

**TECHIRELAND**

**FEMALE**

**FOUNDERS &**

**FUNDERS**

**REVIEW 2025  
EDITION**

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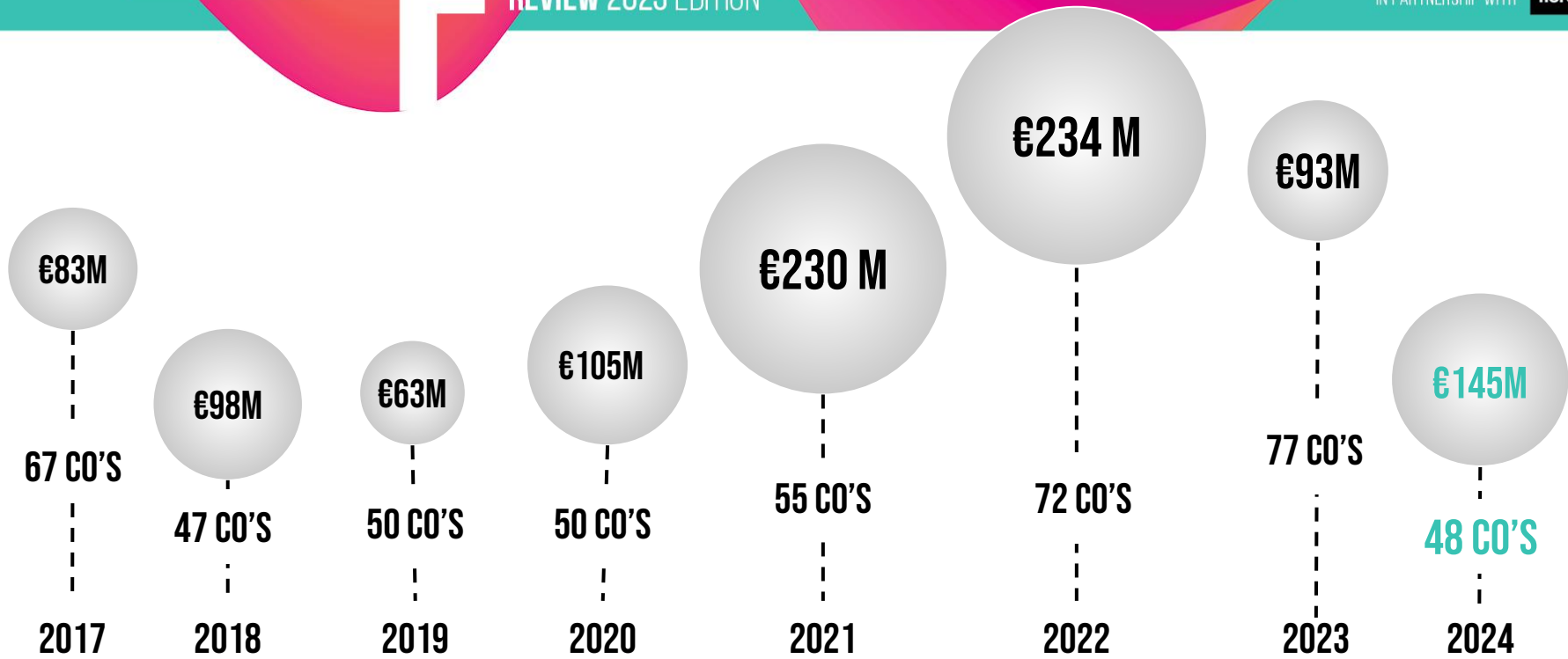
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## TechIreland's Irish Ecosystem Portal Powered by Dealroom, features:

- ★ **5,000** Indigenous Product Innovation Companies
- ★ **500** Tech Multinationals
- ★ **280** 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..



## NEED FOR FURTHER INVESTMENTS IN THE EARLY STAGES

If we take a bird's eye view, 2024 saw a record €1.48bn invested into Irish tech SMEs from VC. This was largely buoyed by a number of large deals, particularly in Q4. And it's great to see companies like Nuritas (who raised €38M) amongst those larger deals for the year. This strong finish to the year is particularly welcomed given the sense amongst many founders that the investment landscape was rather challenging in 2024. For female founders, it's clear that 2024 was hard won, with €145M raised across 48 companies. While this represents over a 50% increase on 2023, it's clear that some large outliers inflated the total. Early stage funding continues to dwindle.

