

Contents

| | |
|--|-----------|
| Introduction | 2 |
| Continuing Success for the Venture Capital Sector | 3 |
| Seed and Venture Capital Programme 2000 – 2006 | |
| Summary of Investments from Commencement of Programme | 5 |
| Analysis of Investments by Stage of Development | 6 |
| Regional Breakdown of Investments | 7 |
| Sectoral Breakdown of Investments | 8 |
| Value of Investments Per Year | 9 |
| Fund Details | 10 |
| Investee Companies | 17 |
| Seed and Venture Capital Measure of the Operational Programme 1994 – 1999 | |
| Overview | 23 |
| Summary of Investments from Commencement of Programme | 24 |
| Analysis of Investments by Stage of Development | 25 |
| Regional Breakdown of Investments | 27 |
| Sectoral Breakdown of Investments | 28 |
| Value of Investments Per Year | 29 |
| Fund Details | 30 |
| Investee Companies | 33 |
| Seed and Venture Capital Approvals Committee | 35 |

Introduction

This 2006 Report comprises of two venture capital initiatives undertaken by Enterprise Ireland in partnership with the private sector.

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

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.

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.

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 we do 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 subject to independent audit.

Continuing Success for the Venture Capital Sector

Venture capital investment in Ireland continued to increase in 2006 with the Enterprise Ireland Partnership Funds investing over €67 million in the year. This €67 million investment represents new investments in 16 companies, and follow-on investments in companies which had already received funding. Since the establishment of the 2001 - 2006 Venture Capital Scheme, the Partnership Funds have invested a total of €250 million in 116 companies. Significantly, 81 per cent of the total capital invested was directed at companies in the start-up and early stages of development, thereby addressing the lack of early stage finance for high potential start-up companies in Ireland.

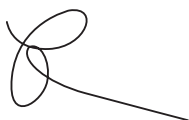
A strong economy and the favourable business environment in 2006 provided a solid basis for this increased investment activity. Central Statistics Office data shows that in 2006 the Irish economy grew by 6 per cent as measured in real GDP. The Irish economy is continuing to perform well in 2007 and the outlook for investee companies remains positive.

In the forward to last years Seed and Venture Capital Report I welcomed research conducted on behalf of the Irish Venture Capital Association (IVCA) outlining the sector's contribution to the Irish economy in 2004. Recently, this research was updated for 2005 and it again illustrates the significant impact the venture capital sector makes on the Irish economy in terms of employment, research and development and exports.

In January of this year the Government published the National Development Plan 2007-2013 which commits to investing €20 billion into enterprise, science and innovation programmes over the period. This investment seeks to greatly increase research and development activity and double the number of students graduating with PhDs. The venture capital sector will be in a unique position to assist in the commercialisation of much of this research and to benefit from the strategic investment in this area.

As was announced last year, Enterprise Ireland has committed to investing €175 million to further develop the venture capital sector in Ireland under the Seed and Venture Capital Scheme 2007-2012. A number of the Funds which were successful under the Scheme have raised matching funds and are currently seeking investment opportunities. Working with the venture capital sector continues to be central to Enterprise Ireland's strategy of supporting and contributing to the development and expansion of high potential start-up companies.

In conclusion, I would like to thank all the various stakeholders who contribute to the venture capital sector in Ireland. 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

Investments for Year 2006 – Cumulative from Commencement of Programme to December 2006

| Name of Fund | Fund Size | Number of Investments 2006 | Total Invested 2006 | Number of Investments 2001–2006 | Total Invested 2001–2006 |
|--|----------------|----------------------------|---------------------|---------------------------------|--------------------------|
| | Value €'000s | | Value €'000s | | Value €'000s |
| AIB Equity Fund 2002* | 0 | 0 | 0 | 3 | 807 |
| Atlantic Bridge Ventures Limited Partnership** | 98,500 | 13 | 28,472 | 33 | 40,987 |
| Bank of Ireland Kernel Capital Partners Private Equity Fund | 28,612 | 9 | 4,175 | 15 | 6,115 |
| BOI Venture Capital Ltd | 7,960 | 0 | 0 | 14 | 7,960 |
| Delta Equity Fund II Limited Partnership | 90,000 | 27 | 11,421 | 127 | 56,746 |
| Enterprise Equity Investment Fund Ltd | 15,000 | 5 | 1,250 | 19 | 4,916 |
| Enterprise Equity Seed Capital Investment Fund | 7,000 | 8 | 2,398 | 15 | 3,742 |
| European BioScience Fund 1 | 12,700 | 3 | 295 | 33 | 9,441 |
| EVP Early Stage Technology Fund | 10,000 | 5 | 1,700 | 16 | 6,048 |
| ICC Regional Venture Capital Fund | 7,620 | 0 | 0 | 17 | 7,618 |
| Seroba BioVentures (Irish BioScience Venture Capital Fund) | 20,000 | 4 | 1,833 | 16 | 7,513 |
| The Guinness Ireland Ulster Bank Equity Fund Limited Partnership | 19,000 | 6 | 1,363 | 31 | 10,783 |
| The HotOrigin Fund 1 | 2,100 | 0 | 0 | 3 | 660 |
| Trinity Venture Fund 2 | 138,700 | 10 | 12,791 | 54 | 78,641 |
| 4th Level Ventures University Seed Fund Limited Partnership | 17,180 | 8 | 1,363 | 22 | 8,173 |
| Total | 474,372 | 98 | 67,061 | 418 | 250,150 |

* Reallocated to other Funds.

