Investors access tested, validated and de-risked opportunities with proven product/market fit.

NDRC invests in the early stages of research-driven technology development through partnership and continuous assessment of prospects.

NDRC collaborates with researchers to transform research-derived ideas into high impact technologies and products.

NDRC has a proven model for collaborative innovation between academia and industry.

NDRC founders members:

- DCU
- IADT
- Trinity College Dublin
- NUI Galway
- NUI Maynooth
- NUI Cork
- NUI Galway
- NUI Maynooth
- Parents Plus
- PHP Research
- Rococo Software
- Ryan Capital
- Sentry Wireless
- Thinksmart Technologies
- Trinity College Dublin
- Twelve Horses
- University College Cork
- University College Dublin
- Vrising
- Wrisung

NDRC start-ups:

- BragBet
- B-sm@rk
- BuyNow.tv
- CauseHere
- Cloudsplit
- Digital Demigods
- GameBrains
- GeoDealio
- Glidebooks
- Gradpool.ie
- Haunted Planet Studios
- Hit The Road
- JLizard
- Ketchup
- Lingle
- Mygoodpoints
- Mutebutton
- Neurosynergy Games
- Parallel Win
- PicTurk
- Planetilove
- Plum Brothers
- Point The Way
- Qwrk
- Royalty Stream Reporting
- Scrall
- Sift.ie
- Smarter.ie
- Smartrip
- SoloHealth
- Tapadoo
- Tapadoo
- UVoice
- WebTV
- Zinc Software
NDRC’s mission is to create market capital by accelerating ideas to income in a sustainable, ongoing and enduring way.
The year 2010–2011 has been a breakthrough year for NDRC, with strong results that demonstrate our model is working. We are proud to share our progress in building bridges to drive ideas to income.

NDRC is an independent enterprise dedicated to practical, market value focused innovation. We started out in 2008 with the charter to solve a problem experienced in all economies, how to move from technology research to the marketplace.

Economic imperatives have led to government policies, strategies and frameworks, in Ireland and internationally, that highlight the need to harness research outputs and translate them into valuable products, businesses and employment. Rather than simply hoping this translation happens through policy, NDRC is making it happen through expert action. Through our hands-on, participative approach, we consider the commercial vision from the outset, and do so in parallel with the technology development. This means that we have the capability to find routes to market for new product and business innovations, and the skills to help them get there.

Through the model we have developed, NDRC is uniquely positioned to help turn technologies into products, services and businesses, and to deliver a sustainable economic impact. This cannot be achieved through policy alone, and we have structured the right combination of expertise, capital, and the commercial environment that researchers and companies need to turn groundbreaking research into commercial enterprises.

Our approach is designed specifically to lead technology teams into a start-up culture with the focus on securing follow-on investment and market capital growth. NDRC is leading the way in our ability to turn the research-to-capital gap into an active space for real innovation and commercial value generation.

Three years on from our first investments, NDRC is fully established as an essential part of the Irish innovation ecosystem. We are now working to deepen our impact and build on the strong organic base we have established, to create real, sustainable employment. With 36 jobs already funded from new ventures, these jobs are driven by growing export sales opportunities (forecast at €35m per annum by 2016); they are situated in the economy’s high growth sectors; and they are the type of jobs that will lead to sustainable economic growth in Ireland in the present and future.

As Chairman of the Board, I congratulate the work and achievements of NDRC’s management team and staff under the leadership of CEO Ben Hurley. This team – with its diverse talents and expertise – has pulled together to make NDRC the impact-oriented company that it is today. I also extend my personal thanks to NDRC’s Board of Directors, all of whom give their time and vast experience freely in the strategic direction and governance of NDRC.

As a team we are pleased that in 2010–2011, we can demonstrate through real, quantifiable results that where we have invested in innovation, we have crossed the gap and delivered the desired impact on the economy.

RESEARCH FUNDING

THE GAP

VENTURE INVESTMENT

CAPABILITY
EXPERIENCE + PROVEN
KNOWLEDGE
COLLABORATIVE
MODEL

NDRC NET ECONOMIC IMPACT

36
HIGH-GROWTH
JOBS CREATED

TRAJECTORY
Upwards of 10x
additional GDP from
initial investment

340
PEOPLE CONNECTED

FORECAST
€35m Annual
Export Sales
by 2016
Innovation. Realised. Two single-word statements that succinctly capture what NDRC is about and the significance of what we have achieved this year. Many more challenges lie ahead, but in our short three-year history of investing in bridging the gap between research and market, through our work with academic and commercial partners, we have proven that our approach delivers results that have real value, with measurable outcomes delivered in a timely manner.

The results presented in this report show that we are delivering on our mission to create market capital through market-inspired, research-driven innovation. Our results for 2010–2011 demonstrate that NDRC is helping to lead the way for research and technology commercialisation in Ireland, and punching above its weight in contributing to economic recovery.

