



3 GOOD H...
AND WELL BEING

INNOVATION ISLAND SERIES



TECH IRELAND

IMPACT INNOVATION REPORT 2022



Sponsored by

**WakeUp
Capital**

AGGREGATE DATA ON IRISH **IMPACT INNOVATION** COMPANIES









156
IMPACT
INNOVATORS
 have been shortlisted from a population of **3,000+** Irish Startups & Scaleups


IMPACT COMPANIES

156

OVERALL COMPANIES

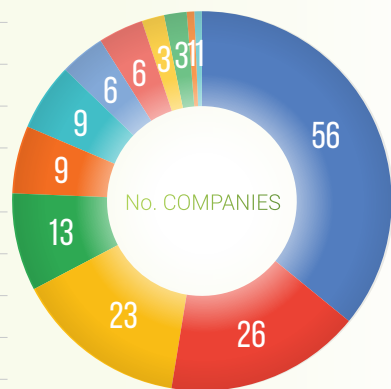
3000+

| | TOTAL Employees | Total Funding Raised | Companies Funded | Average Funding | Female Founded | Early stage Co's (upto 5 years) | Early stage Co's (upto 5 years) Funding | Regions outside Dublin |
|--|---|--|---|---|---|---|---|---|
| |  |  |  |  |  |  |  |  |
| | 3,305 | €1B | 54% | €12.3M | 20% | 55% | €1.4 M | 48% |
| | 60,000 | €10B | 39% | €8.8M | 16% | 42% | €3.2 M | 43% |

