



# Seed and Venture Capital 2022 Report

# Seed and Venture Capital Schemes



# Contents

2022 A Year in Review	2
Introduction	4
<b>Seed and Venture Capital Scheme 2019-2024</b>	<b>8</b>
Summary of Investments	9
Analysis of Investments	10
Regional Breakdown	10
Sectoral Breakdown	11
Fund Details	12
Investee Companies	17
<b>Seed and Venture Capital Scheme 2013 – 2018</b>	<b>19</b>
Summary of Investments	20
Analysis of Investments	21
Regional Breakdown	21
Sectoral Breakdown	22
Fund Details	23
Investee Companies	27
<b>Seed and Venture Capital Scheme 2007 – 2012</b>	<b>31</b>
Summary of Investments	32
Analysis of Investments	33
Regional Breakdown	34
Sectoral Breakdown	34
Investee Companies	36
<b>Seed and Venture Capital Scheme 2000 – 2006</b>	<b>42</b>
Summary of Investments	43
Regional Breakdown	44
Sectoral Breakdown	44
<b>Seed and Venture Capital Measure of the Operational Programme 1994 – 1999</b>	<b>45</b>
Overview	46
Summary of Investments	47
<b>Seed and Venture Capital Funds Committee</b>	<b>48</b>

# 2022 A Year in Review



2022 was a record year for Irish-owned business in terms of international sales, as companies supported by Enterprise Ireland achieved exports of €32.1bn, an increase of 19% on the previous year. Despite reports of a global economic slowdown the number of people employed by Enterprise Ireland backed companies grew by 20,000 in the year with 68% of these roles based outside of Dublin.

The 2021 global venture capital (VC) market was characterised by record levels of investment, high valuations and significant levels of exit activity partially resulting from the wave of digitisation precipitated by the Covid 19 pandemic. In contrast to this, in 2022 activity slowed significantly due to increased geopolitical tensions, inflation, interest rates and market volatility. However, we were pleased to note that Enterprise Ireland Seed and Venture Capital backed funds continued to be active supporters of Irish entrepreneurship, investing €96m across 137 deals over the period. This represents a 41% increase on 2021 where €68m was invested across 123 deals. This growth is notable in a year where global venture capital investment fell by 32%. €28m was invested into companies based outside of Dublin, up from €22m in 2021.

Underpinning this achievement, in 2019 the Irish Government, through the Enterprise Ireland Seed and Venture Capital Scheme (SVC) 2019-2024, made €175m available to stimulate job creation and support the funding requirements of early-stage, innovative Irish companies with global ambitions. Over three separate calls for expressions of interest funds were selected to deliver on this mandate. The funds are typically active in the seed to series A+ stages. The scheme is now fully allocated with a further four fund managers receiving commitments in 2022 and one in early 2023. We now have 14 active funds in the market supported by the SVC 2019-2024 Scheme.

To increase the availability of risk capital for early-stage Irish business the European Investment Fund and Enterprise Ireland in 2022 announced the Irish Innovation Seed Fund (IISF) a €60m pool of funding to support early-stage, high-growth companies in Ireland seeking seed capital to grow their businesses. This programme was supported by the National Treasury Management Agency through the Ireland Strategic Investment Fund, with a further potential co-investment of €30m for selected VC funds. The capital is expected to be committed over the course of 2024..

Enterprise Ireland has long recognised the critical role that SVC funds play in delivering social and environmental impact. Increasing the number of female led businesses is a key strategic priority for SVC backed fund managers. Over the last three years on average 22% of companies receiving investment from Enterprise Ireland Seed and Venture supported funds were female led. To build on this and to increase the number of women coming forward for investment Enterprise Ireland in partnership with the IVCA launched a series of initiatives focussed on women entrepreneurs in 2022. These included a range of promotional activities profiling successful female founders, a fundraising masterclass exclusively for female entrepreneurs and tailored mentoring opportunities.

On a fund level, research carried out by Level 20, a not-for-profit organisation founded to improve gender diversity in private equity, found that 28% of senior investment professionals in Ireland's private equity and venture capital industry were women compared with 10pc across Europe. In terms of the Seed and Venture Capital programme, a significant majority of the fund managers receiving commitments have women at the partner/ investment manager level.

Globally ESG related investments have surged in recent years due to increased social and environmental awareness and a growing appetite for new innovative solutions to tackle inequality and climate change. Examples of Irish innovators in the ESG space that were supported by SVC backed funds include CitySwift, Micron Agritech and Inclusio.

While the global outlook for funding remains uncertain due to inflation, market volatility and geopolitical instability we will continue to work in close partnership with the Seed and Venture Capital supported funds to create an environment where companies can start, grow, innovate and scale internationally from Ireland.

**Leo Clancy**  
Chief Executive Officer, Enterprise Ireland

# Introduction

All funds are independently managed by private sector fund managers who make all decisions regarding investments.

Seed and  
Venture Capital  
Scheme  
**2019-2024**

Seed and  
Venture Capital  
Scheme  
**2013-2018**

Seed and  
Venture Capital  
Scheme  
**2007-2012**

Seed and  
Venture Capital  
Scheme  
**2000-2006**  
Under the National  
Development Plan

The EU Seed  
& Venture Capital  
Measure, under the  
Operational Programme  
for Industrial  
Development,  
**1994-1999**

Under the Seed and Venture Capital Scheme (2019-2024), the Government approved a further allocation of €175m to foster a strong pipeline of high growth, innovative businesses in the Irish economy by increasing the availability of appropriate sources of risk capital for start-up/early-stage businesses with high growth potential at each stage of their development and by signaling strong Government support for an innovative enterprise culture. To December 2022, three calls for expressions of interest have taken place with 13 funds receiving commitments of €160m from Enterprise Ireland. This has leveraged additional capital to a total combined fund size of over €1bn.

Under the Seed and Venture Capital Scheme (2013-2018) the Government approved €175 million for investment to support the development of high growth Irish companies with the potential to grow jobs and generate large amounts of additional exports. There have been 3 separate competitive calls under the Scheme. The 11 funds supported have received a commitment of €139 million and have a combined total fund size of €868 million. An allocation has also been made to the European Angel Fund Ireland.

Under the 2007–2012 Scheme, Enterprise Ireland committed €175 million to continue the development of the seed and venture capital market in Ireland. Up to December 2019, thirteen funds were launched with an Enterprise Ireland commitment of €174 million. Under the 2000–2006 Scheme, Enterprise Ireland committed €98 million to 15 funds to develop the venture capital market for SMEs in Ireland. The EU Seed and Venture Capital Measure under the Operational Programme for Industrial Development 1994–1999 was set up with the objective of establishing Venture Capital Funds to provide early stage small and medium-sized enterprises in Ireland with equity capital. Fifteen separate venture capital initiatives were established with €68m committed under this Programme, the first of which was launched in May 1996.

---

Notes:

1. Enterprise Ireland has endeavoured to ensure the reliability of the data included in this Report and does not assume any responsibility for any inaccuracy in the data. In addition, Enterprise Ireland does not assume any responsibility with regards to the use of data contained in this Report by any third parties. The collective data as presented in this Report has not been subjected to independent audit.
2. For reporting purposes, each tranche of capital invested in a company is counted as an investment.
3. Some investee companies have secured funding from more than one fund.
4. In this report, investments continue to be classed as per the stage of development identified at the time the first investment was made in the company. The stage of development classification is received directly from the fund managers.
5. Start-up investments include seed investments.

# Seed and Venture Capital Scheme

---



137

venture capital investments in  
Irish companies in 2022

---



€96m

of venture capital invested in  
Irish companies in 2022

---





70

funds supported by Enterprise  
Ireland to date

---

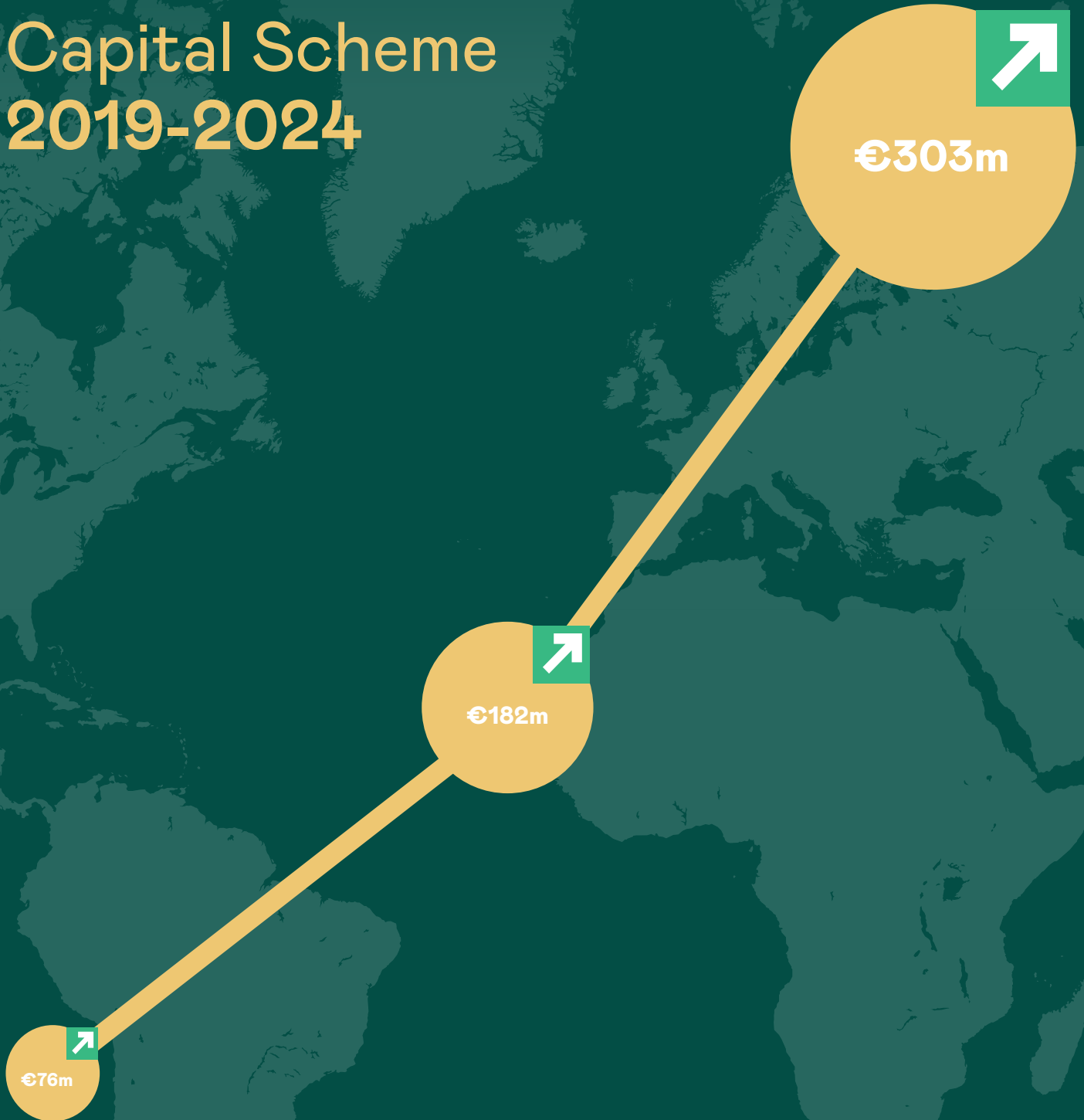


87

Irish companies received venture  
capital investment in 2022

---

# Seed and Venture Capital Scheme 2019-2024



## Summary of Investments

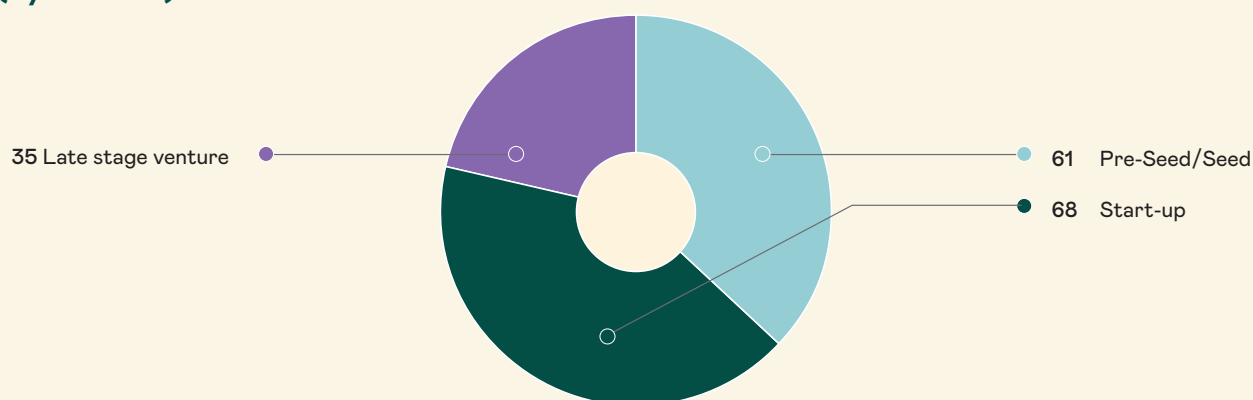
### Cumulative to December 2022

Name of Fund	Fund Size €'000s	Number of Investments 2022	Total Invested in 2022 €'000s
ACT VI Side Car Fund Limited Partnership	27,125	5	2,869
ACT VI Venture Capital Fund Limited Partnership	97,500	2	3,585
Atlantic Bridge IV, L.P.	260,962	22	51,823
Delta Equity Fund IV Limited Partnership	39,101	7	5,400
Earlybird Health II Fund GMBH & Co KG	123,438	1	6,250
Elkstone Ireland Ventures I	72,422	6	7,275
Finch Capital Europe Fund III Cooperatief U.A.	125,110	8	14,233
MiddleGame Ventures Fund I	59,990	11	13,314
MiddleGame Ventures Seed Fund I	12,000	2	1,250
Redesdale Food Limited Partnership	26,453	2	728
Seroba Life Sciences Fund IV Limited Partnership	101,415	3	7,314
The Ireland Smart Tech Fund	32,118	11	5,260
University Bridge Fund II LP	63,300	9	4,740
<b>Total</b>	<b>1,040,933</b>	<b>89</b>	<b>124,040</b>

