

Seed and Venture Capital 2021 Report

Seed and Venture Capital Schemes



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2021 A Year in Review



In 2021, Enterprise Ireland provided continued support for our clients emerging from the economic turmoil caused by the Covid 19 pandemic, directly investing more than €28 million in 125 Irish start-ups. Enterprise Ireland supports innovative and ambitious entrepreneurs at various stages of their growth journey as they work to build world-class businesses. With the difficult circumstances of recent years taken into consideration, the resilience of this cohort of entrepreneurs has been remarkable.

Enterprise Ireland's Seed & Venture Capital Scheme is a key component of the state's support for investment into early-stage Irish companies.

Funds supported under these schemes play a key role in the achievement of our overarching strategic objectives to build scale, increase innovation and assist our clients diversify in global markets. The objective of these funds is to invest in our fastest growing and dynamic companies across all Enterprise Ireland core sectors. These include Life Sciences, Digital Technologies & Fintech and play a vital role in the development of the underlying Irish ecosystem that provides much needed capital to drive and underpin the growth of our client companies.

Under five schemes dating back to 1997, €642m has been committed to 66 VC funds leveraging an additional €2.56bn into the Irish VC market. In 2021, funds supported by the Enterprise Ireland schemes completed 123 investments with a total value of €68m invested into 75 Irish companies. A key objective of Enterprise Ireland's SVC schemes is to create an environment where companies can start, innovate and grow internationally from anywhere in Ireland. To support this objective 74% of the businesses supported were early-stage companies seeking pre-seed or seed investments. €22m was invested in companies based outside of Dublin.

Delivering sustainability and impact are increasingly important factors in the funding decisions of both governments and investors. The importance of this was highlighted in the development of the Enterprise Ireland 2019 – 2024 SVC scheme where fund managers now gather information and promote ESG policies. To deliver on these objectives fund managers receiving commitments through this programme are adopting ESG strategies, incorporating ESG criteria in their due diligence processes and generally making it a condition of investment that portfolio companies put in place an ESG strategy.

Gender diversity and increasing the number of female-led businesses is a key strategic priority for Enterprise Ireland. In 2020, 18% of SVC supported companies in Ireland were female led. This increased to 31% in 2021. On a fund level, the majority of Enterprise Ireland SVC supported fund managers now have women at the partner or investment manager level.

The five-year cycle of SVC Schemes, with new funds coming to the market each year, has provided fresh capital into the Irish market. We can see from the data that the older funds in the first three schemes have largely concluded their investment activities following more than 2,700 investments. Funds supported under Schemes 2013-18 and 2019-24 are now responsible for the majority of activity.

The first call for expressions of interest under the latest Scheme (2019 - 2024), was launched in 2019 with a specific focus on Pre-Seed, Seed and Series A investments. The second call in 2020 centered on support for university spin-out companies while the third call in 2021 again focused on Seed to Series

A stages. Allocations have been made to funds which achieved a first close post 31 December 2021. During 2021, we made commitments to five new funds with a combined size of just under €300m:

- (i) €15m in Delta Equity Fund IV Limited Partnership, a fund which will invest in seed and early-stage technology companies in Ireland.
- (ii) €15m in Redesdale Food Limited Partnership, a fund focused on investing in the future of food, beverage and nutrition companies.
- (iii) €8.5m in ACT VI Venture Capital Fund Limited Partnership, a fund which will invest in Series A stage companies across a broad range of sectors including ICT, health and cleantech.
- (iv) €12.5m in ACT VI Side Car Fund Limited Partnership, a fund which will invest in seed stage technology companies.
- (v) €10m in Seroba Life Sciences Fund IV Limited Partnership, a fund focused on early stage life sciences companies.

This brings the total allocation under the 2019-2024 scheme to €122m across 9 funds.

Whilst the external environment will continue to present challenges to both the Irish economy and the global outlook, our strong results in 2021 and the diversity of our sectoral focus give a very strong basis for confidence regarding the impact our activities are having and will have into the future.

Leo Clancy
Chief Executive Officer, Enterprise Ireland

Introduction

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

Seed and
Venture Capital
Scheme
2019-2024

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

Under the Seed and Venture Capital Scheme (2019-2024), the Government approved a further allocation of €175m to foster a strong pipeline of high growth, innovative businesses in the Irish economy by increasing the availability of appropriate sources of risk capital for start-up/early-stage businesses with high growth potential at each stage of their development and by signaling strong Government support for an innovative enterprise culture. To December 2021, three calls for expressions of interest have taken place with nine funds receiving commitments of €122m from Enterprise Ireland. This has leveraged additional capital to a total combined fund size of over €682m.

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. The 11 funds supported have received a commitment of €139 million and have a combined total fund size of €868 million. An allocation has also been made to the European Angel Fund Ireland.

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 2019, 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.

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. For reporting purposes, each tranche of capital invested in a company is counted as an investment.
3. Some investee companies have secured funding from more than one fund.
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.

Seed and Venture Capital Scheme



123

venture capital investments in
Irish companies in 2021



€68m

of venture capital invested in
Irish companies in 2021



65

funds supported by Enterprise Ireland to date



75

Irish companies received venture capital investment in 2021



Seed and Venture Capital Scheme 2019-2024

Summary of Investments

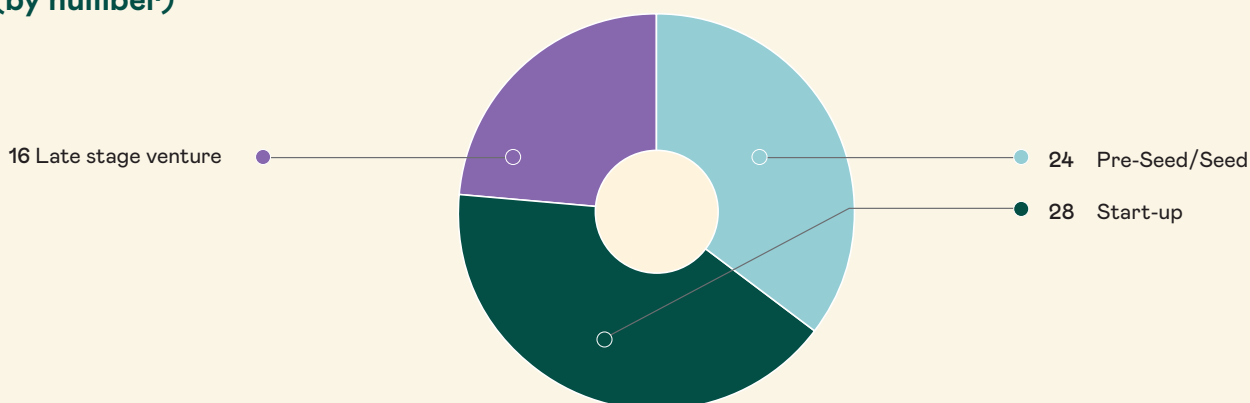
Name of Fund	Fund Size €'000s	Number of Investments 2021	Total Invested in 2021 €'000s
ACT VI Side Car Fund Limited Partnership	23,750	1	103
Atlantic Bridge IV, L.P.	260,962	13	60,505
MiddleGame Ventures Fund I	59,990	9	15,439
The Ireland Smart Tech Fund	32,118	6	2,147
University Bridge Fund II LP	63,300	8	6,700
Total	440,120	37	84,893

The following four additional funds closed in December 2021, ACT VI Venture Capital Fund Limited Partnership, Delta Equity Fund IV Limited Partnership, Redesdale Food Limited Partnership and Seroba Life Sciences Fund IV Limited Partnership. These four funds made their first investments in 2022 and are therefore not reported in the table above.

