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Introduction

This 2011 Report comprises three venture capital initiatives undertaken by Enterprise Ireland in partnership with the private sector.


The 2007–2012 Seed and Venture Capital Scheme was launched to improve access to finance for small and medium sized enterprises and to further develop the Seed and Venture Capital Industry in Ireland. Enterprise Ireland has committed to investing €175 million under this programme. Up to December 2011 ten new funds were launched with an Enterprise Ireland commitment of €154 million.

Under the 2000–2006 Programme, Enterprise Ireland committed €98 million to continue to develop the venture capital market for SMEs in Ireland. This Programme committed to fifteen funds.

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

All the various initiatives are independently managed by the private sector who makes all decisions regarding investments.

Notes:

1. For reporting purposes, each tranche of money paid to a company is counted as an investment.
2. Some investee companies have secured funding from more than one Fund.
3. Regional breakdown of data for the Seed and Venture Capital Programme is in accordance with EU regional guidelines.
4. Investments continue to be classed in this report as per the development status when the first investment was made in the company.
5. Start up investments includes seed investments.
6. Disclaimer

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 as regards the use of the data contained in this Report by any third parties. The collective data as presented in this Report has not been subjected to independent audit.
The Irish Venture Capital Sector in 2011

In 2011 venture capital funds supported under the Enterprise Ireland Seed and Venture Capital Programmes made 131 investments with an investment value of €60 million. This is an increase of €18 million (30%) on the total investment amounts made in 2010. While the Irish venture capital industry remained challenging in 2011 and continues to be affected by the international market situation, by the end of 2011, the total investment funding available to companies under Enterprise Ireland’s 2007-2012 Seed and Venture Capital Programme reached €636 million.

In 2011 additional seed capital investment, totalling €27 million, increased the total amount of formal seed capital funding under management to Irish entrepreneurs to €124 million. This €27 million includes the new AIB Start-Up Accelerator Fund (€22 million) and the extension of the Bank of Ireland Seed and Early Stage Equity Fund 2009 (€5 million).

A key part of Enterprise Ireland’s response to the economic crisis is to assist the building of new internationally trading high potential start-up businesses. In 2011 Enterprise Ireland supported 93 new high-potential start ups, approving €20.4 million in funding and there were 19 follow-on investments in high potential start ups valued at €3 million. 2011 also saw the launch of the €10m International Start-Up Fund, which is aimed at drawing overseas entrepreneurs to Ireland.

International venture capital investment in EI clients remains a core focus for Enterprise Ireland. In 2011 International Venture Capital Funds invested more than €75 million in EI clients. In addition, Enterprise Ireland continued to host its annual International Investor Forum in London, for the fourth year running where more than 25 clients presented to over 85 international VC, private equity and corporate fund managers.

Business Angels and Angel Syndicates are a vital part of the funding ecosystem, and a valuable source of expertise and support for start-up and emerging companies. In 2011 Enterprise Ireland, together with InterTradeIreland, continued to support the Halo Business Angel Network, which has resulted in over €6 million of business angel investment in 29 companies.

In February 2012 the Development Capital Fund was announced as a central recommendation in the Government’s Action Plan for Jobs to assist in increasing the availability of risk capital and closing the ‘equity gap’ experienced by SMEs seeking risk capital in excess of €2 million. The call for expressions of interest was launched in April 2012 with a closing date of mid July 2012. Enterprise Ireland has up to €50 million available to make commitments in a number of funds with a projected minimum fund size of €75 million each.

I take this opportunity to thank all the funds and stakeholders who contributed to the Irish venture capital sector in Ireland in 2011. Enterprise Ireland is fully committed to working with you to further develop the venture capital sector here in Ireland over the coming years.

Frank Ryan
Chief Executive Officer
## Investments for Year 2011 – Cumulative from Commencement of Programme to December 2011

<table>
<thead>
<tr>
<th>NAME OF FUND</th>
<th>FUND SIZE VALUE €’000s</th>
<th>NUMBER OF INVESTMENTS 2011</th>
<th>TOTAL INVESTED 2011 VALUE €’000s</th>
<th>NUMBER OF INVESTMENTS 2007-2011</th>
<th>TOTAL INVESTED 2007-2011 VALUE €’000s</th>
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<td>5,124</td>
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<td>15,206</td>
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<td>11</td>
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<td>3,169</td>
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<td>Atlantic Bridge II Limited Partnership</td>
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<td>7,465</td>
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<td>20,305</td>
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<td><strong>569,060</strong></td>
<td><strong>104</strong></td>
<td><strong>52,910</strong></td>
<td><strong>218</strong></td>
<td><strong>133,079</strong></td>
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## Analysis of Investments by Stage of Development - Cumulative to December 2011

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<thead>
<tr>
<th>NAME OF FUND</th>
<th>START UP</th>
<th>EARLY STAGE</th>
<th>DEVELOPMENT</th>
<th>TOTAL</th>
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<td>Delta Equity Fund III Limited Partnership</td>
<td>30</td>
<td>16</td>
<td>0</td>
<td>46</td>
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<tr>
<td>Fountain Healthcare Partners Fund I Limited Partnership</td>
<td>0</td>
<td>6</td>
<td>12</td>
<td>18</td>
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<tr>
<td>The Seroba Kernel Life Sciences Fund II Limited Partnership</td>
<td>1</td>
<td>5</td>
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<td>16</td>
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<tr>
<td>The Ulster Bank Diageo Venture Fund Limited Partnership</td>
<td>0</td>
<td>10</td>
<td>5</td>
<td>15</td>
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<tr>
<td><strong>Total</strong></td>
<td>44</td>
<td>137</td>
<td>37</td>
<td>218</td>
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</table>

% of Total (by Number)  
- Start Up: 20.18%  
- Early Stage: 62.84%  
- Development: 16.98%  
- Total: 100.00%

Total €’000s  
- Start Up: 21,206  
- Early Stage: 62,277  
- Development: 49,596  
- Total: 133,079

% of Total (by Value)  
- Start Up: 15.93%  
- Early Stage: 46.80%  
- Development: 37.27%  
- Total: 100.00%
Regional Breakdown of Investments – Cumulative to December 2011

<table>
<thead>
<tr>
<th>REGION</th>
<th>NUMBER OF INVESTMENTS</th>
<th>TOTAL INVESTED VALUE €’000s</th>
<th>% OF TOTAL INVESTED</th>
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</thead>
<tbody>
<tr>
<td>Border</td>
<td>1</td>
<td>100</td>
<td>0.08%</td>
</tr>
<tr>
<td>Dublin &amp; County</td>
<td>118</td>
<td>65,066</td>
<td>48.89%</td>
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<tr>
<td>Mid East</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
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<tr>
<td>Mid West</td>
<td>16</td>
<td>5,442</td>
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<td>0.00%</td>
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<tr>
<td>South East</td>
<td>5</td>
<td>2,050</td>
<td>1.54%</td>
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<tr>
<td>South West</td>
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<td>6,275</td>
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<tr>
<td>West</td>
<td>16</td>
<td>12,847</td>
<td>9.65%</td>
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<tr>
<td>Other EU Regions</td>
<td>41</td>
<td>41,299</td>
<td>31.03%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>218</strong></td>
<td><strong>133,079</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Regional Breakdown of Investments – Cumulative to December 2011 (% by value)

- Dublin & County: 48.89%
- Other EU Regions: 31.03%
- West: 9.65%
- South West: 4.72%
- South East: 1.54%
- Mid West: 4.09%
- Border: 0.08%
Sectoral Breakdown of Investments – Cumulative to December 2011

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>NUMBER OF INVESTMENTS</th>
<th>TOTAL INVESTED VALUE €’000s</th>
<th>% OF TOTAL INVESTED</th>
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<tr>
<td>Communications</td>
<td>37</td>
<td>10,935</td>
<td>8.22%</td>
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<tr>
<td>Cleantech</td>
<td>4</td>
<td>1150</td>
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<td>Life Sciences</td>
<td>56</td>
<td>53,873</td>
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<tr>
<td>Manufacturing</td>
<td>2</td>
<td>250</td>
<td>0.19%</td>
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<tr>
<td>Software</td>
<td>111</td>
<td>56,956</td>
<td>42.80%</td>
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<tr>
<td>Miscellaneous</td>
<td>8</td>
<td>9,915</td>
<td>7.45%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>218</strong></td>
<td><strong>133,079</strong></td>
<td><strong>100%</strong></td>
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</tbody>
</table>

Sectoral Breakdown of Investments – Cumulative to December 2011 (by number)

- Cleantech 4
- Communications 37
- Miscellaneous 8
- Software 111
- Manufacturing 2
- Life Sciences 56

Sectoral Breakdown of Investments – Cumulative to December 2011 (% by value)

- Cleantech 0.86%
- Communications 8.22%
- Miscellaneous 7.45%
- Software 42.80%
- Manufacturing 0.19%
- Life Sciences 40.48%
### Value of Investments Per Year – Cumulative to December 2011

