

Two Waterford Projects Receive €1m Funds Boost

TWO Waterford projects have been included in a funding announcement as part of the second round of the Regional Enterprise Development Fund. Incupharm DAC is to receive €799,212 while Crystal Valley Tech CLG will receive €219,919. Also in the South-East, the National Design Innovation Hub DAC Carlow/Kilkenny is to receive €1,843,320. The Regional Enterprise Development Fund is an open national competitive call to support regional projects, delivered for the Government through Enterprise Ireland.

Said Minister of State, John Halligan: "I am very pleased to note that there are a number of successful projects in the South East that have been approved funding. Incupharm in Waterford will provide bespoke laboratory space to support life sciences start-ups; in association with IT Carlow, a new Design Innovation Hub will be developed in Kilkenny for companies in all sectors who want to conceptualise, innovate and build new products and services; while the Crystal Valley tech cluster for the region will be supported to grow its activities. These projects together represent an investment by Government of over €2.8 million for the South East region under this second call."



Taoiseach Leo Varadkar pictured with Professor Willie Donnelly and Larry Breen of Crystal Valley Tech.

Incupharm DAC will provide 11 laboratories for life sciences start-ups and for life science companies to conduct research in the South East. Incupharm will be connected to WorkLAB in the IDA Industrial Estate in Waterford providing access to a range of business supports and technical supports from Waterford Institute of Technology, based across the road, to help maximise the prospects of success for these companies.

Dr Niall O'Reilly, Manager, Pharmaceutical and Molecular Biotechnology Research Centre (PMBRC), WIT also welcomed the news. "On behalf of the Incupharm team I am delighted to welcome the news that funding has been offered for a life science incubator in the South East. The region has a strong pharmaceutical and medical device industry, with over 8,000 directly employed in the sector. The incubator will therefore play to regional strengths and will be connected to the wider business, research and innovation supports of the region and beyond. It is our vision to transform the South East into a life science innovation hub, particularly for indigenous start-up companies".

Elaine Fennelly and Larry Breen (directors of Crystal Valley Tech) welcomed the news of being offered funding from Enterprise Ireland's Regional Enterprise Development Fund. In a joint statement they said: "We have great companies, great people and huge international success stories here in the South East. This funding will help Crystal Valley Tech achieve its goal of making the South East the location of choice for ICT (Computing) companies and ICT professionals". In total, 21 successful applicants representing all regions of the country have secured just over €29m for their projects in the second call for proposals under the competitive Fund.

Initially allocated €60m for two rounds of funding, the fund will now operate on a rolling basis as part of Project Ireland 2040.

The winners were selected through a rigorous evaluation process based on criteria which included impacts and value for

money, collaboration and participation, viability and sustainability, building regional strengths and significance for innovation.