

# Seed & Venture Capital Programme

2008 Report

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# Introduction

This 2008 Report comprises of three venture capital initiatives undertaken by Enterprise Ireland in partnership with the private sector.

- Seed and Venture Capital Programme 2007–2012.
- Seed and Venture Capital Programme 2000-2006, under the National Development Plan.
- The EU Seed and Venture Capital Measure 1994-1999, under the Operational Programme.

The 2007 – 2012 Seed and Venture Capital Scheme was launched to improve access to finance for small and medium sized enterprises and to further develop the Seed and Venture Capital Industry in Ireland. Enterprise Ireland has committed to investing €175 million under this programme. Up to December 2008 five new funds were launched with an Enterprise Ireland investment of €94m.

Under the 2000 – 2006 Programme, Enterprise Ireland committed €98 million to continue to develop the venture capital market for SMEs in Ireland. This Programme committed to fifteen Funds.

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 €43.9 million committed under this Programme, the first of which was launched in May 1996.

All the various initiatives are independently managed by the private sector who make all decisions regarding investments.

## Notes:

1. *For reporting purposes, each tranche of money paid to a company is counted as an investment.*
2. *Some investee companies have secured funding from more than one Fund.*
3. *Regional breakdown of data for the Seed and Venture Capital Programme is in accordance with EU regional guidelines.*
4. *Investments continue to be classed in this report as per the development status when the first investment was made in the company.*
5. *Start up investments includes seed investments.*
6. *Disclaimer*

*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 as regards the use of the data contained in this Report by any third parties. The collective data as presented in this Report has not been subjected to independent audit.*

# Ongoing Development of Ireland's Venture Capital Sector in 2008

I would like to thank Enterprise Ireland's investment partners for their significant contribution in consolidating and developing the venture capital sector in Ireland in 2008. Equity finance is vital in encouraging companies to set up, grow and develop. Over the past 15 years, Enterprise Ireland has assisted the development and shaping of the venture capital industry in Ireland and has committed in excess of €300million, as a limited partner, in the majority of seed and venture capital funds that have emerged in Ireland over that period.

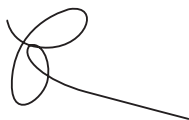
The most recent scheme, the Seed and Venture Capital Programme 2007-2012 involves €175million in Irish State support and has focused on further stimulating seed and venture capital funds in order to promote the availability of this important source of funding for companies, at both early and growth stages. By the end of 2008, five new funds were established under this programme and one existing fund under the Seed and Venture Capital Programme 2000-2006 was extended. These funds, with a combined capital available for investment of nearly €500 million, are:

- AIB Seed Capital Fund
- Atlantic Bridge Venture Fund I – (Fund Extension)
- Bank of Ireland Kernel Capital Fund II
- Delta Fund III
- Fountain Healthcare Partners Fund I
- Ulster Bank Diageo Venture Fund

Given the current exceptionally difficult business environment, both in Ireland and in our key international markets, building new internationally trading high potential start-up and more developed scaling companies is central to our economic recovery. Irish and international venture capital firms and business angels are essential to our economic development. They provide that critical risk capital that would otherwise be very difficult to raise and Enterprise Ireland is highly supportive of these sources of finance through its seed and venture capital programme and business angle initiatives.

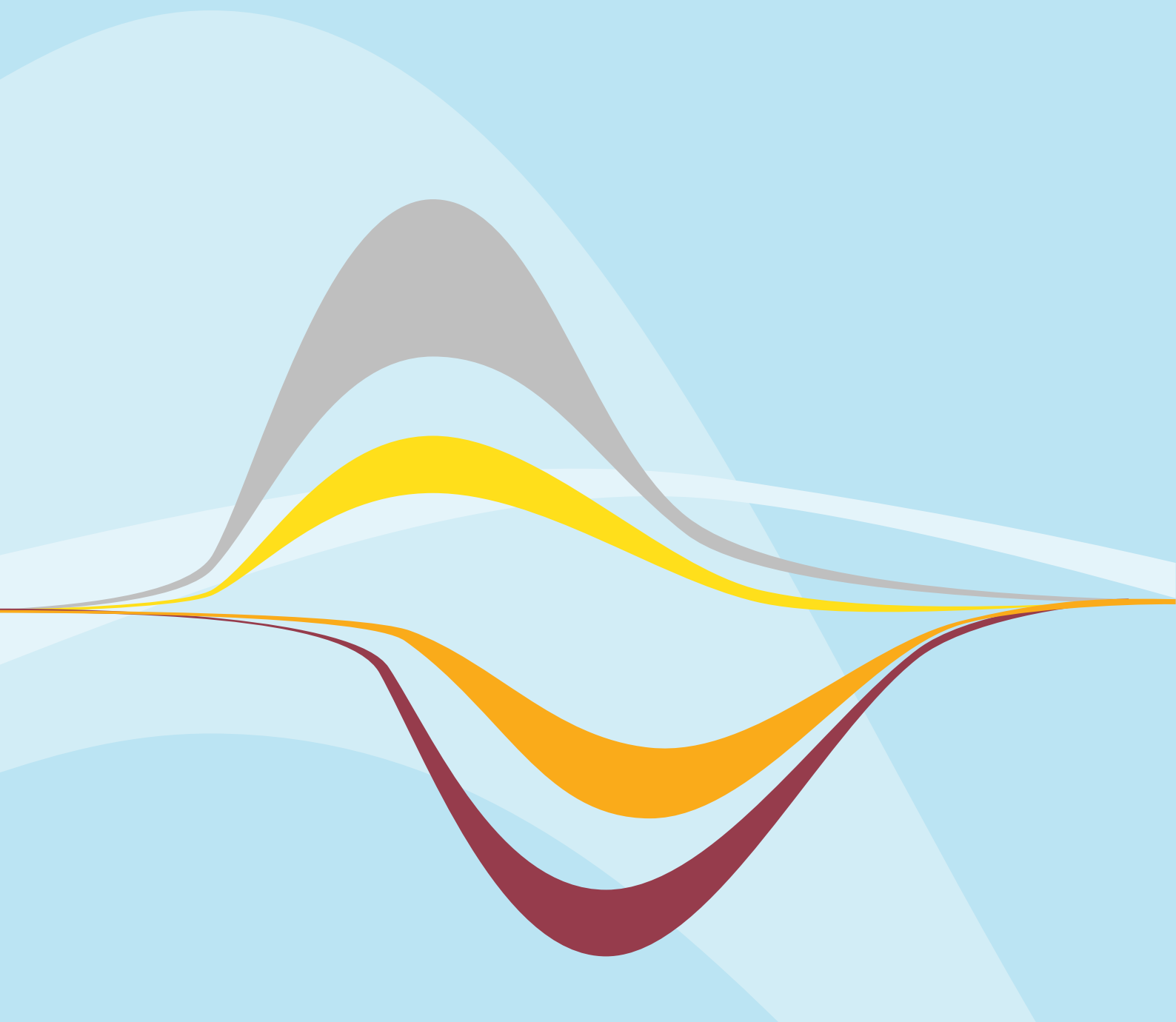
In 2008 funds under these programmes made 104 investments with an investment value of approximately €34 million. A notable feature of these investments, especially those made to date in the 2007-2012 programme, is the continuing strong level of co-operation and syndication between Irish and overseas based VC funds. Notwithstanding the more difficult environment, the ongoing investment pipeline for these funds remains strong.

We look forward to working closely with the sector over the coming year and to contributing to the continued growth of the venture capital sector.



**Frank Ryan**  
*Chief Executive Officer*

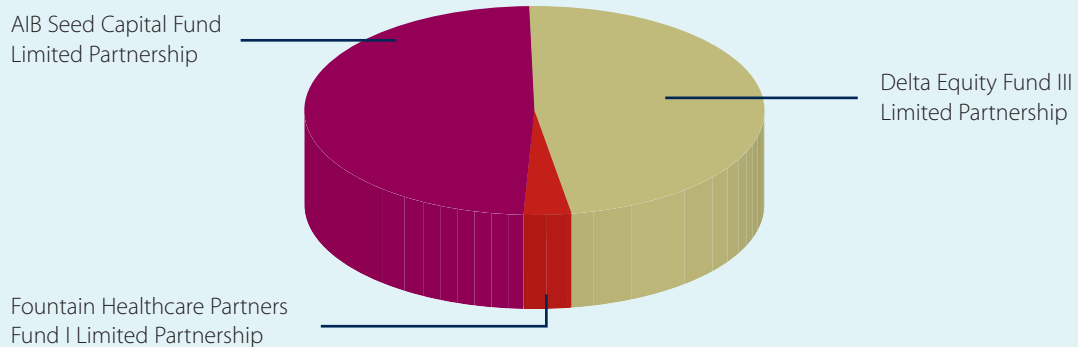
# Seed & Venture Capital Programme 2007–2012



