



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

**Telephone:** +44 (0)28 3083 4100  
**Fax:** +44 (0)28 3083 4155  
**Textphone:** +44 (0)28 3083 4164  
**Email:** [info@intertradeireland.com](mailto:info@intertradeireland.com)  
**Web:** [www.intertradeireland.com](http://www.intertradeireland.com)



Irish Venture Capital Association  
3 Rectory Slopes  
Bray  
Co. Wicklow

**Telephone:** +353 1 276 46 47  
**Fax:** +353 1 274 59 15  
**Email:** [secretary@ivca.ie](mailto:secretary@ivca.ie)  
**Web:** [www.ivca.ie](http://www.ivca.ie)

Back Cover

# A guide to Venture Capital

FOURTH EDITION



Front Cover

# Contents

## Forewords by:

Regina Breheny, Director General of the Irish Venture Capital Association and Barry Fitzsimons, Chair of EquityNetwork, Vice-Chair of InterTradeIreland	2  4
---	------------

## An Introduction to Venture Capital 5

• What is venture capital?	6
• How do I make my company attractive to a venture capitalist or an investor in general?	7
• Benefits of venture capital	9
• Questions to ask before approaching a venture capitalist	10
• The Business Plan	13

## The Role of the Non-Executive Director 18

## Sources of Venture Capital 19

## Glossary of Terms 49

## Irish Venture Capital Association Council and Associate Members 57

## EquityNetwork Steering Committee and Executive 67

## Useful Contacts 70



## Foreword

**REGINA BREHENY**  
Director General of the  
Irish Venture Capital Association

The Irish Venture Capital Association (IVCA) is the representative body of the venture capital industry in Ireland. With approximately 55 members in Ireland, IVCA's role includes representing the interests of the industry to regulators and standard setters; developing professional standards; providing industry research; professional development and forums; facilitating interaction between its members and key industry participants including institutional investors, entrepreneurs, policy makers and academics.

The vibrant Irish economy has a technology sector that consists of global multinationals (mainly American) and an increasing number of young and fast growing domestic companies. Ireland exhibits some of the characteristics of the "Silicon Valley" type clusters of innovation. The Irish venture capital industry has evolved to exploit the flow of opportunities created by focussing on early stage companies in this sector. The annual study of The Economic Impact of Venture Capital in Ireland shows that the venture capital industry continues to be a major driving force in the development of this knowledge-based sector. Venture backed companies are increasing their R&D spend and graduate employment by very significant rates indicating that this sector will play a major role in meeting the STI targets laid down in the NDP 2007-2013.

The US venture capital industry has delivered superior returns compared with its counterpart in Europe. The more focussed sector approach adopted in America would appear to be a key reason for this superior investment performance. The Irish venture capital model is more closely aligned to the successful American model and it has now built up the crucial specialist skills to successfully execute an investment strategy that can deliver high long-term investment returns.

A Guide to Venture Capital, published in collaboration with Equity Network, provides information to those seeking venture capital and is a key component in the range of IVCA publications and research. For further details see [www.ivca.ie](http://www.ivca.ie). It provides details of our members, useful contacts, other sources of early stage funding and a glossary of terms. It is an excellent resource also for corporate financiers, accountants and lawyers.



## Foreword

**BARRY FITZSIMONS**  
 Chair of EquityNetwork,  
 Vice-Chair of InterTradelreland

A Guide to Venture Capital seemed like quite a novel concept back in 2003 when InterTradelreland and the Irish Venture Capital Association first came up with the idea. The objective was to have in one accessible volume a complete list of all the major sources of venture capital on the island of Ireland. Now in its fourth edition it would seem very strange not to have a publication that has become the first port of call for many businesses on the island seeking to raise venture capital. Not only does it list the sources of funds but also attempts to explain the terminology that is used in the venture capital world.

We are delighted as always to continue our co-operation with the Irish Venture Capital Association the industry body on the island.

I hope you continue to find the Guide useful.

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

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

This Guide's principal focus is upon Venture Capital Funds. However, the investment criteria that both Venture Capital Funds and Business Angels apply when assessing potential investee companies is often very similar - therefore 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						

## 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 Business Expansion Scheme, 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 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 and Venture Capital Fund managers usually appoint a NED to investor companies to help them avoid the pitfalls of growing a business. Further details on NEDs can be found in the next section of the guide.

### 4. Business Processes / Operations

This section explains how the business operates, be that manufacturing products, delivering a service, or both.

It should demonstrate that any necessary R&D can be fully undertaken and that an appropriately skilled workforce is available.

