Funding Pulse

Analysis of the key trends in the Irish funding sector, prepared by Fitzgerald Power on a quarterly basis.

Q1 2026

Anseo chun gnó a fhorbairt
Corparáid Baincéireachta Straitéiseach na hÉireann

Here to build business
Strategic Banking Corporation of Ireland

Fitzgerald Power
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Colin Moran

SBCI CEO

I am pleased to introduce the latest edition of the Funding Pulse, which provides an overview of developments across the Irish funding landscape during the first quarter of 2026. As businesses continue to navigate a changing economic environment, access to timely market intelligence remains essential for informed decision-making. This publication is designed to provide businesses, advisors, and policymakers with practical insights into the trends shaping funding and investment activity across Ireland.

We are proud to continue our partnership with Fitzgerald Power on the Funding Pulse. By combining the SBCI's market knowledge and engagement with Irish businesses with Fitzgerald Power's corporate finance and SME advisory expertise, we can offer a comprehensive view of how funding conditions are evolving across the economy. The report draws on Central Bank of Ireland data and wider market intelligence to provide a clear picture of activity across debt, equity, venture capital, and M&A markets.

This quarter's findings highlight growth in new SME lending, continued activity across capital markets, and strong momentum in venture and investment transactions. They also reflect the increasingly diverse funding ecosystem available to Irish businesses, with firms drawing on a wider range of financing options to support investment, innovation, and expansion. Together, these trends provide valuable insight into the opportunities and challenges facing businesses as they plan for the months ahead.

Jennifer Power

SME PARTNER - FITZGERALD POWER

Welcome to the latest edition of the Funding Pulse, produced in partnership with the Strategic Banking Corporation of Ireland (SBCI). This quarterly report provides an overview of the trends shaping Ireland's funding landscape and the opportunities available to ambitious businesses seeking to invest, grow and scale.

The first quarter of 2026 paints an encouraging picture. Gross new SME lending has increased compared with the same period last year, signalling renewed confidence from both lenders and businesses. At the same time, Ireland continues to attract significant levels of investment across venture capital, private equity and M&A markets, reflecting the strength of our entrepreneurial ecosystem and the continued appeal of Irish businesses to domestic and international investors.

What is increasingly evident, however, is that funding is no longer a one-size-fits-all proposition. Traditional bank lending remains an important source of capital, but businesses today have access to a much broader range of funding options, from venture investment and private equity to alternative lenders and strategic investment partners. Understanding when and how to access these different sources of capital is becoming a critical part of long-term business planning.

At Fitzgerald Power, we work with business owners every day who are making decisions around growth, acquisition, succession and investment. Having the right funding strategy in place can be just as important as securing the funding itself. Our aim with the Funding Pulse is to provide practical market insight that helps business leaders understand the changing landscape and make more informed decisions. We hope you find this edition valuable as you plan for the opportunities ahead.

