

**TECHIRELAND**

# FEMALE FOUNDER REVIEW

INTERNATIONAL WOMEN'S DAY 2020 EDITION

SUPPORTED BY



**Jennifer Melia**  
ENTERPRISE IRELAND



## GENDER BALANCE IS GOOD FOR BUSINESS

Women are still under-represented in starting, leading and growing businesses, despite research telling us that diverse management leads to better decision making, helps attract and retain talent, and ultimately increases profitability. Accordingly, Enterprise Ireland (EI) puts great focus on attaining gender balance across our clients. For example, numbers of HPSUs led by female founders has increased from 7% in 2012 to 22% last year.

While Ireland compares well with international statistics, there's a lot more to be done. We aim to achieve 30% female HPSU founders by 2025 and ensure diverse participation across our management development programs and our start-up supports, with funds specifically for female founders such as the Female Competitive Start Fund, the Innovate Program, and sponsorship of Going4Growth.

We have some great female founder role models who show a real willingness to help and support those coming behind them. A few examples include:

- Coroflo (breastfeeding monitor) founder, Rosie Longmore, secured significant investment
- MadMe (mobile customer engagement) founder Triona Mullane named EY's Emerging Entrepreneur of the Year
- Nuritas (biotechnology) founder Nora Khaldi, announced a new Overseas Office in Boston
- TeachKloud (early years management) founder Wendy Oke raised seed round.

A key element of our HPSU strategy is to increase the diversity of founders. While diversity is broader than gender alone, we will continue to focus firmly on female founders.

## 2019 FUNDING

**FUNDING** €63M

**#COMPANIES** 50

**#ROUNDS** 60

## TOP 10 ROUNDS

NAME	2019 FUNDING	SECTOR
<b>Avectas</b>	€12M	HealthTech
<b>Croivalve</b>	€7.2M	HealthTech
<b>Swoop</b>	€5.6M	FinTech
<b>SynergySuite</b>	€5.3M	Enterprise Solutions
<b>Nova Leah</b>	€3.7M	Security / Safety
<b>Vela Games</b>	€3.4M	Entertainment / Sport
<b>WarDucks</b>	€3.3M	Entertainment / Sport
<b>Coroflo</b>	€3.1M	Consumer / eCommerce
<b>Ovagen</b>	€2.3M	Agri / Food
<b>Deciphex</b>	€2.3M	HealthTech

## THE MORE FEMALE FOUNDERS THE BETTER

TechIreland is tracking 427 female founded tech companies in Ireland, 64 more than last year. It's great to see this jump in the number of women setting up product focused businesses here. TechIreland's €100M Campaign has drawn attention to the challenges female founders face when fundraising. Female founders raised €98M in 2018 but in 2019 that figure dropped to €63M. A greater number of companies secured funding in 2019

and the funding distribution was more equally spread between them.

Startups have a better chance of achieving international success if their home ecosystem is a supportive one in which to start, grow, and if it comes to it, fail at their businesses. This is even more true for female founded companies.

Comparing female founder funding in the past two years: the 2018 number was skewed by two large rounds for Nuritas and Transfer-Mate totalling €51M. Only €47M was invested in the remaining 45 companies. 2019 had one

outsized round, €12M by Avectas, and the remaining 49 companies raised €51M between them.

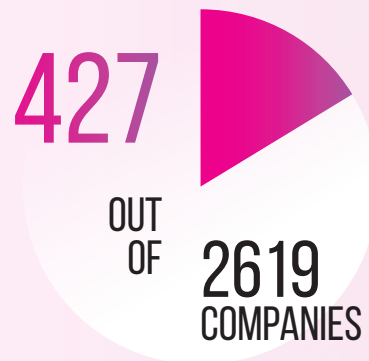
While we are super proud of female founders closing large rounds, a healthy ecosystem also depends on increasing the number of female-led startups that secure funding at any stage in their development.

