

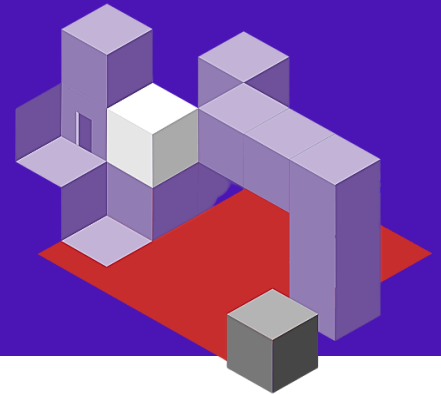
European Parliament Pilot Project on the Gender Gap in Investments

FLASH REPORT: GERMANY

Managing Agency: Executive Agency for the EIC and SMEs (EISMEA)*

Consortium: CSES, dealroom, EWVC, RAND

Event: 20 June 2025



Berlin: a room full of women building the future



On a warm Friday morning in June, the European Parliament Pilot Project on Gender Gap in Investments gathered a remarkable cross-section of female tech founders in the heart of Berlin.

Over a Berlin-style brunch at Fora - Pressehaus Podium, the conversation centred around two deceptively simple questions:

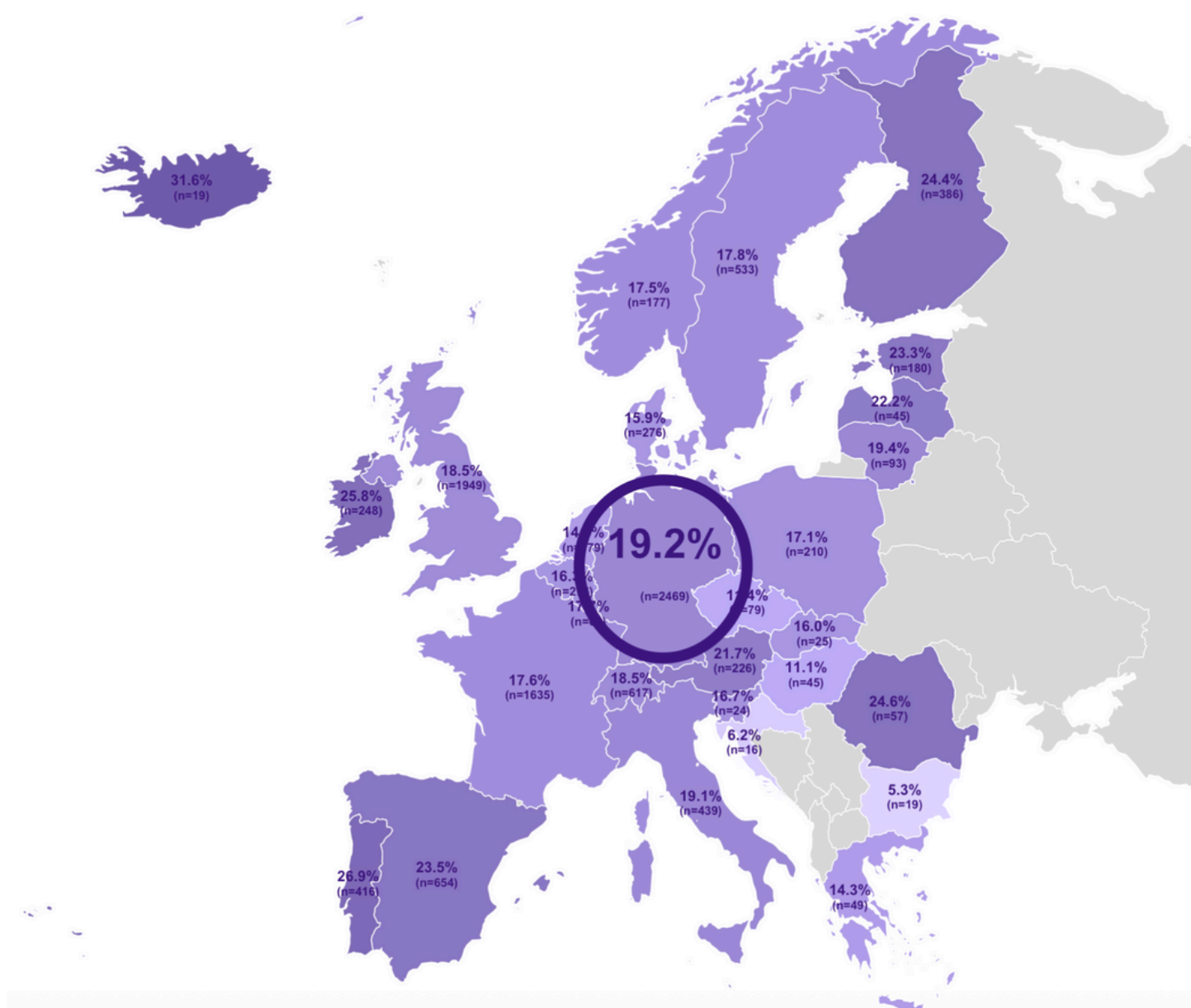
1. **What challenges did you face (or are still facing) as a female founder starting and scaling a business?**
2. **What can the EU do to change this — especially for women in deep tech?**