## Investments for Year 2008 – Cumulative from Commencement of Programme to December 2008

Name of Fund	Fund Size	Number of Investments 2008	Total Invested 2008	Number of Investments 2007–2008	Total Invested 2007–2008
	Value €'000s		Value €'000s		Value €'000s
AIB Seed Capital Fund Limited Partnership	30,000	15	4,463	16	4,963
Bank of Ireland Kernel Capital Partners Private Equity Fund II	70,000	0	0	0	0
Delta Equity Fund III Limited Partnership	105,000	3	3,347	4	4,853
Fountain Healthcare Partners Fund I Limited Partnership	75,000	1	326	1	326
The Ulster Bank Diageo Venture Fund Limited Partnership	75,000	0	0	0	0
<b>Total</b>	<b>355,000</b>	<b>19</b>	<b>8,136</b>	<b>21</b>	<b>10,142</b>

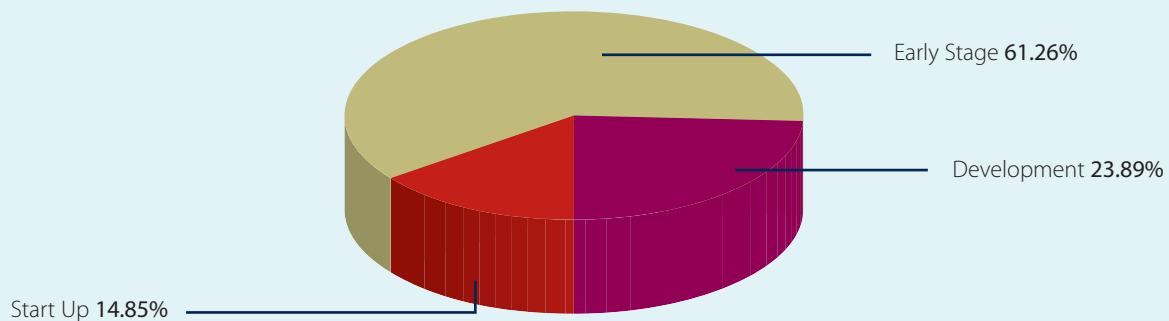
### Cumulative from Commencement of Programme to December 2008 (Funds by value)



## Analysis of Investments by Stage of Development – Cumulative to December 2008

Name of Fund	Start Up	Early Stage	Development	Total
AIB Seed Capital Fund Limited Partnership	0	16	0	16
Bank of Ireland Kernel Capital Partners Private Equity Fund II	0	0	0	0
Delta Equity Fund III Limited Partnership	1	2	1	4
Fountain Healthcare Partners Fund I Limited Partnership	0	0	1	1
The Ulster Bank Diageo Venture Fund Limited Partnership	0	0	0	0
<b>Total</b>	<b>1</b>	<b>18</b>	<b>2</b>	<b>21</b>
<b>% of Total (by number)</b>	<b>4.76%</b>	<b>85.71%</b>	<b>9.53%</b>	<b>100.00%</b>
<b>Total €'000s</b>	<b>1,506</b>	<b>6,213</b>	<b>2,423</b>	<b>10,142</b>
<b>% of Total (by value)</b>	<b>14.85%</b>	<b>61.26%</b>	<b>23.89%</b>	<b>100.00%</b>

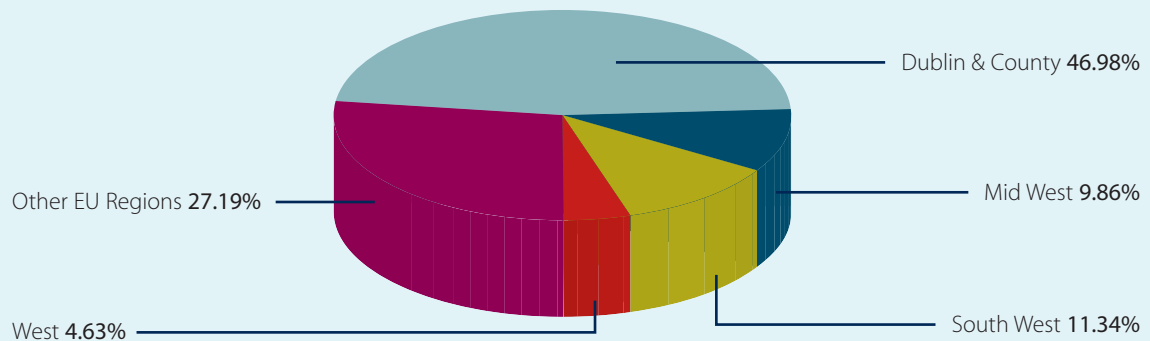
### Analysis of Investments by Stage of Development – Cumulative to December 2008 (% by value)



## Regional Breakdown of Investments – Cumulative to December 2008

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	0	0	0.00%
Dublin & County	12	4,765	46.98%
Mid East	0	0	0.00%
Mid West	2	1,000	9.86%
Midlands	0	0	0.00%
South East	0	0	0.00%
South West	3	1,150	11.34%
West	1	470	4.63%
Other EU Regions	3	2,757	27.19%
<b>Total</b>	<b>21</b>	<b>10,142</b>	<b>100.00%</b>

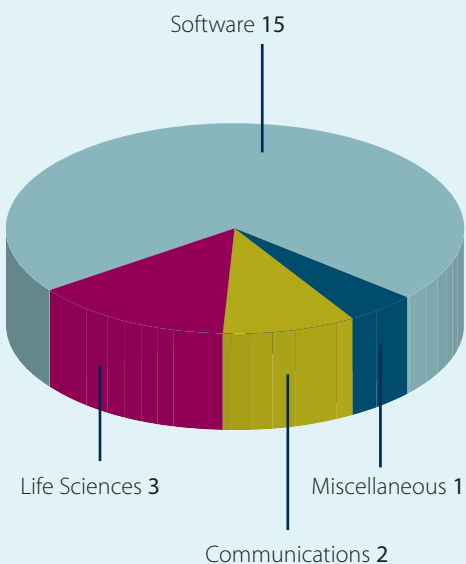
### Regional Breakdown of Investments – Cumulative to December 2008 (% by value)



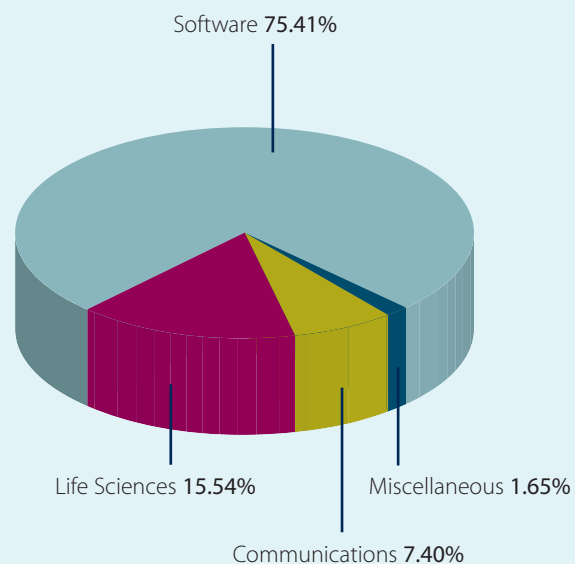
## Sectoral Breakdown of Investments – Cumulative to December 2008

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	2	751	7.40%
Food	0	0	0.00%
Life Sciences	3	1,576	15.54%
Manufacturing	0	0	0.00%
Software	15	7,648	75.41%
Miscellaneous	1	167	1.65%
<b>Total</b>	<b>21</b>	<b>10,142</b>	<b>100%</b>

Sectoral Breakdown of Investments – Cumulative to December 2008 (by number)



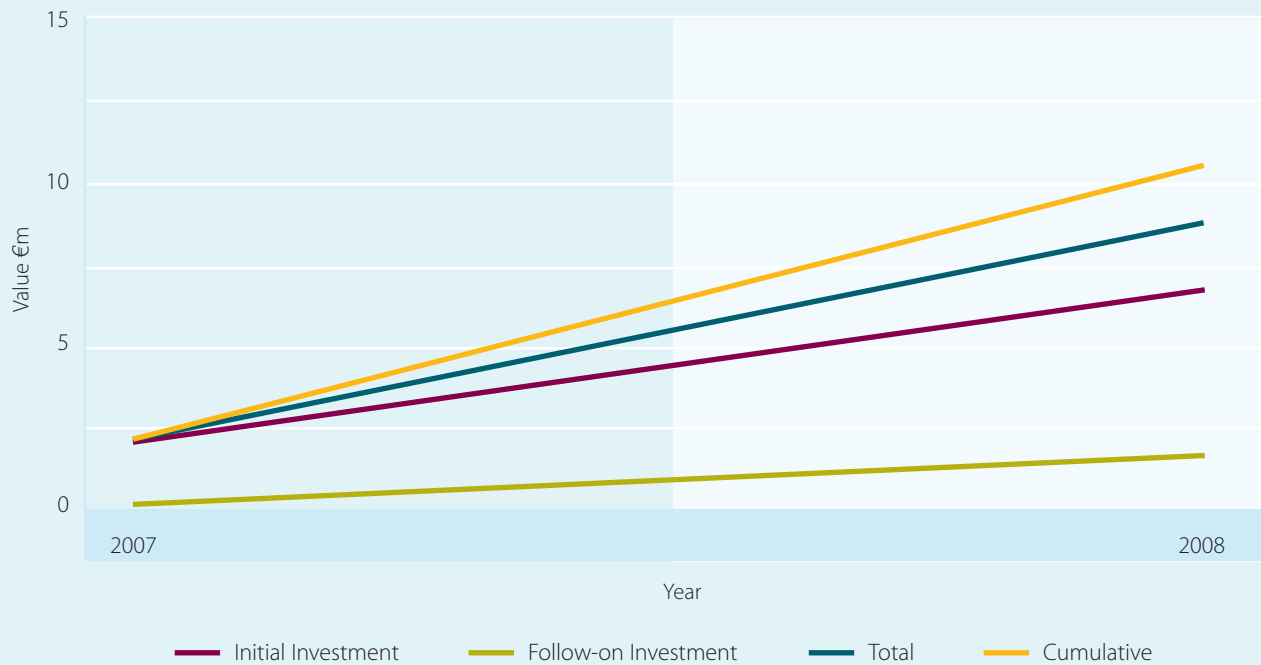
Sectoral Breakdown of Investments – Cumulative to December 2008 (% by value)



