



SEED & VENTURE CAPITAL PROGRAMME
2010 REPORT

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Introduction

This 2010 Report comprises 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 2010 nine new funds were launched with an Enterprise Ireland commitment of €152 million.

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 €68 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 makes 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.

The Irish Venture Capital Sector in 2010

The international environment for the venture capital industry remained challenging in 2010 with opportunities for company exits through trade sales and IPO's being limited. The Irish venture capital industry was, of course, affected by this international market situation. However, notwithstanding the difficult and challenging market conditions, continuing strong progress was made in 2010 in developing the venture capital sector in Ireland with a further two new funds being established in 2010 (the Atlantic Bridge II Limited Partnership and the Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010) and one fund being enlarged (the BOI Seed Fund). In addition, the Innovation Fund Ireland initiative was progressed. By the end of 2010, the total investment funding available to companies under Enterprise Ireland's 2007-2012 Seed & Venture Capital Programme had reached €618 million.

There was a continuing strong focus on making seed capital available in 2010 in the light of the particular difficulty early stage entrepreneurs were experiencing in raising capital in the downturn. Additional seed capital investment, totalling €18 million from BOI, Enterprise Ireland and Galway University Foundation increased the total amount of formal seed capital funding available to Irish entrepreneurs to €97 million by the end of 2010, up from €79 million at the beginning of 2009 (this is a new record amount of seed capital available to Irish entrepreneurs). A further €27 million of seed capital investment, from AIB, BOI and EI, has been announced in 2011; this brings the total size of the Irish seed capital funds to €124 million.

A key part of Enterprise Ireland's response to the economic crisis is to assist the building of new internationally trading high potential start-up businesses. Enterprise Ireland is projecting to support the start-up of 85 such internationally focused innovative businesses in 2011 and, in addition, support the start-up of up to 60 new early stage internet enabled businesses through a new competitive funding scheme. Enterprise Ireland is also working intensively with our more developed scaling client companies to maximise their impact in international markets. Irish and international seed and venture capital funds and business angel investors (formal business angel groups brokered over €5 million of new investment into 25 early stage Irish companies in 2010) have a vital role to play in the funding and support of this development – they provide, alongside Enterprise Ireland investment, critical risk capital that would otherwise be very difficult to obtain.

In 2010 funds supported under the seed and venture capital programmes made 105 investments with an investment value of €42 million. A most positive feature of these investments is the continuing strong level of deal syndication between Irish and overseas venture capital funds

I take this opportunity to thank all the funds and stakeholders who contributed to the Irish venture capital sector in Ireland in 2010. Enterprise Ireland is fully committed to working with you to further develop the venture capital sector over the coming years.



Frank Ryan
Chief Executive Officer

**SEED & VENTURE CAPITAL PROGRAMME
2007–2012**

The background of the page features an abstract graphic design. It consists of several overlapping, curved shapes in various shades of blue and purple. The topmost shape is a dark blue, followed by a lighter blue, and then a purple shape. The shapes are layered, creating a sense of depth and movement. The overall aesthetic is modern and professional.

Investments for Year 2010 – Cumulative from Commencement of Programme to December 2010

Name of Fund	Fund Size Value €'000s	Number of Investments 2010	Total Invested 2010 Value €'000s	Number of Investments 2007-2010	Total 2007-2010 Value €'000s
AIB Seed Capital Fund Limited Partnership	53,000	13	2,625	42	10,083
Atlantic Bridge II Limited Partnership	75,000	0	0	0	0
Bank of Ireland Kernel Capital Partners Private Equity Fund II	50,664	4	2,751	5	4,250
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	27,000	6	1,950	6	1,950
Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010	17,000	0	0	0	0
Delta Equity Fund III Limited Partnership	104,879	14	6,700	31	24,557
Fountain Healthcare Partners Fund I Limited Partnership	73,000	4	2,877	11	14,251
The Seroba Kernel Life Sciences Fund II Limited Partnership	75,070	8	9,781	11	12,197
The Ulster Bank Diageo Venture Fund Limited Partnership	75,000	4	2,650	8	12,840
Total	550,613	53	29,334	114	80,128

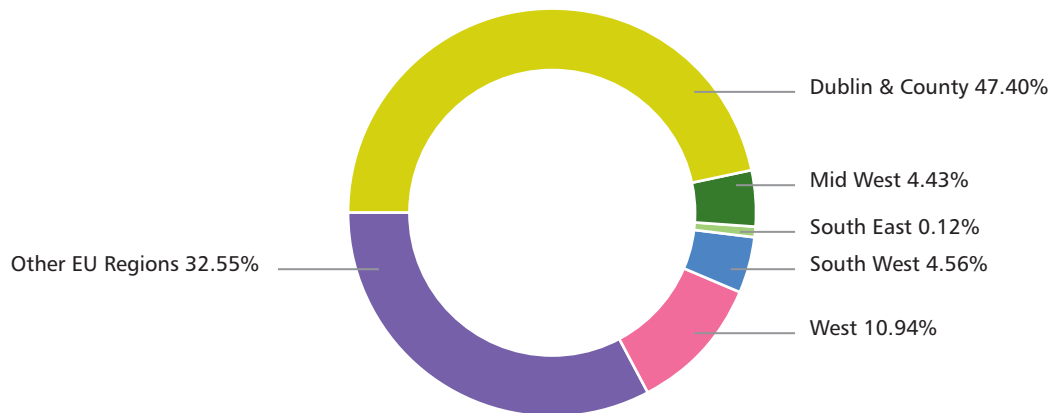
Analysis of Investments by Stage of Development – Cumulative to December 2010

Name of Fund	Start Up	Early Stage	Development	Total
AIB Seed Capital Fund Limited Partnership	0	42	0	42
Atlantic Bridge II Limited Partnership	0	0	0	0
Bank of Ireland Kernel Capital Partners Private Equity Fund II	0	2	3	5
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	0	6	0	6
Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010	0	0	0	0
Delta Equity Fund III Limited Partnership	22	9	0	31
Fountain Healthcare Partners Fund I Limited Partnership	0	4	7	11
The Seroba Kernel Life Sciences Fund II Limited Partnership	1	3	7	11
The Ulster Bank Diageo Venture Fund Limited Partnership	0	6	2	8
Total	23	72	19	114
% of Total (by Number)	20.18%	63.16%	16.66%	100.00%
Total €'000s	15,894	37,311	26,923	80,128
% of Total (by Value)	19.84%	46.56%	33.60%	100.00%

Regional Breakdown of Investments – Cumulative to December 2010

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	0	0	0.00%
Dublin & County	59	37,977	47.40%
Mid East	0	0	0.00%
Mid West	7	3,550	4.43%
Midlands	0	0	0.00%
South East	1	100	0.12%
South West	11	3,650	4.56%
West	8	8,770	10.94%
Other EU Regions	28	26,081	32.55%
Total	114	80,128	100.00%

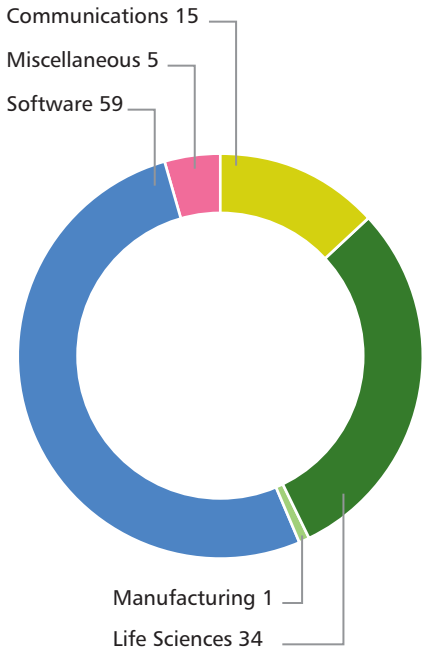
Regional Breakdown of Investments – Cumulative to December 2010 (% by value)



