European Commission

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Final Report

November - 2025

EUROPEAN COMMISSION

The European Innovation Council and SMEs Executive Agency (EISMEA)
Department E - European Innovation Council (EIC)
EISMEA.TEAM.E-CA Coordination and Analytics
SB34 03/P008

E-mail: EISMEA-GENDER-GAP@EC.EUROPA.EU

European Commission
B-1049 Brussels

The Gender Investment Gap affecting both women-led companies and women-led investment funds

Final Report

The European Innovation Council and SMEs Executive Agency (EISMEA)

2025

EN

Manuscript completed in December 2025

Luxembourg: Publications Office of the European Union, 2025

PDF ISBN 978-92-9412-319-0 doi:10.10.2826/6606184 EA-01-25-176-EN-N

List of Acronyms and Key Terms

List of Acronyms

List of acronyms	Definition of acronym
A2F	Access to Finance
AI	Artificial Intelligence
AUM	Assets under Management
CEO	Chief Executive Office
CMO	Chief Marketing Officer
COO	Chief Operating Officer
CTO	Chief Technology Officer
DEI	Diversity, Equity, and Inclusion
DPI	Distributed to Paid-In
DVF	Diversity Venture Fund
EIC	European Innovation Council
EIF	European Investment Fund
EIGE	European Institute for Gender
EIS	Enterprise Investment Scheme
EISMEA	European Innovation Council and SMEs Executive Agency
EIT	European Institute for Technology
ERDF	European Regional Development Fund
ESG	Environmental, Social, and Governance
ESIF	European Structural and Investment Fund
EU	European Union
EWVC	European Women in VC
FoF	Fund-of-funds
FR	Founder Representation
FS	Funding Share
GIGI	Gender Investment Gap Index
GP(s)	General Partners (managers of VC/PE funds)
GSEIP	Gender Smart Equity Investment Programme
IC(s)	Investment Committees
IR	Investor Representation
IRR	Internal Rate of Return

List of acronyms	Definition of acronym
KIC(s)	Knowledge and Innovation Communities (KICs) that form part of the EIT, communities of innovators and innovation actors organised sectorally and thematically e.g. EIT Urban Mobility, EIT Digital, EIT Health.
LP(s)	Limited Partner(s) (investors in VC/PE funds)
NPBs/ NPIs	National Promotional Banks (NBPs/ National Promotional Institutions (NPIs)
PE	Private Equity
PI	Performance Index
R&D	Research & Development
ROI	Return on Investment
SEIS	Seed Enterprise Investment Scheme
SMEs	Small and Medium-Sized Enterprises
SWFs	Sovereign Wealth Funds (SWFs)
SDG	Sustainable Development Goal
TNA	Tech Nordic Advocates
TVPI	Value to Paid-In
VC	Venture Capital

List of definitions and Key Terms

List of key terms	Definition of term
Biotech	A “biotech” company is a company “developing products or services based on biological processes or technologies, particularly in pharmaceuticals, diagnostics or life-science R&D.”
Blended finance	Blended finance is the term used to indicate a combination of different financing forms, typically grants and equity.
Carry	Carry, short for carried interest, is a performance-based share of profits earned by general partners (GPs) in venture capital (VC) or private equity (PE) funds. Carried interest (carry) is typically 20% of the profits a VC fund earns above a certain return threshold, usually after the limited partners (LPs) have been repaid their original investment and a preferred return (if applicable).
Deep tech	Startups and companies whose core business model is based on new and substantial scientific advances, tangible engineering innovation, or technological discoveries applied commercially for the first time. These are not merely companies leveraging existing technologies but those whose success depends on genuine breakthroughs and the development of novel intellectual property.
Fund-of-funds	A "fund of funds" (FOF) is an investment strategy of holding a portfolio of other investment funds rather than investing directly. This can be distinguished from a single fund manager. An advantage of FoF in a European context is the ability to attract bigger ticket investors.
Funding gap	The difference in the amount of equity and other forms of capital women entrepreneurs receive versus male counterparts.

List of key terms	Definition of term
Gender balance dividend	The concept that improved gender and other types of diversity helps to lower risk through diversification and leads to improved financial performance and harnessing of talents.
Gender investment gap	The disparity in access to capital and investment between genders, typically disadvantaging women. Women's under-representation within LPs in investment committees and as Partners within GPs.
Gender Lens Investing (GLI)	Investment strategies that intentionally incorporate gender-based factors to improve social outcomes and financial returns.
Impact investing	Investments made with the intention to generate positive, measurable social and environmental impact alongside financial return.
Inclusive finance	The need to improve financial systems to better serve all, especially underrepresented groups such as women and minorities.
Pitch bias	Attitudes or stereotypes that affect understanding, actions, and decisions in an unconscious manner.
Representation Gap	The underrepresentation of women and diverse genders in decision-making roles in finance and investment.
Startups	Newly created company that relies on digital technologies and ICT to market its products or services. It features a scalable business model in which the priority is to grow quickly.
Scaleups	Scaleups are businesses that are in the process of expanding. Scaleups evolve from startups when there is already a proven model and revenue (and also usually staffing numbers) are being scaled-up.

Contents

Foreword from the Commissioner

Europe is home to world-class universities, a highly skilled research community, and a vibrant innovation ecosystem. It remains a place where bright ideas thrive and benefit from the opportunities of the single market. The European Innovation Scoreboard 2025 shows that Europe's innovation performance has risen by 12.6% since 2018.

Yet one of the most persistent barriers to an inclusive and competitive ecosystem is the gender investment gap. For every €100 invested by venture capital, less than €3 goes to women-led teams, and only around 15€ to mixed teams. Despite record-high investment volumes, this imbalance has barely shifted – representing not just an issue of fairness, but a missed economic opportunity. Europe cannot afford to overlook the creativity and entrepreneurial potential of half its population. Diverse leadership and inclusive investment are proven drivers of stronger performance and resilient growth.

Encouraging examples show progress is possible. In Ireland, over 25% of deep-tech startups have more than one female founder, and the Irish Sovereign Wealth Fund has launched a €160 million programme for female VC fund managers. In Iceland, women make up 40% of General Partners in VC funds. Sweden's SAMINVEST monitors gender representation across all investment levels. These proactive approaches show that systematic monitoring and clear targets can drive real change.

The European Commission is stepping up efforts to promote gender equality throughout the innovation chain. Initiatives such as the EIC Women Leadership Programme, WomenTechEU, Women Innovators Prize, HER Fund, ScaleHer, and WomenInvestEU are opening new opportunities for women innovators and investors. In 2025, the WomenTechEU call received a record 1,107 applications, while its matchmaking events attracted over 2,700 applicants and 120 top-tier startups.

The European Innovation Council (EIC) is leading by example. The share of women-led companies in the EIC Accelerator portfolio has risen from 8% in 2020 to 30% in 2024 – with €1.2 billion invested in women-led companies, representing 23% of total funding.

To accelerate progress, we must strengthen data collection and transparency. What gets measured gets done – and gender-disaggregated data are vital to identify gaps and guide action.

Achieving gender equality in deep tech and innovation requires a shared commitment across Europe – from policymakers, investors, educators, and entrepreneurs alike. Together, we can build an innovation landscape that reflects Europe's full diversity and drives sustainable growth for future generations.

Ekaterina Zaharieva, **Commissioner for Startups, Research and Innovation, European Commission**

1. Introduction

The pilot project on the *Gender investment gap affecting both women-led companies and women-led investment funds* was initiated by the European Parliament and commissioned by the European Innovation Council and SMEs Executive Agency (EISMEA) on behalf of the European Commission. The study was carried out under the framework contract for impact assessments, evaluations and strategic analyses of research and innovation policies and programmes (RTD/2023/OP/0011 – Lot 3).

The project was delivered by the Centre for Strategy and Evaluation Services (CSES), supported by dealroom, European Women in Venture Capital (EWVC), and RAND Europe. Event-related activities were implemented by cecoforma under a related contract, with support from ActionGlobal (press and media outreach) and Netcompany (project website, audio-visual materials).

1.1. Objectives and Study Scope

This study represents a first step toward building a robust, harmonised evidence base on the **gender investment gap in the European Union** (EU). It had five objectives:

1. **Methodology.** To develop a qualitative and quantitative methodology to collect, analyse, and disseminate data on the gender investment gap affecting women-led companies and investment funds in deep tech across the EU.
2. **Data collection.** To map and assess existing data to measure the gender investment gap, and to create a prototype repository that measures the gender investment gap.
3. **Analysis of drivers and impacts.** To identify the drivers, consequences and dynamics of the gender investment gap, including how it affects Europe's ability to innovate and scale high-potential firms.
4. **Future data repository**. To propose an EU-wide open data repository to promote transparency and track progress.
5. **Policy recommendations.** To provide practical, data-driven recommendations to help bridge the gender investment gap.

The study is intended not as a one-off exercise, but as a framework for measuring gender disparities in access to funding, in particular, venture capital funding for European deep tech companies. It covered all EU-27 Member States, with additional insights from selected EEA/ EFTA countries (e.g. Iceland, Norway) and non-EU countries (the UK, the U.S., and Canada). Given the strategic relevance of deep tech under the New European Innovation Agenda, the primary focus was on deep tech. However, the findings and recommendations are also relevant to other sectors.

To achieve these objectives, the study team carried out a literature review, reviewed data sources, and gathered qualitative insights **90 interviews** with EU institutions, national promotional banks, LPs, GPs, founders and ecosystem stakeholders. In addition, more than **1000 participants** took part in workshops held in **10 European cities** (Berlin, Brussels, Bucharest, Copenhagen, Helsinki, London, Madrid, Paris, Stockholm and Warsaw).

Overall, the consultations reached stakeholders in **19 EU Member States** and **6 non-EU countries** (Iceland, Norway, Switzerland, the United Kingdom, Serbia and North Macedonia).

Annex A lists all interviews and events.

1.2. Added value of this report

This study adds to existing research in several ways:

- **Defining the gender investment gap.** The report provides a clear definition of the gender investment gap at different levels (founders, investors).
- **Reviewing available data sources.** The report reviews public and proprietary data sources, assessing their scope, comparability and limitations to measure the gender investment gap.
- **Suggesting ways to measure the gap.** Building on dealroom's data, the report shows how the gender investment gap can already be measured today.
- **Identifying missing data**. In addition to showing what can be measured today (e.g. the share of women-founded companies, or the share of funding going to women-founded companies) the report also specifies what data is missing for a fuller assessment (e.g. the share of women in VC investment committees, their ownership or carry, as well as performance metrics).
- **Building a prototype platform.** The report introduces a dashboard, produced by dealroom, which illustrates how the gender investment gap could be visualised and tracked.
- **Evidence-based policy recommendations.** The report outlines a set of actionable

policy recommendations developed in cooperation with founders, investors, and ecosystem players. 10 national and EU-level events and 90 in-depth interviews were conducted to ensure the policy recommendations addressed real-world barriers, and offered practical, and effective solutions.

1.3. Report Structure

The report structure is as follows:

- **Chapter 1 (Introduction)** study purpose, context and scope.
- **Chapter 2 (The gender gap in investments)** summarises the main definitions, causes of the gap and its consequences. It also outlines the policy context and a conceptual framework.
- **Chapter 3 (Measuring the gender gap in investments)** outlines how the gap has been measured in previous studies and by data holders. It explains indicators that have been used to monitor the gap; it discusses issues around harmonising the methodologies used to collect these indicators; and it introduces public and proprietary datasets on the nature and extent of the gap.
- **Chapter 4 (The state of the gender investment gap)** presents the current state of the gender investment gap, using dealroom's data on startups, scaleups and investors.
- **Chapter 5 (Towards a repository)** introduces the prototype gender investment dashboard developed with Dealroom and outlines next steps toward an EU-wide data infrastructure.
- **Chapter 6 (Bridging the gender gap in investments – best practices and policy recommendations)** sets out best practices and policy recommendations to help close the gender investment gap.
- **Chapter 7 (Conclusions and policy recommendations)** presents the main conclusions and overarching policy messages.
- **Annexes** provide supporting materials, including a list of events and interviews, a methodological annex, and a bibliography.
- **Flash reports** summarising the findings from the national and EU-level events, are available on the project website, https://gendergap-investments.eu/reports.

2. The gender gap in investments

The European Union (EU) has strengthened its position as a global innovation leader: the 2025 European Innovation Scoreboard 2025 shows a 12.6% improvement since 2018, with the EU now performing at 95% of the U.S. level. And yet, one barrier continues to constrain Europe's innovation potential: the gender gap in investments.[1]

Recent evidence highlights the scale of this imbalance. Invest Europe's The VC factor – gender-lens edition' shows that for every €100 of venture capital, €82 go to all-male teams, €18 go to teams that include both men and women, and only €2 go to all-female teams – a pattern that has changed little over the past decade, despite growing investment volumes.

The investment chain mirrors this imbalance: Invest Europe found that only around 14% of top-level VC investors are women, and 90% of female investors work in male-majority teams.[2] This report draws on different data sources to assess the gender gap in investments at two levels:

- **The founder level** – where women-led companies are systematically underfunded; and
- **The investor level** – where women in senior investment roles are systematically underrepresented.

This report also shows a spotlight on some European countries that demonstrate that progress is possible. Best practices were identified in the UK and Ireland. For instance, Ireland's sovereign wealth fund (ISIF) has committed over €160 million to female-led VC and PE teams since 2022. In the UK, the Invest in Women Taskforce has mobilised over £250 million for women-led funds and founders through a fund-of-funds approach, backed by the British Business Bank (BBB) and private investors such as BGF.

Other best practices can be found in the Nordics. Sweden's state-owned investor Saminvest systematically tracks gender representation across mandates and portfolios. In 2025, women represented 38% of staff in investment teams and 20% of CEO roles within portfolio companies.

Yet no country has come as far as Iceland: According to Framvís, Iceland's Angel and Venture Capital Association, women now hold 50% of investment-manager roles and 48% of board and council positions in VC funds. That puts Iceland in a unique position: It is the only country in the EU – and, to our knowledge, worldwide – that has successfully bridged the gender gap in venture capital.

These examples show that closing the gender investment gap is possible. This report seeks to inspire leaders to follow the examples of those countries that have led the way, and it seeks to lay the groundwork to measure Europe's collective progress in bridging the gap.

---

1 Directorate-General for Research and Innovation (European Commission). 2025. *European Innovation Scoreboard 2025: Main Report*. Brussels: European Commission.

2 European Investment Fund (EIF). *The VC Factor: Gender Lens Edition*. Luxembourg: EIF, 2023, p.15. Note that the €18 for mixed-gender teams include €5 for teams with more than one but less than 45% women, €12 for teams with 45-55% women, and €1 to teams with 45% or more but at least one man. The numbers are based on a dataset that combines PitchBook data on VC deals made between 2011 and 2011 as well as European Data Cooperative data. Note that these figures were estimated using an incomplete dataset. Invest Europe's dataset included 80% of VC firms and 52% of startups, covering 72% of investment volume in the period of 2011-2021. The authors applied weights to estimate the total numbers.

2.1. Key definitions

A first step in measuring the gender investment gap is to determine what should be measured. Therefore, this section introduces the key definitions: The gender investment gap, women-founded companies, and deep tech.

2.1.1. The gender investment gap

We define the **gender investment gap** as follows:

THE GENDER INVESTMENT GAP

The gender investment gap refers to systematic disparities between women and men in both access to investment capital and participation in capital allocation.

The gender investment gap is understood to consist of three interrelated dimensions. Each operates at both the company and the investment fund level:

1. **Participation in capital allocation.** Who participates in the investment system and who holds decision-making roles? At the **company level**, this dimension concerns who founds companies and enters the pipeline of firms seeking investment. At the **fund level**, it concerns who allocates capital, including representation among General Partners, investment committees and other decision-making bodies. Persistent disparities at either level shape funding outcomes downstream.

2. **Access to investment capital.** How are financial resources allocated? At the **company level**, this dimension includes access to funding across stages, the size of funding rounds, valuations, and continued access to follow-on capital as firms scale. At the **fund level**, it includes the ability to raise capital, fund size, ticket sizes, and the capacity to raise successor funds. Together, these indicators measure whether women and men have equivalent opportunities to enter, scale and remain active in investment markets.

3. **Economic control over capital.** Who ultimately controls assets and benefits from investment-led growth? At the **company level**, this dimension concerns ownership structures, dilution across funding rounds, and equity retained at exit. At the **fund level**, it concerns ownership stakes, carried interest and formal decision-making power within investment organisations. This dimension distinguishes formal inclusion from substantive economic power.

These three dimensions form the basis of the harmonised measurement framework developed in Chapter 3.

2.1.2. Woman-founded companies

It is helpful to distinguish between women-founded, women-led, and women-owned companies. The difference is in the position women hold: In women-founded companies, women are part of the founding team; in women-led companies, women are part of the leadership team and hold key executive roles (e.g. CEO, CFO, CTO); in women-owned companies, women hold equity stake.

At present, only one data provider holds a global dataset of (nearly) all companies and investors that includes gender variables: dealroom. Dealroom's data includes not only names of founders and investors, but also tags indicating whether companies include at least one woman founder, and whether VC firms have at least one woman General Partner (GP). Because this study uses dealroom's 'woman-founded' tag, it also adopts dealroom's definition of woman-founded companies:

WOMAN-FOUNDED COMPANY (dealroom's definition)

A company that has at least one woman among its founding team (which includes both female-only founded and mixed gender teams.

The main strength of this definition is in its simplicity. It allows progress to be measured with a single number: Using this indicator, as women overcome structural challenges in setting up start-ups and in raising capital at both start-up and scale-up levels, the share of companies with at least one woman founder rises. Meanwhile, the share of all-male founded companies, declines. Dealroom's woman-founded tag is widely used to measure progress – including in the EIT–EIF–EIB *Women Founders in European Deep Tech Startups* study.

As always, simplicity comes at the cost of nuance. Tracking progress by measuring the share of companies with at least one woman founder comes at the cost of knowing exactly how many women founders there are. This nuance can be important: A woman in a mostly male founding team may have a different experience raising funds than a woman in a gender-balanced founding team, or a woman in a mostly female founding team. For that reason, we propose to measure both the share of women-founded companies (using dealroom's definition above) and the share of all-male, majority-male, gender balanced, majority-female and all-female founding teams (using the definition below).

2.1.3. All male, majority male, gender balanced, majority female and all female founding teams

The 2023 flagship report on gender disparities in VC by InvestEurope and the EIF, titled "The VC Factor - Gender lens edition", presents statistics for 'all-male', 'majority-male', 'gender balanced', 'majority-female' and 'all-female' startups. We borrow the terminology but tweak two things: the units of analysis – we look at founding teams while the VC Factor looks at management teams – and the thresholds to classify teams as gender-balanced. 'The VC Factor' defines gender-balanced teams as teams with 45-55% women in the management teams. We propose to lower the threshold from 45 to 30%, such that gender-balanced teams are teams with 30-70% women.

This reflects research on team performance: Studies tend to find that a minority group – women or other – needs to reach a threshold of about 30% to improve decision making. If women account for under 30% in senior executive positions in start-ups and scale-ups, their influence on group decisions is more limited. Once they reach around 30%, diversity of thought and backgrounds tends to strengthen business performance.

It is important to note that this is not an exact figure - some studies find positive effects with lower or higher thresholds; others find that the optimal level of representation depends on the overall team size.[3]

We categorise founding teams as follows:

ALL-MALE, MAJORITY-MALE, GENDER-BALANCED, MAJORITY-FEMALE AND ALL-FEMALE FOUNDING TEAMS

All-male founding teams: 0% women founders.

Majority-male: >0% and <30% women.

Gender-balanced: 30–70% women.

Majority-female: >70% and <100% women.

All-female: 100% women founders.

Two caveats apply. **Firstly, diversity goes beyond gender.** Just as gender diversity can improve decision-making processes, so can diversity in ethnic and socioeconomic backgrounds. And just as women have a hard time securing funding, evidence from interviews and workshops found that founders who belong to ethnic minorities, or who come from lower socioeconomic backgrounds, experience similar challenges. These group identities cannot be disentangled – it is difficult for a woman of colour or a woman with a working-class background to assess the independent effect of their gender, ethnicity, or socioeconomic background on their funding journey. Founders interviewed for this study felt that their ethnic and socioeconomic backgrounds shaped their fundraising journey at least as strongly – if not more strongly – than their gender. This observation is consistent with long-standing research.[4]

---

[3] The use of a 30 per cent threshold reflects a broad empirical pattern across organisational research, behavioural experiments, and corporate governance studies, rather than a strict causal constant. Kanter's classic work on tokenism (1977) first argued that minority members remain highly visible, socially isolated and less able to shape group norms when they constitute less than roughly 15–20 per cent of a team; influence becomes more feasible only once their share approaches around one-third. Subsequent evidence across multiple outcomes supports this general "critical mass" logic.

