



## Irish eBook Company ePub Direct Secures €1.3 million Investment

- *Funding will support future growth and development of company, which has ambitions to become the leading eBook distributor in Europe*

ePub Direct, a Cork based leading provider of digital publishing services, today announced it has secured €1.3 million of new equity funding to support the future growth and development of the company.

The investment is being led by The Ulster Bank Diageo Venture Fund, managed by NCB Ventures, with additional funding being provided by Enterprise Ireland and private investor Hannah Kiely.

Established in 2009, ePub Direct provides comprehensive eBook distribution services to publishers, enabling them to get their eBook titles to market quickly and efficiently. The company currently employs seven people at its Cork base but with the new investment this is expected to grow in the next three years. In addition to digital publishing the company handles all distribution, administration and billing on behalf of its clients, which currently include major Irish and UK publishing houses, as well as powering the eBook platforms of several of the world's largest publishing groups. The company supplies these titles to 116 online retail stores including Amazon, Apple and Waterstones and over 15,000 online libraries from across the world.

Commenting on the announcement Gareth Cuddy, CEO of ePub Direct, said: "We're delighted to secure this investment which will allow us to expand and strengthen our team and help us realise our ambition of becoming the leading eBook distributor in Europe. In addition to the actual funding, the combined expertise and contact network of NCB and Enterprise Ireland will be invaluable to our business as we embark on the next exciting phase of our growth and development strategy."

Will Prendergast, a Partner with NCB Ventures said: "After decades of stability the publishing industry is undergoing a period of huge disruption, with Amazon already selling more eBooks than physical books. This creates global opportunities for entrepreneurs like Gareth and this funding will allow his team to accelerate their expansion and hiring plans in this new and expanding market."

Recent figures from US publishers indicate that about 20% of all book sales are now digital. In the UK and Ireland this figure is currently 8-10% but expected to grow significantly in the coming years. Some projections indicate that digital could form up to half of all book sales by 2015.

Michael Moriarty, Enterprise Ireland Manager High Potential Start-ups said:

"Enterprise Ireland is delighted to be supporting ePub Direct. This is an ambitious, innovative company that is successfully carving out a niche in this new market area. They demonstrate all of the characteristics of a strong export focused company winning new business and creating jobs. We look forward to continuing to work with the company as they internationalise the business and grow their customer base into the future".

Will Prendergast will represent the Ulster Bank Diageo Venture Fund on the board of ePub Direct.

- Ends -

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**About ePub Direct ([www.epubdirect.com](http://www.epubdirect.com))**

Founded by Gareth Cuddy in 2009, ePub Direct, provides comprehensive digital publishing services to publishers, enabling them to get their eBook titles to market quickly and efficiently. Using its state of the art software, publishers can easily build their own personal eBook catalogue online, while ePub Direct handles all the associated distribution, administration and billing duties.

ePub Direct has been guiding clients through both simple and complex transitions to digital markets since 2009 and has built up a reputation within the publishing industry for commitment, trust and innovation.

**About NCB Ventures ([www.ncb-ventures.com](http://www.ncb-ventures.com)):**

NCB Ventures, the venture capital arm of NCB Group, manages the €75 million Ulster Bank Diageo Venture Fund established in 2008 under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012. The Ulster Bank Diageo Venture Fund invests €1-€5 million in Irish companies across a range of sectors and all stages of development and has, to date, invested in ten companies AMCS, Brite:bill, Ferfics, Gridstore, HeyStaks, Terminal Four Solutions, Xtra-vision, Zamano, Helix Health and ePub Direct.

NCB Ventures has €94 million under management and has invested in 34 Irish businesses taking them from early stages of development through to trade sale and IPO. NCB Group is one of Ireland's largest independent investment firms focusing on institutional equities, wealth management, corporate finance and venture capital.

**About Enterprise Ireland:**

Enterprise Ireland, the Irish government agency responsible for the development and growth of Irish industry, is actively involved in supporting early stage high potential start-ups. With over 80 new direct equity investments annually in these businesses, and through its investment in 41 seed and venture capital funds, Enterprise Ireland is now the largest early stage VC investor in Europe in terms of the number of investments made. In addition, through its network of 31 international offices, Enterprise Ireland actively supports Irish companies to grow their export markets and create valuable jobs in Ireland.