Analysis of Investments by Stage of Development Cumulative to December 2021

Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
Pre-Seed/Seed	24	35.29%	28,150
Start-up	28	41.18%	73,328
Late stage venture	16	23.53%	59,688
Total	68	100.00%	161,166

Number of Investments – Breakdown of Investments Cumulative to December 2021 (by number)



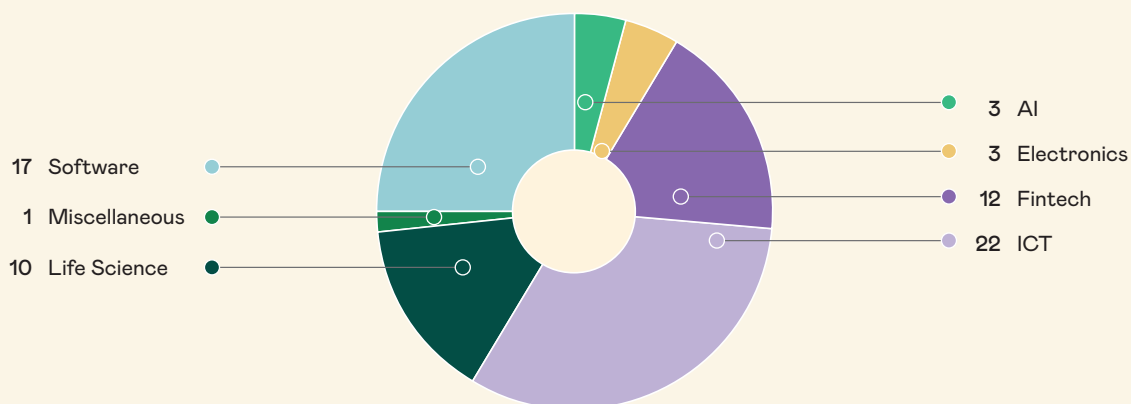
Regional Breakdown of Investments Cumulative to December 2021

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin & County	23	24,234	15.04%
Overseas	35	123,848	76.84%
South	2	1,300	0.81%
South East	1	300	0.19%
West	7	11,484	7.13%
Total	68	161,166	100.00%

Sectoral Breakdown of Investments Cumulative to December 2021

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
AI	3	17,397	10.79%
Electronics	3	9,750	6.05%
Fintech	12	17,748	11.01%
ICT	22	55,022	34.14%
Life Sciences	10	11,457	7.11%
Miscellaneous	1	800	0.50%
Software	17	48,992	30.40%
Total	68	161,167	100.00%

Sectoral Breakdown of Investments Cumulative to December 2021 (by number)



Funds

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:
€260.9 million

Fund Manager:
Atlantic Bridge IV GP Limited

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

☎ +353 (0)1 603 4450

🌐 www.abven.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:
DBIC Ventures (Dublin BIC)

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

☎ +353 (0)1 671 3111

🌐 www.furthr.ie/venture-capital/

MiddleGame Ventures Fund I

MiddleGame Ventures Fund 1 is an early stage fintech fund which will actively target Irish startups.

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

Funds

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)1 603 4450

🌐 www.abven.com

ACT VI Side Car Fund Limited Partnership

The ACT VI Side Car Fund L.P. was established in 2021 as a €23.75m 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.

Fund Size:
€23.75 million

Fund Manager:
ACT Venture Capital

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

☎ +353 (0)1 260 0966

🌐 www.actventure.com

ACT VI Venture Capital Fund Limited Partnership

The ACT VI Venture Capital Fund Limited Partnership was established in 2021 as a €75m fund. Investments made by the fund focus on early and expansion stage in technology related companies focussing on ICT sectors.

Fund Size:
€75 million

Fund Manager:
ACT Venture Capital

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

☎ +353 (0)1 260 0966

🌐 www.actventure.com

Funds

Delta Equity Fund IV Limited Partnership

The Delta Equity Fund IV Limited Partnership, Delta Partners' 6th fund was established in 2021. The fund focuses on supporting exceptional early-stage founders in Ireland who are building important, lasting companies.

Fund Size:
€39.1 million

Fund Manager:
Delta Partners

Contact:
Dermot Berkery / Maurice Roche
Delta Partners
Media House, South County
Business Park,
Leopardstown, Dublin 18
☎ +353 (0)1 294 0870
🌐 www.deltapartners.com

Redesdale Food Limited Partnership

The Redesdale Food & Beverage Fund launched in 2021. 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:
€101.4 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

Investee Companies

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

Axign

The Company is developing semiconductors for high quality audio applications. Its technology is currently being used in home audio systems and the Company is developing next-generation applications for headphones and smart speakers

Blockpit GmbH

Tax reporting compliance and monitoring software for cryptocurrencies

Bluedrop Medical Ltd

Diagnostic device for diabetic foot ulcers

Capdesk Holdings ApS

Equity management SaaS platform

Clarity CX1 Ltd

SaaS CRM platform for strategic pharma sales

Cobafin BV

Cobafin provides a contract based financing solution for ICT managed services

Croivalve Ltd

Heart valve device for tricuspid regurgitation

Dispelix

Designer and fabless manufacturer of mass-manufacturable diffractive waveguide displays

Equal 1

CMOS Quantum Chip technology

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

The development and provision of cloud based automated Artificial Intelligence Infrastructure as a platform

