

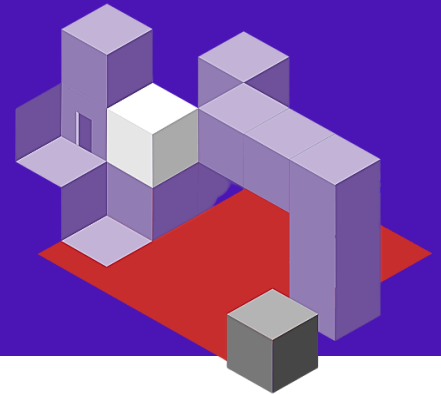
European Parliament Pilot Project on the Gender Gap in Investments

FLASH REPORT: GERMANY & GITEX EUROPE

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

Consortium: CSES, dealroom, EWVC, RAND

Event: 21 May 2025



Women. Tech. Capital. How the EIC is shaping a more inclusive innovation landscape in Europe - a panel discussion and workshop at GITEX Europe

Context & Overview

The Berlin event was held at the world's largest tech and startup event: the first European edition of **GITEX** on 21 May 2025. The EIC pavillion, where 20 EIC awardees presented their startups to the tech world, provided the perfect backdrop for a panel discussion, moderated by **Marta Wysoczynska**, Coordination & Analytics Team Leader, on the topic of “**Women. Tech. Capital. How the EIC is shaping a more inclusive innovation landscape in Europe**”.

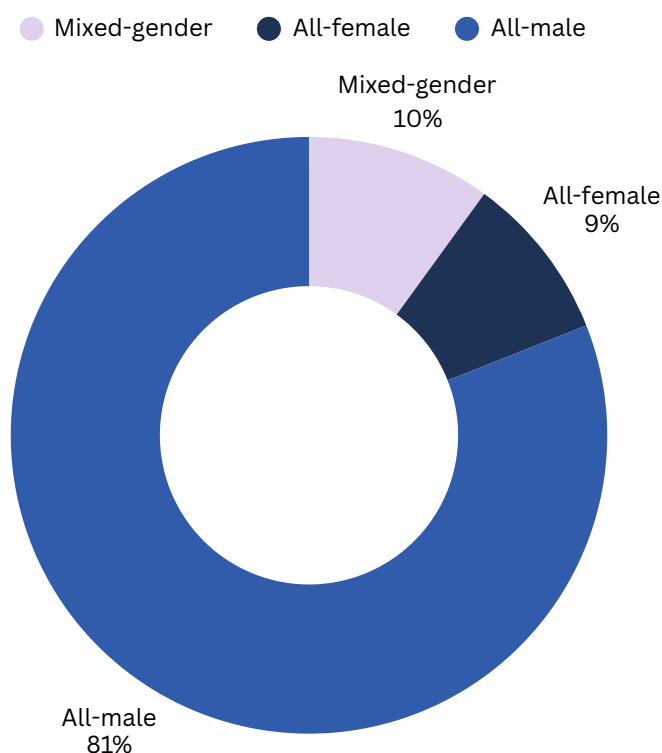


The **three panelists** represented the European and the German VC ecosystem: **Kinga Stanisławska** (Co-Founder and President of European Women in VC), **Gesa Miczaika** (General Partner Auxxo Management GmbH and former board member of the German Startups Association), and **Teresa Hernández Martín** (Women TechEU Lead). The panel discussion outlined strategic challenges to

address structural inequalities and provided personal experiences of the gap during fund-raising. This set the tone for an **audience roundtable with female founders and investors** that moved beyond statistics to lived realities.

Key Figures

The Figure below, based on 2025 Dealroom data, shows the gender composition of **all tech companies** founded **in Germany since 2020**. Note that the percentages are based on those companies for which dealroom was able to identify the founders' genders – in Germany, 2469 out of 5563 tech startups. Of those 2469 tech startups, 80.8% were founded by all-male teams. 10.4% were founded by mixed-gender teams, i.e. teams including at least one woman. 8.8% were founded by all-female teams.



Key Insights from the Panel

A Growing Pipeline Meets a Funding Wall

The session opened with an overview of the current landscape for startup founders in deep tech. Teresa Hernández Martín, who leads the WomenTechEU programme outlined the programme: **Women TechEU** is a two-year, EU-funded programme designed to support women who are founding and leading **deep tech startups** across Europe.

