

Funding Pulse

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

Q4 2025



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Colin Moran

SBCI CEO

Following the strong response to the inaugural Funding Pulse, I'm pleased to introduce this second edition, which captures developments through Q4 2025 and provides an end-year view of the Irish SME funding landscape. This publication aims to offer clear, timely insight that supports better decisions for businesses, advisors, and policymakers.

We are proud to continue our partnership with Fitzgerald Power on the Funding Pulse. Combining the SBCI's deep engagement with the lending market and Fitzgerald Power's corporate finance and SME advisory expertise gives this report a grounded, real-economy lens. The Funding Pulse draws on Central Bank of Ireland data and market sources to illuminate trends across lending, funding costs, and broader capital activity.

This edition tracks end-year movements in outstanding SME credit, gross new lending, the cost of funds, and enterprise deposit trends, and it highlights activity across venture, M&A, and equity markets. It also points to where funding demand is evolving and how a more diversified mix of capital is shaping growth pathways for Irish businesses, all of which provide a valuable year-end perspective as firms look ahead to 2026.



Jennifer Power

SME PARTNER - FITZGERALD POWER

Welcome to the second edition of the Funding Pulse, produced in partnership with SBCI, offering an end-of-year view of Ireland's evolving funding landscape.

Q4 2025 reflects a more cautious lending environment, with a modest decline in SME borrowing alongside a continued rise in the cost of funds. However, this is balanced by strong liquidity, as business deposits have increased significantly, indicating that many firms remain well-capitalised and are taking a measured approach to investment.

At the same time, capital markets activity remains robust, with over €6 billion raised in the quarter, alongside continued momentum in sectors such as energy, aviation, and life sciences. Green finance in particular continues to gain traction, highlighting a longer-term shift in capital allocation.

Overall, the funding landscape is becoming more diverse. Businesses are increasingly navigating a broader mix of funding options, requiring more strategic decision-making as they plan for 2026 and beyond.



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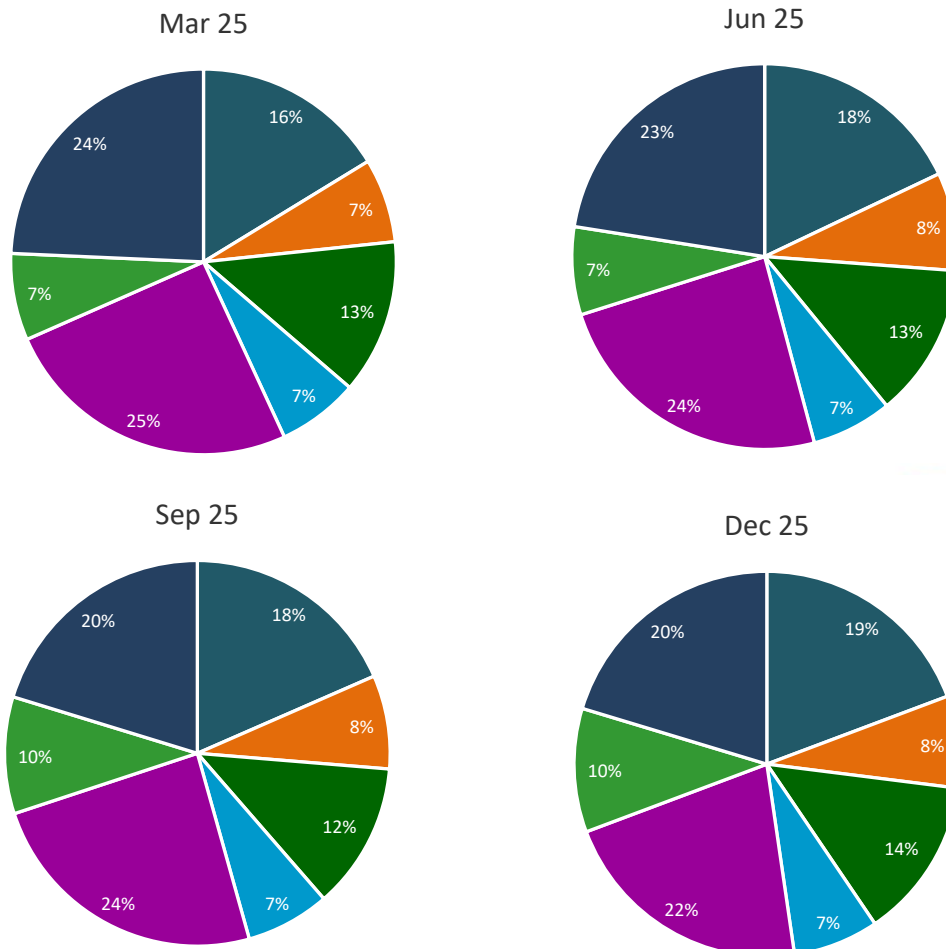
Debt Pulse