It's quickly apparent that Dublin-based, follow-on rounds were the preferred investments in 2024. The regions made 45% of investments but driven by large outliers, and only 8 companies raised €0.1-€0.3M. Interestingly ¼ of companies were university spinouts and they raised nearly 40% of the total investment raised by female founders. This indicates a clear need for further investment in those early stages. If we want to future-proof Ireland as a strong player in the tech landscape we need to encourage local entrepreneurs. Female founders are delivering growth on a shoestring, imagine what they could do with a full suite of supports.

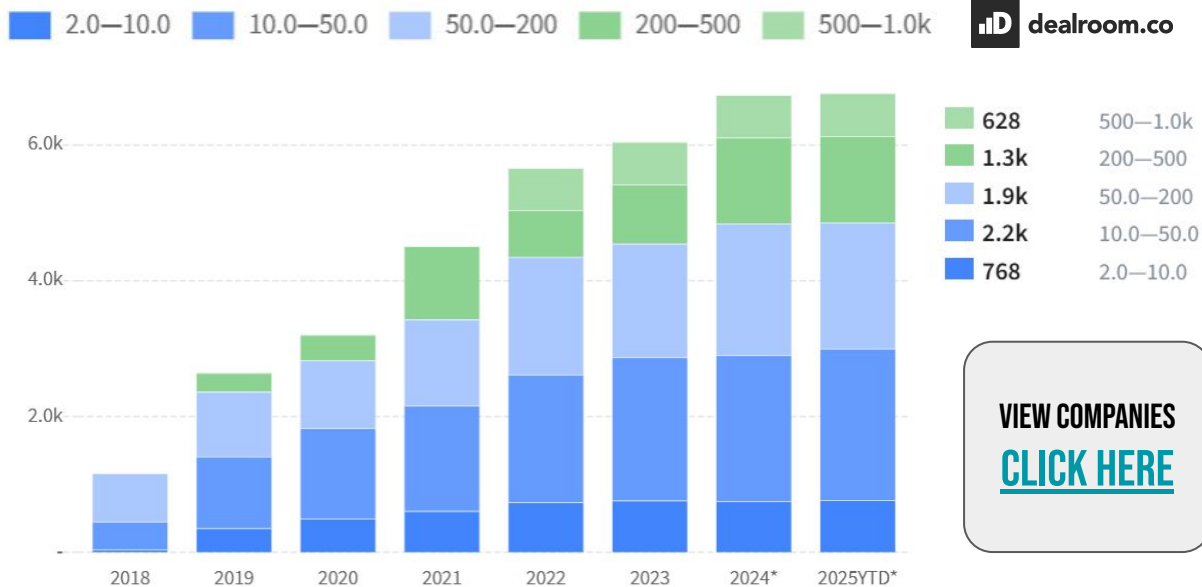


AINE MULLOY



**Jobs** in female founded tech companies are **stable** despite slowing funding for startups. Female founders currently employ over 6,000 skilled workers.

Employees by team size



**VIEW COMPANIES**  
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## FEMALE FOUNDED STARTUPS ARE RESILIENT AND GROWING

Enterprise Ireland believes that Ireland's economic success will be driven only by properly harnessing a strong entrepreneurial ecosystem which utilises the skills, ambition and talent of a diverse population. In 2011, only 7% of the startups Enterprise Ireland invested in were led by women and by 2023, that figure rose to 29%, and we have ambitious targets to build on that. Enterprise Ireland supports a growing pipeline of female founded startups right from early stage to scaling companies.

In addition to direct funding such as Pre-Seed Start Fund, Innovative HPSU Fund, Road to VC Investment and New Frontiers for female entrepreneurs, Enterprise Ireland also invests indirectly through Seed and Venture Capital funds in to Irish VCs such as Atlantic Bridge, Delta Partners among others who are also women-led teams. We also support a range of capability building programmes which are focused specifically on women entrepreneurs and leaders, and work with a number of organisations and teams across the ecosystem, including; Going for Growth, Inspiring Female Entrepreneurs, Founders Forum and our flagship Leadership for Growth programme.



**CONOR O'DONOVAN**



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## FEMALE FOUNDED STARTUPS ARE RESILIENT AND GROWING

TechIreland's data shows that female founders are attracting larger investments over recent years and we need to continue to build on this. Enterprise Ireland is committed to driving better access to finance and funding for women at all stages of their enterprise journey, and this includes working with key stakeholders from the wider ecosystem. A prime example of this is our strong relationship with the Irish Venture Capital Association (IVCA), and this year we collaborated again to deliver the third phase of our 'Road to VC Investment' programme.

