

TECHIRELAND

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Enterprise
Ireland

**IRISH STARTUP
FUNDING REVIEW**

2026 EDITION

INTRODUCTION

2025 was very much a curate's egg. It was good in parts, mainly in Q1, when 69 Irish companies raised a total of €616 million. That was the best quarter for fundraising in Ireland for 10 years. Unfortunately, the rest of the year saw a return to weakness with just €376m raised by 250 companies across the rest of the year. Since the highs of 2021, annual fundraising now appears to have settled at around the €900m - €1B mark, the 2025 total being up just €14m compared to 2024.

Some previous trends continued. Once again, just 4 outliers represented almost half of all funding (46%). Rounds of up to €1m held up well, mainly due to Enterprise Ireland supports such as the Pre-seed Start Fund (PSSF) and HPSU funding. The number of companies raising rounds in the range of €3-10m increased marginally over 2024 going from 24 to 25. This is still well below historic averages of 30-40 annually and, worryingly, the amount raised in these rounds dropped from €153m in 2024 to just €113m. This highlights, once again a persistent pattern of weakness in this range. Rounds above €10m were down slightly from 21 to 20, but the amount raised increased almost 7% from €722m to €772m.

Sectorally, life sciences remained strong, with some big rounds for companies such as LetsGetChecked and ProVerum. Overall, life sciences companies raised more than 50% of the total. Enterprise Software and FinTech followed but there was a further big drop in funding for Energy and CleanTech, dropping to just €41m.



BRIAN CAULFIELD

TechIreland

INTRODUCTION

Once again, Dublin claimed the bulk of the funding but the regions are holding their own with €210m raised outside Dublin, including some notable rounds. Northern Irish companies raised over €114m, again with some notable scaling rounds.

Funding going to female founders, remained static compared to last year at 15% of the total. There is still work to be done, but women in Ireland are starting, and scaling some great companies and Ireland remains an outlier compared to other countries where the percentage of funding going to female founders is as little as 2%. More widely, the pattern of Irish companies being underfunded relative to international competitors remains a worry. Hopefully, the opportunity to direct funding from the new savings scheme, due to be announced in the budget, to Irish indigenous companies will not be missed.



BRIAN CAULFIELD

TechIreland

IRISH STARTUP FUNDING TRENDS:

Data curated by TechIreland shows that tech funding rounds make up the majority of deals on the island. In 2025, **319 companies fundraised, totaling to €992 M.**

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUNDING	€620 M	€950 M	€707 M	€1.19 BN	€1.6 BN	€1.3 BN	€847 M	€978 M	€992 M
#CO'S	242	223	243	264	292	279	403	307	319
REGIONS OUTSIDE DUBLIN	€245 M; 95	€215 M; 81	€249 M; 105	€440M; 138	€389M; 130	€516M; 126	€340 M; 182	€332 M; 126	€324 M; 127

Note: Funding total does not include undisclosed deals.

9-YEAR TRENDS BY DEAL COUNT

Charts: Dealroom

While early-stage deal-count remains relatively resilient, Series A+ and Growth rounds have been declining. The recent introduction of Enterprise Ireland’s scale funding supports is a timely development.



BUILDING A STRONG EARLY STAGE PIPELINE AND STRENGTHENING THE PATH TO SCALE

Enterprise Ireland's ambition is to ensure that exporting Irish companies become a primary driver of the Irish economy. Central to this is supporting the next generation of high-potential startups by enabling access to finance, building capability, and supporting international growth.

TechIreland's figures show that overall startup funding increased to €992m in 2025 from €979m in 2024. It is particularly encouraging that early-stage activity continues to strengthen, with a record number of companies accessing initial funding. In 2025, Enterprise Ireland supported 198 startups and invested €32.9 million through Pre-Seed Start Fund (PSSF) and High Potential Start-Up (HPSU) supports. Seed & Venture Capital Schemes supported by Enterprise Ireland also invested €80m into 76 Irish Companies.

TechIreland's data also shows that in 2025 women founders raised almost 15% of total funding - a positive step forward. We continue to see strong founding teams emerging, particularly in life sciences, enterprise software and fintech, alongside growing momentum in AI-enabled solutions, with 99 of our supported startups in 2025 incorporating AI as a central part of their product or service.



