

TECHIRELAND

2021 EDITION

#100MCAMPAIGN

FEMALE FUNDING FOUNDER REVIEW

INTERNATIONAL WOMEN'S DAY - 8TH MARCH 2021

SPONSORED BY



A PURSUIT SINCE 2018

TechIreland's **#€100MCampaign** has been promoting Female Founders and campaigning for a new milestone of €100M funding in a year for female founded companies.



Women entrepreneurs gradually cracking funding ceiling

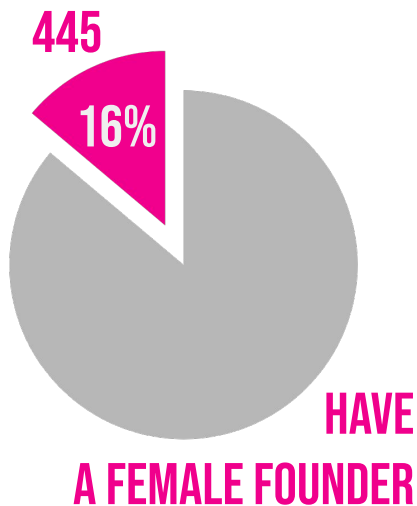
TechIreland aims to sharply increase number of well-funded female founders

TechIreland announces €100M Campaign for female funding

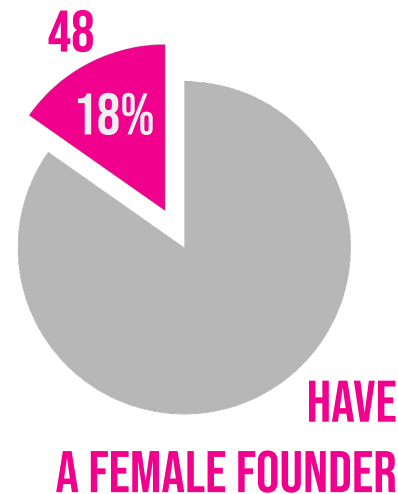
Campaign for Irish women entrepreneurs falls shy of €100m funding target

A bright spot in an otherwise fairly bleak picture was female founder funding, an issue that TechIreland has been promoting since our €100M Campaign in 2018. So far this year.

OF THE **2,760**
INDIGENOUS
TECH COMPANIES
LISTED ON
TECHIRELAND...



OF THE **262**
TECH COMPANIES
THAT RAISED
FUNDING
IN 2020...



€105 MILLION DOLLAR BABY

Great data for International Women's Day! It reminds me of **Million Dollar Baby**, my favorite movie about a girl who wants to be a boxer. In 2020, the year of a global pandemic, fifty Female Founders punched through the €100 Million barrier.

As an Entrepreneur and now an Investor, I am an optimist, so here are some positives: **60% of the funding went to HealthTech**. To stay with the metaphor, a sector where Ireland boxes way above its weight and is recognized as a global leader. **30% of the funding went to deep tech** sectors like Artificial Intelligence, Sensors, IoT and Big Data. These Innovative Driven Enterprises (IDEs) are resilient, able to scale and create jobs.

However, as a realist, I still see huge challenges: 50% of the population are women, so while €105 Million is to be celebrated, Female Founders account for only 10% of the total raised - so we still have a way to go. Overall funding for the Seed and Early stage is down. These are the acorns that will be the oaks of the future. We need to plant and fund them now.

As a founding partner of Atlantic Bridge, happily I am not the sole female in the investment committee room (or currently Zoom!). 40% of our senior investment team @ Atlantic Bridge are women. So it's perhaps no coincidence that 40% of our portfolio companies also have a female in a leadership position. Some of the female founders and leaders we are backing include: Dr. Lucy O'Keefe, of Croivalve (novel treatment of tricuspid heart valve regurgitation), Dr Fiona Edwards-Murphy of ApisProtect (AI-based IoT platform for beekeepers. Forbes 30 under 30 and the Google Women Techmakers Scholarship), Dr Riona Ní Ghriallais, of Proverum Medical (shortlisted for EY Entrepreneur of the Year), Dr Elena Blokhina, of Equal1 Labs (Ireland's first quantum computing company).

Ireland is rapidly becoming more open and diverse. These 50 incredibly brave, risk-taking female founders will be a key part of the Irish economy, creating sustainable prosperity and jobs. And it's only the start. Before long we will have **Billion Dollar Baby** as the title of a future TechIreland Female Founders Report.



