

Private capital in Northern Ireland

Northern Ireland is the fastest growing part of the UK as measured by the number of jobs in private capital backed businesses. Directly supported jobs increased 20% between 2021 and 2023 and now stand at 45,000. As of 2023, Northern Ireland is home to 2% of UK jobs directly supported by private equity and venture capital, with businesses receiving £112 million in investment in 2022.

Belfast's Ormeau Baths has already developed into an established hub for indigenous tech starts in Northern Ireland, but attracting more private capital investment across the nation can play an important part in diversifying and growing the nation's economy. Companies such as AMPLY Discovery, a spin out from the University of Belfast, are leading the way and a supportive community which embraces innovation will only help Northern Ireland grow further.

JOBS

45,000

directly supported jobs or 2% of total UK jobs backed by PE and VC¹

JOBS

95,000

indirectly supported jobs through supply chains / consumer spending (2% of total indirectly supported jobs)¹

JOBS

20%+

increase in PE and VC directly supported jobs in Northern Ireland since 2021¹

COMPANIES

50

companies are backed by PE & VC in Northern Ireland, 8 more than in 2021¹

INVESTMENT

£112m

was deployed into companies in Northern Ireland by PE and VC in 2022 to support their growth²

VENTURE/GROWTH

42

companies in Northern Ireland received venture funding investment of £18 million in 2022²

TECH-FOCUS

£58m

were invested into Northern Ireland Tech businesses in 2022, across 25 companies²

Private capital in action



Belfast

Biotech

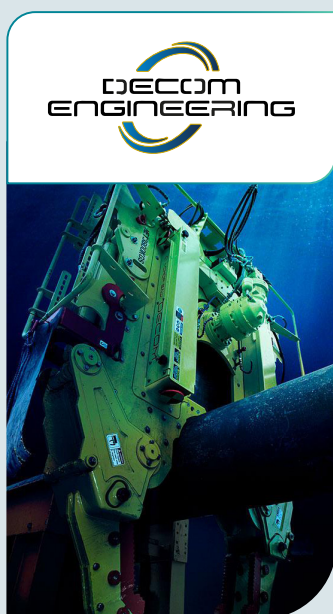
Co-Fund NI
(Managed by Clarendon Fund Managers)

Incorporated in 2021 and based in Belfast, AMPLY Discovery has gained recognition for its pioneering approaches in the Biotech sector. The company's primary focus revolves around harnessing innovative technologies like artificial intelligence (AI), machine learning, and high-throughput screening to accelerate the discovery of novel drugs and therapeutic solutions.

The spin-out from Queen's University Belfast has developed a distinctive approach to drug discovery that sets it apart from conventional methods. By leveraging the power of AI and machine learning algorithms, the company has created sophisticated computational models capable of effectively analysing extensive volumes of biological data. This empowers the identification of new drug molecules and enables the prediction of drug efficacy, thus revolutionising the drug discovery process.

AMPLY Discovery's innovative methodologies have yielded exceptional outcomes, successfully identifying numerous promising drug candidates with the potential to address critical unmet medical needs. Through rigorous validation and preclinical testing, the company has demonstrated the efficacy and safety of its novel compounds, garnering significant interest from pharmaceutical partners and investors.

In 2022, AMPLY Discovery raised £900,000 in a combination of equity and grant funding, securing support from Co-Fund NI (managed by Clarendon Fund Managers), Qubis Innovation Fund, and other sources. This funding injection will further fuel the company's research and development endeavours, propelling its mission to drive groundbreaking advancements in the field.



Cookstown

Construction

Cordovan Capital Management

Set up in 2011, Cookstown-based Decom Engineering has developed a market leading product suite specialising in the decommissioning of existing oil and gas pipelines. Decom's core services aim to provide a sustainable cutting solution to allow the safe and efficient removal of pipeline for reuse in the future.

The company's innovative decommissioning solutions include patented chop saws capable of cutting pipeline up to 24 inches thick, and it has recently developed a ground-breaking saw that can cut pipeline up to 46 inches thick – a first in the industry. Additionally, Decom has developed a Coating Removal Machine which is a fast and environmentally efficient solution for removing plastic coatings from steel oil and gas pipes, allowing the valuable steel to be reused.

Cordovan has supported Decom since November 2018 and more recently in December 2022 through a further growth investment via Cordovan Capital Partners II LP. Cordovan has helped Decom increase employee count to 16 and put a strong management team in place, who are supported by a highly experienced and industry-recognised Board of Directors. With a strong sales pipeline and a robust production plan, Decom is poised to become the leading provider of decommissioning cutting equipment in the market.