

21 October 2010

**Dublin Technology Company “HeyStaks” Attracts €1 million Investment
From The Ulster Bank Diageo Venture Fund**

- **Company Aims to Create 40 New Jobs**
- **New Product Combines Two of The Most Pervasive Online Activities: Web Search and Social Networking, to materially improve users’ web search experience**
- **Co-founder sold previous start-up for a reported \$60 million in 2008**

HeyStaks Technologies, an Irish social web-search start up company, today announced it has secured €1 million of equity funding from The Ulster Bank Diageo Venture Fund, which is managed by NCB Ventures.

The funding will be used to develop the company’s unique product offering, expand its existing operations and open an office in San Francisco, California, the heart of one of the company’s target markets. HeyStaks currently employs 4 people and now aims to increase staff numbers to 14 by the end of year one and to over 40 by the end of 2013.

Based in the NovaUCD centre, HeyStaks was established in 2007 and is a spin-out company from the Science Foundation Ireland funded Clarity Centre for Sensor Web Technologies at University College Dublin. The company has developed a patent protected desktop mobile solution that allows users to harness their social graphs as they search on their favourite search engines, and thereby get the benefit of their trusted peers’ searches. HeyStaks delivers community-enhanced search results that are more personalised and relevant than conventional search engine results.

Users can create “search staks”, folders that contain all relevant online searches they have conducted in relation to a certain topic; these “staks” can be made public and shared with colleagues and friends via email, Facebook and Twitter, or kept private on an invite-only basis. The product provides an effective solution for users who share a common goal or shared interest, allowing them to search the web in a collaborative fashion using mainstream search engines, to make their searches much more productive and effective.

Professor Barry Smyth, Co-Founder of HeyStaks said: “This investment by The Ulster Bank Diageo Venture Fund is a very significant milestone in the development of HeyStaks and will facilitate our expansion into the US, which we envisage will be a core market for our technology, providing opportunities for both ongoing product development and new customers. HeyStaks combines two of the most pervasive online activities, web search and social networking. It has the potential to transform the existing search engine eco-system by allowing users to influence mainstream search engine rankings. The new funding and NCB’s commitment to the business will help us realise our ambition to bring HeyStaks global, and it speaks to the concrete economic benefits arising from the Irish government’s investment in science and engineering research.”

Leo Hamill, Partner with NCB Ventures said: “We are delighted to support such an innovative start-up company. HeyStaks is a great example of the type of company Ireland’s smart economy can produce through exceptionally talented people with strong entrepreneurial flair.

We believe HeyStaks has the potential to change the consumer web search experience for the better, and develop a new model of online advertising. The company will leverage the considerable experience and knowledge of Jonathan Dillon, a former VP of Corporate Development at Yahoo! in Silicon Valley, who has joined the company as CEO, and will be based in the San Francisco office.”

Jonathan Dillon said: “Relevance is a key driver in search engine quality and in the past it has been based largely on the content of web pages and the links between them. HeyStaks introduces a unique model of relevance for web search, one that is informed by your social connections in a way that adds value to existing mainstream search engine rankings helping both consumer and enterprise searchers to get the right information at the right time, across all search engines.”

Co-Founder of HeyStaks, Professor Barry Smyth, was originally associated with Changing Worlds, a provider of personalisation and intelligent portal solutions for mobile service providers, which was sold to Amdocs for a reported \$60 million in November 2008. Other co-founders include Dr. Maurice Coyle and Dr. Peter Briggs, providing 10 years experience in the development of social search technologies.

Leo Hamill will represent the Ulster Bank Diageo Venture Fund on the board of HeyStaks.

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About NCB Ventures (www.ncb-ventures.com):

NCB Ventures, the venture capital arm of NCB Group, manages the €75 million Ulster Bank Diageo Venture Fund established in 2008 under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012. The Ulster Bank Diageo Venture Fund invests €1-€5 million in Irish companies across a range of sectors and all stages of development and, to date, has invested in five companies AMCS, Terminal Four Solutions, Xtra-vision, Zamano and HeyStaks.

NCB Ventures has €94 million under management and has invested in 31 Irish businesses taking them from early stages of development through to trade sale and IPO. NCB Group is one of Ireland’s largest independent investment firms focusing on institutional equities, wealth management, corporate finance and venture capital.

About HeyStaks:

HeyStaks (www.heystaks.com) is a unique technology that allows searchers to harness their social graphs as they search on their favourite search engines (Google, Yahoo, Bing, etc), effectively bringing together the content sharing world of the social networks and the query-based search world of mainstream search engines. HeyStaks delivers community-enhanced search results that are more personalised and relevant than conventional search engine results, and is fully integrated with the leading search engines. HeyStaks was founded by Prof Barry Smyth, Dr Maurice Coyle and Dr Peter Briggs.

About Clarity:

CLARITY, the Centre for Sensor Web Technologies is a Science Foundation Ireland funded Centre for Science and Engineering Technology and is a joint initiative between University College Dublin, Dublin City University, and The Tyndall National Institute.