

TECHIRELAND

FEMALE

2022 EDITION

**FOUNDERS
& FUNDERS**

SPONSORED BY



**INTERNATIONAL WOMEN'S DAY
8TH MARCH 2022**

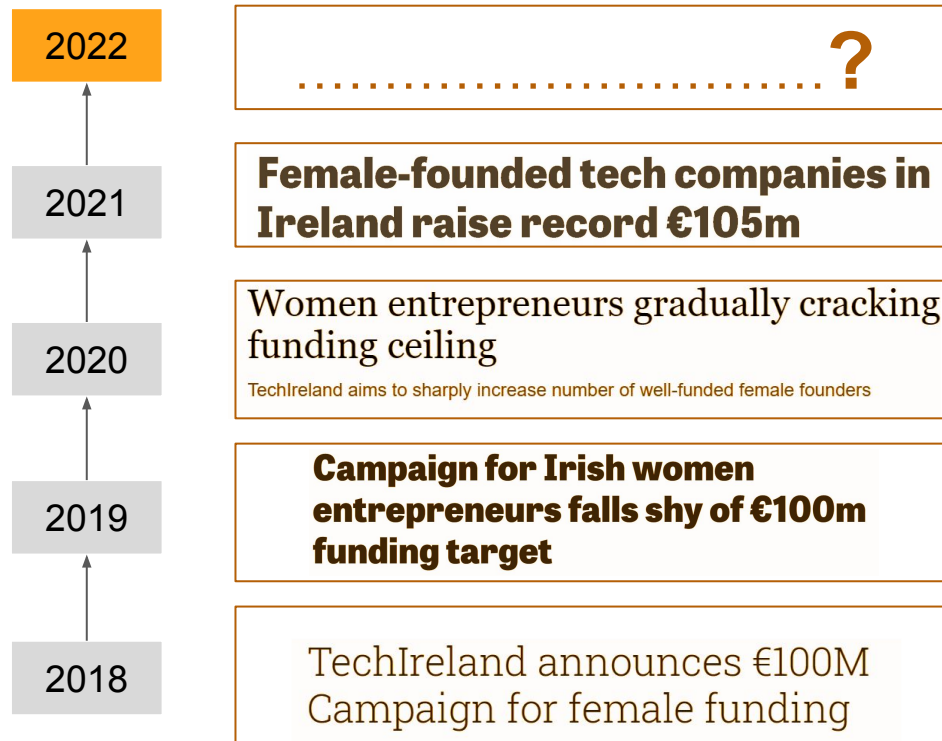


COMPANIES THAT RAISED INVESTMENTS IN 2021, BY SECTOR

<p>HEALTH</p>	<p>ENTERTAINMENT</p>	<p>FINTECH</p>			
<p>ENTERPRISE</p>					
<p>AGRI</p>	<p>CLEANTECH</p>	<p>CONSUMER</p>	<p>EDTECH</p>	<p>ROBOTICS</p>	<p>SECURITY</p>

A PURSUIT SINCE 2018

The target of €100M for female founded companies in a single year looked hugely ambitious back in 2018 when TechIreland launched the **#€100MCampaign**.



FEMALE FOUNDERS & FUNDERS

The data released today by TechIreland is a watershed moment and shows that we can be confident that the investment climate for female founded companies in Ireland is improving. However, none of us can be happy with a world where women secure only 13% of all funding, and we must now focus on efforts to accelerate the funding of female founded startups.

Globally a major barrier to better gender parity in the tech sector has been identified as a lack of diversity in the VC industry. A recent report by the European Commission found that VC firms with women partners are more than twice as likely to invest in women-led enterprises, and more than three times more likely to invest in enterprises with women CEOs.

The IVCA are founder members of the Irish Chapter of Level 20 which aims to bring more women into the industry and to encourage greater female participation at partner level. The improving investment climate for female founded startups can in no small way be attributed to the high rates of women participating in the industry in Ireland. 20% of investing partners in Irish firms are female in comparison with a European average of just 7%, we have 30% female investment executives and parity at entry level. Funding does not exist in a vacuum. VC is an asset class based on outsized returns meaning that most investment goes to the deep technology sector – even today only 14% of engineers are women, with similar low percentages across many deep tech stem 3rd level courses. This trend is born out in the data released today which shows that only 16% of start-ups have a female founder. The task now, considering these positive results is to get the virtuous circle spinning harder. We need more female founders and funders to step forward as role models. Success feeds success and the positive date announced today should be the spark that ignites the next wave of female founders and funders.