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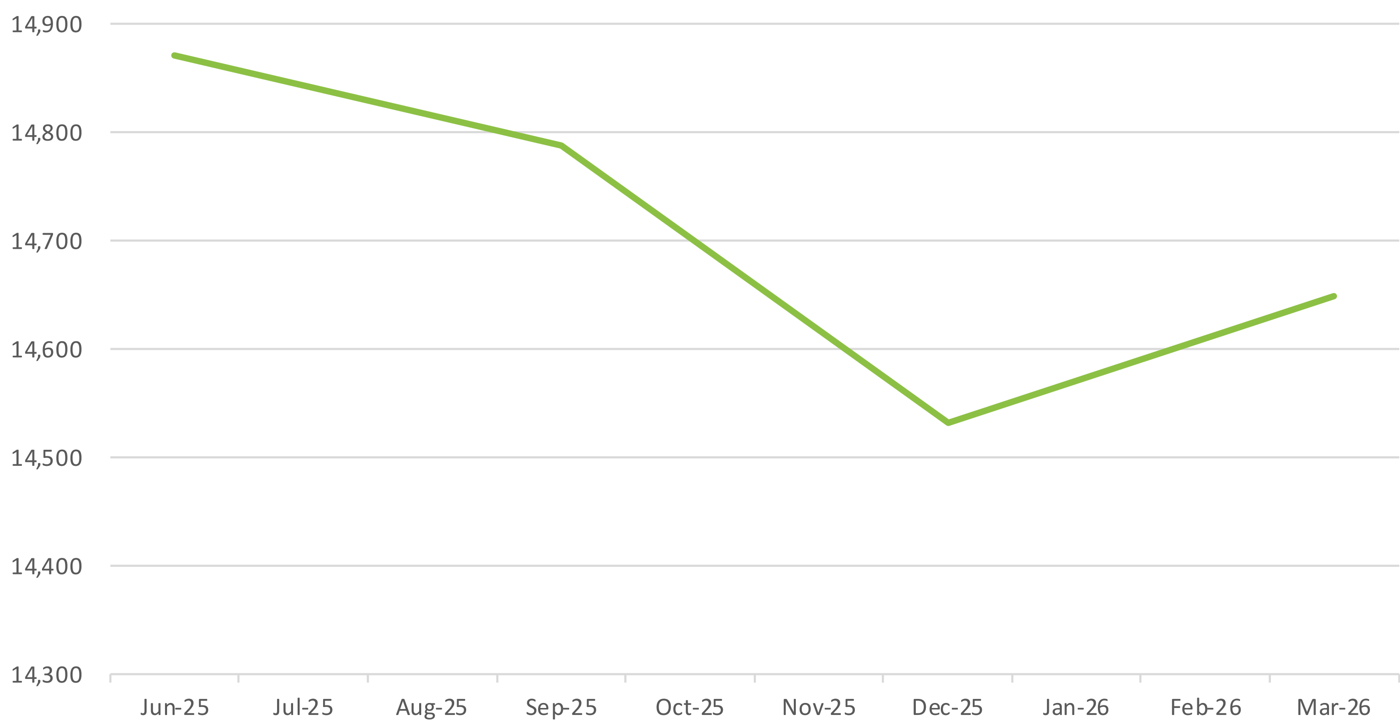
Debt Pulse

OUTSTANDING DEBT

The outstanding stock of SME credit on banks' balance sheets was €14.65 billion at the end of Q1 2026. The Q1 outstanding credit is over €0.31 billion less compared to the amount in Q1 2025.

Sector	Jun-25	Sept-25	Dec-25	Mar-26	Mar-25
Business & Administrative Services	1,853	1,910	1,963	1,957	1,809
Construction, Real Estate & Development Activities	3,326	3,319	3,148	3,228	3,371
Electricity, Gas, Steam & Air Conditioning Supply	187	182	179	179	193
Hotels & Restaurants	1,191	1,226	1,173	1,159	1,199
Human Health & Social Work	541	543	554	525	564
Info & Communication	-	-	-	-	-
Manufacturing	935	1,072	1,026	993	922
Other activities	894	904	913	941	872
Other Community, Social & Personal Services	432	389	378	382	464
Primary Industries	3,230	3,195	3,094	3,142	3,227
Publishing, Broadcasting, Content Production and Distribution Activities	42	39	42	40	41
Telecommunication, Consulting and Other Information Service Activities	126	115	112	119	125
Wholesale/Retail Trade & Repairs	2,114	1,893	1,950	1,983	2,169
Total	**14,871**	**14,787**	**14,532**	**14,648**	**14,956**

