

A Guide to Venture Capital

Equity
Funding



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 InterTradeIreland

A Guide to Venture Capital



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An Introduction to Venture Capital



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.

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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

	Proof of Concept Funding	Seed Corn	First Round	Second Round	Development Capital	Replacement Capital
TYPE OF FUNDING						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).

MENU

An Introduction to Venture Capital



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)?

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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?

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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.

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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



Sources of Venture Capital

4TH LEVEL VENTURE UNIVERSITY SEED FUND LIMITED PARTNERSHIP

Luis Duran - Investment Manager

75 St Stephen's Green, Dublin 2
Telephone: +353 1 633 3838
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Web: www.4lv.ie

Year most recent fund estb:

Invest: ROI

Fund Size: €17m

Investment Range: €50,000 - €1.5m

Sectors: Clean Tech, 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

John Flynn - Managing Director

6 Richview Office Park, Clonskeagh, Dublin 14
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Fax: +353 1 260 0538
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Web: www.actventure.com

Year most recent fund estb:

Invest: ROI and NI

Fund Size: €170m

Investment Range: €1m to €10m

Sectors: Information and communications technologies, medical devices, 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 backing ambitious entrepreneurs who wish to build scalable businesses. With its extensive contacts and experienced team, ACT plays an active supportive role in helping companies to expand into international markets.

Sources of Venture Capital



AIB SEED CAPITAL FUND

Éanna Dáibhis - Administrator

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Email: eanna.daibhis@aibseedcapitalfund.ie

Web: www.aibseedcapitalfund.ie

Year most recent fund estb: 2007

Invest: ROI

Fund Size: €53 million

Investment Range: Up to €500k initial investment, max €1.5 million inc.
follow-on

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

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

Gavin Loughrey - Partner

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Email: gloughrey@alchemypartners.co.uk

Web: www.alchemypartners.co.uk

Year most recent fund estb:

Invest: ROI and NI

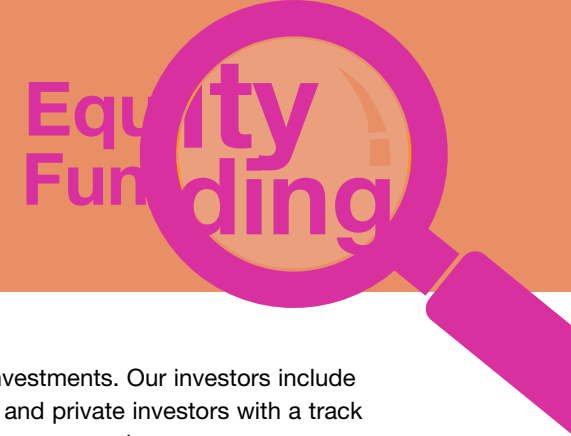
Fund Size: €1.4bn

Investment Range: €15m + equity requirement

Sectors: All

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

Sources of Venture Capital



ATLANTIC BRIDGE LP

Brian Long - Managing Partner

31 Kildare Street, Dublin 2
Telephone: +353 1 603 4450
Fax: +353 1 642 5661
Email: brian.long@abven.com
Web: www.abven.com

Year most recent fund estb: 2010

Invest:

Fund Size: €100 million

Investment Range: Atlantic Bridge is a private equity firm with offices in Dublin and London, focusing on technology investments in Ireland and across Europe, with a strong emphasis on a transatlantic business building and investment exit model. We focus on making domain-specific investments in mid and late-stage venture capital, growth capital and buy-out transactions of up to €15 million.

Sectors: The Atlantic Bridge portfolio currently consists of companies in the communications technology, semiconductor and software sectors. We focus on companies with strong technical leadership in the following sectors: Semiconductor process technologies, Enterprise and Mobile Communication Software, Communications Equipment, Telecommunications Network Management Software, Internet infrastructure and Services and Cloud computing.

Notes: Atlantic Bridge brings together a unique team of technology entrepreneurs, experienced managers, finance professionals and investment experts. The team contains a wealth of international business experience across Europe, the US and Asia. We have worked together in various capacities for the last 10-20 years, bringing a true

partnership approach to our firm and our investments. Our investors include the founders, leading institutional investors and private investors with a track record of investment in successful technology companies.

BVP INVESTMENTS LIMITED

Elliott Griffin - Director

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Telephone: +353 1 657 2900
Fax: +353 1 657 2930
Email: elliot@simple.ie
Web: www.simple.ie

Year most recent fund estb: 2010

Invest: ROI

Fund Size: €10m

Investment Range: Currently investing between €250k - €500k per company. We will lead investments and also interested in co-investing.

