



A guide to **Equity Funding**

Edition 11



intertradeireland.com

In association with

IVCA

IRISH VENTURE
CAPITAL ASSOCIATION

www.ivca.ie





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Sarah-Jane Larkin
Director General of the Irish Venture Capital Association

The Irish Venture Capital Association (IVCA) is the representative body for risk finance firms on the island of Ireland. Our full members are primarily venture capital and private equity firms that provide equity funding to growing unquoted companies. Associate members of the IVCA include firms that provide advisory services including corporate finance houses, commercial and intellectual property law firms, accountants, and other advisers experienced in advising and supporting those involved in raising and providing equity finance.

A thriving equity finance industry is a vital component of a successful economy. The digitalisation of the global economy has leaped forward in the last 18 months, and during this time Irish companies have attracted record levels of funding, positioning many of them in a strong position to scale globally and reap the benefits of these global economic changes.

We can be confident about the calibre of our indigenous companies, the strength of our ecosystem, and our ability to create world class companies of scale in Ireland.

During the time that this guide has been published the Irish venture capital market has matured, the market is now segmented with Growth, Early/Expansion and Seed stage funds present with new players emerging particularly at the seed stage and at the growth stage of investment. The domestic Private Equity industry has also begun to flourish. Domain focused funds, with specific sectoral expertise have emerged. Considerable investment expertise has been accumulated by Ireland's venture capitalists.

They have invested in a wide range of deal types including R&D commercialisation, early-stage technology companies and companies requiring later stage development capital. In recent years, a number of Irish funds have

expanded geographically into the UK, US and into mainland Europe. The range and diversity of the activity that Irish Fund managers are involved in makes the information included in this guide more useful than ever in navigating the investment landscape.

The renamed, a Guide to Equity Funding, now in its 18th year, is published in collaboration with InterTradelreland and provides information to those seeking venture capital and private equity. It is a key component in the range of IVCA publications and research.

For further details see **www.ivca.ie**. It provides details of our members and their investment strategies, useful contacts, other sources of early-stage funding and a glossary of terms. It is an excellent source for anyone interested in raising equity finance and those that advise them, and we are very proud to collaborate with InterTradelreland on this essential resource.

Forward



Margaret Hearty
Chief Executive Officer, InterTradelreland

InterTradelreland first teamed up with the Irish Venture Capital Association in 2003 to produce the very first “Guide to Venture Capital”.

We are delighted that our partnership with the IVCA continues and we are now publishing our eleventh edition with a new title of ‘A Guide to Equity Funding’ to reflect the wider variety of funding available to businesses. It is a sign of how dynamic and flexible the equity market is on the island that we are already onto edition eleven.

Demand for InterTradelreland’s range of equity supports for early stage companies remains high. Companies can avail of one-to-one clinics with our Equity Advisor at various locations across the island. The annual All-Island Seedcorn Investor Readiness Competition continues to attract a high level of quality entries.

Regional finalists since the competition began in 2003 have shared in €5.5m of prize money

and have gone on to raise over €276m in equity funding. Our annual Venture Capital Conference, which takes place in early March not only attracts a high number of delegates, it is also supported by the island's investor community.

Business angel funding on the island continues to expand through the Halo Business Angel Network (HBAN) supported by InterTradelreland, Enterprise Ireland and Invest Northern Ireland.

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

We hope you continue to find the guide useful.





An Introduction to Venture Capital

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An Introduction to Venture Capital

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

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

Buyouts refer to the investment, through the use of leverage, in mature cash generative

companies with established business models, to finance expansion, consolidation, turnaround and disposal.

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

The main sources of Venture Capital on the island are Venture Capital Funds, Business Angels (private individuals who provide smaller amounts of finance at an earlier stage than many Venture Capital firms are able to invest at), Government Agencies (depending upon the

sector your business operates in, the presence of other investors and where the business is in its development cycle) and Corporate Venturers. Corporate Venturers can be product related or service companies that provide funds and/or a partnering relationship between mature and early stage companies which may operate in the same industry sector.

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

What is Venture Capital?

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

Obtaining venture capital is very different from raising debt or a loan from a lender, such as a bank. Lenders, who usually seek security such as a charge over the assets of the company, will charge interest on a loan and seek repayment of the capital. Venture Capital is invested in exchange for a stake in your company and, as shareholders, the investors' returns are dependent on the growth and profitability of your business.

The investment is unsecured, fully at risk and usually does not have defined repayment terms. It is this flexibility which makes Venture Capital

an attractive and appropriate form of finance for early stage and knowledge-based projects in particular.

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

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

High potential businesses can be distinguished from others by their aspirations and potential for growth, rather than by their current size. Such businesses are aiming to grow rapidly to a significant size. As a rule of thumb, unless a business can offer the prospect of significant

turnover growth within three to five years, it is unlikely to be of interest to a Venture Capital investor. This usually means that the market for the product and service will not solely be on the island.

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

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

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

Use and source of Venture Capital in Business Development.

STAGE CYCLE	R&D	START-UP	EARLY GROWTH	ACCELERATING GROWTH	SUSTAINING GROWTH	MATURITY GROWTH
TYPE OF FUNDING	Proof of Concept Funding	Seed Corn	First Round	Second Round	Development Capital	Replacement Capital MBO/ Development Capital
SOURCES OF FUNDING	Public Sector Founders, Family and Friends Business Angels Venture Capital Corporate Venturing Public Listing/IPO					

Benefits of Venture Capital

In the current economic climate on the island, most fast growth start-ups are knowledge based. Given that these projects cannot offer tangible security to traditional debt financiers or predictable cashflows to service loans, Venture Capital is the obvious source of finance to fill the financing gap. Investment executives working with Venture Capital Funds attempt to identify the best projects in order to minimize their investment risk.

Research has shown that Venture Capital backed companies grow faster than other types of companies, employ more people and are more profitable when benchmarked against their peers. This is made possible by a combination of capital, Venture Capitalists identifying and investing in the best investment opportunities and input from Non-Executive and Executive Directors introduced by the VC investor (a key differentiator from other forms of finance).

Questions to ask before approaching a Venture Capitalist

- **Does my company have high growth prospects and is my team ambitious to grow the company rapidly?**
- **Does my company have a product or service with a competitive edge or unique selling point?**
- **Can it be protected by Intellectual Property Rights?**
- **Can I demonstrate relevant industry sector experience?**
- **Does my team have the relevant skills to deliver the business plan fully?**
- **Am I willing to sell some of the company's shares to a Venture Capital Investor?**
- **Is there a realistic exit opportunity for all shareholders in order to realise their investment?**

- **Am I prepared to accept that my exiting this business may be in the best interest of all shareholders?**
-

If your answers are 'yes', external equity is worth considering. If 'no', it may be that your proposal is not suitable for Venture Capitalists and it may take additional work on your behalf to make the proposal 'investor ready'.

When seeking to raise capital to accelerate the development of a business idea, promoters must explore all possible sources of funds. It is likely that an equity investor will usually help the promoters secure other sources of funds. This usually includes debt finance from banks to finance working capital and asset purchases, grant aid from development agencies and, indeed, an equity investment from the promoters. Such an investment from the promoters/management team can help demonstrate commitment to a project and may attract fiscal incentives in the form of the

Employment Investment Incentive, Enterprise Investment Scheme or Enterprise Management Incentives, depending upon the jurisdiction the company is based in and other criteria. Professional help should be sought to confirm eligibility and benefits of these schemes at an early opportunity.

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

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

cash invested in their fund with interest to their investors.

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

The Business Plan

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

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

Executive Summary

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

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

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

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

1. The Product / Service

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

2. The Market

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

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

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

3. Management Team

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

This section must convey the message that the team has the full complement of skills required to deliver the plan. Indeed, it is prudent to identify skill gaps which must be addressed in order to deliver the plan as new investors in a business can utilise their networks to fill the gaps. Non-Executive Directors (NEDs) are an obvious

source of expertise for early stage companies to address this issue and Venture Capital Fund managers usually appoint a NED to investor companies to help them avoid the pitfalls of growing a business. Further details on NEDs can be found in the next section of the guide.

4. Business Processes / Operations

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

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

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

5. Financial Projections

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

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

Negotiation with the Venture Capitalist over valuation, future milestones and ultimate exit

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

6. Proposed Investment Opportunity/Exit

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

It cannot be stressed too much that the Business Plan is the single most important document that you will provide for potential Venture Capital investors. It must be coherent, well presented and of a length which maintains

the interest of the reader. It is essential that you strike a balance between providing the investor with sufficient information to evaluate the investment opportunity while not overloading them with technical information.