Of particular importance are our achievements in securing follow-on investment. Making an investment opportunity palatable enough to attract commercial, return-seeking investment is a milestone in translating an idea into an income-generating, sustainable enterprise. We help emerging enterprises make themselves less commercially risky, and as a result, many of the ventures developed through NDRC programmes have secured commercial, financial investment from third parties. This means we are succeeding in our goal to reduce the risk inherent in what is called ‘the valley of death’, the financially hazardous gap between research and commercial enterprise. When third-party investors feel confident enough to expect a return from the early-stage technologies and businesses in our portfolio, that is a real market value indicator.

This year, we have secured follow-on investment for NDRC-backed technologies and ventures of €4.4 million, a more than tenfold increase on the watershed results reported last year, bringing the total to date to €4.8 million. For over a dozen emerging enterprises, the majority of which are new start-ups, this means that they have successfully crossed the gap to seed funding, and have commercial investment backing their further development to market. These
enterprises have a combined venture value in excess of €10 million, which represents a 2.5 times increase in value over NDRC’s related investments. Each enterprise secured follow-on investment on the expectation of future value growth, so a prudent estimate of the market capital value that will arise on foot of these successes alone is in the order of €25 million. These are impressive outcomes in themselves, but all the more so because these outcomes would not have materialised without NDRC’s participation.

These strong results arise from a highly performing, people-centric process. At NDRC, we work side-by-side with people from academia and industry. We source research and concepts, gather the right partners, and work together to turn those ideas into income. Our process includes careful commercial planning, early customer validation, user and market trials, and technological development, so that we can find the best opportunities for new technologies and products. The NDRC framework allows our unincorporated ventures to do continuous self-assessment, sometimes discovering that a concept will not be commercially successful, leading either to significant changes of direction, or to conclusion of further investment. We accelerate the process of calculating and assessing risk, which means that individuals and organisations can learn where best to invest before a project has cost money, time and effort.

A variety of other things form elemental parts of the NDRC mix, including networking events, workshops, showcases and symposia that assist in nurturing talent and discovering the next big thing – or indeed, revealing many small things with big potential. In this manner, NDRC is enabling a community of thinkers and doers to be the medium through which we realise economic growth, value generation and job creation.

The deep and sustained effects of innovation come from talented people who know how to find the right partners and ask the right questions that can turn an innovative concept into a reality. That is why we bring the best ideas, new flows of capital, and talented people together, and work to develop them further.

Our own team, from staff members to board members, all essential to our approach, take pride in our team achievements and the results we have produced, and I would like to thank those team members for their tremendous contributions this year.

NDRC’s model of collaborative innovation creates the conditions for success – the results do not achieve themselves, nor can one individual or organisation meet the challenges alone. Throughout this report, we present examples of our shared successes and introduce the people who are making them happen. I would like to thank all of our collaborative partners for their work with us, and their contribution to the results herein.

After three years, we have emerged from our establishment phase with proof that our approach is working, and that it delivers results that are vital to this country’s future. We will continue to refine and expand our processes in order to deliver the kind of tangible, positive results that are the essence of the sustainable economic growth that Ireland needs.

**€4.4m**

FOLLOW-ON INVESTMENT

**1.2x**

RETURN ON INVESTMENT INCLUDING ATTRITION COSTS

**€10.1m**

VALUATION OF PORTFOLIO COMPANIES WHO SECURED FOLLOW-ON INVESTMENT
Twice a year, our start-up companies pitch to a panel of investors and successful entrepreneurs at NDRC’s Liftoff competition. Start-ups compete to access an NDRC-syndicated commercial investment prize fund. The teams also get the chance to meet a room full of angel and venture capital investors, gaining feedback on their products and raising capital that will boost the next stage of their development. In 2010–2011 the winners and runners up of Liftoff were PicTurk, BragBet, b-sm@rk and Scrazzl.
200
ATTENDED THIS YEAR’S
TWO LIFTOFF EVENTS

COMPETITION

€105k
INVESTMENT FUND
Rococo Software Ltd secured international investment to take the LocalSocial platform to a global market. LocalSocial is a proximity marketing platform that allows developers to add proximity to social apps for hyper local deals and without the ‘push.’ LocalSocial was developed by a joint venture between NDRC, Rococo Software Ltd and UCD. A number of apps developed on the platform are now available in the marketplace.

**Tagster app available from the Android App Store today**

**Investment secured in 2011**

**Point The Way**

Point The Way GPS, established during NDRC’s LaunchPad 2010, has developed an advanced navigation system for the visually impaired incorporating new developments in mobile, navigation and location technologies. Point The Way was runner-up in NDRC’s LiftOff competition, with access to follow-on investment. In 2011 the company collaborated with California firm Sendero Group to create the self-voicing Android app ‘LookAround’.

**Selected for EI investment out of 120 companies**

**b-sm@rk**

b-sm@rk have secured private investment and a new advisor to support their launch into a global market. b-sm@rk have developed an online tool for tagging and reviewing web content, offering brands and retailers enhanced market intelligence. b-sm@rk have secured investment from a major investor in 2011. Glidebooks provides workforce management services via smart phones to improve the sharing of information between a mobile workforce, back-office operations and customers.

