A guide to Venture Capital
Edition 10

In association with
www.ivca.ie
intertradeireland.com
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**Forewords by:**  
Sarah-Jane Larkin, Director General of the Irish Venture Capital Association and Patrick Joy, Chair InterTradeIreland’s Funding for Growth programme and InterTradeIreland Board Member  

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Foreword

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

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

A thriving venture capital industry is a vital component of a successful economy. Venture Capital increases the quality of innovation and has a far-reaching impact on competitiveness. Spin off effects on job creation; patent applications and economic growth have been well documented both internationally and locally in the IVCA Economic Impact Studies.

A Guide to Venture Capital, now in its 16th year, is published in collaboration with InterTradeIreland and provides information to those seeking venture capital and private equity. It is a key component in the range of IVCA publications and research. For further details see www.ivca.ie. It provides details of our members and their investment strategies, useful contacts, other sources of early stage funding and a glossary of terms. It is an excellent resource also for corporate financiers, accountants and lawyers.

The Irish venture capital market has grown and matured over the last 25 years. The number of venture capital funds operating in Ireland has more than doubled. The average size of funds has increased from €20m to over €100m.
Additionally Irish VC’s have been very successful in syndicating overseas capital to fund Irish SME’s. In the last 10 years Irish venture capital fund managers have attracted over €1.6 billion of capital to Ireland, supporting the creation of over 20,000 jobs. Over the last 10 years Irish SME’s have raised record levels of venture capital. Over €5 billion has been raised in total with the annual volume raised now three times more than it was in 2009.

During the 16 years that this guide has been published the Irish venture capital market has matured, the market is now segmented with Growth, Early/Expansion and Seed stage funds present with new players emerging particularly at the seed stage and at the growth stage of investment. The domestic Private Equity industry has also begun to flourish. Domain focused funds, with specific sectoral expertise have emerged. Considerable investment expertise has been accumulated by Ireland’s venture capitalists. They have invested in a wide range of deal types including R&D commercialisation, early stage technology companies and companies requiring later stage development capital. In recent years a number of the funds have diversified geographically into the UK, US and into mainland Europe. The range and diversity of the activity that Irish Fund managers are involved in makes the information included in this guide more useful than ever in navigating the investment landscape.
InterTradeIreland teamed up with the Irish Venture Capital Association way back in 2003 to produce the very first Guide to Venture Capital. We are delighted that our partnership with the IVCA continues and we are now publishing our tenth edition of A Guide to Venture Capital. It is a sign of how dynamic and flexible the venture capital market is on the island that we are already onto edition ten.

Demand for InterTradeIreland’s range of equity supports for early stage companies remains high. Companies can avail of one-to-one clinics with our Equity Advisor at various locations across the island. The annual All-Island Seedcorn Investor Readiness Competition continues to attract a high level of quality entries. Regional finalists since the competition began in 2003 have shared in €4.5m of prize money and have gone on to raise over €254m in equity funding. The annual Venture Capital Conference in early March each year not only attracts a high number of delegates but also is supported by the island’s investor community. Business angel funding on the island continues to expand through the Halo Business Angel Network (HBAN) supported by InterTradeIreland, Enterprise Ireland and Invest Northern Ireland. The All-Island HBAN was launched in 2018. Having been fortunate enough to have an angel investor in my own business, Suretank, and subsequently becoming an angel investor myself, I certainly appreciate the benefits of angel funding.
The aim of the Guide to Venture Capital remains to act as an up-to-date reference point for entrepreneurs seeking to raise venture capital. As well as detailing the current providers of venture capital the guide explains what venture capital is, which companies it is relevant to and how a company can go about securing venture capital investment.

We hope you continue to find the Guide useful.
An Introduction to Venture Capital

In association with

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

What is Venture Capital?

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

Obtaining venture capital is very different from raising debt or a loan from a lender, such as a bank. Lenders, who usually seek security such as a charge over the assets of the company, will charge interest on a loan and seek repayment of the capital. Venture Capital is invested in exchange for a stake in your company and, as shareholders, the investors’ returns are dependent on the growth and profitability of your business. The investment
is unsecured, fully at risk and usually does not have defined repayment terms. It is this flexibility which makes Venture Capital an attractive and appropriate form of finance for early stage and knowledge-based projects in particular.

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

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

High potential businesses can be distinguished from others by their aspirations and potential for growth, rather than by their current size. Such businesses are aiming to grow rapidly to a significant size. As a rule of thumb, unless a business can offer the prospect of significant turnover growth within three to five years, it is unlikely to be of interest to a Venture Capital investor. This usually means that the market for the product and service will not solely be on the island.

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

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

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

Use and source of Venture Capital in Business Development.

Benefits of Venture Capital

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

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

Questions to ask before approaching a Venture Capitalist

• Does my company have high growth prospects and is my team ambitious to grow the company rapidly?

• Does my company have a product or service with a competitive edge or unique selling point?

• Can it be protected by Intellectual Property Rights?

• Can I demonstrate relevant industry sector experience?

• Does my team have the relevant skills to deliver the business plan fully?

• Am I willing to sell some of the company’s shares to a Venture Capital Investor?

• Is there a realistic exit opportunity for all shareholders in order to realise their investment?

• Am I prepared to accept that my exiting this business may be in the best interest of all shareholders?
If your answers are ‘yes’, external equity is worth considering. If ‘no’, it may be that your proposal is not suitable for Venture Capitalists and it may take additional work on your behalf to make the proposal ‘investor ready’.

When seeking to raise capital to accelerate the development of a business idea, promoters must explore all possible sources of funds. It is likely that an equity investor will usually help the promoters secure other sources of funds. This usually includes debt finance from banks to finance working capital and asset purchases, grant aid from development agencies and, indeed, an equity investment from the promoters. Such an investment from the promoters/management team can help demonstrate commitment to a project and may attract fiscal incentives in the form of the Employment Investment Incentive, Enterprise Investment Scheme or Enterprise Management Incentives, depending upon the jurisdiction the company is based in and other criteria. Professional help should be sought to confirm eligibility and benefits of these schemes at an early opportunity.

