

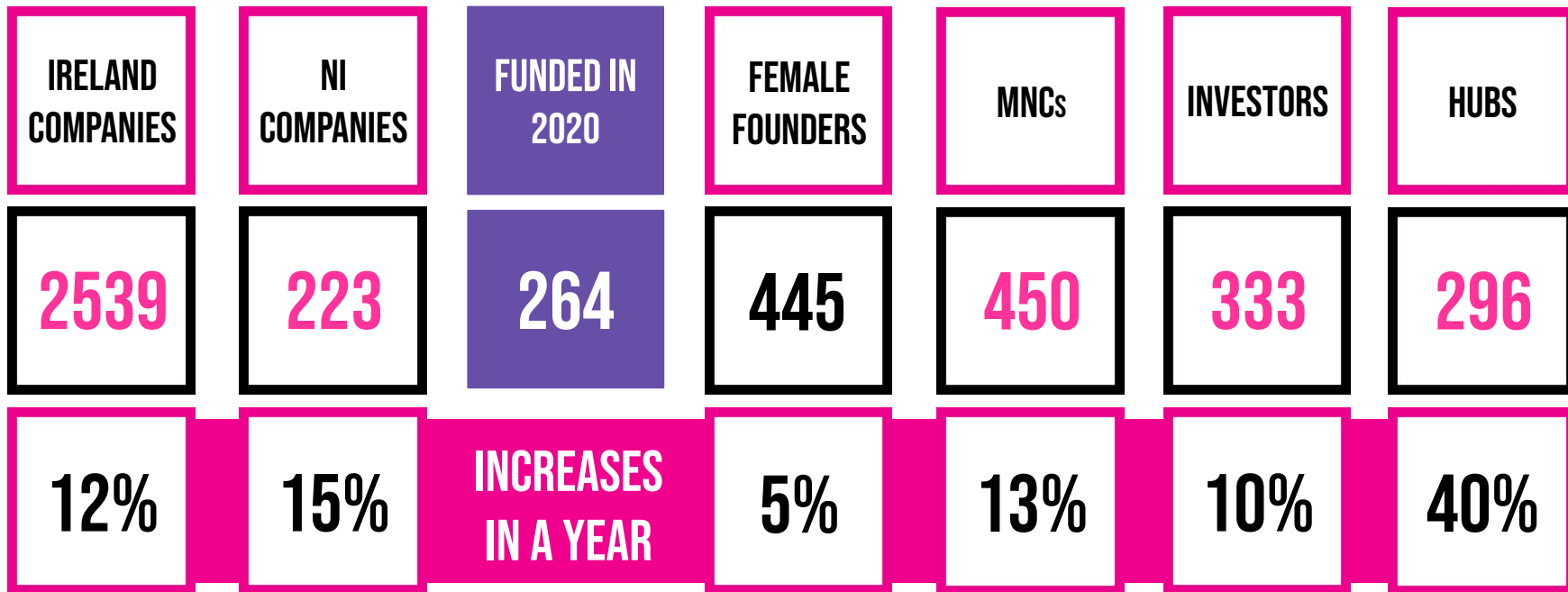
**TECHIRELAND**

**FUNDING  
REVIEW**

2021  
EDITION

**€1 BILLION**

## TECHIRELAND IS TRACKING



# INTRODUCTION

**JOHN O'DEA**

TechIreland

## TECH FUNDING OVER THE LAST FOUR YEARS

	2017	2018	2019	2020
TOTAL FUNDING	€620 M	€950 M	€707 M	€1.19 BN
NO. OF COMPANIES	242	223	243	264
REGIONS OUTSIDE DUBLIN	€245 M; 95 CO'S	€215 M; 81 CO'S	€249 M; 105 CO'S	€439.5 M; 138 CO'S

**2017:** Funding for companies based in Ireland.

**2018:** AMCS and Intercom each raised €100 M.

**2019:** €25 M funding for 14 Northern Irish companies for the first time

**H1 2019:** Amarengo raised €165 M, ALX Oncology raised €98 M and Fenargo raised €73.6 M.  
€28.3 M into Northern Irish companies.

