

Funds raised by Irish SMEs

VenturePulse Q1 2025

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IVCA

**Irish Venture Capital &
Private Equity Association**

Celebrating 40 years | 1985 - 2025



Including Q1 FY2025 Sector Breakdown | Top Deals | Deal Comparison % Change | Deal Data

IVCA

Irish Venture Capital & Private Equity Association

VenturePulse Q1 2025

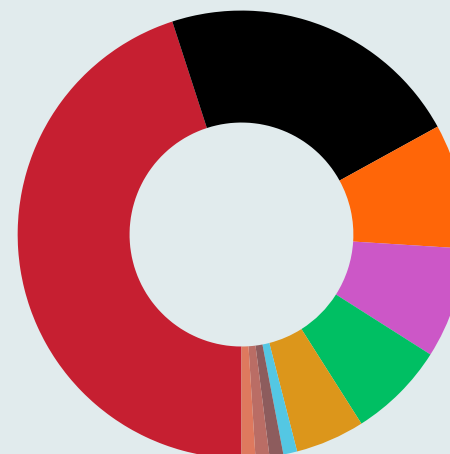
> VC funding into Irish SMEs soars in first quarter to €533m

> Picture “less rosy” for smaller firms looking to raise under €3m

> International investors account for over 80% of investment

Sector Breakdown Q1 2025

Lifesciences, **45%**
Cybersecurity, **22%**
Software, **9%**
Fintech, **8%**
AI & Machine Learning, **7%**



DeepTech, **5%**
IoT, **1%**
Consumer Goods, **1%**
AR/VR, **1%**
Others, **1%**

Top Deals Q1 2025



Lifescience -
Diagnostics

€ 150 m

Let's Get Checked



Cybersecurity

€ 115 m

Tines



Artificial Intelligence &
Machine Learning

€ 31.8 m

Protex AI



Hi-Tech Service
Delivery

€ 27 m

Manna

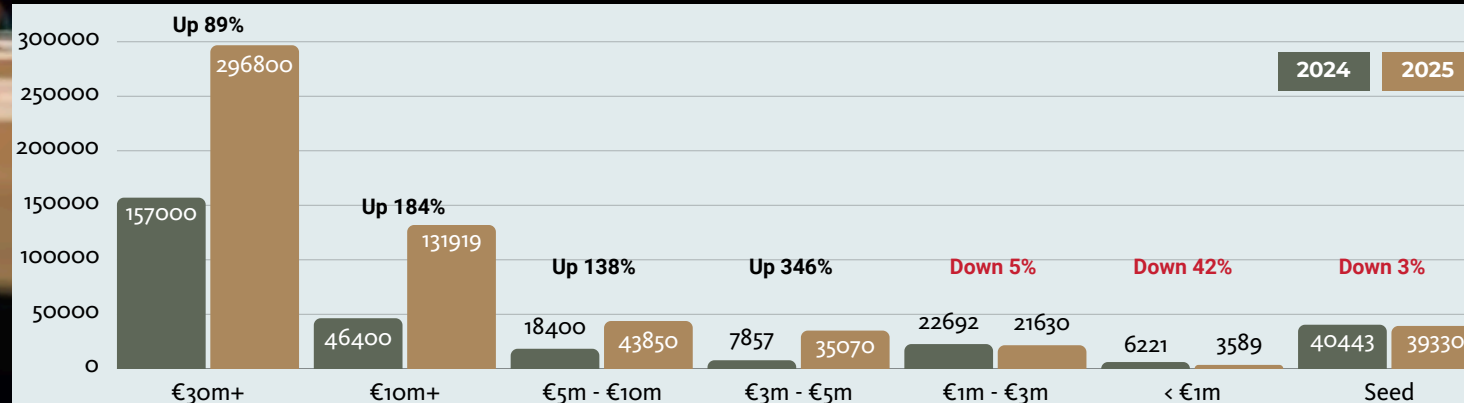


Lifescience -
Medtech

€ 22 m

Perfuze

Deals Comparison % Change Q1 2024 V Q1 2025 (€'000)



VenturePulse Q1 2025 - Deal Breakdown (€'ooo)