**Joint venture deal with US company Sendero Group**

**JLizard**

Software-as-a-Service company JLizard secured Enterprise Ireland ‘Competitive Start’ investment following graduation from NDRC’s LaunchPad. JLizard provide cloud-based software services to visualise log files and automatically identify errors. JLizard founders Trevor Parsons and Viliam Holub are completing private beta trials and will be launching the full product to an international market in late 2011.

**Voted Enterprise Ireland’s One to Watch 2010**

**5 times more effective than Facebook’s Like button**

**Towards Market Capital**

NDRC has worked with partners to secure follow-on investment of €4.4m in 2010–2011. This figure stands as proof that NDRC’s model is working. We are sourcing great ideas, executing with excellence, and exploiting to maximise returns for collaborators and the economy.
NDRC’s mission is to create market capital, and this year we can demonstrate that we are achieving this mission. Critical to building market capital is attracting follow-on investment into NDRC portfolio companies. The companies described here provide examples of NDRC supported innovations that have attracted subsequent further investment.

It is widely acknowledged that early-stage finance is challenging to access, and NDRC’s hybrid research/seed investment approach squarely addresses this challenge. By placing investment alongside expertise, we are able to develop early stage ventures and intellectual property to attract a diverse mix of follow-on investment, which will move innovations towards scaling and expansion.

Follow-on investors can be confident that companies and technologies emerging from NDRC are tested, validated and de-risked, and are prepared for additional angel or venture capital investment.

The companies presented here are supported in their growth through a mix of types of commercial investment, from both Irish and international sources.

**PicTurk**

PicTurk secured Enterprise Ireland ‘Competitive Start’ investment following a win at NDRC’s Liftoff competition. PicTurk brings a twist to the internet-based stock photography market through ethical crowdsourcing using local camera clubs. PicTurk founder Paul Geraghty is a LaunchPad graduate, having spent three months at NDRC developing a concept into a viable business model.

**UVoice**

UVoice secured private investment during the start-up’s time with NDRC LaunchPad. UVoice is a social media application which draws on the power of the human voice, delivering a media forum for interaction with users and customers. Patricia Baker, founder of UVoice, and community radio expert, is working with her private investor to launch the product later this year.

**Scrazzl**

Scrazzl has secured private investment from UK angel investors who are also experts in life science markets. Scrazzl provides digital tools for the scientific marketplace which help scientists and suppliers of scientific product to connect more efficiently. Using semantic technology developed in Ireland, Scrazzl is currently working closely with a number of major scientific brands and research institutes.

**Zinc**

Zinc Software Ltd secured Enterprise Ireland ‘Competitive Start’ investment following their time with NDRC. Zinc’s ‘Zen’ product is a bio-feedback platform that supports health and wellbeing. The system relies on heart rate variability bio-feedback to reduce stress levels via a simple interface. Zinc took part in LaunchPad and are preparing a launch into a global health market.

**BragBet**

The BragBet team formed at Dublin Start-up Weekend in May 2010, and went on to secure a place on NDRC’s LaunchPad. The start-up is developing the BragBet online platform to combine social networking and betting, creating a space for users to pool their resources to produce good bets on a regular basis. BragBet was runner-up of NDRC Liftoff, December 2010.
phDs David Kavanagh and Desmond O’Shea began working on Scrazzl in response to problems that both researchers had experienced first-hand. The two founders created the company after their phDs, and moved into NDRC’s LaunchPad accelerator in January 2011, where they built out their team and secured investment from UK angel investors and Enterprise Ireland.

The Scrazzl team comprises of David Kavanagh, PhD, CEO & founder; Paul Phillips, MSc, CTO and Desmond O’Shea, PhD, Advisor.

Targeted at the $60B/year life science supply market, Scrazzl is an online tool that gives suppliers of life science materials a new route to the scientists who control purchasing decisions. The company’s recent investment is enabling the team to expand to six people and to launch Scrazzl into the US or North American and European markets.

Scrazzl sits on top of scientific journal articles to automatically provide additional information about product terms, providing academic publishers with a new interactive proposition for their readers. Researchers can explore product information and purchase materials directly from the article by simply clicking on the highlighted word in the text. Scrazzl cross-references all product mentions so that a scientist can immediately discover all articles mentioning a selected product.

By identifying and making product mentions in research articles interactive, Scrazzl becomes an important sales and marketing channel for manufacturers and suppliers of scientific materials.
Andronikos Nedos and Raymond Cunningham developed their start-up company Glidebooks during their time with NDRC. Having secured significant investment in 2011, Glidebooks are developing a product for novel scheduling and recording of field work.

Glidebooks joined NDRC’s LaunchPad programme in 2010 to develop their concept for a mobile SaaS workforce management tool. Through the course of their three months they completed a beta prototype which they tested with a number of trial customers, reaching over 250 users of the system.

Glidebooks Ltd has developed Glidebooks, a new mobile workforce management service that addresses the cost and complexity of managing a mobile workforce. Glidebooks simplifies workforce management by allowing mobile workers to use their mobile phones to record what they do. The recorded information can then be viewed and manipulated in real time through the Glidebooks online service. Simply put, Glidebooks allows the instant sharing of information between a company’s mobile workforce and the company’s premises, while also facilitating the sharing of information between Glidebooks users and any relevant third parties, such as their accountants, their customers and/or suppliers.

