# Contents

Forewords by: Regina Breheny, Director General of the Irish Venture Capital Association and Patrick Joy, Chair InterTradeIreland’s Funding for Growth programme and InterTradeIreland Board Member

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Introduction to Venture Capital</td>
<td>5</td>
</tr>
<tr>
<td>• What is Venture Capital?</td>
<td>6</td>
</tr>
<tr>
<td>• How do I make my company attractive to a Venture Capitalist or an investor in general?</td>
<td>7</td>
</tr>
<tr>
<td>• Benefits of Venture Capital</td>
<td>8</td>
</tr>
<tr>
<td>• Questions to ask before approaching a Venture Capitalist</td>
<td>9</td>
</tr>
<tr>
<td>• The Business Plan</td>
<td>11</td>
</tr>
<tr>
<td>• The Role of the Non-Executive Director</td>
<td>16</td>
</tr>
<tr>
<td>Sources of Venture Capital</td>
<td>17</td>
</tr>
<tr>
<td>Glossary of Terms</td>
<td>55</td>
</tr>
<tr>
<td>Irish Venture Capital Association</td>
<td>63</td>
</tr>
<tr>
<td>Council and Associate Members</td>
<td></td>
</tr>
<tr>
<td>InterTradeIreland Funding for Growth</td>
<td>71</td>
</tr>
<tr>
<td>Steering Committee and Executive</td>
<td></td>
</tr>
<tr>
<td>Useful Contacts</td>
<td>73</td>
</tr>
</tbody>
</table>
Foreword
Regina Breheny
Director General of the
Irish Venture Capital
Association

The Irish Venture Capital Association (IVCA) is the representative organisation for venture capital firms in Ireland and provides a range of services to its members. The IVCA contributes to many expert groups, advisory committees and other consultative bodies, which are involved in advising Government Departments, the European Commission and others about the venture capitalist views on many issues. IVCA represents its members at international level through its national membership of Invest Europe and works closely with all other European national bodies.

The Irish venture capital market has grown and matured. The number of venture capital funds operating in Ireland has more than doubled. The average size of fund has increased from €20m to €100m. Irish venture capital firms have reached the critical mass needed to sustain a professional cost structure and to allow sufficient diversification to spread portfolio risk. In addition, as a sign of the maturation of the domestic sector, the market is now segmented with Growth, Early/Expansion and Seed stage funds present with new players emerging particularly at the seed stage and at the growth stage of investment. In line with the US market there is also a shift towards domain focused funds. Considerable investment expertise has been accumulated by Ireland’s venture capitalists. They have invested in a wide range of deal types including R&D commercialisation, early stage technology companies and companies requiring later stage development capital. In recent years a number of the funds have diversified geographically into the UK, US and into mainland Europe.

Investment by Irish venture capital firms into
Irish SMEs continues at a brisk pace. Despite the global downturn, annual average funds raised by SMEs in the last five years has increased to €400m from an annual average figure of €270m in the previous five years and peaked at €888m in 2016. This increase reflects an emphasis on investing in scaling opportunities. Over the same ten-year period, the average annual number of companies raising venture capital has grown from 50 to 150. This is a direct result of the establishment of the state promoted Seed Funds, which has created a significant incremental pipeline of early stage companies.

In recent years a number of significant trade sales have occurred at increasingly higher prices resulting in profitable exits for the venture capital funds.

The Irish venture capital industry has entered its fourth investment cycle and fundraising continues with 6 new VC Funds and 4 new Seed Funds emerging in recent years. The IVCA estimates that the capital required to fund innovative SMEs over the next five years is €1.5bn - €2bn. Government, through the Seed & Venture Capital Programme, has provided €175m as the cornerstone investor. Whilst private sources of capital are in short supply, the challenge for the VC industry will be to gear up this commitment but combined with profitable exits and a number of other innovative funding initiatives, the SME funding requirement should be largely met.

A Guide to Venture Capital, now in its 14th year, is published in collaboration with InterTradeIreland and provides information to those seeking venture capital. It is a key component in the range of IVCA publications and research. For further details see www.ivca.ie. It provides details of our members, useful contacts, other sources of early stage funding and a glossary of terms. It is an excellent resource also for corporate financiers, accountants and lawyers.
InterTradeIreland teamed up with the Irish Venture Capital Association way back in 2003 to produce the very first Guide to Venture Capital. It is a sign of how dynamic and flexible the venture capital market is on the island that we are already onto the ninth edition. Rapid evolution in the market has meant the need to update the Guide after only two years.

Demand for InterTradeIreland’s range of equity supports for early stage companies remains high. Companies can avail of one-to-one clinics with our Equity Advisor at various locations across the island. The annual All-Island Seedcorn Investor Readiness Competition continues to attract a high level of quality entries. Regional finalists since the competition began have gone on to raise €229m. in equity funding. The annual Venture Capital Conference in early March each year not only attracts a high number of delegates but also is supported by the island’s investor community. Business angel funding on the island continues to expand through the Halo Business Angel Network (HBAN) supported by InterTradeIreland, Enterprise Ireland and Invest Northern Ireland. Having been fortunate enough to have an angel investor in my own business, Suretank, I certainly appreciate the benefits of angel funding.

The aim of the Guide to Venture Capital remains to act as an up-to-date reference point for entrepreneurs seeking to raise venture capital. As well as detailing the current providers of venture capital the guide explains what venture capital is, which companies it is relevant to and how a company can go about securing venture capital investment.

We hope you continue to find the Guide useful.
An Introduction to Venture Capital

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An Introduction to Venture Capital

IVCA
Funding Innovation for Ireland
Private Equity investment, and Venture Capital in particular, is concerned with the commitment of monies to unquoted, developing and immature companies. Private Equity may be divided into Venture Capital and Buyouts.

Venture Capital refers to the provision of capital for growth and expansion to companies with underdeveloped or developing products and revenues at an early stage in their corporate lifecycle. It also refers to the provision of development capital to mature companies at a later stage in their corporate life cycle. Typically, investee companies are unquoted, small to medium sized enterprises.

Buyouts refer to the investment, through the use of leverage, in mature cash generative companies with established business models, to finance expansion, consolidation, turnaround and disposal.

The purpose of this booklet is to encourage you to start planning early when seeking finance to accelerate the growth of your business. It will explain how a Venture Capitalist approaches the process of investing equity in a business and what you need to do to improve your chances of raising equity. It gives guidance on what should be included in your business plan, the most important document you will produce when searching for a Venture Capital investor. The guide also demonstrates the positive advantages that Venture Capital will bring to your business.

The main sources of Venture Capital on the island are Venture Capital Funds, Business
Angels (private individuals who provide smaller amounts of finance at an earlier stage than many Venture Capital firms are able to invest at), Government Agencies (depending upon the sector your business operates in, the presence of other investors and where the business is in its development cycle) and Corporate Venturers. Corporate Venturers can be product related or service companies that provide funds and/or a partnering relationship between mature and early stage companies which may operate in the same industry sector.

This Guide’s principal focus is upon Venture Capital Funds and Business Angels. The guide will benefit entrepreneurs and their advisers looking for venture capital from both these sources. In short, the aim is to help you understand what Venture Capital Funds are looking for in a potential business investment and how to approach them.

What is Venture Capital?

Venture Capital; provides long-term, committed share capital, to help unquoted companies grow and succeed. If you are looking to start up, expand, buy into a business, buy out a division of your parent company, turnaround or revitalise a company, Venture Capital could help.

Obtaining venture capital is very different from raising debt or a loan from a lender, such as a bank. Lenders, who usually seek security such as a charge over the assets of the company, will charge interest on a loan and seek repayment of the capital. Venture Capital is invested in exchange for a stake in your company and, as shareholders, the investors’ returns are dependent on the growth and profitability of your business. The investment
is unsecured, fully at risk and usually does not have defined repayment terms. It is this flexibility which makes Venture Capital an attractive and appropriate form of finance for early stage and knowledge-based projects in particular.

**How do I make my company attractive to a Venture Capitalist or an investor in general?**

Many small companies on the island do not grow and so do not provide ‘upside potential’ for the owners other than to provide a good standard of living and job satisfaction. These businesses are not generally suitable for Venture Capital investment, as they are unlikely to provide sufficient financial returns to make them of interest to an external investor.

High potential businesses can be distinguished from others by their aspirations and potential for growth, rather than by their current size. Such businesses are aiming to grow rapidly to a significant size. As a rule of thumb, unless a business can offer the prospect of significant turnover growth within three to five years, it is unlikely to be of interest to a Venture Capital investor. This usually means that the market for the product and service will not solely be on the island.

Venture Capital investors are interested in companies with high growth prospects, enjoy barriers to entry from competitors, are managed by experienced and ambitious teams and have an exit opportunity for investors which will provide returns commensurate with the risk taken.

Venture Capital Funds normally agree their investment criteria with those who have
invested in the fund, for example, preferred sectors and stages of development. Business Angels also usually prefer to invest in projects which reflect their own skillsets or investment history. When approaching a Venture Capitalist or a Business Angel, it is important to understand if their investment criteria or preferences match your project.

Earlier stage projects normally reflect a higher level of risk for equity investors, so it’s important that entrepreneurs explore all possible sources of finance when fundraising. The diagram below highlights the likely sources of funds for businesses at different stages of development.