ELAINE COUGHLAN



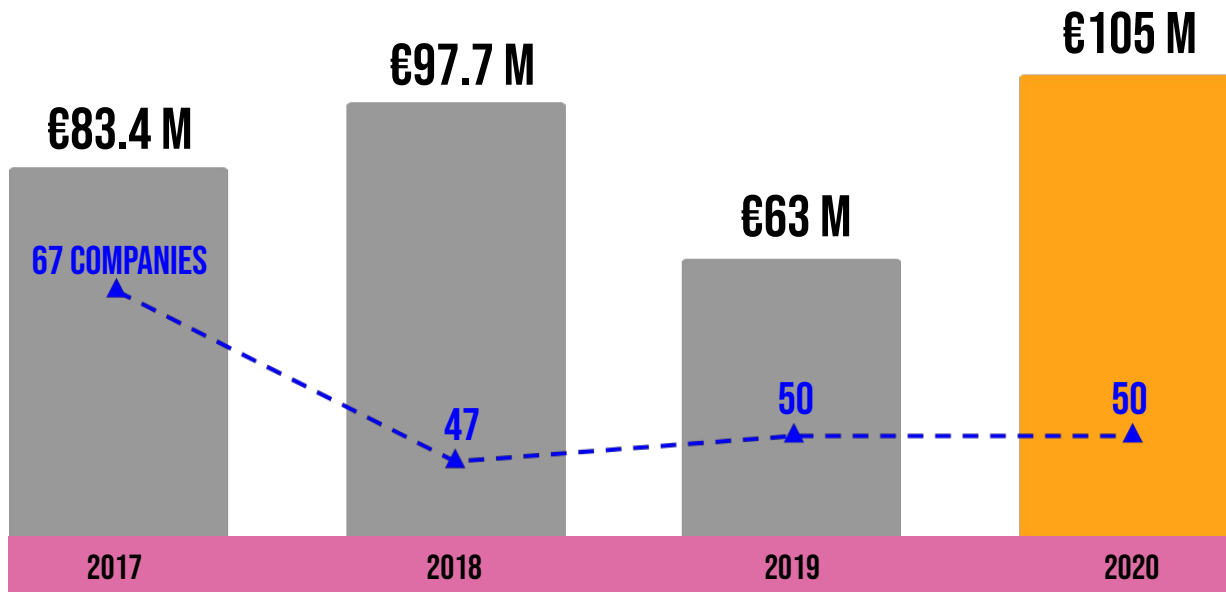
ATLANTIC BRIDGE

A MILESTONE

FUNDING FOR IRISH COMPANIES WITH FEMALE FOUNDERS

Globally, female founder funding in 2020 dropped by 27% compared to 2019.

[Crunchbase news](#)



NUMBER OF COMPANIES BY FUNDING SIZE

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

NOTE: Undisclosed rounds are not included.

GREAT SUPPORTS FOR FEMALE ENTREPRENEURS ACROSS IRELAND

[Payslip](#) helps multinational companies manage their payroll across several different countries. Our customers are large high growth companies, our FinTech helps them standardize payroll management across all their geographies.

I founded Payslip in 2016 in Westport. Initially, I funded it myself with great support from our LEO in Mayo and Enterprise Ireland (EI) CSF. We raised our seed round in 2018, led by Frontline Ventures with EI, HBAN & Tribal VC. These investors all followed on in our Series A investment in 2020.

Our funding experience has been a positive one. We have had great support from Frontline Ventures in developing our strategy for talent, structure and growth. Our HBAN investor and Tribal VC and EI were also able to leverage their networks and experience at different stages. We are now getting a lot of interest from international VCs and we see international investment adding to Payslip's future growth.

While the tech industry, particularly Fintech, is traditionally considered a male environment, things are improving. In my experience, if a customer has a problem and Payslip is the best solution, they want to know that the team is strong and the company is well-capitalized, rather than any gender questions. We have a strong female-led leadership team, and we focus on cognitive, cultural and gender diversity in our recruitment.

I'm a keen supporter of GoingForGrowth, the peer-led female entrepreneurship program sponsored by EI & KPMG .. This year I have three technology companies on my table with high ambition and real opportunities for growth.

Being female in business can be an asset. It can help to build relationships and trust. If you develop an innovative solution for an unserved market with courage and conviction, you can base your technology business anywhere in Ireland. Whether you are in Mayo or Dublin, male or female, there are strong supports and funding available to help you achieve your ambition.