Risk-taking: Experimental studies on group decisions under risk show that male-dominated groups are especially prone to *risky shifts*, making more extreme decisions in groups than individuals would alone, while mixed and female-majority groups display more calibrated risk choices (Lima de Miranda et al. 2025). Similar patterns emerge in corporate settings, where higher female representation on boards is associated with lower leverage, reduced earnings volatility, and more conservative risk policies (Shakeel 2025; Yahaya 2025; but see Stellingwerf 2016 for null effects in Sweden).

Honesty and rule-following: Large-scale behavioural work finds that all-male groups lie significantly more in payoff-relevant honesty tasks, whereas simply adding women sharply reduces dishonest behaviour; once all-male groups are excluded, differences between gender mixes become smaller (Muehlheusser et al. 2024).

Deliberation quality and error reduction: Research on racially diverse juries demonstrates that minority inclusion, even at modest levels, produces longer deliberations, more accurate fact recall, and fewer perceptual errors (Sommers 2006; Hakstian 2025). Importantly, these effects are not limited to gender: the general mechanism is that diversity disrupts conformity pressures, brings additional information into the discussion, and reduces overconfidence in homogeneous groups.

Innovation and problem-solving: Studies of R&D units, entrepreneurial teams and top management groups generally find positive or hump-shaped relationships between gender diversity and innovation outcomes, with the strongest performance in *balanced* teams rather than highly skewed ones (Wikhamn 2020; Fernández-López et al. 2025). These benefits appear to stem from improved idea generation, broader informational inputs, and reduced groupthink.

Firm performance and return on investment: Corporate governance studies find that when women reach a critical mass on boards or top management teams, firms exhibit improved monitoring, more active strategic engagement, and, in several studies, better accounting-based returns (Joecks, Pull & Vetter 2013; Post & Byron 2015; Schwartz-Ziv 2017). However, meta-analyses emphasise substantial heterogeneity across industries and national contexts, and some studies report null associations with market-based measures (e.g. Stellingwerf 2016).

[4] British Business Bank 2023. Finding What Works: Pathways to Improve Diversity in Venture Capital Investment.

Assessing the independent effects of gender, ethnicity and socioeconomic background would therefore require all three characteristics to be measured. At present, dealroom collects some variables that can serve as *proxies* for socioeconomic background, such as years of education, universities attended and indicators of whether founders graduated from top-ranked institutions. By contrast, neither dealroom nor other major commercial startup databases collect individual-level data on founders' ethnicity. Within the EU, this is primarily due to data-protection constraints. Under the General Data Protection Regulation (GDPR), ethnicity is classified as a *special category of personal data*, the processing of which is prohibited by default unless narrow exceptions apply. In practice, large-scale data collection based on web-scraping cannot meet these conditions. Lawful processing of ethnicity data would require founders' and investors' explicit, informed consent, typically through self-reported data collection (Article 9 GDPR).

Second, gender diversity is not limited to founding teams. As companies grow, leadership and ownership structures often change. A woman-founded startup may later be led by an all-male executive team, or vice versa. Assessing the effects of gender diversity in leadership or ownership would therefore require systematic data on the gender composition of companies' C-suites or owners. At present, neither Dealroom nor other large-scale data providers collect such information in a comprehensive and standardised manner. From a legal perspective, collecting gender data is less sensitive than collecting ethnicity data: unlike ethnicity, gender is not a special category of data under GDPR, but ordinary personal data that may be processed where a valid legal basis exists (e.g. consent or legitimate interest).

Looking ahead, large-scale EU-wide datasets containing individual-level data on ethnicity – and more detailed data on gender – are unlikely to emerge through the dominant methodologies used today, notably web-scraping. If, however, data-collection models were to shift toward systems in which individuals voluntarily create and update their own profiles and provide explicit consent for the use of personal and special-category data, large-scale datasets including founders' genders and ethnicity would become feasible. A new startup interviewed for this study, *Venture Bento*, is developing a database based on this self-reported model (see section **Error! Reference source not found.**) illustrating one possible pathway for future data infrastructure.

2.1.4. Deep tech

Deep tech can be understood in a narrow or in a broader sense. In this case, dealroom adopts the narrower definition:

DEEP TECH (dealroom's definition)

Novel scientific or engineering breakthroughs making their way into products and companies for the first time. [5]

In this narrower sense, deep tech refers to startups who derive their core value from applying scientific or engineering breakthroughs (often in fields such as quantum computing, robotics, semiconductors, or materials science) to commercial products for the first time. Rather than refining existing technologies or business models, these firms translate fundamental advances into entirely new applications.

[5] Dealroom 2025. Glossary and definitions.

EU programmes such as WomenTechEU and the European Innovation Council (EIC) tend to understand the term more broadly, emphasising transformative potential and societal impact.

DEEP TECH (WomenTechEU's definition)

Deep tech innovation aims to provide concrete solutions to our societal problems by finding its source in a deep interaction with the most recent scientific and technological advances and by seeking to produce a profound impact in the targeted application areas. Sectors, which are most fertile for deep tech applications are life-science, computing, food and agritech, aerospace, energy and clean-tech, industrial technologies, telecom, new materials, chemistry. However, deep tech also includes, among other things, artificial intelligence, deep learning and machine learning… A deep tech company must:

(a) be leveraging breakthroughs in scientific fields

(b) have their core technology based on recent scientific advancements or pushing boundaries in established fields

(c) have technology with the potential to disrupt the existing markets or create entirely new ones, and

(d) have a solution that is genuinely innovative and not just an incremental improvement.

The key difference between dealroom's definition and the broader EU interpretation lies in the threshold for novelty: dealroom requires companies to be first movers applying a scientific or engineering breakthrough. In contrast, WomenTechEU requires companies to leverage recent scientific advances and have transformative potential – they do not, however, need to be the first to do so.

For this study, which aims to support EU policymakers, we adopt a simplified version of the broader definition WomenTechEU use:

DEEP TECH (our definition, based on WomenTechEU's)

Startups and scaleups whose core technologies are grounded in recent scientific or engineering advances, requiring long-term R&D and significant capital, with potential for transformative economic or societal impact.

Using this broader definition poses a practical challenge when working with dealroom's 'deep tech' tag: The 'deep tech' tag only includes companies that fall under dealroom's narrower interpretation of deep tech. Dealroom addresses this issue by adding a set of companies that do not fall under dealroom's narrower 'deep tech' definition but that do fall under the EU's wider 'deep tech' definition: "biotech" companies, defined as companies developing medical or therapeutic products based on scientific or engineering advances. [6]

Combined, dealroom's "deep tech" and "biotech" categories capture most companies that fall under the EU's broader definition of deep tech for the purposes of this study. To allow users to filter the companies that fall under the EU's broader definition dealroom

[6] Dealroom defines 'bio tech' companies as "companies that develops and manufactures chemical compounds for medical and therapeutic use. They work on drug discovery, formulation, and delivery, often using biotechnological methods to create innovative treatments for diseases, vaccines, and diagnostics". Source: Dealroom 2025. Industries and sub-industries, see section on 'Biotech vs Deep Tech'.

created a separate tag, called ‘dt and ls’ which stands for ‘deep tech and life science’. This is the tag we use to identify deep tech companies according to the broader EU definition.

The next sub-section introduces the main characteristics of deep tech companies.

Characteristics of deep tech companies

Deep-tech ventures share several common features, as illustrated in Figure 1, drawn from dealroom’s website.[7]

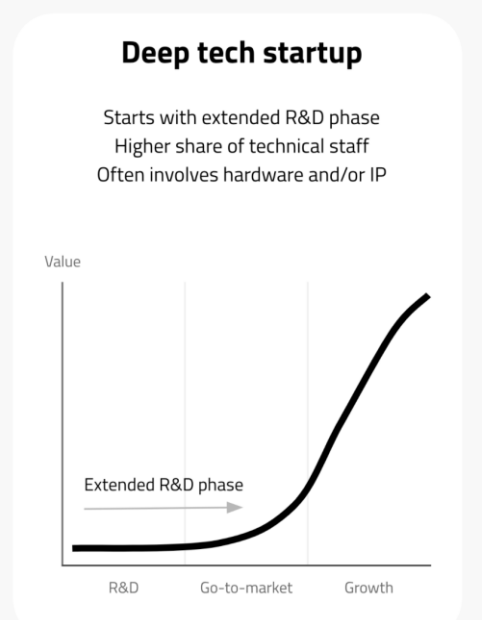


Figure 1. R&D phase for deep tech startups. Source: dealroom 2025. Deep Tech: Europe.

- **Long development and validation phases**: Deep tech companies typically require extensive periods of research, testing and regulatory approval before reaching the market. Innovation cycles of 7–10 years are common, compared with 2–3 years for digital or software firms. This long runway makes them less compatible with short-term investment horizons.
- **High technological and financial risk**: Because deep tech solutions are grounded in unproven science or engineering, the risk of technical failure or market mismatch is high. Large upfront R&D costs, long payback periods, and uncertainty around commercialisation timelines all contribute to an elevated risk profile.
- **Dependence on specialised talent, IP protection, and research infrastructure:** Deep tech firms rely heavily on scientific and engineering expertise, often emerging from universities or public research organisations. They depend on strong intellectual-property protection (e.g., patents, know-how) and access to specialised facilities such as laboratories, testing environments and pilot-production sites.
- **Transformative potential.** When successful, deep-tech innovations can disrupt existing markets or create entirely new industries through advances in quantum computing, sustainable materials, synthetic biology, or advanced energy systems. Their impact extends beyond economic value to addressing societal challenges such as climate change, healthcare and food security.

Having defined the two core concepts that underpin this study -- woman-founded companies, which form the basis for measuring women’s participation in entrepreneurship, and deep tech, the sectoral focus of this study – the next sub-section lays out the reasons behind the gender investment gap.

2.2. Causes and mechanisms

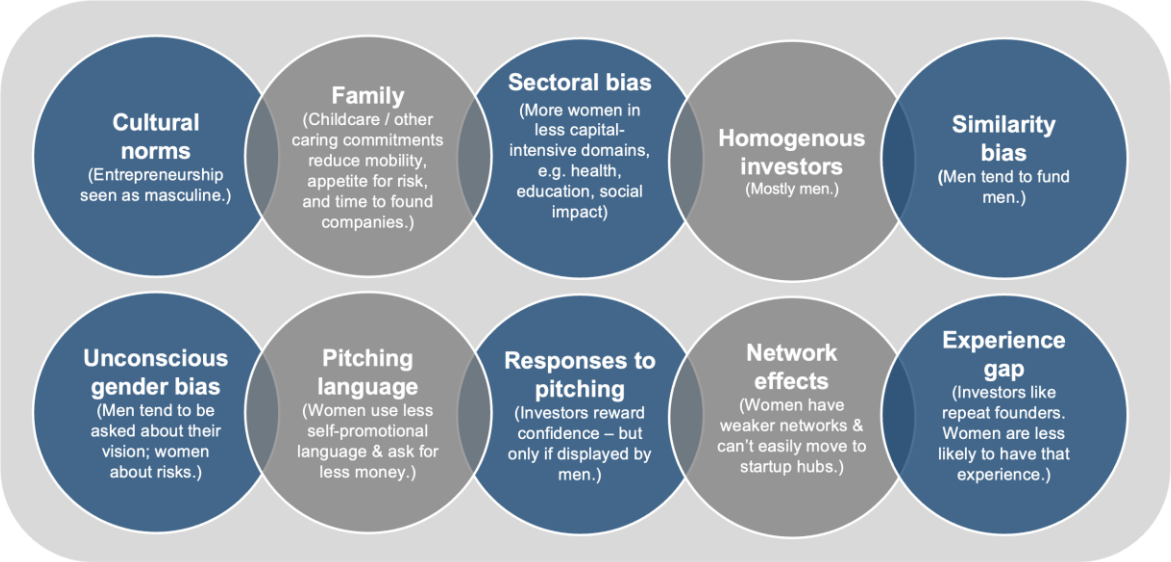
The persistence of a gender investment gap in innovation and venture capital ecosystems in Europe was confirmed through desk research, interviews and workshops. Across academic and institutional studies, the evidence consistently shows that

[7] Dealroom 2025. Deep Tech: Europe.

the gap does not arise from a single point of failure, but from a constellation of behavioural, structural, and institutional mechanisms that operate throughout the entrepreneurial and investment lifecycle. These mechanisms have been documented using a wide range of methodologies, including field experiments, pitch evaluations, large-scale administrative datasets, and survey research.

This section reviews the evidence. It traces how cultural legacies shape entry conditions, how investor-side biases influence evaluation, how interaction dynamics during pitching amplifies disparities, and how structural features of the ecosystem reinforce gaps over time. Figure 2 provides an overview of these mechanisms.[8]

Figure 2: Overview of the causes and mechanisms of the gender gap



2.2.1. Cultural and historical legacies

The gender investment gap reflects long-standing cultural and historical legacies. Innovation, deep-tech and finance have traditionally been male-dominated, in areas such as engineering, banking/ investments, and high-risk technological innovation, where women were historically excluded from leadership and ownership. These legacies continue to shape implicit expectations about who appears "entrepreneurial," a "high-potential innovator," or "investment-ready."[9]

Behaviours that are culturally associated with successful innovation and entrepreneurship such as assertiveness, confidence, and risk-taking are generally interpreted as more appropriate and credible when displayed by men. Experimental research demonstrates that these norms directly affect evaluation. Thébaud (2015), using

[8] Brush, Candida, et al. "The Gender Gap in Venture Capital: Progress, Problems, and Perspectives." *Venture Capital* 20, no. 2 (2018): 115–136; Kanze, Dana, et al. "We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding." *Academy of Management Journal* 61, no. 2 (2018): 586–614; Gornall, Will, and Ilya A. Strebulaev. "Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels." *SSRN Working Paper*, 2020.
European Investment Fund (EIF). *Empowering Equity II: Investing in Female Representation*. Luxembourg: EIF, 2023.
Organisation for Economic Co-operation and Development (OECD). *Entrepreneurship Policies through a Gender Lens*. Paris: OECD, 2021.

[9] Ahl, Helene. "Why research on women entrepreneurs needs new directions." *Entrepreneurship theory and practice* 30, no. 5 (2006): 595-621.

vignette-based experiments in which identical business ideas were randomly attributed to male or female founders, shows that "entrepreneurial" behaviours are rewarded when enacted by men but penalised when enacted by women, resulting in lower perceived venture attractiveness. [10]

Earlier work similarly documents how gendered expectations influence assessments of founders and their ventures, even when objective indicators are held constant. [11] In contrast, communication styles more commonly used by women – often more cautious or communal – can be interpreted by investors as signalling lower ambition, despite evidence that such styles may enhance credibility in other professional contexts. [12]

Stakeholders consulted for this study noted that these cultural patterns can persist even in societies with high levels of gender equality: the mere perception of equality can blind individuals to barriers in funding, networks, and workplace norms. [13]

These cultural patterns are also reflected in sectoral distribution. Women founders are disproportionately represented in health, education, and social-impact sectors, and under-represented in deep tech, AI, and other capital-intensive fields where average ticket sizes and valuations are substantially higher. As a result, gendered norms shape not only how ventures are evaluated, but also where women are most likely to found companies in the first place. [14]

2.2.2. Investor-side bias and homophily

Cultural expectations translate into material outcomes through the composition and behaviour of investors. A substantial body of experimental and observational research shows that investor bias and homophily play a central role in shaping funding decisions.

In a landmark study analysing VC pitch Q&A sessions, Kanze et al. (2018) demonstrate that investors systematically ask men promotion-focused questions (emphasising growth and opportunity) while asking women prevention-focused questions (emphasising risk and downside).[15] This subtle shift in framing has large material effects: founders asked prevention questions raise significantly less capital, even when their answers are strong. Complementing these findings, Gornall and Strebulaev (2020) conducted a randomised field experiment. Their findings show that identical pitches receive lower valuations when delivered by a woman rather than a man, highlighting how gender stereotypes shape perceived competence and investment attractiveness. [16]

These biases are reinforced by the demographic composition of investment decision-makers. According to Invest Europe and the European Investment Fund's VC Factor – Gender Lens Edition (2023), women hold just 14.1% of top-rank investment roles in European

---

10 Thébaud, Sarah. "Status beliefs and the spirit of capitalism: Accounting for gender biases in entrepreneurship and innovation." *Social Forces* 94, no. 1 (2015): 61-86.

11 Kotha, Reddi, and Gerard George. "Friends, family, or fools: Entrepreneur experience and its implications for equity distribution and resource mobilization." *Journal of business venturing* 27, no. 5 (2012): 525-543.

12 Thébaud, Sarah. "Status beliefs and the spirit of capitalism: Accounting for gender biases in entrepreneurship and innovation." *Social Forces* 94, no. 1 (2015): 61-86.

13 Foss, Nicolai J., Peter G. Klein, and Christian Bjørnskov. "The context of entrepreneurial judgment: organizations, markets, and institutions." *Journal of Management Studies* 56, no. 6 (2019): 1197-1213.

14 See, for instance, PitchBook. 2024. *European All In: Female Founders in the VC Ecosystem*.

15 Kanze, Dana, et al. "We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding." *Academy of Management Journal* 61, no. 2 (2018):

16 Gornall, Will, and Ilya A. Strebulaev. "Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels." SSRN Working Paper, 2020.

VC firms, indicating that senior investment decision-making remains overwhelmingly male-dominated.[17]

Because VC is a relationship-driven market, dominated by warm introductions and informal trust networks, homogeneity among GPs creates a self-reinforcing cycle in which deals, referrals, and opportunities circulate within predominantly male networks. This "old boys' network" effect is well established in research on social capital and entrepreneurship and systematically limits women founders' access to high-quality investor relationships, in particular at early stages of the funding escalator.[18]

Importantly, bias does not disappear simply through greater gender diversity within investment teams. Pavlova and Gvetadze (2023), analysing EIF fund-level data, show that even female GPs may apply more stringent scrutiny to female founders, possibly reflecting internalised bias, heightened performance pressure, or institutional norms that reward risk aversion. This underscores that investor-side mechanisms are not merely the result of individual prejudice but are shaped by the broader evaluative environment and the incentive structures within VC firms.[19]

2.2.3. Founder-side behaviour and signalling

Investor-side dynamics interact with founder behaviour in ways that further amplify disparities.

Research in behavioural science shows that the way founders present themselves can influence how investors interpret the same information. Anticipating greater scrutiny, women entrepreneurs often use more cautious financial projections and less self-promotional language.

While these strategies may enhance credibility in some settings, within venture capital they can be interpreted as signalling lower ambition or weaker growth potential. As a result, identical information can be read differently depending on how it is framed and who delivers it.[20]

2.2.4. Structural and institutional barriers

Venture capital is a network-driven industry in which informal referrals, social ties, and geographic proximity strongly influence deal flow. Because women are under-represented in these networks, they face systematic disadvantages in accessing high-quality deal opportunities.

Geographic concentration intensifies these effects. European VC activity is clustered in a small number of hubs–such as London, Paris, Berlin, Stockholm, and Amsterdam–creating a

---

17 Invest Europe and EIF. *The VC Factor: Gender Lens Edition*. Brussels/Luxembourg: Invest Europe & EIF, 2023.

18 Aldrich, Howard E., and Jennifer E. Cliff. "The Pervasive Effects of Family on Entrepreneurship: Toward a Family Embeddedness Perspective." *Journal of Business Venturing* 18, no. 5 (2003): 573–596.
Brush, Candida G., et al. "The Gender Gap in Venture Capital: Progress, Problems, and Perspectives." *Venture Capital* 20, no. 2 (2018): 115–136.

19 Pavlova, Elitza, and Shweta Gvetadze. *Empowering Equity III: Analysis of Gender Dynamics in European Venture Capital*. Luxembourg: EIF, 2024.

20 Balachandra, Lakshmi, Tony Briggs, Kim Eddleston, and Candida Brush. "Don't pitch like a girl!: How gender stereotypes influence investor decisions." *Entrepreneurship theory and practice* 43, no. 1 (2019): 116-137.

