

Funding Pulse

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

Q3 2025



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Power** ADDING VALUE.
ALWAYS.



Colin Moran

HEAD OF LENDING - STRATEGIC BANKING CORPORATION OF IRELAND (SBCI)

At the SBCI, our mission is to ensure that Irish SMEs have access to targeted financial solutions that support their sustainability and drive innovation and growth. In today's dynamic financial environment, it's more important than ever for business owners and entrepreneurs to understand how funding trends are evolving—so they can make informed decisions and seize opportunities with confidence.

That is why we are proud to partner with Fitzgerald Power to launch the Funding Pulse Report, a quarterly publication that will provide timely insights into the Irish funding ecosystem. This collaboration brings together SBCI's deep engagement with the lending market and Fitzgerald Power's expertise in corporate finance and SME advisory, offering a unique lens through which to view the sector.

The Funding Pulse Report will track key movements in funding demand and supply, highlight emerging patterns, and offer commentary on the broader economic context. Our goal is to foster transparency, inform decision-making, and ultimately contribute to a more responsive and inclusive funding environment for Irish businesses.

We look forward to sharing these insights with you and to continuing our work in supporting the financial wellbeing of Ireland's SME sector.



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Jennifer Power

SME PARTNER - FITZGERALD POWER

Welcome to the first edition of Funding Pulse, produced in partnership with the Strategic Banking Corporation of Ireland. Funding Pulse offers a clear snapshot of the funding landscape for Irish SMEs at a time of continued change and recalibration across financial markets.

Drawing on data from the Central Bank of Ireland, alongside insights from IVCA and Renatus, the report examines recent trends in bank lending, funding costs, and wider market activity. While outstanding bank credit to SMEs continues to trend lower, encouraging signals are emerging through increased gross new lending volumes, stabilising funding costs, and strong activity across venture, M&A, and equity markets.

Together, these indicators point to a funding environment that is becoming more diversified, with alternative capital sources playing an increasingly important role in supporting growth. At Fitzgerald Power, we work closely with SMEs as they navigate these shifts, helping them assess funding options, structure growth plans, and make informed decisions. We hope this first edition of Funding Pulse provides practical insight and clarity for business leaders planning the next phase of their growth.



Debt Pulse

OUTSTANDING DEBT

The outstanding stock of SME credit on banks’ balance sheets was €16.6 billion at the end of Q3 2025, continuing the steady decrease in the series.

Sector	Dec-24	Mar-25	Jun-25	Sep-25
Primary Industries	2,882	2,887	3,057	3,061
Manufacturing	1,239	1,252	1,402	1,303
Wholesale/Retail, Trade and Repairs	2,284	2,302	2,200	2,041
Hotels and Restaurants	1,226	1,209	1,152	1,170
Real Estate Activities	4,562	4,490	4,136	4,028
Business and Administrative Services	1,246	1,293	1,257	1,627
Other	4,233	4,311	3,834	3,362
Total	17,672	17,744	17,038	16,592

SOURCE: CENTRAL BANK OF IRELAND



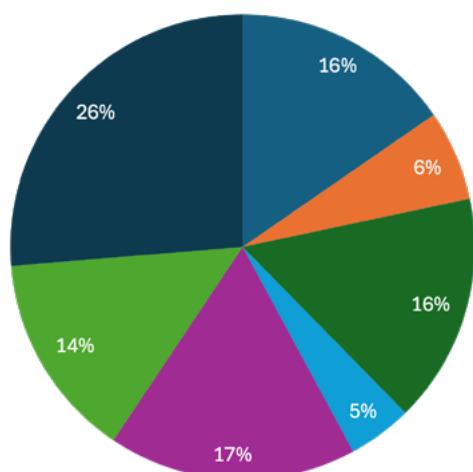
GROSS NEW LENDING

Gross new lending advanced to SMEs was €1.15 billion during the third quarter of the year. This represents a slight increase on the €1.13 billion of the same period last year. Gross new lending to SMEs was €4.5 billion over the four quarters to end-September, representing the highest level recorded since Q2 2020.

