

TECHIRELAND

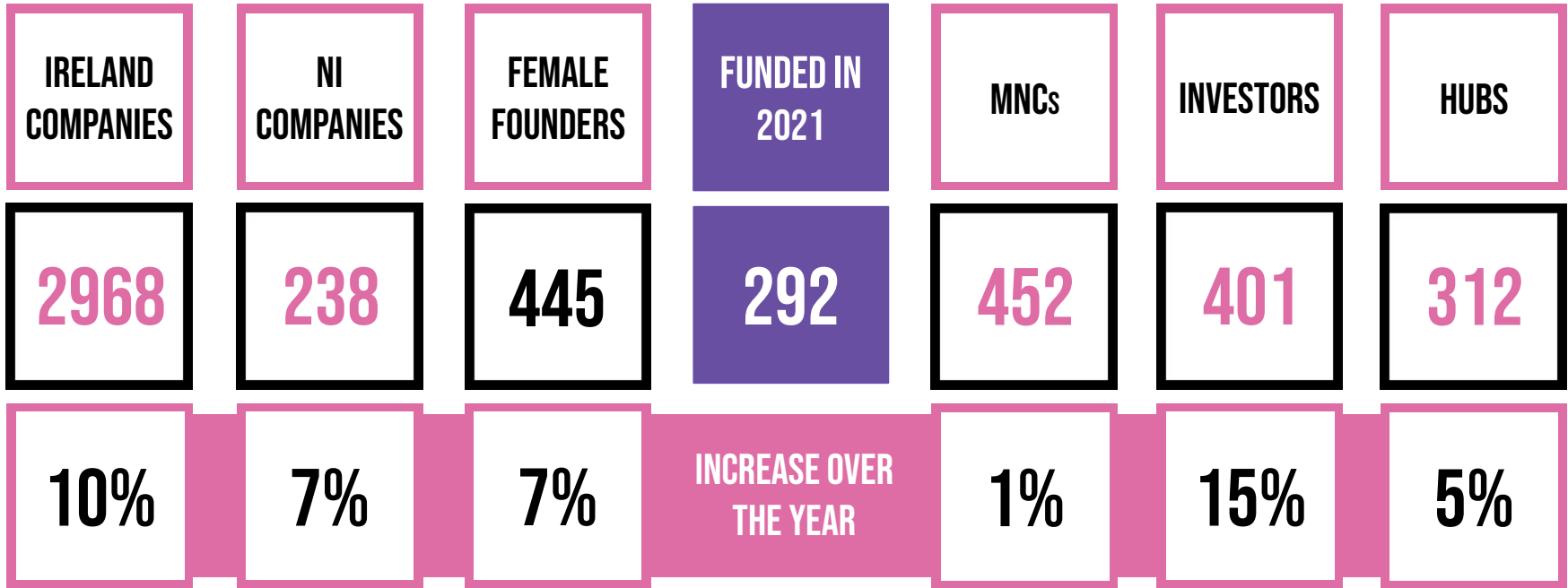
**FUNDING
REVIEW**

2022 EDITION

SPONSORED BY



TECHIRELAND IS TRACKING



INTRODUCTION

2021 was a landmark year for Irish tech with records broken across all sectors and stages of growth. The overall total amount raised increased by over 50% to a record €1.6 Billion and the number of companies funded also grew. Investor confidence in Irish tech has never been so strong.

As usual, Enterprise Ireland led the charge at early-stage. And this is likely to improve.. The launch of the new Irish Innovation Seed Fund will see the further funds created in 2022. These will focus on seed stage investments and will result in an additional €200m being available over the coming years.

Angel funding continues to grow. HBAN, the Irish angel network had its best year to date, closing 71 deals across the island, with angels investing €18.2m as part of rounds worth €118m.

And the investor mix is becoming more diverse with continued increase in crowdfunding. Twenty-seven companies raised investment through the Spark crowdfunding platform last year.

Healthcare was again the standout sector. Ireland is one of the best places for health-tech, leveraging our unique ecosystem of Irish and multinational companies, world-leading research institutions, great clinical infrastructure, and a huge talent pool.



JOHN O'DEA

TechIreland

CONTINUED..

And the global boom in fintech saw €315M invested here last year, double the amount two years earlier, reflecting the growing importance of the Irish financial sector.

While venture capital did most of the investment heavy lifting, some wonderful companies have self-funded to scale. Teamwork bootstrapped since its inception in 2007 and now serves over 20,000 businesses with a global team of 270. Last year they took their first investment of €70M to achieve hyper-growth.

The Northern Ireland tech scene continued to thrive with some great success stories in 2021.

[Our recent report](#) highlighted 2021 as a record for Female Founders. 55 companies led by women raised €230M, up 120% on 2020. Nevertheless, that's only 13% of the total. We still need support women led businesses.

As noted by Scale Ireland, while we have much to celebrate, some of our key state supports targeting startups still need reform, including the Employment Investment Incentive Scheme (EIIS).

In summary, based on these numbers the Irish tech ecosystem is in good health. At a time of rising international tension, it is great to be the bearer of good news.

Thanks again to IVCA for sharing data for this report and to Bank of Ireland for sponsoring this publication.

**JOHN O'DEA**

TechIreland

SPONSORS NOTE

Bank of Ireland is delighted to partner with TechIreland.org in sponsoring the publication of its funding review for 2021 in what was a landmark year for investment into the sector. Despite the challenges presented by the global pandemic it is heartening to see that both the volume of funding raised grew to a record €1.6B and the amount of companies that secured funding also grew by 11%. We look forward to seeing further growth and expansion of the sector through 2022.

