

Funds raised by Irish SMEs

# VenturePulse FY & Q4 2025

# IVCA

Irish Venture Capital &  
Private Equity Association

## FY 2025 Decline

Annual VC funding into Irish SMEs fell for first time since 2018

## Q4 & Full Year

Funding down 23% for the year and 46% in fourth quarter

## “Trump Effect”

The “Trump effect” leads to uncertainty in the market

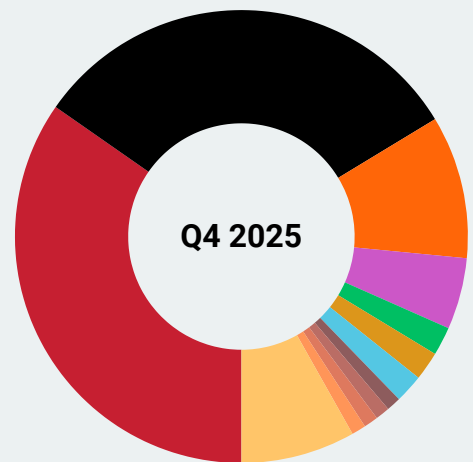
## 2026 Outlook

Positivity in 2026 for entrepreneurs seeking capital

Includes Q4 2025 & Full Year Sector Breakdown, Top Deals, Deal Comparison % Change and Deal Data

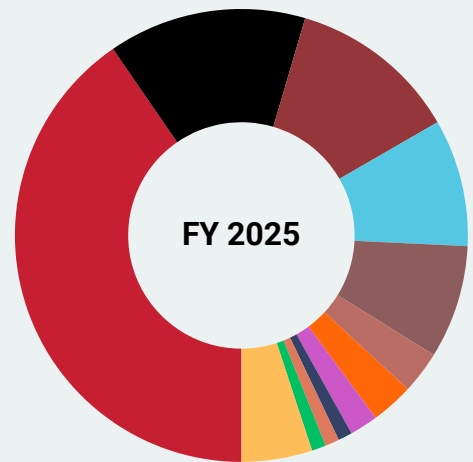
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# Sector Breakdown - Q4 2025 & FY 2025



- Lifesciences, 34%
- Software, 31%
- Quantum Computing, 10%
- IOT, 5%
- Envirotech, 2%
- Engineering, 2%

- AI & ML, 2%
- Fintech, 1%
- Deeptech, 1%
- Consumer Goods, 1%
- ICT, 1%
- Other, 10%



- Lifesciences, 40%
- Software, 14%
- CyberSecurity, 12%
- AI & ML, 9%
- Fintech, 8%
- Deeptech, 3%
- Quantum Computing, 3%
- IoT, 2%

- Insuretech, 1%
- Consumer Goods, 1%
- Envirotech, 1%
- ICT, 0%
- Engineering, 0%
- Business Services, 0%
- AR / VR, 0%
- Other, 5%