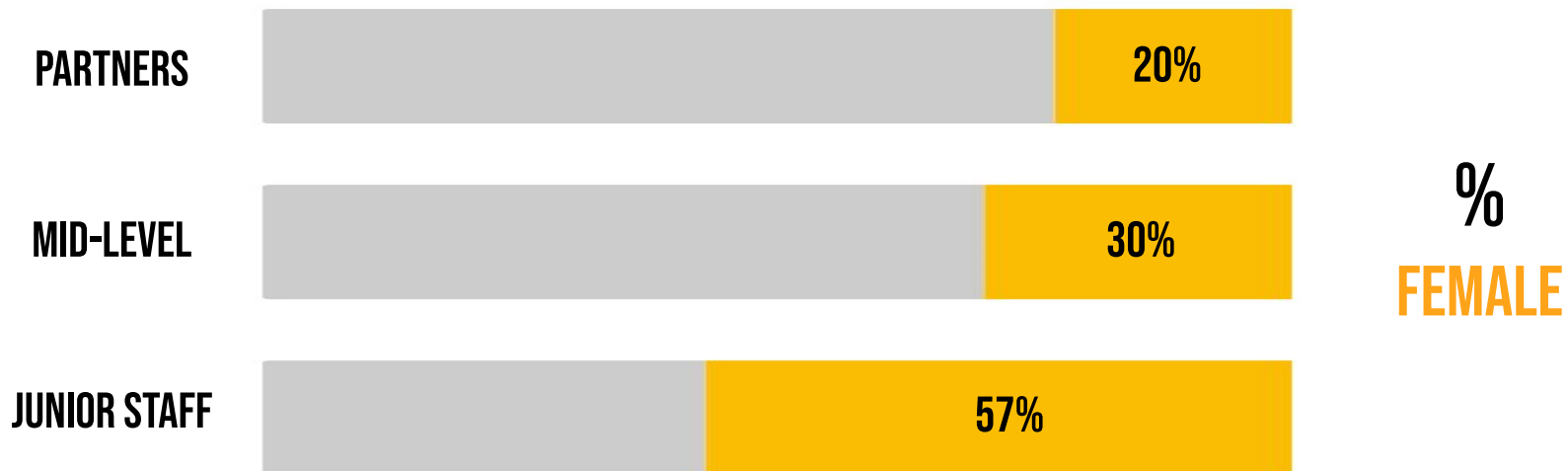


SARAH JANE
LARKIN





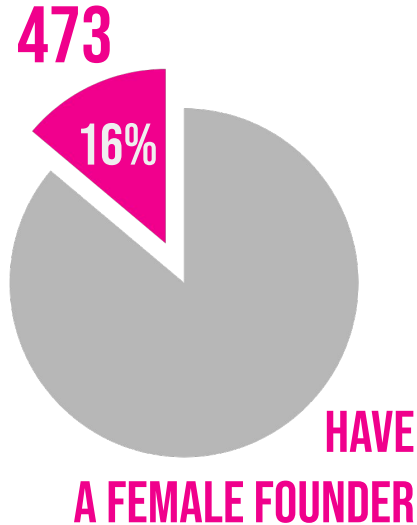
FEMALE TEAM MEMBERS IN TOP IRISH VENTURE CAPITAL FIRMS



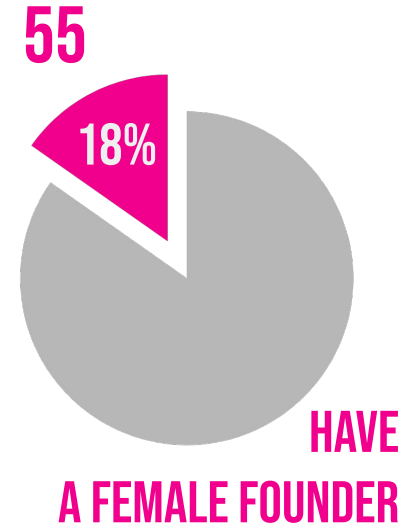


FEMALE FOUNDED STARTUPS STILL MAKE A SMALL MINORITY OF STARTUPS

OF THE **2,968**
INDIGENOUS
TECH COMPANIES
LISTED ON
TECHIRELAND...



