

Lighthouse BCS Accelerates Growth, Extends Leadership Position with New Venture Capital Financing

Bank of Ireland Start-up and Emerging Sectors Fund managed by Delta Partners and Enterprise Ireland back Lighthouse BCS to accelerate growth as Global Leader in Working Capital Management and Supply Chain Finance

Dublin, Ireland, June 23rd, 2011 – Lighthouse BCS, the leader in working capital management and supply chain finance solutions that significantly improve financial performance for its customers, today announced that it has secured venture capital funding to fuel its growth and leadership position.

This round is a joint investment between the Bank of Ireland Start-up and Emerging Sectors Equity Fund managed by Delta Partners and High Potential Start-up Funding from Enterprise Ireland.

Lighthouse BCS was founded in 2008 by Padraic Moran and Donal Sullivan, both veterans of innovation in corporate financial processes, to create next generation services for fully-integrated financial supply chains. With customers in many European countries and the most innovative service platform in the industry, Lighthouse BCS is seen by industry analysts such as Aite Group as a company to watch in the Working Capital Management and Supply Chain Finance space.

The Lighthouse Working Capital Management and Supply Chain Finance service unites the exchange, approval and payment of electronic invoices to streamline critical business processes, and integrates the Accounts Payable and Accounts Receivable functions with treasury and banking partners. This new channel provides liquidity and funding to optimise working capital requirements for organisations of all sizes. Lighthouse makes innovative use of technology to automate all aspects of the invoicing, approval and financing processes, all of which is managed and provided as a service.

This latest funding round will be used to further develop Lighthouse BCS's leadership position in the global marketplace, and to drive new service, platform and market development initiatives.

Padraic Moran, Director of Lighthouse BCS, said "We are delighted to have the support of the Bank of Ireland, Delta Partners and Enterprise Ireland. With this announcement we now have the resources at our disposal to aggressively drive international growth and develop new funding opportunities for our customers." Donal Sullivan, Director, said "We have established an early foothold in this emerging sector. It is a business area that has gained significant momentum, and a real and significant opportunity exists to change the way public and private sector organisations finance their businesses."

Commenting on the announcement, Dermot Berkery, General Partner of Delta Partners said: “We are pleased to invest in a company like Lighthouse BCS. It has already gained an international reputation for innovative financial services and is well positioned to deliver substantial growth in this industry. It is an Irish company in a global marketplace, with the potential to create dozens of highly skilled jobs and to develop a substantial international presence from its Irish base.”

Donal Duffy, Head of Enterprise Ireland Relations, Bank of Ireland said: “We are delighted to add Lighthouse BCS to the list of cutting edge companies supported by the Bank of Ireland Start-up and Emerging Sectors Equity Fund. Lighthouse BCS and its entrepreneurial founders are true examples of how an investment of this type can support an indigenous Irish company to strategically grow, which is both critical for the company and Ireland’s economic recovery growth.”

Jennifer Condon, Divisional Manager of Enterprise Ireland, added, “Financial services is a very important sector for the Irish economy with significant potential for export and employment growth. Lighthouse BCS is a prime example of the dynamic and ambitious Irish companies that are driving export growth in this sector. Enterprise Ireland looks forward to continuing to support Lighthouse BCS in its ongoing international growth.”

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