

TECHIRELAND

IN ASSOCIATION WITH



FEMALE FOUNDER FUNDING

REVIEW
2024 EDITION

TechIreland's startup database portal has a comprehensive list of...

- ★ **5,000** Indigenous Product Innovation Companies
- ★ **500** Tech Multinationals
- ★ **320** Innovation Hubs [accelerators, coworking spaces...]
- ★ **799** Investors
- ★ **250** Professional Services firms on the Island of Ireland

NEWLY EXPANDED LIST OF INDUSTRIES!

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

AWS SUPPORTS WOMEN IN IRISH TECH

This time last year there was a consensus that 2023 was going to be a tough year for those looking for seed investment. We've seen a near-50% drop in overall startup investment figures this year, that percentage being even higher for those companies with female founders.

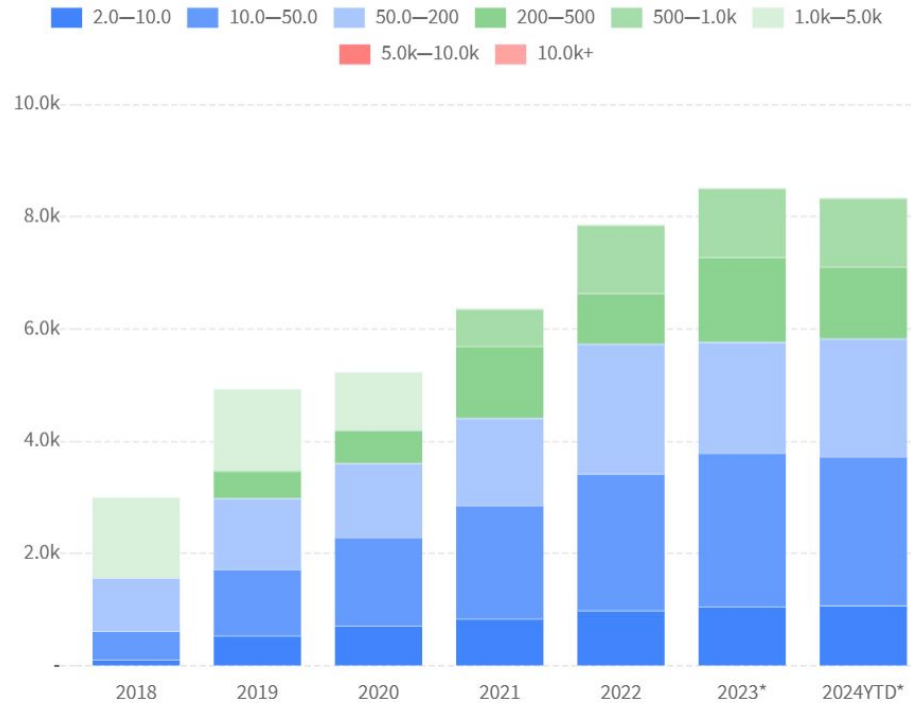
However, there are reasons to be optimistic. The increase from a mere two companies, with a female founder, raising €100-€300K in 2018, versus 35 companies last year, is exciting. It's still a growing number, and there's a gap to close, but this shows that more women are building tech businesses. We have some fantastic female-founded businesses in Ireland, and even more aspiring entrepreneurs, and I look forward to seeing how they continue to develop cutting-edge solutions."



AINE MULLOY



Jobs in tech startups by female founders appear **stable** despite global economic headwinds. These startups employ more than 8,000 skilled workforce.



- Employees by enterprise value
- Employees by team size
- Enterprise value by valuation
- Enterprise value by launch year

