

# STARTUP FUNDING VIBES

Q3 2024



**Fundraising activity  
was up in the  
Third Quarter,  
but it's a mixed bag!**

2024 has been a **positive year so far, despite a slow Q1.**

Total investments raised in the first three quarters is at **€835 Million**, up from €711 M in the same period last year.

The most recent quarter  
(July-September) saw  
€283 M invested into 103  
Tech Companies. **Up 79%**  
**compared to the same**  
**quarter last year.**

2024 has been a positive year despite a slow Q1. Total investments raised in the first three quarters is €835 Million, up from €711 M in the same period last year.

Q3 funding follows the record Q2 when companies raised a total of €383 M.

A record 108 startups raised funding in Q3 2024, up from 67 in Q3 last year. The numbers are largely driven by Enterprise Ireland's PSSF and HPSU approvals. The amounts raised by HPSUs is still undisclosed and data will evolve over the coming months.

Increase in Q3 funding was dominated by **a large outlier,**

**LetsGetChecked** raised  
€130 M in Venture Debt.

Early-stage and pre-seed **and seed investments increased compared to last year's** performance. Enterprise Ireland's PSSF and HPSU supports continued to deliver promising startups into the funding pipeline.

In addition to the increase in the number of companies raising funding,, we notice an increase in Series A rounds (€1M-€4M).

Growth rounds over €5M did drop albeit slightly.

## Funding for late seed and Series A (€1M to €4M)

**was similar to the same period last year.**

Seed and Series A levels picked up compared to Q2.

We reported in Q2 that Seed and Series A funding was rather flat. It is encouraging to report that investments at this critical stage they picked up in Q3, indicating that supports for early stage tech projects continue to be on track.

Very unusually, Q3 tech investments into Dublin-based tech companies were a smaller part of the total and a single investment (Let'sGetChecked) comprised the lion's share of the Dublin funding.

However, we shouldn't read much into data from one quarter. Also, Q3 data has a number of rounds with undisclosed amounts.

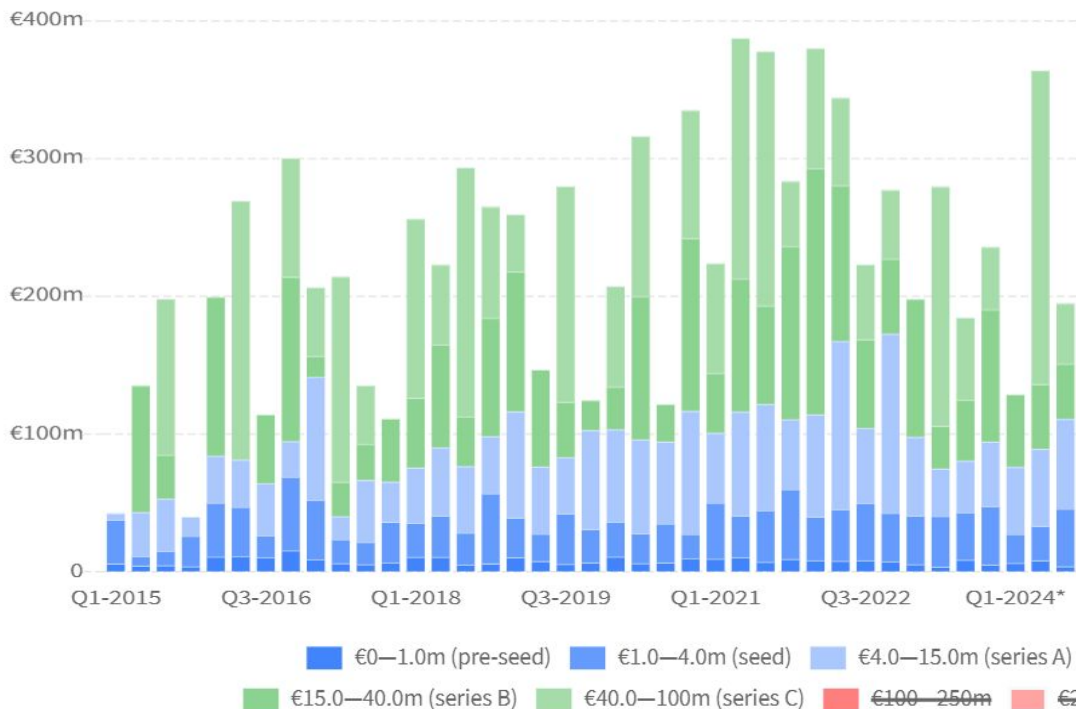
The Healthtech and Life Science sectors appear strong, but we are conscious that the large Let'sGetChecked round skews this figure. Energy investments are rising steadily over the quarters. Enterprise solutions companies, the the largest Irish tech cluster, saw a decline in investment activity compared to Q2, but remained flat when compared to Q3 last year.