OUTSTANDING DEBT

The outstanding stock of SME credit on banks' balance sheets was €15.71 billion at the end of Q4 2025. The Q4 outstanding credit is over €2.034 billion less compared to the amount in Q1 2025.

Sector	Mar-25	Jun-25	Sep-25	Dec-25
Primary Industries	2,887	3,057	3,061	3,029
Manufacturing	1,252	1,402	1,303	1,212
Wholesale/Retail, Trade and Repairs	2,302	2,200	2,041	2,125
Hotels and Restaurants	1,209	1,152	1,170	1,127
Real Estate Activities	4,490	4,136	4,028	3,393
Business and Administrative Services	1,293	1,257	1,627	1,630
Other	4,311	3,834	3,362	3,194
Total	17,744	17,038	16,592	15,710

SOURCE: CENTRAL BANK OF IRELAND



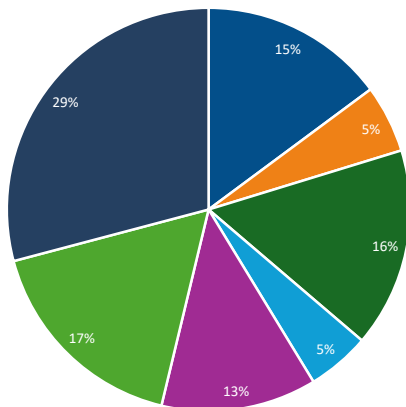
GROSS NEW LENDING

Gross new lending advanced to SMEs was €1.03 billion during the fourth quarter of the year. This represents a slight decrease on the €1.20 billion advanced in the same period last year. Gross new lending to SMEs in 2025 was €4.33 billion, a decrease of 1% from €4.38 billion in 2024.

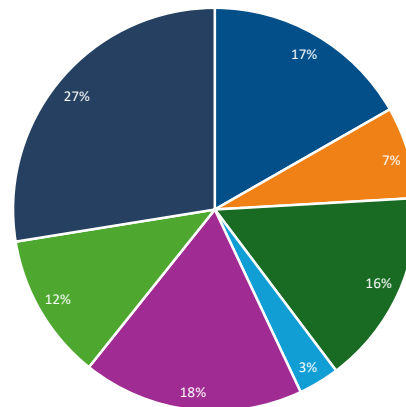
Sector	Mar-25	Jun-25	Sep-25	Dec-25
Primary Industries	156	184	166	200
Manufacturing	57	81	84	84
Wholesale/Retail, Trade and Repairs	168	172	135	149
Hotels and Restaurants	53	36	75	39
Real Estate Activities	131	195	217	150
Business and Administrative Services	180	129	192	180
Other	306	303	283	234
Total	1,051	1,100	1,152	1,036