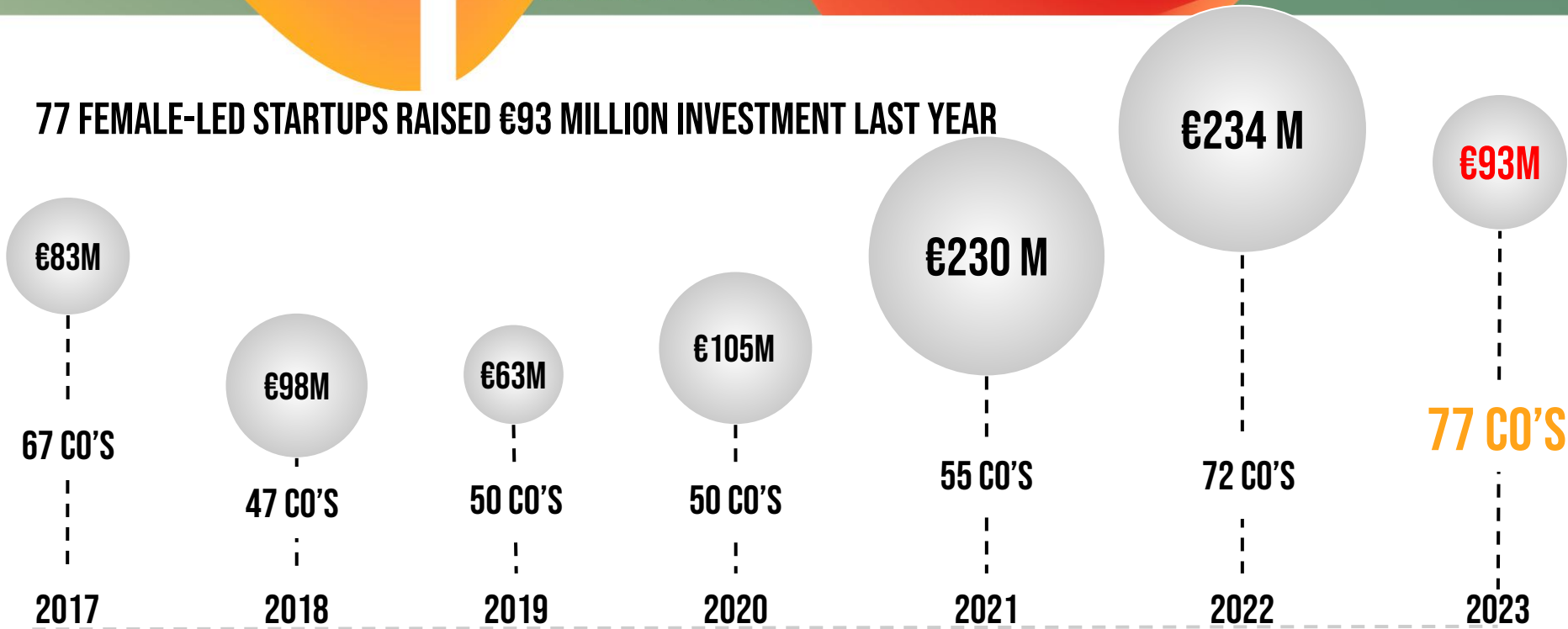
- 2024YTD*
- 10.0k+
 - 5.0k-10.0k
 - 1.0k-5.0k
 - 1.2k 500-1.0k
 - 1.3k 200-500
 - 2.1k 50.0-200
 - 2.7k 10.0-50.0
 - 1.1k 2.0-10.0
- Total: 8.3k

GROWING FEMALE-LED STARTUPS

<p>EU Remote Jobs Remote Jobs Europe, Middle-East...</p>	<p>400%</p>	<p>What The Hack Provides innovative and unique so...</p>	<p>200%</p>	<p>Skytango ❤️</p>	<p>100%</p>	<p>SustainIQ 🦋 ❤️ The only tool that empowers orga...</p>	<p>70%</p>
<p>Tailr Redefining production for the clot...</p>	<p>300%</p>	<p>Riley. Delivering eco-friendly period pro...</p>	<p>157%</p>	<p>Precision Sports Technologies ❤️ The PrecisionAMS (standing for "At...</p>	<p>100%</p>	<p>SymPhysis Medical ★ ❤️ Developing an innovative drainage...</p>	<p>70%</p>
<p>Emotionise ❤️ An easy to use, intuitive SaaS prod...</p>	<p>200%</p>	<p>Holafly ★ Holafly helps you stay connected o...</p>	<p>150%</p>	<p>Beyondbmi Helping people lose weight in a su...</p>	<p>78%</p>	<p>CergenX Pioneering Brain Screening Techn...</p>	<p>63%</p>
<p>CoSense Partners Supporting leaders maximize their...</p>	<p>200%</p>	<p>Biologit ★ ❤️ AI solutions for clinical safety and ...</p>	<p>138%</p>	<p>Teletherapy 🏠 ❤️ Teletherapy is providing early int...</p>	<p>50%</p>	<p>CyGenica Committed to bring the best innov...</p>	<p>60%</p>
<p>Kinva 🏠 A global community platform, tho...</p>	<p>200%</p>	<p>Outmin ★ ❤️ Real-time, hassle-free Accounting f...</p>	<p>100%</p>	<p>Cilter Technologies ❤️ Cilter - Protecting Children Online</p>	<p>71%</p>	<p>Marshmallow Pensions</p>	<p>50%</p>



