A Guide to Venture Capital

Equity Funding

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An Introduction to Venture Capital

Private Equity investment, and Venture Capital in particular, is concerned with the commitment of monies to unquoted, developing and immature companies. Private Equity may be divided into Venture Capital and Buyouts.

Venture Capital refers to the provision of capital for growth and expansion to companies with underdeveloped or developing products and revenues at an early stage in their corporate lifecycle. It also refers to the provision of development capital to mature companies at a later stage in their corporate life cycle. Typically, investee companies are unquoted, small to medium sized enterprises.

Buyouts refer to the investment, through the use of leverage, in mature cash generative companies with established business models, to finance expansion, consolidation, turnaround and disposal.

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

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

This Guide’s principal focus is upon Venture Capital Funds. However, the investment criteria that both Venture Capital Funds and Business Angels apply when assessing potential investee companies is often very similar - therefore the guide will benefit entrepreneurs and their advisers looking for venture capital from both these sources. In short, the aim is to help you understand what Venture Capital Funds are looking for in a potential business investment and how to approach them.

What is Venture Capital?

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

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

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

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

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

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

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

Benefits of Venture Capital

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

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

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

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

• Can it be protected by Intellectual Property Rights?

• Can I demonstrate relevant industry sector experience?

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

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

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

• Am I prepared to accept that my exiting this business may be in the best interest of all shareholders?

If your answers are ‘yes’, external equity is worth considering. If ‘no’, it may be that your proposal is not suitable for Venture Capitalists and it may take additional work on your behalf to make the proposal ‘investor ready’.

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

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

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

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

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

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

Executive Summary

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

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

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

1. The Product / Service
2. The Market
3. Management Team
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.
Sources of Venture Capital

4TH LEVEL VENTURE UNIVERSITY SEED FUND LIMITED PARTNERSHIP

Drew O’Sullivan - Investment Manager
75 St Stephen’s Green, Dublin 2
Telephone: +353 1 633 3604
Fax: +353 1 633 3857
Email: drew.osullivan@4lv.ie
Web: www.4thlevelventures.ie

Fund Size: €17m
Investment Range: €50,000 to €1.5m
Sectors: Clean Tech, Life Sciences, Material Sciences, Technology & 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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Email: info@actvc.ie
Web: www.actventure.com

Fund Size: €53m
Investment Range: Up to an initial investment of €500,000
Sectors: Companies at the seed and early stages of development across a range of sectors throughout the Republic of Ireland

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

AIB SEED CAPITAL FUND

Éanna Dáibhís - Administrator
NovaUCD, Belfield Innovation Park, University College Dublin, Belfield, Dublin 4
Telephone: +353 1 286 6766
Fax: +353 1 286 6767
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Web: www.aibseedcapitalfund.ie

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 scaleable 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

ALCHEMY PARTNERS
Gavin Loughrey - Partner

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Fax: +44 20 7240 9594
Email: gloughrey@alchemypartners.com
Web: www.alchemypartners.com

Fund Size: €1.4billion
Investment Range: €25m + equity requirement
Sectors: All

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

ATLANTIC BRIDGE LP
Brian Long - Managing Partner

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Fund Size: €100m
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 €15m.

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 and capital equipment, Enterprise and Mobile Communication Software, Communications Equipment, Telecommunications Network Management Software, Internet infrastructure and Services

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
Sources of Venture Capital

**BANK OF SCOTLAND (IRELAND) VENTURE CAPITAL**

*Joe Concannon - Investment Director*

Bank of Scotland House,
124-127 St. Stephen’s Green, Dublin 2
**Telephone:** +353 1 267 4700  
**Fax:** +353 1 267 4730  
**Email:** joe.concannon@bankofscotland.ie  
**Web:** www.bankofscotland.ie

**Fund Size:** Unlimited  
**Investment Range:** €1m to €10m  
**Sectors:** All sectors are considered

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

**CLARENDON FUND MANAGERS**

*Dr Alan Mawson - Executive Chairman*

12 Cromac Place, Belfast, BT7 2JB
**Telephone:** +44 (0)28 9032 6465  
**Fax:** +44 (0)28 9032 6473  
**Email:** info@clarendon-fm.co.uk  
**Web:** www.clarendon-fm.co.uk

**Fund Size:** £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 £50,000 - £700,000. Nitech Growth Fund £20,000 - £250,000 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.