The initiative is built on a clear premise: **diversity drives innovation**, and a more gender-balanced entrepreneurial ecosystem is essential for Europe's future competitiveness. Women TechEU aims to provide not just recognition but meaningful support—offering **€75,000 in non-dilutive funding**, as well as a **mentoring programme** that equips founders with the tools they need to secure investments and scale their businesses.

In her remarks, Teresa Hernández Martín highlighted the rapid and sustained **growth in interest** from women-led deep tech startups across Europe. Initially, Women TechEU was implemented internally by EISMEA. The first call, a pilot call launched in 2021 received **391 applications** from 37 countries. The second call, launched just a year later, in 2022, received **467 applications** from 35 countries. In 2023, the programme moved to a consortium model. That year, the third call attracted 820 applications

from 38 countries. Interest has continued to climb, with the fourth call receiving **827 applications** from 41 countries. In the most recent **fifth call**, the number surged to **1,037 applications**, with a 25% reapplication rate—a clear sign of both the determination and the underserved status of this founder population.



“There are a lot of women out there creating startups. These women are doing amazing things. They are trying to cure cancer. They are fighting climate change. They are develop new technologies. They need funds, but they experiencing difficulties in finding funds” - Teresa Hernández Martin (Women TechEU Lead)

The scale and quality of applications show that the talent pipeline is strong. The challenge, Teresa stressed, is that **access to capital—especially private capital—is still not keeping pace** with the potential of women-led deep tech ventures.

All panelists highlighted that the problem is not a shortage of ambition or talent. The obstacle is structural.

Systemic Bias, Not Talent, is the Barrier

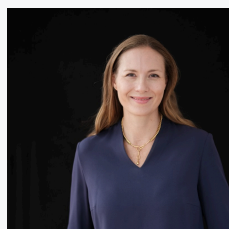
The venture capital (VC) ecosystem, said **Dr. Gesa Miczaika**, was built by men. And men like to invest in men. The human tendency to invest in people who resemble oneself – **similarity bias** –, Gesa stressed, is not a male bias. **It affects us all**. In fact, Gesa explained, she herself became keenly aware of her own similarity bias when she saw the gender statistics of the first companies she invested in.

In her first fund, Gesa reflected, “we did not set out to invest in women. But over 70% of our portfolio ended up being female-founded”. “We were backing people who looked like us,” she said. In a VC landscape that is dominated by men, the effect of this unconscious bias is clear: Female founders don’t get funded.

To help change that dynamic, Gesa co-founded **Auxxo**, Germany’s first VC fund focused specifically on female founders. Auxxo supports early-stage startups across Europe with **at least one woman founder holding 20% or more of the equity**. The fund’s goal is to bridge the gap between female entrepreneurs and the traditionally male-dominated VC world—not only through investment, but also by building a supportive network and shifting industry norms.

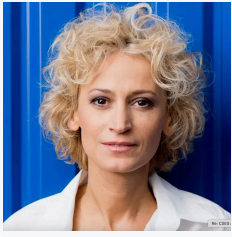
Quotas and Public Responsibility

While the private investment landscape remains resistant to change, the panelists were united on one point: **public money must lead where private capital lags**. For Gesa, the lack of structural accountability in public funding has long sustained inequality.



“For over 20 years, none of the state-backed funds in Germany had women in their boards. This has recently changed. I want quotas, especially if it’s public money” - Gesa Miczaika (General Partner Auxxo Management GmbH)

Kinga Stanisławska, Co-Founder of European Women in VC, a network of nearly 600 senior VC women professionals from over 28 European countries, agreed:



“Every public euro should go to a mixed team. Whether this is at fund level or at start-up level. We must work hard together to fix this a systemically skewed allocation.” - **Kinga Stanisławska** (Co-Founder and President of European Women in VC)

However, Kinga issued a note of caution: Recent years have seen a rise in **title inflation**. The purpose of a quota is not just to increase the number of women who hold the title of partner. To tilt the balance, they need to have assets under management, and they need to have real decision-making power. And sometimes, Kinga reflected, a small question can go a long way. Asking a public investor “*Who is allocating the money?*” “*Who is sitting on the committees?*” “*Who is benefiting from these funds?*”, Kinga noted, can raise awareness of the gender imbalance – the first step toward change.

