

Media Source      Press      Page      27  
 Circulation      90.107  
 Topic      General



David Whelan, CEO, and Sandra Whelan, COO, far right, of Immersive VR Education

## Futuristic Irish technology firm completes historic fundraising

**Louise Kelly**

IRISH virtual reality and software firm **VR Education** became the first stock market listing in Dublin this year, and likely the last on an independent Irish Stock Exchange.

The Waterford-based technology firm raised €6.7m before expenses through listings on Dublin's Enterprise Securities Market (ESM) and the AIM in London.

The placing of 60,000,000 shares of 10p each implied a valuation of around €21.6m (£19.3m) on admission and the deal was oversubscribed.

**VR Education** uses virtual

reality technology to deliver digital **education** and corporate training.

Its Engage platform will offer users the capability to host lessons, meetings and presentations in a secure, virtual, multi-user environment.

CEO David Whelan said that the AR/**VR** market is growing and as hardware becomes more affordable, growth will gain further traction.

"We are at the forefront of this. As a **VR** software and technology group operating in the niche **education** sector, we provide students, educators and corporate trainers with a

real alternative to attending bricks-and-mortar institutes; benefits include cost-savings and, of course, completion rates among others," he said.

Prior to its IPO, **VR Education** had raised €1.3m from investors including Suir Valley Ventures, Kernel Capital Venture Funds and Enterprise Ireland.

The IPO may be the last for the 'old' Irish Stock Exchange, which in November agreed a sale to Euronext, which operates exchanges in Paris, Amsterdam and Brussels. The deal is expected to close this month. **VR Education** Holdings shares traded up yesterday to 13.55cents each.