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

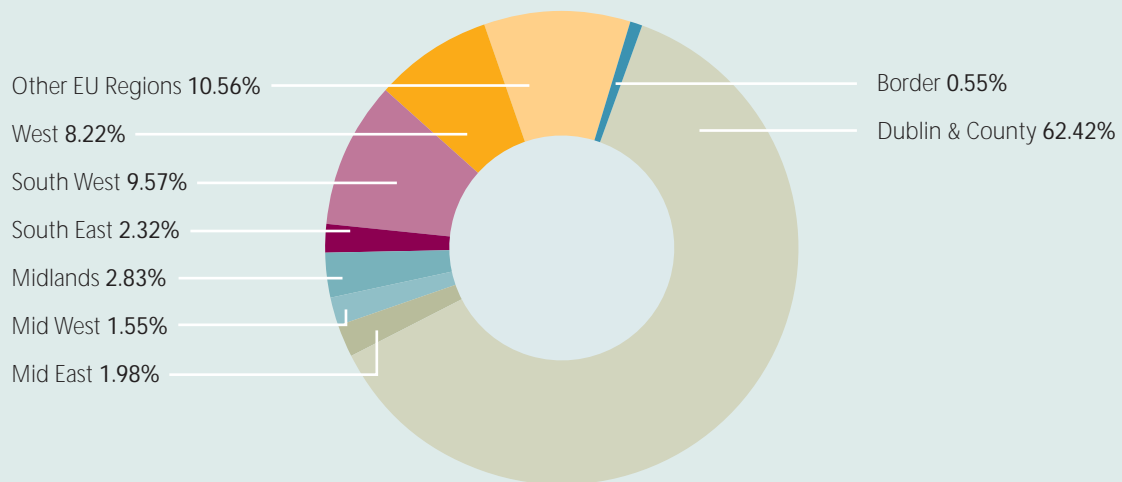
Analysis of Investments by Stage of Development – Cumulative to December 2006

| Name of Fund | Start Up | Early Stage | Development | Total |
|--|---------------|----------------|---------------|----------------|
| AIB Equity Fund 2002 | 0 | 3 | 0 | 3 |
| Atlantic Bridge Ventures Limited Partnership | 6 | 26 | 1 | 33 |
| Bank of Ireland Kernel Capital Partners Private Equity Fund | 0 | 15 | 0 | 15 |
| BOI Venture Capital Ltd | 2 | 10 | 2 | 14 |
| Delta Equity Fund II Limited Partnership | 76 | 34 | 17 | 127 |
| Enterprise Equity Investment Fund Ltd | 5 | 11 | 3 | 19 |
| Enterprise Equity Seed Capital Investment Fund | 14 | 1 | 0 | 15 |
| European BioScience Fund 1 | 33 | 0 | 0 | 33 |
| EVP Early Stage Technology Fund | 16 | 0 | 0 | 16 |
| ICC Regional Venture Capital Fund | 10 | 2 | 5 | 17 |
| Seroba BioVentures (Irish BioScience Venture Capital Fund) | 12 | 4 | 0 | 16 |
| 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 | 39 | 10 | 54 |
| 4th Level Ventures University Seed Fund Limited Partnership | 0 | 22 | 0 | 22 |
| Total | 193 | 184 | 41 | 418 |
| % of Total (by number) | 46.17% | 44.02% | 9.81% | 100.00% |
| Total €'000s | 69,781 | 134,777 | 45,592 | 250,150 |
| % of Total (by value) | 27.90% | 53.88% | 18.22% | 100.00% |

Regional Breakdown of Investments – Cumulative to December 2006

| Region | Number of Investments | Total Invested Value €'000s | % of Total Value Invested |
|------------------|-----------------------|--------------------------------|---------------------------|
| Border | 5 | 1,389 | 0.55% |
| Dublin & County | 243 | 156,151 | 62.42% |
| Mid East | 10 | 4,941 | 1.98% |
| Mid West | 14 | 3,863 | 1.55% |
| Midlands | 8 | 7,070 | 2.83% |
| South East | 10 | 5,801 | 2.32% |
| South West | 41 | 23,944 | 9.57% |
| West | 46 | 20,565 | 8.22% |
| Other EU Regions | 41 | 26,426 | 10.56% |
| Total | 418 | 250,150 | 100.00% |

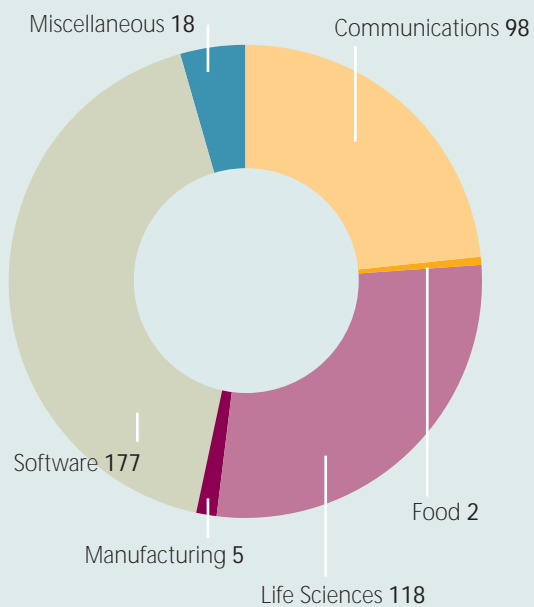
Regional Breakdown of Investments – Cumulative to December 2006 (% by value)



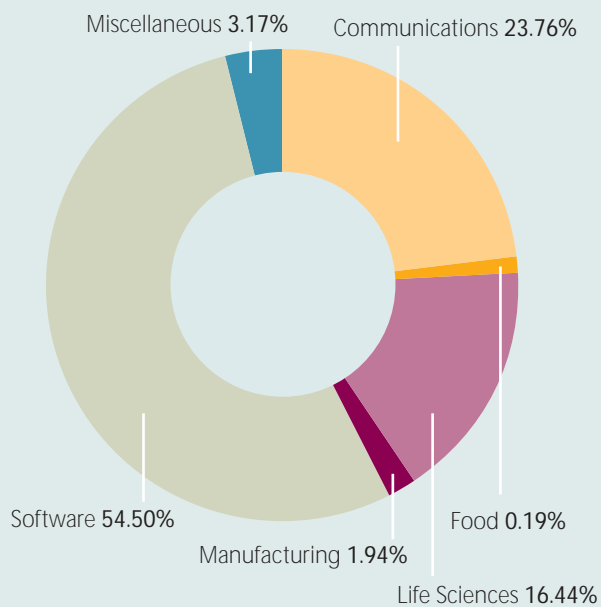
Sectoral Breakdown of Investments – Cumulative to December 2006

| Sector | Number of Investments | Total Invested Value €'000s | % of Total Value Invested |
|----------------|-----------------------|--------------------------------|---------------------------|
| Communications | 98 | 59,425 | 23.76% |
| Food | 2 | 475 | 0.19% |
| Life Sciences | 118 | 41,135 | 16.44% |
| Manufacturing | 5 | 4,863 | 1.94% |
| Software | 177 | 136,326 | 54.50% |
| Miscellaneous | 18 | 7,926 | 3.17% |
| Total | 418 | 250,150 | 100% |

