

TECHIRELAND

**FUNDING
REVIEW** 2023 EDITION

TECHIRELAND IS TRACKING

IRELAND
COMPANIES

NI
COMPANIES

FEMALE
FOUNDERS

FUNDED IN
2022

MNCs

INVESTORS

HUBS

3054

246

477

279

458

495

314

OVERALL, A POSITIVE YEAR FOR IRISH TECH

2022 was an interesting year for startup funding in Ireland. As our experts in this report note, we are not isolated from the broader global challenges and cooling investment climate. The overall story still looks positive. At €1.3 billion, Irish startup funding in 2022 remained well above a billion for a third consecutive year, but dropped from the €1.6 billion raised in 2021. Last year was the second best year both in terms of the total raised and in the number of companies funded, 279 against 292 in 2021.

Of course the topline is not the whole story. Led by Wayflyers mammoth €226 m, the top ten outliers made more than 52% of the total raised. For the first year on record, HealthTech was displaced by FinTech as the top funded sector, thanks to Wayflyer's large round. There were large drops in Investments into HealthTech (down 43% on the previous year) and Enterprise Solutions (down 44%). While one year's data does not constitute a trend, these declines are sobering since HealthTech drives lots of R&D and Enterprise Solutions is a major creator of jobs.

In terms of regional spread, 37% of total funding went to the regions outside Dublin; up from 29% in 2021. Galway recorded its best ever year with 25 companies raising €182 m. Kilkenny's TransferMate Global Payments raised a huge €66 m round which helped inflate the region's share of the total funding. Despite the huge Wayflyer round, funding to Dublin companies fell significantly last year.



JOHN O'DEA

TechIreland

OVERALL, A POSITIVE YEAR FOR IRISH TECH

In what was a mixed year, there are plenty of shoots of optimism. For the first time, over 140 early stage (less than 3 years old) startups fundraised, up from 96 in 2021. Following years of low activity, Blockchain and Immersive Tech reported renewed funding. The CleanTech, TravelTech and Security sectors recorded a clear uptick. Emerging trends in 2022 included sustainability solutions, reward solutions tied to carbon offsetting, platforms for hybrid working, artificial intelligence based content platforms, solutions to support mental health etc. It is encouraging to see that early stage supports by Enterprise Ireland, NDRC, HBAN, third-level programmes continue their strong support for early stage tech entrepreneurs, paving the way for a new generation of startups and Irish innovation.



JOHN O'DEA

TechIreland

IRISH STARTUP FUNDING OVER THE LAST SIX YEARS

	2017	2018	2019	2020	2021	2022
TOTAL FUNDING	€620 M	€950 M	€707 M	€1.19 BILLION	€1.6 BILLION	€1.3 BILLION
# COMPANIES	242	223	243	264	292	279
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	€516 M; 126 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: Amarengo 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.

2022: EI introduced PSSF, €100K. Wayflyer raised over €200 M. Flipdish raised €87 M.

A STRONG IRISH PERFORMANCE, BUT WE'RE IN FOR A BUMPY RIDE!

This is the sixth year of TechIreland's bi-annual review of the Irish funding landscape. Each year, I have commented on the results. Perhaps with the exception of the early days COVID, the picture has rarely been gloomier. After two years of exceptional growth, both the amount invested and the number of companies being funded have declined, by 19% and by 5% respectively.

While the outlook is challenging, this represents a relatively strong Irish performance. US venture capital investment in H2 2022 dropped by a staggering 54% compared to H2 2021 and expectations are that the current quarter will be no better. Meanwhile, in Europe, investment was down 25% compared to 2021. So, Ireland and Europe seem to be weathering the downturn rather better than other regions...so far.

A perennial issue when analysing Irish data is the relatively small size of the market which can be distorted by a small number of large fundraisings. This was particularly acute in 2022 with the top 10 "outlier" fundings representing over half the total amount raised - notably the huge €226m raise by WayFlyer. Stripping out those large outliers, the number of companies raising rounds above €5 m declined by 15% and is back below 2020 levels. It was encouraging however, to see the number of companies raising smaller rounds (up to €1 m) hit an all-time high of 155. While some of these were later stage companies raising small rounds, 140 companies less than 3 years old raised money in 2022, suggesting that the pipeline is healthy.



BRIAN CAULFIELD

Scale Ireland

A STRONG IRISH PERFORMANCE, BUT WE'RE IN FOR A BUMPY RIDE!

Sectorally, this was the first year since TechIreland began publishing that HealthTech was not the top sector, dropping 44% to €350m. It was overtaken by FinTech, which was up 37% to €363m, albeit driven by that large WayFlyer raise. As might be expected, Security and CleanTech also showed large increases (140% and almost 500% respectively). Tines dominated the Security figures, raising over 75% of the total. The big losers (apart from HealthTech) were Enterprise Solutions and Consumer/eCommerce with Consumer in particular falling by over 80%. Surprisingly, perhaps, AI funding was also down significantly, dropping 42%. Perhaps this reflects AI “going mainstream”?