## Analysis of Investments by Stage of Development Cumulative to December 2022

Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
Pre-Seed/Seed	61	37.20%	69,731
Start-up	68	41.46%	125,391
Late stage venture	35	21.34%	107,565
<b>Total</b>	<b>164</b>	<b>100.00%</b>	<b>302,687</b>

## Number of Investments – Breakdown of Investments Cumulative to December 2022 (by number)



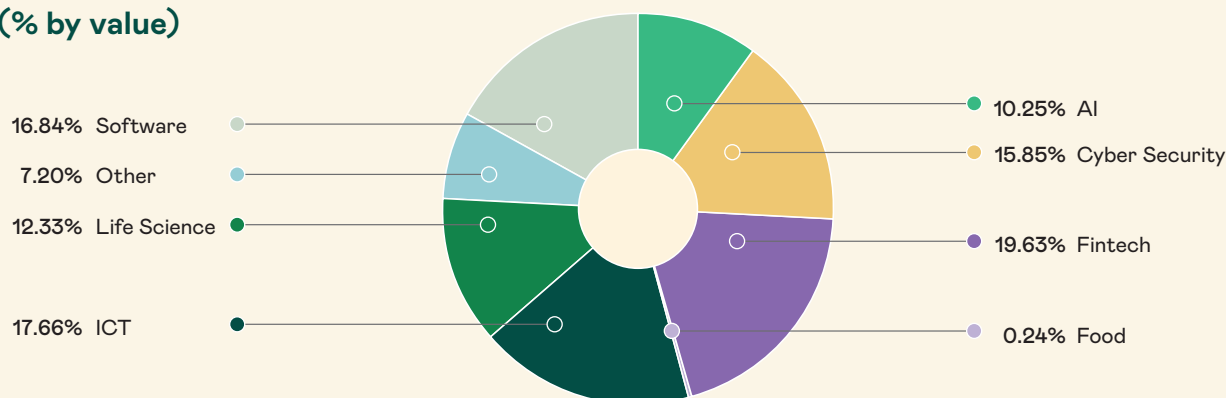
## Regional Breakdown of Investments Cumulative to December 2022

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin & County	63	68,768	22.72%
East	2	688	0.23%
Mid West	2	1,000	0.33%
North West	1	375	0.12%
Overseas	71	205,872	68.01%
South	6	3,893	1.29%
South East	2	1,100	0.36%
South West	3	993	0.33%
West	14	19,999	6.61%
<b>Total</b>	<b>164</b>	<b>302,687</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments Cumulative to December 2022

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
AI	8	31,021	10.25%
Cyber Security	15	47,983	15.85%
Fintech	41	59,411	19.63%
Food	2	728	0.24%
ICT	21	53,449	17.66%
Life Sciences	21	37,309	12.33%
Other	8	21,807	7.20%
Software	48	50,979	16.84%
<b>Total</b>	<b>164</b>	<b>302,687</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments Cumulative to December 2022 (% by value)



## Investments Per Year Cumulative to December 2022

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2019	4	16,706	0	0	16,706	5.52%	16,706
2020	17	31,412	13	32,960	64,372	21.27%	81,078
2021	31	83,928	10	13,641	97,569	32.23%	178,647
2022	48	70,687	41	53,353	124,040	40.98%	302,687
<b>Total</b>	<b>100</b>	<b>202,733</b>	<b>64</b>	<b>99,954</b>	<b>302,687</b>	<b>100.00%</b>	

## Funds

### ACT VI Side Car Fund Limited Partnership

The ACT VI Side Car Fund L.P. focuses on developing high growth export-oriented companies in emerging sectors such as Digital Media, Internet, Software, CleanTech and Medical Devices.

*Fund Size:*  
**€27.1 million**

*Fund Manager:*  
**ACT Venture Capital**

*Contact:*  
John Flynn  
ACT Venture Capital Ltd.  
6 Richview Office Park,  
Clonskeagh,  
Dublin 14

☎ +353 (0)1 2600966  
🌐 [www.actventure.com](http://www.actventure.com)

### ACT VI Venture Capital Fund Limited Partnership

The ACT VI Venture Capital Fund Limited Partnership was established in 2021. Investments made by the fund focus on early and expansion stage in technology related companies focussing on ICT sectors.

*Fund Size:*  
**€97.5 million**

*Fund Manager:*  
**ACT Venture Capital**

*Contact:*  
John Flynn  
ACT Venture Capital Ltd.  
6 Richview Office Park,  
Clonskeagh,  
Dublin 14

☎ +353 (0)1 2600966  
🌐 [www.actventure.com](http://www.actventure.com)

### Atlantic Bridge IV Limited Partnership

Atlantic Bridge IV Limited Partnership is a growth equity technology fund investing in disruptive sectors including Artificial Intelligence ("AI"), Semiconductors, Autonomous Systems, Industry 4.0, Big Data, Cybersecurity and Robotics.

*Fund Size:*  
**€261 million**

*Fund Manager:*  
**Atlantic Bridge IV GP Limited**

*Contact:*  
Elaine Coughlan,  
22 Fitzwilliam Square South,  
Dublin 2

☎ +353 (0)1 6034450  
🌐 [www.abven.com](http://www.abven.com)

# Funds

## Delta Equity Fund IV Limited Partnership

The Delta Equity Fund IV Limited Partnership, Delta Partners' 6th fund, launched in 2022. The fund focuses on supporting exceptional early-stage founders in Ireland who are building important, lasting companies.

*Fund Size:*  
**€39.1 million**

*Fund Manager:*  
**Delta Partners**

*Contact:*  
Dermot Berkery / Maurice Roche  
Delta Partners  
Media House, South County  
Business Park, Leopardstown,  
Dublin 18

☎ +353 (0)1 2940870  
🌐 [www.deltapartners.com](http://www.deltapartners.com)

## Earlybird Health II Fund GMBH & Co KG

The Earlybird Health II Fund focuses on early and later stage opportunities in digital health, medical devices, diagnostics, enabling technologies and biopharma across Europe.

*Fund Size:*  
**€123.4 million**

*Fund Manager:*  
**EarlyBird**

*Contact:*  
Alexander Müller  
EarlyBird  
Harry-Blum-Platz 2, 50678  
Cologne,  
Germany

☎ +49 221 5883 008-0  
🌐 [www.earlybird.com](http://www.earlybird.com)

## Elkstone Ireland Ventures I

Elkstone Ireland Ventures I launched in 2022 at €72 million, and later closed at €100 million. The fund has a view toward backing seed and pre-Series A startups with investments in the range of €1 million to €2 million.

*Fund Size:*  
**€72.4 million**

*Fund Manager:*  
**Elkstone Partners**

*Contact:*  
Alan Merriman  
Elkstone Partners  
76 Baggot Street Lower  
Dublin 2

☎ +353 (0)1 2600966  
🌐 [www.actventure.com](http://www.actventure.com)

## Funds

### Finch Capital Europe Fund III Cooperatief U.A.

Finch Capital Europe Fund III launched in 2021. The fund invests €2-10 million at Series A and B stages, acquiring significant minority stakes in scale up companies with €2-5 million in revenues.

*Fund Size:*

**€125.1 million**

*Fund Manager:*

**Finch Capital**

*Contact:*

Radboud Vlaar  
Concertgebouwplein 9  
1071 LL Amsterdam  
Netherlands

☎ +31 207 607 800

🌐 [www.finchcapital.com](http://www.finchcapital.com)

### MiddleGame Ventures Seed Fund I

MiddleGame Ventures Seed Fund 1 focuses on startups in the fintech sector. The fund intends to invest between €200,000 and €1 million in early-stage founders, and is targeting 15 to 25 initial investments.

*Fund Size:*

**€12 million**

*Fund Manager:*

**MiddleGame Ventures**

*Contact:*

Patrick Pinschmidt  
2 Marine Terrace,  
Dun Laoghaire, Dublin,  
A96P920, Ireland

☎ +353 (0)1 280 9721

🌐 [www.middlegamevc.com](http://www.middlegamevc.com)

### MiddleGame Ventures Fund I

MiddleGame Ventures Fund 1 invests in early stage founders in the fintech space.

*Fund Size:*

**€60 million**

*Fund Manager:*

**MiddleGame Ventures**

*Contact:*

Patrick Pinschmidt  
2 Marine Terrace,  
Dun Laoghaire, Dublin,  
A96P920, Ireland

☎ +353 (0)1 280 9721

🌐 [www.middlegamevc.com](http://www.middlegamevc.com)



# Funds

## Redesdale Food Limited Partnership

The Redesdale Food & Beverage Fund launched in 2022. The fund is focused on investing in the future of food, and backed by some of Ireland's best known and most accomplished financiers, business leaders and commercial scientists. The fund has recently completed a first close of €26.5m.

*Fund Size:*  
**€26.5 million**

*Fund Manager:*  
**Redesdale Group**

*Contact:*  
John Conroy  
Redesdale Food Fund  
Fitzwilliam Hall, Fitzwilliam Place  
Dublin 2

☎ +31 207 607 800  
🌐 [www.redesdalefoodfund.ie](http://www.redesdalefoodfund.ie)

## Seroba Life Sciences Fund IV Limited Partnership

Seroba Life Sciences Fund IV is an early stage venture capital fund managed by Seroba Life Sciences. The fund is located in Dublin, Ireland. The fund targets investments in the healthcare and life science sectors.

*Fund Size:*  
**€101.4 million**

*Fund Manager:*  
**Seroba Life Sciences**

*Contact:*  
Daniel O'Mahony  
Seroba Life Sciences  
18 Herbert Street  
Dublin 2

☎ +353 (0)1 633 4028  
🌐 [www.seroba-lifesciences.com](http://www.seroba-lifesciences.com)

## The Ireland Smart Tech Fund

The Ireland Smart Tech Fund is a recently launched €32 million seed and early stage fund, established and managed by Furthr. The fund invests in seed and early stage B2B enterprise software / SaaS and medtech companies across Ireland. Investments range from €150k to €650k in individual investment rounds, up to a maximum of €2.5m in any company through multiple rounds.

*Fund Size:*  
**€32.1 million**

*Fund Manager:*  
**DBIC Ventures (Dublin BIC)**

*Contact:*  
Furthr,  
The Guinness Enterprise Centre,  
The Liberties,  
Dublin 8

☎ +353 (0)1 6713111  
☎ [www.furthr.ie/venture-capital/](http://www.furthr.ie/venture-capital/)

# Funds

---

## University Bridge Fund II, L.P.

---

University Bridge Fund II is a fund focused on scaling and commercialising extensively validated research from Ireland's third level institutions into the next generation of deep tech companies with global potential. The fund is a unique partnership between Atlantic Bridge and Irish universities Trinity College Dublin, University College Dublin and University College Cork to accelerate the commercialisation of world class science and to globally scale the companies formed.