Sectoral Breakdown of Investments – Cumulative to December 2006 (by number)



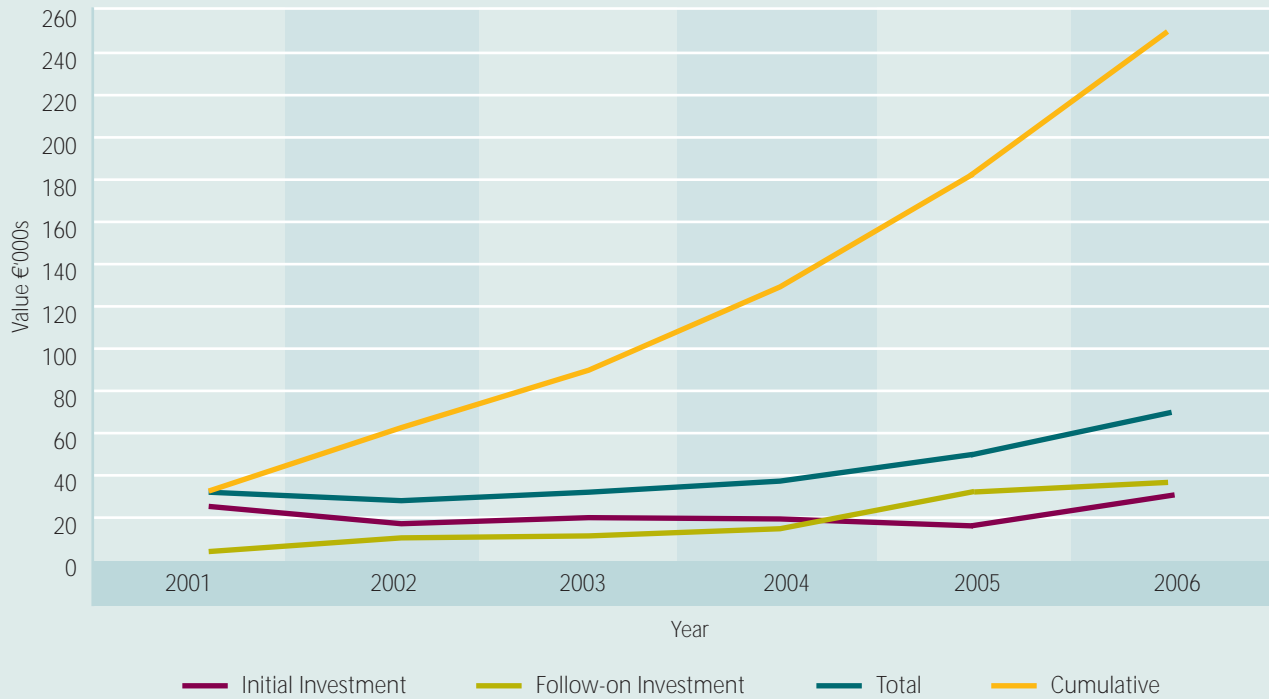
Sectoral Breakdown of Investments – Cumulative to December 2006 (% by value)



Value of Investments Per Year – Cumulative to December 2006

| 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 | 12.71% | 31,805 |
| 2002 | 16 | 17,403 | 26 | 11,886 | 29,289 | 11.71% | 61,094 |
| 2003 | 33 | 20,146 | 38 | 12,574 | 32,720 | 13.08% | 93,814 |
| 2004 | 27 | 19,729 | 54 | 18,972 | 38,701 | 15.47% | 132,515 |
| 2005 | 28 | 17,673 | 70 | 32,901 | 50,574 | 20.22% | 183,089 |
| 2006 | 21 | 31,713 | 77 | 35,348 | 67,061 | 26.81% | 250,150 |
| Total | 144 | 132,312 | 274 | 117,838 | 250,150 | 100.00% | |

Value of Investments Per Year – Cumulative to December 2006 (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 and focused on the wireless, telecoms infrastructure, semiconductor and software markets. Atlantic Bridge brings together one of the strongest technology investment teams in the market with first hand experience of the challenges involved in growing technology companies and helping them achieve global scale and profitability.

Atlantic Bridge provides funding to companies who possess core, enabling technology with potential for significant impact on global markets. Atlantic Bridge Ventures seek to capitalise on opportunities where there is deep technological know-how. Investments are typically in the €500,000 - €5,000,000 range.

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.

| | |
|--------------|--|
| Fund Size | €98.5 million |
| Fund Manager | Atlantic Bridge Ventures G.P. Ltd |
| Contact | Gerry Maguire |
| | Atlantic Bridge Ventures |
| | 31 Kildare Street |
| | Dublin 2 |
| Tel | +353 (0)1 6034450 |
| Fax | +353 (0)1 6425661 |
| E-mail | gerry.maguire@abven.com |
| Web | www.abven.com |

Bank of Ireland Kernel Capital Partners Private Equity Fund

This €29 million Cork based 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.

| | |
|--------------|--|
| Fund Size | €29 million |
| Fund Manager | Kernel Management Partners Ltd |
| Contact | Niall Olden |
| | Rubicon Centre, Rossa Avenue |
| | Bishopstown, Cork |
| Tel | +353 (0)21 492 8974 |
| Fax | +353 (0)21 492 8977 |
| E-mail | info@kernelcapital.ie |
| Web | www.kernelcapital.ie |

Delta Equity Fund II Limited Partnership

Delta Partners, the early stage technology venture capital firm based in Dublin, is investing its third fund, the €90m Delta Equity Fund II Limited Partnership.