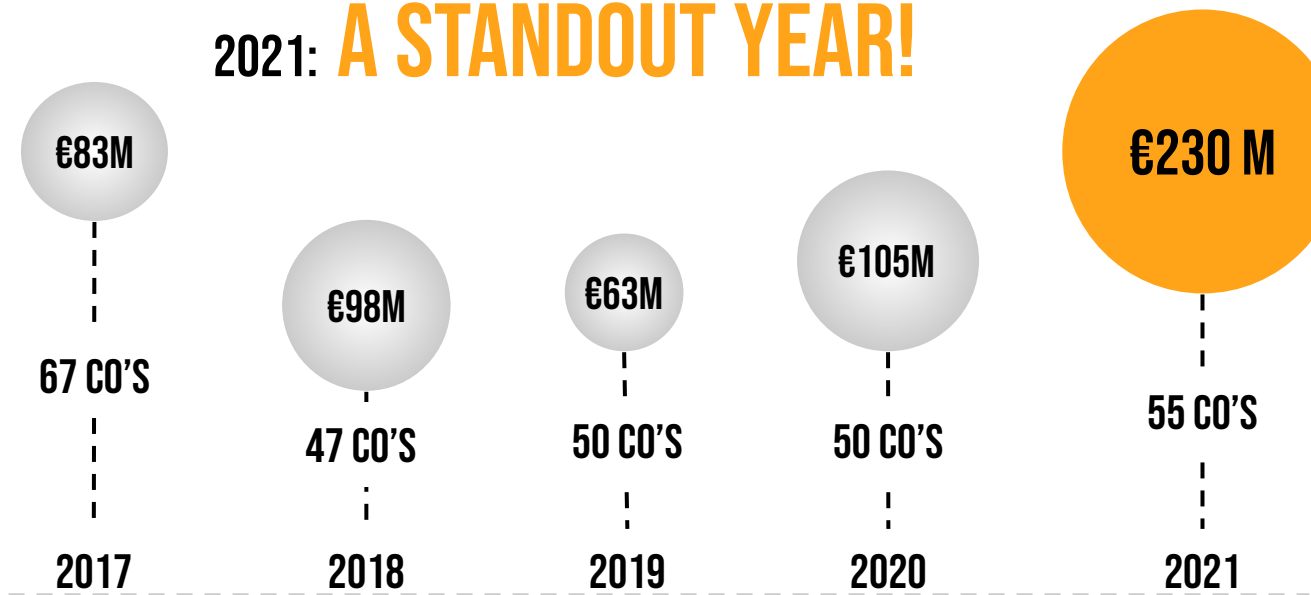
OF THE **311**
TECH COMPANIES
THAT RAISED
FUNDING
IN 2021...



FUNDING TRENDS SINCE 2017

The number of tech firms with a female founder that raised a funding round has been fairly steady over the past four years, rising from 47 companies in 2018 to 55 companies in 2021. And the amount of funding raised has hovered under €100 million until 2020 when that barrier was breached. Amazingly, that figure has more than doubled in the past year.

2021: A STANDOUT YEAR!