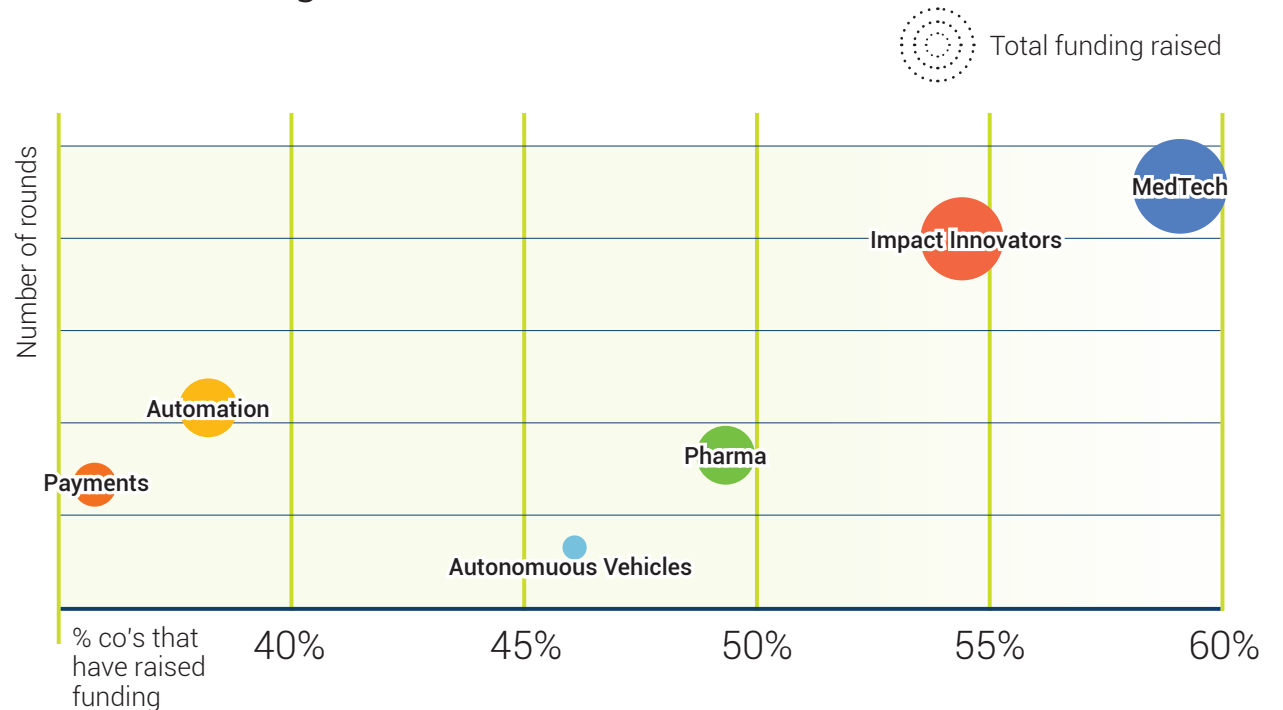


SECTOR
BREAKDOWN

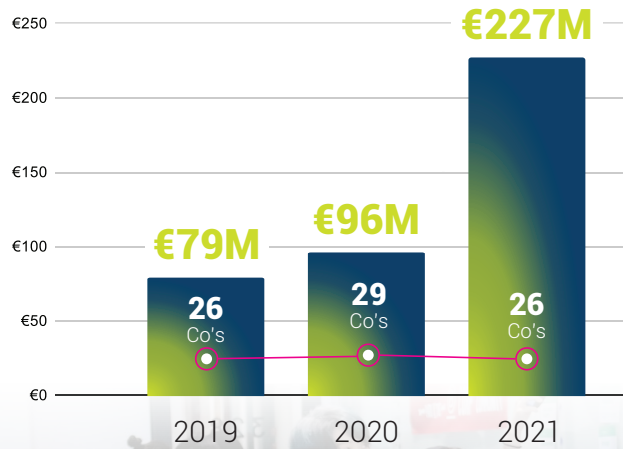
- CleanTech
- Agri/ Food
- Health/ Medical
- eCommerce
- Enterprise Solutions
- Industrial Technologies
- Education
- FinTech
- Entertainment/ Sport
- Travel
- Media/AdTech
- TelecomTech



TechIreland data shows that **IMPACT INNOVATORS** on average are **more likely to attract investments** and have on average **raised larger investment sizes** compared to a few other leading clusters in Irish tech



Funding
TRENDS



H1 2022 - €45 M total raised
across **5** transactions



**STARTUPS FOUNDED
SINCE 2017**
(new startup pipeline)

57



NUMBERS BY IMPACT INNOVATION CLASSIFICATION

| Impact Innovation Category | # Companies | Total Funding (M) | % Co's Funded |
|--------------------------------------|-------------|-------------------|---------------|
| Health & Wellbeing | 28 | €523 | 77% |
| Responsible Consumption & Production | 66 | €317 | 56% |
| Climate Action | 27 | €157 | 56% |
| Sustainable Cities & Communities | 16 | €124 | 69% |
| Affordable Clean Energy | 25 | €97 | 40% |
| Life on Land | 11 | €28 | 55% |
| Work & Economic Growth | 6 | €9 | 67% |
| Reduced Inequalities | 16 | €8 | 50% |
| Quality Education | 7 | €8 | 57% |
| Partnerships for Goals | 4 | €7 | 75% |
| Sanitation & Clean Water | 4 | €6 | 50% |
| Industry & Infrastructure | 4 | €3 | 75% |
| Gender Equality | 2 | €2 | 100% |
| Life below Water | 2 | - | - |
| No Poverty | - | - | - |
| Peace & Justice | - | - | - |

BREAKDOWN BY TOTAL FUNDING LEVELS

| Funding Range | No. Companies | Total Raised |
|---------------|---------------|--------------|
| €50M+ | 5 | €721.5M |
| €10M to €50M | 8 | €178M |
| €5M to €10M | 13 | €83M |
| €3M to €5M | 8 | €31M |
| €1M to €3M | 10 | €19.2M |
| < €1M | 41 | €10.2M |





