



Seed and Venture Capital Schemes Report 2023



Contents

SVC Vision	2
Strategic Objectives	2
2023 A Year in Review	3
SVC 2023 Irish Investment Activity	6
Overview Seed and Venture Capital Schemes	7
Seed and Venture Capital Scheme 2019-2024	8
Summary of Investments	8
Provincial Breakdown of Investments	9
Sectoral Breakdown of Irish Investments	9
Fund Details	10
Investee Companies	15
Seed and Venture Capital Scheme 2013-2018	18
Summary of Investments	18
Provincial Breakdown of Investments	19
Sectoral Breakdown of Irish Investments	19
Fund Details	20
Investee Companies	24
Seed and Venture Capital Scheme 2007-2012	28
Summary of Investments	28
Provincial Breakdown of Investments	29
Sectoral Breakdown of Irish Investments	29
Investee Companies	30
Seed and Venture Capital Scheme 2000-2006	36
Summary of Investments	36
Seed and Venture Capital Scheme 1994-1999	37
Summary of Investments	37

SVC Vision

The overall vision of the Seed & Venture Capital (SVC) Scheme is to increase the availability of risk capital for start-ups and scale ups. The programme also supports economic growth through continued development of the Seed and Venture Capital industry in Ireland to achieve a more robust, commercially viable and self-sustaining sector.

El has been a cornerstone of Irish Venture Funds since 1994.

Strategic Objectives

Develop a sustainable VC industry in Ireland

Strengthen diversity across the funding ecosystem

Support sectors of strategic national importance

Leverage increased private sector capital

Drive economic impact - jobs, exports and innovation

2023 A Year in Review



Since 1994 EI has committed almost €700m to support and sustain national and regional innovation under the Seed and Venture Capital (SVC) programme. This funding has leveraged an additional €1.4bn into the Irish VC ecosystem. The most recent is the SVC Scheme 2019-24, under which €175m was allocated to 14 funds, investing at the Seed to Series A+ stages. This scheme is now fully allocated with completion of the final commitment in early 2023. A review was undertaken in 2023 to independently review the impact of our Seed & Venture Capital Schemes, and the very positive findings are set out in this report.

The fund managers supported under the Schemes are looking for the best of Irish innovation, companies that can compete on the global stage, and who typically require significant equity investment to develop their products and services. The investment slowdown experienced by the global venture capital market in 2022 continued in 2023 reflecting the broader economic challenges of inflation, high interest rates and market volatility brought about by geopolitical tensions. Global VC funding decreased by 35% in 2023, and the Irish market experienced a similar slowdown of activity.

Against this backdrop, the funds supported by our SVC Schemes have continued to play a critical role in underpinning the eco-system in Ireland. In 2023, these funds invested €85.5m in Irish companies, albeit a 10% drop in deal value compared to 2022 but more resilient than international markets, and the number of Irish companies supported increased by 5% to 91.

Regional development. This has long been a key strategic priority for Enterprise Ireland and a record €40m was invested by the SVC funds into companies based outside of Dublin up from €28m in 2022.

Women in Business: A key objective of EI's SVC Schemes is to create an environment where founders from all backgrounds can start, innovate and grow internationally from anywhere in Ireland. During the year, EI in partnership with the Irish Venture Capital Association (IVCA) ran the '*Road to Investment*' VC programme for women entrepreneurs.

In 2023, 27% of SVC supported companies in Ireland were women led, and it is our ambition to continue to drive for continuous increases in this market share. One way we believe we can influence this is by supporting gender balanced venture teams, and the majority of our supported fund managers have women at the partner or investment manager level.

Sustainability: Economic, Social & Governance (ESG) considerations are increasingly important to both managers and investee companies. In 2023, 87% of EI's supported fund managers have ESG policies in place, well ahead of the European average of 71%. Adoption of responsible practices and policies by the fund managers significantly influences the investee companies, placing these strategies to the forefront for even the earliest stage companies, where a growing number of investee companies have policies in place.

Independent Report on the Seed & Venture Capital Schemes:

The Department of Employment, Trade & Enterprise and Enterprise Ireland commissioned an independent report to be carried out in 2023, by consultants, SQW. The objective of the review was to ascertain whether the SVC initiative was delivering on goals for Government and assess the econometric impact for Ireland.

The resulting findings concluded that the Schemes have delivered significant benefits to the Irish ecosystem, notably:

- Supported companies increase employment by an average of 28 employees compared to their sector-level peers
- Research & Development spend by SVC supported companies is 2X that of sector-level peers
- With a €4: €1 benefit to cost ratio, the consultants concluded that the Schemes are delivering significant value for the Irish economy

Leo Mc Adams

Divisional Manager - Investment Solutions,
Enterprise Ireland

Findings from Independent Report on SVC Schemes

Cost Benefit Ratio 4.1

SVC Supported Companies generate 4:1 Econometric benefits to the Irish economy.

Employment

SVC Supported Companies display 38% higher employment relative to their peers.

Innovation

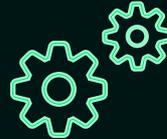
SVC Supported Companies are highly innovative with 2X Research & Development activity compared to peer groups.

