

New CEO for Irish Firm to Commercialize Revolutionary Light Technology

Cork, Ireland—October 11, 2002 --An Irish company is stepping up its drive to commercialize a revolutionary light technology with the appointment of a new chief executive and the imminent launch of its first products.

At Ireland-based Firecomms, the arrival of new CEO Declan O'Mahoney is the final link in the establishment of a fully-fledged management team.

O'Mahoney will lead the company into the next phase of commercial development as it aims to capitalize on eight years of highly innovative research at the NMRC, Ireland's information and communications technology (ICT) research center.

That research in the field of photonic communications has yielded a significant advance in the use of light to transport and manipulate data with potentially wide ranging applications in the automotive, aeronautical, industrial automation, computer interface, multimedia network, and handheld device sectors.

O'Mahoney will draw on his experience of more than 15 years in sales and marketing in the electronics industry—most recently with multinational Northstar Systems in California—as Firecomms develops high speed visible light sources which it believes can challenge the pre-eminence of copper cable in electronic communications.

His appointment completes the management structure at Firecomms, combining his background in sales and marketing with the expertise of a world-class photonics scientist, Chief Technical Officer Dr. John Lambkin, and a hugely experienced head of manufacturing, Chief Operations Officer Thomas Moriarty.

In 1990 O'Mahoney established a European sales and distribution division for Pan International of Taiwan with sales of US\$12 million in the second year of operation. In 1992 he was a founding partner in design and manufacturing company Northstar Systems Corp and secured the company's first orders in Ireland. He was managing director of the firm's Irish operation until his move to the US in 1996 where he served as president of

Northstar Systems Inc. and vice president of worldwide sales and marketing for Northstar Systems Corp. He led a team which grew sales from zero to more than US\$60 million with over 2,500 employees worldwide and was responsible for driving large sales and engineering resources in the US, Europe and Asia.

Of his new role, O'Mahoney says, "This is a hugely exciting opportunity to work with a high caliber team—with committed financial backers who have developed revolutionary technology which can allow us to trump our international competitors in a multi-billion-dollar global market. Having such an exciting core technology that can be targeted at several large markets makes this a great business model in the current business climate."

Firecomms was founded in February 2000 and is a spin-off from the Cork-based NMRC. Existing investors in the company include venture capital firm Mentor Capital, and Enterprise Ireland.

"Having solid VC investors who take a keen interest in the firm's development is critical," says O'Mahoney. "We intend to continue to attract some of the best VC companies to be part of the Firecomms success."

The Firecomms' business model maximizes high-end research and development activities in Ireland, including the continued use of resources of the NMRC, allowing the outsourcing of the manufacturing process to the most competitive sub-contractors overseas. According to O'Mahoney, this will give the company greater flexibility, increase its competitiveness, and ensure a better return for investors.

Firecomms Chairman and NMRC Director Professor Gabriel Crean says he is confident O'Mahoney's experience in the global electronics industry will give a new dynamic to the company and help it fulfill its clear potential.

"Photonic communications is one of the fastest growing areas in the information and communications technology sector with a projected value of \$500 billion by 2013," states Crean. "Firecomms is leading the way in the establishment of a cluster of photonics companies in the Cork area."

Firecomms' light source technology overcomes existing technical difficulties to allow information to be carried via simple plastic optical fiber (POF) rather than much more expensive, sophisticated and difficult to install glass fiber optic cable. As a result, POF has the potential for cost effective use in industrial, commercial and personal electronic applications where fiber optics would be prohibitively expensive.

Says O'Mahoney, "Our light source technology enables photonic communications products to address and rapidly penetrate data transmission and data capture markets in addition to a range of others."

In the area of data transmission, Firecomms' products make it possible to increase the speed and overall performance of plastic optical fiber cable.

POF can be used by peripheral manufacturers to link their products to computers, in automated production lines where it is immune to magnetic or electrical interference, for in-car entertainment and information systems and to link infotainment products such as digital cameras, camcorders, computer games and set-top boxes.

In the field of data capture, Firecomms makes it possible for handheld device makers to reduce battery consumption and simplify optics, boosting the practicality of interactive mobile commerce. "For example, a teenager could scan a print ad for a rock concert and the mobile phone would then carry out all functions to call, order, pay and confirm the order via m-commerce," O'Mahoney adds.

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