### Use and source of Venture Capital in Business Development.

<table>
<thead>
<tr>
<th>STAGE CYCLE</th>
<th>R&amp;D</th>
<th>START-UP</th>
<th>EARLY GROWTH</th>
<th>ACCELERATING GROWTH</th>
<th>SUSTAINING GROWTH</th>
<th>MATURITY GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>TYPE OF FUNDING</td>
<td>Proof of Concept Funding</td>
<td>Seed Corn</td>
<td>First Round</td>
<td>Second Round</td>
<td>Development Capital</td>
<td>Replacement Capital/MBO/ Development Capital</td>
</tr>
<tr>
<td>SOURCES OF FUNDING</td>
<td>Public Sector</td>
<td>Founder, Family and Friends</td>
<td>Business Angels</td>
<td>Venture Capital</td>
<td>Corporate Venturing</td>
<td>Public Listing/IPO</td>
</tr>
</tbody>
</table>

### Benefits of Venture Capital

In the current economic climate on the island, most fast growth start-ups are knowledge based. Given that these projects cannot offer tangible security to traditional debt financiers or predictable cashflows to service loans, Venture Capital is the obvious source of finance to fill the financing gap. Investment executives working with Venture Capital Funds attempt to identify the best projects in order to minimize
Research has shown that Venture Capital backed companies grow faster than other types of companies, employ more people and are more profitable when benchmarked against their peers. This is made possible by a combination of capital, Venture Capitalists identifying and investing in the best investment opportunities and input from Non-Executive and Executive Directors introduced by the VC investor (a key differentiator from other forms of finance).

Questions to ask before approaching a Venture Capitalist

• Does my company have high growth prospects and is my team ambitious to grow the company rapidly?

• Does my company have a product or service with a competitive edge or unique selling point?

• Can it be protected by Intellectual Property Rights?

• Can I demonstrate relevant industry sector experience?

• Does my team have the relevant skills to deliver the business plan fully?

• Am I willing to sell some of the company’s shares to a Venture Capital Investor?

• Is there a realistic exit opportunity for all shareholders in order to realise their investment?

• Am I prepared to accept that my exiting this business may be in the best interest of all shareholders?
If your answers are ‘yes’, external equity is worth considering. If ‘no’, it may be that your proposal is not suitable for Venture Capitalists and it may take additional work on your behalf to make the proposal ‘investor ready’.

When seeking to raise capital to accelerate the development of a business idea, promoters must explore all possible sources of funds. It is likely that an equity investor will usually help the promoters secure other sources of funds. This usually includes debt finance from banks to finance working capital and asset purchases, grant aid from development agencies and, indeed, an equity investment from the promoters. Such an investment from the promoters/management team can help demonstrate commitment to a project and may attract fiscal incentives in the form of the Employment Investment Incentive, Enterprise Investment Scheme or Enterprise Management Incentives, depending upon the jurisdiction the company is based in and other criteria. Professional help should be sought to confirm eligibility and benefits of these schemes at an early opportunity.

The end result is likely to be a funding package which includes a cocktail of funders secured with the assistance of the Venture Capitalist. It is this flexibility and value-added input from a Venture Capital investor which differentiates them from other funders.

Venture Capitalists look for capital gains from their investments. They adopt a portfolio approach to their investments which reflects their strategy to mitigate the risk of investing unsecured funds in
early stage companies. Before they invest, VC executives will consider the likelihood of realising their investment. After all, they are responsible for returning the cash invested in their fund with interest to their investors.

The promoters ability to implement their business plan in full is the obvious question, but just as importantly, can the company in question be sold to another trade player or find another way to redeem the Venture Capitalist’s investment within a reasonable time frame (usually between three and seven years)?

**The Business Plan**

The business plan is the most important document for a company seeking to raise finance from Venture Capital investors. It should demonstrate what the business opportunity is, the amount of funds required to deliver the business plan and a management team capable of implementing it. Venture Capitalists read numerous business plans from a wide range of sources and they must invest in the best projects. Their first impression of your business plan will determine whether they take their interest any further. It is absolutely essential that your business plan demonstrates an ‘investor ready’ project.

The following section is intended to give you a summary of what the business plan should include:
Executive Summary

This is the key part of the document which must immediately and clearly articulate the investment opportunity for the reader. The Executive Summary should make a potential investor believe that your unique proposition has the potential to make a good return on their investment and that you and your team have the ability to deliver what the plan says.

If this part of the Business Plan is not presented with conviction and in clear language, you may miss the opportunity of ensuring that a potential investor takes the time to read your entire plan.

The detailed plan should give full details under the following headings:

1. The Product / Service
2. The Market
3. Management Team
5. Financial Projections
6. Proposed Investment Opportunity

1. The Product / Service
In simple language, this should explain what exactly the product / service offering is. This will clearly demonstrate the unique selling point of your offering, differentiation from other products, barriers to entry etc and how your product / service will add value to the purchaser.

2. The Market
A common mistake that entrepreneurs make is to express their market in terms of a global figure representing all activity within their sector. The investor requires comfort that there
is a commercial opportunity for your product/service and that the management team has the ability to exploit this opportunity.

The marketing section should demonstrate who the customer base is likely to be, how the product/service will be priced, how it will be distributed to customers, an analysis of competitors and how you will deal with competing goods and services.

It is unlikely that there will be no rivals in your market sector and you should avoid comments like ‘there is no competition’ or, ‘our product is totally new’. If no one has thought of offering a similar or competing product, is it conceivable that there is no demand for your product or that customers do not realise that they need it?

3. Management Team

Most Venture Capitalists will tell you that they invest in people not ideas. The management team must sell their experience to investors as well as their understanding of the market which they are targeting.

This section must convey the message that the team has the full complement of skills required to deliver the plan. Indeed, it is prudent to identify skill gaps which must be addressed in order to deliver the plan as new investors in a business can utilise their networks to fill the gaps. Non-Executive Directors (NEDs) are an obvious source of expertise for early stage companies to address this issue and Venture Capital Fund managers usually appoint a NED to investor companies to help them avoid the pitfalls of growing a business. Further details on NEDs can be found in the next section of the guide.
4. Business Processes / Operations

This section explains how the business operates, be that manufacturing products, delivering a service, or both. It should demonstrate that any necessary R&D can be fully undertaken and that an appropriately skilled workforce is available.

The location of the business and the physical infrastructure will also be detailed. Care should be taken to demonstrate that there is sufficient flexibility within systems, facilities and human resources to expand the business in line with its projected growth.

Whilst there may be a market for the product / service being offered, you must ensure that the proposed location, process and utilisation of resources (human and physical) are the best available to exploit this opportunity.

5. Financial Projections

An investor will always wish to review a detailed set of integrated financial projections which encompasses profit and loss accounts, balance sheets and cashflow statements. These figures will be supported by detailed assumptions which reflect the content of the business plan.

The projections must be realistically achievable, but they must also be sufficiently ambitious to demonstrate that there is an attractive investment opportunity. These projections will form the basis of any term sheet which an equity investor may issue.

Negotiation with the Venture Capitalist over valuation, future milestones and ultimate exit opportunities will be influenced by the delivery of the financial projections. Much consideration should be given to this section to produce
realistic projections and indicate an openness to work with the investor in the future to deliver a common goal – the maximising of value.

6. Proposed Investment Opportunity/Exit

This is the opportunity to identify the level of funds required, how and when they will be spent, and an outline showing how investors will receive a return on their investment. As with the financial projections the exit opportunity should be realistic and take account of current market conditions.

It cannot be stressed too much that the Business Plan is the single most important document that you will provide for potential Venture Capital investors. It must be coherent, well presented and of a length which maintains the interest of the reader. It is essential that you strike a balance between providing the investor with sufficient information to evaluate the investment opportunity while not overloading them with technical information.
The Role of the Non-Executive Director

The considerable amount of media attention on the issue of corporate governance has highlighted the role of Non-Executive Directors. It is well documented that Non-Executive Directors can make a significant contribution to company performance regardless of size. The use of Non-Executive Directors is one way of accelerating the development and growth of SMEs and whether it is a longstanding traditional business or a start-up seeking equity finance, non-executives can bring added value with objectivity drawn from their own experience and skills.

It is normal for Venture Capital investors to place a Non-Executive Director on the Board of the investee company to represent their interests. This can either be one of its own fund managers or an individual who has sectoral, market, or management expertise which will help delivery of the corporate plan.

Most Venture Capitalists, however, recognise that the chemistry and teamwork between the non-executive and the existing management team is crucial. As a result, the VC’s Non-Executive Director is there to play an integral role in the development of the company rather than act as a watchdog for their investment. This availability of outside expertise to the management team represents a valuable asset for most companies, particularly start-ups, and is one reason why Venture Capital is regarded as a value-added source of finance for SMEs.
Sources of Venture Capital

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Sources of Venture Capital

IVCA
Funding Innovation for Ireland
**Sources of Venture Capital**

### ACT VENTURE CAPITAL LTD

<table>
<thead>
<tr>
<th>John Flynn - Managing Director</th>
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<tr>
<td><strong>Telephone:</strong> +353 1 260 0966</td>
</tr>
<tr>
<td><strong>Fax:</strong> +353 1 260 0538</td>
</tr>
<tr>
<td><strong>Email:</strong> <a href="mailto:info@actvc.ie">info@actvc.ie</a></td>
</tr>
<tr>
<td><strong>Web:</strong> actventure.com</td>
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| Year most recent fund Estb: 2016. |
| **Fund Size:** €85m – Expansion Fund; €13m – Seed Fund. |
| **Investment Range:** €100k to €7m. |
| **Sectors:** Software, Communications, Internet & Digital Media, Semiconductor & Components, Clean Technologies, Medical Devices & Diagnostics. |

**Notes:** ACT’s funds are sourced from leading domestic and international financial institutions. Investments are made in companies at all stages of their growth, with a particular interest in backing ambitious entrepreneurs who wish to build scalable businesses. With its extensive contacts and experienced team, ACT plays an active supportive role in helping companies to expand into international markets.
**AIB SEED CAPITAL FUND**

Éanna Dáibhís - Administrator

NovaUCD, Belfield Innovation Park, UCD Belfield Campus, Dublin 4, D04V1W8.