The Role of the Non-Executive Director

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

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

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





Sources of Equity Funding

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Sources of Equity Funding

ACT VENTURE CAPITAL

John Flynn - Managing Partner

6 Richview Office Park, Clonskeagh,
Dublin 14, D14 A4V6.

Telephone: +353 (0)1 260 0966

Email: info@actvc.ie

Web: actventure.capital

Year most recent fund Estb: 2021(Act VI).

Invest in ROI, NI: Both.

Fund Size: €100m – Expansion Fund;
€27.5m – Seed Fund.

Investment Range: €100,000 up to
€8,000,000

Sectors: Deeptech; Digital Health; Fintech;
ICT; Security; Semi-conductor; Software;
Other.

Notes: Act is a seed and expansion stage
venture capital firm. We invest in ambitious
entrepreneurs on a journey to build world-
class technology companies of scale. We are
active partners to our companies with over
two decades of investing experience and a
support network for accelerating international
expansion.

Stage in the investment process:

Pre-Seed, Seed/early stage, Series A, Series B.

AIB SEED CAPITAL FUND

Éanna Daibhis - Administrator

5 Rosslyn Court, Bray,
Wicklow, A98 DN27

Telephone: +353 (0)1 286 6766

Fax: +353 (0)1 286 6767

Email: eanna.daibhis@aibseedcapitalfund.ie

Web: aibseedcapitalfund.ie

Year most recent fund Estb: 2009.

Invest in ROI, NI: ROI

Fund Size: €53 million.

Investment Range: €100k to max €1.5 million.

Sectors: Digital Media and Web 2.0, Education;
Electronics; Energy; Environmental; Food;
ICT; Leisure & Tourism; Medical devices;
Manufacturing & Industrial; Pharmaceutical;
Photonics, Semi-conductor; Software;
Telecommunications.

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

Stage in the investment process:

Seed/Early Stage, Series A, Expansion.

ATLANTIC BRIDGE

Elaine Coughlan - Managing Partner

Mark Horgan - General Partner & CFO

Gerry Maguire - General Partner

22 Fitzwilliam Square,

Dublin 2

D02 FH68

Telephone: +353 (0)1 603 4450

Email: info@abven.com

Web: abven.com

Year most recent fund Estb: 2021 – University Bridge Fund II - €80m, 2019– Atlantic Bridge IV - €260m.

Invest in ROI, NI: Ireland, Europe, United States

Fund Size: Active funds currently include Atlantic Bridge IV - €260m, University Bridge Fund II - €80m and China Ireland Growth Technology Fund II - €153m

Investment Range: In its core growth funds, Atlantic Bridge invests at a range of €10m - €20m.

Sectors: Advanced Materials; Electronics; ICT; Life Sciences; Medical devices; Photonics; Semi-Conductor; Software; Smart Edge Devices; AI; Real-Time Cyber security; Real-Time Big Data.

Notes: Atlantic Bridge is a global growth equity technology investment firm with €1.2bn in investor commitments across eight funds. The funds invest in tech companies in Ireland, the UK, Europe and the US. The firm has offices and staff based in Dublin, London, Munich and Silicon Valley. Global investors in Atlantic Bridge funds include strategic corporate investors, sovereign wealth funds, banks, pension funds and family offices.

Stage in the investment process:

Growth / Expansion capital. Our University Bridge Funds have a separate focus on early stage spin-outs from the Irish University sector.

BROADLAKE

Kevin MacSweeney - Head of New Investments & Origination

Hilton House,
Ardee Road,
Rathmines,
Dublin 6,
DO6 FK18

Telephone: +353 (0)1 598 9400

Email: kevin@broadlake.ie

Web: broadlake.ie

Year most recent fund Estb: 2009.

Invest in ROI, NI: ROI, NI & UK

Fund Size: €100m

Investment Range: Investing €2m to €10m of Equity for both minority and majority stakes in SMEs based in Ireland or UK.

Sectors: Advanced Materials; Electronics;
Environmental; Facility Services; Food;
Manufacturing & Industrial; Medical devices;

Software.

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

Stage in the investment process:

Private Equity investments in SMEs.

BVP INVESTMENTS LTD

Elliott Griffin - Managing Director

Andrew McGreal – Investment Director

Stephen Burdock – Investment Director

Aspen Court, 4 Bray Road,

Cornelscourt,

Dublin 18,

D18 K400

Telephone: +353 (0)1 657 2900

Email: hello@bvp.ie

Web: bvp.ie

Year most recent fund Estb: 2020.

Invest in ROI, NI: Both.

Fund Size: AUM 2020 €40m

Investment Range: BVP manages both debt and equity funds and the typical investment range for each investment is typically from €500k - €1.5m.

Sectors: Advanced Materials; Construction; Digital Media; Education; Electronics; Energy;

Environmental; Financial Services; Food; ICT; Leisure & Tourism; Manufacturing & Industrial; Medical devices; Software; Telecommunications.

Notes: BVP offers EIS equity and debt, to young companies with real ambition and strong management teams. The team at BVP has a range of backgrounds and play an active role in supporting our companies throughout their growth journey from early stage to exit.

Stage in the investment process:

Seed/Early Stage, Series A.

CAUSEWAY CAPITAL

Matthew Scaife - Partner

4 Hatch Street Lower,
Dublin 2,
D02 P992

Telephone: +353 (0)1 901 1210

Email: matt@causewaycapital

Web: causewaycapital.eu

Year most recent fund Estb: 2016.

Invest in ROI, NI: Both.

Fund Size: €50.5m

Investment Range: Typical equity cheques are between €2.5m ~ €15m.

Sectors: Causeway is sector agnostic but has focus and experience in Software; Established Technology; Healthcare; Business / Support Services; Consumer Leisure; Retail.

Notes: We are looking to invest between €2.5m and €15m in Irish and / or UK businesses with good growth prospects and ambitious

management teams. Our team has an unusual mix of business and investment experience and we seek to work closely with our investee companies to support management teams and add real value.

Stage in the investment process:

Management buyouts from trade vendors;
Secondary buyouts from financial vendors;
Growth capital / minority investments; Cash out / liquidity for established business owners;
Restructuring / distressed purchases where clear path to profitability exists.

CARDINAL CAPITAL GROUP UC

John Dolan - Managing Director – Private Equity

Simmnscourt Road,
Ballsbridge,
Dublin 4,
D04 W9H6

Telephone: +353 (0)1 2180 800

Email: john.dolan@cardinalcapitalgroup.com

Web: cardinalcapitalgroup.com

Year most recent fund Estb: 2020.

Invest in ROI, NI: Both.

Fund Size: €250m

Investment Range: €10m - €50m with additional pools of capital available for larger equity requirements.

Sectors: Digital Media; Education; Food; Financial Services; ICT; Medical devices; Manufacturing & Industrial; Pharmaceutical; Software; Telecommunications; Other.

Notes: Cardinal Capital is a long established investor, investment adviser and manager of alternative capital in the Irish market. Cardinal's dedicated team of 10 PE investment professionals have significant experience of managing and investing in Irish companies across a wide range of sectors. The Cardinal team culture is one of inclusiveness and innovation, firmly built on ethics, professionalism and performance with a proven track record of delivering significant returns to investors and partners. Cardinal's track record derives from a disciplined and focused investment process which has seen us complete 15 private equity transactions in Ireland since 2014.

Stage in the investment process:
Growth Capital.

CLARENDON FUND MANAGERS

Brian Cummings - Investment Director

8F City Exchange,
11-13 Gloucester Street,
Belfast,
BT1 4LS

Telephone: 028/048 9032 6465

Fax: 028/048 9032 6473

Email: b.cummings@clarendon-fm.co.uk

Web: clarendon-fm.co.uk / cofundni.com

Year most recent fund Estb: 2017.

Invest in ROI, NI: NI.

Fund Size: £47.3m

Investment Range: Co-Fund NI initially invests between £100,000 to £500,000 with the ability to invest up to £2.25m in total in any one company.

Sectors: Advanced Materials; Construction; Digital Media; Education; Electronics; Energy; Environmental; Food; Financial Services;

ICT; Leisure & Tourism; Life Sciences; Medical devices; Manufacturing & Industrial; Pharmaceutical; Photonics; Semi-conductor; Software; Telecommunications; Other.