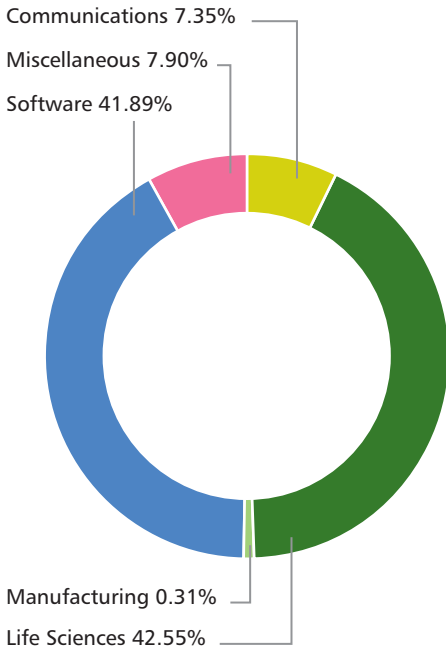
Sectoral Breakdown of Investments – Cumulative to December 2010

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	15	5,891	7.35%
Food	0	0	0.00%
Life Sciences	34	34,098	42.55%
Manufacturing	1	250	0.31%
Software	59	33,565	41.89%
Miscellaneous	5	6,324	7.90%
Total	114	80,128	100.00%

Sectoral Breakdown of Investments – Cumulative to December 2010 (by number)



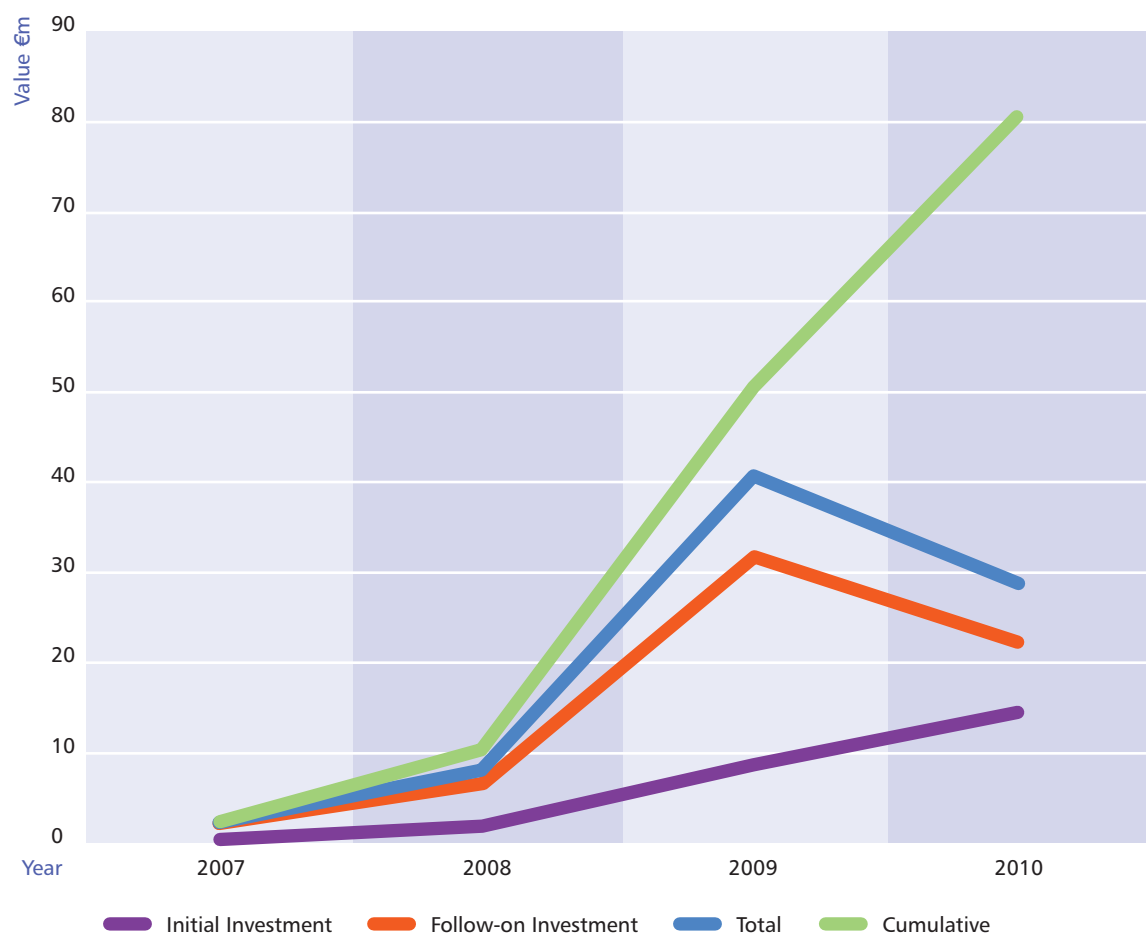
Sectoral Breakdown of Investments – Cumulative to December 2010 (% by value)



Value of Investments Per Year – Cumulative to December 2010

Year	Initial Investment		Follow-on Investments		Total		Cumulative Value €'000s
	Number	Value €'000s	Number	Value €'000s	Value €'000s	%	
2007	2	2,007	0	0	2,007	2.50%	2,007
2008	16	6,766	3	1,369	8,135	10.15%	10,142
2009	27	31,636	13	9,016	40,652	50.73%	50,794
2010	24	14,890	29	14,444	29,334	36.62%	80,128
Total	69	55,299	45	24,829	80,128	100.00%	

Value of Investments Per Year Cumulative to December 2010 (by value)



AIB Seed Capital Fund Limited Partnership

The AIB Seed Capital Fund was established in 2007 to provide venture capital for companies at the seed and early stages of development, across a range of sectors throughout the Republic of Ireland. Initial commitments by the Partners totalled €30m. A second closing in Q4 2009 increased the fund size to €53m. The fund was established under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012.

The fund has a total of €53m under management with AIB committing €30m and Enterprise Ireland committing €23m. It is managed by experienced managers with extensive expertise in making seed and early stage investments, adding value and facilitating business success.

The fund makes 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.

Fund Size:	€53 million	
Fund Managers:	Enterprise Equity Venture Capital Group and Dublin Business Innovation Centre	
Contact:	Conor O'Connor, Enterprise Equity, Dublin Road, Dundalk, Co. Louth	Contact: Des Fahey, Dublin BIC, TCD Enterprise Centre, Pearse Street, Dublin 2
Tel:	+353 (0) 42 933 3167	Tel: +353 (0) 1 671 3111
Fax:	+353 (0) 42 933 4857	Fax: +353 (0) 1 671 3330
E-mail:	conor@enterpriseequity.ie	E-mail: desfahey@dbic.ie
Web:	www.enterpriseequity.ie	Web: www.dbic.ie

Contact:	Éanna Dáibhis, AIB Seed Capital Fund, NovaUCD, University College Dublin, Belfield Campus, Dublin 4
Tel:	+353 (0) 1 286 6766
Fax:	+353 (0) 1 286 6767
E-mail:	eanna.daibhis@aibseedcapitalfund.ie
Web:	www.aibseedcapitalfund.ie

Atlantic Bridge II Limited Partnership (ABVEN II)

Atlantic Bridge is a technology-focused private equity firm with offices in Dublin and London. The firm's second fund, Atlantic Bridge II Limited Partnership (ABVEN II) focuses on investments in late-stage venture capital, expansion capital and small to mid-sized buyouts, targeting assets in the Communications Technology, Semiconductor and Software sectors.