## Top Deals | Q4 2025



Quantum Computing  
**€ 30 m**  
 Equal 1



Lifesciences -  
 Pharmaceuticals  
**€ 25 m**  
 Shorla Oncology



Lifesciences -  
 Biotechnology  
**€ 17 m**  
 Aerska



Internet of Things  
 (IoT)  
**€ 15 m**  
 Fresco



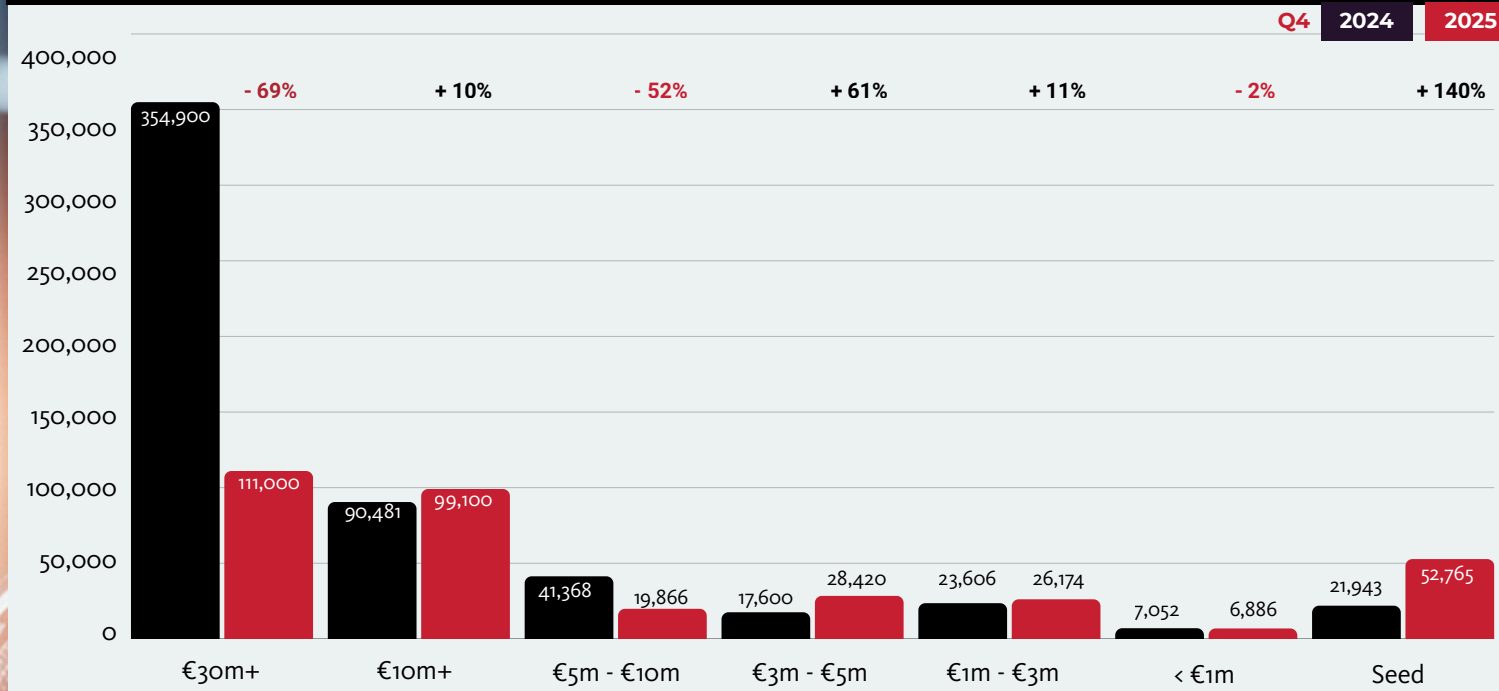
Lifesciences -  
 MedTech  
**€ 14 m**  
 Luminate Medical

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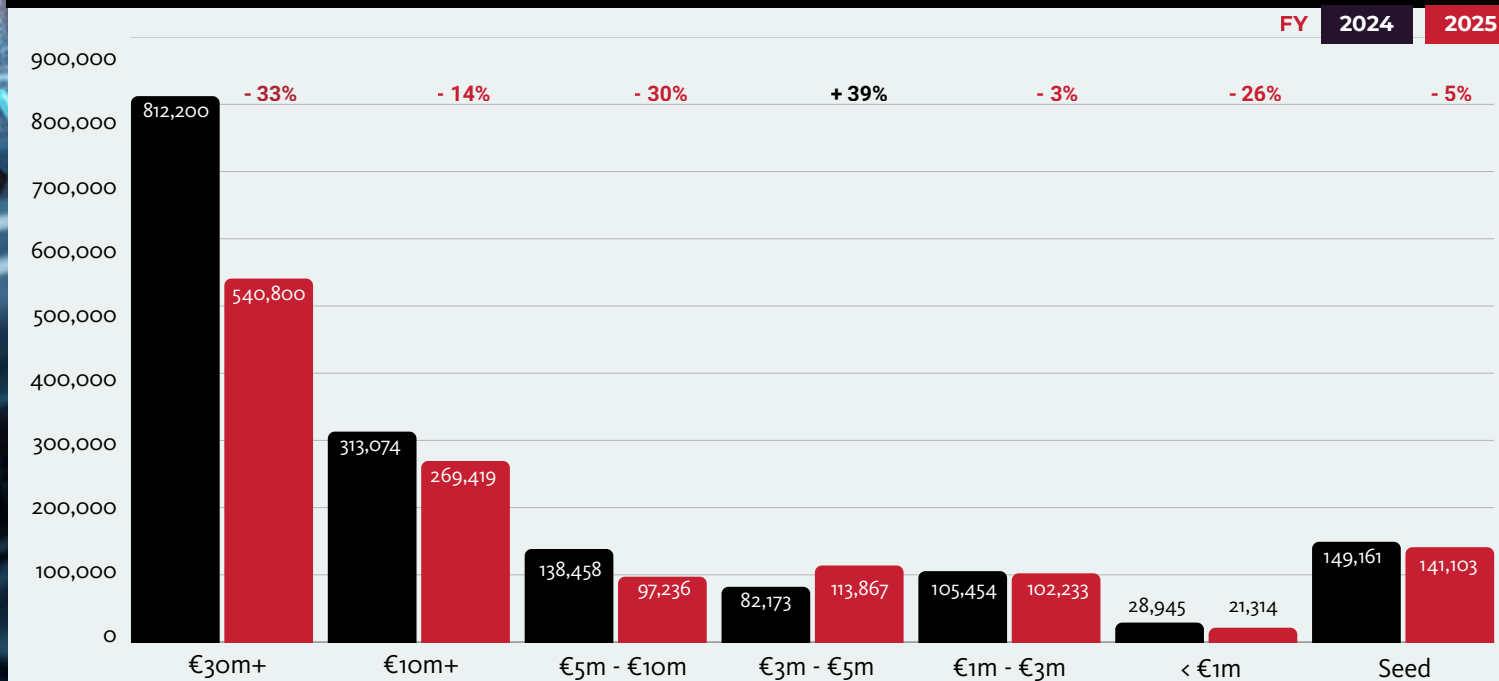
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## Deals Comparison % Change - Q4 2025 V Q4 2024 (€'000)