**Niamh Bushnell**  
SOAPBOX LABS

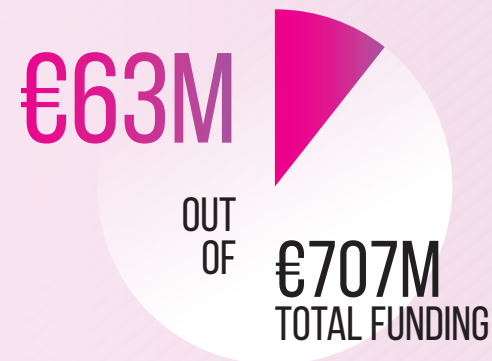


## FEMALE FOUNDERS REPRESENT

### NUMBER OF COMPANIES



### 2019 FUNDING



**Dr Shirley Davey**  
UNIVERSITY OF ULSTER



## FEMALE ENTREPRENEURS DESERVE SUPPORT

It is great news that the rate of investment for female-led tech startups is growing although it is still a small proportion of the total investment in Irish tech startups. While pioneering female tech founders are in the minority, it is heartening that our innovative island now has more than 60 disruptive tech female-founded companies that are building advanced deep-tech solutions like AI, IoT, Blockchain, AR/VR, Machine Learning and 3D Technologies. The sectors that these female-led innovative companies are having the greatest impact include Health/MedTech, Education and Agri/ Food. Thus, female entrepreneurs are contributing, not only to the wealth but also making a significant contribution to the health and well-being of citizens across the island.

Promoting female entrepreneurship is an area that still needs ongoing support as it has the potential to make a really positive contribution to regional economic development.

Looking towards the future and the fourth industrial revolution, by 2030 up to a third of people in the global workforce could be in newly-created jobs, with STEM skills in increasing demand in a more automated world. Females now occupy less than 20% of STEM leadership roles, so it is essential that we encourage girls to increase their uptake of STEM subjects in secondary education if we are to address the gender skills imbalance.

A 'Lifelong Learning Strategy' that has entrepreneurial education as a central pillar should be developed and implemented to ensure future wealth creation and competitiveness on our island.

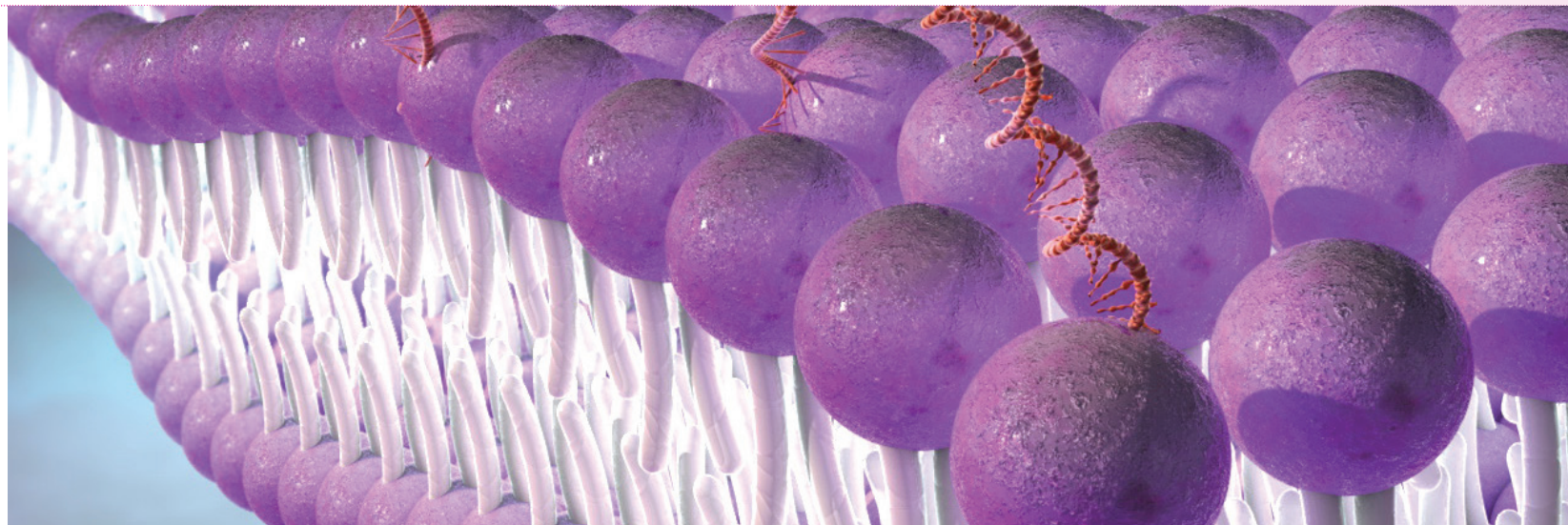
Thanks to Richard Johnston, University of Ulster.

