



## Improving Access to Finance - techstart NI

*As part of its Access to Finance Strategy, Invest Northern Ireland has appointed Pentech Ventures LLP to manage techstart NI. The aim of techstart NI is to ensure that entrepreneurs, seed and early stage technology businesses are provided with the vital finance and support at the earliest stages of their development.*

### What is techstart NI?

techstart NI is an integrated suite of funds and support established to provide assistance to entrepreneurs, seed and early stage SMEs and university spin-outs. The elements of techstart NI are:

- A £13m SME Equity Fund provides seed capital with initial investments in the range of £50k-£250k;
- Two university funds of £1.5m each providing capital to university spin-outs with initial investments in the range of £50k-£250k;
- A £7.6m Proof of Concept Grant Fund provides grants of up to £40k to help commercialise technology innovation; and
- An Investment Awareness Programme providing support to help entrepreneurs understand and prepare for the issues that will face them in establishing a technology business with international potential.

### How will techstart NI be delivered?

techstart NI is managed by Pentech Ventures LLP, one of Europe's leading technology focused venture capital fund managers. With offices in Edinburgh, Belfast and London, Pentech Ventures LLP has been working with technology entrepreneurs since 2001.

**email:** [info@techstartni.com](mailto:info@techstartni.com)

**web:** [www.techstartni.com](http://www.techstartni.com)

### When will techstart NI be operational?

techstart NI is now operational.

### Equity funds

Investments by the SME Equity Fund may require matched private investment. The University Funds do not require a private match.

### Who can apply and what are the terms?

techstart NI is managed on a commercial basis and each case will be assessed on its own merits.

Businesses applying must be substantially based in Northern Ireland, and must meet the EU definition of an SME. The following sectors are specifically excluded:

- Coal, steel and shipbuilding;
- Agriculture (primary producers); and
- Enterprises in difficulty (within the meaning of the Community guidelines on State Aid for rescuing and restructuring firms in difficulty).

### Fund Structure

The venture capital funds are limited partnerships over 10 years.

techstart NI is part financed by the European Regional Development Fund through the Investment Growth and Jobs Programme.