In two and a half hours, the founders sketched a stark picture of systemic barriers — from hidden biases in tech hiring and investment, to funding criteria that remain opaque and processes tangled in

bureaucracy. Then, they mapped out creative ways to overcome these barriers.

Key Figures

In Germany, as in most other European countries, women founders still have a long way to go. The map below shows the **share of tech startups founded since 2020** in the EU and EEA/EFTA that include **at least one woman among the founders**. The figures are based on companies for which Dealroom identified founders' genders—2,469 out of 5,563 in Germany. Of these, only **19.2% had one or more women on the founding team**, slightly below the EU / EEA / EFTA average of 19.1%. In other words, four out of five German startups (80.8%) were founded exclusively by men.



The challenges — personal, structural, deeply cultural

When participants were asked to quickly list **the biggest barriers they'd faced** as female founders, the anonymous word cloud filled up in seconds. The largest, loudest word was **“bureaucracy,”** surrounded by a telling constellation of frustrations:

“criteria not communicated,” “officialism,” “public fund cuts,” “money is in the hands of men,” “boys invest in toys,” “men mix business with flirting.”

In a single graphic, the word cloud captured the structural obstacles, the cultural and linguistically expectations, and personal challenges woman founders face in Berlin.



It was clear these weren't isolated incidents, but connected patterns. Yet the founders didn't stop at complaints. They mapped out concrete, actionable policy recommendations — each rooted in their own lived experience.

The biggest barriers

Bureaucracy & an opaque funding landscape

Bureaucracy loomed largest in the workshop poll, and around the table it was clear why. Founders described **spending weeks on grant applications only to discover they were never eligible** – a slow, grinding loss of time and morale.

One of them, **Karolin Maiwald**, co-founder of BOIDEL — a deposit system for shopping bags that makes grocery shopping more sustainable — put it plainly:



“Why does it have to be so complicated just to figure out if you can even apply? The criteria aren’t communicated. You spend weeks on an application only to learn you were never eligible.”

Karolin Maiwald, Co-Founder at BOIDEL

She proposed a simple fix:



“Imagine a website with a chatbot that knows all the EU funding programmes. It could ask a few smart questions, figure out what you’re eligible for, and save weeks.”

Karolin Maiwald, Co-Founder at BOIDEL

A lack of transparency around EXIST grant payments

For founders supported by **EXIST, Germany's flagship funding programme for academic spin-offs** – like Laura Keßler – the problem goes beyond paperwork. Even after being accepted into the programme, **the promised funding often simply doesn't arrive**. Laura's EXIST Women support was supposed to include three months of living expenses plus €2,000 in project funds. While the project funds eventually came through after weeks of back-and-forth, **the monthly stipend intended to cover the founders' cost of living still hasn't been paid out**, months into the programme.

A tangled mix of federal budget delays and the political fallout from Germany's budget crisis has left many founders waiting indefinitely, with little clarity on what's happening behind the scenes.

As Laura put it:

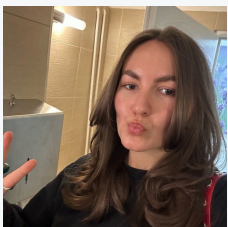


“We were accepted into the program, trusting that the funding would follow soon. So we committed our time, attended mandatory workshops, and submitted reports and presentations. But then... nothing. The financial support is still missing, and there's been no transparent communication about what's actually going on. The only response we've received is: “It's not looking good.” But why? What happened? We deserve answers. That's not how reliable support should work” - Laura Keßler, TU Berlin PhD candidate and EXIST Women scholar

Laura notes that she spoke with several participants at the Women Founders Forum in Berlin at the end of June, from different institutions across Germany, who are still waiting for their funding. Some had quit their jobs or turned down offers to join the programme and start their own companies. Now they face the harsh reality that they may soon be unable to pay rent.