**TECHIRELAND**

**FUNDING  
REVIEW**

2021  
EDITION

**€1 BILLION**

**TITLE**

**BRIAN CAULFIELD**

Draper Esprit

## 2020 RECORDED THE HIGHEST NUMBER OF €5 M+, €10 M+ AND €30 M+ ROUNDS

	2017		2018		2019		2020	
FUNDING SIZE	#COMPANIES	FUNDING	#COMPANIES	FUNDING	#COMPANIES	FUNDING	#COMPANIES	FUNDING
UP TO €1 M	149	€37.3 M	134	€43.3 M	96	€28.8 M	107	€33.4 M
€1 M TO €3 M	49	€97.2 M	46	€89 M	46	€81.6 M	47	€78.2 M
€3 M TO €5 M	12	€51.2 M	11	€43.8 M	15	€58.8 M	10	€39.1 M
€5 M TO €10 M	10	€71.3 M	8	€65 M	18	€136.3 M	26	€170.5 M
€10 M TO €30 M	9	€173.2 M	8	€142.3 M	14	€259.7 M	16	€248.9 M
€30 M & ABOVE	4	€189.7 M	9	€ 546 M	3	€141.3 M	10	€626.3 M
UNDISCLOSED	9		7		51		49	

NOTE: The table does not include rounds with undisclosed amounts.

**TITLE**

**NIALL MCEVOY**

Enterprise Ireland



**COMPARING HIGH LEVEL NUMBERS BETWEEN 2019 & 2020**

2020	# COMPANIES	UPTO 3 YEARS OLD	TOP 10 INVESTMENTS	# ROUNDS €10M+
	<b>264</b>	<b>267</b>	<b>53%</b>	<b>52</b>
2019	# COMPANIES	TOP SECTOR	TOP 10 INVESTMENTS	# ROUNDS €10M+
	<b>243</b>	<b>272</b>	<b>44%</b>	<b>45</b>

The top 10 outliers accounted for more than half of the total funding raised in 2020.

## TOP 10 FUNDED COMPANIES

NAME	SECTOR	HQ COUNTY	2020 FUNDING
AMARENCO	CLEANTECH	CORK	€165 M
ALX ONCOLOGY	HEALTHTECH	DUBLIN	€98 M
FENERGO	FINTECH	DUBLIN	€73.6 M
LETSGETCHECKED	HEALTHTECH	DUBLIN	€65.4 M
LEARNUPON	ENTERPRISE SOLUTIONS	DUBLIN	€47.4 M
IMMEDIS	FINTECH	DUBLIN	€41 M
EVERSEEN	ENTERPRISE SOLUTIONS	CORK	€38.9 M
SYNOX THERAPEUTICS	HEALTHTECH	DUBLIN	€37 M
PRIOTHERA LTD	HEALTHTECH	DUBLIN	€30 M
POPPULO	MEDIA/ ADTECH	CORK	€30 M
BRIGHTFLAG	FINTECH	DUBLIN	€23.2 M

## SECTOR VIEW

Most sectors kept up to their 2019 funding levels with 8 sectors recording higher investments in 2020 compared to 2019.

Not surprisingly, funding for HealthTech increased by 162% as a number of Covid-19 related projects received VC and Grant funding.

Although eCommerce and EdTech sectors were projected to witness higher activity due to the pandemic, they have largely remained unchanged in terms of the number of companies and funding that went in.

Amarenco's €175 M inflates the figure for CleanTech.