Sectors: Advanced Materials, Energy, Environmental, ICT, Manufacturing & Industrial, Semi-conductor, Software, Telecommunications.

Notes: We specialise in the Cleantech sector for all stages in particular seed and early stage. On a high level this covers energy efficiency, water, lighting, heating technologies and services which advance resource efficiency, sustainability and low carbon emissions. We are also investing in early stage renewable energy development companies.

Sources of Venture Capital



CLARENDON FUND MANAGERS LIMITED

Dr Alan Mawson - Executive Chairman

12 Cromac Place, Belfast, BT7 2JB
Telephone: +44 028 9032 6465
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Email: info@clarendon-fm.co.uk
Web: www.clarendon-fm.co.uk

Year most recent fund estb:

Invest: NI

Fund Size: £10m Viridian Growth Fund.
£3m Nitech Growth Fund

Investment Range: Viridian Growth Fund £50,000 - £700,000
Nitech Growth Fund £20,000 - £250,000

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

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

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Web: www.crescentcapital.co.uk

Year most recent fund estb:

Invest: NI

Fund Size: £22.5m

Investment Range: £250,000 - £1.5m

Sectors: All sectors

Notes: Crescent invests across a range of sectors including:- IT, digital media, technology, telecommunications, tradeable services and manufacturing.

DELTA PARTNERS

Maurice Roche - General Partner

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Telephone: +353 1 294 0870
Fax: +353 1 294 0877
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Web: www.deltapartners.com

Year most recent fund estb:

Invest:

Fund Size: €105m (total funds under management is €250m)

Investment Range: €750,000 to €4m

Sectors: Focus is on early stage ICT, health care and business service

Notes: Since 1994, Delta has invested in over 60 early stage companies operating in the ICT, health care and business service sectors.

Sources of Venture Capital



DFJ ESPRIT LLP

Brian Caulfield - Partner

14 Buckingham Gate, London SW1E 6LB

Telephone: +44 20 7931 8800

Email: brian.caulfield@dfjesprit.com

Web: www.dfjesprit.com

Year most recent fund estb:

Invest: Pan Europe

Fund Size: €95m

Investment Range: €1m-€15m

Sectors: Digital Media and Web 2.0, Electronics, Energy, Environmental, ICT, Life Science, Medical devices, Photonics, Semi-conductor, Software, Telecommunications, Other

Notes: DFJ Esprit is a leading cross-stage venture capital firm that invests in European technology companies. Members of the DFJ Esprit team have been active in technology investing for three decades. They have experience of investing in over 200 companies, generating strong returns for investors through building valuable global companies alongside founders and management teams. The DFJ Esprit partners have invested and helped build many of Europe's most successful venture companies of recent years, including Apatech, Buy.at, Icera, KVS, LOVEFiLM, CSR, Domantis and Zeus. DFJ Esprit is the exclusive European partner for Silicon Valley based Draper Fisher Jurvetson (DFJ) Global Network of venture funds. DFJ Esprit invests across Europe and has partners located in London, Cambridge, Dublin, Helsinki and Paris.

DUBLIN BUSINESS INNOVATION CENTRE

Alex Hobbs - Funds Portfolio Manager

The Tower, TCD Enterprise Centre, Pearse Street, Dublin 2

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Email: aibseedcapitalfund@dbic.ie

Web: www.dbic.ie

Year most recent fund estb: 2009

Invest: Dublin City and County

Fund Size: €59.5m

Investment Range: Up to €250,000 either as sole investor or co-investor in 1st investment round of between €250k and €1m plus. Can also participate in follow-on rounds of up to a maximum aggregate investment in any one company of €1.5m

Sectors: Information, Communications, Technologies, Software, Digital Media, Cleantech, Medical Devices, General

Notes: Dublin BIC is an investment general partner in the €53m AIB Seed Capital Fund providing investment to start-up and early stage companies in Dublin City and County.

Sources of Venture Capital



ENTERPRISE EQUITY VENTURE CAPITAL GROUP

Conor O'Connor - Managing Partner

Dundalk Dublin Rd, Dundalk, Co. Louth

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Dublin +353 1 213 0866

Email: info@enterpriseequity.ie

Web: www.enterpriseequity.ie

Year most recent fund estb: 2005

Invest: ROI

Fund Size: €22m

Investment Range: €250,000 to €1.5m

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

Notes: Enterprise Equity is an Investment General Partner in the AIB Seed Capital Fund and all new investments are made from the AIB Seed Capital Fund. Investments by AIB Seed Capital Fund 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.