---

*Fund Size:*

**€63.3 million**

*Fund Manager:*

**Atlantic Bridge University II  
G.P. Limited**

---

*Contact:*

Helen McBreen,  
22 Fitzwilliam Square South,  
Dublin 2

☎ +353 (0)1 6034450

☎ [www.abven.com](http://www.abven.com)

# Investee Companies

## **&Open Gifts Ltd**

*Physical and digital gift fulfilment solution provider to multinationals*

## **3D ISSUE Ltd**

*Software for Print Publications*

## **Arturo**

*Arturo is a deep learning spin-out from a Fortune 500 company focused on delivering highly accurate measurement and predictive data*

## **AttackIQ**

*AttackIQ is a security optimization platform that enables a seamless threat-informed defense across their security organizations*

## **Axign**

*A fabless semiconductor company on a mission to conquer the worldwide consumer audio market*

## **Blockpit GmbH**

*Tax reporting compliance and monitoring software for cryptocurrencies*

## **Bluedrop Medical Ltd**

*ehealth monitoring, detection of diabetic foot ulcers, connected health*

## **Capdesk Holdings ApS**

*Equity management SaaS platform*

## **Circuit Ltd**

*Digitising (and automating where possible) the audit confirmation process*

## **Clearword Ltd**

*Developing and bringing to market a SaaS product for business users*

## **Clarity CX1 Ltd**

*SaaS CRM platform for strategic pharma sales*

## **Cobafin BV**

*Cobafin provides a contract based financing solution for ICT managed services*

## **Croivalve Ltd**

*Heart valve device for tricuspid regurgitation*

## **Conjura Ireland Ltd**

*Data Analytics solutions for ecommerce & SaaS companies*

## **Danalto Ltd**

*A spin-out company from TCD commercialising a software-based Location As A Service offering to the Low-Power Wide-Area Network (LPWAN) IoT sector*

## **Datalive Ltd**

*Datalive helps fleet managers improve the efficiency, protection and safety of their drivers and vehicles, as well as their fleets green credentials*

## **Deciphex Ltd**

*Developing a software solution to automatically scan and diagnose pathology samples from biopsies*

## **Dimply Nominees Ltd**

*Engagement platform for bank customers*

## **Dispelix**

*Designer and fabless manufacturer of mass-manufacturable diffractive waveguide displays*

## **Eppone Ltd**

*HR/Employee Benefits/Insurance platform*

## **Equal 1**

*CMOS Quantum Chip technology*

## **Ether Inclusio Solutions Ltd**

*Talent/HR Tech Software with technology, psychology and behavioural science at the core*

## **Everyangle Ltd**

*This app uses artificial intelligence to detect if a person is suspicious and reacts to any instances of a possible physical threat such as face concealment*

## **Finleap Connect**

*FinTech*

## **Gigable Ltd**

*Platform that allows businesses and individuals to engage for independent and short-term work*

## **Hendrick**

*SME lending orchestrator*

## **Imcheck Therapeutics**

*Immunotherapeutic antibodies*

## **Implayapp Ltd**

*Player provides buy-now pay-later (BNPL) service to SMEs*

## **In3 BV**

*Buy Now Pay Later player that enables consumers to purchase goods and pay them in 3 instalments*

## **Inclusio**

*Software platform combining technology, behavioural science and psychology, enabling organisations to adopt a data-driven approach to company culture*

## **Inferex Inc**

*Inferex is a technology company that builds compute infrastructure to empower the next generation of AI applications and use cases*

## **Insight Terra**

*Environmental & Infrastructure Risk Management Platform*

## **Klearcom Tech Ltd**

*IVR Enterprise Testing Software*

## **Konsentus Ltd**

*Identification, verification and regulatory compliance solutions for Open Finance*

## **Lantum Ltd**

*Lantum is a total workforce platform for healthcare organisations, reducing spend and empowering healthcare staff*

## **Lattice Flow**

*The world's first platform that enables companies to deliver robust AI models that work reliably in the wild*

## **Lavanda Ventures**

*Property management*

## **Legitfit Ltd**

*Gym management software that helps grow your business by reducing admin time*

# Investee Companies

## Medical Eguides Ltd

Mobile first, digital tools for improving quality systems & infection control in hospitals

## Mitiga

Mitiga specializes in managing post-hack environments

## Nofrixion Ltd

Payments & authentication as a service platform

## Oblivious Software

A secure multi-party computation (MPC) framework for evaluating machine learning and advanced analytics models on private data sources

## OS Big Picture Productions Ltd

SAAS in the advertising industry

## Outmin Ltd

Provides an automated solution for software, bookkeeping, tax and accounting needs

## Output Sports Ltd

Developed lab-grade athlete performance analytics integrated into a wearable system so coaches can truly understand athletes and optimize performance

## Parvalis Tx

Drug development in auto-immune diseases

## Payslip

Cloud based software solution for international payments

## Perfuze Ltd

Medical Devices

## Pinpoint Innovations Ltd

Patient tracking solution for perioperative care teams

## Plasmabound Ltd

Controlled plasma ablation technology for use in the joining of composite materials

## Promotion Cycle Ltd

Allows users to turn their daily activity into rewards from brands

## Rain Security Solutions

Rain Security Solutions 'RSS' makes enterprise threat detection and response easier and faster by allowing customers to constantly tune and enhance their security tools

## Ronspot Ltd

Parking resource management software for the multi-national sector

## Seaplane

Seaplane is building a control plane to allow for global delivery of full stack containerized applications through its virtual private cloud

## Seemplicity IO

Seemplicity revolutionizes the way security teams work by automating, optimizing and scaling all risk reduction workflows in one workspace

## Selector Software

Selector Software provides performance analytics to Site Reliability Engineering (SRE) and NetOps teams

## Sibylla Biotech Srl

Drug discovery with the power of an innovative computational approach to tackle unmet medical needs

## Smart Tech Ltd

Cyber Crime Intelligence Solution

## Soothing Solutions Ltd

Manufactures medicinal-free products to promote comfort to young children when they are under the weather

## Spectricity

The Company is developing the world's smallest tunable hyperspectral sensor for integration into high volume consumer devices

## Swegan

Producer of GaN-on-SiC epiwafers

## Symphysis Medical Ltd

Research and experimental development on biotechnology

## Tessen Solutions Ltd

Research and experimental development on biotechnology

## Thanks Plants Ltd

Products for plant-based, vegan cooking

## Trustap Ltd

A transaction platform that helps you buy and sell with strangers online without any fear of being scammed

## Tympany Medical

Visualisation device which will enable surgeons to perform complex ear surgery with access and a wide endoscopic view of the surgical site

## Ubotica Technologies Ltd

AI solutions for edge based computer vision applications

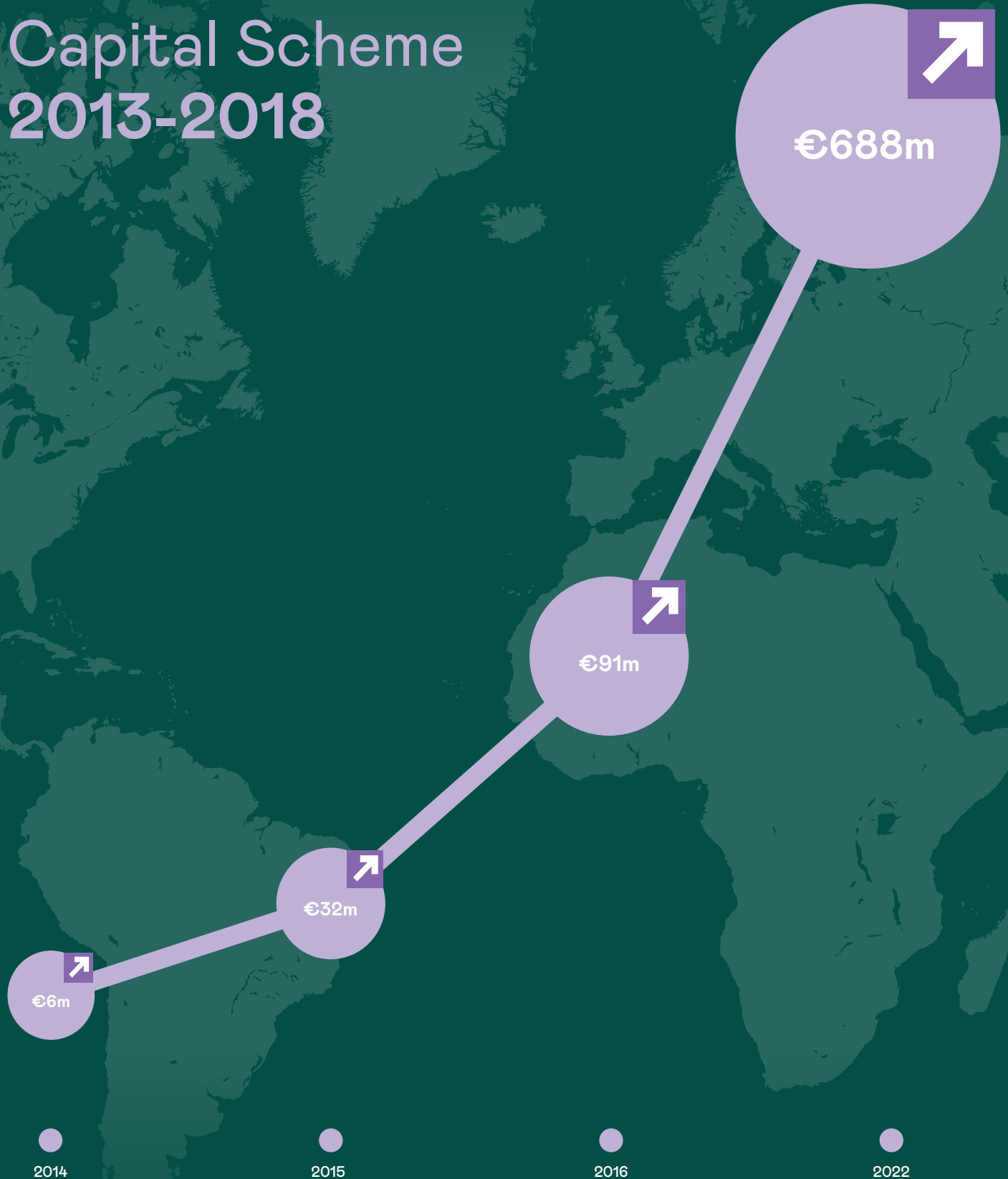
## Urbanfox Ltd

B2B SaaS solution for fraud detection

## Wrxflo Ltd

Software platform that captures process performance data, displays that data as KPI's and then tracks the value generated from that data by driving accountability

# Seed and Venture Capital Scheme 2013-2018



## Summary of Investments

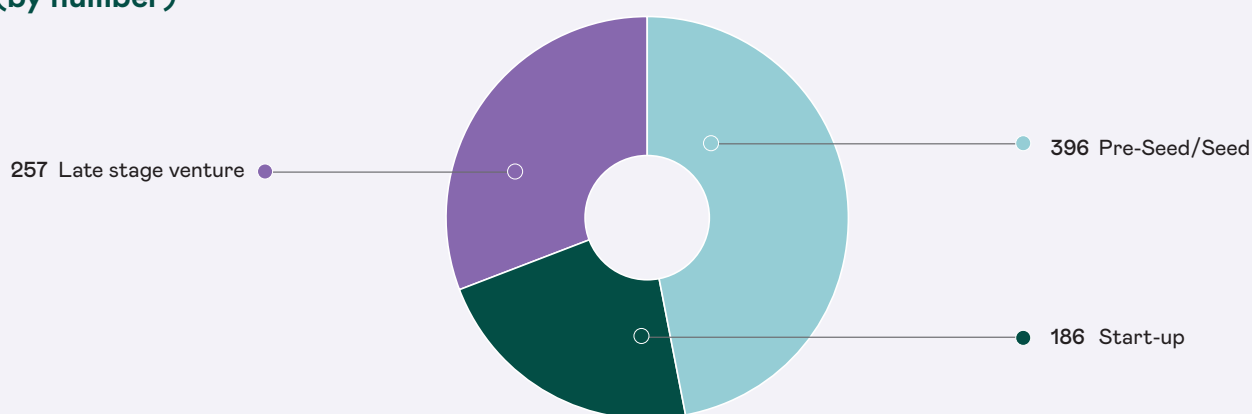
Name of Fund	Fund Size €'000s	Number of Investments 2022	Total Invested 2022 €'000s
ACT V Side Car Fund L.P.	13,550	4	618
ACT V Venture Capital Fund L.P.	86,750	11	10,425
Atlantic Bridge III Limited Partnership	211,026	2	974
Finch Capital Fund II Cooperatief U.A.	100,669	14	12,078
Fountain Healthcare Partners Fund II L.P.	103,214	4	11,018
Frontline Venture Fund II	61,616	8	1,787
Seroba Life Sciences Fund III	101,020	7	9,376
Sure Valley Ventures	27,000	9	3,321
The Bank of Ireland Kernel Capital Growth Funds (ROI)	47,500	2	417
The University Bridge Fund	60,750	17	5,337
Yield Lab Europe Fund I	55,000	12	5,808
<b>Total</b>	<b>868,095</b>	<b>90</b>	<b>61,158</b>

Notes

## Analysis of Investments by Stage of Development Cumulative to December 2022

Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
Pre-Seed/Seed	396	47.20%	265,696
Start-up	186	22.17%	186,511
Late stage venture	257	30.63%	236,273
<b>Total</b>	<b>839</b>	<b>100.00%</b>	<b>688,480</b>

