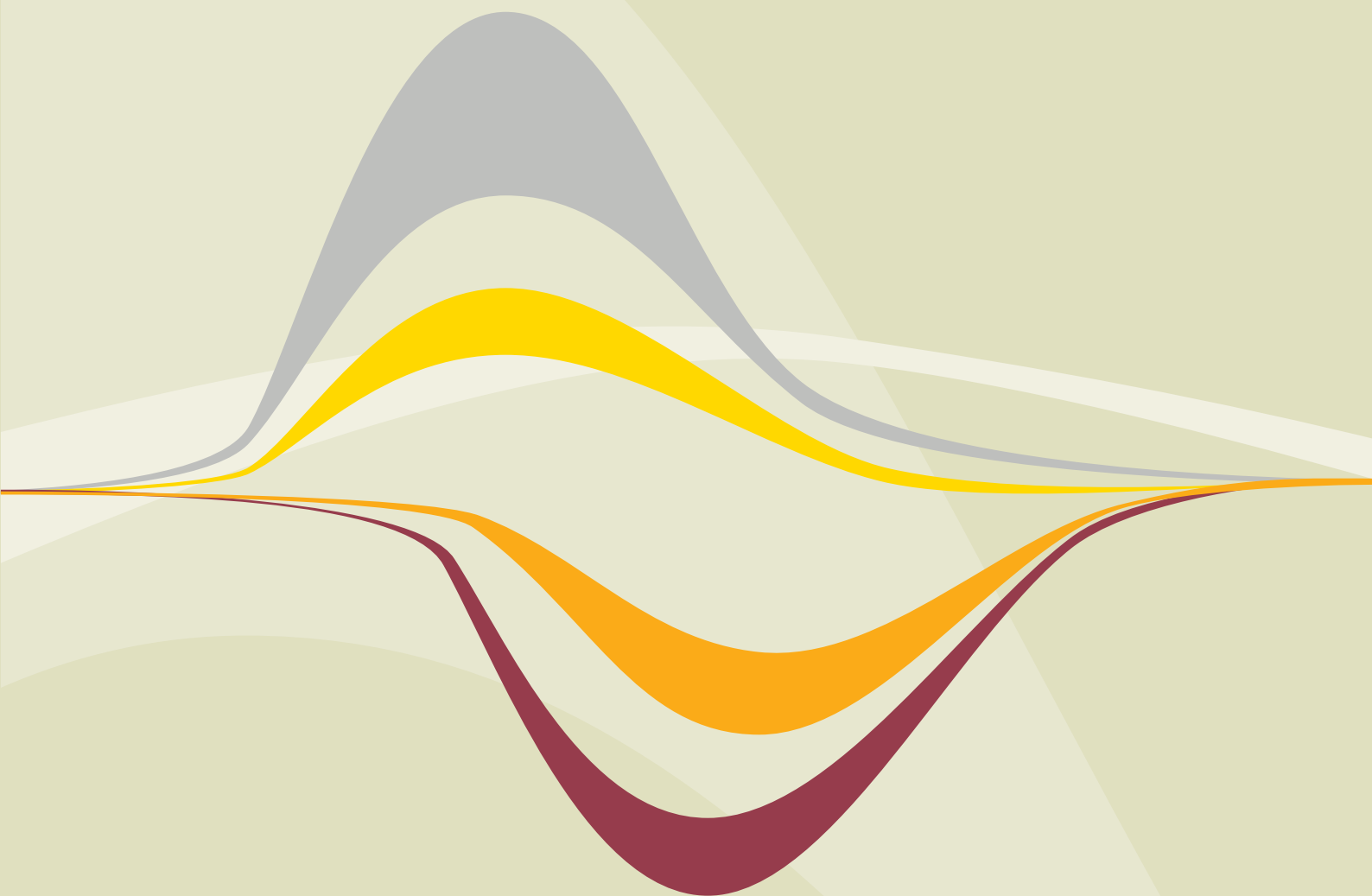


Seed & Venture Capital Programme

2009 Report



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Introduction

This 2009 Report comprises three venture capital initiatives undertaken by Enterprise Ireland in partnership with the private sector.

- Seed and Venture Capital Programme 2007–2012.
- Seed and Venture Capital Programme 2000–2006, under the National Development Plan.
- The EU Seed and Venture Capital Measure 1994–1999, under the Operational Programme.

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 2009 seven new funds were launched with an Enterprise Ireland commitment of €138 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 make 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 2009

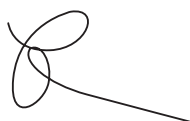
The international environment for the venture capital industry was challenging in 2009 with funds finding it very difficult to raise investment and opportunities for company exits through trade sales and IPO's being very limited. The Irish venture capital industry was, of course, affected by the international market situation. However, notwithstanding the difficult and challenging market conditions, good progress was made in 2009 in further developing the venture capital sector in Ireland with two new funds being established in 2009; (the Seroba Kernel Fund specialising in Lifesciences investment and the Bank of Ireland Seed & Early Stage Fund) and one fund being substantially enlarged (the AIB Seed Fund). By the end of 2009, the total investment funding available to companies under Enterprise Ireland's 2007-2012 Seed & Venture Capital Programme had reached €525 million.

There was a strong focus on seed capital in 2009 in the light of the particular difficulty early stage entrepreneurs were experiencing in raising capital in the downturn. Additional seed capital investment, totalling €30 million from AIB and BOI, combined with new seed capital investment from Enterprise Ireland and the University of Limerick Foundation increased the total amount of formal seed capital funding available to Irish entrepreneurs to €79 million by the end of 2009, up from €30 million at the beginning of 2009. This is the highest amount of formal fund based seed capital ever available to Irish entrepreneurs (a further €40 million of seed capital investment, from AIB and BOI, has been announced in 2010). This will bring the total size of the Irish seed capital funds to €119 million – a very heartening development.

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. Enterprise Ireland is projecting to support the start-up of 75 such internationally focused innovative businesses in 2010. Enterprise Ireland is also working intensively with our more developed scaling client companies to maximise their impact in international markets. Irish and international seed and venture capital funds and business angel investors have a vital role to play in the funding and support of this development – they provide, alongside Enterprise Ireland investment, critical risk capital that would otherwise be very difficult to obtain.

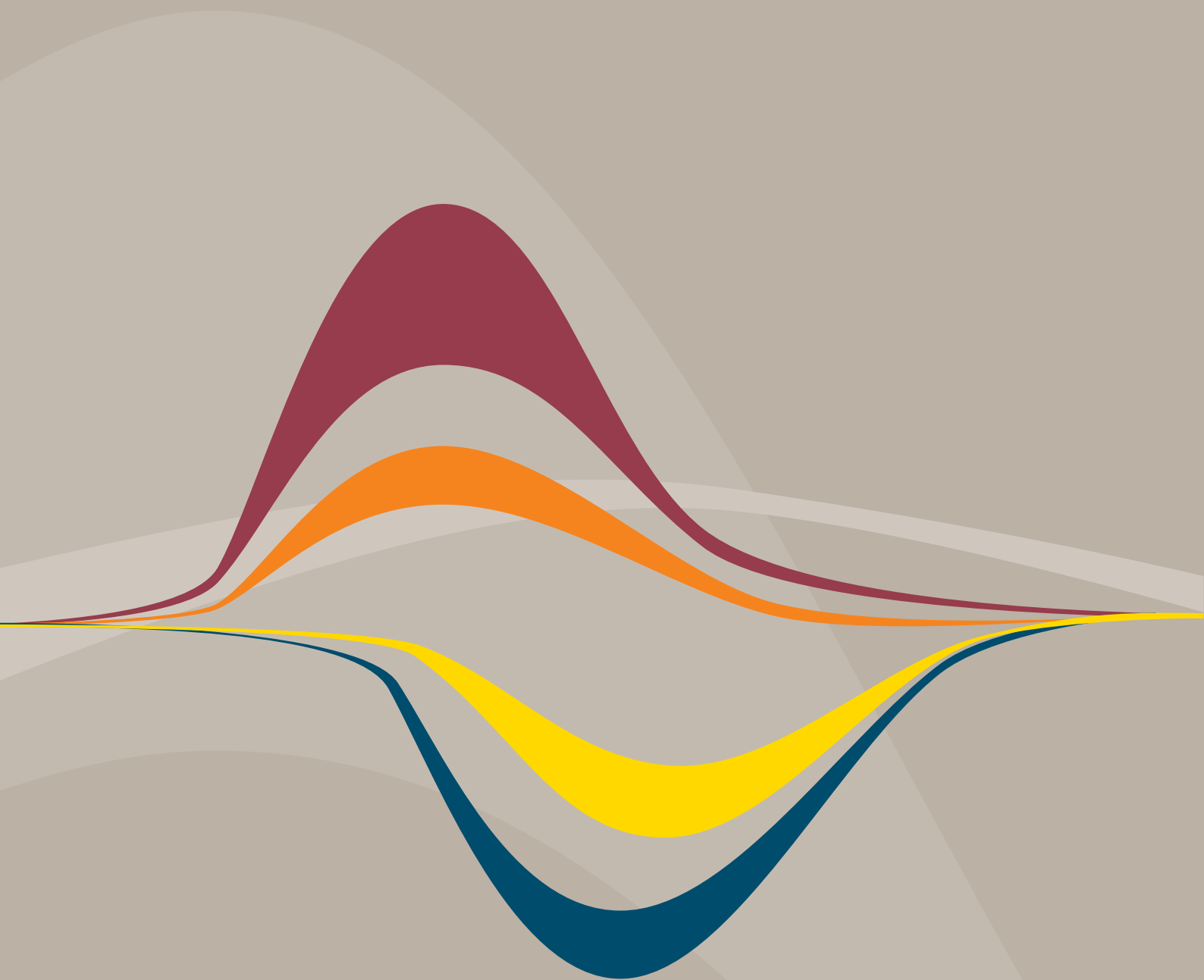
In 2009 funds supported under the seed and venture capital programmes made 87 investments with an investment value of €52 million. A most positive feature of these investments is the continuing strong level of co-operation and deal syndication between Irish and overseas venture capital funds.