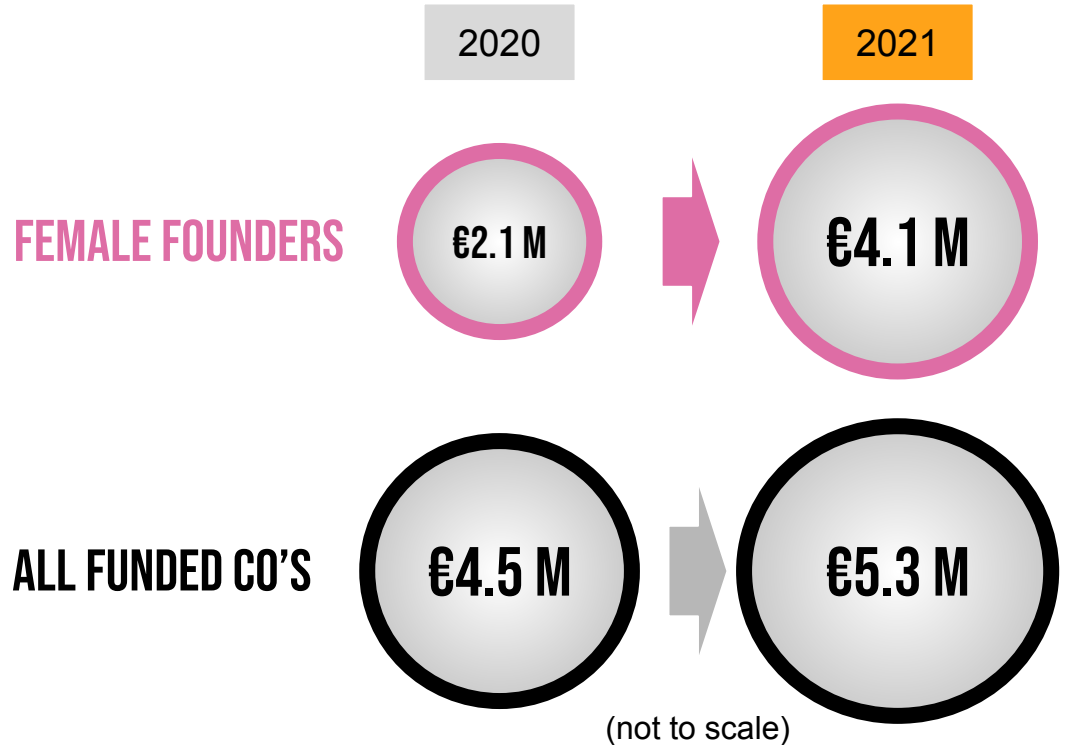
(not to scale)



AVERAGE FUNDING

Companies with a female founder still raise less than the general population of tech companies, despite the huge jump in 2021. Companies with a female founder on average doubled their investment to €4.1 M - still significantly less than the average of €5.3 M for all companies. The average, is mainly **driven by large outliers**.

TechIreland Funding Review 2022 Edition will be published soon with overall funding data.



THE TOP 8 OUTLIERS MAKE 70% OF THE TOTAL; ROUNDS IN THE €100K TO €3 M RANGES DROP

	2017		2018		2019		2020		2021	
	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	CO'S	€
€100K TO €300K	8	€1.3 M	2	€0.2 M	6	€1.4 M	6	€1.1 M	1	€0.1 M
€300K TO €500K	10	€4.1 M	5	€2.3 M	3	€1 M	6	€2.2 M	5	€1.8 M
€500K TO €1M	7	€5.6 M	7	€5.5 M	5	€3.3 M	4	€2.8 M	6	€4 M
€1M TO €3M	8	€17.7 M	15	€27.4 M	6	€12.7 M	13	€23.4 M	13	€27 M
€3M TO €10M	2	€8.7 M	3	€10.5 M	7	€31.6 M	7	€41.9 M	7	€31 M
€10M+	2	€46 M	2	€51 M	1	€12 M	2	€33 M	8	€165 M

NOTE: Some undisclosed rounds are not added. In 2021, several early startups raised less than €100K.

TOWARDS GENDER BALANCE IN ENTREPRENEURSHIP AND ENTERPRISE

Over the past decade Enterprise Ireland has focused on increasing the number of women founding High Potential Start Ups. Back in 2011 only 7% of EI backed HPSUs included a woman founder. By putting a spotlight on this and providing capability and funding supports specifically targeting women, by 2019 this had tripled to over 21%.

Through our [Action Plan for Women in Business](#) Enterprise Ireland is now taking a broader approach in order to influence fundamental and lasting change to the overall enterprise landscape. The aim is to harness the full talent and expertise of a diverse population by increasing the number of women starting, leading and growing Irish businesses. This is a long-term strategy that requires systemic change across the broad enterprise base. It is underpinned by the inclusion, for the first time ever, of a specific target to increase the number of women in management and leadership in Irish companies. Last November, Enterprise Ireland launched [The Level Project](#) to drive this objective.

Ireland needs to increase the pipeline of future women entrepreneurs. But most importantly, there is a significant body of research which shows that companies perform better when they have gender diversity in decision making and leadership – they are more profitable, more productive and deliver better returns on assets.