Sources of Venture Capital



ENTERPRISE EQUITY VENTURE CAPITAL AIB SEED CAPITAL FUND

Conor O'Connor - Managing Partner

Tom Shinkwin - Partner

Rory Hynes - Partner

Eric Reed - Partner

Frank Walsh - Partner

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Email:

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eric@enterpriseequity.ie

frank@enterpriseequity.ie

Web: www.enterpriseequity.ie

Year most recent fund estb: 2007

Invest: ROI

Fund Size: €53m

Investment Range: 1st round up to €500,000. Follow-on investment up to max of €1.5m (including initial investment).

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. Enterprise Equity is responsible for all Regional applications (of any level) and for investment in the Dublin area from €250,000 - €500,000 (1st round).

Sources of Venture Capital



ENTERPRISE EQUITY FUND MANAGEMENT (NI) LIMITED

Aidan Langan - CEO

78a Dublin Road, Belfast BT2 7HP
Telephone: +44 028 9024 2500
Fax: +44 028 9024 2487
Email: info@eeni.com
Web: www.eeni.com

Year most recent fund estb:

Invest: NI

Fund Size: £20m. Evergreen Fund

Investment Range: £250,000 - £2m, Enterprise Equity typically provide equity capital for Management Buy outs, buy-ins and growth capital in expanding businesses based in NI.

Sectors: Energy, Medical devices, Manufacturing & Industrial, Pharmaceutical, Semi-conductor, Software, Telecommunications, Other.

Notes:

EVP EARLY STAGE TECHNOLOGY FUND

Gerry Jones - Managing Partner

The Arches, Carpenterstown Road, Castleknock, Dublin 15
Telephone: +353 1 663 9206
Email: gerry.jones@evp.ie
Web: www.evp.ie

Year most recent fund estb:

Invest:

Fund Size: €10m

Investment Range: The EVP Early Stage Fund invests in early stage high potential start up (HPSU) companies in the Information, communications & technology (ICT) sector. The Fund is now closed for new investment applications.

Sectors:

Notes:

EVP EARLY STAGE TECHNOLOGY FUND

Gerry Jones - Managing Partner

The Arches, Carpenterstown Road, Castleknock, Dublin 15
Telephone: +353 1 663 9206
Email: gerry.jones@evp.ie
Web: www.evp.ie

Year most recent fund estb:

Invest:

Fund Size: €10m

Investment Range: The EVP Early Stage Fund invests in early stage high potential start up (HPSU) companies in the Information, communications & technology (ICT) sector. The Fund is now closed for new investment applications.

Sectors:

Notes:

Sources of Venture Capital



E-SYNERGY LTD

Brian McKimm - Fund Manager

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Email: b.mckimm@e-synergy.com
Web: www.nispofunds.com

Year most recent fund estb: 2009

Invest: NI

Fund Size: £5m venture capital fund £3m Proof of Concept Fund

Investment Range: £5m venture capital fund - £50k+. As a shareholder, the Fund can invest up to a total of £250k. £3m Proof of Concept Fund - Pre-commercial grants of £10k or £40k

Sectors: No specific sector

Notes:

FOUNTAIN HEALTHCARE PARTNERS

Manus Rogan - Managing Partner

Guild House, 4th Floor, Guild Street, IFSC, Dublin 1
Telephone: +353 1 522 5111
Email: manus@fh-partners.com
Web: www.fh-partners.com

Year most recent fund estb: 2008

Invest: ROI and NI

Fund Size: €75M

Investment Range: €0.5M to €7M per company

Sectors: Life sciences, medical devices and Pharmaceuticals.

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.

GROWCORP GROUP LIMITED

Michael Donnelly - Chairman

3015 Lake Drive, City West Campus, Dublin 24
Telephone: +353 1 466 1000
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Email: grow@growcorp.net
Web: www.growcorp.net

Year most recent fund estb:

Invest:

Fund Size: N/A

Investment Range: Up to €10m in any single investment.

Sectors: Advanced Materials, Energy, Environmental, Food, Life Science, Medical devices, Manufacturing & Industrial, Pharmaceutical

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.