Insight Terra

Environmental & Infrastructure Risk Management Platform

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

Mitiga

Mitiga specializes in managing post-hack environments

Oblivious Software

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

Parvalis Tx

Drug development in auto-immune diseases

Payslip

Cloud based software solution for international payments

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

Seaplane

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

Selector Software

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

Smart Tech Ltd

Cyber Crime Intelligence Solution

Spectricity

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

Symphysis Medical Ltd

Research and experimental development on biotechnology

Tessen Solutions Ltd

Research and experimental development on biotechnology

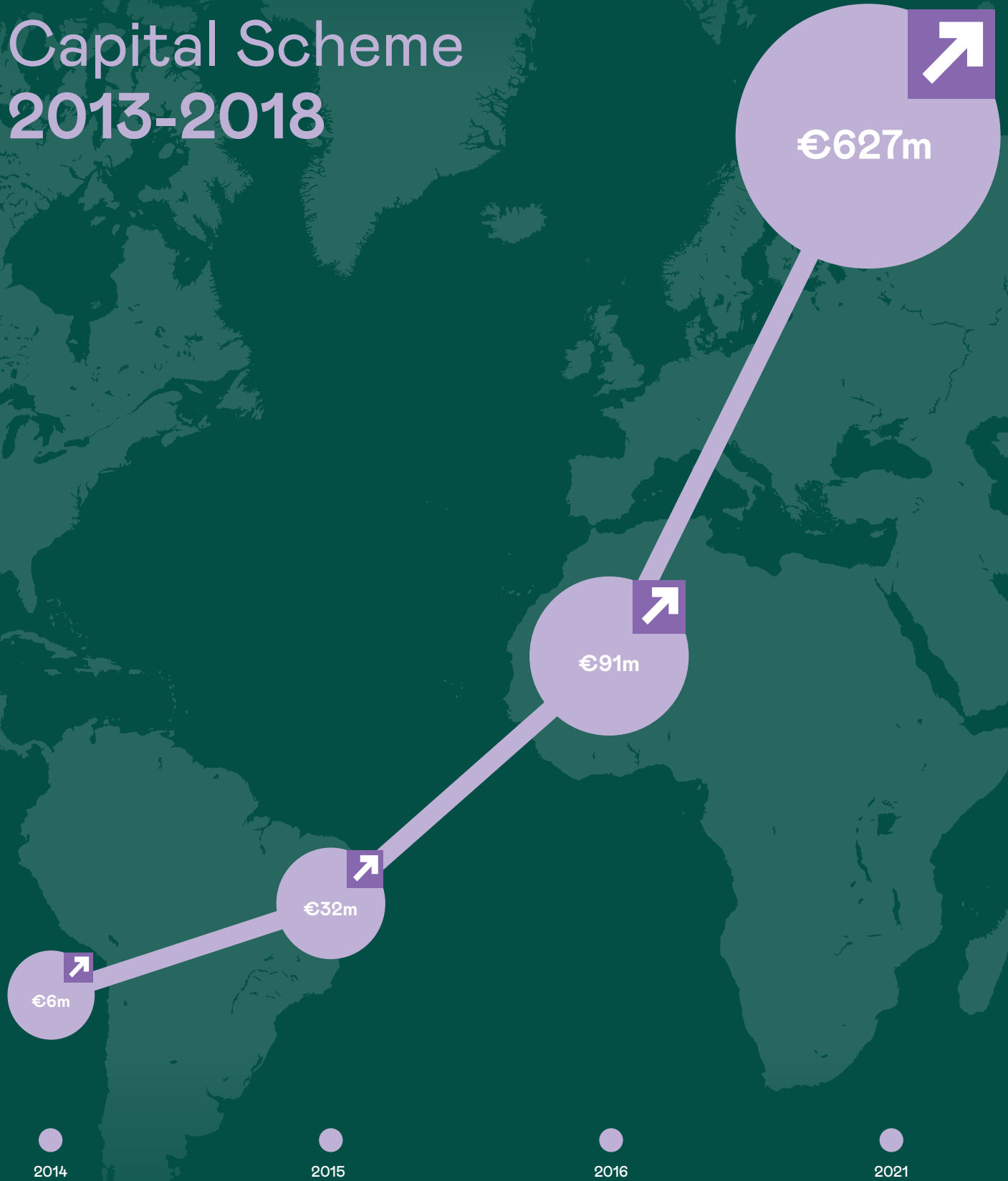
Trustap Ltd

Escrow and transaction security software for marketplaces and platforms

Tympany Medical

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

Seed and Venture Capital Scheme 2013-2018



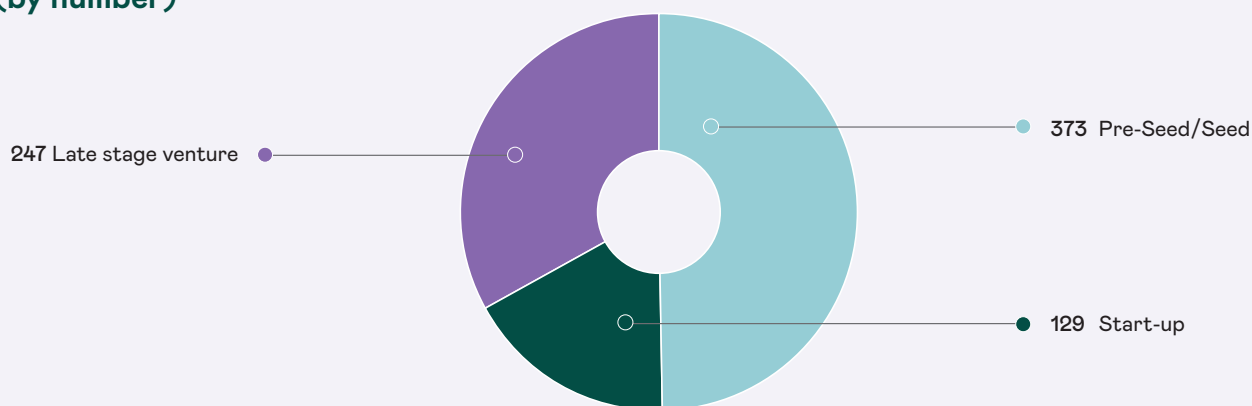
Summary of Investments

Name of Fund	Fund Size €'000s	Number of Investments 2021	Total Invested in 2021 €'000s
ACT V Side Car Fund L.P.	13,550	5	909
ACT V Venture Capital Fund L.P.	86,750	8	8,639
Atlantic Bridge III Limited Partnership	211,026	18	10,208
Finch Capital Fund II Cooperatief U.A.	100,669	21	22,402
Fountain Healthcare Partners Fund II L.P.	103,214	2	2,265
Frontline Venture Fund II	61,616	18	10,123
Seroba Life Sciences Fund III	101,020	7	10,772
Sure Valley Ventures	27,000	18	7,562
The Bank of Ireland Kernel Capital Growth Funds (ROI)	47,500	4	3,452
The University Bridge Fund	60,750	16	6,771
Yield Lab Europe Fund I	55,000	8	2,741
Total	868,095	151	85,844

