



BUILDING THE NEXT GENERATION OF ENTREPRENEURS

2015 REVIEW

CorkBIC
startup clients created
670+ New jobs
in 2014 & 2015



Welcome

It is my great pleasure as Chairman of CorkBIC to present to you our 2015 report.

The South West region, and Cork in particular has always had a great entrepreneurial culture and is one of the leading startup capitals in Europe. This is due in no small part to the infrastructure and support that has been created by the local authorities of Cork City and County Councils in conjunction with the statutory agencies of Enterprise Ireland and the IDA.

Cork & the South West is set apart from other locations due to its international connectivity and vibrant third level education facilities and research institutes, such as Tyndall.

CorkBIC plays a pivotal role in the development of this entrepreneurial environment creating companies with global footprints and many successful investor exits. These help to attract and grow our investor community.

Finally, I'd like to thank my fellow Directors for their wise counsel and support and to pay tribute to the very focused and hard working team at the BIC.

Enjoy our stories and please join us on our journey.

Gerry Donovan
Chairman, CorkBIC

The Board



David Grimes



Kieran Drain



Brian McCoy



Neil O'Carroll



Enda McDonnell



Jim Breen



Declan Fox

CEO



Michael O'Connor



Olive O'Driscoll (l) and John Vaughan (r)



"CorkBIC reviewed our business plan, offering advice and guidance, and were subsequently fantastic help with our HPSU application to Enterprise Ireland. Their knowledge of the investment landscape in Ireland is second to none, matching us with appropriate investors and making introductions especially with the HBAN investment syndicates, were invaluable when we were seeking investment."

Olive O'Driscoll, AventaMed

AventaMed

Cork based medical device company AventaMed has developed a breakthrough ear device that will give parents and surgeons the choice to undergo ear tube/grommet surgery without the need for a full general anaesthetic. In September 2015 AventaMed secured equity investment of €1.3m from a range of investors including Enterprise Ireland, HBAN Investment syndicates Irrus, Boole and MedTech. AventaMed was the Irish Medical Device Association, Emerging Medtech Company of the Year 2015.

Founded: 2013
Founders: Olive O'Driscoll & John Vaughan
Employs: 4
Locations: Cork
www.aventamed.com



"CorkBIC's support to AnaBio through the Business Planning process was hugely helpful. It helped us to define the company's strategy and facilitated our engagement with funding sources. This support accelerated our path through the HPSU (High Potential Start Up) process with Enterprise Ireland"
Sinéad Bleiel, AnaBio

23%
of Entrepreneurs
CorkBIC worked
with in 2015 were
female*

AnaBio

AnaBio Technologies Ltd. is an innovative Irish company providing encapsulation expertise and commercial contract manufacture for the stabilisation of food, pharmaceutical and animal health products. AnaBio has 13 global patented technologies including three with fully-granted patents and sells to a client base which includes multinationals in the UK, Europe, the US and South America. AnaBio achieved growth of 150% in 2015.



*An increase on previous years (avrg 14%)

Founded: 2011
Founder: Sinéad Bleiel
Employs: 8
Locations: Cork, Dublin
www.anabio.ie

the Entrepreneur experience®

24 HOURS
EMERGING ENTREPRENEURS
SEASONED ENTREPRENEURS
120 >> **26** >> **10** >> **€25m***
Companies HPSUs CSFs Investment

The Entrepreneur Experience® is a unique opportunity for 24 Emerging Entrepreneurs to gain advice and mentoring from 24 of Ireland's most successful business leaders over 24 hours.



"You hope to take 1 nugget away from similar events - I haven't room in my car for all the nuggets from this event" Terry Fox, Cuprint



"the single most inspiring best of breed business learning event in Ireland, hats off to CorkBIC" Larry Bass, Screentime ShinAwil



* The Entrepreneur Experience® 2011-2015



"A fast paced rollercoaster journey for you & your mentor, taking an outside-in look at your business" Brendan McPhillips, Asystec



"CorkBIC have assisted and guided us through every step of our growth journey from fund raising, creating the right Board through to recruitment and team building. The success that CorkBIC can inject into companies is priceless."

Michael Elliot, Over-C

Over-C

Over-C has developed an easy-to-use, flexible management tool turning mobile phones into powerful productivity and data collection devices, designed to improve mobile business processes and operations. Enterprises around the world rely on Over-C to help meet productivity, lone working and operational goals every day for their remote workforce. Over-C's compliance tool connects global enterprises with people, data, processes and assets (internet of things) in real-time on a scale that once was unimaginable. Michael Elliott, founder of Over-C first came over from the UK to participate in the 2013 Entrepreneur Experience.



CorkBIC were hugely influential in supporting WhatSalon in its early days of funding and launch. Through these supports and advice the company rapidly progressed from concept stage to engaging with Enterprise Ireland. This allowed the company access the critical funding needed to launch an initial product. It's fair to say CorkBIC played a big part in the early days of our business.