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

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

## 5. Financial Projections

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

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

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

## 6. Proposed Investment Opportunity / Exit

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

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

## The Role of the Non-Executive Director

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

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

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

## Sources of Venture Capital

### 4TH LEVEL VENTURE UNIVERSITY SEED FUND LIMITED PARTNERSHIP

#### Dennis Jennings - Founder

The Tower, TCD Enterprise Centre  
Pearse Street, Dublin 2

**Telephone:** +353 1 6711288

**Fax:** +353 1 671 1339

**Email:** [dennis.jennings@4thlevelventures.ie](mailto:dennis.jennings@4thlevelventures.ie)

**Web:** [www.4thLevelVentures.ie](http://www.4thLevelVentures.ie)

**Fund Size:** €17million

**Investment Range:** €75,000 to €500,000

**Sectors:** Life Sciences, Material Sciences, Technology and ICT

**Notes:** The fund was established to commercialise the business opportunities that arise from university research. Investees will be high potential businesses in the seed or early stages of their development arising out of research in Irish third level educational institutions

## ACT VENTURE CAPITAL LIMITED

### Niall Carroll - Managing Director

Richview Office Park, Clonskeagh, Dublin 14

**Telephone:** +353 1 260 0966

**Fax:** +353 1 260 0538

**Email:** info@actvc.ie

**Web:** www.actventure.com

**Fund Size:** €200million

**Investment Range:** €750,000 to €15million

**Sectors:** Information and communications, technologies, medical devices, life sciences, new business and consumer services

**Notes:** ACT's funds are sourced from leading domestic and international financial institutions. Investments are made in companies at all stages of their growth, with a particular interest in early stage companies. With its extensive contacts and widely experienced team, ACT plays an active supportive role in helping companies to expand into international markets

## AIB SEED CAPITAL FUND

### Éanna Dáibhis - Administrator

NovaUCD, Belfield Innovation Park,  
University College Dublin, Belfield, Dublin 4

**Telephone:** +353 1 286 6766

**Fax:** +353 1 286 6766

**Email:** eanna.daibhis@aibseedcapitalfund.ie

**Web:** www.aibseedcapitalfund.ie

**Fund Size:** €30million

**Investment Range:** Up to approximately €500,000

**Sectors:** Companies at the seed and early stages of development across a range of sectors throughout the Republic of Ireland.

**Notes:** Enterprise Equity will evaluate all investments outside the city and county of Dublin, as well as investments that require in excess of €250,000 from the fund within Dublin. Dublin Business Innovation Centre (DBIC) will evaluate all investments within the city and county of Dublin when the initial investment amount required from the Fund does not exceed €250,000

## ALCHEMY PARTNERS

### Pierce Casey - Director

18 Fitzwilliam Place, Dublin 2

**Telephone:** +353 1 661 2671

**Fax:** +353 1 661 3057

**Email:** pcasey@alchemypartners.com

**Web:** www.alchemypartners.com

**Fund Size:** €1.4billion

**Investment Range:** €25million

+ equity requirement

**Sectors:** All

**Notes:** Alchemy Partners specialises in buyouts, buy-ins and the provision of later stage development capital

## ANGLO IRISH CAPITAL PARTNERS LIMITED

### Pat Walsh - Director

Stephen Court, 18-21 St Stephens Green,  
Dublin 2

**Telephone:** +353 1 616 2000

**Fax:** +353 1 616 2421

**Email:** patwalsh@angloirishbank.ie

**Web:** www.angloirishbank.ie

**Fund Size:** €50million

**Investment Range:** €1million to €5million

**Sectors:** Development Capital for mature Companies Buyouts – Management Buy Ins and Management Buy Outs. Acquisition Finance No Sectoral Bias.

**Notes:** AICP provides private equity capital for the development of mature companies, the funding of MBOs/MBIs, acquisition finance, recapitalisations and shareholder equity releases. Preference to provide fully integrated finance packages in support of the above. i.e. where appropriate provide a finance package of debt and equity. AICP do not provide seed capital

## ATLANTIC BRIDGE VENTURES

### Mark Horgan - Venture Partner

31 Kildare Street, Dublin 2

**Telephone:** +353 1 603 4450

**Fax:** +353 1 642 5661

**Email:** mark.horgan@abven.com

**Web:** www.abven.com

**Fund Size:** €100million

**Investment Range:** Our focus is on making early and mid stage technology investments in semiconductors and software across Europe of up to €15million

**Sectors:** We focus on companies with strong technical leadership in the following sectors; Semiconductors, Semiconductor process technologies and capital equipment, Enterprise and Mobile Communication Software, Communications Equipment, Telecommunications Network Management Software, Internet infrastructure and Services

**Notes:** Atlantic Bridge comprises a unique team of technology entrepreneurs, corporate finance and investment experts with a wealth of international business experience across Europe, US and Asia. We have worked together in various capacities for the last 5-10 years and bring a partnership approach to our team and our investments

## BANK OF SCOTLAND VENTURE CAPITAL

### Joe Concannon - Investment Director

Bank of Scotland House

124-127 St. Stephen's Green, Dublin 2

**Telephone:** +353 1 267 4700

**Fax:** +353 1 267 4730

**Email:** joe.concannon@bankofscotland.ie

**Web:** www.bankofscotland.ie

**Fund Size:** Unlimited

**Investment Range:** €1million to €10million

**Sectors:** All sectors are considered

**Notes:** Bank of Scotland will invest in companies requiring expansion/development capital or where equity funding is required for acquisitions, MBO/MBI, restructuring/replacement capital, pre-flotation and equity release