To date, the majority of investments from Delta Equity Fund II 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.

| | |
|--------------|--|
| Fund Size | €90 million |
| Fund Manager | Delta Partners |
| Contact | Dermot Berkery |
| | Fujitsu Building |
| | South County Business Park, Leopardstown |
| | Dublin 18 |
| Tel | +353 (0)1 294 0870 |
| Fax | +353 (0)1 294 0877 |
| E-mail | dermot@delta.ie |
| Web | 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.

| | | | |
|--------------|---|-------------------------|-----------------------------------|
| Fund Size | €15 million | | |
| Fund Manager | Enterprise Equity Venture Capital Group | | |
| Contact | Rory Hynes | Tom Shinkwin | Frank Walsh |
| | Mervue Business & Technology Park | Dublin Road Dundalk | National Software Campus Mahon |
| | Galway | Co. Louth | Co. Cork |
| Tel | +353 (0)91 764614 | +353 (0)42 93 33167 | +353 (0)21 2307127 |
| Fax | +353 (0)91 764615 | +353 (0)42 93 34857 | +353 (0)21 2307070 |
| E-mail | rory@enterpriseequity.ie | tom@enterpriseequity.ie | frank@enterpriseequity.ie |
| Web | 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.

| | | | |
|---------------------|---|-------------------------|-----------------------------------|
| Fund Size | €7 million | | |
| Fund Manager | Enterprise Equity Venture Capital Group | | |
| Contact | Eric Reed | Tom Shinkwin | Frank Walsh |
| | Mervue Business & Technology Park | Dublin Road Dundalk | National Software Campus Mahon |
| | Galway | Co. Louth | Co. Cork |
| Tel | +353 (0)91 764614 | +353 (0)42 93 33167 | +353 (0)21 2307127 |
| Fax | +353 (0)91 764615 | +353 (0)42 93 34857 | +353 (0)21 2307070 |
| E-mail | eric@enterpriseequity.ie | tom@enterpriseequity.ie | frank@enterpriseequity.ie |
| Web | 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. The Fund's preferred investment range is from €100,000 - €2,000,000.

| | |
|---------------------|---------------------------------|
| Fund Size | €12.7 million |
| Fund Manager | North Wall General Partners Ltd |
| Contact | Michael Donnelly |
| | 3015 Lake Drive |
| | City West Campus |
| | Dublin 24 |
| Tel | +353 (0)1 466 1000 |
| Fax | +353 (0)1 466 1002 |
| E-mail | grow@growcorp.net |
| Web | 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. Investment is usually in the €300,000 - €1,000,000 range with larger investment possible through co-investment with other Funds.

| | |
|--------------|--|
| 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 | gerry.jones@evp.ie |
| Web | www.evp.ie |

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 | petersandys@seroba.ie |
| Web | www.seroba.ie |

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.

| | |
|---------------------|--|
| Fund Size | €19 million |
| Fund Manager | NCB Ventures Ltd |
| Contact | Michael Murphy / Leo Hamill / Nicky Fitzgerald / Will Prendergast / Derek Crawley 3 George's Dock, IFSC Dublin 1 |
| Tel | +353 (0)1 611 5942 |
| Fax | +353 (0)1 611 5750 |
| E-mail | michael.murphy@ncb.ie leo.hamill@ncb.ie nicky.fitzgerald@ncb.ie will.prendergast@ncb.ie derek.crawley@ncb.ie |
| Web | www.ncb-ventures.com |

Trinity Venture Fund 2

Trinity Venture Capital provides equity capital for early stage and expanding private technology companies in Ireland. Established in 1997, it has over €160 million under management in Trinity Fund 1 and Trinity Fund 2. Trinity primarily invests in technology companies with their own intellectual property. Investments are in the range of €500,000 - €15,000,000.

| | |
|---------------------|---|
| Fund Size | €138.7 million |
| Fund Manager | Trinity Venture Capital |
| Contact | John Tracey (CEO) / Gavin Bourke (Investment Director) Beech House Beech Hill Office Campus Clonskeagh Dublin 4 |
| Tel | +353 (0)1 205 7700 |
| Fax | +353 (0)1 205 7701 |
| E-mail | info@tvc.com |
| Web | 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 - €1,000,000.

| | |
|---------------------|--|
| Fund Size | €17.18 million |
| Fund Manager | 4th Level Ventures Ltd |
| Contact | Ronan Reid / Dennis Jennings |
| | 75 St. Stephen's Green |
| | Dublin 2 |
| Tel | +353 (0)1 633 3843 / +353 (0)1 671 1288 |
| Fax | +353 (0)1 633 3856 |
| E-mail | ronan.reid@4thlevelventures.ie / dennis.jennings@4thlevelventures.ie |
| Web | www.4thlevelventures.ie |

The following Funds are closed for new investment:

The HotOrigin Fund I

David Dalton
Tennal Investments Ltd

Tel +353 (0)1 678 8480
Web www.hotorigin.com

The following Funds are closed, however the Manager currently has other funds available for new investment.

AIB Equity Fund 2002

Laurence Endersen
AIB International Centre
IFSC
Dublin 1

Tel +353 (0)1 641 7993
Fax +353 (0)1 829 0269
E-mail laurence.c.endersen@aib.ie
Web www.aibequity.com

ICC Regional Venture Capital Fund

Joe Concannon
Bank of Scotland House
124 – 127 St. Stephen's Green
Dublin 2

Tel +353 (0)1 267 4000
Fax +353 (0)1 267 4730
E-mail joe.concannon@bankofscotland.ie
Web www.bankofscotland.ie

BOI Venture Capital Ltd

BOI Venture Capital Ltd
40 Mespil Road
Dublin 4

Tel +353 (0)1 665 3453
Fax +353 (0)1 665 3484
Web www.boi.ie/venturecapital

Investee Companies

| Name of Company | Nature of Business |
|---|---|
| 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 |
| 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 |
| 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 |

