



# Frontline

Monday, 11<sup>th</sup> September 2017

## **AIB and Frontline Ventures back new €3 million programme to kick-start Ireland's most ambitious technology entrepreneurs**

- Early-stage capital of up to €200,000 per company available
- Resources and mentorship during customer discovery process

AIB and Frontline Ventures today launched the second AIB Discovery Programme to support the next generation of Irish technology entrepreneurs. The programme will provide 15 high-potential start-up founders with up to €200,000 in funding to validate a large, potential market need.

AIB's Head of Equity Investment Unit (Wholesale & Institutional Banking), Ray Fitzpatrick said; "As one of the largest seed capital providers in Ireland, AIB recognises the importance of supporting this vital sector and its future growth potential. This initial stage of development in an entrepreneur's journey is often the most difficult and AIB, in 'backing brave' is keen to support their first step on that journey."

"We first developed the AIB Discovery Programme in 2013 to invest directly in Ireland's brightest entrepreneurs at their earliest stage of development. Since then it has supported companies such as Pointy, Love & Robots and Drop who have brought real technology innovation to their customers from Ireland."

- Pointy - brought 600 Irish physical retailers online last year by making all of their products searchable online
- Drop - internet connected kitchen device now sold in Apple stores worldwide
- Love & Robots - award winning customised jewellery sold online

Shay Garvey, Partner of Frontline Ventures, said: "Often the hardest stage to find finance is when a company is doing customer discovery and this is the area where the Programme has the biggest impact. We have been very happy with the progress of the companies that have been supported to date and we are excited about broadening the programme for the coming years."

The programme is now open and applications can be submitted through [discovery@frontline.vc](mailto:discovery@frontline.vc)

To launch the AIB Discovery Programme a series of bookable meetings with the Frontline and AIB teams will be held in AIB branches around the country. The first of these will focus on entrepreneurs in the Fintech sector. Frontline and AIB are strong promoters of diversity and equality and in support of Women in Enterprise they will also be holding an open day exclusively for female entrepreneurs. For further details see <https://ti.to/frontline-ventures/office-hours-dublin>.

### **ENDS.**

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### **Notes to editors:**

Frontline Ventures is a venture capital fund that invests in early stage software entrepreneurs. Frontline's investments include Logentries, QStream, Pointy and Boxever. For more information go to: [www.frontline.vc](http://www.frontline.vc)

Allied Irish Banks is a significant seed, venture and growth capital fund investor in the Irish marketplace with commitments currently totalling €146 million to twelve funds. These funds have a combined fund size of c.

€900m, a large part of which is providing equity finance to Irish SMEs with high growth potential particularly across the Technology, Fintech and Life Sciences sectors.