Overall, **funding has been slow but positive.** While 2024 will likely surpass 2023 in total investments, a handful of large rounds skew the picture.

Q3 2024 was  
better than Q3  
last year

[Source Dealroom Link: [Click here](#)]

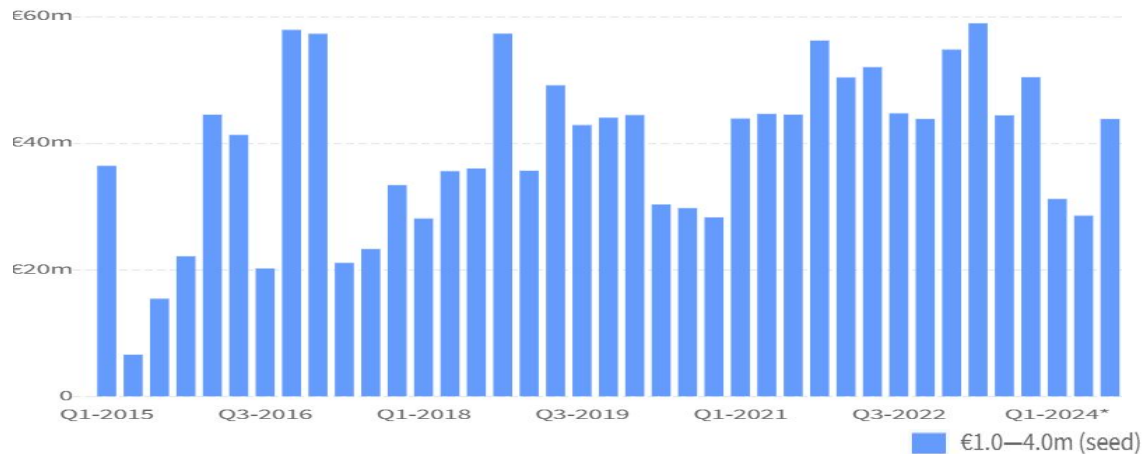
Note: Does not include undisclosed rounds,  
and some rounds with undisclosed amounts.



## Funding for late seed and Series A (1M-4M) picked up in Q3

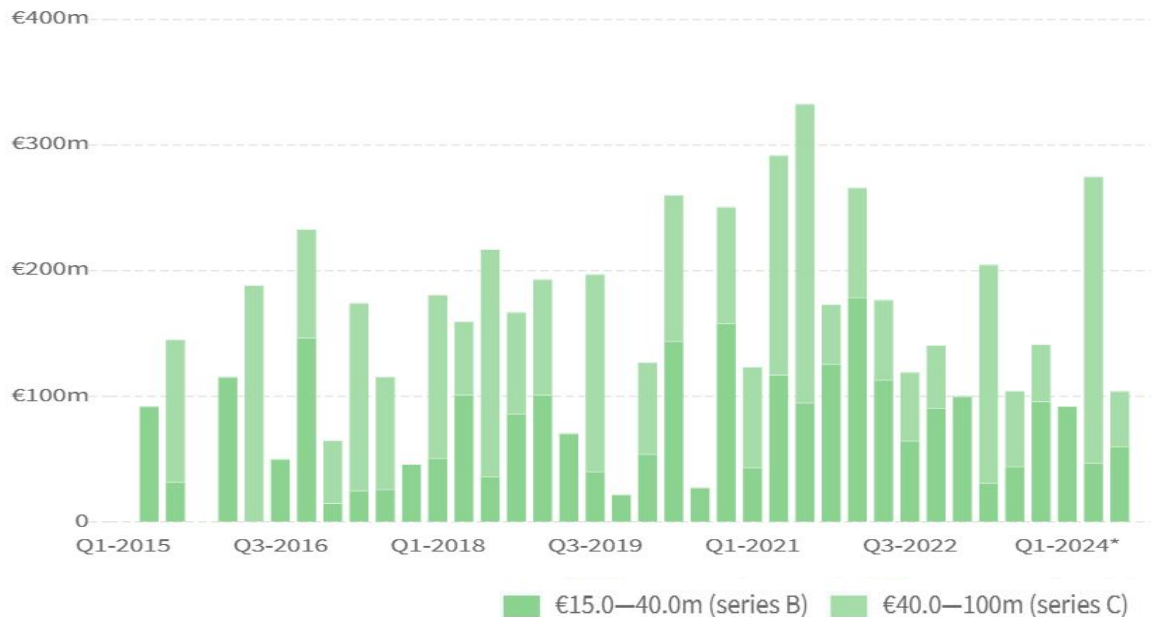
Despite a better Q3 compared to Q2 this year, funding into Series A rounds remained flat compared to Q3 2023.