The Atlantic Bridge team is comprised of entrepreneurs, experienced managers, finance professionals and investment experts who have a wealth of international business experience across Europe, the US and Asia. The firm's investors include the founders, leading institutional investors and private investors with a track record of investment in successful technology companies.

Fund Size:	€75 million (First close)
Fund Manager:	Atlantic Bridge II GP Limited
Contact:	Brian Long, 31 Kildare Street, Dublin 2
Tel:	+353 (0)1 603 4450
Fax:	+353 (0)1 642 5661
E-mail:	info@abven.com
Web:	www.abven.com

Bank of Ireland Kernel Capital Partners Private Equity Fund II

This €51m fund has an investment policy to invest in Irish companies, in ICT, Environmental Technologies, Engineering, Finance and General Industry. Investments are made in the range of €1,000,000 to €5,000,000 and larger investments can be made via syndication with others. This fund is primarily focused on companies that have deep intellectual property however all opportunities excluding property and retail will be considered. This fund is actively investing.

Fund Size:	€51 million
Fund Manager:	Kernel Capital Partners
Contact:	Orla Rimmington, Operations Director, Rubicon Centre, Rossa Avenue, Bishopstown, Co. Cork
Tel:	+353 (0)21 492 8974
Fax:	+353 (0)21 492 8977
E-mail:	orla.rimmington@kernelcapital.ie
Web:	www.kernelcapital.ie

Bank of Ireland Seed and Early Stage Equity Fund 2009

This €27m fund is due to increase to a €32m fund in 2011, incorporating The Bank of Ireland MedTech Accelerator Fund with an additional commitment of €5m from BOI. It has an investment policy to invest in Irish start up and early stage companies, including companies with patent or patent pending technologies generated at Irish Academic Institutions.

Investments are made in the range of €100,000 to €500,000. The primary focus is on high potential start up companies operating in Technology Services, Clean and Green technology, Multimedia, Wireless and Financial Services sectors or Food. Life sciences entities operating in the medical device, diagnostics or medical/laboratory sectors will also be considered. This fund is actively investing and is supported by Bank of Ireland, Enterprise Ireland, National University of Ireland, Galway and by the University of Limerick Foundation.

Fund Size:	€27 million
Fund Manager:	Kernel Capital Partners
Contact:	Orla Rimmington, Operations Director, Rubicon Centre, Rossa Avenue, Bishopstown, Co. Cork
Tel:	+353 (0)21 492 8974
Fax:	+353 (0)21 492 8977
E-mail:	orla.rimmington@kernelcapital.ie
Web:	www.kernelcapital.ie

Bank of Ireland Start up and Emerging Sectors Equity Fund 2010

This €17m fund has an investment focus on Manufacturing and Internationally Traded Service businesses. The fund will help innovative new firms to create high quality jobs. The fund will help entrepreneurs to turn ideas into new products and services for export markets.

Fund Size:	€17 million
Fund Manager:	Delta Partners
Contact:	Shay Garvey, Media House, South County Business Park, Leopardstown, Dublin 18
Tel:	+353 (0)1 294 0870
Fax:	+353 (0)1 294 0877
E-mail:	seedfund@deltapartners.com
Web:	www.deltapartners.com

Delta Equity Fund III Limited Partnership

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

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

Fountain Healthcare Partners Fund I Limited Partnership

Fountain Healthcare Partners ("Fountain") is a life science focused venture capital fund headquartered in Dublin, Ireland with a second office in New York, USA. Fountain specialises in making investments in biotechnology, medical device, specialty pharma and diagnostic companies. Fountain launched its inaugural fund (Fountain Healthcare Partners I) in May 2008. The fund will invest between €500,000 and €7,000,000 per company over the life of the investment.

Fund Size:	€73 million
Fund Manager:	Fountain Healthcare Partners
Contact:	Manus Rogan, 4th Floor, Guild House, Guild Street, IFSC, Dublin 1
Tel:	+353 (0)1 522 5100
Fax:	+353 (0)1 636 6230
E-mail:	manus@fh-partners.com
Web:	www.fh-partners.com

The Ulster Bank Diageo Venture Fund Limited Partnership

Ulster Bank Diageo Venture Fund Limited Partnership - a €75m fund is managed by NCB Ventures, the venture capital arm of NCB Group. The Fund will invest in companies at early and expansion stages of development across a broad range of industrial sectors. Ulster Bank Diageo Venture Fund Limited Partnership supports Irish entrepreneurs who have the vision to build businesses capable of competing in international markets or gaining market-leading positions in the Irish market.

Investments are made on a long-term basis with a view to realising a capital gain within a five to seven year period. Ulster Bank Diageo Venture Fund Limited Partnership has a track record of supporting investee companies from start-up through to flotation or trade sale. The Fund investment range is €1,000,000 – €5,000,000.

Fund Size:	€75 million	
Fund Manager:	NCB Ventures Ltd	
Contact:	Michael Murphy / Leo Hamill / Nicky Conlan / Will Prendergast / Derek Crawley / John Dolan 3 George's Dock, IFSC, Dublin 1	
Tel:	+353 (0)1 611 5751	
Fax:	+353 (0)1 611 5750	
E-mail:	michael.murphy@ncb.ie nicky.conlan@ncb.ie derek.crawley@ncb.ie	leo.hamill@ncb.ie will.prendergast@ncb.ie john.dolan@ncb.ie
Web:	www.ncb-ventures.com	

The Seroba Kernel Life Sciences Fund II Limited Partnership

Seroba Kernel Life Sciences Fund II is a venture capital fund actively investing in early-stage start-ups to more mature, development-stage bioscience and medical device companies. The fund typically invests €5,000,000 - €7,000,000 over the life of each investment and is managed from its offices in Dublin, with partners also based in the UK. Investments are made in innovative life science companies based in Ireland and elsewhere in Europe.

Fund Size:	€75 million	
Fund Manager:	Seroba Kernel Life Sciences	
Contact:	Peter Sandys, 15 Molesworth Street, Dublin 2, Ireland	
Tel:	+353 (0) 1 633 4028	
Fax:	+353 (0) 1 677 9388	
E-mail:	petersandys@seroba-kernel.com	
Web:	www.seroba-kernel.com	

Investee Companies

Name of Company	Nature of Business
ResourceKraft Ltd	<i>Energy Management Software</i>
Advanced Manufacturing Control Systems (AMCS)	<i>Waste Management Solutions</i>
AER Sustainable Energy Ltd	<i>International Biofuels production and supply company</i>
Almotech Ltd	<i>Digital Juke Boxes</i>
Amarin Corporation plc	<i>Developing products for cardiovascular and CNS Disorders</i>
Apica Cardiovascular Ireland Ltd	<i>Medical Devices</i>
Arann Healthcare Ltd	<i>Healthcare Company</i>
AssemblyPoint Ltd	<i>On-line HR tools</i>
Async Technologies Ltd t/a Tyrecheck	<i>IT solutions for global tyre industry</i>
Beamax Ltd t/a Teamer	<i>Online Team-Management System</i>
Benetel Ltd	<i>Test automation and components for RF / Wireless</i>
Bio Atlantis	<i>Biotechnology Solutions</i>
Branded Payment Solutions	<i>Gift Card Company</i>
Brite Bill Ltd	<i>Electronic Billing Software</i>
Cambus Teo	<i>Medical Devices</i>
Cappella Medical Devices Ltd	<i>Medical Devices</i>
Clavis Technology Ltd	<i>Data Quality Software</i>
Covagen AG	<i>Drug-Development Company</i>
Crean Solutions Ltd t/a MicksGarage	<i>Car Parts On-line</i>
DataKraft Ltd	<i>Software platform for rapid application development</i>
Decawave Ltd	<i>Fabless Semiconductor Company</i>
Donseed Ltd	<i>Workplace Management Systems</i>
EpiSensor Ltd	<i>Wireless Sensors</i>
Feely Consulting Ltd t/a Onlinetradesmen.com	<i>Online marketplace for qualified trade professionals</i>
Ferfics Ltd	<i>Radio Frequency Applications</i>
Gridstore Ltd	<i>Data Storage</i>