SVC 2023 Irish Investment Activity



€85.5m

Invested by SVC Funds into Irish companies



4x

Additional Capital Leveraged



91

Irish Companies



172

Irish Deals



27%

Women Led Businesses

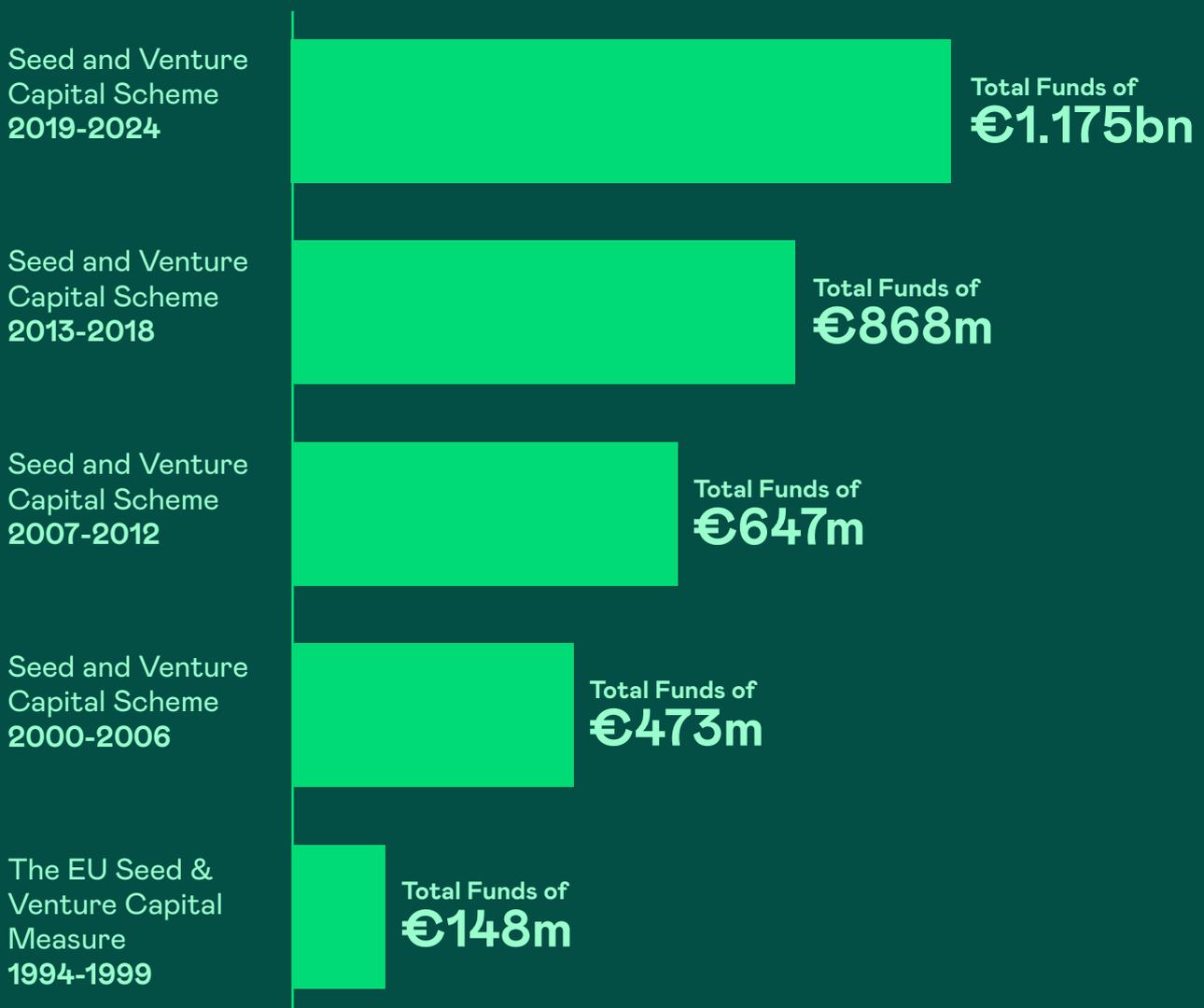


€940k

Average Investment per Irish company

Overview Seed and Venture Capital Schemes

Aggregate of Funds Size under each Seed and Venture Capital Scheme



Seed and Venture Capital Scheme 2019-2024

SVC Scheme 2019-2024	Sector	Stage	Fund Size €m
Atlantic Bridge Ventures IV	Technology	Early Stage	261
MiddleGame Ventures Fund I	Fintech	Early Stage	60
The Ireland Smart Tech Fund	Technology & MedTech	Seed Stage	32
University Bridge Fund II, L.P.	Software, DeepTech, Healthcare	Seed Stage	63
Redesdale Food Limited Partnership	Food	Seed Stage	26
ACT VI Venture Capital Fund	Technology	Early Stage	98
ACT VI Side Car Fund	Technology	Seed Stage	27
Delta Equity Fund IV	Technology	Seed Stage	45
Seroba Life Sciences Fund IV	Life Sciences	Early Stage	123
Earlybird Health II	Healthcare	Early Stage	173
Elkstone Ireland Ventures I	Technology	Seed Stage	100
Finch Capital Europe Fund III	FinTech	Early Stage	125
MiddleGame Ventures Seed Fund I	FinTech	Seed Stage	12
Sure Valley Ventures III	AI	Seed Stage	30
Total			1,175

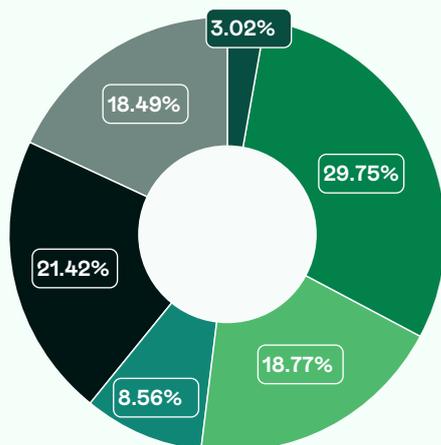
Provincial Breakdown of Investments

Cumulative to December 2023

	Number of Investments	Total Invested €'000s
Connacht	31	34,194
Leinster	125	107,287
Munster	29	15,193
Ulster	1	375
Overseas	106	267,091
Total	292	424,140

Sectoral Breakdown of Irish Investments

Cumulative to December 2023 (% by Value)



3.02% Food, Agriculture and Environmental

29.75% Digital Services

18.77% Healthcare and Life Sciences

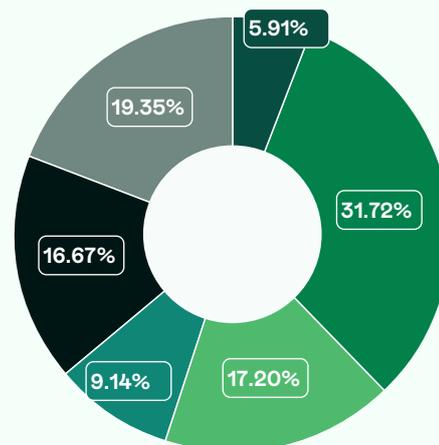
8.56% Industrial Products/Services

21.42% Technology

18.49% FinTech

Sectoral Breakdown of Irish Investments

Cumulative to December 2023 (% by Number)



5.91% Food, Agriculture and Environmental

31.72% Digital Services

17.20% Healthcare and Life Sciences

9.14% Industrial Products/Services

16.67% Technology

19.35% FinTech

Funds

ACT VI Side Car Fund Limited Partnership

The ACT VI Side Car Fund L.P. focuses on developing high growth export-oriented companies in emerging sectors such as Digital Media, Internet, Software, CleanTech and Medical Devices.

Fund Size:
€27.1 million

Fund Manager:
ACT Venture Capital

Contact:
John Flynn
ACT Venture Capital Ltd.
6 Richview Office Park,
Clonskeagh,
Dublin 14

☎ +353 (0)1 2600966
🌐 www.actventure.com

ACT VI Venture Capital Fund Limited Partnership

The ACT VI Venture Capital Fund Limited Partnership was established in 2021. Investments made by the fund focus on early and expansion stage in technology related companies focussing on ICT sectors.

Fund Size:
€97.5 million

Fund Manager:
ACT Venture Capital

Contact:
John Flynn
ACT Venture Capital Ltd.
6 Richview Office Park,
Clonskeagh,
Dublin 14

☎ +353 (0)1 2600966
🌐 www.actventure.com

Atlantic Bridge IV Limited Partnership

Atlantic Bridge IV Limited Partnership is a growth equity technology fund investing in disruptive sectors including Artificial Intelligence (“AI”), Semiconductors, Autonomous Systems, Industry 4.0, Big Data, Cybersecurity and Robotics.

Fund Size:
€261 million

Fund Manager:
Atlantic Bridge IV GP Limited

Contact:
Elaine Coughlan,
22 Fitzwilliam Square South,
Dublin 2

☎ +353 (0)1 6034450
🌐 www.abven.com

Delta Equity Fund IV Limited Partnership

The Delta Equity Fund IV Limited Partnership, Delta Partners' 6th fund, launched in 2022. The fund focuses on supporting exceptional early-stage founders in Ireland who are building important, lasting companies.

Fund Size:
€45 million

Fund Manager:
Delta Partners

Contact:
Dermot Berkery / Maurice Roche
Delta Partners
Media House, South County
Business Park, Leopardstown,
Dublin 18

☎ +353 (0)1 2940870

🌐 www.deltapartners.com

Earlybird Health II Fund GMBH & Co KG

The Earlybird Health II Fund focuses on early and later stage opportunities in digital health, medical devices, diagnostics, enabling technologies and biopharma across Europe.

Fund Size:
€173 million

Fund Manager:
EarlyBird

Contact:
Alexander Müller
EarlyBird
Harry-Blum-Platz 2, 50678
Cologne,
Germany

☎ +49 221 5883 008-0

🌐 www.earlybird.com

Elkstone Ireland Ventures I

Elkstone Ireland Ventures I launched in 2022 at €72 million, and later closed at €100 million. The fund has a view toward backing seed and pre-Series A startups with investments in the range of €1 million to €2 million.

Fund Size:
€100 million

Fund Manager:
Elkstone Partners

Contact:
Alan Merriman
Elkstone Partners
76 Baggot Street Lower
Dublin 2

☎ +353 (0)1 6625020

🌐 www.elkstonepartners.com

Finch Capital Europe Fund III Cooperatief U.A.

Finch Capital Europe Fund III launched in 2021. The fund invests €2-10 million at Series A and B stages, acquiring significant minority stakes in scale up companies with €2-5 million in revenues.

Fund Size:
€125.1 million

Fund Manager:
Finch Capital

Contact:
Radboud Vlaar
Concertgebouwplein 9
1071 LL Amsterdam
Netherlands

☎ +31 207 607 800
🌐 www.finchcapital.com

MiddleGame Ventures Seed Fund I

MiddleGame Ventures Seed Fund 1 focuses on startups in the fintech sector. The fund intends to invest between €200,000 and €1 million in early-stage founders, and is targeting 15 to 25 initial investments.

Fund Size:
€12 million

Fund Manager:
MiddleGame Ventures

Contact:
Patrick Pinschmidt
2 Marine Terrace,
Dun Laoghaire, Dublin,
A96P920, Ireland

☎ +353 (0)1 280 9721
🌐 www.middlegamevc.com

MiddleGame Ventures Fund I

MiddleGame Ventures Fund 1 invests in early stage founders in the fintech space.

Fund Size:
€60 million

Fund Manager:
MiddleGame Ventures

Contact:
Patrick Pinschmidt
2 Marine Terrace,
Dun Laoghaire, Dublin,
A96P920, Ireland

☎ +353 (0)1 280 9721
🌐 www.middlegamevc.com

Redesdale Food Limited Partnership

The Redesdale Food & Beverage Fund launched in 2022. The fund is focused on investing in the future of food, and backed by some of Ireland's best known and most accomplished financiers, business leaders and commercial scientists. The fund has recently completed a first close of €26.5m.

Fund Size:
€26.5 million

Fund Manager:
Redesdale Group

Contact:
John Conroy
Redesdale Food Fund
Fitzwilliam Hall, Fitzwilliam Place
Dublin 2

☎ +31 207 607 800
🌐 www.redesdalefoodfund.ie

Seroba Life Sciences Fund IV Limited Partnership

Seroba Life Sciences Fund IV is an early stage venture capital fund managed by Seroba Life Sciences. The fund is located in Dublin, Ireland. The fund targets investments in the healthcare and life science sectors.