Telephone: +353 1 286 6766  
Fax: +353 1 286 6767  
Email: eanna.daibhis@aibseedcapitalfund.ie  
Web: www.aibseedcapitalfund.ie

Year most recent fund Estb: 2007.

Invest in ROI, NI: ROI  
Fund Size: €53 million.  
Investment Range: €100k to max €1.5 million.


Notes: The Fund’s portfolio is managed by Dublin Business Innovation Centre and Enterprise Equity Venture Capital. The Fund closed to new investees in December 2014, and will continue to support and invest in its portfolio companies through to exit or flotation.

Stage in the investment process:  
Seed/Early Stage, Series A, Expansion.

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**ARCH VENTURE PARTNERS EUROPE**

Paul Thurk - Managing Director

Naughton Institute (Crann), Trinity College, Dublin, 3rd Floor, office 3.21,  
43 Pearse Street, Dublin 2, D02 W085.
Telephone: 086 413 3746  
Email: pthurk@archventure.com  
Web: www.archventure.com

Year most recent fund Estb: 2017.  
Invest in ROI, NI: Globally.  
Fund Size: AVP9 $565M (+ have an additional AVP9 “Overage” Fund, also 2017)  
Investment Range: There can be a large range, depending on the capital needs of the opportunity and the syndicate, and often tranche investments.  
Sectors: Advanced Materials, Life Sciences, Pharmaceutical, Photonics, Semi-conductor.

Notes: ARCH is a global, early-stage venture capital firm of over 30 years and approximately $3 billion of committed capital. ARCH invests at the earliest stages of physical and life science opportunities, often co-founding companies directly out of universities and national labs, and continues to support its companies to exit.

Stage in the investment process:  
Seed/early stage, Series A.

ATLANTIC BRIDGE

Elaine Coughlan - Managing Partner,  
Mark Horgan - General Partner & CFO,  
Gerry Maguire - General Partner

22 Fitzwilliam Square, Dublin 2, D02 FH68.  
Telephone: +353 1 603 4450  
Fax: +353 1 642 5661  
Email: info@abven.com  
Web: www.abven.com

Year most recent fund Estb: 2015.
Invest in ROI, NI: Ireland, Europe, the US, the Middle East.

Fund Size: €211m.

Investment Range: Atlantic Bridge invests at growth stage typically investing in the range of €5m - €10m.

Sectors: Digital Media and Web 2.0, Electronics, ICT, Semi-conductor, Software.

Notes: Atlantic Bridge is a global growth equity technology investment firm with over €600m of assets under management across six Funds. The Funds invest in tech companies in Ireland, Europe, the US, the Middle East and China. The Firm has offices and staff based in Dublin, London, Silicon Valley and Beijing. Global investors in Atlantic Bridge Funds include Strategic Corporates, Sovereign Wealth Funds, Banks, Pension Funds and Family Offices.

Stage in the investment process:
Series A, Expansion.

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BROADLAKE

Kevin MacSweeny - Head of New Investments

Hilton House, Ardee Road, Rathmines, Dublin 6, D06 FK18.

Telephone: +353 1 598 9400
Email: kevin@broadlake.ie
Web: www.broadlake.ie

Year most recent fund Estb: 2009.
Invest in ROI, NI: ROI and NI.
Fund Size: €100m.
Investment Range: Invest €2-€10m Equity for both minority or majority stakes to
support Entrepreneurs and management. Will consider up to €20m Equity.

**Sectors:** Advanced Materials, Education, Electronics, Environmental, Food, ICT, Manufacturing & Industrial, Medical devices, Pharmaceutical, Software.

**Notes:** At Broadlake we invest in established profitable businesses with a minimum annual turnover of €10m. We invest €2-€10m of Equity and consider cash out and cash invested into a business with ambitious growth plans.

**Stage in the investment process:** Businesses with €10m to €60m of annual turnover. Shareholder Cash Out, Passive Shareholder Exits, Succession Planning, Expansion Capital and Acquisition Capital & Support.

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**BUSINESS VENTURE PARTNERS (BVP)**

**Elliott Griffin - Managing Director**

Unit 23, The Cubes 2, Beacon South Quarter, Dublin 18, D18 K6Y6
Telephone: +353 1 657 2900
Email: hello@bvp.ie
Web: www.bvp.ie

**Year most recent fund Estb:** 2016.
**Invest in ROI, NI:** ROI and NI.
**Fund Size:** €25m.
**Investment Range:** Early stage equity between €250-500k per company. Lead or co-invest. BVP offers flexible investment options from seed equity to project financing.

Notes: We believe that the future of industry is dependent upon cutting edge technology that drives efficiency and sustainability. That's why we invest in early stage cleantech and renewable energy ventures. Our diverse team takes an active role in supporting our companies throughout their growth journey from early stage to exit.

Stage in the investment process: Seed/Early Stage, Series A.

CARLYLE CARDINAL IRELAND (CCI) GROWTH CAPITAL FUND

John Dolan - Managing Director, Cardinal Capital Group

Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4, D04 W9H6.
Telephone: +353 1 218 0880
Email: john.dolan@cardinalcapitalgroup.com
Web: www.carlyle.com
Web: www.cardinalcapitalgroup.com

Year most recent fund Estb: 2014.
Invest in ROI, NI: Both.
Fund Size: €292M.
Investment Range: €2-€50m with co-investment available for larger investment requirements.
Sectors: Advanced Materials; Digital Media and Web 2.0; Education; Electronics; Energy; Environmental; Food; Financial Services; ICT; Leisure & Tourism;
Notes: The Carlyle Cardinal Ireland Fund (CCI) is a joint venture between Cardinal and the Carlyle Group to invest in small and medium enterprises (SMEs) and mid-market businesses in Ireland. CCI is Ireland’s largest private equity investment fund dedicated to investing in Irish companies. CCI benefits from a combination of Cardinal’s experience, relationships and local knowledge together with Carlyle’s global track record.

Stage in the investment process: Growth Capital.

CLARENDON FUND MANAGERS LIMITED

Brian Cummings - Investment Director

8th Floor, City Exchange, 11-13 Gloucester Street, Belfast, BT1 4LS.
Telephone: 028/048 9032 6465
Fax: 028/048 9032 6473
Email: info@clarendon-fm.co.uk
Web: www.clarendon-fm.co.uk & www.cofundni.com

Year most recent fund Estb: 2017
Invest in ROI, NI: NI.
Fund Size: £50m.
Investment Range: Typically CoFundNI invests in rounds of between £250,000 and £1,000,000, and will invest at a ratio of 35% of the investment round.
The Fund may consider larger round sizes as long its initial investment is no more than £250,000.

**Sectors:** Advanced Materials, Digital, Media and Web 2.0, Education, Electronics, Energy, Environmental, Food, Financial Services, ICT, Leisure & Tourism, Life Science, Medical devices, Manufacturing & Industrial, Pharmaceutical, Photonics, Semiconductor, Software, Telecommunications, Other.

**Notes:** The Fund co-invests in businesses based in Northern Ireland alongside local and international business angels and other corporate and private institutional investors.

**Stage in the investment process:** Seed/early stage, Series A, Expansion.

---

**CRESCEANT CAPITAL**

Colin Walsh - Managing Director

7 Upper Crescent, Belfast, BT7 1NT.

**Telephone:** 028/048 902 33633

**Fax:** 028/048 903 29525

**Email:** oonagh@crescentcapital.co.uk

**Web:** [www.crescentcapital.co.uk](http://www.crescentcapital.co.uk)

**Year most recent fund Estb:** 2013.

**Invest in ROI, NI:** NI.

**Fund Size:** £30m.

**Investment Range:** £450,000 - £1.5m.

**Sectors:** All sectors.

**Notes:** Crescent invests across a range of sectors including:- IT, digital media, technology, telecommunications, tradeable services and manufacturing.
<table>
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<tr>
<th><strong>DELTA PARTNERS</strong></th>
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</thead>
<tbody>
<tr>
<td><strong>Maurice Roche, Dermot Berkery, David Bowles</strong></td>
<td></td>
</tr>
<tr>
<td>Media House, South County Business Park, Leopardstown, Dublin 18, D18 W2R3.</td>
<td></td>
</tr>
<tr>
<td><strong>Telephone:</strong> +353 1 294 0870</td>
<td></td>
</tr>
<tr>
<td><strong>Fax:</strong> +353 1 294 0877</td>
<td></td>
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<tr>
<td><strong>Email:</strong> <a href="mailto:maurice@deltapartners.com">maurice@deltapartners.com</a></td>
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<td><strong>Email:</strong> <a href="mailto:dermot@deltapartners.com">dermot@deltapartners.com</a></td>
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<tr>
<td><strong>Email:</strong> <a href="mailto:david@deltapartners.com">david@deltapartners.com</a></td>
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<tr>
<td><strong>Web:</strong> <a href="http://www.deltapartners.com">www.deltapartners.com</a></td>
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<tr>
<td><strong>Year most recent fund Estb:</strong> 2011.</td>
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<tr>
<td><strong>Invest in ROI, NI:</strong> Both.</td>
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<tr>
<td><strong>Fund Size:</strong> €105m (total funds under management is €250m) and a €17m seed fund.</td>
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<tr>
<td><strong>Investment Range:</strong> €750,000 to €4m (Seed Fund €100,000 to €500,000)</td>
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<tr>
<td><strong>Sectors:</strong> Digital Media and Web 2.0, Financial Services, ICT, Software, Telecommunications.</td>
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<td><strong>Notes:</strong> The firm was established in 1994 and has over €250m under management. It has invested in over 120 companies. We invest in exceptional people involved in high growth companies with global ambition. The partners’ backgrounds in operations, strategy and finance assists these entrepreneurs navigate the path from start up to exit.</td>
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<tr>
<td><strong>Stage in the investment process:</strong> Seed / Early Stage, Series A.</td>
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**DEVELOPMENT CAPITAL**

Sinead Heaney, Andrew Bourg  
Investment Director

5th Floor, Beaux Lane House,  
Mercer Street Lower, Dublin 2, D02 D860.  
**Telephone:** +353 1 4700 500  
**Email:** s.heaney@developmentcapital.ie  
**Email:** a.bourg@developmentcapital.ie  
**Web:** www.developmentcapital.ie

**Year most recent fund Estb:** 2014.  
**Invest in ROI, NI:** ROI.  
**Fund Size:** €75 million.  
**Investment Range:** €2 million to €10 million.