SOURCE: CENTRAL BANK OF IRELAND

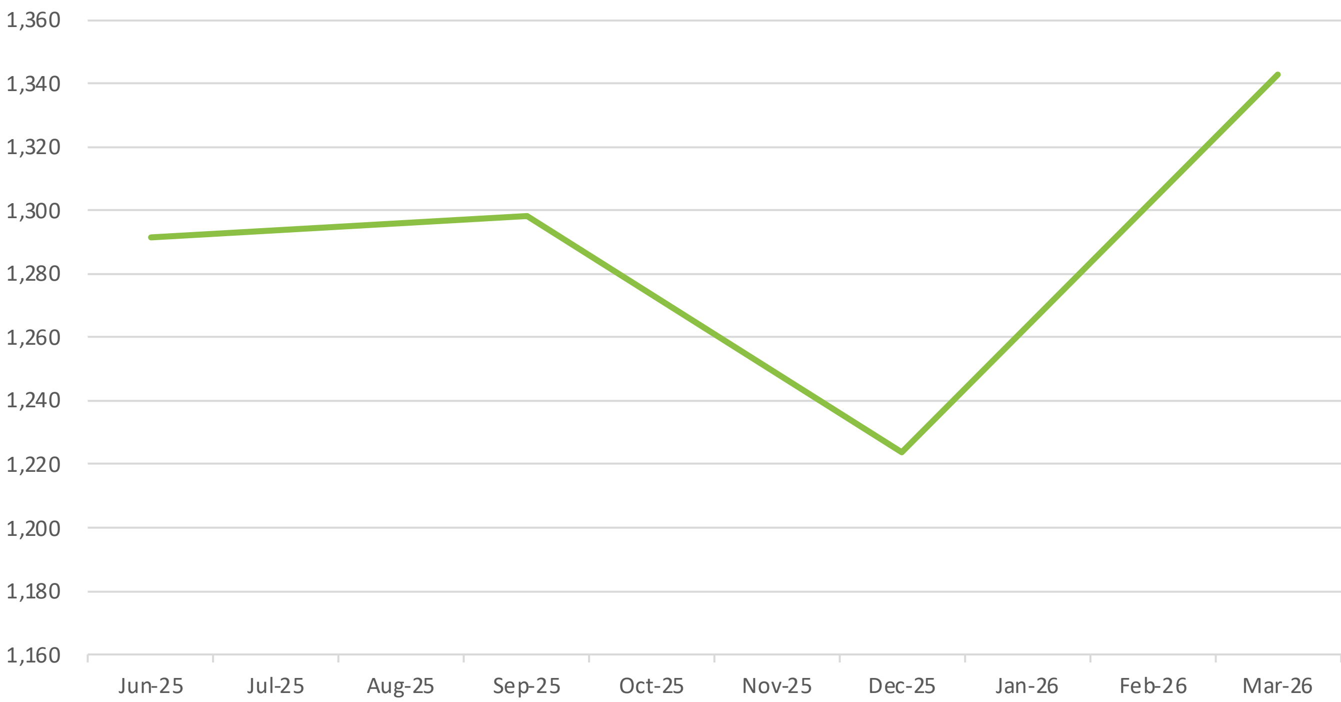


GROSS NEW LENDING

Gross new lending advanced to SMEs was €1.34 billion during the first quarter of the year. This represents an increase of 12.9% (€0.15 billion) based on the €1.19 billion advanced in the same period last year.

Sector	Jun-25	Sept-25	Dec-25	Mar-26	Mar-25
Business & Administrative Services	186	214	241	217	165
Construction, Real Estate & Development Activities	275	248	231	237	214
Electricity, Gas, Steam & Air Conditioning Supply	8	4	5	8	16
Hotels & Restaurants	62	106	59	116	72
Human Health & Social Work	29	36	38	19	21
Info & Communication	-	-	-	-	-
Manufacturing	120	160	129	101	92
Other activities	114	95	81	121	107
Other Community, Social & Personal Services	45	30	22	46	41
Primary Industries	202	180	205	186	192
Publishing, Broadcasting, Content Production and Distribution Activities	3	3	5	2	7
Telecommunication, Consulting and Other Information Service Activities	13	12	7	10	11
Wholesale/Retail Trade & Repairs	233	210	199	281	251
Total	**1,290**	**1,298**	**1,222**	**1,344**	**1,189**