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

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

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

The Business Plan

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

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

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

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

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

1. The Product / Service
2. The Market
3. Management Team
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 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.
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<th>Sources of Venture Capital</th>
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<tr>
<td><strong>ACT VENTURE CAPITAL</strong></td>
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<tr>
<td><strong>John Flynn - Managing Director</strong></td>
</tr>
<tr>
<td><strong>Telephone:</strong> +353 (0)1 260 0966</td>
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<td><strong>Fax:</strong> +353 (0)1 260 0538</td>
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<tr>
<td><strong>Email:</strong> <a href="mailto:info@actvc.ie">info@actvc.ie</a></td>
</tr>
<tr>
<td><strong>Web:</strong> actventure.capital</td>
</tr>
<tr>
<td><strong>Year most recent fund Estb:</strong> 2016.</td>
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<tr>
<td><strong>Fund Size:</strong> €85m – Expansion Fund; €13m – Seed Fund.</td>
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<tr>
<td><strong>Investment Range:</strong> Technology-focused, investing capital and expertise to fuel growth in the most promising companies. We invest from €250,000 up to €7,000,000.</td>
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<tr>
<td><strong>Sectors:</strong> Digital Media, Education, Electronics, Energy, Environmental, Financial Services, ICT, Medical devices, Photonics, Semi-conductor, Software, Telecommunications, Other.</td>
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<td><strong>Notes:</strong> Act’s funds are sourced from leading domestic and international financial institutions. We look for companies with potentially cutting-edge, category-defining businesses in markets including application software, IT infrastructure, communications, Internet and mobile. We help founders create and scale businesses globally. We work as a small team with diverse strengths accessing a community of over 200 founders.</td>
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<tr>
<td><strong>Stage in the investment process:</strong></td>
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<td>Seed/early stage, Series A, Expansion, Other</td>
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# AIB Seed Capital Fund

<table>
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<tr>
<th><strong>Éanna Dáibhis - Administrator</strong></th>
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<tr>
<td>5, Rosslyn Court, Bray, Wicklow, A98 DN27</td>
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<tr>
<td><strong>Telephone:</strong> +353 (0)1 286 6766</td>
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<td><strong>Fax:</strong> +353 (0)1 286 6767</td>
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<tr>
<td><strong>Email:</strong> <a href="mailto:eanna.daibhis@aibseedcapitalfund.ie">eanna.daibhis@aibseedcapitalfund.ie</a></td>
</tr>
<tr>
<td><strong>Web:</strong> <a href="http://www.aibseedcapitalfund.ie">www.aibseedcapitalfund.ie</a></td>
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**Year most recent fund Estb:** 2007.

**Invest in ROI, NI:** ROI

**Fund Size:** €53 million.

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

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

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

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

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# Arch Venture Partners Europe

<table>
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<tr>
<th><strong>Paul Thurk - Managing Director</strong></th>
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<tr>
<td>Naughton Institute (CRANN), Trinity College, Dublin, 3rd Floor, office 3.21, 43 Pearse Street, Dublin 2, D02 W085.</td>
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<tr>
<td><strong>Telephone:</strong> +353 (0)86 413 3746</td>
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</table>
Email: pthurk@archventure.com
Web: www.archventure.com

Year most recent fund Estb: 2017.
Invest in ROI, NI: Globally.
Fund Size: AVP9 $565M (+ have an additional AVP9 “Overage” Fund, also 2017)
Investment Range: There can be a large range, depending on the capital needs of the opportunity and the syndicate, and often tranche investments.
Sectors: Advanced Materials, Life Sciences, Pharmaceutical, Photonics, Semi-conductor.

Notes: ARCH is a global, early-stage venture capital firm of over 30 years and approximately $3 billion of committed capital. ARCH invests at the earliest stages of physical and life science opportunities, often co-founding companies directly out of universities and national labs, and continues to support its companies to exit.

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

ATLANTIC BRIDGE

Elaine Coughlan - Managing Partner, Mark Horgan - General Partner & CFO, Gerry Maguire - General Partner

22 Fitzwilliam Square, Dublin 2, D02 FH68.
Telephone: +353 (0)1 603 4450
Email: info@abven.com
Web: www.abven.com

Year most recent fund Estb: 2019 – Atlantic Bridge IV (€145m first close)
Invest in ROI, NI: Ireland, Europe, United States
Fund Size: Active funds currently include Atlantic Bridge IV (€145m first close), Atlantic Bridge III (€211m) and University Bridge Fund (€60m)

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


Notes: Atlantic Bridge is a global growth equity technology investment firm with €900m in investor commitments across seven funds. The funds invest in tech companies in Ireland, Europe and the US. The firm has offices and staff based in Dublin, London, Munich and Silicon Valley. Global investors in Atlantic Bridge funds include strategic corporate investors, sovereign wealth funds, banks, pension funds and family offices.

Stage in the investment process:
Growth / Expansion capital. Our University Bridge Fund has a separate focus on early stage spin-outs from the Irish University sector.

BROADLAKE

Kevin MacSweeny - Head of New Investments

Hilton House, Ardee Road, Rathmines, Dublin 6, D06 FK18.
Telephone: +353 (0)1 598 9400
Email: kevin@broadlake.ie
Web: www.broadlake.ie

Year most recent fund Estb: 2009.
Invest in ROI, NI: Both.
Fund Size: €100m
Investment Range: Invest €2-€10m Equity for both minority or majority stakes to support Entrepreneurs and management. Will consider up to €20m Equity.


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

Stage in the investment process: Businesses with €10m to €60m of annual turnover. Shareholder Cash Out, Passive Shareholder Exits, Succession Planning, Expansion Capital and Acquisition Capital & Support.

BUSINESS VENTURE PARTNERS

Elliott Griffin - Managing Director
Conor Duggan - Investment Director

Unit 23, The Cubes 2, Beacon South Quarter, Dublin 18, D18 K6Y6.
Telephone: +353 (0)1 657 2900
Email: hello@bvp.ie
Web: www.bvp.ie

Year most recent fund Estb: 2019.
Invest in ROI, NI: Both.
Fund Size: AUM €40m
Investment Range: BVP manages both debt and equity funds and the typical investment range for each investment is typically from €500k - €1.5m.