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<tr>
<th>YEAR</th>
<th>INITIAL INVESTMENT NUMBER</th>
<th>INITIAL INVESTMENT VALUE €’000s</th>
<th>FOLLOW-ON INVESTMENT NUMBER</th>
<th>FOLLOW-ON INVESTMENT VALUE €’000s</th>
<th>TOTAL VALUE €’000s</th>
<th>%</th>
<th>CUMULATIVE VALUE €’000s</th>
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<td>2007</td>
<td>2</td>
<td>2,007</td>
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<td>0</td>
<td>2,007</td>
<td>1.51%</td>
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<tr>
<td>2008</td>
<td>16</td>
<td>6,766</td>
<td>3</td>
<td>1,369</td>
<td>8,135</td>
<td>6.11%</td>
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<td>2009</td>
<td>27</td>
<td>31,636</td>
<td>13</td>
<td>9,016</td>
<td>40,652</td>
<td>30.55%</td>
<td>50,794</td>
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<tr>
<td>2010</td>
<td>23</td>
<td>14,890</td>
<td>29</td>
<td>14,485</td>
<td>29,375</td>
<td>22.07%</td>
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<tr>
<td>2011</td>
<td>50</td>
<td>28,878</td>
<td>55</td>
<td>24,032</td>
<td>52,910</td>
<td>39.76%</td>
<td>133,079</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>118</strong></td>
<td><strong>84,177</strong></td>
<td><strong>100</strong></td>
<td><strong>48,902</strong></td>
<td><strong>133,079</strong></td>
<td><strong>100.00%</strong></td>
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### Value of Investments Per Year – Cumulative to December 2011 (by value)

- **Initial Investment**
- **Follow-on-Investment**
- **Total**
- **Cumulative**
AIB Seed Capital Fund Limited Partnership

The AIB Seed Capital Fund was established in 2007 to provide venture capital for companies at the seed and early stages of development, across a range of sectors throughout the Republic of Ireland. Initial commitments by the Partners totalled €30m. A second closing in Q4 2009 increased the fund size to €53m. The fund was established under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012.

The fund has a total of €53m under management with AIB committing €30m and Enterprise Ireland committing €23m. It is managed by experienced managers with extensive expertise in making seed and early stage investments, adding value and facilitating business success.

The fund makes seed investments of up to approximately €500,000. Furthermore, the fund has the capacity to make investments in later rounds to support the continued growth of investee companies.

**Fund Size:** €53 million

**Fund Managers:** Enterprise Equity Venture Capital Group and Dublin Business Innovation Centre

<table>
<thead>
<tr>
<th>Contact</th>
<th>Tel</th>
<th>Fax</th>
<th>E-mail</th>
<th>Web</th>
</tr>
</thead>
<tbody>
<tr>
<td>Éanna Dáibhis</td>
<td>+353 (0)1 2866766</td>
<td>+353 (0)1 6713111</td>
<td><a href="mailto:eanna.daibhis@aibseedcapitalfund.ie">eanna.daibhis@aibseedcapitalfund.ie</a></td>
<td><a href="http://www.aibseedcapitalfund.ie">www.aibseedcapitalfund.ie</a></td>
</tr>
<tr>
<td>AIB Seed Capital Fund</td>
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<td><a href="mailto:desfahey@dbic.ie">desfahey@dbic.ie</a></td>
<td><a href="http://www.dbic.ie">www.dbic.ie</a></td>
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<tr>
<td>NovaUCD</td>
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<tr>
<td>University College Dublin</td>
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<tr>
<td>Belfield Campus, Dublin 4</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Des Fahey</td>
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</tr>
<tr>
<td>Dublin 2</td>
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<td></td>
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</tr>
<tr>
<td>Conor O'Connor</td>
<td>+353 (0)42 9333167</td>
<td>+353 (0)1 2145606</td>
<td><a href="mailto:conor@enterpriseequity.ie">conor@enterpriseequity.ie</a></td>
<td><a href="http://www.enterpriseequity.ie">www.enterpriseequity.ie</a></td>
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<tr>
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<tr>
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<tr>
<td>Tom Shinkwin</td>
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<tr>
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</tr>
<tr>
<td>Tel:</td>
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<td>+353 (0)1 6713111</td>
<td><a href="mailto:desfahey@dbic.ie">desfahey@dbic.ie</a></td>
<td><a href="http://www.dbic.ie">www.dbic.ie</a></td>
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</table>
# AIB Start-Up Accelerator Fund

The AIB Start-Up Accelerator Fund, managed by ACT Venture Capital, was established in 2011 as a €22m new Seed Capital Fund co-funded by AIB Bank and Enterprise Ireland. Investments made by the new fund focus on developing high-growth, export-oriented companies in emerging sectors such as Digital Media, Internet, Software, CleanTech and Medical Devices.

<table>
<thead>
<tr>
<th>Fund Size:</th>
<th>€22m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Manager:</td>
<td>ACT Venture Capital</td>
</tr>
</tbody>
</table>
| Contact:        | Mr. John Flynn  
|                 | ACT Venture Capital Ltd.  
|                 | 6 Richview Office Park  
|                 | Clonskeagh  
|                 | Dublin 14  |
| Tel:            | +353 (0)1 2600966  |
| Fax:            | +353 (0)1 2600538  |
| E-mail:         | info@actvc.ie  |
| Web:            | www.actventure.com  |

# Kernel Capital

Kernel Capital is one of Ireland’s largest venture capital funds. The firm has a portfolio of investee companies across Semiconductor, Medical Devices, Telecoms, Software and General Industry. Kernel Capital has in excess of €109m under management spread across multiple funds including:

**SVC Programme 2007-2012**

- Bank of Ireland Kernel Capital Partners Private Equity Fund II (€42m)
- Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership (€32m)

**SVC Programme 2000-2006**

- Bank of Ireland Kernel Capital Partners Private Equity Fund (€27m)
- BOI Venture Capital Limited (€8m)

In addition to the above Funds, Kernel Capital manages The Enterprise 2000 Fund Ltd. Kernel Capital is also co-founder of Seroba Kernel Ltd.
Bank of Ireland Seed and Early Stage Equity Fund 2009

This €32m fund incorporates the €10m Bank of Ireland MedTech Accelerator Fund. It has an investment policy to invest in Irish start up and early stage companies, including companies with patent or patent pending technologies generated at Irish Academic Institutions.

Investments are made in the range of €100,000 to €500,000. The primary focus is on high potential start up companies operating in Technology Services, Clean and Green technology, Multimedia, Wireless and Financial Services sectors or Food. Life Sciences entities operating in the medical device, diagnostics or medical/laboratory sectors will also be considered. This fund is actively investing and is supported by Bank of Ireland, Enterprise Ireland, Galway University Foundation Limited and by the University of Limerick Foundation.

Fund Size: €32 million
Fund Manager: Kernel Capital
Contact: Orla Rimmington
Operations Manager
Rubicon Centre
Rossa Avenue
Bishopstown
Co. Cork
Tel: +353 (0)21 4928974
Fax: +353 (0)21 4928977
E-mail: orla.rimmington@kernelcapital.ie
Web: www.kernelcapital.ie

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

This €17m fund has an investment focus on Manufacturing and Internationally Traded Service businesses. The fund will help innovative new firms to create high quality jobs. The fund will help entrepreneurs to turn ideas into new products and services for export markets.

Fund Size: €17 million
Fund Manager: Delta Partners
Contact: Dermot Berkery
Media House
South County Business Park
Leopardstown
Dublin 18
Tel: +353 (0)1 2940870
Fax: +353 (0)1 2940877
E-mail: seedfund@deltapartners.com
Web: www.deltapartners.com
Atlantic Bridge II Limited Partnership (ABVEN II)

Atlantic Bridge is a unique technology fund firm with a differentiated strategy focusing on growth equity technology investments. With offices in Dublin and London, and a significant presence in Silicon Valley, the firm’s second fund, Atlantic Bridge II Limited Partnership (ABVEN II) focuses on investments requiring growth equity, late-stage venture capital, expansion capital and small to mid-sized buyouts/spinouts. Sectors targeted include Cloud Computing, Internet, Mobile, Software and Semiconductors.

Investments are typically between between €1,000,000 and €10,000,000 depending on the stage of development of the company and the sector. The fund is open to new investments.

The Atlantic Bridge team is comprised of entrepreneurs, experienced managers, finance professionals and investment experts who have a wealth of international business experience across Europe, the US and Asia. The firm’s investors include the founders, leading institutional investors and private investors with a track record of investment in successful technology companies.

Fund Size: €75 million
Fund Manager: Atlantic Bridge II GP Limited
Contact: Brian Long
31 Kildare Street
Dublin 2
Tel: +353 (0)1 6034450
Fax: +353 (0)1 6425661
E-mail: info@abven.com
Web: www.abven.com

Bank of Ireland Kernel Capital Partners Private Equity Fund II

This €42m fund has an investment policy to invest in Irish companies, in ICT, Environmental Technologies, Engineering, Finance and General Industry. Investments are made in the range of €1,000,000 to €5,000,000 and larger investments can be made via syndication with others. This fund is primarily focused on companies that have deep intellectual property however all opportunities excluding property and retail will be considered. This fund is actively investing.

Fund Size: €42 million
Fund Manager: Kernel Capital
Contact: Orla Rimmington
Operations Manager
Rubicon Centre, Rossa Avenue
Bishopstown, Co. Cork
Tel: +353 (0)21 4928974
Fax: +353 (0)21 4928977
E-mail: orla.rimmington@kernelcapital.ie
Web: www.kernelcapital.ie
Delta Equity Fund III Limited Partnership

Delta Partners, the early stage technology venture capital firm based in Dublin, is investing its fourth fund, the €105m Delta Equity Fund III Limited Partnership. This fund began investing in mid 2007.