In 2024, female founders also reported some large fundraises. AI powered Life Sciences company Nuritas raised €38 M while Galway based space tech company Mbryonics were approved €17.5m from the European Innovation Council (EIC) Accelerator, allowing them to invest into significant manufacturing and testing capabilities in the West of Ireland. Female entrepreneurs are scaling new heights, building new companies and creating more jobs. Despite the gains made in recent years, there is more to be done to encourage more women to participate across all stages of our startup ecosystem.

**CONOR O'DONOVAN****Enterprise  
Ireland**

## 10 LARGEST FUNDRAISES 2024

COMPANY	2024 FUNDING
NURITAS	€38 M
MBRYONICS	€18 M
LUMINATE MEDICAL	€15 M
CROIVALVE	€15 M
NJA SURGICAL	€7 M
AVECTAS	€5 M
NOVUS DIAGNOSTICS	€4.6 M
RELEVIVUM MEDICAL	€4.6 M
MOBILITY MOJO	€4.2 M
TYMPANY MEDICAL	€3.5 M

FULL LIST  
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## IRELAND FULL OF POTENTIAL BUT FUNDING & SECTOR DIVERSIFICATION GAPS REMAIN

Global trends tell us that approximately 10% of funding goes to women founded or co-founded startups - Ireland aligns with this figure. Key insights:

- Funding for women-led startups in Ireland is up, but the number of overall deals being made is down.
- Notably, just 4 out of 46 investments accounted for 60% of total funding in 2024 for women (co)founded startups. Many of the later-stage rounds were led by non-Irish investors (UK and US). In contrast, earlier stage investment rounds tend to be led by Irish investors.
- Out of the €145 M invested in 2024, €122 M went to life sciences and health tech (including the top four above). The remaining €20 M was split between six other sectors.

**The Opportunity:** Ireland has the potential to become a launchpad for early-stage, women-led startups - attracting global investment as they scale. However, achieving this requires more early-stage funding and sectoral diversification.

**The Path Forward:** There is strong evidence that government-backed initiatives—such as NDRC, Founders Accelerator, HBAN, and Enterprise Ireland's PSSF and HPSU—are playing a key role in early-stage funding. To strengthen Ireland's startup ecosystem, it would be prudent to see the introduction of incentives for diversifying portfolios to include more marginalised groups.



LORRAINE CURHAM



# AVERAGE FUNDING

Female founded startups on average raised €2.9m in 2024. That figure is more than twice the average seen in 2023. But companies with female founders on average raise only half as much as all companies (€2.9M compared to €6M)

However, an increase in the average can be attributed to the fact that overall fewer female founded companies raised funding in 2024. Moreover, in 2023, the number of female founded companies that raised funding represented a record high.

## FEMALE FOUNDERS

2023

2024



## ALL FUNDED CO'S



(not to scale)

## IRELAND TRULY SHINES WHEN IT COMES TO GOVERNMENT SUPPORTS

Fundraising in Ireland continues to be a challenge, however there are positives that can be taken from 2024. Large funds such as Horizon and DTIF still play an enormous role in the figures reported and it's fantastic to see regional hubs such as Galway punching above our weight, with such a strong med-tech sector here.

However, the challenge cannot be understated for early-stage founders raising their first round without an established network. We are delighted to have Precision Sports Technology's pre-seed round contributing to these figures, but this was after almost three years of building, bootstrapping and making the most out of government supports. These government supports are where I feel Ireland truly shines, and we wouldn't be where we are without them.

One of the starkest figures from the report compared to last year is the volume of deals done at earlier stages. In 2024, there were only 27 reported deals of female led companies raising €0.1M - €3M, compared to 64 in 2023.



EMMA MEEHAN



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## IRELAND TRULY SHINES WHEN IT COMES TO GOVERNMENT SUPPORTS

This truly shows how difficult the landscape is to raise angel investment or pre-seed funding for female founders, before having many significant proof-points or IP which further developed medtech or hardware companies can leverage.

It is great to see the work that AwakenAngels, HBAN and others are doing to grow angel networks and support female founders. However, we are only a small island. Where I believe there could be greater supports in future is helping female founders to tactically raise angel rounds – understanding how to approach angel investors, important considerations as opposed to raising VC funding, and very likely needing to look overseas to make an impact and raise the funds needed.



EMMA MEEHAN



## EUROPEAN RANKING BY # DEALS



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In terms of the number of rounds, Ireland's female founders rank seventh among European countries - all of which have populations many times the size of Ireland.

Female-founded companies in Europe raised over €5.76 billion in 2024 - around 12% of all capital raised. While this marks a decline from 2023, it aligns with the broader market trend.

