



**BUILDING THE NEXT GENERATION  
OF ENTREPRENEURS**

**2016 REVIEW**

**73% of all companies  
CorkBIC worked with  
in 2016 were NEW  
to CorkBIC**



## Welcome

As Chairman of CorkBIC, it is my great pleasure to present to you our 2016 report.

We have had another successful year here at CorkBIC and have continued to engage and deepen our relationships with local, national and international organisations and in particular with the European Business Angels Network (EBAN).

I have said it before, but still worth noting, Cork & the South West has developed a vibrant startup culture and the BIC has played a pivotal role in this together with our partners Enterprise Ireland, Cork City Council, Cork County Council, the LEOs, UCC and Third Level and the Research Institutes.

The Board and staff of the BIC want to particularly acknowledge the absolute commitment and generosity of time freely given by our Seasoned Entrepreneurs both here in Ireland and across the globe.

I would like to pay tribute to the focused and hard working BIC team without whom none of this would be possible.

Finally, to my fellow Board Directors – thank you for your continued support and wise counsel.

## Gerry Donovan

Chairman, CorkBIC

## The Board



David Grimes



Jim Breen



Declan Fox



Martin Corkery



Neil O'Carroll



Brian McCoy

## CEO



Michael O'Connor



Michael O'Connor, Conor O'Shea and David Merriman, Bank of Ireland

“The support and expertise Skellig Surgical received from CorkBIC in developing business plans, engaging with the EI HPSU process and engaging with Investors was invaluable. In particular was the fantastic exposure and learnings gained from both the Entrepreneur Experience® and the Global Investor Challenge. They were like boot camps for investor ready presentation skills! My word of advice to Startups is to engage with CorkBIC as early as possible!” - **Conor O'Shea**

### Skellig Surgical

Skellig Surgical is an emerging medical device company focused on the design and commercialisation of user-centred, minimally-invasive technologies. The company was created following a collaboration between the Biomedical Design Research Group at UCC and respected physicians. Skellig Surgical's flagship product SecuRetract, is a novel, patent pending disposable retractor for minimally-invasive surgery. SecuRetract is aimed at surgeons in the rapidly expanding minimally invasive surgical market. Skellig Surgical won the CorkBIC Global Investor Challenge November 2016 (photo), was awarded Most Investible business in the 2016 SPRINT UCC programme and participated in the 2016 Entrepreneur Experience®.

Founded: 2016  
 Founders: Conor O'Shea, Padraig Cantillon Murphy, Declan O'Mahoney  
 Current Location: Cork  
[www.skelligsurgical.com](http://www.skelligsurgical.com)

### Salaso

Salaso Health Solutions is an innovative connected health technology company providing software solutions for physical rehabilitation and wellbeing that deliver quantifiable cost savings and better clinical outcomes. Salaso's digital therapeutic care management platform increases the capacity of rehabilitation services. Using Salaso's platform, patients can access high-definition videos or exercises prescribed for them by their physiotherapist or doctor, on their smartphone, or tablet, and do their exercises at home, resulting in better health outcomes and significant cost savings. The Salaso technology platform is used by private practice physiotherapists throughout Ireland and in large public and private healthcare systems in the UK and the US markets. Aoife Ní Mhuirí, founder, participated in the panel discussion at the CorkBIC event 'Celebrating High Growth Startups' in 2016.



“CorkBIC was helpful in assisting us with road-testing our business plan and financial modelling, and in networking with like-minded companies.”  
 - **Aoife Ní Mhuirí**

Founded: 2011  
 Founder: Aoife Ní Mhuirí  
 Currently Employs: 8  
 Current Locations: Tralee, London and New York  
[www.salaso.com](http://www.salaso.com)

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.