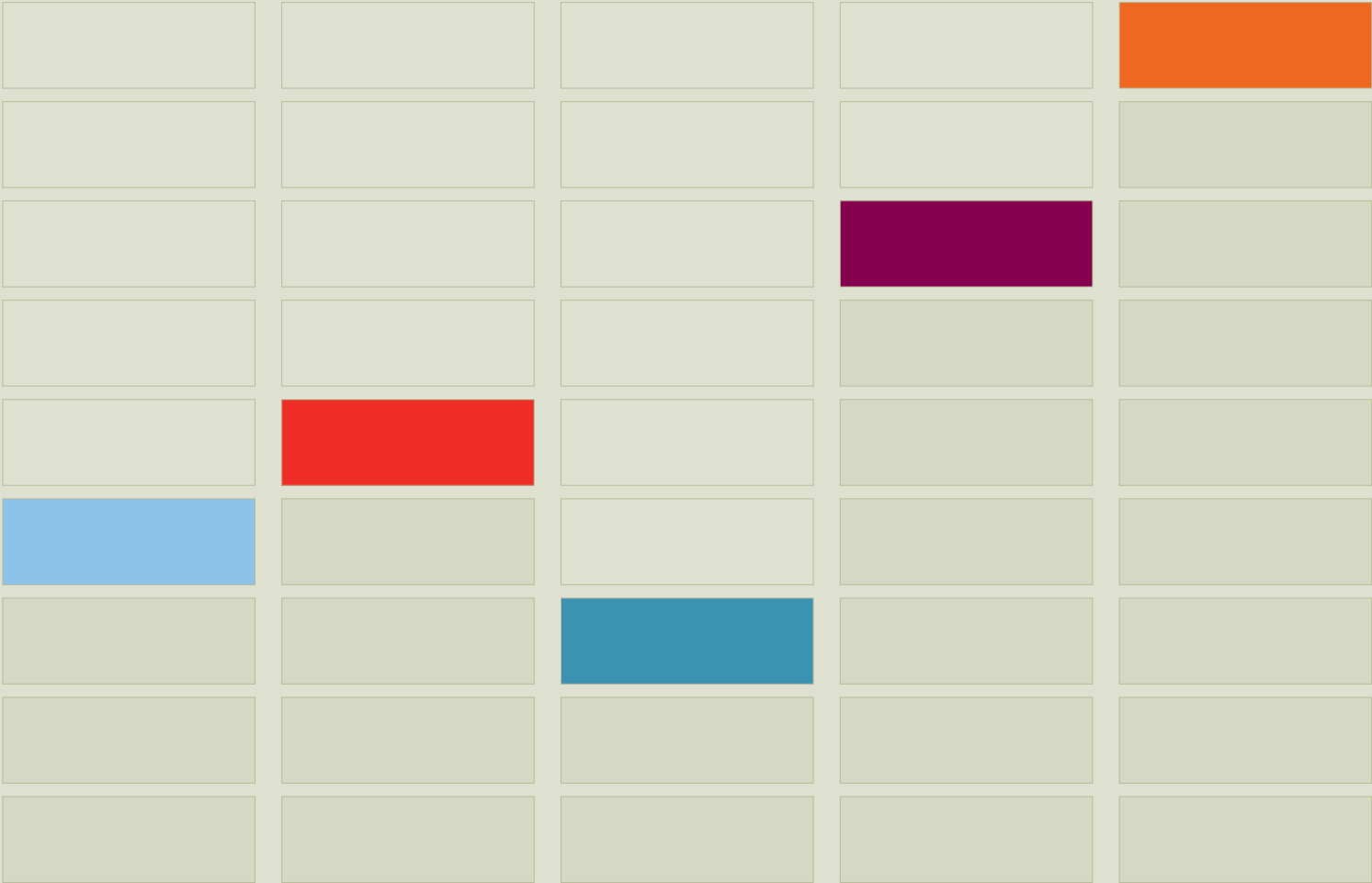
| | |
|---|--|
| Celtic Catalysts Ltd | Provides products and services to the pharmaceutical and fine chemical industries |
| Celtrak Ltd | Design, development and marketing of telematic services |
| Changing Worlds Ltd | Personalisation software |
| Channel Six Ltd | TV Broadcaster |
| Cibenix Ltd | Provides on-device portal (ODP) 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 |
| MPStor Ltd | IT storage |
| m-spatial Ltd | Personal navigation using mobile devices |
| Nanocomms Ltd | Supplier of integrated polymer enabled products |
| 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 |
| Norkom Technologies plc | Analytical applications software |
| Nova Science Ltd | Medical device company |
| 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 |
| 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 |
| SeeWhy Software Ltd | 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 |
| 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 |
| 2PM Technologies Ltd | Telecom technology |

SEED AND 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 2006. (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 €127 million being invested in 145 companies to date.

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

Highlights

- €127 million was invested in 145 companies
- 78% of the funds were invested in start up and early stage companies
- Investment in regionally located projects outside Dublin totalled €35 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. Most of 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 2006

| Name of Fund | Fund Size | Number of Investments 1996–2006 (Note A) | Total Invested 1996–2006 |
|---|----------------|--|-----------------------------|
| | Value €'000s | | Value €'000s |
| ACT Enterprise Limited Partnership | 19,046 | 60 | 17,495 |
| Alliance Investment Capital Fund | 9,523 | 14 | 8,104 |
| Bank of Ireland Entrepreneurs Fund Limited Partnership | 12,697 | 86 | 10,562 |
| Campus Companies Venture Capital Fund Limited Partnership | 7,618 | 46 | 4,524 |
| Dublin Seed Capital Fund Ltd | 7,618 | 46 | 4,093 |
| eircom enterprise fund ltd | 2,539 | 24 | 2,686 |
| Glanbia Enterprise Fund Ltd | 6,349 | 22 | 4,332 |
| 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 | 65 | 19,117 |
| Total | 147,880 | 490 | 127,095 |
| First Step (Note B) | | 970 | 6,555 |

Note A:

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

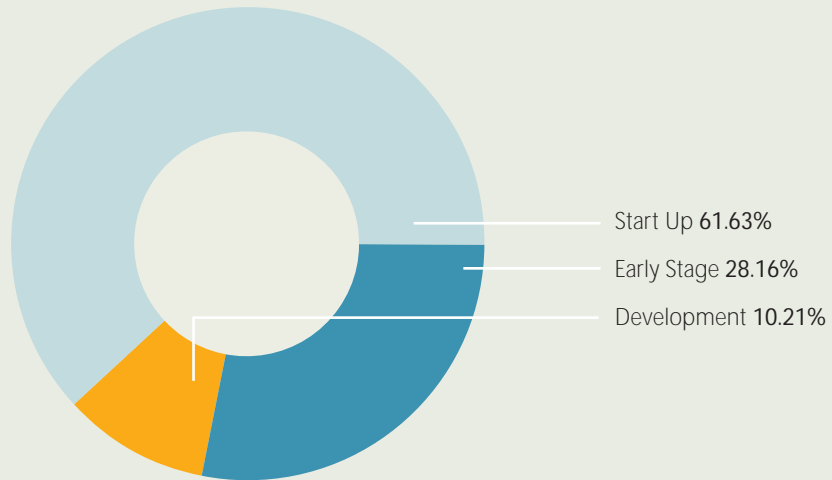
Note B:

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.

