

TECHIRELAND

**FUNDING
REVIEW**

2024 EDITION





REDUCED FUNDING LAST YEAR, BUT EARLY STAGE HELD UP WELL

Total funding last year into Irish tech was €847 Million, down from €1.6Bn in 2021 and €1.3Bn in 2022. That was somewhat disappointing, but largely reflected the international funding environment which saw a 38% reduction in 2023 (later stage funding into Irish tech is largely dominated by foreign investors). However, early-stage funding held up well, with a record 403 new Irish tech companies funded, a 44% increase in the number of deals – a good indicator of the health of our ecosystem.

Funding rounds in the €1m-€5m range remained strong, but the number of deals above €5m dropped 40% from 2022 levels. Six companies each raised over €30m, but the total amount raised by these large outliers was down 50% to €311m – reflecting the challenge of raising investment in international markets.

The largest investments were achieved Everseen, Weev, Ocuco, NomuPay, Shorla Oncology, Vivasure Medical, UrbanVolt and Fire1 – fantastic achievements by those key leaders in Irish tech.

In terms of sectors, HealthTech led with €259m into 60 Companies, Cleantech with €176m into 27 Companies. FinTech, which historically ranks second, was third with €86m into 36 Companies. Despite all the emphasis on artificial intelligence, funding into AI startups dropped to €127m, spread across a wide variety of sectors, with Enterprise solutions leading with €40m invested.

Great performance by Cork and Galway last year – and by Clonmel, thanks to Shorla Oncology. However, the share of funding going to the regions was unchanged at 40%, reflecting the continuing dominance of Dublin.

It was a stellar year for Northern Ireland - by far the best year for tech investments ever with €115m invested there.

We hope you find this report of value. TechIreland is currently migrating our data onto the Dealroom platform, it will provide a whole new and improved user experience, please log in and let us know what you think.



JOHN O'DEA

TechIreland



IRISH STARTUP FUNDING TRENDS 2017-2023

	2017	2018	2019	2020	2021	2022	2023
TOTAL FUNDING	€620 M	€950 M	€707 M	€1.19 BILLION	€1.6 BILLION	€1.3 BILLION	€847 M
# COMPANIES	242	223	243	264	292	279	403
REGIONS OUTSIDE DUBLIN	€245 M; 95 CO'S	€215 M; 81 CO'S	€249 M; 105 CO'S	€439.5 M; 138 CO'S	€389M; 130 CO'S	€516 M; 126 CO'S	€340 M; 182 CO'S

2017: Funding for companies based in Ireland.

2018: AMCS and Intercom each raised €100 M.

2019: €25 M funding for 14 Northern Irish companies for the first time

2020: Amarengo raised €165 M, ALX €28.3 M into Northern Irish companies.

2021: Mainstay Medical, Let's Get Checked, GH Research and Carne Group all raised over €100 M each.

2022: EI introduced PSSF, €100K. Wayflyer raised over €200 M. Flipdish raised €87 M.

Techireland + Dealroom Data



A STRONG IRISH PERFORMANCE, BUT WE'RE IN FOR A BUMPY RIDE!

2022 and 2023 have been, on a global basis, the worst two years for venture capital investment since at least the Global Economic Crisis of 2007-2008 and probably since the Dotcom Crash of 2000-2001. Since peaking in December 2021 when over 3,000 companies around the world raised over \$64B, it has declined to the point where slightly less than 1,000 raised just \$19.35B last December.

Ireland has been no different. In 2022, total funding declined by 19% from the 2021 high of €1.6B. In 2023 it declined a further 38% to just €802m. That's the first time that total funding has been below the €1B mark since 2019. The number of companies being funded also declined in 2022, albeit by only 5%.

2023 did produce some green shoots, however. The number of companies raising funding increased very significantly, rising 44% to 402 companies. Clearly, this means that average round sizes have dropped dramatically. But, in Ireland, because of the small sample size, we need to be cautious interpreting this data. In 2021, four companies raised over €100m each. In 2023, WayFlyer and Flipdish raised about €300m between them. These outliers have a significant distorting effect on average round sizes. Overall, the number of companies raising rounds above €10m declined by 23% in 2022 and a further 26% in 2023. Not only that, but the top 10 outlier fundings raised just €382m in 2023. Even in 2022, that figure was almost €680m.