From a regional perspective, funding to Dublin dropped by over a third while the share going to regions increased. Again, outliers distort the picture somewhat - in particular, Kilkenny-based TransferMate's €66m raise. Nonetheless, Galway had its best year ever with 25 companies raising a combined €182m. Northern Ireland, on the other hand, had a disappointing year, with just €50m going to 20 companies. Belfast dominated, claiming 97% of total funding.

So, where to now? I remain hugely optimistic for the future of the technology sector. We are only beginning the digital transformation super-cycle and there are multiple new technology waves emerging. Nonetheless, the next couple of years are likely to be a time to hunker down. Focus on keeping costs tight, growing revenue efficiently, and, if the opportunity arises, top up funding. We're in for a bumpy ride.



BRIAN CAULFIELD

Scale Ireland

NEW PRE SEED START FUND AND A PROMISING TECH STARTUP PIPELINE

Despite the Global challenges faced in the investment markets in 2022, Enterprise Ireland were encouraged by the high calibre HPSU teams that we saw last year. Good teams with good ideas continue to emerge and, despite the headwinds, were successful in developing their ideas and raising funding. There is an ever-growing cadre of experienced investors that are keen to invest alongside EI as evidenced by the strong investment by HBAN Angel groups last year.

Last year, we successfully launched our new Pre Seed-Start Fund, which seeks to build upon the success of our previous CSF Scheme. The new fund aims to enhance and modernise the offer to more closely align with the ever-changing needs of the startup ecosystem. Initial demand was encouragingly high, and we look forward to fully rolling the fund out in 2023.

EI continues to see strong propositions emerging in key sectors such as Cybersecurity, Sustainability, Digital Health, Smart Cities, EdTech, TalentTech, Fintech & Medtech. There was a marked increase in the number of ICT HPSUs spinouts based on State funded research and our focus on supporting female led companies is continuing to make progress.



**DONNCHADH
CULLINAN**

Enterprise Ireland

NEW PRE SEED START FUND AND A PROMISING TECH STARTUP PIPELINE

Of particular note was the robust pipeline of follow-on investments that we observed in 2022. This reflects the strong growth and progress that many of our HPSUs have made with our investment and support; EI is committed to continue supporting these companies as they scale internationally.

Uncertainty and change are things that we have come to expect in recent times and 2023 promises to be no different. However, we have also seen how resilient and resourceful our Irish entrepreneurs and startups are and we look forward to continuing to work with these teams in the coming year.



**DONNCHADH
CULLINAN**

Enterprise Ireland

RESPONDING TO THE REPORT, THE IRELAND STRATEGIC INVESTMENT FUND (ISIF) SAID;

2022 was a volatile year in global capital markets with a confluence of macroeconomic factors creating a more challenging fundraising environment. The impact was particularly felt within the technology sector as rising inflation and subsequent interest rate hikes by central banks placed pressure on valuations and the pace of fundraising globally.

Despite these challenges, fundraising for high growth Irish companies remained relatively robust, with 2022 delivering the second strongest year on record according to TechIreland's analysis. With the support of ISIF, Enterprise Ireland and a number of other institutional investors, the range of funding options available to Irish companies has increased significantly over the last ten years. The Irish market is now well positioned towards start-ups and scale-ups with strengths that include a maturing funding ecosystem, an educated talented workforce with entrepreneurial skills and a global reputation and track record in key international markets such as the US and UK.

While the funding environment has improved in the last decade, continued effort is needed to maintain and grow the level of funding for Irish scale-ups going forward. To ensure indigenous businesses can grow it is important to develop an ecosystem with multiple types of investors and funding at each stage. ISIF adopts a twofold approach to support indigenous businesses, investing via both funds and directly into companies.

1. ISIF is an active investor in a range of venture capital, growth equity and private credit funds that themselves invest in Irish businesses at various stages of their growth journey (from early-stage start-ups to more established SMEs to high-growth companies with the potential to become leading international companies in the future).
2. ISIF complements the funding options in the wider market by investing directly in businesses where ISIF's involvement helps unlock growth or economic impact opportunities that might not otherwise proceed. ISIF's direct investment focus is on larger scale firms, with investments starting at the €10m+ range.

Helping Irish businesses to achieve scale is a major area of focus for ISIF. ISIF's mid-year update for 2022 shows that over €6bn has been committed to date across 175 separate investments in Ireland.

Scaling Indigenous Businesses is one of the four key investment themes ISIF pursues, alongside Climate, Housing and enabling infrastructure and Food & Agriculture.

To summarise, the environment for start-ups and scaleups in Ireland is much more vibrant than it used to be, but continued effort is required to support the growth of our indigenous businesses. ISIF is well integrated into a diverse group of parties that support companies on their fundraising journey in a cohesive and complementary manner. ISIF has a unique ability to help Irish companies unlock opportunities for growth, and as a through the cycle investor, will continue to do so on a consistent basis.