I take this opportunity to thank all the funds and stakeholders who contributed to the development of the Irish venture capital sector in the difficult year of 2009. I can certainly confirm that Enterprise Ireland is committed to working strongly with you to further develop the venture capital sector over the coming years.



Frank Ryan
Chief Executive Officer

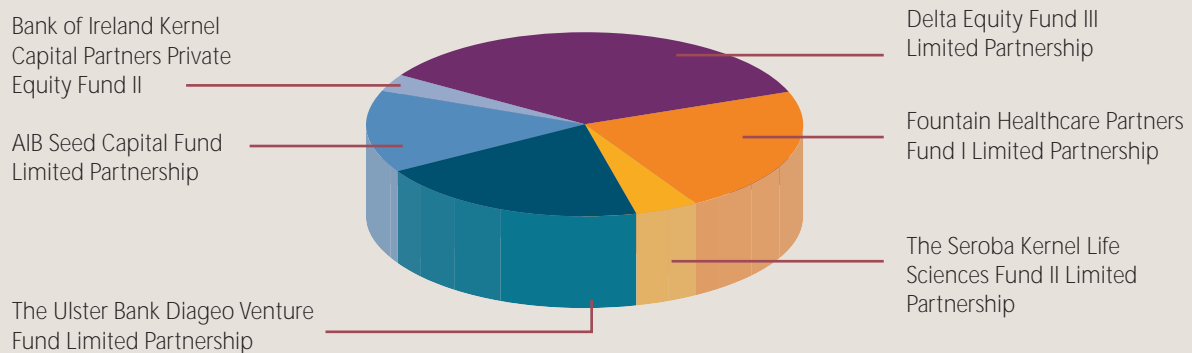
Seed & Venture Capital Programme 2007–2012



Investments for Year 2009 – Cumulative from Commencement of Programme to December 2009

Name of Fund	Fund Size	Number of Investments 2009	Total Invested 2009	Number of Investments 2007–2009	Total Invested 2007–2009
	Value €'000s		Value €'000s		Value €'000s
AIB Seed Capital Fund Limited Partnership	53,000	13	2,495	29	7,458
Bank of Ireland Kernel Capital Partners Private Equity Fund II	50,664	1	1,500	1	1,500
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	26,000	0	0	0	0
Delta Equity Fund III Limited Partnership	104,879	13	13,003	17	17,856
Fountain Healthcare Partners Fund I Limited Partnership	73,000	6	11,048	7	11,374
The Seroba Kernel Life Sciences Fund II Limited Partnership	75,000	3	2,416	3	2,416
The Ulster Bank Diageo Venture Fund Limited Partnership	75,000	4	10,190	4	10,190
Total	457,543	40	40,652	61	50,794

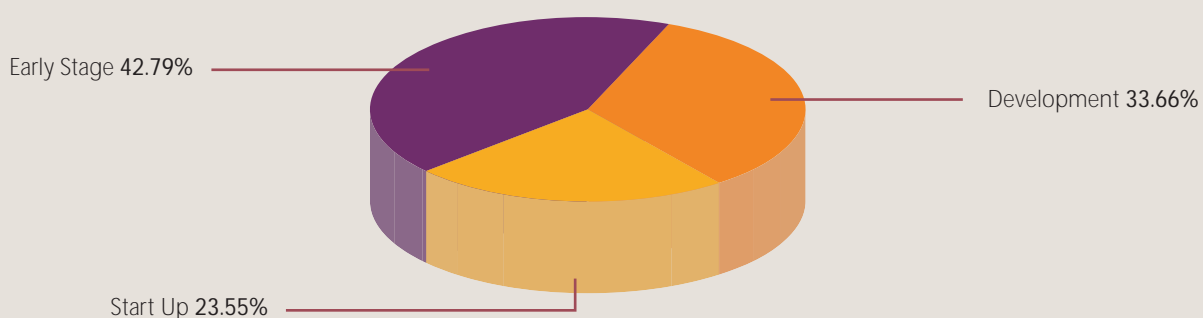
Cumulative from Commencement of Programme to December 2009 (Funds by value)



Analysis of Investments by Stage of Development – Cumulative to December 2009

Name of Fund	Start Up	Early Stage	Development	Total
AIB Seed Capital Fund Limited Partnership	0	29	0	29
Bank of Ireland Kernel Capital Partners Private Equity Fund II	0	0	1	1
Bank of Ireland Seed and Early Stage Equity Fund 2009 Limited Partnership	0	0	0	0
Delta Equity Fund III Limited Partnership	12	5	0	17
Fountain Healthcare Partners Fund I Limited Partnership	0	3	4	7
The Seroba Kernel Life Sciences Fund II Limited Partnership	0	1	2	3
The Ulster Bank Diageo Venture Fund Limited Partnership	0	2	2	4
Total	12	40	9	61
% of Total (by number)	19.67%	65.57%	14.76%	100.00%
Total €'000s	11,964	21,736	17,094	50,794
% of Total (by value)	23.55%	42.79%	33.66%	100.00%

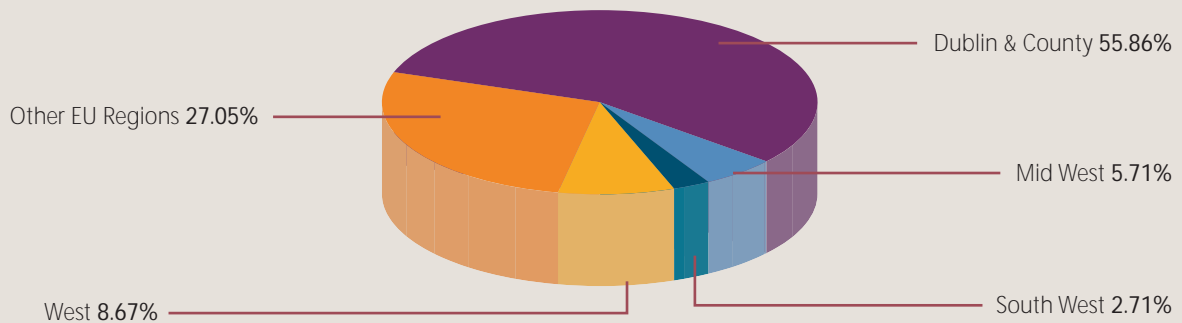
Analysis of Investments by Stage of Development – Cumulative to December 2009 (% by value)



Regional Breakdown of Investments – Cumulative to December 2009

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	0	0	0.00%
Dublin & County	36	28,371	55.86%
Mid East	0	0	0.00%
Mid West	4	2,900	5.71%
Midlands	0	0	0.00%
South East	0	0	0.00%
South West	5	1,375	2.71%
West	5	4,406	8.67%
Other EU Regions	11	13,742	27.05%
Total	61	50,794	100.00%

