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Western Investment Fund by WDC

Investment Innovation and Impact

Western Investment Fund (WIF)

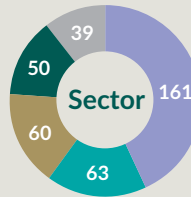
Fund Growth & Socio-Economic Impact

Fund Growth & Value



Investment Portfolio

373 Projects Powering Regional Development



- Community & Social Enterprise
- Technology & Manufacturing
- Creative Industries
- MedTech / Lifescience
- Food, Tourism & Natural Resources

Social Impact

92% of population live within 20km of a WIF-supported organisation



Employment Impact



6,108
Direct jobs



11,535
Economy-wide jobs



€4.7b
Wages Supported

Economic Output

€10.8b
Revenues

89%
Exports

€6B
GVA

Innovation & Knowledge Economy

€1.2b
R&D spend

2,556
Patents

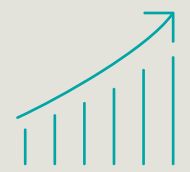
70%+
Graduates

Return to Exchequer

€635m
Taxes Paid
20X return on original funding

Funds Leveraged

€795m
Total leveraged
25X multiplier effect



At its core, the Western Investment Fund (WIF) is about belief, belief in people, in ideas, and in the potential of the Western Region. Since its establishment, the Fund has played a vital role in unlocking that potential, supporting enterprises, communities and innovators to grow, thrive and make a lasting impact.

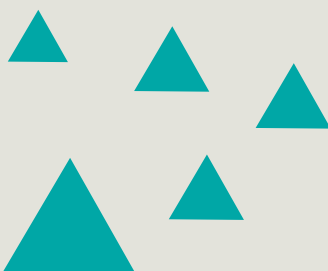


This booklet highlights not only the strong financial performance of the WIF, but, more importantly the transformative socio-economic impact it has delivered. From enabling high-growth indigenous companies to supporting community initiatives that enhance quality of life, the WIF has demonstrated the power of patient, purpose-driven investment.

What stands out most is the ripple effect of that early support, the confidence it instils, the additional investment it attracts, and the opportunities it creates across the Western Region. The success stories captured here reflect ambition realised, jobs created, and communities strengthened.

As we look to the future, the Western Development Commission (WDC) remains committed to building on this legacy by continuing to invest with purpose, fostering innovation, and supporting balanced regional development for generations to come.

Allan Mulrooney
CEO, Western Development Commission



Western Investment Fund

Investment Innovation and Impact

Sometimes all it takes to succeed is for somebody to believe in you. That's why the Western Investment Fund (WIF) was established to ensure that businesses and communities in the Western Region had access to a dedicated fund to have faith in them and help realise their vision and ambition for their enterprise or community.

Managed by the Western Development Commission (WDC), the WIF supports the WDC's statutory remit of promoting the social and economic development of the Western Region of Ireland covering counties Clare, Donegal, Galway, Leitrim, Mayo, Roscommon and Sligo. It does this by providing access to risk capital for indigenous start-ups and scale-ups, social enterprises, community projects and strategic initiatives.

A recent study carried out by Indecon International Economic and Strategic Consultants, which analysed the socio-economic impact of the WIF, shows that it has had a significant impact on the Western Region.



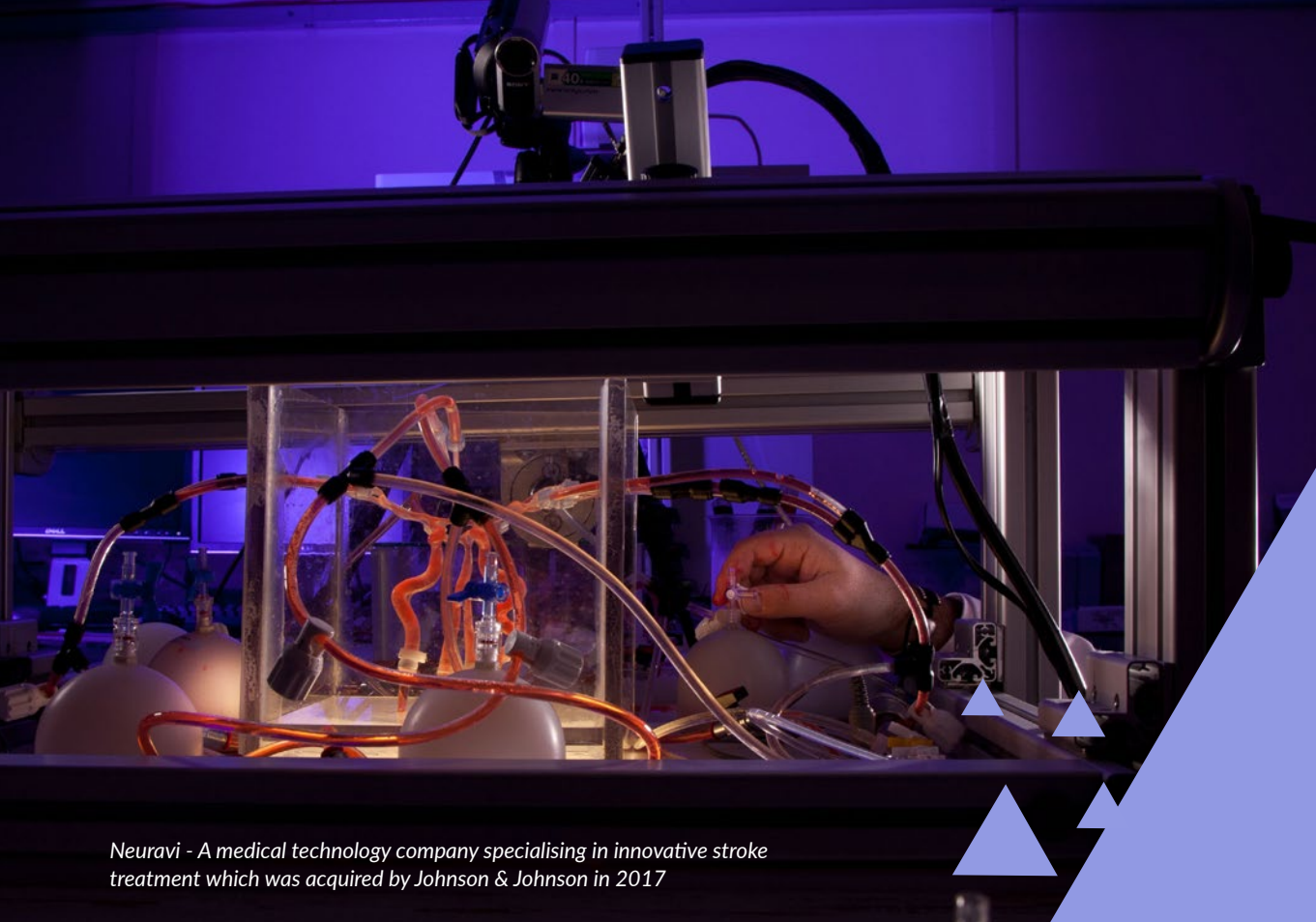
Allan Mulrooney, CEO, WDC. Minister Dara Calleary, T.D. Minister for Rural and Community Development and the Gaeltacht and Gillian Buckley, Head of Investment, WDC marking the €100m investment milestone.