Sources of Venture Capital



INTEL CAPITAL

Damien Callaghan - Investment Director

Intel Ireland, Leixlip, Co. Kildare
Telephone: +353 87 989 6969
Web: www.intel.com

Year most recent fund estb:

Invest: Global

Fund Size: N/A

Investment Range: All stages but with a preference for ~\$5M range

Sectors: Advanced Materials, Digital Media and Web 2.0, Education, Electronics, ICT, Photonics, Semi-conductor, Software, Telecommunications

Notes: Intel Capital is the venture capital arm of Intel Corporation.

INNOVATION ULSTER LTD

Tim Brundle - CEO

University of Ulster, Shore Road, Newtownabbey, Co. Antrim BT37 0QB
Telephone: +44 028 9036 6702
Email: tim@ulster.ac.uk
Web: www.innovationulster.com

Year most recent fund Estb: 2009

Invest: Northern Ireland

Fund Size: £3m

Investment Range: Start Up to £500k

Sectors: Advanced Materials, Digital Media and Web 2.0, Education, Electronics, Energy, Environmental, Food, Financial Services, ICT, Life Science, Medical devices, Manufacturing & Industrial, Pharmaceutical, Photonics, Semi-conductor, Software, Telecommunications

Notes: Innovation Ulster Ltd is the University of Ulster's wholly-owned technology venturing company.

KERNEL CAPITAL

Orla Rimmington - Operations Director

15 Molesworth St, Dublin 2 Rubicon Centre, Rossa Avenue
Bishopstown, Cork

Telephone:

+353 1 633 6829

+353 21 492 8974

Fax: +353 21 492 8977

Email: orla.rimmington@kernelcapital.ie

Web: www.kernelcapital.ie

Year most recent fund estb: 2009

Invest: ROI

Fund Size: Kernel Capital and its associate Life Science investment firm Seroba Kernel have in excess of €196m under management in seven separate Venture Capital funds.

Investment Range: We target opportunities in the €100k to €5m range, investing in ICT, Life Science and general seed and early stage investments. Through our funds, we have a portfolio of 51 technology companies. Together, they employ in excess of 800 people and have over 150 granted scientific patents and many more patent applications filed.

Sectors: All sectors excluding property and retail.

Sources of Venture Capital



Notes: Kernel Capital and its associate Life Science investment firm Seroba Kernel have in excess of €196m under management in seven separate Venture Capital funds. These funds are supported by Enterprise Ireland, Bank of Ireland, University of Limerick Foundation, NUI, Galway and a range of other financial institutions. Bank of Ireland Kernel Capital Fund I; Bank of Ireland Kernel Capital Fund II; Bank of Ireland Venture Capital Fund; Seroba Kernel Life Sciences Fund; Bank of Ireland Seed and Early Stage Equity Fund; Bank of Ireland MedTech Accelerator Fund; Bank of Ireland Enterprise 2000 Fund Ltd.

NCB VENTURES

Michael Murphy - Managing Partner

Leo Hamill - Partner

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Telephone: +353 1 611 5611

Fax: +353 1 611 5750

Email: michael.murphy@ncb.ie

leo.hamill@ncb.ie

Web: www.ncb-ventures.com

Year most recent fund estb: 2008

Invest: ROI and NI

Fund Size: €94 million, comprising The Ulster Bank Diageo Venture Fund & the Guinness Ireland Ulster Bank Equity Fund

Investment Range: €1m - €5m

Sectors: The Ulster Bank Diageo Venture Fund invests across all stages of development and in a wide range of sectors including, cleantech, ICT/ media, medtech, leisure & consumer services, and business support services.

Notes: The Ulster Bank Diageo Venture Fund backs management teams that need capital to expand their businesses into new markets, develop

and launch new products, effect MBOs & MBIs, implement 'buy and build' strategies, and spin outs.

NOVUSMODUS

John McKiernan - Partner

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Web: www.novusmodus.com

Year most recent fund estb: 2009

Invest: ROI and NI

Fund Size: €200m

Investment Range: €2.5 – 10m

Sectors: Clean Energy and Energy Efficiency.

Notes: Our mission is to provide capital support and knowledge to companies, projects and management teams in the clean energy and energy efficiency sectors, against a transformation being brought about by a large scale transition to a low carbon global economy.

