

# Seed & Venture Capital Programme

2007 Report

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# Introduction

This 2007 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 2007 three new funds were launched with an Enterprise Ireland investment of €50m.

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.*

## Continuing Success for the Venture Capital Sector in 2007

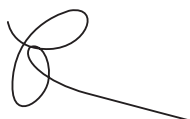
A healthy venture capital market is a prerequisite for the growth and development of high potential start up companies. In 2006, Enterprise Ireland announced the Seed and Venture Capital Programme 2007 – 2012 which committed to invest €175m to further develop the venture capital sector in Ireland. By end 2007, three new funds - the AIB Seed Capital Fund, Bank of Ireland Kernel Capital Partners Private Equity Fund II and Delta Equity Fund III - were established under this new programme. At first closing, these funds raised a combined €200m for investment.

I would like to congratulate the teams behind these three substantial funds on their success in attracting such significant and important investment, particularly in the current challenging climate for financial markets. The creation of these funds also illustrates the value of Enterprise Ireland's work to support a healthy, dynamic Irish venture capital market, to the benefit of Irish companies, particularly at seed and early stage. The funds are privately managed and make independent investment decisions.

In 2007 the funds, created under the 2000 – 2006 Seed and Venture Capital Programme, made 85 investments worth almost €45m. This brings the total invested, under this initiative to over €295m for the period 2001 – 2007, with early stage investments representing the vast majority of the 503 investees.

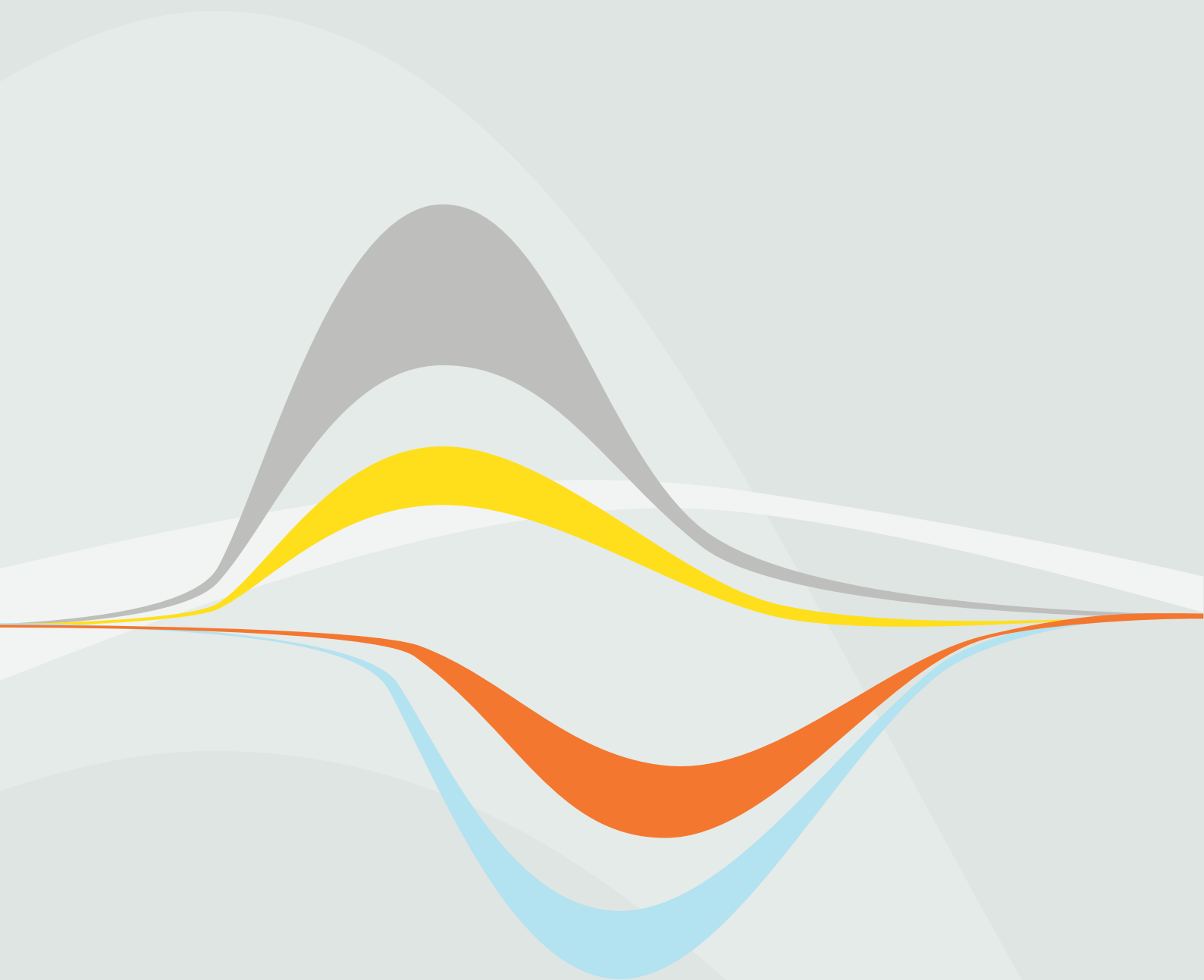
The 174 investments made outside of Dublin demonstrate a growing level of activity in regional locations. Furthermore, there is an excellent spread of investments across the communications, software and life sciences sectors.

I would like to thank all the funds and stakeholders who contributed to the venture capital sector in Ireland in 2007. Enterprise Ireland looks forward to working with our private sector investment partners in the coming year and to continuing to contribute to the further growth and development of the venture capital sector.