As one of Ireland's pillar business banks, we recognise that we have a unique opportunity to support our customers and help to enable Irish businesses and the communities we jointly serve to thrive. Our understanding and comprehensive sector expertise provide us with a strong platform to meet the funding requirements of Irish Technology, Media, and Telecoms companies. We are delighted to continue to provide various facilities to some of Ireland's best-known TMT brands. By having a designated Technology team, we can deliver on our ambition to support Ireland's Indigenous Technology Sector, with the experience, the knowledge and most of all an understanding, of your business.

Talk to our Technology Team today, to see how we can help you grow your business.

Email: TechnologyMediaTelecoms@boi.com



PAUL SWIFT

Head of TMT
Bank of Ireland



**Bank of
Ireland**

TECH FUNDING OVER THE LAST FIVE YEARS

	2017	2018	2019	2020	2021
TOTAL FUNDING	€620 M	€950 M	€707 M	€1.19 BILLION	€1.6 BILLION
NO. OF COMPANIES	242	223	243	264	292
REGIONS OUTSIDE DUBLIN	€245 M; 95 CO'S	€215 M; 81 CO'S	€249 M; 105 CO'S	€439.5 M; 138 CO'S	€389M; 130 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

2020: Amarenco raised €165 M, ALX €28.3 M into Northern Irish companies.

2021: Mainstay Medical, Let's Get Checked, GH Research and Carne Group all raised over €100 M each.

2021; BEST YEAR TO DATE FOR FUNDING INTO IRISH TECH COMPANIES

Perhaps surprisingly, as a global pandemic continued to rage, 2021 represented one of the most positive years for funding Irish tech.. Not only did the overall total amount raised increase by over 50% to a record €1.6B but the number of companies funded also grew by 11%. Investor confidence has clearly rebounded from the initial shock of the pandemic.

Even seed funding, which has consistently been problematic in recent years, grew with companies raising rounds of up to €1M, up over 10% on 2020. While that number still remains below that of 2017 and 2018, it was undoubtedly a positive outcome. Hopefully, the government's new €90M Innovation Seed Fund, will further improve the seed funding environment.

Looking in more detail at the total raised, not only does it represent a large increase on 2020, the €1.6B figure is more than twice the amount raised just 4 years ago in 2017. However, this was a year where European venture capital overall grew by a staggering 115% to over €100B. As was the case in 2020, Ireland has grown strongly but, nonetheless, underperformed the rest of Europe, which is attracting a flood of international capital. In addition, geopolitical concerns in relation to the major Asian economies have driven a rotation out of Asia towards Europe.

As is the case in Europe generally, later stage investing dominates the numbers with rounds over €10M growing by 56% and taking over 75% of the total investment. Just 13 companies raised almost half of the total although the distribution was not quite as skewed as in some previous years. Four companies raised rounds of over €100M – Mainstay Medical, LetsGetChecked, GH Research and Carne Group. Encouragingly, the number of rounds grew in every range except €5-10M



BRIAN CAULFIELD

Scale Ireland
&
Molten Ventures

2021; BEST YEAR TO DATE FOR FUNDING INTO IRISH TECH COMPANIES

From a sectoral perspective, the pattern from 2020 continued; funding to HealthTech performed very strongly with the number of companies rising 27% and the amount raised increasing by 64%. FinTech, Enterprise Software and eCommerce also performed strongly. As might be expected, TravelTech underperformed the market, with 11 companies raising just €4M. Surprisingly, CleanTech also continued to underperform. 7 companies raised just €12M.

Regionally, Dublin dominance continued with the share of funding to companies outside Dublin declining to just 29%. Galway and Cork continued to perform strongly with 28 companies in each county raising over €100m between them. There's clear evidence of strong technology clusters emerging in both counties. Galway is dominated by HealthTech with NEurent, ONK and Atlantic Therapeutics all raising rounds of c.€20M. Cork is also strong in HealthTech but has another string to its bow in Enterprise Solutions with Teamwork raising almost €60M. Limerick also did well – only 4 companies raised money but they collectively raised over €24M, led by Kneat with €15M.

Finally, as reported previously by TechIreland, 2021 was a record year for funds raised by Female Founders. 55 companies led by women raised a total of €230M, an increase of almost 120% on 2020, which was itself a record. This represented an improvement in the share of funding going to women-led companies from 10% to 13%. Female founded companies, on average, raised 80% of the average amount raised by all companies, a significant improvement, but still not good enough. While the share of funding going to Irish female founders compares favourably with US or global figures, it highlights that there is still a very long way to go in improving the investment climate for women led businesses



BRIAN CAULFIELD

Scale Ireland
&
Molten Ventures

2021 RECORDED THE HIGHEST NUMBER OF €1M+, 3M+, €10 M+ AND €30 M+ ROUNDS

	2017		2018		2019		2020		2021	
FUNDING SIZE	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€
UP TO €1 M	149	€37.3 M	134	€43.3 M	96	€28.8 M	107	€33.4 M	118	€41 M
€1 M TO €3 M	49	€97.2 M	46	€89 M	46	€81.6 M	47	€78.2 M	67	€122 M
€3 M TO €5 M	12	€51.2 M	11	€43.8 M	15	€58.8 M	10	€39.1 M	19	€81 M
€5 M TO €10 M	10	€71.3 M	8	€65 M	18	€136.3 M	26	€170.5 M	23	€150 M
€10 M TO €30 M	9	€173.2 M	8	€142.3 M	14	€259.7 M	16	€248.9 M	23	€403 M
€30 M & ABOVE	4	€189.7 M	9	€ 546 M	3	€141.3 M	10	€626.3 M	12	€827 M
UNDISCLOSED	9		7		51		49		32	

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

FUNDING OUTLOOK FOR FIRST TIME SEED AND PRE-SEED EQUITY

Enterprise Ireland invested more than €28 million in Irish start-ups and supported over 125 start-up companies last year. Investment was provided as equity through Competitive Start Fund (CSF) and High Potential Start-Up (HPSU) funding;

- 82 HPSUs were approved over €18m in funding, 30% of the HPSUs are women-led and 11 of the HPSUs emerged from academic research
- Over €2m was approved for 43 companies under the Competitive Start Fund, of which 35% are women-led

2021 was a sharp contrast to the previous year as we saw many of our start-ups and investors emerge and grow after the worst of the lockdowns in 2020. Notwithstanding the fact that there were still plenty of challenges for our start-ups, it was great to see a return to investment into our class of 2021.