77 FEMALE-LED STARTUPS RAISED €93 MILLION INVESTMENT LAST YEAR

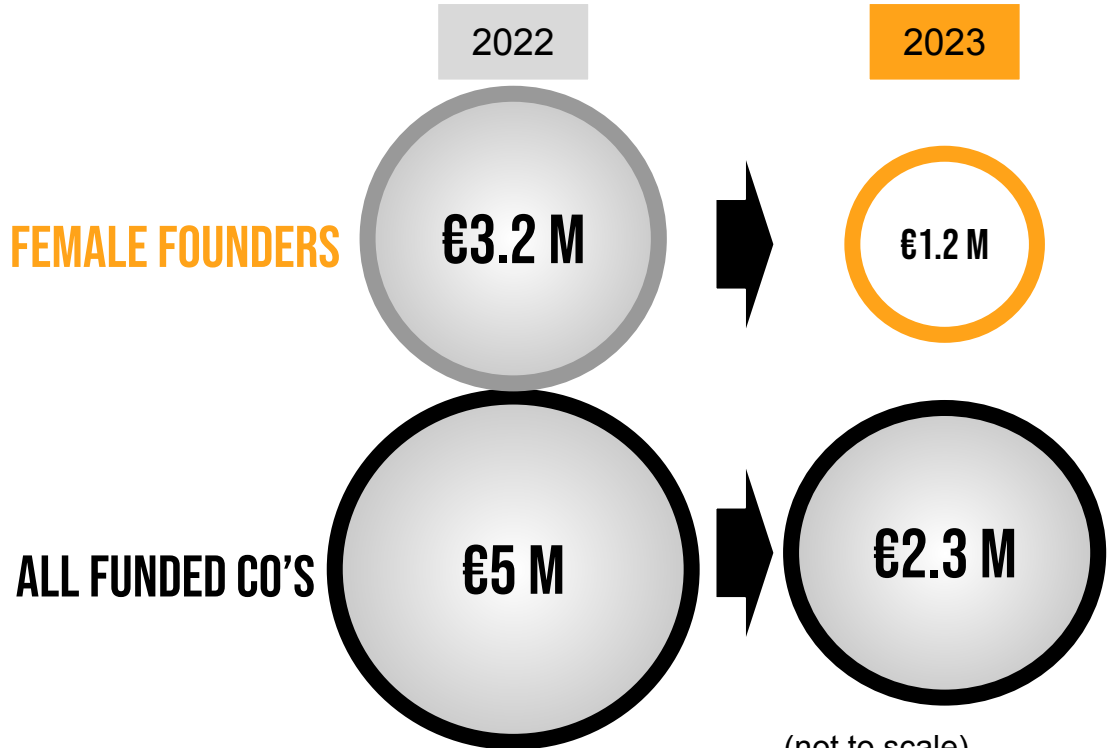


(not to scale)

AVERAGE FUNDING

The average funding into female-led startups decreased by 50% last year, this is consistent with the drop in average funding for overall startups in Ireland. Also, the drop in average can be attributed to lower number of large outliers to have raised in 2023.

TechIreland Funding Review 2024 Edition will be published soon with overall funding data.