So, what is going on? In common with other commentators, I believe that we are seeing the start of a “bottoms up” recovery in investment. Early-stage companies without the “baggage” of having raised money at very high valuations in 2020 or 2021 are finding it slightly easier to raise. These companies also benefit from the fact that they are unlikely to exit in the short term. Investors are increasingly positive long-term, but are reluctant to make short-term bets.



BRIAN CAULFIELD

Scale Ireland



A STRONG IRISH PERFORMANCE, BUT WE'RE IN FOR A BUMPY RIDE!

There are also local factors at play. Enterprise Ireland launched its Pre-Seed Start Fund (PSSF) in 2022. Additional government capital has been allocated to new local investors through the Ireland Innovation Seed Fund (IISF). While little of this capital has reached the market so far, it helps to create confidence. We are also seeing exit markets reopen with several large high-profile transactions such as Cubic Telecom.

Meanwhile, later stage funding remains very tough. Firstly, many companies are saddled with extremely high historic valuations. Those are not always a good thing and can make it very difficult to raise new money. Many companies have been stretching their resources and hoping to grow into their valuation. Eventually, many will have to accept that they have no choice but to accept a significant down round. That is painful for all concerned and these scenarios naturally take time to play out.

There are also domestic factors at play in the dearth of later stage funding. Most local Irish institutional investors have funds of the order of €100m. Such a fund will typically make total investments of roughly €5m per company with initial investments of perhaps €2-3m. Who will write those larger growth cheques for Irish companies while international investors are, in many cases, “tending the wounded”? It's also the case that many international investors want to write cheques that are at least €10 or even €20m. That leaves a significant equity gap in the Irish market for rounds in the range of €3-10m. Fixing that will be crucial to further progress for the Irish startup ecosystem.

- **Brian Caulfield**



NEW PRE SEED START FUND AND A PROMISING TECH STARTUP PIPELINE

Enterprise Ireland remains committed to supporting Irish entrepreneurs. Whether you're an ambitious founder or an early-stage business with global ambition, we have a range of supports at every stage. In fact, Enterprise Ireland was again recently ranked as Europe's most active domestic venture capital investor by PitchBook.

Despite the Global downturn in funding last year, we continued our active HPSU investment program at seed stage. We are encouraged by the continued high calibre of the teams we are seeing and saw a strong follow-on investment pipeline last year. The Irish ecosystem continues to produce strong balanced teams with good ideas and despite the funding headwinds, these teams are successfully developing their ideas and raising funds.

Last year we rolled out a key new support program for early-stage businesses, the Pre-Seed Start Fund (PSSF). It provides an investment of either €50,000 or €100,000 in the form of a convertible loan note to eligible start-ups. Along with the investment, startups receive support and advice from an Enterprise Ireland Development Advisor and mentoring from EI's panel of expert mentors.

It's encouraging to see that startup and seed funding is supporting startups right across the country with strong propositions emerging in key sectors such as Cybersecurity, Sustainability, Digital Health, Smart Cities, EdTech, TalentTech, Fintech & Medtech.

2023 also saw the continued focus on supporting balanced founding teams with women led teams accounting for 31% of the startups we invested in. We expect to build on this position in 2024 and are committed to achieving an equal gender balance and fostering a startup ecosystem where women entrepreneurs thrive and deliver transformative innovations.



**DONNCHADH
CULLINAN**

Enterprise Ireland



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Inbhéistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

2023 MARKED ANOTHER CHALLENGING YEAR IN CAPITAL MARKETS.

Ongoing concerns regarding geopolitical tensions, higher inflation and elevated interest rates continued to impact on fundraising globally. As demonstrated by the data released by TechIreland today, Ireland has not been immune to these impacts with many companies finding it more difficult to raise capital.

Despite these challenges, there are reasons to be optimistic. According to TechIreland's data, a record number of Irish startups raised capital in 2023 and Ireland remains an attractive location for overseas investors. TechIreland's table of "outliers", who each raised funding rounds of over €15m, demonstrates Irish companies' ability to attract significant investment from top tier institutional investors.

For its part, the Ireland Strategic Investment Fund (ISIF) remains dedicated to its mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. During 2023, ISIF continued to support Irish businesses seeking capital through its direct and indirect investments which support the key impact themes of climate change, housing and enabling investments, scaling indigenous businesses and supporting the food and agriculture sector.