Since 2001, the WIF has disbursed **over €100 million across 373 investments and loans** in SMEs, social enterprises, community projects and strategic initiatives.

Some WIF beneficiaries have become global leaders, others local success stories, all improving quality of life in their communities and providing employment opportunities across the region.






Neuravi - A medical technology company specialising in innovative stroke treatment which was acquired by Johnson & Johnson in 2017

Eamon Brady knows a thing or two about how a helping hand at the start of a business can cause a chain reaction which can change and save lives. In 2009, he and his co-founders at Neuravi in Galway were working on a medical device which they believed would have life-saving and life-enhancing implications for ischemic stroke patients. The WIF's faith in the founders gave Neuravi credibility and other funding sources followed.

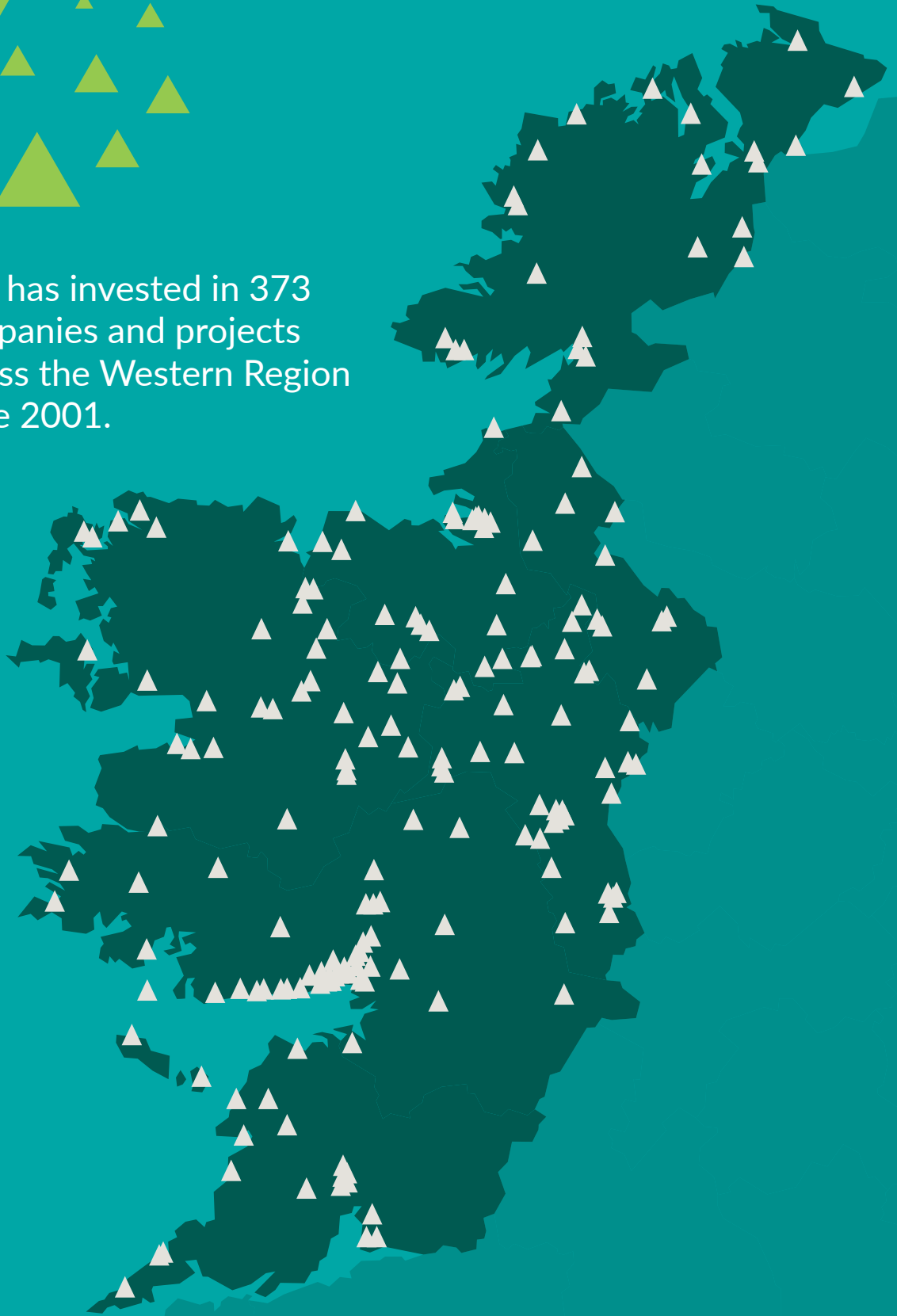
“Every cheque you get depends on the cheque before it and it was the Western Development Commission who wrote the first cheque. Without that first cheque, there would have been no Neuravi.”