Fund Size:
€123 million

Fund Manager:
Seroba Life Sciences

Contact:
Daniel O'Mahony
Seroba Life Sciences
18 Herbert Street
Dublin 2

☎ +353 (0)1 633 4028
🌐 www.seroba-lifesciences.com

The Ireland Smart Tech Fund

The Ireland Smart Tech Fund is a recently launched €32 million seed and early stage fund, established and managed by Furthr. The fund invests in seed and early stage B2B enterprise software / SaaS and medtech companies across Ireland. Investments range from €150k to €650k in individual investment rounds, up to a maximum of €2.5m in any company through multiple rounds.

Fund Size:
€32.1 million

Fund Manager:
Furthr VC

Contact:
Furthr,
The Guinness Enterprise Centre,
The Liberties,
Dublin 8

☎ +353 (0)1 6713111
🌐 www.furthr.ie/venture-capital/

University Bridge Fund II, L.P.

University Bridge Fund II is a fund focused on scaling and commercialising extensively validated research from Ireland's third level institutions into the next generation of deep tech companies with global potential. The fund is a unique partnership between Atlantic Bridge and Irish universities Trinity College Dublin, University College Dublin and University College Cork to accelerate the commercialisation of world class science and to globally scale the companies formed.

Fund Size:
€63.3 million

Fund Manager:
**Atlantic Bridge University II
G.P. Limited**

Contact:
Helen McBreen,
22 Fitzwilliam Square South,
Dublin 2
☎ +353 (0)1 6034450
🌐 www.abven.com

Sure Valley Ventures III Limited Partnership

Sure Valley Ventures III was established in 2023. Investments made by the fund focus on early-stage AI software companies in Ireland. The fund focuses on supporting disruptive software companies to achieve rapid scale up.

Fund Size:
€30 million

Fund Manager:
Sure Valley Ventures

Contact:
Barry Downes
Dublin: The Chq Building, Custom
House Quay, North Dock, Dublin
Cork: Republic of Work, 12 S Mall,
Centre, Cork, T12 RD43.
Waterford: Worklab, 24-26
IDA Business Park, Cork Road,
Waterford, X91DC96
☎ +353 (0)87 907 5535
🌐 www.surevalleyventures.com

Investee Companies

&Open Gifts Ltd

Physical and digital gift fulfilment solution provider to multinationals

3D ISSUE Ltd

Software for Print Publications

Arga Medtech SA

Arga Medtech SA ("Arga") is developing a next-generation pulsed field ablation (PFA) system for the treatment of cardiac arrhythmias including ventricular tachycardia and Atrial Fibrillation

Ariceum Therapeutics GmbH

Uses radiopharmaceuticals for specific targeting of cancer cells

Artica Therapeutics

Biotech focused on drug discovery for autoimmune indications

Arturo

Arturo is a deep learning spin-out from a Fortune 500 company focused on delivering highly accurate measurement and predictive data

AttackIQ

AttackIQ is a security optimization platform that enables a seamless threat-informed defense across their security organizations

Autonifai Ltd

Enterprise solutions business automating finance functions

Axign

A fabless semiconductor company on a mission to conquer the worldwide consumer audio market

Bitpanda Pro T/A One Trading

Regulated digital asset platform providing access to institutional-grade crypto assets across Europ.

Blockpit GmbH

Tax reporting compliance and monitoring software for cryptocurrencies

Bluedrop Medical Ltd

ehealth monitoring, detection of diabetic foot ulcers, connected health

Brownbricks Ltd

Sandbox building & coding for the virtual world

Cambridge Mechatronics

Cambridge Mechatronics (CML) developed a patented control system for miniature actuators using shape memory alloy (SMA) technology, mainly for smartphone camera stabilization and auto-focus

Capdesk Holdings ApS

Equity management SaaS platform

Circuit Ltd

Digitising (and automating where possible) the audit confirmation process

Clearword Ltd

Developing and bringing to market a SaaS product for business users

Clarity CX1 Ltd

SaaS CRM platform for strategic pharma sales

Clashan Ltd

Matching algorithm analyses business data to match buyers & sellers of Food and Bev with each other globally

Cobafin BV

Cobafin provides a contract based financing solution for ICT managed services

Croivalve Ltd

Heart valve device for tricuspid regurgitation

Conjura Ireland Ltd

Data Analytics solutions for ecommerce & SaaS companies

Ctrl Alt Technologies Ltd

Online platform for investing in alternative assets

Danalto Ltd

A spin-out company from TCD commercialising a software-based Location As A Service offering to the Low-Power Wide-Area Network (LPWAN) IoT sector

Datalive Ltd

Datalive helps fleet managers improve the efficiency, protection and safety of their drivers and vehicles, as well as their fleets green credentials

Dataminfo Ltd

Provides software for manufacturers to balance productivity and sustainability

Deciphex Ltd

Developing a software solution to automatically scan and diagnose pathology samples from biopsies

Digital Rehabilitation Ltd

Over the ear sensor and software system for physiotherapists to treat patients with imbalance, dizziness and vertigo

Dimply Ltd

Financial health tech company that partners with financial enterprises to help people think and feel better about money

Dispelix

Designer and fabless manufacturer of mass-manufacturable diffractive waveguide displays

Eat Feed Ltd

Range of nutritionist approved healthy meal pots based on beans, legumes and vegetables

eFlow

Eflow is a SaaS regtech business providing compliance solutions in the trade surveillance and reporting vertical

Eppone Ltd

HR/Employee Benefits/Insurance platform

Equal 1 Laboratories Ireland Ltd

Developing a quantum computing technology based on a proprietary quantum chip design/system.

Everyangle Ltd

This app uses artificial intelligence to detect if a person is suspicious and reacts to any instances of a possible physical threat such as face concealment

Finleap Connect

Fin Tech

FYCK Ltd

Enterprise Solutions Computer Programming

Gigable Ltd

Platform that allows businesses and individuals to engage for independent and short-term work

Good Travel Software Ltd

Software Development company that specialises in software for the car share industry

Grey Wolf Therapeutics

Grey Wolf Therapeutics has created innovative oral immunotherapy agents that inhibit ERAP1 and ERAP2. These inhibitors generate new immunogenic neoantigens, offering a novel approach to cancer treatment.

Hendrick

SME lending orchestrator

Imcheck Therapeutics

Immunotherapeutic antibodies

Implayp Ltd

Playter provides buy-now pay-later (BNPL) service to SMEs

In3 BV

Buy Now Pay Later player that enables consumers to purchase goods and pay them in 3 instalments

Inclusio

Software platform combining technology, behavioural science and psychology, enabling organisations to adopt a data-driven approach to company culture

Inferex Inc

Inferex is a technology company that builds compute infrastructure to empower the next generation of AI applications and use cases

Insight Terra

Environmental & Infrastructure Risk Management Platform

Joulica Ltd

Software as a Service vendor in the contact centre market

Kayna Innovation Ltd

Fintech embedded Insurance solution

Killbillr Ltd

Mobile phone plan comparison application

Klearcom Tech Ltd

IVR Enterprise Testing Software

Konsentus Ltd

Identification, verification and regulatory compliance solutions for Open Finance

Lantum Ltd

Lantum is a total workforce platform for healthcare organisations, reducing spend and empowering healthcare staff

Lative Ltd

Enterprise Software Computer Programming

Lattice Flow

The world's first platform that enables companies to deliver robust AI models that work reliably in the wild

Lavanda Ventures

Property management

Legitfit Ltd

Gym management software that helps grow your business by reducing admin time

Life Unlocked T/A STRATxAI

Provides quantitative investing to everyday investors by utilizing AI

Luma Vision Ltd

Developing a novel ultrasound based cardiac imaging catheter

Medical Eguides Ltd

Mobile first, digital tools for improving quality systems & infection control in hostipals

Mesh Security Ltd

Cyber Security – Email security platform

Micron Agritech Ltd

Parasite testing kit that allows farmers to diagnose parasitic infestations in their herd instantly and on site

Mitiga

Mitiga specializes in managing post-hack environments

Neurobell Ltd

Enhancing EEG monitors to detect abnormal brain activity in neonates and infants

Nofrixion Ltd

Payments & authentication as a service platform

Oblivious Software

A secure multi-party computation (MPC) framework for evaluating machine learning and advanced analytics models on private data sources

Oculus

Oculus Holding AG (“Oculus”) is a clinical-stage pharmaceutical development company focusing on topical ophthalmic drugs for the treatment of front and back-of-the-eye diseases