In addition to supporting domestic funds, ISIF's ability to invest with global fund managers that are active in Ireland, is vital in ensuring a vibrant funding ecosystem. When investing directly, ISIF's ability to invest across the capital structure and optimise for long-term growth outcomes over short term returns can offer an attractive alternative to founders.

The funds which ISIF invests in are active across a broad range of sectors, supporting Irish businesses at all stages, from early stage seed investments right through to larger scale growth businesses. Through these fund commitments and its direct investments, ISIF remains committed to helping more indigenous companies scale and grow over the long-term.





EARLY STAGE DEALS INCREASED, BUT A 40% DROP IN €5M+ ROUNDS

	2017		2018		2019		2020		2021		2022		2023	
FUNDING SIZE	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€	#CO'S	€
UP TO €1 M	149	€37.3 M	134	€43.3 M	96	€28.8 M	107	€33.4 M	118	€41 M	155	€43 M	200	€55 M
€1 M - €3 M	49	€97.2 M	46	€89 M	46	€81.6 M	47	€78.2 M	67	€122 M	46	€83.5 M	50	€99 M
€3 M - €5 M	12	€51.2 M	11	€43.8 M	15	€58.8 M	10	€39.1 M	19	€81 M	23	€92.3 M	21	€85 M
€5 M - €10 M	10	€71.3 M	8	€65 M	18	€136.3 M	26	€170.5 M	23	€150 M	20	€150 M	8	€58 M
€10M - €30M	9	€173.2 M	8	€142.3 M	14	€259.7 M	16	€248.9 M	23	€403 M	20	€357 M	14	€239 M
€30 M +	4	€189.7 M	9	€ 546 M	3	€141.3 M	10	€626.3 M	12	€827 M	7	€589 M	6	€311 M
UNDISCLOSED	9		7		51		49		32		8*		104	

NOTE: The table does not include rounds with undisclosed amounts.



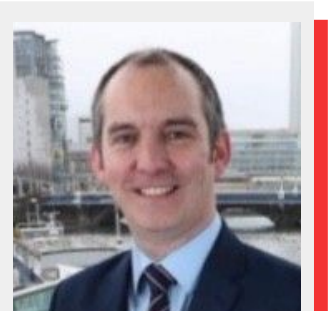
IMPORTANT THAT ENTREPRENEURS KNOW ABOUT AND CAN ACCESS ALL SOURCES OF CAPITAL

The fact that 403 tech start-ups from across the island secured equity investment in 2023, up from 279 the previous year, has to be celebrated. Unsurprisingly, over 60% of these deals were early and growth stage rounds (sub €3m).

The public funding via Enterprise Ireland and Invest NI continues to be instrumental as foundational funding for startups. However, while state funding is pivotal, there is still the challenge of attracting private capital to invest in Irish early stage tech, whether sourced from within or outside the region. HBAN continues to play a really important role in this regard, as will AwakenAngels along with Elkstone and the Irish-led CircleRock.

InterTradelreland's SEIS/EIS Specialist Support Scheme seeks to encourage startups on the island to avail of the Pre Seed and Seed market in Great Britain. The UK is the largest seed market outside of US and China and is largely untapped by startups on this island. It is vitally important our entrepreneurs have awareness of and access to the widest possible sources of capital. We believe that companies which source early-stage capital in the UK, alongside local investors based on the island, will be better positioned at a later stage to raise Series A and scaling capital internationally..

Our recent annual InterTradelreland all-island Venture Capital Conference in Belfast attracted a record number of attendees. The contributions from the speakers, along with feedback from those in attendance and the undoubted vibrancy in the room, augers well for the equity investment ecosystem in 2024. We look forward to continuing to work with our partners across the island, to ensure that ambitious and innovative businesses can find the funding they need to grow and scale.



SHANE O'HANLON

InterTradelreland



THE EUROPEAN VC INVESTOR LANDSCAPE IS THRIVING

Venture capital investment into European startups reached \$63 billion in 2023, invested across over 10K funding rounds. This was significantly down on 2021 and 2022 levels where global venture capital peaked, but above spike levels of 2020.