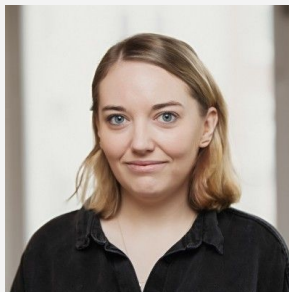
2023 RANK	2024 RANK	COUNTRY	2023	2024
1	1	United Kingdom	373	292
2	2	Germany	188	194
3	3	France	151	119
4	4	Spain	150	83
5	5	Netherlands	94	76
10	6	Italy	26	57
<b>6</b>	<b>7</b>	<b>Ireland</b>	<b>74</b>	<b>47</b>
7	8	Finland	49	27
8	9	Denmark	34	26
9	10	Norway	33	24

## ENABLING THE ENTREPRENEURIAL FLYWHEEL TO REACH ITS FULL POTENTIAL

Startups and venture are driven by outliers, so it's encouraging to see Ireland's two most dominant sectors for women-founded startups - Healthtech and Enterprise Software - both growing in terms of venture capital raised in 2024. TechIreland's Irish Ecosystem Portal Powered by Dealroom has revolutionized our ability to track investments in real time, but its true value depends on community participation. I urge everyone in the ecosystem to actively contribute data, helping create the most comprehensive view of Ireland's innovation landscape as a public resource. This collaborative approach will strengthen our competitive position in Europe while providing better insights for all stakeholders

Female-founded companies in Europe raised over €5.76 billion in 2024 - around 12% of all capital raised. While this marks a decline from 2023, it aligns with the broader market trend.

Across the island of Ireland, 48 female-founded companies secured funding in 2024. Collectively, women-led businesses contribute over €4.5 billion in enterprise value to the Irish ecosystem, with nearly half of this value coming from companies established in the last decade.



**ORLA BROWNE**



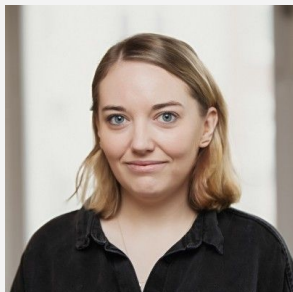
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## ENABLING THE ENTREPRENEURIAL FLYWHEEL TO REACH ITS FULL POTENTIAL

A strong contingent of these founders is driving innovation in emerging and deep tech, tackling some of the world's most pressing challenges - particularly in the health sector. In Ireland, almost half of the companies that raised funding in 2024 were in the health sector, working on solutions from medical devices to biotech and pharma. This trend mirrors what we see across Europe, where health remains one of the top-funded sectors for female founders in recent years.

Notably, 11 of these companies are based in Galway, and raised a combined €54 million last year. Wouldn't it be incredible to see a female founder success story like BioNTech—founded by Özlem Türeci and now one of Europe's most valuable companies—emerge from Ireland's western corridor?

However, access to growth and late-stage capital will be essential to help these companies scale and remain in Ireland. This is crucial for enabling the entrepreneurial flywheel to reach its full potential. Ultimately, their success will have a ripple effect—boosting employment, driving innovation, and fostering prosperity in their local communities.

**ORLA BROWNE**

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4 OUTLIERS RAISED 60% OF THE TOTAL CAPITAL

	2018		2019		2020		2021		2022		2023		2024	
	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€
€0.1 - €0.3M	2	€0.2 M	6	€1.4 M	6	€1.1 M	1	€0.1 M	38	€7.5 M	35	€5.4M	8	€1.1 M
€0.3 - €0.5M	5	€2.3 M	3	€1 M	6	€2.2 M	5	€1.8 M	5	€1.9 M	7	2.9M	1	€0.5M
€0.5 - €1M	7	€5.5 M	5	€3.3 M	4	€2.8 M	6	€4 M	5	€3.9 M	7	€5.4M	6	€4.9M
€1M - €3M	15	€27.4 M	6	€12.7 M	13	€23.4 M	13	€27 M	7	€10.5 M	15	€29.2M	14	€26.1M
€3M - €10M	3	€10.5 M	7	€31.6 M	7	€41.9 M	7	€31 M	5	€29 M	1	€3.5M	6	€28.8M
€10M+	2	€51 M	1	€12 M	2	€33 M	8	€165 M	4	€181 M	2	€46.8M	4	€85.2M

NOTE: Some undisclosed rounds are not counted above.



## UNTAPPED OPPORTUNITY REMAINS IN WOMEN'S HEALTH INNOVATION

From my perspective as a founder in women's health and hardware, securing funding remains a significant challenge. Women's health is underfunded, and building hardware while going D2C adds further hurdles. That said, we have received enough yeses to develop Peri, but not without challenges.

