

PRESS CUTTINGS



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IT's Monday 780 17 December 2007

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IRISH VENTURE CAPITAL ASSOCIATION - Irish-owned technology companies raised EUR 75.4 million from investors in the four months to October 2007, according to the latest Irish Venture Capital Association (IVCA) Techpulse survey.

This was up substantially from the EUR 53.9 million raised in the same period last year. 'The fact that this growth occurred during a period when many venture capital (VC) firms were in the middle of raising new capital and exceeds the amount invested in the first six months suggests that there is a momentum building that augurs well for the future,' commented Professor Michael Donnelly, chairman, IVCA. The number of companies that raised funds in this period was 42, compared to 12 in the same period in 2006. The amounts raised ranged from EUR 200,000 to EUR 15.5 million. The IVCA survey found that the total funds raised in 2007 to end October has fallen to EUR 141.5 million, compared to EUR 162.6 million in the same period of 2006. However, the number of companies raising funds has more than doubled from 31 to 73. While the bulk of Irish VC investment continues to be invested in tech firms, this has now spread beyond traditional IT and software firms to the life sciences, including drug delivery and medical devices. In the drug-delivery and medical-device sector, eight companies raised EUR 7.25 million (nothing in 2006). In the telecoms sector, four companies raised EUR 9.9 million. In 2006, four companies raised EUR 27.8 million. Thirty other technology firms (including nanotechnology, fibre optics, photonics and semiconductor chips) servicing a wide range of industries, raised EUR 58.2 million in the four months to end October 2007. In 2006, eight companies raised EUR 26.1 million.

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Reg. No. 234163.