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AIB invests €15 million in Fountain Healthcare Partners venture capital fund

Allied Irish Banks (Holdings and Investments) Limited (“AIB”) has committed €15 million to Fountain Healthcare Partners Fund II, L.P. bringing the total raised by Fountain to €103 million of committed capital. The fund, which was launched in January this year, is a dedicated life science venture capital fund.

Within the life sciences sector, Fund II will primarily focus on specialty pharmaceuticals, biotechnology, medical devices and diagnostics.

AIB’s Head of Equity Investment Unit Ray Fitzpatrick said: “AIB is pleased to support Fountain’s second fund in the life sciences sector. AIB recognises the value of venture capital funding to Irish companies and is pleased to support Irish venture capital funds and the Seed and Venture Capital Scheme 2013-18 (managed by Enterprise Ireland). The life sciences sector is a key sector for both AIB and the Irish economy. Nine of the top ten global pharmaceutical companies are based in Ireland, while fifteen of the top twenty medical devices firms are also based here. These multinationals have created a pool of expertise and intellectual capital in Ireland. This in turn has created a new wave of Irish innovation and demand for venture capital to help indigenous Irish companies establish in international markets.”

Dr Manus Rogan, Co-Founder and Managing Partner at Fountain, commented: “We are delighted to add AIB as a new investor to Fund II and with €103 million raised, to have significantly exceeded our fundraising target. Fountain’s investment strategy has resulted in both strong absolute and relative returns from our first fund. This performance is reflected in both the level and quality of existing and new investor participation in Fund II.”

In Ireland, AIB is the largest bank seed fund investor and a significant provider of seed, venture and growth capital funding with commitments currently totalling €90 million to six funds which have a combined fund size of €343 million, a large part of which is providing equity finance to Irish SMEs with high growth potential across the technology, fintech and life sciences sectors.

The equity invested by these funds in over 100 investee companies is currently supporting over 1,500 direct jobs and an estimated further 4,500 indirect jobs. The six funds are: AIB Seed Capital Funds I and II, AIB Start-Up Accelerator Fund, MML Growth Capital Partners Ireland Fund, Frontline Ventures Fund I LP and Fountain Healthcare Partners Fund II.

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About Fountain Healthcare Partners: Fountain Healthcare Partners fund is the largest dedicated life science venture capital fund in Ireland. Fountain’s main office is in Dublin, Ireland, with a second office in New York, USA. Fountain is exclusively focused on the life science sector. Specific areas of interest to Fountain are: specialty pharma, medical devices, biotechnology and diagnostics. It deploys the majority of its capital in Europe with a strong focus on Ireland.

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