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## Teamer.net Completes

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### BANK OF IRELAND SEED FUND LEADS EUR500,000 ROUND IN TEAMER.NET

Dublin 11th March 2010: Kernel Capital confirms that the Bank of Ireland Seed and Early Stage Equity Fund has led a EUR500,000 investment in the web based Irish Sports Team Management company Teamer ([www.teamer.net](http://www.teamer.net)). The Fund committed EUR350,000, the remainder of the funds were raised through private BES investment sourced by the Company.

Teamer which launched in September 2008, has been growing rapidly in both the Irish and UK markets, and recently signed up its 250,000th team member. This funding will enable the Company to accelerate its user acquisition in international markets.

“We are delighted to have secured this financial backing led by Kernel Capital.” commented Niall McEvoy, Teamer CEO. “At Teamer, we are looking to build a global internet brand in the sports digital media space. Having validated our business revenue model in the Irish market, we are now looking to accelerate our member growth in key overseas markets,” added McEvoy. “We have grown our member base to more than 250,000 members, and are targeting growth of more than 1.5m members by 2011. We have just signed up our 100,000th UK member, and are seeing significant traction in Australia as their winter sports season approaches.”

Donal Duffy, Director, Bank of Ireland Corporate Banking Ireland added; “Bank of Ireland is pleased to support this ambitious company as they drive their growth plans in international markets.”

Commenting on the announcement, Orla Rimmington Operations Manager, Kernel Capital said; “Teamer is an exciting Irish internet start-up in the dynamic, fast moving and rapidly growing social media space. There is a significant opportunity to scale this business in international markets, and there is enormous depth in the sport verticals in which Teamer operates”.

Speaking at the announcement, Leinster star Bernard Jackman said: “I’ve been using Teamer for over a year at club level. It’s a fantastic free service that makes the life of the volunteer organiser so much easier, saving a lot of time and money for both the organizers and the club.”

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#### About Teamer.net

Teamer.net is a FREE service which greatly eases the administrative and financial burden placed on those who are in charge of sports teams. It allows team organisers to communicate directly with players via their computer and/or mobile phone, sending out match details via both email and text message at no cost to the team organiser. It also provides teams with a private team space to talk tactics, share photo’s, blog and chat in a secure password protected environment.

#### About Bank of Ireland Seed Capital Fund ([www.kernelcapital.ie](http://www.kernelcapital.ie))

Bank of Ireland Seed and Early Stage Equity Fund, launched in November 2009, is a EUR26m Fund which will invest in start-up and early stage companies, with a focus on export orientated high potential start-up companies that operate in the technology (including green technology), food and financial services sectors, in addition to supporting patent and

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patent pending projects within Irish universities. It is managed on behalf of Bank of Ireland and the other partners by Kernel Capital. This new fund is the eighth new fund supported by Government through Enterprise Ireland's Seed and Venture Capital Programme 2007-2012. It comprises an investment by Bank of Ireland of EUR17m, EUR8m from Enterprise Ireland, and EUR1m by University of Limerick Foundation.

For more information contact ;

TEAMER - Niall McEvoy, Chief Executive Officer (t) +353 1 2814974, (m) + 353 87 2561658

KERNEL CAPITAL - Orla Rimmington, Operations Manager +353 21 4928977