The Formula for Start-Up Success
Enterprise Ireland’s Roadmap for High Potential Start-Ups
#GlobalAmbition
Almost 1,000 HPSUs supported by Enterprise Ireland in 10 years

Enterprise Ireland was the second most active investor globally in 2019 (PitchBook)

€175 million approved for investment to support the development of high-growth companies under the Seed and Venture Capital Scheme (2013-2018)

€122.5 million invested in start-ups since 2015
A strong start up economy is absolutely vital to the future of Ireland. Start-ups are a powerful driver of economic growth, new talent and innovation. In Enterprise Ireland we are committed to helping company founders to start and grow their business internationally. These founders are our future business leaders and their businesses the lifeblood of our economy.

We see the determination and resilience required to get these companies up and running. It takes courage and perseverance, never missing an opportunity to network, to connect with someone who can make a difference to your business, turning problems into challenges, building a team that will support and challenge you along the way.

A High Potential Start-Up (HPSU) is fast growing and export focused from the outset and has the potential to create 10 jobs and €1 million in sales within three to four years of starting up.

I am delighted to launch Enterprise Ireland’s Roadmap for supporting High Potential Start-Ups which sets out how we plan to engage and support early stage and fast growing companies.

The launch of the roadmap is timely when we consider the vast and rapid technological advancements that are taking place. Today everything is faster, more efficient, and more easily accessible. We must adapt to a future of greater digitalisation and automation. Disruptive technologies will significantly change the way that we work and live and we need to embrace the changes coming our way.

The roadmap aims to meet these challenges and ensure we assist entrepreneurs to create strong and sustainable exporting businesses. The strategy sets out the key actions required to pursue a step change in the quality of new innovative businesses that will be needed to drive the future economy.

A key driver for Enterprise Ireland includes building out the pipeline of ambitious and diverse first time and serial founders with a focus on emerging and evolving technologies.

We will support the design and build of projects of scale across a range of sectors and markets further building on Ireland’s reputation as a global technology hub. Furthermore, we will promote Ireland’s status as a talent base that nurtures entrepreneurs within an internationally competitive environment.

We can see first-hand the incredible companies and founders that are already doing amazing things in technology. Our plan is to grow this base of companies by building stronger links between higher education, multinationals and Irish SMEs. By working smarter together with our partners in the Irish start-up ecosystem we can achieve even greater success.

This approach brings together and strengthens the financial and development supports, the sectoral and market intelligence and the connections to help entrepreneurs succeed - a formula for success to fulfill their potential in developing their business every step of the scaling journey.

Julie Sinnamon,
CEO,
Enterprise Ireland
How we work with start-up clients

The Formula - how we help High Potential Start-Ups

**FUNDING**
Funding supports aligned to a company’s stage of development (Feasibility, Pre Seed, Seed Stage, Scaling stage). Our post investment supports are designed to support company growth challenges at each stage in the growth journey.

**MARKET INTELLIGENCE**
Access to intelligence and connections to develop international market opportunities via our Market Research Centre and Enterprise Ireland’s network of 40 overseas offices.

**EXPERIENCED ADVISORS & MENTORS**
Connections to sectoral experts, skilled mentors and business growth advisors to support company development.

**SKILLS DEVELOPMENT**
Peer-to-peer networking, skills and capability development through ‘SPRINT’ and ‘HPSU Founders Forum’ programmes.

**KNOWLEDGE & PARTNERSHIPS**
Seminars and networking events via Enterprise Ireland’s strategic partnership with public and private organisations.

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Peer-to-peer learning and networks

Each HPSU client company is assigned a dedicated Development Advisor

Support in getting investment ready

Access to 40 overseas offices around the world

Regular business development and planning meetings

Enterprise Ireland’s strategic partnership with private sector
Enterprise Ireland’s vision for High Potential Start-Ups (HPSU)

Develop the next generation of Ireland’s business leaders and make Ireland a great location to start and scale export-led start ups

1. Build a strong HPSU pipeline of ambitious and diverse founders

2. Support founders to design and build fast-scaling businesses in the sectors and markets of the future

3. Improve the environment for entrepreneurship

4. Work smarter together – ‘One Ireland’ team

The Formula for Success

We have the financial and development supports, the sectoral and market intelligence and the connections to help ambitious entrepreneurs to fulfil their potential in developing their business at every step of their scaling journey
Objective 1