Notes: Co-Fund NI is a co-investment fund that co-invests alongside local and international business angels and other corporate and private institutional investors in post-seed to pre-Series A rounds. We invest in high growth Northern Ireland based companies and are one of the most active equity investors in NI with Co-Fund NI having supported over 80 companies at various stages of development.

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

DELTA PARTNERS LIMITED

Maurice Roche - General Partner

Dermot Berkery - General Partner

Trintech House,
South County Business Park,,
Leopardstown,
Dublin 18,
D18 H5H9

Telephone: +353 (0)1 294 0870

Email:

maurice@deltapartners.com

dermot@deltapartners.com

Web: deltapartners.com

Invest in ROI, NI: ROI.

Investment Range: Two types of investments
(seed investments €250k-750k) Early Stage
Venture/Series A €1-2m.

Sectors: Fintech; B2B.

Notes: The firm was established in 1994 and
has over €250m under management. It has

invested in over 120 companies, that have
gone on to raise over €1billion. Aggregate
exit value of Delta portfolio companies has
exceeded €1.6billion. We invest in exceptional
people involved in high growth companies with
global ambition. The partners' backgrounds in
operations, strategy and finance assists these
entrepreneurs navigate the path from start up to
exit.

Stage in the investment process:

Seed / Early Stage, Series A.

DEVELOPMENT CAPITAL

Andrew Bourg - Partner

Sinead Heaney - Partner

5th Floor, Beaux Lane House,
Mercer Street Lower,
Dublin 2,
D02 D860

Telephone: +353 (0)1 470 0500

Email:

a.bourg@developmentcapital.ie

s.heaney@developmentcapital.ie

Web: developmentcapital.ie

Year most recent fund Estb:

2020 (Development Capital Fund II)

Invest in ROI, NI: ROI.

Fund Size: €75m.

Investment Range: Development Capital invests €2 million to €12 million for minority stakes and invests by way of equity, quasi equity / debt which is structured appropriately

for the investee and its owners.

Sectors: Advanced Materials; Construction; Digital Media; Education; Electronics; Energy; Environmental; Food, Financial Services; ICT, Life Sciences; Manufacturing & Industrial; Medical devices; Pharmaceuticals, Photonics; Semi-Conductor; Software; Telecommunications; Other.

Notes: Development Capital supports ambitious management teams by providing not only the funding to achieve their growth, but also active post investment support to assist them maximise their growth opportunities. Our Investment team have the experience of investing over €250 million in all counties in many of Ireland's most successful SMEs.

Stage in the investment process:

Expansion / development capital. Development Capital Fund II invests development and growth capital in established companies to support and accelerate their export growth plans.

DRAPER ESPRIT

Nicola McClafferty - Investment Director

The Merrion Buildings,
18-20 Merrion Street,
Dublin 2,
D02 XH98

Telephone: 00 44 (0)20 7931 8800

Email: nicola.mcclafferty@draperesprit.com

Web: draperspirit.com

Year most recent fund Estb: 2020.

Invest in ROI, NI: Both.

Investment Range: We seek out the most promising high-growth technology companies in Europe with global potential and find a way to invest & bring our skills to the company to help execute on that potential.

Sectors: Technology (enterprise; consumer; deeptech; fintech; digital health) Digital Media; Education; Food; Financial Services; Leisure & Tourism; Life Sciences; Software

Notes: From semiconductors and hardware, through infrastructure and enterprise software, consumer applications and services.

Stage in the investment process:

Series A, Expansion.

DUBLIN BUSINESS INNOVATION CENTRE – DBIC VENTURES

Richard Watson - Managing Partner

Colm O'Sullivan - Partner

1st Floor, The Tower,
Trinity Technology and Enterprise Centre,
Pearse Street,
Dublin 2,
D02 N768

Telephone: +353 (0)1 671 3111

Email: enquiries@dbicventures.ie

Web: dbicventures.ie

Year most recent fund Estb: 2019.

Invest in ROI, NI: ROI.

Fund Size: €30m.

Investment Range: €200k to €650k in co-investment rounds of €500k to €2m+. Can participate in follow-on rounds up to a maximum aggregate investment in any one company of €2.5m.

Sectors: Digital Media; Education; Energy; Environmental; Financial Services; ICT; Medical Devices, Software; Telecommunications; other.

Notes: DBIC Ventures invests in early-stage companies at Seed to Series A stage, primarily in B2B Software (across a wide range of vertical markets) and medical devices. We look for high performing, ambitious and resilient management teams with whom we can partner and support in driving significant international growth and value realisation. DBIC Ventures, is the venture arm of Dublin BIC.

Stage in the investment process:

Seed/ early stage. Series A.

DUBLIN BUSINESS INNOVATION CENTRE – AIB SEED CAPITAL FUND

Alex Hobbs - Funds Portfolio Manager
Eugene Smyth - Investment Manager

1st Floor, The Tower,
Trinity Technology and Enterprise Centre,
Pearse Street,
Dublin 2,
D02 N768

Telephone: +353 (0)1 671 3111
Email: seedcapital@dublinbic.ie
Web: dublinbic.ie

Year most recent fund Estb: 2009.
Invest in ROI, NI: ROI.
Fund Size: €53m

Investment Range: Dublin BIC is an investment general partner in the €53m AIB Seed Capital Fund. This fund is closed to new applications.

Stage in the investment process:
Seed/ early stage.

ELKSTONE

Alan Merriman - Executive Chairman

32 Molesworth Street,
Dublin 2,
D02 Y512

Telephone: +353 (0)1 662 5020
Email: alan@elkstonecapital.com
Web: elkstonepartners.com

Year most recent fund Estb: Venture Club in operation since 2017 with Venture Fund due to launch in Q4 2021

Invest in ROI, NI: Both.

Fund Size: €50m.

Sectors: Construction; Digital Media; Education; Electronics; Energy; Environmental; Financial Services; ICT; Medical Devices; Software; Telecommunications.

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

ENTERPRISE EQUITY

Conor O'Connor - Managing Partner

The Media Cube, LADT,
Dun Laoghaire,
Co. Dublin,
A96 X6X3

Telephone: +353 (0)42 933 3167

Email: info@enterpriseequity.ie

Web: enterpriseequity.ie

Year most recent fund Estb: 2009.

Invest in ROI, NI: ROI.

Fund Size: €53m.

Investment Range: €100k to €1.5m

Sectors: Advanced Materials; Digital Media;
Electronics; Environmental; Financial Services;
ICT; Medical devices; Manufacturing &
Industrial; Photonics; Semi-conductor;
Software; Telecommunications.

Notes: Enterprise Equity has been investing
for over 25 years in start-up and early stage

businesses, with a focus on ICT, B2B SaaS,
Wireless, Multimedia, Data, Medtech, and
Fintech.

Stage in the investment process:

Seed/ early stage. Series A.

EUROPEAN ANGEL FUND IRELAND

Drew O'Sullivan -

Adviser to European Investment Fund which manages European Angel Fund

DogPatch Labs, Unit 1,
The chq Building, Custom House Quay,
Dublin 1,
D01 Y6H7

Telephone: +353 (0) 86 604 1184

Email: drew.osullivan@serafina.org

Web: eif.org/

Year most recent fund Estb: 2016.

Invest in ROI, NI: Mainly ROI.

Fund Size: EUR 40m

(matching a further Angel investment of EUR 40m)

Investment Range: Co-investment commitments with pre-authorised Business Angels of EUR 250k-4m. Typical investment stage Seed and Series A.

Sectors: High Growth Export oriented SMEs; typically technologically driven – ICT; MedTech etc.

Notes: The European Angel Fund Ireland (“EAFI”) is funded by Enterprise Ireland and the European Investment Fund (“EIF”). EAFI it is managed by EIF. EAFI enters long-term co-investment agreements with Business Angels who have strong investment track records and whose future investment strategy is to invest in high growth export oriented SMEs. Partnering with EAFI doubles the investment firepower of the Business Angel. The Business Angel has full discretion to select, negotiate, diligence, complete and manage investments. Business Angels earn a 20% carry on a deal by deal basis.

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

FINCH CAPITAL

Mike Brennan - Principal

Concertgebouwplein 9,
1071 LL Amsterdam,
Netherlands,

Telephone: +31 207 607800

Email: mike@finchcapital.com

Web: finchcapital.com

Year most recent fund Estb: 2021.

