



AIB and Frontline Ventures announce new EUR2 million programme to kick-start Ireland's most ambitious technology entrepreneurs

20th October 2014

- Early-stage capital of up to €100,000 per company available
- Resources and mentorship during customer discovery process

AIB and Frontline Ventures today launched the AIB Discovery Programme to support the next generation of technology entrepreneurs. The programme will provide 20 high-potential startup founders with up to €100,000 to validate a large, potential market need. These companies will be supported at concept stage when funding, resources, and mentorship are traditionally hard to source. This programme forms part of the Frontline Ventures I Fund Partnership of €40m.

AIB's Head of Business Banking, Ken Burke said; "We developed the AIB Discovery Programme to invest directly in Ireland's brightest entrepreneurs to deliver the global technology companies of the future. We will fund the very earliest stages of a company's development - often the hardest stage to find the initial finance. As the largest bank seed capital provider in Ireland we recognise the importance of supporting this vital sector and its future growth potential."

Will Prendergast, Partner of Frontline Ventures, said: "Ireland has shown it can produce entrepreneurs who have the ambition to disrupt entire industries. I immediately think of the Collison brothers and what they have done with Stripe. This Discovery programme is designed to support entrepreneurs of that level of ambition when they need resources to complete customer discovery."

Dublin and San Francisco-based Drop, the creators of a new interactive recipe platform that works with a free app and connected kitchen scale to improve the skills of home bakers, is the first company to receive €100,000 from the programme. "The investment from the AIB Discovery Programme gave us the runway to begin product development and develop a proof of concept," said Ben Harris, CEO and co-founder of Drop. "From there, we were able to raise additional funding to help make our vision – to bring people back into the kitchen - a reality."

For further information and to make an application email: discovery@frontline.vc

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Pictures issued by Fennell Photography

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Notes to editor:

About Frontline Ventures:

Frontline Ventures is a venture capital fund that invests in early stage software entrepreneurs. The fund is managed by partners Shay Garvey, Will Prendergast, and William McQuillan from offices in Dublin and London. Frontline's investments include Logentries, CurrencyFair, and Boxever. The fund is supported by the Enterprise Ireland Seed & Venture Capital Scheme 2007-2012. For more information go to: www.frontline.vc