FIDELMA MCGUIRK



€105 M IS A MILESTONE, BUT IT IS LESS THAN 10% OF THE OVERALL FUNDING RAISED IN 2020



ALL FUNDED COMPANIES

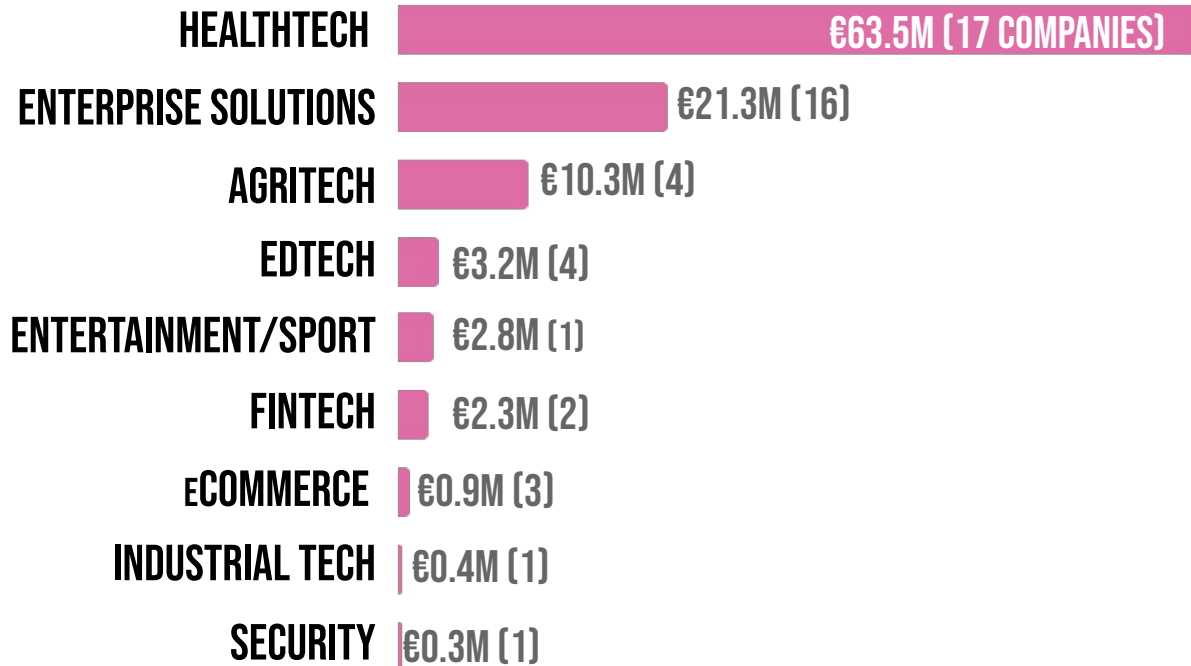
AVERAGE FUNDING IN 2020



FEMALE FOUNDED

TechIreland Funding Review 2021 Edition will be published in mid March 2021

FUNDING BY SECTOR



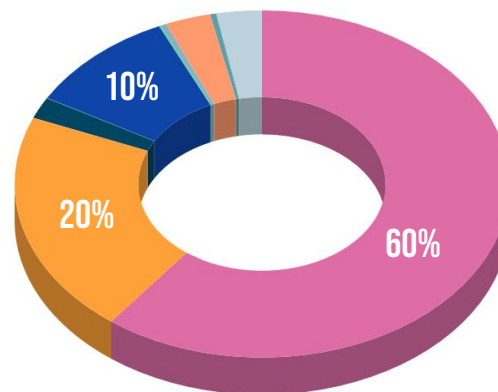
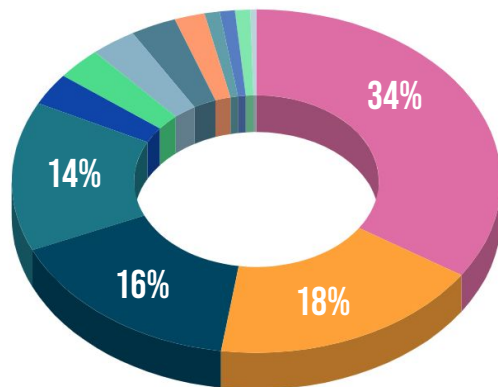
NOTE: Less than €100 K went into CleanTech.