**Frank Ryan**  
*Chief Executive Officer*

# Seed & Venture Capital Programme 2007–2012



## Investments for Year 2007 – Cumulative from Commencement of Programme to December 2007

Name of Fund	Fund Size	Number of Investments 2007	Total Invested 2007	Number of Investments 2001–2007	Total Invested 2001–2007
	Value €'000s		Value €'000s		Value €'000s
AIB Seed Capital Fund Limited Partnership	30,000	1	500	1	500
Bank of Ireland Kernel Capital Partners Private Equity Fund 11	70,000	0	0	0	0
Delta Equity Fund 111 Limited Partnership	100,000	1	1,507	1	1,507
<b>Total</b>	<b>200,000</b>	<b>2</b>	<b>2,007</b>	<b>2</b>	<b>2,007</b>

## 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	Brendan Vaughan	Dan O'Mahony
	Managing Partner	Senior Investment Executive	Partner
	Rubicon Centre	15 Molesworth Street	15 Molesworth Street
	Rossa Avenue	Dublin 2	Dublin 2
	Bishopstown, Cork		
<b>Tel</b>	+353 (0)21 4928974	+353 (0)1 4240040	+353 (0)1 4240040
<b>Fax</b>	+353 (0)21 4928977	+353 (0)21 4928977	+353 (0)21 4928977
<b>E-mail</b>	n.olden@kernelcapital.ie	Brendan.vaughan@kernelcapital.ie	daniel.omahony@kernelcapital.ie
<b>Web</b>	www.kernelcapital.ie	www.kernelcapital.ie	www.kernelcapital.ie

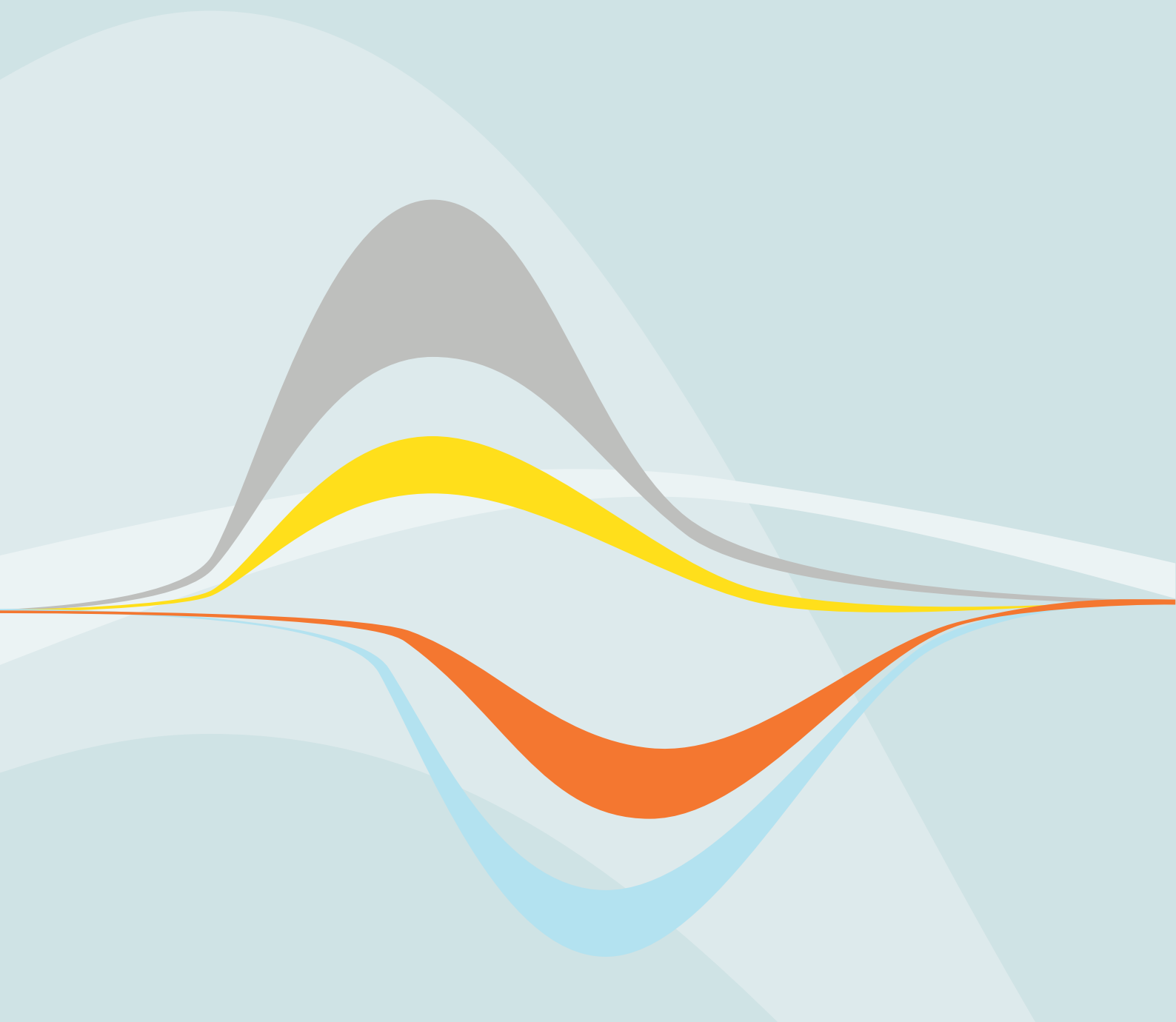
## Delta Equity Fund III Limited Partnership

Delta Partners, the early stage technology venture capital firm based in Dublin, is investing its fourth Fund, the €100m 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>	€100 million
<b>Fund Manager</b>	Delta Partners
<b>Contact</b>	Dermot Berkery
	Fujitsu Building
	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

# Seed & Venture Capital Programme 2000–2006



## Investments for Year 2007 – Cumulative from Commencement of Programme to December 2007

Name of Fund	Fund Size Value €'000s	Number of Investments 2007	Total Invested 2007 Value €'000s	Number of Investments 2001–2007	Total Invested 2001–2007 Value €'000s
AIB Equity Fund 2002*	0	0	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	10	20,280	43	61,268
Bank of Ireland Kernel Capital Partners Private Equity Fund	28,612	15	7,365	30	13,480
BOI Venture Capital Ltd	7,960	0	0	14	7,960
Delta Equity Fund II Limited Partnership	90,000	24	8,055	151	64,801
Enterprise Equity Investment Fund Ltd	15,000	3	1,032	22	5,948
Enterprise Equity Seed Capital Investment Fund	7,000	8	1,020	23	4,762
European BioScience Fund 1	12,700	3	300	36	9,741
EVP Early Stage Technology Fund	10,000	5	1,350	21	7,398
ICC Regional Venture Capital Fund	7,620	0	0	17	7,618
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20,000	5	2,568	21	10,081
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	19,000	0	0	31	10,783
The HotOrigin Fund 1	2,100	0	0	3	660
Trinity Venture Fund 2***	138,700	3	2,036	57	80,677
4th Level Ventures University Seed Fund Limited Partnership	17,180	9	911	31	9,083
<b>Total</b>	<b>474,372</b>	<b>85</b>	<b>44,917</b>	<b>503</b>	<b>295,067</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

