

## **PRESS RELEASE**

### **AIB Seed Capital Fund makes a record number of investments in 2011**

12th, January 2012: In its end of year review for 2011, the AIB Seed Capital Fund, an AIB / Enterprise Ireland partnership, has added a record 15 new investees to its portfolio. In all, the Fund made 32 investments totalling over €5 million in new and existing investees. This brings to over 70 the total investments made in 45 Irish companies over the last 4 years, consolidating the Fund's position as the most active seed and early-stage fund in Ireland. The Fund's investments are split approximately 50/50 between Dublin city and county and the rest of Ireland.

Cumulative investments to end 2011 by the AIB Seed Capital Fund of over €15 million has leveraged in excess of €47 million of additional capital from other investors, including Enterprise Ireland, and helped to create and support 300 jobs. In return for its investments the Fund has acquired an equity stake in each of the investee companies.

Commenting on the Fund's performance for 2011, the Fund's chairman, Denis Marnane, said: '2011 was an exceptional year for new investment opportunities. It was a great boost to confidence to indigenous enterprise in Ireland that so many young entrepreneurs were prepared to take on the challenge of building their own futures through their skills and entrepreneurship. The Fund is pleased to play its part in supporting this growth and to demonstrate its capacity and willingness to continuing its support of existing investee companies, which is a key component in early stage funding'.

Looking ahead, the Chairman said: 'AIB Seed Capital Fund expects the rate of investment to continue in 2012. The Fund Managers are currently

seeking new investment opportunities across a wide range of sectors and are actively working with all relevant partners and agencies to achieve this goal'.

### **Fund Investments 2011**

During 2011, the Fund invested in 15 new companies operating in a wide variety of industries. These included **Crescent Diagnostics** in Dublin (prognostics for bone fracture risk), **Davra Networks** in Dublin (network management software), **Footbridge Interactive** in Limerick (learning support software) and **Ideal Binary** (interactive 3-D e-books).

Among the recipients of follow-on funding during the year were **Movidius** in Dublin ( semiconductors for 3-D viewing), **EpiSensor** in Limerick (wireless sensor products), **Zartis** in Cork (social recruiting software), **Swrve** in Dublin (monetisation / analytics for on-line social games) and **Handy Baby** in Dublin (childcare products).

The Fund continued to receive a high level of enquiries in 2011, from entrepreneurs in a wide variety of industries. In addition to the internet, software and services sectors, medical devices and renewable energy technologies featured strongly.

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### **About the AIB Seed Capital Fund**

The AIB Seed Capital Fund was originally established in 2007 under the Seed and Venture Capital Programme 2007 – 2012 as a joint venture between Enterprise Ireland and AIB Bank, who have jointly committed €53 million to the Fund. The fund's investments are jointly managed by Enterprise Equity and Dublin Business Innovation Centre.

Further information on the Fund's investees, and on the application process, can be found on the Fund's website [www.aibseedcapitalfund.ie](http://www.aibseedcapitalfund.ie)

and on the websites of the investment managers; [www.enterpriseequity.ie](http://www.enterpriseequity.ie)  
and [www.dbic.ie](http://www.dbic.ie).

**Note to the editor: Contact details for further information**

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