## CLARENDON FUND MANAGERS

### Dr Alan Mawson - Executive Chairman

12 Cromac Place, Belfast, BT7 2JB

**Telephone:** +44 (0)28 9032 6465

**Fax:** +44 (0)28 9032 6473

**Email:** info@clarendon-fm.co.uk

**Web:** www.clarendon-fm.co.uk

**Fund Size:** £10million Viridian Growth Fund.

£3million Nitech Growth Fund

**Investment Range:** Viridian Growth Fund  
£50,000 to £700,000. Nitech Growth Fund  
£20,000 to £250,000

**Sectors:** Viridian Growth Fund – High growth sectors throughout Northern Ireland. Nitech Growth Fund – Research – intensive businesses

**Notes:** Viridian Growth Fund - Established to provide early stage equity Finance for the entrepreneurial SME sector in Northern Ireland. Nitech Growth Fund - Established by Invest Northern Ireland, providing early stage Funding to take an R&D project to proof of concept and commercialisation

## CRESCENT CAPITAL

### Colin Walsh - Managing Director

7 Upper Crescent, Belfast, BT7 1NT

**Telephone:** +44 (0)28 9023 3633

**Fax:** +44 (0)28 9032 9525

**Email:** mail@crestcapital.co.uk

**Web:** www.crestcapital.co.uk

**Fund Size:** £36.5million

**Investment Range:** £250,000 to £1.5million

**Sectors:** Manufacturing, tradable services and IT in Northern Ireland.

**Notes:** One half of funding is allocated to the expansion funding of younger companies. The balance of the fund is allocated to development capital for mature companies, MBOs and MBIs

## DELTA PARTNERS

### Shay Garvey - Partner

Media House, South County Business Park  
Leopardstown, Dublin 18

**Telephone:** +353 1 294 0870

**Fax:** +353 1 294 0877

**Email:** karen@delta.ie

**Web:** www.delta.ie

**Fund Size:** €250million

**Investment Range:** €1/2million +

**Sectors:** ICT and health care

**Notes:** Delta continues to invest in early stage companies in the ICT and Health Care sector where it has made over 50 investments since 1994

## DUBLIN BUSINESS INNOVATION CENTRE

### Alex Hobbs

The Tower, TCD Enterprise Centre  
Pearse Street, Dublin 2

**Telephone:** +353 1 671 3111

**Fax:** +353 1 671 3330

**Email:** aibseedcapitalfund@dbic.ie

**Web:** www.dbic.ie

**Fund Size:** €36.5million

**Investment Range:** First round up to €250,000

- maximum aggregate investment in any one company is €1.5million

- will participate also as co-investor in larger investment rounds

**Sectors:** Technology-led IT, Telecoms, Software and other sectors

**Notes:** Dublin BIC is an investment general partner in €30million AIB Seed Capital Fund. Dublin BIC also manages Dublin Seed Capital Fund and Irish BICs Seed Capital Fund. These Funds provide investment to start-up and early stage companies

## ENTERPRISE EQUITY VENTURE CAPITAL GROUP

### Conor O'Connor - CEO

Dublin Rd, Dundalk, Co. Louth  
 Mervue Business Park, Galway  
 NSC Campus, Mahon, Cork  
 Arena House, Arena Road, Sandyford, Dublin 18  
**Telephone:** +353 42 933 3167, +353 91 764 614,  
 +353 21 230 7127, +353 1 213 0720  
**Fax:** +353 42 933 4857, +353 91 764615,  
 +353 21 230 7070, +353 1 213 0868  
**Email:** info@enterpriseequity.ie  
**Web:** www.enterpriseequity.ie

**Fund Size:** €22million

**Investment Range:** €250,000 to €1.5million

**Sectors:** All areas outside Dublin and all sectors other than property, retail and hotels.

**Notes:** EEVC invests equity capital in well managed early stage and growth orientated companies across a wide range of sectors including software, medical devices, food, biotech (diagnostics), and integrated circuit designers

## ENTERPRISE EQUITY VENTURE CAPITAL GROUP AIB SEED CAPITAL FUND

### Tom Shinkwin - Investment Executive

Dublin Rd, Dundalk, Co. Louth  
 Mervue Business Park, Galway  
 NSC Campus, Mahon, Cork  
 Arena House, Arena Road, Sandyford, Dublin 18  
**Telephone:** +353 42 933 3167, +353 91 764 614,  
 +353 21 230 7127, +353 1 213 0720  
**Fax:** +353 42 933 4857, +353 91 764615,  
 +353 21 230 7070, +353 1 213 0868  
**Email:** info@enterpriseequity.ie  
**Web:** www.enterpriseequity.ie

**Fund Size:** €30million

**Investment Range:** 1st round €250,000 to €500,000

**Sectors:** All geographic areas and all sectors other than property, retail and hotels.

**Notes:** Investments will be made in start up and early stage enterprises with a primary focus in the technology, technology services, multimedia, wireless, financial services, food sectors & medical devices where there is a likelihood of a realisation of investment within approximately five years