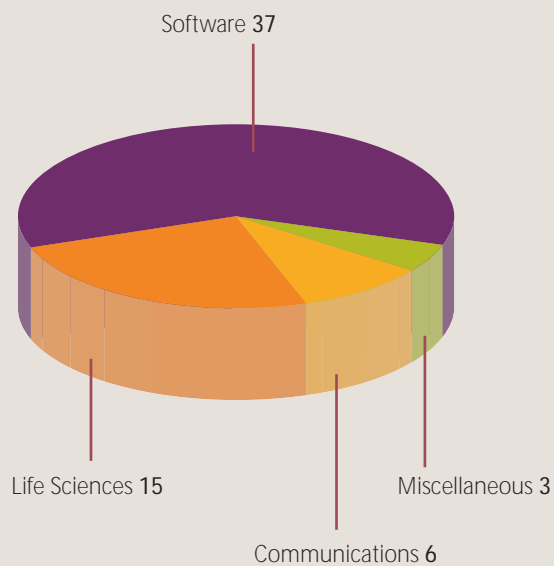
Regional Breakdown of Investments – Cumulative to December 2009 (% by value)



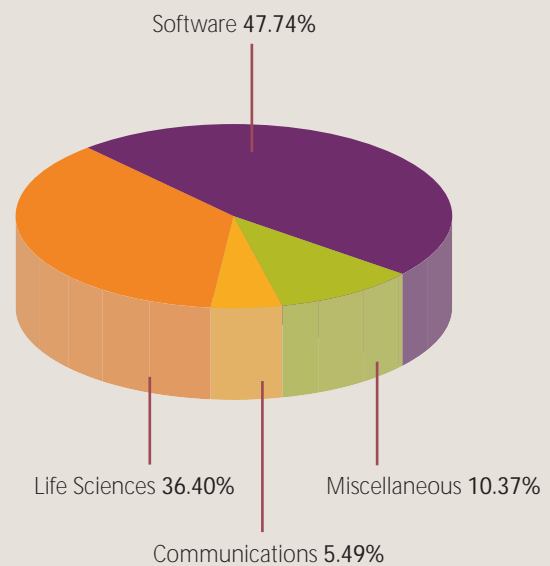
Sectoral Breakdown of Investments – Cumulative to December 2009

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	6	2,786	5.49%
Food	0	0	0.00%
Life Sciences	15	18,490	36.40%
Manufacturing	0	0	0.00%
Software	37	24,250	47.74%
Miscellaneous	3	5,268	10.37%
Total	61	50,794	100%

Sectoral Breakdown of Investments – Cumulative to December 2009 (by number)



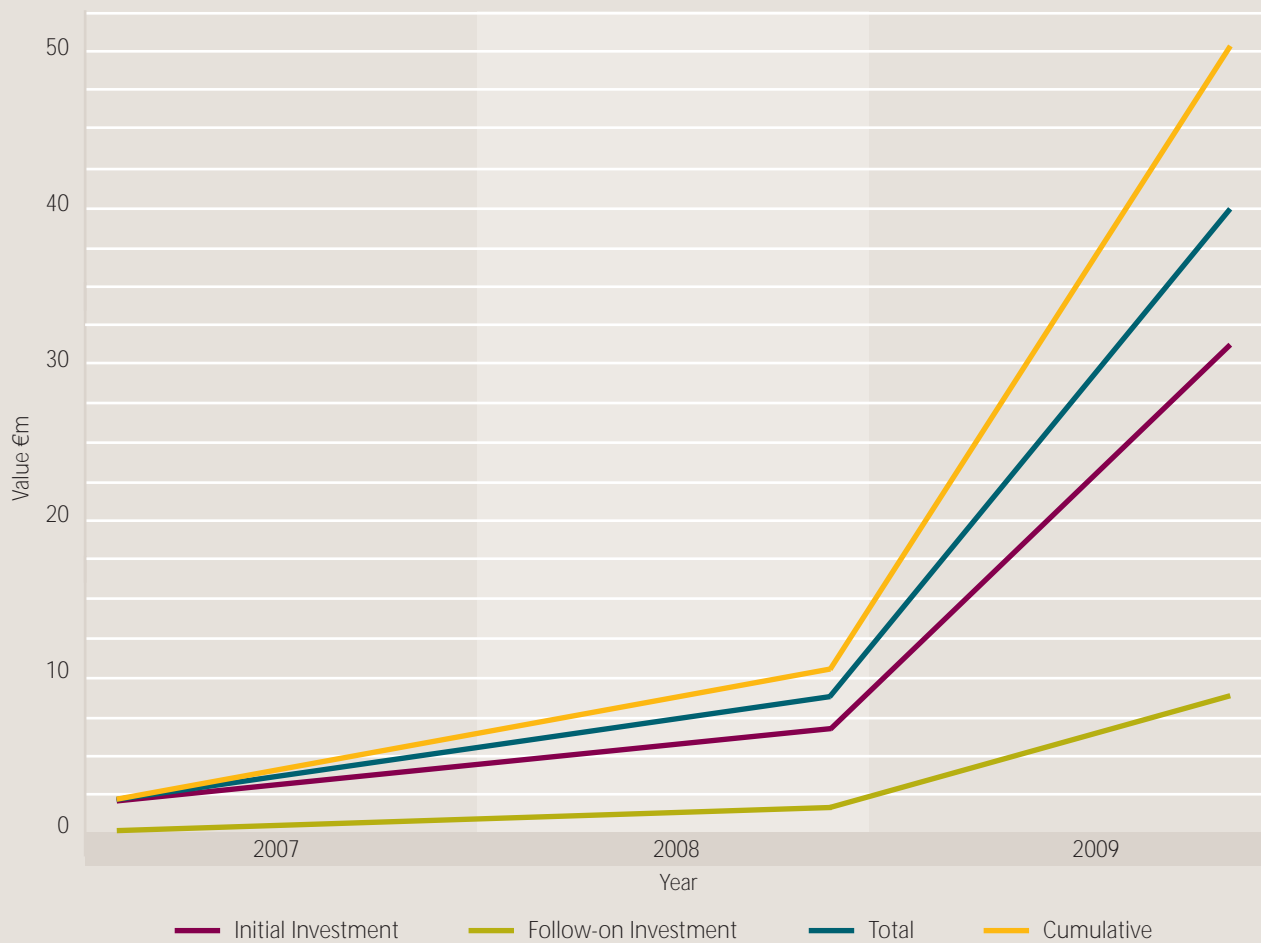
Sectoral Breakdown of Investments – Cumulative to December 2009 (% by value)



Value of Investments Per Year – Cumulative to December 2009

Year	Initial Investment		Follow-on Investments		Total		Cumulative Value €'000s
	Number	Value €'000s	Number	Value €'000s	Value €'000s	%	
2007	2	2,007	0	0	2,007	3.95%	2,007
2008	16	6,766	3	1,369	8,135	16.02%	10,142
2009	27	31,636	13	9,016	40,652	80.03%	50,794
Total	45	40,409	16	10,385	50,794	100.00%	

Value of Investments Per Year – Cumulative to December 2009 (by value)



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 Manager	Enterprise Equity Venture Capital Group and Dublin Business Innovation Centre		
Contact	Conor O'Connor	Des Fahey	Éanna Daibhis
	Enterprise Equity	Dublin BIC	AIB Seed Capital Fund
	Dublin Road	TCD Enterprise Centre	NovaUCD
	Dundalk	Pearse Street	University College Dublin
	Co. Louth	Dublin 2	Belfield Campus, Dublin 4
Tel	+353 (0) 42 933 3167	+353 (0)1 671 3111	+353 (0)1 286 6766
Fax	+353 (0) 42 933 4857	+353 (0)1 671 3330	+353 (0)1 286 6767
E-mail	conor@enterpriseequity.ie	desfahey@dbic.ie	eanna.daibhis@aibseedcapitalfund.ie
Web	www.enterpriseequity.ie	www.dbic.ie	www.aibseedcapitalfund.ie

Bank of Ireland Kernel Capital Partners Private Equity Fund II

This €51m 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 €2,000,000 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	€51 million
Fund Manager	Kernel Capital Partners
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 Seed and Early Stage Equity Fund 2009

This €26m fund 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 technology, 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 and by the University of Limerick Foundation.