The increase in investment last year across the board has shown that while the pandemic interrupted the normal start-up cycle for everyone; the fundamentals of investment still hold and, as in previous years, good projects will always attract interest from investors.

Encouragingly, we've also seen progress on our key objectives of improving the availability of funding for female led businesses and early stage investment into regions outside Dublin.



**DONNCHADH
CULLINAN**

Enterprise Ireland

FUNDING OUTLOOK FOR FIRST TIME SEED AND PRE-SEED EQUITY

Increased angel activity, improvements to the tax system and the addition of a number of venture funds under EI's Seed & Venture Programme have helped ensure that the overall funding environment improved in 2021. Our experiences of the overall funding environment mirrors those increases seen in the TechIreland data.

We will see further improvements to the funding landscape this year. The launch of a number of new funds in the coming months, combined with the new Irish Innovation Seed Fund initiative will see the further investment funds created in 2022. These will focus on the seed stage of development and result in an additional €200M being available over the coming years.

Overall, we've made real progress and can now count 6 Irish Unicorns on the island. In 2021 we also saw Health Beacon complete its €25M IPO on Euronext's growth market in Dublin. These successes are based on the investments made in previous years and set the bar for our new start-ups to aim for.

We are looking forward to working with our next generation of talented and resilient start-ups in 2022.



**DONNCHADH
CULLINAN**

Enterprise Ireland

HIGH LEVEL NUMBERS COMPARED TO THE PREVIOUS YEAR

	# COMPANIES	UPTO 3 YEARS OLD	TOP 10 INVESTMENTS	# ROUNDS €5M+
2021	292	96	47%	58
2020	264	77	53%	52

The top 10 outliers accounted for nearly half of the total funding raised in 2021.

IRISH ANGELS HAVE NOW INVESTED OVER €140M INTO 650 DEALS

The global narrative across the investment spectrum in 2021 was one of growth and we, at HBAN, experienced that also.

At year end, HBAN reported **71 deals** across the island of Ireland, with an Angel Total of €18.2M. The angel investments in turn leveraged funds of €100.2M from other investors.

This is HBAN's strongest year to date and the quantum of leveraged funds is driven by the number of follow-on deals and a strong Medtech focus from a number of syndicates. The multiple of additional investment that the angel investments leveraged, 5.5x, is comparable with what we see from angels in the US, which was 6x in 2021. It was also very satisfying to note that only 3 groups in the ACA in North America invested more than \$15m and similarly only 3 invested in more than 40 deals.

Overall HBAN investors have now invested over €140M of private capital into 650 deals and these deals alone have leveraged a further €340M leading to a Total investment of €480M.

We saw one deal that syndicated across 4 investor groups (Forum, Bloom, London & Singapore) with 19 individuals. Proverum was also a very successful raise with 30 members across Medtech, Irrus and Boole investing over € 1.1M, leveraging a €30M round. (This was the 4th round of investment with HBAN).



JOHN PHELAN

Halo Business
Angel Network

IRISH ANGELS HAVE NOW INVESTED OVER €140M INTO 650 DEALS

We are also delighted to note that the newly formed Kerry Angel Network has gone from strength to strength with active participation in several deals.

We saw a number of Exits in 2021, including StitcherAds (formerly Betapond), Boxever and Oncomark among others.

We recently hosted our HBAN Annual conference with over 700 registered for the event and great speakers with the likes of ACA Chairperson Marcia Dawood (www.angelcapitalassociation.com) from the USA, Janne Jormalainen, Chairperson of EBAN, the European Business Angel Network (www.eban.org) and opened by Enterprise Ireland's CEO Leo Clancy.

There has been a concerted effort to attract more female investors and a highlight was the establishment of HBAN 's first Impact Investing Syndicate, led by Syndicate Chair Faye Walsh Drouillard.

I would caveat that world events, market volatility and the upstream investment environment will affect those of us at the earlier stages of the investment cycle where that impact is felt acutely.

Ending on a positive note, 2022 has kicked off well for HBAN and we have a good pipeline of deals closed and in progress.



JOHN PHELAN

Halo Business
Angel Network

EQUITY CROWDFUNDING IS BECOMING MAINSTREAM

Equity Crowdfunding has become a mainstream source of new venture funding for Irish startups looking to accelerate their growth. Spark Crowdfunding, Ireland's only equity crowdfunding platform, saw a large increase in new investors during the pandemic and now has over 9,000 private individuals using the platform to access investment opportunities that were previously the preserve of venture capitalists.

As evidence of the calibre of these companies, 24 of the 27 businesses that raised funds on the Spark Crowdfunding since 2019 have also secured funding from Enterprise Ireland.

More and more Irish companies are finding that the ease, speed and PR that you get from a Crowdfunding campaign make it an attractive alternative to traditional fundraising. As evidence of this, a number of the companies that previously raised on the platform are now returning to raise funds again. Founder, Fiona Moloney, CEO of HaloSOS (an EI HPSU company) first raised with Spark in spring of 2020. She raised €160K in a matter of weeks. She actually reached her target of €100K before the campaign even went live. She is returning to the Spark platform in March 2022 to raise the next level of funding and this time is seeking €700K to enable the company to further expand into the US. The investors who first invested in HaloSOS will have a 'paper' increase in their shareholding of over 3 times their investment. A 200% rise in less than 2 years.