SOURCE: CENTRAL BANK OF IRELAND

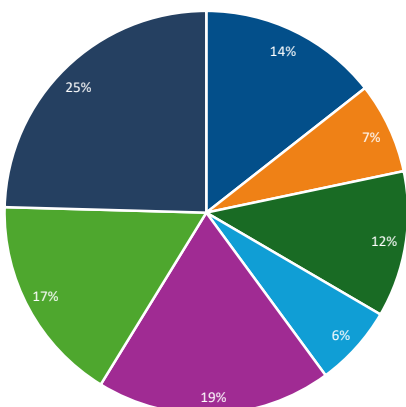
March 25



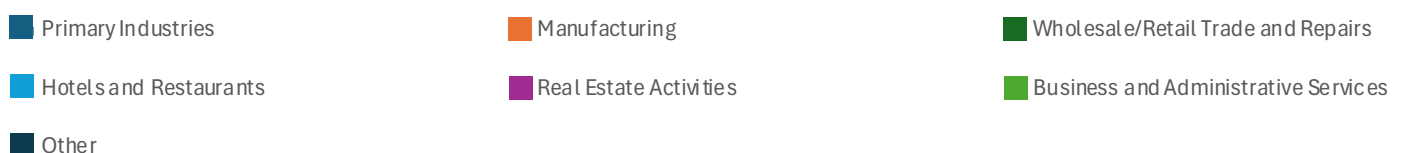
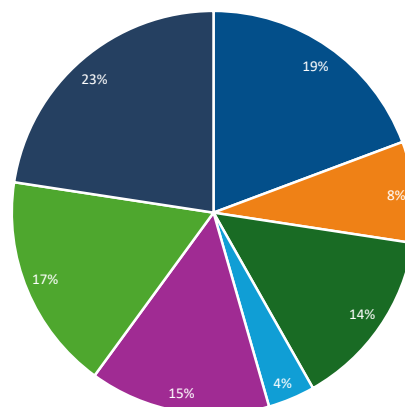
June 25



Sep 25



Dec 25

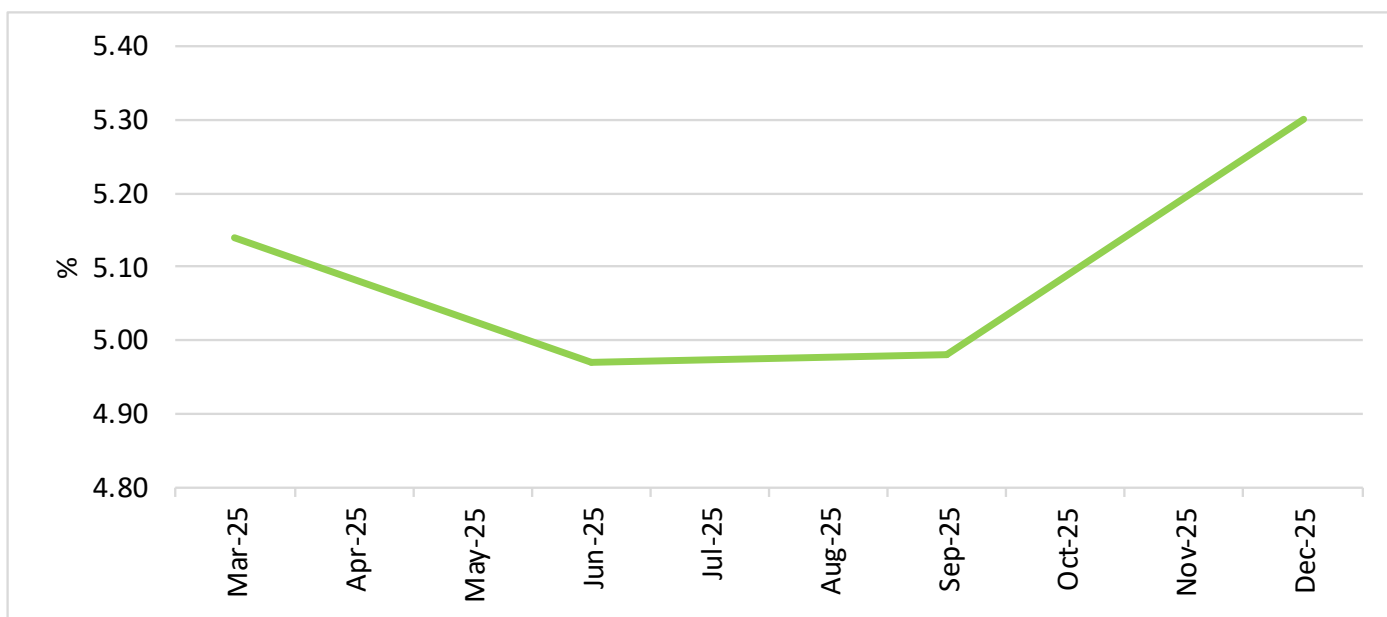


COST OF FUNDS

The interest rate on new SME loan drawdowns was 5.3 per cent in Q4 2025. This is 32 basis points higher than the previous quarter and 16 basis points higher than the same quarter in 2024.