## Number of Investments – Breakdown of Investments Cumulative to December 2022 (by number)



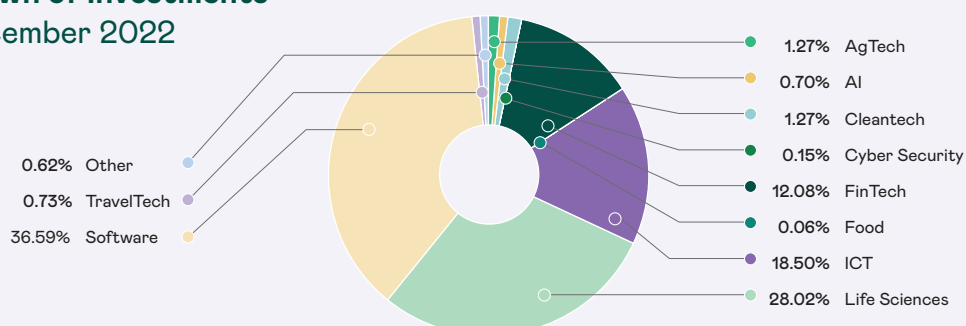
## Regional Breakdown of Investments Cumulative to December 2022

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin	369	260,207	37.79%
Mid East	9	4,097	0.60%
Mid West	17	13,156	1.91%
Midlands	4	1,975	0.29%
North East	4	3,250	0.47%
Overseas	347	337,896	49.08%
South	21	8,567	1.24%
South East	25	8,642	1.26%
West	43	50,691	7.36%
<b>Total</b>	<b>839</b>	<b>688,480</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments Cumulative to December 2022

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Agtech	27	8,760	1.27%
AI	14	4,830	0.70%
Cleantech	22	8,733	1.27%
Cyber Security	5	1,056	0.15%
Fintech	111	83,163	12.08%
Food	2	436	0.06%
ICT	127	127,353	18.50%
Life Sciences	145	192,925	28.02%
Software	363	251,939	36.59%
TravelTech	9	5,009	0.73%
Other	14	4,275	0.62%
<b>Total</b>	<b>839</b>	<b>688,480</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments Cumulative to December 2022 (% by value)



## Investments Per Year Cumulative to December 2022

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2014	3	8,327	0	0	8,327	1.21%	8,327
2015	7	19,338	5	6,963	26,301	3.82%	34,628
2016	14	37,283	16	21,056	58,339	8.47%	92,967
2017	61	80,204	49	44,545	124,749	18.12%	217,716
2018	40	37,537	94	80,729	118,266	17.18%	335,982
2019	37	41,911	142	74,579	116,490	16.92%	452,472
2020	30	21,999	121	67,033	89,019	12.93%	541,504
2021	22	24,579	108	61,239	85,831	12.47%	627,322
2022	10	5,255	80	55,903	61,158	8.88%	688,480
<b>Total</b>	<b>224</b>	<b>276,433</b>	<b>615</b>	<b>412,047</b>	<b>688,480</b>	<b>100.00%</b>	



## Funds

### ACT V Venture Capital Fund Limited Partnership

The ACT V Fund L.P. was established in 2016 as an Expansion Fund. The fund focus is on high growth, export-oriented companies in emerging ICT sectors such as Digital Media, Internet, Software, CleanTech and Communications. The fund investment range is €1,000,000 to €8,000,000.

*Fund Size:*

**€86.75 million**

*Fund Manager:*

**ACT Venture Capital**

*Contact:*

John Flynn  
ACT Venture Capital Ltd.  
6 Richview Office Park,  
Clonskeagh, Dublin 14

☎ +353 (0)1 2600966

🌐 [www.actventure.com](http://www.actventure.com)

### ACT V Side Car Fund L.P.

The ACT V Side Car Fund L.P. was established in 2016 as a €13 million Seed Fund. Investments made by the fund focus on developing high growth, export-oriented companies in emerging sectors such as Digital Media, Internet, Software, CleanTech and Medical Devices. The fund investment range is €100,000 to €1,000,000.

*Fund Size:*

**€13.55 million**

*Fund Manager:*

**ACT Venture Capital**

*Contact:*

John Flynn  
ACT Venture Capital Ltd.  
6 Richview Office Park,  
Clonskeagh, Dublin 14

☎ +353 (0)1 2600966

🌐 [www.actventure.com](http://www.actventure.com)

### Atlantic Bridge III Limited Partnership

Atlantic Bridge III L.P. is a growth equity fund focused on technology investments with offices and staff in Dublin, London, Silicon Valley, Beijing and Hong Kong. Atlantic Bridge III has been actively investing since January 2015. The fund is now closed for new investments.

*Fund Size:*

**€211.03 million**

*Fund Manager:*

**Atlantic Bridge**

*Contact:*

Elaine Coughlan  
22 Fitzwilliam Square South,  
Dublin 2

☎ +353 (0)1 6034450

🌐 [www.abven.com](http://www.abven.com)

## Finch Capital Fund II Cooperatief U.A.

The Finch Capital Fund II Cooperatief U.A., is a fund focused on building a balanced and diversified portfolio of early stage fintech businesses across Europe and South East Asia. The fund is open for new investments.

The Fund's team are based in Ireland, the Netherlands, the United Kingdom and Singapore.

*Fund Size:*

**€100.7 million**

*Fund Manager:*

**Finch Capital Partners BV**

*Contact:*

Radboud Vlaar  
Concertgebouwplein 9  
1071 LL Amsterdam

☎ +31 207607800

🌐 [www.finchcapital.com](http://www.finchcapital.com)

## Fountain Healthcare Partners Fund II Limited Partnership

Fountain Healthcare Partners Fund II is a Life Science focused venture capital fund that invests in the €3,000,000 to €10,000,000 range in biotechnology, specialty pharma, medical devices and diagnostic companies.

*Fund Size:*

**€103.21 million**

*Fund Manager:*

**Fountain Healthcare Partners**

*Contact:*

Manus Rogan, Guild House,  
4th Floor, Guild Street, IFSC,  
Dublin 1

☎ +353 (0)1 5225100

🌐 [www.fh-partners.com](http://www.fh-partners.com)

## The Frontline Venture Fund II

Frontline Ventures is an early-stage B2B venture capital fund based in Dublin and London. Founded in 2016. Fund II will invest into startups specialising in fintech, big data, infrastructure, machine learning, artificial intelligence, and adtech. Frontline makes investments between €150,000 and €6,000,000 per company over the life of an investment. Fund II is open for new investments.

*Fund Size:*

**€61.62 million**

*Fund Manager:*

**Frontline Ventures**

*Contact:*

Will Prendergast  
26-28 Lombard St. East,  
Dublin 2

🌐 [www.frontline.vc](http://www.frontline.vc)

## Funds

### The Bank of Ireland Kernel Capital ROI Growth Funds

These funds are actively investing in the Republic of Ireland in the €1,000,000 to €3,000,000 range. A separate parallel Kernel Capital Fund operates in Northern Ireland.

Kernel Capital have offices in Cork, Belfast and Dublin.

*Fund Size:*  
**€47.5 million**

*Fund Manager:*  
**Kernel Capital**

*Contact:*  
Denise Sidhu  
Rubicon Centre, Rossa Avenue,  
Bishopstown, Co. Cork

☎ +353 (0)21 4928974

🌐 [www.kernel-capital.com](http://www.kernel-capital.com)

### The Seroba Life Sciences Fund III

Seroba Life Sciences Fund III is a recently launched venture capital fund actively investing in early-stage start-ups to more mature, development-stage biotech and medical device companies. The fund typically seeks to invest €3,000,000 to €10,000,000 over the life of each investment. Investments are made in innovative life sciences companies based in Ireland, Western Europe and the USA.

*Fund Size:*  
**€101.02 million**

*Fund Manager:*  
**Seroba Life Sciences**

*Contact:*  
Peter Sandys  
18 Herbert Street,  
Dublin 2

☎ +353 (0)1 6334028

🌐 [www.seroba-lifesciences.com](http://www.seroba-lifesciences.com)

### Sure Valley Ventures

Sure Valley Ventures specialise in investing in start-up software companies in the following technology areas:

- Augmented Reality (AR) and Virtual Reality (VR);
- Internet of Things (IoT);
- Emerging areas of Financial Technology (FinTech) such as Blockchain;

The Fund's team are based in Waterford, Dublin and London.

Initial seed investments range from €250,000 to €500,000.

*Fund Size:*  
**€27 million**

*Fund Manager:*  
**Shard Capital**

*Contact:*  
Barry Downes  
Unit 3a, Cleaboy Business Park  
Old Kilmeaden Road, Waterford

☎ +353 (0)87 9075535

🌐 [www.surevalleyventures.com](http://www.surevalleyventures.com)

## The University Bridge Fund

The University Bridge Fund is an early stage fund focused on investing in companies that are built from world class research from all Irish third-level institutions and universities. Leveraging the Atlantic Bridge global investment platform and proven 'Bridge Model' for scaling technology companies, the fund will accelerate the commercialisation of ground breaking research emerging from third level institutions nationally. The fund was launched in 2016 and is open for new investments.

*Fund Size:*

**€60.75 million**

*Fund Manager:*

**Atlantic Bridge**

*Contact:*

Helen McBreen  
22 Fitzwilliam Square South,  
Dublin 2

☎ +353 (0)1 6034450

🌐 [www.abven.com](http://www.abven.com)

## Yield Lab Europe Fund I

This €55 million fund will fund early stage "AgTech" companies that have the potential to scale internationally.

*Fund Size:*

**€55 million**

*Fund Manager:*

**The Yield Lab Europe**

*Contact:*

David Bowles,  
5 Ely Place Upper,  
Dublin 2, Ireland

☎ +353 (0)1 525 2992

🌐 [www.yieldlab.ie](http://www.yieldlab.ie)

# Investee Companies

## 3D Robotics

Drone manufacturing

## AccountsIQ (Visor Limited)

Financial management software

## ActivInk

Printable sensor to monitor level of oxygen in food packages

## Advisable Ltd

Online talent marketplace

## AiQDo

Voice enabled application onboarding toolsets for Virtual Digital Assistant platforms

## Akira Inc

Secure Enterprise overlay fabric, providing a coherent means of applying Access & Policy management across the distributed enterprise asset landscape

## Allihies Seafood Ltd

Allihies Seafood Ltd (T/A Pure Ocean Algae) is a Macro Algae based Biotechnology Company, which creates vertically integrated value chains from macro-algae resources

## Altratech Ltd

Providing real time, onsite DNA diagnostics for the food industry

## Ambisense Ltd

Platform to deliver analysis of & air for a variety of markets

## AnDAPT

Fabless power semiconductor company

## Apis Protect

IoT platform for monitoring beehive conditions

## ApisProtect

Agri Tech & IoT / Bees

## AQ Metrics Ltd

Risk & compliance software for financial services firms trading on the global financial markets

## Artomatix

AI software to automate art creation in AR/VR and video games

## Astronomer

Data engineering software

## Atlantic Therapeutics Group Ltd

Development of an external neuromuscular electrical stimulation device

## Atrian Medical Ltd

Development of medical device to treat atrial fibrillation

## AtScale

Business intelligence platform

## AudioSourceRE DAC

MusicTech software product for audio editing

## Auravant

Agtech

## Aylien Ltd

IT information services based on semantic web technologies

## Ayopop

Bill payment platform

## Beatha Technology Ltd

Software for mobile lending

## Betrend Ltd

Datadriven lending

## Blokur Ltd

Software to track music rights

## Botalys SA

Botalys is a supplier of premium ingredients for the Nutraceutical and Cosmeceutical industries

## Brickblock

Tokenised asset blockchain platform

## Brytlyt

Data analytics and visualisation software

## Buymie Technologies Limited

Grocery deliver service

## Calypso

Cybersecurity – specifically protecting AI

## Caprera Ltd

Food technology

## CarbonSpace

AgTech- carbon measurement

## Cermati

Digital financial services product provider

## Channelsight Ltd

Enabling brand e-commerce with buy-now/where to-buy solutions

## Chirp

Chirp has developed an innovative ultra sound sensor chip that can be used to accurately measure location

## Chrono Therapeutics Inc

Drug development

## Civic Resource Group

Mobile smart city solutions

## Cloudsmith

Package management

## Code Institute Ltd

Online education

## Corasdotio Ltd

Online ticket trading platform

## Corlytics Ltd

Software for financial services industry Counting Ltd

## Cotter Agritech Ltd

Lamb handling system that facilitates the quick, safe, easy and accurate administration of vaccines, doses and drenches to lambs from 3 weeks of age

## Financial technology software

### Croivalve Ltd

Developing a minimally invasive device to address tricuspid regurgitation

**Cubic Telecom Ltd**

*A global connectivity platform and the reselling of underlying mobile telecommunications*