## Value of Investments Per Year – Cumulative to December 2008

Year	Initial Investment		Follow-on Investments		Total		Cumulative
	Number	Value €'000s	Number	Value €'000s	Value €'000s	%	Value €'000s
2007	2	2,007	0	0	2,007	19.79%	2,007
2008	16	6,766	3	1,369	8,135	80.21%	10,142
<b>Total</b>	<b>18</b>	<b>8,773</b>	<b>3</b>	<b>1,369</b>	<b>10,142</b>	<b>100.00%</b>	

### Value of Investments Per Year – Cumulative to December 2008 (by value)



## AIB Seed Capital Fund Limited Partnership

The AIB Seed Capital Fund was established in 2007 to provide venture capital for companies at the seed and early stages of development, across a range of sectors throughout the Republic of Ireland. The Fund was established under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012.

The Fund has a total of €30m under management with AIB and Enterprise Ireland both committing €15m. It is managed by experienced managers with extensive expertise in making seed and early stage investments, adding value and facilitating business success.

The Fund managers are empowered to make seed investments of up to approximately €500,000. Furthermore, the Fund has the capacity to make investments in later rounds to support the continued growth of investee companies.

<b>Fund Size</b>	€30 million		
<b>Fund Manager</b>	Enterprise Equity Venture Capital Group and Dublin Business Innovation Centre		
<b>Contact</b>	Conor O'Connor	Des Fahey	Éanna Dáibhis
	Enterprise Equity	Dublin BIC	AIB Seed Capital Fund
	Dublin Road	TCD Enterprise Centre	NovaUCD
	Dundalk	Pearse Street	University College Dublin
	Co. Louth	Dublin 2	Belfield Campus, Dublin 4
<b>Tel</b>	+353 (0) 42 933 3167	+353 (0)1 671 3111	+353 (0)1 286 6766
<b>Fax</b>	+353 (0) 42 933 4857	+353 (0)1 671 3330	+353 (0)1 286 6767
<b>E-mail</b>	conor@enterpriseequity.ie	desfahey@dbic.ie	eanna.daibhis@aibseedcapitalfund.ie
<b>Web</b>	www.enterpriseequity.ie	www.dbic.ie	www.aibseedcapitalfund.ie

## Bank of Ireland Kernel Capital Partners Private Equity Fund II

This new €70m Fund targets equity investment opportunities in the €2m to €10m range at enterprise values from €5m to €50m across all industry sectors and all stages of a company's development. Investments larger than €10m are syndicated with others while investments below €2m are considered where appropriate.

<b>Fund Size</b>	€70 million	
<b>Fund Manager</b>	Kernel Capital Partners	
<b>Contact</b>	Niall Olden	Dan O'Mahony
	Managing Partner	Partner
	Rubicon Centre	15 Molesworth Street
	Rossa Avenue	Dublin 2
	Bishopstown, Cork	
<b>Tel</b>	+353 (0)21 4928974	+353 (0)1 4240040
<b>Fax</b>	+353 (0)21 4928977	+353 (0)1 6779388
<b>E-mail</b>	n.olden@kernelcapital.ie	daniel.omahony@kernelcapital.ie
<b>Web</b>	www.kernelcapital.ie	www.kernelcapital.ie

## Delta Equity Fund III Limited Partnership

Delta Partners, the early stage technology venture capital firm based in Dublin, is investing its fourth Fund, the €105m Delta Equity Fund III Limited Partnership. This Fund began investing in Summer, 2007.

To date, the majority of investments from Delta's Funds have focused on start-up and early stage technology investments in communications technologies, software and life sciences. Delta Partners is often the first institutional investor in a company, typically investing €500,000 - €3,000,000 and taking a minority shareholding. Delta leads nearly all of its investments, bringing other leading international investors on board where needed.

<b>Fund Size</b>	€105 million
<b>Fund Manager</b>	Delta Partners
<b>Contact</b>	Dermot Berkery, Media House, South County Business Park, Leopardstown, Dublin 18
<b>Tel</b>	+353 (0)1 294 0870
<b>Fax</b>	+353 (0)1 294 0877
<b>E-mail</b>	dermot@delta.ie
<b>Web</b>	www.delta.ie

## Fountain Healthcare Partners Fund 1 Limited Partnership

Fountain Healthcare Partners ("Fountain") is a life science focused venture capital fund headquartered in Dublin, Ireland with a second office in New York, US. Fountain specialises in making investments in biotechnology, medical device, specialty pharma and diagnostic companies. Fountain launched its inaugural fund (Fountain Healthcare Partners I) in May 2008 with €75m in committed capital. The Fund will invest between €500K and €7m per company over the life of the investment.

<b>Fund Size</b>	€75 million
<b>Fund Manager</b>	Delta Partners
<b>Contact</b>	Manus Rogan, Guild House, 4th Floor, Guild Street, IFSC, Dublin 1
<b>Tel</b>	+353 (0)1 5225100
<b>Fax</b>	+353 (0)1 6366230
<b>E-mail</b>	manus@fh-partners.com
<b>Web</b>	www.fh-partners.com

## The Ulster Bank Diageo Venture Fund Limited Partnership

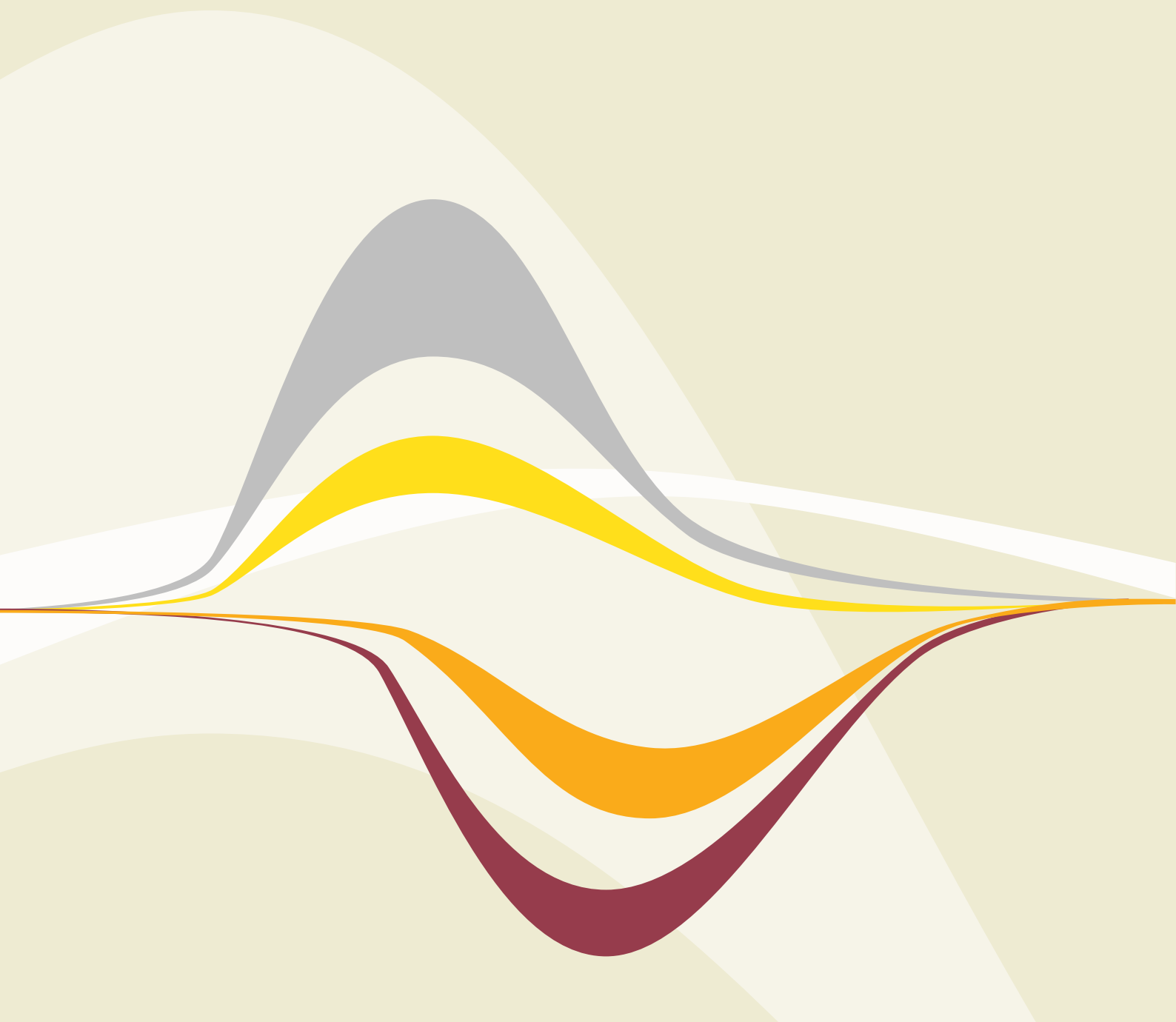
Ulster Bank Diageo Venture Fund Limited Partnership - a new €75m fund is managed by NCB Ventures, the venture capital arm of NCB Group. The Ulster Bank Diageo Venture Fund Limited Partnership will invest in companies at early and expansion stages of development across a broad range of industrial sectors. Ulster Bank Diageo Venture Fund Limited Partnership supports Irish entrepreneurs who have the vision to build businesses capable of competing in international markets or gaining market-leading positions in the Irish market. Investments are made on a long-term basis with a view to realising a capital gain within a five to seven year period. Ulster Bank Diageo Venture Fund Limited Partnership has a track record of supporting investee companies from start-up through to flotation or trade sale. The Fund investment range is €1,000,000 – €5,000,000.