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Inbheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

ALTHOUGH 2022 SAW THE HIGHEST NUMBER OF <€1 M ROUNDS, THERE'S MORE TO THIS FIGURE

FUNDING SIZE	2017		2018		2019		2020		2021		2022	
	#CO'S	€	#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	155	€43 M
€1 M - €3 M	49	€97.2 M	46	€89 M	46	€81.6 M	47	€78.2 M	67	€122 M	46	€83.5 M
€3 M - €5 M	12	€51.2 M	11	€43.8 M	15	€58.8 M	10	€39.1 M	19	€81 M	23	€92.3 M
€5 M - €10 M	10	€71.3 M	8	€65 M	18	€136.3 M	26	€170.5 M	23	€150 M	20	€150 M
€10 M - €30 M	9	€173.2 M	8	€142.3 M	14	€259.7 M	16	€248.9 M	23	€403 M	20	€357 M
€30 M +	4	€189.7 M	9	€ 546 M	3	€141.3 M	10	€626.3 M	12	€827 M	7	€589 M
UNDISCLOSED	9		7		51		49		32		8*	

NOTE: The table does not include rounds with undisclosed amounts. 2022 data does tie in a number of undisclosed rounds into the 6 ranges above.

REDUCTION IN BIG FUNDING ROUNDS IS AN ISSUE TO WATCH

The TechIreland data shows that last year fundraises below €1m grew more than 30%, while those above €30 m decreased. Despite overall fundraising being higher in value and volume than 2020, the reduction in big rounds is potentially an issue to watch.

As investors frequently use leverage to part-fund larger investments, rising interest rates are having an impact. July saw the ECB increase rates for the first time since 2011, tackling inflation through monetary policy. Cost of funds has grown by 350 basis points from 0.0% last year to 3.5% today, making debt more expensive and reducing investors' potential ROI and funding appetite. In addition, leverage increases risk at a time investors are becoming more cautious.

As a result, valuations have dropped as evidenced in public markets with the S&P 500 dropping almost 20% in 2022. Blackstone the large private equity firm's share price fell by 40% in the year to January 2023). This has impacted the €30 m+ deals as later stage companies that are cash generating (correlated with higher valuations) are more capable of fulfilling payroll and working capital requirements through profits. Many of these are continuing to self-fund, in hope of securing investment at a higher valuation in the future. Meanwhile, the high level of smaller fundraises has continued as this is required for companies at the cash burn stage.



FERGAL MCALEAVEY

EY

REDUCTION IN BIG FUNDING ROUNDS IS AN ISSUE TO WATCH

Ireland is not an outlier, similar trends are seen in the US and UK with fundraises greater than €30 m falling by 32% and 10% respectively, both larger drops than the overall reductions in both countries. Although the Irish reduction is noteworthy following two years of growth, it is not particularly alarming in an international context. However, the picture becomes a bit more concerning if you remove Wayflyer's €226 m fundraising. This brings the average round size to €60 m (for deals greater than €30 m), which is below 2021 and 2020 averages of €69m and €63m respectively.

Despite overall fundraising being higher in value and volume than 2020, the reduction in big rounds is potentially an issue to watch. Ireland needs to see the indigenous sector raise big rounds to enable them to scale and plant a flag to show what can be achieved in Ireland.

If you would like to explore the options and opportunities for M&A or for raising growth finance, [my corporate finance team at EY Ireland](#) are always available.



FERGAL MCALEAVEY

EY

NEED MORE LOCAL SOURCES OF FUNDS FOR SCALING COMPANIES

The TechIreland results show that despite a flat year, venture capital funding in Ireland last year performed reasonably well compared to global VC trends in which funding in 2022 fell by 35%. Clearly the impact of global economic shocks and interest rate increases can be seen in the slowdown in funding towards the end of the year. However, it should also be remembered that VC funding in Ireland in 2022 was still 43% ahead of 2020, despite all the global economic challenges and uncertainties faced by Irish companies.

IVCA figures show that overseas VC investment in Ireland fell significantly in the last quarter of 2022, dropping by 73% in the fourth quarter to €58.3m, from €214m in the same period last year. The flight of international capital in the fourth quarter highlights Ireland's exposure and the need to boost local sources of funding for scaling companies.

The levels of overseas funding achieved by Irish companies in recent years is an endorsement of the quality of companies here. However, this level of overseas funding is problematic because, as we can see, it is quick to recede when the global economy contracts.



**SARAH JANE
LARKIN**
IVCA

NEED MORE LOCAL SOURCES OF FUNDS FOR SCALING COMPANIES

Recent global events have threatened the liberal economic order and concerns about the wisdom of being so reliant on flows of overseas capital are emerging. AI, blockchain, Fintech, Cybersecurity and other deeptech innovations will provide the technologies and companies that propel our economic future. Today there is a growing recognition of the need for tech sovereignty and the fear that if we are unable to fund our own leaders in these technologies, we are risk having our economic future dictated by interests outside Ireland.

A significant positive in these figures is the increase in companies raising for the first time. Economic and geo political headwinds experienced last year highlight the importance of having active Irish seed funds in the local market, able to invest in a counter cyclical manner and ensure that great founding teams can build companies here even during a global downturn.