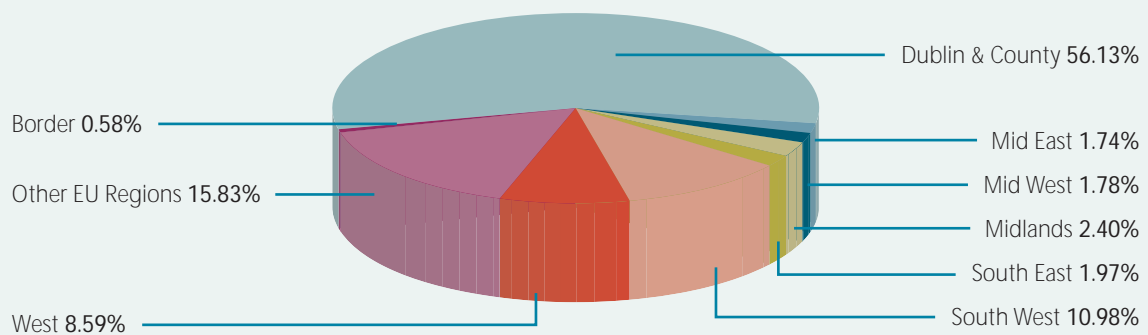
## Analysis of Investments by Stage of Development – Cumulative to December 2007

Name of Fund	Start Up	Early Stage	Development	Total
AIB Equity Fund 2002	0	3	0	3
Atlantic Bridge Ventures Limited Partnership	9	29	5	43
Bank of Ireland Kernel Capital Partners Private Equity Fund	0	28	2	30
BOI Venture Capital Ltd	2	10	2	14
Delta Equity Fund II Limited Partnership	87	38	26	151
Enterprise Equity Investment Fund Ltd	5	14	3	22
Enterprise Equity Seed Capital Investment Fund	22	1	0	23
European BioScience Fund 1	36	0	0	36
EVP Early Stage Technology Fund	21	0	0	21
ICC Regional Venture Capital Fund	10	2	5	17
Seroba BioVentures (Irish BioScience Venture Capital Fund)	16	5	0	21
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	12	16	3	31
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	31	0	31
<b>Total</b>	<b>227</b>	<b>219</b>	<b>57</b>	<b>503</b>
<b>% of Total (by number)</b>	<b>45.13%</b>	<b>43.54%</b>	<b>11.33%</b>	<b>100.00%</b>
<b>Total €'000s</b>	<b>75,956</b>	<b>151,793</b>	<b>67,318</b>	<b>295,067</b>
<b>% of Total (by value)</b>	<b>25.74%</b>	<b>51.44%</b>	<b>22.82%</b>	<b>100.00%</b>

## Regional Breakdown of Investments – Cumulative to December 2007

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	8	1,714	0.58%
Dublin & County	277	165,626	56.13%
Mid East	10	5,123	1.74%
Mid West	24	5,259	1.78%
Midlands	8	7,070	2.40%
South East	10	5,801	1.97%
South West	57	32,392	10.98%
West	57	25,356	8.59%
Other EU Regions	52	46,726	15.83%
<b>Total</b>	<b>503</b>	<b>295,067</b>	<b>100.00%</b>

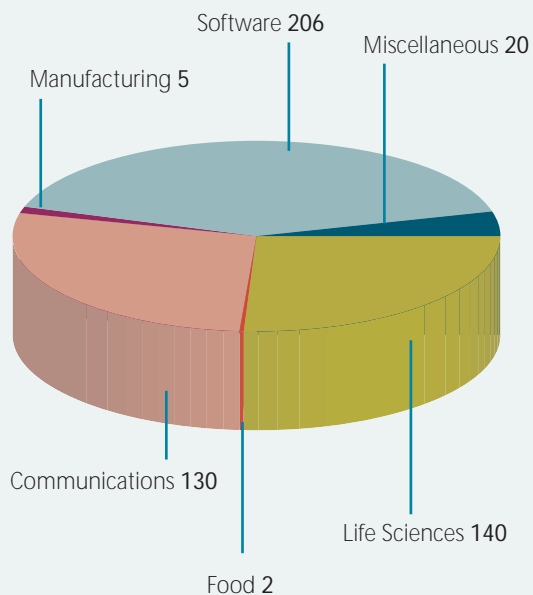
### Regional Breakdown of Investments – Cumulative to December 2007 (% by value)



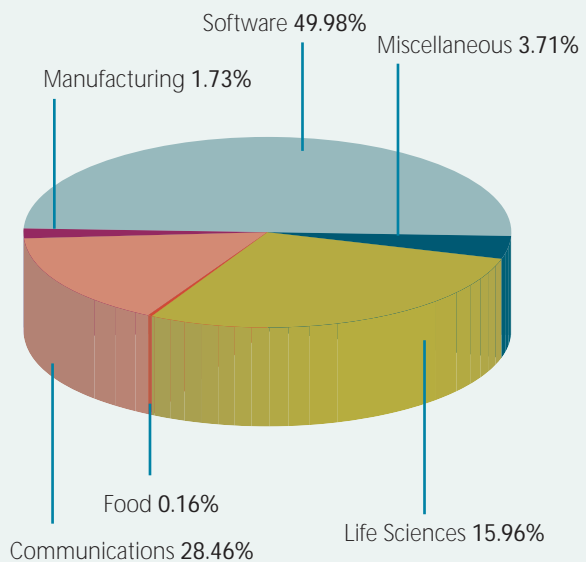
## Sectoral Breakdown of Investments – Cumulative to December 2007

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	130	83,979	28.46%
Food	2	475	0.16%
Life Sciences	140	47,094	15.96%
Manufacturing	5	5,113	1.73%
Software	206	147,480	49.98%
Miscellaneous	20	10,926	3.71%
<b>Total</b>	<b>503</b>	<b>295,067</b>	<b>100%</b>

Sectoral Breakdown of Investments – Cumulative to December 2007 (by number)