"double disadvantage" for women founders who are both outside dominant networks and located in peripheral ecosystems. [21]

Data gaps further entrench inequality. Most private funds do not systematically report gender-disaggregated metrics, limiting transparency and weakening accountability. Institutions such as the EIB and OECD have repeatedly called for harmonised gender-sensitive reporting standards, arguing that better data is a prerequisite for diagnosing and addressing structural inequities. [22]

Barriers also accumulate along the funding escalator. While women-founded firms are comparatively well represented at pre-seed and seed stages, attrition increases sharply beyond Series A, where ticket sizes grow, due diligence becomes more network-intensive, and decision-making is increasingly concentrated among senior investment committees. LP behaviour reinforces these dynamics: institutional investors often avoid smaller or first-time funds, indirectly disadvantaging emerging female GPs, who are disproportionately represented in micro-VC and first-time fund categories. [23]

2.2.5. An interlocking system of exclusion

The mechanisms described above reinforce one another. Brush et al. (2018) describe this dynamic as a "gendered capital-gap equilibrium." Investor bias limits women's access to early capital; reduced early funding constrains scaling opportunities; fewer scaled women-led firms shrink the pool of women with the track record needed to become GPs; and male-dominated investment teams continue to channel capital toward founders who resemble themselves. [24]

Structural barriers intensify these dynamics. As firms mature, entry barriers rise, networks become more exclusive, and geographic concentration increases, compounding disadvantages for women founders, particularly those outside major hubs. [25]

Cultural norms interact with these institutional structures. Women's disproportionate responsibility for unpaid care work affects mobility and networking opportunities; gendered labour-market patterns shape sectoral distribution; and entrepreneurial identity norms reinforce perceptions of who belongs in high-growth sectors. These processes reproduce inequality through everyday practices and incentive structures, rather than through overt discrimination or discriminatory intent. [26]

The result is a stable equilibrium in which women and men face systematically different investment pathways, opportunities, and outcomes. Disrupting this equilibrium requires coordinated interventions across behavioural, institutional, and systemic levels–not only

---

21 Sorenson, Olav, and Toby E. Stuart. "Syndication networks and the spatial distribution of venture capital investments." *American journal of sociology* 106, no. 6 (2001): 1546-1588; EIT Supernovas. 2023. *The Landscape of Women-Founded Scaleups and Investors in Europe;* EIF. 2023. *Empowering Equity II: Investing in Female Representation*.

22 European Investment Bank. 2022. *Support for Female Entrepreneurs: Survey Evidence for Why It Makes Sense;* OECD. 2021. OECD Studies on SMEs and Entrepreneurship. *Entrepreneurship Policies through a Gender Lens*.

23 EIT Supernovas. 2023. *The Landscape of Women-Founded Scaleups and Investors in Europe;* Pensions for Purpose and European Women in VC. 2025. *Mapping Pension Funds' Attitudes to Venture & Growth Capital in Europe*.

24 Brush, Candida, et al. "The Gender Gap in Venture Capital: Progress, Problems, and Perspectives." *Venture Capital* 20, no. 2 (2018): 115–136.

25 OECD. 2021. *Entrepreneurship Policies through a Gender Lens*. Paris: OECD Publishing.

26 Marlow, Susan, and Maura McAdam. "Analyzing the influence of gender upon high–technology venturing within the context of business incubation." *Entrepreneurship Theory and Practice* 36, no. 4 (2012): 655-676.

raising awareness, but redesigning the processes, structures, and incentives that currently reproduce unequal outcomes.[27]

2.3. The consequences of the gender investment gap

The 2024 Draghi Report ("The Future of European Competitiveness") estimates that the EU needs around €800 billion in additional investment every year up to 2030, roughly 4–5 % of EU GDP, to meet its green, digital, and security ambitions and to narrow the competitiveness and innovation gap with the US and China.

In this context, systematically under-financing women-led innovation and under-using women's talents in investment roles at the Investment Fund level (LPs) and among VC funds (especially GP level) does not only perpetuate inequality. It directly weakens Europe's capacity to grow, compete, and innovate. A broad body of evidence shows that gender-balanced ecosystems deliver higher innovation output, stronger firm performance, and greater economic resilience.

2.3.1. Macroeconomic consequences of the gender investment gap

Several recent studies demonstrate that the gender investment gap depresses economic performance at national and EU level.

Costs of non-action

- The EU-funded GENDEX project estimates that gender disparities in European deep tech have resulted in €198.8 billion in lost value over the past decade. This loss is driven by lower representation, lower valuations, and weaker access to capital for women-led companies.28
- National studies echo these estimates. In Spain, a 2024 analysis by ClosinGap and Redeia finds that the gender gap in innovative entrepreneurship costs the economy €5.3 billion per year (0.43 % of GDP), rising to €16.4 billion when indirect and induced effects are included.[29]

Conversely, the economic benefits of closing these gaps are substantial.

Benefits of action

At the company level, gender diversity is consistently associated with stronger performance.

---

27 Brush, Candida G., and Amanda B. Elam. "Clearing the hurdles: Revisiting the under-performance hypothesis for women-led VC funded firms." *Journal of Small Business Management* 62, no. 5 (2024): 2287-2321.

28 GENDEX (2025): Data - Analysis of the Gender & Diversity Scorecard: Deliverable D3.3 March, 2025, pg. 73
Women-led firms generated €4.7 billion in non-IPO exits in the last 10 years but could have unlocked €75.1 billion with equal exit rates. Women-led IPOs generated €11.6 billion in the last 10 years but could have reached €122.2 billion if they had the same IPO success rate as men-led firms. This means the total potential additional value that could have been unlocked amounts to €181 billion.

29 Closingap and Redeia. Coste de oportunidad de la brecha de género en el emprendimiento innovador. Informe 162. May 2024.

- A 2018 Boston Consulting Group study found that startups founded or co-founded by women generate 10 % more cumulative revenue per dollar invested than those founded solely by men.[30]
- A 2022 study by the European Investment Bank found that women-led firms invest more in training, employ more women, achieve higher composite ESG scores, and introduce more new products and processes than comparable male-led firms.[31]

At the national level, studies suggest that increasing gender diversity in entrepreneurship will boost countries' GDP.

- A 2025 report by Frontier Economics suggests that achieving gender parity in entrepreneurship could increase GDP across 13 European countries (Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Poland, Spain, Sweden and the UK) by approximately €250 billion (net present value) by 2040, driven by productivity gains of 1.6-5.5 %, depending on the country.
- 2025 OECD analyses similarly suggest that increasing women's participation in entrepreneurship could boost GDP growth by 6–12 % in some countries.[32]

These findings indicate that closing the gender investment gap could unlock hundreds of billions of euros in additional productivity and growth.

Several investors interviewed for this study pointed to a quiet demographic shift that could increase gender diversity in deep-tech innovation and in entrepreneurship more broadly in the very near future: women are accumulating wealth by investing their own capital in pensions and other types of investments (even if very large gender disparities persist). Additionally, a generational shift is taking place in family offices with many women inheriting considerable wealth.

2.3.2. Capital ownership and investment behaviour: an untapped opportunity

A 2025 McKinsey study titled 'The new face of wealth' reports that in 2018, women controlled approximately $4.6 trillion in financial assets across the EU. By 2023, this had risen to $6.6 trillion, increasing women's share of European financial wealth from 32% to 38%. The study projects that by 2030, women will control $11.4 trillion, close to half of all assets under management in the EU.[33]

This shift reflects long-term structural changes, including higher female labour-market participation, rising educational attainment, increased earnings, greater financial autonomy, and demographic trends that transfer wealth towards women through inheritance and longer life expectancy. As a result, women are becoming a central driver of Europe's future investment capacity. And, evidence shows, women are more likely to fund inclusive growth: When women do invest, they are more likely to support social-impact ventures, sustainable technologies, and women-led firms.[34]

---

30 Lorenzo, Rocío, Nicole Voigt, Miki Tsusaka, Matt Krentz, and Katie Abouzahr. *How Diverse Leadership Teams Boost Innovation*. Boston Consulting Group, January 2018.

31 European Investment Bank (EIB). *Support for Female Entrepreneurs: Survey Evidence for Why It Makes Sense*. Luxembourg: EIB, June 2022.

32 Organisation for Economic Co-operation and Development (OECD). "Women in Inclusive Entrepreneurship." 2025.

33 KcKinsey&Company 8 May 2025. The new face of wealth: The rise of the female investor.

34 Bertelsmann Stiftung and Bundesverband Deutsche Startups. *Female Founders Monitor 2025*. Gütersloh: Bertelsmann Stiftung, 2025; Xiao, Beiyun, Theodor Cojoianu, Pia Helbing, Andreas G. F. Hoepner, and Xi Hu. "Does Gender Affect the

The issue is, however, that female-owned wealth is under-mobilised. According to the same 2025 McKinsey study, more than half (53%) of the assets that are controlled by women, compared with 45% of assets controlled by men are unmanaged, and held in current accounts, savings deposits, or other low-yield instruments. In practical terms, this represents trillions of euros that could be deployed more productively, including to fund startups and fuel innovation.

The potential impact of mobilisation is substantial. Redirecting even a small share of under-invested female capital into productive assets, including venture capital, would expand the pool of patient, risk-tolerant capital needed for Europe's green and digital transitions. Mobilising female capital is therefore both an economic opportunity and a strategic lever to narrow the gender investment gap on both the demand and supply sides.

2.4. Policy context

This study was carried out against the backdrop of a growing consensus at EU level that Europe's long-term competitiveness depends on its ability to turn excellent research into successful, fast-growing companies – and to do so in a way that fully mobilises its available talent. Over the past decade, the EU has launched a series of strategies and initiatives aimed at strengthening innovation, improving access to finance, and supporting startups and scaleups, such as the 2025 Startups and Scaleups Strategy and the European Innovation Act. Increasingly, these initiatives also recognise that persistent gender gaps in entrepreneurship and investment represent not only an equality challenge, but a structural weakness in Europe's innovation system.

At the highest strategic level, the New European Innovation Agenda (2022) sets out a vision for positioning Europe as a global leader in deep tech and breakthrough innovation. It explicitly acknowledges that Europe cannot reach this goal while large parts of its entrepreneurial and investment talent–particularly women–remain underrepresented in high-growth sectors and investment decision-making. Closing the gender gap in entrepreneurship and finance is therefore framed as a condition for Europe's innovation ambitions, not as a separate social objective.

Concerns about Europe's innovation performance are reinforced by the Draghi Report on EU competitiveness (2024), which highlights slow productivity growth and Europe's weaker ability to scale innovative companies compared with the United States. While the report does not focus specifically on gender, it underscores the economic cost of underutilising available talent. Improving the participation of women as founders, scaleup leaders, and investors is a concrete way to strengthen Europe's innovation capacity within this broader competitiveness agenda.

These strategic objectives are translated into more practical action in the EU Startup and Scaleup Initiative (2025). This initiative aims to make Europe a better place to start and grow innovative companies by addressing barriers to finance, markets, and scale. It explicitly recognises that women entrepreneurs and investors face persistent disadvantages in accessing venture capital. The strategy highlights that all-women founding teams receive only a very small share of venture funding, and calls for stronger support for women's access to finance, greater representation in investment decision-making roles, and the development of female-led investment networks. Importantly, it presents gender-balanced leadership not as a

Investment Strategy of Private Equity Firms? Evidence from Impact Investing." *Michael J. Brennan Irish Finance Working Paper Series* Research Paper No. 24-3 (August 17, 2025). SSRN; Kaufmann, L. "Gender Lens Investing: Impact Investing for the Benefit of Women." SSRN Working Paper (July 11, 2025).

symbolic goal, but as a way to build a deeper and more resilient pipeline of entrepreneurial talent.

Access to finance is also central to the EU's efforts to deepen capital markets through the Capital Markets Union, now increasingly framed as a Savings and Investments Union. This agenda seeks to mobilise private savings, strengthen risk capital markets, and improve the flow of investment to innovative companies across Europe. While gender considerations are rarely explicit in this framework, the objectives of CMU and the goals of gender equality in investment are closely aligned. Without gender-sensitive data and accountability, reforms designed to expand venture capital risk reinforcing existing allocation patterns, rather than broadening access to finance. Addressing the gender investment gap is therefore directly relevant to ensuring that CMU reforms translate into more efficient and inclusive capital allocation.

Regulatory initiatives further shape the environment in which innovative companies operate. **The forthcoming European Innovation Act** aims to reduce barriers to commercialising research and scaling up across borders, including through proposals such as a "28th legal regime" to simplify operations for startups and scaleups. Although not gender-specific, these reforms are particularly relevant for women founders, who are more likely to be constrained by regulatory complexity, fragmented markets, and limited access to specialised legal and financial support.

The broader normative framework is provided by the EU Gender Equality Strategy 2020-2025 , which commits the Union to closing gender gaps in economic participation and leadership. This study contributes directly to that objective by identifying where gender imbalances persist in innovation finance, why they arise, and how they can be measured and addressed in practice. Related regulatory developments–such as the **Gender Balance on Corporate Boards Directive**, which entered into force in late 2024–signal a growing willingness to use policy and regulation to accelerate progress towards more balanced representation. While the venture capital sector differs from large listed companies, these developments reflect a wider shift towards accountability and transparency in economic decision-making.

EU funding programmes play a critical role in turning policy ambitions into action. Under **Horizon Europe** (2021–2027), the EU's flagship research and innovation programme, gender equality is treated as a cross-cutting priority, with attention to balanced participation, leadership, and funding outcomes. Within this framework, the **European Innovation Council (EIC)** has significantly strengthened its support for women-led innovation. The share of women-led companies in the EIC Accelerator portfolio has risen markedly in recent years, and substantial investment has been directed towards women-led deep tech firms. Targeted instruments such as **WomenInvestEU** further demonstrate the EU's capacity to design financial tools that address gender gaps directly.

These strategies and instruments show that the EU already possesses many of the policy levers needed to address the gender investment gap. The evidence presented in this study demonstrates that the gap is systemic, cumulative, and economically costly – but not inevitable. Experience from countries that have introduced stronger gender accountability in investment decisions shows that progress is possible when inclusion is measured, monitored, and rewarded.

The next chapter sets out the methodology used to measure the gap and applies it to quantify current gender disparities in European innovation finance.

3. Measuring the gender gap in investments

3.1. State of the art: How the gender investment gap has been measured so far

Over the past decade, different organisations have attempted to measure different aspects of the gender investment gap.

Early institutional efforts came from international organisations such as the OECD and the EIB Group. In the early 2010s, both began examining gender-differentiated access to finance, with a primary focus on SMEs and credit markets. The OECD's *Financing SMEs and Entrepreneurs Scoreboard* (2013 and subsequent editions) compiles internationally comparable indicators on debt, equity and financing framework conditions to help governments and other stakeholders understand SMEs' financing needs, design and evaluate policy measures, and monitor the effects of financial reforms on access to finance. While later editions, including the 2024 Scoreboard, expanded coverage of SME lending, alternative finance and structural trends, the instrument is primarily designed for policy monitoring rather than market analysis, and venture-capital markets and deal-level dynamics remain outside its core scope.[35]

Similarly, the World Bank's Enterprise Survey[36] and the World Economic Forum's Global Gender Gap Reports[37] are collected to support cross-country benchmarking and policy dialogue on business conditions and gender equality. They provide high-level indicators on firm characteristics and gender gaps in economic participation, but offer limited insight into VC deal dynamics, investor composition or capital flows. Crucially, these instruments are not designed to capture innovation-specific financing pathways, such as startup formation, scale-up trajectories or venture-capital allocation, limiting their usefulness for analysing gender gaps in high-growth and deep-tech entrepreneurship.

A methodological turning point came with the emergence of gender-tagged startup databases. Commercial platforms such as dealroom, Crunchbase and PitchBook began to systematically record founder gender attributes, making it possible to analyse longitudinal patterns in founder representation, deal volumes, ticket sizes, valuations and scaling outcomes across startup ecosystems. These databases are designed to track company formation and financing events over time, enabling a level of granularity that was largely absent from earlier institutional datasets.

Among these sources, dealroom provides particularly extensive coverage of European startups, including deep-tech sectors, and underpins the dashboard used in this study. Its Women-Founded Startups: Europe analysis highlights persistent disparities in venture funding outcomes for women-founded teams and reports that startups with at least one woman founder account for a small minority of total venture capital activity in Europe: they received only 14.4% of VC rounds and 12% of VC funding. [38] These figures are widely cited in public and policy debates as evidence of a substantial gender gap in VC allocation.

---

35 European Investment Bank, 2014. SME Report 2013.

36 World Bank, 'Enterprise Surveys', Enterprise Surveys, accessed 23 October 2025.

37 World Economic Forum 11 June 2025. 'Gender Gap Report 2025'.

38 Dealroom, 'Women-Founded Startups: Europe', last accessed 8 January 2026.

At the same time, these market datasets have important limitations. They differ in how founder gender is identified and classified, vary in coverage across geographies and stages, and provide limited visibility on the investor side of the market. In particular, they do not capture systematic information on fund governance, decision-making processes, carry distribution or internal power structures within investment firms.

In parallel, EU-affiliated bodies developed programme-specific gender metrics directly within public funding and investment instruments. Under the *InvestEU* Equity framework, the European Investment Fund (EIF) applies gender-related criteria at fund level, tracking women's representation within management teams, senior investment roles and investment-committee membership as part of fund selection and monitoring. These criteria are assessed through a combination of quantitative thresholds and qualitative due-diligence processes, reflecting an emphasis on who allocates capital rather than on portfolio-company outcomes. To date, systematic portfolio-level gender data have not been collected, although approaches to do so are now under development. [39]

The EIC Accelerator began tracking the share of women-led applicants using a leadership-based definition (women in CEO/CTO/CFO roles), while the EIT's Supernovas40 and Women2Invest initiatives41 collect gender-disaggregated participation data for accelerators, mentoring and investor-readiness schemes. Complementing these efforts, the European Investment Bank's *Gender Finance Lab*[42] pilots gender-related measurement approaches in credit markets, and the GENDEX project, co-funded under Horizon Europe, is developing a Pilot European Innovation Gender and Diversity Index integrating administrative, survey and deal-flow data across countries.[43]

A further set of contributions comes from industry networks and advocacy organisations. In a 2023 study, European Women in VC surveyed several hundred European VC firms and investment professionals. Within this sample, the organisation found that women accounted for 16% of General Partners, and that women-led funds manage around 9% of assets under management. While these figures are not population estimates for the entire European VC market, they provide an important indicative benchmark on the supply side of capital allocation and consistently point to substantial gender imbalances in decision-making roles.[44]

Level 20's *Gender Diversity in Private Equity and Venture Capital 2024* report similarly tracks women's representation in investment-committee roles, mid-level positions and senior leadership. Drawing on a dataset of more than 11,500 investment professionals across 13 European countries, Level 20 finds that women account for 24% of investment professionals overall, but only 14% of senior investment roles, with 26% of investment teams remaining all-male. [45] These industry-led datasets illuminate the decision-making layer of the investment ecosystem that commercial deal databases typically overlook, while also reflecting the constraints of voluntary participation and non-random sampling.

---

39 CSES Consultations, see also EIF 2005. InvestEU Equity Products, last accessed 9 Jan 2026.

40 Davila, Antonio, Deborah Dulex, Fara Majri, and Amparo San José. 2024. *Women Founders in European Deep Tech Startups*. European Investment Bank.

41 EIT Supernovas, 'Women2Invest'

42 European Investment Bank. 5 Mar 2025. 'New EU Programme Launched with Banking Sector to Support Women Entrepreneurs across Europe'.

43 European Commission. CORDIS – EU research Results. 'GENDEX. Gender and Diversity Index for a Fair, Competitive, Resilient and Sustainable Europe'. 2024.

44 European Women in VC. Sep 2023. 'Achieving Superior Returns with Gender Diversity in European Venture Capital Firms', p.17.

45 Level 20. 26 September 2024. 'European Gender Diversity Report 2024'.

Spotlight: Level 20

Level 20 is a not-for-profit organisation, aiming to increase women's participation in European private equity. In 2024, Level 20 published the second edition of their *Report on gender diversity in European Private Equity and Venture Capital*, which is designed to be updated on a biannual basis. The 2024 edition covers 11,558 investment professionals in 764 PE and VC firms based in 13 countries, making it one of the largest structured datasets on gender diversity on the investor side of the market.

The dataset is compiled using a hybrid methodology. It draws primarily on publicly available information (such as firm websites and industry association records) for firms that are members of national PE and VC industry bodies and meet defined inclusion criteria, and is complemented by direct data collection and validation through engagement with participating firms, including survey-based inputs. The resulting dataset is intended as a benchmarking tool, rather than a statistical census of the European PE and VC market.