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

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

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**CAUSEWAY CAPITAL**

Mathew Scaife - Partner

4 Lower Hatch Street,
Dublin 2, D02 P922.
**Telephone:** +353 (0)1 901 1210
**Email:** matt@causewaycapital.eu
**Web:** www.causewaycapital.eu

**Year most recent fund Estb:** 2016.
**Invest in ROI, NI:** Both.
**Fund Size:** €50.5m
**Investment Range:** Typical equity cheques are between €2.5m ~ €10m

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

**Notes:** We are looking to invest between €2.5m and €10m in Irish and / or UK
businesses with good growth prospects and ambitious management teams. Our team has an unusual mix of business and investment experience and we seek to work closely with our investee companies to support management teams and add real value.

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

CARLYLE CARDINAL IRELAND (CCI) GROWTH CAPITAL FUND

John Dolan - Managing Director, Cardinal Capital Group

Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4, D04 W9H6.
Telephone: +353 (0)1 218 0880
Email: john.dolan@cardinalcapitalgroup.com
Web: www.carlyle.com
www.cardinalcapitalgroup.com

Year most recent fund Estb: 2014.
Invest in ROI, NI: Both.
Fund Size: €292M
Investment Range: €2-€50m with co-investment available for larger investment
Sectors: Advanced Materials, Digital Media and Web 2.0, Education, Electronics, Energy, Environmental, Food, Financial Services, ICT, Leisure & Tourism, Life Sciences, Medical devices, Manufacturing &
Industrial, Pharmaceutical, Photonics, Semiconductor, Software, Telecommunications, Other.

Notes: The Carlyle Cardinal Ireland Fund (CCI) is a joint venture between Cardinal and the Carlyle Group to invest in small and medium enterprises (SMEs) and mid-market businesses in Ireland. CCI is Ireland’s largest private equity investment fund dedicated to investing in Irish companies. CCI benefits from a combination of Cardinal’s experience, relationships and local knowledge together with Carlyle’s global track record.

Stage in the investment process:
Growth Capital

CLARENDON FUND MANAGERS LIMITED

Brian Cummings - Investment Director

8th Floor, City Exchange, 11-13 Gloucester Street, Belfast, BT1 4LS.
Telephone: 028/048 9032 6465
Fax: 028/048 9032 6473
Email: info@clarendon-fm.co.uk
Web: www.clarendon-fm.co.uk
www.cofundni.com

Year most recent fund Estb: 2017.
Invest in ROI, NI: NI
Fund Size: £50m
Investment Range: Typically CoFundNI invests in rounds of between £250,000 and £1,000,000, and will invest at a ratio of 35% of the investment round. The Fund may consider larger round sizes as long its initial investment is no more than £250,000.
Sectors: Advanced Materials, Digital Media and Web 2.0, Education, Electronics,
Notes: The Fund co-invests in businesses based in Northern Ireland alongside local and international business angels and other corporate and private institutional investors.

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

Crescent invests across a range of sectors including:- IT, digital media, technology, telecommunications, tradeable services and manufacturing.
Maurice Roche  
Dermot Berkery  
David Bowles

Trintech House, South County Business Park, Leopardstown, Dublin 18, D18 H5H9  
Telephone: +353 1 294 0870  
Fax: +353 1 294 0877  
Email: maurice@deltapartners.com  
dermot@deltapartners.com  
david@deltapartners.com  
Web: www.deltapartners.com

Year most recent fund Estb: 2011.  
Invest in ROI, NI: Both  
Fund Size: €105m (total funds under management is €250m) and a €17m seed fund  
Investment Range: €750,000 to €4m (Seed Fund €100,000 to €500,000)  

Notes: The firm was established in 1994 and has over €250m under management. It has invested in over 120 companies. We invest in exceptional people involved in high growth companies with global ambition. The partners’ backgrounds in operations, strategy and finance assists these entrepreneurs navigate the path from start up to exit.

Stage in the investment process:  
Seed / Early Stage, Series A.
Sinead Heaney - Investment Director
Andrew Bourg - Investment Director

5th Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, D02 D860
Telephone: +353 (0)1 4700 500
Email: s.heaney@developmentcapital.ie
a.bourg@developmentcapital.ie
Web: www.developmentcapital.ie

Year most recent fund Estb: 2014.
Invest in ROI, NI: ROI
Fund Size: €75 million
Investment Range: €2 million to €10 million.
Development Capital employs flexible transaction instruments including equity, equity / debt mix which are structured appropriate to the particular business circumstances.

Sectors: Development Capital is sector agnostic however the Fund has a keen focus on the following sectors: ICT & Software; Food & Agri; Manufacturing & Industrial; Life Sciences; Medical Devices; Cleantech; and International Services.

Sectors: Food, ICT, Life Sciences, Medical devices, Manufacturing & Industrial, Pharmaceuticals, Software, Telecommunications.

Notes: The BDO Development Capital Fund supports high calibre, ambitious, determined and motivated management teams by providing not only the funding to achieve their growth, but also actively supporting management teams post investment to assist them exploit and maximise their growth opportunities. Our team of Investment Directors have the experience of investing over €200 million in many of Ireland’s most successful SME’s in
recent years. The team is complimented by a panel of industry experts. Development Capital’s Funding Partners include Enterprise Ireland, Bank of Ireland, CRH, Glanbia and Glen Dimplex. This approach brings together the unique combination of unrivalled fund management experience, together with the experience of successfully internationalising businesses, foreign market knowledge and contacts to provide on the ground assistance and support to investee companies to achieve and accelerate their growth plans.

Stage in the investment process:
Expansion / development capital. The BDO Development Capital Fund invests development and growth capital in established, mid-sized and profitable companies to support and accelerate their export growth plans.

DRAPER ESPRIT

Nicola McClafferty - Investment Director

The Merrion Buildings, 18-20 Merrion Street, Dublin 2, D02 XH98.
Telephone: +44 (0) 20 7931 8800
Email: nicola.mcclafferty@draperesprit.com
Web: www.draperesprit.com

Year most recent fund Estb: 2016.
Invest in ROI, NI: Europe
Fund Size: €800 million (Draper Esprit is a publicly quoted, patient capital vehicle investing from its own balance sheet and does not operate 10 year LP funds. Fund size is an estimate of scale based on capital deployment.)
Investment Range: €3m–€25m.