Sector	Mar-25	Jun-25	Sep-25	Dec-25
	%	%	%	%
Primary Industries	5.51	5.49	5.36	5.48
Manufacturing	4.93	4.46	4.58	4.65
Electricity, Gas, Steam and Air Conditioning Supply	..	7.14	5.49	5.75
Water Supply, Sewerage, Waste Management and Remediation Activities
Construction	5.20	5.17	5.43	5.52
Wholesale/Retail Trade and Repairs	4.84	4.79	4.95	5.01
Transportation and Storage	5.25	5.14	5.11	5.45
Hotels and Restaurants	4.72	4.88	4.82	5.34
Information and Communication	4.81	5.75	5.41	5.15
Financial Intermediation Excl. Monetary Financial Institutions	5.18	4.68	5.88	4.98
Real Estate Activities	4.85	4.77	4.69	5.23
Business and Administrative Services	5.17	4.59	4.95	5.69
Other Community, Social and Personal Services	5.31	5.23	4.78	4.75
Education	5.72	5.16	5.14	5.55
Human Health and Social Work	5.44	5.15	5.21	5.82
Total	5.14	4.97	4.98	5.30

SOURCE: CENTRAL BANK OF IRELAND



SOURCE: CENTRAL BANK OF IRELAND

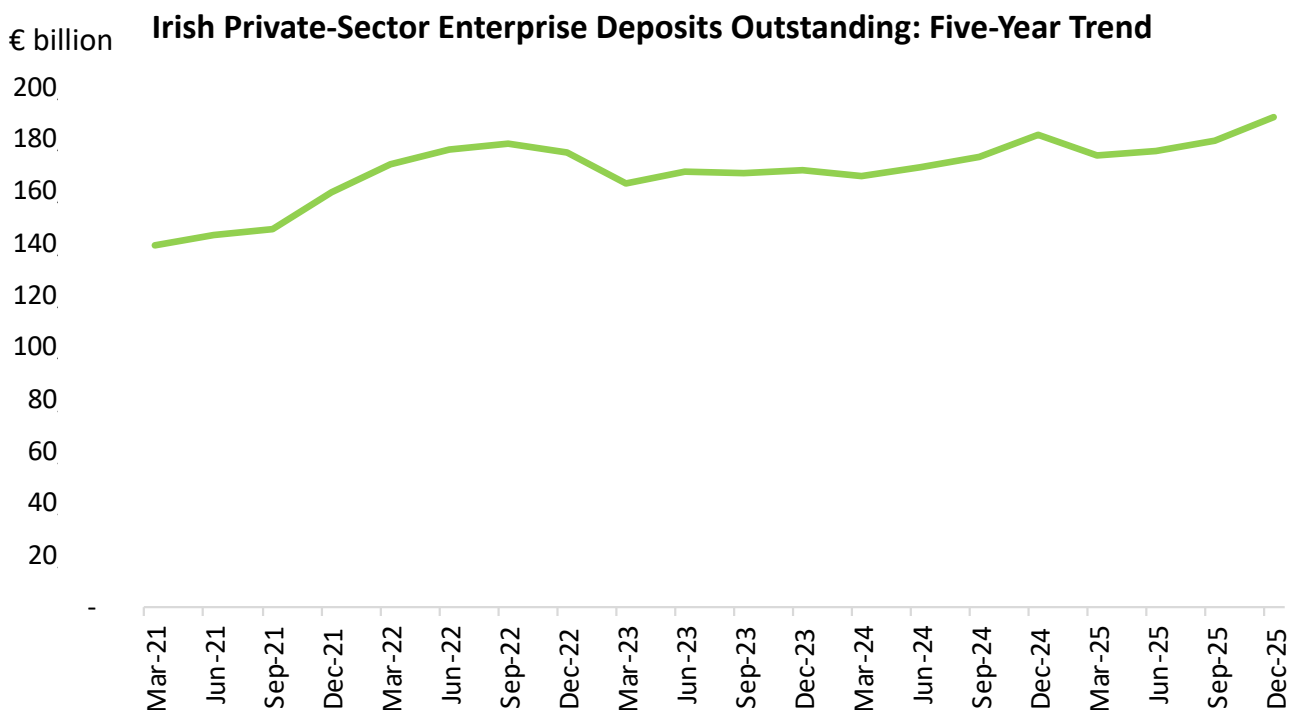
Deposit Pulse

Deposits from all Irish resident private-sector enterprises increased by €9.6 billion in Q4 2025, representing an increase of €2.9 billion compared to the same quarter in 2024.. The Financial Intermediation sector accounted for €3.6 billion of the activity in Q4 2025. The next two most active sectors were the Business and Administrative Services and Wholesale/ Retail Trade & Repairs.