Invest in ROI, NI: Europe (incl. ROI & NI).

Fund Size: €150m

Investment Range: Typical investment €2-10 million.

Sectors: Financial Services; ICT, Software; Fintech; PropTech; InsurTech; AI and IoT.

Stage in the investment process:

Series A & B.

FINISTERE VENTURES

Donal Ryan - Director

Dogpatch Labs,
CHQ Building, North Wall Quay,
Dublin 1,
D01 Y6H7

Telephone: +353 (0)1 556 3630

Email: dryan@finistere.com

Web: finistere.com

Year most recent fund Estb: 2017.

Invest in ROI, NI: ROI.

Fund Size: Irish AgTech Fund - €20m, Global fund - \$120m

Investment Range: Irish Agtech Fund €0.5 - €4.0m; Global Fund \$2.0 – 6.0m. We typically invest in early stage companies.

Sectors: Food; Ag tech and Food tech.

Notes: Finistere Ventures is a specialist ag and food tech investor headquartered in California, with offices in Dublin, Canada, Israel and

New Zealand. We have been investing in early-stage ag and food tech companies since 2006, building and backing companies now worth more than \$5 billion.

Stage in the investment process:

Seed/ early stage. Series A.

FOUNTAIN HEALTHCARE PARTNERS

Manus Rogan - Managing Partner

Two Docklands Central, 4th Floor
Guild Street,
IFSC,
Dublin 1,
D01 K2C5

Telephone: +353 (0)1 522 5111

Email: manus.rogan@fh-partners.com

Web: fh-partners.com

Year most recent fund Estb: 2019.

Invest in ROI, NI: ROI, NI, Europe and US.

Fund Size: €125M (with €300M under management).

Investment Range: €0.5 to €12M per company.

Sectors: Pharmaceuticals; medical devices and diagnostics.

Notes: Fountain Healthcare Partners is a life science focused venture capital fund headquartered in Dublin, Ireland with a second

office in New York, US. Fountain specialises in making investments in biotechnology, medical devices, specialty pharma and diagnostic companies and allocates the majority of its capital to Europe with a primary emphasis on Ireland.

Stage in the investment process:

Seed/Early Stage, Series A, Expansion.

FRONTLINE VENTURES

Will Prendergast - Partner

1st Floor,
26-28 Lombard Street E,
Dublin 2,
D02 V272

Email: info@frontline.vc

Web: frontline.vc

Year most recent fund Estb: 2020.

Invest in ROI, NI: Both.

Fund Size: \$90m

Investment Range: \$250k to \$3m into European HQ'd early stage companies, \$3-\$5m into US HQ'd growth stage companies.

Sectors: Software; Financial Services; Machine Learning; Environmental.

Notes: Frontline is the venture firm for globally ambitious B2B software companies on both sides of the Atlantic. Frontline Seed speeds up ideas at inception across Europe. Frontline X

is a growth-stage fund, for fast and frictionless US-Europe expansion. We believe in providing both capital and experience to shorten our entrepreneurs' learning curves. With deep connections in the US, Frontline provides a wealth of knowledge and content around international expansion and we invest heavily to build the relationships needed to fast-track expansion, from investors to recruiters to customers.

Stage in the investment process:

Pre Seed & Seed in Europe. Growth Stage in US.

INNOVATION ULSTER LIMITED

Tim Brundle - Director of Research & Impact

Innovation Ulster,
BD-04-021,
York St,
Belfast,
Northern Ireland
BT15 1ED

Telephone: +44 (0)28 903 66700

Email: t.brundle@ulster.ac.uk

Web: innovationulster.com

Invest in ROI, NI: NI.

Investment Range: £50k - £250k

Sectors: Advanced Materials; Digital Media and Web 2.0, Electronics; Energy; Environmental; Food; ICT; Life Science; Medical devices; Manufacturing & Industrial; Software.

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

Stage in the investment process:

Seed / Early Stage.

INVESTEC VENTURES

Leo Hamill - Managing Partner

The Harcourt Building,
Harcourt Street,
Dublin 2,
D02 F721

Telephone: +353 (0)1 421 0000

Email: leo.hamill@investec.com

Web: investec.ie

Year most recent fund Estb: 2008.

Invest in ROI, NI: Both.

Fund Size: €75m

Investment Range: The Harcourt Venture Fund is fully invested.

Sectors: Digital Media; Eeducation; Electronics; ICT; Software; Telecommunications.

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

KERNEL CAPITAL

Denise Sidhu - Partner

Rubicon Centre, Concourse 3, Catalyst,
Rossa Avenue, Queens Road,
Bishopstown, Belfast,
Cork, Northern Ireland,
T12 Y275 BT3 9DT

Telephone: +353 (0)21 492 8974

Email: denise.sidhu@kernel-capital.com

Web: kernel-capital.com

Year most recent fund Estb: 2015.

Invest in ROI, NI: Both.

Fund Size: Kernel Capital has raised over €200m in Venture Capital Funds.

Investment Range: €1m+

Sectors: General Fund with a focus on sectors including ICT; Software & Engineering.

Notes: Kernel Capital's portfolio of 80+ companies employ over 1,250 people. Our team, based in Cork, Dublin & Belfast leverage our extensive network to enable our portfolio companies recruit the highest calibre of people, break into new international markets and generate revenues of scale.

Stage in the investment process:

Seed/ early stage, Series A.

LIGHTSTONE VENTURES

Caroline Gaynor - Vice President

9 Pembroke Street Upper,
Dublin 2,
D02 KR83

Telephone: +353 (0)1 905 3530

Email: cgaynor@lightstonevc.com

Web: lightstonevc.com

Year most recent fund Estb: 2017.

Invest in ROI, NI: Both.

Fund Size: \$300M across two funds.

Investment Range: Up to €18M. Lightstone Ventures is a US venture capital firm focused on life sciences with offices in Boston, Menlo Park, Dublin and Singapore.

Sectors: Life Sciences; Medical devices; Pharmaceutical.

Stage in the investment process:

Seed/early stage, Series A, Opportunistic late stage.

MIDDLEGAME VENTURES

**Patrick Pinschmidt -
Co-Founder & General Partner**

2 Marine Terrace,
Dun Laoghaire,
Dublin,
A96 P920

Email:

patrick@middlegamevc.com
hello@middlegamevc.com

Web: middlegamevc.com

Year most recent fund Estb: 2019 (and
December 2021 expected).

Invest in ROI, NI: Both.

Investment Range: Invest in early stage fintech
and certain deep-tech adjacencies; investment
amounts range from €250K to €5m

Sectors: Financial Services.

Stage in the investment process:

Seed/early stage, Series A.

MML GROWTH CAPITAL PARTNERS IRELAND LIMITED

**Neil McGowan - Partner
Rory Quirke - Partner**

4th Floor, Huguenot House,
35-38 St Stephen's Green,
Dublin 2,
D02 NY63

Telephone: +353 (0)1 619 0000

Email: nmcgowan@mmlcapital.ie

Web: mmlcapital.ie

Year most recent fund Estb: 2020.

Invest in ROI, NI: Both.

Fund Size: €145m.

Investment Range: €5 – €20m.

Sectors: Any excluding property.

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

shareholder reorganisations.

Stage in the investment process:

Growth capital for established (i.e. profitable)
businesses.

NDRC

Patrick Walsh - CEO

Dogpatch Labs,
The CHQ Building,
Custom House Quay,
Dublin 1,
D01 Y6H7

Email: portfolio@ndrc.ie

Web: ndrc.ie

Year most recent fund Estb: 2021.

Invest in ROI, NI: Both.

Fund Size: €1.3m/year

Investment Range: NDRC invests €100k per startup via its Accelerator programme. Between 10 and 13 startups are selected each year.

Sectors: Sector Agnostic focused on ICT & Software.

Notes: NDRC invests via a SAFE with a 20% discount, no cap, and a most-favored-nation clause. As part of the investment, startups go

through a 6-month accelerator programme.

Stage in the investment process:
Pre-Seed.

QUBIS INNOVATION FUND

Oisín Lappin - Adviser

63 University Road,
Belfast,
Northern Ireland
BT7 1NF

Telephone: +44 (0)78 2512 9547

Email: oisin@qubis.co.uk

Web: qubis.co.uk

Year most recent fund Estb: July 2021.