To date, the majority of investments from Delta’s funds have focused on start-up and early stage technology investments in Communications Technologies, Software and Life Sciences. Delta Partners is often the first institutional investor in a company, typically investing €500,000 - €3,000,000 and taking a minority shareholding. Delta leads nearly all of its investments, bringing other leading international investors on board where needed.

**Fund Size:** €105 million  
**Fund Manager:** Delta Partners  
**Contact:** Dermot Berkery  
Media House  
South County Business Park  
Leopardstown  
Dublin 18  
Tel: +353 (0)1 2940870  
Fax: +353 (0)1 2940877  
E-mail: dermot@deltapartners.com  
Web: www.deltapartners.com

Fountain Healthcare Partners Fund I Limited Partnership

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

**Fund Size:** €73 million  
**Fund Manager:** Fountain Healthcare Partners  
**Contact:** Manus Rogan  
Guild House, 4th Floor  
Guild Street  
IFSC  
Dublin 1  
Tel: +353 (0)1 5225100  
Fax: +353 (0)1 6366230  
E-mail: manus@fh-partners.com  
Web: www.fh-partners.com
The Seroba Kernel Life Sciences Fund II Limited Partnership

Seroba Kernel Life Sciences Fund II is a venture capital fund actively investing in early-stage start-ups to more mature, development-stage Bioscience and Medical Device companies. The fund typically invests €2,500,000 - €7,000,000 over the life of each investment and is managed from its offices in Dublin, with partners also based in the UK. Investments are made in innovative life science companies based in Ireland and elsewhere in Europe.

**Fund Size:** €75 million

**Fund Manager:** Seroba Kernel Life Sciences

**Contact:**
Peter Sandys
15 Molesworth Street
Dublin 2
Ireland

**Tel:** +353 (0)1 6334028

**Fax:** +353 (0)1 6779388

**E-mail:** petersandys@seroba-kernel.com

**Web:** www.seroba-kernel.com

The Ulster Bank Diageo Venture Fund Limited Partnership

Ulster Bank Diageo Venture Fund Limited Partnership – a €75m fund is managed by NCB Ventures, the venture capital arm of NCB Group. The Fund will invest in companies at early and expansion stages of development across a broad range of industrial sectors. Ulster Bank Diageo Venture Fund Limited Partnership supports Irish entrepreneurs who have the vision to build businesses capable of competing in international markets or gaining market-leading positions in the Irish market.

Investments are made on a long-term basis with a view to realising a capital gain within a five to seven year period. Ulster Bank Diageo Venture Fund Limited Partnership has a track record of supporting investee companies from start-up through to flotation or trade sale. The Fund investment range is €1,000,000 – €5,000,000.

**Fund Size:** €75 million

**Fund Manager:** NCB Ventures Ltd

**Contact:**
Michael Murphy / Leo Hamill / Nicky Conlan / Derek Crawley / John Dolan
3 George’s Dock, IFSC, Dublin 1

**Tel:** +353 (0)1 6115983

**Fax:** +353 (0)1 6115750

**E-mail:** michael.murphy@ncb.ie / leo.hamill@ncb.ie / nicky.conlan@ncb.ie / derek.crawley@ncb.ie / john.dolan@ncb.ie

**Web:** www.ncb-ventures.com
## Investee Companies

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Nature of Business</th>
</tr>
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<tbody>
<tr>
<td>Adella Holdings Ltd t/a Worldnettps</td>
<td>Payment Software</td>
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<tr>
<td>Accunostics Ltd</td>
<td>Medical Devices</td>
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<td>Aceno Mobile Services Ltd</td>
<td>Tourism Multimedia</td>
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<td>Active Mind Technology Ltd</td>
<td>eLearning Technology</td>
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<td>Advanced Commerce Strategies Inc t/a We Shop</td>
<td>Internet Service Company</td>
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<td>Advanced Manufacturing Control Systems (AMCS)</td>
<td>Waste Management Solutions</td>
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<td>AER Sustainable Energy Ltd</td>
<td>International Biofuels Production and Supply</td>
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<tr>
<td>Almotech Ltd</td>
<td>Digital Juke Boxes</td>
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<td>Amarin Corporation plc</td>
<td>Developing Products for Cardiovascular and CNS Disorders</td>
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<tr>
<td>Apica Cardiovascular Ireland Ltd</td>
<td>Medical Devices</td>
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<tr>
<td>Arann Healthcare Ltd</td>
<td>Healthcare Company</td>
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<td>Assembly Point Ltd</td>
<td>Online HR Tools</td>
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<td>Async Technologies Ltd t/a Tyrecheck</td>
<td>IT Solutions for Global Tyre Industry</td>
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<td>Averian Energy Solutions</td>
<td>Business Software for Energy Sector</td>
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<td>Barracuda FX Ltd</td>
<td>Financial Software</td>
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<td>Beamax Ltd t/a Teamer</td>
<td>Online Team-Management System</td>
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<tr>
<td>Benetel Ltd</td>
<td>Test Automation and Components for RF / Wireless</td>
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<tr>
<td>Betapond Ltd</td>
<td>Digital Marketing</td>
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<tr>
<td>Bio Atlantis Ltd</td>
<td>Biotechnology Solutions</td>
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<tr>
<td>BioCroi Ltd</td>
<td>Lab Devices</td>
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<tr>
<td>Biosensia Ltd (formerly Nanocomms Ltd)</td>
<td>Supplier of Integrated Polymer Enabled Products</td>
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<td>Branded Payment Solutions</td>
<td>Gift Card Company</td>
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<td>Brite Bill Ltd</td>
<td>Electronic Billing Software</td>
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<td>Cambus Teo</td>
<td>Medical Devices</td>
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<td>Cappella Medical Devices Ltd</td>
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<tr>
<td>Civitas Therapeutics Inc</td>
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<td>Clavis Technology Ltd</td>
<td>Data Quality Software</td>
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<tr>
<td>Covagen AG</td>
<td>Drug-Development Company</td>
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<td>Crean Solutions Ltd t/a MicksGarage</td>
<td>Online Car Parts</td>
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<tr>
<td>Crescent Diagnostics Ltd</td>
<td>Medical Devices</td>
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<tr>
<td>DataKraft Ltd</td>
<td>Software Platform for Rapid Application Development</td>
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<tr>
<td>Davria Networks Ltd</td>
<td>Energy Management Solutions</td>
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<tr>
<td>Name of Company</td>
<td>Nature of Business</td>
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<tr>
<td>---------------------------------------------------</td>
<td>-------------------------------------------------------------</td>
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<tr>
<td>Decawave Ltd</td>
<td>Fabless Semiconductor Company</td>
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<tr>
<td>Digital Mines Ltd t/a Zignals</td>
<td>Cloud Computing Infrastructure</td>
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<tr>
<td>Direct Ebooks Ltd t/a ePub Direct</td>
<td>eBook Distribution Software</td>
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<tr>
<td>Donseed Ltd</td>
<td>Workplace Management Systems</td>
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<tr>
<td>EpiSensor Ltd</td>
<td>Wireless Sensors</td>
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<tr>
<td>Eventovate Ltd</td>
<td>Event Booking Technology</td>
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<tr>
<td>FeedHenry Ltd</td>
<td>Enterprise Cloud Computing</td>
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<td>Feely Consulting Ltd t/a Onlinetradesmen.com</td>
<td>Online Marketplace for Qualified Trade Professionals</td>
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<td>Ferfics Ltd</td>
<td>Radio Frequency Applications</td>
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<td>Footbridge Learning Ltd</td>
<td>eLearning</td>
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<tr>
<td>Franley Ltd</td>
<td>Online Retail</td>
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<td>Genable Technologies Ltd (formerly Optigen Technologies Ltd)</td>
<td>Gene Therapy</td>
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<td>Gridstore Ltd</td>
<td>Data Storage</td>
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<td>Handy Baby Products Ltd</td>
<td>Babycare Products</td>
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<td>Helix Health Ltd</td>
<td>Healthcare Software Solutions</td>
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<td>HeyStaks Technologies Ltd</td>
<td>Web Software Company</td>
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<td>Hybrid Energy Solutions Ltd</td>
<td>Telecommunications Energy Solutions</td>
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<td>ICAP Global Media Ltd t/a Icefone</td>
<td>Communications Software</td>
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<tr>
<td>Ideal Binary Ltd</td>
<td>3D Ebooks</td>
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<td>Ikon Semiconductors Ltd</td>
<td>LED Lighting Technology</td>
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<td>Inish Technology Ventures Ltd</td>
<td>Cloud-Technology Company</td>
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<td>Innovation Zed Ltd</td>
<td>Insulin Dosed Timer</td>
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<td>Intune Networks Ltd</td>
<td>Telecoms Equipment</td>
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<td>Kemartek Technologies Ltd</td>
<td>Industrial Waste Purification</td>
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<tr>
<td>KidStart Ltd</td>
<td>Online Savings Company</td>
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<tr>
<td>KPTRS Investments Ltd t/a Cleverbug</td>
<td>Online Print and Design</td>
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<tr>
<td>Lenwol Ltd t/a Zapa Technology</td>
<td>Payments Technology Company</td>
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<tr>
<td>Lightkeeper Media Ltd</td>
<td>Trading Card Games</td>
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<tr>
<td>Luzern Technology Solutions Ltd</td>
<td>Online Sales Solutions</td>
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<tr>
<td>M2M Telematics Ltd t/a Green Diamond Technologies</td>
<td>Cleantech Solutions for Waste Management and Recycling</td>
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<tr>
<td>Maginatics Inc</td>
<td>Cloud Computing</td>
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<td>Marvao Medical Devices Ltd</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Name of Company</td>
<td>Nature of Business</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>------------------------------------------------------------------------</td>
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<tr>
<td>Mingoa Ltd</td>
<td>Online Detection of Network Faults and Performance</td>
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<tr>
<td>Miracor GmbH</td>
<td>Pressure Controlled Medical Devices</td>
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<tr>
<td>Movidius Ltd (formerly Movidia Ltd)</td>
<td>Semiconductors</td>
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<tr>
<td>Mulatee Ltd t/a Lighthouse BCS</td>
<td>Integrated Financial Supply Chain Services</td>
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<tr>
<td>Ndevor Systems Ltd t/a as Phorest</td>
<td>Customer Relationship Management Software</td>
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<tr>
<td>NeoSurgical Ltd</td>
<td>Medical Devices</td>
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<tr>
<td>New Games Technologies Ltd</td>
<td>Gaming Technology</td>
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<td>New Life Learning Ltd</td>
<td>eLearning Courses</td>
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<td>Nomoseire Ltd</td>
<td>Financial Software Solutions</td>
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<td>Nortev Ltd</td>
<td>Veterinary Medical Device</td>
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<td>Novate Medical Ltd</td>
<td>Medical Devices</td>
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<td>OMAC Global Media Ltd</td>
<td>Information Technology</td>
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<td>Onforomics Ltd</td>
<td>Compliance Management Solutions for Payment Cards</td>
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<td>Openplain Ltd</td>
<td>Software</td>
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<td>Opsona Therapeutics Ltd</td>
<td>Medical Devices</td>
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<td>Palyon Medical Corporation</td>
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<td>PensionDCisions Limited</td>
<td>Financial Software</td>
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<td>Trino Therapeutics Ltd (formerly Pharmatin Ltd)</td>
<td>Drug-Development Company</td>
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<td>Profitero Ltd</td>
<td>ICT Sales Analytics</td>
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<td>Provesica Ltd</td>
<td>Biopharmaceutical Company</td>
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<td>Qstream Inc</td>
<td>Healthcare Productivity Software</td>
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<td>Quanta Fluid Solutions Ltd</td>
<td>Home Haemodialysis System</td>
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<td>Radisens Diagnostics Ltd</td>
<td>Medical Diagnostics</td>
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<td>Renewable Energy Dynamics Holdings Ltd</td>
<td>Development of VRB batteries</td>
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<td>ResourceKraft Ltd</td>
<td>Energy Management Software</td>
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<td>San Central Ltd</td>
<td>Child Tracking system</td>
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<td>SensL Technologies Ltd</td>
<td>Low Light Detector Solutions</td>
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<td>SiliconBlue Technologies</td>
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<td>Sim Travel Ltd</td>
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<td>Sonex Metrology Ltd</td>
<td>Semiconductor Defect Metrology</td>
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<td>Sonru Ltd</td>
<td>Online Video Technology</td>
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<td>SpineGuard SA</td>
<td>Medical Devices</td>
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<td>Name of Company</td>
<td>Nature of Business</td>
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<tr>
<td>-----------------------------------------------------</td>
<td>------------------------------------------------</td>
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<td>Storyful Ltd (formerly Crowdflash Ltd)</td>
<td>Media</td>
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<tr>
<td>Terminalfour Solutions Ltd</td>
<td>Corporate Software</td>
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<tr>
<td>Veryan Endovascular Ltd t/a Veryan Medical</td>
<td>Solutions for Vascular Disease</td>
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<tr>
<td>Visiblethread Ltd</td>
<td>Document Intelligence Tooling for IT Initiatives</td>
</tr>
<tr>
<td>Visor Ltd</td>
<td>Online Accounting Software</td>
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<td>Vivasure Medical Ltd</td>
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<td>Wavebreak Media Ltd</td>
<td>Stock-Video Footage</td>
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<td>WhipCar Ltd</td>
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<td>Wire-Lite Sensors Ltd</td>
<td>Energy Management Solutions</td>
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<td>Xention Ltd</td>
<td>Biopharmaceutical Company</td>
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<td>Xtra-Vision Ltd</td>
<td>Consumer Products &amp; Services</td>
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<td>Zamano Plc</td>
<td>Interactive Mobile Applications</td>
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SEED AND VENTURE CAPITAL PROGRAMME
2000-2006
## Investments for Year 2011 – Cumulative from Commencement of Programme to December 2011

