

# Seed and Venture Capital 2018 Report



# Seed and Venture Capital Schemes



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# 2018 A Year in Review



2018 was another strong year for companies supported by Enterprise Ireland with exports and employment reaching their highest levels in the history of the agency, representing almost a decade of year-on-year growth.

We celebrate the resilient and robust performance of our Irish business leaders who have continued to deliver against a backdrop of increasing Brexit uncertainty. Through their commitment to innovation and diversification, Irish companies are generating greater demand for their goods and services throughout the world. Facilitated by access to appropriate funding mechanisms through our venture capital sector, these companies are bringing increasing levels of innovation and excellence to their sectors and building Ireland's reputation in the global economy.

Investments by the VC Funds in which Enterprise Ireland has invested play a key role in the achievement of our overarching strategic objectives to build scale, increase innovation and assist our clients diversify on global markets. Our Fund partners, who invest in and support our early stage companies are critical to the development of the underlying ecosystem that provides a robust platform for the growth of our client companies.

In particular, VC Funds target high growth companies that are global in nature and have innovation and international scalability at their core. These companies are spread across Enterprise Ireland's core sectors including Life Sciences, Digital Technologies & Fintech.

During 2018, the Enterprise Ireland Seed and Venture Capital Schemes supported over 80 Irish based companies, with a total investment value of over €72 million. This takes the cumulative number of Irish companies supported through these schemes to over 500.

In recognition of the role that the Seed & Venture Capital Schemes have made in supporting the economic development of our clients, the Government through Minister Humphreys announced the Seed & Venture Capital Scheme (2019-2024) in Budget 2019. The additional €175m of funding will continue to underpin the VC sector and leverage additional investment to support the growth of Irish Enterprise.

The first call for expressions of interest under this Scheme, with a specific focus on pre-Seed, Seed and Series A investments is underway. This investment supports the Government's commitment to ensuring that the next generation of high growth companies have access to the funding they require to scale and deliver to worldwide markets.

Each year we see the impact of the initiative, not just in terms of funding but also through access to development/commercial supports which help to drive the company. The Venture Fund Managers who have partnered with us over the past 25 years, have enabled Irish companies achieve world class standards in a globally competitive environment. These highly dynamic companies command a leading edge in technology and innovation which is fundamental to conquer the challenges of the global economy.

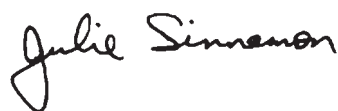
Our investments into Seed & Venture Capital is part of a wider Access to Finance agenda within Enterprise Ireland. Our companies need to be able to access funding appropriate to their stage of development and sector if they are to reach their growth potential. In addition to supporting the supply of risk capital into the market, Enterprise Ireland works with our clients to ensure they have the required financial management capability to secure the funding they require. We continue to engage with our companies through the Client Engagement Model and I recently announced the launch of the third 'IPO Ready – Strategic Financing' programme in conjunction with Euronext Dublin to help build the strategic financial capability of our most ambitious clients.

We are committed to continuing to support and advance the role that Angel Investors play in nurturing early stage companies and 2018 saw Enterprise Ireland renew its support for the Halo Business Angel Network (HBAN). HBAN is an important partnership between Enterprise Ireland, InterTrade Ireland and Invest Northern Ireland and together over €9.3m million was invested into Irish companies by Angels under the programme in 2018.

In addition, Enterprise Ireland increased its investment in the European Angel Fund in partnership with the European Investment Fund. Through this fund, investees not only benefit from the invested capital but can also avail of the deep domain expertise and experience that these Angels can bring to each investment.

While the overall global outlook remains positive, we continue to assist our clients to prepare for a hard Brexit and the Seed and Venture Capital sector is vital in ensuring that the best and brightest Irish enterprises succeed in delivering economic growth and prosperity across Ireland, and internationally.

I would like to take this opportunity to thank all the funds and stakeholders who contributed to the Irish venture capital sector in Ireland in 2018 and indeed over the last 25 years. Enterprise Ireland is fully committed to continuing to work with you in partnership over the coming years to further develop a vibrant venture capital sector in Ireland.



**Julie Sinnamon**  
Chief Executive Officer

# Introduction

This 2018 Seed and Venture Capital Report details the four venture capital initiatives undertaken by Enterprise Ireland in partnership with the private sector.



Seed and  
Venture Capital  
Scheme  
**2013-2018**




Seed and  
Venture Capital  
Scheme  
**2007-2012**



Seed and  
Venture Capital  
Scheme  
**2000-2006**  
Under the National  
Development Plan



The EU Seed  
& Venture Capital  
Measure, under the  
Operational Programme  
for Industrial Development,  
**1994-1999**



All funds are independently managed by private sector fund managers who make all decisions regarding investments.

Under the Seed and Venture Capital Scheme (2013-2018) the Government approved €175 million for investment to support the development of high-growth Irish companies with the potential to grow jobs and generate large amounts of additional exports. There have been 3 separate competitive calls under the Scheme. 2019 saw the launch of the 11th fund under the scheme, Yield Lab Europe Fund 1, L.P. The 11 funds supported have received a commitment of €139 million and have a combined total fund size of €837 million. An allocation has also been made to the European Angel Fund Ireland.

On 9th October 2018, the Minister for Business, Enterprise & Innovation announced a new Seed & Venture Capital Scheme with a further allocation of €175m to be committed over the lifetime of SVC Scheme (2019-2024). A first call for expression of interest under this scheme was held in early 2019 and it is expected that a number of funds will be launched under this Scheme in the near term.

Under the 2007–2012 Scheme, Enterprise Ireland committed €175 million to continue the development of the seed and venture capital market in Ireland. Up to December 2018, thirteen funds were launched with an Enterprise Ireland commitment of €174 million.

Under the 2000–2006 Scheme, Enterprise Ireland committed €98 million to 15 funds to develop the venture capital market for SMEs in Ireland.

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 €68m committed under this Programme, the first of which was launched in May 1996.

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Notes:

1. For reporting purposes, each tranche capital invested in a company is counted as an investment.
2. Some investee companies have secured funding from more than one fund.
3. The Regional breakdown of data for the Seed and Venture Capital Schemes is in accordance with EU regional definitions.
4. In this report, Investments continue to be classed as per the stage of development identified at the time the first investment was made in the company. The stage of development classification is received directly from the fund managers.
5. Start-up investments include seed investments.
6. 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.

# Seed and Venture Capital Scheme



173

—  
venture capital investments in  
Irish companies in 2018



€72m

—  
of venture capital invested in  
Irish companies in 2018



82

—  
High Potential Start-Ups supported  
by Enterprise Ireland in 2018





over  
**€9.3m**

of HBAN angel investment  
in 2018

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**42**

Irish companies received angel  
investment through HBAN in 2018

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over  
**60**

funds supported by Enterprise  
Ireland to date

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over  
**80**

Irish companies received venture  
capital investment in 2018

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# Seed and Venture Capital Scheme 2013-2018



## Summary of Investments

Cumulative from the commencement of the Scheme to December 2018

Name of Fund	Fund Size €'000s	Number of Investments 2018	Total Invested 2018 €'000s	Number of Investments 2013 - 2018	Total Invested 2013 - 2018 €'000s
ACT V Side Car Fund L.P.	13,550	6	2,113	14	5,708
ACT V Venture Capital Fund L.P.*	86,750	5	6,282	9	13,750
Atlantic Bridge III Limited Partnership	211,026	45	44,208	111	159,400
Finch Capital Fund II Cooperatief U.A.	110,325	22	17,182	32	31,070
Fountain Healthcare Partners Fund II L.P.	103,214	12	21,184	35	61,098
The Frontline Venture Fund II	61,616	17	7,161	30	14,628
The Bank of Ireland Kernel Capital Growth Funds (ROI)*	47,500	2	2,500	8	8,350
The Seroba Life Sciences Fund III	101,020	8	9,426	15	25,682
Sure Valley Ventures	20,300	4	2,357	8	3,708
The University Bridge Fund	60,750	13	5,853	27	12,588
<b>Total</b>	<b>816,051</b>	<b>134</b>	<b>118,266</b>	<b>289</b>	<b>335,982</b>

\* Fund-of-fund investments are not included in the table above.

# Analysis of Investments by Stage of Development

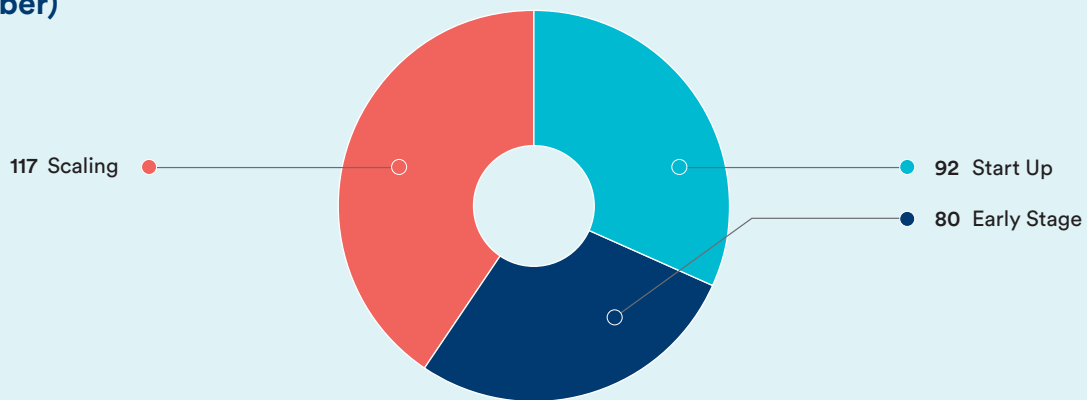
Cumulative to December 2018

Type	Number of Investments	Total Invested Value €'000s	% of Total Amount Invested
Start Up	92	65,688	19.55%
Early Stage	80	109,435	32.57%
Scaling	117	160,859	47.88%
<b>Total</b>	<b>289</b>	<b>335,982</b>	<b>100.00%</b>

## Number of Investments – Breakdown of Investments

Cumulative to December 2018

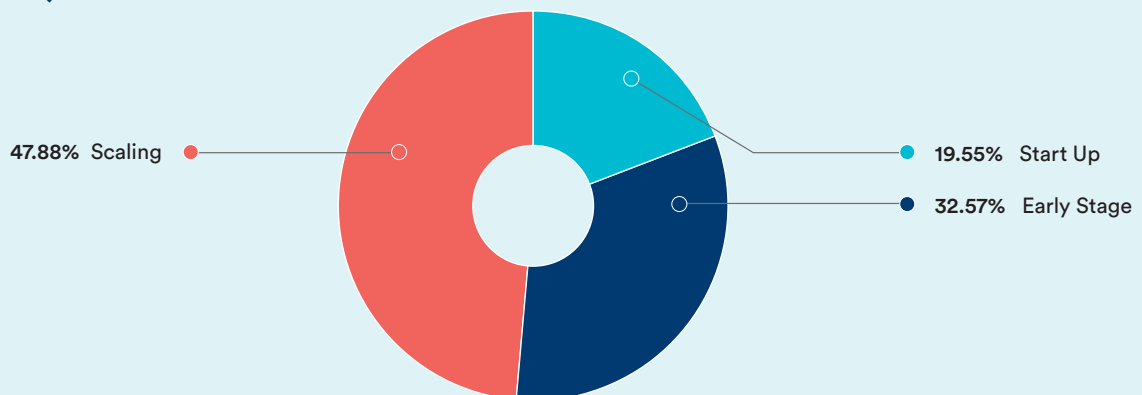
(by number)



## Amount of Investments – Breakdown of Investments

Cumulative to December 2018

(% by value)