Development Capital employs flexible transaction instruments including equity, equity / debt mix which are structured appropriate to the particular business circumstances.

**Sectors:** Development Capital is sector agnostic however the Fund has a keen focus on the following sectors: ICT & Software; Food & Agri; Manufacturing & Industrial; Life Sciences; Medical Devices; Cleantech; and International Services.

**Notes:** The BDO Development Capital Fund supports high calibre, ambitious, determined and motivated management teams by providing not only the funding to achieve their growth, but also actively supporting management teams post investment to assist them exploit and maximise their growth opportunities. Our team of Investment Directors have the experience of investing over €200 million in many of Ireland’s most successful SME’s in recent years. The team is complimented by a panel of industry experts which includes John Moloney, Dr. Jim Mountjoy, Helen Ryan, Dr. Noel Kelly, and Alan Crosbie.
Development Capital’s Funding Partners include Enterprise Ireland, Bank of Ireland, CRH, Glanbia and Glen Dimplex. This approach brings together the unique combination of unrivalled fund management experience, together with the experience of successfully internationalising businesses, foreign market knowledge and contacts to provide on the ground assistance and support to investee companies to achieve and accelerate their growth plans.

Stage in the investment process:
Expansion / development capital. The BDO Development Capital Fund invests development and growth capital in established, mid-sized and profitable companies to support and accelerate their export growth plans.

DRAPER ESPRIT PLC.

Brian Caulfield or Nicola McClafferty
Managing Partner/Investment Director

8th Floor, O’Connell Bridge House (OCBH), D’Olier Street, Dublin 2, D02 RR99.
Telephone: +353 1 881 8792
Email: brian.caulfield@draperesprit.com or nicola.mcclafferty@draperesprit.com
Web: http://www.draperesprit.com

Year most recent fund Estb: 2016.
Invest in ROI, NI: Europe.
Fund Size: €880 million (Draper Esprit is a publicly quoted, patient capital vehicle investing from its own balance sheet and does not operate 10 year LP funds. Fund size is an estimate of scale based on capital deployment.)

Notes: Draper Esprit was founded in 2006, and is one of the largest and most active VC firms in Europe, helping entrepreneurs to build global ground-breaking technology companies. We believe the best entrepreneurs in Europe are capable of building the global businesses of the future. We fuel their growth with long-term capital, access to international networks and decades of experience building businesses. In recent years, Draper Esprit’s exits have generated more than $3 billion in combined enterprise value. Draper Esprit is the exclusive European member of the Silicon Valley-based Draper Venture Network with offices around the world. Draper Venture Network portfolio companies including Baidu, Skype, Space X, Tesla, Yammer and other world leading companies.

Stage in the investment process:

DUBLIN BUSINESS INNOVATION CENTRE LTD

Alex Hobbs – Funds Portfolio Manager
Eugene Smyth – Investment Manager
Victor Corcoran – Investment Manager

1st Floor, The Tower, Trinity Technology and Enterprise Centre, Pearse Street, Dublin 2, D02 N768.
Telephone: +353 1 671 3111
Email: seedcapital@dublinbic.ie
Web: www.dublinbic.ie

Year most recent fund Estb: 2009.
Invest in ROI, NI: ROI.
Fund Size: €53M.
Investment Range: Up to €250,000 either as sole investor or co-investor in first investment round of between €250k and €1m plus. Can also participate in follow-on rounds of up to a maximum aggregate investment in any one company of €1.5m

Notes: Dublin BIC is an investment general partner in the €53m AIB Seed Capital Fund providing investment to start-up and early stage companies in Dublin City and County.

Stage in the investment process:
Seed/early stage.

ENTERPRISE EQUITY VENTURE CAPITAL REGIONAL FUND

Conor O’Connor - Managing Partner

Cork, Hoffman Park, Little Island, T45 YX04.
Louth, Dublin Road, Dundalk, A91 PWW4.
Galway, Ballybrit Business Park, H91 K5YD.
Telephone: Dublin: +353 1 214 5606
Telephone: Cork: +353 21 451 0225
Telephone: Louth: +353 42 933 3167
Telephone: Galway: +353 91 764 614
Year most recent fund Estb: 2004.
Invest in ROI, NI: ROI.
Fund Size: €22m.
Investment Range: €250,000 to €1.5m
Sectors: All areas outside Dublin and all sectors other than property, retail and hotels.

Notes: Enterprise Equity's Regional Fund is now focused on supporting and investing in existing portfolio companies.

Stage in the investment process:
Seed/early stage.

ENTERPRISE EQUITY VENTURE CAPITAL AIB SEED CAPITAL FUND

Conor O’Connor – Managing Partner,
Tom Shinkwin – Partner,
Rory Hynes – Partner,
Frank Walsh - Partner

Cork, Hoffman Park, Little Island, T45 YX04.
Louth, Dublin Road, Dundalk, A91 PVW4.
Galway, Ballybrit Business Park, H91 K5YD.
Telephone: Dublin: +353 1 214 5606
Telephone: Cork: +353 21 451 0225
Telephone: Louth: +353 42 933 3167
Telephone: Galway: +353 91 764 614
Email: tom@enterpriseequity.ie
Email: frank@enterpriseequity.ie
Email: conor@enterpriseequity.ie
Email: rory@enterpriseequity.ie
Web: www.enterpriseequity.ie

Fund Size: €53m.
Sectors: All sectors other than property, retail and hotels.

Notes: AIB Seed Capital Fund invests in start-up and early stage enterprises with a primary focus in the technology, technology services, multimedia, wireless, financial services, food sectors & medical devices. AIB Seed Capital Fund is now focused on supporting and investing in existing portfolio companies.

Stage in the investment process:
Seed/early stage.

FOUNTAIN HEALTHCARE PARTNERS

Manus Rogan - Managing Partner

Guild House, 4th Floor, Guild Street, IFSC, Dublin, D01 K2C5.
Telephone: +353 1 522 5111
Email: manus@fh-partners.com
Web: www.fh-partners.com

Year most recent fund Estb: 2015.
Invest in ROI, NI: ROI, NI, Europe and US.
Fund Size: €103M (with €176M under management).
Investment Range: €0.5 to €10M per company.
Sectors: Pharmaceuticals, medical devices and diagnostics.

Notes: Fountain Healthcare Partners is a life science focused venture capital fund headquartered in Dublin, Ireland with a
second office in New York, US. Fountain specialises in making investments in biotechnology, medical devices, specialty pharma and diagnostic companies and allocates the majority of its capital to Europe with a primary emphasis on Ireland.

Stage in the investment process:
Seed/Early Stage, Series A, Expansion.

FRONTLINE VENTURES

Shay Garvey – Partner
Will Prendergast – Partner

26-28 Lombard Street East,
Dublin 2, D02 X728.
Email: shayg@frontline.vc
Email: willp@frontline.vc
Web: www.frontline.vc

Year most recent fund Estb: 2016.
Invest in ROI, NI: ROI, NI and UK.
Investment Range: €100k-2m.

Notes: Frontline Ventures is a Dublin & London based fund focused on the needs of the new wave of software entrepreneurs. We invest in the best teams, who build capital efficient businesses in high growth markets. We seek to build long term trusted relationships with the people we invest in and aim to develop a community which fosters them and other budding entrepreneurs. Our investment model is prosyndication with other investors in Ireland, UK and US.

Stage in the investment process:
Seed/ early stage. Series A.
GREENCOAT CAPITAL

Mary Collins - Partner
Paul O’Donnell - Partner
Afra Ronayne - Principal

5th Floor, Two Gateway, East Wall Road, Dublin 3, D03 A995.
Telephone: +353 1 702 7905
Telephone: +353 1 702 6737
Telephone: +353 1 702 7063
Email: mary.collins@greencoat-capital.com
Email: paul.odonnell@greencoat-capital.com
Email: afra.ronayne@greencoat-capital.com
Web: www.greencoat-capital.com

Year most recent fund Estb: 2009.
Invest in ROI, NI: ROI, NI. and Europe.
Fund Size: €200m.
Investment Range: €2.5m - €20m.
Greencoat Capital is a leading investment firm in the cleantech sector. It is the adviser to ESB's cleantech fund, ESB Novusmodus. Sectors: Clean Energy and Energy Efficiency.

Notes: Greencoat Capital is a leading investment firm in the cleantech sector. It is the adviser to ESB’s cleantech fund, ESB Novusmodus. It invests in expansion stage companies in the clean energy and energy efficiency sectors. Based in Dublin and London and with an office in Munich it is positioned to focus on opportunities in its target markets.

Stage in the investment process:
Expansion.
INNOVATION ULSTER LIMITED

Tim Brundle - Director of Research & Impact

Innovation Ulster, Shore Road, Newtownabbey, Co. Antrim, BT37 0QB.
Telephone: 028/048 903 66700
Email: t.brundle@ulster.ac.uk
Web: www.innovationulster.com

Invest in ROI, NI: NI.
Investment Range: £50k - £250k.

Notes: Innovation Ulster Limited is the University of Ulster's 100% wholly owned technology venturing company.