Notes: Draper Esprit was founded in 2006 with the mission of empowering Europe to invent the future. We are one of the largest and most active VC funds in Europe helping entrepreneurs build global, ground-breaking technology companies. We fuel their growth with long term, patient capital, access to International networks and decades of experience in building businesses. Our portfolio companies include TransferWise, Revolut, Graphcore, Lyst, Verve and other leading global companies.

Stage in the investment process:
Series A, Expansion – Series B, Series C and later

DUBLIN BUSINESS INNOVATION CENTRE LTD

Alex Hobbs – Funds Portfolio Manager
Eugene Smyth – Investment Manager

1st Floor, The Tower, Trinity Technology and Enterprise Centre, Pearse Street, Dublin 2, D02 N768.
Telephone: +353 (0)1 671 3111
Email: seedcapital@dublinbic.ie
Web: www.dublinbic.ie

Year most recent fund Estb: 2009.
Invest in ROI, NI: ROI
Fund Size: €53M
Investment Range: Up to €250,000 either as sole investor or co-investor in first 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:** Communications, Digital Media, Energy/Cleantech, ICT, Information, Medical Devices, Software, Technologies, Telecommunications.

**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.

**Stage in the investment process:**
Seed/early stage

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**ENTERPRISE EQUITY**

**Conor O'Connor - Managing Partner**

The Media Cube, IADT, Dun Laoghaire, Co. Dublin, A96 X6X3.
**Telephone:** + 353 (0) 42 933 3167
**Email:** info@enterpriseequity.ie
**Web:** www.enterpriseequity.ie

Year most recent fund Estb: 2009.
Invest in ROI, NI: ROI
Fund Size: €53M
Investment Range: €100k to €1.5m
**Sectors:** Advanced Materials, Digital Media, Electronics, Environmental, Financial Services, ICT, Medical devices, Manufacturing & Industrial, Photonics, Semi-conductor, Software, Telecommunications.

**Notes:** Enterprise Equity has been investing for over 25 years in start-up and early stage businesses, with a focus on ICT, B2B SaaS, Wireless, Multimedia, Data, Medtech, and Fintech.
Stage in the investment process:
Seed/ early stage. Series A.

ENTERPRISE EQUITY VENTURE CAPITAL AIB SEED CAPITAL FUND

Conor O’Connor – Managing Partner
Tom Shinkwin – Partner
Rory Hynes – Partner
Frank Walsh - Partner

Dublin, The Media Cube, Dun Laoghaire, A96 X6X3.
Louth, Dublin Road, Dundalk. A91 PVW4.
Galway, Ballybrit Business Park. H91 K5YD.

**Telephone:**
- Dublin: +353 1 214 5606
- Cork: +353 (0)21 451 0225
- Louth: +353 (0)42 933 3167
- Galway: +353 (0)91 764 614

**Email:**
- tom@enterpriseequity.ie
- frank@enterpriseequity.ie
- conor@enterpriseequity.ie
- rory@enterpriseequity.ie

**Web:** www.enterpriseequity.ie

Year most recent fund Estb: 2007.
Invest in ROI, NI: ROI
Fund Size: €53 million.
Sectors: All sectors other than property, retail and hotels.

Notes: AIB Seed Capital Fund invests in start-up and early stage enterprises with a primary focus in the technology, technology services, multimedia, wireless, financial services, food sectors & medical devices. AIB Seed Capital Fund is now focused on supporting and investing in existing portfolio companies.

Stage in the investment process:
Seed/early stage.
**EUROPEAN ANGEL FUND IRELAND**

**Drew O’Sullivan - Adviser to European Investment Fund which manages European Angel Fund**

DogPatchLabs, Unit 1, The chq Building, Custom House Quay, Dublin 1, D01 Y6H7.  
**Telephone:** +353 (0)86 604 1184  
**Email:** drew.osullivan@serafina.org  
**Web:** [https://www.eif.org/what_we_do/equity/eaf/Ireland.htm](https://www.eif.org/what_we_do/equity/eaf/Ireland.htm)

**Year most recent fund Estb:** 2016.  
**Invest in ROI, NI:** Mainly ROI  
**Fund Size:** EUR 40m (matching a further Angel investment of EUR 40m)  
**Investment Range:** Co-investment commitments with pre-authorised Business Angels of EUR 250k-4m. Typical investment stage Seed and Series A.  
**Sectors:** High Growth Export oriented SMEs, typically technologically driven – ICT, MedTech etc.

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

**Stage in the investment process:**  
Seed/ early stage. Series A.
FINCH CAPITAL FUND II COOPERATIEF U.A.

Mike Brennan - Principal

Concertgebouwplein 9, 1071 LL Amsterdam, The Netherlands.
Telephone: +31 207607800
Email: info@finchcapital.com
mike@finchcapital.com
Web: https://www.finchcapital.com/

Year most recent fund Estb: 2016.
Invest in ROI, NI: Europe (incl. ROI & NI) & SE Asia
Fund Size: €110.3 million
Investment Range: €500k – 5m

Notes: The Finch Capital Fund II Cooperatief U.A., is a fund focused on building a balanced and diversified portfolio of early stage fintech businesses across Europe and South East Asia. The Fund’s team are based in Ireland, the Netherlands, the United Kingdom and Singapore.

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

FINISTERE VENTURES

Donal Ryan - Director

Dogpatch Labs, CHQ Building, North Wall Quay, Dublin 1, D01 Y6H7.
Telephone: +353 (0)1 556 3630
Email: dryan@finistere.com
Web: www.finistere.com

Year most recent fund Estb: 2017.
Invest in ROI, NI: ROI
Fund Size: Irish AgTech Fund - €20m,
Global fund - $120m
Investment Range: Irish Agtech Fund €0.5 - €4.0m; Global Fund $2.0 – 6.0m. We typically invest in early stage companies. Sectors: Food, Ag tech and Food tech.

Notes: Finistere Ventures is a specialist ag and food tech investor headquartered in California, with offices in Dublin, Canada, Israel and New Zealand. We have been investing in early-stage ag and food tech companies since 2006, building and backing companies now worth more than $5 billion.