## Regional Breakdown of Investments

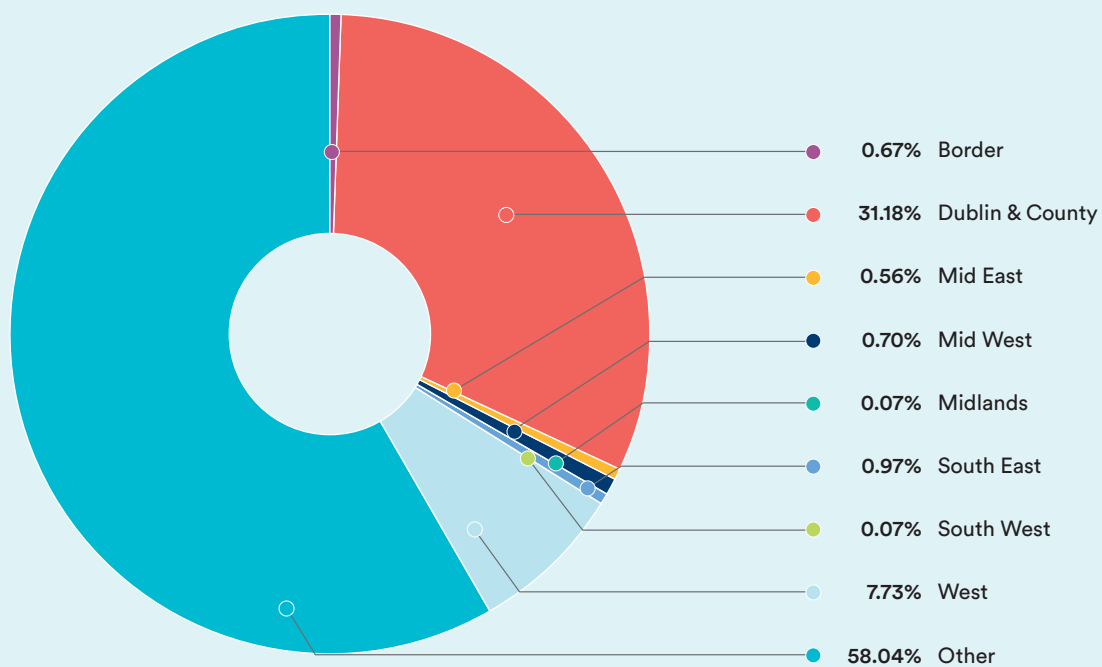
Cumulative to December 2018

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Border	2	2,250	0.67%
Dublin & County	124	104,752	31.18%
Mid East	3	1,898	0.56%
Mid West	3	2,350	0.70%
Midlands	1	249	0.07%
South East	4	3,244	0.97%
South West	1	250	0.07%
West	18	25,969	7.73%
Other	133	195,020	58.04%
<b>Total</b>	<b>289</b>	<b>335,982</b>	<b>100.00%</b>

## Regional Breakdown of Investments

Cumulative to December 2018

(% by value)



## Sectoral Breakdown of Investments

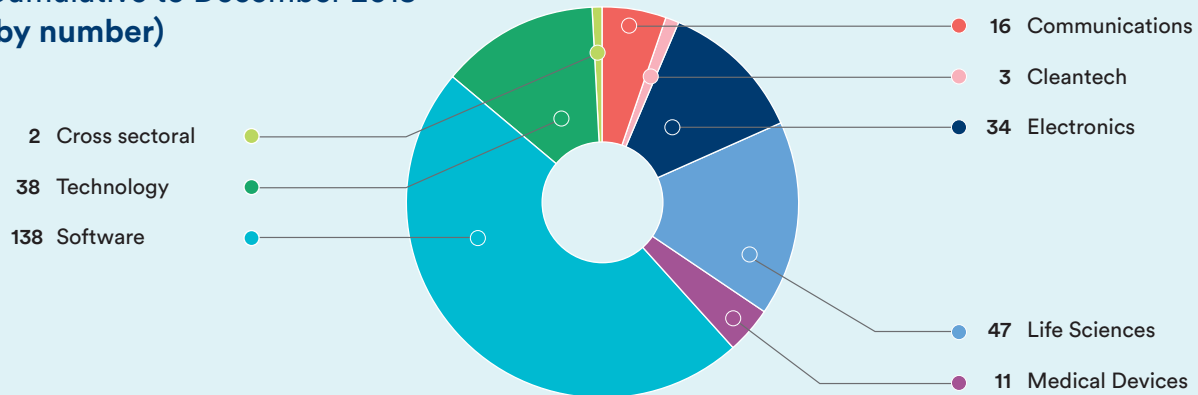
Cumulative to December 2018

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Communications	16	39,916	11.88%
Cleantech	3	1,100	0.33%
Electronics	34	58,242	17.33%
Life Sciences	47	76,872	22.88%
Medical Devices	11	16,030	4.77%
Software	138	124,220	36.97%
Technology	38	18,602	5.54%
Cross sectoral	2	1,000	0.30%
<b>Total</b>	<b>289</b>	<b>335,982</b>	<b>100.00%</b>

### Sectoral Breakdown of Investments

Cumulative to December 2018

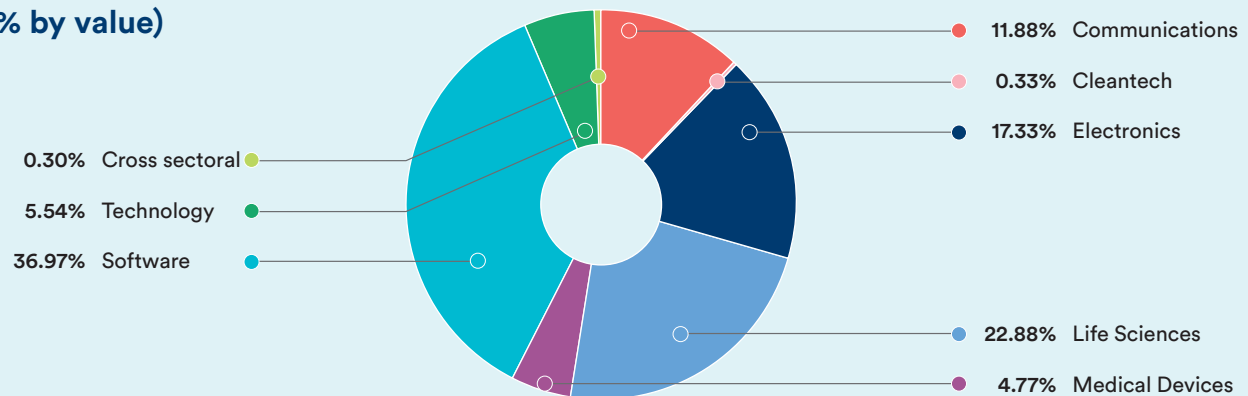
(by number)



### Sectoral Breakdown of Investments

Cumulative to December 2018

(% by value)



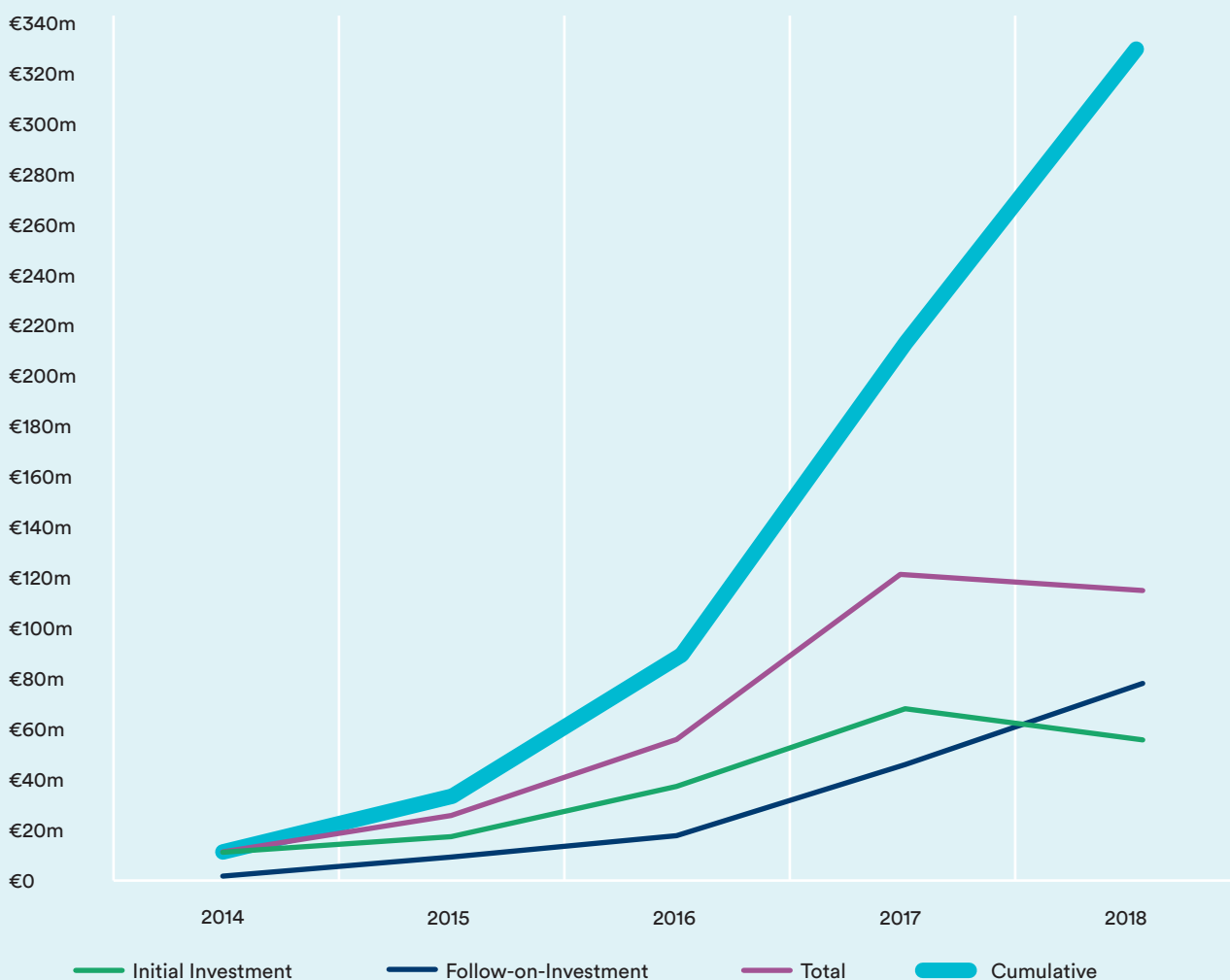
## Investments Per Year

### Cumulative to December 2018

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2014	3	8,327	0	0	8,327	2.48%	8,327
2015	7	19,338	5	6,963	26,301	7.83%	34,628
2016	14	37,283	16	21,056	58,339	17.36%	92,967
2017	61	80,204	49	44,545	124,749	37.13%	217,716
2018	40	37,537	94	80,729	118,266	35.2%	335,982
<b>Total</b>	<b>125</b>	<b>182,689</b>	<b>164</b>	<b>153,293</b>	<b>335,982</b>	<b>100.00%</b>	

## Investments Per Year

### Cumulative to December 2018 (by value)



## 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

✉ info@actvc.ie

🌐 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:*

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ACT Venture Capital Ltd.  
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Clonskeagh, Dublin 14

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🌐 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 open for new investments.

*Fund Size:*

**€211.03 million**

*Fund Manager:*

**Atlantic Bridge**

*Contact:*

Elaine Coughlan  
22 Fitzwilliam Square South,  
Dublin 2

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✉ info@abven.com

🌐 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 is open for new investments.

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

*Fund Size:*

**€110.3 million**

*Fund Manager:*

**Finch Capital Partners BV**

*Contact:*

Radboud Vlaar  
Concertgebouwplein 9  
1071 LL Amsterdam

☎ +31 207607800

✉ info@finchcapital.com  
mike@finchcapital.com

🌐 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

✉ manus@fh-partners.com

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## 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 II is open for new investments.

*Fund Size:*

**€61.62 million**

*Fund Manager:*

**Frontline Ventures**

*Contact:*

Shay Garvey  
26-28 Lombard St. East,  
Dublin 2

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✉ shayg@frontline.vc

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## Funds

### 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:*  
Orla Rimmington  
Rubicon Centre, Rossa Avenue,  
Bishopstown, Co. Cork

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✉ orla.rimmington  
@kernel-capital.com

🌐 [www.kernel-capital.com](http://www.kernel-capital.com)

### The Seroba Life Sciences Fund III

Seroba Life Sciences Fund III is a recently launched 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

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seroba-lifesciences.com

🌐 [www.seroba-lifesciences.com](http://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:*  
**€20.3 million**

*Fund Manager:*  
**Shard Capital**

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

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## The University Bridge Fund

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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.