CHRIS BURGE

Spark
Crowdfunding

EQUITY CROWDFUNDING IS BECOMING MAINSTREAM

Through Spark, investors can easily invest in companies into which Enterprise Ireland and the State have invested. And they can invest as little as €100. The average investment on the Spark platform is around €2,500.

Spark gives Irish investors access to new investment opportunities that have previously only been available to Venture Capitalists or Private Equity firms. Spark Crowdfunding charges no commission or management fees to investors and typically has 2 or 3 live campaigns on the platform at any one time. Most of these investment opportunities are also EIS qualifying, which means Irish taxpayers can reclaim 40% of the value of their investment in the form of tax refund. This strips out a considerable amount of the risk of investing in a startup, which is precisely what EIS was designed to achieve.



CHRIS BURGE

Spark
Crowdfunding

EUROPEAN INNOVATION COUNCIL FUNDING FOR IRISH COMPANIES

2021 was the year of the official launch of the EIC Accelerator, the most coveted EU funding scheme designed for high-potential start-ups. Overall €991M were awarded to 164 companies. Irish companies had a strong performance. The 7 Irish successful companies raised a combined €45M. Life science is the sector driving most of the Irish success with 5 companies, while 1 is in the clean tech sector and the other in quantum technology. All successful companies were based in Galway and Dublin. 2022 will see another strong performance by Irish companies, in particular in the life science sector and in specific '22 strategic call topics

EIC Accelerator 2021 Insights

RANK	COUNTRY	€ TOTAL AWARDED	# COMPANIES
1	FR	€197,523,703	28
2	IL	€134,797,785	16
3	NL	€124,524,495	18
4	DE	€123,465,689	23
5	ES	€107,091,534	14
6	FI	€53,611,058	9
7	IE	€45,504,268	7
8	SE	€38,540,507	7
9	DK	€38,990,418	8
10	NO	€29,474,487	5
11	IT	€19,254,127	5
12	BE	€14,918,919	4
13	UK	€10,009,374	5
14	PT	€9,362,481	2
15	RO	€9,345,942	1
16	LT	€7,966,094	2
17	PL	€7,381,720	2
18	CZ	€5,200,000	1
19	AT	€5,129,186	2
20	EE	€4,839,000	2
21	SK	€1,987,387	1
22	BG	€1,207,113	1
23	HR	€1,156,312	1
TOTAL		€991,281,599	164



EMMANUELE ANGIO

Lira

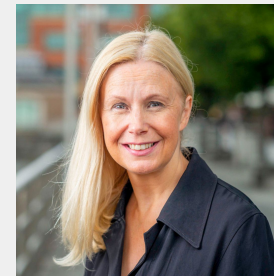
ECOSYSTEM VIEW

Over the last twelve months, Scale Ireland has intensified its efforts to reform and simplify key state supports and schemes targeted at supporting start-ups, including the Employment Investment Incentive Scheme (EIS).

EIS is a tax incentive scheme that was introduced more than a decade ago, which provides up to 40% tax relief in respect of investments made in certain companies. The aim of the scheme is to incentivise private investment in early stage startups, which have huge potential, but are a higher risk for investors.

In Budget 2022, we welcomed measures to broaden the types of investment vehicles that are eligible under EIS. We also welcomed the announcement of a new €90M innovation equity fund geared at early stage startups, many of which have been struggling to attract private investment. These are positive moves, which we and our partners in the Alliance for Innovation Driven Recovery actively sought.

In terms of the new €90M fund, it is vital that it is operating to its full potential as soon as possible. We are also seeking further changes to incentivise more private investment into early stage startups, including the introduction of loss relief on investments under the Employment Investment Incentive Scheme. We believe it would make EIS investments more attractive to potential investors and increase the supply of capital to Irish based companies.



**MARTINA
FITZGERALD**
Scale Ireland

ECOSYSTEM VIEW

The simplification of the EIS process is also a priority. The official one hundred page guidance document illustrates the complexity of it. This is backed up by the findings of our *State of Start-ups* survey. It showed that 79% of the founders and CEOs (who participated) found accessing finance to be either difficult or extremely difficult. Yet, 74% had not availed of the Employment Investment Incentive Scheme.

Scale Ireland strongly believes we need to make schemes like EIS more user friendly and accessible, in terms of the time and the resources needed to access them. We will continue to work with our partners in the Alliance for an Innovation Driven to create the best conditions for start-ups to thrive.



**MARTINA
FITZGERALD**

Scale Ireland

	2019		2020		2021	
SECTOR	ROUNDS	FUNDING	ROUNDS	FUNDING	ROUNDS	FUNDING
HEALTHTECH	55	€182 M	64	€411 M	74	€623 M
ENTERPRISE SOLUTIONS	69	€130 M	86	€219 M	84	€363 M
FINTECH	27	€149 M	30	€186 M	29	€265 M
AGRITECH	14	€30 M	14	€38 M	18	€120 M
ECOMMERCE	13	€38 M	14	€33 M	36	€100 M
ENTERTAINMENT/ SPORT	15	€35 M	11	€24 M	18	€74 M
SECURITY	6	€26 M	5	€17 M	6	€30 M
INDUSTRIAL TECHNOLOGIES	7	€26 M	6	€31 M	6	€25 M
CLEANTECH	12	€18 M	10	€173 M	7	€12 M
TRAVEL	10	€4 M	13	€16 M	11	€5 M
EDUCATION	7	€2 M	6	€4 M	10	€3.8 M
TELECOMTECH	3	€36 M	5	€14 M	3	€1.4 M
MEDIA/ ADTECH	5	€32 M	3	€30 M	6	€0.7 M

IRELAND'S INNOVATIVE HEALTH TECH ECOSYSTEM; A MODEL FOR OTHER SECTORS

Two years ago, on the eve of the first Covid lockdown, who would have predicted that on its second anniversary we would be looking at back-to-back record years for investments into Irish Tech. Not only did 2021 surpass 2020, but it did it by more than 50%. Last year saw unprecedented international collaboration and innovation in the Irish health tech sector.