David O'Flynn, WhatSalon

WhatSalon

WhatSalon is a mobile application that allows the user to find and book last-minute hair & beauty appointments in their local area at the touch of a button. The Sunday Business Post called WhatSalon "Hailo for Haircuts". WhatSalon subsequently got HPSU approval and raised €400k led by SOSVentures and Enterprise Ireland. Kieran participated in the 2014 Entrepreneur Experience® and in the panel discussion at CorkBIC's 2015 event Celebrating High Growth Startups in the Port of Cork.



**In 2015
CorkBIC worked with
88%
of all HPSUs
in the region**

Founded: 2011
Founder: Michael Elliot
Employs: 8
Locations: UK, Cork
www.over-c.com

Founded: 2013
Founders: Kieran Walsh & David O'Flynn
Employs: 5
Locations: Cork, Dublin
www.whatsalon.com

Key events in 2015



Bank of Ireland Accelerator Demo Day & Dinner supported by CorkBIC

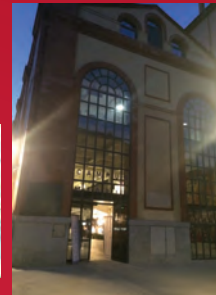


Ger O'Mahony inducted into Entrepreneur Hall of Fame¹

CorkBIC Awarded Best performing New EBAN¹ Member



Project development of the first subsea fibre London-NYC to be laid in 12 years



Presentation to Startup Angel Summit & Launch of Google Campus Madrid



The Venture Academy delivered by CorkBIC

The Startup Gathering Event & Startup Cork Dinner co-hosted by CorkBIC

Launch EBAN E-Xcelerator (CorkBIC co-Chair) at EBAN Winter University, Copenhagen



Launch of 2016 Entrepreneur Experience[®] in Cork & Dublin

JAN

MAR

2015 Entrepreneur Experience[®] delivered by CorkBIC



MAY

Delivered Venture Academy and chaired Corporate Venturing & Business Accelerators Session - EBAN Angel Summit, Eindhoven

JUN

Celebrated High Growth Startups at the Port of Cork



AUG



"Bringing the Cable Ashore" Garretstown, Co. Cork

SEP

Attended EBN² Congress, Brussels
Chaired EBN/EBAN Accelerator Session at EBN Congress

OCT

Supported event: Locating World class Eco Datacentres in Cork



NOV

Delivered Inspire YoWup, EU project on female entrepreneurship



DEC

Launch Entrepreneur Experience[®] website

CorkBIC Initiatives

165 Companies **>> 45** HPSUS **>> €41.2m³** Invested

1. The European Trade Association for Business Angels, Seed Funds and Early Stage Market Players
2. EBN is a network of around 150 quality-certified business and innovation centres
3. Entrepreneur Experience[®] & Venture Academies 2009-2015

Raising Investment



The Halo Business Angel Network (HBAN) is a joint initiative between Enterprise Ireland and InterTrade Ireland. HBAN operates on a regional basis, providing a matching service for private investors (Business Angels) and pre-screened investment opportunities in start-up, early stage and developing businesses. CorkBIC manages the HBAN process in the Southwest and Midwest regions of Ireland.

HBAN in Ireland

209 >> **€39m** >> **€100m***
Deals Angel Investment Invested

Since inception, in 2007, CorkBIC HBAN investments have continued to grow year on year, closing 66 deals and raising over €33million in investment for Entrepreneurs across all sectors by the end of 2015. Of this €16m was sourced from private equity business angels registered with CorkBIC & HBAN. Increasingly Angel investors are investing as part of a syndicate and CorkBIC supports the Boole Syndicate in Cork and the Irrus Syndicate in Limerick.

CorkBIC deals to date

66 >> **€16m** >> **€33m***
Deals Angel Investment Invested

2015

11 >> **€4.1m** >> **€7.2m***
Deals Angel Investment Invested

* HBAN 2007-2015

the Entrepreneur Hall of Fame®



Liam Casey



Paul Hands



Shemas Eivers



Candace Johnson



Johnny Walker



Bill Liao



Jim Barry



Declan Fox

The CorkBIC Entrepreneur Hall of Fame® recognises successful Entrepreneurs who have a vision to succeed and a passion to assist others.

Ger O'Mahony (right) was inducted into the Entrepreneur Hall of Fame® in 2015. He is a serial entrepreneur who has been involved in a number of successful technology startups. More recently Ger has focused on helping established technology companies like Voxpro and ActionPoint to scale and grow.



OCEAN SURVIVOR



Ocean Survivor



"Over the past year I have received great support from CorkBIC and the team. Getting the opportunity to attend the Entrepreneur Experience" was fantastic as I gained a great mentor and direction. Would strongly recommend engaging early with CorkBIC."