FEMALE FOUNDERS ARE PARTICULARLY STRONG IN THE LIFESCIENCES SECTOR

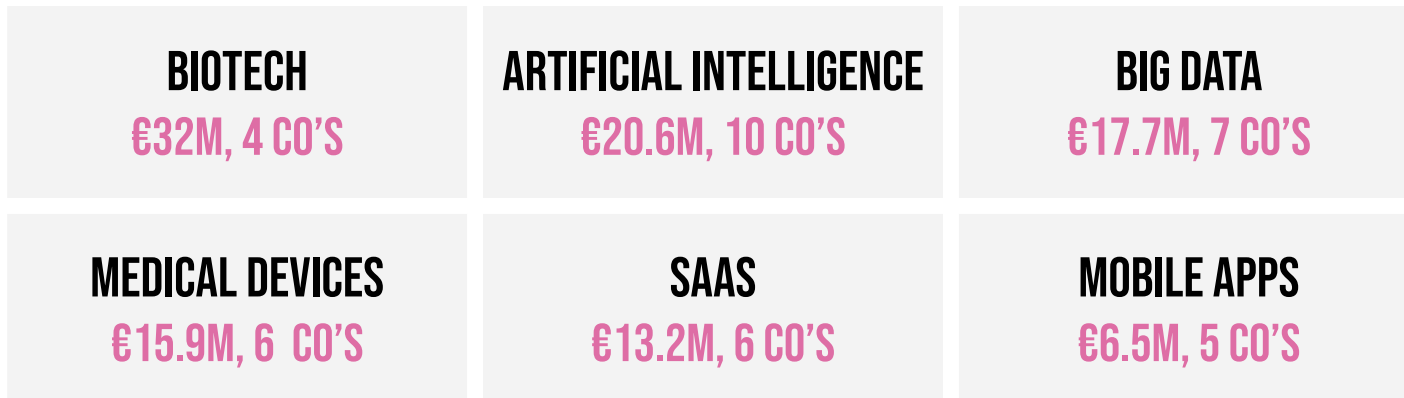
OVERALL 2020 FUNDING

FEMALE FOUNDERS

- HEALTHTECH
- ENTERPRISE SOLUTIONS
- FINTECH
- CLEANTECH
- AGRITECH
- ECOMMERCE
- INDUSTRIAL TECHNOLOGIES
- SOCIAL MEDIA/ADTECH
- ENTERTAINMENT/ SPORT
- SECURITY
- TRAVELTECH
- TELECOM
- EDTECH



FUNDING INTO TECH DOMAINS



ENTERPRISE IRELAND - HIGHEST EVER FEMALE FOUNDER HPSUS

Enterprise Ireland is focused on having more female entrepreneurs set up High Potential Start-Ups (HPSUs) – export-led, with ambitious founding teams. While women are still under-represented in tech startups, Ireland compares well internationally, having increased female founders of HPSUs from 7% in 2012 to 24% in 2020 and we aim for 30% by 2025.

Research tells us that diverse management leads to better decision making, helps attract and retain talent and ultimately increases profitability. Our [2020 Action Plan for Women in Business](#) aims to increase female business leaders and entrepreneurship.

We recently introduced a [key manager employment grant](#) to support female executives to return to work part-time. For companies that need senior management, but not full time, this is a great opportunity.

Role models are important. Our [Going for Growth](#) program, led by Paula Fitzsimons, has enabled great female founders. [Innovate](#), a development and mentor program with Dublin BIC, that is part of the Competitive Start Fund offer, supports preseed female founders. And we are fortunate to have inspirational founders such as Nicola Mitchell (Life Scientific and EY Entrepreneur of the Year), Fidelma McGuirk (Payslip), Aine Denn (Altify), Triona Mullane (mAdme) and many more.

Increasing the diversity of founder teams is a key element of our HPSU strategy. While this is much broader than gender, we continue to work to deliver our target of 30% of HPSUs led by female founders by 2025.



JENNIFER MELIA



FUNDING BY REGION

N.IRELAND	2020 FF FUNDING	#COMPANIES
BELFAST	€2.8 M	4
ARMAGH	€348 K	1
DERRY	€371 K	1

Companies outside Dublin secured over 50% of the Funding.

The most notable regional investments were:

- Avectas (Kildare) raised €18.3M,
- MicroGen Biotech (Carlow) raised €7.6M
- Shorla Pharma (Tipperary) raised €7.4M.