LARGE EMPLOYERS



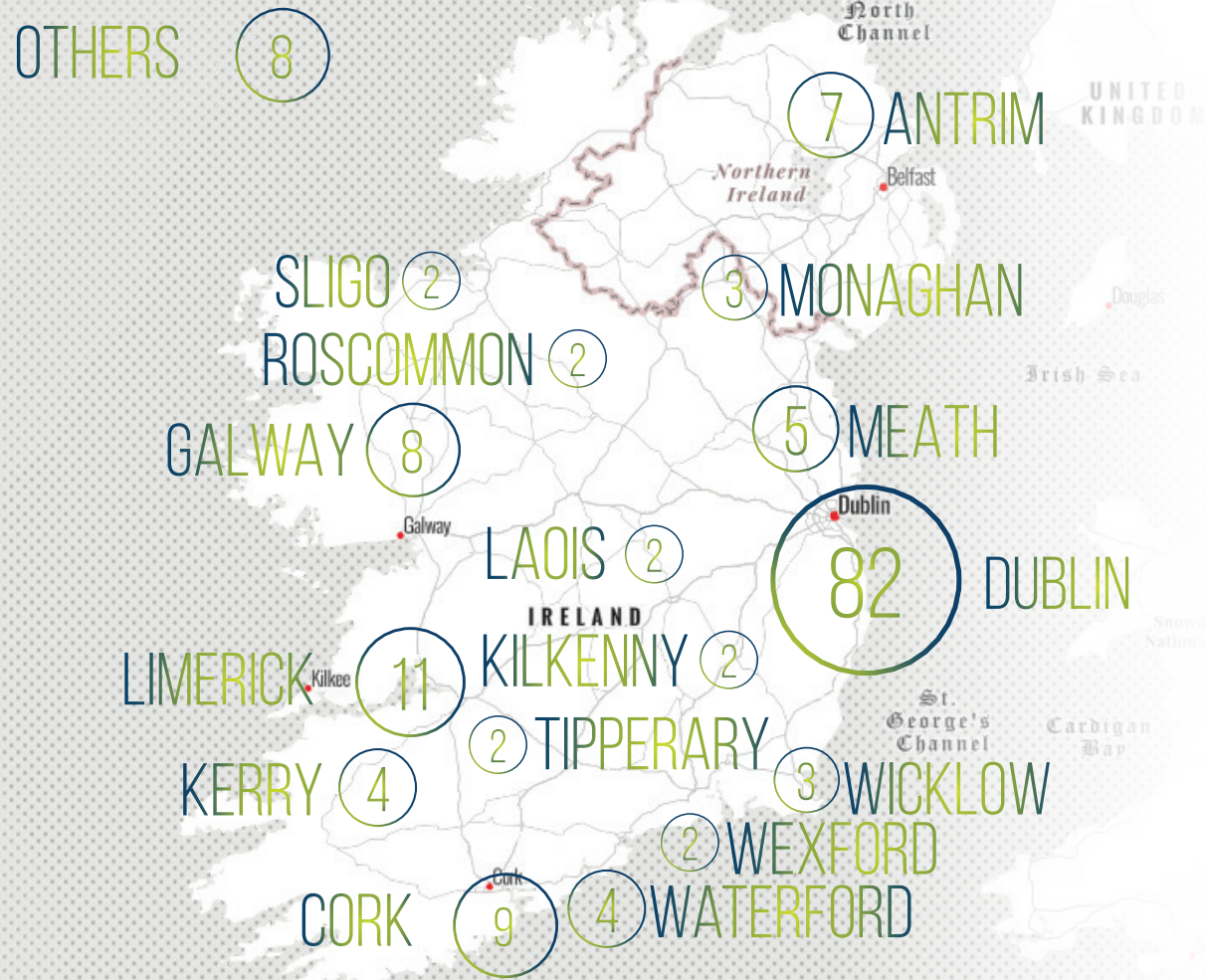
TOP FUNDED COMPANIES





REGIONAL BREAKDOWN

TO VIEW ALL
IMPACT COMPANIES
AND THEIR PROFILES
ON AN INTERACTIVE
MAP: [CLICK HERE](#)



IMPACT INVESTING FOR A BETTER WORLD

Impact investments are investments made with the intention to generate positive, social and environmental impact alongside a financial return.

The growing impact investment sector is addressing the world's most pressing challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible housing, healthcare, and education.