Kieran Normoyle, Ocean Survivor

Ocean Survivor

Ocean Survivor is developing technology that mitigates the effects of hypothermia in survival situations. Kieran Normoyle, founder of Ocean Survivor (formerly Deviate Aspire) won the Overall Award at the InterTrade Ireland Seedcorn competition, winning a cash prize of €100,000.

In 2015
CorkBIC worked with
93%
of all CSFs
in the region

WorkCompass

PERFORMANCE MANAGEMENT & REVIEW SOFTWARE



"CorkBIC helped us get investor ready. They constructively challenged our key business model assumptions. The result was a far more polished business plan"

Denis Coleman, WorkCompass



WorkCompass

WorkCompass is using machine learning to turn management theory into high-performance practice. Denis Coleman, founder WorkCompass participated in the 2015 Entrepreneur Experience® and worked with CorkBIC on the road to HPSU approval and investment. WorkCompass was named as one of the "Most Promising" HR Solutions in 2015 by CIO Review Magazine and in 2014 raised €650k from angel investors and Enterprise Ireland.

8 Entrepreneur experience

Learning from experience

This month, up and coming business people will have the chance to learn from experienced entrepreneurs thanks to the Sunday Business Post and the Entrepreneur Experience. Below, we meet some of those taking part, write Collette Sexton and Lorna Byrne

Donna Byrne, 34, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Caitie Lee, 28, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Patrick Lee, 32, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Sarah Lee, 29, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Michael Lee, 31, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Emma Lee, 27, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Laura Lee, 30, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Nicole Lee, 26, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Olivia Lee, 25, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Peter Lee, 33, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Rachel Lee, 24, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Sam Lee, 35, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Tina Lee, 23, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Umar Lee, 34, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Victoria Lee, 22, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

William Lee, 36, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Xavier Lee, 21, is a freelance writer and editor. He has been writing for the past five years and has worked for several companies. He is currently working for a small business in the retail sector. He is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Yvonne Lee, 37, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Zoe Lee, 20, is a freelance writer and editor. She has been writing for the past five years and has worked for several companies. She is currently working for a small business in the retail sector. She is looking for a new challenge and is interested in learning from experienced entrepreneurs.

Every business is different. That's why our funding solutions are flexible.

€100,000+ | Simple

Treemetrics lands €800,000 European Space Agency contract

Dee's Wholefoods in Dutch supermarket vegan food deal

Dee's Wholefoods has secured a significant deal with a Dutch supermarket chain to supply a range of vegan food products. The company, which is based in Ireland, has been successful in securing the contract thanks to its high-quality products and competitive pricing.

The deal is expected to significantly boost the company's sales and expand its market reach into the European market. Dee's Wholefoods is committed to providing high-quality, sustainable food products to its customers.

Cork company receives €4.5m funding for diagnostic testing

Radisens Diagnostics has received a €4.5m funding package from the European Union to support its diagnostic testing technology. The funding is part of a larger initiative to support innovative companies in the healthcare sector.

The company's technology is designed to detect various health conditions, including diabetes, cardiovascular disease, and kidney function. The funding will be used to develop and commercialize the technology, as well as to conduct clinical trials.

Radisens Diagnostics is a leading company in the diagnostic testing industry, and this funding is a significant milestone for the company. It will enable the company to accelerate its research and development efforts and bring its technology to market more quickly.

2016 Experience gets set for entrepreneurs

The **2016 Entrepreneur Experience** is a series of events designed to help entrepreneurs grow their businesses and expand their networks. The events are held in various locations across Ireland and feature a range of activities, including workshops, seminars, and networking opportunities.

The events are organized by the **Entrepreneur Experience** team, which is a leading organization in the entrepreneurship sector. The team is committed to providing high-quality support and resources to entrepreneurs at all stages of their business journey.

The 2016 Entrepreneur Experience is a must-attend event for any entrepreneur looking to grow their business and connect with other like-minded individuals. It is a great opportunity to learn from experts, share your experiences, and build valuable relationships.

Teaching new entrepreneurs some new tricks

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The 2016 Entrepreneur Experience is a must-attend event for any entrepreneur looking to grow their business and connect with other like-minded individuals. It is a great opportunity to learn from experts, share your experiences, and build valuable relationships.

Curious Wines branching out with €220k investment

Curious Wines has secured a €220k investment from a group of investors to support its expansion into new markets. The investment will be used to develop and commercialize the company's wine products, as well as to conduct marketing and sales activities.

Curious Wines is a leading company in the wine industry, and this investment is a significant milestone for the company. It will enable the company to accelerate its growth and reach a wider audience.

Connexicon lands €1.15m in angel funds

Connexicon has secured a €1.15m investment from a group of angel investors to support its expansion into new markets. The investment will be used to develop and commercialize the company's technology, as well as to conduct marketing and sales activities.