The Glidebooks online service significantly reduces the cost and complexity of mobile workforce management allowing potential customers to deploy the service on the phones they already have.

The market for the service – enterprise mobile workforce management SaaS – is undergoing significant disruptive change with a number of well-established companies looking to expand their technology portfolios in the presence of technology advancements in the mobile application space. The target market is companies with a mobile workforce where the significant value added by the company is through the work carried out by the mobile workers. This target market can be alternatively described as installation, maintenance and repair companies such as facility management, security, refrigeration, fire safety, etc. There are over 800,000 people in the UK and over six million in Europe employed in this market.

Andronikos and Raymond both have research backgrounds, having been research fellows at Trinity College Dublin. Their research expertise is in the areas of distributed systems, software engineering, sensor-enabled artificial intelligence and wireless communications.

With support from NDRC, the founders began fundraising in 2010, and secured investment from a well known investor. This capital investment is enabling Glidebooks to enter a global marketplace with a clear focus on the US. The product launches in Autumn 2011.

“NDRC combined top speakers with focused management in order to expand the capabilities of our early stage start-up. We received excellent advice on product differentiation, sales and tech marketing and overall Glidebooks enhanced its value proposition.”

ANDRONIKOS NEDOS
GLIDEBOOKS

INVESTMENT SECURED
FROM VENTURE CAPITAL
Our People

NDRC’s people are what makes it all happen. The combination of core team plus collaborators gives us the range of skills required to accelerate strong ideas to income generating products and technologies.

Sean Baker is a NDRC Board member and a member of the Strategic Review Committee, the company’s investment committee. The committee is responsible for NDRC’s investment decisions, and reviewing the progress of projects within the portfolio.

Sean is a co-founder of IONA Technologies, chairman of 3Strata Technologies, and a member of the Boards of NDRC, Delta Index and Gridstore. He is an Adjunct Professor in UCD, a member of the Advisory Science Council, CIO Ireland, and the Lero and ICHEC Advisory Boards, and was Chairman of the Irish Software Association from 2009 to 2011.

As a member of NDRC’s commercialisation team, Helen represents NDRC as a project board member with a focus on preparing teams and technologies for market entry. She applies her industry experience and network to each joint venture project.

Helen has an academic record in engineering, she was awarded a PhD from The University of Edinburgh and has been published in the area of human-computer interaction. Helen has over 10 years experience in the technology industry where she held senior positions both in Ireland and abroad.

Dr Mads Haahr is a Lecturer of Computer Science in Trinity College Dublin’s Distributed Systems Group. His main research is in middleware support for new types of applications and new types of computing environments, such as mobile and ubiquitous computing. His research interests include self-organising systems, interactive and location-aware narrative, computer games studies and artificial intelligence for games.

Mads is also founder and CEO of Haunted Planet Studios, a start-up company which spun out of an NDRC joint venture project to develop location-based augmented reality games.
Nicola Farronato is CEO of recently-launched semantic feedback start-up company b-sm@rk. Nicola has a sales and marketing background, with a particular focus on innovation management. Nicola and his start-up team moved to Ireland in January 2010 to develop their new venture through NDRC’s LaunchPad programme.

The team are building a business to offer brands and online retailers enhanced market decision making, to support strategic decisions and revenue growth, based on customer feedback. Nicola and b-sm@rk are currently based at NDRC, in preparation for their product launch.

Simon Factor is Managing Director of video encoding studio Moving Media, and is an expert in online video and digital A/V archiving. Moving Media are working with NDRC and DCU on the MetaLabs collaborative project to develop a solution that will provide video publishers with a means to increase their audience figures and advertising revenues.

The MetaLabs video analysis engine leverages cutting edge computer vision and speech recognition technology to make video easier to find online, opening new possibilities for monetisation within emerging digital platforms.

Fiona is responsible for communications activities at NDRC where her responsibilities include developing and implementing the on-line and face-to-face communication strategies for NDRC’s Inventorium.

Fiona is also heavily involved in the organisation and promotion of the Inventorium symposia and workshops on the application of state-of-the-art digital technology to creative product innovation and design. Sourcing and recruiting suitable delegates and speakers for the events is a critical part of her role as well as seeking out and gathering information on activity in relevant sectors.

Dan leads commercial development and works within the NDRC team to bring business leadership and domain knowledge to every NDRC investment. Dan participates in collaborative projects throughout their life cycle, developing market and product knowledge and helping ventures build the right teams and raise further finance.

Dan’s background is in technology entrepreneurship and investment, having worked with, founded, and invested in ventures in Ireland, Australia, and the US. In 2011 Dan became a Kauffman Fellow, deepening NDRC’s connections with global networks of innovation capital.

Simon Factor

Fiona Hyland

Nicola Farronato

Dan Crowley

Simon Factor is Managing Director of video encoding studio Moving Media, and is an expert in online video and digital A/V archiving. Moving Media are working with NDRC and DCU on the MetaLabs collaborative project to develop a solution that will provide video publishers with a means to increase their audience figures and advertising revenues.

The MetaLabs video analysis engine leverages cutting edge computer vision and speech recognition technology to make video easier to find online, opening new possibilities for monetisation within emerging digital platforms.