Exits in women's health have been limited to €200M-€300M, but this should not define the sector's potential. Innovation is just beginning after years of neglect, and investors must recognise the untapped opportunity rather than be deterred by a lack of precedent.

To drive progress in investment into women's health, we need larger funding rounds and a shift in perception—women's health is a high-growth sector, not a niche. The 2024 data underscores the urgency of closing this funding gap to accelerate innovation, and this is particularly important for women's health, as there is also a large gender health data gap to fill.



HEIDI DAVIS MSc.

Peri

## SECTOR VIEW

Funding raised by **life science and healthtech** startups made up nearly 90% of the total. Once again this was driven by outliers such as Nuritas (€38m), MBYONICS (€17.5m), Luminare Medical (€15m) and Croivalve (€14.6m).

Overall funding levels into Enterprise, EdTech and Agri/Food sectors have increased, while CleanTech levels have maintained. Sectors such as Fintech, Entertainment/Sport and Security/Safety show a downward investment trend.

SECTOR	#COMPANIES	2023 FUNDING	#COMPANIES	2024 FUNDING
HEALTHTECH	37	€77 M	22	€122.4 M
ENTERPRISE SOLUTIONS	9	€2.9 M	10	€10.7 M
FINTECH	6	€3.9 M	3	€1.6 M
AGRI/ FOOD	6	€1.2 M	3	€3.5 M
EDUCATION	3	€0.1 M	2	€1.6 M
CONSUMER/ ECOMMERCE	2	€0.4 M	3	UNDISCLOSED
CLEANTECH	4	€2.8 M	1	€2.7 M
ENTERTAINMENT/ SPORT	5	€2.5 M	1	€0.7 M
SECURITY/ SAFETY	2	€1.7 M		
INDUSTRIAL TECHNOLOGIES	1	€0.3 M		

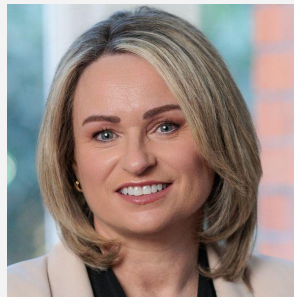
## FUNDING AND MORE POWER TO FEMALE LED STARTUPS TO THRIVE

Despite a challenging funding landscape, female-founded startups in Ireland continue to demonstrate remarkable resilience and innovation. While overall investment figures have fluctuated, female-led businesses remain a critical force in Ireland's tech ecosystem, employing thousands of skilled professionals and driving advancements in key industries.

At Technology Ireland ICT Skillnet, we recognise that funding is just one piece of the puzzle. Upskilling, mentorship, and access to networks are essential to helping female-led startups scale successfully. The rapid evolution of AI, cybersecurity, and sustainability tech underscores the need for continuous learning, ensuring female entrepreneurs have the tools to thrive in an increasingly digital world.

Encouragingly, the average funding per female-led startup has grown, signalling stronger investor confidence. However, disparities across sectors remain, and targeted interventions are needed to support female founders beyond healthtech and life sciences. By fostering collaboration between industry, investors, and policymakers, we can build a more inclusive, dynamic, and competitive tech ecosystem in Ireland.

Let's ensure that the momentum continues—empowering more women to lead, innovate, and shape the future of technology.



SUSAN KELLY



## 2024 FUNDING BY REGION

Over half of all Female Founders Funding in 2024 went to 24 companies in **Dublin**.

11 Life Sciences companies in **Galway stood out** as they collectively raised €54 Million among them.

Five Cork-based Female Founded Startups raised smaller rounds.

REGION	2024 FUNDING
DUBLIN	€78.9 M
GALWAY	€54.3 M
KILDARE	€5.3 M
CORK	€4 M
SLIGO	€2.5 M
LOUTH	

## OTHER 2024 FUNDING HIGHLIGHTS

- About 1 in 4 Female Founded Startups that raised funding in 2024, was a Third-Level Spinout. Of the **10 spinouts**, 6 are from Galway and 3 from Dublin; and collectively the 10 spinouts raised €42 M among them.
- While **quarter 1** 2024 recorded the most number of female founder funding rounds (19), **quarter 4** recorded the highest value in investments (€70 M).
- Of the top 10 rounds, 8 were went into the Health and Life Sciences sector.
- Eight of the 48 women led startups are working on **Artificial Intelligence** solutions.

This report is Supported by AWS and published in partnership with FIERCE - an initiative for curating and strategically developing an effective support system for women founders.

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