In 2023, the three dominant sectors for VC funding in Europe were Energy, Health and Transportation, with investors showing particular interest in allocating to startup segments including Electric Mobility, EV Battery and Green Building. As a continent, the trend towards investors backing energy and climate tech startups is now becoming clear and consistent.

Ireland ranked just outside the European top 10 by VC investment in 2023, in 11th. Ireland's fall in VC funding has been largely in line with overall European levels - a fall of just under 50% between peak in 2021 and 2023.

2023 globally was a year of greater restraint and consolidation for venture capital, following an aggressive 18 months in 2021/22 activity. Investment returned to more "normal" pre-pandemic levels, with startups and investors alike seeking quality, efficiency and revenue.



ORLA BROWNE

Dealroom



2022 NUMBERS ARE A LAGGING INDICATOR

Venture Capital across Europe is certainly in a period of stasis and the figures from Tech Ireland show that while we are not immune, Ireland has fared relatively well considering the wider malaise. As is often the case with overall funding, the headline figures are overweighted by some large late stage rounds but what is most interesting to us at Dogpatch and NDRC is how the early stage is coping. The early stage market is the most insulated from the macro challenges and this would still appear to be the case with only a slight decline in number of deals done between 2021 and 2022. This would correlate with what I am experiencing with the founders we support - there is capital flowing to pre-seed and seed stage companies and increasing appetite from investors compared to 12 months ago.

It is particularly pleasing to me to see the strong regional showings in Cork and Galway, highlighting that venture is not as geographically constrained as in the past. One of the core beliefs of the NDRC programmes is that human capital, in the form of networks, will help unlock financial capital and evenly disperse opportunities for founders. These figures are a strong endorsement of that thesis and we will continue to try and expand our reach to all founders in all regions, allowing increased exposure to both network and capital.

The 2022 numbers are a lagging indicator and the real question is going to be how Ireland fares in the first quarter of 2023. Just published wider European figures show a dramatic decline in all venture funding in Q1 2023 - up to a 66% reduction. Again the good news is that pre-seed and seed is less affected. So if Ireland can continue to buck the trend and show much less of a decline we are in an excellent position to provide founders with the much needed capital to propel their growth.



IAN BROWNE

NDRC



A GOOD YEAR FOR EARLY-STAGE FUNDING – MORE CHALLENGING FOR LATER STAGE

The figures released by Tech Ireland today signify a year of mixed fortunes for Irish companies that were looking to raise equity funding. Our IVCA figures echo this finding and show that while the first half of 2023 looked extremely strong, the second half saw a marked decrease in funding. This is not totally surprising in a year where VC funding globally fell by 38% in 2023 and by 25% in the final quarter compared to the same period in 2022.

The data also clearly illustrates mixed fortunes for companies at different stages. It was a positive year and a positive last quarter for start-ups looking to raise less than €5m, but it was far more challenging for firms seeking larger amounts. The strength and resilience in early-stage funding last year is very welcome, particularly in light of global decline.

The decline in funding for larger round sizes highlights the risk of our highly innovative indigenous firms hitting a brick wall just at a critical time in their growth trajectory due to the lack of locally sourced scaling finance. This is an issue we simply must correct if our most innovative companies are to assume their rightful position in global markets.



**SARAH JANE
LARKIN**
IVCA



HIGH LEVEL NUMBERS COMPARED TO THE PREVIOUS YEAR

	# COMPANIES	UPTO 3 YEARS OLD	TOP 10 INVESTMENTS	# ROUNDS €5M+
2023	403	144	48%	28
2022	279	140	52%	58

Number of Startups that are less than three years old, the highest number on record for a second consecutive year.



EXISTS

Exit markets reopen with several large high-profile transactions such as Cubic Telecom.

AMOUNT EXITED Industries	2019	2020	2021	2022	2023
health	-	€656m	€5.1b	€25.9b	€1.4b
enterprise software	€10.7m	€155m	€571m	€1.0b	€603m
fintech	€636m	€240m	€943m	€128m	€600m
telecom	-	€161m	-	€76.0m	€473m
energy	-	€654m	€3.0b	€1.4b	€30.5m

Source: Dealroom



ROBUST M&A PERFORMANCE DELIVERING SUBSTANTIAL RETURNS ON EARLY INVESTMENTS

In 2023, amidst challenging economic conditions, Irish startups demonstrated resilience and adaptability. Despite a decline in total funding from €1.3bn in 2022 to €958m, a record 425 companies successfully secured investment, up from 279 in the previous year. This divergence underscores a strategic pivot in the investment landscape, with a robust inclination towards early-stage ventures, as evidenced by strong funding at the pre-seed/seed stage.