Analysis of Investments by Stage of Development Cumulative to December 2021

Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
Pre-Seed/Seed	373	49.80%	255,593
Start-up	129	17.22%	142,385
Late stage venture	247	32.98%	229,344
Total	749	100.00%	627,322

Number of Investments – Breakdown of Investments Cumulative to December 2021 (by number)



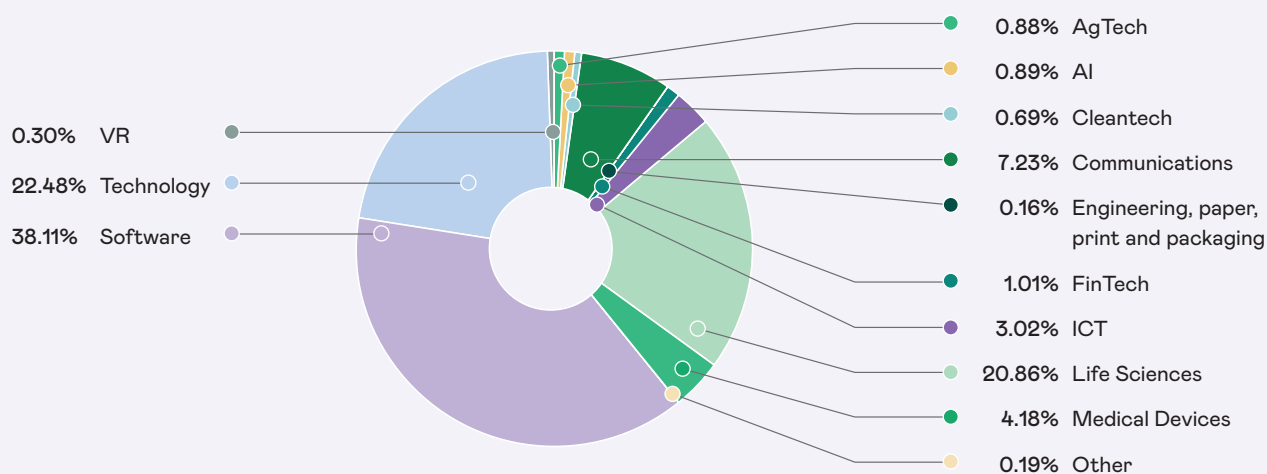
Regional Breakdown of Investments Cumulative to December 2021

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin	313	216,417	34.50%
Mid East	8	3,597	0.57%
Mid West	11	9,291	1.48%
Midlands	3	645	0.10%
North East	4	3,250	0.52%
Overseas	337	335,466	53.48%
South	18	7,208	1.15%
South East	19	6,833	1.09%
West	36	44,615	7.11%
Total	749	627,322	100.00%

Sectoral Breakdown of Investments Cumulative to December 2021

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
AgTech	22	5,544	0.88%
AI	11	5,557	0.89%
Cleantech	6	4,317	0.69%
Communications	21	45,381	7.23%
Engineering, paper, print and packaging	2	1,000	0.16%
FinTech	9	6,315	1.01%
ICT	28	18,969	3.02%
Life Sciences	96	130,855	20.86%
Medical Devices	20	26,246	4.18%
Other	6	1,209	0.19%
Software	329	239,048	38.11%
Technology	196	141,006	22.48%
VR	3	1,876	0.30%
Total	749	627,322	100.00%

Sectoral Breakdown of Investments Cumulative to December 2021 (% by value)



Investments Per Year

Cumulative to December 2021

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2014	3	8,327	0	0	8,327	1.33%	8,327
2015	7	19,338	5	6,963	26,301	4.19%	34,628
2016	14	37,283	16	21,056	58,339	9.30%	92,967
2017	61	80,204	49	44,545	124,749	19.89%	217,716
2018	40	37,537	94	80,729	118,266	18.85%	335,982
2019	37	41,911	142	74,579	116,490	18.57%	452,472
2020	30	21,999	126	67,007	89,019	14.19%	541,491
2021	22	24,579	103	61,265	85,831	13.68%	627,322
Total	214	271,178	535	356,144	627,322	100.00%	

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)1 260 0966

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)1 260 0966

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)1 603 4450

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:

€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)1 522 5100

🌐 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 II is open for new investments.

Fund Size:

€61.62 million

Fund Manager:

Frontline Ventures

Contact:

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

🌐 www.frontline.vc

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

☎ +353 (0)21 492 8974

🌐 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

☎ +353 (0)1 633 4028

🌐 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)87 907 5535

🌐 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)1 603 4450

 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

Activlnk

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

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

ApisProtect

Agri Tech & IoT / Bees

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 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

MusicTech 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

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

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

Corasdotio Ltd

Online ticket trading platform

Corlytics Ltd

Software for financial services industry Counting Ltd

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***Finbourne***Financial technology software***Fusion Pharmaceuticals Ltd***Pharmaceuticals & biotechnology***GetVisibility***Platform to target date 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***ID Pal Limited***Identity Verification Services***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***Intelligent***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***Killbiller 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*

Localize 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

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

MySafeDrive Ltd

IoT Telematics Platform

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

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

Oraley Ltd

Digital healthcare

Output Sports Ltd

Sports Performance Analytics Platform

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 Management 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 Limited