OS Big Picture Productions Ltd

SAAS in the advertising industry

Outmin Ltd

Provides an automated solution for software, bookkeeping, tax and accounting needs

Output Sports Ltd

Developed lab-grade athlete performance analytics integrated into to a wearable system so coaches can truly understand athletes and optimize performance

Overwatchr Security Ltd

Cyber threat ranking

Parvalis Tx

Drug development in auto-immune diseases

Payslip

Cloud based software solution for international payments

Perfuzo Ltd

Medical Devices

Physiolinked Ltd

Online booking & practice management platform that responds to the needs of physiotherapists

Pinpoint Innovations Ltd

Patient tracking solution for perioperative care teams

Plasmabound Ltd

Controlled plasma ablation technology for use in the joining of composite materials

Promotion Cycle Ltd

Allows users to turn their daily activity into rewards from brands

Rain Security Solutions

Rain Security Solutions 'RSS' makes enterprise threat detection and response easier and faster by allowing customers to constantly tune and enhance their security tools

Recruitroo Ireland Ltd

Talent Tech/Training

Ronspot Ltd

Parking resource management software for the multi-national sector

Seaplane

Seaplane is building a control plane to allow for global delivery of full stack containerized applications through its virtual private cloud

Secondmind

Secondmind (formerly "Prowler") develops an autonomous decision-making system using a proprietary approach that combines several cutting-edge machine learning techniques

Seemplicity IO

Seemplicity revolutionizes the way security teams work by automating, optimizing and scaling all risk reduction workflows in one workspace

Selector Software

Selector Software provides performance analytics to Site Reliability Engineering (SRE) and NetOps teams

Sibylla Biotech Srl

Drug discovery with the power of an innovative computational approach to tackle unmet medical needs

SimplicityDX

SimplicityDX turns any digital ad into a campaign microsite, in minutes, creating an engaging landing experience that drives 3x more revenue

Smart Tech Ltd

Cyber Crime Intelligence Solution

Soothing Solutions Ltd

Manufactures medicinal-free products to promote comfort to young children when they are under the weather

Spectricity

The Company is developing the world's smallest tunable hyperspectral sensor for integration into high volume consumer devices

Spotted Zebra

Spotted Zebra is an award-winning skills-based workforce management platform, and is used by large enterprises globally

Sprig Technologies Ltd

Software Platform for online brand protection

Style Wrapped Ltd

Virtual fitting room with instant fit and style advice for online shoppers

Swegan

Producer of GaN-on-SiC epiwafers

Symphysis Medical Ltd

Research and experimental development on biotechnology

Tessen Solutions Ltd

Research and experimental development on biotechnology

Thanks Plants Ltd

Products for plant-based, vegan cooking

Think Evolve Solve Ltd

SaaS data management platform for powering AI

Trustap Ltd

An online transaction platform that focuses on cyber security

Tympany Medical

Visualisation device which will enable surgeons to perform complex ear surgery with access and a wide endoscopic view of the surgical site

Ubotica Technologies Ltd

AI solutions for edge based computer vision applications

Urbanfox Ltd

B2B SaaS solution for fraud detection

Wrxflo Ltd

Software platform that captures process performance data, displays that data as KPI's and then tracks the value generated from that data by driving accountability

Zerve AI Ltd

Underlying software architecture that provides the foundations for data science & AI teams to collaborate.

Seed and Venture Capital Scheme 2013-2018

SVC Scheme 2013-2018	Sector	Stage	Fund Size €m
ACT V Side Car	Technology	Seed Stage	14
ACT V Venture Capital Fund	Technology	Early Stage	87
Atlantic Bridge III	Technology	Early Stage	211
Finch Capital Fund II	FinTech	Early Stage	101
Fountain Healthcare Partners Fund II L.P.	Life Sciences	Early Stage	103
Frontline Venture Fund II	B2B Software	Early Stage	62
Seroba Life Sciences Fund III	Life Sciences	Early Stage	101
Sure Valley Ventures	AI, ML, Cyber Security	Seed Stage	27
Bank of Ireland Kernel Capital Growth Fund	Technology	Early Stage	48
University Bridge Fund	Software, DeepTech, Healthcare	Seed Stage	61
Yield Lab Europe Fund I	Agri Tech	Seed Stage	55
Total			868

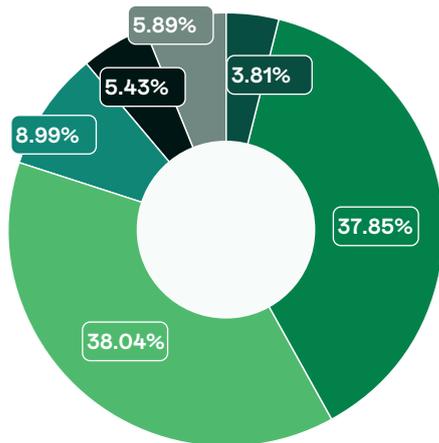
Provincial Breakdown of Investments

Cumulative to December 2023

	Number of Investments	Total Invested €'000s
Connacht	58	57,346
Leinster	436	285,680
Munster	59	30,558
Overseas	383	352,590
Total	936	726,174

Sectoral Breakdown of Irish Investments

Cumulative to December 2023 (% by Value)



3.81% Food, Agriculture and Environmental

37.85% Digital Services

38.04% Healthcare and Life Sciences

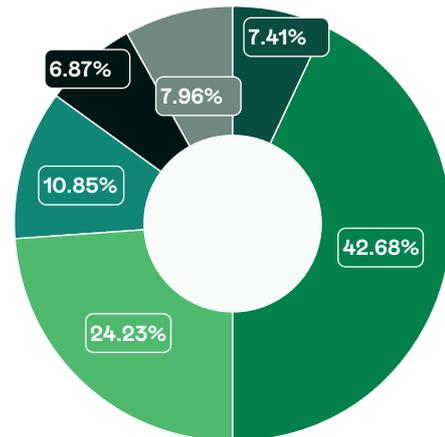
8.99% Industrial Products/Services

5.43% Technology

5.89% FinTech

Sectoral Breakdown of Irish Investments

Cumulative to December 2023 (% by Number)



7.41% Food, Agriculture and Environmental

42.68% Digital Services

24.23% Healthcare and Life Sciences

10.85% Industrial Products/Services

6.87% Technology

7.96% FinTech

Funds

ACT V Venture Capital Fund Limited Partnership

The ACT V Fund L.P. was established in 2016 as an Expansion Fund. The fund focus is on high growth, export-oriented companies in emerging ICT sectors such as Digital Media, Internet, Software, CleanTech and Communications. The fund investment range is €1,000,000 to €8,000,000.

Fund Size:
€86.75 million

Fund Manager:
ACT Venture Capital

Contact:
John Flynn
ACT Venture Capital Ltd.
6 Richview Office Park,
Clonskeagh, Dublin 14
 +353 (0)1 2600966
 www.actventure.com

ACT V Side Car Fund L.P.

The ACT V Side Car Fund L.P. was established in 2016 as a €13 million Seed Fund. Investments made by the fund focus on developing high growth, export-oriented companies in emerging sectors such as Digital Media, Internet, Software, CleanTech and Medical Devices. The fund investment range is €100,000 to €1,000,000.

Fund Size:
€13.55 million

Fund Manager:
ACT Venture Capital

Contact:
John Flynn
ACT Venture Capital Ltd.
6 Richview Office Park,
Clonskeagh, Dublin 14
 +353 (0)1 2600966
 www.actventure.com

Atlantic Bridge III Limited Partnership

Atlantic Bridge III L.P. is a growth equity fund focused on technology investments with offices and staff in Dublin, London, Silicon Valley, Beijing and Hong Kong. Atlantic Bridge III has been actively investing since January 2015. The fund is now closed for new investments.

Fund Size:
€211.03 million

Fund Manager:
Atlantic Bridge

Contact:
Elaine Coughlan
22 Fitzwilliam Square South,
Dublin 2
 +353 (0)1 6034450
 www.abven.com

Finch Capital Fund II Cooperatief U.A.

The Finch Capital Fund II Cooperatief U.A., is a fund focused on building a balanced and diversified portfolio of early stage fintech businesses across Europe and South East Asia.

The Fund's team are based in Ireland, the Netherlands, the United Kingdom and Singapore.

Fund Size:

€100.7 million

Fund Manager:

Finch Capital Partners BV

Contact:

Radboud Vlaar
Concertgebouwplein 9
1071 LL Amsterdam

☎ +31 207607800

🌐 www.finchcapital.com

Fountain Healthcare Partners Fund II Limited Partnership

Fountain Healthcare Partners Fund II is a Life Science focused venture capital fund that invests in the €3,000,000 to €10,000,000 range in biotechnology, specialty pharma, medical devices and diagnostic companies.