**24** HOURS  
EMERGING ENTREPRENEURS  
SEASONED ENTREPRENEURS

**150** >> **41** >> **15** >> **€40.5m** \*  
Companies      HPSUs      CSFs      Investment



“ A successful entrepreneur never regards failings as actual negative things. There are learnings in every failure and it makes you tougher and stronger. An Entrepreneur perfects the art of striving, it is that willingness to compete without any guarantee of a positive outcome.  
- Pat Byrne, CityJet

“ Incredibly rewarding experience, highly recommend it to any startups. Best event for startups I have ever attended.  
- Kevin McCaffrey, Tr3Dent

“ The Entrepreneur Experience® is the best entrepreneurship event in the world bar none.  
- Pádraig Ó Céidigh, Aer Arann



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“My experience with the Entrepreneur Experience was superb, as I gained guidance and direction from various successful Entrepreneurs. I would strongly recommend engaging early with CorkBIC. Since establishing SRL in 2002 I have always received great mentoring and advice from CorkBIC on various business challenges along the way.”

- Margaret Shine

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## SRL

Sensory Research Ltd, founded by Margaret Shine in 2002 specialises in product understanding through the application of sensory and consumer research. SRL is a globally recognised company supporting the top 10 multinational companies. In 2011 SRL Pharma was launched to support the Pharmaceutical, Academia and Government industry with taste masking and palatability of medicine research across Europe Asia and the U.S. SRL Pharma were finalists in several categories of the 2016 Pharma Industry Awards, including Pharma Company of the Year – SME; Pharma Contract Services Company of the Year and Pharma Education & Training Award among others. In 2013 SRL received the ISO9001 accreditation becoming the first company globally in its industry to receive this quality validation. Also in 2013 SRL acquired a local company ISS to further strengthen SRL’s talented team of Sensory Scientists, Consumer behaviour Specialists and Clinicians. In 2016 Margaret Shine participated in the CorkBIC Entrepreneur Experience®.

Founded: 2002  
 Founder: Margaret Shine  
 Currently Employs: 16  
 Current Location: Cork  
[www.srlresearch.com](http://www.srlresearch.com)



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“Having talked to so many Seasoned Entrepreneurs who had to go through the same sh\*\*! The Entrepreneur Experience® gave me a reinforcement of determination to succeed”

- Alan O’Herlihy

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Alan O’Herlihy and John Stapleton at the Entrepreneur Experience®

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 NEW to CorkBIC

## Everseen

Everseen’s technology helps prevent fraud and other irregularities at the point of sale in retail stores. It aims to help retailers combat the \$40bn in annual losses that are racked up globally by them due to a failure in the sales process integrity at points of sale. In 2016 Everseen raised €3.5m from high net worth individuals who realised the value of Everseen’s technology. This latest round of investment brings the total raised by the firm to about €8.5m since it was founded in 2008. In 2011 CorkBIC worked extensively with Alan O’Herlihy on his business plan and in 2014 Alan participated in the Entrepreneur Experience® as well as participating on a panel discussion at the CorkBIC 2014 Celebration of High Growth Startups at the Port of Cork.

Founded: 2008  
 Founder: Alan O’Herlihy  
 Currently Employs: 160 worldwide  
 Current Locations: Cork, Spain, US, UK, Romania  
[www.everseen.com](http://www.everseen.com)

# Key Events in 2016



CorkBIC delivers Office hours at Tyndall with IMERC



2016 Entrepreneur Experience®



CorkBIC Participates at EBAN<sup>1</sup> Congress, Portugal



Michael O'Connor elected to EBAN Board of Directors

CorkBIC Celebrates High Growth Startups, Port of Cork



Met Tim Cook at Apple Cupertino with Cork Chamber & represented EBAN & ePlus at the Startup Europe Comes to Silicon Valley with the EC & Mind the Bridge



CorkBIC Global Investor Challenge Pitching session - Spike Island



Launch of 2017 Entrepreneur Experience® - Cork

Mar

Apr

May

Jun

Aug

Sep

Oct

Nov

Dec



Pádraig Ó'Céidigh inducted into Entrepreneur Hall of Fame

Sophia Business Angel Venture Academy - Michael O'Connor & Eileen Moloney participate



it@Cork Deal Broker event, Vertigo Cork County Hall

CorkBIC delivers Getting Investor Ready & Managing Growth Masterclasses



EBAN E-xcelerator, 1st Investor Day - Insuretech, Cologne



Women in Tech - Eileen Moloney represents EBAN & CorkBIC with investor Kim Sawyer, wife of US Ambassador in the Azores