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*Fund Size:*

**€60.75 million**

*Fund Manager:*

**Atlantic Bridge**

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*Contact:*

Helen McBreen  
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# Investee Companies

## 3D Robotics

Drone manufacturing

## ActivInk

Printable sensor to monitor level of oxygen in food packages

## Advisable Ltd

Online talent marketplace

## Aiqudo

Voice enabled application on-boarding 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

## Altratech Ltd

Nano bio-technology, chemistry & semi conductors focussed on high content genetic data

## Ambisense Ltd

Platform to deliver analysis of air for a variety of markets

## AnDAPT

Fabless power semiconductor company, manufacturing and marketing on-demand power management solutions

## 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

## AtScale

Business intelligence platform

## Aylien Ltd

Text & sentiment analysis

## Ayopop

Bill payment platform

## Beatha Technology Ltd

Software for Mobile Lending

## Betrlend Ltd

Datadriven lending

## Brickblock

Tokenised asset blockchain platform

## Calypso

Cybersecurity - specifically protecting AI

## Caprera Ltd

Food Technology

## Cermati

Digital financial services product provider

## Chirp

Developer of 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

## Corasdotio Ltd

Online ticket trading platform

## Corlytics Ltd

Software for Financial Services Industry

## Counting Ltd

Financial Technology Software

## Customsell Ltd

E-commerce

## Danalto Ltd

LORA based network management

## Data Chemist Ltd

Enterprise data governance product

## Decawave

Fabless semiconductor company

## DIG

Digital insurance platform

## Disperse

Building construction software

## Eadail

Sentiment analysis

## Endotronix Ireland Ltd

Medical devices

## Enternships

Employee professional development software

## Feedhenry

Enterprise cloud computing

## Finbourne

Financial technology software

## Fusion Pharmaceuticals Ltd

Pharmaceuticals & biotechnology

## Goodlord

Property lettings platform

## Gridstore Inc

Enterprise Storage - Hyper-converged All-Flash Infrastructure

## H2 Catalyst

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

## Hiber

Brings low power IoT connectivity to people in remote areas

## Hilight

Fibre optic communication chips

## Huddl Mobility Ltd

AI for bus network timetabling and business intelligence software

## iHeed Health Training Ltd

Online education

## Ikbenfrits

Digital mortgage broker product provider

## Inflazome Ltd

Pharmaceuticals & biotechnology

## Inflection BioSciences

Cancer drug development

## Inkitt

Online publishing

## Innocoll Technologies Ltd

Drug development

## Intelligent

Security management software

## Internet Corp

Cloud hosting & backup services

**KaNdy Therapeutics***Drug development***Kastus Technologies DAC***Development, production, sales & licence of antibacterial coatings for glass & ceramics***Logical Clocks Ab***Deep learning and data science platform***LogTrust***Computer and consumer electronics***MadMe Technologies Ltd***Software for mobile marketing***Medical Micro Instruments***Micro surgical instruments***Medlumics Ireland Ltd***Development of an optically guided catheter for the treatment of atrial fibrillation***mmWave***Creation of a CMOS Digital mmWave Antenna Array at 79GHz and 150GHz with target market applications in automotive, 5G, security imaging, fluid level sensing, drone communication and navigation***MySafeDrive Ltd***IoT telematics platform***Navitas Semiconductor Inc***Fabless semiconductors***NeRRe Therapeutics***Drug development***Neurent Medical Ltd***Medical devices***Neuromod Devices***Medical devices***New Game Technologies Ltd***Gaming technology***Nova Leah Ltd***Hospital IT security assurance***Ocrex Ltd***Bank software***Offr Ltd***Software to enhance property sale cycles***Oraley Ltd***Digital healthcare***Payslip***Cloud based software solution for international payments***PerfOps***Internet infrastructure analytics platform***Petronics Inc***Autonomous robotics***Photospire***Contextual video platform***PinPoint Innovations Ltd***Software to track patient movements for data analytics***Prexton Therapeutics BV***Development of a novel product to treat late stage Parkinson's disease***Proverum***Medical devices***Prowler***Autonomous decision making system using a proprietary approach that combines several cutting-edge machine learning techniques***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***ServisBot***Messaging & chatbox platform***Shine Analytics Ltd***SAAS Analytics***Silvercloud Health Ltd***Computerised therapeutic programmes for mental health organisations***Sindice Ltd***ICT & international services***Squirro***Customer insight software***Stashimi Inc***Music search and discovery platform***Supply Finance***Trade financing***Syndesi Therapeutics***Biotechnology***Sytorus Ltd***Data protection***TADA***Loyalty and rewards platform***Tandem HR***Performance development analytics***Taxscouts***Digital tax advisor***Touristco Ltd***Travel Software***Trussle***Digital mortgage broker***Ubimax GmbH***Software platform for industrial wearable computing solutions***Understand.ai***Artificial Intelligence***Vectra Networks Inc***Internal network traffic monitors***Veliccept Therapeutics***Drug development***Video Elephant Ltd***Online B2B marketplace for audio-visual content***Volograms Ltd***Content creation for VR and AR devices***VR Education Holdings PLC***Virtual reality and educational Experiences***WAM Group Ltd***Advertising platform for AR/VR developers***War Ducks Ltd***VR Games Studio***Wave PTO***Ocean energy wave devices***Webaction Inc***End to End streaming integration and intelligence solution***WIA Technologies Ltd***IoT Development Platform***WorldNettps***Payment software***Zental Ventures Ltd***Travel software*

# Seed and Venture Capital Scheme 2007-2012



## Summary of Investments

Cumulative from the commencement of the scheme to December 2018

Name of Fund	Fund Size €'000s	Number of Investments 2018	Total Invested 2018 €'000s	Number of Investments 2007 - 2018	Total Invested 2007 - 2018 €'000s
<b>SEED FUNDS</b>					
AIB Seed Capital Fund Limited Partnership	53,000	8	1,182	217	36,306
AIB Start-up Accelerator Fund	22,000	13	1,047	112	17,702
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	32,000	1	50	99	24,759
Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010	17,000	8	657	83	14,122
<b>VENTURE CAPITAL FUNDS</b>					
Atlantic Bridge II Limited Partnership*	92,290	37	6,770	120	78,350
Bank of Ireland Kernel Capital Partners Private Equity Fund II**	27,111	0	0	28	11,302
Delta Equity Fund III Limited Partnership	104,879	10	2,017	169	78,758
Fountain Healthcare Partners Fund I Limited Partnership	73,000	3	3,559	91	72,599
Hoxton Venture Fund 1 (Ireland) Limited Partnership***	5,269	0	0	0	0
The Seroba Life Sciences Fund II Limited Partnership	75,070	6	1,306	97	63,385
The Ulster Bank Diageo Venture Fund Limited Partnership	75,000	9	1,141	89	60,364
SOSventures Ireland Fund Limited Partnership	20,000	15	2,406	48	9,591
The Frontline Venture Fund I Limited Partnership	50,505	8	3,208	92	45,319
<b>Total</b>	<b>647,124</b>	<b>118</b>	<b>23,343</b>	<b>1,245</b>	<b>512,557</b>

\* Includes Atlantic Bridge II Opportunity Fund Limited Partnership

\*\* Fund-of-fund investments are not included in the table above

\*\*\* This fund has been wound down

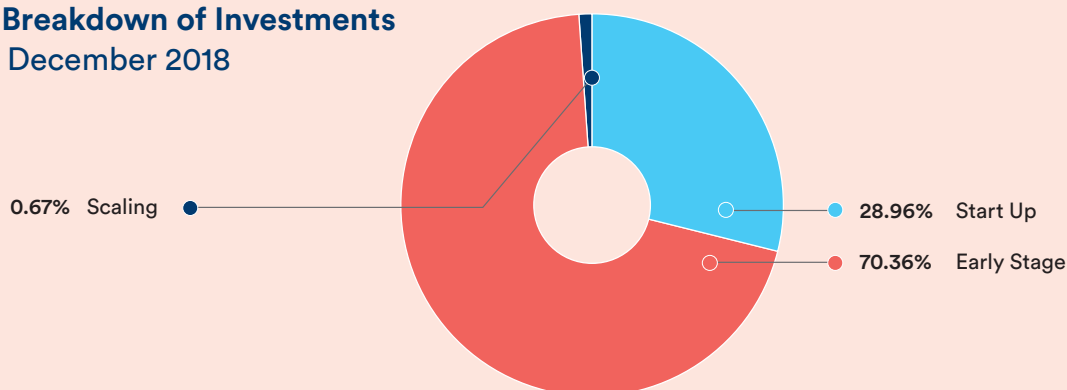
# Analysis of Investments by Stage of Development

Cumulative to December 2018

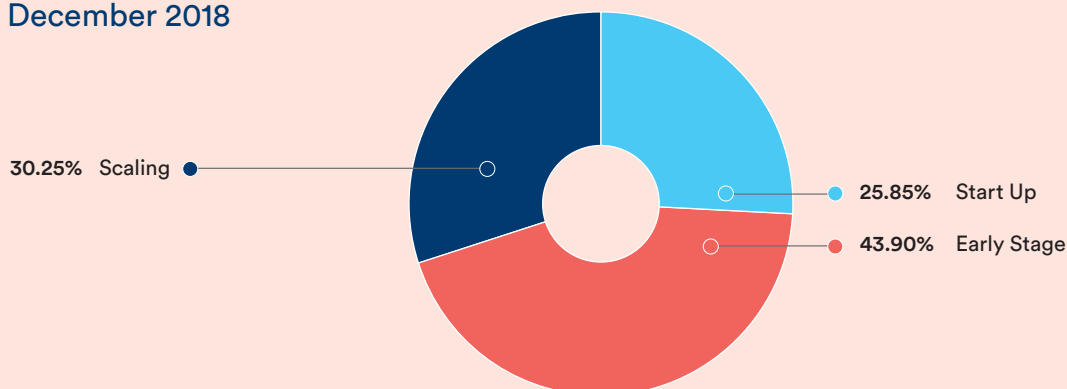
Type	Number of Investments	Total Invested Value €'000s	% of Total Amount Invested
<b>SEED FUNDS</b>			
Start Up	147	26,323	28.96%
Early Stage	360	63,953	70.36%
Scaling	3	613	0.67%
<b>Total</b>	<b>510</b>	<b>90,889</b>	<b>100.00%</b>

Type	Number of Investments	Total Invested Value €'000s	% of Total Amount Invested
<b>VENTURE CAPITAL FUNDS</b>			
Start Up	241	108,985	25.85%
Early Stage	338	185,125	43.90%
Scaling	156	127,558	30.25%
<b>Total</b>	<b>735</b>	<b>421,668</b>	<b>100.00%</b>

