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Massana founder presides over Tech Tour

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by **Ciaran Buckley**

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Veteran entrepreneur Paul Costigan is encouraging Irish technology firms to pursue VC funding, despite the bruising he received during the tech downturn.

Costigan is the president of the Irish Tech Tour, which is bringing international venture capitalists to Ireland in November, but he was also a founder of Massana, an Irish semiconductor company which received funding as a result of its involvement in the last Irish Tech Tour in 1999.

Over its lifetime Massana raised over USD35 million in funding to overcome the barriers to entry in the semiconductor industry, where the Irish company had to compete with industry giants such as Intel and Motorola. The company was subsequently acquired by US semi-conductor firm Agere for a disappointing USD26.2 million.

"I am a fan of venture capital, although I have a fair few bruises from the customer downturn and the tough venture capital valuations that followed," he told ElectricNews.Net. "But there are businesses where you have no choice but to seek funding, whether you're a fan or not, that's the business you're in."

Costigan said that international venture capitalists are interested to check out the scene in Ireland, to see how it had changed since 1999 when the technology boom was drawing huge levels of funding from international investors, who gave generous valuations to many Irish technology companies. There are only two countries, Ireland and Switzerland, where a Tech Tour has been run twice. Despite the difficulties of recent years, Costigan says that VC firms are now giving more generous valuations to companies offering the right opportunity to investors.

The tour is organised by the European Tech Tour Association, an independent, not-for-profit organisation committed to the development of emerging technology companies in Europe. The tour aims to give Irish technology companies the opportunity to meet and make presentations to 60 European venture capital companies, who have more than USD10 billion in funds to invest. The tour will select 20 of the participants for showcasing, to be chosen from over 100 companies over the coming weeks.

The tour will also visit selected technology innovation centres at a number of regional locations both in the Republic of Ireland and Northern Ireland. Companies interested in being feature in the tour should register at TechTour.com before 17 September.

The recent PwC Money for Growth report, showed that venture capitalists invested EUR535 million in Ireland in 2003, up from EUR129 million in 2002. Ninety-six percent of these funds went to technology companies. In addition, some 10 percent of European venture capital was invested in Ireland in 2003.