Invest in ROI, NI: NI.

Fund Size: £1.2m.

Investment Range: We invest between £50k and £150k in SEIS and EIS qualifying university spin-outs.

Sectors: Advanced Materials; Digital Media; Electronics; Energy; Environmental; ICT; Leisure & Tourism; Life Science; Manufacturing & Industrial; Medical devices; Pharmaceuticals; Photonics; Semi-Conductor; Software; Telecommunications; other.

Notes: The QUBIS Innovation Fund is an SEIS & EIS fund aimed specifically at university spin-out companies. The objective of the Innovation Fund is to bridge the gap in early-stage equity funding rounds for university spin-outs through co-investment and enabling more efficient deal closing.

Stage in the investment process:

Seed/early stage, Pre-Series A.

QUBIS LTD

Brian McCaul - CEO

63 University Road,
Belfast,
Northern Ireland
BT7 1NF

Telephone: +44 (0)28 9097 2566

Email: info@qubis.co.uk

Web: qubis.co.uk

Invest in ROI, NI: NI.

Investment Range: We provide early stage and growth capital between £25k to £500k.

Sectors: Advanced Materials; Electronics; Energy; Environmental; ICT; Leisure & Tourism; Life Sciences; Manufacturing & Industrial; Medical devices; Pharmaceuticals; Photonics; Semi-Conductor; Software; Telecommunications; other.

Notes: QUBIS is the commercialisation arm of Queen's University, Belfast. Formed in 1984 it

has a long and strong track-record in creating new technology start-ups, and otherwise helping commercialise leading-edge technology from the Queen's research base.

Stage in the investment process:

Seed/ early stage. Series A.

REDESDALE FOOD FUND LP

Owen Murphy - Partner

Michael Cantwell - Partner

John Stapleton - Partner

Fitzwilliam Hall,
Fitzwilliam Place,
Dublin 2,
D02 T292

Telephone: 086 832 6200

Email: john.conroy@redesdale.ie

Web: redesdalefoodfund.ie

Year most recent fund Estb: 2022.

Invest in ROI, NI: ROI.

Fund Size: €27m

Investment Range: The Redesdale Food Fund will typically invest €200,000–€500,000, initially with possible follow-on investments of circa €1m.

Sectors: Food.

Notes: The Redesdale Fund is targeting companies with a sustainable competitive edge in Health, Technology or Functionality in the Food and Beverage industry. Our team and corporate presence are seeking ambitious promoters with internationally scalable opportunities.

Stage in the investment process:

Seed/early stage.

SEROBA LIFE SCIENCES

Alan O'Connell - Partner

18 Herbert Street,
Dublin 2,
D02 FK19

Telephone: +353 (0)1 633 4028

Email: aoconnell@serobavc.com

Web: seroba-lifesciences.com

Year most recent fund Estb: 2016.

Invest in ROI, NI: Europe, ROI, UK, USA.

We also consider innovations originating globally that will set up in Ireland.

Fund Size: €100m

Investment Range: €3m - €15m over the lifetime of the investment.

Sectors: Life Sciences; Pharmaceuticals; Medical devices.

Notes: Seroba is a European life sciences venture capital firm focused on investing in winning innovations in biotech and medtech.

Seroba helps entrepreneurs realise their ambitions whilst creating value for our investors. The firm has three funds under management and has built a large portfolio of investee companies. Seroba partners with entrepreneurs to create and build businesses around extraordinary science. Follow our story at **www.seroba-lifesciences.com**.

Stage in the investment process:

We typically invest at Series A or B, but we also consider opportunities at other stages of development.

SILICON VALLEY BANK

Clive Lennox - Director

The Academy,
42 Pearse Street,
Dublin 2,
D02 YX88

Telephone: +353 (0) 86 816 4190

Email: clennox@svb.com

Web: svb.com

Year most recent fund Estb: Evergreen

Invest in ROI, NI: Both.

Fund Size: Lend off the bank's balance sheet.

Investment Range: €1m to 40m – venture debt, growth loans, working capital, acquisition and corporate finance.

Sectors: ICT; Life Sciences; Medical devices; Pharmaceutical; Photonics; Semi-conductor; Software.

Stage in the investment process:

Series A and above.

SOSV

Stephen McCann - CFO

1st Floor,
Republic of Work,
12 South Mall,
Cork,
T12 RD43

Telephone: +353 (0)21 470 0991

Email: info@sosv.com

Web: sosv.com

Year most recent fund Estb: 2019.

Invest in ROI, NI: Globally.

Fund Size: SOSV IV, a Global fund of \$277m.

Investment Range: SOSV's early stage startup development programs make initial investments of \$150,000-\$275,000. For later stage deals we can invest up to \$2m.

Sectors: Advanced Materials; Construction, Digital Media; Education; Electronics; Energy; Environmental; Food; Financial Services; ICT; Leisure & Tourism; Life Sciences; Manufacturing

& Industrial; Medical devices; Pharmaceutical; Semi-conductor; Software; Telecommunications; Software; Telecommunications; Other.

Notes: SOSV is a global venture capital firm that operates early stage startup development programs. SOSV's programs are focused on two broad areas. The first is revolutionary technology that promises the betterment of humanity and the planet. The second is cross-border markets, notably in Asia, that are ripe for explosive growth. The firm's strategy is to invest in a small number of highly promising startups and use its deeply resourced programs to accelerate product development, acquire customers, and scale. SOSV's programs include hardware-oriented HAX and life-science driven IndieBio. Both offer deep technical expertise on-site as well as well-equipped lab and fabrication facilities. At Chinaccelerator and MOX, market-entry and product development experts help entrepreneurs win cross-border market opportunities across Asia. SOSV's

latest program, dlab, fosters new players in the blockchain ecosystem. The five programs work with 135 new companies each year. Application forms and details on each of the programs can be found on our website (www.sosv.com). SOSV has funded over 1000 start-ups to date and has locations in Shanghai, Xi'an & Shenzhen in China, Taipei in Taiwan, Tokyo in Japan, San Francisco, New York and Newark in the US and Cork, Ireland.

Stage in the investment process:

Seed/Early Stage.

SURE VALLEY VENTURES

Barry Downes - Managing Partner

Dublin: GR-119,
Block D,
Iveagh Court,
Harcourt Road,
Dublin 2,
D02 VH94,
Ireland.

London: 20 Fenchurch Street,
London,
EC3M 3BY,
United Kingdom.

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

Telephone: +353 (0) 87 907 5535

Email: Barry.Downes@SureValleyVentures.com

Web: surevalleyventures.com

Year most recent fund Estb: 2017.

Invest in ROI, NI: UK and Ireland.

Fund Size: €250,000 to €750,000 initial investment.

Investment Range: €250,000 to €750,000 initial investment.

Sectors: Software; Digital Media; ICT/ AR/ VR; IoT, Fintech; AI.

Notes: Sure Valley Ventures (SVV) is an entrepreneur-led venture capital fund that invests in high growth, “frontiers of tech” software companies, that are solving significant real-world problems through disruptive AR/VR, IoT, FinTech and AI technology platforms. SVV is based in Dublin and Waterford, Ireland and London and Cambridge, UK.

Contact: info@surevalleyventures.com.

Stage in the investment process:
Seed/early stage.

SYNOVA LLP

David Menton - Managing Partner

55 Wells Street,
London,
W1T 3PT,

Telephone: +44 (0) 203 475 7665

Email: dmenton@synova.pe

Web: synova.pe

Year most recent fund Estb: 2019.

Invest in ROI, NI: UK and ROI.

Fund Size: GBP 365m

Investment Range: £10m and £60m.

Sectors: Technology; Health & Education;
Business Services and Financial Services.

Notes: Significant experience in supporting high growth companies across multiple sectors. Independently owned and managed by the entrepreneurs who founded the firm supporting

quick decision making and deal execution.

Leading track record of assisting companies to grow through providing funding and support to assist with the development plans and organic expansions.

Stage in the investment process:

Growth Capital.

TECHSTART VENTURES LLP

Hal Wilson - Partner

3rd Floor,
21 Talbot Street,
Belfast,
BT1 2 LD

Telephone: +44 (0) 28 9032 5506

Email: hal@techstart.vc

Web: techstart.vc

Year most recent fund Estb: 2019.

Invest in ROI, NI: NI.

Fund Size: £37m.

Investment Range: £50k to £750k for initial investment.