CorkBIC Global Investor Challenge Final at Startup Nations Summit Dinner



Launch of 2017 Entrepreneur Experience® - Dublin



CorkBIC Venture Academy, Bank of Ireland Workbench

## CorkBIC Initiatives <sup>2</sup>

196 Companies >> 57 HPSUs >> €52m Invested

<sup>1</sup> EBAN - The European Trade Association for Business Angels, Seed Funds and Early Stage Market Players  
<sup>2</sup> Entrepreneur Experience® & Venture Academies 2009-2016

# 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 startup, early stage and developing businesses. HBAN is also responsible for the development of business Angel Syndicates in Ireland. CorkBIC manages the HBAN network in the Southwest and Midwest regions of Ireland.

## HBAN in Ireland\*

**362** >> **€72.6m** >> **€185.7m**  
Deals Angel Investment Invested

Since inception, in 2007, CorkBIC HBAN investments have continued to grow year on year, closing 76 deals and raising over €38.9m in investment for Entrepreneurs across all sectors by the end of 2016. Of this €18.4m 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\*

**76** >> **€18.4m** >> **€38.9m**  
Deals Angel Investment Invested

## 2016\*

**10** >> **€2.4m** >> **€5.9m**  
Deals Angel Investment Invested

\*HBAN All Ireland 2007-2016

# the Entrepreneur Hall of Fame



Ger O'Mahony



Candace Johnson



Johnny Walker



Jim Barry



Shemas Eivers



Declan Fox



Bill Liao



Liam Casey



Paul Hands

The CorkBIC Entrepreneur Hall of Fame® recognises successful Entrepreneurs who have a vision to succeed and a passion to assist others. **Pádraig Ó Céidigh was inducted into the Entrepreneur Hall of Fame® in April 2016.**

**Pádraig Ó Céidigh**, a seasoned entrepreneur, has started and grown businesses in various industries such as publishing, music, aircraft maintenance, outsourcing, homecare and internet marketing both in Ireland and abroad. He is the founder of Aer Arann Express and Aer Lingus Regional. Pádraig was named EY Irish Entrepreneur of the Year in 2003 and went on to represent Ireland in the World Entrepreneur of the Year.



Pádraig Ó Céidigh



**Green Saffron**

Green Saffron is a multi-award-winning family business based in Cork, Ireland. They passionately produce stunning spice blends, sauces and chutneys from spices sourced by family members in Moradabad, India for use in homes and professional kitchens. They have become an integral part of the Irish food scene and the company has earned a formidable reputation for the excellence of products using their spices. Green Saffron have received numerous awards including several Great Taste awards, Sial D'Or International Award and the Entrepreneurial Award at the biennial Bord Bia Food and Drink Industry Awards.

**In 2016  
CorkBIC worked  
with 80%  
of all HPSUs  
in the region**

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*“CorkBIC was incredibly helpful to us when getting our business plan investor ready. CorkBIC’s input was invaluable to us at an early stage in Pundit Arena’s history, in particular, preparing the company to apply for Enterprise Ireland funding. CorkBIC helped us to focus on early value creation ensuring that we could get our message across in a concise, and succinct manner. It also opened us up to a network of really talented people.”*

**- Ross O’Dwyer & Richard Barrett**

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**Pundit Arena**

Pundit Arena is one of Europe’s fastest growing sports media websites, reaching millions of users. Pundit Arena operates as a sports media platform that provides aspiring journalists and highly articulate fans with an audience to showcase their work. It was founded by Richard Barrett and Ross O’Dwyer, both University College Cork graduates, in late 2013. It now has 14 staff. Pundit Arena currently has 460-plus writers, publishes 1,000 articles per month, and reaches eight million people per week on social media. Pundit Arena participated in a CorkBIC Venture Academy.