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 <i>IOT Software Devices</i>	Storm Therapeutics Ltd <i>RNA epigenetics</i>	Vectra Networks Inc <i>Internal network traffic monitors</i>
SambaNova <i>Software-Defined-Hardware, machine Learning & data analytics</i>	Sundew <i>Agtech</i>	Velicept Therapeutics <i>Drug Development</i>
Scurri Web Services <i>Internet based web services</i>	Supply Finance <i>Trade financing</i>	Video Elephant Ltd <i>Online B2B marketplace for audio-visual content</i>
SeeReal Technologies S.A. <i>3Ddisplay solutions</i>	Swyg Ltd <i>Software for employee recruitment</i>	Virtex Entertainment Ltd <i>Entertainment</i>
Selector Software <i>Collaborative analytics platform for IT operations</i>	Symmetrical.ai Ltd <i>Credit Cloud API</i>	VividQ <i>AR/VR - Holography</i>
Serenity Compliance Ltd <i>Management system for preschools</i>	Syndesi Therapeutics <i>Biotechnology</i>	Volograms Ltd <i>AR capture and volumetric video company</i>
ServisBot <i>Messaging & chatbox platform</i>	Sytorus Ltd <i>Data protection</i>	VR Education Holdings PLC <i>Virtual Reality and educational experiences</i>
Shine Analytics Ltd <i>SAAS analytics</i>	TADA <i>Loyalty and rewards platform</i>	WAM Group Ltd <i>Advertising platform for AR/VR developers</i>
Shorla Pharma Limited <i>Specialty pharmaceutical company developing oncology drugs</i>	Tandem HR <i>Performance development analytics</i>	War Ducks Ltd <i>VR games studio</i>
Silvercloud Health Ltd <i>Computerised therapeutic programmes for mental health organisations</i>	Taxscouts <i>Digital tax advisor</i>	Wave PTO <i>Ocean energy wave devices</i>
Sindice Ltd <i>ICT & international services</i>	ToDesktop <i>Developer tools for building better desktop applications.</i>	Webaction Inc <i>End to end streaming integration and intelligence solution</i>
SMEO <i>SME factoring</i>	Touristco Ltd <i>Travel Software</i>	Webio <i>Conversational AI</i>
Solasta Bio <i>Agtech</i>	Twinco Capital Holding BV <i>Supply chain finance</i>	WIA Technologies Ltd <i>IoT development platform</i>
Spectrum Wellness Holdings <i>Online sale of used cars including financing options</i>	Twisto Payments A.S. <i>Mobile payments</i>	Workvivo <i>Software for employee communications</i>
Spotta <i>Agtech</i>	Ubiquitek <i>Electrical solution for weed control</i>	WorldNettps <i>Payment software</i>
Squirro <i>Customer insight software</i>	Ubimax GmbH <i>Software platform for industrial wearable computing solutions</i>	Zental Ventures Ltd <i>Travel software</i>
Stashimi Inc <i>Music search and discovery platform</i>	Understand.ai <i>Artificial intelligence</i>	

Seed and Venture Capital Scheme 2007-2012



Summary of Investments

Name of Fund	Fund Size €'000s	Number of Investments 2021	Total Invested in 2021 €'000s
SEED FUNDS			
AIB Seed Capital Fund Limited Partnership	53,000	2	113
AIB Start-up Accelerator Fund	22,000	2	448
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	32,000	0	0
Bank of Ireland Start-Up and Emerging Sectors Equity Fund 2010	17,000	3	506
VENTURE CAPITAL FUNDS			
Atlantic Bridge II Limited Partnership*	92,290	0	0
Bank of Ireland Kernel Capital Partners Private Equity Fund II**	27,111	0	0
Delta Equity Fund III Limited Partnership	104,879	2	461
Fountain Healthcare Partners Fund I Limited Partnership	73,000	0	0
Hoxton Venture Fund 1 (Ireland) Limited Partnership***	5,269	0	0
The Seroba Life Sciences Fund II Limited Partnership	75,070	2	1,428
The Harcourt Venture Fund Limited Partnership****	75,000	1	65
SOSV Ireland Fund Limited	20,000	12	3,352
The Frontline Venture Fund I Limited Partnership	50,505	2	864
Total	647,124	26	7,237

* 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

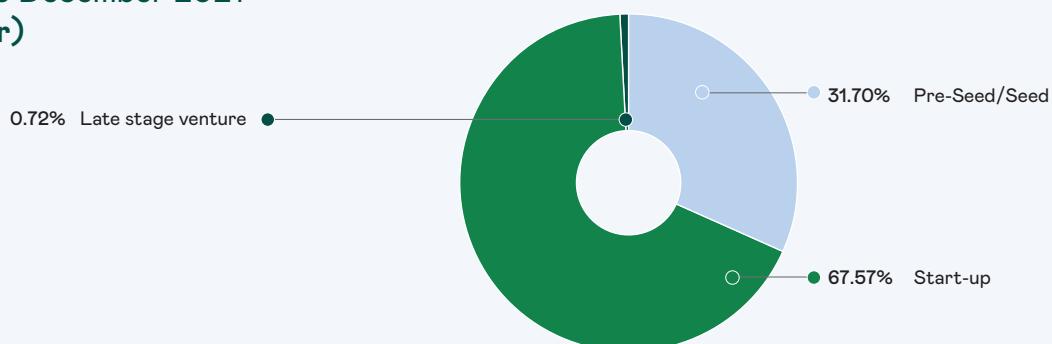
**** Formerly The Ulster Bank Diageo Venture Fund Limited Partnership

Analysis of Investments by Stage of Development Cumulative to December 2021

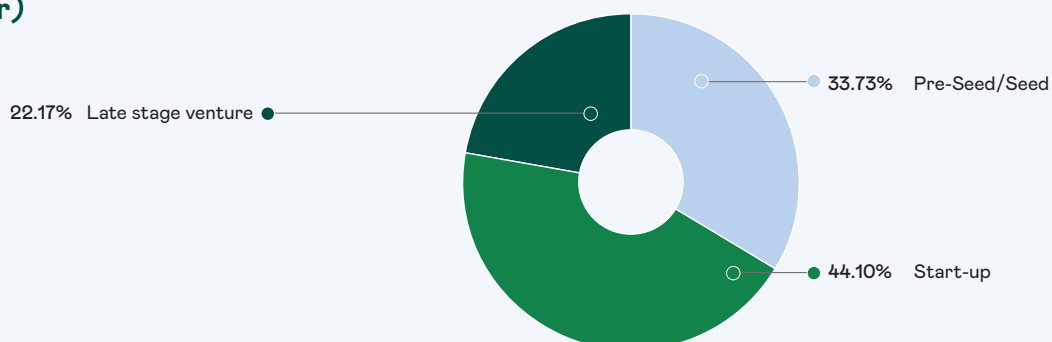
Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
SEED FUNDS			
Pre-Seed/Seed	175	31.70%	31,293
Start-up	373	67.57%	65,028
Late stage venture	4	0.72%	614
Total	552	100%	96,935

Type	Number of Investments	% of Number of Investments	Total Invested Value €'000s
VENTURE CAPITAL FUNDS			
Pre-Seed/Seed	283	33.73%	116,811
Start-up	370	44.10%	191,262
Late stage venture	186	22.17%	137,213
Total	839	100%	445,286

Seed Funds – Breakdown of Investments Cumulative to December 2021 (% of number)



Venture Capital Funds – Breakdown of Investments Cumulative to December 2021 (% of number)



Regional Breakdown of Investments

Cumulative to December 2021

Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin	777	291,134	53.69%
Mid East	16	4,317	0.80%
Mid West	53	19,523	3.60%
Midlands	5	1,270	0.23%
North West	8	1,930	0.36%
Overseas	234	136,253	25.13%
South	129	19,833	3.66%
South East	53	12,570	2.32%
West	116	55,392	10.22%
Total	1,391	542,221	100.00%