## Seed Funds – Breakdown of Investments Cumulative to December 2018 (% by value)



## Venture Capital Funds – Breakdown of Investments Cumulative to December 2018 (% by value)





## Regional Breakdown of Investments

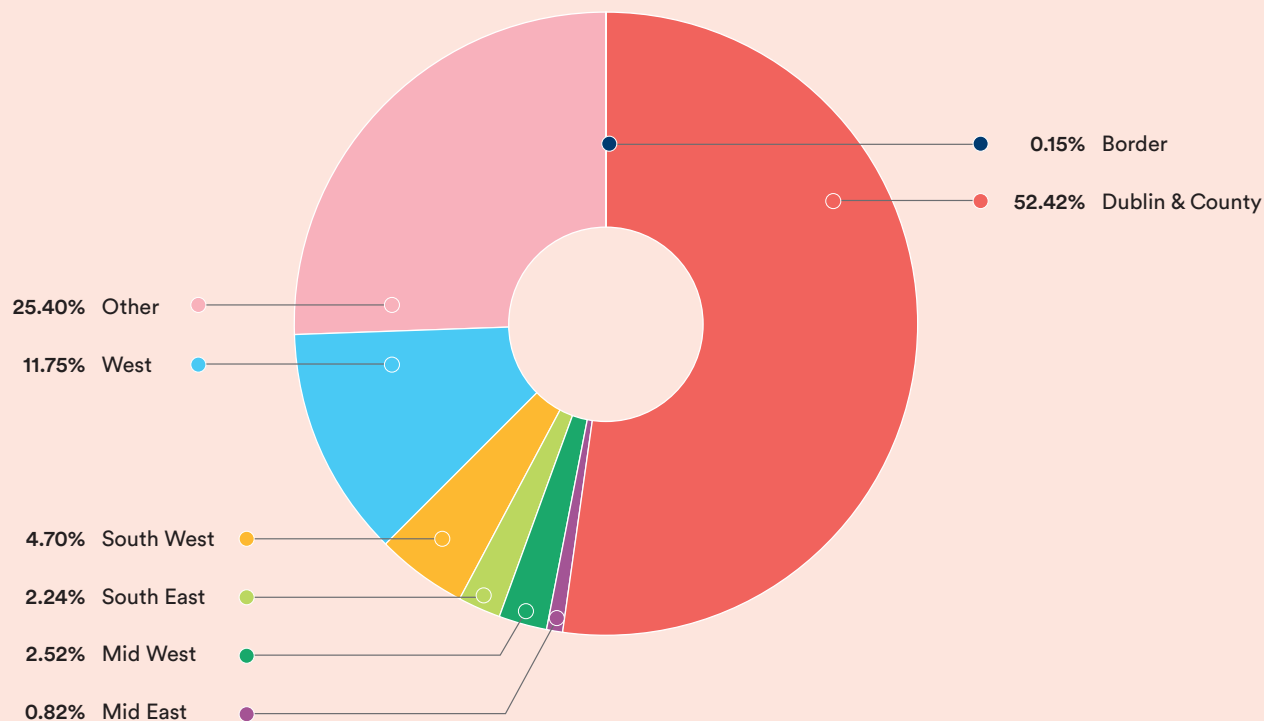
Cumulative to December 2018

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Border	3	765	0.15%
Dublin & County	686	268,664	52.42%
Mid East	13	4,223	0.82%
Mid West	37	12,923	2.52%
South East	48	11,476	2.24%
South West	124	24,070	4.70%
West	125	60,241	11.75%
Other	209	130,195	25.40%
<b>Total</b>	<b>1,245</b>	<b>512,557</b>	<b>100.00%</b>

## Regional Breakdown of Investments

Cumulative to December 2018

(% by value)



## Sectoral Breakdown of Investments

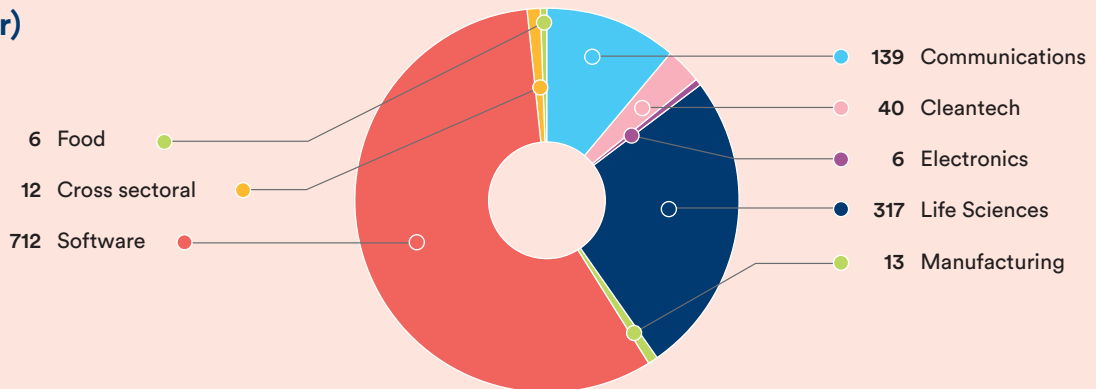
Cumulative to December 2018

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Communications	139	46,258	9.02%
Cleantech	40	12,051	2.35%
Electronics	6	1,379	0.27%
Life Sciences	317	175,398	34.22%
Manufacturing	13	4,562	0.89%
Software	712	261,118	50.94%
Cross sectoral	12	10,942	2.13%
Food	6	849	0.17%
<b>Total</b>	<b>1,245</b>	<b>512,557</b>	<b>100.00%</b>

### Sectoral Breakdown of Investments

Cumulative to December 2018

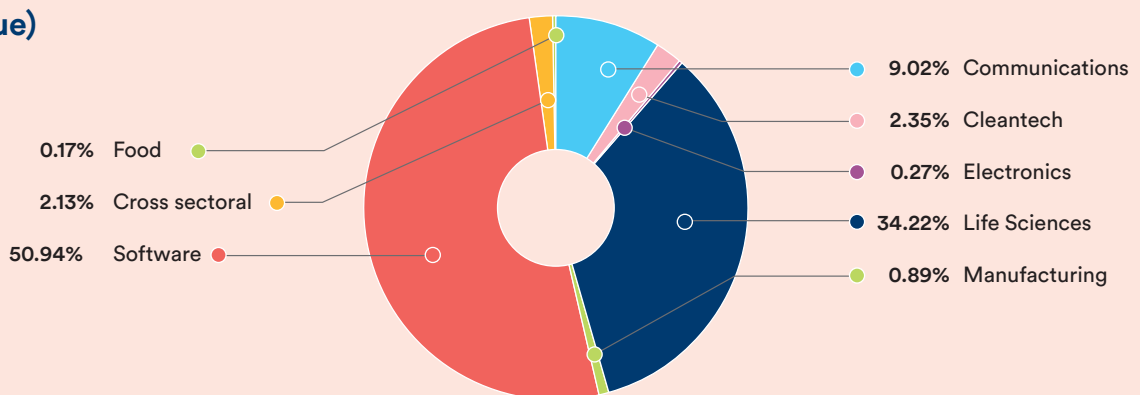
(by number)



### Sectoral Breakdown of Investments

Cumulative to December 2018

(% by value)



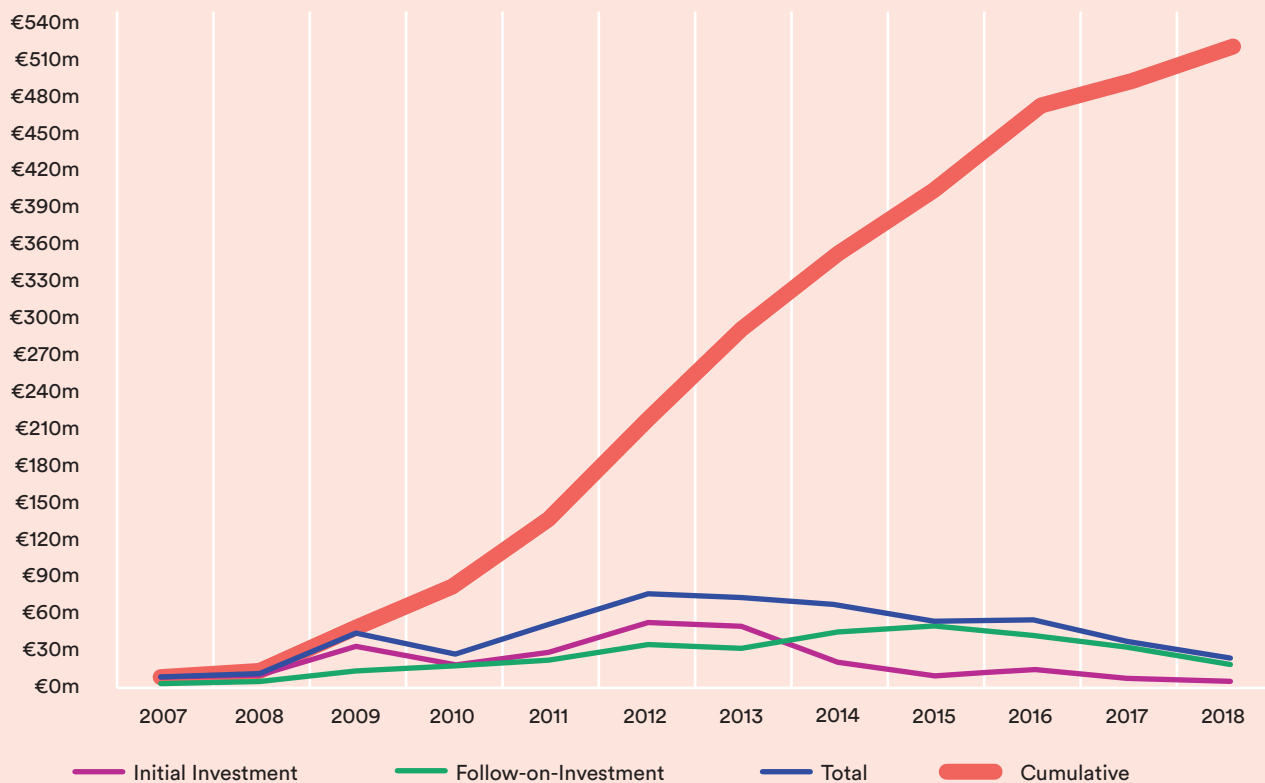
## Investments Per Year

### Cumulative to December 2018

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2007	2	2,007	0	0	2,007	0.39%	2,007
2008	16	7,785	2	350	8,135	1.59%	10,142
2009	27	31,649	15	9,639	41,288	8.06%	51,430
2010	24	14,540	30	14,300	28,840	5.63%	80,270
2011	51	29,000	55	23,832	52,832	10.31%	133,102
2012	53	46,757	88	31,964	78,721	15.36%	211,823
2013	67	42,394	108	30,287	72,681	14.18%	284,504
2014	48	21,171	125	47,352	68,523	13.37%	353,027
2015	23	5,882	139	50,058	55,940	10.91%	408,967
2016	12	9,447	124	38,341	47,788	9.32%	456,755
2017	14	2,504	104	29,955	32,459	6.33%	489,214
2018	9	947	109	22,396	23,343	4.55%	512,557
<b>Total</b>	<b>346</b>	<b>214,083</b>	<b>899</b>	<b>298,474</b>	<b>512,557</b>	<b>100.00%</b>	

## Investments Per Year

### Cumulative to December 2018 (by value)



## Seed Funds

### AIB Seed Capital Fund Limited Partnership

This €53 million fund has an investment policy to invest in companies at the seed and early stages of development, across a range of sectors throughout the Republic of Ireland. The fund makes seed investments up to approximately €500,000. The fund is now closed for new investees. The fund will now focus on providing support and follow-on investment to its portfolio companies to assist them in realising their full potential.

*Fund Size:*  
**€53 million**

*Fund Manager:*  
**Enterprise Equity Venture Capital Group**

**Dublin Business Innovation Centre**

*Contact:*  
Éanna Daibhis  
AIB Seed Capital Fund,  
NovaUCD,  
University College Dublin,  
Belfield Campus, Dublin 4

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✉ eanna.daibhis@aibseedcapitalfund.ie  
🌐 www.aibseedcapitalfund.ie

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TCD Enterprise Centre,  
Pearse Street,  
Dublin 2

☎ +353 (0)1 4100903  
✉ michaelculligan@dublinbic.ie  
alexhobbs@dublinbic.ie  
🌐 www.dbic.ie

Conor O'Connor  
Enterprise Equity Venture,  
Capital, The Media Cube,  
Kill Avenue,  
Dun Laoghaire,  
Co. Dublin

☎ +353 (0)1 2145606  
✉ conor@enterpriseequity.ie  
🌐 www.enterpriseequity.ie

### AIB Start-Up Accelerator Fund

The AIB Start-Up Accelerator Fund, managed by ACT Venture Capital, was established in 2011 as a €22 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 €650,000. This fund is closed for new investments but continues to make follow-on investments in existing portfolio companies.

*Fund Size:*  
**€22 million**

*Fund Manager:*  
**ACT Venture Capital**

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

☎ +353 (0)1 2600966  
✉ info@actvc.ie  
🌐 www.actventure.com

## Bank of Ireland Seed and Early Stage Equity Fund 2009

This €32 million fund incorporates the €10 million Bank of Ireland MedTech Accelerator Fund. Investments are made in the range of €100,000 to €500,000. The primary focus is on high potential start-up companies operating in Big Data, ICT, Energy Efficiency and ICT related Healthcare sectors. This fund is closed for new investments.

*Fund Size:*  
**€32 million**

*Fund Manager:*  
**Kernel Capital**

*Contact:*

Orla Rimmington  
Rubicon Centre, Rossa Avenue,  
Bishopstown,  
Co. Cork

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✉ orla.rimmington  
@kernel-capital.com

🌐 www.kernel-capital.com

## Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010

The Bank of Ireland Start up and Emerging Sectors Equity Fund 2010, managed by Delta Partners was established in 2010. This €17 million fund has an investment focus on technology-based businesses and medtech which are headquartered in Ireland. The fund has invested in companies with disruptive business models and the potential for fast growth. The investment range is €100,000 to €650,000. The fund is closed for new investments but continues to make follow-on investments in existing portfolio companies.

