

05 NOVEMBER 2010

Technology Company FERFICS Secures EUR 1.7 Million Funding

- ***30 jobs to be created in firm's Cork base***
- ***Manufacturing, sales and marketing to commence following investment***
- ***Target customers include leading mobile phone manufacturers***

Ferfics, a Cork based company specialising in the development of components for mobile phones and wireless devices, today announced it has secured €1.7 million of new equity funding.

The investment is being led by The Ulster Bank Diageo Venture Fund, managed by NCB Ventures. Investment will also be provided by The AIB Seed Capital Fund, managed by Enterprise Equity Venture Capital Group, as well as by Enterprise Ireland.

Established in 2007, Ferfics develops high-tech microchips that substantially improve the battery life of mobile phones and wireless devices and can be manufactured at a fraction of the current cost associated with the production of such components.

Visiting Ferfics's Lab in the Rubicon Centre in Cork, An Taoiseach Brian Cowen T.D, welcomed the announcement: "Congratulations to Ferfics on securing this significant investment and on their plans to create up to 30 knowledge-based high technology jobs in Cork. Enterprise Ireland has been working closely with the company with both financial and strategic support to help Ferfics achieve its ambitious growth aims. Innovative, high potential start-ups with a strong focus on export led growth such as Ferfics are the type of companies that will lead Ireland's smart economy and Enterprise Ireland will continue to work closely with Ferfics as the company works to become a strong employer in the Cork region."

Eugene Heaney, founder and Chief Executive Officer of Ferfics, says the technology is highly innovative and attractive to mobile phone manufacturers worldwide. "Our target end customers are leading international wireless device companies such as Nokia, Apple, Samsung and Motorola. These companies can use our technology to meet the performance requirements of their products as increasing amounts of information are transmitted to mobile devices. The new equity funding will enable us to commence full production of our products and bring these to market, which is a very significant milestone for the company."

Heaney envisages that in time the increased production, sales and marketing activity will result in the creation of 30 new jobs in the firm's Cork base.

Will Prendergast, a Partner with NCB Ventures said: "Ireland has a strong heritage in mobile technologies and semiconductor design. The founders have deep experience in these areas from careers with Motorola, Tyco and Intel. Ferfics is a great example of how that experience can be used to establish an indigenous Irish technology company with leading IP addressing international markets."

Frank Walsh, a Partner with the AIB Seed Capital Fund, said: "Apart from having some very strong products ready to go to market Ferfics is also well advanced in the development of other highly impressive technologies and we look forward to working with Eugene and his team to realise their ambitious plans to grow the business."

The company will be chaired by Kevin Fielding, former President and CEO of ParthusCeva.

Ends

For further information please contact:

Ben Valdimarsson
ReputationInc
Tel: +353(0)14786244
Mob: +353(0)861735123

About Fericis

Fericis was founded by CEO Eugene Heaney in November 2007 to develop innovative microchips for radio frequency applications including cellular, WLAN, WiMax and TV.

The company has full design, manufacture and supply chain capabilities through its relationships with multinational foundries and international distributors.

About NCB Ventures (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, to date, has invested in six companies AMCS, Terminal Four Solutions, Xtra-vision, Zamano, HeyStaks and Fericis.

NCB Ventures has €94 million under management and has invested in 32 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 AIB Seed Capital Fund

The AIB Seed Capital Fund was established in 2007 under the Enterprise Ireland Seed and Venture Capital Programme 2007-2012. The fund has a total of €53m under management to provide venture capital for companies at the seed and early stages of development across a range of sectors throughout the Republic of Ireland. Since inception in 2007, the AIB Seed Capital Fund has invested in 26 companies. More information on The AIB Seed Capital Fund is available at www.aibseedcapitalfund.ie.