Stage in the investment process: Seed / Early Stage.

INVESTEC VENTURES IRELAND LIMITED

Michael Murphy - Managing Partner
Derek Crawley - Partner
Leo Hamill - Partner

The Harcourt Building, Harcourt Street, Dublin, D02F721.
Telephone: +353 1 421 0000
Fax: +353 1 421 0500
Email: firstname.lastname@investec.ie
Web: www.investec.ie

Year most recent fund Estb: 2008.
Invest in ROI, NI: The island of Ireland.
Fund Size: €75m.
Investment Range: €1 – 5m.

Notes: Our investors are leading domestic and international fund managers with us since our first fund in 1997. Investments are made across all stages of the investment cycle in businesses that have the management teams, market opportunity and technology to scale globally. Our team has backed over 50 entrepreneurs who have built Irish significant businesses including AMCS, brite:bill, Fenergo, Helix Health amongst others.

Stage in the investment process: Early Stage, Expansion, Series A and Later.

KERNEL CAPITAL

Ger Goold - Chief Operating Officer & Partner
Orla Rimmington, Partner

Cork: Rubicon Centre, Rossa Avenue, Bishopstown, Cork, T12Y275.
Belfast: Scottish Provident Building, 7 Donegall Square West, Belfast, Co. Antrim, BT1 6JH.
Telephone: Cork: +353 21 4928974
Telephone: Belfast: 028/048 90 428367
Telephone: Dublin: +353 1 633 6829
| Email: ger.goold@kernel-capital.com | Email: orla.rimmington@kernel-capital.com |
| Web: www.kernel-capital.com | |

**Year most recent fund Estb:** 2015.  
**Invest in ROI, NI:** ROI and NI.  
**Fund Size:** Kernel Capital have raised over €210m in Venture Capital Funds.  
**Investment Range:** €2m+  
**Sectors:** ICT, Software & Engineering.

**Notes:** Kernel Capital’s portfolio of 80+ companies employ over 1,100 people. Our team, based in Cork, Belfast and Dublin, leverage our extensive network to enable our portfolio companies recruit the highest calibre people, break into new international markets and generate revenues of scale.

**Stage in the investment process:**  
Series A, B & later.

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**MML GROWTH CAPITAL PARTNERS IRELAND LIMITED**

**Neil McGowan - Director**  
**Rory Quirke - Director**

4th Floor, Huguenot House,  
35–38 St Stephen’s Green, Dublin 2,  
D02 NY63.  
**Telephone:** +353 1 619 0000  
**Fax:** +353 1 676 6703  
**Email:** nmcgowan@mmlcapital.ie  
**Web:** www.mmlcapital.ie  
**Year most recent fund Estb:** 2013.  
**Invest in ROI, NI:** MML invests across the island of Ireland.  
**Fund Size:** €125m.  
**Investment Range:** Initial investment size of between €2m and €12m.
Sectors: Any sector excluding property.

Notes: MML is a development capital fund providing growth capital to managers of private businesses on the island of Ireland for organic expansion, acquisitions, recapitalisations and shareholder reorganisations.

Stage in the investment process: Growth capital for established (i.e. profitable) businesses.

NDRC

Ben Hurley - CEO

Digital Exchange, Crane Street, Dublin 8, D08 HKR9.

Telephone: +353 1 480 6252
Fax: +353 1 480 6201
Email: investor@ndrc.ie and info@ndrc.ie
Web: www.ndrc.ie

Year most recent fund Estb: 2013.
Invest in ROI, NI: ROI.

Fund Size: €42.5 million.
Investment Range: Typically €30k to 100K.
Sectors: Digital Media and Web; Electronics, Financial Services, ICT, Leisure & Tourism, Photonics, Software, Telecommunications.

Notes: NDRC builds and invests in early stage digital startups, providing small amounts of capital and intensive acceleration support to companies over a three to six month timeframe. NDRC’s ultimate goal is to deliver a sustainable supply of globally scalable Irish digital companies, helping to create high value
jobs and generate economic impact. NDRC has a commercial mandate from the Irish State to make these investments.

**Stage in the investment process:** Pre Seed.

### OYSTER CAPITAL

**Martin Scully - CEO**

Oyster Point, Temple Road, Blackrock, Co. Dublin, A94 E3P9.

**Telephone:** +353 1 279 9549  
**Email:** martin.scully@oystercp.com

**Year most recent fund Estb:** 2000.  
**Investment Range:** €1m - €3m.  
**Sectors:** Software, Healthcare, Energy, Environmental.

### PENTECH VENTURES LLP  
**T/A TECHSTART NI**

**Hal Wilson - Partner**

3rd Floor, 21 Talbot Street,  
Belfast, BT1 2LD.  
**Telephone:** 028/048 9032 5506  
**Email:** hal@techstartni.com  
**Web:** www.techstartni.com

**Year most recent fund Estb:** 2014.  
**Invest in ROI, NI:** NI.  
**Fund Size:** £20m.  
**Investment Range:** £50-250k for initial investment.  
**Sectors:** Digital Media and Web 2.0, Electronics, ICT, Medical devices, Photonics, Software.

**Notes:** Three seed/early stage funds
managed focused on the technology sector in NI. Two funds focus on the market for spin ins and spin outs from NI’s two universities and one fund focuses on non-university technology opportunities.

Stage in the investment process:
Seed/early stage.

<table>
<thead>
<tr>
<th>SEROBA LIFE SCIENCES</th>
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<tbody>
<tr>
<td>Peter Sandys - Managing Partner</td>
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</tbody>
</table>

6 Northbrook Road, Ranelagh, Dublin 6, D06 PH32.
**Telephone:** +353 1 633 4028  
**Email:** firstnamesurname@seroba-lifesciences.com  
**Web:** www.seroba-lifesciences.com

**Year most recent fund Estb:** 2016.  
**Invest in ROI, NI:** ROI, NI, UK, Europe. We also consider innovations originating globally that will set up in Ireland.  
**Fund Size:** €100m.  
**Investment Range:** Up to €10m over the lifetime of the investment.  
**Sectors:** Life Sciences, Medical devices, Pharmaceutical.

**Notes:** Headquartered in Ireland, Seroba works with some of Europe’s and the world’s best entrepreneurs developing innovative medical devices, diagnostics and therapeutic drugs. We fund new healthcare opportunities through key value-adding stages, from inception through development and clinical evaluation, the generation of intellectual property, regulatory approvals and market launch and/or partnering.
with leading pharmaceutical or medtech companies.

Stage in the investment process:
We typically invest at Series A or B, but we also consider opportunities at other stages of development.

SILICON VALLEY BANK
Clive Lennox - Director

Email: clennox@svb.com
Web: www.svb.com
Invest in ROI, NI: Both.
Investment Range: €1m to 40m – venture debt, growth loans, working capital, acquisition finance.
Sectors: Technology and Life Science.

Stage in the investment process:
Series A and above.

SOSV
Stephen McCann - General Partner and CFO

1st Floor, Republic of Work,
12 South Mall, Cork, T12 RD43.
Telephone: +353 21 470 0991
Email: info@sosv.com
Web: www.sosv.com

Year most recent fund Estb: 2015.
Invest in ROI, NI: Globally.
Fund Size: Two active funds; 1. Global fund $150m; 2. Ireland fund €20m.
Investment Range: Primarily accelerator level, from $100,000 to $250,000. For later stage deals we can invest up to €1.5m.

Notes: We invest globally; we currently have 600+ investee companies with approximately 50% coming from North America. We run multiple accelerator programs in Shanghai & Shenzhen in China, in San Francisco & New York in the US and also one in Cork, Ireland. Application forms and details on each of the programs can be found on our website (www.sosv.com). We are investing at approximately a rate of 200 companies per annum with 150 companies being selected to participate in our accelerator programs each year.

Stage in the investment process: Accelerator, Seed/Early Stage, Series A, Expansion, Other.

SUIR VALLEY VENTURES

Barry Downes - Managing Partner

Waterford: Top Floor Unit 3a, Cleaboy Business Park, Old Kilmeaden Road, Waterford X91 PX92.

London: Suir Valley Ventures, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom

Telephone: 00 44 207 186 9976
Fax: 00 44 207 186 9979
Email: Barry.Downes@ShardCapital.com
Web: http://suirvalleyventures.com
Web: http://www.shardcapital.com
Year most recent fund Estb: 2017.
Invest in ROI, NI: ROI and UK.
Investment Range: We invest up to £500,000 at the seed stage and then follow-on at Series A.
Sectors: Software.

Notes: Suir Valley Ventures invests in three sectors; • Augmented Reality and Virtual Reality (AR/VR) • The Internet of Things (IoT) • FinTech.

Stage in the investment process:
Seed/early stage.

SYNOVA CAPITAL LLP

David Menton - Managing Partner

5 Welbeck Street, London W1G 9YQ.
Telephone: 00 44 (0) 203 475 7660
Fax: 00 44 (0) 203 475 7661
Email: dmenton@synova-capital.com
Web: www.synova-capital.com

Year most recent fund Estb: 2015.
Invest in ROI, NI: UK and ROI.
Fund Size: GBP 250 million
Investment Range: £10 million - £50 million.
Sectors: The targeted sectors are technology, healthcare & education, business services and financial services.

Stage in the investment process:
Growth Capital.
Gillian Buckley - Investment Manager

Dillon House, Ballaghaderreen,
Telephone: +353 94 98 61441
Fax: +353 94 98 61443
Email: investment@wdc.ie
Web: www.wdc.ie/wdc-investment-fund

Year most recent fund Estb: 2001.
Invest in ROI, NI: Western Region of ROI (Counties Clare, Donegal, Galway, Leitrim, Mayo, Roscommon, Sligo).
Fund Size: €32 million Evergreen Fund
Investment Range: €100,000 to €1 million
Sectors: All sectors.