Ireland is one of the best places for health tech focused companies and at Atlantic Bridge we believe this is specifically true for start-ups originating from Irish Universities. Our unique ecosystem of Irish and multinational health tech companies, world-leading research institutions, great clinical infrastructure, and a huge talent pool has enabled global health tech to thrive in Ireland.

Atlantic Bridge is the most active investor in early-stage healthtech in Ireland. In 2021, portfolio companies including CroiValve, OneProjects, Parvalis, ProVerum Medical and Tympany Medical together raised over €52M underlining the strength of the sector. These companies are all founded by strong multidisciplinary teams and are developing novel products underpinned by quality intellectual property developed at Irish research institutions.



HELEN MCBEEN

Atlantic Bridge

IRELAND'S INNOVATIVE HEALTH TECH ECOSYSTEM; A MODEL FOR OTHER SECTORS

Our portfolio company ProVerum Medical raised €30M led by Gilde Healthcare and Lightstone Ventures to support its clinical programme as it looks to go to market with its groundbreaking ProVee device in both Europe and the US. OneProjects, a Trinity spin-out, brings real-time advanced imaging systems to cardiac treatments and is expanding the team in Dublin and Munich. Likewise, NUI Galway and BiInnovate spin-out Tympany Medical is revolutionizing ENT surgeries by providing state of the art endoscopic imaging technology. Both companies fit into the wider health tech trends in which we see more companies generating, sharing, and analysing data across different systems for improved patient care and better quality of life.

The Galway-based BiInnovate Programme has helped to generate stellar medtech companies and we believe a similar innovation hub will address a gap for other sectors such as biotech and pharma to create the ecosystem where thought leaders, academic researchers, industry experts, entrepreneurs and investors with diverse backgrounds can engage to create and a critical mass of innovations.

Atlantic Bridge remains focused on supporting a vibrant startup environment that can ultimately contribute to another record year in early stage VC.



HELEN MCBEEN

Atlantic Bridge

IRISH FINTECHS CAPITALISE ON THE GLOBAL BOOM

Changes in consumer banking, spending habits and increased digitalisation among traditional financial institutions have sparked a boom in global fintech. For Irish fintechs, this presents a major opportunity to build on the growth they have recently experienced. With another record year in 2021 of €1.6B invested in Irish tech businesses, TechIreland's data highlights an impressive €265M invested in fintechs, which is more than 50% up on the €149M in 2019.

These firms, with their innovative solutions, are beginning to provide significant value for both businesses and consumers. And many are beginning to realise the impact they could have on the financial services sector at large. 70% believe their solutions will enable new opportunities for all, according to InterSystems latest [fintech research](#). Similarly, our findings show almost 63% of fintechs are interested in partnering with traditional banks to enable those institutions to focus on their core areas of expertise and differentiation.

To truly fulfil their potential and capitalise on the opportunities to collaborate with traditional financial institutions, fintechs must look to adopt the technology that will facilitate this. Accordingly, we've found 42% plan to invest in cloud over the next 12 months, while 39% will invest in an integration platform or gateway and data fabric technology.

Adopting these technologies will allow fintechs to connect to their customers' wide range of applications and data systems, and achieve much-needed access to real time, bidirectional data, putting them in a great position to collaborate with others in the sector.



REDMOND O'LEARY

Inter Systems

IRISH FINTECHS CAPITALISE ON THE GLOBAL BOOM

These capabilities will also enable fintechs to take on a variety of new initiatives, from offering more personalised services tailored to individual customers, to improving compliance. In doing so, they will be able to build on the momentum they gained during the pandemic. This will allow Irish fintechs to continue to ride the tide of the global fintech boom by growing their customer base, expanding their offering, and demonstrating to both customers and banks the value of their proposition



REDMOND O'LEARY

Inter Systems

TOP 10 FUNDED COMPANIES

NAME	2021 FUNDING	SECTOR	COUNTY
MAINSTAY MEDICAL	€131 M	HEALTHTECH	DUBLIN
LETSGETCHECKED	€123 M	HEALTHTECH	DUBLIN
GH RESEARCH	€105 M	HEALTHTECH	DUBLIN
CARNE GROUP	€100 M	FINTECH	DUBLIN
WAYFLYER	€62 M	FINTECH	DUBLIN
TEAMWORK.COM	€59 M	ENTERPRISE SOLUTIONS	CORK
STRONG ROOTS	€48 M	AGRI/ FOOD	DUBLIN
KITMAN LABS	€45 M	ENTERTAINMENT/ SPORT	DUBLIN
QUALIO	€41 M	ENTERPRISE SOLUTIONS	DUBLIN
FLIPDISH	€40 M	AGRI/ FOOD	DUBLIN

TOP 10 FUNDED COMPANIES - OUTSIDE DUBLIN

NAME	2021 FUNDING	SECTOR	COUNTY
TEAMWORK.COM	€59 M	ENTERPRISE SOLUTIONS	CORK
SELAZAR	€24 M	ECOMMERCE	BELFAST
NEURENT MEDICAL	€21 M	HEALTHTECH	GALWAY
ONK	€19 M	HEALTHTECH	GALWAY
ATLANTIC THERAPEUTICS	€18 M	HEALTHTECH	GALWAY
UTMOST	€18 M	ENTERPRISE SOLUTIONS	MEATH
KNEAT	€15 M	INDUSTRIAL TECHNOLOGIES	LIMERICK
SPOTLIGHT ORAL CARE	€13 M	ECOMMERCE	GALWAY
CLOUDSMITH	€13 M	ENTERPRISE SOLUTIONS	BELFAST
SCURRI	€9 M	ECOMMERCE	WEXFORD

THERE ARE MANY PATHS TO GROWTH AND ACHIEVING SCALE

For many startups, the path to growth isn't always linear or predictable. While the end goal of achieving an IPO or acquisition is typically the norm, the journey can vary. Business performance and scalability are always key factors, but startup founders should also consider the different paths and timelines they can take to get there and strategically determine which one is best suited for their business.