*Fund Size:*  
**€17 million**

*Fund Manager:*  
**Delta Partners**

*Contact:*

Dermot Berkery /  
Maurice Roche  
Media House,  
South County Business Park,  
Leopardstown,  
Dublin 18

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✉ seedfund  
@deltapartners.com

🌐 www.deltapartners.com

# Venture Capital Funds

## Atlantic Bridge II Limited Partnership\*

Atlantic Bridge II Limited Partnership is a growth equity fund focused on technology investments with offices and staff in Dublin, London, Silicon Valley, Beijing and Hong Kong. Atlantic Bridge II has been actively investing since July 2010. The fund is now closed for new investments but continues to make follow on investments in existing portfolio companies alongside Atlantic Bridge II Opportunity Fund Limited Partnership.

*Fund Size:*  
**€92.3 million**

*Fund Manager:*  
**Atlantic Bridge**

*Contact:*

Elaine Coughlan  
22 Fitzwilliam Square South,  
Dublin 2

☎ +353 (0)1 6034450

✉ info@abven.com

🌐 www.abven.com

## Bank of Ireland Kernel Capital Partners Private Equity Fund II

This fund has an investment policy to invest in Irish companies in ICT, Environmental Technologies, Engineering, Finance and General Industry. This fund is now closed for new investments but continues to make follow-on investments in existing portfolio companies.

*Fund Size:*  
**€27.11 million**

*Fund Manager:*  
**Kernel Capital**

*Contact:*

Orla Rimmington  
Rubicon Centre, Rossa  
Avenue, Bishopstown,  
Co. Cork

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✉ orla.rimmington@  
kernel-capital.com

🌐 www.kernel-capital.com

## Delta Equity Fund III Limited Partnership

Delta Equity Fund III Limited Partnership is a €105 million venture capital fund managed by Delta Partners.

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 to €5,000,000 and taking a minority shareholding. This fund is now closed for new investments.

*Fund Size:*  
**€104.88 million**

*Fund Manager:*  
**Delta Partners**

*Contact:*

Dermot Berkery /  
Maurice Roche  
Media House, South  
County Business Park,  
Leopardstown,  
Dublin 18

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✉ info@deltapartners.com

🌐 www.deltapartners.com

\* Includes Atlantic Bridge II Opportunity Fund Limited Partnership.

## Fountain Healthcare Partners Fund I Limited Partnership

Fountain Healthcare Partners is a €73 million Life Science focused venture capital fund headquartered in Dublin, Ireland with a second office in New York, USA. The fund specialises in making investments in Biotechnology, Medical Device, Specialty Pharma and Diagnostic Companies. Fountain Healthcare Partners launched its inaugural fund in May 2008. The fund invests between €500,000 and €7,000,000 per company over the life of the investment. This fund is closed to new investments.

*Fund Size:*  
**€73 million**

*Fund Manager:*  
**Fountain Healthcare Partners**

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

☎ +353 (0)1 5225100  
✉ manus@fh-partners.com  
🌐 www.fh-partners.com

## The Frontline Venture Fund I Limited Partnership

Frontline Ventures is an early-stage B2B venture capital fund based in Dublin and London. Closed in 2014, Fund I invests in 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 I is closed for new investments.

*Fund Size:*  
**€50.51 million**

*Fund Manager:*  
**Frontline Ventures**

*Contact:*  
Shay Garvey  
26-28 Lombard St. East  
Dublin 2

☎ +353 (0) 86 2593345  
✉ shayg@frontline.vc  
🌐 www.frontline.vc

## The Seroba Life Sciences Fund II Limited Partnership

Seroba Life Sciences Fund II is a venture capital fund invested in early-stage start-ups to more mature biotech and medical device companies. The fund is closed to new investments but continues to make follow on investments in existing portfolio companies.

*Fund Size:*  
**€75.1 million**

*Fund Manager:*  
**Seroba Life Sciences**

*Contact:*  
Peter Sandys  
18 Herbert St, Dublin 2

☎ +353 (0)1 6334028  
✉ petersandys@seroba-lifesciences.com  
🌐 www.seroba-lifesciences.com

# Venture Capital Funds

## SOSventures Ireland Fund Limited Partnership

SOSventures Ireland Fund Limited Partnership was established in August 2013 as a €20 million fund primarily focusing on the Technology, Software, Systems Biology, Synthetic Biology, Indie Biotech bio-coding and Telecommunications fields. The SOSventures Ireland Fund will run a number of accelerator programs in Ireland to assist in finding suitable SMEs.

The fund will invest between €50,000 to €2,000,000 per company over the life of the investment. The fund is open for new investments.

*Fund Size:*  
**€20 million**

*Fund Manager:*  
**SOSv**

*Contact:*  
Bill Liao  
2nd Floor, Penrose Wharf, Alfred Street, Cork

☎ +353 (0)21 4700991  
✉ bill.liao@sosv.com  
🌐 www.sosv.com

## The Ulster Bank Diageo Venture Fund Limited Partnership

Ulster Bank Diageo Venture Fund Limited Partnership – a €75 million fund is managed by Investec Ventures Ireland. The fund has invested at early and expansion stages of development across a broad range of industrial sectors.

The fund investment range is €1,000,000 to €5,000,000. The fund is now closed for new investments.

*Fund Size:*  
**€75 million**

*Fund Manager:*  
**Investec Ventures Ireland**

*Contact:*  
Michael Murphy / Leo Hamill / Derek Crawley  
The Harcourt Building,  
Harcourt Street, Dublin 2

☎ +353 (0)1 4210000  
✉ michael.murphy@investec.ie  
leo.hamill@investec.ie  
derek.crawley@investec.ie  
🌐 www.investec.ie



# 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 Ltd**

Nano bio-technology, chemistry & semi conductors focussed on high content genetic data

## **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***Crowd Process***Browser powered distributed computing***Cubic Telecom***Prepaid call cards***CurrencyFair***Online peer to peer currency exchange***CyGenica***Biomolecular machine for drug delivery***Davra Networks***Energy management solutions***DCisions (formerly Pension Dcisions)***Financial software***Decawave***Fabless semiconductor company***Depositify 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***Irritable bowel solution***Footbridge Learning Ltd***eLearning***Frankleyweb Ltd***Online retail***Genable Technologies Ltd****(formerly Optigen Technologies Ltd)***Gene therapy***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 accommodation***HomeTree Marketplace***Fintech***Huggity***Post event marketing tools***Hybrid Energy Solutions***Telecommunications energy solutions***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 company*

**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

**ManageC02 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 Ltd**

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

**Pharmapod Ltd**

Cloud-based platform for pharmacies

**Pharmatrin Ltd**

Drug-development company

**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 mental healthcare

**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

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**Spineguard**  
Medical devices

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**Sport Authority**  
Sports video commentary for online gaming sites

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**Storyful**  
Media

---

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

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**Surgacoll Technologies**  
Medical devices

---

**Swiftqueue Technologies Ltd**  
SaaS Cloud platform for GPs, dentists & hospitals

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**SWWBP Ltd**  
Manufacture of innovative whiteboard paint

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**Syncrophi Systems**  
Wireless patient monitoring technology

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**Synthace**  
High dimensional bioprocess optimisation

---

**Sytorus Ltd**  
Data protection

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**Tapastreet Ltd**  
Social network search engine

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**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**  
B2B marketplace for video 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

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**Zamano Plc**  
Interactive mobile applications

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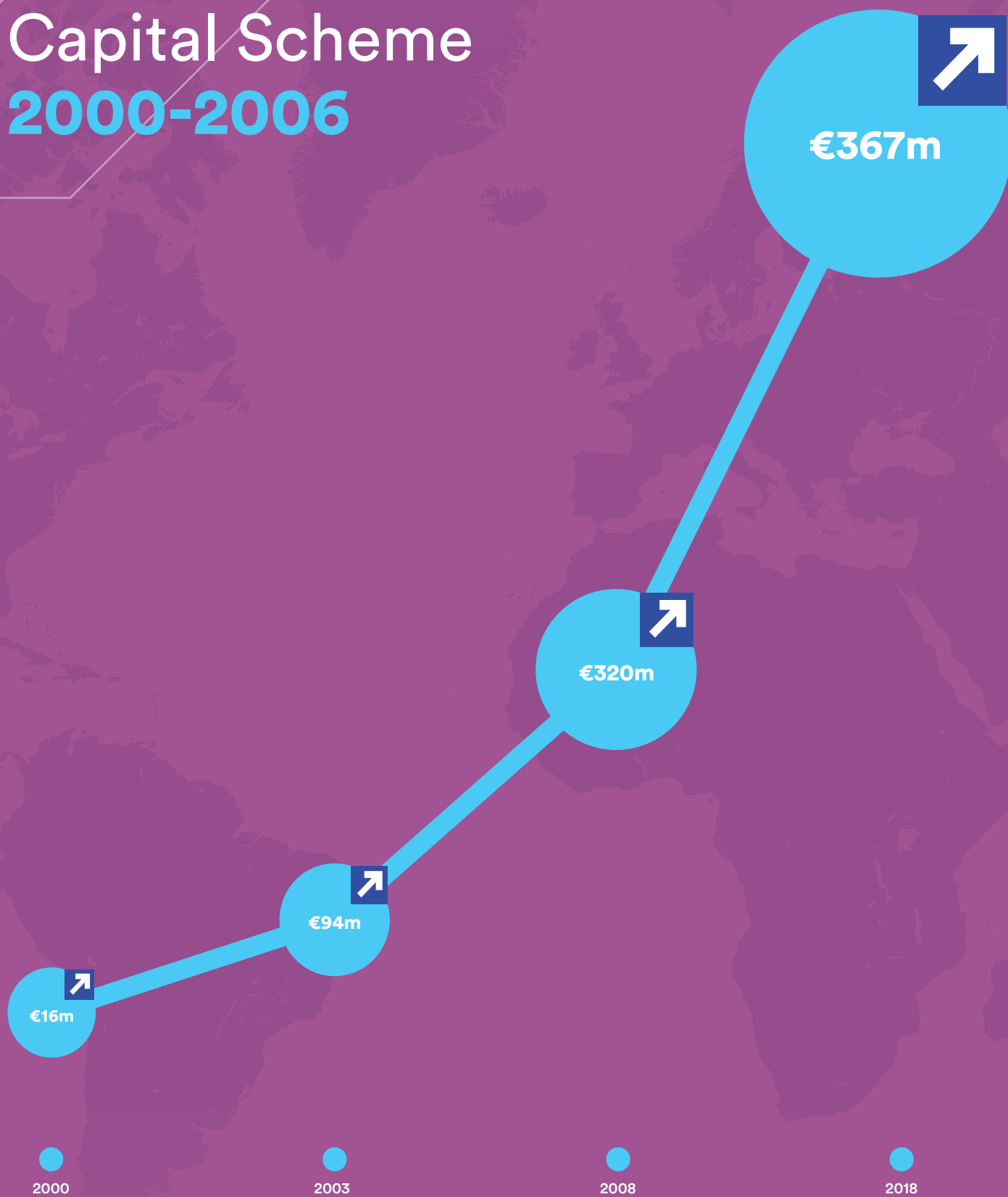
**Zapa Technology Ltd**  
Payments technology company

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**Zinc Software Ltd**  
Developer of hardware/software for health & wellbeing lifestyle solutions

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# Seed and Venture Capital Scheme 2000-2006



## Summary of Investments

### Cumulative to December 2018

Name of Fund	Fund Size €'000s	Number of Investments 2000 - 2018	Total Invested 2000 - 2018 €'000s
AIB Equity Fund 2002*	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	83	91,154
Bank of Ireland Kernel Capital Partners Private Equity Fund	27,325	63	19,118
BOI Venture Capital Ltd***	7,960	14	7,960
Delta Equity Fund II Limited Partnership	90,000	218	80,779
Enterprise Equity Investment Fund Ltd	15,000	52	10,750
Enterprise Equity Seed Capital Investment Fund	7,000	51	7,133
European BioScience Fund 1***	12,700	43	9,966
EVP Early Stage Technology Fund	10,000	25	8,549
ICC Regional Venture Capital Fund***	7,620	17	7,618
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20,000	51	15,566
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	19,000	38	11,831
The HotOrigin Fund 1*	2,100	3	660
Trinity Venture Fund 2*	138,700	59	80,038
4th Level Ventures University Seed Fund Limited Partnership	17,180	73	14,580
<b>Total</b>	<b>473,085</b>	<b>793</b>	<b>366,509</b>