Sectors: Digital Media; Electronics; ICT; Life Sciences; Medical Devices; Manufacturing & Industrial; Photonics; Software; other.

Notes: Techstart Ventures has £110m fund under management with 90+ portfolio companies across Northern Ireland & Scotland.

We invest foundational capital from start to scale, backing venture scale opportunities at pace.

Stage in the investment process:
Seed/early stage.

WATERLAND PRIVATE EQUITY IRELAND LIMITED

Laura Dillon - Managing Director

1st Floor,
Carmichael House,
60 Lower Baggot Street,
Dublin 2,
D02 KP79

Telephone: +353 (0) 86 164 3697

Email: dillon@waterland.ie

Web: waterland.ie

Year most recent fund Estb: 2020.

Invest in ROI, NI: Both.

Fund Size: €2.5 billion

Investment Range: We support accelerated growth of established and profitable Irish companies.

Sectors: Advanced Materials; Construction; Digital Media; Education; Electronics; Energy; Environmental; Food; Financial Services; ICT;

Leisure & Tourism; Life Sciences; Manufacturing & Industrial; Medical devices; Pharmaceuticals; Photonics; Semi-Conductor; Software; Telecommunications; Other.

Notes: We invest in growth sectors across Ireland, Europe, USA and beyond. We look for fragmented markets, where we believe there is a good buy & build and consolidation to be done. We support accelerated growth through buy and build M&A, investment in organic growth and international expansion. Waterland partners with business owners, management teams and entrepreneurs to help accelerate growth of their business.

Stage in the investment process:

we only invest in profitable and cashflow positive business. We invest in established Irish companies, to help accelerate their growth. We also enable founder / shareholder transitions and enable shareholders to derisk and take money off the table, whilst continuing to drive the business forward and partner with Waterland.

We support accelerated growth through buy and build M&A, investment in organic growth and international expansion.

WESTERN INVESTMENT FUND

Gillian Buckley - Investment Manager

Dillon House,
Ballaghaderreen,
Co. Roscommon,
F45 WY26

Telephone: +353 (0) 94 986 1441

Fax: +353 (0) 94 98 61443

Email: investment@wdc.ie

Web: wdc.ie/

Year most recent fund Estb: 2001.

Invest in ROI, NI: Western Region of ROI
(Counties Clare, Donegal, Galway, Leitrim,
Mayo, Roscommon, Sligo).

Fund Size: €72 million Evergreen Fund.

Investment Range: First round €100,000 to €1 million.

Sectors: AgTech; AV Sector; Advanced Materials; Cleantech; Creative Industries; Digital Media; Electronics; Energy; Environmental;

FinTech; Food; ICT; Leisure & Tourism; Life Sciences; Medical devices; Manufacturing & Industrial; Pharmaceutical; Photonics; Semi-Conductor; Software; Telecommunications.

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

Stage in the investment process:

Seed/Early Stage, Series A, Expansion.

YIELD LAB EUROPE FUND 1 LP

Nicky Deasy -Managing Partner
David Bowles - Managing Partner

5 Ely Place Upper,
Dublin 2,
D02 N447

Telephone: +353 (0) 87 785 3924

Email:

nicky@theyieldlab.com
david@theyieldlab.com

Web: yieldlab.ie

Year most recent fund Estb: 2019.

Invest in ROI, NI: Both.

Fund Size: €45m.

Investment Range: A European Impact / AgTech venture capital fund which will invest in innovative early stage businesses in the area of agrifood technologies that have the potential to scale up internationally.

Sectors: Food; AgTech (Agricultural

Technology).

Notes: The fund will invest in companies that improve the sustainability of food production, helping to reduce the contribution of the sector to climate change and environmental pollution.

Stage in the investment process:

Seed/ early stage. Series A.







Business Angel Networks

In association with

IVCA

IRISH VENTURE
CAPITAL ASSOCIATION

www.ivca.ie

Business Angel Networks

BUSINESS ANGEL NETWORKS

InterTradelreland were involved in the establishment of the Halo Business Angel Networks on the island of Ireland. The networks facilitate the matching of companies seeking private investment to grow their business with investors seeking investment opportunities through business angel funding. Companies seeking investment must show a high level of growth potential and be willing to give shares in exchange for equity investment.

The company should be investor ready i.e. have a credible business plan, clearly defined route to market, showing a good level of product - market

fit, most of their key team in position or plans to do this and an exit strategy. Companies are encouraged to apply to the network within their local region first, as generally angels like to invest close to where they are based.

HBAN

John Phelan –All-island Director
HBAN - Halo Business Angel Network
Studio 27 The Tower,
Trinity Technology & Innovation Campus,
Pearse Street,
Dublin 2,
D02 N768

Tel: +353 (0)1 474 8216

Email: info@hban.org

Web: www.hban.org

HBAN is a joint initiative of Enterprise Ireland, InterTradelreland and Invest Northern Ireland, dedicated to the all-island promotion of business angel investment. The HBAN umbrella group supports the early stage entrepreneurial

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

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

relation to particular investments.

HBAN SYNDICATES:

Bloom Equity (focused on early stage technology companies)

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

Contact: siobhan@hban.org

For more information please visit:
www.bloomequity.com

Boole Syndicate (interested in early stage technology companies & companies from the Munster region)

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

For more information contact: larry@hban.org

FINTECH SYNDICATE

HBAN hosts occasional FinTech specific investor forum meetings, showcasing the newest developments in financial technologies area. HBAN is recruiting investors to join these

meetings on an ongoing basis and potentially a FinTech Syndicate in the future.

For more information contact: julian@hban.org

THE HBAN FOOD SYNDICATE

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

For more information contact: julian@hban.org

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

The founding members have extensive successful investment, turnaround and international business experience. Irrus expects that its commercial

experience allied with its financial investment will combine to accelerate commercial success. Irrus membership is by invite only and brings together individuals with an appetite for investment and experience in a broad range of disciplines and industries.

Contact: aidan.odriscoll@irrusinvestments.com

For more information visit:

www.irrusinvestments.com

ALL ISLAND MEDTECH SYNDICATE

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

For more information contact: julian@hban.org

SOUTH EAST BUSINESS ANGEL NETWORK

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

For more information contact:

Cormac@hban.org

WxNW SYNDICATE

WxNW (West by North West) plans to encourage investment by successful entrepreneurs, based in or connected to the Western counties, into innovative startup companies. Business angel investing is recognised worldwide as a key enabler in the development of innovative start-up companies

and the objective herein is to develop this lever of support to the benefit of start-ups in the West of Ireland. HBAN is seeking business angel investors who are interested to invest directly and support start-ups in the West of Ireland via this syndicate.

For more information contact:

ultan@hban.org

HBAN ULSTER

HBAN Ulster is an exciting business angel investment initiative in Northern Ireland led by a group of accomplished entrepreneurs who have successfully built knowledge-based companies, particularly in the IT, ICT and Medtech sectors. Many members have founded, attracted investment and scaled their companies to acclaimed international success. This has resulted in acquisitions and prosperous exits enabling them to now invest in and support the next generation of committed and talented entrepreneurs. Members working together as a

close team bring a unique set of skills, experience and global contacts that rapidly accelerate the growth of companies attracting investment.

HBAN Ulster is coordinated by Clarendon Fund Managers who have nearly twenty years of experience in the local early stage investment sector. Clarendon help identify and prepare suitable candidates for investment.

For more information contact:

claudine@hban.org.

DIASPORA SYNDICATES

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

If you would like more information please contact:

paula@hban.org

REGIONAL BUSINESS ANGEL NETWORKS

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

The relevant contacts are:

HBAN Dublin and Greater Leinster –

John Phelan

(John@hban.org)

HBAN South East Region –

Cormac Coade

(Cormac@hban.org)

HBAN South West Region –

Ted Foley (

Ted@hban.org)

HBAN West Region –

Ultan Faherty

(Ultan@hban.org)

HBAN Ulster –

Jim Curran

(Jim@hban.org)

Other Sources of Funding

ENTERPRISE IRELAND

East Point Business Park,
The Plaza,
Dublin 3,
D03 E5R6

Telephone: +353 1 727 2000

Web: <https://www.enterprise-ireland.com>

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INVEST NORTHERN IRELAND

Bedford Square,
Bedford Street,
Belfast,
BT2 7ES

Telephone: +44 (0)28 9069 8000

Web: investni.com

Invest NI provide a range of funding solutions under the banner of 'Access to Finance'. There are five funds providing in excess of £170m of finance across both debt and equity markets. The funds are designed to ensure that both early stage and established SMEs with high growth potential are not constrained by a lack of available finance.