<b>Fund Size</b>	€75 million		
<b>Fund Manager</b>	NCB Ventures Ltd		
<b>Contact</b>	Michael Murphy / Leo Hamill / Nicky Fitzgerald / Will Prendergast / Derek Crawley		
	3 George's Dock		
	IFSC		
	Dublin 1		
<b>Tel</b>	+353 (0)1 611 5944		
<b>Fax</b>	+353 (0)1 611 5750		
<b>E-mail</b>	Michael.Murphy@ncb.ie	Leo.Hamill@ncb.ie	Nicky.Fitzgerald@ncb.ie
	Will.Prendergast@ncb.ie	Derek.Crawley@ncb.ie	
<b>Web</b>	www.ncb-ventures.com		

# Investee Companies

Name of Company	Nature of Business
Almotech Ltd	Digital Juke Boxes
Amarin Corporation plc	Developing Products for Cardiovascular and CNS Disorders
Async Technologies Ltd	IT Solutions for Global Tyre Industry
Crean Solutions Ltd t/a MicksGarage	Car Parts On-line
DataKraft	Designing software solutions
Doonseed Ltd	Workplace management systems
EpiSensor Ltd	Wireless sensor products
Handy baby Ltd	Baby Care Products
ICAP Global Media Ltd	Digital Media
KidStart Ltd	On-line savings company
Luzern Technology Solutions Ltd	Provides innovative solutions and access to on-line sales channels
Miracor GmbH	Pressure controlled medical devices
Movidia Ltd	Semi-conductors
New Games Technologies Ltd	Gaming Technology
New Life Learning Ltd	eLearning courses
OMAC Global Media Ltd	Information technology
Openplain Ltd	Productivity software
Visor Ltd	On-line accounting software

# Seed & Venture Capital Programme 2000–2006



## Investments for Year 2008 – Cumulative from Commencement of Programme to December 2008

Name of Fund	Fund Size	Number of Investments	Total Invested	Number of Investments	Total Invested
	Value €'000s	2008	2008 Value €'000s	2001–2008	2001–2008 Value €'000s
AIB Equity Fund 2002*	0	0	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	8	11,016	51	72,284
Bank of Ireland Kernel Capital Partners Private Equity Fund	28,612	8	1,580	38	15,060
BOI Venture Capital Ltd	7,960	0	0	14	7,960
Delta Equity Fund II Limited Partnership	90,000	23	5,866	174	70,668
Enterprise Equity Investment Fund Ltd	15,000	12	2,447	36	8,977
Enterprise Equity Seed Capital Investment Fund	7,000	14	1,530	35	5,759
European BioScience Fund 1	12,700	3	105	39	9,847
EVP Early Stage Technology Fund	10,000	1	250	22	7,648
ICC Regional Venture Capital Fund	7,620	0	0	17	7,618
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20,000	2	378	23	10,459
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	19,000	1	163	32	10,946
The HotOrigin Fund 1	2,100	0	0	3	660
Trinity Venture Fund 2***	138,700	0	0	57	80,038
4th Level Ventures University Seed Fund Limited Partnership	17,180	13	1,957	44	11,040
<b>Total</b>	<b>474,372</b>	<b>85</b>	<b>25,292</b>	<b>588</b>	<b>319,771</b>

\* Reallocated to other Funds.

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

\*\*\* Trinity Venture Fund 2 converted to TVC Holdings plc in July 2007.

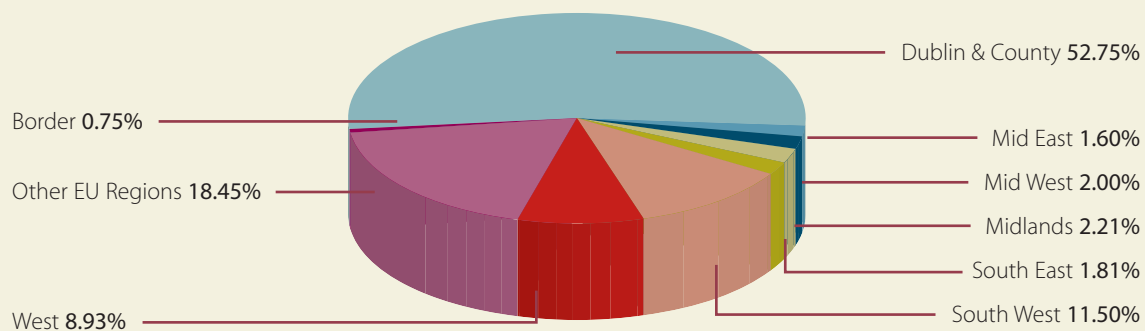
## Analysis of Investments by Stage of Development – Cumulative to December 2008

Name of Fund	Start Up	Early Stage	Development	Total
AIB Equity Fund 2002	0	3	0	3
Atlantic Bridge Ventures Limited Partnership	10	33	8	51
Bank of Ireland Kernel Capital Partners Private Equity Fund	0	33	5	38
BOI Venture Capital Ltd	2	10	2	14
Delta Equity Fund II Limited Partnership	103	42	29	174
Enterprise Equity Investment Fund Ltd	7	25	4	36
Enterprise Equity Seed Capital Investment Fund	32	3	0	35
European BioScience Fund 1	39	0	0	39
EVP Early Stage Technology Fund	22	0	0	22
ICC Regional Venture Capital Fund	10	2	5	17
Seroba BioVentures (Irish BioScience Venture Capital Fund)	14	8	1	23
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	12	17	3	32
The HotOrigin Fund 1	2	1	0	3
Trinity Venture Fund 2	5	41	11	57
4th Level Ventures University Seed Fund Limited Partnership	0	44	0	44
<b>Total</b>	<b>258</b>	<b>262</b>	<b>68</b>	<b>588</b>
<b>% of Total (by number)</b>	<b>43.88%</b>	<b>44.56%</b>	<b>11.56%</b>	<b>100.00%</b>
<b>Total €'000s</b>	<b>80,895</b>	<b>163,758</b>	<b>75,118</b>	<b>319,771</b>
<b>% of Total (by value)</b>	<b>25.30%</b>	<b>51.21%</b>	<b>23.49%</b>	<b>100.00%</b>

## Regional Breakdown of Investments – Cumulative to December 2008

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	12	2,406	0.75%
Dublin & County	298	168,663	52.75%
Mid East	10	5,123	1.60%
Mid West	30	6,381	2.00%
Midlands	8	7,070	2.21%
South East	10	5,801	1.81%
South West	74	36,781	11.50%
West	77	28,537	8.93%
Other EU Regions	69	59,009	18.45%
<b>Total</b>	<b>588</b>	<b>319,771</b>	<b>100.00%</b>

