

Media Source Press
 Circulation 61.049
 Topic General



Irish VR company raises €6.7m from share IPO

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Waterford-based start-up Immersive VR Education said it planned to expand its Irish headquarters as it began trading on the London and Irish stock markets.

The company, which was started with a loan of €1,000 from co-founder David Whelan's sister, kicked off trading for shares in its holding company VR Education Holdings on the AIM in London and the ESM in Dublin. Shares were initially priced at 12.5 cent in Dublin, shifting as high as 14 cent before falling back slightly in the afternoon.

VR Education Holdings raised £6 million (€6.7 million) as part of the admissions process placing of 60 million new ordinary shares at 10p each. That gave the company a market capitalisation of £19.3 million (€21.6 million).

Initially, plans were just to list in London, but there was a late decision made to add the ESM, allowing people in Ireland to invest more easily.

The company employs 22 people in Waterford, and Mr Whelan said there are plans to expand that to 40 by the end of

the year. It has also opened an office in London, which Mr Whelan said would primarily be involved in business development.

Part of the reason for the IPO is to attract talent, Mr Whelan said. "We felt it was the right time to list. We're a very young company, with a very strong tech team in Ireland. We really want to expand."

Founded in 2014 by Mr Whelan and his wife, Sandra, who is now chief operating officer of the firm, the company uses virtual reality in digital education and corporate training. Mr Whelan said the £6 million would be used to further develop its virtual social learning and presentation platform Engage, fuel its marketing strategy, and produce new content.

Engage allows lessons, meetings and presentations to be held in a virtual, multi-user environment and help trainers create pre-recorded or live content. It will be rolled out later this year. "It's a fully featured platform," he said. "We just need to get it out there."

Among the company's partners are Oxford University, the Royal College of Surgeons in Ireland and the BBC.