**Customsell Ltd**

*E-commerce*

**Danalto Ltd**

*LORA based network management*

**Data Chemist Ltd**

*Enterprise data governance product*

**Decawave**

*Fabless semiconductor company*

**Deciphex Ltd**

*Digital pathology workflow platform*

**DIG**

*Digital insurance platform*

**Disperse**

*Building construction software*

**Drop Kitchen Inc.**

*IOT, connectivity and software for the connected kitchen*

**Eadail**

*Sentiment analysis*

**Elisity**

*Network Systems and Security, IoT*

**Endeco Technologies Ltd**

*Provision of grid management services*

**Endotronix Ireland Ltd**

*Medical Devices*

**Entershops**

*Employee professional development software*

**Equal 1**

*CMOS quantum chip technology*

**Equimetrics**

*Animal Welfare*

**Evervault Ltd**

*Privacy-preserving cloud infrastructure*

**Everyangle Ltd**

*B2B SaaS solution targeting a number of industry verticals such as Retail, Hospitality, Convenience Stores*

**Finbourne**

*Financial technology software*

**Fusion Pharmaceuticals Ltd**

*Pharmaceuticals & biotechnology*

**GetVisibility**

*Platform to target date security*

**Goodlord**

*Property lettings platform*

**Grab**

*Leading transportation platform and super app*

**Gridstore Inc**

*Enterprise Storage - Hyper-converged All-Flash Infrastructure*

**H2 Catalyst (POP)**

*Energy efficient H2 storage technology with applications transportation, e.g. drones*

**Halofina**

*Digital financial advisory*

**Hiber**

*Brings low power IoT connectivity to people in remote areas*

**Hilight**

*Fibre optic communication chips*

**Horama S.A.**

*Developing AAV (Adeno Associated Virus) delivered gene therapies for rare, orphan ophthalmology disorders and it is now progressing with a platform into the CNS (central nervous system) area*

**Huddl Mobility Ltd**

*AI for bus network timetabling and business intelligence software*

**Hypergrid Inc**

*HyperGrid offers a cloud management platform that can discover, plan, optimize, secure, and manage workloads across any cloud*

**ID Pal Ltd**

*Anti-Money Laundering App*

**iHeed Health Training Ltd**

*Online education*

**Ikbenfrits**

*Digital mortgage broker product provider*

**iKey Ltd**

*Eye scanning technology*

**Implement Technologies**

*Project performance management solution to increase the probability of success in software projects*

**Inflazome Ltd**

*Pharmaceuticals & biotechnology*

**Infection BioSciences**

*Cancer drug development*

**Inkitt**

*Online publishing*

**Innocoll Technologies Ltd**

*Drug development*

**Insify International B.V.**

*SME Insurance*

**Instamotion Retail GmbH**

*Corporate health and wellness services; personal health platform and smart app*

**Insylo Technologies SL**

*We help the feed and livestock industry in their digital transformation process by improving the efficiency and sustainability of the whole supply chain*

**Intelligent**

*Security management software*

**Internet Corp***Cloud hosting & backup services***Interplay Platform Ltd***Application design software***Jojonomic***Expense and business management SAAS***Kaffe Bueno***Upcycle of spent coffee grounds***KaNDy Therapeutics***Drug development***Kastus Technologies DAC***Development, production, sales & licence of antibacterial coatings for glass & ceramics***Killbiller Ltd***Create software systems that increase the efficiency of customer service organisations***Kianda Technologies Ltd***Kianda provide a no-code business process automation platform empowering business users with or without coding skills to create enterprise technology***Latch Medical***UCD medtech spin-out company commercialising a novel catheter anchorage device (based on a novel mechanically-adhesive microneedle technology)***Localistico Ltd***Software for location identification***Localize Inc***HR Tool which simplifies international relocation for companies and employees***Logical Clocks Ab***Deep learning and data science platform***LogTrust***Computer and Consumer Electronics***MadMe Technologies Ltd***Software for mobile marketing***Manna Drones Ltd***Drone delivery company***Medical Micro Instruments***Micro surgical instruments***Medlumics Ireland Ltd***Development of an optically guided RF ablation catheter for the treatment of atrial fibrillation***Microgen Biotech***Biotechnologies for remediating soil pollutants***Micron Agritech***Animal Welfare***mmWave***Creation of a CMOS Digital mmWave Antenna Array with target market applications in automotive, 5G, security imaging, fluid level sensing, drone communication and navigation.***Modulz Inc***Software for developers***MySafeDrive Ltd***IoT Telematics Platform***Nanobox Ltd***Technology for generating nano-scale bubbles (nanobubbles) in water by passing a low voltage electric current through the water. Used for agriculture, aquaculture and water treatment***Navitas Semiconductor Inc***Fabless semiconductors***NeRRre Therapeutics***Drug development***Neurent Medical Ltd***Medical devices***N2 Applied AS***Fertiliser production from farm waste products***Neuromod Devices***Medical devices***New Game Technologies Ltd***Gaming technology***Nomu Pay Ltd***Payments***Nova Leah Ltd***Hospital IT security assurance***Oblivious Software Ltd***The development of privacy-preserving data analytics frameworks and solutions***Ocrex Ltd***Bank software***Offr Ltd***Software to enhance property sale cycles***Oneprojects Design Innovation Ltd***Imaging device to support treatment of atrial fibrillation***Oraley Ltd***Digital healthcare***Output Sports Ltd***Output is a new and better way to test, monitor, analyze, report, and program athletic performance***Palliare Limited***Medical device to assist with insufflation of the abdominal cavity during laparoscopic surgical procedures which also removes surgical smoke from the operating theatre***Payaut***Payment solution for online platforms and marketplaces***Payslip***Cloud based software solution for international payments***Payzaar Ltd***Payroll Management Software Solution*

**PerfOps**

*Internet infrastructure analytics platform*

**Petronics Inc**

*Autonomous robotics*

**Photospire**

*Contextual Video Platform*

**Pilot Photonics Ltd**

*Optical communications hardware: laser comb filters for telecoms*

**PinPoint Innovations Ltd**

*Software to track patient movements for data analytics*

**Pintek**

*Bill payment platform*

**Plasmabound**

*Composite Bonding Technology*

**Polience Ltd**

*Crime Intelligence Solution*

**Prexton Therapeutics BV**

*Development of a novel product to treat late stage Parkinson's disease*

**Proverum**

*Medical devices*

**Provizio Limited**

*Vehicle safety software platform*

**Prowler**

*Development of an autonomous decision making system using a proprietary approach that combines several cutting-edge machine learning techniques*

**Purely Capital Ltd**

*Entertainment supply chain finance*

**Qualio, Inc**

*Quality management platform*

**Recommender X DAC**

*Business intelligence software*

**Rehab Project**

*Rehabilitation tool which uses machine learning to improve patients technique*

**Rosebud IOT**

*IOT Software Devices*

**SambaNova**

*Software-Defined-Hardware, machine Learning & data analytics*

**Scurri Web Services**

*Internet based web services*

**SeeReal Technologies S.A.**

*3Ddisplay solutions*

**Selector Software**

*Collaborative analytics platform for IT operations*

**Serenity Compliance Ltd**

*Management system for preschools*

**ServisBot**

*Messaging & chatbox platform*

**Shine Analytics Ltd**

*SAAS analytics*

**Shorla Pharma Limited**

*Specialty pharmaceutical company developing oncology drugs*

**Silvercloud Health Ltd**

*Computerised therapeutic programmes for mental health organisations*

**Sindice Ltd**

*ICT & international services*

**SMEO**

*SME factoring*

**Solasta Bio**

*Agtech*

**Spectrum Wellness Holdings**

*Online sale of used cars including financing options*

**Spotta**

*Agtech*

**Squirro**

*Customer insight software*

**Stashimi Inc**

*Music search and discovery platform*

**Storm Therapeutics Ltd**

*RNA epigenetics*

**Sundew**

*Agtech*

**Supply Finance**

*Trade financing*

**Swyg Ltd**

*Software for employee recruitment*

**Symmetrical.ai Ltd**

*Credit Cloud API*

**Syndesi Therapeutics**

*Biotechnology*

**Zefone Ltd**

*VisionX works across cloud, hybrid environments, and on-premises to provide vital information on your security posture and detect real-time threats to your organisation.*



# Seed and Venture Capital Scheme 2007-2012



## Summary of Investments

Name of Fund	Fund Size €'000s	Number of Investments 2022	Total Invested in 2022 €'000s
<b>SEED FUNDS</b>			
AIB Seed Capital Fund Limited Partnership	53,000	1	222
AIB Start-up Accelerator Fund	22,000	1	69
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	32,000	0	0
Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010	17,000	2	188
<b>VENTURE CAPITAL FUNDS</b>			
Atlantic Bridge II Limited Partnership *	92,290	0	0
Bank of Ireland Kernel Capital Partners Private Equity Fund II **	27,111	0	0
Delta Equity Fund III Limited Partnership	104,879	5	1,307
Fountain Healthcare Partners Fund I Limited Partnership	73,000	0	0
Hoxton Venture Fund 1 (Ireland) Limited Partnership ***	5,269	0	0
The Seroba Life Sciences Fund II Limited Partnership	75,070	0	0
The Harcourt Venture Fund Limited Partnership****	75,000	2	324
SOSV Ireland Fund Limited	20,000	9	995
The Frontline Venture Fund I Limited Partnership	50,505	1	519
<b>Total</b>	<b>647,124</b>	<b>21</b>	<b>3,625</b>

\* Includes Atlantic Bridge II Opportunity Fund Limited Partnership

\*\* Fund-of-fund investments are not included in the table above

\*\*\* This fund has been wound down

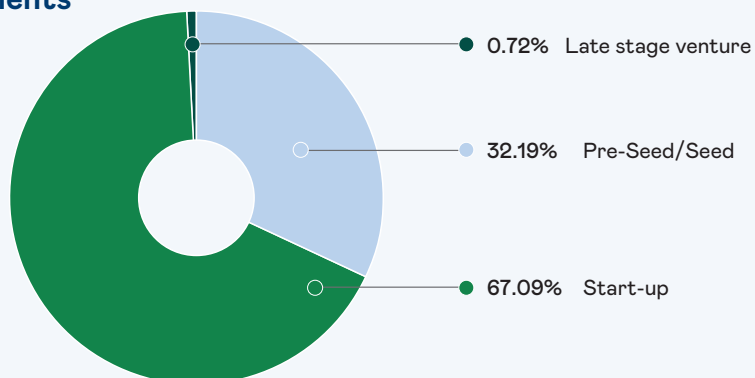
\*\*\*\* Formerly The Ulster Bank Diageo Venture Fund Limited Partnership

## Analysis of Investments by Stage of Development Cumulative to December 2022

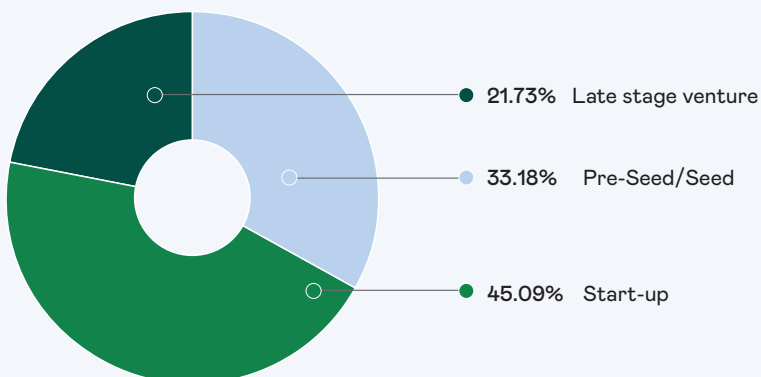
Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
<b>SEED FUNDS</b>			
Pre-Seed/Seed	179	32.19%	31,772
Start-up	373	67.09%	65,028
Late stage venture	4	0.72%	614
<b>Total</b>	<b>556</b>	<b>100%</b>	<b>97,414</b>

Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
<b>VENTURE CAPITAL FUNDS</b>			
Pre-Seed/Seed	284	33.18%	116,945
Start-up	386	45.09%	194,273
Late stage venture	186	21.73%	137,213
<b>Total</b>	<b>856</b>	<b>100%</b>	<b>448,431</b>

### Seed Funds – Breakdown of Investments Cumulative to December 2022 (% of number)



### Venture Capital Funds – Breakdown of Investments Cumulative to December 2022 (% of number)



## Regional Breakdown of Investments

### Cumulative to December 2022

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin	790	293,498	53.77%
Mid East	18	4,653	0.85%
Mid West	53	19,523	3.58%
Midlands	5	1,270	0.23%
North West	8	1,930	0.35%
Overseas	235	136,697	25.04%
South	134	20,312	3.72%
South East	53	12,570	2.30%
West	116	55,392	10.15%
<b>Total</b>	<b>1,412</b>	<b>545,845</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments