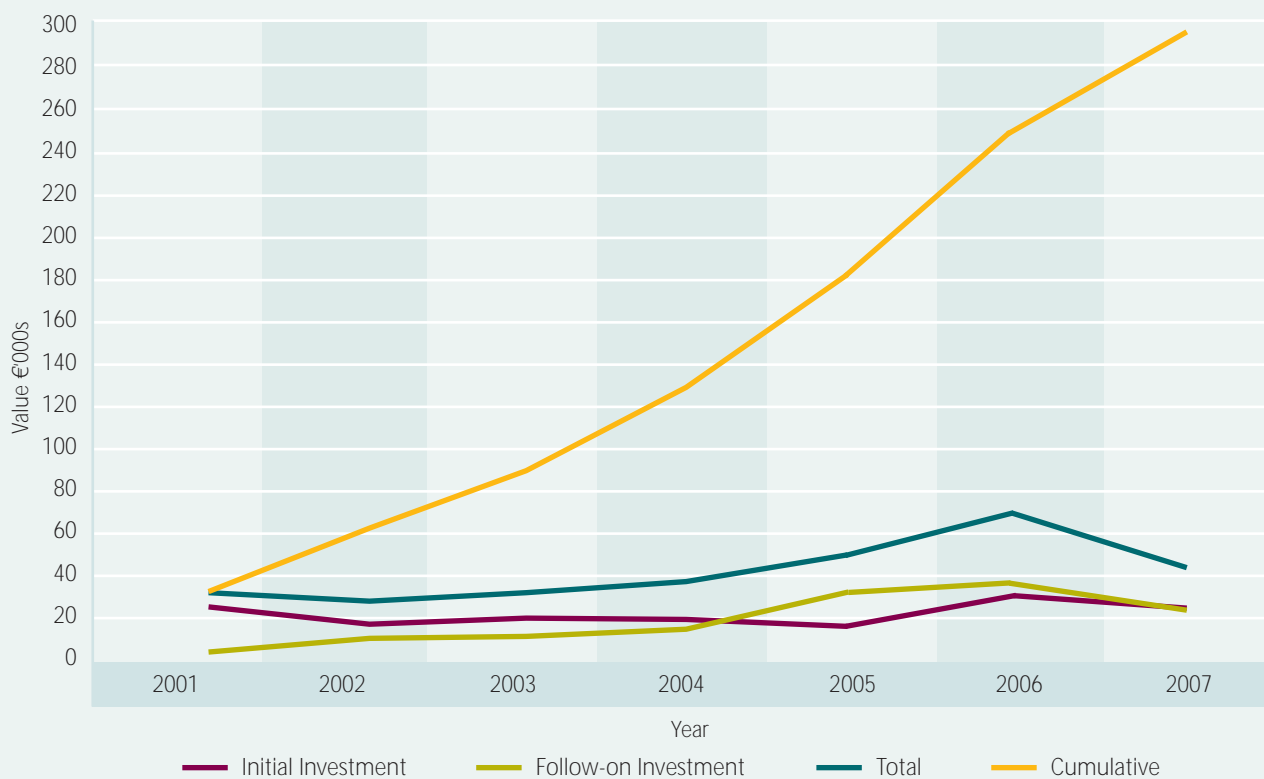
Sectoral Breakdown of Investments – Cumulative to December 2007 (% by value)



## Value of Investments Per Year – Cumulative to December 2007

Year	Initial Investment		Follow-on Investments		Total		Cumulative Value €'000s
	Number	Value €'000s	Number	Value €'000s	Value €'000s	%	
2001	19	25,648	9	6,157	31,805	10.78%	31,805
2002	16	17,403	26	11,886	29,289	9.93%	61,094
2003	33	20,146	38	12,574	32,720	11.09%	93,814
2004	27	19,729	54	18,972	38,701	13.12%	132,515
2005	28	17,673	70	32,901	50,574	17.14%	183,089
2006	21	31,713	77	35,348	67,061	22.73%	250,150
2007	8	22,747	77	22,170	44,917	15.21%	295,067
<b>Total</b>	<b>152</b>	<b>155,059</b>	<b>351</b>	<b>140,008</b>	<b>295,067</b>	<b>100.00%</b>	

Value of Investments Per Year – Cumulative to December 2007 (by value)



## Atlantic Bridge Ventures Limited Partnership (Formerly SEER Partners 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 are across technology, Life Science and general industry. Kernel Capital invest in all sectors (excluding property) and consider all stages of company development. The Kernel Capital team have been instrumental in numerous corporate finance and IP licencing 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 of nine companies.

<b>Fund Size</b>	€29 million		
<b>Fund Manager</b>	Kernel Capital Partners		
<b>Contact</b>	Niall Olden	Brendan Vaughan	Dan O'Mahony
	Managing Partner	Senior Investment Executive	Partner
	Rubicon Centre, Rossa Avenue, Bishopstown, Cork	15 Molesworth Street Dublin 2	15 Molesworth Street Dublin 2
<b>Tel</b>	+353 (0)21 4928974	+353 (0)1 4240040	+353 (0)1 4240040
<b>Fax</b>	+353 (0)21 4928977	+353 (0)21 4928977	+353 (0)21 4928977
<b>E-mail</b>	n.olden@kernelcapital.ie	Brendan.vaughan@kernelcapital.ie	daniel.omahony@kernelcapital.ie
<b>Web</b>	www.kernelcapital.ie	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, from 2000 to 2006. 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
	Fujitsu Building
	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
	Mervue Business &	Dublin Road	National Software Campus
	Technology Park	Dundalk	Mahon
	Galway	Co. Louth	Co. Cork
<b>Tel</b>	+353 (0)91 764614	+353 (0)42 93 33167	+353 (0)21 2307127
<b>Fax</b>	+353 (0)91 764615	+353 (0)42 93 34857	+353 (0)21 2307070
<b>E-mail</b>	rory@enterpriseequity.ie	conor@enterpriseequity.ie	frank@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
	Mervue Business & Technology Park	Dublin Road Dundalk	National Software Campus Mahon
	Galway	Co. Louth	Co. Cork
<b>Tel</b>	+353 (0)91 764614	+353 (0)42 93 33167	+353 (0)21 2307127
<b>Fax</b>	+353 (0)91 764615	+353 (0)42 93 34857	+353 (0)21 2307070
<b>E-mail</b>	eric@enterpriseequity.ie	conor@enterpriseequity.ie	frank@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, work closely with the management of their investees to drive successful development from within. This Fund is now closed for new investments but Growcorp can make investments through its private investors.