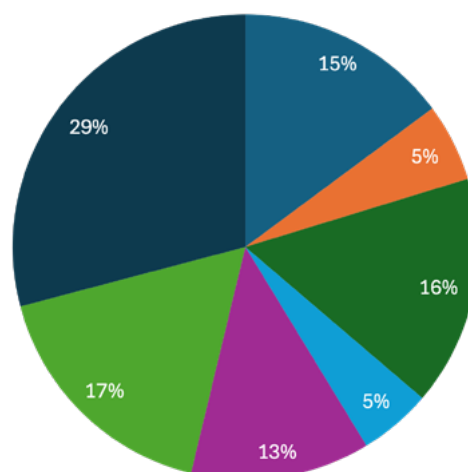
Sector	Dec-24	Mar-25	Jun-25	Sep-25
Primary Industries	186	156	184	166
Manufacturing	76	57	81	84
Wholesale/Retail, Trade and Repairs	193	168	172	135
Hotels and Restaurants	54	53	36	75
Real Estate Activities	209	131	195	217
Business and Administrative Services	173	180	129	192
Other	318	306	303	283
Total	1,209	1,051	1,100	1,152

SOURCE: CENTRAL BANK OF IRELAND

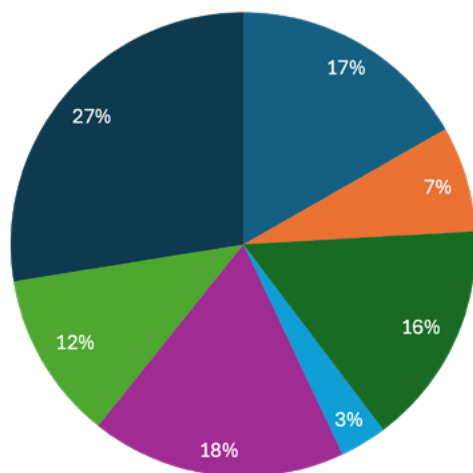
Dec 24



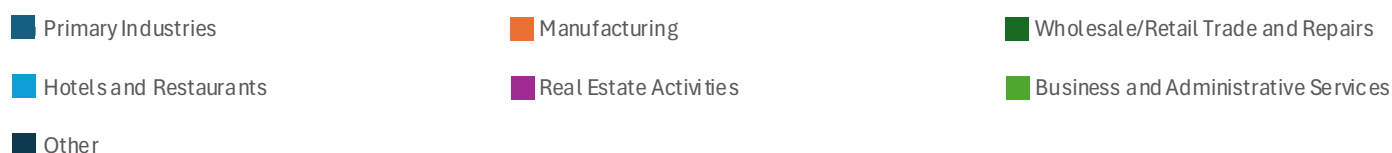
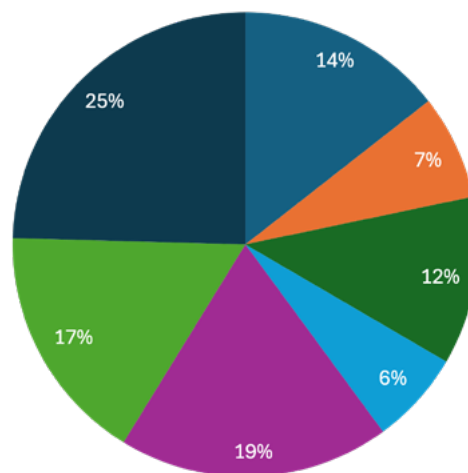
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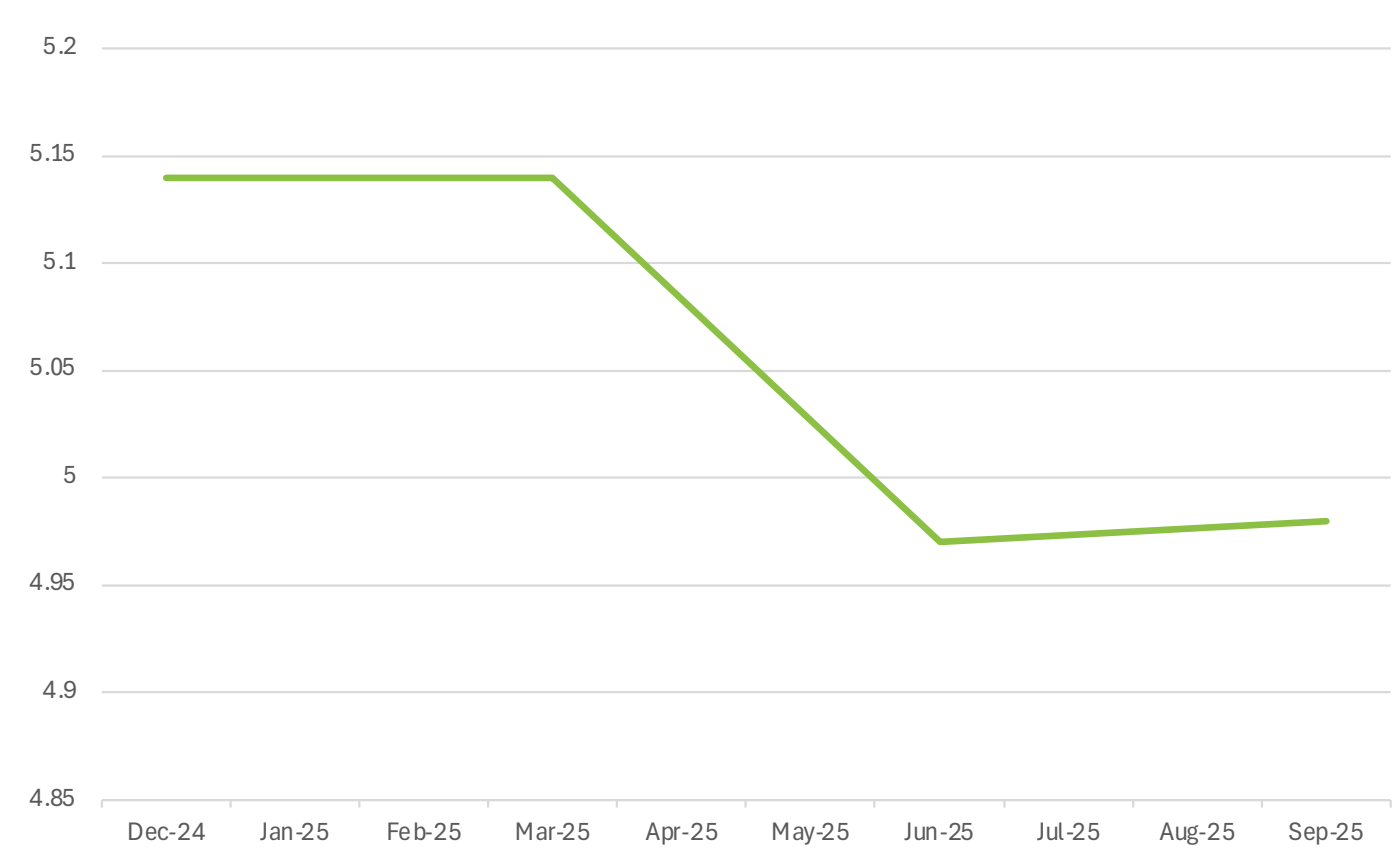


COST OF FUNDS

The interest rate on new SME loan drawdowns was 4.98 per cent in Q3 2025. This is broadly in line with the previous quarter, but 27 basis points lower than the same quarter in 2024.