From her vantage point at Women TechEU, **Teresa Hernández Martín** added a strategic warning: **if public institutions do not step up and support women-led startups, private capital will not follow.**

The Urgent Need for Better Data

One consistent challenge in addressing the gender gap in venture capital is the lack of statistics to track it. Most data that is currently available focus on surface-level representation, but overlooks decision-making power, carry structures, and ownership.



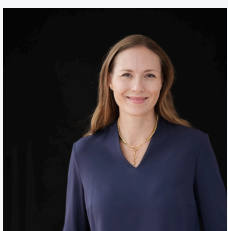
“You can’t act on what you don’t know. So we need a better data infrastructure for gender in VC.” **Marta Wysoczynska**, Coordination & Analytics Team Leader

The call was clear: The EU needs to find the data, measure the gap, and then track it. The current project is a first step towards that goal.

Performing Credibility: The Hidden Costs of Bias

As the conversation moved from structural issues to lived experiences, panellists described the pressure to **adapt their behaviour to male investor expectations**—talking bigger, wearing wedding rings to appear more “investable,” or inventing male co-founders just to be taken seriously.

Gesa Miczaika acknowledged that this dynamic is widespread:



“When I talk to female founders, they genuinely believe they can reach their growth targets—but they are being overlooked because they don’t pitch with the same bravado.” - **Gesa Miczaika** (General Partner Auxxo Management GmbH)

That performative burden, panellists argued, does more than affect individuals—it **undermines innovation**, filters out diverse leadership styles, and entrenches narrow definitions of what a “successful founder” looks and sounds like.

Marta Wysoczynska concluded:



“Until women are present at every stage of the innovation journey—from founding startups to managing funds—we are not free to fully be ourselves. Instead, we’re expected to adapt, to perform, to play by someone else’s rules”
Marta Wysoczynska, Coordination & Analytics Team Leader

The consensus was clear: **women are already adapting**. The question is whether the system is willing to adapt in return.

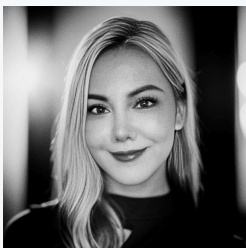
Founder Reflections: Real Barriers, Shared Frustrations

Following the panel, female founders from the audience shared personal experiences of bias and exclusion in the startup ecosystem. Their reflections made clear that the challenges female founders face are not simply anecdotal—they are structural, emotional, and persistent.

For Miranda Son, founder and CEO of Cifer, a deeptech company focused on encrypted AI infrastructure, the inequality is not always overt—but it is ever-present. Throughout her career, Miranda reflected, she has witnessed the **subtle yet persistent inequality female founders and executives face**. Despite having deep knowledge, experience, and technical expertise, many women still lack real autonomy or influence in strategic decision-making. Often times, women work harder and perform better than men. And still, they can’t break the class ceiling.

It is exactly that unconscious bias discussed in the panel, Miranda reflected, that shapes who is taken seriously, who gets funded, and who is given leadership authority. **The issue isn't competence, Miranda reflected. It's access to actual power.**

As a **repeat founder** with fifteen years of experience in different startups and deep tech venture capital funds across Asia, the United States, and Germany, Miranda has experienced **title inflation** firsthand. What seems like progress in diversity and inclusion, she cautioned, is sometimes just optics.



“What’s even more troubling is how gender equality is sometimes treated as a checkbox. For example, at startup competitions or funding events, you might see ten female founders on stage—but how many of them are actual company owners with technical or strategic influence?” **Miranda Son**, Founder & CEO, Cifer

Companies may well hire more women, and they may allow more women into the C-suite. But if the cap table is 90% male-owned there is a limit to how much influence these women will have. The issue here, Miranda pointed out, is how we measure progress: If we want to drive real change, Miranda maintained, we need to do more than count women founders or women CEOs. **We need to measure how much equity, and how much influence women have.**

The founders welcomed public funding initiatives such as the WomenTechEU grants, and stressed the importance of public funding initiatives in the context of a perceived market failure – **if male investors are not investing in female founders, governments should**. Miranda noted:



“I truly admire and respect the EU’s commitment to pushing gender equality—especially in deeptech. Diversity brings new knowledge and creativity, and I believe the EU is moving in the right direction.” **Miranda Son**, Founder & CEO, Cifer