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

FOUNTAIN HEALTHCARE PARTNERS

Manus Rogan - Managing Partner

Two Docklands Central, 4th Floor, Guild Street, IFSC, Dublin 1, D01 K2C5.
Telephone: +353 (0)1 522 5111
Email: manus@fh-partners.com
Web: www.fh-partners.com

Year most recent fund Estb: 2019.
Invest in ROI, NI: ROI, NI, Europe and US.
Fund Size: €118M (with €294M under management).
Investment Range: €0.5 to €12M per company.
Sectors: Pharmaceuticals, medical devices and diagnostics.

Notes: Fountain Healthcare Partners is a life science focused venture capital fund headquartered in Dublin, Ireland with a second office in New York, US. Fountain specialises in making investments in biotechnology, medical devices, specialty...
pharma and diagnostic companies and allocates the majority of its capital to Europe with a primary emphasis on Ireland.

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

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**FRONTLINE VENTURES**

Will Prendergast - Partner

26-28 Lombard Street East, Dublin 2, D02 X728.  
Email: willp@frontline.vc  
Web: www.frontline.vc

Year most recent fund Estb: 2019.  
Invest in ROI, NI: Both  
Fund Size: €60m  
Investment Range: €100k-2m  
Sectors: Tech B2B

**Notes:** Frontline is an early-stage B2B venture capital firm powered by people - the ambitious founders we invest in, our strong networks of industry experts, and our own passionate team of ex-operators. Based in London and Dublin, Frontline backs companies throughout Europe. As a team, we strive to unlock the power of collective intelligence through our innovative platform - we believe in bridging the gap between technical and human, providing both capital and experience to shorten our entrepreneurs’ learning curves. With deep connections in the US, Frontline provides a wealth of knowledge and content around international expansion and we invest time and money into building the relationships needed to fast-track expansion, from investors to recruiters to other founders. Frontline is supported by the European
Invest in ROI, NI: NI
Investment Range: £50k - £250k

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

Stage in the investment process:
Seed/ early stage.
Dublin: +353 (0)1 541 5405
Belfast: +44 28 9042 8367
Email: andrew.graham@kernel-capital.com
orla.rimmington@kernel-capital.com
Web: www.kernel-capital.com

Year most recent fund Estb: 2015.
Invest in ROI, NI: Both
Fund Size: Kernel Capital have raised over €210m in Venture Capital Funds.
Investment Range: €1m+
Sectors: ICT, Software & Engineering.
General Fund with a focus on sectors including, ICT, Software & Engineering.

Notes: Kernel Capital’s portfolio of 80+ companies employ over 1,100 people. Our team, based in Cork, Dublin, & Belfast leverage our extensive network to enable our portfolio companies recruit the highest calibre people, break into new international markets and generate revenues of scale.

Stage in the investment process:
Series A, B & later.

LIGHTSTONE VENTURES

Caroline Gaynor - Vice President

9 Pembroke Street Upper,
Dublin 2, D02 KR83.
Telephone: +353 (0)1 905 3530
Email: cgaynor@lightstonevc.com
Web: www.lightstonevc.com

Year most recent fund Estb: 2017.
Invest in ROI, NI: Both
Fund Size: $300M across two funds
Investment Range: Up to €18M. Lightstone Ventures is a US venture capital firm focused on life sciences with offices in Boston, Menlo Park, Dublin and Singapore.
**Sectors:** Life Sciences, Medical devices, Pharmaceutical.

**Stage in the investment process:**
Seed/early stage, Series A, Opportunistic late stage.

**MML GROWTH CAPITAL PARTNERS IRELAND LIMITED**

Neil McGowan - Director  
Rory Quirke - Director

4th Floor, Huguenot House, 35-38 St Stephen’s Green, Dublin 2, D02 NY63.  
**Telephone:** +353 (0)1 619 0000  
**Fax:** +353 1 676 6703  
**Email:** nmcgowan@mmlcapital.ie  
**Web:** www.mmlcapital.ie

**Year most recent fund Estb:** 2013.  
**Invest in ROI, NI:** MML invests across the island of Ireland  
**Fund Size:** €125m  
**Investment Range:** Initial investment size of between €2m and €12m.  
**Sectors:** Any sector excluding property.

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

**Stage in the investment process:**
Growth capital for established (i.e. profitable) businesses.
### NDRC

**Ben Hurley - CEO**

Digital Exchange, Crane Street, Dublin 8, D08 HKR9.  
**Telephone:** +353 (0)1 480 6252  
**Email:** info@ndrc.ie  
**Web:** www.ndrc.ie  

**Year most recent fund Estb:** 2013.  
**Invest in ROI, NI:** ROI  
**Fund Size:** €47.75m  
**Investment Range:** €50k to €135k.  
**Sectors:** Digital Media, Education, Electronics, Energy, Environmental, Financial Services, ICT, Leisure & Tourism, Photonics, Software, Telecommunications, Agritech.  

**Notes:** NDRC builds and invests in early stage digital startups, providing small amounts of capital and intensive acceleration support to companies over a three to six month timeframe. NDRC’s ultimate goal is to deliver a sustainable supply of globally scalable Irish digital companies, helping to create high value jobs and generate economic impact. NDRC has a commercial mandate from the Irish State to make these investments.  

**Stage in the investment process:** Pre-seed.

### SEROBA LIFE SCIENCES

**Peter Sandys - Managing Partner**

18 Herbert Street, Dublin 2, D02 FK19.  
**Telephone:** +353 (0)1 633 4028  
**Email:** firstnamesurname@serobavc.com  
**Web:** www.seroba-lifesciences.com
Year most recent fund Estb: 2016. Invest in ROI, NI or both? Europe, ROI, UK, USA. We also consider innovations originating globally that will set up in Ireland.

**Fund Size:** €100m

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

**Sectors:** Life Sciences, Pharmaceuticals, Medical devices.

**Notes:** Seroba is a leading European life sciences venture capital firm focused on creating businesses around extraordinary science. We back winning innovations in biotech and medtech, helping entrepreneurs to realise their own ambitions whilst also creating value for our investors.