Sector	Dec-24	Mar-25	Jun-25	Sep-25
	%	%	%	%
Primary Industries	5.49	5.51	5.49	5.36
Manufacturing	4.65	4.93	4.46	4.58
Electricity, Gas, Steam and Air Conditioning Supply	7.14	5.49
Water Supply, Sewerage, Waste Management and Remediation Activities
Construction	5.69	5.20	5.17	5.43
Wholesale/Retail Trade and Repairs	4.78	4.84	4.79	4.95
Transportation and Storage	5.31	5.25	5.14	5.11
Hotels and Restaurants	5.02	4.72	4.88	4.82
Information and Communication	4.71	4.81	5.75	5.41
Financial Intermediation Excl. Monetary Financial Institutions	4.68	5.18	4.68	5.88
Real Estate Activities	4.81	4.85	4.77	4.69
Business and Administrative Services	5.57	5.17	4.59	4.95
Other Community, Social and Personal Services	5.09	5.31	5.23	4.78
Education	..	5.72	5.16	5.14
Human Health and Social Work	5.96	5.44	5.15	5.21
Total	5.14	5.14	4.97	4.98

SOURCE: CENTRAL BANK OF IRELAND



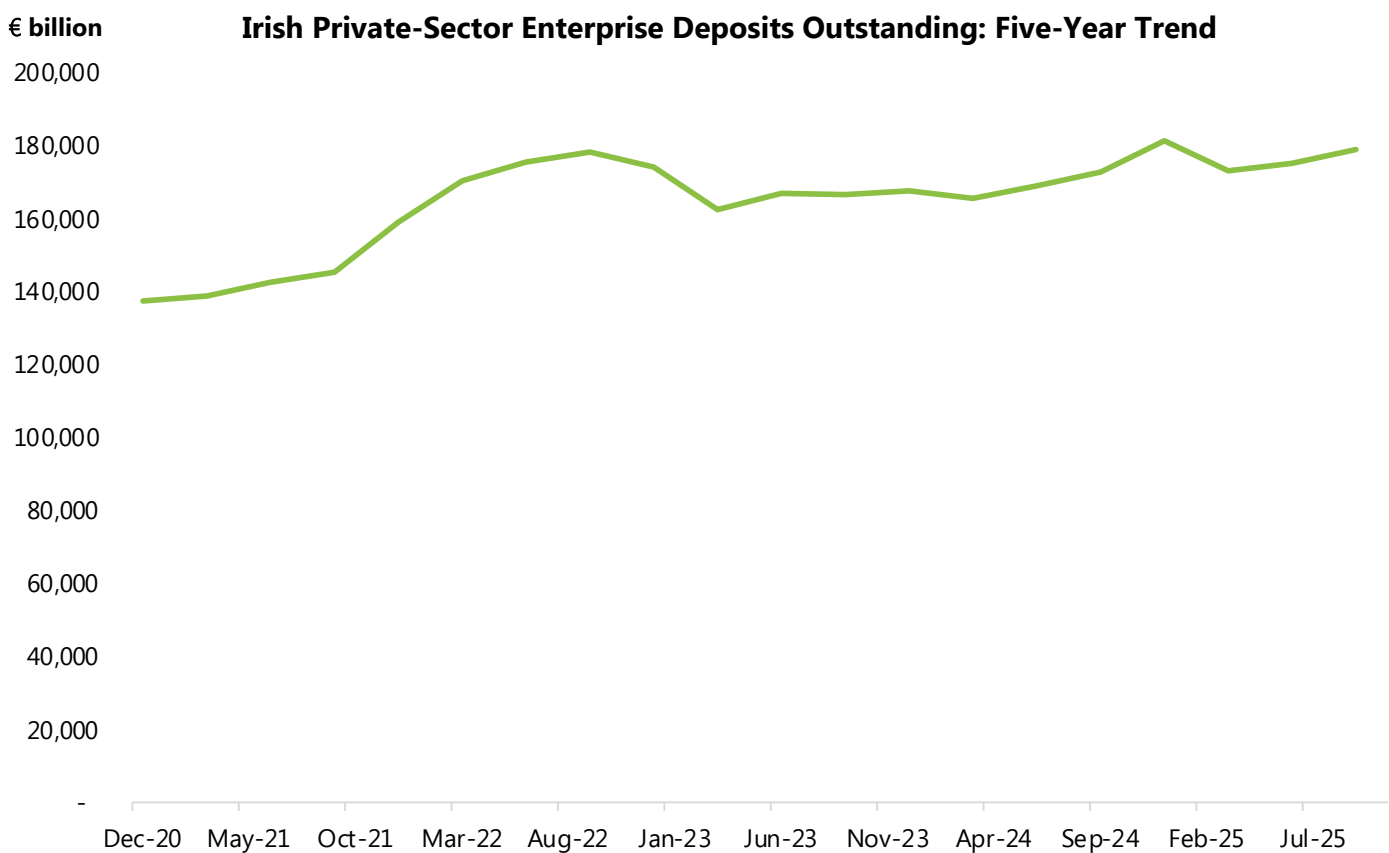
Deposit Pulse