## ETV CAPITAL LIMITED

### David Bateman - Director

1 Tenterden Street, London, W1S 1TA

**Telephone:** +44 (0)20 7907 2378

**Fax:** +44 (0)20 7907 2399

**Email:** dbateman@etvcapital.com

**Web:** www.etvcapital.com

**Fund Size:** €150million (Evergreen)

**Investment Range:** €1 to €15 million

**Sectors:** IT, Life Sciences, Materials Sciences, Precision / Specialist Engineering

**Notes:** ETV Capital provides venture debt to Irish and other European-based technology companies. The firm was founded in 1999 and has completed over 100 venture debt transactions, with 13 of these being in the Republic of Ireland or Northern Ireland

## EVP EARLY STAGE TECHNOLOGY FUND

### Gerry Jones - Partner

Arena House, Arena Road

Sandyford Industrial Estate, Dublin 18

**Telephone:** +353 1 213 0711

**Fax:** +353 1 213 0515

**Email:** gerry.jones@evp.ie

**Web:** www.evp.ie

**Fund Size:** €10million

**Investment Range:** €400,000 to €800,000

**Sectors:** High Potential Start ups (HPSU's) in the ICT sector with emphasis on wireless applications

**Notes:** The fund invests in early stage High Potential Start-ups (HPSUs)

## GLANBIA ENTERPRISE FUND

### Joe Doddy - Manager

Longboat, 56 Sir John Rogersons Quay, Dublin 2

**Telephone:** +353 1 677 0365

**Fax:** +353 1 677 0483

**Email:** dealman@eircom.net

**Web:** www.glanbiaenterprisefund.com

**Fund Size:** €6.5million

**Investment Range:** €250,000 to €500,000

**Sectors:** Food and food related including certain life science ventures

**Notes:** Funding available for follow on investments where appropriate

## GROWCORP GROUP

### Michael Donnelly - Chairman

3015 Lake Drive, City West Campus, Dublin 24

**Telephone:** +353 1 466 1000

**Fax:** +353 1 466 1002

**Email:** grow@growcorp.net

**Web:** www.growcorp.net

**Fund Size:** N/A

**Investment Range:** Up to €10million in any single investment

**Sectors:** Product driven technologies with particular interest in life/bioscience, all stages of development, early stage to pre-IPO, MBO and MBI

**Notes:** Funds managed are the European Bioscience Fund I, Growcorp I and Growcorp II. The fund will consider product driven opportunistic businesses with a defined customer base which has unmet needs. Growcorp has led syndicates in excess of €25million to take businesses to commercial launch

## INTEL CAPITAL A DIVISION OF INTEL CORPORATION

### Damien Callaghan - Director

MS- IR5-2-1, Intel Corporation  
Collinstown Industrial Park, Leixlip, Co. Kildare

**Telephone:** +353 1 606 7017

**Email:** damien.callaghan@intel.com

**Web:** www.intelcapital.com

**Fund Size:** No limit

**Investment Range:** We invest in all stages of the funding process from seed to private equity. Hence our investments can range from €1million to €500million per funding

**Sectors:** Our Sectors Include- Communications (including WiMax), Consumer Internet, Digital Health, Enterprise Platforms, Manufacturing/Memory/Emerging Technologies, Mobility and Software & Solutions

**Notes:** Intel Capital seeks out and invests in promising technology companies worldwide. We are among the largest venture capital entities, with offices in established and emerging markets around the world. In 2006, Intel Capital invested about US\$1.07billion in 163 deals with approximately 60 percent of funds (excluding Clearwire) invested outside the United States

## ION EQUITY LTD

### Dee Carr - Office Manager

Huguenot House, 35-38 St Stephen's Green,  
Dublin 2

**Telephone:** +353 1 611 0500

**Fax:** +353 1 611 0510

**Email:** dee@ionequity.com

**Web:** www.ionequity.com

**Fund Size:** Bespoke Fund – Filled on a deal by deal basis

**Investment Range:** Target Range €50million to €500million

**Sectors:** Energy, Infrastructure, Property, Hospitality & Leisure, Media, Food, General

**Notes:** Ion Equity is currently Irelands leading Private Equity House having led the Acquisition of businesses in the past two years which now have an enterprise value in excess of €1billion

## KERNEL CAPITAL PARTNERS

### Niall Olden - Managing Director

Rubicon Centre, Rossa Avenue,  
Bishopstown, Cork

Eagle House, Wentworth

Lower Grand Canal, Dublin 2

**Telephone:** +353 21 492 8974

**Fax:** +353 21 492 8977

**Email:** info@kernelcapital.ie

**Web:** www.kernelcapital.ie

**Fund Size:** €100million

**Investment Range:** €750,000 to €10million

**Sectors:** All, except property

**Notes:** Kernel Capital Partners manage the Bank of Ireland Kernel Capital Partners Private Equity Fund I & II. All sectors except property and companies at all stages of development are considered for investment