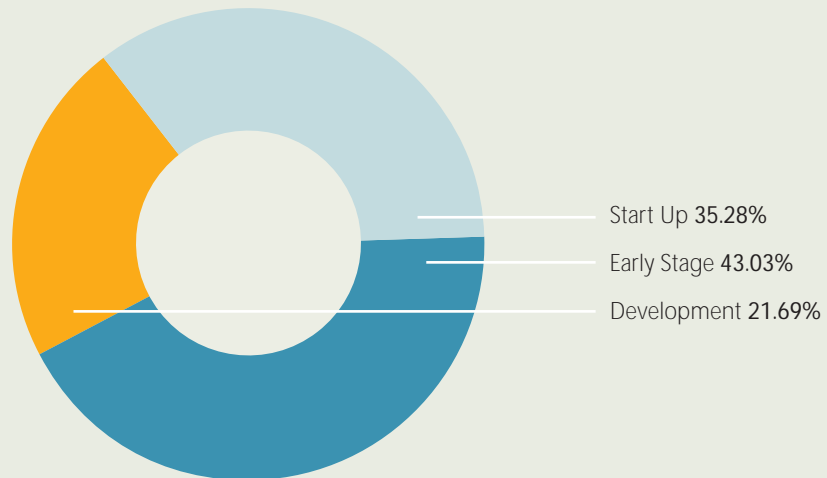
Stage of Development – Breakdown of Investments 1996–2006

| Name of Fund | Start Up | Early Stage | Development | Total |
|---|---------------|---------------|---------------|----------------|
| ACT Enterprise Limited Partnership | 29 | 16 | 15 | 60 |
| Alliance Investment Capital Fund | 7 | 5 | 2 | 14 |
| Bank of Ireland Entrepreneurs Fund Limited Partnership | 74 | 12 | 0 | 86 |
| Campus Companies Venture Capital Fund Limited Partnership | 31 | 10 | 5 | 46 |
| Dublin Seed Capital Fund Ltd | 38 | 8 | 0 | 46 |
| eircom enterprise fund ltd | 12 | 12 | 0 | 24 |
| Glanbia Enterprise Fund Ltd | 9 | 10 | 3 | 22 |
| 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 | 41 | 22 | 2 | 65 |
| Total | 302 | 138 | 50 | 490 |
| % of Total (by number) | 61.63% | 28.16% | 10.21% | 100% |
| Total €000s | 44,845 | 54,691 | 27,559 | 127,095 |
| % of Total (by value) | 35.28% | 43.03% | 21.69% | 100% |

Stage of Development – Breakdown of Investments 1996-2006 – % of Total (by number)



Stage of Development – Breakdown of Investments 1996-2006 – % of Total (by value)

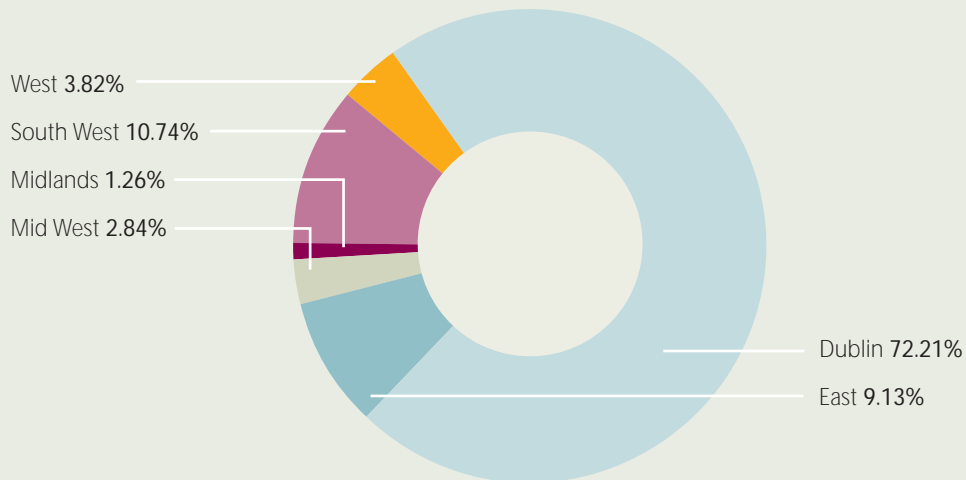


Regional – Breakdown of Investments 1996–2006

| Region | Number of Investments | Total Invested Value €'000s | % of Total Value Invested |
|--------------|-----------------------|--------------------------------|---------------------------|
| Dublin | 334 | 91,774 | 72.21% |
| East | 44 | 11,602 | 9.13% |
| Mid West | 34 | 3,615 | 2.84% |
| Midlands | 10 | 1,600 | 1.26% |
| South West | 41 | 13,656 | 10.74% |
| West | 27 | 4,848 | 3.82% |
| Total | 490 | 127,095 | 100% |

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

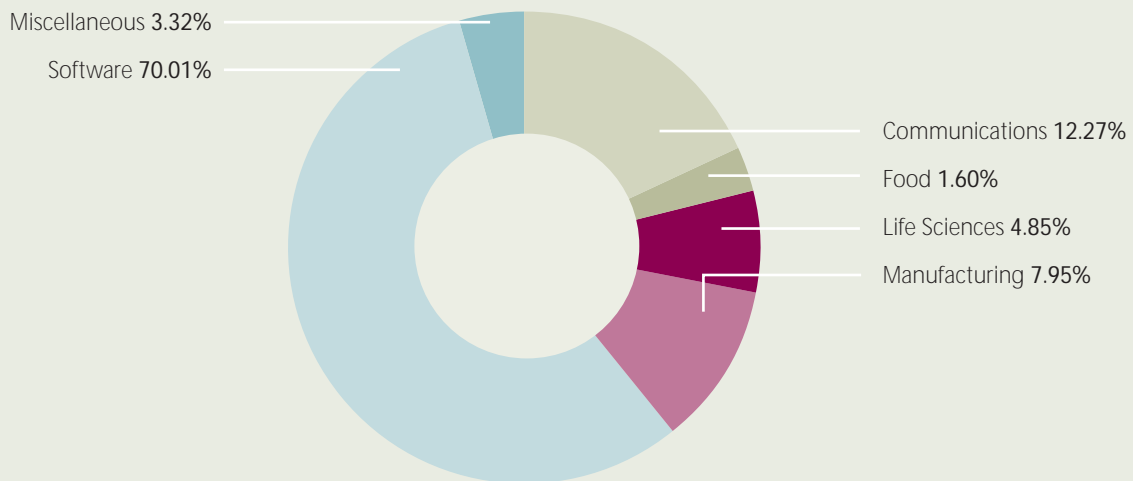
Regional – Breakdown of Investments 1996–2006 (% by value)