Deposits from all Irish resident private-sector enterprises increased by €4.3 billion in Q3 2025, this is €259 million less than the same quarter in 2024. This increase was driven by Financial Intermediation accounting for €1.8 billion in Q3 2025.

Sector	Dec-24	Mar-25	Jun-25	Sep-25
Primary Industries	531	-87	368	404
Manufacturing	50	-974	-1,149	965
Wholesale/Retail, Trade and Repairs	1,354	-1,135	417	-61
Hotels and Restaurants	42	-167	198	232
Real Estate Activities	202	-241	555	162
Business and Administrative Services	1,388	189	1,194	8
Other	3,226	-4,721	2,228	2,613
Total	6,793	-7,136	3,811	4,323

SOURCE: CENTRAL BANK OF IRELAND

The total amount of deposits from Irish resident private-sector enterprises was €178.9 billion at the end of Q3 2025, representing an increase of 3.6% compared with Q3 2024.



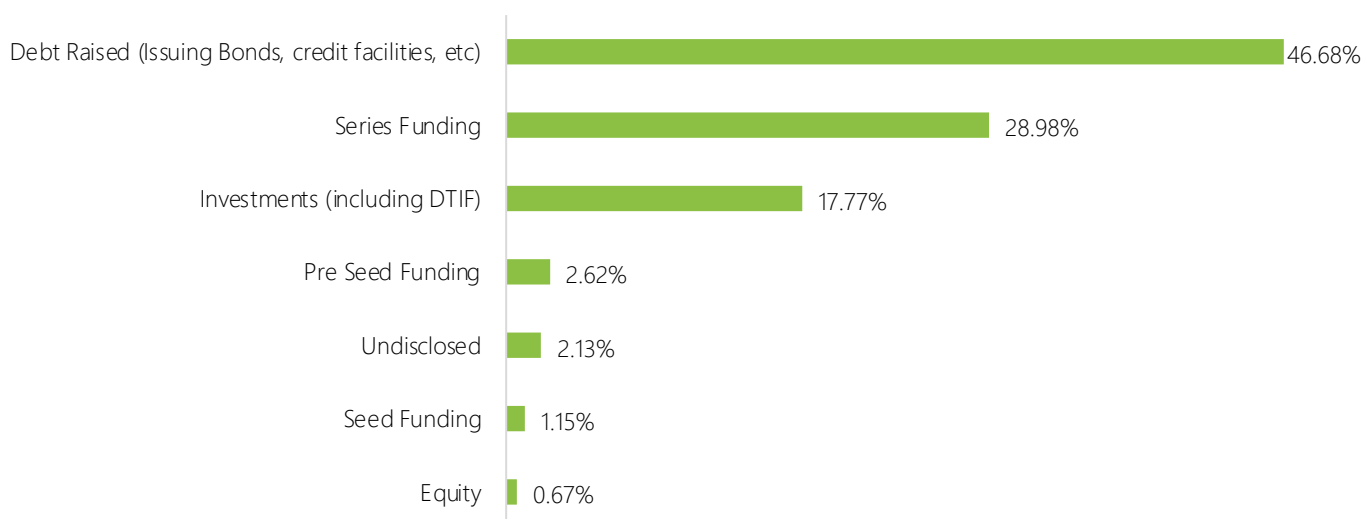
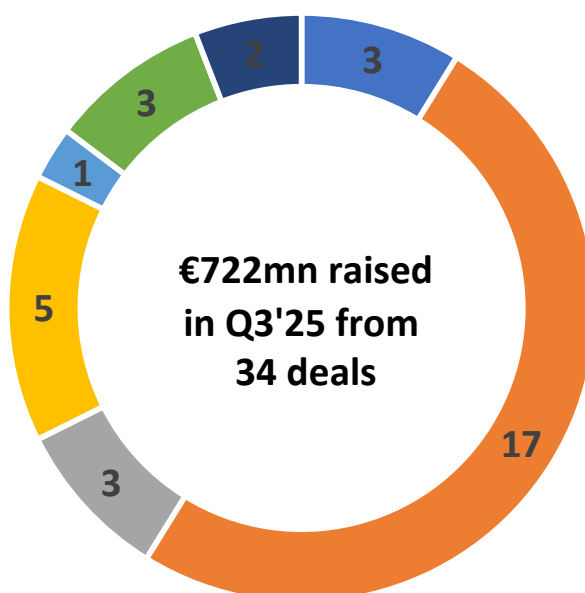
Venture Pulse