Connexicon is a leading company in the technology industry, and this investment is a significant milestone for the company. It will enable the company to accelerate its growth and reach a wider audience.

Crisp new funding will allow Cork firm to expand

Veronica Kennedy has secured a new funding package to support the expansion of her company, **Veronica Kennedy & Co.** The funding will be used to develop and commercialize the company's products, as well as to conduct marketing and sales activities.

Veronica Kennedy & Co. is a leading company in the food industry, and this funding is a significant milestone for the company. It will enable the company to accelerate its growth and reach a wider audience.

Reach the peaks

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Mobacar valuation hits €20m

Mobacar has achieved a valuation of €20m, a significant milestone for the company. The valuation is based on the company's strong performance and its potential for future growth.

Mobacar is a leading company in the automotive industry, and this valuation is a testament to the company's success. It will enable the company to continue its growth and reach a wider audience.

MPSTOR Partner with IBM in €3.2m Horizon 2020 project

Asystec creates 50 new jobs and opens new Cork Office

State to pay €67m for wrong farm grant

The State is set to pay a €67m compensation package to a farmer who was wrongly granted a €100,000 grant. The farmer had been granted the grant in error, and the State is now required to pay the full amount back to him.

The farmer is a well-known figure in the agricultural sector, and this case has raised questions about the integrity of the grant system. The State is committed to ensuring that grants are awarded correctly and that any errors are rectified as quickly as possible.



"We were absolutely thrilled that Soundwave was acquired by Spotify. I want to acknowledge CorkBIC for helping us along our journey with various opportunities and to shine a light on the Soundwave story."

Brendan O'Driscoll, Soundwave

Soundwave

Soundwave is a social network-based discovery and sharing tool for music. The Soundwave app was downloaded over 1.5 million times across 190 countries in 14 languages. Soundwave was acquired in January 2016 by Spotify the #1 music streaming service in the world.



"The team at CorkBIC were a great help to Trustev during the early days when people and resources were extremely tight. They helped us cut through the bureaucracy and focus on the information and decisions that were relevant and a priority at the time".

Pat Phelan, Trustev

Trustev

Trustev, a CorkBIC client, was set up in 2011 by Pat Phelan and Chris Kennedy, and is a global provider of digital verification technology. Trustev verifies the identity of online shoppers by generating a digital fingerprint through various social media accounts. Trustev was acquired by consumer credit-rating company TransUnion for \$44 million (€40 million).

**CorkBIC
exits in
2015**



Founded: 2012
Founders: Brendan O'Driscoll,
Craig Watson & Aidan Sliney
Employs: 14
Locations: Dublin, San Francisco
www.soundwave.com

Founded: 2011
Founders: Pat Phelan & Chris Kennedy
Employs: 21
Locations: Cork, New York,
Chicago, San Francisco
www.trustev.com

Here are some companies we
worked with in 2014 & 2015

Between
them these
companies have
created 670+
NEW jobs

4Impacts Assessment Accuflow Ageria Aisling Maher Millinary Alanya Alarmmanager AnaBio
Ardall Asystec AventaMed Ayda BitCove BizTweet Blue Chief Bobbil Book My Radiology Capsos
Medical Carefolk CareZapp Category Cubed Celgentek Check Ventory Chemisal Safety CliniShare
Cloudberry Bakery Compare Broadband Connexcion Medical Contego Sports Cortechs DB Matters
Dee's Whole Foods DiaNia Dionergy Easy City Egan Concepts Evolusion Exceedance Froblem
Glavloc Glistrr Globehook GlowDX GoCambio Golfmiles Grasshopper Skateboards Grazemate
Hydrolight Iconic IDASO Idoneus Medical Incereb Inspect4Hoof Trimming ION Irish Atlantic Sea
Salt iSave Jumble Just Food Keohane Seafood Lattice Research LearnLode Little Milk Co Mamukko
Mimergy Mintek Circuits Mobacar MoHago MyTalengi Nearform NVP Energy Ocean Survivor
ODSS Orca Money Orthoxel Ottera Ourobiotics Over-C Pavanu Peregreen Energy Platform Avenue
PMD Pundit Arena Qmeeto Raptor Software Redicare Relate Labs ReproInfo Resourcekraft Retail
Everywhere Rezoomo SafeCare Technologies Salaso Shadowman Sports Simuplayer Skellig Surgical
Smart Visibility SoloEnergy Sothic BioScience Standard Access SubWoofr SwiftQueue Texia
Innovative Solutions Thermotent Theya Healthcare TippyTalk Travelbuddy Treemetrics True North
Grasshopper UniWink Vconnecta Veronica's Snacks VisitorM Voxtake WAZP Wedding Dates
WhatSalonWishBone WrapsiesYellow Harbour Yellowschedule



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