She recalls that, at one point during an EXIST event, the scholars were asked: *“What would you do if you were even braver?”* Some responded: *“Aren't we already brave enough? We're still holding on to our ideas, even though the funding that was promised to support us hasn't come through.”*

Meanwhile, **Olivia Hofmann**, co-founder of **The Circular Tree**, is still waiting to hear back on her EXIST application. Her startup offers a modular decision-making tool, along with consulting and certification, to help SMEs in the textile industry transition their supply chains strategically toward circular economy principles. Olivia and her co-founder left their jobs expecting the programme to begin in July – but months later, they've received no decision



“It's really demotivating when you've done all the prep, quit your job, and then you're suddenly left for months without the funding.” - Olivia Hofmann, Co-Founder at The Circular Tree

To stay afloat, both teams have had to rely on savings and side jobs, slowing down the very work these programmes are meant to enable.

The solution is not complex: EXIST must pay out grants that were promised or strongly indicated, provide firm timelines, and clarify whether stipends will actually be funded going forward – so founders aren't forced to gamble their livelihoods on a system that might vanish.

The credibility cliff — especially for women of colour

Then came the more personal barriers. Who gets taken seriously from the start? The founders agreed: often not them.

Miriam Santer, co-founder of *theblood*, a Berlin-based FemTech startup pioneering non-invasive menstrual blood testing, has raised over €2 million in funding and led a team of ten. Still, in pitch meetings, she noticed a double standard:



“Investors ask male founders about their big vision—where they see their firm in ten years. When they asked me? It was always: ‘What could go wrong?’”

Miriam Santer, Co-Founder at theblood.

Ba Linh Le, a *Forbes 30 under 30* founder whose startup *Frontline* uses machine learning to predict domestic violence risks for city governments, saw how gender bias intersects with race:



“If I was a male Asian, people would just know I’m the quant person. Because I’m small, Asian and female, I’ve been asked multiple times: ‘Who’s the AI expert?’ And I have to say again: ‘It’s me.’”

Ba Linh Le, Co-Founder at Frontline

Aishwarya Patki, who left venture capital to found *Robotikos* — a startup that helps manufacturers identify high-ROI automation opportunities using AI — put the credibility gap even more starkly:



“Most men start at 0 or 10% credibility. We start at -200%. That’s the gap we need to fill.” - **Aishwarya Patki**, Founder & CEO at Robotikos

Tackling this kind of deep-seated bias, especially toward women of colour, takes more than annual workshops. As Aishwarya put it: *“I’ve been to so many de-bias workshops. They don’t work. You do a workshop once a year, and for the rest of the year, your bias still exists. One workshop doesn’t change how you grew up.”*

Renata Bueno Tavares, founder of *Piumosso*, a startup dedicated to connecting highly skilled classical musicians with gig opportunities in professional orchestras, festivals, and church concerts offered a **bold idea** for tackling gender and racial bias where it often begins: at the first investor meeting.

Her proposal? Assign an **awareness observer** — a trained third party present during pitch sessions, not to evaluate the startup, but to monitor and reflect on investor behaviour.

This observer would take note of who’s interrupted, who’s asked about vision versus risk, who receives credibility by default, and who has to prove themselves. Their role isn’t to police, but to gather data, provide anonymised feedback, and prompt self-awareness — especially in early-stage funding, where bias has the greatest filtering effect.



“They’ll hate that person, for sure. But it’s a start. It shows we’re finally paying attention to the line of thought that bars women and minorities from getting funded in the first place.” - **Renata Bueno Tavares**, Founder at Piumosso

The idea echoes practices from public grant review panels, where observers are already used to improve fairness and surface unspoken bias.

With relatively low cost and no interference in decision-making, the awareness observer could become a simple but powerful intervention — a mirror held up to the gatekeepers of capital.

Motherhood: a hidden efficiency hack — if you can afford it

When it comes to gender bias, some of the most entrenched norms show up around motherhood. **Aishwarya Patki**, who moved from India to Germany expecting more progressive attitudes, was surprised to find the opposite:



“I came from India expecting men in Germany to be changing diapers. Instead I see highly qualified women leaving careers to work part-time or stay home with kids.” - **Aishwarya Patki**, Founder & CEO at Robotikos

The nods around the table were instant.

Katarzyna Mrowińska, who became CEO of her last startup when her twins were under a year old, shared how motherhood was actually a productivity driver.