Sectoral Breakdown of Investments

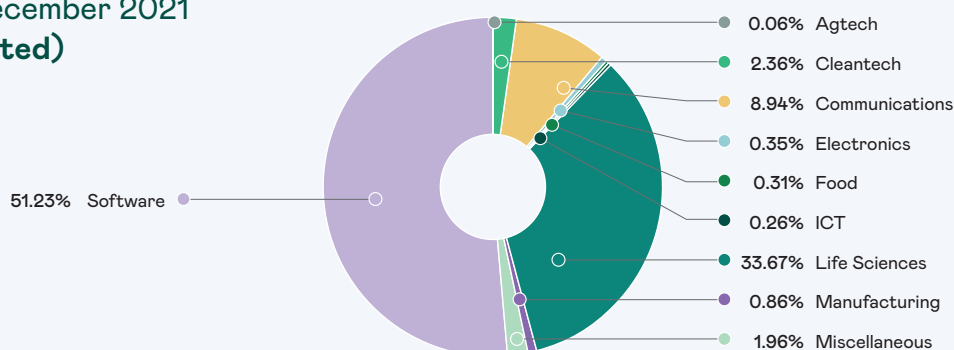
Cumulative to December 2021

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Agtech	1	299	0.06%
Cleantech	41	12,801	2.36%
Communications	146	48,456	8.94%
Electronics	9	1,879	0.35%
Food	11	1,693	0.31%
ICT	5	1,412	0.26%
Life Sciences	353	182,572	33.67%
Manufacturing	14	4,662	0.86%
Miscellaneous	11	10,642	1.96%
Software	800	277,805	51.23%
Total	1,391	542,221	100%

Sectoral Breakdown of Investments

Cumulative to December 2021

(% of total invested)



Investments Per Year

Cumulative to December 2021

Year	Initial Investment		Follow-on Investments		Total		Cumulative €'000s
	Number	€'000s	Number	€'000s	€'000s	%	
2007	2	2,007	0	0	2,007	0.37%	2,007
2008	16	7,785	2	350	8,135	1.50%	10,142
2009	27	31,649	15	9,639	41,288	7.61%	51,430
2010	24	14,540	30	14,300	28,840	5.32%	80,270
2011	51	29,000	55	23,832	52,832	9.74%	133,102
2012	53	46,757	88	31,964	78,721	14.52%	211,823
2013	67	42,394	108	30,287	72,681	13.40%	284,504
2014	48	21,171	125	47,352	68,523	12.64%	353,027
2015	23	5,882	139	50,058	55,940	10.32%	408,967
2016	12	9,447	124	38,341	47,788	8.81%	456,755
2017	14	2,504	104	29,955	32,459	5.99%	489,214
2018	9	947	108	22,195	23,142	4.27%	512,356
2019	6	1,505	82	14,997	16,505	3.04%	528,861
2020	0	-	33	6,126	6,123	1.13%	534,984
2021	0	-	26	7,237	7,237	1.33%	542,221
Total	352	215,588	1,039	326,633	542,221	100%	

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***Motobuykers***Motorbike outlet store***Movidius***Semiconductors***MPStor 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***Ostiform 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***Peropytx 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 <i>Plant-based food</i>	Renewable Energy Dynamics Holdings Ltd <i>Development of VRB batteries</i>	SiriusXT <i>High resolution imaging of biological cells</i>
Plynk Ltd <i>Fin Tech and education services</i>	ResourceKraft Ltd <i>Energy management software</i>	SixMinute Studios <i>Casual games studio</i>
Poly Pico Technologies <i>Biological fluid handling</i>	Restored Hearing Ltd <i>Hearing research & development</i>	Skillpages Holdings Ltd <i>Web based platform for service providers</i>
Pomo Search Ltd <i>Product discovery</i>	Ribeye Ltd <i>Enterprise software</i>	Slainte Healthcare Ireland Ltd <i>Patient record & revenue cycle management</i>
PQ Bypass IRL Ltd <i>Medical devices</i>	Roomex Ltd <i>Hotel internet booking engine</i>	Slattery Validation Systems <i>Remote cloud based platform for management of refrigeration systems</i>
PR Slides Ltd <i>International image hub & press office connecting brands to the media</i>	Safemotos <i>Ride sharing application</i>	Smartcloud Ltd <i>Mobile loyalty coalition programme, which allows consumers to earn cash based on their loyalty to brands.</i>
Profitero <i>ICT sales analytics</i>	San Central Ltd <i>Child tracking system</i>	Social Honey Ltd <i>Data analytics</i>
Provesica Ltd <i>Biopharmaceutical Company</i>	Sarsol Ltd <i>Service to enable group offer merchants to manage customers online</i>	Socrates Healthcare <i>Provider of practice management</i>
Pulsate Mobile Ltd <i>Mobile marketing</i>	Scurri Web Services <i>Internet based web services</i>	SolarPrint Ltd <i>Development of novel 3rd generation printable flexible solar cell technology</i>
Qstream Inc <i>Enterprise eLearning</i>	Sensipass <i>Authentication as a service</i>	Somnium Ltd <i>Social media</i>
Quanta Fluid Tech Ltd <i>Home haemodialysis system</i>	Sensl Technologies <i>Low light detector solutions</i>	Sonex Metrology Ltd <i>Semiconductor defect metrology</i>
Quixey <i>Search engine for apps</i>	Senubo Ltd <i>Software design and software provider</i>	Sonru <i>Online video technology</i>
Radisens Diagnostics <i>Medical devices</i>	Serviceframe Value Management <i>Automated management software</i>	Sophia Search Ltd <i>Text analytics solutions for metadata generation</i>
Rainmaker Business Technologies Ltd <i>Realtime operations support platform for airlines</i>	Signal Ltd <i>Information services</i>	Sota Orthopaedics Ltd <i>Medical devices</i>
RaisingIT <i>Enterprise software for the non-profit to help build more impactful and interactive websites</i>	Silicon Blue <i>Mobile devices</i>	Soundwave Analytics Ltd <i>Smartphone music analytics app</i>
RAPT Holdings Ltd <i>Development of optical multi-touch technologies</i>	SilverCloud Health <i>Web based platform for therapeutic programmes</i>	Spineguard <i>Medical devices</i>
	Sim Travel <i>Mobile devices</i>	