The funds, which operate on a fully commercial basis, are managed by independent FCA approved fund managers who retain responsibility for all investment decisions. The experienced and knowledgeable fund managers may also offer guidance and

mentoring support to help SMEs develop strategies and ultimately unlock the full potential of their business.

Finance for the funds may be provided solely by Invest NI (part financed by the European Regional Development Fund), or in conjunction with the private sector.

LOAN FUNDS:

- **NI Small Business Loan Fund**

Fund Manager: Ulster Community Investment Trust

An £8m loan fund for NI based individuals, private companies and social enterprises in the SME and micro enterprise size range and in the start-up or growth phases of development. Loans are typically unsecured and range between £10k and £100k (maximum £15k for start-up businesses).

For details visit: www.nisblf.com

- **Growth Loan Fund II (ERDF)**

Fund Manager: WhiteRock Capital Partners

A £30m loan fund designed to support export focused NI SMEs demonstrating sales and profitability growth, or strong growth potential. Loans are typically between £100k and £500k.

For details visit: www.whiterockcp.co.uk

- **Growth Finance Fund**

Fund Manager: WhiteRock Capital Partners

A £30m loan fund designed to support export focused NI SMEs demonstrating sales and profitability growth, or strong growth potential. Loans are typically between £500k and £2m.

For details visit: www.whiterockcp.co.uk

EQUITY FUNDS

- **Techstart NI (ERDF)**

Fund Manager: Techstart Ventures

A £30m equity fund providing support to NI based entrepreneurs, seed / early stage SMEs and university spin-outs. The fund will operate in the deal size range of £50k - £750k in any one investment round and up to £2m over a series of investment rounds. In addition to the £30m equity fund there is also a £4.5m Proof of Concept Grant Fund providing grants of up to £35k to help commercialise technology innovation.

For details visit: **www.techstart.vc**

- **Co-Fund NI II (ERDF)**

Fund Manager: Clarendon Fund Managers

A £50m equity fund for SMEs based in Northern Ireland. The fund co-invests alongside business angels and other private investors. The fund can provide co-investment in deals typically valued between £150k and £1m and up to £1.25m over a series of investment rounds, at a ratio of up to 50%.

For details visit: **www.cofundni.com**





Glossary of Terms

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Glossary of Terms

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

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

ANTI-DILUTION PROTECTION – In the event a company sells shares in the future at a price lower

than what the VC paid, an adjustment will be made to the % of shares held by the VCs.

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

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

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

BUSINESS ANGEL – High net worth individuals who provide smaller amounts of finance at an earlier stage than many Venture Capital firms are able to invest. Angels usually contribute a lot more than pure cash - they often have industry

knowledge and contacts that they can pass on to entrepreneurs. Angels sometimes have nonexecutive directorships in the companies they invest in.

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

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

CONVERTIBLE SECURITY – A financial security (usually preference shares) that is exchangeable for another type of security (usually ordinary shares) at a pre-stated price. Convertibles

are appropriate for investors who want higher income, or liquidation preference protection, than is available from ordinary shares, together with greater appreciation potential than regular bonds offer.

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

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

EARLY STAGE – A fund investment strategy involving investments in companies to enable product development and initial marketing, manufacturing and sales activities. Early stage investors can be influential in building a company's management team and direction.

While early stage venture capital investing involves more risk at the individual deal level than later stage venture investing, investors are able to buy company stock at very low prices and these investments may have the ability to produce high returns.

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

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

fund types for further information).

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

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

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

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

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

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

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

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

LIMITED PARTNERSHIPS – An organisation comprised of a general partner, who manages a

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

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

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

MEZZANINE FINANCING – Refers to the stage of venture financing for a company immediately prior to its IPO. Investors entering in this round have lower risk of loss than those investors who have invested in an earlier round. Mezzanine level financing can take the structure of preference

shares, convertible bonds or subordinated debt (the level of financing senior to equity and below senior debt).

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

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

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

POST-MONEY VALUATION – The valuation of a company immediately after the most recent round of financing. This value is calculated by multiplying the company’s total number of shares

by the share price of the latest financing.

PREFERENCE SHARES – Form of equity which has rights superior to ordinary shares. Most VC deals use preference shares which may convert to ordinary shares upon an IPO or Acquisition.

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

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

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

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

SECONDARY SALE – The sale of private or restricted holdings in a portfolio company to other investors.

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

STOCK OPTIONS – There are two definitions of stock options. The right to purchase or sell a stock at a specified price within a stated period. Options are a popular investment medium, offering an opportunity to hedge positions in other securities, to speculate on stocks with relatively little investment, and to capitalize on changes in the market value of options contracts themselves through a variety of options strategies.

A widely used form of employee incentive and compensation. The employee is given an option to purchase its shares at a certain price (at or below the market price at the time the option is granted) for a specified period of years.

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

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

VENTURE CAPITAL – Money provided by investors to privately held companies with perceived long-term growth potential. Professionally managed Venture Capital firms generally are limited partnerships funded by

private and public pension funds, endowment funds, foundations, corporations, wealthy individuals, foreign investors, and the Venture Capitalists themselves.

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

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





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Neil McGowan

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Maurice Roche

Manus Rogan

Peter Sandys

Denise Sidhu

Richard Watson

IVCA

Sarah-Jane Larkin Director General

Telephone: +353 (0) 87 3209 209

Email: sjlarkin@ivca.ie

Ciara Burrowes Association Manager

Telephone: +353 (0) 1 2764 647

Email: info@ivca.ie

Irish Venture Capital Association

Shankill Business Centre,

Station Road,

Shankill,

Dublin 18,

Ireland

D18 N1N2

Web: ivca.ie





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A&L GOODBODY LLP

Keavy Ryan

25-28 North Wall Quay,
IFSC,
Dublin 1,
D01 H104

Telephone: +353 (0)1 649 2000

Fax: +353 (0)1 649 2649

Email: kryan@algoodbody.com

Web: algoodbody.com

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ADDLESHAW GODDARD

Nicola McGrath

Temple Chambers,
3 Burlington Road,
Dublin 4,
D04 RD68

Telephone: +353 (0)1 202 6400

Fax: +353 (0)1 667 5200

Email: n.mcgrath@aglaw.com

Web: addleshawgoddard.com

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BDO IRELAND

Stephen O'Flaherty

Beaux Lane House,
Mercer Street,
Dublin 2,
D02 DH60

Telephone: +353 (0)1 470 0000

Fax: +353 (0)1 477 0515

Web: soflaherty@bdo.ie

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Máire Cunningham

Riverside Two,
Sir John Rogerson's Quay,
Dublin 2,
D02 KV60

Telephone: +353 (0)1 418 0600

Fax: +353 (0)1 418 0699

Email: m.cunningham@beauchamps.ie

Web: beauchamps.ie

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Neil Keenan

88 Harcourt Street,
Dublin 2,
D02 DK18

Telephone: +353 (0)1 691 5000

Fax: +353 (0)1 691 5010

Email: nkeenan@byrnewallace.com

Web: byrnewallace.com

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Andrea Lennon

Suite 101-103,
16 Fitzwilliam Place,
Dublin 2,
Ireland,
D02 FF82,

Telephone: +353 (0) 1 681 9001

Email: andrea.lennon@crestbridge.com

Web: crestbridge.com

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Emma Cafferkey / Denis Jacobson

2-3 Exchange Place,
Georges Dock,
IFSC,
Dublin 1,
D01 AE27,
Ireland

Telephone: +353 1 676 1100**Fax:** +353 1 676 1630**Email:** emmac@crowleymillar.com /
denis@crowleymillar.com**Web:** crowleymillar.com

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Eavan Saunders/ Shane O'Donnell

Second Floor,
Joshua Dawson House,
Dawson Street,
Dublin 2,
D02 RY95

Telephone: +353 (0)1 582 8100**Fax:** +353 (0)1 582 8197**Email:** eavan.saunders@dentons.com /
shane.odonnell@dentons.com**Web:** dentons.com/