<table>
<thead>
<tr>
<th>NAME OF FUND</th>
<th>FUND SIZE VALUE €'000s</th>
<th>NUMBER OF INVESTMENTS 2011</th>
<th>TOTAL INVESTED 2011 VALUE €'000s</th>
<th>NUMBER OF INVESTMENTS 2001-2011</th>
<th>TOTAL 2001-2011 VALUE €'000s</th>
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<td>AIB Equity Fund 2002*</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>3</td>
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<td>3</td>
<td>1,495</td>
<td>71</td>
<td>83,176</td>
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<td>Delta Equity Fund II Limited Partnership</td>
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<td>5</td>
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<td><strong>Total</strong></td>
<td><strong>473,085</strong></td>
<td><strong>27</strong></td>
<td><strong>6,867</strong></td>
<td><strong>718</strong></td>
<td><strong>352,000</strong></td>
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* Closed

** €67.5 million of the Atlantic Bridge Ventures Fund relates to the Seed and Venture Capital Programme 2007 - 2012.
### Analysis of Investments by Stage of Development – Cumulative to December 2011

<table>
<thead>
<tr>
<th>NAME OF FUND</th>
<th>START UP</th>
<th>EARLY STAGE</th>
<th>DEVELOPMENT</th>
<th>TOTAL</th>
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<td>AIB Equity Fund 2002</td>
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<td>0</td>
<td>3</td>
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<tr>
<td>Atlantic Bridge Ventures Limited Partnership</td>
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<td>13</td>
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<td>Bank of Ireland Kernel Capital Partners Private Equity Fund</td>
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<td>2</td>
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<td>Delta Equity Fund II Limited Partnership</td>
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<td>Enterprise Equity Investment Fund Ltd</td>
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<td>European BioScience Fund I</td>
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<td>EVP Early Stage Technology Fund</td>
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<td>ICC Regional Venture Capital Fund</td>
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<td>5</td>
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<td>Seroba BioVentures (Irish BioScience Venture Capital Fund)</td>
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<td>The Guinness Ireland Ulster Bank Equity Fund Limited Partnership</td>
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<td>The HotOrigin Fund 1</td>
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<td>1</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Trinity Venture Fund 2</td>
<td>5</td>
<td>41</td>
<td>11</td>
<td>57</td>
</tr>
<tr>
<td>4th Level Ventures University Seed Fund Limited Partnership</td>
<td>0</td>
<td>67</td>
<td>0</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>285</strong></td>
<td><strong>351</strong></td>
<td><strong>82</strong></td>
<td><strong>718</strong></td>
</tr>
<tr>
<td>% of Total (by Number)</td>
<td>39.69%</td>
<td>48.89%</td>
<td>11.42%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Total €’000s</td>
<td>87,483</td>
<td>180,551</td>
<td>83,966</td>
<td>352,000</td>
</tr>
<tr>
<td>% of Total (by Value)</td>
<td>24.85%</td>
<td>51.29%</td>
<td>23.86%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### Regional Breakdown of Investments – Cumulative to December 2011

<table>
<thead>
<tr>
<th>REGION</th>
<th>NUMBER OF INVESTMENTS</th>
<th>TOTAL INVESTED VALUE €’000s</th>
<th>% OF TOTAL INVESTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Border</td>
<td>13</td>
<td>2,656</td>
<td>0.75%</td>
</tr>
<tr>
<td>Dublin &amp; County</td>
<td>329</td>
<td>173,146</td>
<td>49.19%</td>
</tr>
<tr>
<td>Mid East</td>
<td>10</td>
<td>5,123</td>
<td>1.46%</td>
</tr>
<tr>
<td>Mid West</td>
<td>38</td>
<td>9,585</td>
<td>2.72%</td>
</tr>
<tr>
<td>Midlands</td>
<td>8</td>
<td>7,070</td>
<td>2.01%</td>
</tr>
<tr>
<td>South East</td>
<td>10</td>
<td>5,801</td>
<td>1.65%</td>
</tr>
<tr>
<td>South West</td>
<td>115</td>
<td>44,095</td>
<td>12.53%</td>
</tr>
<tr>
<td>West</td>
<td>103</td>
<td>31,048</td>
<td>8.82%</td>
</tr>
<tr>
<td>Other EU Regions</td>
<td>92</td>
<td>73,476</td>
<td>20.87%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>718</strong></td>
<td><strong>352,000</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Regional Breakdown of Investments – Cumulative to December 2011 (% by value)

- **Dublin & County**: 49.19%
- **Other EU Regions**: 20.87%
- **South West**: 12.53%
- **Mid East**: 1.46%
- **Mid West**: 2.72%
- **South East**: 1.65%
- **West**: 8.82%
- **Border**: 0.75%
## Sectoral Breakdown of Investments – Cumulative to December 2011