However it is encouraging to see that Q3 was the best quarter so far this year for Series A investments.





Q3 2024 was one of the best third quarters for larger rounds in many years (other than 2021, the year that broke all records!).



## How Q3 compared with Q1 and Q2 in terms of round sizes?

Round Size	Q1 2024		Q2 2024		Q3 2024	
	Total Funding	# Rounds	Total Funding	#Rounds	Total Funding	#Rounds
Over €30m	€0 m	0	€258 m	5	€182 m	2
€10m to €30m	€62 m	4	€64 m	5	€26 m	2
€5m to €10m	€26 m	4	€13 m	2	€12 m	2
€2m to €5m	€16 m	7	€19 m	6	€23 m	8
€1m to €2m	€6 m	4	€13 m	10	€13 m	9
Less than €1m	€10 m	58	€7 m	42	€12.4 m	73
Undisclosed		13		12		6

[Q3 2024 data includes PSSF approvals and some undisclosed amounts through HPSU funding]

## Regions:

Dublin companies raised €48 Million in Q3 this year (excluding LetsGetChecked) [Last year Dublin companies raised €42 M in Q3.]

Galway continued to outperform other regions outside Dublin.

Region	#Co's	Q1 Funding	#Co's	Q2 Funding	#Co's	Q3 Funding	Total 2024 Funding to date
<b>Northern Ireland</b>							
Belfast	4	€21 m	3	€3	4	€7.9 m	€32 m
<b>Republic of Ireland</b>							
Dublin	56	€41 m	29	€289 m	24	€177 m	€507 m
Galway	6	€31 m	2	€16 m	5	€73 m	€120 m
Louth	1	€17 m	1	€30 m			€47 m
Cork	8	€6 m	5	€12 m	2	€6.8 m	€25 m
Carlow	1						
Clare	1		1				
Donegal	1						
Kildare	4		2	€5 m			€5 m
Meath	1		2	€10 m			€10 m
Roscommon	1				1		

### Regions:

It is encouraging to see investments kicking off across all regions, in such counties as Westmeath, Tipperary and Sligo.

Continued ..

Region	#Co's	Q1 Funding	#Co's	Q2 Funding	#Co's	Q3 Funding	Total 2024 Funding to date
Waterford	2				1		
Mayo	1				1	€1 m	€1 m
Wexford	1						
Wicklow	1						
Limerick			2	€5 m			
Offaly			1				
Westmeath					1	€7 m	€7 m
Tipperary					1	€2.7 m	€2.7 m
Sligo					1		
<b>Total</b>	<b>90</b>	<b>€116 m</b>	<b>48</b>	<b>€371 m</b>	<b>42</b>	<b>€275 m</b>	<b>€827 m*</b>

\*Q3 Data does not include some very early stage rounds and VC rounds with undisclosed amounts totally €8m.

**Top rounds  
in regions  
outside Dublin:**

NAME	Q3 Funding	Region	Activity
Xerotech	€44 m	Galway	Enabling the Electrification of Non Road Mobile Machinery.
Luminate Medical	€14 m	Galway	Devices to make cancer care better.
Loci Orthopaedics	€13 m	Galway	Orthopaedics medical technologies.
Watt Footprint	€7 m	Westmeath	Help businesses optimise their energy usage and reduce costs,
Trustap	€5 m	Cork	End-to-end transaction platform for marketplaces.

Top rounds for  
**Dublin-based**  
companies:

NAME	Q3 2024 Funding	Activity
LetsGetChecked	€138,000,000	At-home testing, telehealth, pharmacy services.
Creditlogic	€3,500,000	Dynamic decision intelligence platform.
Grinds 360	€3,200,000	Personalised Pathways for Leaving Cert Students.
Plasma Bound	€2,350,000	Automation Machinery Manufacturing
MetaWealth	€2,000,000	Blockchain Tech for Real Estate investing.

Quarterly Investment into sectors Health and Life Sciences continue to be on the top of the chart but this is mainly because of LetsGetChecked's debt round.

Energy investments have been consistent, and might well increase as CSRD compliance processes kick in.

Enterprise Software did not perform as well as in Q2, but the number of investments is encouraging.

Industry	#Co's Funded	Q3 Funding
Health	6	€167 m
Energy	4	€51 m
FinTech	4	€11 m
Enterprise Solutions	11	€9 m
Sports	3	€6 m
Education	2	€4 m

\*Q3 data does not include some very early stage rounds and VC rounds with undisclosed amounts totally €8m.

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