With the assistance of WakeUp Capital, Techireland has shortlisted 156 Impact Innovators from our database of nearly 3,000 Irish Start-ups and Scaleups – these are now tagged on the TechIreland website. These 156 Impact Innovators employ over 3,000 and have raised over €1 billion over the past five years. Our analysis shows that Impact Innovators on average are more likely to attract investments and have on average raised larger investment rounds compared to other Irish tech clusters. Cleantech, Agri/Food, Health/Medical and E-commerce make up three quarters of the cohort.

There is now a global effort to harmonise how we measure impact with many metrics including B Corp, TONIIC, GIIN, IMP and ESG. We are delighted to include contributions from Daniel Trurban of B Corp and Adam Bandell of Toniic.

In essence, Impact investing is about aligning resources with investor's values that address social and environmental issues. This may have particular resonance with pension funds – many workers are keen that their contributions should not harm the planet. Ciaran Hughes of Ethico has some interesting numbers.

It is comforting to see that technology can improve health and happiness – as well as being good business. Sohini De describes how they measure impact with Empeal's AI driven digital health platform.

Alan Costello of Resolve describes the great work that Bord na Móna are doing with their Accelerate Green programme, Ireland's first climate focussed scaling accelerator.

Thanks to WakeUp Capital for sponsoring this report. We hope it will catalyse impact innovation not dictate it. While we have identified 156 Impact Innovation Irish tech companies, I am sure we are missing some. Please contact sree@techireland.org if you think your company should be included and we will certainly consider it.



JOHN O'DEA
TechIreland



BUILDING THE WORLD WE ALL WANT TO WAKE UP TO - AND IT'S GOOD BUSINESS



FAYE WALSH DROUILLARD
WAKEUP CAPITAL

At WakeUp Capital www.wakeupcapital.com, we believe that next generation innovations to overcome climate change and inequality already exist - we just need to identify them, back them, and make them accessible to global populations.

Just the Start

While this report is a first in Ireland, impact innovation on this island is not new, exemplified by the companies featured in this report. Today we see the foundation of the diverse and vibrant impact economy that Ireland will see in the next decade.

Most exciting investment opportunities of our lifetime

Efforts to decarbonize, produce sustainably, and “electrify everything” are creating demand for carbon capture, renewable energy, shifts in the built environment, regenerative agriculture, clean food production, circularity and nature-based solutions. Inadequate health and economic systems are calling for personalised care solutions, preventative health options, accessible financial tools, and decent and fair workplace conditions for all.

These seismic shifts aren't just daunting challenges, they present massive economic opportunities (\$6.3trn per year required to meet [UN SDG](#) targets), and Irish entrepreneurs and an increasing base of impact investors are here to meet them, head on.



Very soon, impact = ubiquitous

Today, market drivers have never been stronger for purpose-driven companies:

- new regulations ([SFDR](#), [SEC](#))
- consumer demand for transparency and clean products
- employee desire for a purposeful workplace
- and big industry under pressure to decarbonise

At WakeUp Capital, we know impact entrepreneurs will generate the returns to transform our world for the better. We also look in places others don't. We love novel perspectives, differentiating experiences, and disruptive ideas - executed by diverse teams building bold companies.

Our vision is that one day this report will not be necessary because all companies will become impact driven. That is, after all, where the future opportunity lies.



THE IRISH IMPACT INNOVATION REPORT 2022

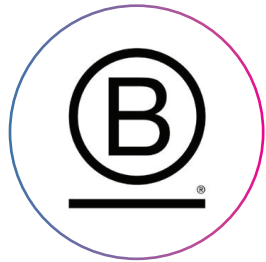
highlights **156** Irish Tech & Product Innovation Companies that are generating 'measurable' social and/or environmental impact through innovation.



If your company is an 'Impact Innovator', **ANSWER THIS SHORT SURVEY** and tell us more and we'd love to feature you on our 'Irish Impact Innovators' Map.



