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## **Enterprise Ireland invested €48m in Irish start-ups in 2020**

[Enterprise Ireland](#) more than doubled its investment in start-up companies to €48m in 2020 with 50pc of start-ups located outside Dublin.

As the pandemic raged in 2020, Enterprise Ireland invested €48m in 125 start-ups across Ireland.

Investment was provided through Enterprise Ireland's High Potential Start-Up (HPSU) and Competitive Start Fund (CSF) programmes.

While the total number of start-ups supported last year almost matched 2019 figures (127 in 2019), the 2020 levels of investment in innovative High Potential Start-Ups was boosted by the Covid-19 Sustaining Enterprise Fund and an increase in follow-on investments to help HPSUs scale internationally.

### **Overcoming adversity**

***Tánaiste Leo Varadkar on a laptop screen with Scale Ireland chair Brian Caulfield and CEO Martina Fitzgerald in the background at a recent Scale Ireland event on backing entrepreneurs.***

Key sectors that Enterprise Ireland invested in in 2020 included fintech, cybersecurity, digital health and agri-tech, with half of the start-ups based outside Dublin.

In addition, 38 women-led start-up companies were funded – a key focus of Enterprise Ireland's Women in Business Action Plan.

"I have nothing but admiration for the many entrepreneurs across the country who have been brave enough to start up new businesses during the pandemic," said Leo Varadkar, TD, Tánaiste and Minister for Enterprise, Trade and Employment.

"It's been an incredibly difficult year. I have seen countless examples all across the country of business owners overcoming adversity and demonstrating the kind of ingenuity, adaptability and resilience that entrepreneurs are known for.

"The Government invested more than €48 million directly into start-up companies last year. This allowed us to support 125 new businesses, all of which are aimed at the global market. Congratulations to the teams behind each one of them. You are the job creators of the future and you will all have a really important part to play in Ireland's recovery. The Government will continue to help those starting up on their own, with funding, training and networking opportunities."

The investment of more than €48m is the highest level of funding that Enterprise Ireland has awarded to early stage companies.

"A strong start-up economy is absolutely vital to the future of Ireland and scaling and growing the export and start-up base is one of Enterprise Ireland's strategic priorities," said Kevin Sherry, executive director of Enterprise Ireland.

"In what has been an incredibly challenging time for all businesses, it is really important to recognise 125 of Ireland's most exciting new start-up companies with ambitious growth plans. Start-ups are a powerful driver of economic growth, new talent and innovation.

"Now, more than ever, we need to be innovative and carve out more niches in international markets where business can thrive. Despite the impact of Covid-19, 2020 was another successful year for Irish start-ups, with growth noted in the life sciences and ICT sectors. We are also seeing new opportunities for ambitious entrepreneurs and start-ups in the green economy as well as doing business in a post-pandemic environment," added Sherry.

The figures were revealed ahead of the Enterprise Ireland Start-up Showcase, which will be broadcast virtually tomorrow (Wednesday 24 February) with one-to-one virtual investor meetings

following the event.

The Enterprise Ireland Start-Up Showcase will be broadcast virtually on Wednesday 24th February with one-to-one virtual investor meetings scheduled to take place following the event.

The virtual event will feature a keynote address from Des Traynor, CSO, Intercom and panel discussions featuring Nicky Deasy, Managing Partner, Yield Lab; Brian Shields, CEO, Neurent Medical; James Ives, CEO, XOCEAN; Helen McBreen, Investment Director, Atlantic Bridge; Conor O'Loughlin, CEO, Glofox and Alan Coleman, CEO, Sweepr. You can register for Start-Up Showcase 2021 and find more information [here](#).

## **Start-ups supported by Enterprise Ireland in 2020**

### ***Jenny Melia, Divisional Manager, High Potential Start-Ups, Enterprise Ireland***

- 80 High Potential Start-Up (HPSU) investments - start-up businesses with the potential to create 10 jobs and €1m in sales within three to four years of starting up.
- 45 Competitive Start Fund (CSF) investments, which inject critical early-stage funding into new businesses.
- 50pc of the new start-ups are located outside of Dublin.

- 38 women-led start-up companies were approved investment.
- 12 HPSUs were successfully commercialised in partnership with 3rd level research institutions.
- 44 additional HPSUs received follow-on investment funding as their businesses scaled.

“In Enterprise Ireland, we have always been committed to helping founders to start and grow their businesses internationally and in 2020, we also focused on supporting these businesses as they navigated their way through the pandemic,” said Jenny Melia, divisional manager in charge of High Potential Start-ups at Enterprise Ireland.

“For the second year running, 38 of the businesses supported were founded by women. Since 2011, the percentage of HPSUs founded by women has grown from 7pc to almost 24pc in 2020, marking the continuation of this trend, which underpins the Enterprise Ireland Action Plan for Women in Business.

“The Action Plan, which was launched last year, aims to increase the participation of women in entrepreneurship and business leadership. The class of 2020 are great role models for new founders and we look forward to working closely with them to help fulfil their potential and to create strong and sustainable export businesses.”

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