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DILLON EUSTACE LLP

Adrian Benson

33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09

Telephone: +353 (0)1 667 0022

Email: adrian.benson@dilloneustace.ie

Web: dilloneustace.com

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ELKSTONE VENTURE

Alan Merriman

32 Molesworth Street,
Dublin 2,
D02 Y512

Telephone: +353 (0)1 662 5020

Email: alan@elkstonecapital.com

Web: elkstonepartners.com

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ENTERPRISE IRELAND

Donnchadh Cullinan

The Plaza,
East Point Business Park,
Dublin 3,
D03 E5R6

Telephone: +353 (0)1 727 2000

Email:

Donnchadh.cullinan@enterprise-ireland.com

Web: enterprise-ireland.com

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EVERSHEDS SUTHERLAND

Gavin O'Flaherty

One Earlsfort Centre,
Earlsfort Terrace,
Dublin 2,
DO2 VY74

Telephone: +353 (0)1 664 4200

Email:

GavinOFlaherty@eversheds-sutherland.ie

Web: eversheds-sutherland.ie

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Robert Hussey

Harcourt Centre,
Harcourt Street,
Dublin 2,
D02 YA40

Telephone: +353 (0)1 475 0555

Email: robert.hussey@ie.ey.com

Web: ey.com

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FLYNN O'DRISCOLL LLP

Gavin Lawlor

No. 1 Grant's Row,
Lower Mount Street,
Dublin 2,
D02 HX96

Telephone: +353 (0)1 642 4220

Fax: +353 (0)1 661 8918

Email: gavinlawlor@fod.ie

Web: fod.ie

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HALO BUSINESS ANGEL NETWORK (HBAN)

John Phelan

Studio 27 The Tower,
Trinity Technology & Innovation Campus,
Pearse Street,
Dublin 2,
D02 N768

Telephone: +353 (0)1 474 8216

Email: John@hban.org

Web: hban.org

HBAN is a trusted network for business angels and a joint initiative of Enterprise Ireland, InterTradelreland and Invest Northern Ireland.

INTERTRADEIRELAND

Gary Stokes

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

Telephone: +44 (0)48 3083 4151

Fax: +44 (0)48 3083 4155

Email: gary.stokes@intertradeireland.com

Web: intertradeireland.com

InterTradelreland is the Cross-Border Trade and Business Development Body.

IRELAND STRATEGIC INVESTMENT FUND

James Brennan

Ireland Strategic Investment Fund,
National Treasury Management Agency,
Treasury Dock,
North Wall Quay,
Dublin 1,
D01 A9T8

Telephone: +353 (0)1 238 4250

Email: jbrennan@ntma.ie

Web: isif.ie

The Ireland Strategic Investment Fund is wholly state-owned, established in 2014, to invest on a commercial basis to support economic activity and employment in Ireland.

KPMG

Anna Scally/ Niall Flood

1 Stokes Place,
St Stephens Green,
Dublin 2,
D02 DE03

Telephone: +353 (0)1 410 1000

Fax: +353 (0)1 412 1122

Email: anna.scally@kpmg.ie /
niall.flood@kpmg.ie

Web: home.kpmg/ie

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Mark Roberts

Percy Exchange,
8-34 Percy Place,
Ballsbridge
Dublin 4,
D04 P5K3

Telephone: +353 (0)1 639 3000

Email: mroberts@leman.ie

Web: leman.ie

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David O'Donnell

South Bank House,
Barrow Street,
Dublin 4,
D04 TR29

Telephone: +353 (0)1 614 5000

Email: dodonnell@mhc.ie

Web: mhc.ie

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MATHESON

Brian McCloskey

70 Sir John Rogerson's Quay,
Dublin 2,
D02 R296

Telephone: +353 (0)1 232 2000

Fax: +353 (0)1 232 3333

Email: brian.mccloskey@matheson.com

Web: matheson.com

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Eoghan Doyle

Connaught House,
One Burlington Road,
Dublin 4,
D04 C5Y6

Telephone: +353 (0)1 237 3700

Fax: +353 (0)1 678 7794

Email: edoyle@philiplee.ie

Web: philiplee.ie

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PINSENT MASONS (IRELAND)

Gerry Beausang, Neil Keenan

1 Windmill Ln,
Dublin Docklands,
Dublin 2,
D02 F206

Telephone: +353 (0)1 553 8600

Email:

Gerry.Beausang@pinsentmasons.com

Neil.Keenan@pinsentmasons.com

Web: pinsentmasons.com

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PwC

James Maher / John Murphy

One Spencer Dock,
North Wall Quay,
Dublin 1,
D01 X9R7

Telephone: +353 (0)1 792 6000

James Maher: +353 (0)1 792 6326

John Murphy: +353 (0)1 792 6439

Fax: +353 (0)1 792 6200

Email: james.maher@pwc.com /
john.x.murphy@pwc.com

Web: pwc.ie

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RONAN DALY JERMYN

Gillian Keating

The Exchange,
George's Dock,
IFSC,
Dublin 1,
D01 P2V6

Telephone: +353 (0)1 605 4200

Email: gillian.keating@rdj.ie

Web: rdj.ie

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THE MAPLES GROUP

Colm Rafferty

75 St. Stephen's Green,
Dublin 2,
D02 PR50

Telephone: +353 (0)1 619 2000

Fax: +353 (0)1 619 2001

Email: colm.rafferty@maples.com

Web: maples.com/

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THE REDESDALE FOOD FUND

John Conroy

Fitzwilliam Hall,
Fitzwilliam Place,
Dublin 2,
D02 T292

Telephone: 086 832 6200

Email: john.conroy@redesdale.ie

Web: redesdalefoodfund.ie

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William Fry LLP

Stephen Keogh/ Mark Quealy

2 Grand Canal Square,
Dublin 2,
D02 A342

Telephone: +353 (0)1 639 5000

Fax: +353 (0)1 639 5333

Email: stephen.keogh@williamfry.com /
mark.quealy@williamfry.com

Web: williamfry.com

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As one of the cross-border bodies, InterTradelreland, the Cross-Border Trade and Business Development Body, is funded by the Department of Enterprise, Trade and Employment (DETE) in Ireland and the Department for the Economy (DFE) in Northern Ireland. We support businesses, through innovation and trade initiatives to take advantage of North/South co-operative opportunities to improve capability, drive competitiveness, growth and jobs.

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

- One-to-one regional equity advisory clinics to assist companies in making them 'investor ready'.
 - Signposting for businesses seeking equity finance.
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- An annual venture capital conference.
 - An annual all-island Seedcorn Investor Ready competition with a prize fund of €300,000 for the best new start up and early stage businesses on the island seeking to raise equity investment.
 - An island-wide education and investor ready programme to raise awareness of the availability and benefits of using equity funding including master classes, workshops and publications.
 - InterTradelreland has supported the development the all-island Halo Business Angel Network (HBAN).
 - The Funding for Growth team also provide a funding advisory service for established businesses.
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Further information on all of InterTradelreland's supports can be found at intertradeireland.com







Useful Contacts

In association with

IVCA

IRISH VENTURE
CAPITAL ASSOCIATION

www.ivca.ie

Useful Contacts

The Irish Venture Capital Association

www.ivca.ie

InterTradelreland

www.intertradeireland.com

Invest Europe

www.investeurope.eu

The British Venture Capital Association

www.bvca.co.uk

Invest Northern Ireland

www.investni.com

Enterprise Ireland

www.enterprise-ireland.com

Halo Business Angel Network (HBAN)

www.hban.org

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Please note that the authors of the guide have made every effort to ensure the accuracy of the information contained in this section of the guide. However we are not in a position to give any guarantee as to the accuracy of the information.



This publication is available on request in alternative formats including Irish Language, Ulster Scots, Braille, disk and audio cassette.

For more information, please contact:

Communications Department

Telephone: +44 (0)28 3083 4100

Textphone: +44 (0)28 3083 4164

Email: equality@intertradeireland.com

In association with



Irish Venture Capital Association
Shankill Business Centre
Station Road
Shankill
Ireland
D18 N1N2

Telephone: +353 1 276 46 47

Email: info@ivca.ie

Web: www.ivca.ie

InterTradeIreland

The Trade and Business Development Body
The Old Gasworks Business Park
Kilmorey Street, Newry, Co. Down, BT34 2DE

Tel: 028 3083 4100 (048 from Ireland)

Fax: 028 3083 4155 (048 from Ireland)

Textphone (For people with hearing problems):

028 3083 4169 (048 from Ireland)

Email: info@intertradeireland.com

Web: intertradeireland.com



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