**SARAH JANE
LARKIN**
IVCA

IRELAND PUNCHES ABOVE ITS WEIGHT, BUT DON'T BE COMPLACENT

Ireland has long been seen to the rest of the world as an entrepreneurial country with a progressive tech-friendly ecosystem. From Digital's arrival in Galway in 1971, to the impact of Apple in Cork, Ireland is now the envy of many European neighbours, and home to multi-generational technical talent. But perhaps most exciting, is what that talent is doing next.

A new generation of homegrown startups are being founded, funded and scaled in Ireland. Ireland punches well above its weight on the international startup stage. Last year Ireland ranked 6th in the EU by venture capital raised by startups, behind only significantly larger economies and populations in France, Germany, Sweden, the Netherlands and Spain. And no longer needing to look at Stripe and Intercom as the ones that got away, there are now eight unicorn startups founded and still headquartered in Ireland.

2022 was undoubtedly a tough year for startup and venture ecosystems. Global venture capital was down 30% last year compared to 2021, 20% in Europe, and 2023 is showing more of the same. In the past Ireland has been successful at attracting high levels of overseas investment. As global investment eases, this strength could become an exposure.



**YORAM
WIJNGAARDE**
Dealroom

IRELAND PUNCHES ABOVE ITS WEIGHT, BUT DON'T BE COMPLACENT

Last year Ireland's domestic investors ranked 13th in the EU for new funds raised, lagging the country's sixth place spot for startup investment. The companies that survive the next 18 months will be the ones that shape the future of our economies, societies and frontier technologies. Ireland's startup ecosystem has the right fundamentals, but it's no time to be complacent.



**YORAM
WIJNGAARDE**
Dealroom

THE NEW REALITY OF GLOBAL CAPITAL MARKETS

Ireland's tech sector is fully interconnected with global markets and is not immune to, or insulated from, the contraction in international funding. Global VC investments are down already this year compared to 2022, which was itself a decline from an extraordinary 2021. Ireland is following a similar pattern.

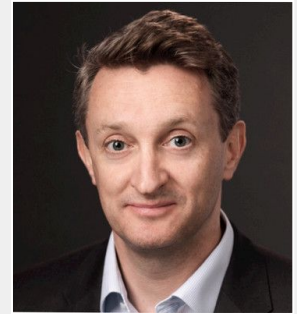
The reasons for the drop are well understood – interest rate increases are reducing valuations in rate sensitive sectors like technology which had become overvalued relative to fundamentals.

More recently, this was compounded by SVB and Credit Suisse flagging fragility in the financial system and causing investors to pull back from risk assets such as tech equities.

It is never easy to predict what will happen next; there are reasons for both caution and optimism in the near to medium-term.

Taking a cautious perspective:

- Global inflation remains high, causing Central Banks to remain hawkish – raising questions whether tech valuations have found a bottom
- Risk of recession has increased as signalled by the continued inversion of the yield curve in the US
- Geopolitics remains a focus even beyond the Russia / Ukraine conflict with tech at the core of US and China tensions.



PETER BENNETT

Davy

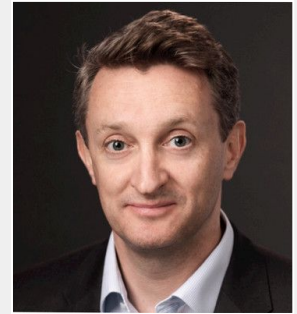
THE NEW REALITY OF GLOBAL CAPITAL MARKETS

However, there are reasons for optimism also:

- 18 months since “peak-tech” (as measured by the NASDAQ) we are probably closer to the end of the tightening cycle than the start
- Tech valuations have re-adjusted to a new lower channel and we have seen pockets of renewed interest in growth sectors such as AI
- After extending runway, re-calibrating cost base and focusing on profitability, corporates are in better shape to attract investment

In summary, we are in a new era after a long period of high availability and low cost of capital. The adjustment to this new reality is still in-train. Capital has become more discerning and will seek out the most compelling opportunities first with a broadening out only when the risk environment improves.