Sources of Venture Capital



POWERSCOURT CAPITAL PARTNERS

Sean Melly - Managing Partner

46 Upper Mount Street, Dublin 2
Telephone: +353 1 247 4050
Email: info@powerscourtcapital.ie
Web: www.powerscourtcapital.ie

Year most recent fund estb:

Invest: ROI, UK, US

Fund Size:

Investment Range: €5m +

Sectors: General

Notes:

QUBIS LTD

Panos Lioulias - Chief Executive

Northern Ireland Technology Centre, Queen's University Belfast,
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Telephone: +44 028/048 906 82321
Fax: +44 028/048 906 63015
Email: info@qubis.co.uk
Web: www.qubis.co.uk

Year most recent fund estb:

Invest:

Fund Size:

Investment Range: £10,000 - £50,000

Sectors: Early Stage Technology Companies

Notes: Established by Queen's University. It has a portfolio of 55 Technology Companies based in Northern Ireland with combined sales of £113m employing 1,024 people.

SEROBA KERNEL LIFE SCIENCES

Peter Sandys - Managing Partner

15 Molesworth Street, Dublin 2
Telephone: +353 1 633 4028
Fax: +353 1 677 9388
Email: contactireland@seroba-kernel.com
Web: www.seroba-kernel.com

Year most recent fund estb: 2009

Invest: Ireland, UK and Europe.

Fund Size: €75m

Investment Range: €5m - €7m over the lifetime of each investment.

Sectors: Life Science

Notes: Seroba Kernel Life Sciences is a European venture capital firm. We finance innovative, growth focused companies across the spectrum of the life science industry. Managed from our offices in Dublin and with partners based in Oxford and Cambridge, we invest in opportunities across Ireland, the United Kingdom and other parts of Europe.

Sources of Venture Capital



TVC HOLDINGS PLC

John Tracey - CEO

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Telephone: +353 1 205 7700
Fax: +353 1 205 7701
Email: john@tvc.com
Web: www.tvc.com

Year most recent fund estb:

Invest: ROI and NI

Fund Size: N/A

Investment Range: Can invest up to €70m 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 turnaround and recovery situations.

WESTERN DEVELOPMENT COMMISSION

Gillian Buckley - Investment Manager

Dillon House, Ballaghaderreen, Roscommon
Telephone: +353 94 98 61441
Fax: +353 94 98 61443
Email: gillianbuckley@wdc.ie
Web: www.wdc.ie

Year most recent fund estb: 2001

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

Fund Size: €32 million Evergreen Fund

Investment Range: €100,000 to €1 million

Sectors: All sectors

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.

Sources of Venture Capital



Other Sources of Funding

Enterprise Ireland

Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. They work in partnership with Irish enterprises to help them start, grow, innovate and win export sales on global markets

The Plaza
East Point Business Park
Dublin 3

Tel: +353 1 727 2000
Web: www.enterprise-ireland.com

Invest Northern Ireland

Invest Northern Ireland is Northern Ireland's regional economic development agency who aim to support new and existing business to grow and compete internationally and to attract new inward investment to Northern Ireland.

Bedford Square
Bedford Street
Belfast
BT2 7ES

Tel: +44 28 9069 8000
Web: www.investni.com



Glossary of Terms

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 non-executive 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.

Glossary of Terms



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.

Glossary of Terms



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.

Glossary of Terms



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 and Associate Members



Irish Venture Capital Association

COUNCIL

- Maurice Roche (Chairman)
- Gillian Buckley
- Niall Carroll
- Michael Donnelly
- Desmond Fahey
- Mark Horgan
- Michael Murphy
- Conor O'Connor
- Peter Sandys
- Manus Rogan
- John Tracey

IVCA

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MENU

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Irish Venture Capital Association Council and Associate Members



PwC

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Fax: +353 1 639 5333

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stephen.keogh@williamfry.ie

Web: www.williamfry.ie

InterTradelreland Equity Network Steering Committee and Executive



InterTradelreland EquityNetwork

STEERING COMMITTEE

Dr. Gerard O'Hare

Chairman – EquityNetwork

Board Member - InterTradelreland

Managing Director - Parker Green International

Aidan Lagan

CEO – Enterprise Equity NI

Colin Walsh

Managing Director - Crescent Capital

Debbie Rennick

Director – ACT Venture Capital

Des Doyle

Manager - Growth Capital Department,
Enterprise Ireland

Helen Kirkpatrick

Corporate Finance Executive -
Invest Northern Ireland

Liam Nellis

Chief Executive - InterTradelreland

EXECUTIVE

- Margaret Hearty
- Grainne Lennon
- Caroline Sweeney
- Gary Stokes
- Bob McGowan-Smyth
- Connor Sweeney

Business Angel Networks

InterTradelreland initiated the establishment of the Halo Business Angel Networks on the island of Ireland. These Networks are designed to provide a high level of support, offering financial assistance to entrepreneurs who are eager to grow their business through business angel funding.