Sectoral – Breakdown of Investments 1996–2006

| Sector | Number of Investments | Total Invested Value €'000s | % of Total Value Invested |
|----------------|-----------------------|--------------------------------|---------------------------|
| Communications | 92 | 15,595 | 12.27% |
| Food | 8 | 2,034 | 1.60% |
| Life Sciences | 65 | 6,170 | 4.85% |
| Manufacturing | 54 | 10,105 | 7.95% |
| Software | 257 | 88,976 | 70.01% |
| Miscellaneous | 14 | 4,215 | 3.32% |
| Total | 490 | 127,095 | 100% |

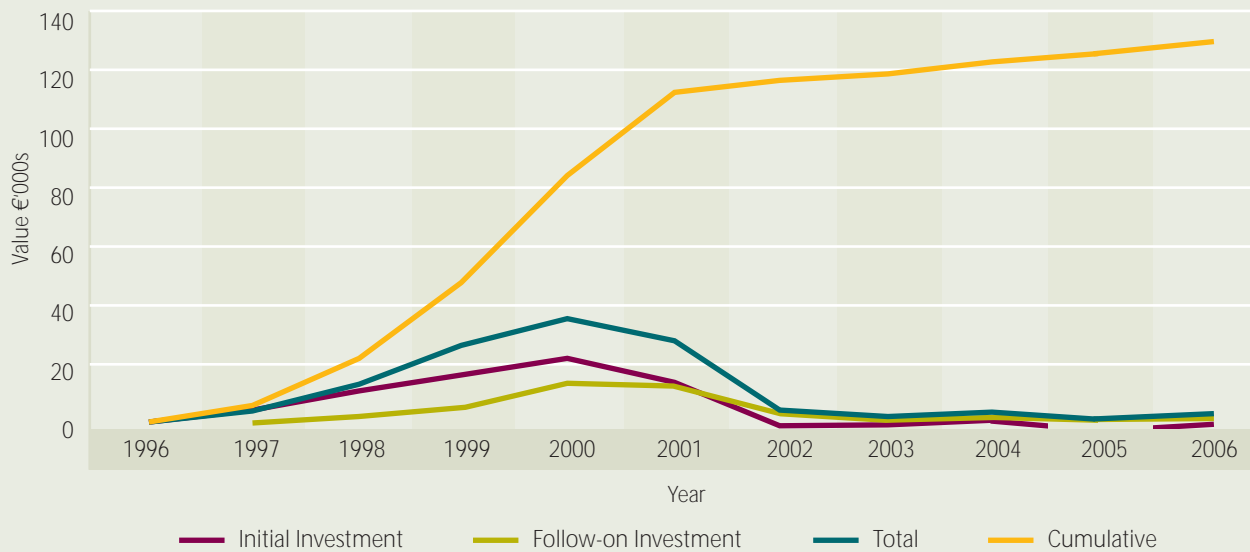
Sectoral – Breakdown of Investments 1996–2006 (% by value)



Value of Investments Per Year from Commencement to December 2006

| 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 | 1.20% | 1,524 |
| 1997 | 12 | 5,134 | 1 | 381 | 13 | 5,515 | 4.34% | 7,039 |
| 1998 | 30 | 12,293 | 8 | 2,644 | 38 | 14,937 | 11.75% | 21,976 |
| 1999 | 39 | 18,794 | 31 | 7,379 | 70 | 26,173 | 20.59% | 48,149 |
| 2000 | 44 | 21,530 | 49 | 15,152 | 93 | 36,682 | 28.86% | 84,831 |
| 2001 | 28 | 14,725 | 55 | 13,545 | 83 | 28,270 | 22.24% | 113,101 |
| 2002 | 4 | 163 | 43 | 3,990 | 47 | 4,153 | 3.27% | 117,254 |
| 2003 | 5 | 353 | 33 | 1,538 | 38 | 1,891 | 1.49% | 119,145 |
| 2004 | 11 | 1,368 | 33 | 2,880 | 44 | 4,248 | 3.34% | 123,393 |
| 2005 | 0 | 0 | 32 | 1,626 | 32 | 1,626 | 1.28% | 125,019 |
| 2006 | 3 | 425 | 28 | 1,651 | 31 | 2,076 | 1.64% | 127,095 |
| Total | 177 | 76,309 | 313 | 50,786 | 490 | 127,095 | 100.00% | |

Value of Investments Per Year from Commencement to December 2006 (by value)



Funds established under the Seed and Venture Capital Measure of the Operational Programme 1994–1999

The following Funds are open for new investment:

Dublin Seed Capital Fund Ltd

Alex Hobbs / Patricia Hudson
Dublin Business Innovation Centre
The Tower, TCD Enterprise Centre
Pearse Street
Dublin 2

Tel +353 (0)1 671 3045
Fax +353 (0)1 671 3330
E-mail dscf@dbic.ie
Web www.dbic.ie

Glanbia Enterprise Fund Ltd

Joe Doddy
Deal Management Ltd
56 Longboat
Sir John Rogersons Quay
Dublin 2

Tel +353 (0)1 677 0365
Fax +353 (0)1 677 0483
E-mail dealman@eircom.net

First Step – Microfinance

John C. Cranfield, (CEO)
Jefferson House
Eglinton Road
Donnybrook
Dublin 4

Tel +353 (0)1 260 0988
Fax +353 (0)1 260 0989
E-mail info@first-step.ie
Web www.first-step.ie

The following Funds are closed, however the Manager currently has other funds available for new investments.