Nicola Farronato is CEO of recently-launched semantic feedback start-up company b-sm@rk. Nicola has a sales and marketing background, with a particular focus on innovation management. Nicola and his start-up team moved to Ireland in January 2010 to develop their new venture through NDRC’s LaunchPad programme.

The team are building a business to offer brands and online retailers enhanced market decision making, to support strategic decisions and revenue growth, based on customer feedback. Nicola and b-sm@rk are currently based at NDRC, in preparation for their product launch.

Dan leads commercial development and works within the NDRC team to bring business leadership and domain knowledge to every NDRC investment. Dan participates in collaborative projects throughout their life cycle, developing market and product knowledge and helping ventures build the right teams and raise further finance.

Dan’s background is in technology entrepreneurship and investment, having worked with, founded, and invested in ventures in Ireland, Australia, and the US. In 2011 Dan became a Kauffman Fellow, deepening NDRC’s connections with global networks of innovation capital.
Start-up company ClearSight Ltd, the Applied Optics Group of NUI Galway and NDRC joined forces to work on a new technique for eye modelling which will directly impact on the results of cataract surgery.

ClearSight Ltd is a company formed by leading Irish ophthalmologists (Arthur Cummings and Eugene Ng), who have a vision to improve ophthalmic surgery techniques. They provide domain knowledge developed over years of ophthalmic surgery that informs the development of the project. ClearSight Ltd brings its ideas and knowledge of both surgery and the ophthalmic market along with a base for clinical testing through the Wellington Eye Clinic.

The Applied Optics group at NUI Galway is led by Professor Chris Dainty. The Group was formed in 2002 with the support of Science Foundation Ireland. Professor Chris Dainty is world-renowned for his work in optical imaging, scattering and propagation, and is currently President of the Optical Society of America. The Applied Optics group provide vast experience and specialist skills in applied optics and imaging science into the joint venture project.

NDRC provides commercial expertise, project management and the investment to take the solution from a concept to commercial realisation.

The joint venture project has developed disruptive technology for ophthalmic diagnostic biometry, leveraging modern innovations in computational and optical sciences to radically change the understanding of optics, thus helping patients see better after eye surgeries.

The system that the collaboration has developed – a combined software and hardware system – is a novel ophthalmic solution capable of digitally reconstructing the eye in 3D by accurately determining the spatial orientation of every optical element in the eye using ray tracing. The technology is being applied to meet a currently unmet medical need.

Significant milestones have been reached over the lifetime of the project with key scientific objectives achieved and the commercial development path is well advanced. The solution is now in a live clinical pilot study with excellent results being obtained and commercial possibilities being realised.
Dublin Institute of Technology (DIT) and NDRC collaborated on a joint project to develop a platform to support ESL teachers and learners. Drawing on natural language processing techniques and information extraction technologies, a core team worked to develop a solution focussed on sourcing materials relevant to the level of the class. The DIT academics combined machine learning and natural language processing know how with second language learning expertise to inform the technical development of this new platform. NDRC contributed commercial expertise to shape the technology into a product fit for market. The product is now transitioning into a new spin out company that will sell Lingle into ESL schools and publishers. Through the project, the team reached out to the ESL publishing market both to test the product and to understand demand for the solution.

Lingle is an online tool that finds and analyses relevant, current and appropriate real news content from around the world. It allows teachers to choose real content by topic, keyword(s), level and grammar points. It supports lesson preparation by highlighting relevant grammar points and vocabulary. For teachers, Lingle allows them to create more engaging lessons by using real news articles, to rapidly build and manage lesson plans and exercises based on these articles, and to implement best practice, providing a better learning experience for students.

For ESL publishers, Lingle provides an easy means to move towards a ‘language-in-use’ approach to language teaching, as well as supporting them to make the transition into the digital age.

Lingle automatically identifies grammar, vocabulary, topic and complexity from international English Language news sources, and is available to second language teachers at www.lingleonline.com. The Lingle team are ensuring access to current news with over 1,000 news articles added daily.

“People would want to use it...and people would pay for it”

ERIC BABER
INNOVATIONS DIRECTOR, CAMBRIDGE UNIVERSITY PRESS
50 SURVEY RESPONDENTS

GREEN TECH

40 ATTENDEES
In June 2011 we hosted a Green Tech Idea Generation workshop at NDRC with invited guests ranging from public bodies, aviation, building and construction, transportation and renewable energy companies, all with an interest in the application of new digital products and services for ‘green tech’.

Building on a survey of green tech companies, 40 participants spent the day with us working ideas from initial concepts to fully formed product pictures.
INVENTORIUM

www.ndrc.ie/inventorium
NDRC’s Inventorium programme is designed to find innovative digital ideas and turn them into sustainable businesses.

Inventorium is an NDRC programme which is run in partnership with CAST Ltd Bangor, Wales, providing spaces for engagement and collaboration across sectors, communities and disciplines, and focusing on open innovation. Inventorium works with participants at events, but also with people who contact the team directly.