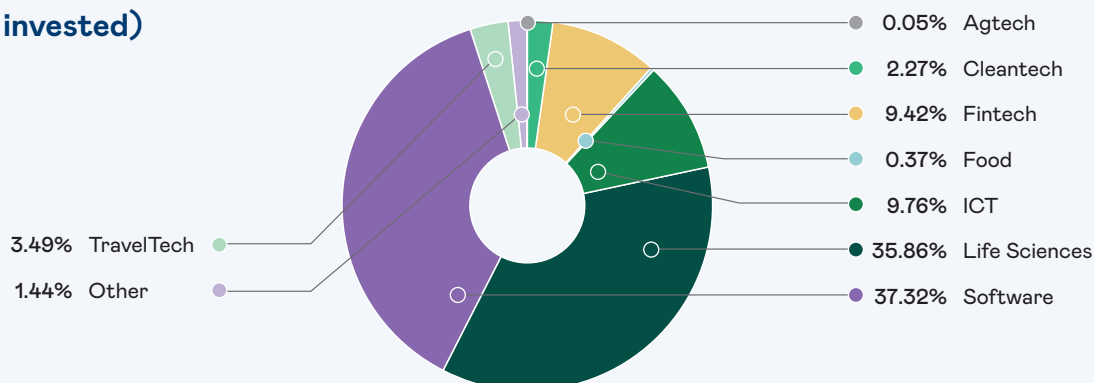
### Cumulative to December 2022

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Agtech	1	299	0.05%
Cleantech	49	12,417	2.27%
Fintech	138	51,434	9.42%
Food	13	2,029	0.37%
ICT	172	53,263	9.76%
Life Sciences	385	195,766	35.86%
Software	606	203,695	37.32%
TravelTech	35	19,061	3.49%
Other	13	7,881	1.44%
<b>Total</b>	<b>1,412</b>	<b>545,845</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments

### Cumulative to December 2022

#### (% of total invested)



## Investments Per Year

### Cumulative to December 2022

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2007	2	2,007	0	0	2,007	0.37%	2,007
2008	16	7,785	2	350	8,135	1.49%	10,142
2009	27	31,649	15	9,639	41,288	7.56%	51,430
2010	24	14,540	30	14,300	28,840	5.28%	80,270
2011	51	29,000	55	23,832	52,832	9.68%	133,102
2012	53	46,757	88	31,964	78,721	14.42%	211,823
2013	67	42,394	108	30,287	72,681	13.32%	284,504
2014	48	21,171	125	47,352	68,523	12.55%	353,027
2015	23	5,882	139	50,058	55,940	10.25%	408,967
2016	12	9,447	124	38,341	47,788	8.75%	456,755
2017	14	2,504	104	29,955	32,459	5.95%	489,214
2018	9	947	108	22,194	23,141	4.24%	512,355
2019	6	1,505	82	14,997	16,502	3.02%	528,856
2020	0	-	33	6,126	6,126	1.12%	534,981
2021	0	-	26	7,237	7,237	1.33%	542,221
2022	0	-	21	3,625	3,625	0.66%	545,845
<b>Total</b>	<b>352</b>	<b>215,588</b>	<b>1,060</b>	<b>330,257</b>	<b>545,845</b>	<b>100%</b>	

# Investee Companies

## Accunostics

Medical devices

## Accuris Ltd

Software solutions for mobile operators

## Aceno Mobile Services Ltd

Tourism multimedia

## Active Mind Technology Ltd

eLearning technology

## Adaptics

Technology design

## AER Sustainable Energy Ltd

International biofuels production and supply

## Algae Health

Production of high value compounds for food and cosmetics

## Almotech Ltd

Digital Juke Boxes

## Alpha Wireless Ltd

Design and manufacture of base station antennas

## Altocloud Ltd

Internet technologies

## Altratech Limited

Providing real time, onsite DNA diagnostics for the food industry

## Amarin Corporation plc

Developing products for cardiovascular and CNS disorders

## Amartus Ltd

Telecommunication software

## AMCS

Waste management solutions

## Apica Cardiovascular

Medical Devices

## AQ Metrics Ltd

Risk & Compliance software for financial services firms trading on the global financial markets

## Arann Healthcare

Healthcare Company

## Ario Pharma Ltd

Biopharmaceutical Company

## Arralis Ltd

Millimetre wave technology company servicing the aerospace and security sector

## AssemblyPoint Ltd

Online HR Tools

## Async Technologies Ltd

IT solutions for global tyre industry

## Asyncode

Big data management

## Avar Communications Ltd

Recruitment website

## Averian Energy Solutions

Business software for energy sector

## Aylien Ltd

Text & sentiment analysis

## Barracuda FX Ltd

Financial software

## Barricade

Web security

## Beamax Ltd

Online Team-Management System

## Benetel Ltd

Test automation and components for RF / Wireless

## Betapond

Digital marketing

## BioAtlantis

Biotechnology solutions

## Biocroi

Lab devices

## Biological Diagnostic Solutions Ltd

Diagnostic tests for developing countries

## Biosensia Ltd

Supplier of integrated polymer enabled products

## Birdi

Satellite image aggregator

## Blikbook

Course engagement platform for students and academics

## Blue Tree Systems Ltd

Fleet management systems

## BlueData Software Inc

Data management services

## Boxever

Software to analyse customer/client profiles for companies

## Boxfish

Discovery software for live TV

## Branded Payment Solutions

Gift card company

## Brite Bill

Electronic billing software

## Callsign Ltd

Authentication and authorisation platform for mobile

## Cambus Teoranta

Medical devices

## Capella Securities Ltd

Managed futures & fixed income funds

## Cappella Inc

Medical devices

## Capsos Medical Ltd

Design of guidewire and balloon catheter combination device for occluded arteries

## Cell Free Technology Ltd

Biology without labs

## Cerebreon Technologies Ltd

Software for insolvency practitioners

## Certification Europe Ltd

*Provider of certification, inspection & training services*

**Cesanta Software Ltd**  
*Connectivity, networking and communications software*

**Channelsight Ltd**  
*E-commerce enablement*

**Civitas Therapeutics**  
*Medical devices*

**Clavis Technology**  
*Data quality software*

**Cloudium Systems Ltd**  
*Design & supply of cloud-based desktop products*

**Cluey Systems**  
*Electronic point of sale system*

**Code Institute Ltd**  
*Online education*

**Connexicon Medical Ltd**  
*Liquid tissue adhesive*

**Coolnagour Ltd**  
*Taxi dispatch systems*

**Corlytics Ltd**  
*Software for financial services industry*

**Covagen**  
*Drug-development company*

**Crean Solutions Ltd**  
*Online car parts*

**Crescent Diagnostics**  
*Medical devices*

**Croivalve Ltd**  
*Developing a minimally invasive device to address tricuspid regurgitation.*

**Crowd Process**  
*Browser powered distributed computing*

**Cubic Telecom**  
*A global connectivity platform and the reselling of underlying mobile telecommunications*

**CurrencyFair**  
*Online peer to peer currency exchange*

**Cyber Risk International Ltd**  
*Cyber security software*

**CyGenica**  
*Biomolecular machine for drug delivery*

**Davra Networks**  
*Energy management solutions*

**DCisions (formerly Pension Dcisions)**  
*Financial software*

**Decawave**  
*Fabless semiconductor company*

**Deposify Ltd**  
*Deposit management/arbitration service for landlords and tenants*

**Digit Game studios**  
*Video games developer & publisher*

**Digital Minds**  
*Web based financial services network*

**Digital Mines**  
*Cloud computing infrastructure*

**Diona Technologies Ltd**  
*Business consulting*

**DirectEbooks Ltd**  
*eBook distribution software*

**Donseed Ltd**  
*Workplace management systems*

**eCat**  
*Development of electronic compliance auditing tools*

**Effective Software Ltd**  
*Compliance management software*

**Electroroute**  
*Energy trading*

**Embo Medical Ltd**  
*Embolization device development*

**Enimai Inc**  
*Mobile devices*

**EpiSensor Ltd**  
*Wireless sensors*

**Equiendo Ltd**  
*Mobile telecoms network optimisation*

**Eventovate**  
*Event booking technology*

**Eveo Solutions Ltd**  
*Electrical vehicle charging*

**Feedhenry**  
*Enterprise cloud computing*

**Fenergo**  
*ICT software*

**Ferfics Ltd**  
*Radio frequency applications.*

**Fieldaware**  
*Software for scheduling & recording field work*

**Fishtree**  
*Educational platform to facilitate delivery of personalised learning material*

**FoodMarble Digestive Health Ltd**  
*Developed small devices that measure hydrogen in breath as a diagnostic for digestion problems*

**Footbridge Learning Ltd**  
*eLearning*

**Frankleyweb Ltd**  
*Online retail*

**Genable Technologies Ltd**  
*formerly Optigen Technologies Ltd  
Gene therapy*

**Gigable Ltd**

*Developing an online platform for managing and paying gig workers*

**Good Travel Software**

*Energy management solutions*

**Green Diamond**

*Cleantech solutions for waste management and recycling*

**Gridstore Ltd**

*Data storage*

**Handy baby Products Ltd**

*Babycare products*

**Heart Metabolics Ltd**

*Biopharmaceutical company*

**Hedvig Inc**

*Software defined storage*

**Helix Health Ltd**

*Healthcare software solutions*

**Helixworks Technologies Ltd**

*Manufactures and exports complex synthetic DNA*

**HeyStaks Technologies**

*Web software company*

**Hibergene Diagnostics**

*Development & sale of diagnostic tests for human infectious diseases*

**Homestay Technologies Ltd**

*Provision of software application for language schools & leisure travellers to access homestay accomodation*

**HomeTree Marketplace**

*Fintech*

**Huggity**

*Post event marketing tools*

**Hybrid Energy Solutions**

*Telecommunications energy solutions*

**hyper**

*Data storage*

**ICAP Global Media Ltd**

*Communications software*

**Ideal Binary Ltd**

*3D Ebooks*

**Ikon Semiconductor Ltd**

*LED lighting technology*

**Impedans Ltd**

*High resolution plasma diagnostics solutions*

**In Hand Guides**

*Embedded audio products*

**Incereb**

*Neonatal brain monitoring*

**Inform Bio Ltd**

*Pre-eclampsia test development*

**Inish Technology Ventures**

*Cloud-technology*

**Innovapeak**

*Development of online compliance management software*

**Innovation zed Ltd**

*Insulin dosed timer*

**Intelligent Implants Ltd**

*Wireless electrical devices to aid bone fusion*

**Intune Networks**

*Telecoms equipment*

**Invi Labs Inc**

*Smartphone apps*

**iThree Sixty Medical Ltd**

*Medical devices*

**J Lefebvre Ltd**

*Software platform for rapid application development*

**Jlizard**

*Cloud based service for managing log data*

**Jolt Online Gaming Ltd**

*Information technology*

**Keelvar Systems Ltd**

*Industrial waste purification*

**Kemartek Technologies Ltd**

*Aqueous waste treatment*

**KidStart Ltd**

*Online savings company*

**Kinesense Ltd**

*Development and commercialisation of video analytic software*

**Kite Medical**

*Detecting kidney reflux*

**KPTRS Investments**

*Online print and design*

**LearnLode Ltd**

*Enterprise customer service knowledge management platform*

**Lightkeeper Media Ltd**

*Trading card games*

**Linked Finance**

*P2P lending*

**Lion**

*Semiconductors*

**Logograb Ltd**

*Image recognition & visual listening technology*

**Love & Robots Ltd**

*Custom 3D printing*

**Luzern Technology Solutions Ltd**

*Online sales solutions*

**MadMe Technologies Ltd**

*Software for mobile marketing*

**Maginatics**

*Cloud computing*

**Mainstay Medical**

*Medical devices*

**ManageCO2 Software Ltd**

*Carbon management software*



**Marvao Medical devices***Medical devices***MeaningMine Ltd***Brand management software***Meetingsbooker Ltd***Online booking of meeting rooms***Metabolomic Diagnostics Ltd***Pre-eclampsia test***Metaio GmbH***Software products for visual interactive solutions***Microsynbiotix Ltd***Disease management for aquaculture***Mingoa***Online detection of network faults and performance***Miracor GmbH***Pressure controlled medical devices***Moltin, Inc***API for developers***Monford***Hardware & software product to assist farmers in grass measurement & grassland management***Moona***Smart pillow temperature regulation to improve sleep***Motobuyers***Motorbike outlet store***Movidius***Semiconductors***MPStor Ltd***Storage management software & systems***Mulabee***Integrated financial supply chain services***Mypp Media***Database of planning & building permit data***Ndevor Systems Ltd***Customer relationship management software***NeoSurgical Ltd***Medical devices***Neuravi***Medical devices***New Game Technologies Ltd***Gaming technology***New Life Learning Ltd***eLearning courses***Newswhip Media***Technology to identify emerging news trends***Niwa of Spain S.L.***Platform for interactive growing***Nomoséire***Financial software solutions***Nortev Ltd***Veterinary medical device***Nova Languages***Provider of quality translation services***Novate Medical Ltd***Medical devices***NVMDurance Ltd***NAND flash memory optimisation***OACP***Accelerating cancer diagnostics, precision medicine and personal genomics***Offr Limited***Software platform for estate agents***OmniMotion Technology***Creation of motion control simulations, services & games***Oncircle***Electronic currency system***Oncomark Ltd***Cancer diagnostics***Onformonics Ltd***Compliance management solutions for payment cards***Onlinetradesmen.com***Online marketplace for qualified trade professionals***Openplain Ltd***Software***Opsona Therapeutics Ltd***Medical devices***Optrace Ltd***Hologram technology***Orchestrate***Databases as a service***Ostiform Ltd***Developing products to improve the skin condition for people who use ostomy bags.***Ozmo Devices***Low power WiFi solutions***PageFair***Software to allow website owners measure lost revenue***Palyon Medical Corp***Medical devices***Peroptyx Ltd***Technology services company helping customers grow revenues by optimising the AI behind their online products and services***Pharmapod Ltd***Cloud-based platform for pharmacies***Pharmatrin Ltd***Drug-development***Picturk***Web portal for camera clubs***Pilot Photonics***Optical communications hardware***Pilot Photonics Ltd***Optical comb source technology*