“You’re actually much more organised with kids. You don’t have time for gossip. You deliver” - **Katarzyna Mrowińska**, Head of KYC Operations at Solaris SE

But she was quick to add: productivity wasn’t the whole story. She could afford a nanny. Without that, the trade-off would have been brutal. She recalled a different model from her home country:



“In Poland in the 80s, it was logistically much easier for mothers — big companies had kindergartens right next door, so you could drop off your child and still be at work within minutes.” - **Katarzyna Mrowińska**, Head of KYC Operations at Solaris SE

How can we do better? More startup incubators that don’t flinch when kids show up. More public funding that covers childcare, just like lab costs. As **Renata Bueno Tavares** put it:



*“Why are we so unfriendly for kids? In our incubator, two women had babies right through the programme. That’s just life.” - **Renata Bueno Tavares**, Founder at Piumosso*

Who controls the money? Still men.

When the founders were asked to describe the investment landscape, the word cloud didn’t hold back: **“money is in the hands of men,” “boys invest in toys,” “men mix business with flirting.”**

Irene Yu, who coaches tech and biotech founders on scaling teams, pointed out how deeply this imbalance is embedded — even inside wealthy households:



*“Some women are top lawyers, partners — but they still ask their husbands before investing. Meanwhile men just use the money. That’s why it stays in male networks.” - **Irene Yu**, Founder at Rising Coaching Platform*

Renata Bueno Tavares captured the subtle humiliations women often face when fundraising:



*“We don’t want a sugar daddy when we are looking for investors. But that’s how they seem to misinterpret what women bring to the table.” - **Renata Bueno Tavares**, Founder at Piumosso*

She distilled the deeper funding imbalance into one sharp line:



*“Boys and their toys get billions, while endometriosis gets nothing.” - **Renata Bueno Tavares**, Founder at Piumosso*

Beyond Quotas: What Support Actually Works?

When the conversation turned to quotas, opinions were divided. For some founders, being selected “because you’re a woman” felt like the wrong kind of fix.

Laura Keßler spoke for many when she voiced her ambivalence:



“I’m personally against quotas. I don’t want to be chosen because I’m a woman, I want to be chosen because I’m the best. Maybe the real answer is giving women more time to prepare, or teaching confidence, or providing extra childcare support.” - **Laura Keßler**, TU Berlin PhD candidate and EXIST Women scholar

Others echoed the sentiment that representation alone wasn’t enough. Even the structures designed to help — like accelerators — often missed the mark.

Irene Yu, who coaches tech and biotech founders, pointed out that most accelerators focus on pitch decks and growth hacks — but ignore the personal side of startup leadership.



“Many of the female tech founders I mentor come to me not for help with pitch decks or marketing strategies — but to learn how to have the hard conversations: with co-founders, with early hires, with investors.” - **Irene Yu**, Founder at Rizing Coaching Platform

No accelerator she attended had ever taught that. Yet those “hard conversations,” she said, are what make or break a company.

The solution isn’t complex: **accelerators should go beyond slide decks and help founders manage conflict, lead teams, and navigate power dynamics** — especially for those who don’t come from insider networks.

Some founders suggested reimagining quotas altogether — not as rigid targets, but as proactive matchmaking.

Renata Bueno Tavares proposed using EU-backed data to build more gender-balanced teams by design:



“If a strong team applies and they’re missing women, actively propose matchmaking. That’s a quota mechanism, but it’s also building something new.” - **Renata Bueno Tavares**, Founder at Piumosso

She pointed to Austria’s **aws Gründungsfonds** as a promising example. Backed by Austria’s federal development bank, the fund is specifically designed to support high-tech startups in their early stages. Through its **Seed-Deep-Tech** programme, it co-invests alongside private venture capital — but with a twist: the programme **offers up to €900,000 for deep tech startups with female or mixed-gender founding teams**, compared to **€800,000 for all-male teams**. It’s a modest but intentional structural incentive — one that acknowledges the persistent funding gap and nudges investors to diversify who they back.

The traction trap — and how to break it

One of the biggest hurdles female founders face isn’t just getting funding — it’s getting traction. Again and again, investors say the same thing: *“Come back when you’ve got a pilot.”* But getting that first

paid pilot, especially with a large corporate, can take months of unpaid negotiations — if it happens at all.

Aishwarya Patki proposed flipping the model: Rather than leaving startups to endlessly chase pilots with big corporates — and often getting stuck in bureaucracy or unpaid trials — ask corporates to commit up front.

The idea is simple: create an EU-supported framework that **matches deep tech female-led startups with large corporates**, and requires each corporate partner to run at least **two paid pilots per year**.

The pilots would be funded by **corporates themselves**, using **existing R&D or innovation budgets** — funds they already have, but don't currently allocate with gender or inclusion in mind.

This isn't charity. It's **co-financed innovation** — and it meets all sides' needs: startups get traction, corporates access new tech, and investors gain confidence in market validation.