(not to scale)

ENTERPRISE IRELAND - INVESTMENT, CAPABILITY BUILDING AND COLLABORATION

Encouraging a pipeline of women entrepreneurs and ensuring funding availability, from pre-seed to scaling, is key to Enterprise Ireland's strategy. In 2023, we again collaborated with the IVCA, supporting innovative, women led companies to be investor ready. We also invest indirectly through Seed and Venture Capital funds in to Irish VCs, the majority of which have women at the partner/investment manager level. In fact, Level 20's European gender diversity report found that Ireland stands out as having the highest proportion of female investment professionals: 28% against an average of 10% for other countries.

Through capability building initiatives, such as Going for Growth, Women in Lean Construction and Women in IP, the agency actively promotes women business leaders. We are continuing to strive for a 50% split of investments in male and female lead teams. New Frontiers continues to attract a high number of females. In 2022, 38% of the participants were women. This number is increasing year on year. In 2023, we initiated Inspiring Female Entrepreneurship. Co-sponsored with KPMG this program brings founder stories to women contemplating starting a scalable business focused on export markets.

Collaboration also extends beyond Ireland, with engagement across the agency's network of international offices, notability by profiling female founders in international markets and developing networks.

Tailr's cloud-based software-as-a-service platform fashion tech space and has been backed by a €700,000 funding round. Science based culture tracking and learning solution, Inclusio has raised €6.2 million in investment to date and in 2023 launched into the UK and Canadian markets.

While there is still work ahead to achieve an equal gender divide, the strides made by Enterprise Ireland are substantial, and it remains committed to fostering an environment where women entrepreneurs thrive, contributing significantly to Ireland's economic landscape.



SINEAD LONERGAN



EUROPEAN STANDING IRISH FEMALE

FOUNDERS TOP THE CHARTS

In 2023, Ireland ranked top in Europe for **number of deals** reported by female founded startups, in per capita terms (in proportion to the size/population of the country).

Source: TechIreland (Ireland data includes undisclosed rounds too) &



RANK	COUNTRY
1	Ireland
2	Finland
3	Norway
4	Denmark
5	Netherlands
6	United Kingdom
7	Spain
8	Germany
9	France
10	Italy

EUROPEAN STANDING BY # DEALS

In absolute terms, Ireland ranks 6th among the top 10 European countries for the number of deals into female founded startups. The UK tops the chart, followed by Germany, France and Spain which have larger startup ecosystems.

Source: TechIreland (Ireland data includes undisclosed rounds too) &



2023 RANK	COUNTRY	#FF DEALS
1	United Kingdom	373
2	Germany	188
3	France	151
4	Spain	150
5	Netherlands	94
6	Ireland	74
7	Finland	49
8	Denmark	34
9	Norway	33
10	Italy	26

EUROPEAN STANDING BY **TOTAL RAISED**

In **absolute terms**, Ireland ranks 9th among the top 10 countries in Europe in terms of total funding raised by female founder startups.

Source: TechIreland (Ireland data includes undisclosed rounds too) &



RANK	COUNTRY	2023 FF FUNDING
1	United Kingdom	€5 Bn
2	Germany	€2 Bn
3	France	€1 Bn
4	Netherlands	€760 M
5	Spain	€755 M
6	Denmark	€258 M
7	Finland	€113 M
8	Italy	€96 M
9	Ireland	€93 M
10	Norway	€78 M

WOMEN-FOUNDED TECH STARTUPS STILL ONLY 10% OF EUROPEAN VC FUNDING

The good news is that \$5.8B was raised by women-founded and co-founded startups in Europe last year. The bad news is that represents approximately 10% of all venture capital, which is a share that, despite much talk and initiative, hasn't really budged for the best part of a decade.

In terms of the scale of the gap, it's important to also note that this figure covers not only all-women founding teams, but also mixed-gender founding teams. That means that 90% of all VC in Europe is raised by startups with solo men founders or all-men founding teams.

There is some clear regional variation across the continent. In the Nordics a larger share of investment ends up in the hands of women entrepreneurs - in Finland, 26% of all investment in the last five years, in Norway 14%. While more emerging ecosystems, such as the Balkans, are still largely sitting in the low single digit percentages. The figure for Ireland, on the basis of the TechIreland data, is 13%.