Up until July of last year, since its inception in 2007, Teamwork had been a bootstrapped business. We worked hard to build a platform that now has over 20,000 businesses and scaled a global team to over 270 employees. Bootstrapping our way to growth gave us the control we needed to make the most critical decisions for the business from product development to our laser-focus on our customers, but the idea of securing funding at some stage was never out of the question. We knew that bringing Teamwork to a hyper-growth phase would require additional financial resources to allow us to scale without too much strain. So, after 12 successful years of running our self-funded business, we decided to take on our first round of investment.



PETER COPPINGER

Teamwork

THERE ARE MANY PATHS TO GROWTH AND ACHIEVING SCALE

For founders who are looking to enter into an accelerated growth stage and are weighing their options, it's important to remain focused on the big picture, looking years down the road at the future you want to build. Navigating this change requires strong vision and conviction in who you are as a team and what your beliefs are as a business. This transition is also complex—you're going from showing you have potential to delivering on expected milestones repeatedly, so being incredibly agile is key. Be prepared to pivot quickly when encountering new obstacles and challenges on your growth journey.

The global pandemic has hampered investment in early-stage startups in favor of more established, later-stage companies, but as you can see from this report, there are many paths to growth and to achieving scale. As we forge ahead into 2022 and as the economy recovers, considering all the options and being creative about how you want to grow is critical for businesses that don't want to get left behind.



PETER COPPINGER

Teamwork

TOP FUNDED COMPANIES BY SECTOR

- Undisclosed rounds/companies are not included.
- Email Sree@TechIreland.org for full list and data.
- If your company needs to be added, email us.

SECTOR	COMPANY	2021 FUNDING
AGRI/ FOOD	STRONG ROOTS	€48 M
CLEANTECH	AMBISENSE	€3.3 M
ECOMMERCE	SELAZAR	€24 M
EDUCATION	GRADGUIDE	€2 M
ENTERPRISE SOLUTIONS	TEAMWORK.COM	€59 M
ENTERTAINMENT/ SPORT	KITMAN LABS	€45 M
FINTECH	CARNE GROUP	€100 M
HEALTHTECH	MAINSTAY MEDICAL	€131 M
INDUSTRIAL TECHNOLOGIES	KNEAT	€15 M
SECURITY	TINES	€22 M
SOCIAL MEDIA/ ADVERTISING	AUDIOSOURCERE	€0.3 M
TELECOMTECH	UNDISCLOSED	€1.1 M
TRAVEL	ZIPP MOBILITY	€1.3 M

RAISED €100 M+

MAINSTAY MEDICAL

LETS GET CHECKED

GH RESEARCH

CARNE GROUP

€40 M+

WAYFLYER

TEAMWORK.COM

STRONG ROOTS

KITMAN LABS

QUALIO

FLIPDISH

€20 M+

NURITAS

OCUCO

XTREMEPUSH

SELAZAR

BRIGHTFLAG

FONOA

TINES

MANNA.AERO

NEURENT MEDICAL

INTERNET CORP

€10 M+

ONK

ONEPROJECTS

ATLANTIC THERAPEUTICS

UTMOST

PHOREST SALON SOFTWARE

KNEAT

DROP KITCHEN

VELA GAMES

SPOTLIGHT ORAL CARE

BIDX1

CLOUDSMITH

EQUAL 1 LABS

- Undisclosed rounds/companies are not included.
- Email Sree@TechIreland.org for full list and data.
- If your company needs to be added, email us.

FUNDING INTO KEY TECH DOMAINS AND SUBDOMAINS

TECH DOMAINS	2020		2021	
	#COMPANIES	FUNDING	#COMPANIES	FUNDING
AR/VR	6	€45 M	2	€3.5 M
ARTIFICIAL INTELLIGENCE	32	€121 M	38	€171 M
BIG DATA	16	€61 M	17	€45 M
BLOCKCHAIN	5	€3 M	2	€5.6 M
INTERNET OF THINGS	13	€76 M	13	€34 M
MEDICAL DEVICES	26	€73 M	22	€264 M
SAAS	39	€202 M	44	€315 M

AI companies raised a record €178 M

SaaS continues to outperform; a 60% increase in 2021 on top of the 67% rise the previous year.

The **Medical Devices cluster** had another strong performance. 22 companies raised €264 M, a 265% increase compared to 2020.

AR/VR, Blockchain, Big Data, IoT, all saw a decline in funding last year.

These figures are not exclusive, for instance: funding into a SaaS company with AI is counted under both domains.

FEMALE FOUNDER FUNDING MORE THAN DOUBLED IN 2021 COMPARED TO 2020

But less than 15% of Overall 2021 Funding went into Female Founded Companies.