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

SWWBP 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

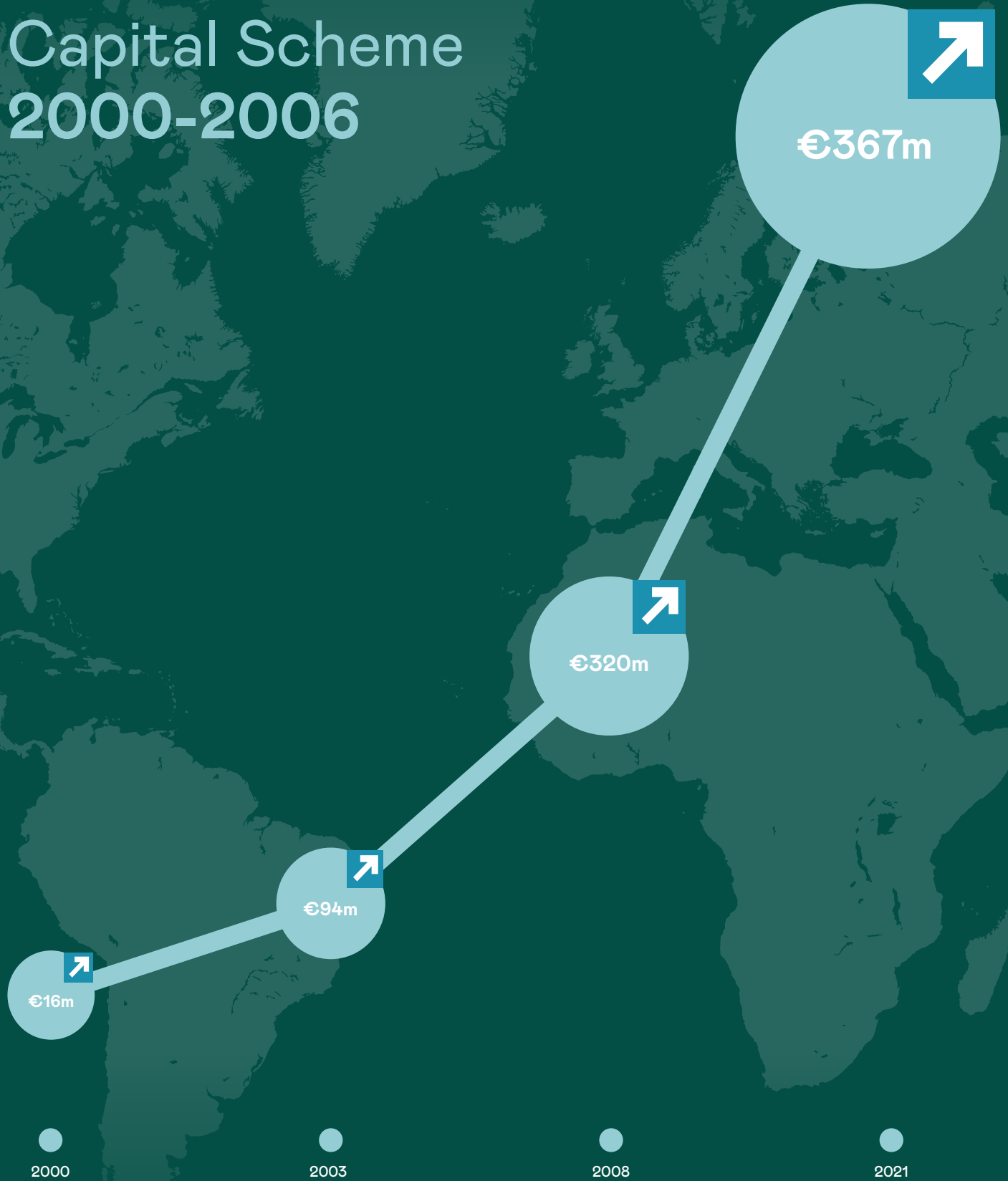
Zapa Technology Ltd

Payments technology company

Zinc Software Ltd

Developer of hardware/software for health & wellbeing lifestyle solutions

Seed and Venture Capital Scheme 2000-2006



Summary of Investments

Cumulative to December 2021

Name of Fund	Fund Size €'000s	Number of Investments	Total Invested 2000 - 2021 €'000s
AIB Equity Fund 2002*	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	85	91,258
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
Total	473,085	795	366,613

* Closed

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

Regional Breakdown of Investments

Cumulative to December 2021

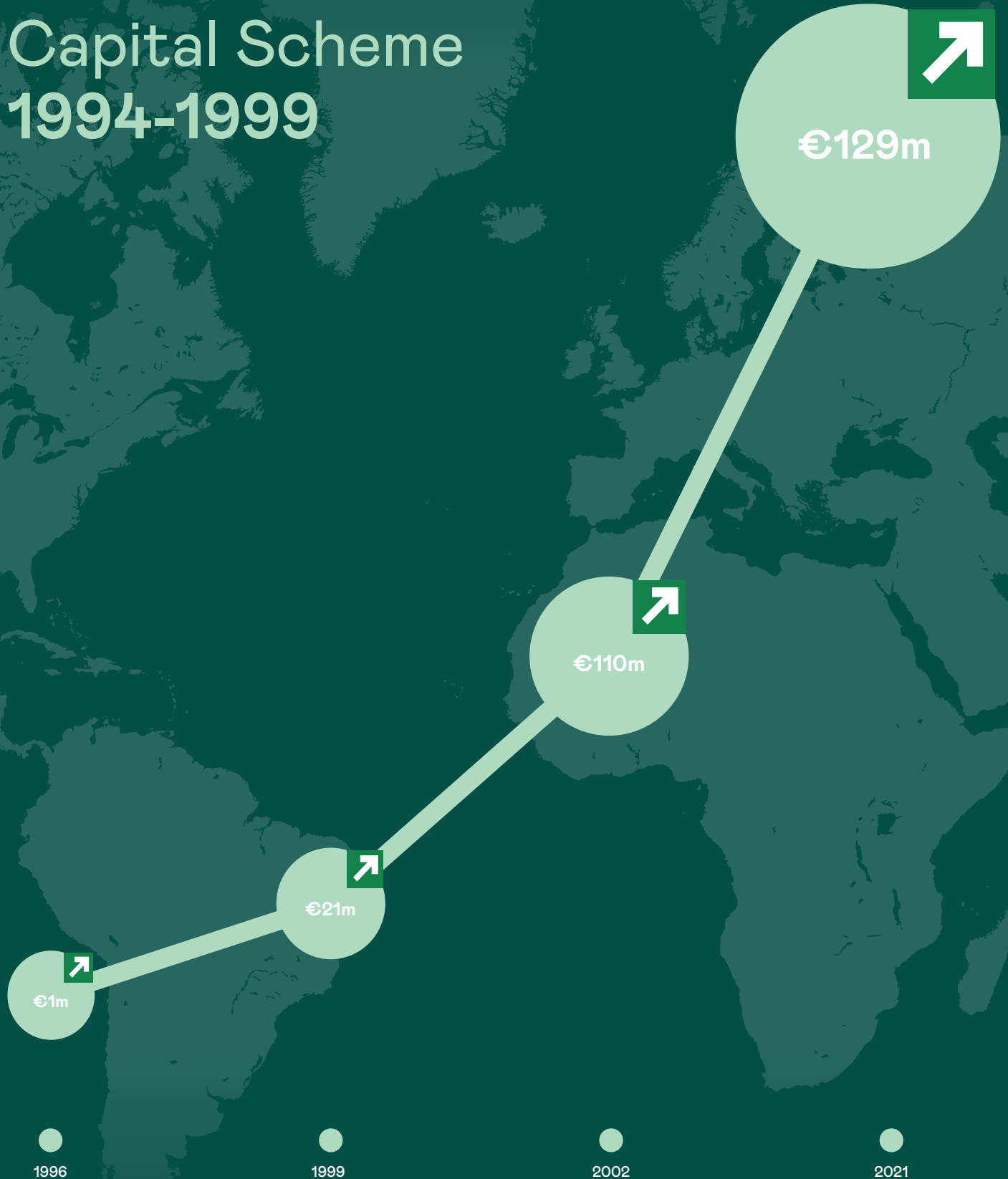
Region	Number of Investments	Total Invested €'000s	% of Total Invested
Dublin	345	180,819	49.32%
Mid East	16	5,843	1.59%
Mid West	39	9,516	2.60%
Midlands	8	7,070	1.93%
North East	4	781	0.21%
North West	4	907	0.25%
Other	104	81,160	22.14%
South	154	48,603	13.26%
South East	11	5,831	1.59%
West	110	26,083	7.11%
Total	795	366,613	100.00%