The report examines female representation across levels of seniority, firm strategy and assets under management (AUM) bands, and includes indicators such as the prevalence of all-male investment teams and country-specific patterns. As highlighted in the 2024 edition, the benchmarking outputs are already used by both general partners (GPs) and limited partners (LPs) to assess progress over time. For policymakers and market participants, the report provides a consistent, comparative view of gender diversity trends across countries, while remaining subject to the constraints typical of voluntary participation and non-random sampling.

Other initiatives, such as the Female Founders Monitor and Female Foundry's Female Innovation Index combine founder-level startup data with ecosystem and policy indicators to benchmark gender inclusiveness in 30 European innovation ecosystems.[46] Drawing primarily on startup databases (including Dealroom) and curated ecosystem indicators, these initiatives provide comparative snapshots of women's participation in entrepreneurship and early-stage innovation. The Female Innovation Index introduces a composite scoring framework that aggregates indicators on founder representation, funding patterns and ecosystem conditions, offering a structured approach to cross-ecosystem comparison rather than population-level estimates.

Finally, numerous academic and policy studies have analysed specific mechanisms within the gender investment gap. Reports by the OECD, BCG, Atomico, Nesta and national ministries analyse topics such as biases in investor decision-making, network effects, pipeline dynamics and performance differentials. While these studies deepen understanding of causal factors, they are typically based on bespoke datasets that are not designed for long-term monitoring or cross-country comparability.

Complementing these strands of research, She Figures 2024 provides essential context by mapping women's participation across the research and innovation pipeline. It shows that women make up 33.7% of researchers but only 9% of inventors in the EU, highlighting a sharp drop-off well before the entrepreneurial and investment stages.

Spotlight: She Figures

First released in 2003, She Figures provides statistics on gender equality in Research and Innovation in Europe and each iteration comes out three-yearly with eight iterations so far.

The data is largely extracted from Eurostat and cover 44 countries, including EU Member States, countries associated with Horizon Europe, and, where available, G20 countries. Published every three years by the European Commission, the reports contain chapters

[46] Female Innovation Index. 'Female Innovation Index 2025'.

Spotlight: She Figures

detailing the different stages of progression in an academic career, comparing the pathways of men and women. The chapters cover key indicators such as doctoral graduates, researchers' labour market participation and working conditions, representation in decision-making roles, and research and innovation outputs. She Figures also produces 'country fiches' and a data tool highlighting country-specific performance.

The latest edition, She Figures 2024, introduces the She Figures Index. This tool aggregates a set of indicators across six dimensions into an overall index score for each country, signalling relative progress in gender equality. The She Figures Handbook provides further detail on methodology and indicators.

She Figures is widely used by policymakers to compare progress across countries and to inform data-driven initiatives, drawing on a well-established and trusted statistical base. The possibility of expanding future editions to cover innovation-related entrepreneurship and access to finance has been discussed, although such extensions are not yet part of the core framework.

These initiatives illuminate structural disparities in Europe's innovation ecosystem. At the same time, they highlight the need for a more harmonised approach: each actor measures the gender investment gap using its own definitions, variables, time horizons and scope. No single dataset currently captures the full investment chain–from who starts companies, to who allocates capital, to which firms receive investment, and how those firms perform–using a consistent set of indicators. The next section therefore turns to the data and indicators that are currently available, before setting out the rationale for harmonising measurement across the EU.

3.2. Which data sources and indicators are currently used?

This section maps the existing indicators that describe women's participation in venture capital, both as founders and as investors. It distinguishes between quantitative and qualitative measures, assesses their reliability, and highlights persistent data gaps – particularly regarding ownership, leadership influence, and intersectionality. The analysis provides the empirical foundation for the new harmonised framework presented in the following section.

3.2.1. Which indicators are available?

Over the past five years, data availability has improved, largely due to collaborative efforts by public institutions (EIF, EIB, EIT, OECD, Eurostat) and private or network-based initiatives (Dealroom, EWVC, Level 20) to improve data on the gender dimension of investments in innovation. Existing indicators can be grouped into four broad dimensions: representation, access to finance, performance, and context. Indicators and data sources are now considered (noting that Annex D contains a more detailed list of data sources, complemented by the standalone methodology report which considers issues around the harmonisation of data).

Table 1: Available Indicators and their Strengths and Limitations

Dimension	Example Indicators	Principal Data Sources	Strengths	Limitations
Representation	% women GPs, LPs and Investment-Committee members; share of female senior partners and associates	**EWVC (2023); EIF Gender-Smart Criteria (2023); Level 20 (2024)**	Captures investor-side hierarchy; time-series tracking of career progression	Survey-based data; coverage bias towards larger funds and Western Europe
Access to Finance	Share and volume of VC funding by founder gender; median round size; number of rounds	**Dealroom (2024); PitchBook (2024); Female Innovation Index (2024)**	Consistent longitudinal data with sector disaggregation	Patchy coverage of early-stage and unreported deals; founder gender self-tagged
Performance	IRR, TVPI, DPI of gender-diverse vs all-male funds; exit multiples	**EIF VC Factor – Gender Lens Edition (2023); EIB Gender Finance Lab (2024)**	Links diversity to financial outcomes; policy relevance for InvestEU	Proprietary fund data; limited public access and sample size
Context	% women in STEM research; board diversity in listed firms; female entrepreneurship rates	**EIGE Gender Equality Index (2024); Eurostat (2025); She Figures 2024**	Shows upstream pipeline and societal context	Not VC-specific; lags two years behind financial data

Representation indicators provide the clearest view of who makes investment decisions and how gender balance varies across the capital chain.

1. EWVC's 2023 survey of more than 400 European VC firms found that only 16 percent of General Partners (GPs) were women and that 44 percent of firms had no female partner at all.

2. The EIF Gender-Smart Criteria (2023) require all InvestEU-backed funds to disclose gender composition in management and Investment-Committee levels, creating the EU's first mandatory gender-disaggregated dataset for investors.[2]

3. Level 20's 2024 report complements this by examining representation across seniority tiers: women hold 23 percent of Investment-Committee seats and roughly 20 percent of mid-level roles, but remain concentrated in smaller funds and support functions. These three sources together provide the backbone of investor-side representation indicators.

Access to Finance indicators describe how capital reaches founders. In 'The VC Factor', the EIF found that all-female startups secured a mere 2% of all VC funding in Europe.[47] Dealroom also tracks sector and stage, revealing that female participation is highest in health tech and climate tech and lowest in deep tech. PitchBook and the Female Innovation Index (2024) corroborate these findings, showing that women-led startups attract smaller average

[47] European Investment Fund (EIF). *The VC Factor: Gender Lens Edition*. Luxembourg: EIF, 2023, p.VI.

round sizes (≈ €3 million vs €13 million for male-led firms). However, early-stage and undisclosed rounds remain under-reported, and gender identification relies on self-tagging.

Performance indicators link diversity to financial outcomes. The EIF VC Factor – Gender Lens Edition (2023) analysed over 400 funds and found that gender-balanced management teams achieved an average IRR 9 percent higher and TVPI 0.15 points higher than all-male teams.

Contextual indicators capture the pipeline and enabling environment. The European Institute for Gender Equality (EIGE)[48] and Eurostat[49] provide complementary statistics on women's participation in science and entrepreneurship, while She Figures 2024 shows that women comprise 33 percent of EU researchers and 26 percent of inventors, a gap that narrows slowly despite steady progress since 2012. These datasets, although not VC-specific, highlight structural barriers that affect the supply of women entrepreneurs and investors.

3.2.2. Limitations – which indicators are missing?

Even with this expanding evidence base, blind spots remain:

- **Ownership and control.** No dataset reliably captures equity stakes or decision-making power within founding teams.
- **Limited Partner (LP) transparency:** Few LPs disclose Investment-Committee composition or gender impacts on fund-of-funds decisions.
- **Intersectionality:** Age, ethnicity, and nationality remain largely unreported, masking compounded forms of exclusion.
- **Sectoral coverage:** Frontier technologies (AI, quantum, space) are inconsistently tagged, obscuring gender patterns in deep tech.
- **Outcome tracking:** Follow-on funding, exit rates, and time-to-exit are rarely gender-coded.

The table below summarises the major data providers across Europe and the coverage they offer across these four dimensions. The shading reflects relative completeness (4 = strong coverage; 1 = limited coverage).

Table 3.2: Overview of data availability by indicator dimension and source

Source / Provider	Representation	Access to Finance	Performance	Enabling Environment	Notes / Coverage Description
Dealroom	4	4	2	1	Proprietary, comprehensive EU coverage of VC rounds and founder gender; strong time-series data but limited fund-level metrics.
PitchBook	2	3	2	1	Proprietary global dataset; smaller EU sample but useful for exit and performance proxies.
EIF / EIB Group (VC Factor, Gender Lens)	2	2	3	2	InvestEU/EIF administrative data; fund-level IRR and TVPI; limited public access.
EWVC Annual Survey	4	2	1	1	Survey of 400+ VC firms; robust investor-side representation data; Western Europe bias.
Level 20 (2024 Report)	3	1	1	2	Focused on career progression in PE/VC; strong internal-pipeline data but no deal metrics.
EIT / EIC Programme Data	2	3	1	3	Administrative data from WomenTechEU & EIC Accelerator; good deep-tech coverage, still fragmentary.
EIGE Gender Equality Index	1	1	1	4	Comprehensive macro-context on equality (Work, Money, Power); not VC-specific.

[48] 'European Institute for Gender Equality | European Institute for Gender Equality', 10 June 2025, https://eige.europa.eu/.

[49] Eurostat June 2025. 'Gender Statistics ', accessed 23 October 2025.

This heatmap summarises how comprehensively each major data source covers the four core dimensions of the Gender Investment Gap framework: representation, access to finance, performance, and context. The shading intensity reflects data availability and reliability (Blue (4) = high coverage / frequent updates; light blue (3) / white (2) = partial or irregular; red (1) = little to no coverage).

This comparison highlights a central challenge: no single source covers representation, access to finance, performance and context in a harmonised way.

3.3. Why do we need to harmonise measurement?

Although more data on women founders and investors is available today than ever before, Europe still lacks a coherent and comparable way to measure the gender investment gap. The problem is not the absence of data; it is the inconsistency of the underlying definitions, methods and variables used across datasets. Without harmonisation, even the most sophisticated analyses cannot be reliably compared or meaningfully aggregated.

A first challenge lies in the definitions used to classify companies and funds. A telling example is the definition of a woman-led or woman-founded company. Dealroom identifies a company as woman-founded when at least one founder is a woman. The EIC Accelerator applies a different logic, counting only companies in which a woman holds an executive leadership role such as CEO, CTO or CFO. The EIF's Gender-Smart Criteria, used across several InvestEU equity instruments, introduce yet another standard, defining gender inclusivity at the fund level through thresholds for women in management teams (≥ 1/3), investment committees (≥ 40%) or senior investment team (≥ 40%). These variations mean that the same organisation may be counted as "women-led" or "gender-inclusive" in one dataset but not in another. When the classification baseline shifts, the resulting indicators – the share of women-owned firms, the proportion of funding allocated to women, or the distribution of women among senior investors – cannot be aligned across programmes, Member States or time periods.

A second challenge arises from gaps in coverage across the investment chain. Founder-focused datasets typically have stronger coverage of startups, sectors, valuations and funding rounds, but limited or inconsistent information on investor gender, carry, ownership or decision-making structures. Conversely, institutional datasets provide insights into LP and GP composition, fund size and investment mandates but lack comprehensive, harmonised information on founder gender or company outcomes. No single dataset currently links all the components needed to assess how the gender of capital allocators affects the gender of capital recipients -- or the performance of the resulting investments. Without such linkage, it is impossible to fully diagnose where in the pipeline inequalities emerge or reinforce one another.

These inconsistencies have real consequences. Indicators that differ in definition cannot be compared across countries, producing misleading regional rankings or false impressions of progress. Indicators that differ in time coverage cannot be used to track trends reliably over multiple years. And when essential variables (such as investor gender, founder equity stakes, carry distribution or realised performance) are missing, policymakers are left with an incomplete picture that obscures where intervention would be most effective.

Harmonisation is therefore a precondition for credible measurement. A standardised framework makes it possible to compare like with like, to follow change over time, and to ensure that evidence drawn from different datasets is mutually compatible. It enables policymakers to monitor whether public programmes such as InvestEU, the EIC Accelerator or EIT Supernovas are shifting outcomes, and whether Member States are converging or

diverging in their progress. Without such alignment, Europe cannot develop a comprehensive, evidence-based approach to closing the gender investment gap.

The next chapter sets out how a harmonised methodological framework can be built, and which indicators and data sources are needed to capture the gender investment gap across founders, investors, capital flows and performance.

4. Towards a harmonised methodology

This study defines the gender investment gap as systematic disparities between women and men in both access to investment capital and participation in capital allocation. To make this gap empirically observable, this chapter proposes a harmonised measurement framework built around three core dimensions:

- **Participation in capital allocation**, capturing both who founds startups and scaleups and who makes investment decisions;
- **Access to investment capital**, capturing how capital is allocated over time, including continued access to follow-on funding;
- **Economic control over capital**, capturing ownership, dilution and the distribution of returns.

These dimensions are measured at both the company level (i.e. startups / scale-ups), and at the venture capital fund level, reflecting the two sides of the investment market. Performance indicators are included as an interpretive lens, helping to assess whether observed disparities reflect market outcomes or systematic misallocation of capital. Tables 3 and 4 set out the proposed indicators for each dimension. In the sections that follow, we explain why each dimension is necessary, how it is measured in practice, and where current data limitations remain.

Table 3. Indicator framework for measuring the gender investment gap at the company level

	Concept	Indicator
Representation	**The gender representation gap**	
	The gender gap in founding teams*	
	Share of companies with at least one woman founder *(= Share of 'women-founded' companies)*	Share of companies with **>0% women founders**. Calculated as: $\frac{Number\ of\ companies\ with\ at\ least\ 1\ woman\ founder}{Total\ number\ of\ companies}$ **Note:** Following dealroom's definition, this report refers to companies with at least 1 woman founder as 'woman-founded' companies.
	Gender composition of founding teams	Share of companies that are: **All-male founded:** 0% women founders. **Majority-male founded:** >0% and <30% women founders. **Gender-balanced:** 30–70% women founders. **Majority-female founded:** >70% and <100% women founders. **All-female founded:** 100% women founders.
	The gender gap in C-suites	
	Share of companies	Share of companies with **>0% women in the c-suite**. Calculated as:

	Concept	Indicator
	with at least one woman in the c-suite	$\frac{Number\ of\ companies\ with\ at\ least\ 1\ woman\ in\ the\ c-suite}{Total\ number\ of\ companies}$
	Gender composition of c-suites	Share of companies that are: **All-male led:** 0% women in C-suites. **Majority-male led**: >0% and <30% women in C-suites. **Gender-balanced:** 30–70% women in C-suites. **Majority-female led:** >70% and <100% women in C-suites. **All-female led:** 100% women in C-suites.
Access to investment capital	**The gender funding gap***	
	The gender VC funding gap*	
	Share of funding going to women-founded startups	$\frac{Funding\ raised\ by\ women-founded\ startups}{Total\ funding\ raised\ by\ all\ startups}$ **Interpretation:** = Share of women-founded startups in the population (e.g. in the respective country if measured at the country level) → No gender funding gap. < Share of women-founded startups → Women-founded startups receive less funding than all-male-founded startups. > Share of women-founded startups → Women-founded startups receive more funding than all-male-founded startups. **Note:** The gender funding gap can be calculated for all funding combined or for specific **types of funding** (venture capital, private equity, angel funding, innovation grants, quasi-equity funding, etc).
	The gender scaling gap	
	Series B+ fund ratio	$\frac{\%\ of\ companies\ with\ at\ least\ 1\ woman\ founder\ that\ \text{reach Series B+}}{\%\ of\ all-male\ founded\ companies\ that\ \text{reach Series B+}}$ **Interpretation:** = 1: No difference in performance. > 1: Companies with at least 1 woman scale more. < 1: All-male-founded companies scale more.
Economic control over capital	**The gender equity gap**	
	The gender gap in initial stakes	
	Initial ownership ratio *(before fundraising)*	$\frac{Average\ initial\ equity\ held\ by\ women\ founders}{Average\ initial\ equity\ held\ by\ male\ founders}$ = 1: No difference. > 1: Women own more initial equity. < 1: Men own more initial equity.
	The gender dilution gap across rounds	
	Dilution ratio *(after each funding round or at the latest*	$\frac{Average\ equity\ retained\ by\ women\ founders}{Average\ equity\ retained\ by\ male\ founders}$ **Interpretation:** = 1: No difference in dilution. > 1: Women retain more equity. < 1: Men retain more equity.

	Concept	Indicator
	available funding round)	
	The gender gap in exit stakes	
	Ownership at exit ratio *(At IPO, acquisition, secondary sale, or closure)*	$\frac{Average\ exit\ equity\ held\ by\ women\ founders}{Average\ exit\ equity\ held\ by\ male\ founders}$ **Interpretation:** = 1: No difference. > 1: Women retain more equity at exit. < 1: Men retain more equity at exit.
Performance	**The diversity dividend**	
	Startup performance ratio	$\frac{Performance\ of\ startups\ with\ at\ least\ 1\ woman\ founder}{Performance\ of all-male\ startups}$ **Interpretation:** = 1: No difference in performance. > 1: Companies with at least 1 woman founder outperform. < 1: All-male-founded companies outperform. **Note:** Startup performance be measured in different ways, including realised exits, valuation growth, revenue growth, or internal rate of return (IRR).

Table 4. Indicator framework for measuring the gender investment gap at the fund level

	Concept	Indicator
Representation	**Gender gap in VC funds***	
	Share of VC funds with at least 1 woman General Partner (GP) (= Share of gender-diverse funds)	Share of funds with **>0% women GP**. Calculated as: $\frac{Number\ of\ VC\ funds\ with\ at\ least\ 1\ woman\ GP}{Total\ number\ of\ VC\ funds}$ **Note:** Future research should also account for gender differences in decision-making powers, measured as the share of women on **investment committees**, the share of **carried interest** held by women, and the share of **GP ownership** held by women. These can either be calculated separately (see below) or combined into a composite indicator.
	Gender composition of VC funds	Share of VC funds that are: **All-male:** 0% women GPs. **Majority-male:** >0% and <30% women GPs. **Gender-balanced:** 30–70% women GPs. **Majority-female:** >70% and <100% women GPs. **All-female:** 100% women GPs.
Access to investment capital	**The VC funding gap***	
	Share of funding raised by VC funds with at least 1 GP	$\frac{Capital\ raised\ by\ \text{gender} - \text{diverse}\ VC\ funds}{Total\ capital\ raised\ by\ all\ VC\ funds}$ = Share of gender-diverse VC funds → No VC funding gap. < Share of gender-diverse VC funds → Gender-diverse VC funds raise less capital than all-male VC funds.

	Concept	Indicator
		> Share of gender-diverse VC funds → Gender-diverse VC funds raise more capital than all-male VC funds. **Note:** The share of funding can be calculated for all funding combined or for specific types (e.g. VC only, angels only, private equity only etc.).
	The ticket size gap	
	Ticket size ratio	$\frac{Average\ ticket\ size\ of\ gender-diverse\ VC\ funds}{Average\ ticket\ size\ of\ all-male\ VC\ funds}$ = 1: No gender difference in average ticket sizes. > 1: Gender-diverse VC funds invest larger tickets. < 1: All-male VC funds invest larger tickets. **Note:** Average ticket size is calculated as the total capital deployed by the fund divided by the number of portfolio companies.
	The follow-on funding gap at the fund level	
	2nd fund ratio	$\frac{\%\ of\ gender-diverse\ funds\ that\ raise\ a\ 2nd\ fund}{\%\ of all-male\ funds\ that\ raise\ a\ 2nd\ fund}$ **Interpretation:** = 1: No gender difference in likelihood to raise a second fund. > 1: Gender-diverse VC funds are more likely to raise a second fund. < 1: All-male VC funds are more likely to raise a second fund.
Economic control over capital	**The gender equity gap at the fund level**	
	The gender gap in carry	
	GP carry share ratio	$\frac{Average\ carry\ share\ held\ by\ women\ GPs}{Average\ carry\ share\ held\ by\ men\ GPs}$ = 1: No gender difference in carried interest. > 1: Women GPs receive a larger share of carried interest. < 1: Men GPs receive a larger share of carried interest.
	The gender gap in GP ownership	
	GP ownership share ratio	$\frac{Average\ GP\ ownership\ held\ women}{Average\ GP\ ownership\ held\ by\ men}$ **Interpretation:** = 1: No gender difference in GP ownership. > 1: Women GPs hold larger ownership stakes. < 1: Men GPs hold larger ownership stakes.
	The gender gap in investment decision-making	
	Investment committee voting power ratio	$\frac{Number\ of\ women\ with\ full\ IC\ voting\ rights}{Number\ of\ men\ with\ full\ IC\ voting\ rights}$ **Interpretation:** = 1: No gender difference in investment decision-making. > 1: Women have more decision-making power. < 1: Men have more decision-making power
Performance (interpretive)	**The diversity dividend at the fund level**	
	Fund performance ratio	$\frac{Performance\ of gender-diverse\ funds}{Performance\ of all-male\ funds}$ **Interpretation:** = 1: No gender difference in VC fund performance. > 1: Gender-diverse VC funds outperform. < 1: All-male VC funds outperform.