Fund Size	€26 million
Fund Manager	Kernel Capital Partners
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 Summer 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)1 294 0870
Fax	+353 (0)1 294 0877
E-mail	dermot@deltapartners.com
Web	www.deltapartners.com

Fountain Healthcare Partners Fund 1 Limited Partnership

Fountain Healthcare Partners ("Fountain") 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 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 Ulster Bank Diageo Venture Fund Limited Partnership

Ulster Bank Diageo Venture Fund Limited Partnership - a new €75m fund is managed by NCB Ventures, the venture capital arm of NCB Group. The Ulster Bank Diageo Venture Fund Limited Partnership 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 / Will Prendergast / Derek Crawley 3 George's Dock IFSC Dublin 1
Tel	+353 (0)1 611 5983
Fax	+353 (0)1 611 5750
E-mail	michael.murphy@ncb.ie leo.hamill@ncb.ie nicky.conlan@ncb.ie will.prendergast@ncb.ie derek.crawley@ncb.ie
Web	www.ncb-ventures.com

The Seroba Kernel Life Sciences Fund II Ltd. Partnership

Seroba Kernel Life Sciences launched the €75 million Seroba Kernel Life Sciences Fund II in 2009. The fund is targeted at early to mid-stage investments across the life science sector in Ireland and overseas. Investments are made in the range of €500,000 to €7,000,000. The fund focuses on innovative opportunities that closely match market needs, investing on average €5,000,000 to €7,000,000 over the life of each investment.

Fund Size	€75 million
Fund Manager	Seroba Kernel Life Sciences
Contact	Peter Sandys
	15 Molesworth Street
	Dublin 2
	Ireland
Tel	+353 (0)1 633 4028
Fax	+353 (0)1 677 9388
E-mail	petersandys@seroba-kernel.com
Web	www.seroba-kernel.com

Investee Companies

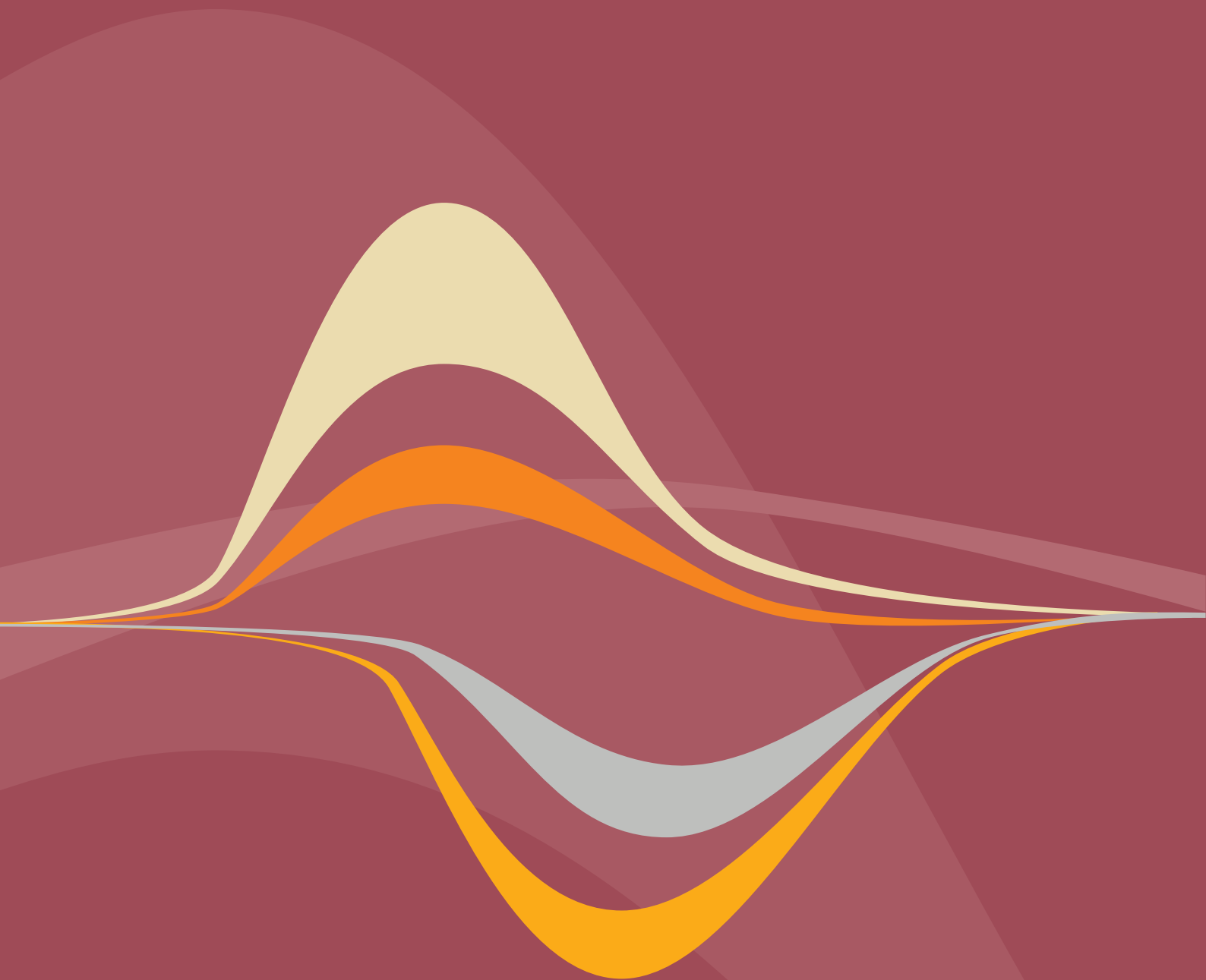
Name of Company	Nature of Business
Advanced Manufacturing Control Systems (AMCS)	Waste Management Solutions
Almotech Ltd.	Digital Juke Boxes
Amarin Corporation plc	Developing products for cardiovascular and CNS Disorders
AssemblyPoint Ltd.	On-line HR tools
Async Technologies Ltd t/a Tyrecheck IT	IT solutions for global tyre industry
Benetel Ltd	Test automation and components for RF / Wireless
Branded Payment Solutions	Gift Card Company
Cambus Teo	Medical Devices
Cappella Medical Devices Ltd	Medical Devices
Clavis Technology Ltd	Data Quality Software
Crean Solutions Ltd. t/a MicksGarage	Car Parts On-line
DataKraft Ltd	Software platform for rapid application development
Donseed Ltd	Workplace Management Systems
EpiSensor Ltd	Wireless Sensors
Feely Consulting Ltd T/A Onlinetradesmen.com	Online marketplace for qualified trade professionals
Handy Baby Products Ltd	Baby Care Products
ICAP Global Media Ltd t/a Icefone	Communications Software
Intune Networks Ltd	Telecoms Equipment
KidStart Ltd	On Line Savings Company
Luzern Technology Solutions Ltd	Provides innovative solutions and access to on-line sales channels
M2M Telematics Ltd T/A Green Diamond Technologies	Cleantech solutions for waste management and recycling

Name of Company

Nature of Business

Mingoa Ltd	WEB based hardware accelerators that detects network faults and monitors performance,
Miracor GmbH	Pressure controlled medical devices
Movidius Ltd (Formerly Movidia Ltd)	Semi-conductors
New Games Technologies Ltd	Gaming Technology
New Life Learning Ltd	eLearning Courses
OMAC Global Media Ltd	Information Technology
Onformonics Ltd	Compliance management solutions for payment cards
Openplain Ltd	Software
Opsona Therapeutics Ltd (Opsona)	Medical Devices
Palyon Medical Corporation	Medical Devices
PensionDCisions Limited	Developing a performance comparison system for pensions.
Quanta Fluid Solutions Ltd	Quanta is developing SelfCare+, an innovative home haemodialysis system
SpineGuard SA	Medical Devices
Terminalfour Solutions	Corporate Software
Visiblethread Ltd	Document intelligence tooling for IT initiatives
Visor Ltd	Online Accounting Software
Vivasure Medical Ltd	Medical Devices
We Shop	Internet Service Company
WhipCar	Car Rental Company
Xtra Vision	Consumer Products & Services
Zamano Plc	A leading provider of interactive applications and services to mobile devices
Zapa Technology Ltd	Payments Technology Company

Seed & Venture Capital Programme 2000–2006



Investments for Year 2009 – Cumulative from Commencement of Programme to December 2009

Name of Fund	Fund Size	Number of Investments 2009	Total Invested 2009	Number of Investments 2001–2009	Total Invested 2001–2009
	Value €'000s		Value €'000s		Value €'000s
AIB Equity Fund 2002*	0	0	0	3	807
Atlantic Bridge Ventures Limited Partnership**	98,500	5	1,867	57	74,151
Bank of Ireland Kernel Capital Partners Private Equity Fund	27,325	5	1,800	43	16,860
BOI Venture Capital Ltd	7,960	0	0	14	7,960
Delta Equity Fund II Limited Partnership	90,000	12	3,586	186	74,254
Enterprise Equity Investment Fund Ltd	15,000	6	993	42	9,970
Enterprise Equity Seed Capital Investment Fund	7,000	6	766	41	6,526
European BioScience Fund 1	12,700	0	0	39	9,847
EVP Early Stage Technology Fund	10,000	0	0	22	7,648
ICC Regional Venture Capital Fund	7,620	0	0	17	7,618
Seroba BioVentures (Irish BioScience Venture Capital Fund)	20,000	5	1,265	28	11,724
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	19,000	1	300	36	11,731
The HotOrigin Fund 1	2,100	0	0	3	660
Trinity Venture Fund 2***	138,700	0	0	57	80,038
4th Level Ventures University Seed Fund Limited Partnership	17,180	7	1,065	51	12,105
Total	473,085	47	11,642	639	331,899

* Reallocated to other Funds.