In Q3 2025, the total funds raised amounted to c.€722 million, with debt raises contributing 46.68% of the total.

The most notable debt transaction relates to PTSB raising €300 million through a green bond issuance. This deal attracted an oversubscribed book of c.11.5x.

ePower, an electric vehicle charging and solar solutions based in Cork and Dublin, raised €30million through reinvestment of equity. The investment came through existing shareholders, management and Impax Asset Management, alongside debt funding from Dunport Capital Management.

Two consortiums availed of the Disruptive Technologies Innovation Fund during Q3 2025 under Call 7 of the Fund. This fund has been in place since 2018, and is managed by the Department of Enterprise, Tourism and Employment. The consortium of CardiacBooster, Integer Holdings and Fire1 secured €9.3million in funding to develop a medical device platform to treat cardiogenic shock. Another consortium comprising of Provizio, Bosch Ireland and the University of Limerick secured €6.9million in funding.



The table below presents a selection of venture capital fundraising rounds over the course of Q3.

VenturePulse Q3 2025 - Deal Breakdown (€'000)

Q3 2025 Activity	'000	Sector	Investors	Advisors
Rockfield	900	Lifesciences - Medtech	WIF, Privates	RDJ
Plasmabound	1,000	Manufacturing	Act, BVP, Enterprise Ireland	
NeuroFit	1,400	Lifesciences - Medtech	Techstart Ventures, Co Fund NI	
MoveTru	1,400	Sportstech	Two Magnolias, Privates	
Lumenstream	1,480	Envirotech	Clarendon Fund Managers, Techstart NI, Angels	
ByoWave	1,500	Gaming	WIF, Enterprise Ireland, Privates	Flynn O'Driscoll LLP
Neurobell	1,600	Lifesciences - Medtech	Parkview Health, Hackensack Meridian, US Hospital Groups, Furthr VC, HBAN MedTech	Flynn O'Driscoll LLP
Rekord	1,700	Fintech	Point 9 Capital	
Mirror Security	2,000	Cybersecurity	Sure Valley Ventures	Byrne Wallace Shields, Wallace Corporate Counsel
Platmech	2,000	Envirotech	Corporates	
Tixserve	2,100	Software	Maven Equity Finance, SWIF	Flynn O'Driscoll LLP
Rulebase	2,100	Fintech	Bowery Capital, Y Combinator	
Digital Rehabilitation	2,500	Digital Health	Ascentifi, Enterprise Ireland, HBAN, MedTech, Irrus	Flynn O'Driscoll LLP, William Fry
Trustworks	2,620	AI & Machine Learning	Elkstone, International VC	
Galenband	2,650	Lifesciences - Medtech	WIF, Enterprise Ireland, Privates	Flynn O'Driscoll LLP
Barespace	3,000	Irish Angels	Elkstone, Angels	Flynn O'Driscoll LLP, Wallace Corporate Counsel
Cloudsphere	3,000	Cloud Software	Atlantic Bridge	
Tympany Medical	3,000	Lifesciences - Medtech	Medtech Syndicate, Moher Holdings	Flynn O'Driscoll LLP, Byrne Wallace Shields
Oraion	3,027	AI & Machine Learning	Studio VC, Privates, Enterprise Ireland	
Neurovalens	3,250	Lifesciences - Medtech	IQ Capital, Whiterock Finance, Innovation Ulster and the Angel Co-Fund	
Siren	4,000	AI-Machine Learning	Enterprise Ireland	
Hubflow	4,300	Proptech	Whiterock Finance	
Oblivious Software	5,000	Cybersecurity	Acurio Ventures, Cavalry Ventures, Act Venture Capital, Expeditions Fund	
Bluedrop Medical	8,000	Lifesciences - Medtech	Elkstone, EIC, Furthr VC	Flynn O'Driscoll LLP, RDJ
Neurent	9,000	Lifesciences - Medtech	LSP, Fountain Healthcare, EAF Irish Angels	RDJ, William Fry
Luma Vision	15,000	Lifesciences - Medtech	EQT Life Sciences, Bayern Kapital	RDJ, William Fry
Nory	34,000	AI-Machine Learning	Kinnevik, Accel	
ProVerum	62,000	Lifesciences - Medtech	MVM Partners, OrbiMed, ISIF, Gilde, Lightstone, Atlantic Bridge, Enterprise Ireland	Flynn O'Driscoll LLP, Byrne Wallace Shields
Undisclosed	24,367			Byrne Wallace Shields, RDJ, Wallace Corporate Counsel
Total	207,894			