Eamon Brady, Co-founder, Neuravi

Globally, over 7.8 million people suffer an ischemic stroke every year with 3.6 million of these cases being fatal. Of the survivors, millions are left with significant life-altering disabilities. The Neuravi team believed passionately that they could give stroke patients a better chance. The WIF investment, along with Enterprise Ireland and private-sector angel investment, funded the company through three years of R&D. They subsequently raised funding from both Irish and international VCs. Ultimately the company was so successful that in 2017 Neuravi was acquired by Johnson & Johnson. As a result, the global health giant now employs over 130 people in Galway at the multinational's first base in the Western Region. The WIF, along with the other investors, recouped a significant return on their investment. That's not the whole story, countless lives have been saved, and patients treated with Neuravi's technology have returned to a normal or near normal lifestyle. Additionally, Neuravi's technology dramatically reduces the cost of patient care to the healthcare system.



WIF has invested in 373
companies and projects
across the Western Region
since 2001.



The Western Region of Ireland was more disadvantaged than most when the Government established the WDC in 1997. The region had lost 40% of its population over the preceding 40 years, at a time when the population in the rest of the country had increased by 28%. The core remit of the WDC was, and continues to be, the promotion of the social and economic development of the seven western counties. Since its establishment, the population of the Western Region has grown by 35% with the 2022 Census recording 886,385 people living in the region.

Five staff were recruited in mid-1997 including a Fund Development Manager whose role was to set up and manage the WIF. It was an innovative initiative and, in many respects, ahead of its time. The purpose of the WIF was to address the market failure in providing access to risk capital for commercial and social enterprises and communities in the region. State supports at that time were mainly by way of grants. The WIF was going to provide equity finance to

SMEs in return for a shareholding in the business or advance loans that were to be repaid on an amortised basis. The Fund was going to share the risk, but it was also going to share the returns. It would also adhere to the market economy investor principle which meant that investments are made on a pari passu basis (i.e. same terms and conditions) as the private sector. This was going to be a venture capital fund solely focused on the Western Region. It is still the only venture capital fund focused on the region. It was also going to be a social finance fund, one of only three in the country.

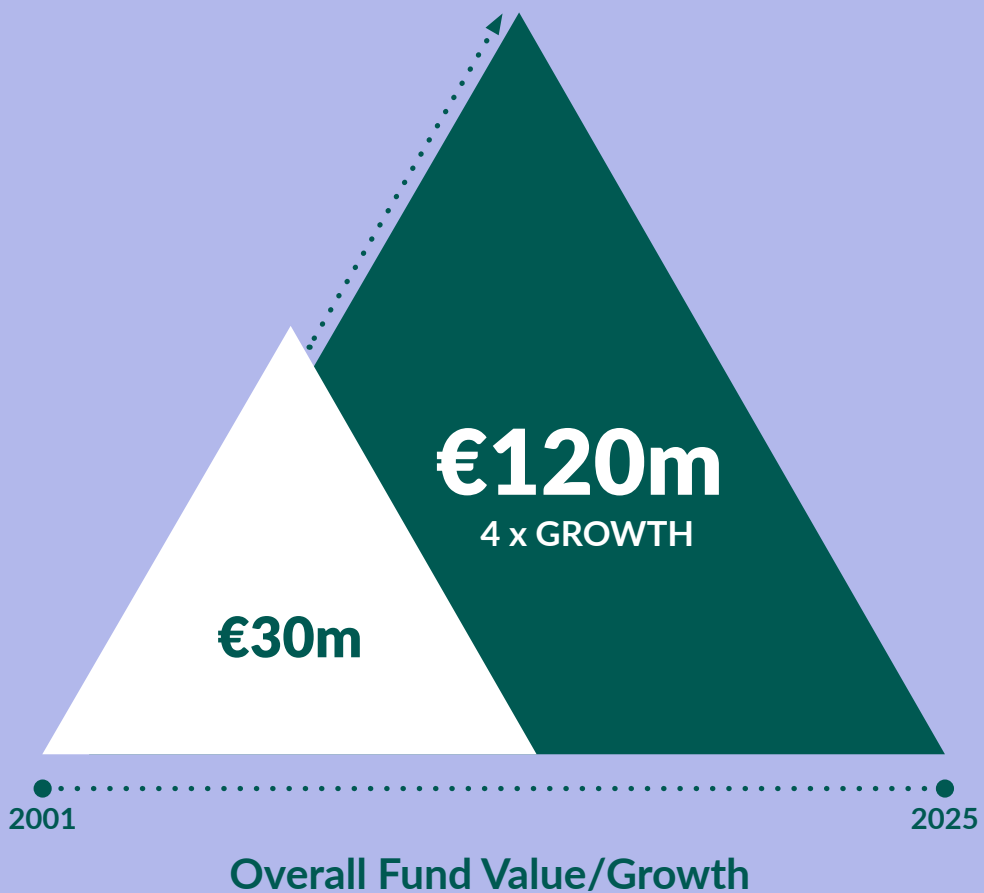
The first task was to secure funding from the Government for the WIF, and £25 million (€31.75m) was subsequently approved to develop the WIF's investment strategy and operational procedures. Formal EU Commission approval was received in mid-2000 and the WIF began to accept applications for investment, with the first investment made in January 2001.