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

*** Trinity Venture Fund 2 converted to TVC Holdings plc in July 2007.

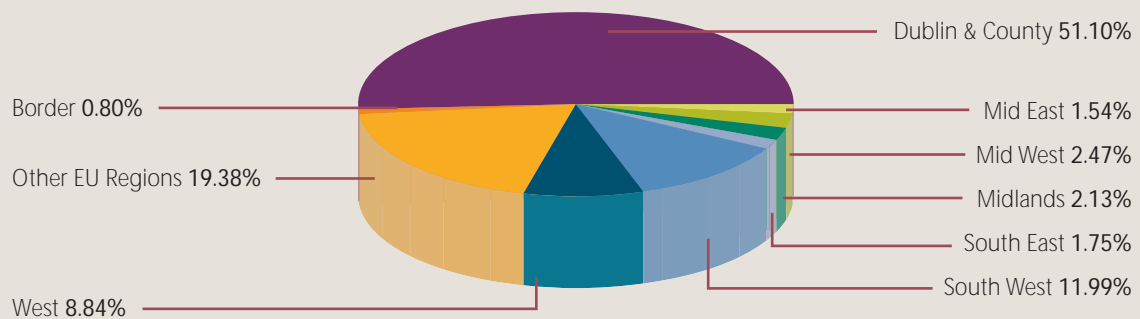
Analysis of Investments by Stage of Development – Cumulative to December 2009

Name of Fund	Start Up	Early Stage	Development	Total
AIB Equity Fund 2002	0	3	0	3
Atlantic Bridge Ventures Limited Partnership	11	37	9	57
Bank of Ireland Kernel Capital Partners Private Equity Fund	0	37	6	43
BOI Venture Capital Ltd	2	10	2	14
Delta Equity Fund II Limited Partnership	109	45	32	186
Enterprise Equity Investment Fund Ltd	7	30	5	42
Enterprise Equity Seed Capital Investment Fund	34	7	0	41
European BioScience Fund 1	39	0	0	39
EVP Early Stage Technology Fund	22	0	0	22
ICC Regional Venture Capital Fund	10	2	5	17
Seroba BioVentures (Irish BioScience Venture Capital Fund)	14	12	2	28
The Guinness Ireland Ulster Bank Equity Fund Limited Partnership	13	19	4	36
The HotOrigin Fund 1	2	1	0	3
Trinity Venture Fund 2	5	41	11	57
4th Level Ventures University Seed Fund Limited Partnership	0	51	0	51
Total	268	295	76	639
% of Total (by number)	41.94%	46.17%	11.89%	100.00%
Total €'000s	83,375	171,755	76,769	331,899
% of Total (by value)	25.12%	51.75%	23.13%	100.00%

Regional Breakdown of Investments – Cumulative to December 2009

Region	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Border	13	2,656	0.80%
Dublin & County	307	169,604	51.10%
Mid East	10	5,123	1.54%
Mid West	34	8,204	2.47%
Midlands	8	7,070	2.13%
South East	10	5,801	1.75%
South West	90	39,803	11.99%
West	86	29,337	8.84%
Other EU Regions	81	64,301	19.38%
Total	639	331,899	100.00%

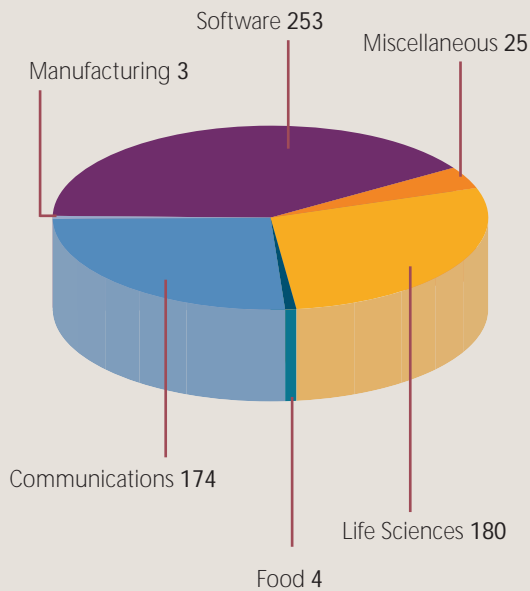
Regional Breakdown of Investments – Cumulative to December 2009 (% by value)



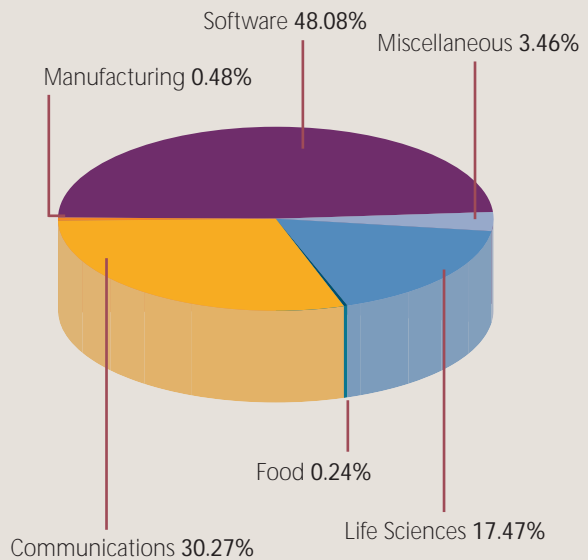
Sectoral Breakdown of Investments – Cumulative to December 2009

Sector	Number of Investments	Total Invested Value €'000s	% of Total Value Invested
Communications	174	100,462	30.27%
Food	4	781	0.24%
Life Sciences	180	57,991	17.47%
Manufacturing	3	1,599	0.48%
Software	253	159,565	48.08%
Miscellaneous	25	11,501	3.46%
Total	639	331,899	100%

Sectoral Breakdown of Investments – Cumulative to December 2009 (by number)



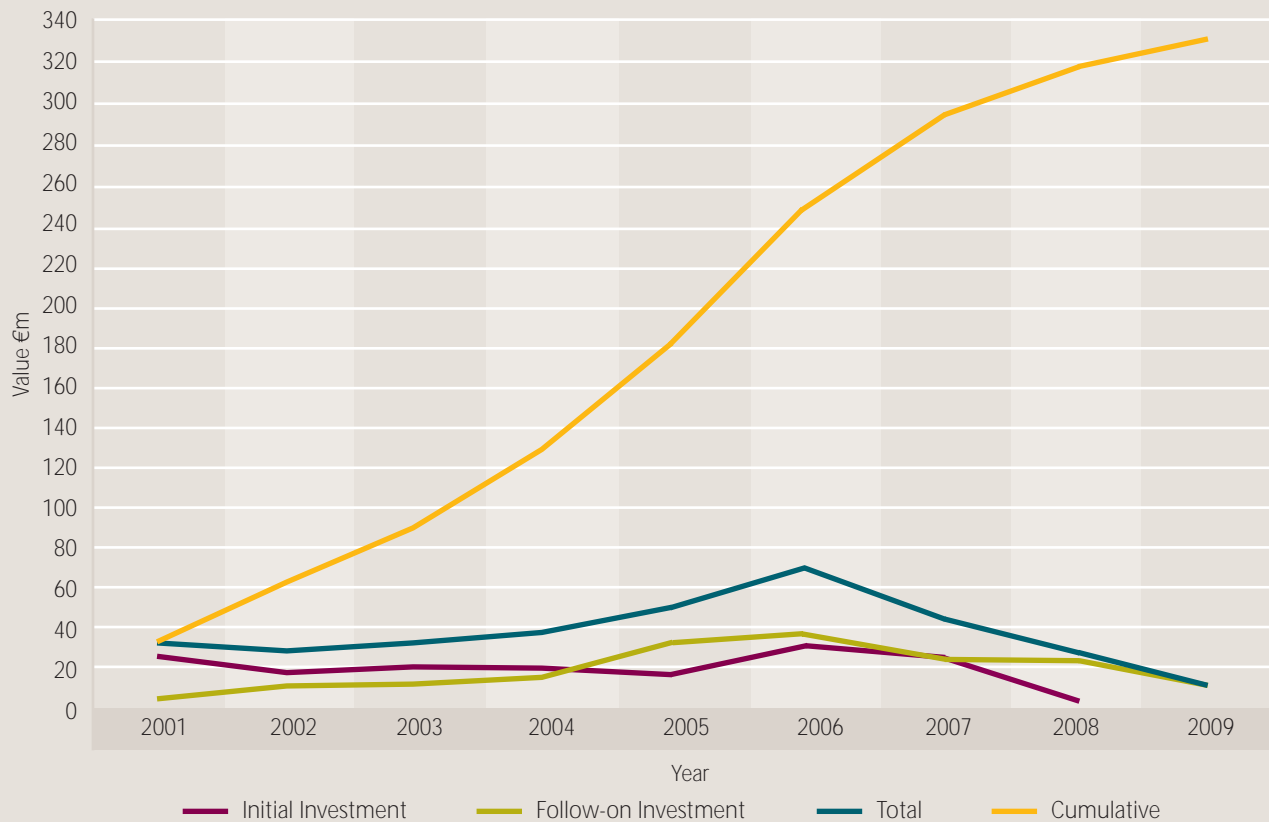
Sectoral Breakdown of Investments – Cumulative to December 2009 (% by value)