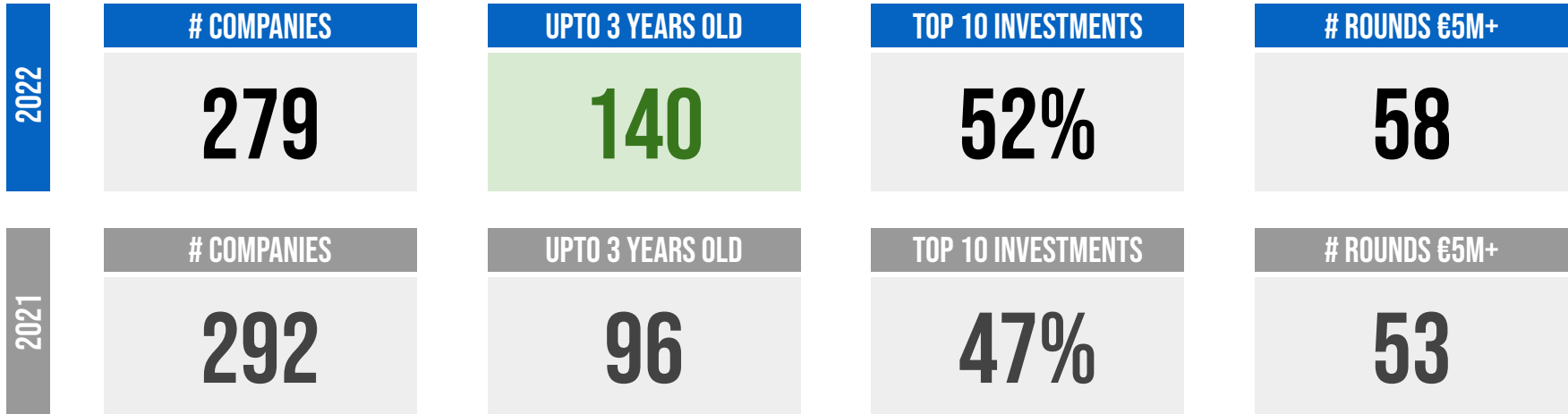
With world-class technology ecosystem, Ireland will continue to attract international investors and punch above its weight. However, going forward we too need to adapt to the new reality of the global capital markets.



PETER BENNETT

Davy

HIGH LEVEL NUMBERS COMPARED TO THE PREVIOUS YEAR



Number of Startups that are less than three years old, the highest number funded in history.

2022 NUMBERS ARE A LAGGING INDICATOR

Venture Capital across Europe is certainly in a period of stasis and the figures from Tech Ireland show that while we are not immune, Ireland has fared relatively well considering the wider malaise. As is often the case with overall funding, the headline figures are overweighted by some large late stage rounds but what is most interesting to us at Dogpatch and NDRC is how the early stage is coping. The early stage market is the most insulated from the macro challenges and this would still appear to be the case with only a slight decline in number of deals done between 2021 and 2022. This would correlate with what I am experiencing with the founders we support - there is capital flowing to pre-seed and seed stage companies and increasing appetite from investors compared to 12 months ago.

It is particularly pleasing to me to see the strong regional showings in Cork and Galway, highlighting that venture is not as geographically constrained as in the past. One of the core beliefs of the NDRC programmes is that human capital, in the form of networks, will help unlock financial capital and evenly disperse opportunities for founders. These figures are a strong endorsement of that thesis and we will continue to try and expand our reach to all founders in all regions, allowing increased exposure to both network and capital.

The 2022 numbers are a lagging indicator and the real question is going to be how Ireland fares in the first quarter of 2023. Just published wider European figures show a dramatic decline in all venture funding in Q1 2023 - up to a 66% reduction. Again the good news is that pre-seed and seed is less affected. So if Ireland can continue to buck the trend and show much less of a decline we are in an excellent position to provide founders with the much needed capital to propel their growth.



IAN BROWNE

NDRC

ENTERPRISE IRELAND SUPPORT WAS CRUCIAL FOR US

Green Till is a digital receipts startup aimed at reducing the cost and carbon footprint of paper receipts for large retailers. Our journey got a great start when we received Enterprise Ireland Competitive Start Up support and funding. The program provided Green Till with the resources and support needed to build a product market fit and successfully kick-off our sales.

The selection process was straightforward yet highly competitive. Green Till received extensive support at each stage of the program, which began with a comprehensive workshop that covered all aspects of running an early stage startup, including product development, sales, and marketing. We also received mentorship from Enterprise Ireland's panel of experienced entrepreneurs, which has been invaluable in shaping the company's direction and growth.

Enterprise Ireland supports enabled Green Till to fine-tune our product and target market, resulting in a strong product market fit. The program also provided us with €50k investment which went towards covering the costs to develop and launch our product. As a result, the team was able to focus on building a strong customer base and generating revenue.



GOKUL GURIJALA

Green Till

ENTERPRISE IRELAND SUPPORT WAS CRUCIAL FOR US

In addition to the financial support, Enterprise Ireland provided a range of resources and network access that helped us in crucial times to achieve our milestones. They included networking opportunities, assistance with international expansion and market validation.

Startups looking to build their business should meet with the startup team at Enterprise Ireland and consider availing of the range of supports, including the New Frontiers Program that runs in colleges across Ireland. These programmes are developed to help early stage startups well before other backers come on board. Green Till could not have got to where we are without this crucial support.



GOKUL GURIJALA

Green Till

OUR JOURNEY TO BRING MICRO MOBILITY TO SMALLER CITIES

ZEUS Scooters was formed in 2019 and is now Ireland's largest e-scooter mobility company, licensed in 8 countries over two continents. We currently operate in over 60 locations globally and employ 35 in our core business and over 100 in city operations.

ZEUS designed and deployed the world's first three-wheeled sharing scooter that provides a safer, more stable user experience. We operate in smaller cities where micro mobility is less evolved despite a high demand.