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SHEELAGH DALY



A range of actions are being undertaken to support the objectives of the strategy including:

- In 2020 24% of Enterprise Ireland's High Potential Start Ups included a woman founder and 22% of deals supported under the Halo Business Angels Network (HBAN) had female founders
- Enterprise Ireland has a dedicated €1m funding stream for woman entrepreneurs under the Competitive Start Fund programme.
- 75% of the Seed & Venture Capital funds that Enterprise Ireland supports have women at partner/investment manager level.
- An online Action Planning Toolkit is available at www.levelproject.ie to help companies assess their current situation and put in place practical actions to enhance gender balance in their senior teams. The output of the toolkit is a focused Action Plan to signpost the way ahead for companies starting on this journey and to accelerate companies already on a pathway to more diverse leadership.
- All application forms for funding from Enterprise Ireland now include questions on the gender balance of the applicant company senior management and board.
- Enterprise Ireland offers a Part Time Key Manager grant, specifically designed to encourage companies to provide more flexible arrangements for senior managers
- Enterprise Ireland recently launched the Level Project Consultancy Grant with 80% funding to enable companies develop their strategy and action plan for balanced leadership.



SHEELAGH DALY





2021 FUNDING BY SECTOR

HEALTHTECH: Up (17 co's raised €63 M in 2020)

ENTERPRISE: Up (16 Co's raised €21 M in 2020)

ENTER/SPORTS: Up (1 Co. raised €3 M in 2020)

AGRI/FOOD: Down (4 Co's raised €10 M in 2020)

EDUCATION: Down (4 Co's raised €4 M in 2020)

Note: Industrial Tech is represented by one company with a large round; Akara Robotics.

SECTOR	#COMPANIES	2021 FUNDING
HEALTHTECH	15	€117 M
ENTERPRISE SOLUTIONS	19	€58 M
INDUSTRIAL TECHNOLOGIES	1	€21 M
ENTERTAINMENT/ SPORT	4	€17 M
AGRI/ FOOD	4	€7.5 M
CLEANTECH	2	€5 M
FINTECH	2	€3.4 M
EDUCATION	4	€0.7 M
CONSUMER/ ECOMMERCE	1	€50 K
SECURITY/ SAFETY	1	UNDISCLOSED

IMPROVE THE GENDER BALANCE OF BOTH INVESTORS AND INVENTORS

After a record €105 M in 2020, Female Founder Funding in 2021 hits a new milestone, breaching the €200 M mark! A terrific achievement to be celebrated on International Women's Day!

Change is underway and great strides are being made, such as the €117 M invested in the HealthTech sector alone. As a Partner at Seroba, I am very pleased to see that this sector continues to outperform others, in terms of capital raised. Another encouraging sign is the 5-fold increase in the average capital raised by Female Founders from 2017 to 2021.

At Seroba, 40% of our team is female as is 20% of our Investment Committee. We strive to back the best entrepreneurs and it happens that a third of our Fund III portfolio of companies are female-led including Shorla Pharma and Atlantic Therapeutics and each of the investees have females in C-suite positions.

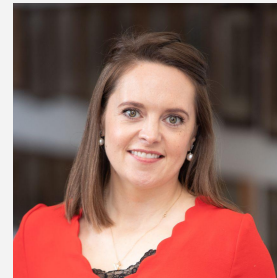
That said, there is considerable room for further progress. I believe that we need to look deeper into the start-up ecosystem to advance change. There is widespread recognition that diversity is good for business. It opens a wider talent pool, fosters new perspectives, and leads to increased shareholder returns. We need more female led start-ups and various initiatives have created a nurturing environment for founders to 'start'. Yet, numerous studies indicate that female founders face challenges in accessing capital, and in closing the confidence gap. Females continue to struggle to raise sufficient capital to scale, relative to their male counterparts.



JENNIFER MCMANN

Seroba.
*Investing in life sciences.
Investing in life.*

So how can we improve the visibility of female founders with investors? One approach is to improve the gender balance amongst both Investors and Inventors. Level20 is an organisation that promotes gender parity in private equity. I was a Founder of the Irish Chapter in 2019 and since then our committee has prioritised outreach and networking events to attract and retain women in the industry. Although change cannot happen overnight, I am confident that these efforts will have a positive impact on female entrepreneurs. But how? The Babson College Diana Project highlighted that VCs with female Partners were 3 times more likely to invest in female CEOs. We need to open more opportunities for female founders to better communicate and network with VCs, as like any other partnership, investments are based on collaboration and trusted relationships.



