

# DONE DEAL

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Investing In Ireland

Done Deal is a dedicated platform on which companies in Ireland can announce their triumphs

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## Tech firm plans overseas expansion

By Linda Daly

Xintec, a start-up developer of business software for telcos, will create 15 new jobs on foot of fresh funding of €900,000.

The syndicated investment in the firm was led by Kernel Capital, which provided €350,000 through the Bank of Ireland Seed and Early Stage Equity fund it manages. The remaining €550,000 came from Enterprise Ireland and private BES investors.

Established in Luxembourg in 2007, Xintec relocated to Dublin last year, where it employs eight people at offices in Leopardstown.

It develops fraud management and revenue optimisation software for fixed and mobile operators.

Founder Sean Killeen said the company had come to Ireland partly because of the country's skilled labourforce. He said the new funding would go towards overseas expansion plans.

"Ireland is home to some of

<b>Company:</b> Xintec
<b>Done Deal:</b> €900,000
<b>Headquarters:</b> Dublin
<b>Staff:</b> eight
<b>Established:</b> 2007

the industry's top talent, and it is for this reason, along with an objective to grow this business indigenously, that we sought to relocate here," said Killeen.

"Xintec already punches above its weight in overseas markets, and offers a uniquely appealing environment for employees with the skills and drive to make a difference on the world stage."

Xintec's technology has earned it preferred supplier status with Vodafone.

Donal Duffy, head of Enterprise Ireland Relations, Bank of Ireland, said the company



Dawn Guiney, Kernel Capital; Michael Moriarity, manager of financial and enterprise software, High Potential Start-ups, Enterprise Ireland; Sean Killeen, chief executive, Xintec and Cliona Ni Shuilleabhain, Leveraged Acquisition Finance, Bank of Ireland

was one of a number of dynamic young Irish firms which had secured investment under

the Seed and Early Stage Equity fund. "By being part of this fund, Bank of Ireland con-

tinues to support companies like Xintec as they embark on the next stage of their growth

and success and we are very pleased to be part of that journey," he said.

## College continues growth with BES fund

By Elaine O'Regan

A private college in Dublin has secured €350,000 in Business Expansion Scheme (BES) funding under the Davy BES fund managed jointly by financial advisory firm BDO and stockbroker Davy.

The funding brings to €1.1 million the total amount IBAT College has to date received from the fund.

Established in Swords in

<b>Company:</b> IBAT College
<b>Funding:</b> €350,000
<b>Location:</b> Dublin
<b>Staff:</b> 100
<b>Established:</b> 2004

2004 by managing director Shane Ormsby, IBAT recently opened a second teaching fa-



Sinead Heaney, partner, Corporate Investment & Business Advisory, BDO; Andrew Bourg, director, Corporate Investment & Business Advisory, BDO; and Shane Ormsby, managing director, IBAT College Dublin

cility in the city centre on Wellington Quay.

It runs 30 undergraduate, postgraduate and professional

training courses in business, IT, accountancy, management and the English language.

"IBAT College meets the strong demand for internationally accredited qualifications at the right price," said Ormsby.

"For this reason, IBAT has grown significantly over the last number of years and currently employs over 100 full- and part-time staff who assist IBAT's 1,300 students in receiving a high quality learning experience."

## Yendo scores with GAA software

**Company:**  
Yendo

**Done Deal:**  
€600,000

**Sector:**  
Accounting software

**Staff:** six

**Established:** 2010

By Elaine O'Regan

The GAA has officially appointed accounting software provider Yendo for all of its clubs in Ireland and overseas.

Yendo, an Irish-owned developer of cloud-based software, has secured the deal to make its accounting system

available to management in some 2,300 clubs. Yendo has customised its accounting software to meet the specific needs of these clubs with features such as GAA-branded invoice templates, GAA-specific reporting and the ability to manage multiple business activities such as shops or bars.

Morgan Lynch, managing director of Yendo, said the

company had more than 25,000 customers in 40 countries. "Yendo is growing fast, offering a competitive and Irish-developed accounting software solution," Lynch said. "This is an exciting opportunity for us to expand in the Irish non-profit sector. We look forward to working with the GAA to bring our software to clubs nationwide."