SOURCE: IVCA

M&A Pulse

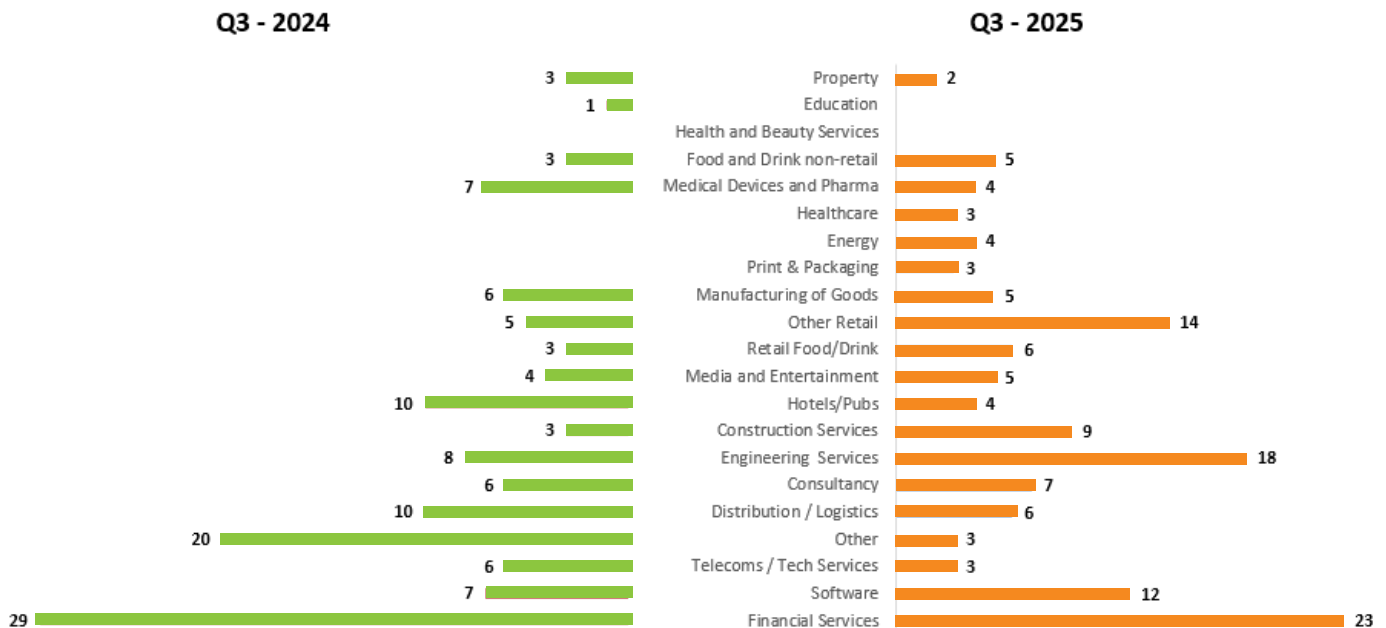
In Q3 2025, total M&A activity reached 136 deals compared to 131 in Q3 2024. The strongest gains came from Engineering Services (up 56% - with 18 deals in Q3 2025), Construction Services (up 67% - with 9 deals in Q3 2025).