Fund Size:

€103.21 million

Fund Manager:

Fountain Healthcare Partners

Contact:

Manus Rogan, Guild House,
4th Floor, Guild Street, IFSC,
Dublin 1

☎ +353 (0)1 5225100

🌐 www.fh-partners.com

The Frontline Venture Fund II

Frontline Ventures is an early-stage B2B venture capital fund based in Dublin and London. Founded in 2016. Fund II will invest into startups specialising in fintech, big data, infrastructure, machine learning, artificial intelligence, and adtech. Frontline makes investments between €150,000 and €6,000,000 per company over the life of an investment.

Fund Size:

€61.62 million

Fund Manager:

Frontline Ventures

Contact:

Will Prendergast
26-28 Lombard St. East,
Dublin 2

🌐 www.frontline.vc

The Bank of Ireland Kernel Capital ROI Growth Funds

These funds are actively investing in the Republic of Ireland in the €1,000,000 to €3,000,000 range. A separate parallel Kernel Capital Fund operates in Northern Ireland.

Kernel Capital have offices in Cork, Belfast and Dublin.

Fund Size:
€47.5 million

Fund Manager:
Kernel Capital

Contact:
Denise Sidhu
Rubicon Centre, Rossa Avenue,
Bishopstown, Co. Cork

☎ +353 (0)21 4928974

🌐 www.kernel-capital.com

The Seroba Life Sciences Fund III

Seroba Life Sciences Fund III is a venture capital fund actively investing in early-stage start-ups to more mature, development-stage biotech and medical device companies. The fund typically seeks to invest €3,000,000 to €10,000,000 over the life of each investment. Investments are made in innovative life sciences companies based in Ireland, Western Europe and the USA.

Fund Size:
€101.02 million

Fund Manager:
Seroba Life Sciences

Contact:
Peter Sandys
18 Herbert Street,
Dublin 2

☎ +353 (0)1 6334028

🌐 www.seroba-lifesciences.com

Sure Valley Ventures

Sure Valley Ventures specialise in investing in start-up software companies in the following technology areas:

- Augmented Reality (AR) and Virtual Reality (VR);
- Internet of Things (IoT);
- Emerging areas of Financial Technology (FinTech) such as Blockchain;

The Fund's team are based in Waterford, Dublin and London.

Initial seed investments range from €250,000 to €500,000.

Fund Size:
€27 million

Fund Manager:
Shard Capital

Contact:
Barry Downes
Unit 3a, Cleaboy Business Park
Old Kilmeaden Road, Waterford

☎ +353 (0)87 9075535

🌐 www.surevalleyventures.com

The University Bridge Fund

The University Bridge Fund is an early stage fund focused on investing in companies that are built from world class research from all Irish third-level institutions and universities. Leveraging the Atlantic Bridge global investment platform and proven 'Bridge Model' for scaling technology companies, the fund will accelerate the commercialisation of ground breaking research emerging from third level institutions nationally. The fund was launched in 2016 and is open for new investments.

Fund Size:
€60.75 million

Fund Manager:
Atlantic Bridge

Contact:
Helen McBreen
22 Fitzwilliam Square South,
Dublin 2

☎ +353 (0)1 6034450

🌐 www.abven.com

Yield Lab Europe Fund I

This €55 million fund will fund early stage "AgTech" companies that have the potential to scale internationally.

Fund Size:
€55 million

Fund Manager:
The Yield Lab Europe

Contact:
David Bowles,
5 Ely Place Upper,
Dublin 2, Ireland

☎ +353 (0)1 525 2992

🌐 www.yieldlab.ie

Investee Companies

3D Robotics

Drone manufacturing

AccountslQ (Visor Limited)

Financial management software

ActivInk

Printable sensor to monitor level of oxygen in food packages

Advisable Ltd

Online talent marketplace

AiQDo

Voice enabled application onboarding toolsets for Virtual Digital Assistant platforms

Akira Inc

Secure Enterprise overlay fabric, providing a coherent means of applying Access & Policy management across the distributed enterprise asset landscape

Allihies Seafood Ltd

Allihies Seafood Ltd (T/A Pure Ocean Algae) is a Macro Algae based Biotechnology Company, which creates vertically integrated value chains from macro-algae resources

Altratech Ltd

Providing real time, onsite DNA diagnostics for the food industry

Ambisense Ltd

Platform to deliver analysis of & air for a variety of markets

AnDAPT

Fabless power semiconductor company

Apis Protect

IoT platform for monitoring beehive conditions

AQ Metrics Ltd

Risk & compliance software for financial services firms trading on the global financial markets

Artomatix

AI software to automate art creation in AR/VR and video games

Astronomer

Data engineering software

Atlantic Therapeutics Group Ltd

Development of an external neuromuscular electrical stimulation device

Atrian Medical Ltd

Development of medical device to treat atrial fibrillation

AtScale

Business intelligence platform

AudioSourceRE DAC

Music Tech software product for audio editing

Auravant

Agtech

Aylien Ltd

IT information services based on semantic web technologies

Ayopop

Bill payment platform

Beatha Technology Ltd

Software for mobile lending

Betrlend Ltd

Datadriven lending

Blokur Ltd

Software to track music rights

BiOceanOr

BiOceanOr are a company specializing in water quality, using disruptive technologies (IoT and IA) for the protection and enhancement of aquatic environments.

Botalys SA

Botalys is a supplier of premium ingredients for the Nutraceutical and Cosmeceutical industries

Brickblock

Tokenised asset blockchain platform

Brytlyt

Data analytics and visualisation software

Buymie Technologies Limited

Grocery deliver service

Calypso

Cybersecurity – specifically protecting AI

Caprera Ltd

Food technology

CarbonSpace

AgTech-carbon measurement

CE-Line

Created an automated water measurement unit that is self-calibrating and self-cleaning. It uses Capillary Electrophoresis (CE) technology to accurately measure macro- and micro-nutrients throughout the day.

Cermati

Digital financial services product provider

Channelsight Ltd

Enabling brand e-commerce with buy-now/where-to-buy solutions

Chirp

Chirp has developed an innovative ultra sound sensor chip that can be used to accurately measure location

Chrono Therapeutics Inc

Drug development

Civic Resource Group

Mobile smart city solutions

Cloudsmith

Package management

Code Institute Ltd

Online education

Collie

Collie is a Dutch company that provides a virtual fencing and guidance system for cows through a collar that signals the animal

Corasdotio Ltd

Online ticket trading platform

Corlytics Ltd

Software for financial services
industry Counting Ltd

Cotter Agritech Ltd

Lamb handling system that facilitates
the quick, safe, easy and accurate
administration of vaccines, doses and
drenches to lambs from 3 weeks of
age

Financial technology software**Croivalve Ltd**

Developing a minimally invasive device
to address tricuspid regurgitation

Cubic Telecom Ltd

A global connectivity platform and
the reselling of underlying mobile
telecommunications

Customsell Ltd

E-commerce

Danalto Ltd

LORA based network management

Data Chemist Ltd

Enterprise data governance product

Decawave

Fabless semiconductor company

Deciphex Ltd

Digital pathology workflow platform

DIG

Digital insurance platform

Disperse

Building construction software

Drop Kitchen Inc.

IOT, connectivity and software for the
connected kitchen

Eadail

Sentiment analysis

Elisity

Network Systems and Security, IoT

Endeco Technologies Ltd

Provision of grid management services

Endotronix Ireland Ltd

Medical Devices

Enternships

Employee professional development
software

Equal 1

CMOS quantum chip technology

Equimetrics

Animal Welfare

Evervault Ltd

Privacy-preserving cloud
infrastructure

Everyangle Ltd

B2B SaaS solution targeting a number
of industry verticals such as Retail,
Hospitality, Convenience Stores

Finbourne

Financial technology software

Fusion Pharmaceuticals Ltd

Pharmaceuticals & biotechnology

GetVisibility

Platform to target data security

Goodlord

Property lettings platform

Grab

Leading transportation platform and
super app

Gridstore Inc

Enterprise Storage - Hyper-converged
All-Flash Infrastructure

H2 Catalyst (POP)

Energy efficient H2 storage technology
with applications transportation, e.g.
drones

Halofina

Digital financial advisory

Hiber

Brings low power IoT connectivity to
people in remote areas

Hilight

Fibre optic communication chips

Horama S.A.

Developing AAV (Adeno Associated
Virus) delivered gene therapies
for rare, orphan ophthalmology
disorders and it is now progressing
with a platform into the CNS (central
nervous system) area

Huddl Mobility Ltd

AI for bus network timetabling and
business intelligence software

Hypergrid Inc

HyperGrid offers a cloud management
platform that can discover, plan,
optimize, secure, and manage
workloads across any cloud

ID Pal Ltd

Anti-Money Laundering App

iHeed Health Training Ltd

Online education

Ikbenfrits

Digital mortgage broker product
provider

iKey Ltd

Eye scanning technology

Implement Technologies

Project performance management
solution to increase the probability of
success in software projects

Inflazome Ltd

Pharmaceuticals & biotechnology

Inflection BioSciences

Cancer drug development

Inkitt

Online publishing

Innocoll Technologies Ltd

Drug development

Insify International B.V.