Q1 2025 activity	€'000	Sector	Investors	Advisors
Euryka AI	500	AI & Machine Learning	Enterprise Ireland	
Assidious Corp	1,000	AI & Machine Learning	Enterprise Ireland	
Momntum AI	1,000	AI Customer Relationship Management	SVV	
Retinize	1,125	AR/VR	Qubis, Innovation Ulster	
LYQD	1,200	Consumer Goods	Enterprise Ireland, Privates	
Liquid Aquire	1,320	AI & Machine Learning	Ascension, TechStart, Clarendon	
Duneolas	1,400	Software - Digital Patient Record	Angels	
StimOxyGen	1,765	Lifesciences - Biotech	DSW, QUBIS, Clarendon	
Roamr	2,000	Software - Travel	Privates	
Dosen	2,100	AI & Machine Learning	Affinity Ventures	
TaxZap	2,600	AI & Machine Learning	Affinity Ventures, Privates	
Cloudsphere	3,000	Cloud Software	Atlantic Bridge, CSIQ, Themvar Eight, Hypericum	
Fordel	3,000	Software	Privates	
ZeroRisk	3,600	Cybersecurity - Fintech	Elkstone	Philip Lee
Mobility Mojo	4,200	Software	Gresham, House Ventures	
Output Sports	4,470	Internet of Things (IoT)	Atlantic Bridge, Elkstone, Apex Capital, Uni.Fund, Dopamine Sports, Angels, Enterprise Ireland	Flynn O'Driscoll
&Open	4,500	Consumer Goods	Molten	
Ceroflo	5,000	Lifesciences - Medtech	Privates	
Webdoctor	5,000	Lifesciences - HealthTech	Venturewave	
VRAI	5,000	AR/VR	Northstar, Beringea, Privates, Enterprise Ireland	
Luma Vision	7,000	Lifesciences - Medtech	Atlantic Bridge, EQT Life Sciences, Bayern Kapital	
Urbanfox	7,700	SaaS - Cybersecurity	IAG, ACT, Furthr, Tribal. Furthr VC, Middlegame	Flynn O'Driscoll
Proverum	7,750	Lifesciences - Medtech	Atlantic Bridge, Glide Healthcare, Lightstone Ventures, Enterprise Ireland	
StormHarvester	9,900	Software	YFM Equity Partners and Emerald Technology Ventures	
Neuromod Devices	10,164	Lifesciences - Medtech	Fountain, Panakes, XB Ventures, HBAN	Flynn O'Driscoll
Alt21	11,000	Fintech	Angels	

VenturePulse Q1 2025 - Deal Breakdown (€'000)

Q1 2025 activity	€'000	Sector	Investors	Advisors
Swoop	13,500	Fintech	Sandbox	
Asset Class	17,600	Fintech	Canapi Ventures, Live Oak Ventures, Plexus Capital, Total Technology Ventures.	
Deciphex	18,555	Software	ACT, IRRUS, Privates	Flynn O'Driscoll
Perfuzé	22,000	Lifesciences - Medtech	Seroba Life Sciences, Earlybird, EQT, Medtech Convergence Fund, Privates	
Manna	27,000	Hi-tech Service Delivery	Molten Ventures, Tapestry VC, Coca-Cola, Dynamo VC , Radius Capital, EI	
Protex AI	31,800	AI & Machine Learning	Hedosophia, Salesforce Ventures, Notion Capital, Playfair Capital	William Fry
Tines	115,000	Cybersecurity	Goldman Sachs Alternatives, SoftBank, Activant, Accel, Felicis, CrowdStrike, Falcon Fund	William Fry, Matheson
Let's Get Checked	150,000	Lifesciences - Diagnostics	Optum Ventures, Casdin Capital, CommonFund Capital, Illumina Ventures, Transformation Capital	Matheson
Undisclosed	30,109			Matheson
Total	532,858			

The IVCA VenturePulse Survey

The Irish Venture Capital & Private Equity Association VenturePulse survey is recognised by the VC industry and by government and international bodies, including the OECD, as the definitive and most up to date source of fundraising activity in Ireland.

The data covers equity funds raised by Irish SMEs and other SMEs headquartered on the island of Ireland from a wide variety of investors. This research is the result of the latest detailed information supplied internally by members of the Irish Venture Capital Association and from published information where IVCA members were not involved.

A list of the funding rounds that comprise the source data for the total will be available on the IVCA website.