SOURCE: CENTRAL BANK OF IRELAND

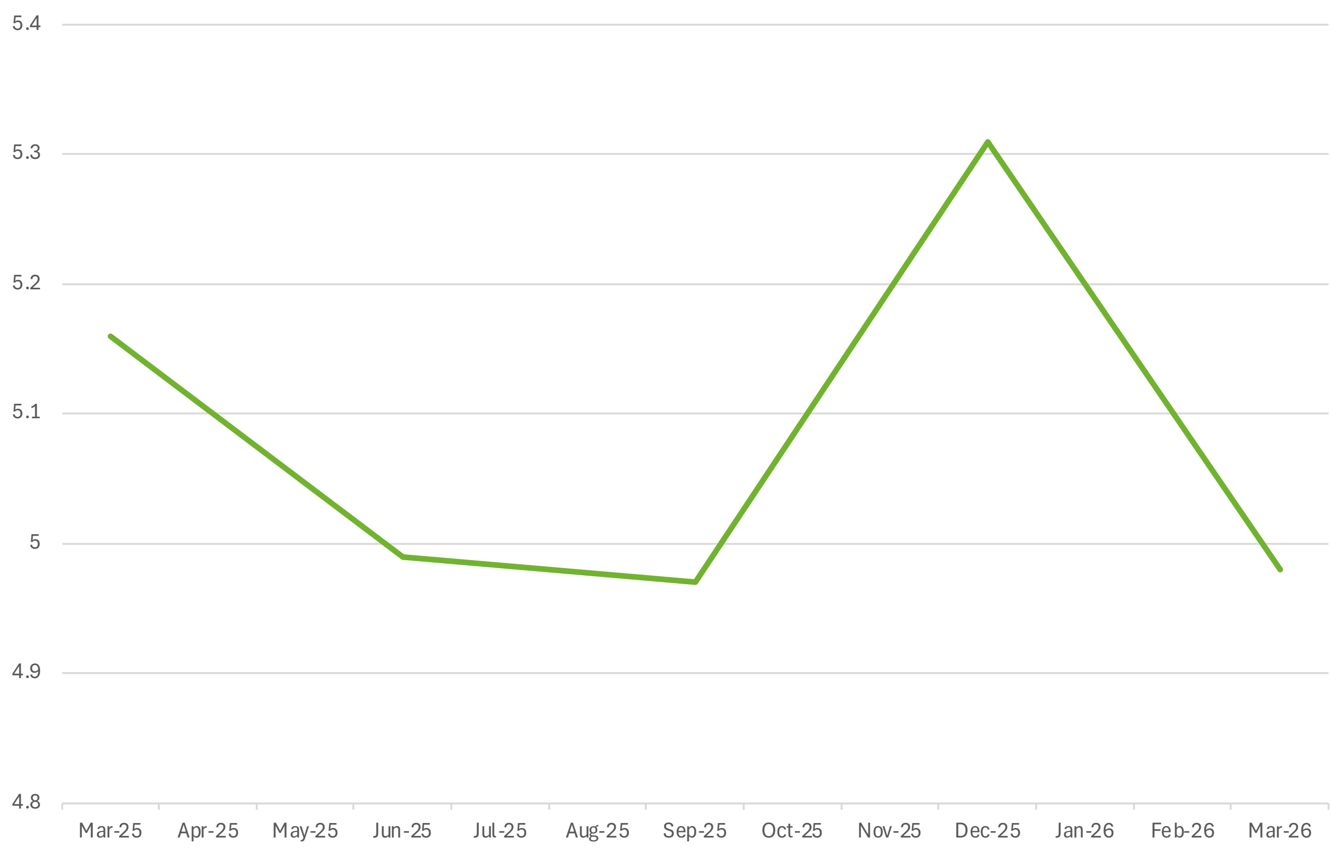


COST OF FUNDS

The interest rates on new SME loan drawdowns was 4.9% in Q1 2026. The sector which experienced the most fluctuation from the same quarter in 2025 was Other Community, Social & Personal Services which had an interest rate of 5.3% in March 2025 compared to 3.64% in March 2026.