SME Insurance

Instamotion Retail GmbH

Corporate health and wellness
services; personal health platform and
smart app

Insylo Technologies SL

We help the feed and livestock industry in their digital transformation process by improving the efficiency and sustainability of the whole supply chain

Intelliment

Security management software

Internet Corp

Cloud hosting & backup services

Interplay Platform Ltd

Application design software

Jojonomic

Expense and business management SAAS

Kaffe Bueno

Upcycle of spent coffee grounds

KaNDy Therapeutics

Drug development

Kastus Technologies DAC

Development, production, sales & licence of antibacterial coatings for glass & ceramics

Killbillier Ltd

Create software systems that increase the efficiency of customer service organisations

Kianda Technologies Ltd

Kianda provide a no-code business process automation platform empowering business users with or without coding skills to create enterprise technology

Latch Medical

UCD medtech spin-out company commercialising a novel catheter anchorage device (based on a novel mechanically-adhesive microneedle technology)

Localistico Ltd

Software for location identification

Localyze Inc

HR Tool which simplifies international relocation for companies and employees

Logical Clocks Ab

Deep learning and data science platform

LogTrust

Computer and Consumer Electronics

MadMe Technologies Ltd

Software for mobile marketing

Manna Drones Ltd

Drone delivery company

Marama Labs Ltd

Agri/Food Tech Liquid Filtration and Analysis

Medical Micro Instruments

Micro surgical instruments

Medlumics Ireland Ltd

Development of an optically guided RF ablation catheter for the treatment of atrial fibrillation

Microgen Biotech

Biotechnologies for remediating soil pollutants

Micron Agritech

Animal Welfare

mmWave

Creation of a CMOS Digital mmWave Antenna Array with target market applications in automotive, 5G, security imaging, fluid level sensing, drone communication and navigation.

Modulz Inc

Software for developers

Mygug Ltd

Food waste treatment system providing a clean solution to disposing of food waste

MySafeDrive Ltd

IoT Telematics Platform

Nanobox Ltd

Technology for generating nano-scale bubbles (nanobubbles) in water by passing a low voltage electric current through the water. Used for agriculture, aquaculture and water treatment

Navitas Semiconductor Inc

Fabless semiconductors

NeRRe Therapeutics

Drug development

Neurent Medical Ltd

Medical devices

N2 Applied AS

Fertiliser production from farm waste products

Neuromod Devices

Medical devices

New Game Technologies Ltd

Gaming technology

Nobacz Healthcare Ltd

Nobacz is a spin-off Cambridge University created in 2019, that develops a sustainable wound dressing to replace single use bandages. Their first focus will be the veterinary market and they will develop the human market in a second stage.

Nomu Pay Ltd

Payments

Nova Leah Ltd

Hospital IT security assurance

Oblivious Software Ltd

The development of privacy-preserving data analytics frameworks and solutions

Ocrex Ltd

Bank software

Offr Ltd

Software to enhance property sale cycles

Oneprojects Design Innovation Ltd

Imaging device to support treatment of atrial fibrillation

Oraleye Ltd

Digital healthcare

Output Sports Ltd

Output is a new and better way to test, monitor, analyze, report, and program athletic performance

Palliare Limited

Medical device to assist with insufflation of the abdominal cavity during laparoscopic surgical procedures which also removes surgical smoke from the operating theatre

Payout

Payment solution for online platforms and marketplaces

Payslip

Cloud based software solution for international payments

Payzaar Ltd

Payroll Mangement Software Solution

PerfOps

Internet infrastructure analytics platform

Petronics Inc

Autonomous robotics

Photospire

Contextual Video Platform

Pilot Photonics Ltd

Optical communications hardware: laser comb filters for telecoms

PinPoint Innovations Ltd

Software to track patient movements for data analytics

Pintek

Bill payment platform

Plasmabound

Composite Bonding Technology

Polience Ltd

Crime Intelligence Solution

Prexton Therapeutics BV

Development of a novel product to treat late stage Parkinson's disease

Proverum

Medical devices

Provizio Ltd

Vehicle safety software platform

Prowler

Development of an autonomous decision making system using a proprietary approach that combines several cutting-edge machine learning techniques

Purely Capital Ltd

Entertainment supply chain finance

Qualio, Inc

Quality management platform

Recommender X DAC

Business intelligence software

Rehab Project

Rehabilitation tool which uses machine learning to improve patients technique

Rosebud IOT

IOT Software Devices

SambaNova

Software-Defined-Hardware, machine Learning & data analytics

Scurri Web Services

Internet based web services

SeeReal Technologies S.A.

3Ddisplay solutions

Selector Software

Collaborative analytics platform for IT operations

Serenity Compliance Ltd

Management system for preschools

ServisBot

Messaging & chatbox platform

Shine Analytics Ltd

SAAS analytics

Shorla Pharma Limited

Specialty pharmaceutical company developing oncology drugs

Silvercloud Health Ltd

Computerised therapeutic programmes for mental health organisations

Sindice Ltd

ICT & international services

Skytree

Skytree breakthrough technology adopts a sustainable approach to curb current emissions and eliminate the need for fossil fuels by capturing CO₂ directly from the atmosphere.

SMEO

SME factoring

Solasta Bio

Agtech

Spectrum Wellness Holdings

Online sale of used cars including financing options

Spotta

Agtech

Squirro

Customer insight software

Stashimi Inc

Music search and discovery platform

Storm Therapeutics Ltd

RNA epigenetics

Sundew

Agtech

Supply Finance

Trade financing

Swyg Ltd

Software for employee recruitment

Symmetrical.ai Ltd

Credit Cloud API

Sydesi Therapeutics

Biotechnology

Zefone Ltd

VisionX works across cloud, hybrid environments, and on-premises to provide vital information on your security posture and detect real-time threats to your organisation.

Seed and Venture Capital Scheme 2007-2012

SVC Scheme 2007-2012	Fund Size €m
AIB Seed Capital Fund Limited Partnership	53
AIB Start-up Accelerator Fund	22
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	32
Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010	17
Atlantic Bridge II Limited Partnership *	92
Bank of Ireland Kernel Capital Partners Private Equity Fund II	27
Delta Equity Fund III Limited Partnership	105
Fountain Healthcare Partners Fund I Limited Partnership.	73
Hoxton Venture Fund 1 (Ireland) Limited Partnership **	5
The Seroba Life Sciences Fund II Limited Partnership	75
The Harcourt Venture Fund Limited Partnership ***	75
SOSventures Ireland Fund Limited Partnership	20
The Frontline Venture Fund I Limited Partnership	51
Total	647

* Includes Atlantic Bridge II Opportunity Fund Limited Partnership

** This fund has been wound down

*** Formerly The Ulster Bank Diageo Venture Fund Limited Partnership

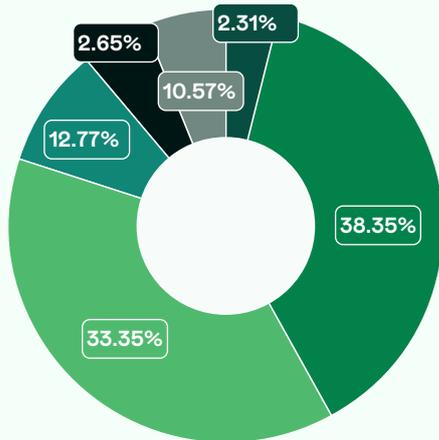
Provincial Breakdown of Investments

Cumulative to December 2023

	Number of Investments	Total Invested €'000s
Connacht	121	56,752
Leinster	849	313,840
Munster	225	48,725
Overseas	230	126,139
Ulster	3	430
Total	1,428	545,886

Sectoral Breakdown of Irish Investments

Cumulative to December 2023 (% by Value)



2.31% Food, Agriculture and Environmental

38.35% Digital Services

33.35% Healthcare and Life Sciences

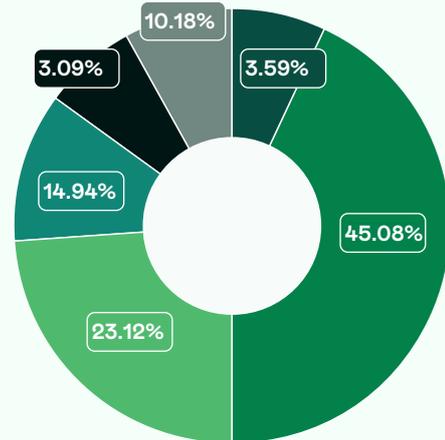
12.77% Industrial Products/Services

2.65% Technology

10.57% FinTech

Sectoral Breakdown of Irish Investments

Cumulative to December 2023 (% by Number)