## NCB VENTURES

### Michael Murphy - CEO

3 George's Dock, IFSC, Dublin 1

**Telephone:** +353 1 611 5983

**Fax:** +353 1 611 5750

**Email:** nicky.fitzgerald@ncb.ie

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

**Fund Size:** €27million

**Investment Range:** €500,000 to €1.25million

**Sectors:** General fund investing in information and communications technologies, engineering, nanotechnology, semiconductor, life sciences, support-services, and leisure and fitness

**Notes:** The funds are targeted at small and medium sized enterprises in Ireland with significant growth potential. We invest across all stages of development from start up to expansion through to management buy-out

## POWERSCOURT INVESTMENTS

### Sean Melly - Chairman

46 Upper Mount Street Dublin 2

**Telephone:** +353 1 247 4000

**Email:** info@powerscourt-investments.com

**Fund Size:** n/a

**Investment Range:** €250,000 to €5million

**Sectors:** Communications (Services & Software),  
Medical Devices, General

**Notes:**

## QUBIS LTD

### Panos Lioulias - Chief Executive

Lanyon North, Queens University Belfast  
University Road, Belfast, BT7 1NN

**Telephone:** +44 (0)28 9068 2321

**Fax:** +44 (0)28 9066 3015

**Email:** info@qubis.co.uk

**Web:** www.qubis.co.uk

**Investment Range:** £10,000 to £50,000

**Sectors:** Early stage Technology companies

**Notes:** Established by Queens University. It has a portfolio of 44 technology Companies based in Northern Ireland with combined sales of £66million employing over 1000 people

## SEROBA BIOVENTURES

### Peter Sandys - Partner

Alma House, Alma Place, Monkstown, Co. Dublin

**Telephone:** +353 1 214 0400

**Fax:** +353 1 214 0432

**Email:** info@seroba.ie

**Web:** www.seroba.ie

**Fund Size:** €20million

**Investment Range:** Up to €3million

**Sectors:** Therapeutics, biotechnology, medical devices, diagnostics, enabling technology platforms

**Notes:** The fund will invest in seed and early-stage projects, in the biotechnology, pharmaceutical and medical fields, emerging from leading research institutes, universities, research hospitals and from existing companies. Managed by Seroba BioVentures

## TVC HOLDINGS PLC

### John Tracey - CEO

Beech House, Beech Hill Office Campus

Clonskeagh, Dublin 4

**Telephone:** +353 1 205 7700

**Fax:** +353 1 205 7701

**Email:** john@tvc.com

**Web:** www.tvc.com

**Fund Size:** n/a

**Investment Range:** Can invest up to €40million from own resources. Can invest larger sums by bringing in syndicate partners

**Sectors:** All sectors

**Notes:** TVC Holdings plc is a publicly quoted company which provide equity capital and strategic expertise to companies. We are particularly interested in companies seeking to grow by acquisition, in management buy-outs and in restructurings

## UNIVERSITY CHALLENGE FUND (NI)

### Panos Lioulias - Fund Manager

Lanyon North, Queens University Belfast  
University Road, Belfast, BT7 1NN

**Telephone:** +44 (0)28 9068 2321

**Fax:** +44 (0)28 9027 3899

**Email:** info@qubis.co.uk

**Web:** www.ucfni.org

**Fund Size:** £2.75million

**Investment Range:** £50,000 to £100,000

**Sectors:** Seed-Technology related companies

**Notes:** Established by Queens and the University of Ulster

## UU TECH LIMITED

### Sean Nelson - Manager of Innovation Services

University of Ulster, Cromore Road  
Coleraine, BT52 1SA

**Telephone:** +44 (0)28 7028 0073

**Fax:** +44 (0)28 7028 0050

**Email:** s.nelson@ulster.ac.uk

**Web:** www.uutech.co.uk

**Fund Size:** n/a

**Investment Range:** £20,000 to £250,000

**Sectors:** Incubators and Intellectual Property

**Notes:** Established by the University of Ulster.  
Only applicable to university spin-outs

## WESTERN DEVELOPMENT COMMISSION

### Geraldine McLoughlin - Investment Manager

Dillon House, Ballaghaderreen, Roscommon

**Telephone:** +353 94 98 61441

**Fax:** +353 94 98 61443

**Email:** info@wdc.ie

**Web:** www.wdc.ie

**Fund Size:** €34.4million

**Investment Range:** €100,000 to €1million

**Sectors:** All sectors

**Notes:** The fund provides seed and venture capital to new and existing businesses across a range of sectors in the Western Region. It will also consider MBOs/MBIs. Larger investments are considered on a syndicated basis with other private investors

## Other Sources of Funding

### Enterprise Ireland

The mission of Enterprise Ireland is to accelerate Ireland's national and regional development by working with Irish companies to develop and compete so that they can grow in world markets.