Name of Company	Nature of Business
Handy Baby Products Ltd	<i>Baby Care Products</i>
HeyStaks Technologies Ltd	<i>Web Software Company</i>
ICAP Global Media Ltd t/a Icefone	<i>Communications Software</i>
Inish Technology Ventures Ltd	<i>Cloud-Technology Company</i>
Intune Networks Ltd	<i>Telecoms Equipment</i>
KidStart Ltd	<i>On Line Savings Company</i>
Luzern Technology Solutions Ltd	<i>Provides innovative solutions and access to on-line sales channels</i>
M2M Telematics Ltd t/a Green Diamond Technologies	<i>Cleantech solutions for waste management and recycling</i>
Marvao Medical Decices Ltd	<i>Medical Devices</i>
Mingoa Ltd	<i>Web based hardware accelerators that detect network faults and monitors performance</i>
Miracor GmbH	<i>Pressure controlled medical devices</i>
Movidius Ltd (Formerly Movidia Ltd)	<i>Semi-conductors</i>
New Games Technologies Ltd	<i>Gaming Technology</i>
New Life Learning Ltd	<i>eLearning Courses</i>
Nortev Ltd	<i>Veterinary Medical Device</i>
OMAC Global Media Ltd	<i>Information Technology</i>
Onformonics Ltd	<i>Compliance management solutions for payment cards</i>
Openplain Ltd	<i>Software</i>
Opsona Therapeutics Ltd (Opsona)	<i>Medical Devices</i>
Palyon Medical Corporation	<i>Medical Devices</i>
PensionDCisions Ltd	<i>Developing a performance comparison system for pensions</i>
Pharmatrin Ltd	<i>Drug-Development Company</i>
Provesica Ltd	<i>Biopharmaceutical Company</i>
Quanta Fluid Solutions Ltd	<i>Quanta is developing SelfCare+, an innovative home haemodialysis system</i>

Name of Company	Nature of Business
Sensl Technologies Ltd	<i>Supplier of low light detector solutions</i>
Sonru Ltd	<i>Online Video Technology</i>
SpineGuard SA	<i>Medical Devices</i>
Terminalfour Solutions	<i>Corporate Software</i>
Veryan Endovascular Ltd t/a Veryan Medical	<i>Solutions for Vascular Disease</i>
Visiblethread Ltd	<i>Document intelligence tooling for IT initiatives</i>
Visor Ltd	<i>Online Accounting Software</i>
Vivasure Medical Ltd	<i>Medical Devices</i>
Wavebreak Media Ltd	<i>Stock-Video Footage</i>
We Shop	<i>Internet Service Company</i>
WhipCar	<i>Car Rental Company</i>
Wire-Lite Sensors Ltd	<i>Energy Management Solutions</i>
Xention Ltd	<i>Biopharmaceutical Company</i>
Xtra Vision	<i>Consumer Products & Services</i>
Zamano Plc	<i>Interactive applications and services to mobile devices</i>
Zapa Technology Ltd	<i>Payments Technology Company</i>

**SEED & VENTURE CAPITAL PROGRAMME
2000–2006**

The background of the page is a solid teal color. In the lower half, there are several overlapping, curved, abstract shapes in various shades of teal and light blue, creating a layered, wave-like effect. The top left corner contains the title text in white, bold, sans-serif font.

Investments for Year 2010 – Cumulative from Commencement of Programme to December 2010

Name of Fund	Fund Size Value €'000s	Number of Investments 2010	Total Invested 2010 Value €'000s	Number of Investments 2001-2010	Total 2001-2010 Value €'000s
AIB Equity Fund 2002*	0	0	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	11	7,528	68	81,680
Bank of Ireland Kernel Capital Partners Private Equity Fund	27,325	2	165	45	17,025
BOI Venture Capital Ltd*	7,960	0	0	14	7,960
Delta Equity Fund II Limited Partnership	90,000	7	1,550	193	75,803
Enterprise Equity Investment Fund Ltd	15,000	6	640	48	10,610
Enterprise Equity Seed Capital Investment Fund	7,000	3	270	44	6,796
European BioScience Fund I	12,700	0	0	39	9,847
EVP Early Stage Technology Fund	10,000	2	850	24	8,448
ICC Regional Venture Capital Fund*	7,620	0	0	17	7,618
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20,000	9	1,309	37	13,033
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	19,000	1	100	37	11,831
The HotOrigin Fund 1*	2,100	0	0	3	660
Trinity Venture Fund 2***	138,700	0	0	57	80,038
4th Level Ventures University Seed Fund Limited Partnership	17,180	11	863	62	12,968
Total	473,085	52	13,275	691	345,124

* Closed for new and follow on investment.

** €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.

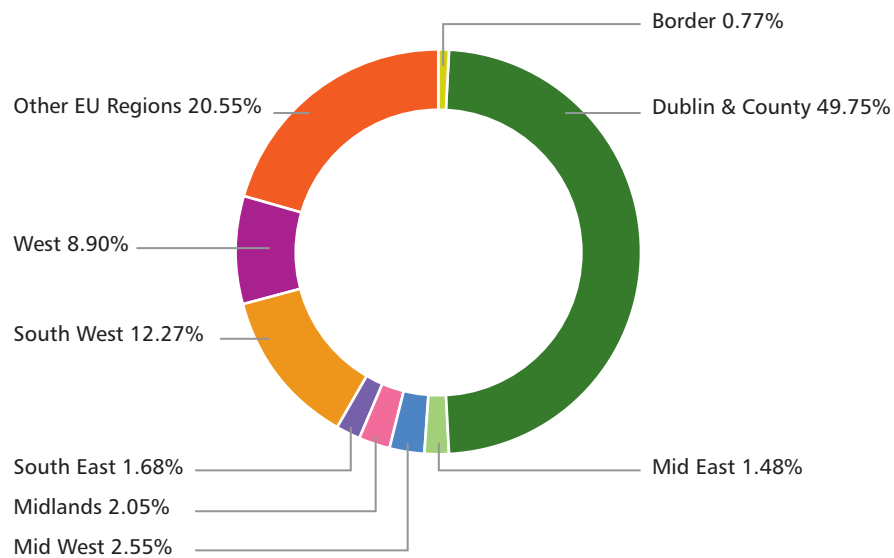
Analysis of Investments by Stage of Development – Cumulative to December 2010