SECTOR	2019		2020	
	COMPANIES	FUNDING	COMPANIES	FUNDING
HEALTHTECH	55	€182 M	64	€411 M
ENTERPRISE SOLUTIONS	69	€130 M	86	€219 M
FINTECH	27	€149 M	30	€186 M
CLEANTECH	12	€18 M	10	€173 M
AGRITECH	14	€30 M	14	€38 M
eCOMMERCE	13	€38 M	14	€33 M
INDUSTRIAL TECHNOLOGIES	7	€26 M	6	€31 M
MEDIA/ ADTECH	5	€32 M	3	€30 M
ENTERTAINMENT/ SPORT	15	€35 M	11	€24 M
SECURITY	6	€26 M	5	€17 M
TRAVEL	10	€4 M	13	€16 M
TELECOMTECH	3	€36 M	5	€14 M
EDUCATION	7	€2 M	6	€4 M

**TITLE**

**ANNA SCALLY**

KPMG

**TITLE**

**SARAH-JANE LARKIN**

IVCA

## FUNDING INTO KEY TECH DOMAINS AND SUBDOMAINS

TECH DOMAINS	2019		2020	
	#COMPANIES	FUNDING	#COMPANIES	FUNDING
AR/VR	9	€11 M	6	€45 M
ARTIFICIAL INTELLIGENCE	26	€61 M	32	€121 M
BIG DATA	16	€52 M	16	€61 M
BLOCKCHAIN	2	€1 M	5	€3 M
INTERNET OF THINGS	18	€93 M	13	€76 M
MEDICAL DEVICES	24	€83 M	26	€73 M
SAAS	38	€121 M	39	€202 M

AI companies raised double the funding in 2020 compared to 2019.

SaaS companies raised 67% more funding in 2020 compared to 2019.

Other key domains that saw robust activity in 2020 are -

BioTech - €191 M into 18 Co's.

Covid Projects - €100 M into 10 Co's

Cloud based - €88 M into 18 Co's

These figures are not exclusive, for instance: funding into an AI Medical Device is shown under both domains.