The Western Investment Fund Team - John Muldoon, Geraldine McLoughlin, Jonathon Kavanagh, Fiona Regan, Gillian Buckley, Olive McLucas



Financial Return on Investment

The financial return on investment to date, on a Fair Value basis, is €120m, representing an overall 4 times multiple of the original exchequer funding received for the WIF.



The WIF has experienced a 4 X growth of the original exchequer funding and is now worth €120 million on a Fair Value basis.

In addition to the strong financial return, the WIF has also achieved very significant socio-economic impacts. At the end of 2025, there were 6,108 people directly employed in portfolio companies and projects, or in hubs and enterprise centres backed by the Fund. This is more than a doubling of the employment levels in the five years since the last socio-economic impact analysis was done. On an economy-wide basis, the total jobs are 11,535. Over the lifetime of the WIF there have been almost 100,000 full-time equivalent (FTE) job years supported. The cumulative figure for wages and salaries spend is over €4.7 billion on an economy-wide basis.

During the period 2001–2025, WIF-supported enterprises are estimated to have generated over €7.7 billion in direct turnover/revenues, and notably 89% was exported. Revenues on a cumulative economy-wide basis is €10.8 billion. The emphasis on exports shows that the WIF has enabled companies to make their mark across the globe.

“In the early stages, you’re talking about raising enough money to give yourself enough runway to get to the next milestone. The WDC investment was really important to give us that time and space to build the right product.”

Barry O’Sullivan, Altocloud
(acquired by Genesys)



6,108
Direct Jobs



11,535
Jobs economy-wide



€10.8bn
Revenues
economy-wide



89%
Exported



John Power CEO and Founder of Aerogen, Ireland's largest indigenous med-tech company and the global leader in acute care aerosol drug delivery. To date, Aerogen's award-winning products have helped treat more than 30 million critically ill patients in 80+ countries around the world.



Members of the Sliabh Liag Distillery Team



Sliabh Liag Distillers brings Donegal whiskey to 40 countries worldwide.

Sliabh Liag Distillers brings Donegal whiskey to 40 countries worldwide, after WIF support enabled them to establish a distillery in Ardara, Co. Donegal, complemented by a bottling plant in Carrick, Co. Donegal. The founders of the company were keen to build on the heritage and tourism advantages in their home county, meaning that the local can indeed become global. The launch of Ardara Single Malt Irish Whiskey in August 2025 was a significant milestone, especially since it won the gold medal at the Spirits Business Global Irish Whiskey Masters that year.

The Fund's value isn't just the capital it directly provides; it's the confidence it creates and the additional investment it helps to unlock. The WIF has had a very significant crowding-in effect in the region, with over €795 million in additional investment leveraged by WIF-supported enterprises and projects, of which almost €500 million came from the private sector.

The Indecon research highlighted another significant aspect of the economic impact of the WIF; the taxes paid. From 2001 to 2025, WIF portfolio companies and organisations paid an estimated €635 million in taxes to the Exchequer.



€635m
Taxes Paid

Indecon also estimated that the Gross Value Added (GVA), which reflects the contribution to Irish GDP made by companies and organisations supported by the WIF, amounted to €6 billion on an economy-wide basis over the period 2001-2025, thereby underlying the WIF's contribution to regional and national economic output.



€1.2b
R&D Spend

The WIF's contribution to the development of the knowledge economy is also notable. Indecon estimated that the cumulative spend on research & development by WIF-supported companies is €1.2 billion. The impact is underscored by the fact that portfolio companies have had 2,556 patents granted or applied for.



2,556
Patents

The Indecon survey reveals that over 70% of employees at these companies have graduate qualifications, compared to the national average of 57%, with almost 40% holding postgraduate degrees. "This suggests that the workforce within companies supported by the WIF consists of a higher proportion of highly skilled individuals relative to the national average, which aligns with the WDC's objective to promote smart specialisation within the region", the authors of the Indecon report commented.



€795m
Funds Leveraged



Participants at Common Knowledge's Build School in County Clare

Some of the Fund's achievements are harder to quantify than jobs created and tax yields. Its commitment to social enterprises and community facilities have made incalculable improvements to quality of life in parishes and neighbourhoods throughout the seven western counties under the WDC's remit. The WIF was established as an impact investor. It has always sought to make a financial return on investment while also achieving a social dividend. Over 161 community developments and social enterprises have received financial backing from the Fund. The variety of these projects indicate the WDC's ability to respond to the needs of individual communities.

The contribution to local communities has been acknowledged in the Indecon research which found that 92% of the population in the Western Region live within 20km of a WIF-supported community or social enterprise project.

WIF-supported community development and social enterprise initiatives include Co. Clare-based Common Knowledge, an innovative life-skills learning project located on a 50-acre site in the Burren, where participants are taught a range of practical skills, from growing their own food to DIY and furniture making.

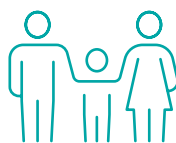
Another example is Eastern Harps GAA Club in Co Sligo. It's a pioneering club serving a dispersed rural population which currently has 500 members and 20 teams. Eastern Harps strive to enhance quality of life for not just their players, but everyone in the community. They do this through projects like the Healthy Club Initiative, through a partnership with a local childcare provider and by hosting the annual Castle2Camino event which attracts participants from all over the country.

The social dividend of the WIF can also be counted in the numerous community centres it has supported, which are the vibrant heart of every community across the region. The Fund has also provided funding for enterprise hubs which are a focal point for jobs. Indeed, many professionals have opted to move to the region, especially since the rise of remote working made such a life re-think feasible. These hubs are now part of the WDC's Connected Hubs network and provide world class working environments for individual workers and enterprises.