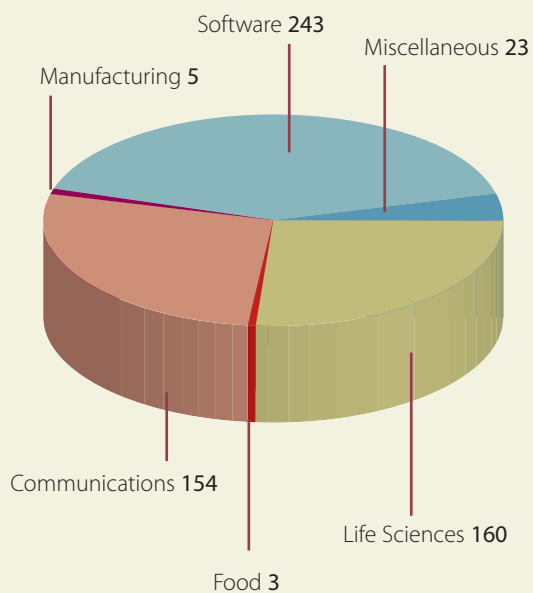
### Regional Breakdown of Investments – Cumulative to December 2008 (% by value)



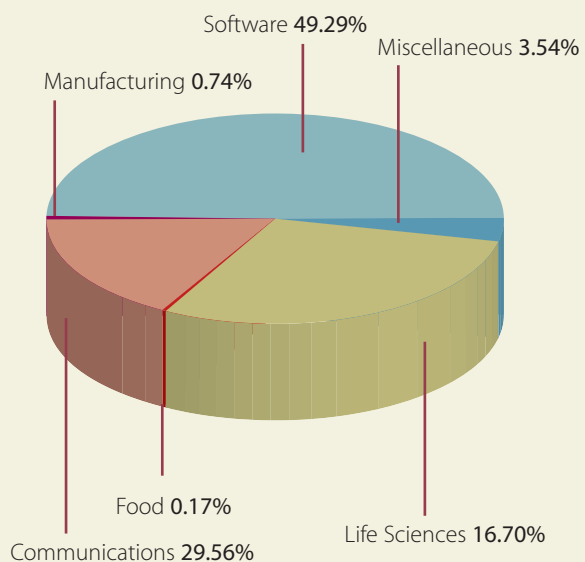
## Sectoral Breakdown of Investments – Cumulative to December 2008

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	154	94,533	29.56%
Food	3	531	0.17%
Life Sciences	160	53,396	16.70%
Manufacturing	5	2,363	0.74%
Software	243	157,621	49.29%
Miscellaneous	23	11,327	3.54%
<b>Total</b>	<b>588</b>	<b>319,771</b>	<b>100%</b>

**Sectoral Breakdown of Investments – Cumulative to December 2008 (by number)**



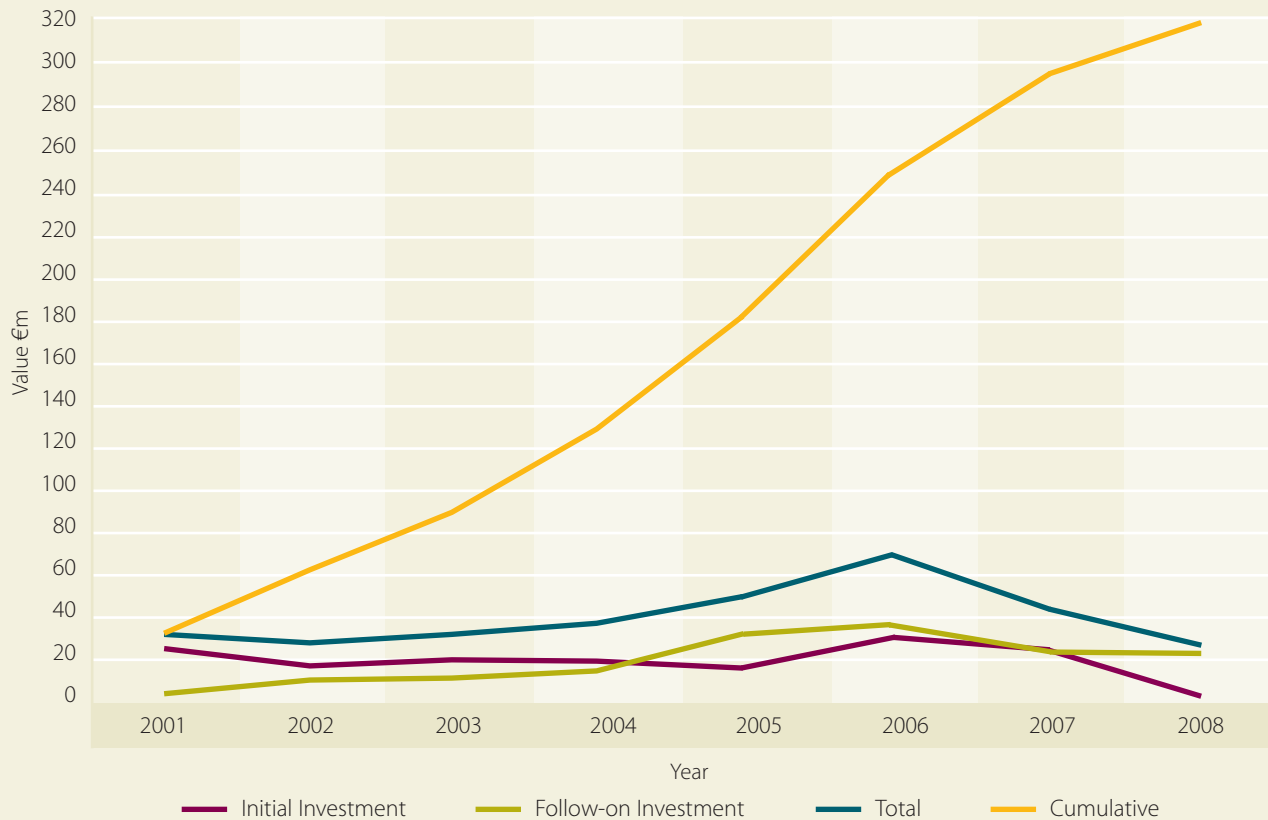
**Sectoral Breakdown of Investments – Cumulative to December 2008 (% by value)**



## Value of Investments Per Year – Cumulative to December 2008

Year	Initial Investment		Follow-on Investments		Total		Cumulative
	Number	Value €'000s	Number	Value €'000s	Value €'000s	%	Value €'000s
2001	19	25,648	9	6,157	31,805	9.95%	31,805
2002	16	17,403	26	11,886	29,289	9.16%	61,094
2003	33	20,146	38	12,574	32,720	10.23%	93,814
2004	27	19,729	54	18,972	38,701	12.10%	132,515
2005	28	17,673	70	32,901	50,574	15.82%	183,089
2006	21	31,713	77	35,348	67,061	20.97%	250,150
2007	8	22,747	77	21,582	44,329	13.86%	294,479
2008	1	4,060	84	21,232	25,292	7.91%	319,771
<b>Total</b>	<b>153</b>	<b>159,119</b>	<b>435</b>	<b>160,652</b>	<b>319,771</b>	<b>100.00%</b>	

Value of Investments Per Year – Cumulative to December 2008 (by value)



## Atlantic Bridge Ventures Limited Partnership

Atlantic Bridge is a multi-stage technology private equity Fund, with offices in Dublin and London focused on the wireless, software, telco infrastructure, and semiconductor markets.

The team is comprised of entrepreneurs, company founders and senior executives with international industry backgrounds in semiconductors, enterprise software and wireless software who possess the experience and global network which is of most value to high growth technology companies.

Atlantic Bridge provides funding to companies who possess core enabling technology with potential for significant impact on global markets.

<b>Fund Size</b>	€98.5 million
<b>Fund Manager</b>	Atlantic Bridge Ventures
<b>Contact</b>	Brian Long 31 Kildare Street Dublin 2
<b>Tel</b>	+353 (0)1 6034450
<b>Fax</b>	+353 (0)1 6425661
<b>E-mail</b>	info@abven.com
<b>Web</b>	www.abven.com

## Bank of Ireland Kernel Capital Partners Private Equity Fund (Kernel Capital)

Kernel Capital have €110m over three separate venture capital Funds and operate from offices in Cork and Dublin. Their portfolio of investments is across technology, Life Science and general industry. Kernel Capital invests in all sectors (excluding property) and considers all stages of company development. The Kernel Capital team have been instrumental in numerous corporate finance and IP licensing transactions.

### *Bank of Ireland Kernel Capital Partners Private Equity Fund 1*

This €29 million Fund has an investment policy to invest in Irish companies, in technology and general industry. Investments are in the range of €250,000 - €3,000,000. This Fund is closed to new investees with remaining funds reserved for the existing portfolio investee companies.