	Concept	Indicator
		Note: Fund performance may be measured as the Internal Rate of Return (**IRR**), the Total Value to Paid-in Capital (**TVPI**), or the Distributed to Paid-In Capital (**DPI**).

The remainder of this chapter explains each of the proposed metrics.

4.1. Representation

Representation captures the most fundamental dimension of the gender investment gap: who participates in capital allocation. At the company level, this concerns who founds and leads firms seeking investment. At the fund level, it concerns who manages capital and participates in investment decision-making. Persistent gender imbalances at either level shape access to capital downstream and make equal investment outcomes structurally unlikely.

4.1.1. Representation at the company level

At the company level, representation is measured through the gender composition of founding teams. Founders shape a company's strategic direction, ownership structure and early access to finance. Measuring founder representation therefore provides a baseline for assessing whether women and men participate equally at the point of entry into the investment market.

This study measures representation using two complementary indicators: the share of companies with at least one woman founder, and the gender composition of founding teams, distinguishing between all-male, majority-male, gender-balanced, majority-female and all-female teams. This distinction matters, as a single woman in a predominantly male team may face different investment dynamics from a gender-balanced or all-female founding team.

While representation among executive leadership (C-suites) is also relevant, consistent EU-wide data is not yet available. As a result, the framework focuses on founders, while recognising leadership composition as an important priority for future measurement.

4.1.2. Representation at the fund level

At the fund level, representation captures who participates in capital allocation itself. The key indicator is the presence and share of women among General Partners (GPs), who are responsible for investment strategy and final funding decisions. Without visibility into GP composition, patterns observed at the company level cannot be fully understood.

However, consultations highlighted that representation alone does not necessarily imply influence. Women may hold formal GP titles without equivalent decision-making authority, ownership or carried interest, a practice referred to by some stakeholders as "pink-washing". For this reason, GP representation is treated as a necessary but incomplete indicator of participation in capital allocation. Where data permits, future measurement should

therefore extend beyond headcounts to capture decision-making power, including investment committee membership, ownership stakes and carry distribution.

4.1.3. Access to investment capital

Access to investment capital captures a central dimension of the gender investment gap: who secures financing, at what scale, and whether access continues as capital needs increase. Measuring access dynamically matters because equal entry into the investment market does not guarantee equal opportunity to grow.

This framework therefore treats access to capital not as a single event, but as a process unfolding along the funding escalator. Disparities can arise at the point of first investment, through differences in ticket sizes and valuations, or later through unequal access to follow-on financing. Each of these mechanisms restricts growth in different ways, but all constitute barriers to capital access.

4.1.3.1. Access to capital at the company level

At the company level, access to capital is measured through the share and volume of funding raised by women-founded companies, relative to their presence in the startup and scale-up population. Measuring both dimensions is important: women-led firms may participate in a similar number of funding rounds, yet receive systematically smaller ticket sizes, which cumulatively translate into substantially lower total capital available for growth.

The framework therefore examines not only whether women-founded companies raise capital, but also how much they raise and at which stages. Disparities in round size, valuation and progression to later stages (such as Series B and beyond) indicate constraints on the depth and continuity of capital access. This is particularly consequential in deep-tech sectors, where long development cycles and capital-intensity make sustained follow-on financing essential. By embedding follow-on funding within access to capital, the framework captures whether women-founded firms are able to remain investable over time, rather than being filtered out as capital requirements increase

4.1.3.2. Access to capital at the fund level

At the fund level, access to capital concerns who is able to raise and deploy investment funds. The core indicators are the share of total capital raised by gender-diverse VC funds, together with fund size and average ticket size. These measures matter because fund size determines which deals a fund can lead, how much ownership it can take, and whether it can support portfolio companies through multiple funding rounds.

Continued access to capital is again central. The ability to raise a second or successor fund signals sustained market confidence and determines whether gender-diverse teams can remain active capital allocators over time. Persistent gaps at this stage constrain not only individual funds, but the long-term supply of capital available to women-founded companies.

Overall, then, company- and fund-level indicators show whether capital markets provide women and men with equivalent opportunities to enter, scale and remain active as founders and investors. Disparities at any stage of this process constitute a gender investment gap, even where early-stage access appears to improve.

4.1.4. Economic control over capital

Access to capital alone does not determine who ultimately benefits from investment. A core dimension of the gender investment gap concerns **economic control**: who owns assets, who influences key decisions, and who captures financial returns over time. Two founders may raise similar amounts of capital, yet emerge with very different levels of ownership and economic reward, depending on the terms under which investment is provided. Yet as many start-ups and scale-ups are private, data on ownership is not easily obtainable, with a lack of transparency in many instances.

Measuring economic control is therefore essential to distinguish formal inclusion from substantive participation in investment markets. Without it, analyses risk overstating progress by focusing on funding flows while overlooking how value and power are distributed.

4.1.5. Economic control at the company level

At the company level, economic control is shaped by ownership and dilution dynamics. The framework therefore identifies three conceptually important points at which gender disparities may arise:

- **initial ownership**, before external financing;
- **dilution across funding rounds;**
- **ownership at exit.**

These three indicators capture whether women founders retain comparable stakes to their male peers as companies scale, or whether they systematically give up more equity to secure similar levels of capital. Disparities in dilution matter because they determine who captures the upside of innovation, regardless of headline funding amounts or company valuations.

At present, systematic EU-wide data on founder ownership and dilution is not available. As a result, these indicators are included as priority metrics for future measurement, rather than applied empirically in this study. Their inclusion in the framework nevertheless serves an important function: it makes explicit that ownership and control are integral to the gender investment gap, not secondary considerations.

4.1.6. Economic control at the fund level

At the fund level, economic control concerns who holds authority within investment organisations and who benefits financially from successful investments. Representation among General Partners (GPs) is a necessary starting point, but it does not capture the full distribution of power.

Consultations highlighted that women may hold senior titles without equivalent influence over investment decisions, ownership stakes or carried interest, a phenomenon several stakeholders referred to as "pink-washing". While the term is informal, it captures a critical analytical distinction between symbolic representation and substantive economic control.

For this reason, the framework identifies three fund-level indicators of control as priorities for measurement:

- **carried interest allocation**, indicating who captures performance-related returns;
- **GP ownership**, indicating long-term economic stake and governance influence;
- **investment committee voting power**, indicating formal authority over capital allocation.

These indicators are rarely disclosed and are not captured in existing datasets, representing one of the most significant gaps in Europe's investment data infrastructure. Without them, it is impossible to assess whether gender-diverse funds differ meaningfully in how power and rewards are distributed internally.

4.1.7. Why economic control matters for measuring the gap

Economic control indicators link access to capital with long-term outcomes. They show whether increased participation translates into durable ownership, influence and wealth creation, or whether women remain structurally disadvantaged even when funding flows improve.

By explicitly incorporating ownership, dilution and control into the measurement framework, this study treats the gender investment gap not only as a question of who receives capital, but of who ultimately benefits from investment-led growth.

4.2. Performance indicators

Performance indicators do not define the gender investment gap, but they play a critical role in interpreting it. While the gap itself concerns disparities in participation, access to capital and economic control, performance indicators help to assess whether observed differences in funding and ownership reflect underlying outcomes or point to systematic misallocation of capital.

In policy terms, performance indicators address a recurring question: *are gender-based disparities in investment aligned with market performance, or do they signal inefficiencies in capital allocation?* Answering this question is essential for distinguishing structural barriers from commercial fundamentals.

4.2.1. Performance at the company level

At the company level, performance indicators compare outcomes for women-founded or gender-diverse teams with those for all-male-founded companies. Performance can be measured using a range of metrics, depending on data availability, including realised exits, valuation growth, revenue growth and, where detailed cash-flow data exists, internal rates of return (IRR).

These indicators do not seek to explain performance differences in isolation. Rather, they are used to test whether lower levels of funding or weaker scaling outcomes for women-founded companies are consistent with subsequent performance. If women-founded firms perform

comparably to, or better than, all-male-founded firms despite receiving less capital, this suggests that funding gaps reflect structural constraints rather than lower growth potential.

4.2.2. Performance at the fund level

At the fund level, performance indicators compare gender-diverse VC funds with all-male funds, using standard measures such as IRR – Internal Rate of Return, TVPI – Total Value to Paid-In (capital) and DPI – Distributions to Paid-In (capital). These are commonly used metrics to assess fund performance among investors. Fund performance matters because it shapes future capital flows: funds that perform well are more likely to raise successor vehicles, attract institutional investors and exert influence within the investment ecosystem.

As at company level, performance indicators are not used to justify or explain disparities in access to capital. Instead, they provide evidence on whether persistent gaps in fundraising or fund size are aligned with outcomes, or whether they represent foregone returns for investors and inefficiencies in the allocation of capital.

4.2.3. The role of performance in the framework

By positioning performance as an interpretive lens, the framework avoids conflating outcomes with access. This distinction is important: unequal performance cannot be assumed to justify unequal access to capital, particularly where access itself shapes performance through differences in scale, runway and resilience.

Used carefully, performance indicators strengthen the analytical and policy relevance of the framework. They help identify where the gender investment gap reflects not only inequality, but also missed economic opportunity.

4.3. Remaining data gaps and priorities for future research

The framework set out in this chapter defines how the gender investment gap should be measured in a comprehensive and comparable way across Europe. Its full implementation, however, is currently constrained by gaps in Europe's investment data infrastructure. These gaps do not undermine the validity of the framework; rather, they indicate where current data systems fall short of capturing the realities of capital allocation, ownership and decision-making.

Many of the required data points already exist in fragmented form. Platforms such as Dealroom capture funding rounds, valuations and exits, but demographic information, ownership structures and decision-making roles are often incomplete or not linked. As a result, some dimensions of the gender investment gap can currently be measured only partially, while others – particularly those related to economic control – remain difficult to observe.

The subsections below summarise the most important data gaps, organised around the three core dimensions of the framework: participation in capital allocation, access to investment capital, and economic control over capital. Together, they identify clear priorities for future research and data collection.

4.3.1. Gender data

The foundation of any gender-investment analysis is reliable demographic information. Proprietary data providers that consistently gender tags companies and VC firms include dealroom and Pitchbook. At the company level, for example, dealroom tags women-founded companies, and VC firms with at least one woman partner. At the individual level, dealroom records genders for individual founders, but not for individual investors. In both cases, coverage depends on companies' age – gender data is more complete for more recently founded companies.

4.3.2. Ownership, carry, and decision-making power data

Understanding the gender investment gap requires insight into not just who participates, but who holds influence. Yet key variables capturing power dynamics – GP ownership stakes, carried-interest allocation, and the composition of investment committees – are not publicly available and are not captured by major databases.

Without these variables, representation metrics measure presence rather than power; funding metrics cannot distinguish symbolic participation from real decision-making authority; and the links between investor composition and founder outcomes remain largely speculative.

Creating systematic visibility into ownership and governance structures is therefore essential for understanding where and how gendered bottlenecks arise.

4.3.3. Performance data

Dealroom already captures a wide range of company-level performance metrics–such as revenue, revenue growth, EBITDA, valuations, funding rounds, employment growth, web traffic and exit outcomes–and investor-level indicators including portfolio valuations, exit amounts, deal volumes and assets under management. These variables provide a strong basis for descriptive analysis.

However, several important performance variables remain missing, including:

- **Founder-level economic outcomes**, such as dilution, equity stakes at exit, or actual cash proceeds.
- **Exit proceeds distribution** (dealroom records exit amounts, not who receives them).
- **Complete revenue data for private companies** (coverage varies by country and reporting requirements).
- **Fund-level performance metrics**–including **IRR, TVPI, DPI, loss ratios**–which remain proprietary and are not captured in Dealroom.
- **Carry distribution** within investment firms.
- **Investment-committee membership, voting patterns, or deal-screening outcomes**, which are critical to understanding links between representation and decision-making quality.

While Europe has much of the raw performance data it needs, these fields are not yet consistently linked to founders and investors. Because demographic tagging is incomplete–and because investor-level governance and power structures are effectively

invisible–it remains impossible to construct longitudinal datasets that trace how representation shapes investment decisions, portfolio construction, or long-term outcomes.

Moreover, the current evidence base does not allow causal inference. Dealroom and similar datasets track outcomes but not the decision-making process: who sourced a deal, who championed it, who voted for or against an investment, or how committee composition influences performance. Without these links, researchers can observe correlations but cannot identify whether diversity *causes* better performance.

Existing academic research provides only limited insight. A small number of studies–largely US-based and often relying on convenience samples–suggest that mixed-gender teams may outperform homogeneous teams, or that investors systematically undervalue female founders. For example, Hoogendoorn, Oosterbeek and van Praag (2013) find that gender-mixed student teams outperform single-gender teams in a field experiment; Gompers, Mukharlyamov and Xuan (2017) show correlations between partner diversity and VC firm success in US datasets; and Gompers and Kovvali (2018) argue for a "diversity dividend" in venture capital. However, these studies remain limited in scope, context and design, and do not provide robust causal evidence applicable to European innovation ecosystems.[50]

In addition, important demographic variables are missing. Due to GDPR constraints, EU-based data providers do not collect sensitive individual-level data such as ethnicity or socioeconomic background. Therefore, it is currently not possible to determine how these factors interact with gender in their effect on women's funding journeys.

Coverage of industries is also uneven. Frontier technology fields–AI, quantum, robotics, space, synthetic biology–are inconsistently classified across databases, making it difficult to analyse gender patterns in Europe's highest-growth sectors. More precise sectoral tagging, combined with demographic data, is needed.

4.3.4. Funding data beyond VC

Venture capital is only one part of Europe's innovation finance landscape. Women founders are more likely than men to rely on grants, loans, blended finance, public R&D programmes, and early-stage bootstrapping. Yet these channels are rarely gender-tagged or linked to VC datasets.

As a result, Europe can measure the gender gap in venture funding, but not in the full capital stack through which innovative companies grow. This is particularly limiting when examining women-founded companies as women often rely on grants for early-stages funding. Integrated data across grants, loans, equity and blended finance would offer a much fuller picture of how women navigate the financing landscape.

Overall, Europe already has many of the raw data elements needed to measure the gender investment gap but lacks linked, individual-level, and intersectional datasets that connect founders and investors to the indicators that shape their outcomes. Closing these gaps should be a priority for future research and for public-sector investment in innovation data infrastructure.

[50] See Hoogendoorn, Sander, Hessel Oosterbeek, and Mirjam van Praag. "The Impact of Gender Diversity on the Performance of Business Teams: Evidence from a Field Experiment." *Management Science* 59, no. 7 (2013): 1514–1528; Gompers, Paul A., Serena Mukharlyamov, and Yuan Xuan. "Gender Diversity and Performance in Venture Capital." Harvard Business School Working Paper No. 17-103, 2017; Gompers, Paul A., and Silpa Kovvali. "The Other Diversity Dividend." *Harvard Business Review*, July–August 2018.

4.3.5. Implications for future measurement and policy

Closing these data gaps is essential for moving from descriptive monitoring to deeper analysis of how and why the gender investment gap persists. Better demographic tagging, greater transparency on ownership and decision-making power, and improved linkage between investors, firms and outcomes would allow policymakers to assess whether observed disparities reflect structural barriers or market dynamics.

Strengthening Europe's investment data infrastructure in this way would support more effective, evidence-based policies to close the gender investment gap and ensure that capital allocation reflects the full range of entrepreneurial and investment talent.

5. The state of the gender investment gap

This chapter presents the consolidated quantitative evidence on the state of the gender investment gap in deep tech in Europe using the harmonised methodological framework developed in the last chapters. The analysis draws primarily on dealroom data analysed by dealroom and CSES, and is complemented by findings from the EIF, EIB, EWVC, Level 20, and selected academic and policy reports.

The chapter is structured in three parts, examining founders (female representation in deep tech startups; funding, scaling, and performance patterns), investors (female representation in VC firms, investment committees, carry and ownership structures, and fundraising outcomes for women-led funds) and sectoral and regional perspectives, highlighting where gaps are particularly pronounced or improving.

Together, these findings constitute the empirical foundation for the policy analysis and recommendations presented in Chapter 6.

5.1. Key Findings: Founders

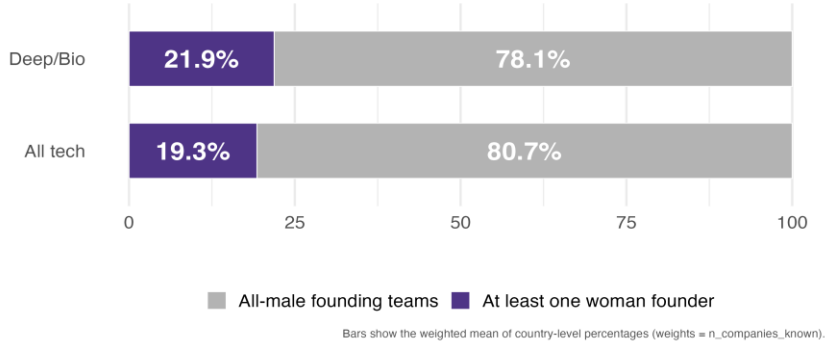
This section examines gender representation in the European VC and deep tech innovation ecosystem, funding patterns, and scaling outcomes among women-founded startups across Europe between since 1990.

5.1.1. Representation – The share of women-founded companies in Europe

The following graphs, based on dealroom data, illustrate the state of female representation in European deep tech and tech companies' founding teams. First, we compare the share of companies with at least one woman founder ('women-founded companies', by dealroom's definition) with the share of companies with no women founders. Deep tech companies here reflect the EU's broader understanding, i.e. including companies dealroom classifies as deep tech and bio tech (see definitions of 'woman-founded companies' and 'deep tech' in chapter 2.1).

Across the EU28/EEA/EFTA, only around a fifth (21.9% of deep tech companies and 19.3% of all tech companies) have at least one woman founder. That leaves four fifth of companies that were founded by all-male teams.

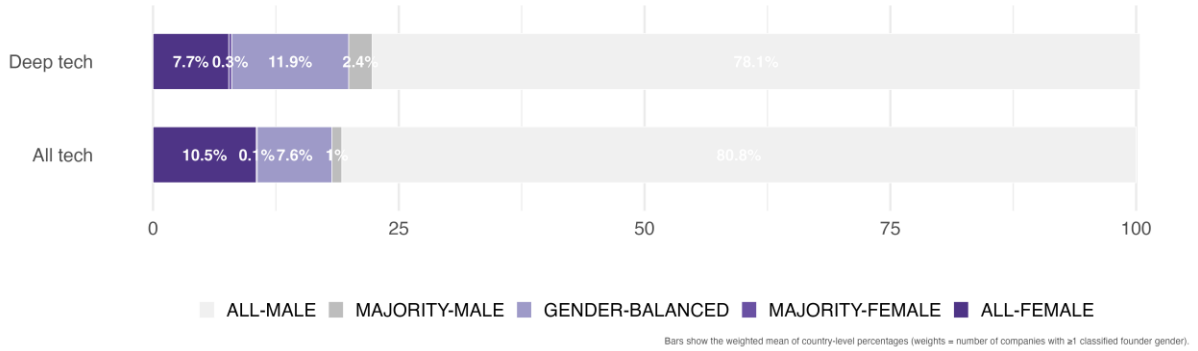
Figure 3: Share of deep tech and tech companies with at least one woman founder. EU28/EEA/EFTA average, companies founded in 1990-2025.



Source: CSES analyses based on 2025 dealroom data.

Next, we examine that first bar – that one fifth of companies with at least one woman founder in more detail. [51]

Figure 4: Share of all/majority male, gender-balanced, majority/all-female deep tech and tech companies. EU28/EEA/EFTA average, companies founded in 1990-2025.



Source: CSES analyses based on 2025 dealroom data.