NDRC’s Inventorium helps bring together the teams and mix of skills needed to accelerate great ideas. The team at NDRC offers resources, strategies, advice and knowledge, addressing both the risks and potential to prepare people to seek customers, grants, or investment that can get an idea launch-ready.

The team achieve this through an integrated events programme, which combines ideas generation and commercial development workshops, alongside symposia, residencies, competitions, and challenge-style events.

Inventorium events are uniquely designed, depending on domain and context, to address known problems or explore new areas with the aim to generate new, viable business ideas. Each event is targeted at a broad and skilled audience base, including designers, programmers, established and emerging entrepreneurs, creatives, content experts and NDRC’s commercial developers.

Inventorium activities in 2010–2011 include The Education Innovation Symposium which opened with a keynote from Professor Jonathan Drori, Changing Media Ltd, who presented his views on delivering inspiring educational products and content, and how Ireland, given its size, reputation for learning, diaspora and world class research, should and could become a leader in this area. This was followed by a panel of seven speakers, who in rapid succession presented their 10-minute viewpoints on opportunities for digital education innovation and reform. Over 100 people attended the event, which drew audiences from across the Irish education profession.

In July 2010 Inventorium produced Ireland’s first Open Data 18 Hour Challenge, with over 120 people signing up and some 80 designers, developers, council members, academics, content and open data experts coming together to build new business ideas using open data, all in 18 hours. The event was developed in partnership with the Irish Internet Association and Fingal County Council, and with sponsorship from Dublin City Council and Microsoft. From the initial idea generation blitz, ten idea teams went on to develop their pitch for the final competition.

PROGRAMME HIGHLIGHTS

9 EVENTS
54 NEW IDEAS GENERATED

“I really can’t compliment the organisers of this event enough, as it moved many mountains with great discipline, humour and combined effort of all involved.”

FRANK HUGHES, PARTICIPANT IN THE 18 HOUR OPEN DATA CHALLENGE

“I found it particularly useful because of the range of speakers including the views of the teacher and student, so often not included at education related events.”

AOIFE CANNON, PARTICIPANT IN THE EDUCATION INNOVATION SYMPOSIUM
CATALYSE
NDRC’s Catalyser investment programme provides companies, researchers and domain experts with the tools to work together and accelerate good digital ideas into income generating products, services and companies.

Through the Catalyser investment programme NDRC builds joint venture projects with research and company partners to translate research outputs into defined product offerings in identified markets. NDRC invests in these unincorporated joint venture projects to accelerate research from idea to income and to create market capital.

The Catalyser investment programme provides:
- Expertise in commercialising digital innovations with NDRC team members embedded in all projects
- Specialist project and product management
- A milestone framework to continually assess commercial prospects and allow for pivoting
- A neutral space alongside other commercially focused projects
- Investment to recruit a project team

For researchers, Catalyser is an investment framework to assess commercial prospects for research-derived ideas. NDRC is focused on supporting commercially oriented researchers to build game-changing companies, and we work with researchers on our collaborations to create impact in the real-world. As a researcher, NDRC’s Catalyser gives you the potential to accelerate your innovations informed by market expertise.

For companies, Catalyser is an investment route to develop technology product ideas that require specialist research capability. NDRC provides a framework for companies which allows us to share risk and reward in the development of compelling products and services. As a company, NDRC’s Catalyser gives you the potential to co-invest in game-changing products and businesses.

For experts in the areas of healthcare, education, green tech and entertainment, Catalyser is a vehicle to help you solve problems in your domain. NDRC works with you to understand the problem and test the solution with your users. As a domain expert, NDRC’s Catalyser involves you in creating impact oriented solutions to global problems.

In 2010–2011 we catalysed collaboration between research, company and domain experts to accelerate innovation into the market place. We participated in 21 collaborative projects with 27 partners, creating joint venture collaborations that are working to accelerate innovation and boost business growth. Across the themes of health, education, green tech and entertainment, together we are building products, services and businesses that will reach the world.

PROGRAMME HIGHLIGHTS

APPLICATION AREAS
- Health
- Education
- Entertainment
- Environment
- Emerging area

27 COLLABORATORS

21 JOINT VENTURE PROJECTS ACTIVE 2010–2011

CATALYSER PIPELINE: NUMBER OF PROJECTS IN EACH PHASE

2 IN FEASIBILITY
3 IN CORE DEVELOPMENT
11 IN TRANSITIONING
3 TRANSITIONED

€14.2m TOTAL CATALYSER PLATFORM INVESTMENT
€2.4m INVESTMENT LEVERAGE FROM PARTNERS
NDRC’s LaunchPad Accelerator is an investment programme focused on supporting the next generation of digital entrepreneurs to accelerate good ideas to sound start-ups. NDRC’s LaunchPad is targeted at enabling great people to launch great ideas in the digital space.

Following competitive selection, NDRC LaunchPad begins with a 12-week hands-on programme. At the end of the 12 weeks, all start-ups pitch for a follow-on investment prize. All LaunchPad start-ups then have the opportunity to stay at NDRC for a further 6–9 month period.

Participating in NDRC LaunchPad gives start-up promoters validation and access to help with every aspect of their business, as well as a fast-track to attracting investment.