<b>Fund Size</b>	€29 million	
<b>Fund Manager</b>	Kernel Capital Partners	
<b>Contact</b>	Niall Olden Managing Partner Rubicon Centre, Rossa Avenue, Bishopstown, Cork	Dan O'Mahony Partner 15 Molesworth Street Dublin 2
<b>Tel</b>	+353 (0)21 4928974	+353 (0)1 4240040
<b>Fax</b>	+353 (0)21 4928977	+353 (0)1 6779388
<b>E-mail</b>	n.olden@kernelcapital.ie	daniel.omahony@kernelcapital.ie
<b>Web</b>	www.kernelcapital.ie	www.kernelcapital.ie

## Delta Equity Fund II Limited Partnership

Delta Partners, an early stage technology venture capital firm, based in Dublin invested its third Fund, the €90m Delta Equity Fund II Limited Partnership. The Fund is closed to new investments and continues to make follow-on investments in existing portfolio companies.

To date, the majority of investments from Delta's Funds have focused on start-up and early stage technology investments in communications technologies, software and life sciences. Delta Partners is often the first institutional investor in a company, typically investing €500,000 - €3,000,000 and taking a minority shareholding. Delta leads nearly all of its investments, bringing other leading international investors on board where needed.

<b>Fund Size</b>	€90 million
<b>Fund Manager</b>	Delta Partners
<b>Contact</b>	Dermot Berkery
	Media House
	South County Business Park, Leopardstown
	Dublin 18
<b>Tel</b>	+353 (0)1 294 0870
<b>Fax</b>	+353 (0)1 294 0877
<b>E-mail</b>	dermot@delta.ie
<b>Web</b>	www.delta.ie

## Enterprise Equity Investment Fund Ltd

### *Enterprise Equity Venture Capital Group – Early Stage*

Enterprise Equity Venture Capital Group comprises two Funds, an Early Stage Fund (€15m) and a Seed Fund (€7m). The Early Stage Fund seeks to invest €300,000 + in early stage companies that show the capacity to grow significantly. The Fund invests on a regional basis outside of Dublin in all sectors with the exception of property, retail and hotels. The Fund's head office is in Dundalk. It also has offices in Galway and Cork. This Fund is now closed for investment apart from follow-on investment in existing investees. However, Enterprise Equity is co-manager of the AIB Seed Capital Fund and all proposals for new investment are now considered by this Fund

<b>Fund Size</b>	€15 million	<b>Fund Manager</b>	Enterprise Equity Venture Capital Group		
<b>Contact</b>					
	Rory Hynes	Conor O'Connor	Frank Walsh	Tom Shinkwin	
	Corporate House	Dublin Road	National Software Campus	Arena House, Arena Rd	
	Ballybrit Business Park	Dundalk	Mahon	Sandyford Business Pk	
	Galway	Co. Louth	Co. Cork	Dublin 18	
<b>Tel</b>	+353 (0)91 764614	+353 (0)42 93 33167	+353 (0)21 2307127	+353 (0)1 213 0720	
<b>Fax</b>	+353 (0)91 764615	+353 (0)42 93 34857	+353 (0)21 2307070	+353 (0)1 213 0866	
<b>E-mail</b>	rory@enterpriseequity.ie	conor@enterpriseequity.ie	frank@enterpriseequity.ie	tom@enterpriseequity.ie	
<b>Web</b>	www.enterpriseequity.ie				

## Enterprise Equity Seed Capital Investment Fund

### Enterprise Equity Venture Capital Group – Seed Fund

Enterprise Equity Venture Capital Group's Seed Fund provides seed funding for all sectors on a regional basis outside of Dublin with the exception of property, retail and hotels. Typically investments will be in the €150,000 - €500,000 range. Enterprise Equity seeks to mentor/guide investee companies towards attaining their growth objectives. This Fund is now closed for investment apart from follow-on investment in existing investees. However, Enterprise Equity is co-manager of the AIB Seed Capital Fund and all proposals for new investment are now considered by this Fund.

<b>Fund Size</b> €7 million	<b>Fund Manager</b> Enterprise Equity Venture Capital Group		
<b>Contact</b>			
Eric Reed	Conor O'Connor	Frank Walsh	Tom Shinkwin
Corporate House	Dublin Road	National Software Campus	Arena House, Arena Rd
Ballybrit Business Park	Dundalk	Mahon	Sandyford Business Pk
Galway	Co. Louth	Co. Cork	Dublin 18
<b>Tel</b> +353 (0)91 764614	+353 (0)42 93 33167	+353 (0)21 2307127	+353 (0)1 213 0720
<b>Fax</b> +353 (0)91 764615	+353 (0)42 93 34857	+353 (0)21 2307070	+353 (0)1 213 0866
<b>E-mail</b> eric@enterpriseequity.ie	conor@enterpriseequity.ie	frank@enterpriseequity.ie	tom@enterpriseequity.ie
<b>Web</b> www.enterpriseequity.ie			

## European Bioscience Fund I

The European BioScience Fund I, managed by Growcorp (founded 2001), invests in seed and early stage opportunities in the bioscience sector. The Fund Manager, together with the Fund's international strategic partners, works closely with the management of their investees to drive successful development from within. Growcorp Group Ltd. through its North Wall General Partners Ltd private equity vehicle continues to make investments up to €10m over the life of a portfolio investment.

<b>Fund Size</b>	€12.7 million
<b>Fund Manager</b>	North Wall General Partners Ltd
<b>Contact</b>	Michael Donnelly
	3015 Lake Drive
	City West Campus
	Dublin 24
<b>Tel</b>	+353 (0)1 466 1000
<b>Fax</b>	+353 (0)1 466 1002
<b>E-mail</b>	grow@growcorp.net
<b>Web</b>	www.growcorp.net

## EVP Early Stage Technology Fund

The EVP Early Stage Technology Fund invests in early stage High Potential Start-up (HPSU) companies in the Information, Communications and Technology (ICT) Sector. EVP provides equity finance and “hands-on” experience to HPSU companies and this is a fundamental principle underlining its investments. This Fund is now closed for new investments but may have other Funds available.

<b>Fund Size</b>	€10 million
<b>Fund Manager</b>	EVP Management Ltd
<b>Contact</b>	Gerry Jones
	Arena House
	Arena Road
	Sandyford Industrial Estate
	Dublin 18
<b>Tel</b>	+353 (0)1 213 0711
<b>Tel Direct</b>	+353 (0) 86 242 9993
<b>Fax</b>	+353 (0)1 213 0515
<b>E-mail</b>	<a href="mailto:gerry.jones@evp.ie">gerry.jones@evp.ie</a>
<b>Web</b>	<a href="http://www.evp.ie">www.evp.ie</a>

## Seroba BioVentures (Irish BioScience Venture Capital Fund)

The Fund invests in early-stage life science companies on the island of Ireland. Investments are typically in the €200,000 – €2,000,000 range.

<b>Fund Size</b>	€20 million
<b>Fund Manager</b>	Seroba BioVentures
<b>Contact</b>	Peter Sandys
	15 Molesworth Street
	Dublin 2
<b>Tel</b>	+353 (0)1 633 4028
<b>Fax</b>	+353 (0)1 677 9388
<b>E-mail</b>	<a href="mailto:petersandys@seroba-kernel.com">petersandys@seroba-kernel.com</a>
<b>Web</b>	<a href="http://www.seroba-kernel.com">www.seroba-kernel.com</a>

## The Guinness Ireland Ulster Bank Equity Fund Limited Partnership

The Guinness Ireland Ulster Bank Equity Fund Limited Partnership is a €19 million Fund set up in 2001. It is a follow on Fund to the Guinness Ulster Bank Equity Fund Limited Partnership Fund set up in 1997. The Fund investment range is €125,000 – €1,250,000 in general sectors.

<b>Fund Size</b>	€19 million		
<b>Fund Manager</b>	NCB Ventures Ltd		
<b>Contact</b>	Michael Murphy / Leo Hamill / Nicky Fitzgerald / Will Prendergast / Derek Crawley 3 George's Dock, IFSC Dublin 1		
<b>Tel</b>	+353 (0)1 611 5944		
<b>Fax</b>	+353 (0)1 611 5750		
<b>E-mail</b>	Michael.Murphy@ncb.ie	Leo.Hamill@ncb.ie	Nicky.Fitzgerald@ncb.ie
	Will.Prendergast@ncb.ie	Derek.Crawley@ncb.ie	
<b>Web</b>	www.ncb-ventures.com		

## Trinity Venture Fund 2

Trinity Venture Fund 2 was established in 2000 and has invested in 17 companies, of which 16 were software companies. In July 2007, 17 of the 19 investors in Trinity Venture Fund 2 merged their investments in the Fund with the management company, Trinity Venture Capital Ltd, and successfully floated the combined business on AIM in London and on the IEX in Dublin, under the name TVC Holdings plc. TVC continues to actively support and invest in its portfolio companies. TVC also seeks new investment opportunities in all business sectors that require equity funding of €10m to €25m.