Notes: The Western Investment Fund provides Seed and Venture Capital to new and existing businesses across a range of sectors in the Western Region (Counties Clare, Donegal, Galway, Leitrim, Mayo, Roscommon and Sligo). It will also consider MBOs/MBIs. Larger investments are considered on a syndicated basis with other private investors.

Stage in the investment process:
Seed/Early Stage, Series A, Expansion.
Business Angel Networks

InterTradeIreland were involved in the establishment of the Halo Business Angel Networks on the island of Ireland. The networks facilitate the matching of companies seeking private investment to grow their business with investors seeking investment opportunities through business angel funding.

Companies seeking investment must show a high level of growth potential and be willing to give shares in exchange for equity investment. The company should be investor ready i.e. have a credible business plan, clearly defined route to market, most of their key team in position or plans to do this and an exit strategy.

Companies are encouraged to apply to the network within their local region first, as generally angels like to invest close to where they are based.

HBAN

John Phelan – National Director
HBAN - Halo Business Angel Network
Fitzwilliam Hall, Fitzwilliam Place, Dublin 2,
D02 T292
Tel: +353 1 669 8525
Email: john@hban.org
Web: www.hban.org

HBAN is a joint initiative of InterTradeIreland and Enterprise Ireland, dedicated to the all-island promotion of business angel investment. The HBAN umbrella group supports the early stage entrepreneurial community across the island of Ireland and actively works to increase the number of angel investors investing in early stage companies. The all-island umbrella
group works on a regional basis to support the formation of new angel networks and syndicate groups and works with existing angel networks to develop their capability and capacity, and across a range of industry sectors. HBAN also acts as a voice to Government, stakeholders, business and the media to promote the interests and needs of the wider angel investment community.

The purpose of HBAN is to raise the profile of business angel investment as an asset class on the island of Ireland and to promote the creation of business angel syndicates. HBAN acts as a resource for both entrepreneurs and investors (singularly and as syndicates) to assist in the promotion of the early stage entrepreneurial community on the island of Ireland. HBAN takes no part in any investment, nor does it provide information to entrepreneurs or investors in relation to particular investments.

HBAN Syndicates:

**Bloom Equity (focused on early stage technology companies)**

Bloom Equity is a group of experienced entrepreneurs who have successfully built technology companies in SaaS, Software Distribution, Enterprise Software, Internet and Telecoms. Bloom Equity typically invests in early stage companies who believe they have identified a significant market opportunity and wish to commercialise their offering. The syndicate generally invests €150,000 – €250,000 in return for a significant minority shareholding generally in the region of 15-25%.

Contact: sarah@hban.org

For more information please visit:
www.bloomequity.com
Boole Syndicate (interested in early stage technology companies & companies from the Munster region)

The Boole Investment Group is a Cork based group of like-minded investors interested in investing in new technology start-up’s with scalability. This group has extensive business acumen in a variety of industries from medical devices to clean technologies to software. Group members are all accomplished entrepreneurs in their own right and are now looking to build a diversified portfolio of investments preferably but not exclusively in the Cork region.

For more information contact: sarah@hban.org

FinTech Syndicate

HBAN hosts occasional FinTech specific investor forum meetings, showcasing the newest developments in financial technologies area. HBAN is recruiting investors to join these meetings on an ongoing basis and potentially a FinTech Syndicate in the future.

For more information contact: paula@hban.org

The HBAN Food Syndicate

This is an all-island group of experienced investors who have relevant industry experience in the food, drink and nutraceutical industries. The Food syndicate is seeking to support a range of companies in the sectors mentioned above, who have made progress (sales, listings) and are edging towards early growth with an export orientation that would benefit from smart money.
For more information contact: sarah@hban.org

Irrus Investments (seeking early stage companies with differentiated IP and international scalability).

The founding members have extensive successful investment, turnaround and international business experience. Irrus expects that its commercial experience allied with its financial investment will combine to accelerate commercial success. Irrus membership is by invite only and brings together individuals with an appetite for investment and experience in a broad range of disciplines and industries.

Contact: aidan.odriscoll@irrusinvestments.com

For more information visit: www.irrusinvestments.com

All Island MedTech Syndicate

The highly successful HBAN all island MedTech Syndicate was established in 2013. This is a sector with strong startup companies and a range of established companies. HBAN is now calling for new business angels in order to increase the membership of this syndicate. The meetings are scheduled to be held every 3 months with the venue rotating between Dublin & Galway.

For more information contact: sarah@hban.org
South East Business Angel Network

The South East Angel Network (SEBAN) is a group of investors based in the South East region who bring an extensive range of skills and experience from a wide variety of sectors. Members, who have a broad sector focus, are interested in investment opportunities in both start-up and more established businesses that are based primarily, though not exclusively, in the South East region.

For more information contact:
AidanS@hban.org

WxNW Syndicate

WxNW (West by North West) plans to encourage investment by successful entrepreneurs, based in or connected to the Western counties, into innovative start-up companies. Business angel investing is recognised worldwide as a key enabler in the development of innovative start-up companies and the objective herein is to develop this lever of support to the benefit of start-ups in the West of Ireland. HBAN is seeking business angel investors who are interested to invest directly and support start-ups in the West of Ireland via this syndicate.

For more information contact: ultan@hban.org

Diaspora Syndicates

HBAN are at the early stages of development with Diaspora Syndicates in New York, Singapore and Australia.

If you would like more information please contact paula@hban.org
Regional Business Angel Networks

HBAN also operates regional business angel networks across the island for individual angels.

The relevant contacts are:

HBAN Dublin and Greater Leinster – John Phelan (John@hban.org)

HBAN South East Region – Aidan Shine (AidanS@hban.org)

HBAN South West Region – Ted Foley (Ted@hban.org)

HBAN West Region – Ultan Faherty (Ultan@hban.org)

Halo is the Northern Ireland Business angel network, a joint initiative between Invest NI and InterTradeIreland that works closely with HBAN. There are over 150 angels and partner investors within the Halo NI.

Halo Northern Ireland

Annesley Harrison
Email: annesley.harrison@investni.com
Invest NI, Bedford Square
1 Bedford St, Belfast BT2 7ES

Grainne Lennon
Email: grainne.lennon@intertradeireland.com
InterTradeIreland
The Trade and Business Development Body
The Old Gasworks Business Park
Kilmory Street, Newry
Co.Down BT34 2DE

https://www.investni.com/support-for-business/funding-through-loans-and-equity.html
Other Sources of Funding

Enterprise Ireland

Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. They work in partnership with Irish enterprises by providing funding and support, to help them start, grow, innovate and win export sales on global markets.

The Plaza
East Point Business Park
Dublin 3
D03 E5R6

Tel: +353 1 727 2000
Web: www.enterprise-ireland.com

Invest Northern Ireland

Bedford Square
Bedford Street
Belfast
BT2 7ES

Tel: +44 28 9069 8000
Web: www.investni.com

Through its Access to Finance strategy, Invest Northern Ireland has created six funds totalling more than £180 million to ensure that early stage companies with high growth potential are not held back because they cannot access finance. A range of funding – both equity and debt - is provided to support deals from the start-up level through to development capital.

The funds are either debt or equity based, and are designed to support businesses of different sizes, or at different stages of growth or development. Each fund is managed by an
independent, experienced FCA approved fund manager. In some cases Invest NI is the sole provider of investment to the fund, in others Invest NI is one of several investors.

**The Funds**

**Techstart NI**

Fund Manager: Pentech Ventures LLP

A £29m collection of funds for start-up and early stage businesses based in Northern Ireland. Provides support to entrepreneurs, seed and early stage SMEs and university spin-outs. Includes a £13m SME equity fund investing in the range of £50k–£250k; two university funds of £1.5m each providing capital to university spin-outs with initial investments in the range of £50k–£250k. Support also includes a £7.6m Proof of Concept Grant Fund providing grants of up to £40k to help commercialise technology innovation; and an Investment Awareness Programme providing support for entrepreneurs.

For details visit: www.techstartni.com

**Co-Fund NI**

Fund Manager: Clarendon Fund Managers

A £50m fund for SMEs based in Northern Ireland. The fund co-invests alongside business angels and other private investors. The fund can provide co-investment in deals typically valued between £150k and £1m., at a ratio of up to 50%.

For details visit: www.cofundni.com

**Growth Loan Fund**

Fund Manager: WhiteRock Capital Partners

A £50m loan fund for SMEs that can
demonstrate sales and profitability growth, or strong growth potential. Loans are typically between £50k and £500k.

For details visit: www.whiterockcp.co.uk

• **NI Small Business Loan Fund**

  Fund Manager: Ulster Community Investment

  A £5m loan fund for individuals, private companies and social enterprises in the SME and micro enterprise size range. Loans are typically unsecured and range between £1k and £50k.

  For details visit: www.nisblf.com

• **The Development Funds**

  Fund Managers: Kernel Capital and Crescent Capital

  The two venture capital funds, Crescent III and Bank of Ireland Kernel Capital Growth Fund (NI), ("the Development Funds") have been designed to help SMEs in Northern Ireland accelerate their growth. Invest Northern Ireland has committed £15m of funding to each fund, which has the potential to invest over £48m in SMEs over the next five years. The investment range for each fund is typically between £450k and £1.2m in any one investment round and can be up to £3m over a series of investment rounds.

  For details visit:
  www.kernel-capital.com
  www.crescentcapital.co.uk

**Údarás na Gaeltachta**

Established in 1980, Údarás na Gaeltachta is the regional authority responsible for the economic, social and cultural development
of the Gaeltacht. To this end Údarás na Gaeltachta’s package includes grants and equity. The overall objective of Údarás na Gaeltachta is to ensure that Irish remains the main communal language of the Gaeltacht and is passed on to future generations.