## FOR THE FIRST TIME, FEMALE FOUNDERS BROKE THE €100 M BARRIER, BUT MORE SUPPORT IS NEEDED

**Less than 10%** of Overall 2020 Funding went into Female Founded Companies.



**AVERAGE FUNDING IN 2020**

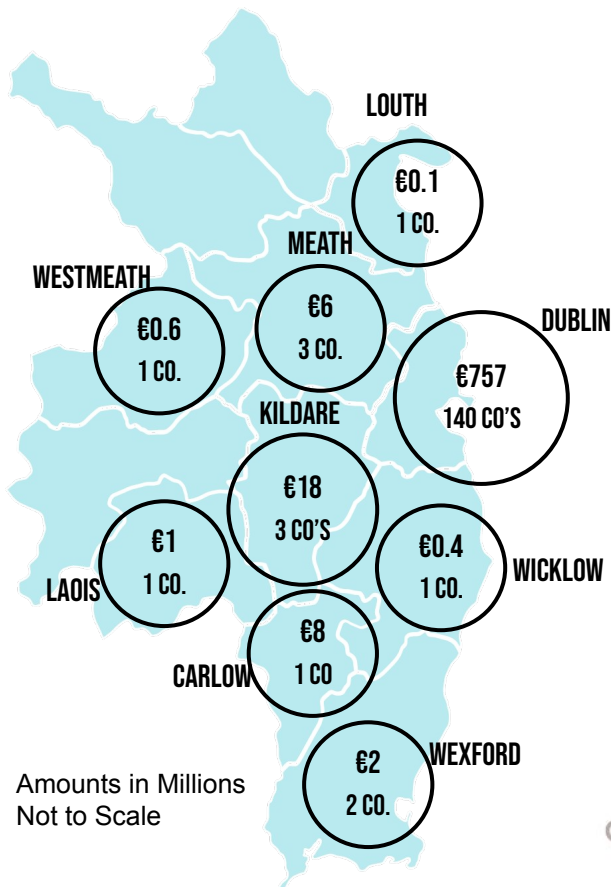
**ALL FUNDED COMPANIES**



**FEMALE FOUNDED**

For more information, refer TechIreland's Female Funding Review 2021 Edition

## FUNDING INTO REGIONS - **NDR** EAST



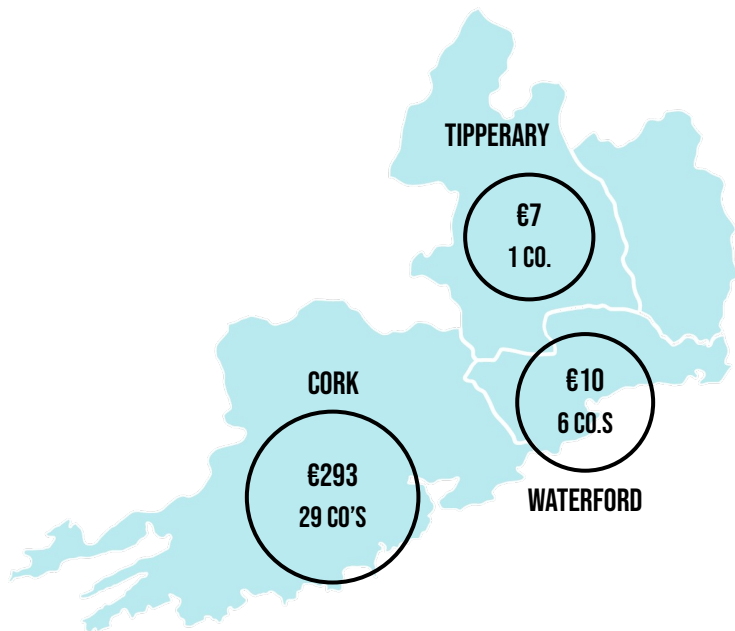
Companies from the East, including Dublin, accounted for 66% of the total funding in 2020. Excluding Dublin, the region accounted for just 3% of the total.

140 Companies from Dublin make the 64% of the overall funding raised by tech companies across the island.

Counties outside Dublin account for a small share of the funding, but there notable regional successes like Avetas (Kildare) - €18 M, MicroGen Biotech (Carlow) - €7.6 M and The Naked Collective (Meath) - €6 M.



## FUNDING BY REGION - **NDR**C SOUTHEAST



Amounts in Millions  
Not to Scale

Companies in the Southeast region raised 26% of the total funding in 2020.

29 Cork companies make 25% of the total raised by tech companies on the island. This is primarily driven by the Amarenco's €175 M - the largest outlier in 2020.

Other large rounds include Cork's Everseen - €39 M, Poppulo - €30M, Keelvar - €16 M and Workvivo - €15 M. Waterford's iNua Hospitality and VR Education, and Tipperary's Shorla Pharma each raised over €5 M.

EnterpriseTech companies in the region make 52% of all companies that raised funding in 2020.

FUNDING BY REGION - **NDRCS** SOUTHWEST

Companies in the Southwest region raised less than 1% of the total funding in 2020.

Limerick's Provizio raised €5.2 M. The other rounds were undisclosed.

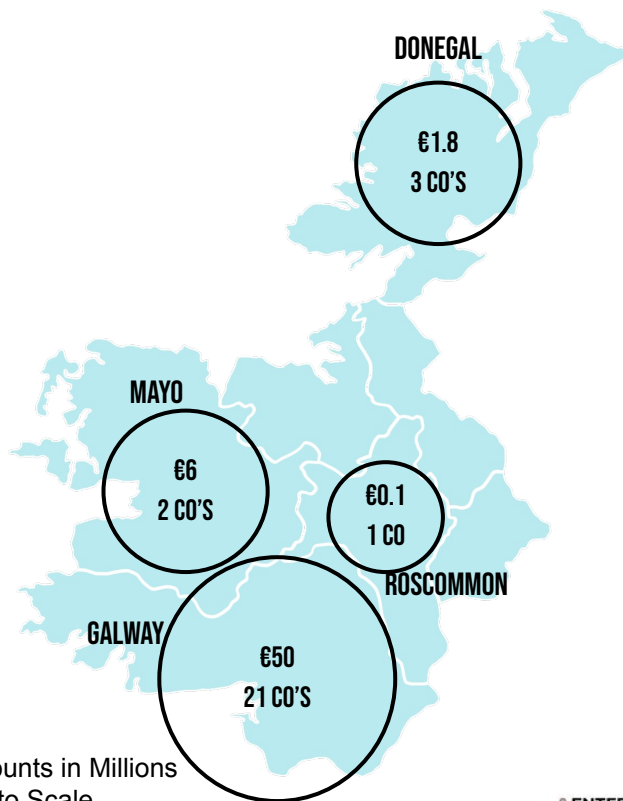
Companies were quick to build innovative solutions in response to the pandemic Trackworx's contact tracing for businesses.