One big lever for change could be investment funding from the public purse, via its role as LP. From governmental fund of funds at national and European level, public pension funds, and sovereign wealth funds, public capital is distributed throughout the VC industry. Helping these key stakeholders understand where the money is going via data, can help inform decision making and focus minds.



ORLA BROWNE



EXAMFLY - HELPED BY MARKET TRACTION AND A CREDIBLE GENERATIVE AI STRATEGY

Examfly is an education technology start-up that aims to transform the learning model for professional exams and continuous professional development. Working with subject matter experts, software developers, animators and game designers, we are creating a learning experience that is optimised for skill acquisition and reinforcement. Trusted by Big 4 firms, and large educational bodies, Examfly has also earned rave reviews from students who say it makes learning quicker and more enjoyable.

We closed a seed funding round of €1.5M in 2023. The fundraising environment was particularly challenging, with many VCs keeping their powder dry and angel investors very conscious of an altered risk-reward balance at a time of rising interest rates.

We were aided in our fundraising efforts by our strong market traction and our credible strategy for using Generative AI to help us scale. We were also assisted by the availability of investor tax relief which meant a 40% tax rebate for investors coming on board. We were also helped by the fact that in general, we were pitching to investors who understood the start-up ecosystem and were familiar with the industry we're serving, which is professional services. That made it easier and quicker for them to "get it" and see Examfly's potential.

Although the fundraiser was a gruelling process, we were delighted to hit our target and welcome some great new investors on board. We look forward to growing from here.



DEIRDRE LYONS



THE TOP 2 OUTLIERS MAKE 50% OF THE TOTAL BUT EARLY STAGE ROUNDS GROW

	2018		2019		2020		2021		2022		2023	
	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€
€100K TO €300K	2	€0.2 M	6	€1.4 M	6	€1.1 M	1	€0.1 M	38	€7.5 M	35	€5.4M
€300K TO €500K	5	€2.3 M	3	€1 M	6	€2.2 M	5	€1.8 M	5	€1.9 M	7	2.9M
€500K TO €1M	7	€5.5 M	5	€3.3 M	4	€2.8 M	6	€4 M	5	€3.9 M	7	€5.4M
€1M TO €3M	15	€27.4 M	6	€12.7 M	13	€23.4 M	13	€27 M	7	€10.5 M	15	€29.2M
€3M TO €10M	3	€10.5 M	7	€31.6 M	7	€41.9 M	7	€31 M	5	€29 M	1	€3.5M
€10M+	2	€51 M	1	€12 M	2	€33 M	8	€165 M	4	€181 M	2	€46.8M

NOTE: Some undisclosed rounds are not counted above.

FEMALE FOUNDED RAISED 50% OF OUR EARLY STAGE PORTFOLIO FUNDING

Atlantic Bridge continues to focus on diversity both in our own operations and in our portfolio. 45% of our early-stage portfolio are female founded and/or have at least one female executive in the leadership team, up from 30% in 2002 and three times the European average. They have collectively raised €265m to date, approximately 50% of the total funding for the portfolio.

We are committed to backing female founders developing technologies and innovations in key sectors such as Healthcare, Semiconductors, AI, Cybersecurity and Sustainability. Recent investments include Vertigenius, a TCD spin-out founded by Dr Dara Meldrum that has developed the first digital therapy for imbalance and dizziness, a condition affecting over 65 million. Neurobell, a UCC spin-out, co-founded by Dr. Alison O'Shea, has developed an AI powered software platform monitoring abnormal brain activity in neonates. Micron Agritech, co-founded by Tara McElligott from TU Dublin, developed a computer vision-based animal health diagnostic platform. These are examples of just some of the highly disruptive, deep technology businesses founded by women that have been backed by Atlantic Bridge.

We also commit significant resources to initiatives aimed at improving gender diversity both in the start-up and VC sectors. We represent Ireland on the EU Women in VC advisory group to the EU and members of the Irish Chapter of Level 20, promoting and encouraging diversity in the investment industry. I am pleased to serve on CreateHER's Advisory Board, a University of Galway incubation programme fostering undergraduate female entrepreneurship. Atlantic Bridge is a Member of Scale Ireland, a key promoter of female participation in technology and entrepreneurship, with our Managing Partner Elaine Coughlan serving as a Board member. We also support female entrepreneurship initiatives by Enterprise Ireland and IVCA.