<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.

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

Fund Size	€20 million
Fund Manager	Seroba BioVentures
Contact	Peter Sandys
	Alma House
	Alma Place
	Monkstown
	Co. Dublin
Tel	+353 (0)1 214 0400
Fax	+353 (0)1 214 0432
E-mail	<a href="mailto:petersandys@seroba.ie">petersandys@seroba.ie</a>
Web	<a href="http://www.seroba.ie">www.seroba.ie</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 5942
<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
	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>	Ray.Naughton@4LV.ie / Dennis.Jennings@4LV.ie
<b>Web</b>	www.4LV.ie

## Investee Companies

Name of Company	Nature of Business
2PM Technologies Ltd	Telecom technology
A.E.S. Ltd	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) Divested 2005	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

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
Farran Technology Ltd (Divested 2005)	Designs and manufactures a wide range of millimetre-wave components and sub-systems
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

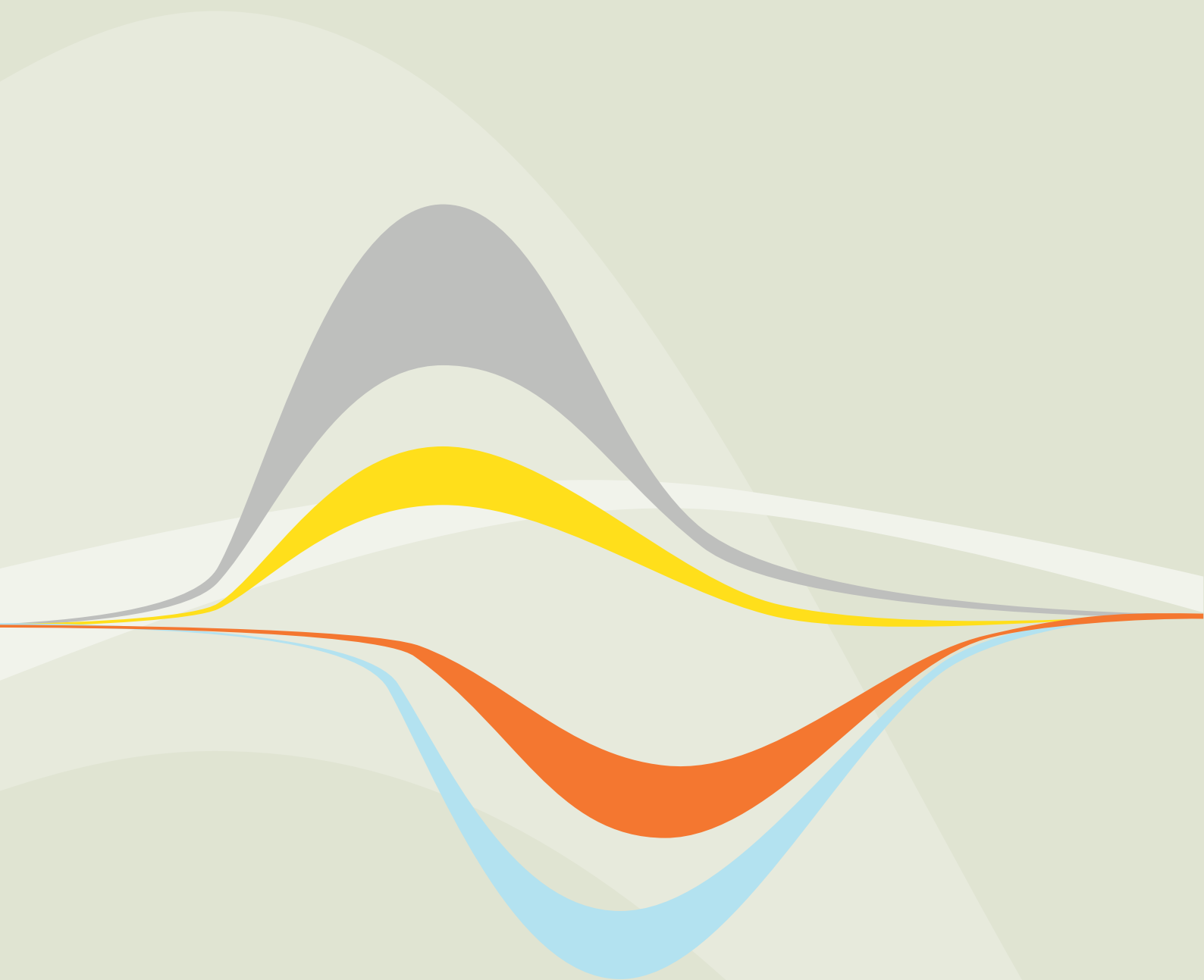
FMC Tech Ltd	Monitoring of mid-voltage distribution networks remotely for electricity utilities
Gas Sensor Solutions Ltd	Innovative gas sensor technologies
Glonav Ltd	Fabless semiconductor company focused on GPS market
Glysure Ltd	Developing a continuous glucose monitoring device for use with patients in intensive care units
H2Hcare Ltd	Developing software for healthcare industry
Headway Software Ltd	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 (Divested 2004)	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 (Divested 2004)	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	Practice management systems for medical consultants
Merrion Biopharma Ltd	Pharmaceutical company based upon proprietary technologies for oral drug delivery
Metamusic Ltd. T/A Meiticheol Teo	Developing a video-driven soundtrack composition system
Microsol Ltd	Monitoring solutions for the telecoms industry
Mid Media Ltd	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 (Divested 2006)	Provides security and recruitment services
NitroSell Ltd	eCommerce Software
Norkom Technologies plc	Analytical applications software
Nova Science Ltd	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	Optical metrology solutions
Optigen Technologies Ltd t/a Genable Technologies	Biopharmaceutical company developing gene-based medicines for inherited diseases
Orakine Ltd	Bio-Medical company
Orbo Technologies Ltd	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 (Divested 2006)	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 (Divested 2006)	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)	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 (Divested 2003)	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 (Divested 2006)	Provider of data quality software products and professional services, primarily for the data management sector
Smart Yureo Broadband Ltd	Telecoms Provider
Steeltrace Ltd (Divested 2006)	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	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
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 Measure of the Operational 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. The first Fund was launched in May 1996. This was followed by two other Funds in 1996, six in 1997, four in 1998 and three in 1999, bringing the total number of Funds to sixteen, fifteen of which had made investments at the end of 2007. (Clona Food Venture Fund did not make any investments and was wound up).