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>NUMBER OF INVESTMENTS</th>
<th>TOTAL INVESTED VALUE €’000s</th>
<th>% OF TOTAL INVESTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>187</td>
<td>110,474</td>
<td>31.38%</td>
</tr>
<tr>
<td>Food</td>
<td>4</td>
<td>781</td>
<td>0.22%</td>
</tr>
<tr>
<td>Life Sciences</td>
<td>207</td>
<td>63,346</td>
<td>18.00%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>5</td>
<td>1,599</td>
<td>0.45%</td>
</tr>
<tr>
<td>Software</td>
<td>289</td>
<td>164,149</td>
<td>46.63%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>26</td>
<td>11,651</td>
<td>3.32%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>718</strong></td>
<td><strong>352,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Sectoral Breakdown of Investments – Cumulative to December 2011 (by number)

- Communications 187
- Miscellaneous 26
- Software 289
- Manufacturing 5
- Life Sciences 207
- Food 4

### Sectoral Breakdown of Investments – Cumulative to December 2011 (% by value)

- Communications 31.38%
- Miscellaneous 3.32%
- Software 46.63%
- Manufacturing 0.45%
- Life Sciences 18.00%
- Food 0.22%
## Value of Investments Per Year – Cumulative to December 2011

<table>
<thead>
<tr>
<th>YEAR</th>
<th>INITIAL INVESTMENT NUMBER</th>
<th>INITIAL INVESTMENT VALUE €’000s</th>
<th>FOLLOW-ON INVESTMENT NUMBER</th>
<th>FOLLOW-ON INVESTMENT VALUE €’000s</th>
<th>TOTAL INVESTMENTS NUMBER</th>
<th>TOTAL INVESTMENTS VALUE €’000s</th>
<th>%</th>
<th>CUMULATIVE VALUE €’000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>19</td>
<td>25,648</td>
<td>9</td>
<td>6,157</td>
<td>31,805</td>
<td>9.04%</td>
<td></td>
<td>31,805</td>
</tr>
<tr>
<td>2002</td>
<td>16</td>
<td>17,403</td>
<td>26</td>
<td>11,886</td>
<td>29,289</td>
<td>8.32%</td>
<td></td>
<td>61,094</td>
</tr>
<tr>
<td>2003</td>
<td>33</td>
<td>20,146</td>
<td>38</td>
<td>12,574</td>
<td>32,720</td>
<td>9.30%</td>
<td></td>
<td>93,814</td>
</tr>
<tr>
<td>2004</td>
<td>27</td>
<td>19,729</td>
<td>54</td>
<td>18,972</td>
<td>38,701</td>
<td>10.99%</td>
<td></td>
<td>132,515</td>
</tr>
<tr>
<td>2005</td>
<td>28</td>
<td>17,673</td>
<td>70</td>
<td>32,901</td>
<td>50,574</td>
<td>14.37%</td>
<td></td>
<td>183,089</td>
</tr>
<tr>
<td>2006</td>
<td>21</td>
<td>31,713</td>
<td>77</td>
<td>35,348</td>
<td>67,061</td>
<td>19.05%</td>
<td></td>
<td>250,150</td>
</tr>
<tr>
<td>2007</td>
<td>6</td>
<td>22,747</td>
<td>79</td>
<td>21,582</td>
<td>44,329</td>
<td>12.59%</td>
<td></td>
<td>294,479</td>
</tr>
<tr>
<td>2008</td>
<td>1</td>
<td>4,060</td>
<td>84</td>
<td>21,232</td>
<td>25,292</td>
<td>7.19%</td>
<td></td>
<td>319,771</td>
</tr>
<tr>
<td>2009</td>
<td>0</td>
<td>0</td>
<td>50</td>
<td>12,128</td>
<td>12,128</td>
<td>3.45%</td>
<td></td>
<td>331,899</td>
</tr>
<tr>
<td>2010</td>
<td>0</td>
<td>0</td>
<td>53</td>
<td>13,225</td>
<td>13,225</td>
<td>3.76%</td>
<td></td>
<td>345,124</td>
</tr>
<tr>
<td>2011</td>
<td>0</td>
<td>0</td>
<td>27</td>
<td>6,876</td>
<td>6,876</td>
<td>1.94%</td>
<td></td>
<td>352,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>151</strong></td>
<td><strong>159,119</strong></td>
<td><strong>567</strong></td>
<td><strong>192,881</strong></td>
<td><strong>352,000</strong></td>
<td><strong>100.00%</strong></td>
<td></td>
<td><strong>352,000</strong></td>
</tr>
</tbody>
</table>

## Value of Investments Per Year – Cumulative to December 2011 (by value)

![Graph showing the value of investments per year.]
Atlantic Bridge Limited Partnership (ABVEN I)

Atlantic Bridge is a unique technology fund firm with a differentiated strategy focusing on Growth Equity Technology investments. With offices in Dublin and London, and a significant presence in Silicon Valley, the firm’s first fund, Atlantic Bridge Limited Partnership (ABVEN I) focuses on domain-specific investments in multi-stage transactions in the Communications Technology, Semiconductor and Software sectors. Investments are typically between €1,000,000 and €15,000,000 depending on the stage of development of the company and the sector. The fund is closed to new investments but continues to make follow-on-investments in existing portfolio companies.

The Atlantic Bridge team is comprised of entrepreneurs, experienced managers, finance professionals and investment experts who have a wealth of international business experience across Europe, the US and Asia. The firm’s investors include the founders, leading institutional investors and private investors with a track record of investment in successful technology companies.

Fund Size: €98.5 million

Fund Manager: Atlantic Bridge GP Limited

Contact: Brian Long
31 Kildare Street
Dublin 2

Tel: +353 (0)1 6034450
Fax: +353 (0)1 6425661
E-mail: info@abven.com
Web: www.abven.com

Bank of Ireland Kernel Capital Partners Private Equity Fund

This €27 million fund has an investment policy to invest in Irish companies, in ICT, Telecoms, Healthcare, Life Sciences and General Industry. Investments are in the range of €250,000 - €3,000,000. This fund is now fully allocated with remaining funds reserved for the existing portfolio of investee companies.

Fund Size: €27 million

Fund Manager: Kernel Capital

Contact: Orla Rimmington
Operations Manager
Rubicon Centre, Rossa Avenue
Bishopstown
Co. Cork

Tel: +353 (0)21 4928974
Fax: +353 (0)21 4928977
E-mail: orla.rimmington@kernelcapital.ie
Web: www.kernelcapital.ie
**Delta Equity Fund II Limited Partnership**

Delta Partners, an early stage technology venture capital firm, based in Dublin invested its third fund, the €90m Delta Equity Fund II Limited Partnership. The fund is closed to new investments and continues to make follow-on investments in existing portfolio companies.

To date, the majority of investments from Delta’s funds have focused on start-up and early stage technology investments in Communications Technologies, Software and Life Sciences. Delta Partners is often the first institutional investor in a company, typically investing €500,000 - €3,000,000 and taking a minority shareholding. Delta leads nearly all of its investments, bringing other leading international investors on board where needed.

**Fund Size:** €90 million

**Fund Manager:** Delta Partners

**Contact:** Dermot Berkery
Media House
South County Business Park
Leopardstown
Dublin 18

**Tel:** +353 (0)1 2940870

**Fax:** +353 (0)1 2940877

**E-mail:** dermot@deltapartners.com

**Web:** www.deltapartners.com

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**European Bioscience Fund I**

The European BioScience Fund I, managed by Growcorp (founded 2001), invests in seed and early stage opportunities in the Bioscience sector. The Fund Manager, together with the fund’s international strategic partners, works closely with the management of their investees to drive successful development from within. Growcorp Group Ltd. through its North Wall General Partners Ltd private equity vehicle continues to make investments up to €10,000,000 over the life of a portfolio investment. This fund is now closed for new investments.

**Fund Size:** €12.7 million

**Fund Manager:** North Wall General Partners Ltd

**Contact:** Michael Donnelly
3015 Lake Drive
City West Campus
Dublin 24

**Tel:** +353 (0)1 4661000

**Fax:** +353 (0)1 4661002

**E-mail:** grow@growcorp.net

**Web:** www.growcorp.net
Enterprise Equity Venture Capital Group

Enterprise Equity Venture Capital Group (EEVC) is a national provider of venture capital to early stage companies throughout Ireland. EEVC Co-Manages the AIB Seed Capital Fund and all investment in new investees is now only made through the AIB Seed Capital Fund. EEVC also manages, Enterprise Equity Investment Fund and Enterprise Equity Seed Capital Fund. However, these two funds are now closed for investment apart from follow-on investment in existing investees. EEVC invests seed and expansion capital in well managed, innovative and growth oriented companies across a wide range of sectors including Software and Hardware, MedTech, Communications and Medical Devices. EEVC has offices in Dublin, Galway, Cork and Dundalk.

**Enterprise Equity Investment Fund (€15m)**

This fund provides funding for early stage companies that show the capacity to grow significantly. Typically investments will be in the €300,000+ range. This fund is now closed for investment apart from follow-on investment in existing investees.