**CLARET CAPITAL**

*Bryan Delaney Partner - Chief Investment Officer*

The Oval Building, 3 Shelbourne Road, Ballsbridge, Dublin 4
**Telephone:** +353 1 231 5888  
**Fax:** +353 1 231 5889  
**Email:** bmaloney@claretcapital.net  
**Web:** www.claretcapital.net

**Fund Size:** N/A  
**Investment Range:** Invests across various stages from early stage VC to MBO’s. Investment range can vary from c. €3m to €50m. Can participate as a co-investor

**Notes:** Claret Capital invests across a range of sectors which include healthcare, media, transportation, education, global communications, financial services and retail.
Sources of Venture Capital

**Crescent Capital**
Colin Walsh - Managing Director
7 Upper Crescent, Belfast, BT7 1NT
Telephone: +44 (0)28 9023 3633
Fax: +44 (0)28 9032 9525
Email: mail@crescentcapital.co.uk
Web: www.crescentcapital.co.uk

Fund Size: £22.5m
Investment Range: £250,000 to £1.5m
Sectors: Manufacturing, tradable services and IT in Northern Ireland

Notes: The Fund is currently seeking development capital opportunities for younger or more mature businesses. Interested Companies should contact Hal Wilson, John Knapton or Deirdre Terrins

**Delta Partners**
Maurice Roche - General Partner
Media House, South County Business Park, Leopardstown, Dublin 18
Telephone: +353 1 294 0870
Fax: +353 1 294 0877
Email: maurice@delta.ie
Web: www.delta.ie

Fund Size: €105m (total funds under management is €250m)
Investment Range: €750,000 to €4m
Sectors: ICT and health care

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

**Dublin Business Innovation Centre**
Alex Hobbs - Funds Portfolio Manager
The Tower, TCD Enterprise Centre, Pearse Street, Dublin 2
Telephone: +353 1 671 3111
Fax: +353 1 671 3330
Email: aibseedcapitalfund@dbic.ie
Web: www.dbic.ie

Fund Size: €36.5m
Investment Range: Up to €250,000 as sole investor or co-investor in 1st investment round of between €250k and €1m plus can participate in follow-on rounds, up to a maximum aggregate investment in any one company is €1.5m

Notes: Dublin BIC is an investment general partner in €30m AIB Seed Capital Fund providing investment to start-up and early stage companies in Dublin City and County. Dublin BIC also manages Dublin Seed Capital Fund
Sources of Venture Capital

ENTERPRISE EQUITY VENTURE CAPITAL GROUP

Conor O’Connor - CEO

Dublin Rd, Dundalk, Co. Louth,
Corporate House, Ballybrit
Business Park, Galway
NSC Campus, Mahon, Cork
Arena House, Arena Road, Sandyford, Dublin 18

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+353 21 230 700, +353 1 213 0720
Fax: +353 42 933 4857, +353 91 764615,
+353 21 213 0720, +353 1 213 0868
Email: info@enterpriseequity.ie
Web: www.enterpriseequity.ie

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. 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.

AIB SEED CAPITAL FUND

Tom Shinkwin - Investment Executive

Arena House, Arena Road, Sandyford, Dublin 18

Telephone: +353 1 213 0720
Fax: +353 1 213 0868
Email: info@enterpriseequity.ie
Web: www.enterpriseequity.ie

Fund Size: €30m
Investment Range: 1st round €250,000 - €500,000
Sectors: All geographic areas and all sectors other than property, retail and hotels

Notes: Enterprise Equity is an investment general partner in the AIB Seed Capital Fund. 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.
Sources of Venture Capital

**ENTERPRISE EQUITY FUND MANAGEMENT (NI) LTD**

Aidan Langan - CEO

78a Dublin Road, Belfast, BT2 7HP
Telephone: +44 (0)28 9024 2500
Fax: +44 (0)28 9024 2487
Email: info@eeni.com
Web: www.eeni.com

**Fund Size:** £20m Evergreen Fund  
**Investment Range:** £250,000 - £2m  
**Sectors:** Enterprise Equity (NI) typically provide equity capital for management buy-outs, buy-ins and growth capital in expanding businesses based in Northern Ireland