## Deals Comparison % Change - YTD 2025 V YTD 2024 (€'000)



Q4 2025 Activity	€'000	Sector	Investors	Advisors
Pilot Path	410	Training	Enterprise Ireland, Others	Wallace Corporate Counsel
Cloudsphere	500	Software	Atlantic Bridge	
Smile Genius Dental	700	Consumer	Enterprise Ireland, Haatch UK	Wallace Corporate Counsel
QSD	700	Data Analytics	SportsContentCo	
Arigna Fuels	800	Envirotech	WIF, Angels	
Biomarks	806	Lifesciences - Diagnostics	SFC Capital, Clarendon Fund Managers, Techstart, University of Strathclyde, ITI, Angels	
Positive Carbon	1000	Enviro Tech	Reesdale, Enterprise Ireland	Wallace Corporate Counsel
FeelTect	1,194	Lifesciences - MedTech	WIF, HBAN, Angels	Flynn O'Driscoll
Waste Start	1,650	Enviro Tech	Tribal VC, Privates	Flynn O'Driscoll, Wallace Corporate Counsel
Glitch	1,900	AdTech	Elkstone, Irish Angels, Enterprise Ireland	
Invera Medical	2,000	Lifesciences - Medtech	WIF, Enterprise Ireland, Angels	
DevAlly	2,000	SaaS	Miles Ahead Capital, NDRC, Enterprise Ireland, Angels	
Micron Agritech	2,000	Agritech	Atlantic Bridge, Yield Lab, Act VC, Enterprise Ireland	William Fry
One Sonic	2,000	Consumer Electronics	Crowdcube, Enterprise Ireland	
WrxFlo Ltd	3,020	SaaS - Industry 4.0	Furthr VC, Elkstone, Privates, Enterprise Ireland	Flynn O'Driscoll
Orreco	3,400	AI & Machine Learning	Enterprise Ireland, Privates	Flynn O'Driscoll
Tipple	4,000	SaaS	Quadri Ventures, Form Ventures, 7percent Ventures, Backfuture, Broadstone Ventures	
Clearsphere	6,000	Industrial Technology	BGF	
Granite Digital	8,600	SaaS - B2B	BGF	
Bronto	12,000	SaaS - B2B	Cercano Management, Heavybit, Conviction Capital	William Fry
Luminate Medical	14,000	Lifesciences - Medtech	Atlantic Bridge, Artis Ventures, 8VC, LGF4, SciFounders, Y Combinator	
Fresco	15,000	IOT	ACT, Middleby, AC Ventures, Alpo Louie, Privates	
Aerska	17,000	Lifesciences - Biotech	Age 1, Speed Invest, Ada Ventures, BlueYard Capital, Lingotto, Norrsken VC, Kerna Ventures, PsyMed Ventures, Saras	
Shorla Oncology	25,000	Lifesciences - Pharmaceuticals	Seroba Life Sciences, Kurma, Privates	Addleshaw Goddard (Ireland), Wallace Corporate Counsel
Equal 1	30,000	Quantum Computing	Atlantic Bridge, Elkstone, Enterprise Ireland, ISIF, btov, SICAR	Byrne Wallace Shields, William Fry
Mitchell McDermot	Undisclosed	Construction Consultancy	MML	
Klearcom	Undisclosed	SaaS - Telecoms	Synova	Wallace Corporate Counsel
Undisclosed	135,786			Addleshaw Goddard (Ireland), Byrne Wallace Shields, Flynn O'Driscoll, Wallace Corporate Counsel
<b>Total</b>	<b>291,466</b>	<b>About IVCA VenturePulse</b>   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, <a href="http://www.ivca.ie">www.ivca.ie</a> .		