Sector	Jun-25	Sep-25	Dec-25	Mar-26	Mar-25
	%	%	%	%	%
Business & Administrative Services	4.59	4.95	5.69	4.58	5.17
Construction, Real Estate & Development Activities	4.88	4.88	5.30	5.14	4.98
Electricity, Gas, Steam & Air Conditioning Supply	7.14	5.49	5.75	7.15	7.14
Hotels & Restaurants	4.88	4.82	5.34	5.25	4.72
Human Health & Social Work	5.15	5.21	5.82	5.42	5.44
Info & Communication	5.75	5.41	5.15	5.70	4.81
Manufacturing	4.45	4.58	4.65	4.91	4.92
Other activities	5.14	5.12	5.47	5.09	5.29
Other Community, Social & Personal Services	5.23	4.78	4.75	3.64	5.31
Primary Industries	5.49	5.36	5.48	5.42	5.51
Wholesale/Retail Trade & Repairs	4.88	5.01	5.08	5.12	5.04
Average	**4.99**	**4.97**	**5.31**	**4.98**	**5.16**

SOURCE: CENTRAL BANK OF IRELAND



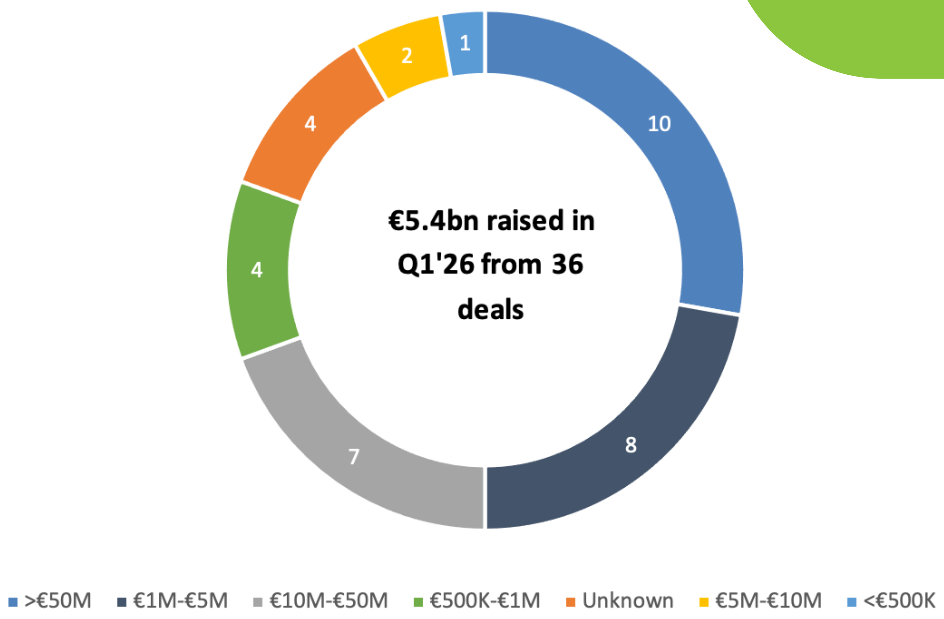
SOURCE: CENTRAL BANK OF IRELAND

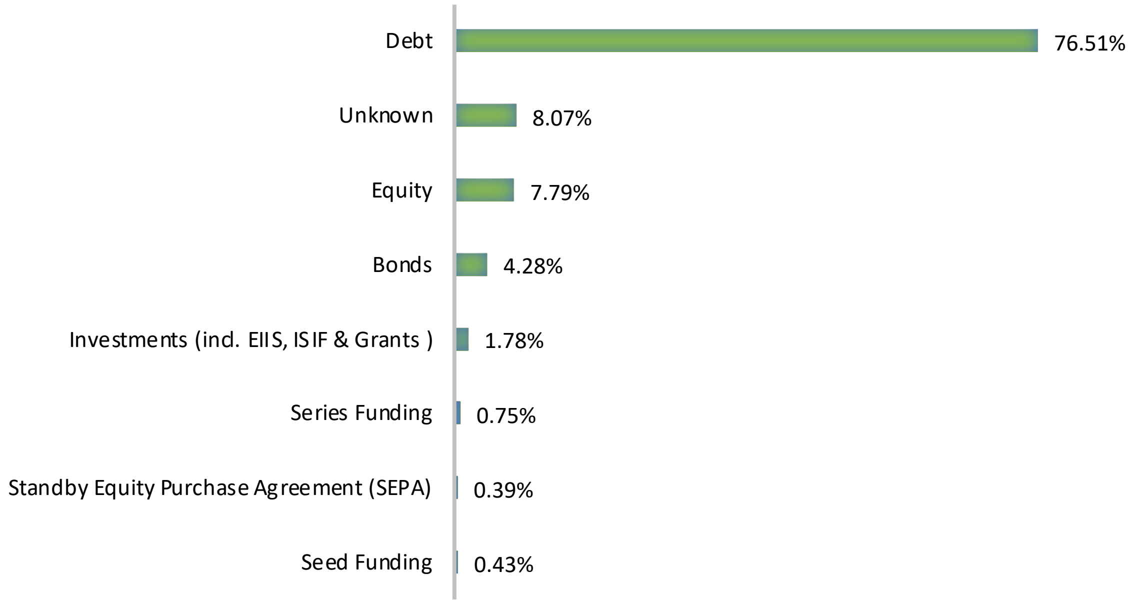
Venture Pulse

The table below presents a selection of venture capital fundraising rounds over the course of Q1.

Q1 2026 Activity	'000	Sector	Investors	Advisors
PRM Assist	500	Aviation Tech	Privates, Enterprise Ireland	Byrne Wallace Shields LLP
Nocomed	650	SaaS	Angels, Enterprise Ireland	Byrne Wallace Shields LLP
Biomarx	806	Lifesciences - Medtech	SFC Capital, Clarendon Fund Managers, University of Strathclyde, Techstart Ventures, Angels	
MARC	900	AI & Machine Learning	Angels	
AI Certified	1,000	EdTech	Oyster Capital, Enterprise Ireland	
Bluedrop Medical	1,000	Lifesciences - Medtech	Enterprise Ireland	Philip Lee LLP
Voxtalk AI	1,350	AI & Machine Learning	Delta, ACT, Enterprise Ireland	
Luna Systems	1,500	AI & Machine Learning	Fundracer Capital, EIT Urban Mobility, Enterprise Ireland	
Overpath	1,600	AI & Machine Learning	Elkstone, Sure Valley, Angels	Philip Lee LLP
ArrayPatch	1,600	Lifesciences - Biotech	Lakeside Capital, Enterprise Ireland, Boole Syndicate, DeepIE Ventures	Flynn O'Driscoll, Byrne Wallace Shields LLP
Crann Med	2,000	Lifesciences - Biotech	Enterprise Ireland	