*“Working with CorkBIC sharpened our focus and ‘business pencil’ producing a comprehensive Business Plan resulting in investment. Professional, friendly and always there for us, the BIC support was invaluable to get us started down the right the path and provides knowledge and experience as we push-on forward.”*

**- Arun Kapil**

”



**Founded: 2013**  
**Founders: Richard Barrett and Ross O’Dwyer**  
**Currently Employs: 14**  
**Current Location: Cork**  
**[www.punditarena.com](http://www.punditarena.com)**

**Founded: 2007**  
**Founder: Arun Kapil**  
**Currently Employs: 10**  
**Current Location: Cork**  
**[www.greensaffron.com](http://www.greensaffron.com)**



### Mentoring the next generation of entrepreneurs

Here, the Sunday Business Post profiles 12 of the emerging entrepreneurs that are due to take part in the Entrepreneur Experience. Write **Colin Sexton** and **Deirdre Gavin**



### Last Chance to Enter!

Enter now for the Facilities Management Awards 2014. Categories include: Best FM Provider, Best FM Client, Best FM Project, Best FM Innovation, Best FM Sustainability, Best FM Customer Service, Best FM Health & Safety, Best FM Environmental, Best FM Quality, Best FM Innovation & Creativity, Best FM Leadership, Best FM Teamwork, Best FM Communication, Best FM Technology, Best FM Training, Best FM Development, Best FM Innovation & Creativity, Best FM Leadership, Best FM Teamwork, Best FM Communication, Best FM Technology, Best FM Training, Best FM Development.



### Future of Banking & Finance

Banking and finance are undergoing a major transformation. The industry is being disrupted by technology and new entrants. This year we will see a significant shift in the way banks and financial institutions operate.



### Just the job

Richard Barrett and Ross O'Dwyer, founders of Pundit Arena, are looking for a new office in New York. They have secured a €3m fund from investors to support their expansion plans.



### CorkBIC offers welcome to international start-ups

CorkBIC is offering a warm welcome to international start-ups looking to establish a presence in Ireland. The organization provides a range of support services, including legal advice, accountancy, and marketing assistance.



### Investors to be held at Spike Island bootcamp

A group of investors will be held at a bootcamp on Spike Island. The event is designed to provide entrepreneurs with the opportunity to pitch their ideas to potential investors.



### West Cork natural base for a skincare start-up

A skincare start-up is based in West Cork. The company is leveraging the natural beauty of the region to create high-quality skincare products.



### Entrepreneurs set to enter intensive 24-hour academy

A group of entrepreneurs is set to enter an intensive 24-hour academy. The academy is designed to provide entrepreneurs with the skills and knowledge they need to succeed in business.



### The business minds creating fresh experiences

A group of business minds is creating fresh experiences. The group is focused on developing innovative business models and creating unique customer experiences.



### Women's event

A women's event is being held. The event is designed to provide women entrepreneurs with the opportunity to network and share their experiences.



### Book launch

A book launch event is being held. The book is a guide for entrepreneurs and provides valuable insights into the world of business.



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# Clients in the News

**The Sunday Business Post**  
November 11, 2014  
Entrepreneur

**ENTERPRISE IRELAND**  
Ireland's leading business support agency

# 100 TOP START-UPS

### Insight under the spotlight for entrepreneurs

Pete Smyth reflects on the Entrepreneur Experience at the Rally House in Cork. The event provided a platform for entrepreneurs to share their experiences and insights with a wider audience.

### West Cork natural base for a skincare start-up

A skincare start-up is based in West Cork. The company is leveraging the natural beauty of the region to create high-quality skincare products.