HELEN MCBREEN



ATLANTIC BRIDGE

WAKEUP CAPITAL'S GENDER SMART APPROACH TO INVESTMENT

At WakeUp Capital, we don't wait for International Women's Day to consider gender. We are early stage VC investors in climate and inclusive technologies. As Tech Ireland's data shows, 2023 was a challenging year, resulting in a significant slowdown in early-stage funding, and female founders' experience was no different.

At the same time, according to [2X Global](#), "the world's largest emerging market: the female economy represents a market twice the size of India and China combined. By 2028, female consumers will control around \$15 trillion of spending." This projection aligns with the UNFCCC's recognition of the disproportionate impact that climate change will have on women. Consequently, our pipeline's climate action focus presents significant opportunities for women's participation, both in mitigation and adaptation. The latter involves the health and education interventions that are increasingly vital in adapting to climate change. At WakeUp Capital, we employ a gender smart approach in our investments with a focus beyond headcounts - we evaluate gender in ownership, employment and innovation that benefits the female economy. In the near term, we aim to double down on supporting female founders focused on climate tech and AI. We admire Irish climate tech companies with female-led teams (such as Pure Ocean Algae, PitSeal and Change by Degrees) and also those in the AI world solving health and education challenges (such as IdentifyHer, WoeBot, and WiseSalmon).

Despite the recent market reset, we believe female founders in Ireland are prepared and able to take advantage of climate and AI research, funding and market opportunities in global markets and aid the transitions to an equitable AI future and a net zero economy.



FAYE WALSH
DROUILLARD

WakeUp
Capital

SECTOR VIEW

Number of **life science and healthtech** startups that fundraised significantly increased in 2023. The drop in Enterprise Solutions is consistent with overall startup funding trends.

We continue to see low activity in cleantech and sustainability tech among female founders despite the push for clean technologies.

SECTOR	#COMPANIES	2022 FUNDING	#COMPANIES	2023 FUNDING
HEALTHTECH	22	€106 M	37	€77 M
ENTERPRISE SOLUTIONS	16	€43 M	9	€2.9 M
FINTECH	4	€72 M	6	€3.9 M
AGRI/ FOOD	3	€1 M	6	€1.2 M
ENTERTAINMENT/ SPORT	2	€0.15 M	5	€2.5 M
CLEANTECH	4	€1.7 M	4	€2.8 M
EDUCATION	6	€1 M	3	€0.1 M
CONSUMER/ ECOMMERCE	11	€2 M	2	€0.4 M
SECURITY/ SAFETY	1	€0.5 M	2	€1.7 M
INDUSTRIAL TECHNOLOGIES	1	€0.2 M	1	€0.3 M

FEMALE TECH ENTREPRENEURS BRING DIVERSE PERSPECTIVES

It's great to see that year-on-year increasing numbers of female tech entrepreneurs are helping to create a more diverse, innovative and inclusive tech ecosystem, bringing a unique perspective and bringing new ideas, perspectives and approaches to innovation and to product development. Their success is helping to highlighting the potential for more female-led technology start-ups that have the capacity to succeed in national and global Markets.

Female tech entrepreneurs bring diverse perspectives and have demonstrated remarkable resilience and innovation, even in challenging markets. Key to this continued success is the provision of supports for female entrepreneurs, not just to access capital, which can be a major challenge, but also mentoring, upskilling and networking opportunities.

Upskilling and reskilling are crucial, particularly for new areas of AI, immersive technologies, cyber security and sustainable supply chain. Lifelong learning and having a growth mindset are enabling women to shape the future of work, leverage technology to drive innovation and create a more equitable and inclusive job market for everyone. Fortunately, there are many excellent supports including Skillnet Ireland's [Innovation Exchange](#) and Skillnet Business Networks. Investing the time to research the various supports available for your business can yield remarkable results.

By availing of the available supports, women can build successful start-ups and scale-us, showcase their talent and serve as role models for future female entrepreneurs. Come on, women entrepreneurs, check out the funding, upskilling, mentorship and networking opportunities available to make your technology start-up a success. You can find more information at [Transforming Business Through Talent - Skillnet Ireland Homepage](#).