Under the Programme €43.9 million was allocated and this, together with private sector commitments, resulted in €129 million being invested in 146 companies to date.

The performance of the various funds established under this Programme is set out in the following pages.

## Highlights

- €129 million was invested in 146 companies
- 78% of the funds were invested in start up and early stage companies
- Investment in regionally located projects outside Dublin totalled €37 million (28%)
- 70% of the total invested was in software related projects

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 2007

Name of Fund	Fund Size	Number of Investments 1996–2007 (Note A)	Total Invested 1996–2007
	Value €'000s		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	95	10,772
Campus Companies Venture Capital Fund Limited Partnership	7,618	47	4,662
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	23	4,392
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>506</b>	<b>128,724</b>
<b>First Step (Note B)</b>		<b>989</b>	<b>6,763</b>

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

### Note A:

The first investment from the 1994-1999 Programme was made in 1996.

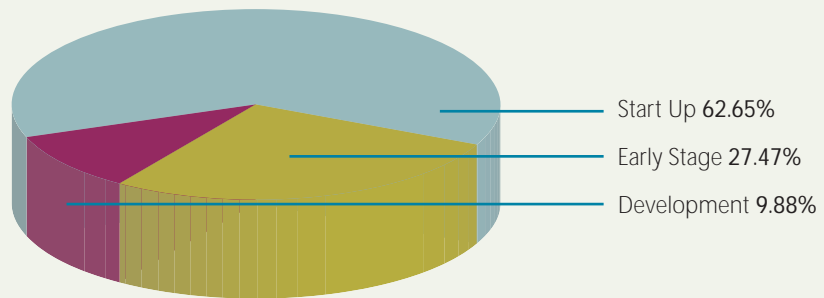
### Note B:

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.

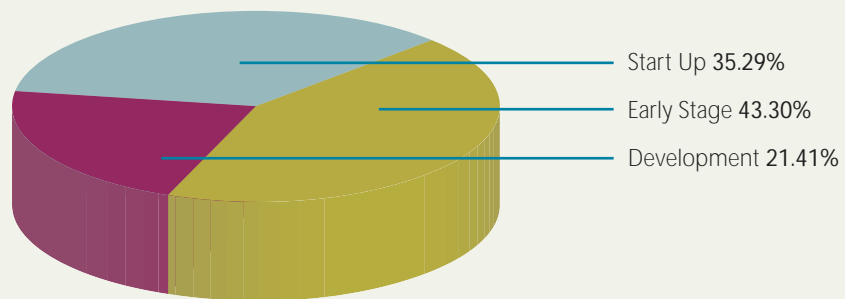
## Stage of Development – Breakdown of Investments 1996–2007

Name of Fund	Start Up	Early Stage	Development	Total
ACT Enterprise Limited Partnership	30	16	15	61
Alliance Investment Capital Fund	7	5	2	14
Bank of Ireland Entrepreneurs Fund Limited Partnership	83	12	0	95
Campus Companies Venture Capital Fund Limited Partnership	32	10	5	47
Dublin Seed Capital Fund Ltd	41	8	0	49
eircom enterprise fund ltd	12	12	0	24
Glanbia Investment Fund Ltd	9	11	3	23
Irish BICs Seed Capital Fund Ltd	4	4	0	8
Millennium Entrepreneur Fund Ltd	18	0	0	18
Shannon Ventures Ltd	3	0	0	3
Smurfit Venture Investments Ltd	2	13	1	16
The Guinness Ulster Bank Equity Fund Limited Partnership	22	7	0	29
The ICC Software Fund Limited Partnership (1)	3	9	6	18
The ICC Software Fund Limited Partnership (2)	9	10	16	35
Trinity Venture Fund 1	42	22	2	66
<b>Total</b>	<b>317</b>	<b>139</b>	<b>50</b>	<b>506</b>
<b>% of Total (by number)</b>	<b>62.65%</b>	<b>27.47%</b>	<b>9.88%</b>	<b>100%</b>
<b>Total €000s</b>	<b>45,422</b>	<b>55,743</b>	<b>27,559</b>	<b>128,724</b>
<b>% of Total (by value)</b>	<b>35.29%</b>	<b>43.30%</b>	<b>21.41%</b>	<b>100%</b>

Stage of Development – Breakdown of Investments 1996-2007 – % of Total (by number)



Stage of Development – Breakdown of Investments 1996-2007 – % of Total (by value)

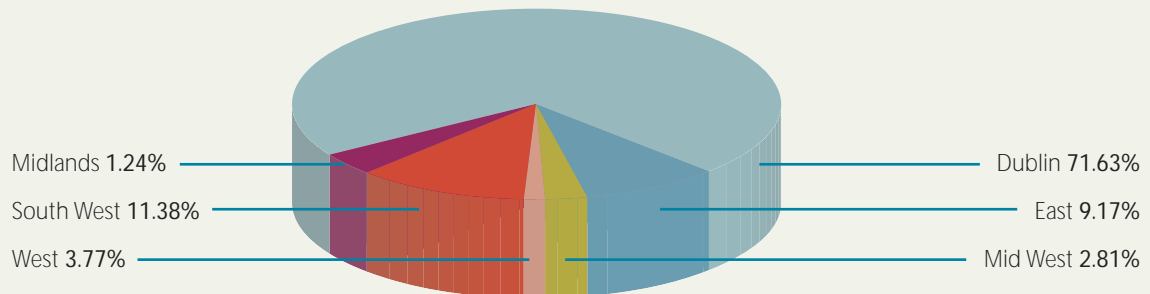


## Regional – Breakdown of Investments 1996–2007

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Dublin	345	92,206	71.63%
East	45	11,802	9.17%
Mid West	38	3,620	2.81%
Midlands	10	1,600	1.24%
South West	41	14,648	11.38%
West	27	4,848	3.77%
<b>Total</b>	<b>506</b>	<b>128,724</b>	<b>100%</b>