**ETV CAPITAL LIMITED**

David Bateman - Director

1 Tenterden Street, London, W1S 1TA
Telephone: +44 (0)20 7907 2378  
Fax: +44 (0)20 7907 2399  
Email: dbateman@etvcapital.com  
Web: www.etvcapital.com

**Fund Size:** €150m (Evergreen)  
**Investment Range:** €1 to €15m  
**Sectors:** IT, Life Sciences, Materials Sciences, Precision / Specialist Engineering

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

**EVP EARLY STAGE TECHNOLOGY FUND**

Gerry Jones - Partner

Arena House, Arena Road, Sandyford Industrial Estate, Dublin 18
Telephone: +353 1 663 9206  
Fax: +353 1 213 0515  
Email: gerry.jones@evp.ie  
Web: www.evp.ie

**Fund Size:** €10m  
**Investment Range:** €400,000 to €800,000  
**Sectors:** High Potential Start ups (HPSU’s) in the ICT sector with emphasis on wireless applications

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

**E-SYNERGY LTD**

Fergus McIlduff - Fund Manager

Midtown Centre, 25 Talbot Street, Cathedral Quarter, Belfast, BT1 2LD

**Telephone:** +44 (0)28 9082 3681  
**Email:** c.hodson@e-synergy.com  
**Web:** www.nispofunds.com  
www.e-synergy.com

**Fund Size:** £5m venture capital fund £3m Proof of Concept Fund  
**Investment Range:** £5m venture capital fund - Typically in the range £50k to £125k. 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

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**FOUNTAIN HEALTHCARE**

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

**Fund Size:** €75m  
**Investment Range:** €0.5m to €7m per company  
**Sectors:** Life science sector only

**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 device, specialty pharma and diagnostic companies and allocates the majority of its capital to Europe with a primary emphasis on Ireland

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**GROWCORP GROUP LIMITED**

Michael Donnelly - Chairman

3015 Lake Drive, City West Campus, Dublin 24

**Telephone:** +353 1 466 1000  
**Fax:** +3531 466 1002  
**Email:** grow@growcorp.net  
**Web:** www.growcorp.net

**Fund Size:** No limit  
**Investment Range:** Up to €10m in any single investment  
**Sectors:** Product driven technologies with particular interest in life/bioscience, all stages of development, early stage to pre-IPO, MBO, and MBI

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

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**INNOVATION ULSTER**

Tim Brundle - Director of Innovation

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Sources of Venture Capital

INTEL CAPITAL A DIVISION OF INTEL CORPORATION

Damien Callaghan - Director

MS- IR5-2-1, Intel Corporation,
Collinstown Industrial Park, Leixlip, Co. Kildare
Telephone: +353 87 989 6969
Email: damien.callaghan@intel.com
Web: www.intelcapital.com

Fund Size: N/A
Investment Range: We invest in all stages of the funding process from seed to private equity. Hence our investments can range from €1m to €500m per funding
Sectors: Our sectors include - Communications (including WiMax), Consumer Internet, Digital Health, Enterprise Platforms, Manufacturing/ Memory/Emerging Technologies, Mobility and Software & Solutions

ION EQUITY LTD

Dee Carr - Office Manager

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Web: www.ionequity.com

Fund Size: N/A
Investment Range: €50m to €500m
Sectors: General with a bias towards energy, leisure, distribution and healthcare.

Notes: Geographic focus is predominantly UK and Ireland

KERNEL CAPITAL

Orla Rimmington - Operations Manager

Rubicon Centre, Rossa Avenue, Bishopsportown, Cork
15 Molesworth Street, Dublin 2
Telephone: +353 21 492 8974, +353 1 633 6829
Fax: +353 21 492 8977
Email: orla.rimmington@kernelcapital.ie
Web: www.kernelcapital.ie

Fund Size: Kernel Capital manage €100 across four Funds
Investment Range: €250,000 - €5m
Sectors: All sectors and all stages of a company’s development are considered. Retail and Property investments are excluded. Life Sciences Investments are managed by our Associate Firm Seroba Kernel Life Sciences Limited