Act Enterprise Limited Partnership

Owen Murphy
ACT Venture Capital Ltd
Unit 6 Richview Office Park
Clonskeagh
Dublin 14

Tel +353 (0)1 260 0966
Fax +353 (0)1 260 0538
E-mail omurphy@actvc.ie
Web www.actventure.com

Bank of Ireland Entrepreneurs Fund Limited Partnership

Dermot Berkery
Delta Partners
Media House
South County Business Park
Leopardstown
Dublin 18

Tel +353 (0)1 294 0870
Fax +353 (0)1 294 0877
E-mail dermot@delta.ie
Web www.delta.ie

The Guinness Ulster Bank Equity Fund Limited Partnership

Michael Murphy
NCB Ventures Ltd
3 George's Dock , IFSC
Dublin 1

Tel +353 (0)1 611 5611
Fax +353 (0)1 611 5750
E-mail michael.murphy@ncb.ie
Web www.ncb.ie

ICC Software Fund Limited Partnership

Ciaran McGloin
Bank of Scotland House
124-127 St. Stephen's Green
Dublin 2

Tel +353 (0)1 267 4000
Fax +353 (0)1 267 4730
E-mail ciaran.mcgloin@bankofscotland.ie
Web www.bankofscotland.ie

Trinity Venture Fund 1

John Tracey
Trinity Venture Capital Ltd
Beech House
Beech Hill Office Campus
Clonskeagh
Dublin 4

Tel +353 (0)1 205 7700
Fax +353 (0)1 205 7701
E-mail info@tvc.com
Web www.tvc.com

Irish Bics Seed Capital Fund Ltd

Alex Hobbs / Pat Fitzmaurice
Dublin Business Innovation Centre
The Tower, TCD Enterprise Centre
Pearse Street, Dublin 2

Tel +353 (0)1 671 3111
Fax +353 (0)1 671 3330
E-mail ibscf@dbic.ie
Web www.dbic.ie

The following Funds are closed for new investment:

Alliance Investment Capital Fund

Frank Traynor
Corporate Finance Ireland
C.F.I. House
Clonskeagh Square
Dublin 14

Tel +353 (0)1 283 7656
Fax +353 (0)1 283 7256
E-mail frank.traynor@alliance.ie
Web www.alliance.ie

**Campus Companies Venture
Capital Fund Ltd**

Pat Ryan
Adelaide Chambers
Peter Street
Dublin 8

Tel +353 (0)1 449 3200
Fax +353 (0)1 449 3299
E-mail pnryan@eircom.net
Web www.campuscapital.com

eircom enterprise fund ltd

Maura Moore
53 Merrion Square South
Dublin 2

Tel +353 (0)1 647 1866/ 449 8715
Fax +353 (0)1 449 8749
E-mail mmoore@eircom.ie

Millennium Entrepreneur Fund Ltd

Tony Shiels
49 Grangewood
Grange Road
Rathfarnham
Dublin 16

Tel +353 (0)1 4953536
E-mail tshiels@iol.ie

Shannon Ventures Ltd

Eamonn O'Grady
InnovationWorks
National Technology Park
Limerick

Tel +353 (0)61 503 207 (DL)
Fax +353 (0)61 338 065
E-mail ogradye@shannondev.ie
Web www.shannondev.ie

Smurfit Venture Investments Ltd

Frank Lowe
Beech Hill
Clonskeagh
Dublin 4

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)
Kapooki Games Ltd (Divested 2005)
KCC Architectural and Security (Divested 2003)
Kental Teo (Divested 2002)
Kosran Systems Ltd
Lakefield e-Technologies Ltd
Locumotion Ltd (Divested 2000)
Luxcel Biosciences Ltd
Macalla Software Ltd
Magnetic Solutions Ltd
Mail Morph Manufacturing Ltd
Martialone Ltd
Massana Ltd (Divested 2000)
Microelectronics Development Service Limited
Midia Group Ltd (Divested 2003)
Mirador Software Ltd (Divested 2004)
Monread Systems Development Ltd
Morpoint Ltd
Moving Media Ltd
MultiPlay Ltd
Municipal Street Traders t/a Streetwise Recycling Ltd (Divested 2002)
National Linen Ltd (Divested 2006)
Netsure Telecom Ltd
nEUtekBio Ltd
Nexus HR Partners Ltd
Norkom Technologies plc
Nova Science Ltd
Nowcasting International Ltd
Opsis Ltd
Pentus Ltd (Divested 2001)
Performix Technologies Ltd
Pharmatrin Ltd
Phorest Communications Ltd
Piercom Ltd (Divested 2004)
Pointford Investments Ltd
(formerly Clearstream Technology)
Polarlake Ltd
Programming Research Ltd

Pulse Learning Ltd
Qualflow Systems Ltd
Quality Automation Ltd
Qualtrace Ltd (formerly Fastnet Ltd) (Divested 2003)
Qumas Ltd
Raidtec Ltd (Divested 2004)
Retail Integration Ltd (Divested 2001)
RFT Ltd (Divested 2003)
SaorCom Ltd (Divested 2001)
Scientific Systems Ltd
Screenclip (formerly DVD Rentals)
Sentrion Technologies Ltd
Sephira Ltd (Divested 2001)
Sepro Telecom Int. Ltd (Divested 2003)
Specialised Metals Ltd
Spectel Group Ltd (Divested 2005)
Spincrest Ltd (t/a ITT)
Statistical Solutions Ltd (Divested 2003)
Stockbyte (Star Media Ltd) (Divested 2003/2004)
Swytchon Services Ltd
Tango Telecom Ltd
Telekinesys Research Ltd t/a Havok
Teva Ltd (Divested 1998)
The Keaney Company Ltd (formerly Buytel Limited) (Divested 2004)
TopChem Laboratories Ltd
Toucan Technology Ltd (Divested 2001/2002)
Tourit Ltd (Divested 2001)
Trade Signals Ltd (Divested 2005)
Trapedza Financial Systems Ltd (Divested 2006)
Tridelta Developments Ltd
Turbard Iarthar Chonamarra Teo
Tyredata International Ltd
Valista Ltd (Formerly Network365 Ltd)
Vistamed Ltd (Divested 2003)
Westgate Biological Ltd (Divested 2004)
Xiam 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
Long Term Planning Tax and Finance Policy
Enterprise Division
Forfás

Kieran Grace (Clare Dunne replaced Kieran Grace in December 2006)

Principal Officer
Department of Enterprise Trade and Employment

Sean Higgins

Manager
Investment Services
Enterprise Ireland

Des Keane

Managing Director
Siseir Ireland Limited

Kevin Keating

Corporate Director
Goodbody Stockbrokers

Denis Marnane

Manager
Venture Capital
Enterprise Ireland

Gerry Moloney

Private Sector Consultant

Ruth Lacey

Secretary to the Committee

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