**CONOR
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ENTERPRISE IRELAND COMMENTARY

At the same time, challenges in accessing scaling capital remain. Enterprise Ireland directly invested almost €50 million in equity into Irish businesses last year leveraging a total of €440 million. Individual investments ranged from €100,000 to €2 million, reflecting the agency's new investment strategy. This approach moves beyond early-stage funding to multi-stage investing, enabling larger funding rounds and providing greater support for Irish companies to scale.

We have also announced an expanded €21 million National Accelerator Programme to include specialist sectors, more extensive regional coverage, enhanced international connectivity, reduced fragmentation, and improved access to founder-led mentorship.

Together, these initiatives aim to support more Irish startups to scale successfully in global markets.



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Q1 HIGH FOLLOWED BY A RATHER FLAT 2025

In Q1 2025, 69 Irish companies raised a total of €616 M among them.

The first quarter of 2025 was a stronger one compared to Q1 2024, Q1 2023, or any previous quarter on record.

What followed a strong Q1 was a rather flat year with just **€376 M** raised throughout the remainder of 2025. This reveals some cause for concern.

Note 1: TechIreland curates data to include only those deals that are reported by tech companies with operations on the island of Ireland.

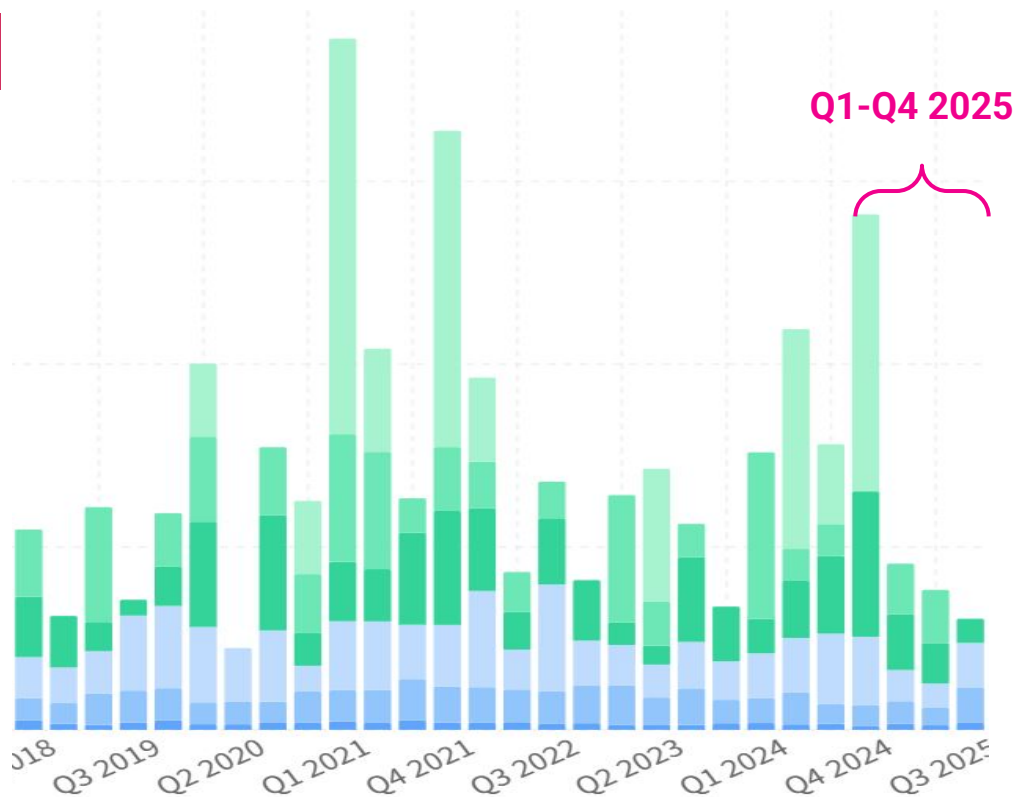


Chart: Dealroom

EUROPEAN STANDING:

Two Irish cities, **Dublin** and **Cork**, feature among the top Tech Ecosystems in Europe in Dealroom's Global Tech Ecosystem Index 2026.