“Let industry pay — it’s their innovation.” - **Aishwarya Patki**, Founder & CEO at Robotikos

Corporates like **BASF, Siemens, Bosch, Deutsche Telekom**, and **SAP** already run innovation programmes. But these can be **hard to access and slow to move** — especially for first-time or underrepresented founders.

What Aishwarya proposed isn't another startup challenge or grant competition. It's a structural commitment: **reallocating a portion of corporates' existing R&D budgets** to run paid pilots with early-stage, female-led teams — and making that commitment visible and trackable.

As Aishwarya noted, the goal isn't more promises. It's real validation that unlocks investment:



“The challenge isn’t how many women get funded. It’s how many even get to Series A. If there’s traction, no investor will refuse you.” - **Aishwarya Patki**, Founder & CEO at Robotikos

It's a model that shifts the burden off founders, and could transform how many women actually scale beyond the earliest stages.

Start earlier: make entrepreneurship visible in schools

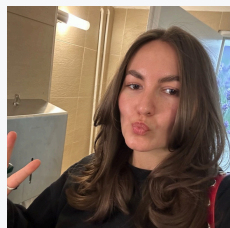
The discussion landed where systemic problems always start: education. **Ferdinand Mühlhäuser**, who runs one of Berlin's largest founder networks, reflected:



*“Thirty years after I attended school in Germany, there is still no to little entrepreneurship education in most schools. Despite everything changing — AI, innovation, new industries — students are still mostly trained to become employees.” - **Ferdinand Mühlhäuser**, Managing Director at Founder Institute Germany*

That lack of early exposure hits girls especially hard. Without role models or relatable stories, building a company can seem like something *other people* do — not something for them.

Olivia Hofmann, who only discovered these paths later, echoed this from her own experience:



*“I didn’t even know any of this existed. It’s such a pity there were no role models, or that no one showed us this in school.” - **Olivia Hofmann**, Co-Founder at The Circular Tree*

Laura Keßler underscored just how early the gaps form:



*“We need to start early. Start in school, focus on individuals first, not teams. Women often don’t have a network of friends eager to start a business, which makes it harder to team up and take the leap.” - **Laura Keßler**, TU Berlin PhD candidate and EXIST Women scholar*

What they’re calling for isn’t just curriculum change — it’s **visibility**. Stories of women building companies. Examples of different paths. Exposure to risk, resilience, and innovation as something normal — not exceptional.

Conclusion: Build the system they already believe in

Berlin’s deep tech founders aren’t waiting for glossy campaigns. They’re already building AI to prevent domestic violence, scaling robotics in manufacturing, inventing new diagnostics, and reshaping supply chains. They’re hiring teams, creating IP, paying taxes — and powering Europe’s innovation economy.

What they need is a system that **matches their speed, ambition, and risk appetite** — from grant portals to VC partnerships to corporate procurement. A system that sees them, funds them, and doesn’t make them explain — over and over — why they belong.

As one founder said, glancing at the word cloud projected on the screen:

“If we could fix just three of those words, you’d see twice as many women at the next Series A round.”

Key policy recommendations from Berlin

✓ **Cut the red tape — and keep your promises.** Make funding eligibility clear up front. Don’t bury founders in admin just to reject them later. If you promise funding (like EXIST), deliver it — or communicate transparently. Public support must be fast, fair, and reliable.

- ✓ **Fund traction, not just potential.** Use corporate R&D budgets to guarantee **paid pilots** with female-led deep tech startups. Don't ask founders to prove market fit without the chance to test it. Traction isn't just validation — it's survival.
- ✓ **Embed awareness where bias begins.** Place trained observers in first investor meetings to document patterns — who gets asked about vision vs. risk, who's interrupted, who's assumed credible. Bias can't be fixed if it stays invisible.
- ✓ **Go beyond quotas — build balanced teams.** Use EU data to help form mixed-gender teams by design. Incentivise diverse founding teams through structural nudges, like Austria's **aws Gründungsfonds**, which offers larger co-investments for gender-diverse teams.
- ✓ **Fix the accelerator blind spot.** Go beyond pitch training. Teach founders how to navigate co-founder conflict, team misalignment, and investor pushback — the make-or-break challenges most programmes ignore.
- ✓ **Cover childcare like any other cost.** Childcare is infrastructure. Allow grants and incubators to cover caregiving the same way they cover lab space or dev tools. Kids are part of the startup journey — not an exception to it.
- ✓ **Start earlier.** Support entrepreneurship education in schools. Fund visibility — not just ventures — so girls see founding a company as normal, not exceptional.
- ✓ **Design for intersectionality.** Across all policies, consider how race, migration status, disability, and other factors intersect with gender. One-size-fits-all tools won't fix structural exclusion.