The financial services sector remained the most active area for M&A activity in Ireland in Q3 2025 but deal volume fell from 29 in Q3 2024 to 23 in Q3 2025. Of these, eight transactions took place in the insurance segment. The accountancy sector recorded six deals in the quarter. Two were trade sales involving UK-based accounting firms Cooper Parry and DJH Group, while the remaining four deals were trade sales involving HLB Ireland, Amatino Accountants, S&W Ireland, and Xeinadin. There was also a significant acquisition during the quarter, with SMBC Aviation Capital acquiring Air Lease Corporation for \$7.4 billion.

Notably, the Food and Drink Non-Retail sector exhibited normal activity in Q3 2025, with five deals completed compared to three in Q3 2024.

In Q3 2025, the Hotels/Pubs sector saw a significant deal where Panadox Ireland Tuck Limited acquired Dalata Hotel Group plc. for €1.4 billion. Panadox Ireland Tuck Limited is a newly incorporated acquisition vehicle which is owned by the Swedish based hotel company Panadox AB and a Norwegian real estate company Eiendomsspar. The Dalata Group operates 56 hotels in Ireland, the UK and mainland Europe, primarily under the Clayton and Maldron brands.

Another significant deal in the construction sector, was completed by CRH through the acquisition of Eco Material Technologies based in Utah, US for \$2.1 billion. Eco Material Technologies is a supplier of sustainable cement alternatives.



OTHER CATEGORY INCLUDES: AEROSPACE, AGRIBUSINESS, BIO PHARMA ENGINEERING, ELECTRONICS, HEALTH AND BEAUTY PRODUCTS, PRECISION ENGINEERING, RECRUITMENT, PUBLIC SECTOR SOLUTIONS, TRAVEL SECTOR SOLUTIONS, WASTE

SOURCE: RENATUS CAPITAL PARTNERS

Equity Pulse

INVESTMENT PULSE

The table below presents a selection of Private Equity over the course of Q3.

Target Company	Target Sector	Buyer	Entry Date
GMC Utilities	Construction and Engineering	Towerbrook Capital Partners	Sep-25
CWC Group	Healthcare	BGF	Aug-25
Power Capital	Energy	Infrantry	Sep-25
Exertis	Telecom/Tech Services	Aurelius	Jul-25
SimpleStudy	Education	CircleRock Capital	Sep-25
Sonrai Analytics	Healthtech	Beach Equity Investments	Sep-25
SynergySuite	AI Services	Oyster Capital [Dublin]	Aug-25

SOURCE: RENATUS CAPITAL PARTNERS

EXIT PULSE



Cruinn
Cruinn Diagnostics Limited

Exit: Aug'25
Sector: Medical Technology
Exiting Fund: MML
Acquirer: Waterland Private Equity



Braidwater
HOMES

Exit: Aug'25
Sector: Construction and Engineering
Exiting Fund: BGF
Acquirer: Braidwater Group

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.

Head Office

Greyfriars
Waterford
X91 K2WV

T: (0)51 870152

F: (0)51 871214

Waterford

Saint John's Parish Hall
Catherine Street
Waterford
X91 X827

T: (0)51 870152

F: (0)51 871214

Dublin

50-56
Merrion Road
Dublin
D04 V4K3

T: (0)1 4693739

F: (0)51 871214

