

New NMRC Start-Up

26 March 2001 (Cork, Ireland) - A new start-up company, based on research carried out at NMRC, Ireland's National Information and Communication Technologies Centre, is set to revolutionise the interconnection of computer, telecommunications and audio visual equipment.

FireComms Ltd, will build light sources and modules that enable plastic optical fibre (POFS) to be used for short, high bandwidth, low cost links, with enormous data capacity, using proprietary technology developed at NMRC and in-house.

FireComms is already valued at over £6 million and is attracting tremendous interest from within the hi-tech business sector, nationally and internationally.

Mike Peirce, chairman of Parthus and founder and CEO of Mentec is making an equity investment in FireComms and also joining the Board. Further equity investors are to be announced shortly.

Mike Peirce said: "I am very excited about the prospects for this company. The market, the novel technology and the team will combine to grow this company very rapidly."

FireComms has announced the completion of a deal under which it acquires the technology for new semiconductor light sources. Based on eight years of research work in NMRC, the new products will include RCLEDs (Resonant Cavity LEDs) and VCSELS (Vertical Cavity Surface Emitting Lasers).

These devices emit visible light, unlike the infra-red used for traditional glass-based optical fibres. With the ever increasing demand for bandwidth beyond what can be achieved with copper, optical communications is being used for more short links than ever before.

However, the difficulty and expense of properly terminating glass fibres is causing a number of industries to look at POF as the low cost, flexible and rugged alternative. Automotive, telecommunications and consumer electronics industry groups have all drawn up standards based on POF. These markets are growing very rapidly and the growth is expected to become explosive as digital TV becomes commonplace.

"Our unique technology portfolio and our focus on the market for short range optical communications, will allow us to seize a significant share of this market on a world-wide basis," says Thomas Moriarty, CEO of FireComms.

"The growth potential of the market and the strength of our technology, has proven to be very attractive to a number of major multinationals, even before we obtained our first round funding. We expect to be able to make a number of significant announcements in the coming weeks about technology and marketing partnerships," Mr. Moriarty added.

The launch of FireComms is a major coup for NMRC which has prioritised the development of start-up companies, based on and integrated with, the Centre's research.

NMRC is the largest research institute in the State and is now regarded as one of the world's

leading Information and Communications Technologies Research Institutes, with a research infrastructure valued at £80 million.

NMRC director, Professor Gabriel Crean said the establishment of FireComms with significant Intellectual Property dimensions and a strong valuation from the very start was exactly the kind of development NMRC wanted to see.

"We have a strategic ICT research agenda from optoelectronics to microsystems and nanosciences. Research and commercial success are inextricably linked, particular in ICT and we are committed to encouraging strong start-ups which will have the resources to become large indigenous companies", said Professor Crean who becomes Chairman of FireComms.

"We intend to work with innovation partners to establish incubator units to foster spin-off companies, based on the quality, range and international marketability of NMRC research.

Commenting on this equity investment Larry O'Dwyer, partner with Ernst and Young, who are financial advisers to the company, said: "This is a very significant deal in today's investment climate and augurs well for the future of the company".