Linda AI	2,600	Lifesciences - AI Healthtech	6 Degrees Capital, Angels, Private	Maples
Trustap	8,000	Fintech	Furthr VC, Act, Atlantic Bridge, TX Ventures, Partners Resolute, Aperture, Seed X, Digital Irish, Irrus, Enterprise Ireland, Privates	
TeamFeePlay	10,400	SaaS	YFM, Techstart, Investment Fund NI	
Eolas Medical	11,000	Lifesciences - Healthtech	Acton Capital, Whiterock Capital, Portfolio Ventures, ScaleX, Kindred Capital, Samaipata, Ascension	
Xfuel	18,500	Environmental Industries	SOSV, NYK Line, Stolt Ventures, Wagner Carbon, Audacy, Future Planet Capital, Light Ray Ventures, Overlap Holdings, Union Square Ventures, AENU	
Circit	20,000	Fintech	MiddleGame Ventures, Ten Coves Capital, Aquiline	Byrne Wallace Shields LLP, William Fry
Evervault	21,000	Cybersecurity	Ribbit Capital, Sequoia Capital, Index Ventures, others	
Aerska	33,000	Lifesciences - Biotech	EQT, Age 1, Laso Ventures, others	
Neurent Medical	62,500	Lifesciences - Medtech	Atlantic Bridge, Fountain Healthcare Partners, MVM Partners, Sofinnova, EQT Life Sciences, Enterprise Ireland	Byrne Wallace Shields LLP, William Fry
Undisclosed	21,775			Byrne Wallace Shields LLP
Fresci	15,000	IOT	ACT, Middleby, AC Ventures, Alpso Louie, Privates	
Aerska	17,000	Lifesciences - Biotech	Age 1, Speed Invest, Ada Ventures, BlueYard Capital, Lingotto, Norrsken VC, Kerna Ventures, PsyMed Ventyres, Saras	
Shorla Oncology	25,000	Lifesciences - Pharmaceuticals	Seroba Life Sciences, Kurma, Privates	Addleshaw Goddard [Ireland] & Wallace Corporate Counsel
Equal 1	30,000	Quantum Consulting	Atlantic Bridge, Elkstone, Enterprise Ireland, ISIF, btov, SICAR	Byrne Wallance Shields & William Fry
Mitchell McDermott	Undisclosed	Construction Consultancy	MML	
Klearcom	Undisclosed	SaaS - Telecoms	Synova	Wallace Corporate Counsel
Undisclosed	135,786			Addleshaw Goddard[Ireland], Wallace Corporate Counsel, Flynn O'Driscoll & Byrne Wallace Shields
Total	**221,681**			