“Support from the Western Development Commission enabled us to complete key facilities and continue developing the club as a shared community resource for the future.”

Seán Scott, Chairman,
Eastern Harps GAA Club

Also boosting quality of life for local communities are the WIF-supported sports and recreational facilities ensuring the health and wellbeing of the region's citizens; eldercare and childcare services ensuring old and young can be cared for in their own locality; cultural and heritage projects that celebrate the unique and distinctive West of Ireland culture.



92%

Of the region's population live within 20km of a WIF-supported community project or social enterprise

Mary Reynolds, Chairperson of Mohill Community Development Association who developed and manage the Mohill Enterprise Centre



The impact of the Fund on wider society was also highlighted in the Indecon research by the social enterprises and community development groups which have received WIF funding - 100% said it had enabled them to complete their projects.

There was also a unanimous view among this cohort that the Fund improved the quality of life of citizens and communities and helped their organisation access/draw down other funding.

96% of social enterprise/community organisation respondents believe that the WIF has helped develop a social finance culture in the region and improved their access to funding.



100%

Of respondents stated that the WIF improved the quality of life of citizens



96%

Of WIF survey respondents indicated that WIF investment was very significant / significant for their business and in addressing the funding gap in the region



An Mheitheal Rothar is a not-for-profit cooperative and circular economy enterprise based in Galway.

Investment Strategy & Ethos

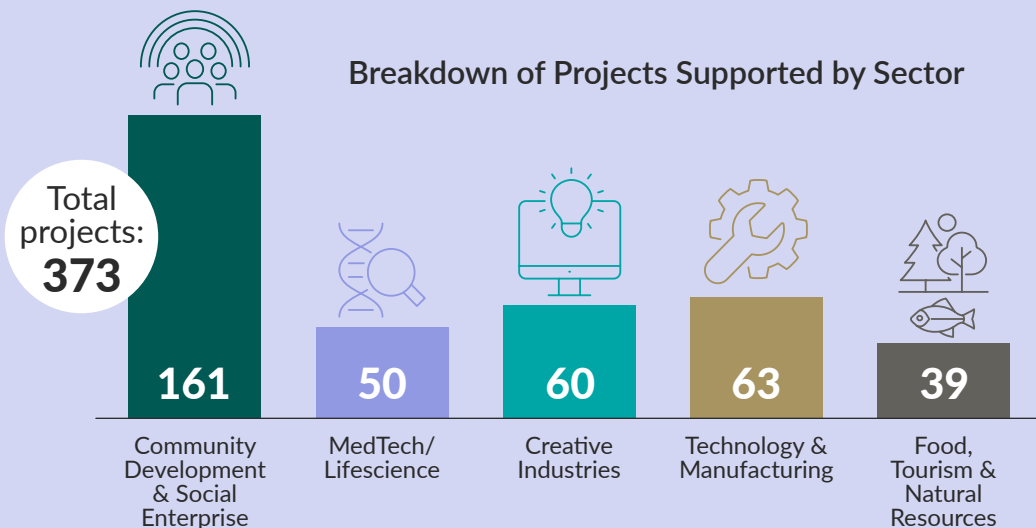
The WDC's investment strategy for the WIF is to achieve a dual return, a social and economic impact, as well as a financial return on investment - an "impact investor" long before the term was commonly used. The WIF was set up as an Evergreen Fund which means that all financial returns are revolved and reinvested back into new investments and loans. The WIF is effectively its own Limited Partner (LP). It is imperative that it makes returns, so it can invest in new ventures and projects. The WIF is now on the fourth revolution of the original exchequer funding received.

A core principle is that the Fund is patient capital, providing long-term investment aimed at early-stage enterprises in a process characterised by high risk tolerance. The priorities are long-term growth and social and economic impact rather than quick financial returns. The WIF's investment horizon has averaged 10 to 12 years, but it has exceeded 20 years when necessary for the entity to reach its full potential.

The WIF operates commercially, unique among non-commercial statutory bodies. This is achieved by operating the Market Economy Investor Principle which means the WIF co-invests on a pari passu basis i.e. the same terms and conditions with private sector investors. Another key characteristic has always been that the WIF seeks to crowd-in investment into the Western Region. It has been hugely successful in achieving this aim. The WIF has helped leverage almost €800 million for SMEs, strategic initiatives and community/social enterprises in the region since its first investment in 2001. For every €1 invested from the original Exchequer funding, the WIF has helped leverage €25 for the region, a phenomenal crowding-in impact.

The research underscored the importance of the WIF as a source of funding for the region with 96% of portfolio companies indicating that securing funding had been either "very significant" or "significant" for their business and in addressing the funding gap in the region.

Another key aspect of the WIF's investment strategy and ethos is a balanced portfolio. It invests in multiple sectors across the seven counties.



CREW is Ireland's leading innovation and enterprise hub for the digital creative industries, supporting entrepreneurs, startups, and scale-ups to innovate, grow, and thrive



The community development and social enterprise sector accounts for nearly half of projects supported, and 92% of the region's population living within 20km of a WIF-supported community project or social enterprise. These projects can be highly innovative circular economy social enterprises, such as An Mheitheal Rothar, which employs 10 people and operates a bicycle refurbishment centre, the award-winning Recycle Your Cycle programme, and a training centre that offers long-term unemployed individuals the opportunity to upskill as bicycle mechanics.

Medtech/Lifescience companies is another key sector for the WIF and the region. With 50 investments, the WIF is one of the largest investors in the sector by deal volume in Ireland. The 50 medtech/lifescience investments illustrate the pivotal role the WIF has played in supporting the region to become a global centre of excellence in this sector. These companies are at the forefront of innovation and have developed technologies that save lives, enhance patient outcomes, and reduce healthcare costs globally.