3.59% Food, Agriculture and Environmental

45.08% Digital Services

23.12% Healthcare and Life Sciences

14.94% Industrial Products/Services

3.09% Technology

10.18% FinTech

Investee Companies

Accunostics

Medical devices

Accuris Ltd

Software solutions for mobile operators

Aceno Mobile Services Ltd

Tourism multimedia

Active Mind Technology Ltd

eLearning technology

Adaptics

Technology design

AER Sustainable Energy Ltd

International biofuels production and supply

Algae Health

Production of high value compounds for food and cosmetics

Almotech Ltd

Digital Juke Boxes

Alpha Wireless Ltd

Design and manufacture of base station antennas

Altocloud Ltd

Internet technologies

Altratech Limited

Providing real time, onsite DNA diagnostics for the food industry

Amarin Corporation plc

Developing products for cardiovascular and CNS disorders

Amartus Ltd

Telecommunication software

AMCS

Waste management solutions

Apica Cardiovascular

Medical Devices

AQ Metrics Ltd

Risk & Compliance software for financial services firms trading on the global financial markets

Arann Healthcare

Healthcare Company

Ario Pharma Ltd

Biopharmaceutical Company

Arralis Ltd

Millimetre wave technology company servicing the aerospace and security sector

AssemblyPoint Ltd

Online HR Tools

Async Technologies Ltd

IT solutions for global tyre industry

Asyncode

Big data management

Avar Communications Ltd

Recruitment website

Averian Energy Solutions

Business software for energy sector

Aylien Ltd

Text & sentiment analysis

Barracuda FX Ltd

Financial software

Barricade

Web security

Beamax Ltd

Online Team-Management System

Benetel Ltd

Test automation and components for RF / Wireless

Betapond

Digital marketing

BioAtlantis

Biotechnology solutions

Biocroi

Lab devices

Biological Diagnostic Solutions Ltd

Diagnostic tests for developing countries

Biosensia Ltd

Supplier of integrated polymer enabled products

Birdi

Satellite image aggregator

Blikbook

Course engagement platform for students and academics

Blue Tree Systems Ltd

Fleet management systems

BlueData Software Inc

Data management services

Boxever

Software to analyse customer/client profiles for companies

Boxfish

Discovery software for live TV

Branded Payment Solutions

Gift card company

Brite Bill

Electronic billing software

Callsign Ltd

Authentication and authorisation platform for mobile

Cambus Teoranta

Medical devices

Capella Securities Ltd

Managed futures & fixed income funds

Cappella Inc

Medical devices

Capsos Medical Ltd

Design of guidewire and balloon catheter combination device for occluded arteries

Cell Free Technology Ltd

Biology without labs

Cerebreon Technologies Ltd

Software for insolvency practitioners

Certification Europe Ltd

Provider of certification, inspection & training services

Cesanta Software Ltd

Connectivity, networking and communications software

Channelsight Ltd

E-commerce enablement

Civitas Therapeutics

Medical devices

Clavis Technology

Data quality software

Cloudium Systems Ltd

Design & supply of cloud-based desktop products

Cluey Systems

Electronic point of sale system

Code Institute Ltd

Online education

Connexicon Medical Ltd

Liquid tissue adhesive

Coolnagour Ltd

Taxi dispatch systems

Corlytics Ltd

Software for financial services industry

Covagen

Drug-development company

Crean Solutions Ltd

Online car parts

Crescent Diagnostics

Medical devices

Croivalve Ltd

Developing a minimally invasive device to address tricuspid regurgitation.

Crowd Process

Browser powered distributed computing

Cubic Telecom

A global connectivity platform and the reselling of underlying mobile telecommunications

CurrencyFair

Online peer to peer currency exchange

Cyber Risk International Ltd

Cyber security software

CyGenica

Biomolecular machine for drug delivery

Davra Networks

Energy management solutions

DCisions (formerly Pension Dcisions)

Financial software

Decawave

Fabless semiconductor company

Deposify Ltd

Deposit management/arbitration service for landlords and tenants

Digit Game studios

Video games developer & publisher

Digital Minds

Web based financial services network

Digital Mines

Cloud computing infrastructure

Diona Technologies Ltd

Business consulting

DirectEbooks Ltd

eBook distribution software

Donseed Ltd

Workplace management systems

eCat

Development of electronic compliance auditing tools

Effective Software Ltd

Compliance management software

Electroroute

Energy trading

Embo Medical Ltd

Embolization device development

Enimai Inc

Mobile devices

EpiSensor Ltd

Wireless sensors

Equiendo Ltd

Mobile telecoms network optimisation

Eventovate

Event booking technology

Eveo Solutions Ltd

Electrical vehicle charging

Feedhenry

Enterprise cloud computing

Fenergo

ICT software

Ferfics Ltd

Radio frequency applications.

Fieldaware

Software for scheduling & recording field work

Fishtree

Educational platform to facilitate delivery of personalised learning material

FoodMarble Digestive Health Ltd

Developed small devices that measure hydrogen in breath as a diagnostic for digestion problems

Footbridge Learning Ltd

eLearning

Frankleyweb Ltd

Online retail

Genable Technologies Ltd

*formerly Optigen Technologies Ltd
Gene therapy*

Gigable Ltd

Developing an online platform for managing and paying gig workers

Good Travel Software

Energy management solutions

Green Diamond

Cleantech solutions for waste management and recycling

Gridstore Ltd

Data storage

Handy baby Products Ltd

Babycare products

Heart Metabolics Ltd

Biopharmaceutical company

Hedvig Inc

Software defined storage

Helix Health Ltd

Healthcare software solutions

Helixworks Technologies Ltd

Manufactures and exports complex synthetic DNA

HeyStaks Technologies

Web software company

Hibergene Diagnostics

Development & sale of diagnostic tests for human infectious diseases

Homestay Technologies Ltd

Provision of software application for language schools & leisure travellers to access homestay accomodation

HomeTree Marketplace

Fintech

Huggity

Post event marketing tools

Hybrid Energy Solutions

Telecommunications energy solutions

hyper

Data storage

ICAP Global Media Ltd

Communications software

Ideal Binary Ltd

3D Ebooks

Ikon Semiconductor Ltd

LED lighting technology

Impedans Ltd

High resolution plasma diagnostics solutions

In Hand Guides

Embedded audio products

Incereb

Neonatal brain monitoring

Inform Bio Ltd

Pre-eclampsia test development

Inish Technology Ventures

Cloud-technology

Innovapeak

Development of online compliance management software

Innovation zed Ltd

Insulin dosed timer

Intelligent Implants Ltd

Wireless electrical devices to aid bone fusion

Intune Networks

Telecoms equipment

Invi Labs Inc

Smartphone apps

iThree Sixty Medical Ltd

Medical devices

J Lefebvre Ltd

Software platform for rapid application development

Jlizard

Cloud based service for managing log data

Jolt Online Gaming Ltd

Information technology

Keelvar Systems Ltd

Industrial waste purification

Kemartek Technologies Ltd

Aqueous waste treatment

KidStart Ltd

Online savings company

Kinesense Ltd

Development and commercialisation of video analytic software

Kite Medical

Detecting kidney reflux

KPTRS Investments

Online print and design

LearnLode Ltd

Enterprise customer service knowledge management platform

Lightkeeper Media Ltd

Trading card games

Linked Finance

P2P lending

Lion

Semiconductors

Logograb Ltd

Image recognition & visual listening technology

Love & Robots Ltd

Custom 3D printing

Luzern Technology Solutions Ltd

Online sales solutions

MadMe Technologies Ltd

Software for mobile marketing

Maginatics

Cloud computing

Mainstay Medical

Medical devices

ManageCO2 Software Ltd

Carbon management software

Marvao Medical devices

Medical devices

MeaningMine Ltd

Brand management software

Meetingsbooker Ltd

Online booking of meeting rooms

Metabolomic Diagnostics Ltd

Pre-eclampsia test

Metaio GmbH

Software products for visual interactive solutions

Microsynbiotix Ltd

Disease management for aquaculture

Mingoa

Online detection of network faults and performance

Miracor GmbH

Pressure controlled medical devices

Moltin, Inc

API for developers

Monford

Hardware & software product to assist farmers in grass measurement & grassland management

Moona

Smart pillow temperature regulation to improve sleep

Motobuyers

Motorbike outlet store

Movidius

Semiconductors

MPSstor Ltd

Storage management software & systems

Mulabee

Integrated financial supply chain services

Mypp Media

Database of planning & building permit data

Ndevor Systems Ltd

Customer relationship management software

NeoSurgical Ltd

Medical devices

Neuravi

Medical devices

New Game Technologies Ltd

Gaming technology

New Life Learning Ltd

eLearning courses

Newswhip Media

Technology to identify emerging news trends

Niwa of Spain S.L.