SOURCE: IVCA





SOURCE: RENATUS CAPITAL PARTNERS

The opening quarter of 2026 raised €5.4 billion, with debt raised contributing to 76.5% of the total finds raised in the quarter. This quarter had varied deals in terms of size and sector.

There was two €1 billion plus fundraises that occurred this quarter. Echelon Data Centres headquartered in Dublin received €1.7 billion loan financing from Morgan Stanley. Echelon currently has 8 campuses in Europe and is Irish owned. The funding will be used for scaling their pipeline and they hope to advance their European expansion. Bank of Ireland received €2 billion through a partnership with Kennedy Lewis, a private credit manager based in New York. The funds will be used to finance European mid-market buyouts. The credit manager manages more than €32 billion in assets under management, and the partnership will run over the next 3 years.

Shorla Oncology also secured €18 million in its first tranche of Series C Funding. This most recent funding now brings it’s total fundraising to over $60 million. The Tipperary and Massachusetts dually headquartered business was founded by Sharon Cunningham and Orlaith Ryan. Leading investors included Kurma Partners and Seroba.

Three notable tech start-up companies in Northern Ireland received over £1.8 million in funding from the TechStart Ventures which is part of Invest Northern Ireland Access to Finance programme. Optik AI based in Derry, Farmdrive in Antrim and Foresight in Belfast received investment. Optik AI is a SaaS company that have a developed software platform for B2B businesses. Farmdrive has developed a livestock management solution to assist farmers with record keeping and compliance. Foresight has development software to assist business to respond to regulatory changes in chemical policy.

Quintas Capital closed its 2025 EIIS fund, after raising over €17 million. The fund was backed by 300 investors, and aims to invest in sectors like childcare, renewable energy and hospitality. Quintas Capital has already invested in some high-quality Irish projects such as Zenith Childcare and The Hive – a purpose-built indoor padel and wellness hub.

Real estate related fundraising continues to thrive in this quarter. IPUT Real Estate in Dublin, the largest office landlord in Dublin raised €175m through equity funding from CBRE IM. The funding will be used to expand their Dublin city centre office portfolio further. Origin Capital a commercial real estate debt origination and management platform also announced a new relationship with Kvika an Icelandic bank. Kvika will provide funding to Irish borrowers, which will be managed by Origin Capital. Kvika is rated investment grade by Moodys and has extensive experience in real estate and corporate lending.

M&A Pulse

OTHER' CATEGORY INCLUDES: AEROSPACE, AGRIBUSINESS, BIO PHARMA ENGINEERING, HEALTH & BEAUTY PRODUCTS, HEALTH & BEAUTY SERVICES, PRECISION ENGINEERING, RECRUITMENT, PUBLIC SECTOR, SOLUTIONS, WASTE AND VENTURE CAPITAL.

SOURCE: RENATUS CAPITAL PARTNERS

Q1 2026 had 136 deals over the period, which was 4 more than the same period in 2025.