IRELAND	2020 FF FUNDING	#COMPANIES
DUBLIN	€48.2 M	26
CORK	€3.2 M	3
DONEGAL	€1.8 M	3
GALWAY	€540 K	3
MAYO	€6.1 M	2
WATERFORD	€8.1 M	2
CARLOW	€7.6 M	1
KILDARE	€18.3 M	1
ROSCOMMON	€50 K	1
TIPPERARY	€7.4 M	1
WEXFORD	€50 K	1

NORTHERN IRELAND - FEMALE ENTREPRENEURSHIP IS GROWING

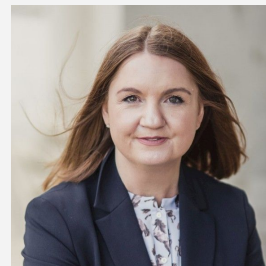
Northern Ireland has a grassroots tradition of hard work and entrepreneurship, a highly skilled workforce, and a flourishing knowledge economy sector that is punching well above its weight at national levels. We have a vibrant Tech sector that is proving to be highly resilient during the pandemic. fDi Intelligence ranked Belfast as the only UK city aside from Cambridge to make the top 10 [‘Tech cities of the Future’](#) for 2020.

And Queen’s University was ranked as the #1 [most entrepreneurial university in the UK](#) for the second year, with Ulster University the #16 out of 100 UK universities in a recent VC-lead study of performance over the last decade.

I commend our female founders highlighted in this report who have successfully secured investment in 2020. But as this analysis highlights there is still much more work to do to ensure diversity in our entrepreneur community.

Already in 2021, there are positive indicators for the future, including Derry-based [Elemental](#), led by two female founders, ranked in the Top 10 in the UK for TechNation Rising Stars in 2021, Ulster Bank’s commitment to double Female Entrepreneurship Funding and the great work being driven by grassroots female entrepreneurial networks such as [AwakenHub](#).

Female-led businesses have an extremely important role to play in the economic recovery and we must redouble our efforts to ensure we grasp this opportunity.



JAYNE BRADY



Belfast
City Council

TOP FUNDED COMPANIES WITH A FEMALE FOUNDER

COMPANY	2020 FUNDING
AVECTAS	€18.3M
SILVERCLOUD HEALTH	€14.7M
MICROGEN BIOTECH	€7.6M
SHORLA PHARMA	€7.4M
SOAPBOX LABS	€5.8M
PAYSLIP	€5.4M
TRIVIUMVET	€5.1M
PROVERUM MEDICAL	€5.1M
VR EDUCATION HOLDINGS	€3.0M
VELA GAMES	€2.8M

The top ten largest investments make up more than 70% of the total.

NOTE: Only showing funding publicly disclosed. May have included more than one investment in 2020

TOP INVESTORS FUNDED FEMALE FOUNDER COMPANIES IN 2020

ATLANTIC BRIDGE	DK INVESTMENTS	FOUNDERS FUND	NDRC	SUMMIT BRIDGE CAPITAL
BREED REPLY	EIC	FRONTLINE VENTURES	NEXT STEPS CAPITAL	TECHSTARS
BVP	ELKSTONE CAPITAL	GI PARTNERS	PALADIN CAPITAL GROUP	THE YIELD LAB
CRESCENT CAPITAL	ENTERPRISE IRELAND	GROWING CAPITAL	SILICON VALLEY GR. SYN.	TRIBAL.VC
DELTA PARTNERS	FINISTERE VENTURES	HBAN	SOSV	WESTERN DEV. 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

2,700 Indigenous Tech Businesses (increased 12% over the last year)

422 Multinationals

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

320 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

QUIZ! DO YOU RECOGNISE THE ENTREPRENEURS ON THE COVER OF THIS REPORT?

LIKE TO KNOW MORE ABOUT THEIR COMPANIES?

Top Row: Aine Kerr, [Kinzen](#), Aoife Hanna, [My Gut Solution](#), Gillian Doyle, [Cerebreon Technologies](#), Lizzy Hayashida, [Change Donations](#), Louise Grubb [Triviumvet](#), Riona Ní Ghriallais, [Proverum Medical](#) Siobhan Donaghy, [Modern Democracy](#)

Centre Row: Deirdre Lyons, [Examfly](#), Deva Senevirathne [Sonrai Analytics](#), Karen Tierney, [Silver Cloud Health](#), Maria Diffley [Sustain IQ](#), Michelle Fogarty, [Peptalk](#), Sandra Whelan, [VR Education Holdings](#), Xumei Germaine, [Microgen Biotech](#)

Bottom Row: Dr Shirley O'Dea, [Avectas](#), Elaine Spain and Kellie Adamson, [SepTec](#), Lisa Ruttledge, [FoodMarble](#), Niamh Parker, [Altada Technology Solutions](#) and [Beacon AI](#), Patricia Scanlan, [Soapbox Labs](#), Lisa Newon George, [Vela Games](#), Sharon Cunningham and Orlaith Ryan, [Shorla Pharma](#)



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