



Press Release – Immediate Release

HeyStaks Announces €800,000 Funding and Launches Developer Programme to Make “Every Search, Everywhere” More Personal and Social

Dublin, Ireland, 30 October, 2013, HeyStaks Technologies (www.hestaks.com), the Irish collaborative search start-up, today announced the launch of the HeyStaks API (HAPI) developer programme on the opening day of the Dublin Web Summit.

HAPI allows 3rd party developers to build their own custom collaborative search applications using the patented HeyStaks platform, achieving better user engagement and ultimately higher revenues through improved search.

“Our aim is to make ‘every search, everywhere’ more collaborative and the best way to achieve that is by letting others incorporate our technology into their own products, web sites and apps”, says Dr Maurice Coyle, CEO, HeyStaks.

The HeyStaks API (HAPI) provides developers with key benefits when it comes to enabling collaborative search in their own products.

Specifically, HAPI:

- adds result recommendations from people you trust on topics that matter to your own interests;
- helps searchers to find what they’re looking for, faster, by sharing in the previous search efforts of others;
- increases conversions and revenues by making sure the listings that customers are most likely to buy appear at the top of result lists;
- helps site owners and developers understand their users & customers better, both in terms of individual preferences and at a community level so that they can provide a better, more personalized experience;



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- increases user engagement and retention by helping people to navigate to interesting content and products more quickly, and fostering a sense of community.

HeyStaks will be showcasing HAPI at the Dublin Web Summit as part of the STARTGlobal event which runs parallel to the Summit in the RDS, Dublin.

HeyStaks' unique approach to collaborative search is based on more than 30-person years of research and its patented technology means that end-users can avail of the benefits of collaborative search without changing their existing search habits. These benefits include demonstrably improved search relevance even compared to today's leading mainstream search engines.

"HeyStaks can deliver search results that are up to 60% more relevant than those returned by Google or other search services because it harnesses the search expertise of trusted searchers on topics that matter to you, and we have focused on bringing these benefits to a variety of domains from eCommerce and mobile search to elearning." says Coyle.

HeyStaks, based at NovaUCD, the Centre for New Ventures and Entrepreneurs, today also formally announced that it raised €800,000 in venture capital funding early this year. The funding round was led by The Ulster Bank Diageo Venture Fund, managed by Investec Ventures, with additional funding being provided by Enterprise Ireland and the AIB Seed Capital Fund, managed by the Dublin Business Innovation Centre (DBIC).

The Ulster Bank Diageo Venture Fund previously invested €1 million in the company in 2010.

This new funding helped HeyStaks to create its new HAPI platform to service the growing needs of other companies who want to provide better, more personalized search experiences to their users.

HeyStaks is a spin-out company from the Science Foundation Ireland-funded CLARITY Centre for Sensor Web Technologies (now part of the INSIGHT Centre for Data Analytics) at University College Dublin (UCD).



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Stemming from 30 person-years' of research, the company has developed a patented solution that makes it easier to find interesting content online, by enabling people with similar interests to share in each other's previous searching experiences.

HeyStaks exploits the collective intelligence of searchers to deliver a more personalized, delightful search experience. The solution is proven to increase relevance by up to 60% and thereby improve customer engagement and stickiness, increase conversions and drive higher revenues for eCommerce and mobile companies.

Dr Maurice Coyle, co-founder and CEO, HeyStaks said, "We're very excited to release our API to the wild and see what inventive uses other developers make of it. It's always difficult to envision the ways in which hackers, tinkerers and development teams will combine Web APIs to build a better Web, so we look forward to sensible, crazy, profitable and above all useful new applications. The investment we received has helped us exploit this opportunity to deliver our technology to the wider Web and enable other companies to build their own dreams."

Derek Crawley, Partner in Investec Ventures said, "The area of social search continues to heat up, with major players such as Google and Bing looking to enhance their offerings in the space. However, HeyStaks' solution offers a unique collaborative search process which significantly improves the consumer web search experience and creates significant potential for this exciting Irish company internationally."

Alex Hobbs of DBIC said, "The world of Search is very dynamic and Collaborative Search offers great potential. HeyStaks has shown that it can improve search relevancy with impressive results."

HeyStaks currently employs six people at its headquarters at NovaUCD, the Centre for New Ventures and Entrepreneurs and maintains a subsidiary company in the US to facilitate international business development.

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Editor's Notes

Founded in 2008 by Dr Maurice Coyle, Dr Peter Briggs and Professor Barry Smyth, **HeyStaks** is a unique technology that transforms any search environment so that it delivers a more collaborative experience. Whether it's Google, YouTube, on-site search or an enterprise search solution, HeyStaks automatically creates communities from the existing user bases of search services and leverages the search efforts of community members to enhance future searches. Through their searching activities, users develop affinities for "search communities", which form around particular search topics and enable community members to share in each other's search experiences. The product provides an effective solution for users who share a common goal or shared interest, allowing them to search the web in a collaborative fashion using mainstream search engines, to make their searches much more productive and effective. www.heystaks.com

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AIB Seed Capital Fund, managed by the **Dublin Business Innovation Centre** (DBIC), is a public-private business support organisation that works with state agencies such as Enterprise Ireland to support entrepreneurs as they build the next generation of successful Irish businesses. The AIB Seed Capital Fund was established in 2007 to provide venture capital for companies at the seed and early stages of development across a range of sectors



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throughout the Republic of Ireland. The fund invested €6 million in new and follow-on investments in 28 companies in 2012. www.aibseedcapitalfund.ie and www.dublinbic.ie

CLARITY, the Centre for Sensor Web Technologies is a Science Foundation Ireland funded Centre for Science and Engineering Technology and is a joint initiative between University College Dublin, Dublin City University, and The Tyndall National Institute. CLARITY is now part of the **INSIGHT Centre for Data Analytics**. www.clarity-centre.org and www.insight-centre.org

NovaUCD, the hub for new ventures and entrepreneurs at University College Dublin, nurtures and supports new high-tech and knowledge-intensive companies as part of UCD's innovation mission. NovaUCD provides purpose-built, state-of-the-art incubation facilities alongside a comprehensive business support programme for client companies such as HeyStaks. NovaUCD has been funded through a unique public-private partnership that includes AIB Bank, Arthur Cox, Deloitte, Enterprise Ireland, Ericsson, Goodbody Stockbrokers, UCD and Xilinx. www.ucd.ie/innovation