Head Office
Údarás na Gaeltachta
Na Forbacha
Co. na Gaillimhe
H91 TY22

Tel: +353 91 503100
Fax: +353 91 503101
Email: eolas@udaras.ie
Glossary of Terms

**ACQUISITION** – The act of one company taking over a controlling interest in another company. Investors often look for companies that are likely acquisition candidates, because the acquiring firms are usually willing to pay a premium on the market price for the shares. This may be the most likely exit route for a VC investor.

**ANGEL FINANCIERS** – The first individuals to invest money in your company. For example, friends, family. They do not belong to a professional venture capital firm and do not have similar monitoring processes. They often believe in the Entrepreneur more than the actual product. This capital is generally used as seed financing.

**ANTI-DILUTION PROTECTION** – In the event a company sells shares in the future at a price lower than what the VC paid, an adjustment will be made to the % of shares held by the VCs.

**BOOTSTRAPPING** – A means of finding creative ways to support a start-up business until it turns profitable. This method may include negotiating delayed payment to suppliers and advances from potential partners and customers.

**BRIDGING FINANCE** – Type of financing used to fill an anticipated gap between more permanent rounds of capital investments. Usually structured to enable them to become part of future rounds if successfully raised.

**BURN RATE** – The rate at which your company is consuming cash, usually expressed on a monthly basis.

**BUSINESS ANGEL** – High net worth individuals who provide smaller amounts of finance at an earlier stage than many Venture Capital firms are able to invest. Angels usually contribute a lot more than pure cash - they often have industry knowledge and contacts that they can pass on to entrepreneurs. Angels sometimes have
nonexecutive directorships in the companies they invest in.

**CAPITAL GAINS** – The difference between an asset’s purchase price and selling price when the selling price is greater. Capital gains are usually subject to tax which may be mitigated by careful tax planning.

**CARRIED INTEREST** – The portion of any gains realised by a Venture Capital Fund to which the fund managers are entitled, generally without having to contribute capital to the fund. Carried interest payments are customary in the Venture Capital industry to create a significant economic incentive for Venture Capital Fund managers to achieve capital gains.

**CONVERTIBLE SECURITY** – A financial security (usually preference shares) that is exchangeable for another type of security (usually ordinary shares) at a pre-stated price. Convertibles are appropriate for investors who want higher income, or liquidation preference protection, than is available from ordinary shares, together with greater appreciation potential than regular bonds offer.

**DILUTON** – The process by which an investor’s ownership percentage in a company is reduced by the issue of new shares.

**DUE DILIGENCE** – The process by which VCs conduct research on the market potential, competition, reference interviews, financial analysis, and technology assessment. Usually divided into commercial, financial, legal and commercial due diligence.

**EARLY STAGE** – A fund investment strategy involving investments in companies to enable product development and initial marketing, manufacturing and sales activities. Early stage investors can be influential in building a company’s management team and direction. While early stage venture capital investing involves more risk at the individual deal level than
later stage venture investing, investors are able to buy company stock at very low prices and these investments may have the ability to produce high returns.

EXIT STRATEGY – A fund’s intended method for liquidating its holdings while achieving the maximum possible return. These strategies depend on the exit climates including market conditions and industry trends. Exit strategies can include selling or distributing the portfolio company’s shares after an initial public offering (IPO), a sale of the portfolio company or a recapitalisation. (See Acquisition, Initial Public Offering)

FUND FOCUS (OR INVESTMENT STAGE) – The indicated area of specialization of a Venture Capital Fund usually expressed as Balanced, Seed and Early Stage, Later Stage, Mezzanine or Leveraged Buyout (LBO). (See all of the stated fund types for further information)

FUND SIZE – The total amount of capital committed by the investors of a Venture Capital Fund.

HIGH NET WORTH – Individuals who provide smaller amounts of finance at an earlier stage than many Venture Capital firms are able to invest. Angels usually contribute a lot more than pure cash - they often have industry knowledge and contacts that they can pass on to entrepreneurs. Angels sometimes have non-executive directorships in the companies they invest in.

“HOCKEY STICK” – Refers to a financial projection which starts modestly for a number of months and rapidly accelerates. “How much of a hockey stick is in the plan?”

INVESTMENT PHILOSOPHY – The stated investment approach or focus of a fund manager.

INITIAL PUBLIC OFFERING (IPO) – The sale or distribution of a stock of a portfolio company
to the public for the first time. IPOs are often an opportunity for the existing investors (often Venture Capitalists) to receive significant returns on their original investment. During periods of market downturns or corrections the opposite is true.

LATER STAGE – A fund investment strategy involving financing for the expansion of a company that is producing, shipping and increasing its sales volume. Later stage funds often provide the financing to help a company achieve critical mass in order to position itself for an IPO. Later stage investing can have less risk than early stage financing because these companies have already established themselves in their market and generally have a management team in place. Later stage and Mezzanine level financing are often used interchangeably.

LEAD INVESTOR – Each round of Venture Capital has a lead investor who negotiates the terms of the deal and usually commits to at least 50% of the round.

LEVERAGED BUYOUT (LBO) – A takeover of a company using a combination of equity and borrowed funds (or loans). Generally, the target company’s assets act as the collateral for the loans taken out by the acquiring group. The acquiring group then repays the loan from the cash flow of the acquired company. For example, a group of investors may borrow funds using the assets of the company as collateral in order to take over a company. Or the management of the company may use this vehicle as a means to regain control of the company by converting a company from public to private. In most LBOs, public shareholders receive a premium to the market price of the shares.

LIMITED PARTNERSHIPS – An organisation comprised of a general partner, who manages a fund, and limited partners, who invest money but have limited liability and are not involved with the day-to-day management of the fund. In the
typical Venture Capital Fund, the general partner receives a management fee and a percentage of the profits (or carried interest). The limited partners may receive both income and capital gains as a return on their investment.

**MANAGEMENT FEE** – Compensation for the management of a Venture Fund’s activities, paid from the fund to the general partner or investment advisor. This compensation generally includes an annual management fee.

**MANAGEMENT TEAM** – The persons who oversee the activities of a Venture Capital Fund.

**MEZZANINE FINANCING** – Refers to the stage of venture financing for a company immediately prior to its IPO. Investors entering in this round have lower risk of loss than those investors who have invested in an earlier round. Mezzanine level financing can take the structure of preference shares, convertible bonds or subordinated debt (the level of financing senior to equity and below senior debt).

**NEW ISSUE** – A stock or bond offered to the public for the first time. New issues may be initial public offerings by previously private companies or additional stock or bond issues by companies already public. New public offerings are registered with the Securities and Exchange Commission. (See Securities and Exchange Commission and Registration)

**OPTION POOL** – The number of shares set aside for future issuance to employees of a private company.

**PORTFOLIO COMPANIES** – Portfolio companies are companies in which a given fund has invested.

**POST-MONEY VALUATION** – The valuation of a company immediately after the most recent round of financing. This value is calculated by multiplying the company’s total number of shares by the share price of the latest financing.
PREFERENCE SHARES – Form of equity which has rights superior to ordinary shares. Most VC deals use preference shares which may convert to ordinary shares upon an IPO or Acquisition.

PRE-MONEY VALUATION – The value of the company before VCs cash goes into the business. VCs use the Pre-Money Valuation to determine what % ownership they will have in your company.

PRIVATE EQUITY – Private equities are equity securities of companies that have not “gone public” (in other words, companies that have not listed their stock on a public exchange). Private equities are generally illiquid and thought of as a long-term investment. As they are not listed on an exchange, any investor wishing to sell securities in private companies must find a buyer in the absence of a marketplace.

PROPRIETARY INFORMATION – Any information uniquely possessed by a company which is not generally available to the public.

PROSPECTUS – A formal written offer to sell securities that provides an investor with the necessary information to make an informed decision. A prospectus explains a proposed or existing business enterprise and must disclose any material risks and information according to the securities laws. A prospectus must be filed with the SEC and be given to all potential investors. Companies offering securities, mutual funds, and offerings of other investment companies (including Business Development Companies) are required to issue prospectuses describing their history, investment philosophy or objectives, risk factors and financial statements. Investors should carefully read them prior to investing.

SECONDARY SALE – The sale of private or restricted holdings in a portfolio company to other investors.
SEED MONEY – The first round of capital for a start-up business. Seed money usually takes the structure of a loan or an investment in preferred stock or convertible bonds, although sometimes it is common stock. Seed money provides start-up companies with the capital required for their initial development and growth. Business Angels and early-stage Venture Capital Funds often provide seed money.

STOCK OPTIONS – There are two definitions of stock options. The right to purchase or sell a stock at a specified price within a stated period. Options are a popular investment medium, offering an opportunity to hedge positions in other securities, to speculate on stocks with relatively little investment, and to capitalize on changes in the market value of options contracts themselves through a variety of options strategies. A widely used form of employee incentive and compensation. The employee is given an option to purchase its shares at a certain price (at or below the market price at the time the option is granted) for a specified period of years.

TERM SHEET – Typically a 3-5 page document which outlines the fundamental business terms of a Venture Investment. This document serves to drive at the final business agreement of closing the deal. If you receive a term sheet from a VC there is a high probability of closing and funding the deal.

UNICORN – A term in the investment industry, and in particular the venture capital industry, which denotes a start-up company whose valuation has exceeded $1b dollars.

VENTURE CAPITAL – Money provided by investors to privately held companies with perceived long-term growth potential. Professionally managed Venture Capital firms generally are limited partnerships funded by private and public pension funds, endowment funds, foundations, corporations, wealthy
individuals, foreign investors, and the Venture Capitalists themselves.