In 2023, Ireland enjoyed robust M&A activity, reflecting the country's macroeconomic outperformance. A significant portion of this activity was characterised by high-value deals, signalling a resilient M&A landscape. Large-scale transactions such as Cubic Telecom's majority stake sale to Softbank (+ €900m valuation) the acquisition of Immedis by UKG (€575m) and Toaglas' majority stake sale to Graham Partners (€340m) are a testament to the effectiveness of early-stage Irish funding, illustrating that investments made in the initial phases of business development are yielding substantial returns down the line. This pattern not only highlights Ireland's attractive investment climate, but also indicates a healthy and productive cycle of investment and growth. The momentum continued into early 2024, with the recent acquisitions of SoftCo by Keensight Capital (+€100m) and the sale of Chanelle Pharmaceuticals to private equity group Exponent (c. €300m).

Last year highlighted sectors poised for continued growth and innovation. Technology and Innovation sectors were the busiest, driven by an unyielding demand for digital transformation and innovative technologies - a trend that has consistently disrupted the business landscape without signs of slowing down. Companies like Everseen (involved in AI adoption) and Weev (in the EV charging infrastructure space), with substantial investments of €65m and €60m respectively, exemplify the strategic focus on technology and ESG-driven (Environmental, Social & Governance) investments that align with current market demand.

Into 2024, the initial signs of easing interest rates offer some optimism for increased investment activity. However, markets remain cautious amidst lingering geopolitical uncertainties. This cautious optimism underscores the adaptability and resilience of the Irish startup ecosystem, suggesting a continued, albeit selective, investment interest in sectors aligned with long-term growth and sustainability trends.



FERGAL MCALEAVEY

EY



TOP SECTORS

Overall funding data into startups **and larger Irish corporates** shows a key signal that CleanTech/Energy as a sector has surpassed in attracting funding compared to HealthTech, FinTech and Enterprise Solutions for the first time.

Companies like UrbanVolt and SuperNode feature in the list of CleanTech companies raising funding in 2023. Amarenco's €300m raise is however not included in this total.

Source:

TechIreland+Dealroom



AMOUNT INVESTED Industries	2018	2019	2020	2021	2022	2023
energy	€172m	€7.0m	€46.5m	€214m	€216m	€377m
health	€365m	€289m	€322m	€455m	€624m	€275m
fintech	€173m	€137m	€233m	€517m	€572m	€169m
enterprise software	€380m	€168m	€238m	€457m	€304m	€147m
security	€10.1m	€54.2m	€52.8m	€115m	€119m	€39.0m
telecom	€213m	€25.3m	€16.2m	€182m	€108m	€28.4m
marketing	€164m	€104m	€86.4m	€231m	€288m	€14.8m
food	€37.6m	€60.0m	€73.2m	€103m	€144m	€13.3m
media	€47.9m	€36.9m	€35.5m	€18.1m	€26.3m	€13.3m
travel	€50.9m	€7.6m	€104m	€1.4m	€2.3m	€10.0m



TOP 10 FUNDED COMPANIES

NAME	2023 FUNDING	COUNTY	SECTOR
EVERSEEN	€65 M	CORK	ENTERPRISE
WEEV	€60 M	BELFAST	CLEANTECH
OCUCO	€60 M	DUBLIN	HEALTHTECH
NOMUPAY	€49 M	DUBLIN	FINTECH
SHORLA ONCOLOGY	€32 M	TIPPERARY	HEALTHTECH
VIVASURE MEDICAL	€30 M	GALWAY	HEALTHTECH
URBANVOLT	€26 M	DUBLIN	CLEANTECH
FIRE1	€23 M	DUBLIN	HEALTHTECH
ASSUREHEDGE	€19 M	DUBLIN	FINTECH



LAST YEAR WAS A TOUGH ONE TO RAISE A GROWTH ROUND

Bluedrop Medical is medical device business, based in Galway. Our focus is on reducing the burden of diabetic foot disease. We have developed the OneStep Foot Scanner, a home-use remote patient monitoring device, that captures visual images and temperature data in a 30 second daily scan. Our monitoring service analyses this data to ensure patients receive medical attention promptly. The techniques we use have been shown to prevent up to 70% of ulcers.