Value of Investments Per Year – Cumulative to December 2009

Year	Initial Investment		Follow-on Investments		Total		Cumulative Value €'000s
	Number	Value €'000s	Number	Value €'000s	Value €'000s	%	
2001	19	25,648	9	6,157	31,805	9.58%	31,805
2002	16	17,403	26	11,886	29,289	8.82%	61,094
2003	33	20,146	38	12,574	32,720	9.86%	93,814
2004	27	19,729	54	18,972	38,701	11.66%	132,515
2005	28	17,673	70	32,901	50,574	15.24%	183,089
2006	21	31,713	77	35,348	67,061	20.21%	250,150
2007	8	22,747	77	21,582	44,329	13.36%	294,479
2008	1	4,060	84	21,232	25,292	7.62%	319,771
2009	0	0	51	12,128	12,128	3.65%	331,899
Total	153	159,119	486	172,780	331,899	100.00%	

Value of Investments Per Year – Cumulative to December 2009 (by value)



Atlantic Bridge Ventures Limited Partnership

Atlantic Bridge is a technology private equity firm with offices in Dublin and London, focusing on technology investments. The firm focuses on making domain-specific investments in multi stage transactions. The Atlantic Bridge portfolio currently consists of companies in the communications technology, semiconductor and software sectors.

The Atlantic Bridge team is comprised of technology 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 (Kernel Capital)

Kernel Capital is one of Ireland's largest venture capital funds. The firm has a portfolio of investee companies across semiconductor, microfluidics, telecoms, software and general industry. Kernel Capital have in excess of €113m under management spread across multiple Funds including:

- The Bank of Ireland Kernel Capital Fund 1
- The Bank of Ireland Kernel Capital Fund 11
- The BOI Venture Capital Fund
- The Bank of Ireland Seed and Early Stage Equity Fund 2009

Bank of Ireland Kernel Capital Partners Private Equity Fund 1

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	€27.33 million
Fund Manager	Kernel Capital Partners
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)1 294 0870
Fax	+353 (0)1 294 0877
E-mail	dermot@deltapartners.com
Web	www.deltapartners.com

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 manages the Enterprise Equity Investment Fund and the Enterprise Equity Seed Capital Fund. EEVC invests seed and early stage capital in well managed, innovative and growth oriented companies across a wide range of IT sectors including software and hardware, med tech and communications. EEVC has offices in Dublin, Galway, Cork and Dundalk.

Enterprise Equity Investment Fund

This fund seeks to invest €300,000+ in early stage companies that show the capacity to grow significantly. This fund is now closed for investment apart from follow-on investment in existing investees. However, EEVC is co-manager of the AIB Seed Capital Fund and all proposals for new investment are now considered by this Fund.

Fund Size	€15 million			
Fund Manager	Enterprise Equity Venture Capital Group			
Contact	Rory Hynes	Conor O'Connor	Frank Walsh	Tom Shinkwin
Corporate House	Ballybrit Business Park	Dundalk	National Software Campus	Arena House, Arena Rd
Galway	Co. Louth	Co. Cork	Mahon	Sandyford Business Pk
Tel	+353 (0)91 764614	+353 (0)42 93 33167	+353 (0)21 2307127	+353 (0)1 213 0720
Fax	+353 (0)91 764615	+353 (0)42 93 34857	+353 (0)21 2307070	+353 (0)1 213 0866
E-mail	rory@enterpriseequity.ie	conor@enterpriseequity.ie	frank@enterpriseequity.ie	tom@enterpriseequity.ie
Web	www.enterpriseequity.ie			

Enterprise Equity Seed Capital Fund

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. EEVC seeks to mentor/guide investee companies towards attaining their growth objectives. This fund is now closed for investment apart from follow-on investment in existing investees. However, EEVC is co-manager of the AIB Seed Capital Fund and all proposals for new investment are now considered by this fund.

Fund Size €7 million

Fund Manager Enterprise Equity Venture Capital Group

Contact Eric Reed	Conor O'Connor	Frank Walsh	Tom Shinkwin
Corporate House	Dublin Road	National Software Campus	Arena House, Arena Rd
Ballybrit Business Park	Dundalk	Mahon	Sandyford Business Pk
Galway	Co. Louth	Co. Cork	Dublin 18
Tel +353 (0)91 764614	+353 (0)42 93 33167	+353 (0)21 2307127	+353 (0)1 213 0720
Fax +353 (0)91 764615	+353 (0)42 93 34857	+353 (0)21 2307070	+353 (0)1 213 0866
E-mail eric@enterpriseequity.ie	conor@enterpriseequity.ie	frank@enterpriseequity.ie	tom@enterpriseequity.ie
Web www.enterpriseequity.ie			

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 €10m over the life of a portfolio investment.

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)1 466 1000

Fax +353 (0)1 466 1002

E-mail grow@growcorp.net

Web www.growcorp.net

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
Tel	+353 (0)1 663 9206
Tel Mobile	+353 (0) 86 242 9993
E-mail	gerry.jones@evp.ie
Web	www.evp.ie

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 to 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
Tel	+353 (0)1 633 4028
Fax	+353 (0)1 677 9388
E-mail	petersandys@seroba-kernel.com
Web	www.seroba-kernel.com

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 / Will Prendergast / Derek Crawley 3 George's Dock, IFSC Dublin 1		
Tel	+353 (0)1 611 5983		
Fax	+353 (0)1 611 5750		
E-mail	michael.murphy@ncb.ie	leo.hamill@ncb.ie	nicky.conlan@ncb.ie
	will.prendergast@ncb.ie	derek.crawley@ncb.ie	
Web	www.ncb-ventures.com		

Trinity Venture Fund 2

Trinity Venture Fund 2 was established in 2000 and has invested in 17 companies, of which 16 were software companies. In July 2007, 17 of the 19 investors in Trinity Venture Fund 2 merged their investments in the fund with the management company, Trinity Venture Capital Ltd, and successfully floated the combined business on AIM in London and on the IEX in Dublin, under the name TVC Holdings plc. TVC continues to actively support and invest in its portfolio companies. TVC also seeks new investment opportunities in all business sectors that require equity funding of €10m to €25m.