\* Closed

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

\*\*\* Fund in wind-up status

## Analysis of Investments by Stage of Development

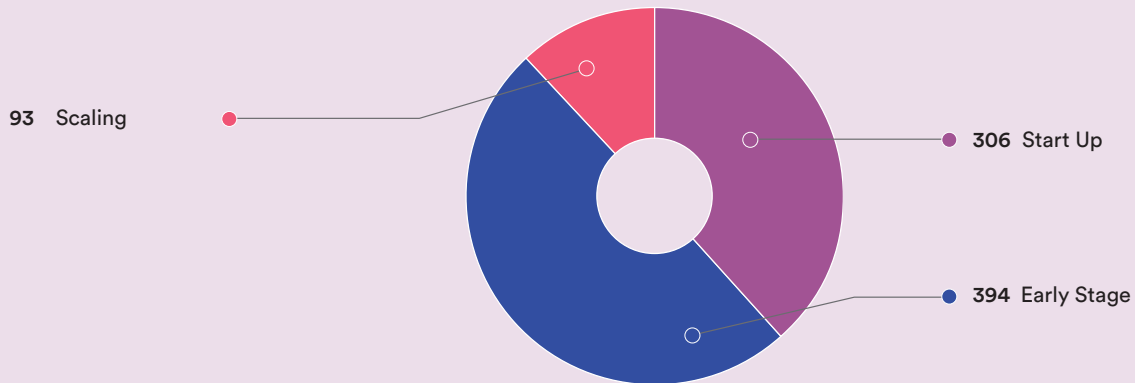
Cumulative to December 2018

Type	Number of Investments	Total Invested Value €'000s	% of Total Amount Invested
Start Up	306	89,223	24.34%
Early Stage	394	182,150	49.70%
Scaling	93	95,136	25.96%
<b>Total</b>	<b>793</b>	<b>366,509</b>	<b>100.00%</b>

### Number of Investments – Breakdown of Investments

Cumulative to December 2018

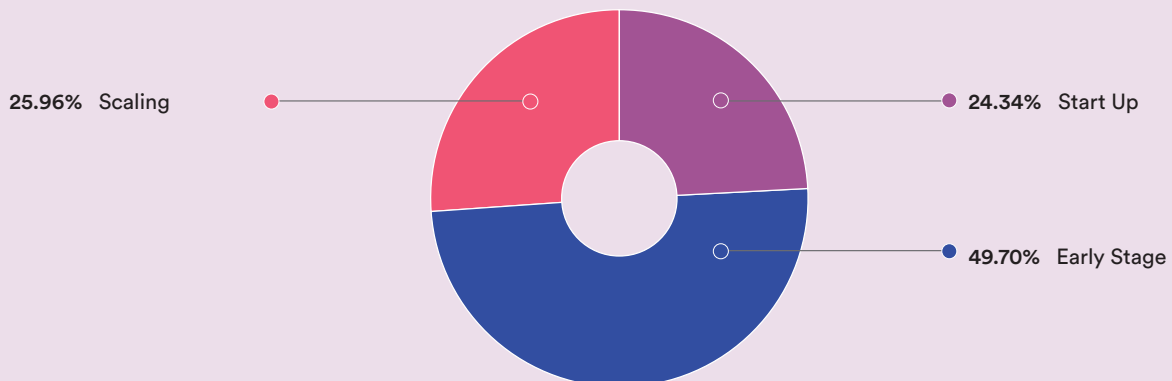
(by number)



### Amount of Investments – Breakdown of Investments

Cumulative to December 2018

(% by value)





## Regional Breakdown of Investments

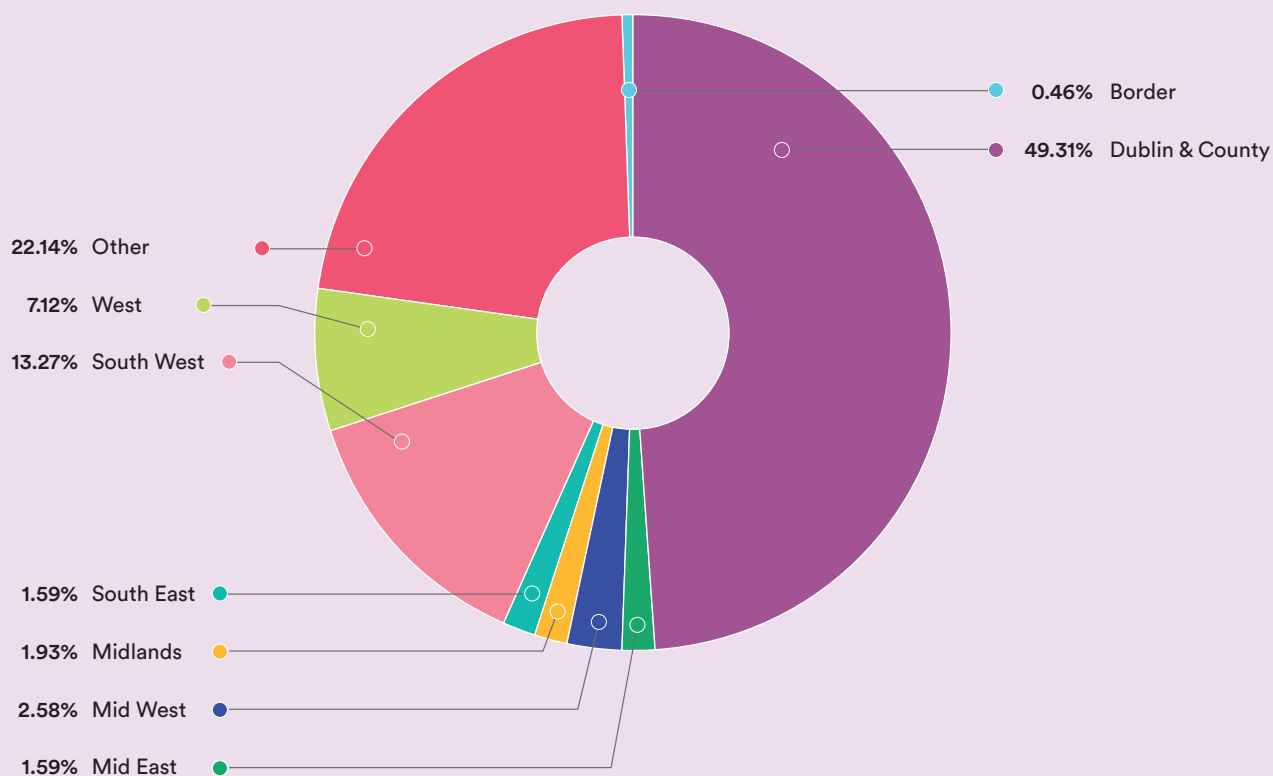
Cumulative to December 2018

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Border	8	1,688	0.46%
Dublin & County	344	180,725	49.31%
Mid East	16	5,843	1.59%
Mid West	38	9,466	2.58%
Midlands	8	7,070	1.93%
South East	11	5,832	1.59%
South West	154	48,646	13.27%
West	110	26,083	7.12%
Other	104	81,156	22.14%
<b>Total</b>	<b>793</b>	<b>366,509</b>	<b>100.00%</b>

## Regional Breakdown of Investments

Cumulative to December 2018

(% by value)



## Sectoral Breakdown of Investments

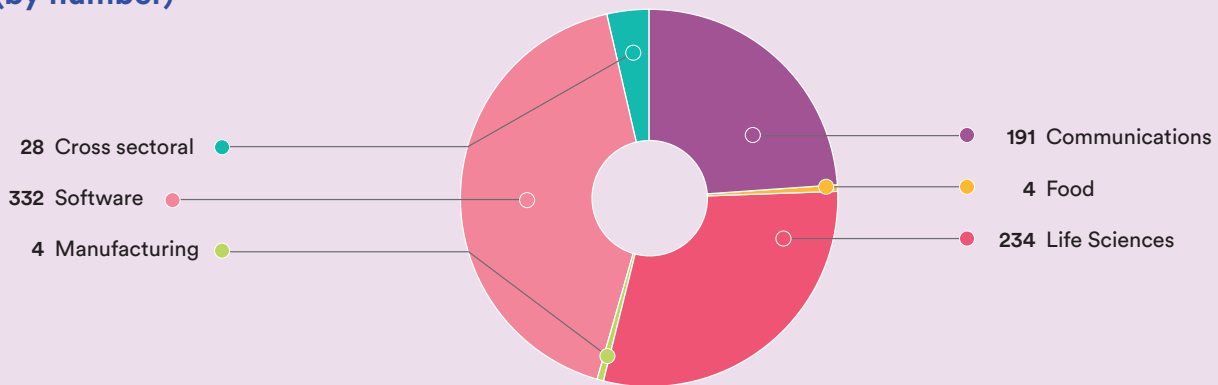
Cumulative to December 2018

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Communications	191	115,066	31.40%
Food	4	781	0.21%
Life Sciences	234	66,603	18.17%
Manufacturing	4	1,599	0.44%
Software	332	170,810	46.60%
Cross sectoral	28	11,650	3.18%
<b>Total</b>	<b>793</b>	<b>366,509</b>	<b>100.00%</b>

### Sectoral Breakdown of Investments

Cumulative to December 2018

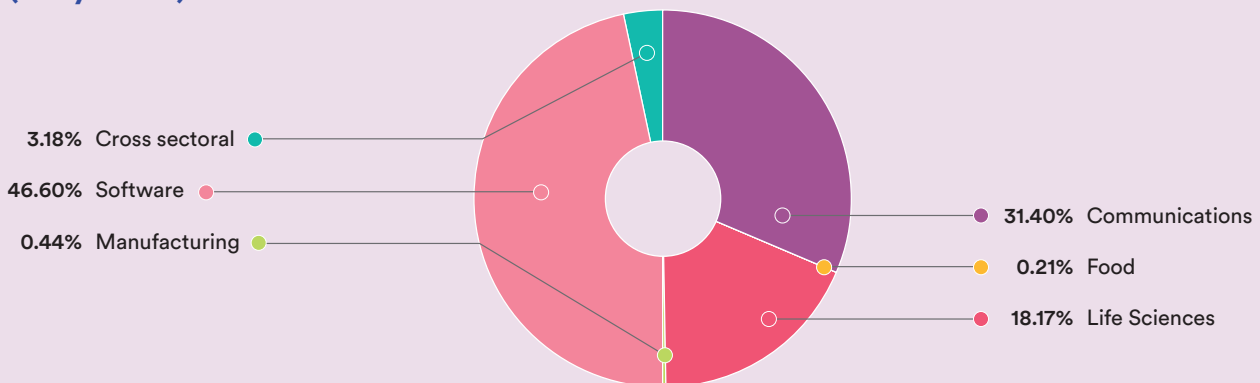
(by number)



### Sectoral Breakdown of Investments

Cumulative to December 2018

(% by value)



