



ÉireComposites Company Activities

June 2012



Company Structure

Aerospace / Wind Energy / Industrial

The logo for ÉIRECOMPOSITES, featuring the company name in blue capital letters with a green swoosh graphic above it.

***Design - Tooling –
Manufacture - R & D***



Testing

Overview of ÉireComposites

- **Started 1997 - spin-off from NUIG and industry**
- **52 staff - over 20 engineers**
- **Composite design and manufacturing**
- **Leader in composites testing in Europe (CTL). JV Company in testing in Malaysia (CTL Asia)**
- **Supplier to 3 aircraft**
- **R&D with Bombardier, Eurocopter, Airbus**
- **Unique skills and IP in TPCs**
- **Patent-pending technology in out-of-autoclave heated tooling**
- **Manufacturing of TPC wind turbine blades (up to 20KW)**

What are composites?



- Lightweight.
- High performance.
- Fibre reinforcement – Carbon or Glass
 - stiffness and strength.
- Polymer matrix – Epoxy, ThermoPlastic
 - protect the fibres

Applications



- Aerospace – Airbus A380, Boeing 787
- Space – Tanks, Partitions
- Renewable Energy
 - Wind, Wave and Tidal
- Medical Device
 - Plates, Hip, Knee

Testing Facility - CTL

Mechanical testing

First Part Qualification

Materials Qualification

3 Static test machines

2 Fatigue test machines

5 x new fatigue test machines installed 2012

All static test machines are fitted with environmental chambers & can operate between -75°C to +200°C



Composite Wind Turbine Blades

- Thermoplastic micro-wind turbine blades
 - Blades up to 50KW in glass fibre PP



Blade structural testing
at NUI Galway

MECH Tools

- Products manufactured on MECH tools



**Front and Rear
Corner Bumpers**



Catamaran Hull

Sources of Funds

- Existing Shareholders
- New Shareholders
- Angel Investors
- Udaras na Gaeltachta
- Government agencies
- Customer assistance
- Machine Supplier
- BES
- Banks

Communication with Bank

- Existing facilities
- Initial Proposal
- Response
- Information request
- Representations - EI

Communication with Bank 2

- Submission
- Response
 - Information request
 - Independent Accountants Report
 - Statements of Affairs
 - Asset/Liability Profiles
- Representations – Political

Communication with Bank 3

- Submission
- Meetings
- Information requests
- Heads of Agreement
- Letter of Offer
- Drawdown

Information Requests

- Audited accounts – 4 companies
- Management accounts
- Aged Debtors and Creditors
- Cash-flow Statements
- Cert of Incorporation and M&A
- Asset/Liability Profile
- Revenue Statement

Loan Conditions

- Accelerated payback period.
- CapEx restrictions.
- Interest ratio cover.
- Directors remuneration, drawings, loan repayments restricted.
- Cross company guarantees – foreign.
- Personal Guarantees.
- Costs – Independent Accountant and Legal.

How we succeeded



- Enterprise Ireland.
- Political.
- Credit Review Office.
- Any favours you can call on.

Lessons learnt

- Preparation of Business Plan.
- Independent Accountants Report.
- Timelines – be prepared for delays.
- Customer requirements changing.
- Communication – verbal.
- Delays in getting responses.
- Delays in getting funds.
- Commitments to customers.

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ÉireComposites

www.eirecomposites.com

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