Fund Size	€138.7 million		
Fund Manager	Trinity Venture Capital		
Contact	John Tracey (CEO) / Gavin Bourke (Investment Director) Beech House Beech Hill Office Campus Clonskeagh Dublin 4		
Tel	+353 (0)1 205 7700		
Fax	+353 (0)1 205 7701		
E-mail	info@tvc.com		
Web	www.tvc.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/ Drew O'Sullivan / Luis Duran 75 St. Stephen's Green Dublin 2
Tel	+353 (0)1 633 3604
Fax	+353 (0)1 633 3889
E-mail	drew.osullivan@4LV.ie ray.naugton@4LV.ie dennis.jennings@4LV.ie luis.duran@4LV.ie
Web	www.4LV.ie

Investee Companies

Name of Company	Nature of Business
2PM Technologies Ltd	Telecom Technology
A.E.S. Ltd (<i>Divested 2007</i>)	Waste management solutions for household and commercial waste
Accuris Ltd	Provider of smart fixed-mobile convergence technology to the global telecommunications market
Acision BV	Mobile Software
Advanced Manufacturing Control Systems Ltd	AMCS has developed a complete software and hardware platform for the delivery of weighing and identification solutions for the waste industry
AEP Systems Ltd	Security and acceleration hardware products
Aepona Group Ltd	Standards based telecommunications middleware software
AGI Therapeutics Ltd	Developing therapeutic products to treat gastroenterological diseases and disorders
Aimware Ltd	Team Collaborative Software
Aircraft Management Technologies Ltd	ASP maintenance operation solutions provider to the aviation industry
Alatto Technologies Ltd	Telecoms Software & Services
Alimentary Health Ltd	Biotechnology development of medical products
Altamedius Ltd (formerly Artic Web) (<i>Divested 2005</i>)	Involved in the development and sale of a secure payment technology platform for both electronic and mobile transactions
AMT3D Ltd	Development of 3D digital computer models of key urban environments using hardware and software technology
Audio Processing Technologies Holdings Ltd	Audio Compression Technology
Beocare Ltd	Development and supply of high value healthcare textiles
Bio Observation Systems Ltd t/a PixAlert	Provider of monitoring software and e-security solutions
Bio-Medical Research Ltd	Personal care and medical products market
Biomonitor Ltd. (formerly nEutekBio Ltd)	Medical diagnostic and therapeutic company
Biosensia Ltd (formerly Nanocomms Ltd)	Supplier of integrated polymer enabled products
Bocom International Ltd	Provides content and advertising via large plasma screens located in retail and other premises

Name of Company

Nature of Business

Cellix Ltd	Cellix develops and manufactures instrumentation ("platform") for use in laboratories engaged in drug discovery, diagnostics and medical research
Celtic Catalysts Ltd	Provides products and services to the pharmaceutical and fine chemical industries
Celtrak Ltd	Design, development and marketing of telematic services
Changing Worlds Ltd	Personalisation Software
Channel Six Ltd (<i>Divested 2009</i>)	TV Broadcaster
Chipsensors Ltd (formerly Cration Ltd.)	Production of wireless semi-conductor temperature/humidity/gas sensors
Cibenix Ltd	Provides solutions for mobile phone companies
CR2 Ltd	Banking Software Solutions
Crescent Diagnostics Ltd	Development of a new diagnostic/screening system for bone quality/osteoporosis
Diabetica Ltd	Development of therapeutics for diabetes and obesity
Digisoft.tv Ltd	Provider of Software platform for digital TV
Duolog Holdings Ltd	Silicon design and software services
E Manage IT Ltd t/a Iquate	Network management software manufacturer
eBizz Consulting plc (<i>Divested 2009</i>)	Systems integration consulting company addressing the demand for highly skilled business professionals
Eclipse Clinical Technologies Ltd (<i>Divested 2006</i>)	e-process contract research organisation
Edonware Ltd (formerly Headway Software Ltd) (<i>Divested 2006</i>)	Sells source code visualisation tools for Java and C++ developers, which simplifies the management of software development
Efitness Holdings Ltd t/a Therapie Group	Medical, beauty and health treatments
EMF Ireland Ltd	Manufacturer of MOCVC reactors
Envivio Inc	Mobile Infrastructure
Farran Technology Ltd (<i>Divested 2005</i>)	Designs and manufactures a wide range of millimetre-wave components and sub-systems
Firecomms Ltd	Photonics company developing optical data transmission

Name of Company

Nature of Business

Fixnetix Ltd	Delivering stock market data feeds for financial institutions
Flurocap Ltd	Development of biochip for biotech and life science industries
FMC Tech Ltd	Monitoring of mid-voltage distribution networks remotely for electricity utilities
Gas Sensor Solutions Ltd	Innovative gas sensor technologies
Glonav Ltd (<i>Divested 2008</i>)	Fabless semiconductor company focused on GPS market
Glysure Ltd	Developing a continuous glucose monitoring device for use with patients in intensive care units
H2Hcare Ltd (<i>Divested 2008</i>)	Developing software for healthcare industry
Heartscape Ltd	Medical Devices
HomeNet Communications Ltd	Provider of video streaming solutions for wireless and telecom networks
IdentiGEN Ltd	Provider of DNA based solutions to the Agri-food Industry
Instinct technology Ltd formerly Torc Interactive Ltd	Games Middleware
It's TV (<i>Divested 2004</i>)	Licence application to operate wireless digital terrestrial services (multi-channel TV, broadband internet and voice) in Ireland
Jackie Skelly Fitness Ltd	Fitness Centres
Kadius Systems Ltd (<i>Divested 2004</i>)	Web content management software vendor
Labcyte Europe Ltd (formerly Allergo Technologies Ltd) T/A Deerac Fluidics Technologies	A nanotechnology company developing innovative technologies for dispensing minute droplets of liquid
LeCayla Technologies Ltd	Utility priced billing solutions
LeT Systems Ltd (formerly Lakefield eTechnologies Ltd)	Network management software for electrical utilities
Magnetic Solutions Ltd	Tool and process vendor to the semi-conductor and disk drive industries
Medicom Ltd (<i>Divested 2007</i>)	Practice management systems for medical consultants
Merrion Biopharma Ltd	Pharmaceutical company based upon proprietary technologies for oral drug delivery

Name of Company	Nature of Business
Metamusic Ltd. T/A Meiticheol Teo	Developing a video-driven soundtrack composition system
Microsol Ltd	Monitoring solutions for the telecoms industry
Mid Media Ltd (<i>Divested 2008</i>)	Media Publications
Mini Storage Holdings Ltd	Self Storage
MPSStor Ltd	IT Storage
m-spatial Ltd	Personal navigation using mobile devices
Nanotech Semiconductor Ltd	Supplier of PLC solutions
Neoss Ltd	Designs and manufactures dental implants
Nero AG	Portable digital media devices
NeuroCure Ltd (<i>Divested 2009</i>)	NeuroCure is an pharmaceutical company developing new uses and formulations of known drugs
Newcourt Group Ltd (<i>Divested 2006</i>)	Provides security and recruitment services
NitroSell Ltd	eCommerce Software
Norkom Technologies plc	Analytical Applications Software
Nova Science Ltd (<i>Divested 2008</i>)	Medical Devices
Novate Medical Ltd	Medical Devices
Nualight Ltd	Delivers innovate technology and high performance LED lamps
O' hEocha Design Ltd	Designs and manufactures wireless speakers and related technology
OpenMind Networks Ltd	Wireless Messaging Products
Opsona Therapeutics Ltd	Development of therapeutics for inflammatory diseases
Optical Metrology Holdings Ltd (<i>Divested 2008</i>)	Optical Metrology Solutions
Optigen Technologies Ltd t/a Genable Technologies	Biopharmaceutical company developing gene-based medicines for inherited diseases
Orakine Ltd	Bio-Medical Company
Orbo Technologies Ltd (<i>Divested 2008</i>)	Provides data communications and security systems
Panda Security Internationak S. L.	Security Software