The Creative Industries has been a key focus of the WDC as it has sought to build on the region's cultural heritage while embracing digital innovation and global distribution. The western counties under the WDC's remit have a rich and diverse tradition of arts, culture and storytelling, and the WIF set out to harness these strengths. The publication of the WDC's seminal Creative West Report was a gamechanger for this sector, as it set out the opportunities and a roadmap for its development. The shift towards global distribution while maintaining local roots reflects a broader pattern in the modern economy: the ability to be simultaneously local and global, rooted in place yet connected to world markets. The WIF has implemented several key recommendations of the report, including the establishment of a dedicated micro loan fund for the creative sector. This fund provided loans up to €25,000 on an unsecured basis to creative entrepreneurs across the full spectrum of creative industries, from traditional crafts to digital media. Another initiative was the WRAP Fund, developed in partnership with Ardán, to fund productions in the audio-visual sector, helping regional filmmakers and content creators to access development capital.

Another flagship initiative is CREW, developed by the WDC in partnership with the Atlantic Technological University and Ardán. With funding from Enterprise Ireland and the WIF, it provides infrastructure, training, and networking for digital creative industries. Launched in 2024, CREW has become a focal point for creative entrepreneurship in the region, supporting startups and scale-ups across the digital creative sector.

The region is also now home to global leaders in Technology. Companies like CitySwift, Cora Systems and Peroptyx have proved that sophisticated technology businesses can be built from regional locations. These companies serve global markets, recruit international talent, and compete with Silicon Valley firms, all from locations across the Western Region.

“With the Western Development Commission’s crucial early investment, we were able to grow our team. It is really satisfying to see a second wave of tech companies coming through right now, and the WDC is going to be a big supporter of that. My advice for other companies in a similar position would be to engage with the WDC as soon as possible.”

Brian O’Rourke, Co-Founder CitySwift

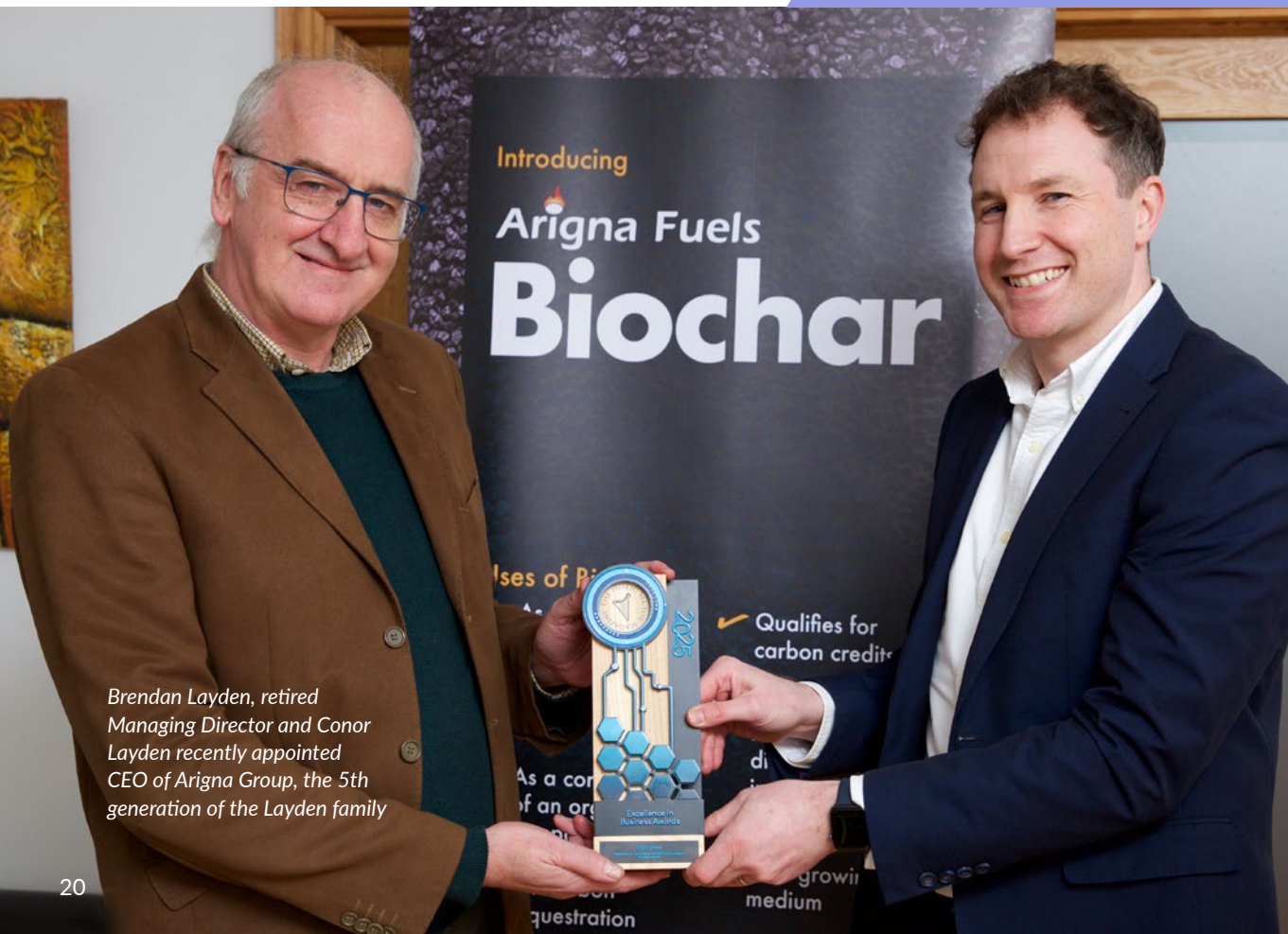


Alan Farrelly Co-founder and Chief Operations Officer and Brian O'Rourke Co-founder and Chief Executive Officer at CitySwift



Traditional and family businesses are also a key focus for the WIF and the Fund has invested across 39 innovative food, natural resources and tourism enterprises. One such supported company, Arigna Group, which has been the cornerstone of a small rural economy on the Roscommon/Leitrim border. Coal mining began in Arigna in the late 1870's, sustaining its mountainside population for over 100 years. Now the Arigna Group has made the transition from fossil fuels to renewable biofuels and, with the support of the WIF, has become one of Europe's leading biochar manufacturers.