For more information, email
Sree@TechIreland.org &
Matias@WakeUpCapital.com



IRELAND CAN BE A LEADER IN THIS GLOBAL TREND



DANIEL TRURAN
B-CORP

A global trend is approaching Ireland. Companies are facing pressure from their customers and investors and their own employees to evolve their business models. As a result, they are increasingly seeking a way to transition from an old purely shareholder driven business model to a new stakeholder primacy focus.

This raises the question of how to drive this transition and how to measure and show progress internally and externally.

A growing number of Irish companies are joining the over 200,000 companies around the world who are using the B Impact Assessment tool, developed by the non-profit B Lab.

B Lab's vision is to contribute to an inclusive, equitable, and regenerative economic system for the planet. The B Impact Assessment (BIA) evaluates how your company's operations and business model impacts your workers, community, environment and customers.

The old model was to add a layer of Corporate Social Responsibility (CSR) However, BIA allows a company to rethink its business model to an impact model. BIA is a free, confidential impact management tool that allows companies identify and measure what they can contribute

to people, community and planet.

Around the world the BIA has also been used to scale the individual and collective impact of sectors and even of cities. The Barcelona and Geneva programs measure the impact of thousands of companies in those cities and their connection to the needs of those communities.

Investors are increasingly using the BIA tool to identify more deserving companies that are likely to foster their impact investment aims. This is also the case in Ireland. Companies from diverse sectors, including





food, cosmetics, finance, media consultancies, education and more, are using the tool due to its wide scope and high standards of social and environmental performance, transparency, and accountability.

Link: [B Lab](#)





STANDARDS TO INSPIRE TRANSPARENCY AND COMPARABILITY



ADAM BENDELL
TONIC

Impact investing has grown massively in the last decade. A 2020 report by [International Finance Corporation of the World Bank Group](#) identified a total of \$2.3 trillion being invested for impact in 2020, equivalent to about 2% of global assets under management (AUM).

As more and more players join the markets, there is an increased demand for rigorous reporting to ensure that impact remains central to every investment. This has also been at the center of recent public reporting requirements, such as the EU Taxonomy for Sustainable Activities.

At [Tonic](#), a global impact investor network accounting for over 500 impact investors all over the world, we believe that impact management and reporting is core to advancing the sector and necessary to bring accountability to the entire financial system.

However, impact reporting today is still bespoke, inconsistent, unverified, locked up in information silos and lacking in comparability, with multiple competing reporting platforms and methodologies.

As the Irish Impact Investing ecosystem develops, we hope that companies and funds will avoid the temptation of developing individualised impact metrics (which we acknowledge have the advantage of specificity). Instead, we advocate for the greater good of the broad ecosystem, by adopting more generally accepted indicators, such as the [Sustainable Development Goals](#), the [Impact Management Project framework](#), the [Operating Principles for Impact Management](#), and the IRIS metrics. These resources are widely accepted, cross-sectoral, and have momentum.

Reporting using these widespread standards can inspire transparency and comparability, with trusted third parties to verify impact and sustainability claims, enabling Impact investors to see portfolio-level impact alongside financial results. Companies and funds will be able to benchmark themselves and share metrics to evaluate investments comparatively and over time.

We now have an opportunity to accomplish these goals in the Irish impact investing ecosystem and set an example for accountability and a more sustainable future.





CREATING IMPACT THROUGH YOUR PENSION



CIARAN HUGHES
ETHICO

Would you invest your savings in oil, coal, gas, tobacco or weapons companies?

You may not be aware of it but most traditional pension funds in Ireland invest in these as well as other harmful industries. This might give a return for pension savers, but the negative side effects are not factored in or even considered and may contribute to negative social outcomes in employee conditions, diversity, data protection, and corruption. They may also contribute to climate change, deforestation, biodiversity loss and pollution. What is the point of paying into a pension if it will result in a dead planet?