Download report: [CLICK HERE](#)

Dublin ranks 40th in Dealroom's Global Champions index, and 9th among Top 10 Global Champions in Europe.



DEEP DIVE BY ANNUAL FUNDING LEVELS 2017-2025:

Early Stage (<€1M) rounds were at a record high of 211 companies. Early funding was largely driven by Enterprise Ireland supporting 198 startups, as announced at its Startup Day 2026 in Dublin.

Series A+: # €1M-€5M deals increased to 58 (2025). While # €5M-€30M deal numbers fell to pre-2019 levels. The data reveals **a gap in funding for companies raising Series A+ rounds.**

Growth: # €30M deals appear stable with 7 deals totaling to €562.1M. However, most of these rounds were reported in Q1, some of which might have followed through from late 2024. Data shows that raising large rounds in 2025 could have been more challenging.

FUNDING SIZE	2017		2018		2019		2020		2021		2022		2023		2024		2025	
	#CO'S	€	#CO'S	€	#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	170	€41.8 M	211	€41.1 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	40	€72 M	38	€66 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	6	€23 M	18	€70.3 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	18	€130 M	7	€42.6 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	14	€223 M	13	€209.4 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	7	€499 M	7	€562.1 M
UNDISCLOSED	9		7		51		49		32		8*		104		53		25	

NOTE: The amounts and number of Co's do not include undisclosed rounds which are shown at the bottom row of the table.

THE DATA MASKS A MORE UNEVEN PICTURE

The 2025 funding data highlights both resilience and fragility in the Irish startup ecosystem. While total funding has held broadly steady year-on-year at just under €1 billion, this masks a more uneven picture, with over half of capital concentrated in a small number of large rounds and a significant drop-off in activity outside of a very strong first quarter.

Encouragingly, early-stage activity continues to expand, underlining the effectiveness of Enterprise Ireland and broader state supports in sustaining the pipeline of new companies. However, the continued concentration of funding and the slowdown through the year point to ongoing challenges in scaling businesses and accessing later-stage capital.

In the current global environment, heightened geopolitical uncertainty and volatility in international markets are likely to reinforce investor caution. For Ireland, this underlines the importance of maintaining and accelerating the Finance for Scaling agenda—this work led by the Department of Enterprise is critical to ensuring that indigenous companies can access the depth of capital required to grow, compete internationally, and become long-term employers.

The fundamentals of Ireland's ecosystem remain strong, particularly in deep tech and life sciences, but sustained policy focus will be needed to translate early-stage strength into globally scaling companies.



**SARAH-JANE
LARKIN**
IVCA

HIGH LEVEL NUMBERS 2023-2025

	# COMPANIES	UPTO 3 YEARS OLD	TOP 10 INVESTMENTS	# ROUNDS €5M+
2025	319	93	63%	27
2024	308	105	58%	39
2023	403	144	48%	28

Startups - incorporated within 3 years - made up nearly 30% of all companies that fundraised last year.

2025 WAS CHALLENGING AND 2026 IS EQUALLY CHALLENGING...

The figures are strong and show Irish founded companies continue to attract strong investment. 2025 was challenging and 2026 is equally challenging as the large AI companies continue to draw in most of the investment funding. It's good to see companies in the science, hardware and devices spaces do well. As AI levels the playing field in other areas, these companies will continue to attract strong interest and investment.

Konree would have been one of those companies in the West that raised investment. We're now raising again as we've hit our milestones. Most recently Konree graduated from the Creative Destruction Lab program, Atlantic Ocean stream. CDL is an objectives-based program for massively scalable, seed-stage, science- and technology-based companies. A previous Irish graduate is XOcean, an ocean tech company that the figures show has done exceedingly well raising investment in 2025.