When coal mining ceased in the north Roscommon pits in 1990 the Arigna Group adapted and pivoted into smokeless coal manufacturing. In the latest transition they have evolved further, successfully launching Harvest Flame, an innovative renewable solid fuel product made using biochar technology. The business employs 50 people directly and supports another 30 hauliers, suppliers and contractors. The WIF enabled the company's green transformation and the funding helped the business expand into new markets.



Brendan Layden, retired Managing Director and Conor Layden recently appointed CEO of Arigna Group, the 5th generation of the Layden family



Laura O'Sullivan
and Michelle Bulter,
Co-founders along with
Bernie and Karl Bulter
of Good4U

Good4U is another such company, a highly innovative family-run business based in Sligo producing highly nutritious functional health foods.

79% of WIF-supported entities believe the Fund has had a very significant benefit in terms of contribution to smart specialisations in the region such as MedTech and the creative industries.



72%

Of WIF-supported entities believe the Fund has had a very significant benefit in terms of contribution to smart specialisations

“You need one party to say yes, and then another party will say yes. The WDC were the first to say yes to us, and I think we will be forever grateful to them for that. They were extremely supportive of us.”

Bernie Butler, CEO and
Co-founder, of Good4U

From 2017 onwards, the WIF began funding large-scale strategic initiatives designed to strengthen entire sectors or create region-wide impact. The strategic initiatives had a focus on technology, food and advanced manufacturing, as well as the smart mobility and creative industries.

One of the most significant flagship projects supported is the **PorterShed** in Galway city. The technology innovation hub has become one of the most visible symbols of the region's entrepreneurial transformation. It brings together software founders, scaling companies, remote teams, mentors, and investors in one location. The aim is to support the creation of sustainable tech jobs, especially indigenous tech, while also encouraging multinational companies to use the PorterShed office spaces as landing bases.

Other strategic initiatives which the WIF co-funded include Future Mobility Campus Ireland (FMCI), focused on smart transport and the mobility sector, the BIA Innovator Campus which focuses on the food sector, and the AIM Centre - Advancing Innovation in Manufacturing.

FMCI, based in Shanon, Co. Clare is the country's leading hub for research, development, and innovation in smart mobility and represents the region's entry into next-generation transportation sectors. The BIA Innovator Campus, Ireland's first National Centre of Excellence dedicated to supporting start up, micro and small food businesses, opened in Athenry in January 2024. It supports food innovation and entrepreneurship, leveraging the region's traditional strengths in food production while adding technology and export capability. The AIM Centre in Sligo is supporting the evolution of traditional manufacturing towards higher-value, technology-enabled processes. The launch of the National AI Studio for manufacturing in 2026 in AIM sets out to empower people and organisations to harness digital transformation.

Given that the WIF is dedicated to the Western Region, it is perhaps no surprise that one of the success stories with which it is associated is Ireland West Airport Knock, which marked its 40th anniversary in 2026 and has welcomed more than 12 million passengers since its first service in 1986. The WIF has made three investments in the airport, which serves as a gateway to the region for tourism and enterprise, as well as linking the region's diaspora.

Ireland West Airport Knock



The Road to Sustainability

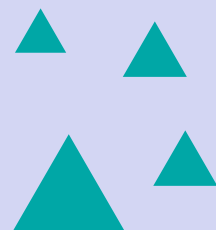
The WIF has had to deal with many challenges since its inception. The dot-com crash was an early macro-economic challenge, but the financial crash of 2007/08 presented the WIF and its portfolio with very significant challenges. The original exchequer funding had largely been deployed and exchequer capital funding for the WIF ceased in 2010. Since 2010, the WIF has been self-funded from its Evergreen investment model, with returns generated from its portfolio reinvested into new and existing enterprises and initiatives across the region.

The only funds coming into the WIF during that period were the loan repayments from the community and social enterprises. Although modest, they provided essential cash flow, and the fact that the WIF had a loan book in addition to its equity portfolio proved to be a crucial lifeline. It meant that the WIF had the capacity to support its existing portfolio through one of the most challenging economic environments, and for three years the Fund focused on those existing investments. But then the concept of patient capital paid off and the tide turned in 2013, when the Fredenburg Group acquired a shareholding in Cambus Medical, based in Spiddal, Co Galway. This transaction was the Fund's first significant equity exit and provided a much-needed capital injection. The Fund was once again in a position to make new investments. It also underscored the value of WIF's impact investor model. When the Fund invested in Cambus Medical in 2007, there was just a handful of staff with the two founders, Barry Comerford and John Farragher. By the end of 2025, the company had 220 employees working in the Connemara Gaeltacht, with plans to grow to 400 in the next few years.

The Fund got another significant boost in 2017, with the Neuravi acquisition by Johnson & Johnson. And the WIF had yet another major return on investment in 2018, with a partial sale of its shareholding in Aerogen to Teamask, Singapore's sovereign wealth fund. Aerogen's workforce has grown from just 22 employees in 2007, when the WIF supported founder John Power through a Management Buy-Out, to 634 employees at the end of 2025, with plans to double the workforce in the coming years. That company's value cannot be measured in high-skilled jobs alone. It holds over 300 patents and has treated 30 million patients, many with life-threatening conditions, across 80 countries.

