

## **Media Announcement – for immediate publication**

### **Silicon Valley tech leaders sign innovation accord with Ireland’s leading universities, plan US-Ireland summit for Washington DC**

*Tuesday, June 16, 2009 – Campbell, CA & Dublin, Ireland:* Ireland’s leading universities, [Trinity College Dublin](#) (TCD) and [University College Dublin](#) (UCD) have signed a transatlantic collaboration agreement with the Silicon Valley-based [Irish Technology Leadership Group](#) (ITLG) to drive innovation and create new business opportunities in the United States for emerging Irish companies.

Meeting in Dublin (Monday, June 15), TCD Provost, Dr John Hegarty, and UCD President, Dr Hugh Brady, along with ITLG chairman John Hartnett, announced a Memorandum of Understanding (MOU) to promote technological innovation through this unique US-Ireland partnership. The agreement will see the Campbell-based ITLG working with the two largest Irish universities to advance the goals of the recently announced [Innovation Alliance](#).

A Silicon Valley industry organization comprised of Irish American technology leaders, ITLG will contribute its expertise to enhance the training of students participating in the newly formed TCD/UCD Innovation Academy. The ITLG will also help grow the number of new, quality business spin-outs from the Alliance. In addition, Irish Technology Capital (ITC), a sister organisation of ITLG also based in Silicon Valley, will help to drive VC funding in Ireland.

The Irish American industry leaders and Irish academics also announced that they would lead their respective organisations at a summit meeting to be hosted at the Irish embassy in Washington DC on September 10, 2009. The objective of the summit will be to devise a program of collaboration around a number of key areas set out in the MOU:

- To explore and advance new mechanisms for business creation and scaling for Ireland;
- To explore creation and management of a dedicated technology venture capital fund;
- To partner on the delivery of innovation training to the student body of the Innovation Alliance, through case study presentation and mentoring of project work within the Innovation Academy.

Commenting on the MOU, ITLG’s Hartnett, said: “In the midst Irish and US economic turmoil, there has never been a more important moment to foster and invest in technological innovation. ITLG is delighted to seize the opportunity to pursue that objective in partnership with Ireland’s premier research universities through the Innovation Alliance”.

Commenting on behalf of the Innovation Alliance, TCD Provost Dr John Hegarty said: “In the Innovation Alliance we would like to expose our students a little more to that spirit of creativity, entrepreneurship and drive for success that characterises the ITLG members, themselves graduates of the Irish education system.” Adding his support, the President of UCD, Dr Hugh Brady said: “We are firmly confident that the caliber of our graduates and our research will encourage greater engagement between the Innovation Alliance and the ITLG.”

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