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SIGNIFICANT FUNDING WENT INTO THE TECH DOMAINS OF THE FUTURE

BIOTECH

€6.6M, 3 CO'S

ARTIFICIAL INTELLIGENCE

€95M, 9 CO'S

BIG DATA

€3M, 3 CO'S

MEDICAL DEVICES

€76M, 8 CO'S

SAAS

€19.7M, 7 CO'S

MOBILE APPS

€1.8M, 3 CO'S

SCALING A FEMALE-LED BUSINESS IN GLOBAL MARKETS

[Altada](#) is a global provider of artificial intelligence solutions that supercharge data-driven decision-making in the financial services, travel/security and healthcare sectors.

I founded the company with my husband, Allan Beechinor, in 2017. In my role as Chief Legal and People Officer, I focus on creating a brand people want to work for, and over the past three years we have successfully scaled Altada from 9 employees to over 100 across 11 global locations.

Since 2017, we have raised over \$16 million in funding, \$11.5 million of which was raised last September. We're due to complete another large funding round by Q3 of this year, which would make us the next Irish-based company to achieve a billion-dollar unicorn status.

Altada's story of successful female-led entrepreneurship would not have happened without the support of venture investment from Rocktop Partners, Elkstone and Enterprise Ireland. We are fortunate that the Irish government has a clear focus on growing the indigenous tech startup sector and is incredibly supportive of female entrepreneurship. At Altada, we're hugely grateful for the support of Enterprise Ireland as they have played a pivotal role in expanding our global footprint.



NIAMH PARKER

Altada™

In addition to government support, Elkstone have been staunch supporters. They recently launched a €75 million fund for early-stage tech companies in Ireland. This is to address a gap in the market where early stage, high risk startups struggle to secure seed funding.

Investment and support for these types of startups is crucial for the Irish technology sector to grow and succeed. Altada is also backing early-stage startups through [Alsessor](#), our five-month accelerator program designed to support AI companies. We do this in partnership with [Tangent](#), Trinity College Dublin's Ideas Workspace.

Funding from Irish based investors has helped us to stay true to our roots as we scale internationally at a rapid pace. We currently operate across 6 countries and plan to expand into new territories in 2022, but we are still a Cork-based company at heart. We have a huge appetite for bringing our technology to customers across the globe, but believe it is imperative that Altada remains a family-owned Irish company regardless of global location.



NIAMH PARKER

Altada™

FUNDING BY REGION

N.IRELAND	#COMPANIES	2021 FUNDING
BELFAST	3	€1.2 M
ANTRIM	1	€0.4 M

Dublin made 66% of the total, shrinking the share for regions outside Dublin from 50% in 2020 to less than 35% in 2021.

The most notable regional investments were:

- AventaMed (Cork) raised €20.5M,
- CrannMed (Galway) raised €20.5M
- Payslip (Mayo) raised €8.3M.

IRELAND	#COMPANIES	2021 FUNDING
DUBLIN	32	€152 M
CORK	9	€32 M
GALWAY	6	€27 M
MAYO	3	€15 M
DONEGAL	1	€2.5 M
MEATH	1	€80 K
KILDARE	1	€50 K
LAOIS	1	€50 K
LOUTH	1	UNDISCLOSED

NORTHERN IRELAND AND THE BORDER COUNTIES – AWAKENHUB'S #SHEGENERATE GIVES ISLAND-WIDE FEMALE ENTREPRENEURSHIP A BOOST

Northern Ireland and the border counties punch well above their weight in niches of the knowledge economy. 2021 has again seen some interesting new female-led businesses emerging as future winners, amongst them Belfast's [Kinva](#) (led by Michelle Connor, a Tech Nation Rising Stars 2022 finalist) and [ITUS Secure Technologies](#) based at the CoLab in Letterkenny (led by Clare Ryan). It was also a year when Derry's Elemental Software (with two female founders) was acquired for an undisclosed sum and Donegal's Content Lama (another female duo at the helm) raised €2.5m in a seed round led by Elkstone.

The recent fDi Intelligence report, 'Tech cities of the Future' ranked Belfast No. 11 of 25 European Cities, outranking both Edinburgh and Cambridge. The future looks bright for Northern Ireland in terms of investment in deep tech and Health & Life Sciences under the UK government's "levelling up" plans.



MARY MCKENNA



I'd like to congratulate those female founders in our region who have either successfully raised investment or indeed founded a startup in 2021 but as this report again shows, there's still a long way to go before our ecosystem is more gender balanced. Four of us (Sinead Crowley, Mary Carty, Clare McGee and myself) co-founded social enterprise [AwakenHub](#) in July 2020 with a mission to change the landscape for women founders and open up the investor community for women across Ireland. In 2021, seed funding from Ulsterbank NI, Pulsar NI & Rethink Ireland allowed us to launch #SheGenerate, a low touch high impact accelerator lite for female founders based anywhere in Ireland. We currently have 56 women from an astonishing 23 counties across the island about to complete the very first programme. We're proud of every one of them and celebrate their milestone successes with them as they grow.