Name of Fund	Start Up	Early Stage	Development	Total
AIB Equity Fund 2002	0	3	0	3
Atlantic Bridge Ventures Limited Partnership	13	43	12	68
Bank of Ireland Kernel Capital Partners Private Equity Fund	0	39	6	45
BOI Venture Capital Ltd	2	10	2	14
Delta Equity Fund II Limited Partnership	114	47	32	193
Enterprise Equity Investment Fund Ltd	8	34	6	48
Enterprise Equity Seed Capital Investment Fund	36	8	0	44
European BioScience Fund I	39	0	0	39
EVP Early Stage Technology Fund	24	0	0	24
ICC Regional Venture Capital Fund	10	2	5	17
Seroba BioVentures (Irish BioScience Venture Capital Fund)	14	21	2	37
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	13	20	4	37
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	62	0	62
Total	280	331	80	691
% of Total (by Number)	40.52%	47.90%	11.58%	100.00%
Total €'000s	86,457	176,134	82,533	345,124
% of Total (by Value)	25.05%	51.04%	23.91%	100.00%

Regional Breakdown of Investments – Cumulative to December 2010

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	13	2,656	0.77%
Dublin & County	320	171,690	49.75%
Mid East	10	5,123	1.48%
Mid West	36	8,792	2.55%
Midlands	8	7,070	2.05%
South East	10	5,801	1.68%
South West	108	42,349	12.27%
West	99	30,705	8.90%
Other EU Regions	87	70,938	20.55%
Total	691	345,124	100.00%

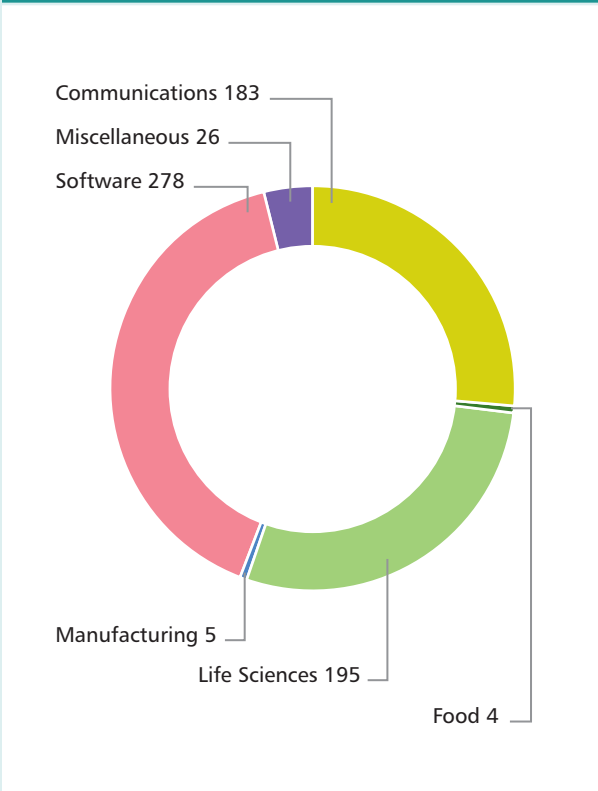
Regional Breakdown of Investments Cumulative to December 2010 (% by value)



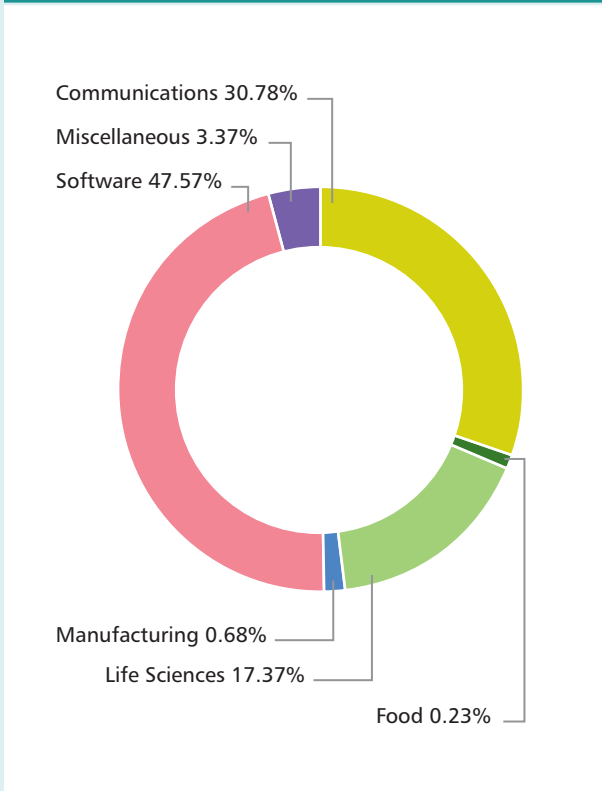
Sectoral Breakdown of Investments – Cumulative to December 2010

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	183	106,222	30.78%
Food	4	781	0.23%
Life Sciences	195	59,940	17.37%
Manufacturing	5	2,363	0.68%
Software	278	164,167	47.57%
Miscellaneous	26	11,651	3.37%
Total	691	345,124	100.00%

Sectoral Breakdown of Investments Cumulative to December 2010 (by number)



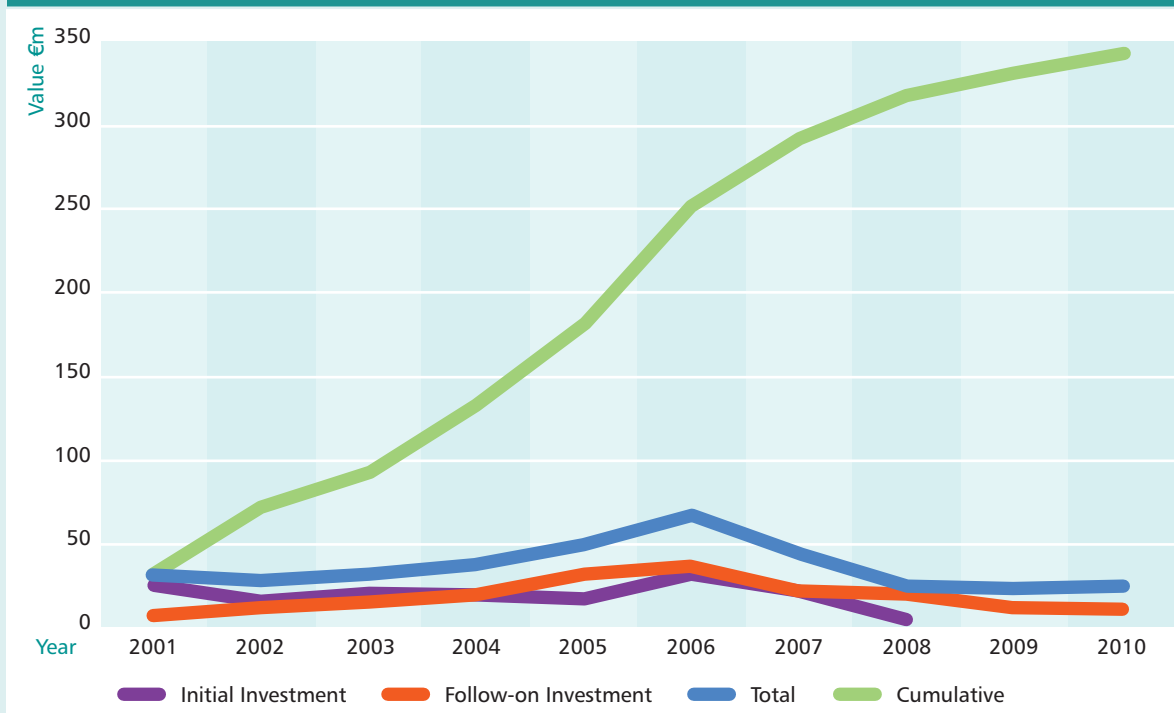
Sectoral Breakdown of Investments Cumulative to December 2010 (% by value)



