

Irish firms pitch major investors on Tech Tour

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The Irish Times - Friday, April 30, 2010

TWELVE IRISH technology companies have taken part in the prestigious Britain and Ireland Tech Tour, which concluded yesterday.

The organisers of the tour, which gives the selected companies the chance to pitch to and network with investors managing over €10 billion in capital, expressed surprise at the level of interest from Ireland and the quality of the firms based here.

“Given that there’s 30 companies on the tour and the UK is 15 times the size, that’s a huge over-representation,” said Victor Basta, president of the UK and Ireland Tech Tour. “The quality of the Irish companies is as good as, and in some cases better than, what we saw in the UK.”

Mr Basta said the focus of this year’s event was “growth through the recession”, so shortlisted firms had to demonstrate that they had flourished during the last two years of economic downturn. “We saw a lot of very mature growth companies from Ireland, which was surprising given the recession hit Ireland harder,” said Mr Basta.

“I’m not sure what you guys are doing over there, but it’s working.”

He noted the Government’s focus on technology as a growth engine, the Irish culture of entrepreneurship and the need for Irish firms to export early in their development, as factors in making Ireland the “Israel of Europe”.

Israel is a major technology hub with more than 70 of its firms listed on the tech-heavy Nasdaq stock exchange in New York.

John O’Sullivan, a director of Dublin-based ACT Venture Capital, has taken part in numerous Tech Tours to other regions and helped choose the companies taking part this week. “The Tech Tour is a very interesting way of getting up to speed on a new market,” he said. “It’s a very effective format, which is why so many good VCs attend the event.”

Besides formal pitches, this week’s events, held between Dublin and London, included social events and briefings from potential partners and advisers.

Belfast-based Lagan Technologies took part, although it is not in the market for investment. It has reported preliminary results showing its revenue grew 13 per cent to a record £17.1 million (€19.7 million) in the 12 months to the end of March.

Geoff Whiley, Lagan's chief financial officer, said the software-maker had very specific reasons for attending. "Some of the things we are looking at revolve around acquisitions to grow the business further and faster," he said. "The attendees at Tech Tour will come across potential acquisitions that will be interesting to us."

For Greg Turley, founder of web-based car rental distribution service CarTrawler, this week was all about building profile. "We are doing this to lift the profile of CarTrawler on the global space," Mr Turley said. "We are up against multinational companies all the time to win business, so the higher profile we have the better."

Other Irish firms present were Clavis Technology, CloudSplit, HeyStaks, Kore Virtual Machines, Newbay, S3 Group, TAS Group, Aepona, Andor Technology and HeartSine Technologies.