Notes: The Kernel team have been instrumental in numerous corporate finance and IP licensing transactions totalling several hundred million Euros. Kernel Capital Funds: • The Bank of Ireland Kernel Capital Partners Fund I • The Bank of Ireland Kernel Capital Partners Fund II • The Bank of Ireland Venture Capital Fund • The Bank of Ireland Seed and Early Stage Equity Fund. Kernel Capital is regulated by the Financial Regulator
Sources of Venture Capital

**NCB VENTURES**

**Nicky Fitzgerald - Financial Controller**

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**Telephone:** +353 1 611 5983  
**Fax:** +353 1 611 5750  
**Email:** nicky.fitzgerald@ncb.ie  
**Web:** www.ncb-ventures.com

**Fund Size:** €94m comprising The Ulster Bank Diageo Venture Fund & The Guinness Ireland Ulster Bank Equity Fund  
**Investment Range:** €1 - €m  
**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

**NOVuS mODuS**

**michael Aherne - Joint Managing Partner**

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**Email:** michael.aherne@esb.ie  
**Web:** www.novusmodus.com

**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

**POWERSCOURT INVESTMENTS**

**Sean Melly - Chairman**

46 Upper Mount Street Dublin 2  
**Telephone:** +353 1 247 4050  
**Email:** info@powerscourt-investments.com  
**Web:** www.powerscourt-investments.com

**Fund Size:** N/A  
**Investment Range:** €250,000 - €5m  
**Sectors:** Communications (Services & Software), Medical Devices, General
Sources of Venture Capital

QUBIS LTD
Panos Lioulias - Chief Executive
Northern Ireland Technology Centre, Queens University Belfast, Cloreen Park, Malone Road, Belfast, BT9 5HN
Telephone: +44 (0)28 9068 2321
Fax: +44 (0)28 9066 3015
Email: info@qubis.co.uk
Web: www.qubis.co.uk

Investment Range: £10,000 - £50,000
Sectors: Early stage Technology companies

Notes: Established by Queens University. It has a portfolio of 51 Technology Companies based in Northern Ireland with combined sales of £89m employing 975 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: contact@seroba-kernel.com
Web: www.seroba-kernel.com

Fund Size: €75m
Investment Range: Up to €7m
Sectors: Life Sciences and related industries

Notes: Seroba Kernel will consider investment in companies involved in any area of the life science and health sectors and businesses servicing or selling into these sectors. Companies at all stages of development are considered for investment

SIMPLE GREEN FUND
Elliot Griffin - Chief Executive
BVP Investments Limited t/a Simple.ie, Unit 23, Cubes 2, Beacon South Quarter, Sandyford, Dublin 18
Telephone: +353 1 657 2900
Fax: +353 1 657 2900
Email: info@simple.ie
Web: www.simple.ie
Sources of Venture Capital

**TVC HOLDINGS PLC**

John Tracey - CEO

Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4

**Telephone:** +353 1 205 7700

**Fax:** +353 1 205 7701

**Email:** john@tvc.com

**Web:** www.tvc.com

**Fund Size:** N/A

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

**Sectors:** All sectors

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

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**UNIVERSITY CHALLENGE FUND (NI)**

Panos Lioulias - Fund Manager

Northern Ireland Technology Centre, Queens University Belfast, Cloreen Park, Malone Road, Belfast, BT9 5HN

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

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

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

**Fund Size:** £2.75m

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

**Sectors:** Seed-Technology related companies

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

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**UU TECH LIMITED**

Sean Nelson - Manager of Innovation Services

University of Ulster, Cromore Road, Coleraine, BT52 1SA

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

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

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

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

**Fund Size:** N/A

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

**Sectors:** Incubators and Intellectual Property

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

WESTERN DEVELOPMENT COMMISSION
Gillian Buckley - Investment Manager
Dillon House, Ballaghaderreen, Roscommon
Telephone: +353 94 98 61441
Fax: +353 94 98 61443
Email: info@wdc.ie
Web: www.wdc.ie

Fund Size: €28m
Investment Range: €100,000 to €1m
Sectors: All sectors

Notes: The fund provides seed and Venture Capital to new and existing businesses across a range of sectors in the Western Region (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

Other Sources of Funding

Enterprise Ireland
Enterprise Ireland is the government agency responsible for the development and promotion of the indigenous business sector. Enterprise Ireland’s mission is to accelerate the development of world-class Irish companies to achieve strong positions in global markets resulting in increased national and regional prosperity.