TRACEY DONNELLY



PROGRESS IN CLOSING THE GENDER FUNDING GAP IS TAKING TOO LONG

The UN theme for International Women's Day 2024 is "Invest in Women: Accelerate Progress. The phrase "accelerate progress" is particularly pertinent to women entrepreneurs - the consensus in our network is progress in closing the gender funding gap is taking too long. Women founders are impatient at the rate of change. This is not just an equity issue, but also an economic and societal one. Our economy and society miss out when women founders don't get the investment they deserve to grow their businesses.

This latest report from Techireland confirms that there isn't a steady or consistent rate of progress of funding for women. When we compare 2023 to 2017 there is only an additional 10 female founded companies receiving investment. The average funding in 2023 was €1.2 million which is the same as 2017.

While it is encouraging to see the relatively high number of women led Health Tech and Life Sciences startups being supported - it is concerning to see the massive year-on-year drop in other sectors e.g. 93% drop in funding for startups in Enterprise Solutions Fintech which has dropped 95% in funding year on year - Consumer and Ecommerce has dropped 80%. There is a need to support tech innovation across all other sectors and have interventions in place for women founders.

Since our inaugural TechFoundher Bootcamp in May 2023 there has been huge growth and momentum within our network, proof, if it was needed, that women are interested in starting tech businesses and creating tech products. TechFoundHer is on a mission to enable women entrepreneurs to start, build and lead tech companies. Our target is to create 1000 women founded and led tech companies with €10M+ revenue over 5 years.

Tech is not cheap. It typically has a long R&D and product development cycle and the right level of funding is crucial. Ireland is a tech nation. There is an opportunity for us to lead and pilot new ways to scale up the number of women-funded tech startups but we need fresh thinking and a bold approach.



MAIRIN MURRAY

TechFoundHer

2023 FUNDING BY REGION

N.IRELAND	#COMPANIES	2022 FUNDING
BELFAST	2	€0.6 M
DERRY	1	
DOWN	1	

Dublin made 50% of the total. Although half of all funding raised went into the regions, this is attributed to one large round

The most notable regional investments were:

- Shorla Oncology (Tipperary) raised €31.8M
- Spotlight Oral Care (Galway) raised €3.5 M

COUNTY	COMPANIES	2023 FUNDING
DUBLIN	42	€47.4 M
CORK	11	€3.4 M
GALWAY	10	€8 M
OTHER COUNTIES	1	€34.2 M

NORTHERN IRELAND AND NORTH WEST - SOME VERY PROMISING NEWS

2023 was another slow year for investment raised by women-founded companies but there were promising announcements. The year started with a €1.8m investment from Par Equity and Co-Fund NI (administered by Clarendon Fund Managers) into Kinsetu, co-founded by Jackie Crooks and Joanne O'Doherty. Belfast-based Kinsetu is an IoT company providing tracking and automation solutions for defence, government and healthcare. Belfast's Right Revenue, founded by Adrienne Hanna, raise a follow-on seed round from private investors. The company's management software for independent hotels has won several awards.

Other raises by women founders were few and far between, but there are some interesting growth companies emerging. Belfast's MoveTru (hardware/software using machine learning and technical textiles to prevent cruciate ligament injuries) founded by Naomi McGregor, raised a pre-seed from several US angels and UKBAA Investor of the Year 2022, Andrea Sinclair and grant funding from Innovate UK. The company has its sights on the US sportstech market. Other companies that raised small rounds were cybersecurity comparison website ProtectBox, and smart bike light provider, See Sense. Both companies have been trading for several years.

Great news towards the end of the year - British Business Bank announced a €82m Fund for N.Ireland. Aimed at smaller businesses, offering a mix of equity and debt. There was more good news as AwakenHub launched Ireland's first and only women-led and all-island angel syndicate AwakenAngels, backed by Intertrade Ireland and British Business Bank. Pitch events are held monthly and already, over 50 new angels including several prominent members of the Irish diaspora have joined the syndicate and the first two deals, including one company based in Northern Ireland, are in due diligence.



MARY MCKENNA



Thanks to our Community of Supporters



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