Sector	Mar-25	Jun-25	Sep-25	Dec-25
Primary Industries	-87	368	404	302
Manufacturing	-974	-1,149	965	1,087
Wholesale/Retail, Trade and Repairs	-1,135	417	-61	1,590
Hotels and Restaurants	-167	198	232	-23
Real Estate Activities	-241	555	162	482
Business and Administrative Services	189	1,194	8	1,132
Other	-4,721	2,228	2,613	5,077
Total	-7,136	3,811	4,323	9,647

SOURCE: CENTRAL BANK OF IRELAND

The total amount of deposits from Irish resident private-sector enterprises was €188 billion at the end of Q4 2025, representing an increase of 3.5% compared with Q4 2024.



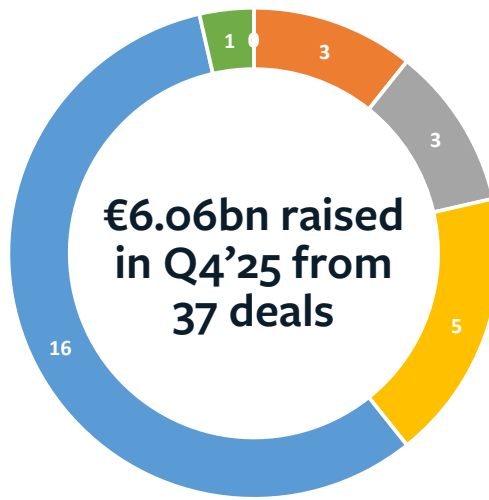
SOURCE: CENTRAL BANK OF IRELAND

Venture Pulse

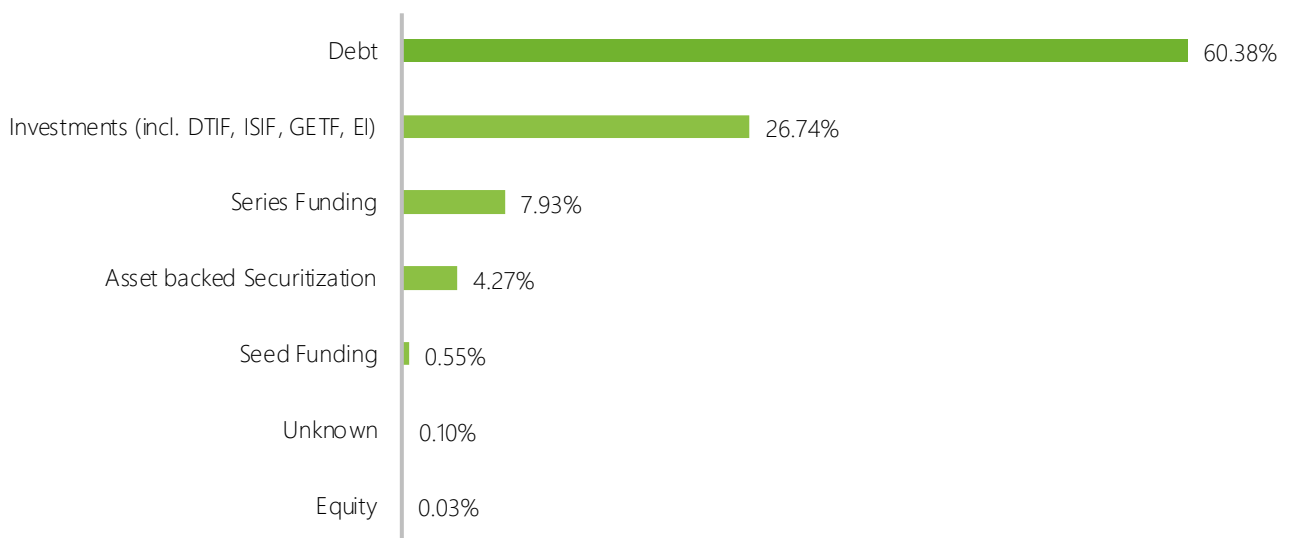
The table below presents a selection of venture capital fundraising rounds over the course of Q4.