The RDI Hub in Kerry also become part of the NDRC regional hubs to promote startups.



Amounts in Millions  
Not to Scale

## FUNDING BY REGION - **NDR** WEST



Amounts in Millions  
Not to Scale

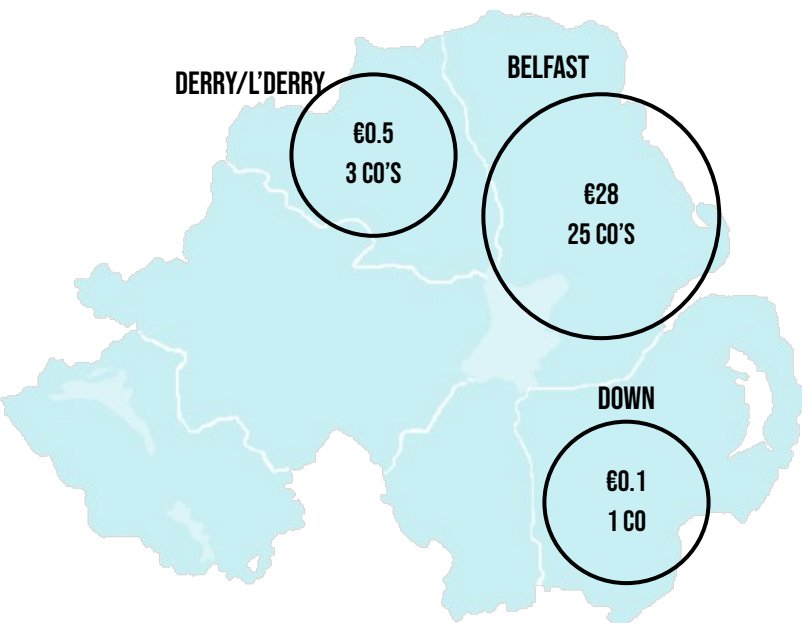
Companies in the Southwest region raised 5% of the total funding in 2020.

Galway's Neurent Medical raised over €10M. Another MedTech startup ONK raised €6.8 M.

Mayo's Payslip raised €5.4 M and Ovagen raised €0.7 M.

HealthTech companies in the region accounted for 52% of all companies to have raised funding in 2020.

## FUNDING BY REGION - NORTHERN IRELAND



Amounts in Millions  
Not to Scale

Companies in the Northern Ireland accounted for 2.4% of the total funding for companies on the island in 2020.

Prominent rounds include Neurovalens' (Belfast) €5.6M and RE-VANA's (Belfast) €5.1 M.

**TITLE**

**GARY DAVIDSON**

Tech Nation

## OUR SERVICES

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## ALTERNATE REGIONS SLIDE



IE COUNTY	#COMPANIES	FUNDING
DUBLIN	140	€757 M
CORK	29	€293 M
GALWAY	21	€50 M
KILDARE	3	€18.3 M
WATERFORD	6	€9.7 M
CARLOW	1	€7.6 M
TIPPERARY	1	€7.4 M
MAYO	2	€6.1 M
MEATH	3	€6 M
LIMERICK	2	€5.7 M
DONEGAL	3	€1.8 M
WEXFORD	2	€1.5 M
LAOIS	1	€1.1 M
WESTMEATH	1	€600 K
WICKLOW	1	€460 K
LOUTH	1	€50 K
ROSCOMMON	1	€50 K
KERRY	1	UNDISCLOSED
UNDISCLOSED	18	€1 M

## REGIONS VIEW

NI REGION	#COMPANIES	FUNDING
BELFAST	26	€28 M
DERRY	3	€510 K
DOWN	1	€67 K