**Enterprise Equity Seed Capital Fund (€7m)**

This fund provides seed funding for all sectors with the exception of property, retail and hotels. Typically investments will be in the €150,000 - €500,000 range. This fund is now closed for investment apart from follow-on investment in existing investees.

EEVC is Co-Manager of the AIB Seed Capital Fund and all proposals for new investment are now considered by this fund.

<table>
<thead>
<tr>
<th>Fund Size</th>
<th>€15 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Manager</td>
<td>Enterprise Equity Venture Capital Group</td>
</tr>
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</table>

### Contact Information

<table>
<thead>
<tr>
<th>Contact</th>
<th>Rory Hynes</th>
<th>Conor O’Connor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate House</td>
<td>Teagasc Building</td>
</tr>
<tr>
<td></td>
<td>Ballybrit Business Park</td>
<td>Dublin Road</td>
</tr>
<tr>
<td></td>
<td>Galway</td>
<td>Dundalk, Co. Louth</td>
</tr>
</tbody>
</table>

| Tel | +353 (0)91 764614 | +353 (0)42 9333167 |
| Fax | +353 (0)91 764615 | +353 (0)42 9334857 |
| E-mail | rory@enterpriseequity.ie | conor@enterpriseequity.ie |
| Web | www.enterpriseequity.ie | www.enterpriseequity.ie |

<table>
<thead>
<tr>
<th>Contact</th>
<th>Frank Walsh</th>
<th>Tom Shinkwin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>National Software Campus</td>
<td>Media Cube</td>
</tr>
<tr>
<td></td>
<td>Mahon</td>
<td>Kill Avenue, Dun Laoghaire</td>
</tr>
<tr>
<td></td>
<td>Co. Cork</td>
<td>Co. Dublin</td>
</tr>
</tbody>
</table>

| Tel | +353 (0)21 2307000 | +353 (0)1 2145606 |
| Fax | +353 (0)21 2307070 | +353 (0)1 2845793 |
| E-mail | frank@enterpriseequity.ie | tom@enterpriseequity.ie |
| Web | www.enterpriseequity.ie | www.enterpriseequity.ie |
## EVP Early Stage Technology Fund

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

EVP provides equity finance and “hands-on” experience to HPSU companies and this is a fundamental principle underlining its investments. This fund is now closed for new investments but may have other funds available.

### Fund Size:
€10 million

### Fund Manager:
EVP Management Ltd

### Contact:
Gerry Jones  
Executive Venture Partners  
“The Arches”  
Carpenterstown Road, Castleknock,  
Dublin 15, Ireland

<table>
<thead>
<tr>
<th>Tel:</th>
<th>+353 (0)1 6639206</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tel Mobile:</td>
<td>+353 (0)86 2429993</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:gerry.jones@evp.ie">gerry.jones@evp.ie</a></td>
</tr>
<tr>
<td>Web:</td>
<td><a href="http://www.evp.ie">www.evp.ie</a></td>
</tr>
</tbody>
</table>

## Seroba BioVentures (Irish BioScience Venture Capital Fund)

The €20 million Irish BioScience Venture Capital Fund is a specialist Life Science fund managed by Seroba BioVentures. The fund focuses on early-stage Life Science companies on the island of Ireland with investments typically in the €200,000 – €2,000,000 range. The fund is now closed for new investments but continues to make follow-on investments in existing portfolio companies.

### Fund Size:
€20 million

### Fund Manager:
Seroba BioVentures

### Contact:
Peter Sandys  
15 Molesworth Street  
Dublin 2

<table>
<thead>
<tr>
<th>Tel:</th>
<th>+353 (0)1 6334028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fax:</td>
<td>+353 (0)1 6779388</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:petersandys@seroba-kernel.com">petersandys@seroba-kernel.com</a></td>
</tr>
<tr>
<td>Web:</td>
<td><a href="http://www.seroba-kernel.com">www.seroba-kernel.com</a></td>
</tr>
</tbody>
</table>
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership

The Guinness Ireland Ulster Bank Equity Fund Limited Partnership is a €19 million fund set up in 2001. It is a follow on to the Guinness Ulster Bank Equity Fund Limited Partnership fund set up in 1997. This fund is now fully invested and the manager is accepting new investment enquiries from its third fund, The Ulster Bank Diageo Venture Fund Limited Partnership.

**Fund Size:** €19 million

**Fund Manager:** NCB Ventures Ltd

**Contact:** Michael Murphy / Leo Hamill / Nicky Conlan / Derek Crawley / John Dolan

3 George’s Dock
IFSC
Dublin 1

**Tel:** +353 (0)1 6115983

**Fax:** +353 (0)1 6115750

**E-mail:** michael.murphy@ncb.ie / leo.hamill@ncb.ie / nicky.conlan@ncb.ie / derek.crawley@ncb.ie / john.dolan@ncb.ie

**Web:** www.ncb-ventures.com

4th Level Ventures University Seed Fund Limited Partnership

4th Level Ventures University Seed Fund was established to commercialise the business opportunities that arise from university research. Investees are high potential businesses in the seed or early stage of their development arising out of research in Irish third level educational institutions. The fund is active in stimulating entrepreneurial activity on campus, identifying commercialisation opportunities and accelerating the development in start-up companies.

The fund invests in the Life Sciences, Material Sciences, Technology and Information, Communications and Technology (ICT) sectors. Investments are in the range €50,000 - €1,500,000.