Value of Investments Per Year – Cumulative to December 2010

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	9.22%	31,805
2002	16	17,403	26	11,886	29,289	8.49%	61,094
2003	33	20,146	38	12,574	32,720	9.48%	93,814
2004	27	19,729	54	18,972	38,701	11.21%	132,515
2005	28	17,673	70	32,901	50,574	14.65%	183,089
2006	21	31,713	77	35,348	67,061	19.43%	250,150
2007	8	22,747	77	21,582	44,329	12.84%	294,479
2008	1	4,060	84	21,232	25,292	7.33%	319,771
2009	0	0	50	12,128	12,128	3.51%	331,899
2010	0	0	53	13,225	13,225	3.83%	345,124
Total	153	159,119	538	186,005	345,124	100.00%	

Value of Investments Per Year Cumulative to December 2010 (by value)



Atlantic Bridge Limited Partnership (ABVEN I)

Atlantic Bridge is a technology-focused private equity firm with offices in Dublin and London. The firm's first fund, Atlantic Bridge Limited Partnership (ABVEN I) focuses on domain-specific investments in multi stage transactions in the Communications Technology, Semiconductor and Software sectors. Investments are typically between €1 million and €15 million depending on the stage of development of the company and the sector the company is operating in. The fund is closed to new investments but continues to make follow-on-investments in existing portfolio companies.

The Atlantic Bridge team is comprised of entrepreneurs, experienced managers, finance professionals and investment experts who have a wealth of international business experience across Europe, the US and Asia. The firm's investors include the founders, leading institutional investors and private investors with a track record of investment in successful technology companies.

Fund Size:	€98.5 million
Fund Manager:	Atlantic Bridge GP Limited
Contact:	Brian Long, 31 Kildare Street, Dublin 2, Ireland
Tel:	+353 (0)1 603 4450
Fax:	+353 (0)1 642 5661
E-mail:	info@abven.com
Web:	www.abven.com

Bank of Ireland Kernel Capital Partners Private Equity Fund

Kernel Capital

Kernel Capital is one of Ireland's largest venture capital funds. The firm has a portfolio of investee companies across semiconductor, microfluidics, telecoms, software and general industry. Kernel Capital have in excess of €113m under management spread across multiple funds including:

SVC Programme 2000-2006

- Bank of Ireland Kernel Capital Fund I
- BOI Venture Capital Fund

SVC Programme 2007-2012

- Bank of Ireland Kernel Capital Fund II
- Bank of Ireland Seed and Early Stage Equity Fund 2009

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

Bank of Ireland Kernel Capital Partners Private Equity Fund I

This €27 million fund has an investment policy to invest in Irish companies, in ICT, Telecoms, Healthcare, Life Sciences and General Industry. Investments are in the range of €250,000 - €3,000,000. This fund is now fully allocated with remaining funds reserved for the existing portfolio of investee companies.

Fund Size:	€27.33 million
Fund Manager:	Kernel Capital Partners
Contact:	Orla Rimmington, Operations Director, Rubicon Centre, Rossa Avenue, Bishopstown, Co. Cork
Tel:	+353 (0) 21 492 8974
Fax:	+353 (0) 21 492 8977
E-mail:	orla.rimmington@kernelcapital.ie
Web:	www.kernelcapital.ie

Delta Equity Fund II Limited Partnership

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

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

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

Enterprise Equity Venture Capital Group

Enterprise Equity Venture Capital Group (EEVC) is a national provider of venture capital to early stage companies throughout Ireland. EEVC co-Manages the AIB Seed Capital Fund and investment in new investees is now only made from the AIB Seed Capital Fund. EEVC also manages the Enterprise Equity Investment Fund and the Enterprise Equity Seed Capital Fund. However, these two funds are closed for investment apart from follow-on investment in existing investees. EEVC invests seed and early stage capital in well managed, innovative and growth oriented companies across a wide range of sectors including software and hardware, med tech, communications and medical devices. EEVC has offices in Dublin, Galway, Cork and Dundalk.

Enterprise Equity Investment Fund (€15m)

This fund provides funding for early stage companies that show the capacity to grow significantly. Typically investments will be in the €300,000+ range.

Enterprise Equity Seed Capital Fund (€7m)

This fund provides seed funding for all sectors with the exception of property, retail and hotels. Typically investments will be in the €150,000 – €500,000 range.

Both funds are now closed for investment apart from follow-on investment in existing investees. However, EEVC is co-manager of the AIB Seed Capital Fund and all proposals for new investment are now considered by this Fund.

Fund Size:	€15 million	
Fund Manager:	Enterprise Equity Venture Capital Group	
Contact:	Rory Hynes, Corporate House, Ballybrit Business Park, Galway	Contact: Conor O'Connor, Dublin Road, Dundalk, Co. Louth
Tel:	+353 (0)91 764 614	Tel: +353 (0) 42 93 33167
Fax:	+353 (0)91 764 615	Fax: +353 (0) 42 93 34857
E-mail:	rory@enterpriseequity.ie	E-mail: conor@enterpriseequity.ie
Web:	www.enterpriseequity.ie	
Contact:	Frank Walsh, National Software Campus, Mahon, Co. Cork	Contact: Tom Shinkwin, Arena House, Arena Rd, Sandyford, Dublin 18
Tel:	+353 (0) 21 230 7000	Tel: +353 (0) 1 213 0720
Fax:	+353 (0) 21 230 7070	Fax: +353 (0) 1 213 0866
E-mail:	frank@enterpriseequity.ie	E-mail: tom@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. Growcorp Group Ltd. through its North Wall General Partners Ltd private equity vehicle continues to make investments up to €10m over the life of a portfolio investment. This fund is now closed for new investments.

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. 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, Executive Venture Partners, "The Arches", Carpenterstown Road, Castleknock, Dublin 15, Ireland
Tel:	+353 (0)1 663 9206
Mobile:	+353 (0) 86 242 9993
E-mail:	gerry.jones@evp.ie
Web:	www.evp.ie

Seroba BioVentures (Irish BioScience Venture Capital Fund)

The €20 million Irish BioScience Venture Capital Fund is a specialist life science fund managed by Seroba BioVentures. The fund focuses on early-stage life science companies on the island of Ireland with investments typically in the €200,000 – €2,000,000 range. The fund is now closed to new investments but continues to make follow-on investments in existing portfolio companies.

Fund Size:	€20 million
Fund Manager:	Seroba BioVentures
Contact:	Peter Sandys, 15 Molesworth Street, Dublin 2
Tel:	+353 (0)1 633 4028
Fax:	+353 (0)1 677 9388
E-mail:	petersandys@seroba-kernel.com
Web:	www.seroba-kernel.com

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 to the Guinness Ulster Bank Equity Fund Limited Partnership fund set up in 1997. This fund is now fully invested and the manager is accepting new investment enquiries from its third fund, The Ulster Bank Diageo Venture Fund Limited Partnership.