One thing, however, could be improved, Miranda said: **Transparency around eligibility criteria and application processes**. Other founders echoed her comment. Around the table, WomenTechEU was met with enthusiastic interest. But the single most common question was as simple as it was consequential: **‘Does my start-up count as ‘deep tech’?**

In a post-workshop conversation, Miranda Son suggested an **easy fix**: a short **self-assessment tool** or **guided questionnaire** that asks a few questions to find out whether a company is eligible for WomenTechEU and ends with a clear ‘Yes - eligible’ or ‘No - not eligible’. An AI-assisted chatbot with escalation path to a human support person could help, too, she reflected. But sometimes, Miranda said, less is more: An easy to find contact number and e-mail address can already ease the application process, especially if founders are then assigned a specific case worker and go-to-person who remains responsible for their application throughout the application process.

Anusha Akkina, a FinTech founder from Hamburg, echoed similar concerns, especially for **solo female founders**. For now, her startup, which provides AI-powered finance tools for SMEs, is fully bootstrapped using her personal savings. Anusha’s motivation to start her own company stemmed from experiencing firsthand the challenges women face in traditional corporate environments after major life transitions. "I realized I needed to create my own path," she said. "I wanted to build something where I could control my destiny and create the kind of workplace culture I believed in." And she did.

Building a company, however, requires funding. And to get funding, one reality became clear: “I’ve been told repeatedly—by investors, advisors, and even within startup circles, **‘It would be better if you had a male co-founder’**. They frame it as advice, not a requirement”, Anusha said. “But that distinction doesn’t matter”, she said, “when it creates the same barrier.” This systemic bias can force women entrepreneurs into two impossible choices, she said: compromise their vision by adding male co-founders they don’t need, or face reduced funding opportunities.

Anusha urged policymakers to recognise that supporting female founders isn’t just about equality—it’s about economic growth:



“We moved from kitchens to boardrooms in 50 years. Now we’re building companies. We’ve proven we can transition from traditional roles to leadership positions and create jobs and drive innovation. The question isn’t whether we deserve support, it’s whether Europe can afford to waste this talent pool.” **Anusha Akkina**, FinTech founder

How, then, can governments help? A **convertible public fund** would help, Anusha said. The logic is simple: The government acts as an early stage investor rather than a donor. It provides a loan to the startup and, instead of taking shares, it signs a convertible agreement: If the startup succeeds and raises private VC funding later, the loan is converted into shares. If the startup fails, founders do not need to repay the loan. It is a win-win situation, Anusha explained:



“This isn't about handouts..it's about smart investment in Europe's economic future. Let the government be a shareholder. If we succeed, you get your money back and we all win.” Anusha Akkina, FinTech founder

Despite the obstacles, the tone across the room was not one of resignation but of determined optimism. Both Miranda and Anusha stressed that women are not waiting to be empowered—they are building, applying, and leading. The next step is for systems—public and private—to stop asking women to adapt and start adapting in return.

Recommendations

Throughout the discussion, several strategic directions emerged for EU institutions and fund managers:

✓ **Track What Matters—and Who Decides.** Public institutions should lead by example with a robust gender data strategy: Track not only the share of funding to female founders, but also who holds equity, voting rights, and decision-making power.

✓ **Advertise public funding programmes such as Women TechEU widely.** Make sure female founders in deeptech – including prospective founders who have got the ideas but need a nudge to turn them into companies – know about, and how to apply to participate in EIC programmes.

✓ **Ensure that eligibility criteria are as clear as possible.** To improve access and reduce founder stress:

Add **clear definitions and examples** of terms like "deep tech" on programme pages, and keep the application process as simple as possible.

Consider providing a **guided self-assessment tool** to help applicants pre-check eligibility

✓ **Make Public Funding Work for Solo and Underrepresented Founders.** Many solo female founders face higher personal risk and lower investor confidence—despite strong ideas and track records. To address this:

Ensure **solo founders are explicitly eligible** for EU startup programmes.

Design funding instruments that **de-risk early-stage innovation** without requiring co-founders or dilution

✓ **Consider launching a convertible public fund** To bridge the early-stage funding gap, the EU could pilot a convertible public fund: Provide seed capital as a convertible note, not a grant. If the startup later raises VC funding, the public support converts into equity. If the startup fails, the founder owes nothing.