#### Head Office, Glasnevin

Glasnevin, Dublin 9

**Telephone:** +353 1 808 2000

**Fax:** +353 1 808 2020

#### Merrion Hall, Sandymount

Merrion Hall, Strand Road, Sandymount, Dublin 4

**Telephone:** +353 1 206 6000

**Fax:** +353 1 206 6400

#### Shelbourne Road

39 Shelbourne Road, Dublin 4

**Telephone:** +353 1 609 2150

**Fax:** +353 1 609 2111

#### Wilton Park House

Wilton Park House, Wilton Place, Dublin 2

**Telephone:** +353 1 808 2000

**Fax:** +353 1 808 2802

[www.enterprise-ireland.com](http://www.enterprise-ireland.com)

## Invest Northern Ireland

Invest NI is Northern Ireland's economic development agency. Established in 2002 under the Industrial Development Act (Northern Ireland) 2002, its objectives are to:

- Promote innovation in all its aspects, stimulate higher levels of R&D and design and improve knowledge transfer,
- Achieve higher levels of growth by indigenous and externally-owned businesses,
- Promote a more enterprising culture so as to raise the overall level of business starts,
- Attract high-quality, knowledge based investment from outside Northern Ireland.

Bedford Square  
Bedford Street  
Belfast BT2 7ES

**Telephone:** +44 (0)28 9023 9090

**Fax:** +44 (0)28 9049 0490

**www.investni.com**

*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.*

## 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.

**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.

**“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 organization 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.

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

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

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

## Irish Venture Capital Association

### COUNCIL

- Michael Donnelly (Chairman)
- Joe Concannon (Vice-Chairman)
- Niall Carroll
- Desmond Fahey
- Shay Garvey
- Michael Murphy
- Conor O'Connor
- Peter Sandys
- John Tracey