MARGARET RAE

Konree
Innovation

TOP TEN DEALS IN 2025

COMPANY	2025 FUNDING	COUNTY	WEBSITE
LETSGETCHECKED	€150 M	DUBLIN	CLICK
XOCEAN	€115 M	LOUTH	CLICK
TINES	€114 M	DUBLIN	CLICK
PROVERUM	€73 M	DUBLIN	CLICK
DECIPHEX	€44 M	DUBLIN	CLICK
NORY	€34 M	DUBLIN	CLICK
PROTEX AI	€33 M	DUBLIN	CLICK
PERFUZE	€22 M	GALWAY	CLICK
RAPID-MYCO TECHNOLOGIES	€22 M	ANTRIM	CLICK
CLOUDSMITH	€21 M	ANTRIM	CLICK

THE SECTORS IN 2025

Life Sciences retained the top spot, while Enterprise Solutions and FinTech stayed 2nd and 3rd respectively - both sectors performing better than in two previous years.

Energy/ CleanTech continued to decline, with a sharp drop from €328 M (2024) to €41 M (2025).

AMOUNT INVESTED Industries	2022	2023	2024	2025
health	€619m	€268m	€536m	€466m
enterprise software	€297m	€175m	€203m	€290m
security	€135m	€37.9m	€66.2m	€170m
fintech	€586m	€108m	€142m	€152m
food	€128m	€18.4m	€55.3m	€72.6m
energy	€210m	€374m	€328m	€41.4m
transportation	€78.8m	€108m	€111m	€23.8m
telecom	€109m	€10.2m	€10.1m	€22.1m
sports	€35.9m	€5.6m	€10.7m	€16.6m

THE REGIONS IN 2025:

Dublin tech companies made up about 60% of the total number that fundraised, and 67% of the value of investments in 2025.

Funding in Northern Ireland was mostly concentrated in Antrim, with 21 companies raising 87% of the total funding reported in Northern Ireland.

REGION	#COMPANIES	2025 FUNDING
IRELAND		
DUBLIN	192	€667.5 M
OTHER REGIONS	99	€210.1 M
N.IRELAND		
ANTRIM	21	€99.5 M
DOWN	3	€11.1 M
DERRY	3	€3.3 M
ARMAGH	1	€0.1 M

IMBALANCE BETWEEN REGIONAL AND DUBLIN-BASED FUNDRAISING STILL PERSISTS

As a female founder in a region outside Dublin, it is reassuring to witness the continued vibrancy of the early-stage ecosystem in Ireland, as well as the continued importance of Enterprise Ireland in supporting founders with establishing their companies. An increased appetite for early-stage funding is undoubtedly good news and speaks to the increasing aspirations within the country.

Nevertheless, the imbalance between regional and Dublin-based fundraising still persists. Starting and scaling a company outside Dublin can indeed feel remote to capital, networks, and visibility. For founders based in regions, it often seems we have to prove both that the company model works and that the region does too.

It is certainly reassuring to see how much the Irish ecosystem has matured when it comes to funding Seed and Series A companies. However, there is room for improvement in post-Series A rounds. Many companies with great ambitions are currently facing a lack of funding opportunities to scale in Ireland.

It is especially reassuring that investments in women-founded startups have seen an increasing trend as well. There is progress being made, though sustaining such progress will involve putting up supportive structures that can help ensure that startups do not fall through the cracks after their initial phases of development.



CLARE RYAN

ITUS Secure
Technologies

THE REGIONS IN 2025:

Louth topped the charts for regional funding, albeit with one cheque to XOCEAN for €115m. Galway placing second for the quantum of total funding raised. While Cork continued the most number of regional deals in 2025.

Although many regional deals were undisclosed, it is positive that a wave of activity was reported across 25 counties on the island.