**Stage in the investment process:** We typically invest at Series A or B, but we also consider opportunities at other stages of development.

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**SILICON VALLEY BANK**

**Clive Lennox - Director**

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

**Telephone:** +353 (0)86 816 4190

**Email:** clennox@svb.com

**Web:** www.svb.com

Year most recent fund Estb: Evergreen.

**Invest in ROI, NI:** Both

**Fund Size:** Lend off the bank’s balance sheet

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

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

Stage in the investment process:
Series A and above.

SOSV

Stephen McCann - General Partner and CFO

1st Floor, Republic of Work, 12 South Mall, Cork, T12 RD43.
Telephone: +353 21 470 0991
Email: info@sosv.com
Web: www.sosv.com

Year most recent fund Estb: 2019.
Invest in ROI, NI: Globally
Fund Size: Current active fund; SOSV IV, a Global fund of $250m.
Investment Range: Primarily accelerator level, from $100,000 to $250,000. For later stage deals we can invest up to $2m.

Notes: SOSV is a multi-stage venture capital investor. We run multiple world-class vertical accelerator programs, and provide seed, venture and growth stage follow-on investment into superstar companies. SOSV has funded over 900 start-ups to date. We currently fund over 150 start-ups per year through our programs: HAX (hardware and connected devices), IndieBio & RebelBio (life sciences), Chinaccelerator
& MOX (cross-border internet & mobile in Asia), dLab (blockchain) and Food-X (food innovation) with locations in Shanghai, Xi’an & Shenzhen in China, Taipei in Taiwan, Tokyo in Japan, San Francisco and New York in the US and Cork and London in Europe. Application forms and details on each of the programs can be found on our website (www.sosv.com).

Stage in the investment process:
Accelerator, Seed/Early Stage.

SURE VALLEY VENTURES

Barry Downes - Managing Partner

Dublin: GR-119, Block D, Iveagh Court, Harcourt Road, Dublin 2, D02 VH94, Ireland.
London: 20 Fenchurch Street, London, EC3M 3BY, United Kingdom.
Waterford: Top Floor Unit 3a, Cleaboy Business Park, Old Kilmeaden Road, Waterford X91 PX92, Ireland.

Telephone: +353 (0)87 907 5535
Email: Barry.Downes@SureValleyVentures.com
Web: https://surevalleyventures.com/

Year most recent fund Estb: 2017.
Invest in ROI, NI: UK and Ireland
Investment Range: €250,000 to €750,000 initial investment.

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

Stage in the investment process:
Seed/early stage.

SYNOVA CAPITAL LLP

David Menton - Managing Partner

55 Wells Street, London, W1T 3PT.
Telephone: + 44 (0) 203 475 7660
Email: dmenton@synova-capital.com
Web: www.synova-capital.com

Year most recent fund Estb: 2019.
Invest in ROI, NI: UK and ROI
Fund Size: GBP 365 million
Investment Range: £10m and £60m

Stage in the investment process:
Growth Capital

TECHSTART VENTURES

Hal Wilson - Partner

3rd Floor, 21 Talbot Street,
Belfast, BT1 2 LD.
Telephone: 028/048 9032 5506
Email: hal@techstart.vc
Web: www.techstart.vc

Year most recent fund Estb: 2019.
Invest in ROI, NI: NI
Fund Size: £37m
Investment Range: £50k to £750k for initial investment.
Sectors: Digital Media, Electronics, ICT, Life Sciences, Medical Devices, Manufacturing & Industrial, Photonics, Software.

Notes: With offices in Belfast & Edinburgh, Techstart Ventures focuses on technology and innovative businesses in their early and seed stage. We work with great teams to build successful companies in exciting markets.

THE YIELD LAB EUROPE FUND

Nicky Deasy - Managing Partner

Queensgate, 23 Dock Road, Galway, H91 CR33.
Telephone: +353 (0) 91 393444
Email: nicky@theyieldlab.com
Web: www.yieldlab.ie

Year most recent fund Estb: 2019.
Invest in ROI, NI: Both
Fund Size: €21.5m
Investment Range: A European AgTech venture capital fund which will invest in innovative early stage businesses in the area of agrifood technologies that have the potential to scale up internationally.
Sectors: Food, AgTech (Agricultural Technology)

Notes: The fund will include an Accelerator Fund which invests €100,000 into five companies each year, and a larger follow-on fund to lead rounds through to Series A for selected companies.
The fund will invest in companies that improve the sustainability of food production, helping to reduce the contribution of the sector to climate change and environmental pollution.

**Stage in the investment process:**
Seed/ early stage. Series A. Yearly Accelerator Programme.

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**WESTERN INVESTMENT FUND**

**Gillian Buckley - Investment Manager**

Dillon House, Ballaghaderreen, Co. Roscommon, F45 WY26  
Telephone: +353 (0)94 98 61441  
Fax: +353 (0)94 98 61443  
Email: investment@wdc.ie  
Web: www.wdc.ie/wdc-investment-fund

**Year most recent fund Estb:** 2001.  
**Invest in ROI, NI:** Western Region of ROI (Counties Clare, Donegal, Galway, Leitrim, Mayo, Roscommon, Sligo)  
**Fund Size:** €72 million Evergreen Fund  
**Investment Range:** First round €100,000 to €1 million.  
**Sectors:** AgTech, AV Sector, Advanced Materials, Construction, Digital Media, Education, Electronics, Energy, Environmental, Food, Financial Services, ICT, Leisure & Tourism, Life Sciences, Medical devices, Manufacturing & Industrial, Pharmaceutical, Photonics, Semiconductor, Software, Telecommunications.

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

**Stage in the investment process:**
Seed/Early Stage, Series A, Expansion.
InterTradeIreland were involved in the establishment of the Halo Business Angel Networks on the island of Ireland. The networks facilitate the matching of companies seeking private investment to grow their business with investors seeking investment opportunities through business angel funding. Companies seeking investment must show a high level of growth potential and be willing to give shares in exchange for equity investment.

The company should be investor ready i.e. have a credible business plan, clearly defined route to market, showing a good level of product - market fit, most of their key team in position or plans to do this and an exit strategy. Companies are encouraged to apply to the network within their local region first, as generally angels like to invest close to where they are based.