2025 - Deal Breakdown (€'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	1,000	Envirotech	Reesdale, Enterprise Ireland	Wallace Corporate Counsel
FeelTect	1,194	Lifesciences - MedTech	WIF,HBAN, Angels	Flynn O'Driscoll
Waste Start	1,650	Envirotech	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 Lrd	3,020	SaaS - Industry 4.0	Further 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	
Cloudsphere	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	
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 Wallance Shields
Total	291,466			



■ <€500K ■ Unknown ■ €10M-€50M ■ €5M-€10M ■ €1M-€5M ■ €500K-€1M ■ Grand Total



SOURCE: RENATUS CAPITAL PARTNERS

In Q4'25, the total funds raised amounted to c.€6.06 billion, where debt raises contributed to 60.38% of the total funds raised.

The most notable deals spanned across the aviation and banking sectors.

AIB completed its ninth green bond issuance in Q4, raising €1 billion to support the bank's climate related lending activities. Bank of Ireland also issued €750 million in green bonds during the quarter, which was its second green bond issuance of the year.

The Dublin headquartered aircraft lessor Avolon also completed c. €1.88 billion in unsecured funding to support fleet expansion, with deliveries of the fleet to be received by 2033. 17 banks participated in the facility, with seven new lenders included.

Aerska, a Dublin based biotech company raised c. €18 million. This funding will further develop their RNA-based therapeutics which target Parkinson's disease and Alzheimer's.

Carbon AMS, a biomethane developer received €23 million through the Green Energy Transition Fund (GETF). This fund was formed by Sustainable Development Capital based in London, to invest in sustainable energy infrastructure.

The Irish Strategic Investment Fund provided funding to Activate Capital, Sofinnova Partners and Avenue Capital Homebuilders Fund. This fund is a sovereign development fund which supports economic activity in Ireland.

Activate Capital, a financing provider for real estate development announced a 10-year commitment of €770 million from KKR and the Ireland Strategic Investment Fund (ISIF). Sofinnova Partners a European based life sciences investment firm secured €130 million from the fund for its Capital XI Fund. Avenue Capital Homebuilders also received €150 million. The funding will assist the fund’s objective to assist medium and large Irish homebuilding companies.

M&A Pulse

In Q4 2025, total M&A activity reached 124 deals, compared with the 135 completed in Q4 2024. The strongest gains were recorded in Telecoms / Tech Services, which increased from 15 to 20 deals (+25%).

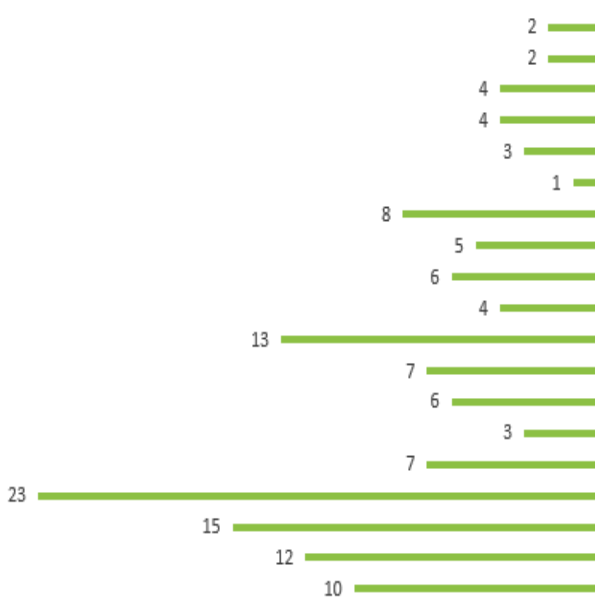
The other category remained the single most active area for M&A in Q4 2025, delivering 25 deals, which was an increase of two deals compared to the prior year. This broad category encompassed a mix of childcare, recruitment, waste services, property maintenance and diversified professional services.

Financial Services recorded 13 deals in the quarter versus 10 the year before, with activity concentrated in wealth advisory, financial planning and broker software, alongside ongoing consolidation in accounting practices.