The good news is, there is a better way. Impact investing is a strategy to invest in a sustainable way without compromising on the basics like tax relief, competitive returns, and low charges etc. Firstly, impact investing excludes the negative industries from the portfolio. Next, it assesses and includes positive companies to make a competitive return – these might include renewable energy, clean tech, medical devices, or electric vehicles for example. A secondary goal is to create positive impacts on the environment, society, and corporate behaviour, often using the 17 UN Sustainable Development Goals.

One impact fund available in Ireland which makes comparable returns to the benchmark also created the following impacts from its holdings in 2021:

- **Circular economy** 0.5M tonnes of material recycled
- **Education** 7M students reached with education services
- **Financial inclusion** 147M underserved individuals got basic financial services
- **Agriculture** Feed additive developed to reduce cow methane emissions by 30%
- **Health and social care** 3,3BN doses of medicine under affordability programmes
- **Sustainable energy** 258M tonnes CO₂ emissions avoided
- **Sustainable real estate** 1,700 affordable houses built
- **Water and sanitation** 45BN gallons of water saved

An additional positive impact relates to carbon footprint reduction. On average impact funds produce only a third of the CO₂ emissions of traditional funds.



The government plans to implement Auto Enrolment from Q1 2024. Every employer will have to pay into some type of pension for their employees. Impact funds provide the opportunity to make that money go further and have a positive impact on the world and the community.

Irish pension funds currently hold €120 billion in savings, mostly in traditional negative funds. If you are responsible for investment decisions in your organisation, impact investing should be at the top of your agenda. Switching or starting is easy and it could be the biggest impact you ever make.

Link

www.ethico.ie





MEASURING THE OUTCOMES OF AI DIGITAL HEALTH PLATFORM



SOHINI DE
EMPEAL

According to a recent EFPIA report¹, one third of people aged over 15 have two or more chronic non-communicable diseases (NCDs). This makes it one of the most important disease burdens in the EU, accounting for 80% of all healthcare spending. Cardiovascular disease, cancer, type 2 diabetes, and chronic respiratory disease alone account for 25% of health spending. This not only affects those who suffer from chronic conditions, but it is also having a dramatic financial impact on the economy and healthcare resources. And it's a global problem. United Nations Sustainable Development Goals (UNSDG) identified health and wellbeing as Goal #3 with detailed measurable targets around NCDs, mental health, substance/alcohol and tobacco use. So innovative solutions addressing these, need to focus on measuring impact.

At [Empeal](#) we measure impact with our AI driven digital health platform. As chronic disease prevention and management is hugely dependent on nutrition, lifestyle and behaviour, we focused predominantly on these. With our innovative technologies, we support adherence and bring care closer to home, combining clinical & lifestyle medicine (covering nutrition, physical activity, stress management, restorative sleep, social connections and avoidance of risky substances). We deliver data-driven

personalised health & wellbeing solutions AT SCALE through our disruptive Prescriptive AI Recommender Engine (PARE). People with chronic conditions need more than linear support. Empeal offers patients/users a single platform for multi therapeutic areas with multifactorial support to meet their health goals through remote monitoring and at home self-care.

Our user data shows that in just one month, Empeal can improve sleep, activity, and stress levels by 5%, 13%, and 6.5% from base level. We have another project to measure the impact of lifestyle change on continuous blood glucose measures in diabetic patients. A recent study we conducted with The Royal College of Surgeons and involving frontline workers proved to have a significant impact on happiness and overall health and wellbeing scores of the intervention group. It is critical that solutions continuously measure the impact and identify what else is needed to make a real difference in health outcomes.



¹ European Federation of Pharmaceutical Industries and Associations, (2022) Introduction: The Power up Agenda, [Introduction \(efpia.eu\)](https://www.efpia.eu/introduction)



INSIGHTS FROM THE CORPORATE – SCALEUP INTERFACE

**Bord
na Móna**



ALAN COSTELLO
RESOLVE PARTNERS

Building startups to a user and customer value proposition is something Ireland's startup ecosystem has done for many years and done quite well. Building startups that can impact at scale for planetary or global threats requires more than business as usual however.