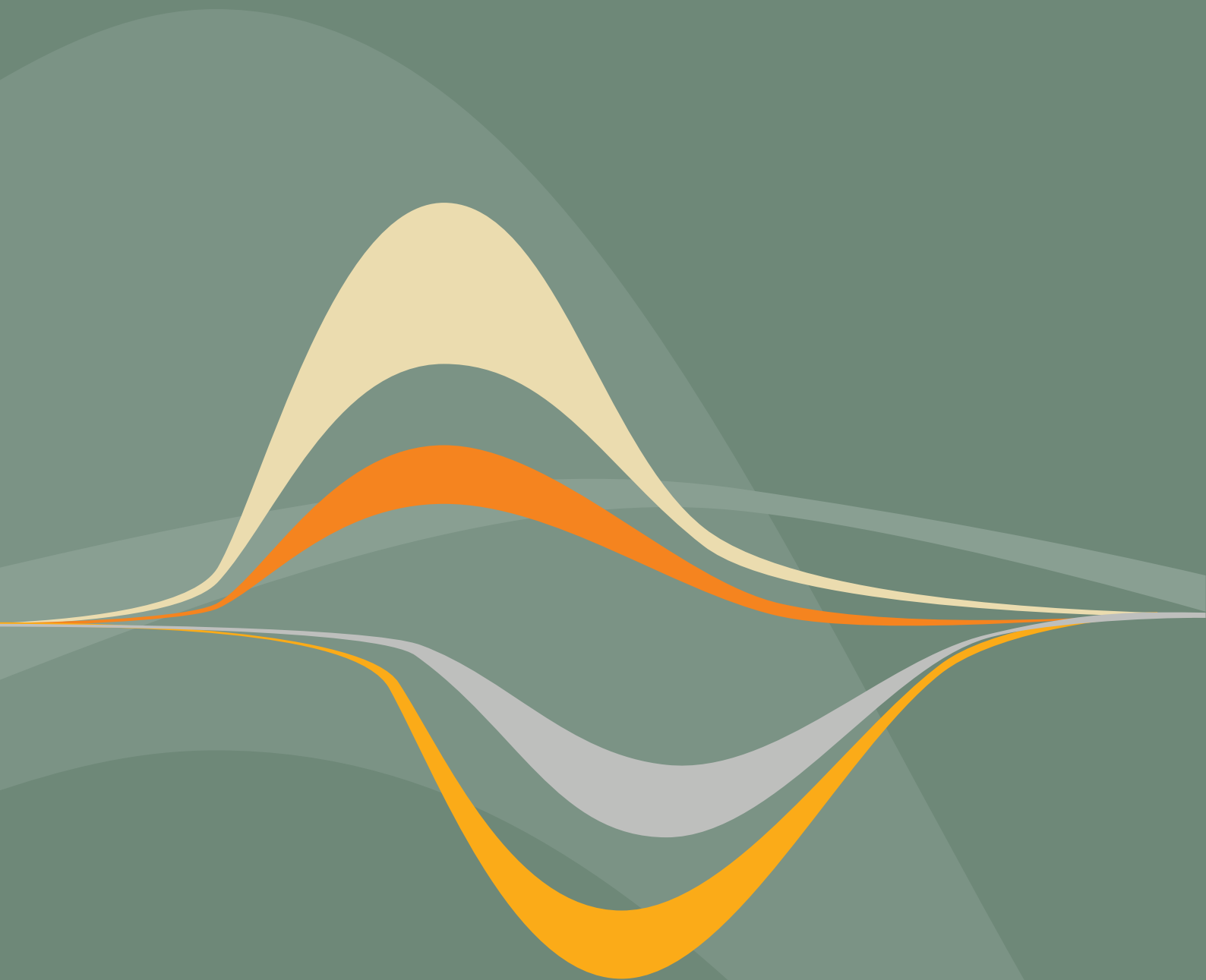
Name of Company

Nature of Business

Pharmatrin Ltd	Biotech involved in the development of novel synthetic compounds
Phonecard Warehouse Ltd (<i>Divested 2006</i>)	Electronic vending of prepaid mobile airtime
Polarlake Ltd	Development and sale of XML tools for Java developers
Powervation Ltd	Development and supply of power controllers for routers and servers
Prediction Dynamics Ltd (<i>Divested 2006</i>)	Provides risk management software
Prime Carrier Ltd (<i>Divested 2009</i>)	Rate/route management, least cost routing and automatic update of telecoms switches for route changes
PXIT Ltd (formerly Tsunami Photonics Ltd) (<i>Divested 2007</i>)	Development and sale of software to characterise and control laser transmitters for optical telecommunications networks
Qumas Ltd	Compliance software for regulated industries
RedMere Technology Ltd	RedMere is a fabless semiconductor company specializing in high-speed, very low-power products for consumer multimedia applications
Rococo Software Ltd	Wireless Networking Software
Scientific Systems Ltd T/A Stratum	Analytical semi conductor process software
SeeWhy Software Ltd	A leading vendor of business activity monitoring software
Selatra Ltd	Distributor of gaming products for mobile phones
SensL Technologies Ltd	SensL is developing a range of silicon based, solid state, photon counting sensors and modules
Sepro Telecom Int. Ltd (<i>Divested 2003</i>)	Rating and billing software for the telecommunications industry
Shenick Network Systems Ltd	Telecommunications
SigmaX Ltd	Development and marketing of design software solutions for the structural engineering industry
Similarity Vector Technologies (Sivtech) Ltd t/a Similarity Systems (<i>Divested 2006</i>)	Provider of data quality software products and professional services, primarily for the data management sector
Smart Yureo Broadband Ltd	Telecoms Provider
Steeltrace Ltd (<i>Divested 2006</i>)	Software Engineering Tools
Stokes Bio Ltd	Development of microfluids based diagnostic systems for the genetic diagnosis of cancer

Name of Company	Nature of Business
Surfkitchen Inc. (formerly Calaba)	Development and sale of operating system platforms and applications to organisations active in the main market portal business
Swift Fine Foods Ltd	Manufacture of meals in volume for catering using a sous vide type manufacturing process
Technology from Ideas Ltd	Commercialisation of technology ideas within Irish Universities
Telecommunications and Services Ireland Ltd (TCSI)	Computer network solutions to corporate customers and computer web based telephony services
Telekinesys Research Ltd t/a Havok	Computer games and animation software
The TAS Group (formerly Select Selling Ltd)	Sales Methodology Software
Topchem Laboratories Ltd	TopChem Laboratories is a contract research laboratory serving the Pharmaceutical Industry
Travelonomy Ltd (formerly TravelFAT Ltd) (Divested 2008)	Providing travel industry software
TreeMetrics Ltd	Development technology solutions for the forestry industry
TriMed Research Ltd (TriMed)	Development of therapeutics for infective and viral diseases
Two Ten Health Ltd	Administration and clinical management systems for use in dental schools and hospitals
Valista Ltd (formerly Network 365 Ltd)	Mobile Payment Infrastructure
Visor Ltd	Designing and implementing accounting, management reporting, and ERP systems
Vivasure Medical Ltd	Medical Devices
Voxsurf Ltd	Sale and development of a software platform allowing access to internet content using multiple interfaces (voice, WML, HTML)
Vysera Biomedical Ltd	Medical Devices
Xancom Ltd t/a Lightstorm Networks (Divested 2009)	Fabless networking semiconductor company
Xiam Ltd	Provides software to mobile operators and mobile data service providers
Zerusa Ltd	Medical Devices

Seed & Venture Capital Programme 1994–1999



Overview

The EU Seed and Venture Capital Measure, under the Operational Programme for Industrial Development 1994 - 1999, which was co-financed by the European Regional Development Fund (ERDF), was set up with the objective of establishing Venture Capital Funds to provide early stage, small and medium-sized growth oriented enterprises in Ireland with equity capital. Fifteen venture capital 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 Investments 1996–2009

Region	Total Invested Value €'000s	% of Total Value Invested
Dublin	92,455	71.51%
East	11,862	9.17%
Mid west	3,680	2.85%
Midlands	1,600	1.24%
South west	14,848	11.48%
West	4,852	3.75%
Total	129,297	100.00%

Sectoral Breakdown of Investments 1996–2009

Sector	Total Invested Value €'000s	% of Total Value Invested
Life Science	6,741	5.21%
Communications	15,685	12.13%
Manufacturing	10,109	7.82%
Software	90,453	69.96%
Miscellaneous	4,215	3.26%
Food	2,094	1.62%
Total	129,297	100.00%

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

Enterprise Ireland has overall responsibility for the management 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 2009

Name of Fund	Fund Size Value €'000s	Number of Investments 1996–2009	Total Invested 1996–2009 Value €'000s
ACT Enterprise Limited Partnership	19,046	61	18,630
Alliance Investment Capital Fund	9,523	14	8,104
Bank of Ireland Entrepreneurs Fund Limited Partnership	12,697	100	10,892
Campus Companies Venture Capital Fund Limited Partnership	7,618	47	4,800
Dublin Seed Capital Fund Ltd	7,618	49	4,159
eircom enterprise fund ltd	2,539	24	2,686
Glanbia Investment Fund Ltd	6,349	26	4,707
Irish BICs Seed Capital Fund Ltd	1,905	8	914
Millennium Entrepreneur Fund Ltd	1,524	18	1,220
Shannon Ventures Ltd	254	3	77
Smurfit Venture Investments Ltd	3,809	16	3,087
The Guinness Ulster Bank Equity Fund Limited Partnership	7,618	29	6,602
The ICC Software Fund Limited Partnership (1)	12,697	18	13,729
The ICC Software Fund Limited Partnership (2)	30,558	35	30,553
Trinity Venture Fund 1*	24,125	66	19,137
Total	147,880	514	129,297
First Step **		1,030	7,473

* Trinity Venture Fund 1 converted to TVC Holdings plc in July 2007

** 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.

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.

Seed and Venture Capital Approvals Committee

Niall O'Donnellan

Chairman
Head Investment Services
Enterprise Ireland

Brendan Flood

Divisional Manager
Entrepreneurship & Regional Development

Helena Acheson

Department Manager
Enterprise and Regional Policy
Forfás

Ronnie Sheehan

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

Enterprise Ireland
The Plaza
East Point Business Park
Dublin 3

Tel: +353 1 727 2000
Fax: +353 1 727 2020

www.enterprise-ireland.com



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