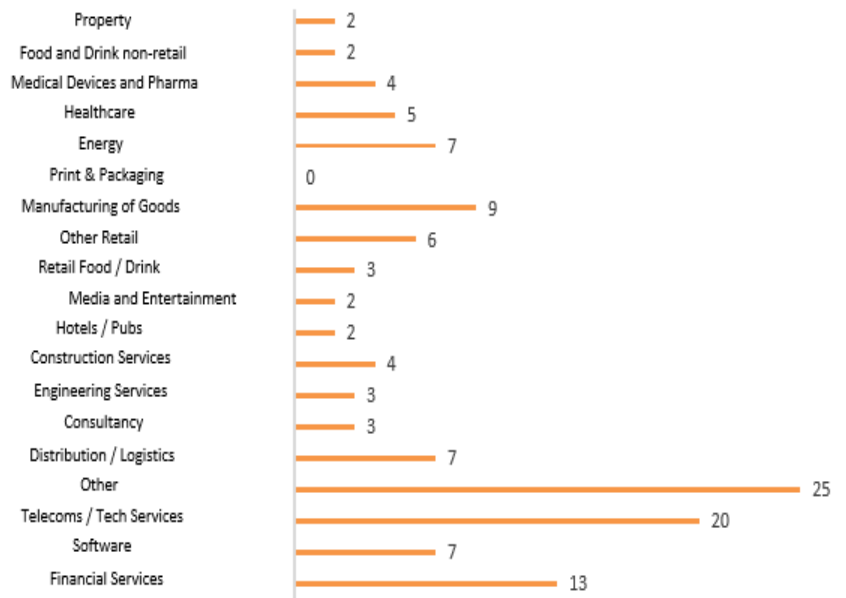
The Energy sector saw a strong uplift, rising from 3 to 7 deals (+57%), supported by activity across renewable energy, power infrastructure and energy transition assets.

Q4 also featured several significant transactions. Jabil acquired Hanley Energy Group for c. €631m, which is a data centre management company with operations in Ireland and North America. Other major transactions included Ardian’s €2.75bn acquisition of Energia Group, Tamboran Resources’ €134m acquisition of Falcon Oil & Gas, and the \$8.3bn Boeing/Airbus acquisition of Spirit Aerosystems’ Belfast operations.

Q4 - 2024



Q4 - 2025



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

Equity Pulse

INVESTMENT PULSE

The table below presents a selection of Private Equity over the course of Q4.

Target Company	Target Sector	Buyer	Entry Date
Netwatch	Telecoms / Tech Services	GI Partners	17 Dec 2025
Forte Pespa	Manufacturing of Goods	Erisbeg	12 Dec 2025
Beyond Now	Telecoms / Tech Services	Bregal Milestone	10 Dec 2025
Little Rays	Other	Foresight Group	9 Dec 2025
Cathedral Eye Clinic	Health care	Cardinal Capital Group	7 Dec 2025
Mantis	Telecoms / Tech Services	Whiterock	25 Nov 2025
Klearcom	Telecoms / Tech Services	Synova	20 Nov 2025
Granite Digital	Telecoms / Tech Services	BGF	19 Nov 2025
ClearSphere	Engineering Services	BGF	13 Nov 2025
Genesis Automation	Healthcare	Diversis Capital	12 Nov 2025
Lowe Rental	Other	MML Keystone	10 Nov 2025
Petal Group	Other	Quintas Capital	10 Nov 2025
The Very Group	Other Retail	The Carlyle Group	10 Nov 2025
Totalmobile	Software	Five Arrows	9 Nov 2025
Whyte Bikes	Manufacturing of Goods	Causeway Capital	20 Oct 2025
Mitchell McDermott	Consultancy	MML Growth Capital Partners	13 Oct 2025
Energia Group	Energy	Ardian	6 Oct 2025
McAvoy	Construction Services	Duke Street and Goodbody	6 Oct 2025

SOURCE: RENATUS CAPITAL PARTNERS

EXIT PULSE



Exit: Oct'25
Sector: Energy
Exiting Fund: I Squared Capital
Acquirer: Ardian



Exit: Nov'25
Sector: Healthcare
Exiting Fund: Multiple PE Firms
Acquirer: Diversis Capital



Exit: Oct'25
Sector: Manufacturing of Goods
Exiting Fund: Cairngorm Capital
Acquirer: Causeway Capital



Exit: Nov'25
Sector: Other Retail
Exiting Fund: Lone Star Funds
Acquirer: Rubix 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.

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