## Investments Per Year

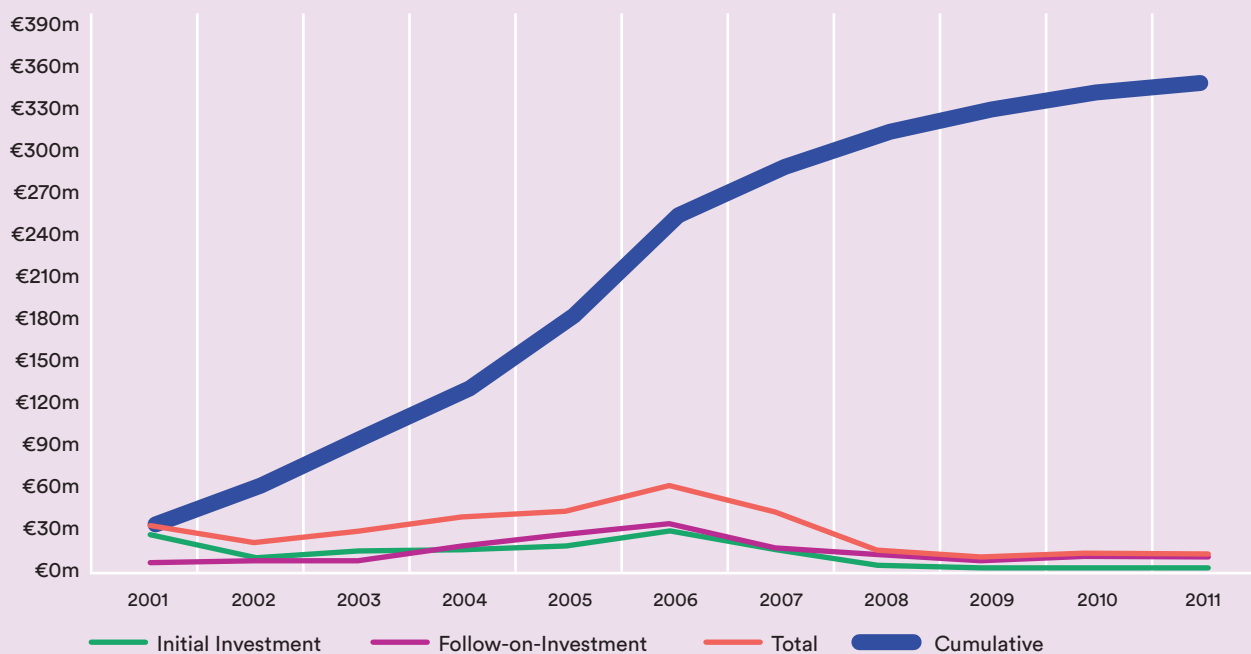
### Cumulative to December 2018

Year	Initial Investment		Follow-on Investments		Total			Cumulative
	Number	€'000s	Number	€'000s	Number	€'000s	%	€'000s
2001	22	30,465	8	3,737	30	34,202	9.33%	34,202
2002	15	15,112	28	12,397	43	27,509	7.51%	61,711
2003	30	19,839	43	12,879	73	32,718	8.93%	94,429
2004	28	19,214	56	19,768	84	38,982	10.64%	133,411
2005	26	19,435	73	30,888	99	50,323	13.73%	183,734
2006	20	32,344	79	34,619	99	66,963	18.27%	250,697
2007	8	22,747	87	22,169	95	44,916	12.26%	295,613
2008	2	4,084	78	18,914	80	22,998	6.27%	318,611
2009	1	42	45	11,550	46	11,592	3.16%	330,203
2010	0	0	54	13,188	54	13,188	3.60%	343,391
2011	0	0	28	7,243	28	7,243	1.98%	350,634
2012	0	0	19	2,103	19	2,103	0.57%	352,737
2013	0	0	16	3,182	16	3,182	0.87%	355,919
2014	0	0	12	7,433	12	7,433	2.03%	363,352
2015	0	0	9	876	9	876	0.24%	364,228
2016	0	0	2	1,263	2	1,263	0.34%	365,491
2017	0	0	3	848	3	848	0.23%	366,339
2018	0	0	1	170	1	170	0.05%	366,509
<b>Total</b>	<b>152</b>	<b>163,282</b>	<b>641</b>	<b>203,227</b>	<b>793</b>	<b>366,509</b>	<b>100.00%</b>	

## Investments Per Year

### Cumulative to December 2018

#### (by value)



## Venture Capital Funds

### Atlantic Bridge Limited Partnership

Atlantic Bridge Limited Partnership is a growth equity fund focused on technology investments with offices and staff in Dublin, London, Silicon Valley Beijing and Hong Kong. Atlantic Bridge I has been actively investing since 2005. The fund is closed to new investments but continues to make follow on investments in existing portfolio companies.

*Fund Size:*

**€98.5 million**

*Fund Manager:*

**Atlantic Bridge**

*Contact:*

Elaine Coughlan  
22 Fitzwilliam Square South,  
Dublin 2

☎ +353 (0)1 6034450

✉ info@abven.com

🌐 www.abven.com

### Bank of Ireland Kernel Capital Partners Private Equity Fund

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 to €3,000,000. This fund is now fully invested.

*Fund Size:*

**€27.33 million**

*Fund Manager:*

**Kernel Capital**

*Contact:*

Orla Rimmington  
Rubicon Centre  
Rossa Avenue  
Bishopstown  
Co. Cork

☎ +353 (0)21 4928974

✉ orla.rimmington@  
kernel-capital.com

🌐 www.kernel-capital.com

### Delta Equity Fund II Limited Partnership

Delta Partners, an early stage technology venture capital firm, based in Dublin invested its third fund, the €90 million Delta Equity Fund II Limited Partnership. The fund is closed to new investments.

*Fund Size:*

**€90 million**

*Fund Manager:*

**Delta Partners**

*Contact:*

Dermot Berkery /  
Maurice Roche  
Media House  
South County Business Park  
Leopardstown  
Dublin 18

☎ +353 (0)1 2940870

✉ info@deltapartners.com

🌐 www.deltapartners.com

## Enterprise Equity Venture Capital Group

Enterprise Equity Venture Capital Group manages Enterprise Equity Investment Fund (€15 million) and Enterprise Equity Seed Capital Fund (€7 million). These two funds are now closed for new investments.

*Fund Size:*  
**€22 million**

*Fund Manager:*  
**Enterprise Equity Venture Capital Group**

*Contact:*  
Conor O'Connor /  
Tom Shinkwin  
The Media Cube  
Kill Avenue  
Dun Laoghaire  
Co. Dublin

☎ +353 (0)1 2145606

✉ conor@enterpriseequityie  
tom@enterpriseequityie

🌐 www.enterpriseequityie

## EVP Early Stage Technology Fund

The EVP Early Stage Technology Fund was established in 2002. The fund invested in early stage High Potential Start-up (HPSU) companies in the Information, Communications and Technology (ICT) Sector.

This fund is now closed for new investments.

*Fund Size:*  
**€10 million**

*Fund Manager:*  
**EVP Management Ltd**

*Contact:*  
Gerry Jones  
Carpenterstown Road  
Castleknock  
Dublin 15

☎ +353 (0)1 6639206

✉ gerry.jones@evp.ie

🌐 www.evp.ie

## Irish BioScience Venture Capital Fund

The €20 million Irish BioScience Venture Capital Fund is a specialist life science fund managed by Seroba Life Sciences. The fund focused on early-stage life science companies on the island of Ireland with investments typically in the €200,000 to €2,000,000 range. The fund is now fully invested.

*Fund Size:*  
**€20 million**

*Fund Manager:*  
**Seroba Life Sciences**

*Contact:*  
Peter Sandys  
18 Herbert St,  
Dublin 2

☎ +353 (0)1 6334028

✉ petersandys  
@seroba-lifesciences.com

🌐 www.seroba-lifesciences.com

## Venture Capital Funds

### 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.

*Fund Size:*  
**€19 million**

*Fund Manager:*  
**Investec Ventures Ireland**

*Contact:*

Michael Murphy /  
Leo Hamill / Derek Crawley  
The Harcourt Building  
Harcourt Street  
Dublin 2

☎ +353 (0)1 4210000

✉ michael.murphy@investec.ie  
leo.hamill@investec.ie  
derek.crawley@investec.ie

🌐 www.investec.ie

### 4th Level Ventures University Seed Fund Limited Partnership

4th Level Ventures University Seed Fund was established in 2002. Investees are high potential businesses in the seed or early stage of their development arising out of research in Irish third level institutions.

The fund investments are in the Life Sciences, Material Sciences, Technology and information, Communications and Technology (ICT) sectors. The fund is closed for new investments.

*Fund Size:*  
**€17.18 million**

*Fund Manager:*  
**4th Level Ventures Ltd**

*Contact:*

Alan Wall  
75 St. Stephen's Green  
Dublin 2

☎ +353 (0)1 6333627

✉ ajwall@cantor.com

# Investee Companies

## **2PM Technologies Ltd**

Telecom technology

## **A.E.S. Ltd**

Waste management solutions for household and commercial waste

## **Accuris Ltd**

Provider of smart fixed-mobile convergence technology to the global telecommunications market

## **Acision BV**

Mobile

## **Advanced Manufacturing Control Systems Ltd**

Software and hardware platform for the delivery of weighing and identification solutions for the waste industry

## **AEP Systems Ltd**

Security & acceleration hardware products

## **AePONA Group Ltd**

Telcom s/ware

## **AGI Therapeutics Ltd**

Drug Product development

## **Aimware Ltd**

Team collaborative software

## **Aircraft Management Technologies Ltd**

Aircraft maintenance s/w

## **Alatto Technologies Ltd**

Telecoms S/W & services

## **Alimentary Health Ltd**

Biotechnology development of medical products

## **Alinicle formerly Eclipse Clinical Technologies Ltd**

Elec. Data capture service to Pharm. Bio, Med device cos

## **Allergo Technologies Ltd T/A Deerac Technologies**

A nanotechnology company developing innovative technologies for dispensing minute droplets of liquid

## **Altamedius Ltd (form. Artic Web)**

E & M-commerce payment infrastructure

## **Applied Modelling Technologies 3D Ltd T/A AMT3D**

Development and marketing of 3D digital computer models

## **Audio Processing Technologies Holdings**

Audio compression technology

## **Beocare Ltd**

Development and supply of high value healthcare textiles

## **Biomedical Research Ltd**

Personal care & medical products

## **BioObservation Systems Ltd T/A PixAlert**

Provider of monitoring software and e-security solutions

## **Biosensia Ltd formerly Nanocomms Ltd**

Supplier of integrated polymer enabled products

## **Bocom International Ltd**

Digital broadcasting technologies

## **Cellix Ltd**

Cellix develops and manufactures instrumentation ("platform") for use in laboratories engaged in drug discovery, diagnostics and medical research

## **Celtic Catalysts Ltd**

Provides asymmetric products and services to the Pharmaceutical and Fine Chemical industries.

## **Celtrak Ltd**

Design, development and marketing of telematics services

## **Changing Worlds Ltd**

Personalisation s/w

## **Channel Six Ltd**

Ireland's first independent entertainment channel

## **Chip Sensors Ltd formerly Cratlon Ltd**

Wireless sensor market

## **Cibenix Ltd**

Provides solutions for mobile phone companies

## **CR2 Ltd**

Banking software solutions

## **Crescent Diagnostics (Ireland) Ltd**

Development of a new diagnostic/screening system for bone quality/osteoporosis

## **Diabetica Ltd**

Development of peptides for diabetes/obesity

## **Digisoft.tv Ltd**

Provider of software platform for digital TV.