Fund Size:	€19 million
Fund Manager:	NCB Ventures Ltd
Contact:	Michael Murphy / Leo Hamill / Nicky Conlan / Will Prendergast / Derek Crawley / John Dolan 3 George's Dock, IFSC, Dublin 1
Tel:	+353 (0)1 611 5751
Fax:	+353 (0)1 611 5750
E-mail:	michael.murphy@ncb.ie nicky.conlan@ncb.ie derek.crawley@ncb.ie leo.hamill@ncb.ie will.prendergast@ncb.ie john.dolan@ncb.ie
Web:	www.ncb-ventures.com

Trinity Venture Fund 2

Trinity Venture Fund 2 was established in 2000 and invested in 17 companies, of which 16 were software companies. In July 2007, the investments in Trinity Venture Fund 2 held by 17 of the 19 investors in the fund were merged with the management company. Trinity Venture Capital Ltd. and the combined business was successfully floated on AIM in London and on the IEX in Dublin, under the name TVC Holdings plc. ("TVC"). Trinity Venture Fund 2's investments have been taken over by TVC and the fund itself was wound down in September 2010. TVC continues to actively support and invest in its portfolio companies. TVC also seeks new investment opportunities in all business sectors in Ireland, primarily focusing on turnaround and recovery opportunities that require equity funding of €10m to €75m.

Fund Manager: Trinity Venture Capital

Contact: John Tracey (CEO)

Block 2A, Richview Office Park,
Clonskeagh, Dublin 14

Tel: +353 (0)1 2057700

Fax: +353 (0)1 2057701

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 - €1,500,000.

Fund Size: €17.18 million

Fund Manager: 4th Level Ventures Ltd

Contact: Ronan Reid / Ray Naughton / Dennis Jennings / Drew O'Sullivan / Luis Duran
75 St. Stephen's Green, Dublin 2

Tel: +353 (0) 1 6333604

Fax: +353 (0) 1 6333889

E-mail: drew.osullivan@4LV.ie
dennis.jennings@4LV.ie

ray.naughton@4LV.ie
luis.duran@4LV.ie

Web: www.4LV.ie

Investee Companies

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

Name of Company	Nature of Business
Biosensia Ltd (formerly Nanocomms Ltd)	<i>Supplier of integrated polymer enabled products</i>
Bocom International Ltd	<i>Provides content and advertising via large plasma screens located in retail and other premises</i>
Cellix Ltd	<i>Cellix develops and manufactures instrumentation ("platform") for use in laboratories engaged in drug discovery, diagnostics and medical research</i>
Celtic Catalysts Ltd	<i>Provides products and services to the pharmaceutical and fine chemical industries</i>
Celtrak Ltd	<i>Design, development and marketing of telematics services</i>
Changing Worlds Ltd	<i>Personalisation Software</i>
Channel Six Ltd (Divested 2009)	<i>TV Broadcaster</i>
Chipsensors Ltd (formerly Cration Ltd)	<i>Production of wireless semi-conductor temperature/humidity/gas sensors</i>
Cibenix Ltd	<i>Provides solutions for mobile phone companies</i>
CR2 Ltd	<i>Banking Software Solutions</i>
Crescent Diagnostics Ltd	<i>Development of a new diagnostic/screening system for bone quality/osteoporosis</i>
Diabetica Ltd	<i>Development of therapeutics for diabetes and obesity</i>
Digisoft.tv Ltd	<i>Provider of Software platform for digital TV</i>
Duolog Holdings Ltd	<i>Silicon design & software services</i>
E Manage IT Ltd t/a Iquate	<i>Network management software manufacturer</i>
eBizz Consulting plc (Divested 2009)	<i>Systems integration consulting company addressing the demand for highly skilled business professionals</i>
Eclipse Clinical Technologies Ltd (Divested 2006)	<i>e-process contract research organisation</i>
Edonware Ltd (formerly Headway Software Ltd) (Divested 2006)	<i>Sells source code visualisation tools for Java and C++ developers, which simplifies the management of software development</i>
Efitness Holdings Ltd t/a Therapie Group	<i>Medical, beauty and health treatments</i>
EMF Ireland Ltd	<i>Manufacturer of MOCVC reactors</i>
Envivio Inc	<i>Mobile Infrastructure</i>

Name of Company	Nature of Business
Farran Technology Ltd (<i>Divested 2005</i>)	<i>Designs and manufactures a wide range of millimetre-wave components and sub-systems</i>
Firecomms Ltd	<i>Photonics company developing optical data transmission</i>
Fixnetix Ltd	<i>Delivering stock market data feeds for financial institutions</i>
Fluorocap Ltd	<i>Development of biochip for biotech & life science industries</i>
FMC Tech Ltd	<i>Monitoring of mid-voltage distribution networks remotely for electricity utilities</i>
Gas Sensor Solutions Ltd	<i>Innovative gas sensor technologies</i>
Glonav Ltd (<i>Divested 2008</i>)	<i>Fabless semiconductor company focused on GPS market</i>
Glysure Ltd	<i>Developing a continuous glucose monitoring device for use with patients in intensive care units</i>
H2Hcare Ltd (<i>Divested 2008</i>)	<i>Developing software for healthcare industry</i>
Heartscape Ltd	<i>Medical Devices</i>
HomeNet Communications Ltd	<i>Provider of video streaming solutions for wireless and telecom networks</i>
IdentiGEN Ltd	<i>Provider of DNA based solutions to the Agri-food Industry</i>
Instinct technology Ltd formerly Torc Interactive Ltd	<i>Games Middleware</i>
It's TV (<i>Divested 2004</i>)	<i>Licence application to operate wireless digital terrestrial services (multi-channel TV, broadband internet and voice) in Ireland</i>
Jackie Skelly Fitness Ltd	<i>Fitness Centres</i>
Kadius Systems Ltd (<i>Divested 2004</i>)	<i>Web content management software vendor</i>
Labcyte Europe Ltd (formerly Allergo Technologies Ltd) t/a Deerac Fluidics Technologies	<i>A nanotechnology company developing innovative technologies for dispensing minute droplets of liquid</i>
LeCayla Technologies Ltd	<i>Utility priced billing solutions</i>

Name of Company	Nature of Business
LeT Systems Ltd (formerly Lakefield eTechnologies Ltd)	<i>Network management software for electrical utilities</i>
Magnetic Solutions Ltd	<i>Tool and process vendor to the semi-conductor and disk drive industries</i>
Medicom Ltd (Divested 2007)	<i>Practice management systems for medical consultants</i>
Merrion Biopharma Ltd	<i>Pharmaceutical company based upon proprietary technologies for oral drug delivery</i>
Metamusic Ltd t/a Meiticheol Teo	<i>Developing a video-driven soundtrack composition system</i>
Microsol Ltd	<i>Monitoring solutions for the telecoms industry</i>
Mid Media Ltd (Divested 2008)	<i>Media Publications</i>
Mini Storage Holdings Ltd	<i>Self Storage</i>
MPSstor Ltd	<i>IT storage</i>
m-spatial Ltd	<i>Personal navigation using mobile devices</i>
Nanotech Semiconductor Ltd	<i>Supplier of PLC solutions</i>
Neoss Ltd	<i>Designs and manufactures dental implants</i>
Nero AG	<i>Portable digital media devices</i>
NeuroCure Ltd (Divested 2009)	<i>NeuroCure is an pharmaceutical company developing new uses and formulations of known drugs</i>
Newcourt Group Ltd (Divested 2006)	<i>Provides security and recruitment services</i>
NitroSell Ltd	<i>eCommerce Software</i>
Norkom Technologies plc	<i>Analytical applications software</i>
Nova Science Ltd (Divested 2008)	<i>Medical Devices</i>
Novate Medical Ltd	<i>Medical Devices</i>
Nualight Ltd	<i>Delivers innovate technology and high performance LED lamps</i>
O' hEocha Design Ltd	<i>Designs and manufactures wireless speakers and related technology</i>
OpenMind Networks Ltd	<i>Wireless Messaging Products</i>