In the deep tech sector, most of those companies had gender-balanced teams: 11.9% were balanced (30-70% women); 7.7% were all-female teams. Looking at all tech companies, the importance of those bars is reversed: 10.5% were all-female teams; 7.6% were gender-balanced teams. In both deep tech and all tech companies, only a small share of companies

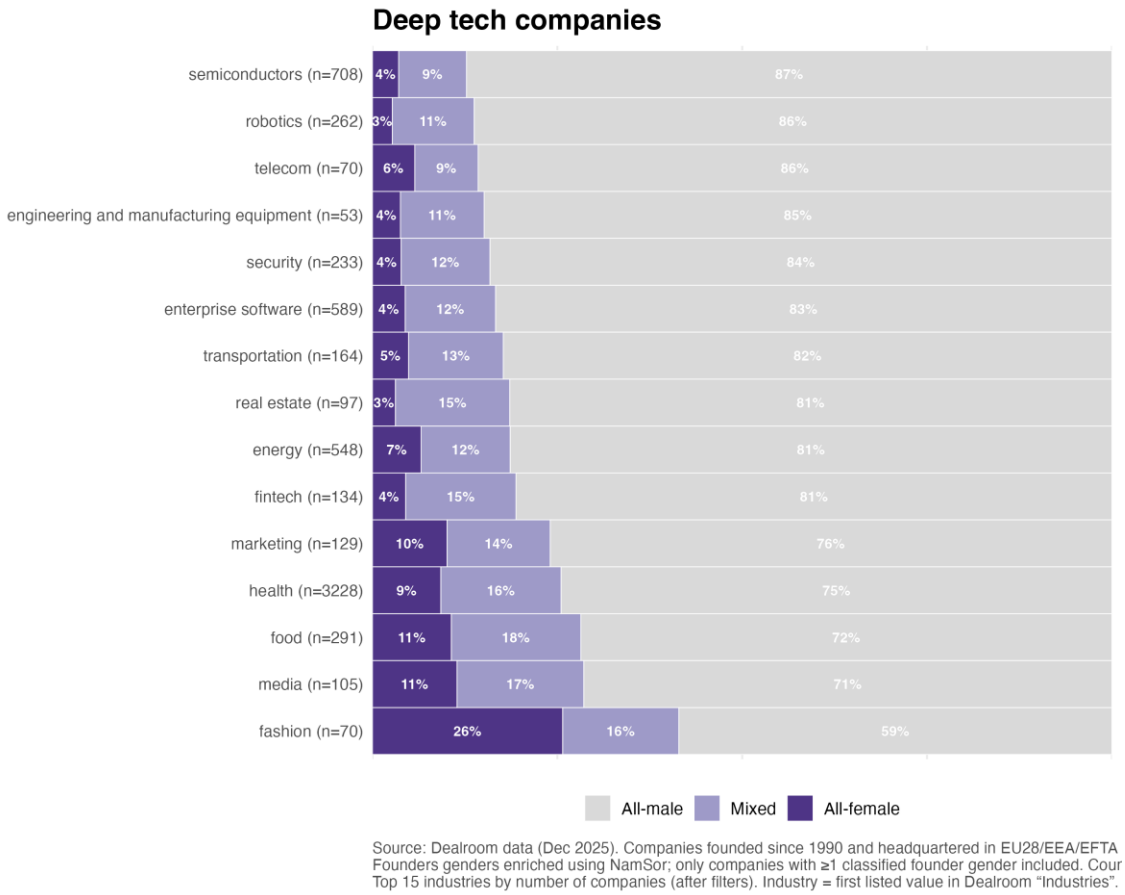
[51] Dealroom's dataset includes a "Founders genders" field, but this variable is incomplete for a non-trivial share of deep tech companies. To reduce missingness while respecting data protection constraints, CSES complemented dealroom's information with first-name-based gender predictions from namsor. For all founders whose gender was missing or coded as "unknown", we extracted only their first name (no surname, no country or other identifier) and submitted unique first names to namsor's API. Namsor returned (i) a predicted gender ("male" / "female") and (ii) an associated confidence score ("probabilityCalibrated"). We accepted predictions only when the confidence score exceeded a threshold of ≥ 0.85 indicating high levels of certainty in the predicted gender. Names with lower levels of certainty remained coded as "unknown". The resulting first-name–level predictions were then merged back into the dealroom dataset of tech/deep tech founders. For each company we reconstructed an updated founders' genders variable that combines dealroom's original labels (where available) with high-confidence NamSor predictions. All subsequent analyses of team composition are based on this merged founder-level gender variable.

(between 0.1% and 0.3%) were founded by majority-male (>0% and <30% women); or majority-female "Majority-female (>70% and <100%) teams.[52]

5.1.2. The share of women-founded companies by industry

Naturally, the share of women-founded companies is higher in some industries than in others. The next two graphs show the share of women-founded companies in different industries. For ease of presentation, we only distinguish between all-male/all-female and mixed teams. In other words, the grey bars below combine the majority-male, gender-balanced and majority-female categories above.

Figure 5: Share of all-male, mixed, and all-female deep tech founding teams by industry. EU28/EEA/EFTA average, companies founded in 1990-2025. Deep tech only.



Source: CSES analyses based on 2025 dealroom data.

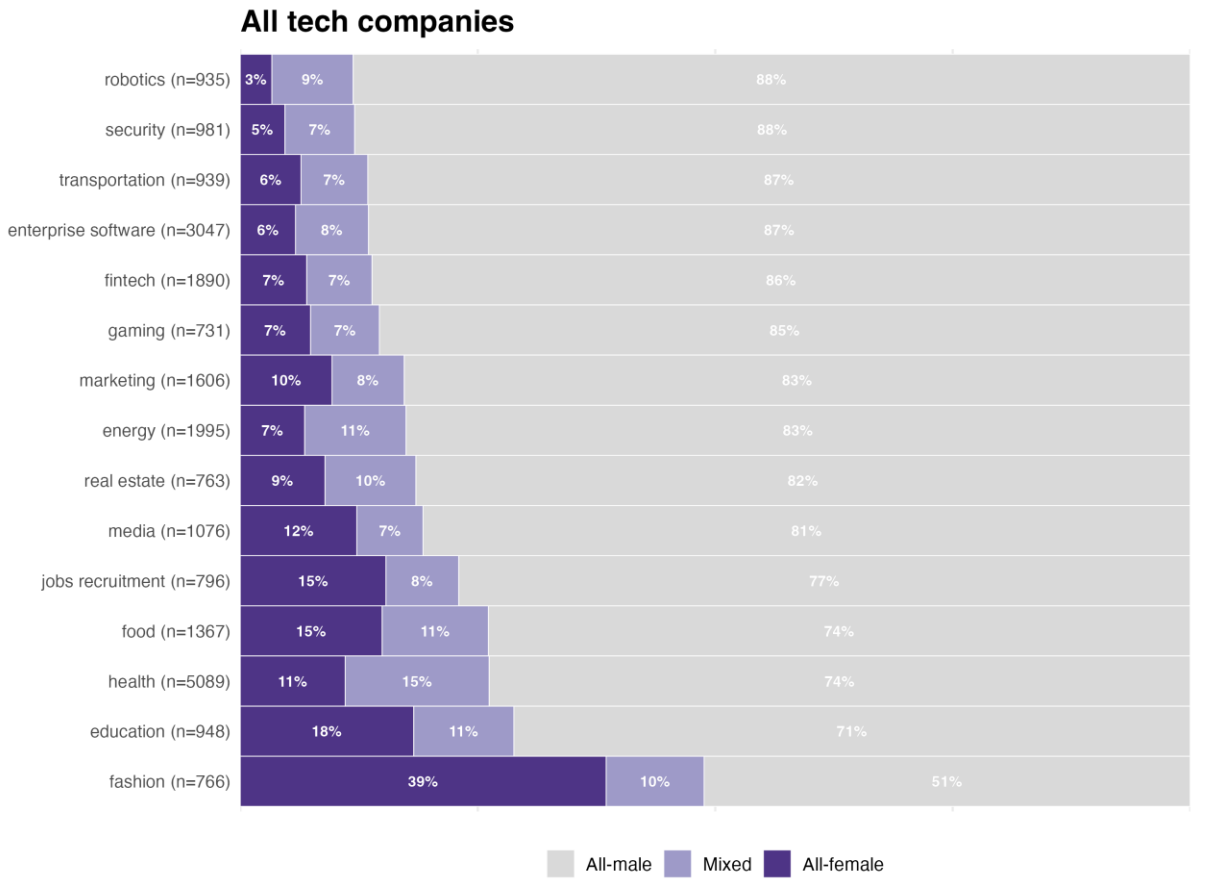
Within deep tech, there is no single industry in which gender balance is achieved. The one industry that is closest to gender balance is fashion (26% all-female, 16% mixed teams), followed by media (11% all-female, 17% mixed teams) and food (11% all-female, 18% mixed teams). In contrast, there are five industries in which the percentage of companies with at least one woman founder is below 15%: semiconductors (4% all-female, 9% mixed teams), robotics

[52] The small number of majority-male and majority-female founding teams is related to the way these categories are defined (more than 70% but less than 100% men/women). By that definition, a founding team of 2 or 3 can only be balanced or all-male/female – it is only mathematically possible for a team to have a male/female majority if the team consists of 4 or more founders.

(3% all-female, 11% mixed teams), and telecom (6% all-female, 9% mixed teams) – all traditionally male domains.

In the broader tech sector, the pattern is similar.

Figure 6: Share of all-male, mixed, and all-female deep tech founding teams by industry. EU28/EEA/EFTA average, companies founded in 1990-2025. All tech companies.



Source: CSES analyses based on 2025 dealroom data.

As shown in the graph above, almost half of tech companies in fashion have at least one woman founder (39% all-female, 10% mixed teams). And again, there are five industries in which the percentage of women-founded companies is below 15%: robotics, security, transportation, enterprise software, and fintech.

Next, we examine the share of women-founded companies geographically.

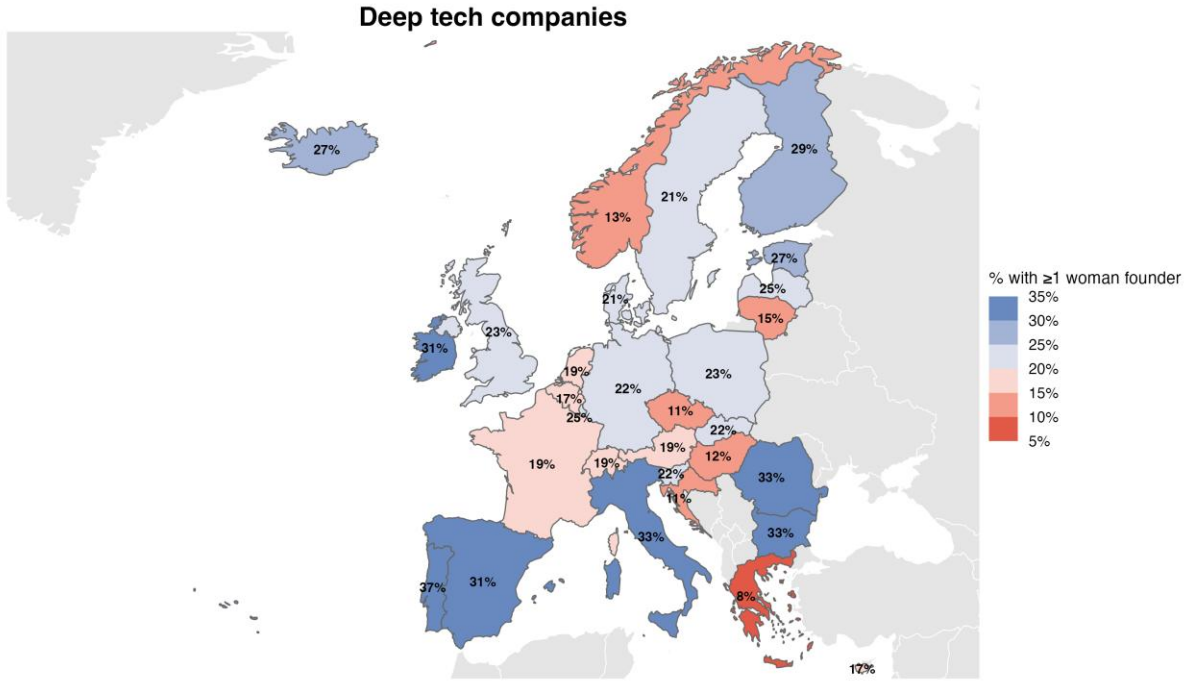
5.1.3. The share of women-founded companies by country

5.1.3.1. Deep tech companies

The maps below show countries with higher shares of companies with at least one woman founder in shades of green; and countries with lower shares of companies in shades of orange. Just like the graphs above, they are based on dealroom data, using definitions of 'woman-founded' and 'deep tech' outlined in section 2.1. Countries with fewer than 5 companies with known genders were excluded from the analyses.

First, we look at deep tech companies. In the map below, countries in which the share of companies with at least one woman founder is higher than 20% are coloured in shades of blue. Countries in which that share is lower are coloured in shades of red. Countries with higher-than-average shares of women-founded deep tech companies are found across Northern Europe (e.g. Ireland, Iceland, Finland, and Estonia, Eastern Europe (e.g. Romania and Bulgaria), and Southern Europe (e.g. Portugal, Spain, and Italy). Notably absent from front-running positions is Western and Central Europe.

Figure 7: Map showing the share of women-founded deep tech founders by Member State (1990-2025).

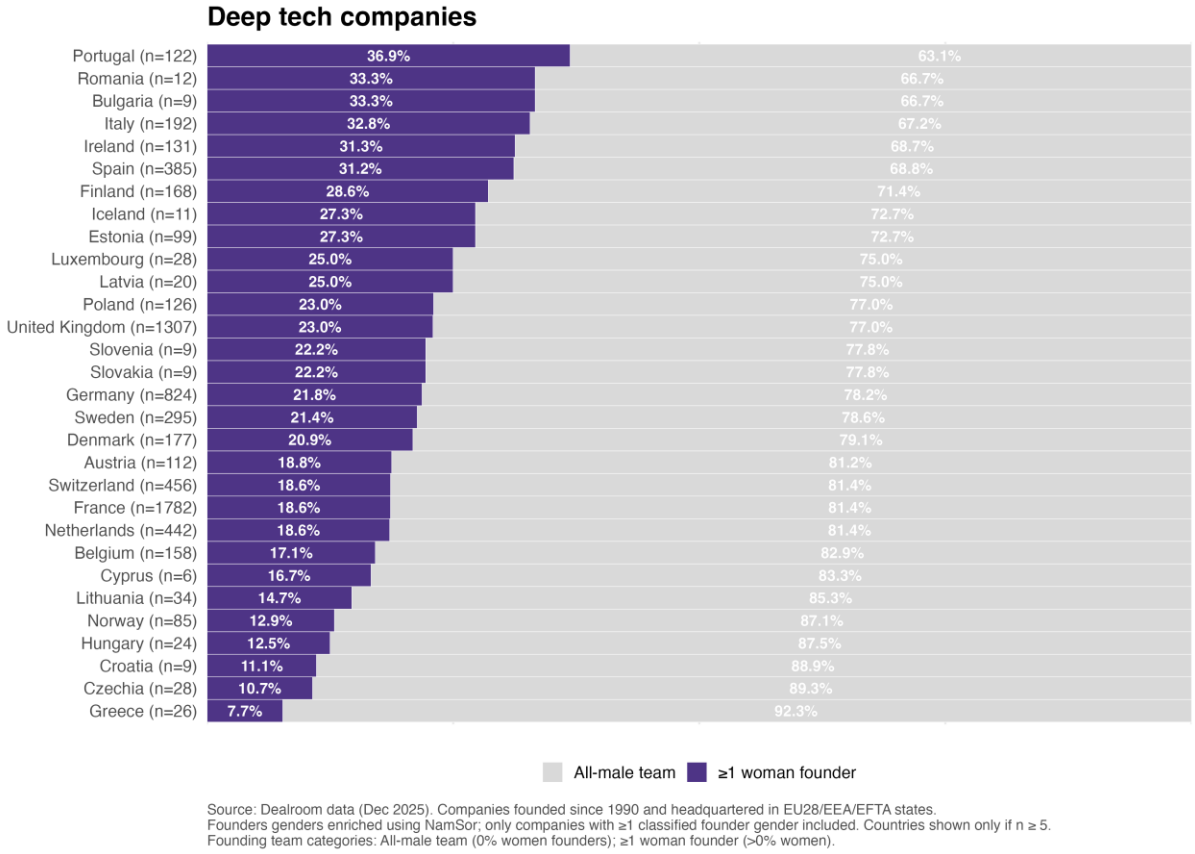


Source: Dealroom data (Dec 2025). Share of companies with at least one woman founder (company-level; among companies with ≥1 classified founder gender).
Scope: EU28/EEA/EFTA headquarters; founded since 1990. Grey: out of scope or < 5 known companies.

Source: CSES analyses based on 2025 dealroom data.

The figure below ranks countries by share of deep tech companies with at least one woman founder. Here, Europe's frontrunners are **Portugal** (36.9%), **Romania** and **Bulgaria** (tied at 33.3%), **Italy** (32.8%), **Ireland** (31.3%) and **Spain** (31.2%). Europe's laggards are **Croatia** (11.1%), **Czechia** (10.7%) and **Greece** (7.7%).

Figure 8: Ranking showing the European countries with the highest shares of women-founded deep tech companies (1990-2025).

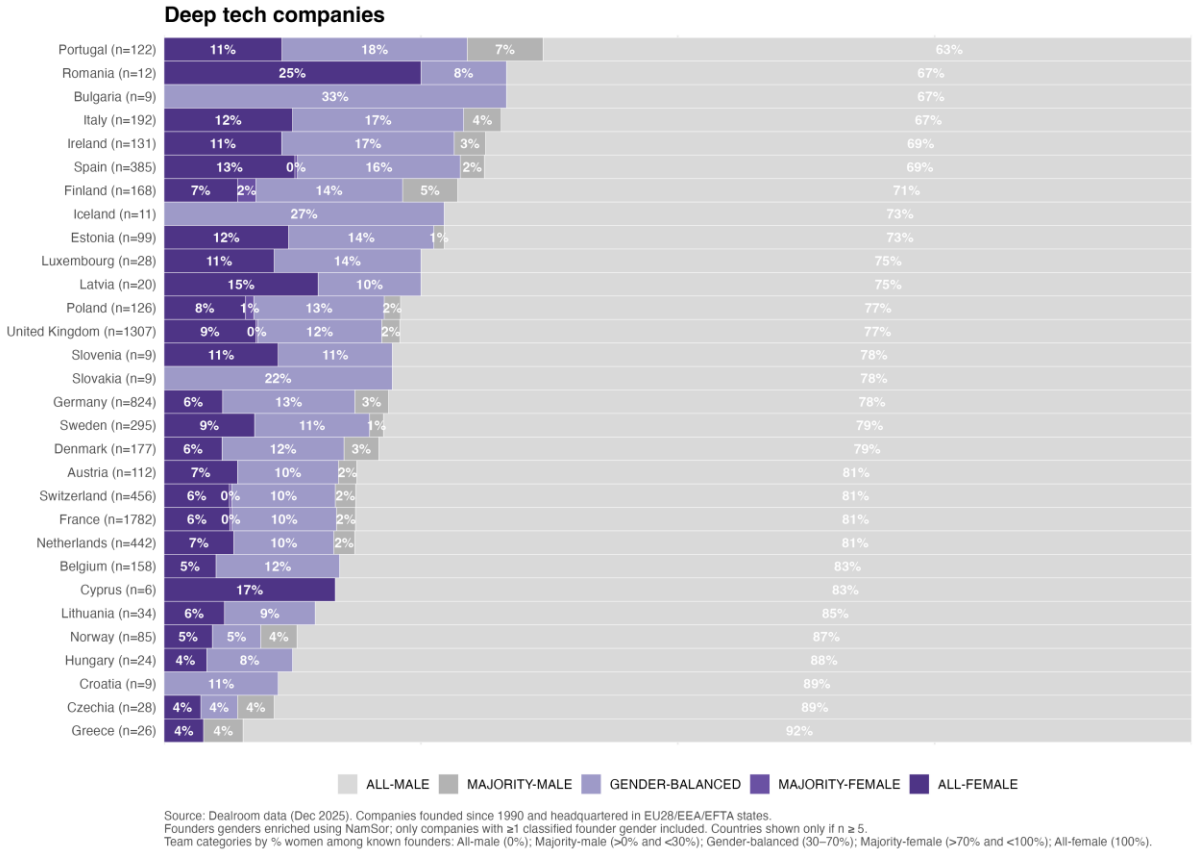


Source: CSES analyses based on 2025 dealroom data.