Targeted at emerging start-up promoters in the digital space, LaunchPad provides:
- 12 weeks alongside other start-ups, innovators, researchers and investors
- Hands-on mentoring from experienced entrepreneurs to guide development
- Weekly workshops and meetings with the right people in the right networks
- Micro-seed investment of up to €20,000 per project

For aspiring entrepreneurs, LaunchPad is a route to creating defensible technologies and products and to fast-track the validation of your idea and reach your first customers.

For recent researchers, LaunchPad is a framework to turn your research-inspired ideas into products and services that are fit for the market.

Each LaunchPad start-up is given the opportunity to pitch to a room of investors at our twice-yearly Liftoff event. As well as raising our own investment prize fund for the winners of Liftoff, in 2010–2011 start-ups have secured investment from angel investors at the event.

In 2011 NDRC LaunchPad was ranked the best accelerator in Ireland, and 6th in Europe – a ranking that we are extremely proud of.

Having supported 30 start-ups since creating LaunchPad as Ireland’s first accelerator, we have mentored, trained and developed 39 digital entrepreneurs in 2010–2011.

**PROGRAMME HIGHLIGHTS**

**UP TO**

€20k

INVESTED IN EACH LAUNCHPAD START-UP

“We the Launchpad programme gave us the support, latitude and energy needed to transform our product into a viable business. It is an excellent opportunity for any early-stage company to focus on their potential customers and make real progress on the business side.”

ROSS O’NEILL, COMMUTABLE LTD, WWW.HITTHEROAD.IE

| 39 | INDIVIDUAL PARTICIPANTS |
| 148 | APPLICATIONS 2010–2011 |
| 19 | START-UPS PARTICIPATING DURING THE YEAR |
To keep the innovation debate in Ireland alive, NDRC hosted an energetic duel-style debate with high profile individuals from industry, academia, media and government in November 2010. Each debater was given five minutes to put forward their opinions on how well Ireland is doing as a country in developing systemic innovation. The event was moderated by Kevin Myers and was staged as part of Innovation Dublin 2010.
105
ATTENDEES

DEBATE

300+
# TWEETS

3 hours
OF DEBATE
NDRC’s operational efficiency is a strategic objective of the organisation in pursuit of its mission. NDRC is delighted to report that within the calendar year 2010 its operational efficiency has been maintained during a period in which the number of innovation investments under management increased considerably.

NDRC’s principal activity in pursuit of its mission is to invest and participate in multi-year collaborative innovation activities. NDRC’s primary source of income is a concession agreement with the Irish Government. NDRC invests these funds in joint venture collaborations with industry and academic partners. NDRC leverages its investments through contributions from collaborators to create collaborative innovations of growing capital value. NDRC also secures additional funding from other external sources.

NDRC is committed to best practice, and that commitment is reflected in our ethos and all the activities reported herein. Earlier parts of this report provide details on the investments and activities of NDRC. Financial performance is very strong. By July 2011 NDRC had committed total capital of approximately €12.6m in 25 Catalyser joint venture projects, and 30 LaunchPad accelerator investments.

In keeping with our best practice ethos, NDRC operational efficiency is vigilantly managed to ensure maximum capital is available for investment in collaborative innovation. As a result, NDRC invests 80% of its available capital in collaborative translational research. NDRC limits its investment management, support and administration costs to 20% of expenditure.

NDRC prepares its financial statements on a calendar year basis in accordance with the requirements of the Companies Acts. NDRC’s audited financial statements for year ended 31 December 2010 are available from NDRC and the Companies Registration Office.

---

1 NDRC acknowledges funding received from the Department of Communications, Energy and Natural Resources.
As an independent enterprise active in the inherently risky realm of collaborative innovation, NDRC approaches its governance and risk management in a professional and prudent manner that reflects corporate governance as it should be practised.

A high level of governance activity attests to the importance in which this is held, and is all the more significant given that NDRC board members are not remunerated for fulfilling their directorial duties.

### SUMMARY INCOME AND EXPENDITURE ACCOUNT 2009 AND 2010

**Years ended 31 December 2010 and 31 December 2009**

<table>
<thead>
<tr>
<th></th>
<th>2010 €’000</th>
<th>2009 €’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment funding</td>
<td>6,406</td>
<td>3,772</td>
</tr>
<tr>
<td>Other income</td>
<td>260</td>
<td>17</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>6,666</td>
<td>3,789</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research investment</td>
<td>5,333</td>
<td>3,031</td>
</tr>
<tr>
<td>Investment management and administration</td>
<td>1,333</td>
<td>758</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>6,666</td>
<td>3,789</td>
</tr>
<tr>
<td>Operating surplus for year</td>
<td>_</td>
<td>_</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>32</td>
<td>46</td>
</tr>
<tr>
<td><strong>SURPLUS FOR YEAR</strong></td>
<td>32</td>
<td>46</td>
</tr>
</tbody>
</table>

### GOVERNANCE ACTIVITY IN 2010

- **2** AUDIT COMMITTEE MEETINGS
- **6** BOARD MEETINGS
- **12** STRATEGIC REVIEW COMMITTEE MEETINGS

As an independent enterprise active in the inherently risky realm of collaborative innovation, NDRC approaches its governance and risk management in a professional and prudent manner that reflects corporate governance as it should be practised.