Platform for interactive growing

Nomoséire

Financial software solutions

Nortev Ltd

Veterinary medical device

Nova Languages

Provider of quality translation services

Novate Medical Ltd

Medical devices

NVMDurance Ltd

NAND flash memory optimisation

OACP

Accelerating cancer diagnostics, precision medicine and personal genomics

Offr Limited

Software platform for estate agents

OmniMotion Technology

Creation of motion control simulations, services & games

Oncircle

Electronic currency system

Oncomark Ltd

Cancer diagnostics

Onformonics Ltd

Compliance management solutions for payment cards

Onlinetradesmen.com

Online marketplace for qualified trade professionals

Openplain Ltd

Software

Opsona Therapeutics Ltd

Medical devices

Optrace Ltd

Hologram technology

Orchestrate

Databases as a service

Ostoform Ltd

Developing products to improve the skin condition for people who use ostomy bags.

Ozmo Devices

Low power WiFi solutions

PageFair

Software to allow website owners measure lost revenue

Palyon Medical Corp

Medical devices

Peroptyx Ltd

Technology services company helping customers grow revenues by optimising the AI behind their online products and services

Pharmapod Ltd

Cloud-based platform for pharmacies

Pharmatrin Ltd

Drug-development

Picturk

Web portal for camera clubs

Pilot Photonics

Optical communications hardware

Pilot Photonics Ltd

Optical comb source technology

PlantedIt
Plant-based food

Plynk Ltd
Fin Tech and education services

Poly Pico Technologies
Biological fluid handling

Pomo Search Ltd
Product discovery

PQ Bypass IRL Ltd
Medical devices

PR Slides Ltd
International image hub & press office connecting brands to the media

Profitero
ICT sales analytics

Provesica Ltd
Biopharmaceutical Company

Pulsate Mobile Ltd
Mobile marketing

Qstream Inc
Enterprise eLearning

Quanta Fluid Tech Ltd
Home haemodialysis system

Quixey
Search engine for apps

Radisens Diagnostics
Medical devices

Rainmaker Business Technologies Ltd
Realtime operations support platform for airlines

RaisingIT
Enterprise software for the non-profit to help build more impactful and interactive websites

RAPT Holdings Ltd
Development of optical multi-touch technologies

Renewable Energy Dynamics Holdings Ltd
Development of VRB batteries

ResourceKraft Ltd
Energy management software

Restored Hearing Ltd
Hearing research & development

Ribeye Ltd
Enterprise software

Roomex Ltd
Hotel internet booking engine

Safemotos
Ride sharing application

San Central Ltd
Child tracking system

Sarsol Ltd
Service to enable group offer merchants to manage customers online

Scurri Web Services
Internet based web services

Sensipass
Authentication as a service

Sensl Technologies
Low light detector solutions

Senubo Ltd
Software design and software provider

Serviceframe Value Management
Automated management software

Signal Ltd
Information services

Silicon Blue
Mobile devices

SilverCloud Health
Web based platform for therapeutic programmes

Sim Travel
Mobile devices

SiriusXT
High resolution imaging of biological cells

SixMinute Studios
Casual games studio

Skillpages Holdings Ltd
Web based platform for service providers

Slainte Healthcare Ireland Ltd
Patient record & revenue cycle management

Slattery Validation Systems
Remote cloud based platform for management of refrigeration systems

Smartcloud Ltd
Mobile loyalty coalition programme, which allows consumers to earn cash based on their loyalty to brands.

Social Honey Ltd
Data analytics

Socrates Healthcare
Provider of practice management

SolarPrint Ltd
Development of novel 3rd generation printable flexible solar cell technology

Somnium Ltd
Social media

Sonex Metrology Ltd
Semiconductor defect metrology

Sonru
Online video technology

Sophia Search Ltd
Text analytics solutions for metadata generation

Sota Orthopaedics Ltd
Medical devices

Soundwave Analytics Ltd
Smartphone music analytics app

Spineguard
Medical devices

Sport Authority

Sports video commentary for online gaming sites

Storyful

Media

Streetteam Ltd

Tool for b2c businesses to use their current users to help sell their products

Surgacoll Technologies

Medical devices

Swiftqueue Technologies Ltd

SaaS cloud platform for GPs, dentists & hospitals

SWWWBP Ltd

Manufacture of innovative whiteboard paint

Syncrophi Systems

Wireless patient monitoring technology

Synthace

High dimensional bioprocess optimisation

Sytorus Ltd

Data protection

Tapastreet Ltd

Social network search engine

Tax World Ltd

Tax advisory business

TCAS Online

Software for managing student accommodation

TerminalFour Solutions Ltd

Corporate software

The Semantic Search Company

Cloud hosted solution that manages digital B2B catalogue information with semantic search capability

The Turning Institute

Online programmes for mental health specifically eating disorders

Toggam Enterprises Ltd

Retail sale of seafood

Trustev Ltd

Fraud management for online payments

Ultra High Vacuum Solutions Ltd

Equipment & tooling design for thin film nanotech application

Verify Holdings Ltd

Drone & IoT regulation tools

Veronica's Snacks Ltd

Snack Producer

Veryan Endovascular

Solutions for vascular disease

Video Elephant Ltd

Online B2B marketplace for audio-visual content

Vigill Alerts

Web service & integrated smartphone app to help combat payment card fraud

Visible Thread

Document intelligence tooling for IT initiatives

Visitravel Investments Ltd

Online travel agency software

Visor Ltd

Online accounting software

Vivasure Medical

Medical devices

VR Education Holdings PLC

Virtual reality and educational experiences

Wave break Media Ltd

Stock-video footage

WeShop

Internet service company

What Applications Ltd

Mobile platform in hair & beauty sector

What Clinic

Personal health directory

WhipCar

Car rental company

Whittl Media Ltd

Email enhancement solutions

Wire-Lite Sensors Ltd

Energy management solutions

WorldNettps

Payment software

Xcelerator

Machine translation service

Xention

Biopharmaceutical company

XI (Research & Development) Ltd

Revenue assurance & fraud detection software for telecom sector

Xpreso Software Ltd

Transport logistics

Xtra Vision

Consumer products & services

Zamano Plc

Interactive mobile applications

Zapa Technology Ltd

Payments technology company

Zinc Software Ltd

Developer of hardware/software for health & wellbeing lifestyle solutions

Seed and Venture Capital Scheme 2000-2006

SVC Scheme 2000-2006	Fund Size €m
AIB Equity Fund 2002 *	0
Atlantic Bridge Ventures Limited Partnership **	99
Bank of Ireland Kernel Capital Partners Private Equity Fund *	27
BOI Venture Capital Ltd *	8
Delta Equity Fund II Limited Partnership	90
Enterprise Equity Investment Fund Ltd *	15
Enterprise Equity Seed Capital Investment Fund *	7
European BioScience Fund 1 *	13
EVP Early Stage Technology Fund	10
ICC Regional Venture Capital Fund *	8
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership *	19
The HotOrigin Fund 1 *	2
Trinity Venture Fund 2 *	139
4th Level Ventures University Seed Fund Limited Partnership *	17
Total	473

* Fund closed

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

Seed and Venture Capital Scheme 1994-1999

SVC Scheme 1994-1999	Fund Size €m
ACT Enterprise Limited Partnership	19
Alliance Investment Capital Fund *	10
Bank of Ireland Entrepreneurs Fund Limited Partnership	13
Campus Companies Venture Capital Fund Limited Partnership	8
Dublin Seed Capital Fund Ltd *	8
eircom enterprise fund ltd *	3
Glanbia Investment Fund Ltd	6
Irish BICs Seed Capital Fund Ltd *	2
Millennium Entrepreneur Fund Ltd *	2
Shannon Ventures Ltd *	0
Smurfit Venture Investments Ltd *	4
The Guinness Ulster Bank Equity Fund Limited Partnership *	8
The ICC Software Fund Limited Partnership (1) *	13
The ICC Software Fund Limited Partnership (2)	31
Trinity Venture Fund 1*	24
Total	148

* Fund closed

Notes:

1. 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 with regards to the use of data contained in this Report by any third parties. The collective data as presented in this Report has not been subjected to independent audit.
2. Due to rounding, numbers and percentages presented throughout this document may not add up precisely to the totals provided.
3. For reporting purposes, each tranche of capital invested in a company is counted as an investment.
4. Some investee companies have secured funding from more than one fund.
5. Fund-of-fund investments are not included in the investment figures in the report.



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