### IVCA

**Regina Breheny (Director General)**

**Telephone:** +353 87 051 7754

**Email:** [reginabreheny@ivca.ie](mailto:reginabreheny@ivca.ie)

**Ciara Burrowes (Administrator)**

IVCA, 3 Rectory Slopes, Bray, Co. Wicklow

**Telephone:** +353 1 276 46 47

**Fax:** +353 1 274 59 15

**Email:** [secretary@ivca.ie](mailto:secretary@ivca.ie)

## ASSOCIATE MEMBERS

### AIB Corporate Finance

85 Pembroke Road, Ballsbridge, Dublin 4

**Telephone:** +353 1 667 0233

**Fax:** +353 1 667 0250

**Contact:** Alan Doherty

**Email:** alan.j.doherty@aib.ie

**Web:** www.aibcf.ie

### Arthur Cox Solicitors

Earlsfort Centre, Earlsfort Terrace, Dublin 2

**Telephone:** +353 1 618 0000

**Fax:** +353 1 618 0618

**Contact:** Kathleen Garrett

**Email:** kathleen.garrett@arthurcox.com

**Web:** www.arthurcox.com

### Aventura Venture Partners

NCI Business Centre,

Mayor Street, IFSC, Dublin 1

**Telephone:** +353 1 449 8715/6

**Fax:** +353 1 449 8749

**Contact:** Maura Moore

**Email:** mmoore@aventura.ie

**Web:** www.aventura.ie

### Baker Tilly Ryan Glennon

Trinity House, Charleston Road,

Ranelagh, Dublin 6

**Telephone:** +353 1 496 5388

**Fax:** +353 1 496 9226

**Contact:** George Maloney

**Email:** gmaloney@bakertillyrg.ie

**Web:** www.bakertillyrg.ie

### BCM Hanby Wallace

88 Harcourt Street, Dublin 2

**Telephone:** +353 1 418 6900

**Fax:** +353 1 4186805

**Contact:** Feargal Brennan

**Email:** fbrennan@bcmhw.com

**Web:** www.bcmhw.com

### BDO Simpson Xavier

Beaux Lane House,

Mercer Street Lower, Dublin 2

**Telephone:** +353 1 470 0000

**Fax:** +353 1 477 0000

**Contact:** Louis O'Neill

**Email:** loneill@bdosx.ie

**Web:** www.bdosx.ie

### Beauchamps

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

**Telephone:** +353 1 418 0956

**Fax:** +353 1 617 7056

**Contact:** Máire Cunningham

**Email:** m.cunningham@beauchamps.ie

**Web:** www.beauchamps.ie

### CFM Capital (Mazars)

Harcourt Centre, Block 3,

Harcourt Road, Dublin 2

**Telephone:** +353 1 449 6463

**Fax:** +353 1 475 0030

**Contact:** John Coolican

**Email:** jcoolican@cfmcapital.com

**Web:** www.cfmcapital.com

**Corporate Finance Ireland**

1 Clonskeagh Square,  
Clonskeagh, Dublin 14

**Telephone:** +353 1 283 7144

**Fax:** +353 1 283 7256

**Contact:** Frank Traynor

**Email:** frank.traynor@alliance.ie

**Web:** www.cfi.ie

**Davy Corporate Finance**

Davy House, 49 Dawson Street, Dublin 2

**Telephone:** +353 1 679 6363

**Fax:** +353 1 679 6366

**Contact:** Hugh McCutcheon

**Email:** hugh.mccutcheon@davy.ie

**Web:** www.davy.ie

**Deloitte & Touche**

Deloitte & Touche House,  
Earlsfort Terrace, Dublin 2

**Telephone:** +353 1 417 2200

**Fax:** +353 1 417 2300

**Contact:** David O'Flanagan

**Email:** doflanagan@deloitte.ie

**Web:** www.deloitte.ie

**Dillon Eustace**

33 Sir John Rogerson's Quay, Dublin 2

**Telephone:** +353 1 667 0022

**Fax:** +353 1 667 0042

**Contact:** Adrian Benson

**Email:** adrian.benson@dilloneustace.ie

**Web:** www.dilloneustace.ie

**EquityNetwork**

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

**Telephone:** +44 (0)28 3083 4151

**Fax:** +44 (0)28 3083 4155

**Contact:** Gary Stokes

**Email:** gary.stokes@intertradeireland.com

**Web:** www.intertradeireland.com

**Ernst & Young**

Harcourt Centre, Harcourt Street, Dublin 2

**Telephone:** +353 1 221 2395

**Fax:** +353 1 4750590

**Contact:** Sinead Munnely

**Email:** sinead.munnely@ie.ey.com

**Web:** www.ey.com/ie

**Eugene F. Collins**

Temple Chambers, 3 Burlington Road, Dublin 4

**Telephone:** +353 1 667 5111

**Fax:** +353 1 667 5200

**Contact:** Anthony E. Collins

**Email:** aecollins@efc.ie

**Web:** www.efc.ie

**FGS**

Molyneux House, Bride Street, Dublin 8

**Telephone:** +353 1 418 2000

**Fax:** +353 1 418 2044

**Contact:** Jim Mulqueen

**Email:** jim.mulqueen@fgspartnership.com

**Web:** www.fgspartnership.com

### **William Fry**

Fitzwilton House, Wilton Place, Dublin 2

**Telephone:** +353 1 639 5000

**Fax:** +353 1 639 5333

**Contact:** Alvin Price

**Email:** alvin.price@williamfry.ie

**Web:** www.williamfry.ie

### **A & L Goodbody**

IFSC, North Wall Quay, Dublin 1

**Telephone:** +353 1 649 2384

**Fax:** +353 1 649 2649

**Contact:** Eithne Fitzgerald

**Email:** efitzgerald@algoodbody.ie

**Web:** www.algoodbody.ie

### **Goodbody Stockbrokers**

Ballsbridge Park, Ballsbridge, Dublin 4

**Telephone:** +353 1 667 0400

**Fax:** +353 1 667 0410

**Contact:** Brian O'Kelly

**Email:** brian.m.o'kelly@goodbody.ie

**Web:** www.goodbody.ie

### **Grant Thornton Corporate Finance**

24-26 City Quay, Dublin 2

**Telephone:** +353 1 680 5805

**Fax:** +353 1 680 5806

**Contact:** Michael Neary

**Email:** michael.neary@grantthornton.ie

**Web:** www.grantthornton.ie

### **Horwath Bastow Charleton**

Marine House, Clanwilliam Court, Dublin 2

**Telephone:** +353 1 676 0951

**Fax:** +353 1 662 5105

**Contact:** Justin Baily

**Email:** justin.baily@horbc.ie

**Web:** www.hbc.ie

### **IBI Corporate Finance**

40 Mespil Road, Dublin 4

**Telephone:** +353 1 637 7800

**Fax:** +353 1 637 7801

**Contact:** Deirdre McEvoy

**Email:** deirdre.mcevoy@ibicf.ie

**Web:** www.ibicf.ie

### **Ion Equity**

Huguenot House,

35/38 St Stephen's Green, Dublin 2

**Telephone:** +353 1 611 0500

**Fax:** +353 1 611 0510

**Contact:** Neil O' Leary

**Email:** neil@ionequity.com

**Web:** www.ionequity.com

### **KPMG Corporate Finance**

Russell Court, St. Stephen's Green, Dublin 2

**Telephone:** +353 1 410 1599

**Fax:** +353 1 412 1599

**Contact:** Gerard Flood

**Email:** gerard.flood@kpmg.ie

**Web:** www.kpmg.ie

**LK Shields**

39/40 Upper Mount Street, Dublin 2

**Telephone:** +353 1 661 0866**Fax:** +353 1 661 0833**Contact:** John Olden**Email:** jolden@lkshields.ie**Web:** www.lkshields.ie**Maples and Calder**

75 St Stephens Green, Dublin 2

**Telephone:** +353 1 619 2000**Fax:** +353 1 6192001**Contact:** Colm Rafferty**Email:** colm.rafferty@maplesandcalder.com**Web:** www.maplesandcalder.com**Mason Hayes+Curran**

South Bank House, Barrow Street, Dublin 2

**Telephone:** +353 1 6145000**Fax:** +353 1 6145001**Contact:** David O'Donnell**Email:** dodonnell@mhc.ie**Web:** www.mhc.ie**Matheson Ormsby Prentice**

70 Sir John Rogerson's Quay, Dublin 2

**Telephone:** +353 1 232 2000**Fax:** +353 1 232 3333**Contact:** Edward Miller**Email:** edward.miller@mop.ie**Web:** www.mop.ie**McCann FitzGerald**

