

PRESS RELEASE  
3 November 2011

### **Growth in Technology Startups Continues as Applications Double for DCU Ryan Academy Propeller Venture Accelerator Programme**

The second year of the DCU Ryan Academy's Propeller Venture Accelerator Programme for technology startups has been vastly oversubscribed. A total of 135 applications were submitted to the programme, which provides €30,000 capital investment and a three month intensive mentoring programme for entrepreneurs. The applications were received from over 20 countries including Ireland, Germany, Finland, USA, Australia, Iran, India, Israel, South Africa, Brazil, Rwanda and China. The interest shown is a clear indication that Ireland is seen as a hub for entrepreneurship and innovation both at home and abroad.

The Propeller Venture Accelerator Programme, which has been ranked 7<sup>th</sup> best in Europe in an independent study of accelerator programmes commissioned by the Kauffman Fellows Program, was established in 2010 with the aim of fast-tracking early stage Irish and international technology start-up companies in Dublin. Each of the chosen companies receives €30,000 seed fund injection, tailored and targeted mentoring and training, as well as three months incubation with free space and services.

The chosen companies will enter the Propeller Venture Accelerator offices on 2 January 2012, and will be met by over 60 mentors whose invaluable experience will be used to advise and lead these companies on a path of success.

While recruitment of mentors continues, many well-known businesspeople are already involved, including Frank Hannigan – Chairman - Goshido, John Canacott - Serial Entrepreneur, Maurice Mason - Partner Irelandia Aviation and Liam Mullaney - Managing Director Sage. At the end of the three month programme, each company will pitch their business and products to potential investors from around the globe at a special 'Demo Day'.

Terence Bowden, Venture Manager of the Programme said, "We are delighted with the huge level of interest shown from Ireland and all over the world because it *highlights just how much this programme has to offer start-up companies and it's a clear sign of the appetite for entrepreneurship and innovation in Ireland*'.

*'Our aim here at the DCU Ryan Academy is to find good people with good ideas, and give them all the tools and support they need to take their ideas to market. Ireland is awash with entrepreneurs, and we seek to help nurture and foster innovation.'*

The first year of the programme, which finished in April 2011, brought huge success for the six companies that took part. Operating in technology areas ranging from mobile applications to clean tech, online gaming, health informatics and internet applications, the startups are now in the process of closing seed funding deals totally over €1 million. The companies, who include Associate Mobile, Fantom, GreenEgg Technologies, Healthcomms, Simple Lifeforms and VendorShopSocial, each employed two people when starting the programme, have now created an additional 18 jobs since finishing the programme.

Speaking about his experience, Tom Byrne, CEO and Founder of HealthComms said, "*The Propeller Venture Accelerator has been a great experience and one that has truly accelerated our company by at least 2 years, if not more, in just 3 months. With easy access*

*to a number of experienced mentors we were able to achieve results so much faster than if we had been on our own.”*

## **ENDS**

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### **About the Propeller Venture Accelerator:**

The Propeller Venture Accelerator was established in 2010 with the funding of €1 million from Irelandia Investments. The aim is to accelerate early stage technology startup companies, both Irish and international, in Dublin. The Propeller Accelerator has taken the successful US accelerator model and adapted it to the Irish context. In early 2011 the Propeller Accelerator became a charter member of the Techstars Network, only one of five outside of the US and only one of three in Europe.

The Propeller Venture Accelerator has an emphasis on software, Web 2.0, applications, informatics and cleantech startups. The accelerator programme is a mentor-led, three months incubation with free space and services and an additional €30,000 cash investment in each company. The seed funding, which is in return for 6.5% equity stake, is amongst the most competitive accelerator funds in Europe.

Propeller startups have access to and advice from mentors, which is a key part of the programme; the mentors are senior corporate executives as well as seasoned entrepreneurs in the technology area. Another benefit of the programme will be a package of corporate and service support including marketing, accounting, legal and intellectual property advice. Companies such as Sage, Arthur Cox (largest law firm in Ireland), Tomkins IP (Intellectual Firm of the Year in 2010), Enterprise Ireland, Irish Small and Medium Enterprises Association (ISME), the HALO Business Angels Network, the Irish Technology Leadership Group and Arizona State University in the US have agreed to partner on the programme.

For more information: <http://www4.dcu.ie/ryanacademy/propeller.shtml>

### **About the Ryan Academy:**

DCU Ryan Academy is a joint venture between Dublin City University and the family of the late Tony Ryan (Ryanair). The mission of the Academy is to promote an entrepreneurial mind-set and real innovation focus among Irish businesses and start-ups through training, supports and investment programmes. We aim to bridge a gap between academia and entrepreneurial practice through our unique partnership.

For more information: <http://www4.dcu.ie/ryanacademy/index.shtml>