The buzz we've created with AwakenHub has really encouraged others to join in and support females more proactively and we work in collaboration with our friends at Scale Ireland, Ormeau Baths, Catalyst, RDI Hub, Portershed, NDRC, Intertrade Ireland and British Business Bank.

As others have mentioned in this report, female founders deserve better than the stats often show. In 2021 the EU recognised that yet more needs to be done and launched a new Women TechEU pilot to provide additional supports for very early-stage female founders of deep tech businesses. Here in Ireland, we've formed AwakenAngels and very soon will be able to announce new channels for female investors to more easily back female founders and their ventures. Watch this space!



MARY MCKENNA



GREAT FEMALE-LED TECH BUSINESSES COMING FROM THE WEST OF IRELAND

TechIreland's statistics for 2021 funding shows a strong increase in the investment going to female-founded/co-founded companies, double 2020 figures. While this is still a relatively small portion of the overall funding that is invested in tech companies, the growth is significant. It is very welcome and we need to build on this in future years.

The WDC's Investment Fund, a regional early-stage fund focused on the West of Ireland, had similarly an exceptional year with 80% of our equity investment in 2021 being into female-founded/co-founded or female-led enterprises including Tympany Medical, Content Lama, Atlantic Therapeutics. It is also worth noting that these were larger investment rounds, as too often female-founded companies attract smaller funding rounds. Most of this investment was into mixed founder teams and this diversity is really important as all the research shows that diverse teams and diverse organisations perform better. And from an investor's perspective, better performance means better returns. A win-win.

My experience is that most tech startups are founded by graduates with technical qualifications. It seems obvious I know, but unless women have these technical skills we will continue to have an under-representation of female founders in tech startups. More girls need to be encouraged to take STEM subjects at second level, in particular honours maths, in order to attract greater numbers of them to go on to study science and engineering at third level.



GILLIAN BUCKLEY



I have seen this in action in the Lifesciences sector where there has been a huge growth in female-founded startups. This can be traced back to the fact that more girls and young women are taking biomedical engineering and biomedical science at third level. But unfortunately, this isn't the case in other engineering disciplines or in the likes of computer science. We need to change this and change it quickly.

Another key insight from the WDC Investment Fund is that our portfolio companies have a 20% higher level of female participation at C-Suite/Senior Management. This is significant in its own right but also a potential pipeline of experienced future female founders.

The old saying "you need to see it to be it" rings true. We need to showcase our female founders and our female funders, so they are role models for others. There is a lot being done by TechIreland, EI and the IVCA with Level 20 and iWish. But let's keep the focus and effort on encouraging more female founders and funders. Society and the economy will benefit from harnessing their talent and perspective.

**GILLIAN BUCKLEY**

KEY INVESTORS INTO COMPANIES WITH A FEMALE FOUNDER IN 2021

ATLANTIC BRIDGE	FRONTLINE VENTURES	SURE VALLEY VENTURES
ACT VENTURE CAPITAL	HBAN	TINY VC
ELKSTONE CAPITAL	KERNEL CAPITAL	TRUESIGHT VENTURES
ENTERPRISE EQUITY	NDRC	WAKE UP CAPITAL
ENTERPRISE IRELAND	SEROBA	WESTERN DEVELOPMENT COMM.

Email Sree@TechIreland.org for an exhaustive list of Investors and Companies

TechIreland free-to-use searchable database has the most comprehensive data of the Irish innovation community at www.techireland.org

2,968 Indigenous Tech Businesses (increased 12% over the last year)

452 Multinationals

311 Innovation Hubs [accelerators, coworking spaces and more] (increased 40%)

356 Investors (increased 10%)

13 Sectors

AGRI/FOOD, CONSUMER/E-COMMERCE, CLEANTECH, EDTECH, ENTERPRISE SOFTWARE, ENTERTAINMENT/SPORTS, FINTECH, HEALTH/MEDTECH, INDUSTRIAL TECH, MEDIA/ADTECH, SECURITY, TELECOMS AND TRAVELTECH

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