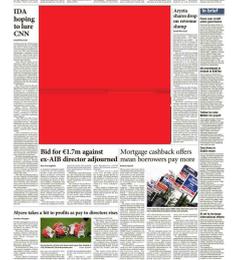


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Sandra Whelan, chief operating officer, and David Whelan, chief executive, Immersive VR Education, as the Waterford-based start-up announced its holding company, VR Education Holdings plc, has commenced trading on the London and Irish stock markets. Picture: Shane O'Neill

## Virtual reality firm in €6.7m IPO

### Pádraig Hoare

An Irish virtual reality start-up has said it plans to grow in the US, Germany, and Japan after it sold shares on the junior markets of the Irish and London stock exchanges.

Waterford-based Immersive VR Education has developed virtual reality systems for use in schools and by trainers that include visualisations of Apollo 11 that allows users to follow the path of Neil Armstrong when he landed on the moon in 1969.

It is only the second Irish

technology company to list shares in an initial public offering (IPO) on the Irish Stock Exchange's Enterprise Securities Market, or ESM, since it began in 2005.

The company, founded three years ago by David and Sandra Whelan, raised €6.7m through the IPO, which values the whole company at around €21.6m.

Mr Whelan said the Apollo 11 has been a global bestseller, making €1m in revenue with 100,000 sold.

A Titanic experience will be released this year, he said. "The Apollo 11 made €1m in revenue for 45 minutes

content. We are looking to replicate those kind of sales with Titanic, which has six hours content and allows users to witness the sinking of the ship from the point of view of a survivor," he said.

Mr Whelan said the firm wanted to increase its sales in the likes of the US, Germany and Japan after success with the Apollo 11 product.

He said as well as the revenue boost, the success of Apollo 11 and Titanic meant the firm could attract some of the best tech talent from around the world.

"Developers are attracted to the recognition of their work and we think we can provide that," he said.

The €6.7m raised will further develop its virtual social learning and presentation platform, Engage as well as advancing its marketing strategy.

Engage will be rolled out this year and will allow educators to hold lessons, meetings and presentations in a virtual multi-user environment, as well as creating pre-recorded or live content.

It allows educators to use the software to create their own VR lessons and presen-

tations. Partnerships have been established with the likes of Oxford University, the Royal College of Surgeons in Ireland and the BBC.

Mr Whelan said virtual reality had exponential potential for growth.

"It is difficult to describe the experience to people and how advanced it is becoming. It would be like describing television to a world that only had radios. As hardware becomes more affordable, this growth will undoubtedly gain further traction and we are at the forefront of this," he said.