Waterford Whiskey was bought by Tennessee Distilling, for €6million. The company had been in receivership since 2024. The deal also acquired the IP rights and brand portfolio. Similarly, Powerscourt Distillery based in Wicklow was bought by Altiva Management a US-based investment firm. The deal value was not disclosed, and the company had also been in receivership since 2025.

RedClick Ireland was bought by Zurich Insurance for €337 million making it the largest deal of the quarter in Ireland. RedClick was set up by Quinn Insurance thirty years ago by Sean Quinn, it was then taken over by Liberty Mutual in 2011. The company has 250,000 customers and 400 employees.

Another considerable transaction was the Galway-based medtech company Vivasure being bought by Haemonetics a Boston-based medical devices group. Vivasure specialises in arterial closure devices and was backed by Enterprise Ireland and the Western Development Commission. The deal was reported as €185 million, with €100 million being an upfront payment and the remainder is contingent on performance.

Grafton Group plc acquired Cygnum Holdings in Cork which is timber frame manufacturer. The deal value was not disclosed. Grafton also bought Mercaluz a Spanish based air-conditioning distributor for €175 million.

The Financial services sector had 27 deals across the period. SYS had an active quarter 1 with 4 acquisitions across the Financial Services sector. BMC Financial Planning in Cork, Billy Phelan Financial Services in Waterford, Brendan Toolan's Wicklow based financial planning company and GTL Life and Pensions in Laois were all acquired with no deal values disclosed. IFAC and AAB Group both acquired 7 separate practices between them in the same period, underscoring the continued strength of the financial services sector.

The hotels and pubs sector also experienced strong transaction activity during Q1.. The Raddison Blu in Letterkenny was acquired by the TMR Hotel Collection for €16 million. In boutique hotels the Royal Valentia in Kerry was bought by Unique Boutique Hospitality group which is US-based. There was also a management buyout in the Mercantile Entertain Group by Maurice Regan. He bought his business partners Michael Breslins share of the Group.

Equity Pulse

Target Company	Target Sector	Buyer	Entry Date
Interpath	Financial Services	Bridgepoint	11/01/26
Kerr's Tyres Group	Other Retail	Chiltern Capital	18/01/26
Nutritics	Telecoms / Tech Services	Kester Capital	18/01/26
Prestige Insurance Holdings	Insurance Brokerage	AUB Group	27/01/26
Threatscape	Telecoms / Tech Services	Horizon Capital	01/02/26
Ørsted European Onshore Business	Energy	Copenhagen Infrastructure Partners (CIP)	08/02/26
Progress Systems	Software	Melior Equity Partners + Goodbody Capital Partners	15/02/26
Obbi Club	Software	Investor Consortium	29/03/26
SAP Landscapes	Construction Services	Renatus	29/03/26

SOURCE: RENATUS CAPITAL PARTNERS

Progress Systems a Dublin based company providing bank and digital software to credit unions in Ireland, Northern Ireland the UK. Melior Equity and Goodbody Capital partners alongside the ISIF provided funding to Progress System.

Exit Pulse

PRESTIGE
INSURANCE HOLDINGS

Exit: Feb-26
Sector: Financial Services
Exiting Fund: Capital Z
Acquirer: AUB Group

interpath

Exit: Jan-26
Sector: Financial Services
Exiting Fund: HIG Capital
Acquirer: Bridgepoint

SOURCE: RENATUS CAPITAL PARTNERS

At Fitzgerald Power, we partner with ambitious, fast-growing businesses to help them scale with confidence. Growing a company is complex, it takes vision, agility, and the right financial guidance. That's where we step in.

We specialise in building strong financial foundations while keeping you nimble. From Finance as a Service and outsourced CFO support to our Accelerator Club, we provide clarity, insight, and practical expertise to help you move faster and smarter.

Our team thrives in dynamic environments because we've scaled businesses ourselves. We work closely with bold, forward-thinking founders to turn big ideas into tangible results.

If you're scaling fast and aiming high, Fitzgerald Power is the partner who can help you grow strategically, efficiently, and confidently.

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