*NB: Above breakdown is based on EU regional guidelines 1996 – 2002*

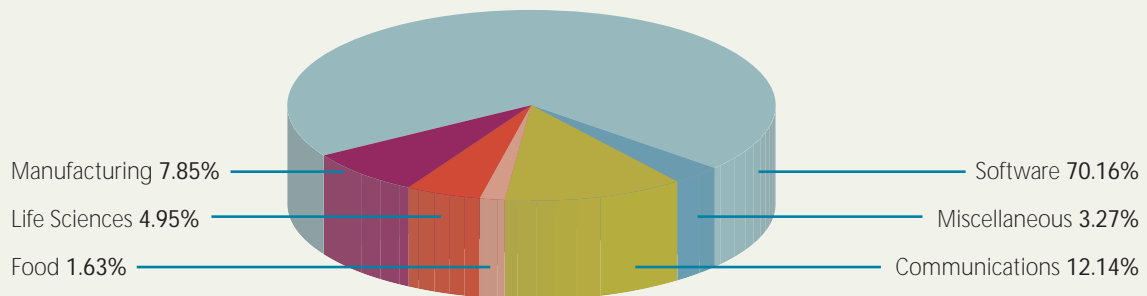
### Regional – Breakdown of Investments 1996–2007 (% by value)



## Sectoral – Breakdown of Investments 1996–2007

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	97	15,625	12.14%
Food	9	2,094	1.63%
Life Sciences	66	6,370	4.95%
Manufacturing	54	10,105	7.85%
Software	266	90,315	70.16%
Miscellaneous	14	4,215	3.27%
<b>Total</b>	<b>506</b>	<b>128,724</b>	<b>100%</b>

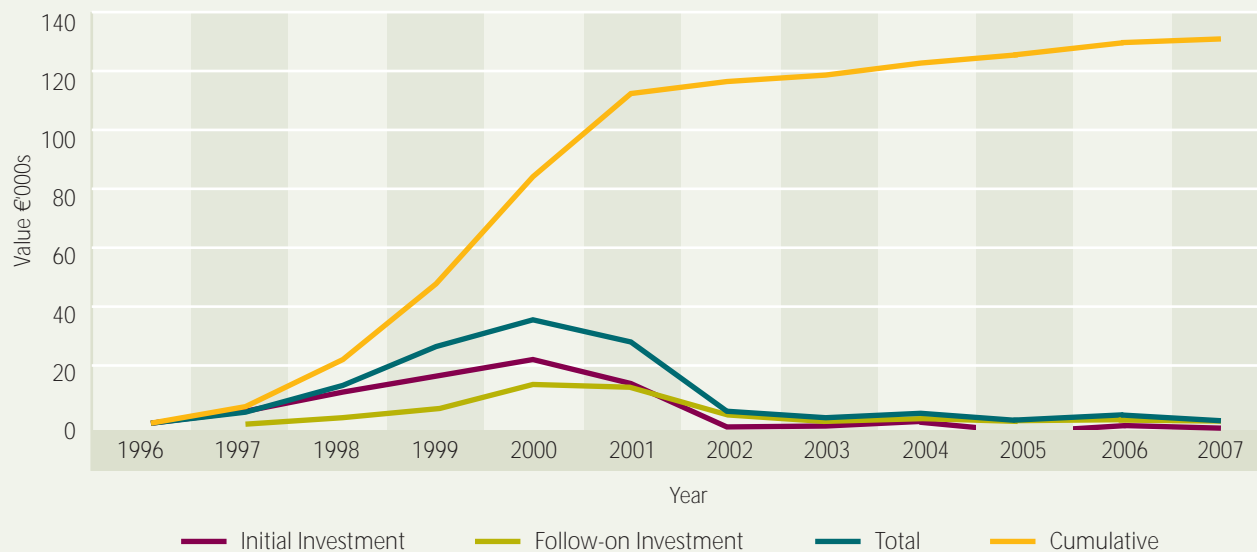
Sectoral – Breakdown of Investments 1996–2007 (% by value)



## Value of Investments Per Year from Commencement to December 2007

Year	Initial Investment		Follow-on Investments		Total			Cumulative
	Number	Value €'000s	Number	Value €'000s	Number	Value €'000s	%	Value €'000s
1996	1	1,524	0	0	1	1,524	1.19%	1,524
1997	12	5,134	1	381	13	5,515	4.32%	7,039
1998	30	12,293	8	2,644	38	14,937	11.69%	21,976
1999	39	18,794	31	7,379	70	26,173	20.49%	48,149
2000	44	21,530	49	15,152	93	36,682	28.72%	84,831
2001	28	14,725	55	13,545	83	28,270	22.13%	113,101
2002	4	163	43	3,990	47	4,153	3.25%	117,254
2003	5	353	33	1,538	38	1,891	1.48%	119,145
2004	11	1,368	33	2,880	44	4,248	3.33%	123,393
2005	0	0	32	1,626	32	1,626	1.27%	125,019
2006	3	425	28	1,651	31	2,076	1.63%	127,095
2007	1	25	15	1,604	16	1,629	0.50%	128,724
<b>Total</b>	<b>178</b>	<b>76,334</b>	<b>328</b>	<b>52,390</b>	<b>506</b>	<b>128,724</b>	<b>100.00%</b>	

Value of Investments Per Year from Commencement to December 2007 (by value)