**Fund Size:** €17.18 million

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

**Contact:** Ronan Reid / Ray Naughton / Dennis Jennings / Luis Duran

75 St. Stephen’s Green
Dublin 2

**Tel:** +353 (0)1 6333838

**Fax:** +353 (0)1 6333889

**E-mail:** ray.naughton@4LV.ie / dennis.jennings@4LV.ie / luis.duran@4LV.ie

**Web:** www.4LV.ie
### Investee Companies

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Nature of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2PM Technologies Ltd</td>
<td>Telecom Technology</td>
</tr>
<tr>
<td>A.E.S. Ltd (Divested 2007)</td>
<td>Waste management solutions for household and commercial waste</td>
</tr>
<tr>
<td>Accuris Ltd</td>
<td>Provider of smart fixed-mobile convergence technology to the global telecommunications market</td>
</tr>
<tr>
<td>Acision BV</td>
<td>Mobile Software</td>
</tr>
<tr>
<td>Advanced Manufacturing Control Systems Ltd</td>
<td>AMCS has developed a complete software and hardware platform for the delivery of weighing and identification solutions for the waste industry</td>
</tr>
<tr>
<td>AEP Systems Ltd</td>
<td>Security and acceleration hardware products</td>
</tr>
<tr>
<td>AePONA Group Ltd</td>
<td>Standards based telecommunications middleware software</td>
</tr>
<tr>
<td>AGI Therapeutics Ltd</td>
<td>Developing therapeutic products to treat gastroenterological diseases and disorders</td>
</tr>
<tr>
<td>Aimware Ltd</td>
<td>Team Collaborative Software</td>
</tr>
<tr>
<td>Aircraft Management Technologies Ltd</td>
<td>ASP maintenance operation solutions provider to the aviation industry</td>
</tr>
<tr>
<td>Alatto Technologies Ltd (Divested 2010)</td>
<td>Telecoms Software &amp; Services</td>
</tr>
<tr>
<td>Alimentary Health Ltd</td>
<td>Biotechnology development of medical products</td>
</tr>
<tr>
<td>Altamedius Ltd (formerly Artic Web) (Divested 2005)</td>
<td>Involved in the development and sale of a secure payment technology platform for both electronic and mobile transactions</td>
</tr>
<tr>
<td>AMT3D Ltd</td>
<td>Development of 3D digital computer models of key urban environments using hardware and software technology</td>
</tr>
<tr>
<td>Audio Processing Technologies Holdings Ltd</td>
<td>Audio Compression Technology</td>
</tr>
<tr>
<td>Beocare Ltd</td>
<td>Development and supply of high value healthcare textiles</td>
</tr>
<tr>
<td>Bio Observation Systems Ltd t/a PixAlert</td>
<td>Provider of monitoring software and e-security solutions</td>
</tr>
<tr>
<td>Bio-Medical Research Ltd</td>
<td>Personal care &amp; medical products market</td>
</tr>
<tr>
<td>Biomonitor Ltd (formerly nEutekBio Ltd)</td>
<td>Medical diagnostic and therapeutic company</td>
</tr>
<tr>
<td>Biosensia Ltd (formerly Nanocomms Ltd)</td>
<td>Supplier of integrated polymer enabled products</td>
</tr>
<tr>
<td>Bocom International Ltd</td>
<td>Provides content and advertising via large plasma screens located in retail and other premises</td>
</tr>
<tr>
<td>Cellix Ltd</td>
<td>Cellix develops and manufactures instrumentation (“platform”) for use in laboratories engaged in drug discovery, diagnostics and medical research</td>
</tr>
<tr>
<td>Celtic Catalysts Ltd</td>
<td>Provides products and services to the pharmaceutical and fine chemical industries</td>
</tr>
<tr>
<td>Name of Company</td>
<td>Nature of Business</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Celtrak Ltd</td>
<td>Design, development and marketing of telematics services</td>
</tr>
<tr>
<td>Changing Worlds Ltd</td>
<td>Personalisation Software</td>
</tr>
<tr>
<td>Channel Six Ltd (Divested 2009)</td>
<td>TV Broadcaster</td>
</tr>
<tr>
<td>Chipsensors Ltd (formerly Cration Ltd)</td>
<td>Production of wireless semi-conductor temperature/humidity/gas sensors</td>
</tr>
<tr>
<td>Cibenix Ltd</td>
<td>Provides solutions for mobile phone companies</td>
</tr>
<tr>
<td>CR2 Ltd</td>
<td>Banking Software Solutions</td>
</tr>
<tr>
<td>Crescent Diagnostics Ltd</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Diabetica Ltd</td>
<td>Development of therapeutics for diabetes and obesity</td>
</tr>
<tr>
<td>Digisoft.tv Ltd</td>
<td>Provider of software platform for digital TV</td>
</tr>
<tr>
<td>Duolog Holdings Ltd</td>
<td>Silicon design &amp; software services</td>
</tr>
<tr>
<td>E Manage IT Ltd t/a Iquate</td>
<td>Network management software manufacturer</td>
</tr>
<tr>
<td>eBizz Consulting plc (Divested 2009)</td>
<td>Systems integration consulting company addressing the demand for highly skilled business professionals</td>
</tr>
<tr>
<td>Eclipse Clinical Technologies Ltd (Divested 2006)</td>
<td>e-process contract research organisation</td>
</tr>
<tr>
<td>Edonware Ltd (formerly Headway Software Ltd) (Divested 2006)</td>
<td>Sells source code visualisation tools for Java and C++ developers, which simplifies the management of software development</td>
</tr>
<tr>
<td>Efitness Holdings Ltd t/a Therapie Group</td>
<td>Medical, beauty and health treatments</td>
</tr>
<tr>
<td>EMF Ireland Ltd (Divested 2010)</td>
<td>Manufacturer of MOCVC reactors</td>
</tr>
<tr>
<td>Envivio Inc</td>
<td>Mobile Infrastructure</td>
</tr>
<tr>
<td>Farran Technology Ltd (Divested 2005)</td>
<td>Designs and manufactures a wide range of millimetre-wave components and sub-systems</td>
</tr>
<tr>
<td>Firecomms Ltd (Divested 2010)</td>
<td>Photonics company developing optical data transmission</td>
</tr>
<tr>
<td>Fixnetix Ltd</td>
<td>Delivering stock market data feeds for financial institutions</td>
</tr>
<tr>
<td>Fluorocap Ltd</td>
<td>Development of biochip for biotech &amp; life science industries</td>
</tr>
<tr>
<td>FMC Tech Ltd (Divested 2011)</td>
<td>Monitoring of mid-voltage distribution networks remotely for electricity utilities</td>
</tr>
<tr>
<td>Gas Sensor Solutions Ltd</td>
<td>Innovative gas sensor technologies</td>
</tr>
<tr>
<td>Glonav Ltd (Divested 2008)</td>
<td>Fabless semiconductor company focused on GPS market</td>
</tr>
<tr>
<td>Glysure Ltd</td>
<td>Developing a continuous glucose monitoring device for use with patients in intensive care units</td>
</tr>
<tr>
<td>H2Hcare Ltd (Divested 2008)</td>
<td>Developing software for healthcare industry</td>
</tr>
<tr>
<td>Heartscape Ltd (Divested 2010)</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Name of Company</td>
<td>Nature of Business</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>HomeNet Communications Ltd (Divested 2011)</td>
<td>Provider of video streaming solutions for wireless and telecom networks</td>
</tr>
<tr>
<td>IdentiGEN Ltd</td>
<td>Provider of DNA based solutions to the Agri-food Industry</td>
</tr>
<tr>
<td>Instinct Technology Ltd (formerly Torc Interactive Ltd)</td>
<td>Games Middleware</td>
</tr>
<tr>
<td>It’s TV (Divested 2004)</td>
<td>Licence application to operate wireless digital terrestrial services (multi-channel TV, broadband internet and voice) in Ireland</td>
</tr>
<tr>
<td>Jackie Skelly Fitness Ltd (Divested 2010)</td>
<td>Fitness Centres</td>
</tr>
<tr>
<td>Kadius Systems Ltd (Divested 2004)</td>
<td>Web content management software vendor</td>
</tr>
<tr>
<td>Labcyte Europe Ltd (formerly Allergo Technologies Ltd) t/a Deerac Fluidics Technologies</td>
<td>A nanotechnology company developing innovative technologies for dispensing minute droplets of liquid</td>
</tr>
<tr>
<td>LeCayla Technologies Ltd</td>
<td>Utility priced billing solutions</td>
</tr>
<tr>
<td>LeT Systems Ltd (formerly Lakefield eTechnologies Ltd)</td>
<td>Network management software for electrical utilities</td>
</tr>
<tr>
<td>Magnetic Solutions Ltd</td>
<td>Tool and process vendor to the semi-conductor and disk drive industries</td>
</tr>
<tr>
<td>Medicom Ltd (Divested 2007)</td>
<td>Practice management systems for medical consultants</td>
</tr>
<tr>
<td>Merrion Biopharma Ltd</td>
<td>Pharmaceutical company based upon proprietary technologies for oral drug delivery</td>
</tr>
<tr>
<td>Metamusic Ltd t/a Meiticheol Teo</td>
<td>Developing a video-driven soundtrack composition system</td>
</tr>
<tr>
<td>Microsol Ltd</td>
<td>Monitoring solutions for the telecoms industry</td>
</tr>
<tr>
<td>Mid Media Ltd (Divested 2008)</td>
<td>Media Publications</td>
</tr>
<tr>
<td>Mini Storage Holdings Ltd</td>
<td>Self Storage</td>
</tr>
<tr>
<td>MPStor Ltd</td>
<td>IT storage</td>
</tr>
<tr>
<td>m-spatial Ltd</td>
<td>Personal navigation using mobile devices</td>
</tr>
<tr>
<td>Nanotech Semiconductor Ltd (Divested 2011)</td>
<td>Supplier of PLC solutions</td>
</tr>
<tr>
<td>Neoss Ltd</td>
<td>Designs and manufactures dental implants</td>
</tr>
<tr>
<td>Nero AG</td>
<td>Portable digital media devices</td>
</tr>
<tr>
<td>NeuroCure Ltd (Divested 2009)</td>
<td>NeuroCure is an pharmaceutical company developing new uses and formulations of known drugs</td>
</tr>
<tr>
<td>Newcourt Group Ltd (Divested 2006)</td>
<td>Provides security and recruitment services</td>
</tr>
<tr>
<td>NitroSell Ltd</td>
<td>eCommerce Software</td>
</tr>
<tr>
<td>Norkom Technologies plc</td>
<td>Analytical applications software</td>
</tr>
<tr>
<td>Nova Science Ltd (Divested 2008)</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Novate Medical Ltd</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Name of Company</td>
<td>Nature of Business</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Nualight Ltd</td>
<td>Delivers innovative technology and high performance LED lamps</td>
</tr>
<tr>
<td>O’hEocha Design Ltd</td>
<td>Designs and manufactures wireless speakers and related technology</td>
</tr>
<tr>
<td>OpenMind Networks Ltd</td>
<td>Wireless Messaging Products</td>
</tr>
<tr>
<td>Opsona Therapeutics Ltd</td>
<td>Development of therapeutics for inflammatory diseases</td>
</tr>
<tr>
<td>Optical Metrology Holdings Ltd (Divested 2008)</td>
<td>Optical Metrology Solutions</td>
</tr>
<tr>
<td>Optigen Technologies Ltd t/a Genable Technologies</td>
<td>Gene Therapy</td>
</tr>
<tr>
<td>Orakine Ltd</td>
<td>Bio-Medical Company</td>
</tr>
<tr>
<td>Orbo Technologies Ltd (Divested 2008)</td>
<td>Provides data communications and security systems</td>
</tr>
<tr>
<td>Panda Security International S. L.</td>
<td>Security Software</td>
</tr>
<tr>
<td>Pharmatrin Ltd</td>
<td>Biotech involved in the development of novel synthetic compounds</td>
</tr>
<tr>
<td>Phonecard Warehouse Ltd (Divested 2006)</td>
<td>Electronic vending of prepaid mobile airtime</td>
</tr>
<tr>
<td>Polarlake Ltd</td>
<td>Development and sale of XML tools for Java developers</td>
</tr>
<tr>
<td>Powervation Ltd</td>
<td>Development and supply of power controllers for routers and servers</td>
</tr>
<tr>
<td>Prediction Dynamics Ltd (Divested 2006)</td>
<td>Provides risk management software</td>
</tr>
<tr>
<td>Prime Carrier Ltd (Divested 2009)</td>
<td>Rate/route management, least cost routing and automatic update of telecoms switches for route changes</td>
</tr>
<tr>
<td>PXIT Ltd (formerly Tsunami Photonics Ltd) (Divested 2007)</td>
<td>Development and sale of software to characterise and control laser transmitters for optical telecommunications networks</td>
</tr>
<tr>
<td>Qumas Ltd</td>
<td>Compliance software for regulated industries</td>
</tr>
<tr>
<td>RedMereTechnology Ltd</td>
<td>RedMere is a fabless semiconductor company specializing in high-speed, very low-power products for consumer multimedia applications</td>
</tr>
<tr>
<td>Rococo Software Ltd</td>
<td>Wireless Networking Software</td>
</tr>
<tr>
<td>Scientific Systems Ltd t/a Stratum</td>
<td>Analytical semiconductor process software</td>
</tr>
<tr>
<td>SeeWhy Software Ltd</td>
<td>A leading vendor of business activity monitoring software</td>
</tr>
<tr>
<td>Selatra Ltd</td>
<td>Distributor of gaming products for mobile phones</td>
</tr>
<tr>
<td>SensL Technologies Ltd</td>
<td>SensL is developing a range of silicon based, solid state, photon counting sensors and modules</td>
</tr>
<tr>
<td>Sepro Telecom Int. Ltd (Divested 2003)</td>
<td>Rating and billing software for the telecommunications industry</td>
</tr>
<tr>
<td>Shenick Network Systems Ltd</td>
<td>Telecommunications</td>
</tr>
<tr>
<td>Name of Company</td>
<td>Nature of Business</td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>SigmaX Ltd</td>
<td>Development and marketing of design software solutions for the structural engineering industry</td>
</tr>
<tr>
<td>Similarity Vector Technologies (Sivtech) Ltd t/a Similarity Systems (Divested 2006)</td>
<td>Provider of data quality software products and professional services, primarily for the data management sector</td>
</tr>
<tr>
<td>Smart Yureo Broadband Ltd</td>
<td>Telecoms Provider</td>
</tr>
<tr>
<td>Steeltrace Ltd (Divested 2006)</td>
<td>Software Engineering Tools</td>
</tr>
<tr>
<td>Stokes Bio Ltd (Divested 2010)</td>
<td>Development of microfluids based diagnostic systems for the genetic diagnosis of cancer</td>
</tr>
<tr>
<td>Surfitchen Inc (formerly Calaba) (Divested 2011)</td>
<td>Development and sale of operating system platforms and applications to organisations active in the main market portal business</td>
</tr>
<tr>
<td>Swift Fine Foods Ltd</td>
<td>Manufacture of meals in volume for catering using a sous vide type manufacturing process</td>
</tr>
<tr>
<td>Technology from Ideas Ltd</td>
<td>Commercialisation of technology ideas within Irish Universities</td>
</tr>
<tr>
<td>Telecommunications and Computer Services Ireland Ltd (TCSI) (Divested 2010)</td>
<td>Computer network solutions to corporate customers and web based telephone services</td>
</tr>
<tr>
<td>Telekinesys Research Ltd t/a Havok</td>
<td>Computer games and animation software</td>
</tr>
<tr>
<td>The TAS Group (formerly Select Selling Ltd)</td>
<td>Sales Methodology Software</td>
</tr>
<tr>
<td>Topchem Laboratories Ltd</td>
<td>TopChem Laboratories is a contract research laboratory serving the Pharmaceutical Industry</td>
</tr>
<tr>
<td>Travelonomy Ltd (formerly TravelFAT Ltd) (Divested 2008)</td>
<td>Providing travel industry software</td>
</tr>
<tr>
<td>TreeMetrics Ltd</td>
<td>Development technology solutions for the forestry industry</td>
</tr>
<tr>
<td>TriMed Research Ltd (TriMed) (Divested 2008)</td>
<td>Development of therapeutics for infective and viral diseases</td>
</tr>
<tr>
<td>Two Ten Health Ltd</td>
<td>Administration and clinical management systems for use in dental schools and hospitals</td>
</tr>
<tr>
<td>Valista Ltd (formerly Network 365 Ltd)</td>
<td>Mobile Payment Infrastructure</td>
</tr>
<tr>
<td>Visor Ltd</td>
<td>Designing and implementing accounting, management reporting, and ERP systems</td>
</tr>
<tr>
<td>Vivasure Medical Ltd</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Voxsurf Ltd</td>
<td>Sale and development of a software platform allowing access to internet content using multiple interfaces (voice, WML, HTML)</td>
</tr>
<tr>
<td>Vysera Biomedical Ltd</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Xancom Ltd t/a Lightstorm Networks (Divested 2009)</td>
<td>Fabless networking semiconductor company</td>
</tr>
<tr>
<td>Xiam Ltd (Divested 2010)</td>
<td>Provides software to mobile operators and mobile data service providers</td>
</tr>
<tr>
<td>Zerusa Ltd (Divested 2011)</td>
<td>Medical Devices</td>
</tr>
</tbody>
</table>
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 initiatives were established under this Programme.