Sectoral Breakdown of Investments

Cumulative to December 2021

Sector	Number of Investments	Total Invested €'000s	% of Total Invested
Communications	192	115,163	31.41%
Food	4	781	0.21%
Life Sciences	234	66,603	18.17%
Manufacturing	4	1,599	0.44%
Software	333	170,817	46.59%
Miscellaneous	28	11,650	3.18%
Total	795	366,613	100.00%

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 2021

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%
Total	129,264	100.00%

Sectoral Breakdown of Investments

Cumulative to December 2021

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

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

Enterprise Ireland has overall responsibility for the management 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 2021

Name of Fund	Fund Size €'000s	Number of Investments 1994 - 2021	Total Invested 1994 - 2021 €'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
Total	147,880	516	129,264

* 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

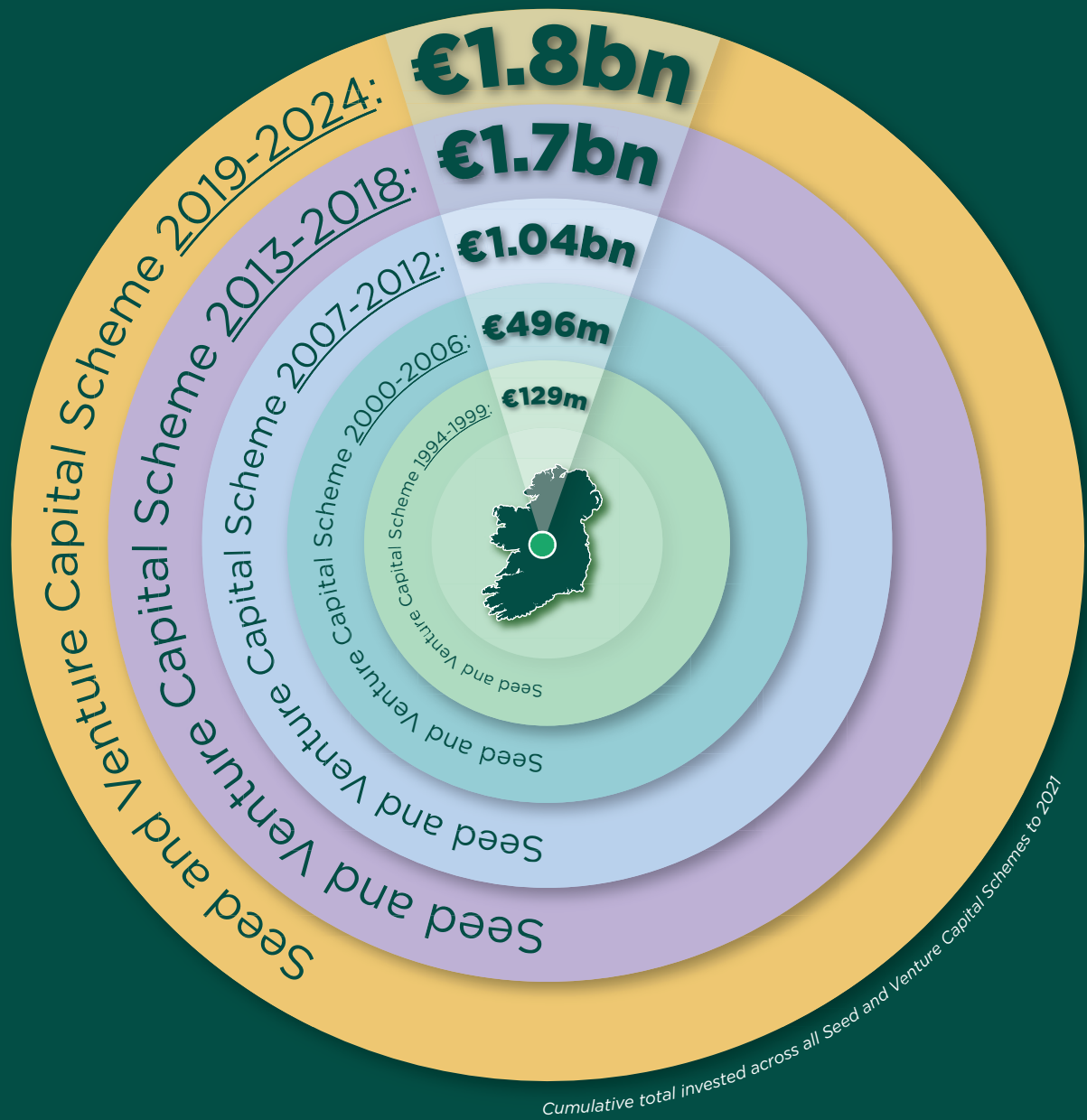
Leo McAdams
Divisional Manager
Investment Services & Entrepreneurship
Enterprise Ireland

Don Harrington
Director Corporate Finance
Goodbody Stockbrokers
Private Sector

Bernadette Hawkes
Principal Officer
Department of Enterprise, Trade and Employment

Nick Ashmore (*retired on 13 October 2021*)
CEO
Strategic Banking Corporation of Ireland

Lucy Tsimba
Secretary to the Seed and Venture Capital Funds
Committee



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Rialtas na hÉireann
 Government of Ireland