

# VR firm sees double with €7m listing in Dublin and London

**A** tech company based in Waterford has raised nearly €7 million after listing on exchanges in both Dublin and London (Paul O'Donoghue writes).

Immersive VR Education raised £6 million (€6.7 million) yesterday through an initial public offering of its shares. The firm is quoted on both the Enterprise Securities Market (ESM) and the Alternative Investment Market (AIM), the junior markets in Dublin and London respectively.

The company's technology helps people to learn through virtual reality. This is mainly done through Engage, a free tool that allows users to hold meetings or lessons in a customised virtual environment.

Engage also allows teachers and trainers to record content that can be uploaded and viewed later.

Founded in October 2014 by the husband and wife team Dave and Sandra Whelan, Immersive VR Education already claims the BBC and Oxford University as customers. Its simulations allow users to experience the Apollo 11 moon landings or tour the wreck of the *Titanic*. The company was formed as a spin-off from the Waterford Institute of Technology's Telecoms Software and Systems Group.

Industry figures on the

company's board include Tony Hanway, chief executive of Virgin Media Ireland, and Richard Cooper, former finance director of the sports betting group GVC. The

firm is planning to use the proceeds of the flotation to open an office in London and increase its Irish staff from 22 to 40.

Mr Whelan, who is the company's chief executive, said that the listing had given the business a platform "to raise the international capital we need to scale our business both today and in the future".

"We are delighted with the success of our IPO, which was enabled by combining the support of the Irish ecosystem with access to international capital," he said.

"We are looking forward to the next chapter of life as a plc."

The listing will likely come as a relief for the Irish Stock Exchange, after Core Industrial Reit, a fledgling logistics and industrial real estate trust,

last week pulled its planned €225 million IPO.

Deirdre Somers, chief executive of the Irish Stock Exchange, said the listing was fantastic for Immersive VR Education, which she described as an "ambitious tech company at a relatively early stage of their development".

"VR Education's IPO success demonstrates that listing on an exchange is an option for SMEs with a

great business, ambition and plans to scale," she said.

Immersive VR Education raised €1 million from several investors last year. Bank of Ireland's Kernel Capital Venture Fund and Suir Valley Ventures, a fund managed by Barry Downes, the founder of software startup FeedHenry, backed the Waterford firm.





Immersive VR Education, formed by Dave and Sandra Whelan, above, will double its staff in Waterford and open a London office

