

NVMDURANCE: SUCCESS, BUT AFTER DOGGED ENDURANCE

Flash memory powers mobile phones and digital cameras and is used in solid state disks – the technology that is rapidly replacing hard disks as the storage medium of choice globally. While it offers many advantages, flash memory also presents a durability issue, one the industry has struggled to resolve for years.

Established last year, NVMdurance is a Limerick-based software company that, with 14 years' research behind it, offers that solution. Although not a direct participant in the Global Sourcing Initiative, the company's story is certainly relevant to the space.

Company co-founder Pearse Coyle, an entrepreneur with a number of success stories in the data storage field, took the opportunity directly to Silicon Valley with the help of a storage industry veteran, Tom Burniece whom NVMdurance says they were "blessed to be introduced to". In the Valley, meetings were relatively easy to set up with major players, although "the initial reaction from many was that they didn't believe we could do it, but were willing to engage with us if we could."

In less than a year, that scepticism had been turned around. NVMdurance won the title of Most Innovative Technology, awarded at the Flash Memory Summit 2013, and the company announcing funding of €600,000, adding Enterprise Ireland and ACT Venture Capital to its existing

supporters New Venture Partners and the National Digital Research Centre.

Commercial activity is also putting the company on the cusp of a major breakthrough: "We have two major deals we are working on, with four other companies on the threshold of doing business with us," Coyle explains.

Nevertheless, the journey has not been straightforward, and convincing the doubters was, he says, not simply an issue of being a small start-up company, but also related to the dynamics of the business itself. "One of the issues is that a new generation of flash memory is emerging, which the industry thought our software wouldn't work with. Another was getting the kind of access needed from the key companies to perform the trials."

A further challenge is what Coyle calls 'NIH' or 'Not Invented Here'. "In a meeting with a company, you typically get put in front of the person charged with solving the problem internally. They are the most knowledgeable about it but also, depending on the company's own activity in the area, likely to be the most opposed to letting someone else in to solve it."

Having convinced the doubters of the value of a trial, NVMdurance soon found itself with what appeared to be the 'perfect fit' – a major solid state disc manufacturer with strong links to Ireland. However, the trail was cancelled when the potential customer bought one of NVMdurance's competitors.

But all was not lost. "They cancelled the trial but we persuaded them to let us finish it for our own benefit," Coyle explains. "That was crucial as we got fantastic results."

The M&A issue emerged not once, or twice, but three times as a number of separate trials for different companies were cancelled due to competitors being acquired. Coyle is sanguine about the experience. "It's a testament to how many baskets you need to have your eggs in to survive." The trials ultimately attracted the attention of a company who knew the principles of the technology. "We are now implementing our technology with them and have a second customer lined up." As one of only two independent companies in the space, Coyle says the objective, in a fast

moving world, is to "execute very well in the next 2.5 years".

Reflecting on the challenges of being an Irish start-up engaging with powerful multinationals, his observation is that "in Silicon Valley, you are taken on merits. You either have something to offer or you're out. It is certainly a challenge to beat your way into big companies but, if you have a sharp enough tool, you can. We have got as far as you can get with great technology and dogged execution."

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