Next, we look at the share of women founders (the purple bars in the graph above) in more detail. Here, we show not the share of companies that have at least one woman founder, but the share of companies with all-male (very light grey), majority-male (light grey), balanced (very light purple), majority-female (light purple), and all-female (dark purple) founding teams. The graph excludes countries with fewer than 5 deep tech companies with known founders' genders. Here, the dark purple bars show all-female-founded companies (not, as above, companies with at least one woman founder).

The highest share of **all-female founded** deep tech companies were found in **Romania** (25% all-female founded), followed by **Cyprus** (17%), and **Latvia** (15%). It should be noted that some of these figures are based on very small numbers – for instance, in Cyprus there were only 6 deep tech companies – one of those six was founded by an all-female team; the remaining five were founded by all-male teams.

Figure 9: Ranking showing the shares of all-female, majority-female, balanced, majority-male, and all-male deep tech companies (1990-2025).



Source: CSES analyses based on 2025 dealroom data.

In the next subsection, we present the same statistics for the broader tech ecosystem. Because there are more tech companies than deep tech companies the statistics for all tech companies may reflect the barriers women founders face somewhat better.

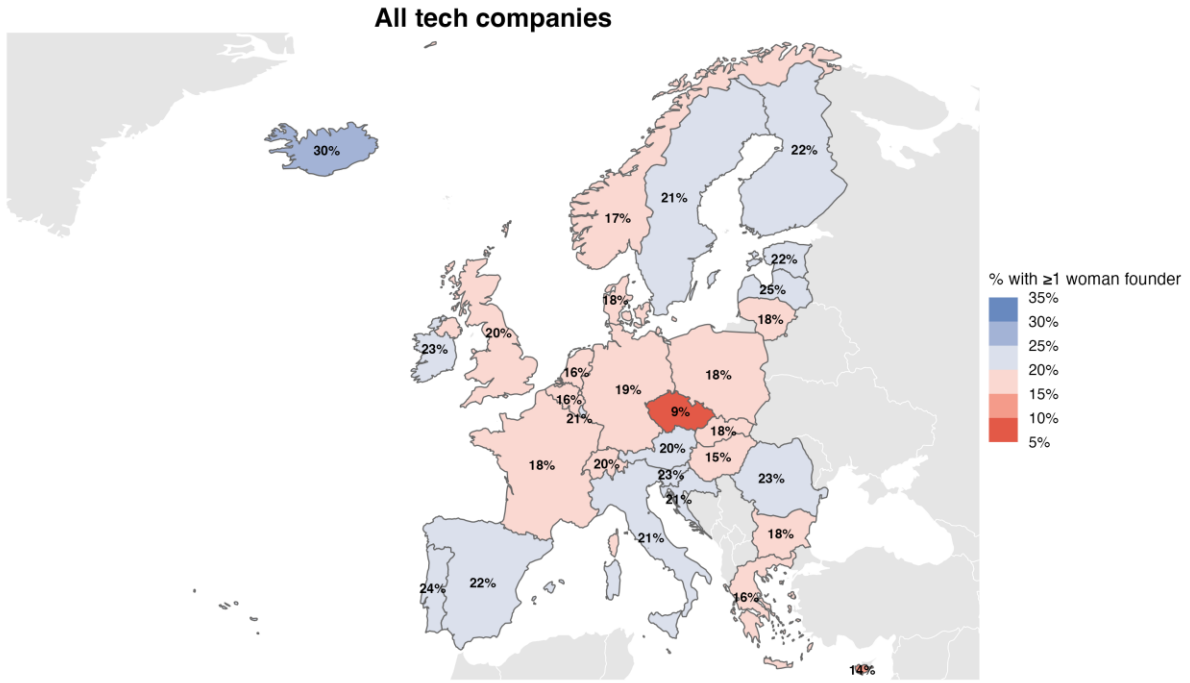
5.1.3.2. All tech companies

As shown in section 5.1.1, the share of deep tech companies with at least one woman (21.9%) was somewhat higher than the share of all tech companies with at least one woman (19.3%). The lighter shades of blue reflects that: Only one country reaches an average of 30% (Iceland).

The geographic pattern is similar as in deep tech:

Countries with higher-than-average shares of women-founded deep tech companies are found across Northern Europe (e.g. Ireland, Iceland, Finland, Estonia, Latvia), Eastern Europe (e.g. Romania), and Southern Europe (e.g. Portugal, Spain, Italy, and Croatia). The laggards are concentrated in Western and Central Europe (including France, Germany, Poland, and Czechia).

Figure 10: Map showing the share of women-founded tech companies by Member State (1990-2025).

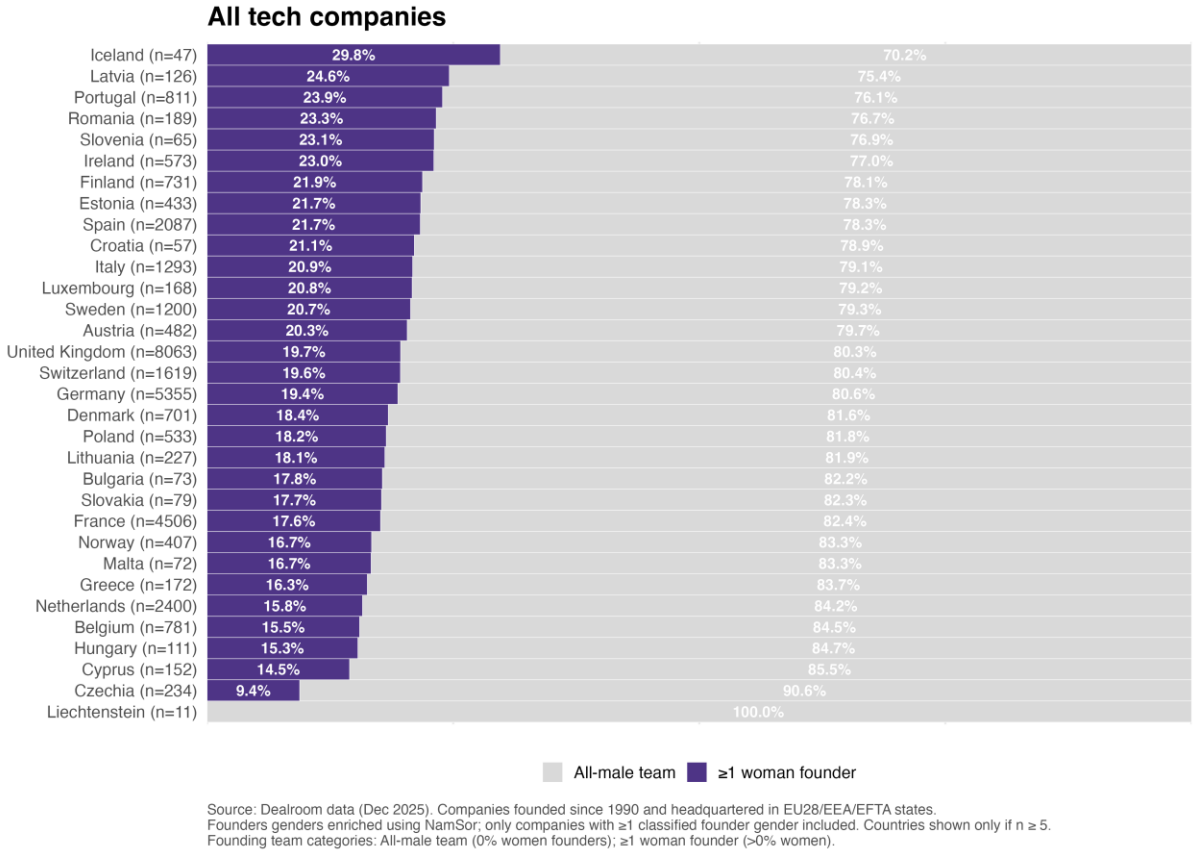


Source: Dealroom data (Dec 2025). Share of companies with at least one woman founder (company-level; among companies with ≥1 classified founder gender).
Scope: EU28/EEA/EFTA headquarters; founded since 1990. Grey: out of scope or < 5 known companies.

Source: CSES analyses based on 2025 dealroom data.

The figure below ranks countries by the share of companies with at least one woman founder. Here, the European frontrunners are **Iceland** (29.8%), **Latvia** (24.6%), and **Portugal** (23.9%). At the lower end of the spectrum are **Cyprus** (14.5%), **Czechia** (9.4%) and **Liechtenstein**, whose 11 tech companies do not include a single woman founder.

Figure 11: Ranking showing the European countries with the highest shares of women-founded tech companies (1990-2025).

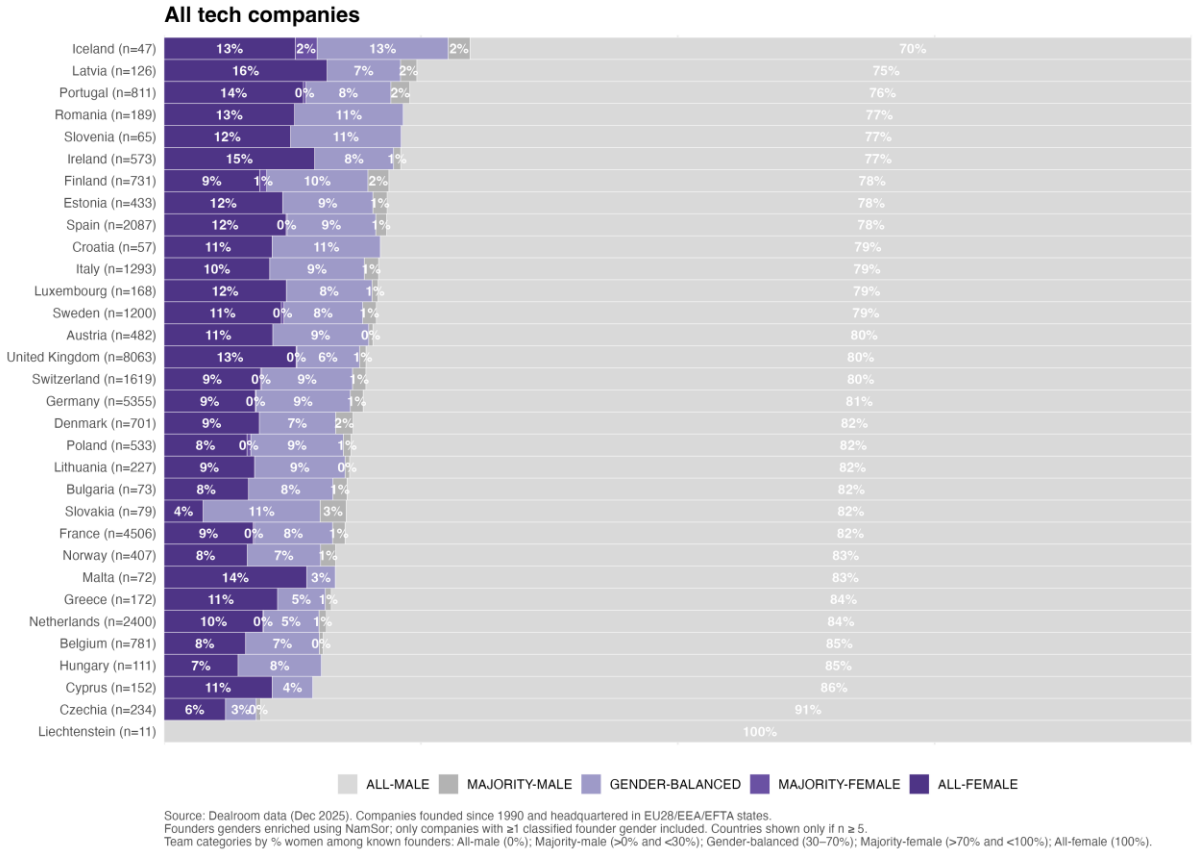


Source: CSES analyses based on 2025 dealroom data.

Again, we break up the companies with at least one woman founder to show a more nuanced picture of gender diversity. The highest share of all-female founded tech companies was found in **Latvia** (15.9% all-female founded), followed by **Ireland** (16%) and **Malta** (15%). The lowest share of all-female-founded companies was found in **Cyprus** (14.5%), **Czechia** (9.4%), and **Liechtenstein** (0%).

Here, Cyprus illustrates the importance of considering gender diversity in a broader set of companies: Examining not just the islands 6 deep tech companies but all of its 152 tech we found that only 14.5% had at least one woman founder.

Figure 12: Ranking showing the shares of all-female, majority-female, balanced, majority-male, and all-male tech companies (1990-2025).



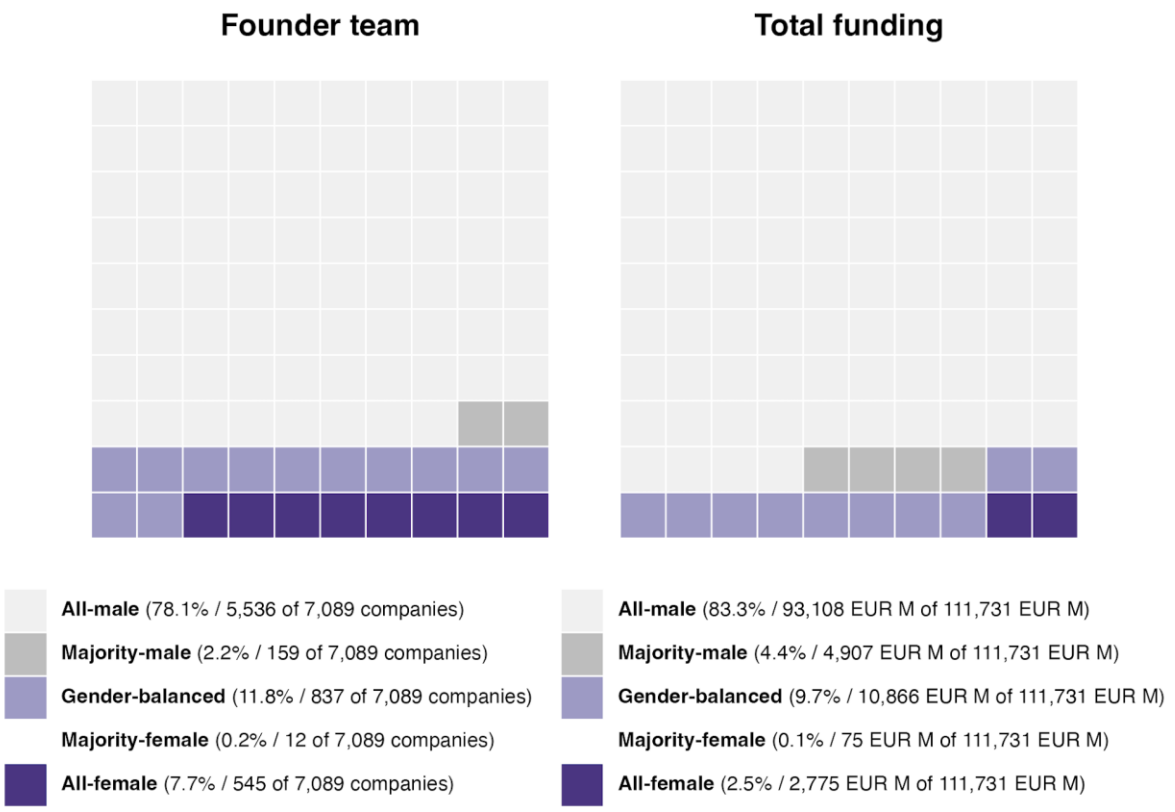
Source: CSES analyses based on 2025 dealroom data.

5.1.4. Funding

Whilst the share of woman-founded companies is small, the share of funding these women-founded companies receive is even smaller. The graphs below, based on dealroom data compare women-founded companies and funding going to women-founded companies. Each square represents one out of 100 founders (left) or Euros (right).[53] First, we examine deep tech companies.

[53] Just like the rankings above, we used the enriched founders' genders variable to analyse all-male, majority-male, balanced, all-female, and majority-female teams. To measure funding, we used dealroom's 'total funding (EUR M)' variable.

Figure 13: Founder teams v. funding (EU 28 / EEA / EFTA) - all deep tech companies founded since 1990



Source: CSES analyses based on 2025 dealroom data.

As illustrated by the dark turquoise squares all-male founded companies received more than their fair share of investments: 78 out of 100 deep tech companies were founded by all-male teams, and 83 out of every 100 Euros invested went into all-male founded companies.

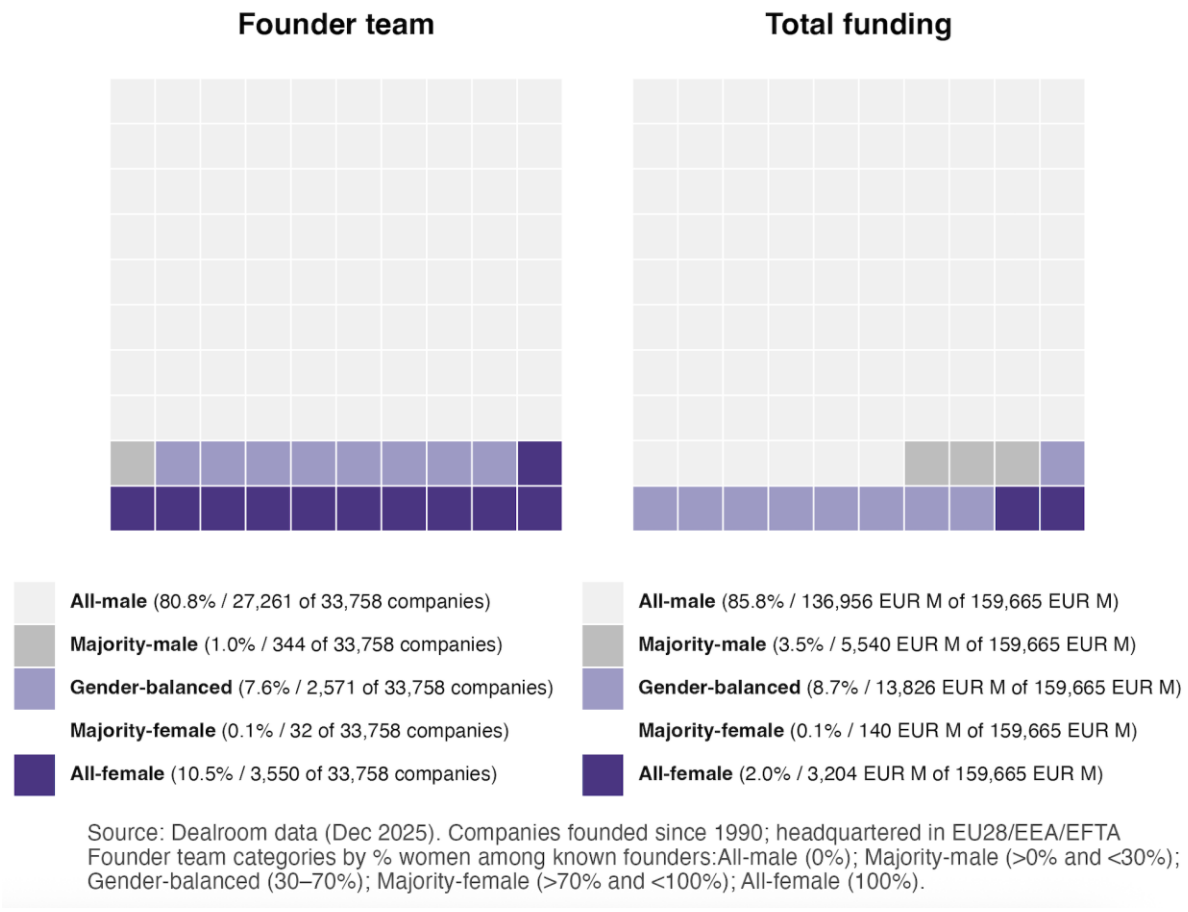
In contrast, as illustrated by the dark purple squares, all-female-founded companies received less than their fair share of investments: While 8 out of 100 deep tech companies were founded by all-female teams only 2 out of 100 Euros invested went into all-female-founded companies.

An instructive way of interpreting the results is to examine all-male and majority v. all-female and female-majority founded companies. 84 out of 100 companies were founded by all-male or male-majority teams, who received 93 out of 100 Euros invested. In contrast, 9 out of 100 companies were founded by all-female or female-majority teams, who received only 3 of 100 Euros invested.

The statistics for all tech companies reveal a similar pattern: 80 out of 100 tech companies founded in Europe since 1990 were founded by all-male teams. All-male teams received 85 out of every 100 Euros invested. 11 out of 100 were founded by all-female teams; and all-female teams received only 2 out of every 100 Euros invested.