HBAN
John Phelan – All-island Director
HBAN - Halo Business Angel Network
Studio 27 The Tower, Trinity Technology & Innovation Campus, Pearse Street, Dublin 2, D02 N768
Tel: +353 (0)1 474 8216
Email: info@hban.org
Web: www.hban.org

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

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

HBAN Syndicates:

Bloom Equity (focused on early stage technology companies)

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

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

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

For more information contact: ted@hban.org

FinTech Syndicate

HBAN hosts occasional FinTech specific investor forum meetings, showcasing the newest developments in financial technologies area. HBAN is recruiting investors to join these meetings on an ongoing basis and potentially a FinTech Syndicate in the future.

For more information contact: julian@hban.org

The HBAN Food Syndicate

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

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

The founding members have extensive successful investment, turnaround and international business experience. Irrus expects that its commercial experience allied with its financial investment will combine to accelerate commercial success. Irrus membership is by invite only and brings together individuals with an appetite for investment and experience in a broad range of disciplines and industries.

Contact: aidan.odriscoll@irrusinvestments.com

For more information visit: www.irrusinvestments.com

All Island MedTech Syndicate

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

For more information contact: sarah@hban.org

South East Business Angel Network

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

WxNW (West by North West) plans to encourage investment by successful entrepreneurs, based in or connected to the Western counties, into innovative startup companies. Business angel investing is recognised worldwide as a key enabler in the development of innovative start-up companies and the objective herein is to develop this lever of support to the benefit of start-ups in the West of Ireland. HBAN is seeking business angel investors who are interested to invest directly and support start-ups in the West of Ireland via this syndicate.

For more information contact: ultan@hban.org

HBAN Ulster

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

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

For more information contact: claudine@hban.org

**Diaspora Syndicates**

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

If you would like more information please contact: paula@hban.org

**Regional Business Angel Networks**

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

The relevant contacts are:

**HBAN Dublin and Greater Leinster**
John Phelan (John@hban.org)

**HBAN South East Region**
Cormac Coade (Cormac@hban.org)

**HBAN South West Region**
Ted Foley (Ted@hban.org)

**HBAN West Region**
Ultan Faherty (Ultan@hban.org)

**HBAN Ulster**
Jim Curran (Jim@hban.org)
Other Sources of Funding

Enterprise Ireland

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 by providing funding and support, to help them start, grow, innovate and win export sales on global markets.

The Plaza
East Point Business Park
Dublin 3
D03 E5R6

Tel: +353 (0)1 727 2000
Web: www.enterprise-ireland.com

Invest Northern Ireland

Bedford Square
Bedford Street
Belfast
BT2 7ES

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

Invest NI provide a range of funding solutions under the banner of ‘Access to Finance’. There are six funds providing in excess of £210m of finance across both debt and equity markets. The funds are designed to ensure that both early stage and established SMEs with high growth potential are not constrained by a lack of available finance.

The funds, which operate on a fully commercial basis, are managed by independent FCA approved fund managers who retain responsibility for all investment decisions.
The experienced and knowledgeable fund managers may also offer guidance and mentoring support to help SMEs develop strategies and ultimately unlock the full potential of their business.

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

**Loan Funds**

- **NI Small Business Loan Fund**
  
  Fund Manager: Ulster Community Investment Trust

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

  For details visit: [www.nisblf.com](http://www.nisblf.com)

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

  Fund Manager: WhiteRock Capital Partners

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

  For details visit: [www.whiterockcp.co.uk](http://www.whiterockcp.co.uk)

- **Growth Finance Fund**

  Fund Manager: WhiteRock Capital Partners

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

For details visit: www.whiterockcp.co.uk

**Equity Funds**

- **Techstart NI (ERDF)**

  Fund Manager: Techstart Ventures

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

  For details visit: www.techstart.vc

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

  Fund Manager: Clarendon Fund Managers

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

  For details visit: www.cofundni.com
• Crescent IV (ERDF)

Fund Manager: Crescent Capital

A venture capital fund of up to £65m designed to help SMEs in Northern Ireland accelerate their growth. The fund will operate in the deal size range of £500k - £2.5m in any one investment round and up to £5m over a series of investment rounds.

For details visit: www.crescentcapital.co.uk

Údarás na Gaeltachta

Established in 1980, Údarás na Gaeltachta is the regional authority responsible for the economic, social and cultural development of the Gaeltacht. To this end Údarás na Gaeltachta’s package includes grants and equity. The overall objective of Údarás na Gaeltachta is to ensure that Irish remains the main communal language of the Gaeltacht and is passed on to future generations.

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Údarás na Gaeltachta
Na Forbacha
Co. na Gaillimhe
H91 TY22

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Email: eolas@udaras.ie
Glossary of Terms

In association with

IVCA
Irish Venture Capital Association
Glossary of Terms

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

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

ANTI-DILUTION PROTECTION – In the event a company sells shares in the future at a price lower than what the VC paid, an adjustment will be made to the % of shares held by the VCs.

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

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

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

BUSINESS ANGEL – High net worth individuals who provide smaller amounts of finance at an earlier stage than many Venture Capital firms are able to invest. Angels usually contribute a lot more than pure cash - they often have industry knowledge and contacts that they can pass on to entrepreneurs. Angels sometimes have
nonexecutive directorships in the companies they invest in.

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

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

**CONVERTIBLE SECURITY** – A financial security (usually preference shares) that is exchangeable for another type of security (usually ordinary shares) at a pre-stated price. Convertibles are appropriate for investors who want higher income, or liquidation preference protection, than is available from ordinary shares, together with greater appreciation potential than regular bonds offer.

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

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

**EARLY STAGE** – A fund investment strategy involving investments in companies to enable product development and initial marketing, manufacturing and sales activities. Early stage investors can be influential in building a company’s management team and direction. While early stage venture capital investing involves more risk at the individual deal level than
later stage venture investing, investors are able to buy company stock at very low prices and these investments may have the ability to produce high returns.

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

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

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

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

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

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

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

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

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

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

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

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

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

**MEZZANINE FINANCING** – Refers to the stage of venture financing for a company immediately prior to its IPO. Investors entering in this round have lower risk of loss than those investors who have invested in an earlier round. Mezzanine level financing can take the structure of preference shares, convertible bonds or subordinated debt (the level of financing senior to equity and below senior debt).