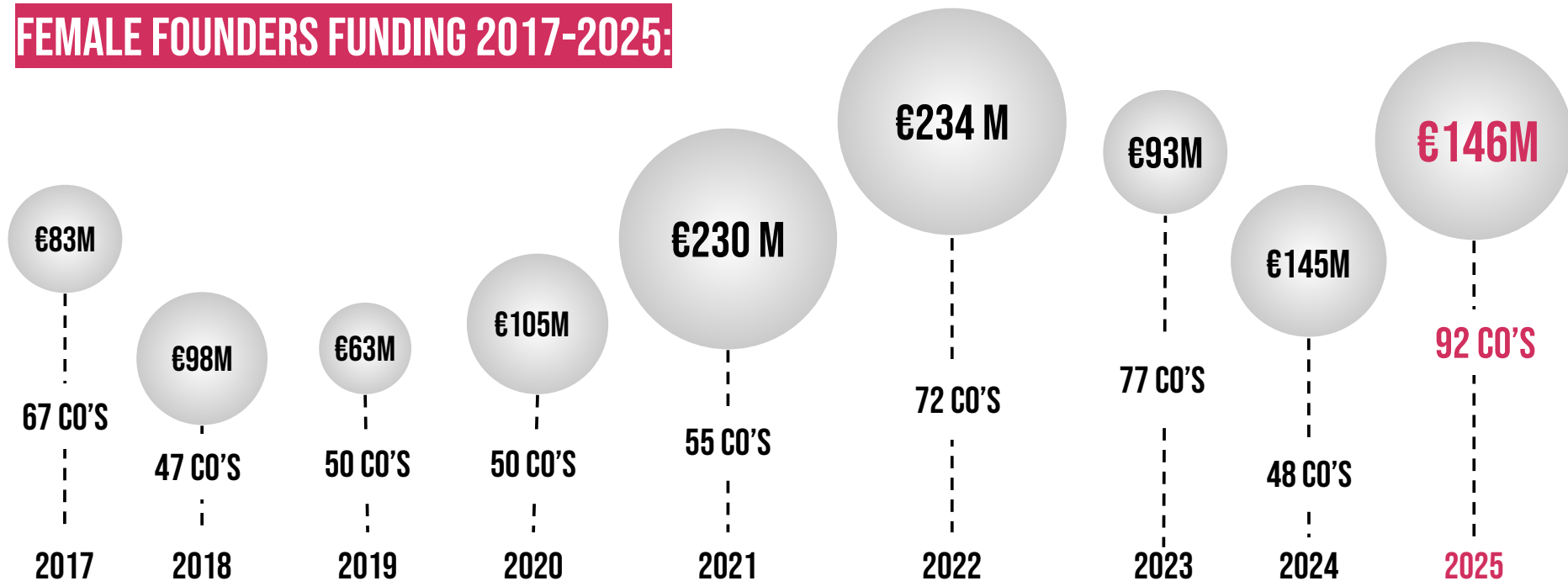
REGION	#COMPANIES	2025 FUNDING	REGION	#COMPANIES	2025 FUNDING
LOUTH	5	€115,400,000	TIPPERARY	4	€850,000
GALWAY	18	€49,589,000	WESTMEATH	2	€500,000
WICKLOW	5	€19,281,818	MAYO	4	€450,000
CLARE	3	€6,000,000	MEATH	4	€400,000
CORK	21	€5,130,000	CARLOW	1	€250,000
DONEGAL	4	€3,950,000	KILKENNY	2	€200,000
KILDARE	5	€3,078,916	SLIGO	2	€200,000
LIMERICK	5	€2,350,000	WEXFORD	2	€200,000
KERRY	6	€1,100,000	ROSCOMMON	1	€100,000
WATERFORD	4	€1,100,000	MONAGHAN	1	UNDISCLOSED

THE REGIONS IN 2025:

TOP TEN REGIONAL DEALS IN 2025

COMPANY	2025 FUNDING	COUNTY	WEBSITE
XOCEAN	€115 M	LOUTH	CLICK
PERFUZE	€22 M	GALWAY	CLICK
RAPID-MYCO TECHNOLOGIES	€22 M	ANTRIM	CLICK
CLOUDSMITH	€21 M	ANTRIM	CLICK
ICEMOS TECHNOLOGY	€20 M	ANTRIM	CLICK
DRUID SOFTWARE	€18 M	WICKLOW	CLICK
IONIC TECHNOLOGIES	€13 M	ANTRIM	CLICK
STORMHARVESTER	€10 M	DOWN	CLICK
GLASPORT BIO	€10 M	GALWAY	CLICK
CIRDAN	€7 M	ANTRIM	CLICK

FEMALE FOUNDERS FUNDING 2017-2025:



**Total figures for 2025 Female Founder Funding based on new dataset.*



DTIF FUNDING IN 2025

26 Projects were awarded a

combined **total** of

€154.1M

in **2025.**



**An Roinn Fiontar,
Trádála agus Fostaíochta**
Department of Enterprise,
Trade and Employment

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