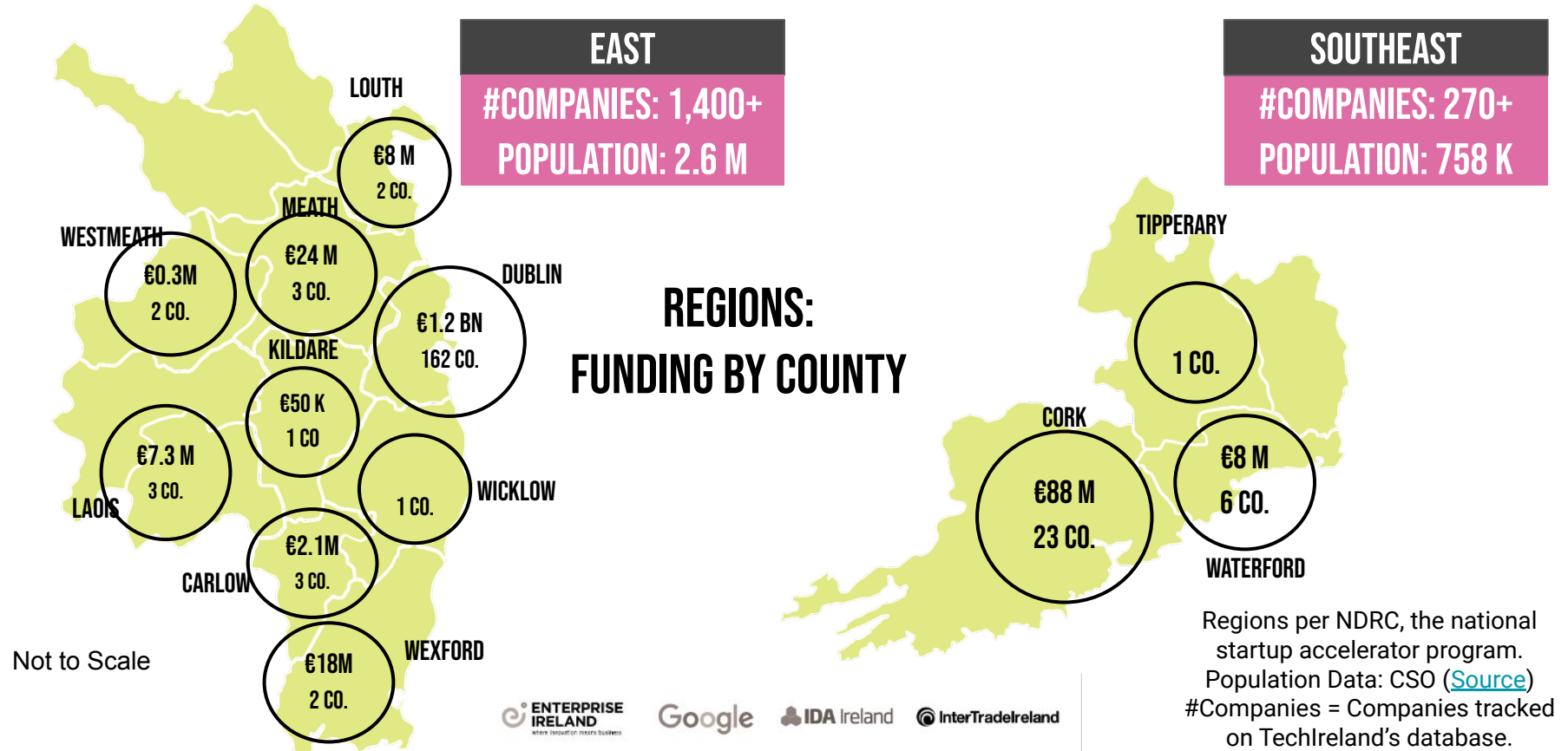
ALL FUNDED COMPANIES

MEAN FUNDING IN 2021

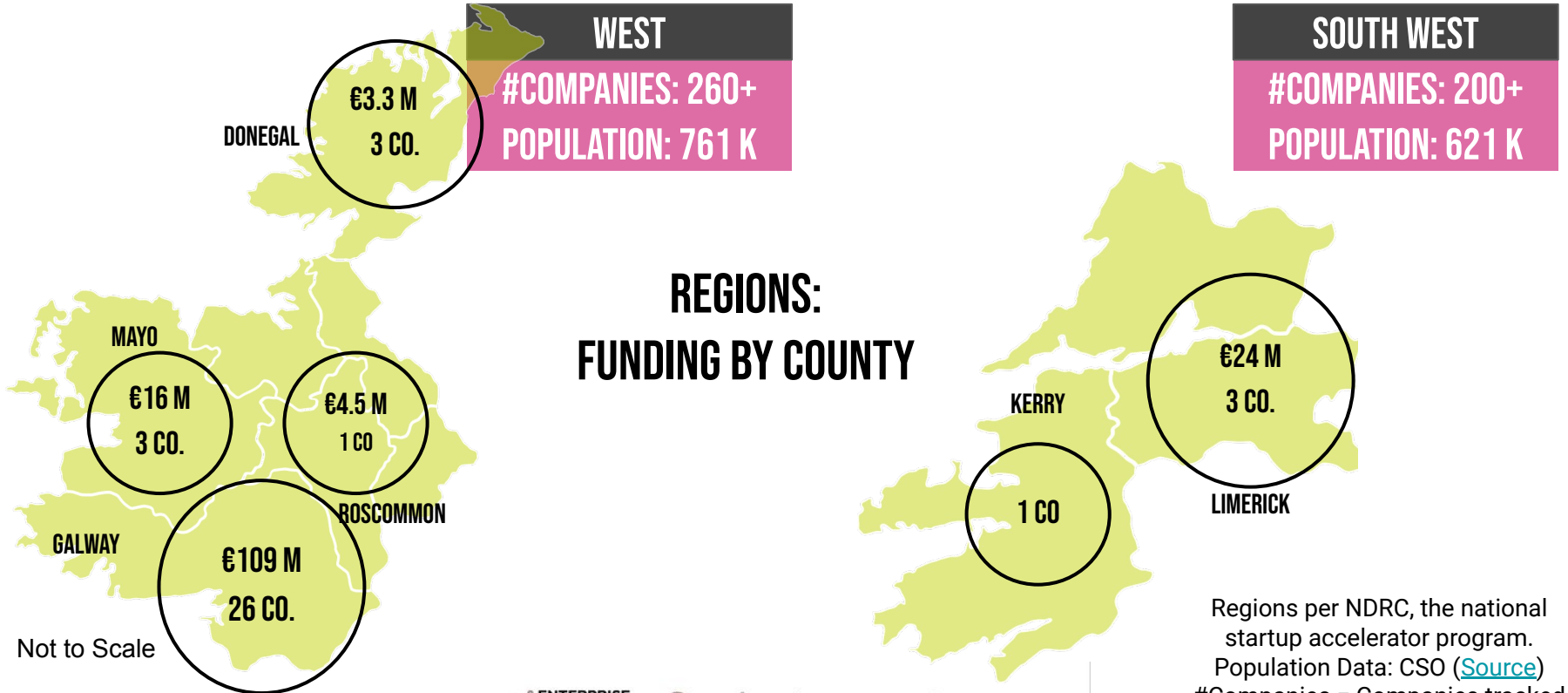


FEMALE FOUNDED

For more information, refer TechIreland's Female Funding Review 2022 Edition

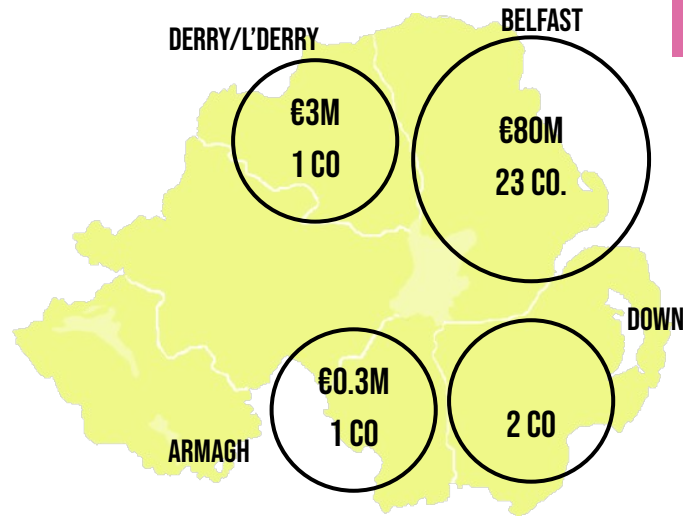


Regions per NDRC, the national startup accelerator program.
 Population Data: CSO ([Source](#))
 #Companies = Companies tracked on TechIreland's database.



Regions per NDRC, the national startup accelerator program.
Population Data: CSO ([Source](#))
#Companies = Companies tracked on TechIreland's database.

NORTHERN IRELAND



N. IRELAND, UK
#COMPANIES: 230+
POPULATION: 1.8 M

Population Data: Eurostat, 2019 ([Source](#))

#Companies = Companies tracked on TechIreland's database.

Not to Scale

NORTHERN IRELAND INVESTMENT AND EXIT SUCCESS STORIES

Northern Ireland is one of the most exciting places to create, and grow a tech business. Entrepreneurial flair is part of our culture. However, access to capital has always been an issue in Northern Ireland, especially around the Series A level. Key stakeholders such as [Techstart NI](#), [Clarendon Fund Manager's](#) co-fund mechanism, [Halo Business Angel Network](#) all play a vital role at the early stage, however, the norm is starting to shift in 2022.

2022 has seen a huge increase in larger seed rounds pushing the norm in Northern Ireland, closer to investment rounds in London. In the past year, Northern Ireland has had some great success stories around investment and exits, Belfast-based Selazar who innovates eCommerce technology, delivering an easy to use end-to-end fulfilment service platform. Late 2021 the team secured £20M to scale globally, the largest Series A to date in NI.