<b>PlantedIt</b> <i>Plant-based food</i>	<b>Renewable Energy Dynamics Holdings Ltd</b> <i>Development of VRB batteries</i>	<b>SiriusXT</b> <i>High resolution imaging of biological cells</i>
<b>Plynk Ltd</b> <i>Fin Tech and education services</i>	<b>ResourceKraft Ltd</b> <i>Energy management software</i>	<b>SixMinute Studios</b> <i>Casual games studio</i>
<b>Poly Pico Technologies</b> <i>Biological fluid handling</i>	<b>Restored Hearing Ltd</b> <i>Hearing research &amp; development</i>	<b>Skillpages Holdings Ltd</b> <i>Web based platform for service providers</i>
<b>Pomo Search Ltd</b> <i>Product discovery</i>	<b>Ribeye Ltd</b> <i>Enterprise software</i>	<b>Slainte Healthcare Ireland Ltd</b> <i>Patient record &amp; revenue cycle management</i>
<b>PQ Bypass IRL Ltd</b> <i>Medical devices</i>	<b>Roomex Ltd</b> <i>Hotel internet booking engine</i>	<b>Slattery Validation Systems</b> <i>Remote cloud based platform for management of refrigeration systems</i>
<b>PR Slides Ltd</b> <i>International image hub &amp; press office connecting brands to the media</i>	<b>Safemotos</b> <i>Ride sharing application</i>	<b>Smartcloud Ltd</b> <i>Mobile loyalty coalition programme, which allows consumers to earn cash based on their loyalty to brands.</i>
<b>Profitero</b> <i>ICT sales analytics</i>	<b>San Central Ltd</b> <i>Child tracking system</i>	<b>Social Honey Ltd</b> <i>Data analytics</i>
<b>Provesica Ltd</b> <i>Biopharmaceutical Company</i>	<b>Sarsol Ltd</b> <i>Service to enable group offer merchants to manage customers online</i>	<b>Socrates Healthcare</b> <i>Provider of practice management</i>
<b>Pulsate Mobile Ltd</b> <i>Mobile marketing</i>	<b>Scurri Web Services</b> <i>Internet based web services</i>	<b>SolarPrint Ltd</b> <i>Development of novel 3rd generation printable flexible solar cell technology</i>
<b>Qstream Inc</b> <i>Enterprise eLearning</i>	<b>Sensipass</b> <i>Authentication as a service</i>	<b>Somnium Ltd</b> <i>Social media</i>
<b>Quanta Fluid Tech Ltd</b> <i>Home haemodialysis system</i>	<b>Sensl Technologies</b> <i>Low light detector solutions</i>	<b>Sonex Metrology Ltd</b> <i>Semiconductor defect metrology</i>
<b>Quixey</b> <i>Search engine for apps</i>	<b>Senubo Ltd</b> <i>Software design and software provider</i>	<b>Sonru</b> <i>Online video technology</i>
<b>Radisens Diagnostics</b> <i>Medical devices</i>	<b>Serviceframe Value Management</b> <i>Automated management software</i>	<b>Sophia Search Ltd</b> <i>Text analytics solutions for metadata generation</i>
<b>Rainmaker Business Technologies Ltd</b> <i>Realtime operations support platform for airlines</i>	<b>Signal Ltd</b> <i>Information services</i>	<b>Sota Orthopaedics Ltd</b> <i>Medical devices</i>
<b>RaisingIT</b> <i>Enterprise software for the non-profit to help build more impactful and interactive websites</i>	<b>Silicon Blue</b> <i>Mobile devices</i>	<b>Soundwave Analytics Ltd</b> <i>Smartphone music analytics app</i>
<b>RAPT Holdings Ltd</b> <i>Development of optical multi-touch technologies</i>	<b>SilverCloud Health</b> <i>Web based platform for therapeutic programmes</i>	<b>Spineguard</b> <i>Medical devices</i>
	<b>Sim Travel</b> <i>Mobile devices</i>	

**Sport Authority**

*Sports video commentary for online gaming sites*

**Storyful**

*Media*

**Streetteam Ltd**

*Tool for b2c businesses to use their current users to help sell their products*

**Surgacoll Technologies**

*Medical devices*

**Swiftqueue Technologies Ltd**

*SaaS cloud platform for GPs, dentists & hospitals*

**SWWBP Ltd**

*Manufacture of innovative whiteboard paint*

**Syncrophi Systems**

*Wireless patient monitoring technology*

**Synthace**

*High dimensional bioprocess optimisation*

**Sytorus Ltd**

*Data protection*

**Tapastreet Ltd**

*Social network search engine*

**Tax World Ltd**

*Tax advisory business*

**TCAS Online**

*Software for managing student accommodation*

**TerminalFour Solutions Ltd**

*Corporate software*

**The Semantic Search Company**

*Cloud hosted solution that manages digital B2B catalogue information with semantic search capability*

**The Turning Institute**

*Online programmes for mental health specifically eating disorders*

**Toggam Enterprises Ltd**

*Retail sale of seafood*

**Trustev Ltd**

*Fraud management for online payments*

**Ultra High Vacuum Solutions Ltd**

*Equipment & tooling design for thin film nanotech application*

**Verify Holdings Ltd**

*Drone & IoT regulation tools*

**Veronica's Snacks Ltd**

*Snack Producer*

**Veryan Endovascular**

*Solutions for vascular disease*

**Video Elephant Ltd**

*Online B2B marketplace for audio-visual content*

**Vigill Alerts**

*Web service & integrated smartphone app to help combat payment card fraud*

**Visible Thread**

*Document intelligence tooling for IT initiatives*

**Visitravel Investments Ltd**

*Online travel agency software*

**Visor Ltd**

*Online accounting software*

**Vivasure Medical**

*Medical devices*

**VR Education Holdings PLC**

*Virtual reality and educational experiences*

**Wave break Media Ltd**

*Stock-video footage*

**WeShop**

*Internet service company*

**What Applications Ltd**

*Mobile platform in hair & beauty sector*

**What Clinic**

*Personal health directory*

**WhipCar**

*Car rental company*

**Whittl Media Ltd**

*Email enhancement solutions*

**Wire-Lite Sensors Ltd**

*Energy management solutions*

**WorldNettps**

*Payment software*

**Xcelerator**

*Machine translation service*

**Xention**

*Biopharmaceutical company*

**XI (Research & Development) Ltd**

*Revenue assurance & fraud detection software for telecom sector*

**Xpreso Software Ltd**

*Transport logistics*

**Xtra Vision**

*Consumer products & services*

**Zamano Plc**

*Interactive mobile applications*

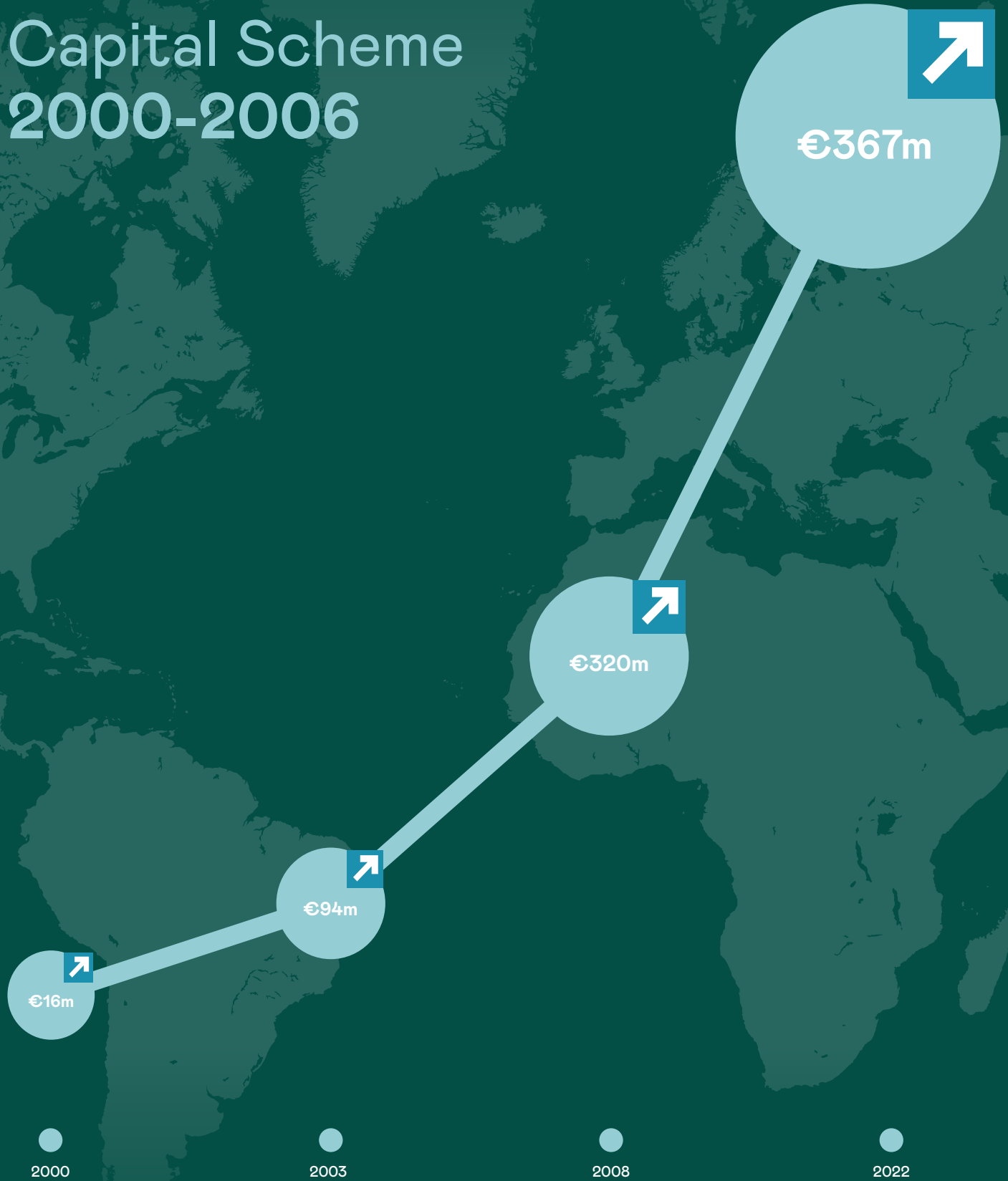
**Zapa Technology Ltd**

*Payments technology company*

**Zinc Software Ltd**

*Developer of hardware/software for health & wellbeing lifestyle solutions*

# Seed and Venture Capital Scheme 2000-2006



## Summary of Investments

### Cumulative to December 2022

Name of Fund	Fund Size €'000s	Number of Investments	Total Invested 2000 - 2022 €'000s
AIB Equity Fund 2002*	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	85	91,258
Bank of Ireland Kernel Capital Partners Private Equity Fund*	27,325	63	19,118
BOI Venture Capital Ltd*	7,960	14	7,960
Delta Equity Fund II Limited Partnership	90,000	218	80,779
Enterprise Equity Investment Fund Ltd*	15,000	52	10,750
Enterprise Equity Seed Capital Investment Fund*	7,000	51	7,133
European BioScience Fund 1*	12,700	43	9,966
EVP Early Stage Technology Fund	10,000	25	8,549
ICC Regional Venture Capital Fund*	7,620	17	7,618
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20,000	51	15,566
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership*	19,000	38	11,831
The HotOrigin Fund 1*	2,100	3	660
Trinity Venture Fund 2*	138,700	59	80,038
4th Level Ventures University Seed Fund Limited Partnership*	17,180	73	14,580
<b>Total</b>	<b>473,085</b>	<b>795</b>	<b>366,613</b>

\* Closed

\*\* €67.5 million of the Atlantic Bridge Ventures Fund relates to the Seed and Venture Capital Scheme 2007 - 2012.

