



**AIB launches Second Technology Venture Fund Valued at Euro 25 million
10th April 2002**

Building on the success of its first Technology Fund, AIB has launched a new €25m Early Stage Technology Fund, the 'AIB Equity Fund 2002'. This is a joint initiative between AIB Group and Enterprise Ireland acting under the National Development Plan.

Jim Pender of AIB Capital Markets, explains that the new fund is a natural extension of the activities of AIB's 1st venture fund launched in October 2000:

"AIB was the first Irish financial institution to launch a dedicated Technology Fund, in response to the growing needs of the emerging indigenous IT sector. Our new fund will again be aimed at providing early stage finance to people with good technology ideas."

An important aspect of this second fund is its regional focus and according to Donal Forde, the new Managing Director of AIB Bank, this will allow AIB to support the needs of current and prospective clients. "From our experience with the first Fund, we have seen at first hand the incredible need for early stage funding. Going forward we are keen to extend the level of service we can offer to those businesses that need funding".

Pat Maher, Executive Director, Enterprise Ireland, complimented AIB on its initiative in establishing the new fund. "It is vitally important that seed and early stage finance is available to companies in sectors historically difficult to finance and particularly in areas outside Dublin," he said.

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