Technology is at the core of ZEUS' business, with developments in hardware and software through its 3 years in operations. In 2022, it launched our state of the art "Z2" scooter equipped with market leading technology and safety features. It has also developed its own fleet management software and IOT device. ZEUS has designed our own Solar Powered contactless docking station called the ZOLAR Tree which has been deployed in 2 cities in Germany. This innovation is being rolled out across Germany in 2023 and has been recognised by the Irish Business Design Challenge and the Small Firms Association Innovator of the Year awards.



DAMIAN YOUNG

Zeus Scooters

OUR JOURNEY TO BRING MICRO MOBILITY TO SMALLER CITIES

The business secured funding in 2022 through BVP capital management (€2 m), Enterprise Ireland (€350 k) and private investors (€650 k), bringing the total equity funding since inception to €6 m. Revenues in 2022 doubled to €3.3 m and it is expected to double again in 2023 to €6.5 m.

ZEUS is based in Carlow and while we don't trade in Ireland, all of the product and technology innovation is centred here. I am a former banker and MD of a SaaS company that provided software and analytics to banks. Last year ZEUS acquired ZWINGS Ltd in the UK and is currently closing a new acquisition. We are poised for further growth in 2023 , expanding our footprint in Europe and other markets.



DAMIAN YOUNG

Zeus Scooters

IRISH EIC FUNDING SUCCESS CONTINUES

The European Innovation Council Accelerator is the most coveted EU Funding Scheme. In 2022, the EIC received 3,171 proposals and 227 of them were awarded funding representing 7% of the total applicants.

Ireland had yet again a strong performance last year, making it to the top 10 with nine companies being funded. Ireland raised a total of €43M in 2022. The average amount raised per company in IE was €4.7M. In terms of cumulative data - taking into account 2021 when the EIC Accelerator was officially launched after its pilot phase, Ireland has secured its place in the top 10 with 16 winners, €88M raised and €5.5M on average per company.

Ireland is poised to have another strong year in 2023 and improve its place in the top 10 of most successful countries.



**EMMANUELE
ANGIONE**

Lira

SECTORS

SECTOR	# COMPANIES	2021 FUNDING	# COMPANIES	2022 FUNDING
FINTECH	29	€265 M	25	€363 M
HEALTHTECH	74	€623 M	63	€350 M
ENTERPRISE SOLUTIONS	84	€363 M	81	€203 M
AGRI/ FOOD	18	€120 M	20	€115 M
SECURITY	6	€30 M	4	€72 M
CLEANTECH	7	€12 M	19	€71 M
ENTERTAINMENT/ SPORT	18	€74 M	14	€22 M
INDUSTRIAL TECHNOLOGIES	6	€25 M	12	€22 M
CONSUMER/ECOMMERCE	36	€100 M	29	€19 M
TRAVEL	11	€5 M	5	€14 M
TELECOMTECH	3	€1.4 M	5	€11 M
EDUCATION	10	€3.8 M	10	€2 M
MEDIA/ADTECH	6	€0.7 M	2	€0.5 M

TOP FUNDED COMPANIES BY SECTOR

- Undisclosed rounds/companies are not included.
- To share information about your company, email us.

SECTOR	COMPANY	2022 FUNDING
AGRI/ FOOD	FLIPDISH	€87 M
CLEANTECH	EXERGYN	€30 M
ECOMMERCE	BUYMIE	€7 M
EDUCATION	GYROGY	€0.3 M
ENTERPRISE SOLUTIONS	&OPEN	€27 M
ENTERTAINMENT/ SPORT	SIDEQUEST	€13 M
FINTECH	WAYFLYER	€226 M
HEALTHTECH	CARRICK THERAPEUTICS	€58 M
INDUSTRIAL TECHNOLOGIES	ZEUS SCOOTER	€5 M
SECURITY	TINES	€55 M
SOCIAL MEDIA/ ADVERTISING	DIGITAL COMMERCE GLOBAL G	€0.3 M
TELECOMTECH	BLOXMOVE	€5 M
TRAVEL	ZIPP MOBILITY	€6.1 M

TOP 10 FUNDED COMPANIES

NAME	2022 FUNDING	SECTOR	COUNTY
WAYFLYER	€226 M	FINTECH	DUBLIN
FLIPDISH	€87 M	AGRI/ FOOD	DUBLIN
TRANSFERMATE	€66 M	FINTECH	KILKENNY
CARRICK THERAPEUTICS	€58 M	HEALTHTECH	GALWAY
TINES	€55 M	SECURITY	DUBLIN
TRINITY BIOTECH	€45 M	HEALTHTECH	WICKLOW
PROVERUM MEDICAL	€30 M	HEALTHTECH	DUBLIN
EXERGYN	€30 M	CLEANTECH	DUBLIN
&OPEN	€27 M	ENTERPRISE SOLUTIONS	DUBLIN
KEELVAR	€23 M	ENTERPRISE SOLUTIONS	CORK