The Plaza
East Point Business Park
Dublin 3

Telephone: (01) 727 2000
Web: www.enterprise-ireland.com

Invest Northern Ireland
Invest Northern Ireland is Northern Ireland’s regional economic development agency. Its role is to grow the economy by helping new and existing businesses to compete internationally and by attracting new businesses to Northern Ireland.

Bedford Square
Bedford Street
Belfast
BT2 7ES

Telephone: 028 9023 9090
Web: www.investni.com
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.
**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.

**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

- John Tracey (Chairman)
- Peter Sandys (Vice-Chairman)
- Niall Carroll
- Joe Concannon
- Elaine Coughlan
- Michael Donnelly
- Desmond Fahey
- Michael Murphy
- Conor O’Connor
- Maurice Roche
- Manus Rogan

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Fax: +353 1 640 1899
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Email: neil@who42.com
Web: www.who42.com
EquityNetwork

EquityNetwork is a major initiative of InterTradeIreland, the Trade and Business Development Body. InterTradeIreland’s mission is to enhance the global competitiveness of the economy of both jurisdictions for mutual benefit, through co-operative business, policy and research programmes, partnerships and networks.

EquityNetwork offers the following services:

- Value added information services to businesses to assist in making them ‘investor ready’
- Signposting for businesses seeking equity finance
- An annual venture capital conference
- An annual all-island regional Seedcorn business competition with a prize fund of €280,000 for the best early stage businesses on the island
- An island-wide education programme to raise awareness of the availability and benefits of using private equity (including master classes, round tables, seminars and publications)
- EquityNetwork has supported the development of ‘Halo’ business angel networks in Northern Ireland and Ireland

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

STEERING COMMITTEE

Sean Gallagher  
Chairman – EquityNetwork  
Board Member - InterTradeIreland  
CEO - Smart Homes

Dr. Gerard O’Hare  
Board Member - InterTradeIreland  
Managing Director - Parker Green International

Colin Walsh  
Managing Director - Crescent Capital

Des Doyle  
Manager - Growth Capital Department, Enterprise Ireland

Helen Kirkpatrick  
Corporate Finance Executive - Invest Northern Ireland

Conor O’Connor  
Chief Executive - Enterprise Equity

Liam Nellis  
Chief Executive - InterTradeIreland

EXECUTIVE

- Connor Sweeney  
- Gary Stokes
- Graine Lennon  
- Bob McGowan-Smyth
- Caroline Sweeney
Business Angel Networks

EquityNetwork initiated the establishment of two Business Angel Networks on the island. They are designed to provide support and facilitate financial assistance to entrepreneurs who are keen to grow their business through business angel funding. These businesses need to have high growth potential and be willing to give shares for equity investment. They should be investor ready i.e. have a credible plan, route to market and most of their key team in position.

The network in Northern Ireland is jointly funded with Invest NI and in Ireland with Enterprise Ireland.

Companies are encouraged to apply to the network nearest to them, however once this has been exhausted it is possible to apply to the other networks.

Halo Ireland

Diane Roberts - National Director
HBAN
Halo Business Angel Network
51-52 Fitzwilliam Square West, Dublin 2
Tel: +353 (0) 1 665 0420
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Email: diane@hban.org
Web: www.hban.org

Halo Business Angel Network (HBAN) is an all-island umbrella group for business angel networks. We are dedicated to promoting angel investment and supporting the early stage entrepreneurial community in Ireland. We work to create an eco-system that promotes and supports the early stage investment market. We are actively working to increase the number of angel investors who are interested in investing in early stage companies. We will lead the development of new angel syndicates and support 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 InterTradeIreland and Enterprise Ireland.

Business Innovation Centres BICs continue to operate across the country dealing with angel investments less than €250,000.

Halo Northern Ireland

Alan Watts - Director
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

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

Full details of the requirements for angel investing, the process and on-line application forms can be found at [www.nisp.co.uk](http://www.nisp.co.uk)

Follow the links on the InterTradeIreland website [www.intertradeireland.com/index.cfm/area/information/page/buinessangels](http://www.intertradeireland.com/index.cfm/area/information/page/buinessangels)
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.ioc.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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