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

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

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

**POST-MONEY VALUATION** – The valuation of a company immediately after the most recent round of financing. This value is calculated by multiplying the company’s total number of shares by the share price of the latest financing.
PREFERENCE SHARES – Form of equity which has rights superior to ordinary shares. Most VC deals use preference shares which may convert to ordinary shares upon an IPO or Acquisition.

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

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

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

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

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

STOCK OPTIONS – There are two definitions of stock options. The right to purchase or sell a stock at a specified price within a stated period. Options are a popular investment medium, offering an opportunity to hedge positions in other securities, to speculate on stocks with relatively little investment, and to capitalize on changes in the market value of options contracts themselves through a variety of options strategies. A widely used form of employee incentive and compensation. The employee is given an option to purchase its shares at a certain price (at or below the market price at the time the option is granted) for a specified period of years.

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

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

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

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

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

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Company Description: A&L Goodbody is a market leading corporate law firm providing expert Irish legal advice to multinational corporations, financial institutions & Government.

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Company Description: Beauchamps is a full service commercial law firm. We advise on set up of venture capital funds as well as equity investments at all stages.

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Company Description: Dillon Eustace is one of Ireland’s leading law firms advising on all aspects of corporate law and M&A with offices in Tokyo, New York and Cayman Islands.

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Web: elkstonepartners.com
Company Description: Elkstone is a Multi-Family Office focused on investing in and supporting our portfolio of high growth internationally focused early stage venture companies.

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Company Description: The venture capital group at Eugene F. Collins advises clients on fund formation, fundraising, regulatory requirements, shareholder matters and exits.
EY
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Company Description: EY are committed to building a better working world – with increased trust and confidence in business, sustainable growth and development of talent.

Flynn O’Driscoll
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Fax: +353 (0)1 661 8918
Contact: Gavin Lawlor
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Company Description: Flynn O’Driscoll is a business law firm focused on achieving practical business solutions for its clients.

Halo Business Angel Network (HBAN)
Studio 27 The Tower, Trinity Technology & Innovation Campus, Pearse Street,
Dublin 2, D02 N768
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Web: www.hban.org
Company Description: HBAN is a trusted network for business angels and a joint initiative of Enterprise Ireland, InterTradeIreland and Invest Northern Ireland.
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Telephone: 048 3083 4151
Fax: 048 3083 4155
Contact: Gary Stokes
Email: gary.stokes@intertradeireland.com
Web: www.intertradeireland.com
Company Description: InterTradeIreland is the Cross-Border Trade and Business Development Body.

Ireland Strategic Investment Fund
Ireland Strategic Investment Fund,
National Treasury Management Agency,
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Company Description: The Ireland Strategic Investment Fund is wholly state-owned, established in 2014, to invest on a commercial basis to support economic activity and employment in Ireland.

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niall.flood@kpmg.ie
Web: www.kpmg.ie
Company Description: KPMG in Ireland, with 94 partners and over 3000 people, offers professional audit, tax and advisory services to high growth VC backed companies.
Leman Solicitors  
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Telephone: +353 (0)1 639 3000  
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**Company Description:** An innovative law firm specialising in providing business focused advice to SME and high growth companies.

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Web: www.martinsenmayer.com  
**Company Description:** Specialist technology recruitment firm with a focus on building out Engineering teams for startups/scale-ups.

Mason Alexander  
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**Company Description:** Mason Alexander is a recruitment agency on a mission - to create the best experience; challenge complacency and shape the future of our industry.
Mason Hayes & Curran
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Fax: +353 (0)1 614 5001
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Company Description: MH&C focus on representing fast growth companies that have an ambition to scale their products and services. MH&C represents investors in fast growth companies.

Matheson
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Company Description: Matheson is the law firm of choice for internationally focused companies and financial institutions doing business in and from Ireland.

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Company Description: Irish Law Firm of the Year 2019, Philip Lee is one of Ireland’s leading full service commercial law firms.
PwC
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Company Description: PwC Ireland is the largest professional services firm in the country, providing Audit, Tax and Advisory services to Irish and International Clients.

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LinkedIn: https://www.linkedin.com/company/ronandalyjermyn

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Company Description: A pragmatic approach is combined with the team members’ many years of venture capital experience to provide efficient and commercial advice.

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Company Description: A European AgTech Venture Capital Fund investing in innovative early stage business in the area of agrifood technologies.
As one of the cross-border bodies, InterTradeIreland, the Cross-Border Trade and Business Development Body, is funded by the Department of Business, Enterprise and Innovation in Ireland (DBEI) and the Department for the Economy (DFE) in Northern Ireland. We support businesses, through innovation and trade initiatives to take advantage of North/South co-operative opportunities to improve capability, drive competitiveness, growth and jobs.

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

- One-to-one regional equity advisory clinics to assist companies in making them ‘investor ready’
- Signposting for businesses seeking equity finance
- An annual venture capital conference
- An annual all-island Seedcorn Investor Ready competition with a prize fund of €280,000 for the best new start up and early stage businesses on the island seeking to raise equity investment
- An island-wide education and investor ready programme to raise awareness of the availability and benefits of using equity funding including master classes, workshops and publications
- InterTradeIreland has supported the development the all-island Halo Business Angel Network (HBAN)
In 2015 InterTradeIreland launched its new Funding Growth Advisory Service aimed at established companies seeking to source finance. The programme involves a series of workshops and one-to-one advice.

For full details on all InterTradeIreland’s programmes visit www.intertradeireland.com

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Funding for Growth

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InterTradeIreland
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Invest Europe
www.investeurope.eu

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

Invest Northern Ireland
www.investni.com

Enterprise Ireland
www.enterprise-ireland.com

Halo Business Angel Network (HBAN)
www.hban.org

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Please note that the authors of the guide have made every effort to ensure the accuracy of the information contained in this section of the guide. However we are not in a position to give any guarantee as to the accuracy of the information.
This publication is available on request in alternative formats including Irish language, Ulster Scots, Braille, disk and audio cassette.

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