

VENTURE CAPITAL

New York Comptroller drops by to check on investments



Oonagh McIntaggart (Office Manager), Patrick Doherty, Colin Walsh (Crescent Capital Managing Director), Thomas DiNapoli, Bob McGowan-Smyth (Investment Director), Deirdre Terrins (Investment Manager), Ed Finnegan (Chief Financial Officer)



Tom DiNapolo addresses the crowd at NiSoft.

The man in charge of the pensions of thousands of public sector workers in New York visited Belfast at the end of last year to check up on his Northern Ireland investments.

Tom DiNapolo is the Comptroller of the State of New York and looks after a pension fund of over £110bn, nearly £12m of which he has invested in companies here.

Crescent Capital is responsible for piquing the comptroller's interest and it's in the venture capital company that he has put the pension pot's money.

Crescent manages three funds totalling £66m and has investments in 27 Northern Ireland companies, including Analytics Engines, B9 Energy, Speechstorm, PathXL, Fusion and Belfast-based NiSoft. It was

to the latter software company which Mr DiNapolo visited in November.

Colin Walsh, chief executive of Crescent Capital, said the comptroller's backing is crucial to the venture capital fund's investments and for the Northern Ireland economy.

"Equity capital for investment has been in short supply in these parts for decades and (the comptroller's) support has made a real difference to companies which are trading globally, but creating higher value added jobs locally, in all parts of Belfast and throughout Northern Ireland.," he said.

"None of this could have happened were it not for the commitment of farsighted and supportive investors. New York State's Common Retirement Fund has been investing with Crescent for ten years now, and in fact has become Crescent's largest

private investor in the funds that we manage after government's participation via Invest NI.

"It is, in effect, a strong, supportive and patient shareholder in all of the companies under the Crescent umbrella."

For the State of New York, its investments so far have proved profitable, according to Mr Walsh. "Less anyone thinks this is philanthropy, I can tell you that he (the comptroller) already has 80% of his money back from Crescent II from the sale of companies like Lagan, APT, Omiino and Maildistiller which were backed by Crescent and sold for substantial gains. Those companies continue to grow and flourish right here in Belfast and are contributing in a major way to the local economy; the ones represented here today are doing the same and will I am sure earn you a healthy return on your investment over the next few years." ■