## **Duolog Holdings Ltd**

Silicon des & s/w services

## **E Manage IT Ltd T/A Iquate**

Network management software manufacturer

## **Eclipse Clinical Technologies Ltd**

Elec. Data capture service to Pharm. Bio, Med device cos

## **Ely Medical Group Ltd/Efitness**

Holdings Ltd T/A Therapie Group Health & beauty clinics

## **EMF Ireland Ltd**

Manufacturer of MOCVC reactors

## **Envivio Inc**

Mobile infrastructure

## **Farran Technology Ltd**

Millimetre wave scanning

## **Firecomms Ltd**

Photonics company developing optical data transmission

## **Fixnetix**

Delivering stock market data feeds for financial institutions

## **Flurocap Ltd**

Dev of biochip for biotech & life science industries

**FMC Technology Ltd**

Monitoring of mid-voltage distribution networks remotely for electricity utilities

**Gas Sensor Solutions Ltd**

Gas sensor technologies for medical and environmental analysis

**Glonav Inc**

Fabless semiconductor company focused on GPS market

**Glysure**

Developing a continuous glucose monitoring device for use with patients in intensive care units

**H2HCare Ltd**

S/w for healthcare industry

**Headway Software Ltd**

Software development

**Heartscape Ltd**

Supplier of medical devices

**Homenet Comms Ltd**

Provider of video streaming solutions for wireless and telecom networks

**HomeNet Communications Ltd**

Video streaming solutions for wireless networks

**Hullomail (formerly Voxsurf Ltd)**

Mobile voice activated s/w

**IdentiGEN Ltd**

Provider of DNA based solutions to the Agri-food industry

**Instinct technology Ltd formerly Torc Interactive Ltd**

Games middleware

**It's TV Ltd**

Digital Terrestrial TVV licence application

**Jackie Skelly Fitness Ltd**

Leisure

**Kadius Systems Ltd**

Content mgmt s/w

**Labcyte Inc formerly Allergo Technologies Ltd T/A Deerac Technologies**

A nanotechnology company developing innovative technologies for dispensing minute droplets of liquid

**Lakefield eTechnologies ("LeT" Systems)**

Network Mgmt s/w for electrical utilities

**LeCayla Technologies Ltd**

Utility priced billing solutions

**Lightstorm Networks (Xancom Ltd)**

Fabless networking semiconductor company

**Magnetic Solutions Ltd**

Tool & Process Vendor

**Medicom Ltd**

Practice management systems for medical consultants

**Merrion Pharmaceuticals Ireland Ltd**

Pharmaceutical company based upon proprietary technologies for oral drug delivery

**Metamusic Ltd T/A Meiticheol Teo**

Developing a video-driven soundtrack composition system

**Microsol Ltd**

Monitoring solution for the telecoms industry

**Mid Media Ltd**

Media publications

**Mini Storage Holdings Ltd**

Self Storage

**MPStor Ltd**

Storage area network solutions

**Mx data (formerly m-spatial Ltd)**

Mobile location-based service tech

**Nanotech Semiconductor Ltd**

Supplier of integrated polymer enabled products

**Neoss Ltd**

Mobile location-based service tech

**Nero AG**

Portable digital media devices

**NeuroCure Ltd**

NeuroCure is an emerging specialty pharma company with a focus on CNS markets. The company is developing new uses and formulations of known drugs

**nEUTekBio Ltd**

Medical diag. & therapeutic Co

**Newcourt Group Ltd**

Provides security and recruitment services

**NitroSell Ltd**

eCommerce software

**Norkom Technologies Plc**

Analytical applications s/w

**Nova Science Ltd**

Medical device company

**Novate Medical Ltd**

Cardiovascular

**Nualight Ltd**

Delivers innovate technology and high performance LED lamps to its customers

**O' hEocha Design Ltd**

Wireless audio systems

**OpenMind Networks Ltd**

Develops operator centered messageware

**Opsona Therapeutics Ltd**

Development of Biological drugs for autoimmunity and inflammatory diseases.

**Optical Metrology Holdings Ltd**

Optical metrology solutions

**Optigen Technologies Ltd T/A Genable Technologies**

An early stage biopharmaceutical company developing gene-based medicines for inherited diseases.

**Orakine Ltd**

Bio-medical company

**Orbo technologies Ltd**

Data communications security systems.

**Panda Security International S. L.**

Security software

**Pharmatrin Ltd**

Biotech - novel syn. Compounds

**Phonecard Warehouse Ltd**

Elec.dist. to prepaid mobile phones

**Polarlake Ltd**

Development & sale of XML tools

**Powervation Ltd**

Development and supply of power controllers for routers and servers

**Prediction Dynamics Ltd**

Provides risk management software

**Prime Carrier Ltd**

Telecom voice procurement systems

**PXIT Ltd (formerly Tsunami Photonics Ltd)**

Development and sale of software to characterise and control laser transmitters for optical telecommunications networks



**Qumas Ltd***Compliance Management Solutions***Redmere Technology Ltd***Storage area network solutions***Rococo Software Ltd***Wireless networking s/w***Scientific Systems Ltd T/A Stratum***Analytical Semi conductor process software.***SeeWhy Software Ltd***A leading vendor of Business Activity Monitoring software***Selatra Ltd***Distributor of gaming products for mobile phones***SensL Technologies Ltd***SensL is developing a range of silicon based, solid state, photon counting sensors and modules***Sepro Telecom International Ltd***Rating & billing s/w for the telecoms industry***Shenick Network Systems Ltd***Telecommunications test equipment***SigmaX Ltd***Development and marketing of design software solutions for the structural engineering industry***Similarity Systems Ltd (formerly Sivtech Vector Technologies Ltd)***Provider of data quality software products and professional services, primarily for the data management sector***Smart Yureo Broadband Ltd***Telecoms Provider***SteelTrace Ltd***Software engineering tools***Stokes Bio***Develops diagnostic methodology systems for diagnosis of cancers in humans***Surfkitchen formerly Calaba***Mobile search & directory s/w***Swift Find Foods Ltd***Food Processing***Technology from Ideas***Commercialisation of technology ideas within Irish Universities***Telecommunications and Computer Services Ltd (TCSI)***Network & telecoms solutions***Telekinesys Research Ltd T/a Havok***Computer games & animation s/w***The TAS Group (formerly Select Selling Ltd)***Sales methodology software***TopChem Laboratories Ltd***Contract research laboratory serving the pharmaceutical industry***TravelFAT Ltd***Providing travel industry software***Treemetics Ltd***Development and marketing of forestry products***TriMed research Ltd (TriMed)***Development of therapeutic anti - infective products based technology***Two-Ten Health Ltd***Combined Admin & clinical mgmt system***Validsoft Ltd (formerly eBizz Consulting Group Ltd)***Systems integration co***Valista (formerly Network 365 Ltd)***Mobile payment infrastructure***Visor Ltd***Designing and implementing accounting, management reporting, and ERP systems***Vivasure Medical Ltd***Medical devices***Vysera Biomedical Ltd***Medical devices***Zerusa Ltd***Medical devices*

# Seed and Venture Capital Scheme 1994-1999



## Overview

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

Under the Scheme, €129 million was invested in 146 companies. Investment in regionally located projects outside Dublin totalled €38 million (29%). Investment in software related projects totalled €92 million (71%).

### Regional Breakdown of Investments

Cumulative to December 2018

Region	Total Invested €'000s	% of Total Value Invested
Border	2,868	2.22%
Dublin	91,193	70.55%
Mid East	6,646	5.14%
Mid West	4,567	3.53%
South East	4,063	3.14%
South West	13,853	10.72%
West	4,916	3.80%
Midlands	1,158	0.90%
<b>Total</b>	<b>129,264</b>	<b>100.00%</b>

### Sectoral Breakdown of Investments

Cumulative to December 2018

Sector	Total Invested €'000s	% of Total Value Invested
Life Sciences	7,702	5.96%
Communications	16,837	13.03%
Manufacturing	7,186	5.56%
Software	91,998	71.17%
Cross sectoral	3,497	2.71%
Food	2,044	1.57%
<b>Total</b>	<b>129,264</b>	<b>100.00%</b>

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 and reporting of the Programme. All investment decisions are made by 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

### Cumulative to December 2018

Name of Fund	Fund Size €'000s	Number of Investments 1994 - 2018	Total Invested 1994 - 2018 €'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	102	10,909
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	4,657
Irish BICs Seed Capital Fund Ltd *	1,905	8	914
Millennium Entrepreneur Fund Ltd *	1,524	18	1,220
Shannon Ventures Ltd *	254	3	77
Smurfit Venture Investments Ltd *	3,809	16	3,087
The Guinness Ulster Bank Equity Fund Limited Partnership *	7,618	29	6,602
The ICC Software Fund Limited Partnership (1) *	12,697	18	13,729
The ICC Software Fund Limited Partnership (2)	30,558	35	30,553
Trinity Venture Fund 1*	24,125	66	19,137
<b>Total</b>	<b>147,880</b>	<b>516</b>	<b>129,264</b>

\* Fund closed

# Seed and Venture Capital Funds Committee

Kevin Sherry (Chairperson)  
Executive Director  
Global Business Development  
Enterprise Ireland

Paul McKeown  
Chief Financial Officer  
Finance  
Enterprise Ireland

Donnchadh Cullinan  
Department Manager  
Growth Capital & Banking Relations  
Enterprise Ireland

Don Harrington  
Director Corporate Finance  
Goodbody Stockbrokers  
Private Sector

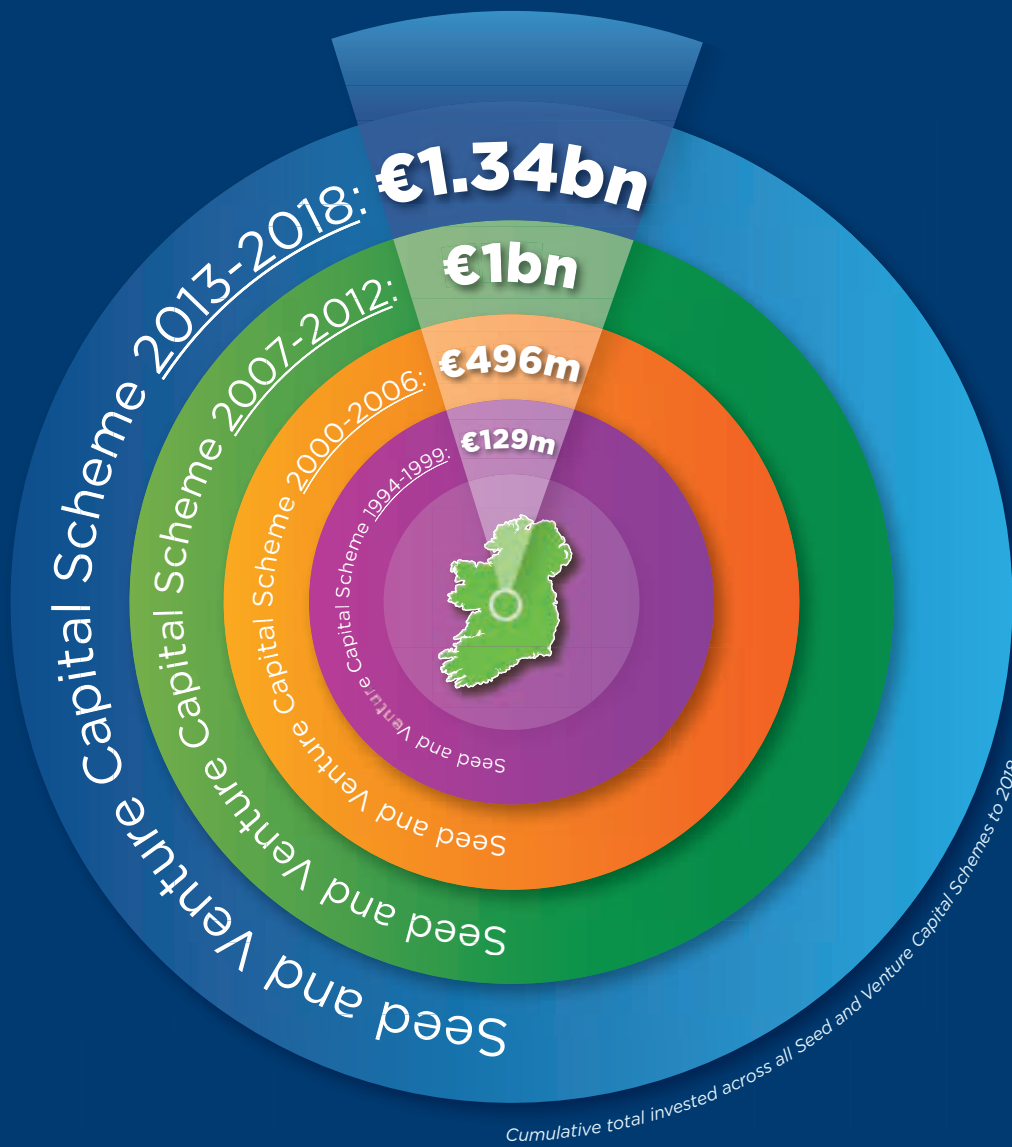
Jean Carberry  
Principal Officer  
Department of Business, Enterprise and Innovation  
and Innovation

Nick Ashmore  
CEO  
Strategic Banking Corporation of Ireland

Eimear Kenny  
Secretary to the Seed and Venture Capital Funds  
Committee







For more information on events and client supports visit [www.enterprise-ireland.com](http://www.enterprise-ireland.com)  
 Enterprise Ireland, The Plaza, East Point Business Park, Dublin 3. Tel: +353 (1) 727 2000



Ireland's European Structural and Investment Funds Programmes 2014-2020. Co-funded by the Irish Government and the European Union.

**Commission of the European Union**

In 2014, Enterprise Ireland administered a range of programmes that are eligible for co-funding by EU Structural Funds, including the European Regional Development Fund, the Productive Sector Operational Programme, Employment and Human Resource Development Operational Programme, and the two Regional Operational Programmes for the Southern and Eastern and BMW regions.