

## **PRESS RELEASE**

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# **€3 MILLION IN FUNDING GRANTED FOR NEW LIFE SCIENCES R&D HUB IN CORK**

Promoters of a new Life Sciences R&D hub have warmly welcomed the announcement of more than €3 million in funding through the Regional Enterprise Development Fund (REDF). The funding was announced by Minister for Business, Enterprise and Innovation, Heather Humphreys TD.

The not-for-profit SynBioHub DAC (trading as CorkBioHub) will act as a 'one-stop-shop' for attracting, anchoring and retaining early stage life science companies in the South West region. The hub will accommodate 20 start-up companies at a time, in shared laboratory space accompanied by extensive technical and business services.

The hub will act a central point in growing a vibrant and synergistic life sciences ecosystem that is expected to spawn multiple Irish-owned SMEs and yield thousands of jobs over the coming decade.

University College Cork and Cork County Council are the key founding partners of CorkBioHub, in addition to multiple regional enterprise and academic entities.

CorkBioHub co-director Dr Mark Tangney said, *"The funding afforded through Enterprise Ireland will act as a catalytic enabler to the success of the CorkBioHub in supporting the growth of the indigenous biology-based start-up sector in Cork. We want to thank all of our partners in the project who are making this possible".*

CorkBioHub co-director Prof Tommie McCarthy added, *"This will be an international Biohub, which is based in Cork in order to leverage the Life Science strengths available in the region."*

UCC President Prof Patrick O'Shea said *"Innovation and entrepreneurship are core aspects of the UCC mission engrained in our strategic plan and we believe that the CorkBioHub has the potential to act as a key step-change in contributing and realising this vision in the Life Sciences."*

Cork County Council Chief Executive Tim Lucey said *"Cork County Council is delighted to be a key strategic and founding partner with UCC of CorkBioHub, which will develop and animate a synergistic ecosystem for accelerated growth of early-*

*stage life science companies through disruptive innovation, facilitated by a state of the art integrated one-stop-shop biohub.”*

Enterprise Ireland Regional Director Martin Corkery said *“The Regional Enterprise Development Fund (REDF) is a key mechanism to support balanced regional development and an effective enterprise ecosystem. It enhances collaboration between companies and key stakeholders in the region. This investment of €3m approved by Enterprise Ireland for CorkBioHub builds on the Life Science strengths of the region and will see the development of a new world class Biotech centre in Cork which will incubate, attract and support an exciting cohort of highly innovative startups.”*

The funding comes as a result of the third call of the Department of Business, Enterprise and Innovation’s (DBEI) Regional Enterprise Development Fund, an open national competitive call to support regional projects that drive sustainable job creation in the regions. The successful projects were selected through a rigorous multi-stage evaluation process managed by Enterprise Ireland, based on criteria which included: impacts and value for money; collaboration and participation; viability and sustainability; building regional strengths; and significance for innovation.

**For more information, please contact**

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