A high level of governance activity attests to the importance in which this is held, and is all the more significant given that NDRC board members are not remunerated for fulfilling their directorial duties.
NDRC Board

Paul McCambridge
Chairman, NDRC
and Vice President Customer Operations, Managing Director, Maxim Integrated Products International

Ben Hurley
Chief Executive Officer, NDRC

Dr Sean Baker
Chairman of 3Strata Technologies

Dr James Callaghan
Associate Director, Trinity Research and Innovation, Trinity College Dublin

Clare Dillon
Developer and Platform Group Lead, Microsoft Ireland

Dr Annie Doona
President, Institute of Art Design and Technology Dun Laoghaire

Prof Ellen Hazelkorn
Director of Research and Enterprise, and Dean of the Graduate Research School Dublin Institute of Technology

Prof Mark Keane
Chair of Computer Science, School of Computer Science and Informatics, University College Dublin

Prof Eugene Kennedy
Professor Emeritus, Dublin City University

Aengus McClean
Vice President & Managing Director, AOL Global Operations

Prof Declan McGonagle
Director, National College of Art and Design

Gearóid Mooney
Director, ICT Commercialisation, Enterprise Ireland

Mark O’Donovan
Founder and Director, Raglan Capital

Philip Sharpe
Executive Chairman, Danu Technologies
**Investors** access tested, validated and de-risked opportunities with proven product/market fit.

NDRC invests in the early stages of research-driven technology development through partnership and continuous assessment of prospects.

**Researchers** work with NDRC to transform research-derived ideas into high impact technologies and products.

NDRC bridges the gap between promising research outputs and the marketplace.

**Companies** share the risk and reward of building game-changing products and developing technologies fit for market.

NDRC has a proven model for collaborative innovation between academia and industry.

**NDRC collaborators**

- Adaptive Mobile
  - www.adaptivemobile.com
- BiancaMed
  - www.biancamed.com
- Clear-Sight
- ClearTone Technologies
  - www.cleartone.eu
- Cork University Hospital
  - www.cuh.hse.ie
- Crofton Cardiac Systems
  - www.croftoncardiac.com
- Dublin City University
  - www.dcu.ie
- Dublin Institute of Technology
  - www.dit.ie
- GoKnow Inc
  - www.goknow.com
- Groupnos Technologies
  - www.groupnos.com
- Institute of Art, Design and Technology, Dun Laoghaire
  - www.iadt.ie
- Keelvar Systems
  - www.keelvar.com
- Medaphor
  - www.medaphor.com
- Moving Media
  - www.movingmedia.tv
- NUI Galway
  - www.nuigalway.ie
- NUI Maynooth
  - www.nuim.ie
- Parents Plus
  - www.parentsplus.ie
- PHP Research
- Rocco Software
  - www.roccosoft.com
- Ryan Capital
  - www.ryancapital.ie
- Sentry Wireless
  - www.sentrywireless.com
- Thinksmart Technologies
  - www.thinksmarttechnologies.com
- Trinity College Dublin
  - www.tcd.ie
- Twelve Horses
  - www.twelvehorses.ie
- University College Cork
  - www.uc.ie
- University College Dublin
  - www.ucd.ie
- Vrising
  - www.vrising.com
- NUI Galway
  - www.nuigalway.ie
- NUI Maynooth
  - www.nuim.ie
- Parents Plus
  - www.parentsplus.ie
- PHP Research
- Rocco Software
  - www.roccosoft.com
- Ryan Capital
  - www.ryancapital.ie
- Sentry Wireless
  - www.sentrywireless.com
- Thinksmart Technologies
  - www.thinksmarttechnologies.com
- Trinity College Dublin
  - www.tcd.ie
- Twelve Horses
  - www.twelvehorses.ie
- University College Cork
  - www.uc.ie
- University College Dublin
  - www.ucd.ie
- Vrising
  - www.vrising.com

**NDRC start-ups**

- BragBet
- b-sm@rk
- Buynow.tv
- CauseHere
- Cloudsplit
- Digital Demigods
- GameBrains
- GeoDealio
- Glidebooks
- Gradpool.ie
- Haunted Planet Studios
- Hit The Road
- JLizard
- Ketchup
- Lingle
- Mygoodpoints
- Mutebutton
- Neurosynergy Games
- Parallel Win
- PicTurk
- Planetilove
- Plum Brothers
- Point The Way
- Qwrk
- Royalty Stream Reporting
- Scrazzl
- Sift.ie
- Smarter.ie
- Smartip
- SoloHealth
- Tapadoo
- Tapadoo
- UVoice
- WebTV
- Zinc Software

**NDRC founder members**

- DCU
- iadt
- ACAD
- Trinity College Dublin
- NUI Galway
- NUI Maynooth
- Parents Plus
- PHP Research
- Rocco Software
- Ryan Capital
- Sentry Wireless
- Thinksmart Technologies
- Trinity College Dublin
- Twelve Horses
- University College Cork
- University College Dublin
- Vrising