<b>Fund Size</b>	€138.7 million		
<b>Fund Manager</b>	Trinity Venture Capital		
<b>Contact</b>	John Tracey (CEO) / Gavin Bourke (Investment Director) Beech House Beech Hill Office Campus Clonskeagh Dublin 4		
<b>Tel</b>	+353 (0)1 205 7700		
<b>Fax</b>	+353 (0)1 205 7701		
<b>E-mail</b>	info@tvc.com		
<b>Web</b>	www.tvc.com		

## 4th Level Ventures University Seed Fund Limited Partnership

4th Level Ventures University Seed Fund was established to commercialise the business opportunities that arise from university research. Investees are high potential businesses in the seed or early stage of their development arising out of research in Irish third level educational institutions. The Fund is active in stimulating entrepreneurial activity on campus, identifying commercialisation opportunities and accelerating the development in start-up companies. The Fund invests in the life sciences, material sciences, technology and information, communications and technology (ICT) sectors. Investments are in the range €50,000 - €1,500,000.

<b>Fund Size</b>	€17.18 million
<b>Fund Manager</b>	4th Level Ventures Ltd
<b>Contact</b>	Ronan Reid / Ray Naughton / Dennis Jennings/ Drew O'Sullivan 75 St. Stephen's Green Dublin 2
<b>Tel</b>	+353 (0)1 633 3604
<b>Fax</b>	+353 (0)1 633 3889
<b>E-mail</b>	drew.osullivan@4LV.ie ray.naugton@4LV.ie dennis.jennings@4LV.ie
<b>Web</b>	www.4LV.ie

## The following Funds are closed for new and follow on investment

AIB Equity Fund 2002

BOI Venture Capital Ltd

ICC Regional Venture Capital Fund

The HotOrigin Fund 1

## Investee Companies

Name of Company	Nature of Business
2PM Technologies Ltd	Telecom technology
A.E.S. Ltd ( <i>Divested 2007</i> )	Waste management solutions for household and commercial waste
Accuris Ltd	Provider of smart fixed-mobile convergence technology to the global telecommunications market
Acision BV	Mobile software
Advanced Manufacturing Control Systems Ltd	AMCS has developed a complete software and hardware platform for the delivery of weighing and identification solutions for the waste industry
AEP Systems Ltd	Security and acceleration hardware products
AePONA Group Ltd	Standards based telecommunications middleware software
AGI Therapeutics Ltd	Developing therapeutic products to treat gastroenterological diseases and disorders
Aimware Ltd	Team collaborative software
Aircraft Management Technologies Ltd	ASP maintenance operation solutions provider to the aviation industry
Alatto Technologies Ltd	Telecoms software and services
Alimentary Health Ltd	Biotechnology development of medical products
Allegro Technologies Ltd t/a Deerac Fluidics Technologies	A nanotechnology company developing innovative technologies for dispensing minute droplets of liquid
Altamedius Ltd (formerly Artic Web) ( <i>Divested 2005</i> )	Involved in the development and sale of a secure payment technology platform for both electronic and mobile transactions
AMT3D Ltd	Development of 3D digital computer models of key urban environments using hardware and software technology
Audio Processing Technologies Holdings Ltd	Audio Compression Technology
Beocare Ltd	Development and supply of high value healthcare textiles
Bio Observation Systems Ltd t/a PixAlert	Provider of monitoring software and e-security solutions
Bio-Medical Research Ltd	Personal care and medical products market
Biosensia Ltd (formerly Nanocomms Ltd)	Supplier of integrated polymer enabled products

## Name of Company

## Nature of Business

Bocom International Ltd	Provides content and advertising via large plasma screens located in retail and other premises
Cellix Ltd	Cellix develops and manufactures instrumentation ("platform") for use in laboratories engaged in drug discovery, diagnostics and medical research
Celtic Catalysts Ltd	Provides products and services to the pharmaceutical and fine chemical industries
Celtrak Ltd	Design, development and marketing of telematic services
Changing Worlds Ltd	Personalisation software
Channel Six Ltd	TV Broadcaster
Cibenix Ltd	Provides solutions for mobile phone companies
CR2 Ltd	Banking Software Solutions
Cratlon Ltd	Production of wireless semi-conductor temperature/humidity/gas sensors
Crescent Diagnostics Ltd	Development of a new diagnostic/screening system for bone quality/osteoporosis
Diabetica Ltd	Development of therapeutics for diabetes and obesity
Digisoft.tv Ltd	Provider of Software platform for digital TV
Duolog Holdings Ltd	Silicon design and software services
E Manage IT Ltd t/a Iquate	Network management software manufacturer
eBizz Consulting plc	Systems integration consulting company addressing the demand for highly skilled business professionals
Eclipse Clinical Technologies Ltd (Divested 2006)	e-process contract research organisation
Efitness Holdings Ltd t/a Therapie Group	Medical, beauty and health treatments
EMF Ireland Ltd	Manufacturer of MOCVC reactors
Envivio Inc	Mobile infrastructure
Farran Technology Ltd (Divested 2005)	Designs and manufactures a wide range of millimetre-wave components and sub-systems

## Name of Company

## Nature of Business

Firecomms Ltd	Photonics company developing optical data transmission
Fixnetix Ltd	Delivering stock market data feeds for financial institutions
Flurocap Ltd	Development of biochip for biotech and life science industries
FMC Tech Ltd	Monitoring of mid-voltage distribution networks remotely for electricity utilities
Gas Sensor Solutions Ltd	Innovative gas sensor technologies
Glonav Ltd ( <i>Divested 2008</i> )	Fabless semiconductor company focused on GPS market
Glysure Ltd	Developing a continuous glucose monitoring device for use with patients in intensive care units
H2Hcare Ltd ( <i>Divested 2008</i> )	Developing software for healthcare industry
Headway Software Ltd ( <i>Divested 2006</i> )	Sells source code visualisation tools for Java and C++ developers, which simplifies the management of software development
Heartscape Ltd	Supplier of medical devices
HomeNet Communications Ltd	Provider of video streaming solutions for wireless and telecom networks
IdentiGEN Ltd	Provider of DNA based solutions to the Agri-food Industry
Instinct technology Ltd formerly Torc Interactive Ltd	Games Middleware
It's TV ( <i>Divested 2004</i> )	Licence application to operate wireless digital terrestrial services (multi-channel TV, broadband internet and voice) in Ireland
Jackie Skelly Fitness Ltd	Fitness centres
Kadius Systems Ltd ( <i>Divested 2004</i> )	Web content management software vendor
LeCayla Technologies Ltd	Utility priced billing solutions
LeT Systems Ltd	Network management software for electrical utilities
Magnetic Solutions Ltd	Tool and process vendor to the semi-conductor and disk drive industries
Medicom Ltd ( <i>Divested 2007</i> )	Practice management systems for medical consultants
Merrion Biopharma Ltd	Pharmaceutical company based upon proprietary technologies for oral drug delivery

<b>Name of Company</b>	<b>Nature of Business</b>
Metamusic Ltd. T/A Meiticheol Teo	Developing a video-driven soundtrack composition system
Microsol Ltd	Monitoring solutions for the telecoms industry
Mid Media Ltd ( <i>Divested 2008</i> )	Media publications
Mini Storage Holdings Ltd	Self Storage
MPStor Ltd	IT storage
m-spatial Ltd	Personal navigation using mobile devices
Nanotech Semiconductor Ltd	Supplier of PLC solutions
Neoss Ltd	Designs and manufactures dental implants
Nero AG	Portable digital media devices
NeuroCure Ltd	NeuroCure is an pharmaceutical company developing new uses and formulations of known drugs
nEUtekBio Ltd	Medical diagnostic and therapeutic company
Newcourt Group Ltd ( <i>Divested 2006</i> )	Provides security and recruitment services
NitroSell Ltd	eCommerce Software
Norkom Technologies plc	Analytical applications software
Nova Science Ltd ( <i>Divested 2008</i> )	Medical device company
Novate Medical Ltd	Medical Devices
Nualight Ltd	Delivers innovate technology and high performance LED lamps
O' hEocha Design Ltd	Designs and manufactures wireless speakers and related technology
OpenMind Networks Ltd	Wireless messaging products
Opsona Therapeutics Ltd	Development of therapeutics for inflammatory diseases
Optical Metrology Holdings Ltd ( <i>Divested 2008</i> )	Optical metrology solutions
Optigen Technologies Ltd t/a Genable Technologies	Biopharmaceutical company developing gene-based medicines for inherited diseases
Orakine Ltd	Bio-Medical company