## Investee Companies

Abacus Communications Ltd	DKI Ltd
Acra Control Ltd	Dowling International Ltd (Divested 2003)
Advanced Surgical Concepts Ltd	E*Smart Ltd (Divested 2003)
Aerosoft Ltd (Divested 2005)	Educational Multimedia Group (Divested 2005)
Alderhill Ltd (Divested 2000)	Eirnet Technologies Ltd
Aldiscon Ltd (Divested 1997)	Enovation Holdings Ltd
Antefacto Ltd (Divested 2004)	Eontec Ltd (Divested 2004)
Apex Software Ltd (Divested 2000)	Epionet Ltd
Applied Opotech Ltd (formerly Plasma Ireland Ltd). (Divested 2006)	Escher Group (formerly Anshe Ltd) (Divested 2000)
Atlantic Mushrooms Ltd	Estuary Technologies Ltd (Divested 2003)
AV Edge Ltd (Divested 2003)	Eurocollege Institute of Education Ltd
Avatar Works Ltd (Divested 2004)	Eurosync Technologies Ltd
Baydon Solutions Ltd	eWine.ie Ltd (Divested 2006)
Biotrin Holdings Ltd (Divested 2003)	Extranet Solutions Ltd
Boulder Media Ltd	EyeCom Technologies Ltd
Braxtel Communication Ltd (formerly Saleslan Group) (Divested 2003)	FM Systems Ltd
Bronway Ltd	Freshways Ltd (Divested 2002)
Build Holdings Ltd	Global Mark Industries Ltd (Divested 2001)
Capebourne t/a AJ Precision (Engineering) Ltd	Gradient Solutions Ltd (Divested 2000)
Carbofast Ltd (Divested 2002)	GumBusters Ltd (Divested 2006)
Cardbase Technologies Ltd (Divested 2004)	H2Hcare Ltd
Celtech Software Int. Ltd	Haptica Ltd
Celstel Communications Ltd	HomeNet Communications Ltd
Celtrak Ltd	Impedans Ltd (Divested 2006)
Chartview Investments Ltd	In Foods Ltd (Divested 2004)
Cibenix Ltd	Industrial Computing Machines Ltd (Divested 1999)
Citrugene Ltd	Infocell Ltd
Comnitel Ltd (Divested 2003)	Ingenium Systems Ltd (Divested 2002)
Context Security Systems Ltd t/a Cinario	Insero Ltd
CR2 Ltd	Integral Computers Ltd
CreditExpo Ltd	Intune Technologies Ltd
Cuisine Express (Fresh Food) Ltd	Irish Regional and Information Systems Ltd t/a Mapflow
Cyrona Software Ltd (Divested 2001)	IvronSystems Ltd (formerly Vedia Technology) (Divested 2001)
Dalmar Ltd	JLS Software Solutions t/a FPS Voyager (Divested 2004)
Datalex plc (Divested 2006)	Jupiter Communications Ltd (Divested 2001)
Dialogue Systems Ltd (Divested 1999)	

Kadius Systems Ltd (Divested 2003)	Pulse Learning Ltd
Kapooki Games Ltd (Divested 2005)	Qualflow Systems Ltd
KCC Architectural and Security (Divested 2003)	Quality Automation Ltd
Kental Teo (Divested 2002)	Qualtrace Ltd (formerly Fastnet Ltd) (Divested 2003)
Kosran Systems Ltd	Qumas Ltd
Lakefield e-Technologies Ltd	Raidtec Ltd (Divested 2004)
Locumotion Ltd (Divested 2000)	Retail Integration Ltd (Divested 2001)
Luxcel Biosciences Ltd	RFT Ltd (Divested 2003)
Macalla Software Ltd	SaorCom Ltd (Divested 2001)
Magnetic Solutions Ltd	Scientific Systems Ltd
Mail Morph Manufacturing Ltd	Screenclick (formerly DVD Rentals)
Martialone Ltd	Sentrio Technologies Ltd
Massana Ltd (Divested 2000)	Sephira Ltd (Divested 2001)
Microelectronics Development Service Limited	Sepro Telecom Int. Ltd (Divested 2003)
Midia Group Ltd (Divested 2003)	Specialised Metals Ltd
Mirador Software Ltd (Divested 2004)	Spectel Group Ltd (Divested 2005)
Monread Systems Development Ltd	Spincrest Ltd (t/a ITT)
Morpoint Ltd	Statistical Solutions Ltd (Divested 2003)
Moving Media Ltd	Stockbyte (Star Media Ltd) (Divested 2003/2004)
MultiPlay Ltd	Swytchon Services Ltd
Municipal Street Traders t/a Streetwise Recycling Ltd (Divested 2002)	Tango Telecom Ltd
National Linen Ltd (Divested 2006)	Telekinesys Research Ltd t/a Havok
Netsure Telecom Ltd	Teva Ltd (Divested 1998)
nEUtekBio Ltd	The Keaney Company Ltd (formerly Buytel Limited) (Divested 2004)
Nexus HR Partners Ltd	TopChem Laboratories Ltd
Norkom Technologies plc	Toucan Technology Ltd (Divested 2001/2002)
Nova Science Ltd	Tourit Ltd (Divested 2001)
Nowcasting International Ltd	Trade Signals Ltd (Divested 2005)
Opsis Ltd	Trapedza Financial Systems Ltd (Divested 2006)
Pentus Ltd (Divested 2001)	Tridelta Developments Ltd
Performix Technologies Ltd	Turbard Iarthar Chonamarra Teo
Pharmatrin Ltd	Tyredata International Ltd
Phorest Communications Ltd	Valista Ltd (Formerly Network365 Ltd)
Piercom Ltd (Divested 2004)	Vistamed Ltd (Divested 2003)
Pointford Investments Ltd (formerly Clearstream Technology)	Westgate Biological Ltd (Divested 2004)
Polarlake Ltd	Xiam Ltd
Programming Research Ltd	Zamano Holdings Ltd (formerly m-iSphere Ltd)

## Seed and Venture Capital Approvals Committee

**Feargal Ó Móráin – Chairman**

Director  
Corporate Services, Investment Services and Policy  
Enterprise Ireland

**Marie Bourke**

Department Manager  
Enterprise Policy and Communications Division  
Forfás

**Clare Dunne**

Principal Officer  
Department of Enterprise Trade and Employment

**Niall O'Donnellan**

Head  
Investment Services  
Enterprise Ireland

**Des Keane**

Private Sector Consultant

**Kevin Keating** (Don Harrington replaced Kevin Keating in July 2007)

Corporate Director  
Goodbody Stockbrokers

**Willie O'Brien**

Manager  
Growth Capital  
Enterprise Ireland

**Gerry Moloney**

Private Sector Consultant

**Ruth Lacey**

Secretary to the Committee

[www.enterprise-ireland.com](http://www.enterprise-ireland.com)

Glasnevin  
Dublin 9  
Ireland

Tel: +353 1 857 0000  
+353 1 808 2000  
Fax: +353 1 808 2020

Merrion Hall  
Strand Road, Sandymount  
Dublin 4, Ireland

Tel: +353 1 857 0000  
+353 1 206 6000  
Fax: +353 1 206 6400

Wilton Park House  
Wilton Place  
Dublin 2, Ireland

Tel: +353 1 857 0000  
+353 1 808 2000  
Fax: +353 1 808 2817



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