Under the Programme €129 million was invested in 146 companies. Investment in regionally located projects outside Dublin totalled €37 million (28%). Investment in software related projects totalled €90 million (70%).

Regional Breakdown of Investment 1996-2011

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Invested Value €’000s</th>
<th>% of Total Value Invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dublin</td>
<td>92,455</td>
<td>71.51%</td>
</tr>
<tr>
<td>East</td>
<td>11,862</td>
<td>9.17%</td>
</tr>
<tr>
<td>Mid west</td>
<td>3,688</td>
<td>2.85%</td>
</tr>
<tr>
<td>Midlands</td>
<td>1,600</td>
<td>1.24%</td>
</tr>
<tr>
<td>South west</td>
<td>14,848</td>
<td>11.48%</td>
</tr>
<tr>
<td>West</td>
<td>4,852</td>
<td>3.75%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>129,305</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Sectoral Breakdown of Investment 1996-2011

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Invested Value €’000s</th>
<th>% of Total Value Invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Science</td>
<td>6,741</td>
<td>5.21%</td>
</tr>
<tr>
<td>Communications</td>
<td>15,693</td>
<td>12.14%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>10,109</td>
<td>7.82%</td>
</tr>
<tr>
<td>Software</td>
<td>90,453</td>
<td>69.95%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>4,215</td>
<td>3.26%</td>
</tr>
<tr>
<td>Food</td>
<td>2,094</td>
<td>1.62%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>129,305</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

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 of the Programme but all investment decisions were made by the 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 from Commencement of Programme to December 2011

<table>
<thead>
<tr>
<th>NAME OF FUND</th>
<th>FUND SIZE</th>
<th>NUMBER OF INVESTMENTS 1996 - 2011 VALUE €’000</th>
<th>TOTAL INVESTED 1996 - 2011 VALUE €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACT Enterprise Limited Partnership</td>
<td>19,046</td>
<td>61</td>
<td>18,630</td>
</tr>
<tr>
<td>Alliance Investment Capital Fund *</td>
<td>9,523</td>
<td>14</td>
<td>8,104</td>
</tr>
<tr>
<td>Bank of Ireland Entrepreneurs Fund Limited Partnership</td>
<td>12,697</td>
<td>101</td>
<td>10,900</td>
</tr>
<tr>
<td>Campus Companies Venture Capital Fund Limited Partnership</td>
<td>7,618</td>
<td>47</td>
<td>4,800</td>
</tr>
<tr>
<td>Dublin Seed Capital Fund Ltd *</td>
<td>7,618</td>
<td>49</td>
<td>4,159</td>
</tr>
<tr>
<td>eircom enterprise fund ltd</td>
<td>2,539</td>
<td>24</td>
<td>2,686</td>
</tr>
<tr>
<td>Glanbia Investment Fund Ltd</td>
<td>6,349</td>
<td>26</td>
<td>4,707</td>
</tr>
<tr>
<td>Irish BICs Seed Capital Fund Ltd *</td>
<td>1,905</td>
<td>8</td>
<td>914</td>
</tr>
<tr>
<td>Millennium Entrepreneur Fund Ltd *</td>
<td>1,524</td>
<td>18</td>
<td>1,220</td>
</tr>
<tr>
<td>Shannon Ventures Ltd</td>
<td>254</td>
<td>3</td>
<td>77</td>
</tr>
<tr>
<td>Smurfit Venture Investments Ltd *</td>
<td>3,809</td>
<td>16</td>
<td>3,087</td>
</tr>
<tr>
<td>The Guinness Ulster Bank Equity Fund Limited Partnership *</td>
<td>7,618</td>
<td>29</td>
<td>6,602</td>
</tr>
<tr>
<td>The ICC Software Fund Limited Partnership (1) *</td>
<td>12,697</td>
<td>18</td>
<td>13,729</td>
</tr>
<tr>
<td>The ICC Software Fund Limited Partnership (2)</td>
<td>30,558</td>
<td>35</td>
<td>30,553</td>
</tr>
<tr>
<td>Trinity Venture Fund 1 *</td>
<td>24,125</td>
<td>66</td>
<td>19,137</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>147,880</strong></td>
<td><strong>515</strong></td>
<td><strong>129,305</strong></td>
</tr>
<tr>
<td><strong>First Step</strong></td>
<td></td>
<td><strong>1030</strong></td>
<td><strong>7473</strong></td>
</tr>
</tbody>
</table>

* Closed

** First Step has not been included in the various tables/charts as it makes a large number of very small investments in micro-enterprises throughout the country.
Seed and Venture Capital Approvals Committee

Niall O’Donnellan
Chairman
Head Investment Services
Enterprise Ireland

Brendan Flood
Divisional Manager
Corporate Marketing
Enterprise Ireland

Helen Curley
Principal Officer
Department of Enterprise Trade and Employment

Des Keane
Private Sector Consultant

Don Harrington
Director Corporate Finance
Goodbody Stockbrokers

Des Doyle
Manager
Growth Capital
Enterprise Ireland

Tony Haslam
Private Sector Consultant

Eileen McGoldrick
Secretary to the Committee