At Resolve, we have dedicated our efforts in impact and climate action towards supporting companies build these value propositions at scale. We also see large Corporates considering how they change their business and operating models in line with both climate action and competitive influences or market changing drivers, across the ESG spectrum.

We have been working with Bord na Móna for the past year to build the Accelerate Green programme, Ireland's first climate focussed scaling accelerator. Sectoral focus and accelerator (non equity) model are reasonably clear, but the scaling element of it is certainly new – Cohort 1 companies had in aggregate raised >€25m and had >€8m in revenue when they joined. Cohort 2 in Summer '22 focussed on earlier stage companies.

This programme takes technology, science or engineering focussed companies, who are fast growing early stage, scaling or SMEs pivoting to the climate sector through a series of targeted modules, mentoring, multi-corporate engagements and a speaker and investor programme from exited founders, investors (across the finance stack), climate leaders and ecosystem services and finishes with a national scale conference.

Bord na Móna has overall responsibility for the programme, and leads with open interaction and shared learnings with the companies. Its knowledge base here arises from its renewables, waste management and land management capabilities – a unique proposition for many Irish scaleups in the climate and impact sectors to learn and develop with.

To date, 17 companies have gone through the programme – details of these and current/future applications can be found at www.accelerategreen.ie.





CIRCULAR BIOECONOMY CLUSTER SOUTH-WEST



CATRIONA POWER
MUNSTER
TECHNOLOGICAL
UNIVERSITY

The circular bioeconomy is a USD \$7.7 trillion opportunity for business and a key element in the fight against climate change, biodiversity loss and resource scarcity². To accelerate development of new Irish bio-based products, technologies and value chains in the circular economy, a regional cluster was initiated by CircBio Research Group at Munster Technological University with funding from the Enterprise Ireland Regional Technology Clustering Fund.

[The Circular Bioeconomy Cluster South-West](#) is a first-of-a-kind regional cluster in Ireland. With a focus on marine, agriculture and industrial thematic areas, the goal is to develop business opportunities and collaborative projects to support sustainability and the bioeconomy. There are 40 members of the cluster ranging from industry, SMEs, government, investors and research centres.

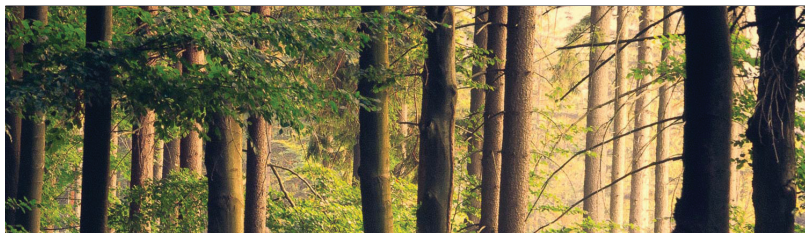
A range of companies are part of the cluster. Some are looking to diversify from fossil-based inputs such as plastics and energy and use bio-based alternatives. Others are start-ups and SMEs who have identified a new market opportunity, for example alternative proteins, bioplastics or bio-based natural ingredients for the food or cosmetics sector and require scaling support. For example, [Nutramara](#), has technology

for production of high value functional marine molecules, extracts and ingredients from seaweed that can meet a range of consumer needs from aquaculture to the food, beverage, feed, and cosmetics.

To date, the programme has enabled 17 projects with member companies. New viable bioeconomy projects are linked to research centres or value chain partners. Depending on the stage of the project, this can result in a strong business case, new product development and/or access to a new market opportunity.

Another offering centres on finance, including venture financing. We are reducing the time it takes for startups to raise capital and speed up their innovation cycle through our engagement with [BBI-JU Horizon](#) funded projects as an Ambassador of [Bioeconomy Ventures](#) and as an Associate Cluster of [MPowerBIO](#). This year we hosted a Bioeconomy Ventures pitch event at the Sustainable Future conference in Tullamore and three companies were chosen to participate in an investor event in Germany this October.

Interested in learning more? Check out our [website](#), enquire about membership and which programmes you would like to participate in. We accept applications on a rolling basis.



² [World Business Council for Sustainable Development](#)

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