Along our journey, we have been fortunate to receive early-stage investment from Enterprise Ireland, WDC and local angel investors and syndicates, as well as a significant grant from the European Innovation Council.

In December 2022 we were delighted to receive a significant investment from a number of investors including [Atlantic Bridge](#), [Western Development Commission](#), [Irrus Investments](#), [Elkstone Capital Partners](#), [Halo Business Angel Network](#), [Furth VC](#), [Ascentifi](#) and the [EIC Fund](#).

The past couple of years haven't been the easiest to be raising a growth round. The general investment climate was a tough one and pulling together a large growth round is not something to be taken lightly. We were very fortunate to have existing investors who were willing to follow-on. We have used the funds to achieve FDA compliance, to close out a clinical study, and this year we started two commercial pilots. This year we are focused on growing the number of patients using our system, through a large clinical trial and commercial contracts. We are planning our next investment round for the end of 2024, which will be used to fund significant commercial growth.

Foot ulcers are one of the most devastating complications associated with diabetes, the investment will enable us to continue developing a potentially life-changing product.



CHRIS MURPHY

Bluedrop Medical



RAISED €50 M+

EVERSEEN

WEEV

OCUCO

€20 M+

NOMUPAY

SHORLA ONCOLOGY

VIVASURE MEDICAL

URBANVOLT

FIRE1

€10 M+

ASSURE HEDGE

KIGEN

SUPERNODE

ASTATINE

NEUROMOD DEVICES

PROVERUM MEDICAL

HT MATERIALS SCIENCE

W4 GAMES

SIREN

NEWSWHIP

BLUEDROP MEDICAL

CLOUDSMITH

➤ Undisclosed rounds/companies are not included.



2023 FUNDING INTO THE REGIONS

DUBLIN



228 COMPANIES

REGIONS - IRELAND



140 COMPANIES

NORTHERN IRELAND



35 COMPANIES

(not to scale)



OTHER TOP DEALS IN THE REGIONS OUTSIDE DUBLIN

NAME	2023 FUNDING	COUNTY	SECTOR
KIGEN	€18,180,000	BELFAST (NI)	TELECOMTECH
SIREN	€12,000,000	GALWAY	SECURITY
BLUEDROP MEDICAL	€10,500,000	GALWAY	HEALTHTECH
CLOUDSMITH	€10,000,000	BELFAST (NI)	ENTERPRISE SOLUTIONS
SUAS AEROSPACE	€4,900,000	CORK	SPACETECH
NEURENT MEDICAL	€4,650,000	GALWAY	HEALTHTECH
FORDE RESOLUTION CO.	€4,500,000	MEATH	ENTERPRISE SOLUTIONS
NUADA	€4,080,000	BELFAST (NI)	CLEANTECH
SENSOTEQ	€3,720,000	BELFAST (NI)	ENTERPRISE SOLUTIONS
ENZAI	€3,640,000	BELFAST (NI)	LEGAL



A GROWING AND DYNAMIC NORTHERN IRELAND TECH ECOSYSTEM

We are confident that there is significant scope to grow the Northern Ireland startup and tech ecosystem further. This could become a Cambrian moment for more quality start-ups to be founded and accelerated, new businesses in which local and off-island investors will be keen to invest. There is an ever-developing and interconnected startup ecosystem of stakeholders across the island which is enabling this transformation and InterTradelreland is a key connection point in that ecosystem. To cite only a small sample of these exciting stakeholder activities: Accelerate Green (Resolve Partners & Bord na Mona), Co-Founders (Catalyst), BioInnovate (NUI Galway), New Frontiers (Technological Universities), ICURe (InnovateUK & QUBIS), and AwakenHub. InterTradelreland actively supports many of these initiatives and ecosystem stakeholders via our Funding For Growth offerings which include one to one equity clinics, Seedcorn Investor Readiness Competition, HBAN and Venture Capital Conference.