TOP 10 FUNDED COMPANIES - OUTSIDE DUBLIN

NAME	2022 FUNDING	SECTOR	COUNTY
TRANSFERMATE	€66,000,000	FINTECH	KILKENNY
CARRICK THERAPEUTICS	€58,000,000	HEALTHTECH	GALWAY
TRINITY BIOTECH	€45,000,000	HEALTHTECH	WICKLOW
KEELVAR	€23,000,000	ENTERPRISE SOLUTIONS	CORK
PERFUZE	€22,500,000	HEALTHTECH	GALWAY
VIVASURE MEDICAL	€22,000,000	HEALTHTECH	GALWAY
WORKVIVO	€20,800,000	ENTERPRISE SOLUTIONS	CORK
SIDEQUEST	€13,000,000	ENTERTAINMENT/ SPORT	ANTRIM
REVIVE ACTIVE	€12,500,000	HEALTHTECH	GALWAY
VAULTREE	€12,185,480	ENTERPRISE SOLUTIONS	CORK

RAISED €50 M+

WAYFLYER

FLIPDISH

TRANSFERMATE

CARRICK THERAPEUTICS

TINES

€20 M+

TRINITY BIOTECH

PROVERUM MEDICAL

EXERGYN

&OPEN

KEELVAR

PERFUZE

VIVASURE MEDICAL

WORKVIVO

LETSGETCHECKED

€10 M+

PROTEX AI

FRESCO

DECIPHEX

CONJURA

SUPERNODE

SIDEQUEST

REVIVE ACTIVE

VAULTREE

RE-VANA

ASSET CLASS

PHOREST SALON SOFTWARE

NEURENT MEDICAL

GETVISIBILITY

EQUINE MEDIRECORD

➤ Undisclosed rounds/companies are not included.

FUNDING INTO KEY TECHNOLOGY DOMAINS

STARTUP FUNDING BY TECHNOLOGY DOMAIN	2020		2021		2022	
	#COMPANIES	FUNDING	#COMPANIES	FUNDING	#COMPANIES	FUNDING
AR/VR	6	€45 M	2	€3.5 M	8	€22 M
ARTIFICIAL INTELLIGENCE	32	€121 M	38	€171 M	34	€99 M
BIG DATA	16	€61 M	17	€45 M	29	€86 M
BLOCKCHAIN	5	€3 M	2	€5.6 M	5	€25 M
INTERNET OF THINGS	13	€76 M	13	€34 M	15	€51 M
MEDICAL DEVICES	26	€73 M	22	€264 M	16	€145 M
SAAS	39	€202 M	44	€315 M	31	€91 M

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

INVESTORS ARE WARY, BUT SOME GREEN SHOOTS ON THE HORIZON

The world-wide SaaS sector is seeing the same investment patterns as Ireland experienced in 2022.

We've just entered the second year of the so-called "venture downturn in SaaS": Valuations are down significantly (which makes it harder for companies to raise in later rounds). Venture deals in Irish SaaS are down, investors are incredibly careful where they put their money.

And yet: we've seen some promising seed / Series A rounds as well as later-stage investments happen in 2022. I'm positive we'll recognize more green shoots over 2023 and the market will recover further in 2024.



PHILIPP MAUCHER

SaaS Network
Ireland

FEMALE FOUNDER FUNDING INCREASED MARGINALLY IN 2022 FROM 2021

But overall funding dropped in both absolute and averages; yet funding into women-led startups is low on average



ALL FUNDED COMPANIES

MEAN FUNDING IN 2022



FEMALE FOUNDED

For more information, refer [TechIreland's Female Founder Funding Review 2023 Edition](#)

THIRD LEVEL SPINOUTS FOUNDED SINCE 2017



YEAR	2019	2020	2021	2022
FUNDING RAISED	€7 M	€26 M	€76 M	€40 M

SECTOR	% COMPANIES
HEALTHTECH	52%
ENTERPRISE SOLUTIONS	20%
AGRI/ FOOD	11%
ENTERTAINMENT/ SPORT	5%
INDUSTRIALTECH	5%
EDTECH	2%
CLEANTECH	2%
MEDIA/ADTECH	2%

THIRD LEVEL SPINOUTS - TRANSLATING RESEARCH INTO BUSINESSES

The Irish university spinout system has matured a lot in recent years, generating 30 spinouts and 14-15 Enterprise Ireland HPSUs each year.

Since 2017, TCD has created 29 new deeptech spinouts, converted these into 19 Enterprise Ireland HPSUs, created 450 new high value jobs, and raised in excess of €250 million. TCD is creating an environment that blends world class research, with high quality diverse teams and provides access to early-stage finance.

The challenge for the system is to create more companies like Proverum, CroiValve, Silvercloud and Inflazome.