Morgan Lynch, managing director, Yendo and the GAA's Liam O'Neill, Croke Park, Dublin



Ken Tormey, chief technology officer, Easytrip Services Ireland; Manus McGinley, sales manager, Arkphire and Tony Quinn, sales director, Arkphire

## Arkphire seals Easytrip contract

By Elaine O'Regan

Arkphire has built new IT infrastructure for Easytrip, a provider of electronic tolling payment services, in a deal worth €100,000.

The project aimed to reduce Easytrip's maintenance requirements and costs and enable it to comply with the Payment Card Industry Data Security Standard (PCI-DSS). The contract includes ongoing support.

Easytrip sells electronic tags

**Company:**  
Arkphire

**Done Deal:**  
€100,000

**Sector:**  
information technology

for parking and tolling services. It has more than 185,000 tags in toll plazas around the country and more than 9,000

spaces in 19 car parks around the country.

Its legacy systems required high levels of maintenance to manage the day-to-day IT requirements and Arkphire replaced the company's outdated IT systems with a virtualised infrastructure platform and moved existing data and systems on to more efficient servers.

"The Arkphire team worked very closely with us to understand our environment and our business needs," said Ken Tormey, chief technology officer of Easytrip.

"Combining this knowledge with their expertise and professionalism, they built a solution that met our needs using leading industry products and solutions."

"The results have been greater than our expectations with greater cost efficiencies and savings than originally anticipated and dramatic time management improvements. This means we can redirect these funds and personnel time into more productive areas for our business and pass the resulting developments onto our customers."

## DEALSCAPE



Greg Treston, manager, Scaling and High Potential Start-Up division, Enterprise Ireland; Peadar MacGabhann, chief executive, Biocroi; Orla Rimmington, operations director, Kernel Capital and Donal Duffy, head of Enterprise Ireland Relations, Bank of Ireland

### TCD medtech spin-out enters the market

Bank of Ireland MedTech Accelerator Fund portfolio firm Biocroi has launched its first product onto the market as it transforms from a research and development company into a product development and manufacturing business.

The Trinity College Dublin spin-out received a syndicated investment of €800,000, led by Kernel Capital through the Bank of Ireland MedTech Accelerator Fund, last September.

Some €500,000 came from the fund, with the remainder provided by Enterprise Ireland and private investors. That investment has allowed the company to be financially independent, according to Peadar MacGabhann, chief executive of Biocroi.

Established in 2009, the medical technology firm develops multi-well microplates for use in the high-content screening of cells in drug discovery and advanced research.

The firm's disruptive nanotechnology saves researchers time and money by allowing them to identify and eliminate unsuitable drug candidates.

"Since January we have developed three products, which are now just entering the marketplace," said MacGabhann. "They are ADVANCE96 and ADVANCE384 microplates, and released Happy Cell ASM (Advanced Suspension Medium) for 3D culture of human cells."

In March, Trinity filed a new patent on Happy Cell ASM, with Biocroi licensing this product from the university.

Greg Treston, head of high potential start-ups at Enterprise Ireland, said Biocroi was an important spin-out company from Trinity.

"In addition to our investment to support Biocroi's R&D activity, the full international resources of Enterprise Ireland will be available to the company to help it grow its export customer base and create highly skilled jobs in Ireland," MacGabhann said.

The firm has taken its inventions worldwide, holding collaborative R&D and product development meetings in Ireland, Britain, Germany, Austria, Switzerland and the US.

Alongside this, it has launched an extensive multimedia marketing campaign.

"This involved hosting a product booth at two large US trade events: the Society for Laboratory Automation and Screening in San Diego and the American Association of Cancer Research in Chicago," said MacGabhann.

The firm has also secured premises in Dublin and set up a laboratory for R&D, product development and pilot scale manufacturing on the back of the Bank of Ireland investment.

Biocroi has a proactive graduate programme in place, with the first recruits from Dublin City University joined in April.

Orla Rimmington, operations director of Kernel Capital, said Biocroi was a good example of a high-potential start-up.

"It has made significant progress through collaborative partnerships with tier one international pharmaceutical companies and instrument suppliers," Rimmington said. "This investment will serve as a springboard to the next level of development and growth."

With the drug discovery market worth €12 billion in 2007 and growing, MacGabhann said there was ample opportunity in the market for Irish firms.

"We acknowledge the vision and foresight of our investors led by Kernel Capital in providing us with the necessary resources to develop and promote our products in this lucrative marketplace," he said.

"Without the resources provided by Kernel Capital, we would not have been able to execute this (our activities) to such a high standard."

Bank of Ireland



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