Build a strong High Potential Start-Up (HPSU) pipeline of ambitious and diverse first time and serial founders

Key Actions

1. Increase diversity in entrepreneurship; Offer a comprehensive suite of financial supports including new feasibility grants and additional non-financial supports to build connections and capability

2. Introduce a new and improved pre-seed offer for emerging and disruptive technologies

3. Introduce new initiatives and tailored supports to target and support experienced professionals to take the leap into entrepreneurship

4. Support entrepreneurship in all regions. Assist founders to navigate the start-up landscape and work pro-actively with the Local Enterprise Offices to identify, target and connect ambitious founders

“Being a HPSU client gives you access to Enterprise Ireland’s best business network who can support you on a global scale through their international offices. You are assigned a mentor and a dedicated development enterprise advisor which is invaluable to a start-up. One of the key challenges facing any start-up is staffing and Enterprise Ireland provided solid advice and support through the process.”

Irene Villafañe, COO and Co-Founder of Calt Dynamics
Objective 2

Support founders to design and build fast scaling businesses in the sectors and markets of the future

Key Actions

1. Introduce a new model to co-fund life sciences, deep tech and manufacturing projects and structure larger funding packages and team building supports around these ambitious start-ups

2. Implement new incubation models to find, design, build and accelerate scalable projects and in-market immersion for founders

3. Intensify drive to maximise the commercialisation opportunities from state funded research

4. Drive client capability development. Establish a new HPSU mentor panel with entrepreneurial, scaling and international experience at pre and post investment stage

5. Provide financial and development supports, sectoral and market intelligence and connections to help HPSUs to scale.

"The High Potential Start-up Founders Forum has been a great source of comfort. While other founders may work in different industries, the challenges are the same and a different perspective can be key to unlocking a solution. The benefits reaped from the Founders Forum will depend entirely on what each group put into it. We have had a very strong group and are still in regular contact two years later."

Brian Shields, CEO, Neurent Medical
Objective 3

Improve the environment for entrepreneurship

Key Actions

1. Be an advocate for start-ups; ensuring that Ireland puts high growth start-ups at the front of Ireland’s business development agenda

2. Develop the regional ecosystems to drive and support HPSUs. Develop new accelerator and incubator programmes, encourage and develop new sector and region specific funds

3. Connecting with experience: Deliver a series of programmes and activities to connect our new HPSUs and scaling companies with established clients, multinational companies and experienced entrepreneurs

The latest announcement of the creation of 100 new jobs at Odyssey VC headquarters is a very positive indication of the significant growth we have achieved. I would like to thank everyone who has supported us over the years on our start-up journey, including Kildare Local Enterprise Office and Enterprise Ireland who have supported us every step of the way.”

Oisín Curran,
CEO and Co-Founder, Odyssey VC
Objective 4

Create a ‘One Ireland’ team working smarter together to deliver excellent client service

Key Actions

1. Explore intrapreneurial and new immersion programmes with SMEs, large companies and new entrepreneurs

2. Develop an ‘Adopt a Start-Up Initiative’ with SMEs and large companies

“A company in start-up mode faces many challenges. Funding, although a vital ingredient to any company, is not the only support that is required. Mentorship, advice and a community of alumni is tremendously beneficial when building a business. Becoming a HPSU client, for us, was a vital stepping stone in our company’s progression from start up to AIM and Euronext public company in four years.”

Sandra Whelan,
Chief Operating Officer, Immersive VR Education
Ambition 2025

1. Achieve a strong and diverse start & scale HPSU pipeline across Ireland

2. Increase the HPSU scaling target of 35-40% (€1m/10 jobs)

3. Deliver better balanced business with 30% of the new HPSUs led by female founders

4. Improve founder team diversity across the HPSU portfolio including young entrepreneurs, serial founders and international founders

5. Ireland recognised as an internationally competitive environment that rewards risk and supports founders to take the leap into entrepreneurship

6. Ireland the home to a large portfolio of significant and fast growing businesses that are sectoral and market-led, supporting climate action and how we will work & live in the future

7. Ireland is a highly connected ecosystem of accelerators, co-working sites and local specialised talent connecting into a network of mentors who have scaled and international accelerators
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