Name of Company	Nature of Business
Opsona Therapeutics Ltd	<i>Development of therapeutics for inflammatory diseases</i>
Optical Metrology Holdings Ltd (Divested 2008)	<i>Optical Metrology Solutions</i>
Optigen Technologies Ltd t/a Genable Technologies	<i>Biopharmaceutical company developing gene-based medicines for inherited diseases</i>
Orakine Ltd	<i>Bio-Medical Company</i>
Orbo Technologies Ltd (Divested 2008)	<i>Provides data communications and security systems</i>
Panda Security International S. L.	<i>Security Software</i>
Pharmatrin Ltd	<i>Biotech involved in the development of novel synthetic compounds</i>
Phonecard Warehouse Ltd (Divested 2006)	<i>Electronic vending of prepaid mobile airtime</i>
Polarlake Ltd	<i>Development and sale of XML tools for Java developers</i>
Powervation Ltd	<i>Development and supply of power controllers for routers and servers</i>
Prediction Dynamics Ltd (Divested 2006)	<i>Provides risk management software</i>
Prime Carrier Ltd (Divested 2009)	<i>Rate/route management, least cost routing and automatic update of telecoms switches for route changes</i>
PXIT Ltd (formerly Tsunami Photonics Ltd) (Divested 2007)	<i>Development and sale of software to characterise and control laser transmitters for optical telecommunications networks</i>
Qumas Ltd	<i>Compliance software for regulated industries</i>
RedMereTechnology Ltd	<i>RedMere is a fabless semiconductor company specializing in high-speed, very low-power products for consumer multimedia applications</i>
Rococo Software Ltd	<i>Wireless Networking Software</i>
Scientific Systems Ltd t/a Stratum Analytical	<i>Semi conductor process software</i>
SeeWhy Software Ltd	<i>A leading vendor of business activity monitoring software</i>
Selatra Ltd	<i>Distributor of gaming products for mobile phones</i>

Name of Company	Nature of Business
SensL Technologies Ltd	<i>SensL is developing a range of silicon based, solid state, photon counting sensors and modules</i>
Sepro Telecom Int. Ltd (Divested 2003)	<i>Rating and billing software for the telecommunications industry</i>
Shenick Network Systems Ltd	<i>Telecommunications</i>
SigmaX Ltd	<i>Development and marketing of design software solutions for the structural engineering industry</i>
Similarity Vector Technologies (Sivtech) Ltd t/a Similarity Systems (Divested 2006)	<i>Provider of data quality software products and professional services, primarily for the data management sector</i>
Smart Yureo Broadband Ltd	<i>Telecoms Provider</i>
Steeltrace Ltd (Divested 2006)	<i>Software Engineering Tools</i>
Stokes Bio Ltd	<i>Development of microfluids based diagnostic systems for the genetic diagnosis of cancer</i>
Surfkitchen Inc (formerly Calaba)	<i>Development and sale of operating system platforms and applications to organisations active in the main market portal business</i>
Swift Fine Foods Ltd	<i>Manufacture of meals in volume for catering using a sous vide type manufacturing process</i>
Technology from Ideas Ltd	<i>Commercialisation of technology ideas within Irish Universities</i>
Telecommunications and Computer Services Ireland Ltd (TCSI)	<i>Computer network solutions to corporate customers and web based telephony services</i>
Telekinesys Research Ltd t/a Havok	<i>Computer games and animation software</i>
The TAS Group (formerly Select Selling Ltd)	<i>Sales Methodology Software</i>
Topchem Laboratories Ltd	<i>TopChem Laboratories is a contract research laboratory serving the Pharmaceutical Industry</i>
Travelonomy Ltd (formerly TravelFAT Ltd) (Divested 2008)	<i>Providing travel industry software</i>
TreeMetrics Ltd	<i>Development technology solutions for the forestry industry</i>
TriMed Research Ltd (TriMed) (Divested 2008)	<i>Development of therapeutics for infective and viral diseases</i>

Name of Company	Nature of Business
Two Ten Health Ltd	<i>Administration and clinical management systems for use in dental schools and hospitals</i>
Valista Ltd (formerly Network 365 Ltd)	<i>Mobile Payment Infrastructure</i>
Visor Ltd	<i>Designing and implementing accounting, management reporting, and ERP systems</i>
Vivasure Medical Ltd	<i>Medical Devices</i>
Voxsurf Ltd	<i>Sale and development of a software platform allowing access to internet content using multiple interfaces (voice, WML, HTML)</i>
Vysera Biomedical Ltd	<i>Medical Devices</i>
Xancom Ltd t/a Lightstorm Networks (Divested 2009)	<i>Fabless networking semiconductor company</i>
Xiam Ltd	<i>Provides software to mobile operators and mobile data service providers</i>
Zerusa Ltd	<i>Medical Devices</i>

**SEED & VENTURE CAPITAL PROGRAMME
1994–1999**

The background of the page features an abstract graphic design. It consists of several overlapping, curved shapes in various shades of purple and pink. The topmost shape is a dark purple, followed by a lighter purple, then a medium pink, and finally a darker pink at the bottom. The shapes are layered, creating a sense of depth and movement. The overall aesthetic is modern and clean.

Overview

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

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

Regional Breakdown of Investments 1996-2010

Region	Total Invested Value €'000s	% of Total Value Invested
Dublin	92,455	71.51%
East	11,862	9.17%
Mid west	3,682	2.85%
Midlands	1,600	1.24%
South west	14,848	11.48%
West	4,852	3.75%
Total	129,299	100.00%

Sectoral Breakdown of Investments 1996-2010

Sector	Total Invested Value €'000s	% of Total Value Invested
Life Science	6,741	5.21%
Communications	15,687	12.13%
Manufacturing	10,109	7.82%
Software	90,453	69.96%
Miscellaneous	4,215	3.26%
Food	2,094	1.62%
Total	129,299	100.00%

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

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

Summary of Investments from Commencement of Programme to December 2010

Name of Fund	Fund Size	Number of Investments 1996-2010	Total Invested 1996-2010
	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	100	10,894
Campus Companies Venture Capital Fund Limited Partnership	7,618	47	4,800
Dublin Seed Capital Fund Ltd	7,618	49	4,159
eircom enterprise fund ltd	2,539	24	2,686
Glanbia Investment Fund Ltd	6,349	26	4,707
Irish BICs Seed Capital Fund Ltd	1,905	8	914
Millennium Entrepreneur Fund Ltd	1,524	18	1,220
Shannon Ventures Ltd	254	3	77
Smurfit Venture Investments Ltd	3,809	16	3,087
The Guinness Ulster Bank Equity Fund Limited Partnership	7,618	29	6,602
The ICC Software Fund Limited Partnership (1)	12,697	18	13,729
The ICC Software Fund Limited Partnership (2)	30,558	35	30,553
Trinity Venture Fund 1*	24,125	66	19,137
Total	147,880	514	129,299
First Step**		1,030	7,473

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

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

Seed and Venture Capital Approvals Committee

Niall O'Donnellan

Chairman
Head Investment Services
Enterprise Ireland

Brendan Flood

Divisional Manager
Corporate Marketing

Helena Acheson

Department Manager
Enterprise and Regional Policy
Forfás

Ronnie Sheehan

Principal Officer
Department of Enterprise Trade and
Employment

Des Keane

Private Sector Consultant

Don Harrington

Director Corporate Finance
Goodbody Stockbrokers

Des Doyle

Manager
Growth Capital
Enterprise Ireland

Tony Haslam

Private Sector Consultant

Eileen McGoldrick

Secretary to the Committee

*Note: Ronnie Sheehan & Helena Acheson retired
from the Committee during 2010*

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