**CORKBIC**  
Cork Business Incubator Centre  
Supporting entrepreneurs in Cork



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*“CorkBIC have proved themselves as a valuable resource to Asystec. Through them we have been able to gain unparalleled access, advice and mentoring to some of the country's most knowledgeable business leaders.”*

**- Brendan McPhillips**

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RediCare

### RediCare

Cork based RediCare is a digital therapeutics company that provides risk identification and online prevention & management services for chronic diseases including, Type 2 Diabetes, Pre-Diabetes, High Blood Pressure, High Cholesterol and Obesity. RediCare recently raised private investment funding of €500,000 including Angel Investors and Enterprise Ireland.

In 2016  
CorkBIC worked  
with **70%**  
of all CSFs  
in the region

### ASYSTEC

Asystec are a value added reseller working in the ICT sector. Founders Les Byrne and Brendan McPhillips opened the business after recognising the demand for a focused, high value technical partner. Asystec target large, mostly multi-national companies who hold extremely large amounts of sensitive data. The organisations they target must securely store and manage this data and the Asystec business model that exists has the skillset and capabilities to act as a single source for their customer's needs. In order to remain competitive, the company has invested heavily in facilities that are not offered by any other reseller in their field. Examples of this are their multi-technology briefing centers and innovation labs. Brendan McPhillips founder, participated in the panel discussion at the CorkBIC event 'Celebrating High Growth Startups' in 2016.



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*“CorkBIC helped us get investor ready. They constructively critiqued our business plan and model assumptions. The result was a far more polished investor ready business plan” - Micheál Ó Cróinín*

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Founded: 2011  
Founders: Les Byrne & Brendan McPhillips  
Currently employs: 32  
Current Locations: Limerick, Cork, Dublin  
[www.asystec.ie](http://www.asystec.ie)

Founded: 2015  
Founders: Micheál Ó Cróinín and Stephen Egan  
Currently Employes: 7  
Current Locations: Cork  
[www.redicare.ie](http://www.redicare.ie)

Here are some of the  
companies we worked  
with in 2016

Between  
them these  
companies  
employ  
**680+**

Accel Industries **Accuflow** Anú Dairy **Ashleigh Environmental** Asystec **Atlantia Food Clinical Trials**  
**Atlantic Rain** Awesound **Baby Forest** Barricade **Bayview Beverages** Carbon Checkout **Carefolk**  
Category Cubed **Cell Reserves** Chawk **Comfylight** Compare Broadband **Cordal Farmhouse Foods**  
**Dairy Concepts** Dare Technology **DMA Foods** Eurocomply **Eveara** Everseen **Evolution** FlexiBod  
FruitCubed **GAC Auto** Gentian **Glavloc** GoCambio **Goworky** Green Saffron **GroundUp** GYMIX  
**HelixWorks** Hello Cora **Hexafly** Honest Fuel **IDSL** ImpactInEnglish **Inde Source** Inis Software  
Integrated Magnetics **Keohane Seafoods** Killarney CandleMakers **KM Medical** Kollect **LawyerFair**  
**LearnAboutGMP** Longboat Clinical **Makin Media Mobile** Mary O'Donnell Beauty **MAVRik**  
**MicroSynBiotix** Modern Botany **Mr Crispins** MyTalengi **SafeCare Technologies** Orca Money  
**Orthoxel** OVER-C **OverCast** PayCheck Plus **Predictive Control Systems** Property Button  
Pundit Arena **Pursue** Rebel Chilli RediCare **ReinRite** **Relate Labs** RetailEverywhere **Rinocloud**  
RoseOil **RunAngel** RWTTS **Salaso** ScienceMart Seen On Set **Sideline Eye** Simply Go Travel  
**Sire Farming** Skellig Surgical **Snapcash Finance** SortDox **SRL Pharma** Standard Access **Story Stock**  
Tippy Talk **TipTapTap** Tr3Dent **Trawlur** Truzees Unified Computing **Upworky** UrbanFox **Vabble**  
Voxtake / Tapstack **Wazp** Webdoctor **Wishbone** WritingForTINY **Zazsi**



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An Roinn Post, Fiontar agus Nuálaíochta  
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