ENGAGE is an education and corporate training platform in virtual reality that empowers educators and companies to host classes and events across the world. It is a product of VR Education Holdings, an Irish company listed on the AIM and EURONEXT exchanges.



## ANALYSIS BY FUNDING SIZE

RANGE (€)	2017		2018		2019	
	COMPANIES	AMOUNT	COMPANIES	AMOUNT	COMPANIES	AMOUNT
100K TO 300K	8	€1.3M	2	€247K	6	€1.4M
300K TO 500K	10	€4.1M	5	€2.3M	3	€1M
500K TO 1M	7	€5.6M	7	€5.5M	5	€3.3M
1M TO 3M	10	€17.7M	15	€27.4M	6	€12.7M
3M TO 10M	2	€8.7M	3	€10.5M	7	€31.6M
10M+	2	€46M	2	€51M	1	€12M



Avectas' non-viral technology has the potential to revolutionise cell therapy.

## 3 YEAR FUNDING TRENDS

	2017	2018	2019
TOTAL FUNDING	€84.3M	€97.7M	<b>€63M</b>
#COMPANIES	67	47	<b>50</b>
TOP 3 ROUNDS	€50.5M	€55M	<b>€25M</b>
REGIONS (OUTSIDE DUBLIN)	€41M in 27 Co's (€30M in TransferMate)	€44M in 15 Co's (€21M in TransferMate)	<b>€24M in 20 Co's (€12M in Avectas)</b>

## IRISH FEMALE FOUNDED COMPANIES THAT MADE THE HEADLINES



Solution for treating all patients with severe Tricuspid Regurgitation



A revolutionary shield with inbuilt flow measurement for breastfeeding



AI enabled , low cost self service SaaS product that assesses human capital by using robust proven science



Mobile engagement by seamlessly connecting mobile operators and brands to customers



Combines artificial intelligence and genomics to discover and unlock natural Bioactive Peptides with extraordinary health benefits



Sustainable production of germ-free eggs and antibodies



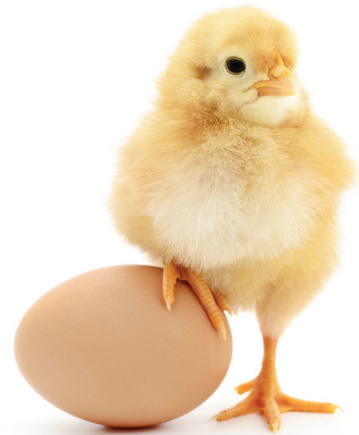
Innovative Products for Children's Coughs And Colds



Cloud based childcare and pre-school online management system



Organic hair care brand



Ovagen is a biotechnology company that has developed the process of producing germ-free chicken eggs and germ-free birds in commercial quantities for use primarily in the pharmaceutical industry.

## IRISH FEMALE FOUNDED COMPANIES THAT MADE THE HEADLINES



Free to access site for employers and smart workers



Providing insights for beekeepers to prevent losses and increase productivity



Designing decentralising technologies such as 3D Printing processes, as well as communication technologies like Virtual Reality suites



Combines artificial intelligence and genomics to discover and unlock natural Bioactive Peptides with extraordinary



Changing the way the world hears by ridding it of avoidable hearing damage



Helping connected medical device manufacturers meet cybersecurity compliance requirements throughout the entire product lifecycle.



Creating multiplayer experiences that inspire and unite gamers



A contractor orientation system which is built for the crew on the ground



Augmented Reality games for mobile platforms

Apis protect is now monitoring the health of over twenty million honey bees in hives across Europe and North America, bringing the power of advanced sensors and machine learning into the hive.





## FOUNDATION PARTNERS



## OUR COMMUNITY OF SUPPORTERS



## EMAIL US

[john@techireland.org](mailto:john@techireland.org)

[sree@techireland.org](mailto:sree@techireland.org)