But if there's one thing the WIF team has learned, it is that the need for resilience never goes away. The WIF had ramped up its investment activity following a series of successful exits and realisations when COVID-19 hit. The Fund was now in the fortunate position of having its own cash reserves to support both itself and its portfolio. The WDC took immediate action, offering all organisations with outstanding loans a three-month repayment holiday, which was subsequently extended to six months.

The COVID-19 pandemic also highlighted the positive impact that technology- and science-based enterprises can have on society, with companies such as Aerogen at the forefront of the fight against COVID-19. Aerogen was also the first company in the world to develop an inhaled vaccine. Ovagen, based in Ballina, Co Mayo, secured EU funding to develop its pathogen-free eggs for use in the rapid production of vaccines to fight diseases and future pandemics.



“Venture Capitalists are the brave souls who attempt to profitably invest in companies so young that they don’t know what they are selling or to whom they are selling it”



Allan Mulrooney, CEO of WDC, Gillian Buckley, Head of Investment, John Power, Founder and CEO of Aerogen and Eamon Brady, CEO and Co-founder, Neuravi



Catherine Caulfield, CEO of Ovagen, Dara Calleary, Minister for Rural and Community Development and the Gaeltacht, Geraldine Mc Loughlin, Senior Investment Manager and Gillian Buckley, Head of Investment.

Following that, another hugely successful exit came in 2022, when Aran Biomedical Teo was acquired by Interger. This investment was the epitome of the WIF’s patient-capital ethos, with the exit occurring 19 years after the Fund made its first investment in the company and following two further rounds of funding. As well as generating a very significant financial return on that investment, there was also a very significant socio-economic impact for the region. When the WIF invested in Aran Biomedical Teo in 2003 there was just the founder and a business plan. Today there are 150 people employed at the plant in Spiddal across research and development, sales and marketing, finance and manufacturing.

There have been many other successful exits but there have also been unsuccessful exits. And that’s the reality of life, of business and of investment.

“The Western Development Commission have been instrumental in supporting us on our long journey to make a concept a reality. At critical stages in our development, they have not only provided us with their financial backing but they have also introduced us to potential investors, as well as highly influential industry contacts. Their support, along with the tireless dedication to the Ovagen team, puts us in a very strong position”

Dr. Catherine Caulfield, CEO of Ovagen

Relationships and Collaboration

Relationships are a hugely important aspect of the WIF's investment ethos. Mutual trust forms the foundation of the relationship between the Fund and the founders of its portfolio companies and community projects. Many of these founders return to the WIF to look for support for second or subsequent ventures. One such validation of this relationship-based approach to investing is provided by John and Caroline O'Dea, co-founders of Crospon, in which the WIF was a seed investor. Following the sale of Crospon to Medtronic, John and Caroline returned to the WIF to secure investment for their next venture, Palliare.

And while relationships with founders and communities are key to the Fund's success, the principle of wider collaboration is a deliberate strategy. Partnership is also important when it comes to co-investment with angel investors, venture capital firms and family offices, ensuring a layered and sustainable investment path for portfolio companies. Partnership and collaboration with sister enterprise agencies and the third-level sector, in particular the University of Galway and

Atlantic Technological University, have also been critical to the success of the WIF.

The Indecon research found that 93% of respondents surveyed indicated that the WIF has had a very significant/significant benefit in supporting an enterprise ecosystem in the region.

The consultants pointed out that "Its commercial, co-investment-based approach has delivered strong value for money for the Exchequer while addressing persistent regional market failures and supporting resilient, innovation-led growth." The authors also stressed that the Fund would continue to play an important role in the future.

They noted that "the continued operation and strategic evolution of the WIF will remain an important component of efforts to promote balanced regional development, strengthen enterprise capacity, and enhance economic and social outcomes in the Western Region over the coming years."

Mary Rodgers, Chief Executive Officer of the PorterShed and Galway City Innovation District



Socio-Economic Impact Report –

Indecon International Economic and Strategic Consultants

The independent assessment carried out by Indecon demonstrates that the Western Investment Fund (WIF), managed by the Western Development Commission (WDC), has delivered substantial and sustained economic and societal benefits to the Western Region and to the wider Irish economy since it started investing in 2001.

Beyond the quantifiable economic impacts, the research highlights a range of important wider societal and structural benefits associated with the WIF. Survey evidence demonstrates that the Fund has been important in supporting the development of a robust enterprise ecosystem and in fostering a stronger equity culture in the Western Region, with the vast majority of supported companies indicating that WIF investment was important to their establishment, survival, or growth. The WIF has also played a key role in leveraging additional investment, with €795 million in total funding mobilised alongside €102 million disbursed directly by the Fund, including substantial private-sector co-investment. The WIF's contribution to the development of the knowledge economy is particularly notable. This is demonstrated by the finding that companies who have received WIF support have been granted/applied for more than 2,500 patents.

The Fund has also delivered important social and community benefits. Support for social enterprises and community organisations has enabled the development and refurbishment of facilities, the expansion of services, improvements in organisational sustainability, and enhanced quality of life for communities across the Western Region.

Overall, the evidence indicates that the WIF represents an effective policy intervention. Its commercial, co-investment-based approach has delivered strong value for money for the Exchequer while addressing persistent regional market failures and supporting resilient, innovation-led growth. The current fair value of the Fund is circa €120 million which is four times the initial exchequer investment. The continued operation and strategic evolution of the WIF will remain an important component of efforts to promote balanced regional development, strengthen enterprise capacity, and enhance economic and social outcomes in the Western Region over the coming years.



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