**WRITE-OFF** – The act of changing the value of an asset to an expense or a loss. A write-off is used to reduce or eliminate the value an asset and reduce profits.

**WRITE-UP/WRITE-DOWN** – An upward or downward adjustment of the value of an asset. Usually based on events affecting the investee company or its securities beneficially or detrimentally.
Irish Venture Capital Association

COUNCIL

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- Michael Murphy
- Manus Rogan
- Maurice Roche
- Tom Shinkwin

IVCA

Ciara Burrowes (Administrator)
IVCA, 3 Rectory Slopes, Bray, Co. Wicklow, A98 FR68
Tel: + 353 (0) 1 276 46 47
Email: secretary@ivca.ie
ASSOCIATE MEMBERS

A&L Goodbody
IFSC, North Wall Quay, Dublin 1, D01 H104
Telephone: +353 1 649 2000
Fax: +353 1 649 2649
Contact: Eithne FitzGerald
Email: efitzgerald@algoodbody.com
Web: www.algoodbody.com

BDO
Beaux Lane House, Mercer Street,
Dublin 2, D02 DH60
Telephone: +353 1 470 0504
Fax: +353 1 477 0000
Contact: Con Quigley
Email: cquigley@bdo.ie
Web: www.bdo.ie

Beauchamps Solicitors
Riverside Two, Sir John Rogerson’s Quay,
Dublin 2, D02 KV60
Telephone: +353 1 418 0600
Fax: +353 1 418 0699
Contact: Máire Cunningham
Email: m.cunningham@beauchamps.ie
Web: www.beauchamps.ie

ByrneWallace
88 Harcourt Street, Dublin 2, D02 DK18
Telephone: +353 1 691 5000
Fax: +353 1 691 5010
Contact: Feargal Brennan
Email: fbrennan@byrnewallace.com
Web: www.byrnewallace.com
Deloitte
Deloitte & Touche House, Earlsfort Terrace,
Dublin 2, D02 AY28
Telephone: +353 1 417 2200
Contact: Martin Reilly
(PA: Patricia Brady +353 1 417 2216
pbrady@deloitte.ie)
Email: mreilly@deloitte.ie
Web: www.deloitte.com/ie

Eugene F. Collins
Temple Chambers, 3 Burlington Road,
Dublin 4, D04 RD68
Telephone: +353 1 202 6400
Fax: +353 1 667 5200
Contact: Nicola McGrath
Email: nmcgrath@efc.ie
Web: www.efc.ie

Galligan Johnston Solicitors
15 Clanwilliam Terrace, Dublin 2, D02 AK51
Telephone: +353 1 634 4680
Fax: +353 1 662 9611
Contact: James-Paul Galligan
Email: jpgalligan@gjs.ie
Web: www.gjs.ie

Growing Capital
Dogpatch Labs, The CHQ Building,
Custom House Quay Dublin 1, D01 Y6H7
Telephone: +353 87 338 3638
Contact: Giovanni Matera
Email: gianni.matera@growing.capital
Web: www.growing.capital

Halo Business Angel Network (HBAN)
Fitzwilliam Hall, Fitzwilliam Place,
Dublin 2, D02 T292
Telephone: +353 1 669 8525
Contact: John Phelan
Email: John@hban.org
Web: www.hban.org
InterTradeIreland
The Old Gasworks Business Park, Kilmorey Street, Newry, Co. Down, BT34 2DE
Telephone: 048 3083 4151
Fax: 048 3083 4155
Contact: Gary Stokes
Email: gary.stokes@intertradeireland.com
Web: www.intertradeireland.com

Ireland Strategic Investment Fund
National Treasury Management Agency,
Treasury Building, Lower Grand Canal Street,
Dublin 2, D02 XN96
Telephone: +353 1 238 4000
Contact: James Brennan
Email: jbrennan@ntma.ie
Web: www.isif.ie

KPMG
1 Stokes Place, St Stephens Green,
Dublin 2, D02 DE03
Telephone: +353 1 410 1240
Contact: Anna Scally
Email: anna.scally@kpmg.ie
Web: www.kpmg.ie

Maples and Calder
75 St. Stephens Green, Dublin 2, D02 PR50
Telephone: +353 1 619 2000
Fax: +353 1 619 2001
Contact: Colm Rafferty
Email: c/o aoife.fay@maplesandcalder.com
Web: www.maplesandcalder.com

Mason Alexander
55 Percy Place, Ballsbridge,
Dublin 4, D04 CX38
Telephone: +353 1 685 4414
Contact: Andrew Lynch
Email: A.lynch@masonalexander.ie
Web: www.masonalexander.ie
Mason Hayes & Curran
South Bank House, Barrow Street,
Dublin 4, D04 TR29
Telephone: +353 1 614 5000
Fax: +353 1 614 5001
Contact: David O’Donnell
Email: dodonnell@mhc.ie
Web: www.mhc.ie

Matheson
70 Sir John Rogerson’s Quay,
Dublin 2, D02 R296
Telephone: +353 1 232 2000
Fax: +353 1 232 3333
Contact: Brian McCloskey
Email: brian.mccloskey@matheson.com
Web: www.matheson.com

Pembroke Insurances Ltd
22/23 Pembroke Street Upper,
Dublin 2, D02 DH02
Telephone: +353 1 799 8899
Contact: Graham Weir
Email: graham.weir@pembrokeinsurances.ie
Web: www.pembrokeinsurances.ie

Philip Lee
7-8 Wilton Terrace, Dublin 2, DO2 KC57
Telephone: +353 1 237 3700
Fax: +353 1 678 7794
Contact: Nicola Fitzpatrick
Email: nfitzpatrick@philiplee.ie
Web: www.philiplee.ie

PwC
One Spencer Dock, North Wall Quay, Dublin,
D01 X9R7
Telephone: +353 1 792 6000
Fax: +353 1 792 6200
Contact: James Maher/Joe Tynan
Email: james.maher@ie.pwc.com
joe.tynan@ie.pwc.com
Web: www.pwc.com/ie
Ronan Daly Jermyn
International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1
Telephone: +353 1 605 4200
Fax: +353 1 605 4290
Contact: Gillian Keating
Email: gillian.keating@rdj.ie
Web: www.rdj.ie

WhitneyMoore Solicitors
Wilton Park House, Wilton Place, Dublin 2, D02 P447
Telephone: +353 1 611 0000
Fax: +353 1 611 0090
Contact: Therese Rochford/Stephen Walker
Email: therese.rochford@whitneymoore.ie
stephen.walker@whitneymoore.ie
Web: www.whitneymoore.ie

William Fry
2 Grand Canal Square, Dublin 2, D02 A342
Telephone: +353 1 639 5000
Fax: +353 1 639 5333
Contact: Stephen Keogh/Mark Quealy
Email: stephen.keogh@williamfry.com
mark.quealy@williamfry.com
Web: www.williamfry.com
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InterTradeIreland is a Cross-Border Trade and Business Development Body funded by the Department of Enterprise Trade and Investment (DETI) and the Department of Business Enterprise and Innovation in Ireland (DBEI). We support businesses, through innovation and trade initiatives to take advantage of North/South co-operative opportunities to improve capability, drive competitiveness, growth and jobs.

InterTradeIreland through its Funding for Growth team provide the following services for companies seeking to raise venture capital

• One-to-one regional equity advisory clinics to assist companies in making them ‘investor ready’

• Signposting for businesses seeking equity finance

• An annual venture capital conference

• An annual all-island Seedcorn Investor Ready competition with a prize fund of €280,000 for the best new start up and early stage businesses on the island seeking to raise equity investment

• An island-wide education and investor ready programme to raise awareness of the availability and benefits of using equity funding including master classes, workshops and publications

• InterTradeIreland has supported the development of ‘Halo’ business angel networks in Northern Ireland and Ireland as well as the all-island Halo Business Angel Network (HBAN)
In 2015 InterTradeIreland launched its new Funding Growth Advisory Service aimed at established companies seeking to source finance. The programme involves a series of workshops and one-to-one advice.

For full details on all InterTradeIreland’s programmes visit www.intertradeireland.com

InterTradeIreland,
The Old Gasworks Business Park
Kilmory Street,
Newry,
Co. Down,
BT34 2DE

Tel: +44 (0)28 3083 4151
Fax: +44 (0)28 3083 4155

Email: equity@intertradeireland.com
Web: www.intertradeireland.com
InterTradeIreland
Funding for Growth

STEERING COMMITTEE

**Patrick Joy**
Chairman – Funding for Growth
Board Member - InterTradeIreland

**Colin Walsh**
Managing Director - Crescent Capital

**Debbie Rennick**
Director – ACT Venture Capital

**Donnchadh Cullinan**
Manager, Banking Relationships & Growth
Capital Department - Enterprise Ireland

**William McCulla**
Corporate Finance Executive - Invest Northern Ireland

**Allen Martin**
Partner – Kernel Capital

**David Moore**
Head of Spinouts and Investments, QUBIS

**Norbert Sagnard**
Business Angel

**John Mullen**
Business Angel

**David Bowles**
Delta Partners
EXECUTIVE

- Margaret Hearty
- Gary Stokes
- Grainne Lennon
- Drew O'Sullivan
- Connor Sweeney
- Patricia Doran
Useful Contacts
Useful Contacts

The Irish Venture Capital Association
www.ivca.ie

InterTradeIreland
www.intertradeireland.com

Invest Europe
www.investeurope.eu

The British Venture Capital Association
www.bvca.co.uk

Invest Northern Ireland
www.investni.com

Enterprise Ireland
www.enterprise-ireland.com

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www.hban.org

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For more information, please contact:
Communications Department
Telephone: +44 28 3083 4100
Textphone: +44 28 3083 4164
Email: equality@intertradeireland.com