Riverside One,

Sir John Rogerson's Quay, Dublin 2

**Telephone:** +353 1 829 0000**Fax:** +353 1 829 0010**Contact:** Ben Gaffikin**Email:** ben.gaffikin@mccannfitzgerald.ie**Web:** www.mccannfitzgerald.ie**Merrion Corporate Finance**3rd Floor, Block C, Sweepstakes Centre,  
Ballsbridge, Dublin 4**Telephone:** +353 1 240 4100**Fax:** +353 1 240 4101**Contact:** Dan Ennis**Email:** dan.ennis@merrion-capital.com**Web:** www.merrion-capital.com**O'Donnell Sweeney Eversheds**

One Earlsfort Centre, Earlsfort Terrace, Dublin 2

**Telephone:** +353 1 664 4200**Fax:** +353 1 664 4300**Contact:** Tony McGovern**Email:** tmcgovern@odse.ie**Web:** www.odse.ie**PricewaterhouseCoopers**

One Spencer Dock, North Wall Quay, Dublin 1

**Telephone:** +353 1 792 6000**Fax:** +353 1 792 6200**Contact:** Aidan Walsh**Email:** aidan.walsh@ie.pwc.com**Web:** www.pwc.com/ie

**Ulster Bank Corporate Banking**

George's Quay, Dublin 2

**Telephone:** +353 1 608 4000**Fax:** +353 1 608 4144**Contact:** Gervaise McAteer**Email:** gervaise.mcateer@ulsterbank.com**Web:** www.ulsterbank.com**Whitney Moore**

Wilton Park House, Dublin 2

**Telephone:** +353 1 611 0000**Fax:** +353 1 611 0090**Contact:** Mark Ryan**Email:** mark.ryan@whitney Moore.ie**Web:** www.whitney Moore.ie

## EquityNetwork

### STEERING COMMITTEE

**Edward Cartin**

Former CEO-QUBIS Ltd

**Barry Fitzsimons**

Chairman – Equity Network

Vice-Chairman – InterTradelreland

Senior Director – Cunningham Coates

**Charles Harding**

Executive Director

- Corporate Finance &amp; Restructuring Division

- Invest Northern Ireland

**Fergal McCormack**

Board Member – InterTradelreland

Managing Partner – FPM Chartered Accountants

**Liam Nellis**

Chief Executive – InterTradelreland

**Willie O'Brien**

Manager Venture Capital Development

Enterprise Ireland

**Dr Martin Naughton**

Chairman InterTradelreland

Chairman – Glen Dimplex

### EXECUTIVE

- Catriona Regan
- Margaret Hearty
- Gráinne Lennon
- Gary Stokes
- Patricia Doran
- Maura Moore
- Caroline Sweeny

## EquityNetwork

EquityNetwork is a major initiative of InterTradelreland, the Trade and Business Development Body. InterTradelreland's mission is to lead the development of the island economy through distinctive knowledge-based interventions which will produce significant returns in the areas of cross-border trade and business development.

### EquityNetwork offers the following services:

- Value added information services to businesses to assist in making them 'investor ready'
- Signposting for businesses seeking equity finance
- An annual private equity conference
- An annual all-island seedcorn competition for the best business plans on the island
- An island-wide education programme to raise awareness of the availability and benefits of using private equity
- EquityNetwork has supported the development of 'Halo' business angel networks in Northern Ireland and Ireland. In Northern Ireland through Investment Belfast and in Ireland through Dublin Business Innovation Centre with the collaboration of Enterprise Ireland and the regional BICs.

For full details on all InterTradelreland's programmes visit [www.intertradeireland.com](http://www.intertradeireland.com)

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

**Telephone:** +44 (0)28 3083 4151

**Fax:** +44 (0)28 3083 4155

**Email:** [equity@intertradeireland.com](mailto:equity@intertradeireland.com)

**Web:** [www.intertradeireland.com](http://www.intertradeireland.com)

## Useful Contacts

The Irish Venture Capital Association  
[www.ivca.ie](http://www.ivca.ie)

EquityNetwork  
[www.intertradeireland.com](http://www.intertradeireland.com)

The European Venture Capital Association  
[www.evca.com](http://www.evca.com)

The British Venture Capital Association  
[www.bvca.co.uk](http://www.bvca.co.uk)

The Institute of Directors in Ireland  
[www.iodireland.ie](http://www.iodireland.ie)

The Institute of Directors Northern Ireland  
[www.iod.com](http://www.iod.com)

The Office of the Director of Corporate  
Enforcement  
[www.odce.ie](http://www.odce.ie)

HALO – The Northern Ireland  
Business Angel Network  
[www.haloni.com](http://www.haloni.com)

Business Angel Partnership  
[www.businessangels.ie](http://www.businessangels.ie)

### Acknowledgements

The authors of the guide would like to acknowledge the contribution of the Council of the IVCA, the EquityNetwork Steering Committee and the British Venture Capital Association in preparing the Guide.

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 4169

Email: [equality@intertradeireland.com](mailto:equality@intertradeireland.com)