[Commercialisation Fund - Enterprise Ireland](#) is the primary source of funding for creating spin-outs. A typical commercialisation fund award would be between €400,000 and €600,000. Enterprise Ireland also recently launched a new €30 million Innovators' Initiative to develop a series of immersive, needs-led innovation training programmes. [KT Boost - Knowledge Transfer Ireland](#) is a new four-year knowledge transfer funding programme for Irish universities and Technological Universities. Combining these with the vibrant infrastructure that's already there, Knowledge Transfer Ireland, HBAN angels, the Atlantic Bridge University Bridge Fund and other seed funds, European funding sources (eg. EIC), the aim is to increase numbers and quality of spinouts from this sector.

Our mission at Trinity Innovation is to enable the translation of research and make a societal and economic impact globally. We and all Irish universities are up for this challenge.



NEIL GORDON

Trinity Innovation

REGIONAL VIEW

REGION	SUB REGION	COUNTY
NORTHERN & WESTERN (€183 M INTO 30 CO'S)	BORDER (€0.9 M INTO 4 CO'S)	Donegal (€0.8 m into 2 Co's)
		Sligo (€0.1 m into 2 Co's)
		Leitrim
		Cavan
	WEST (€182 M INTO 26 CO'S)	Monaghan
		Galway (€182 m into 25 Co's)
		Mayo (€0.2 m into 1 Co)
		Roscommon

Based on the Nomenclature of Territorial Units for Statistics (NUTS) are created by Eurostat to define territorial units for the production of regional statistics across the European Union.

GALWAY AND THE WEST - BUILDING GREAT RESULTS

Last year was one of Galway's best years ever; the statistics speak for themselves, with over €182 m raised by 25 Galway-based companies. The Galway ecosystem is now benefiting from over a decade of dedicated work on the environment for innovation and startups.

Galway is now globally recognised as a key medtech hub and is primed to continue to exceed expectations, especially in accelerating time to market and supporting the creation of high value regional employment. The strength of the West of Ireland tech sector has been positively compounded by the Western Development Commission, who continue to make significant investments and advocate for medtech and emerging technology startups.

Angel investing in the Medtech sector has also matured in recent years, with an increasing number of angels investing in multiple rounds, supporting the ever-expanding medtech cluster from ideation to market entry. Specifically the Galway based HBAN MedTech syndicate has been instrumental in the success of many early stage companies, From an ecosystem perspective they are an exemplar for future angel investment syndicates across other tech startup sectors in the region.



MARY RODGERS

Portershed

GALWAY AND THE WEST - BUILDING GREAT RESULTS

This year's results confirm the significance of Galway and the West of Ireland as a bedrock for medtech investments. Key stakeholders in the region are not resting on their laurels - they continue to work together to ensure that innovative medtech entrepreneurs can raise the funding needed to bring these life saving technologies to market. It is also significant to see increased investments in tech companies especially those emerging from key regional accelerator supports such as New Frontiers and NDRC.

Galway is well positioned to continue to shine as a successful tech and startup hub as new programmes and supports are being rolled out across the region. We encourage all startups, stakeholders and Angel investors to check Galway out - the city and the region have a lot to offer.



MARY RODGERS

Portershed

REGIONAL VIEW

REGION	SUB REGION	COUNTY
SOUTHERN (€161 M INTO 47 CO'S)	MID-WEST (€5.5 M INTO 6 CO'S)	Clare (€0.1 m into 1 Co)
		Tipperary
		Limerick (€5.4 m into 7 Co's)
	SOUTH EAST (€70 M INTO 9 CO'S)	Waterford (€3 m into 1 Co)
		Kilkenny (€67 m into 5 Co's)
		Carlow (€0.3 m into 2 Co's)
		Wexford (€0.1 m into 1 Co)
		Cork (€85 m into 28 Co's)
	SOUTH-WEST (€86.3 M INTO 32 CO'S)	Kerry (€1.3 m into 4 Co's)

Based on the Nomenclature of Territorial Units for Statistics (NUTS) are created by Eurostat to define territorial units for the production of regional statistics across the European Union.

REGIONAL VIEW

REGION	SUB REGION	COUNTY
EASTERN & MIDLAND (€862 M INTO 178 CO'S)	DUBLIN (€798 M INTO 152 CO'S)	Dublin (€798 m into 152 Co's)
	MID-EAST (€63.9 INTO 22 CO'S)	Wicklow (€45.7 m into 5 Co's)
		Kildare (€10.5 m into 5 Co's)
		Meath (€7.7 m into 12 co's)
		Louth
	MIDLANDS (€0.4 M INTO 4 CO'S)	Longford
		Westmeath (€0.3 m into 3 co's)
		Offaly (€0.1 into 1 co)
		Laois

Based on the Nomenclature of Territorial Units for Statistics (NUTS) are created by Eurostat to define territorial units for the production of regional statistics across the European Union.

NORTHERN IRELAND

Last year was a disappointing one for tech startups and scaleups in N.Ireland. Funding appears to have decreased substantially from over €80 m in 2021 to €50 m last year. As in previous years, Belfast dominates the region - over 95% of the funding was raised by Belfast-based entities.

COUNTY	# COMPANIES	2022 FUNDING
BELFAST	18	€50 M
ARMAGH	1	€0.1 M
DERRY	1	€0.8 M

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