## Regional Breakdown of Investments

### Cumulative to December 2022

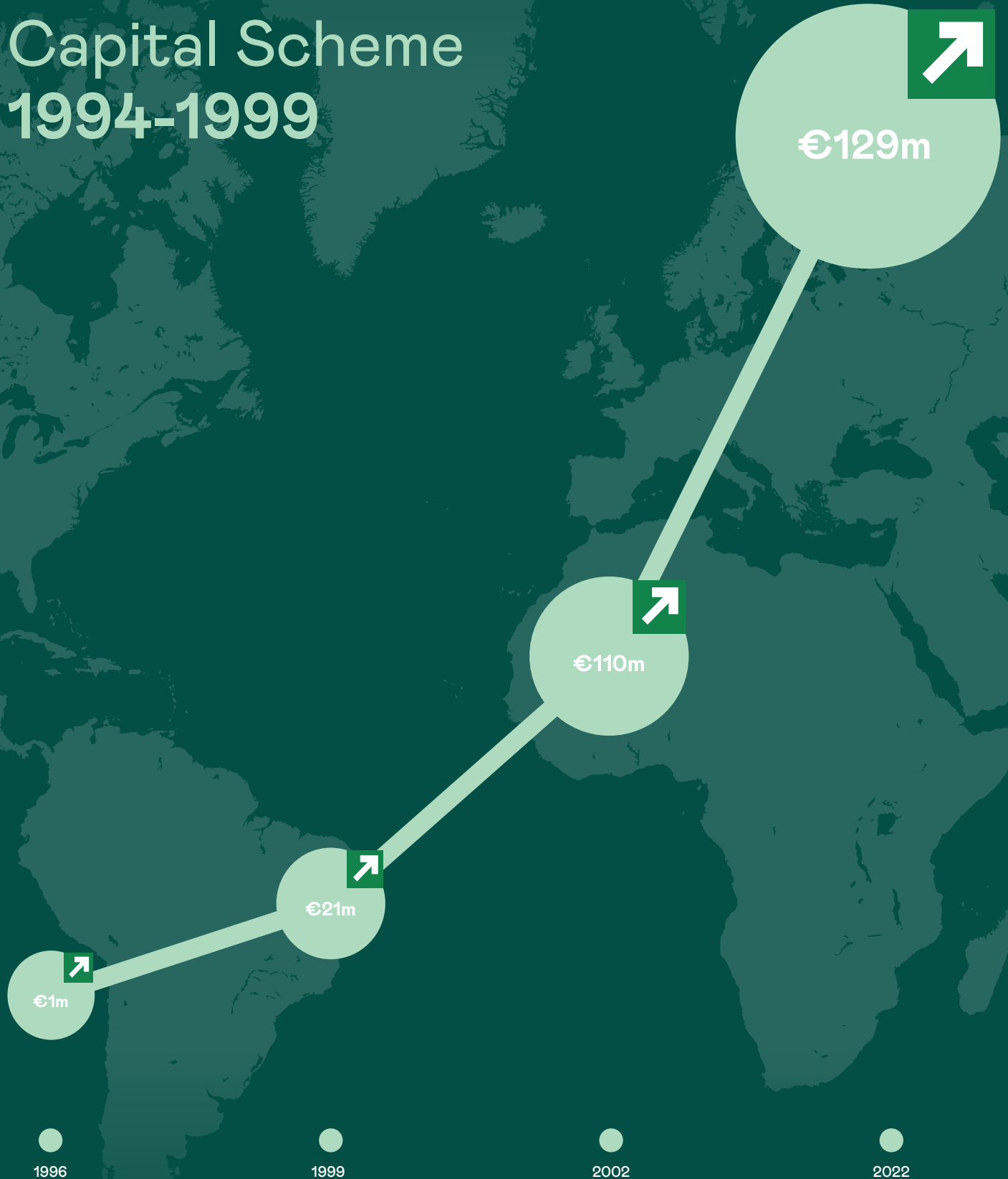
Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin	345	180,819	49.32%
Mid East	16	5,843	1.59%
Mid West	39	9,516	2.60%
Midlands	8	7,070	1.93%
North East	4	781	0.21%
North West	4	907	0.25%
Other	104	81,160	22.14%
South	154	48,603	13.26%
South East	11	5,831	1.59%
West	110	26,083	7.11%
<b>Total</b>	<b>795</b>	<b>366,613</b>	<b>100.00%</b>

## Sectoral Breakdown of Investments

### Cumulative to December 2022

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Communications	192	115,163	31.41%
Food	4	781	0.21%
Life Sciences	234	66,603	18.17%
Manufacturing	4	1,599	0.44%
Software	333	170,817	46.59%
Miscellaneous	28	11,650	3.18%
<b>Total</b>	<b>795</b>	<b>366,613</b>	<b>100.00%</b>

# Seed and Venture Capital Scheme 1994-1999



## Overview

The EU Seed and Venture Capital Measure, under the Operational Programme for Industrial Development 1994 - 1999, which was co-financed by the European Regional Development Fund (ERDF), was set up with the objective of establishing Venture Capital Funds to provide early stage, small and medium-sized growth oriented enterprises in Ireland with equity capital. Fifteen venture capital funds were established under this Programme.

Under the Scheme, €129 million was invested in 146 companies. Investment in regionally located projects outside Dublin totalled €38 million (29%). Investment in software related projects totalled €92 million (71%).

### Regional Breakdown of Investments

Cumulative to December 2022

Region	Total Invested €'000s	% of Total Value Invested
Border	2,868	2.22%
Dublin	91,193	70.55%
Mid East	6,646	5.14%
Mid West	4,567	3.53%
South East	4,063	3.14%
South West	13,853	10.72%
West	4,916	3.80%
Midlands	1,158	0.90%
<b>Total</b>	<b>129,264</b>	<b>100.00%</b>

### Sectoral Breakdown of Investments

Cumulative to December 2022

Sector	Total Invested €'000s	% of Total Value Invested
Life Science	7,702	5.96%
Communications	16,837	13.03%
Manufacturing	7,186	5.56%
Software	91,998	71.17%
Miscellaneous	3,497	2.71%
Food	2,044	1.57%
<b>Total</b>	<b>129,264</b>	<b>100.00%</b>

A detailed list of the performance of the various funds established under this Programme is set out on the following page.

Enterprise Ireland has overall responsibility for the management and reporting of the Programme. All investment decisions are made by private sector Venture Capital Fund Managers. These funds are now closed for new investment but continue to be managed to achieve exits.



## Summary of Investments

### Cumulative to December 2022

Name of Fund	Fund Size €'000s	Number of Investments 1994 - 2022	Total Invested 1994 - 2022 €'000s
ACT Enterprise Limited Partnership	19,046	61	18,630
Alliance Investment Capital Fund*	9,523	14	8,104
Bank of Ireland Entrepreneurs Fund Limited Partnership	12,697	102	10,909
Campus Companies Venture Capital Fund Limited Partnership	7,618	47	4,800
Dublin Seed Capital Fund Ltd*	7,618	49	4,159
eircom enterprise fund Ltd*	2,539	24	2,686
Glanbia Investment Fund Ltd	6,349	26	4,657
Irish BICs Seed Capital Fund Ltd*	1,905	8	914
Millennium Entrepreneur Fund Ltd*	1,524	18	1,220
Shannon Ventures Ltd*	254	3	77
Smurfit Venture Investments Ltd*	3,809	16	3,087
The Guinness Ulster Bank Equity Fund Limited Partnership*	7,618	29	6,602
The ICC Software Fund Limited Partnership (1)*	12,697	18	13,729
The ICC Software Fund Limited Partnership (2)*	30,558	35	30,553
Trinity Venture Fund 1*	24,125	66	19,137
<b>Total</b>	<b>147,880</b>	<b>516</b>	<b>129,264</b>

\* Fund closed

# Seed and Venture Capital Funds Committee

Kevin Sherry (Chairperson)  
Executive Director  
Global Business Development  
Enterprise Ireland

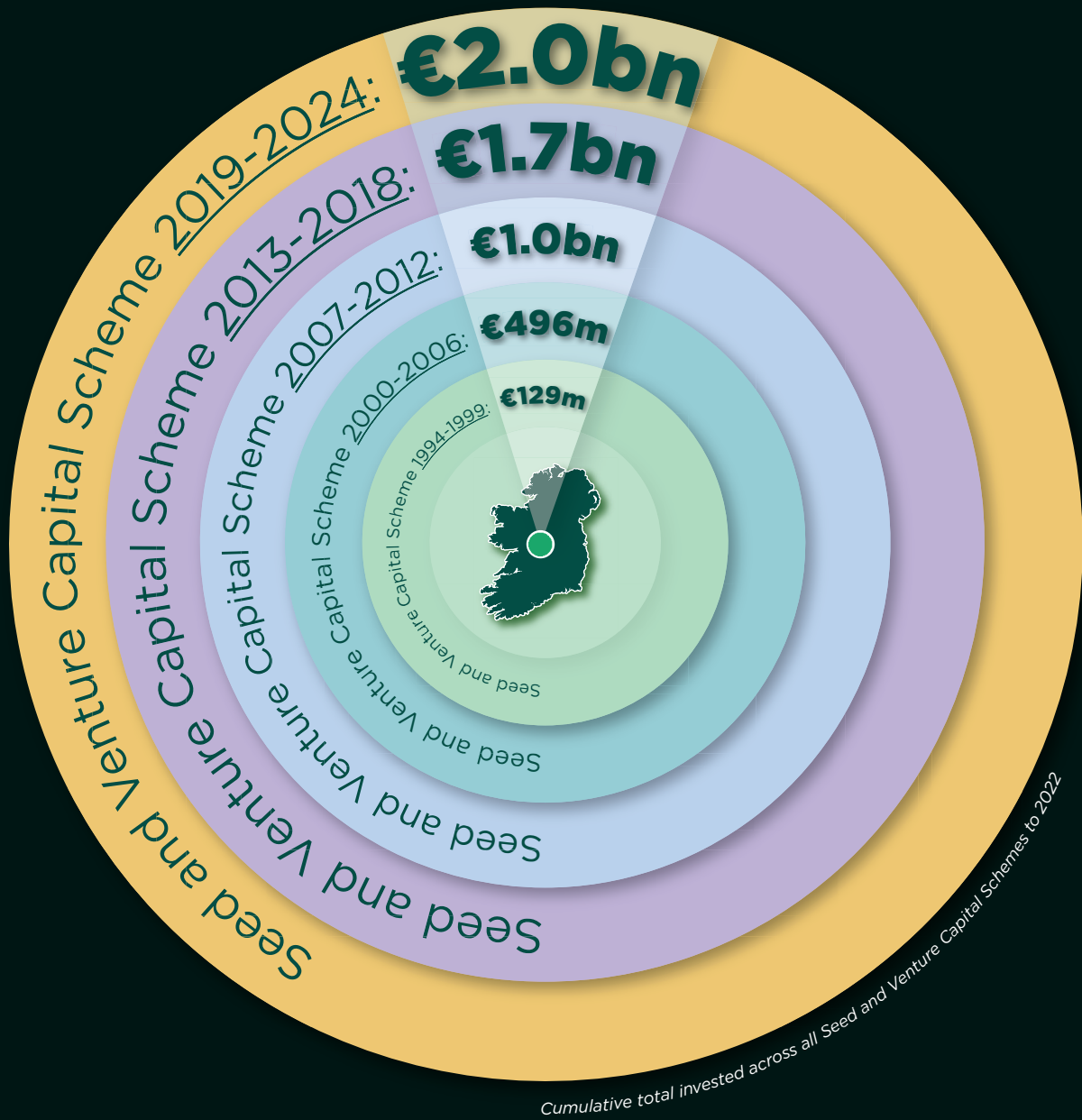
Paul McKeown  
Chief Financial Officer  
Finance  
Enterprise Ireland

Leo McAdams  
Divisional Manager  
Investment Services & Entrepreneurship  
Enterprise Ireland

Don Harrington  
Director Corporate Finance  
Goodbody Stockbrokers  
Private Sector

Bernadette Hawkes  
Principal Officer  
Department of Enterprise, Trade and Employment

Lucy Tsimba  
Secretary to the Seed and Venture Capital Funds  
Committee



Enterprise Ireland  
 The Plaza, East Point Business Park,  
 Dublin 3, D03 E5R6  
 Tel (01) 727 2000



Rialtas na hÉireann  
 Government of Ireland