These businesses must show a high level of growth potential and be willing to give shares in exchange for equity investment. The businesses should present themselves as investor ready i.e. have a credible business plan, clearly defined route to market, most of their key team in position or plans to do this and an exit strategy.

The Halo network in Northern Ireland is a joint initiative with Invest NI and in Ireland with Enterprise Ireland.

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

Diane Roberts - National Director

Halo Business Angel Network

51-52 Fitzwilliam Square West, Dublin 2

Tel: +353 (0) 1 665 0420

Fax: +353 (0) 1 665 0480

Email: info@hban.org

Web: www.hban.org

MENU

InterTradelreland Equity Network Steering Committee and Executive



HBAN is the all-island umbrella group for business angel networks on the island of Ireland. It is dedicated to promoting angel investment and supporting the early stage entrepreneurial community on the island. It works to create an eco-system that promotes and supports the early stage investment market. It is actively working to increase the number of angel investors who are interested in investing in early stage companies. It leads the development of new angel syndicates and supports the formation of new and existing angel networks, both regionally and internationally, and within industry sectors. HBAN also acts as a voice to Government, stakeholders, business and the media to promote the interests and needs of the angel and early stage investment community. HBAN is a joint initiative between InterTradelreland and Enterprise Ireland.

HBAN handles investments generally in excess of €250,000 and specialises in establishing business angel syndicates for larger investments. The syndicates established to date include:

(i) Bloom Equity

(focused on early stage technology companies)

Email: ianshearer@atlantaint.com or
eva@hban.org

Web: www.bloomequity.com

(ii) Cork Investor Group

(interested in early stage technology companies)

Tel: +353 (0) 1 665 0420

Email: eva@hban.org

(iii) Irrus Investments

(seeking early stage companies
with differentiated IP)

Email: enquiry@irrusinvestments.com

Web: www.irrusinvestments.com

(iv) M1 Investor Group

(interested in early stage businesses with product based technological innovations)

Contact: Des Rodgers

Tel: +353 (0) 1 665 0420

Email: eva@hban.org

(v) Longford Business Angel network

(aimed at supporting companies in and bringing companies to county Longford)

Tel: +353 (0) 433 342757

Email: info@longfordbusinessangelnetwork.com

Web: www.longfordbusinessangelnetwork.com

Regional business angel networks also operate through Business Innovation Centres (BICs) which operate across Ireland (South) dealing with angel investments generally less than €250,000.
www.businessangels.ie

Dublin and Greater Leinster

Michael Culligan

John Phelan

Tel: +353 (0) 1 410 0818/9

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Business Angel Partnership,

Dublin BIC,

Guinness Enterprise Centre

Taylor's Lane, Dublin 8

InterTradeIreland Equity Network Steering Committee and Executive



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South

Mark O'Sullivan
Michael O'Connor
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Business Angel Partnership,
Cork BIC,
National Software Centre Campus,
Mahon, Cork

BMW Region

Gerry Mackey
Joe Greaney
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Email: bmw@businessangels.ie
Business Angel Partnership,
WestBIC - BMW Region,
Galway Technology Centre
Mervue Business Park, Galway

Halo Northern Ireland

Alan Watts – Director
Richard Ferguson - Manager
Halo NI
The Innovation Centre
Northern Ireland Science Park Foundation Ltd, Queen's Road, Queen's
Island, Belfast BT3 9DT
Tel: +44 (0)28 9073 7814
Email: Alan.Watts@nisp.co.uk
Richard.ferguson@nisp.co.uk
Web: www.nisp.co.uk/Halo/home_3.aspx

Halo NI deals with investments in the range of £50,000 - £500,000.

Follow the links on the InterTradeIreland website:
www.intertradeireland.com/equity/businessangelfinance/

Useful Contacts



Useful Contacts

The Irish Venture Capital Association
www.ivca.ie

EquityNetwork
www.intertradeireland.com

The European Venture Capital Association
www.evca.eu

The British Venture Capital Association
www.bvca.co.uk

The Institute of Directors in Ireland
www.iodireland.ie

The Institute of Directors Northern Ireland
www.iod.com

The Office of the Director of Corporate Enforcement
www.odce.ie

Halo – Ireland
www.hban.org

Halo – Northern Ireland
www.nisp.co.uk/Entrepreneur-Halo.aspx

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.

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.



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Newry
Co Down
BT34 2DE

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