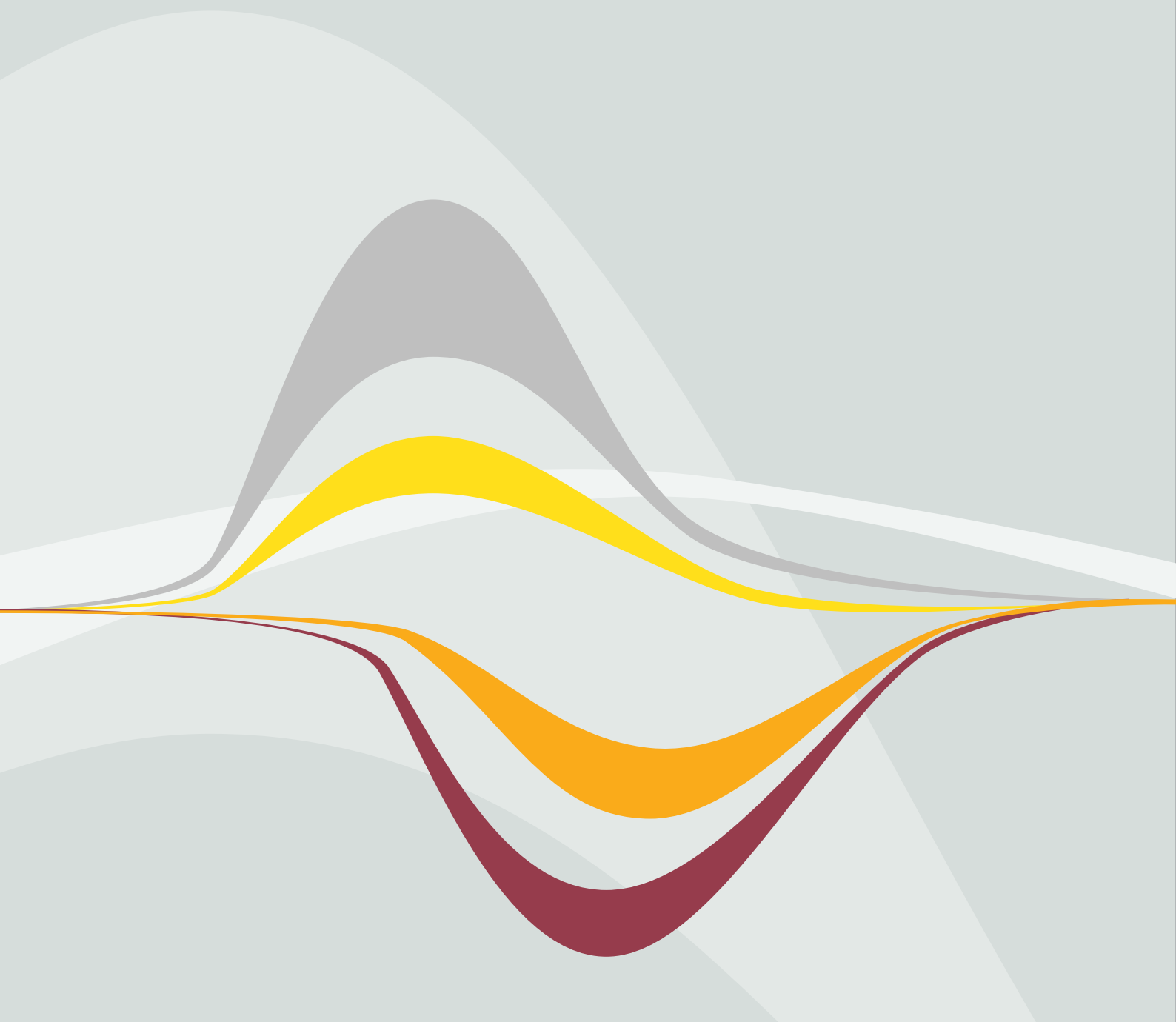
## Name of Company

## Nature of Business

Orbo Technologies Ltd ( <i>Divested 2008</i> )	Provides data communications and security systems
Panda Security Internationak S. L.	Security software
Pharmatrin Ltd	Biotech involved in the development of novel synthetic compounds
Phonecard Warehouse Ltd ( <i>Divested 2006</i> )	Electronic vending of prepaid mobile airtime
Polarlake Ltd	Development and sale of XML tools for Java developers
Powervation Ltd	Development and supply of power controllers for routers and servers
Prediction Dynamics Ltd ( <i>Divested 2006</i> )	Provides risk management software
Prime Carrier Ltd	Rate/route management, least cost routing and automatic update of telecoms switches for route changes
PXIT Ltd (formerly Tsunami Photonics Ltd) ( <i>Divested 2007</i> )	Development and sale of software to characterise and control laser transmitters for optical telecommunications networks
Qumas Ltd	Compliance software for regulated industries
RedMere Technology Ltd	RedMere is a fabless semiconductor company specializing in high-speed, very low-power products for consumer multimedia applications
Rococo Software Ltd	Wireless networking software
Scientific Systems Ltd T/A Stratum	Analytical Semi conductor process software
SeeWhy Software Ltd	A leading vendor of business activity monitoring software
Selatra Ltd	Distributor of gaming products for mobile phones
SensL Technologies Ltd	SensL is developing a range of silicon based, solid state, photon counting sensors and modules
Sepro Telecom Int. Ltd ( <i>Divested 2003</i> )	Rating and billing software for the telecommunications industry
Shenick Network Systems Ltd	Telecommunications test equipment
SigmaX Ltd	Development and marketing of design software solutions for the structural engineering industry
Similarity Vector Technologies (Sivtech) Ltd t/a Similarity Systems ( <i>Divested 2006</i> )	Provider of data quality software products and professional services, primarily for the data management sector
Smart Yureo Broadband Ltd	Telecoms Provider

<b>Name of Company</b>	<b>Nature of Business</b>
Steeltrace Ltd ( <i>Divested 2006</i> )	Software engineering tools
Stokes Bio Ltd	Development of microfluids based diagnostic systems for the genetic diagnosis of cancer
Surfkitchen Inc. (formerly Calaba)	Development and sale of operating system platforms and applications to organisations active in the main market portal business
Swift Fine Foods Ltd	Manufacture of meals in volume for catering using a sous vide type manufacturing process
Technology from Ideas Ltd	Commercialisation of technology ideas within Irish Universities
Telecommunications and Services Ireland Ltd (TCSI)	Computer network solutions to corporate customers and computer web based telephony services
Telekinesys Research Ltd t/a Havok	Computer games and animation software
The TAS Group (formerly Select Selling Ltd)	Sales Methodology Software
Topchem Laboratories Ltd	TopChem Laboratories is a contract research laboratory serving the Pharmaceutical Industry
TravelFAT Ltd ( <i>Divested 2008</i> )	Providing travel industry software
TreeMetrics Ltd	Development technology solutions for the forestry industry
TriMed Research Ltd (TriMed)	Development of therapeutics for infective and viral diseases
Two Ten Health Ltd	Administration and clinical management systems for use in dental schools and hospitals
Valista Ltd (formerly Network 365 Ltd)	Mobile payment infrastructure
Visor Ltd	Designing and implementing accounting, management reporting, and ERP systems
Voxsurf Ltd	Sale and development of a software platform allowing access to internet content using multiple interfaces (voice, WML, HTML)
Vysera Biomedical Ltd	Medical Devices
Xancom Ltd t/a Lightstorm Networks	Fabless networking semiconductor company
Xiam Ltd	Provides software to mobile operators and mobile data service providers
Zerusa Ltd	Medical Devices

# Seed & Venture Capital Programme 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 initiatives were established under this Programme.

Under the Programme €129 million was invested in 146 companies. Investment in regionally located projects outside Dublin totalled €37 million (28%). Investment in software related projects totalled €90 million (70%).

### Regional Breakdown of Investments 1996–2008

Region	Total Invested Value €'000s	% of Total Value Invested
Dublin	92,455	71.54%
East	11,862	9.18%
Mid west	3,625	2.80%
Midlands	1,600	1.24%
South west	14,848	11.49%
West	4,852	3.75%
<b>Total</b>	<b>129,242</b>	<b>100.00%</b>

### Sectoral Breakdown of Investments 1996–2008

Sector	Total Invested Value €'000s	% of Total Value Invested
Life Science	6,741	5.22%
Communications	15,630	12.09%
Manufacturing	10,109	7.82%
Software	90,453	69.99%
Miscellaneous	4,215	3.26%
Food	2,094	1.62%
<b>Total</b>	<b>129,242</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 of the Programme but all investment decisions were made by the 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 from Commencement of Programme to December 2008

Name of Fund	Fund Size	Number of Investments	Total Invested
	Value €'000s	1996–2008	1996–2008 Value €'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	100	10,837
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	4,707
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>514</b>	<b>129,242</b>
<b>First Step **</b>		<b>1,016</b>	<b>7,226</b>

\* Trinity Venture Fund 1 converted to TVC Holdings plc in July 2007

\*\* First Step has not been included in the various tables/charts as it makes a large number of very small investments in micro-enterprises throughout the country.

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

## **Seed and Venture Capital Approvals Committee**

### **Niall O'Donnellan**

Chairman  
Head Investment Services  
Enterprise Ireland

### **Brendan Flood**

Divisional Manager  
Entrepreneurship & Regional Development

### **Marie Bourke**

Department Manager  
Enterprise Policy and Communications Division  
Forfás

### **Ronnie Sheehan**

Principal Officer  
Department of Enterprise Trade and Employment

### **Des Keane**

Private Sector Consultant

### **Don Harrington**

Director Corporate Finance  
Goodbody Stockbrokers

### **Willie O'Brien**

Manager  
Growth Capital  
Enterprise Ireland

### **Gerry Moloney**

Private Sector Consultant

### **Eileen McGoldrick**

Secretary to the Committee

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