In the Northern Ireland market, the model for deployment of public funds for pre-seed equity investment into start-ups via professional fund managers has been a major factor in attracting private capital at pre-seed stage locally and delivering quality investment opportunities at later rounds for investors from outside the region. We are optimistic that the level of pre-seed capital (first institutional investment deals <€1million) which has been a critically important base for the growth of the Northern Ireland sector in recent years will be renewed and strengthened in 2024.

Several recent announcements give confidence that the growing Northern Ireland ecosystem will continue to progress from strength to strength. The launch of Invest NI's Founder Labs accelerator (led by Ormeau Baths and Dogpatch Labs) has been eagerly anticipated by founders in Northern Ireland. The British Business Bank's significant commitment to seed and growth capital via two recently launched funds which will commence active deployment in 2024 of a £70 million Investment Fund for Northern Ireland (managed by Clarendon and Whiterock) and the £75 million Growth Capital Fund (managed by Whiterock).

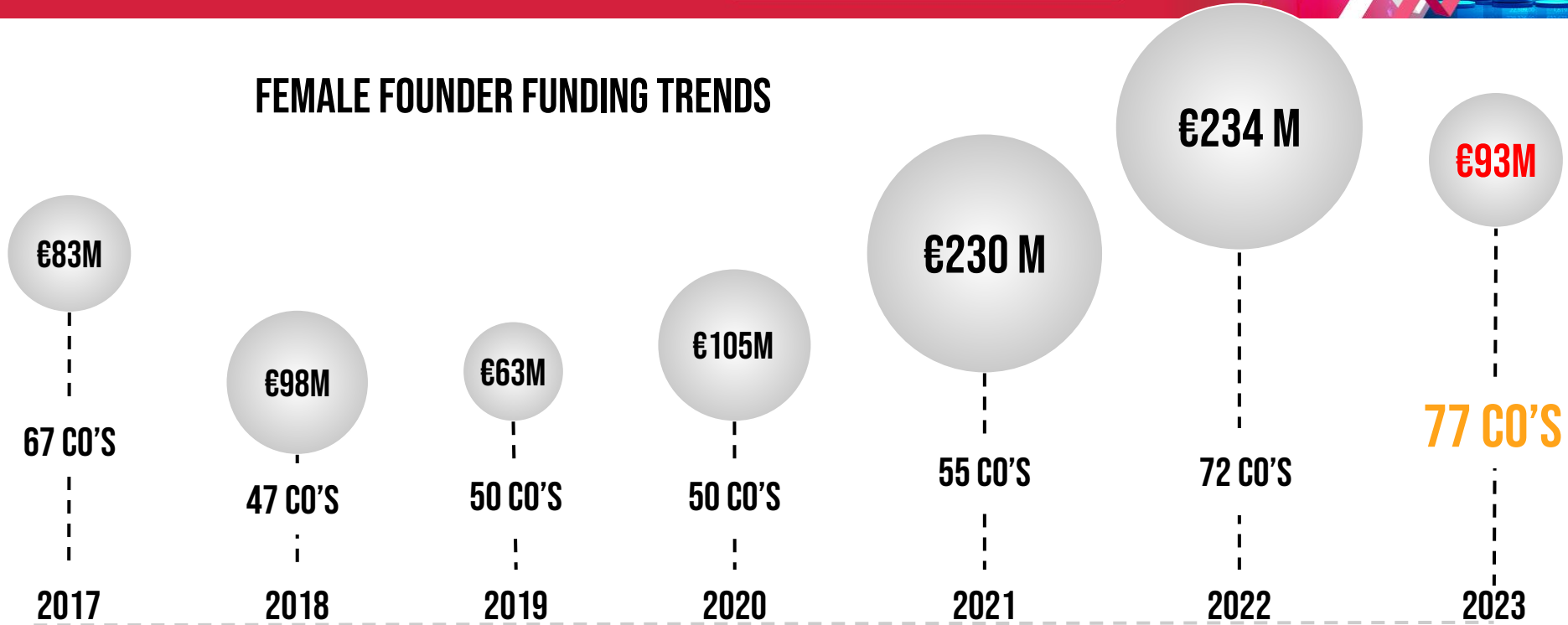


DREW O'SULLIVAN

Lead Equity
Advisor



FEMALE FOUNDER FUNDING TRENDS



For more information, refer [TechIreland's Female Founder Funding Review 2024 Edition](#)

(not to scale)



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