Belfast-Based Healthtech Overwatch Research was acquired by US giant Benchling; the acquisition broadens the capabilities of its R&D cloud for biotech and enables their customers to speed up the time it takes to bring new products to clinics. Overwatch Research closed a \$3.5M seed round in late 2021 led by Frontline Ventures - fantastic to see the round close, followed by the acquisition so quickly.

While access to capital at the growth stage is an issue across our devolved nations, we are supporting our founders to showcase to international investors. Later stage success stories such as Selazar & Overwatch Research are real shining lights in our ecosystem, showing our ambitious new founders that scaling in Northern Ireland is completely possible.



GARY DAVIDSON

Tech Nation UK

OUR SERVICES

TECHIRELAND HELPS...

CORPORATES & MNCS

Champion Initiatives
Connect With The Ecosystem
Meet Synergistic Companies

ECOSYSTEM MEMBERS

Integrate & Collaborate
Tell Narratives With Data
Promote Your Story Globally

EVENT ORGANISERS

Position Your Story
Identify Speakers & Exhibitors
Spread Awareness

INVESTORS

Access Latest Trends
Promote Your Portfolio
Track Investment Data

PUBLIC AGENCIES

Analyse, Benchmark & Report
Centralise Irish Innovation Data
Promote Our Regions

STARTUPS AND SCALEUPS

Enhance Your Brand Visibility
Pitch Your Sector / Domain Story
Win Potential Clients / Investors

Email us to know more:

John@TechIreland.org

Sree@TechIreland.org

Thanks to our Community of Supporters



Become a Member, Subscriber or Supporter, email John@TechIreland.org, Sree@TechIreland.org