All-male and male-majority teams combined made up 80 out of 100 tech companies, and received 93 out of every 100 Euros invested. All-female and female-majority teams combined made up 12 out of every 100 tech companies and received 3 out of every 100 Euros invested.

Figure 14: Founder teams v. funding (EU 28 / EEA / EFTA) - all tech companies founded since 1990



Source: CSES analyses based on 2025 dealroom data.

This statistic – the finding that only 2% of European VC funding is allocated to all-female founding teams – confirms prior research by Invest Europe and the European Investment Fund using PitchBook data. As reported in "The VC Factor – Gender Lens Edition" Invest Europe and the European Investment Fund found that in Europe, from 2011–2021 all-female startup teams secured 1.8% of total VC investments.[54]

5.1.4.1. Funding over time

The figure below, drawn from the dashboard dealroom created for this project, illustrates the evolution of the gender investment gap over the course of the past decade.[55] The top (green) line shows the percentage of rounds that have gone to women-led

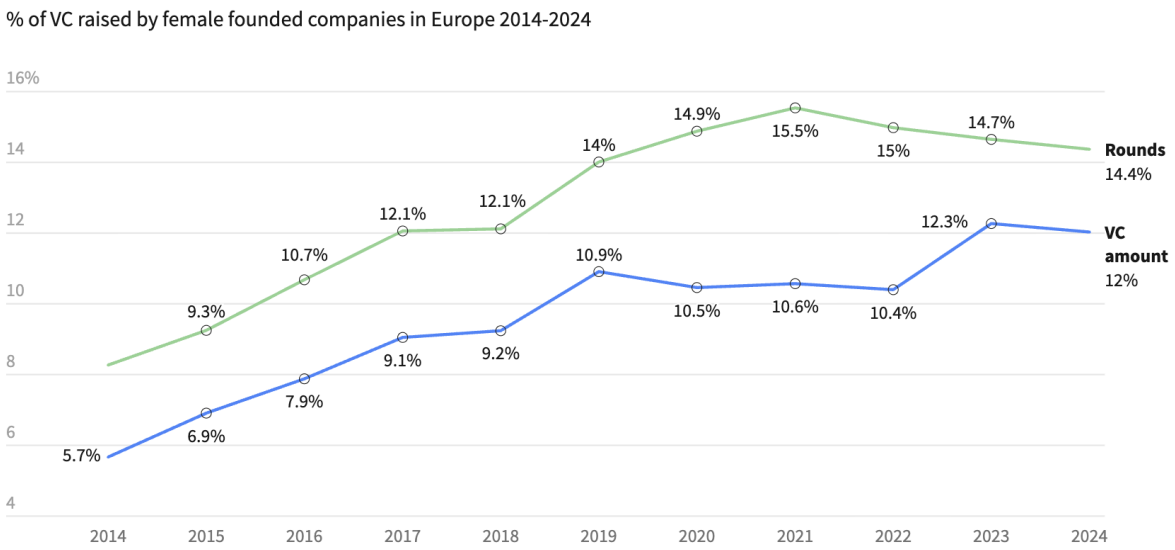
[54] Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore, *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, 2023),

[55] Dealroom 2025. Women-founded startups: Europe

companies; the bottom (blue) line shows the percentage of all VC funds that have gone to women-led companies. The overall trend since 2014 has been upward: In 2024, women-led startups raised 14.4% of VC rounds and 12% of all VC funding, up from 9.3% of VC rounds and 6.9% of VC funding in 2015. In the last five years, though, progress appears to have stalled as figures plateau at around 14-15% of rounds and 10-12% of total funding.

Here, the gap between the share of rounds and the share of total VC amounts is illustrative: It reflects findings that women tend to receive lower rounds than men.

Figure 15: The gender investment gap – The share of VC funding allocated to women-founded teams.



Source: Dealroom 2025. Gender Gap Database.

The remainder of this section complements the analyses conducted for this project with other research.

5.1.4.2. Widening disparities by cheque size and financing channel

As cheque sizes increase, gender disparities widen, too. In 'The VC Factor', Invest Europe and the EIF find that all-female founding teams receive around 3% of sub-€1 million investments, but only 0.88% of rounds above €10 million. Median capital raised by top female founders remains far below that of male peers ($50 million vs. $226 million), with similar gaps in valuations. While more pre-seed programmes are often recommended, the evidence indicates that women-founded companies face constraints across the entire fund-raising spectrum. [56]

Gender disparities were also shown in access to other types of funding. Female-owned SMEs applying for bank loans report approval rates about five percentage points lower than comparable male-owned firms, and women-led equity-crowdfunding campaigns are typically

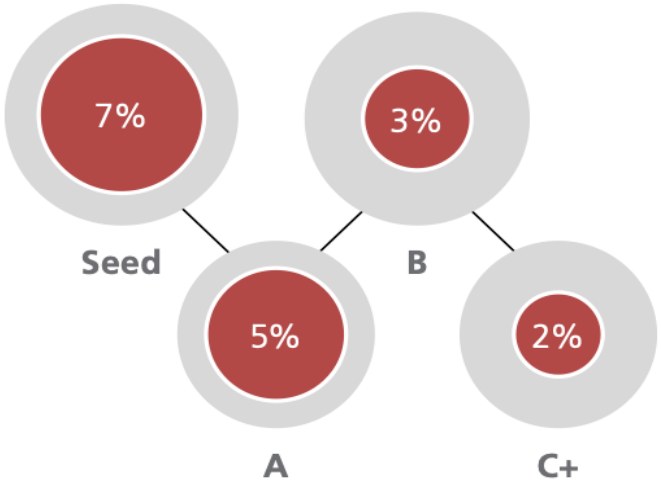
[56] Andrea Crisanti et al., *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, 2023), https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf.

smaller and less likely to reach their targets. These constraints accumulate, reducing women's ability to convert early traction into later-stage investment.

Consultations echo these patterns. As one investor noted during the Madrid workshop: *"Deep tech requires patience and capital. Many women can secure the first grant, but by Series A the room looks different – different expectations, different networks. That's where most of us lose momentum."* Early public grants provide important entry points, but without strong private follow-on funding, women-led ventures struggle to scale.

The phenomenon of the 'funnel effect' has been noted in key literature and by participants in national and EU-level workshops: Over successive investment stages of fund-raising, women start off relatively well-represented but their share of funding progressively declines. This is attributed to a range of factors, such as structural challenges in capital-raising, but also pressure to start families and other factors leading to women innovators being less well represented the further along the fund-raising chain.

Figure 16: Widening Disparity in Larger Funding Rounds



Source: Marianna Mamou, The Funding Gap: Investors and Female Entrepreneurs.[57]

Round-by-round patterns reinforce this imbalance. The figure above shows findings from UBS (2021): All-female founding teams receive 7% of seed funding, falling to 5% at Series A, 3% at Series B, and 2% at Series C+. As the figure above illustrates, ecosystems with fewer women investors tend to direct less capital to women-founded firms, contributing to systematic underfunding at later stages. [58]

---

[57] Marianna Mamou, *The Funding Gap: Investors and Female Entrepreneurs* (Zurich: UBS Switzerland AG, Chief Investment Office Global Wealth Management, March 3, 2021), https://valored.it/wp-content/uploads/2021/03/2021-UBS-The_Funding_Gap-Women_entrepreneurs_and_the_funding_gap-3mar2021.pdf.

[58] Elitsa Pavlova and Salome Gvetadze, *Female Access to Finance: A Survey of Literature*, EIF Working Paper 2023/87 (Luxembourg: European Investment Fund, February 2023), https://www.eif.org/news_centre/publications/eif_working_paper_2023_87.pdf.IDEAS/RePEc

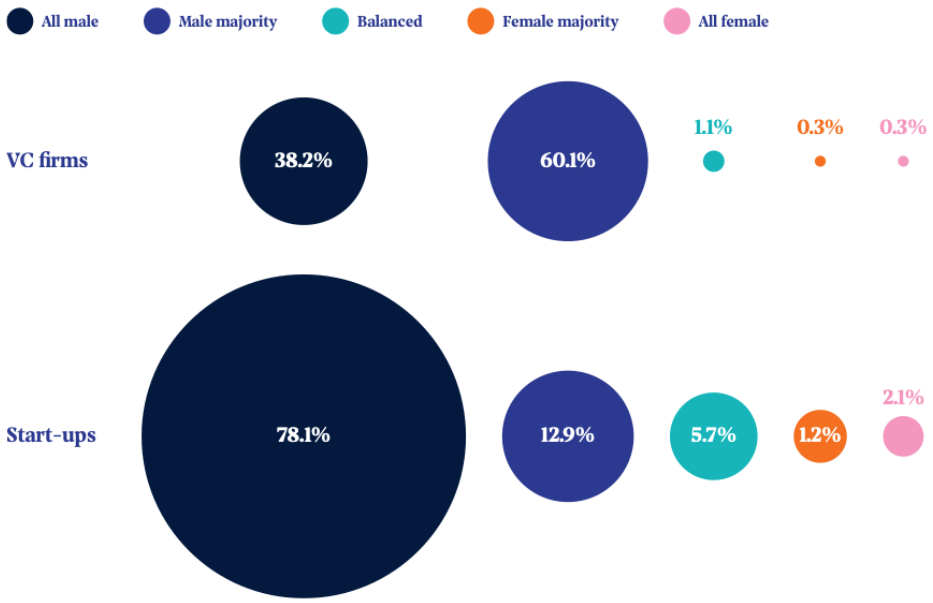
UN Women, *Guiding Principles for Promoting Investment with Gender Lenses* (New York: UN Women, May 2021), https://lac.unwomen.org/sites/default/files/Field%20Office%20Americas/Documentos/Publicaciones/2021/05/Guiding%20Principles%20for%20Innovative%20Financing%20WEB.pdf.

5.2. Key Findings: Investors

Understanding who makes investment decisions is essential to explaining gendered outcomes in startup funding. This section reviews research findings on the state of female representation within European VC firms, and on the implications of the low levels of female representation for funding flows.

5.3. Representation within VC firms

Figure 17: Female representation across hierarchical levels in European VC firms between 2021 and 2024.

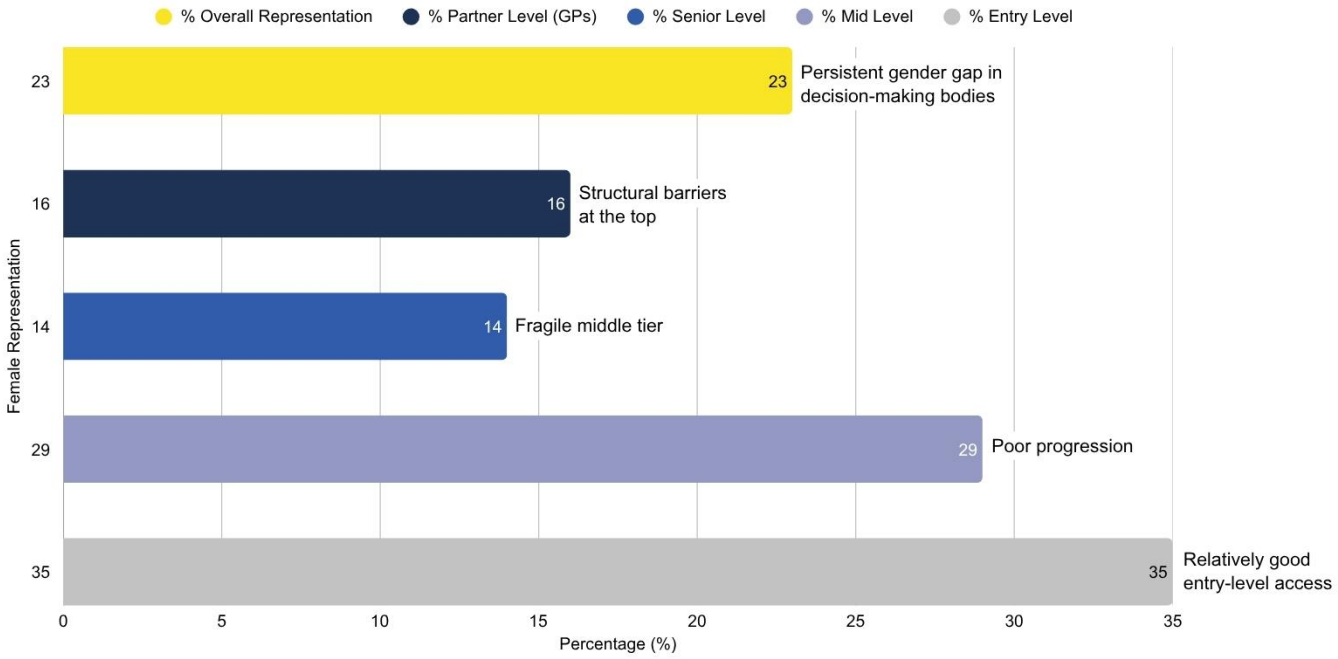


Source: Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore 2023[59]

Across Europe, women remain significantly underrepresented within the venture capital workforce, particularly at the levels where strategic decisions and capital allocation occur. Here, too, findings from Invest Europe and the EIF's *VC Factor – Gender Lens Edition* are telling. The top panel in the figure above shows the state of gender diversity in European VC firms. 38.2% of European VC firms are entirely male, while another 60.1% are male-majority. Only 1.1% of firms have balanced teams, and female-majority or all-female firms each constitute just 0.3% of the market.

[59] Image take from: Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore, *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, October 2023), https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf. The dataset is the result of a partnership between the EIF and Invest Europe, facilitated through the European Data Cooperative (EDC).* It focuses on EU Member States, the UK, Norway, and Switzerland, offering a comprehensive overview of the European venture capital (VC) market. The data captures investments made by 2,824 VC firms in 35,310 startups between 2007 and 2021. It includes activity originating from Europe (including investments outside Europe) as well as activity directed into Europe (including from countries outside Europe). Activity beyond Europe's investment scope is not included. The EDC is a platform used to collect pan-European VC and private equity data, developed by Invest Europe in collaboration with national association partners.

The bottom panel in the figure above shows the state of gender diversity in European startups. (As reported in section 2.1.3, the balanced category is more narrow than in our analyses using dealroom data: Here, balanced teams include companies with 45-55% women, not companies with 30-70% women). According to this data, 78.1% of startups are all-male teams, compared with just 2.1% all-female. The alignment between investor and founder demographics



underscores how structural homogeneity at the investor level may reinforce similar patterns among funded companies.

Source: Authors' own elaboration based on various data sources[60]

A complementary perspective is provided by hierarchical data from Level 20's European Gender Diversity Report 2024. The figure above shows a consistent funnel pattern across VC organisations: 35% of entry-level roles are held by women, indicating comparatively strong early-career access. Representation drops to 29% at mid-level, a point often associated with increased operational responsibilities and informal leadership selection. At senior levels, the share falls further to 14%, and only 16% of partners (GPs) are women.

These figures align with findings from European Women in VC (2023) and the EIF VC Survey 2024 (Botsari & Lang 2024): although gender diversity at junior levels has improved, this progress has not translated into senior decision-making roles. Promotion and progression remain constrained by informal networks, narrow definitions of leadership, and opaque advancement pathways.

---

[60] Top down: Level 20. *European Gender Diversity Report 2024: Women Working in European Private Equity & Venture Capital*. 2024. https://www.level20.org/european-gender-diversity-report-2024/; European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*. https://www.eiturbanmobility.eu/wp-content/uploads/2023/09/IDC_EWVC_eBook_2023_FINALnon_.pdf; Level 20. *European Gender Diversity Report 2024: Women Working in European Private Equity & Venture Capital*. 2024. https://www.level20.org/european-gender-diversity-report-2024/; Andrea Crisanti, Julien Krantz, Lucrezia Lo Sordo, Elitsa Pavlova, and Simone Signore, *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends* (Luxembourg: European Investment Fund and Invest Europe, October 2023), https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf; Antonia Botsari and Frank Lang, *EIF VC Survey 2024: Market Sentiment*, EIF Working Paper 2024/99 (Luxembourg: European Investment Fund, September 2024), https://www.eif.org/news_centre/publications/eif-vc-survey-2024-market-sentiment.pdf.

Crucially, investment committees–the bodies directly responsible for approving or rejecting deals–mirror this imbalance. Despite modest year-on-year improvements, a substantial share of VC firms continue to have no women on their investment committees at all. Representation therefore diminishes precisely at the point where decisions about capital deployment are made.

Overall, the representation evidence shows a system where women can enter the industry but face significant barriers to progression. This creates a structural disconnect between gender diversity at the bottom of the pipeline and influence at the top. The following section examines what this means for actual investment flows.

5.4. International comparisons – state of European VC versus the US

Europe's venture-capital market continues to operate at a structurally smaller scale than that of the United States, and this disparity has direct implications for women founders and women-led funds. In 2023, European startups raised approximately €66 billion in venture funding compared with €260 billion in the United States – almost four times larger despite broadly comparable GDP levels.[61] On a per-capita basis, this equates to €150 per person in Europe versus €750 per person in the US, illustrating far lower liquidity and depth in European risk capital markets.[62]

One of the clearest structural drivers of this gap is the role of institutional investors: whereas US pension and insurance funds typically invest between 6 and 8 percent of their assets under management into venture and growth capital, their European counterparts allocate only around 0.12 percent.[63] This constrains the overall supply of risk capital, prolongs fundraising cycles, and increases European dependence on public co-investment. Several stakeholders reflected on the consequences of this imbalance during the Copenhagen workshop, noting that successful European startups "cross the Atlantic by Series B because that's where the money is," and warning that this dynamic results in Europe losing both the exits and the reinvestment cycles that would otherwise strengthen the next generation of companies.[64]

While these structural differences shape the broader environment within which founders and investors operate, and they influence gender dynamics as well. Examining international benchmarks on gender representation within investment teams and the allocation of capital to women-founded companies internationally reveals a relatively similar picture, with small-scale differences. Across major global economies, including Europe, US, Canada, Australia, South Korea and Japan, women remain significantly under-represented in senior decision-making roles within venture capital, with slight variation.

The table below provides an overview of women's representation as General Partners (GPs) and as decision-makers in Limited Partner (LP) investment committees, ranked from strongest to weakest representation. The Nordic countries stand out as the strongest performers globally, followed by Canada and the United States. Europe as a whole sits in the

61 PitchBook Data, Inc (2024). *Global Venture Capital Report 2023*. Seattle.

62 Recchia, Nicola. (2024). "How Venture Capital Fuels Economic Growth: A US-Europe Comparison." LinkedIn post, March 2024.

63 *Pension* for Purpose and European Women in VC (2025). *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe*. Brussels.

64 CSES Consultations.

middle of the distribution, with pronounced differences between Member States, while Asia exhibits the widest and most persistent gender imbalance.

Table 5: Gender Balance in Decision-Making (Ranked)

1 = strongest representation | 6 = weakest

Rank	Region	Women as GPs (%)	Women as LP decision-makers (%)	Commentary
1	**Nordic Europe**	20–25	~20	Strongest in Europe; long-standing DEI policies.
2	**Canada**	15–17	~20	Public LPs have explicit diversity requirements.
3	**United States**	16–18	15–20	Higher representation in emerging funds.
4	**Rest of Europe (average)**	10–15	15–20	High variation in Europe; Nordics lead, CEE and Southern Europe lag.
5	**Australia**	12–14	15–18	Gradual improvement supported by targeted initiatives.
6	**Asia**	5–10	5–12	Deeply entrenched structural and cultural barriers.

Source: Authors' own elaboration based on various data sources[65]

Across global markets, all-female founding teams consistently attract only 1–3 percent of total venture capital, with mixed-gender teams receiving a slightly larger but still minority share. Again, the challenge is not unique to Europe: even in more established venture markets, the gender gap in funding allocation remains stubbornly persistent. An internationally observed phenomenon that helps explains this, is that the patterns in the composition of investment teams are directly reflected in funding outcomes for founders. The following ranked table below compares the proportion of capital flowing to all-women and mixed-gender founding teams across key international ecosystems in 2023–2024.

Table 6: Capital Raised by Female Founders (2023–2024, Ranked)

1 = highest share to all-female teams | 6 = lowest

Rank	Region	% to All-Female Teams	% to Mixed-Gender Teams	Commentary
1	**Australia**	~3.0	~19	Highest share globally; female founders often bootstrap at early stages.
2	**Canada**	~2.7	~20	Strong pipeline supported by public LP mandates.

[65] All Raise. (2023). *Annual Report*. https://www.allraise.org/assets/main/downloads/2023-all-raise-annual-report-240903.pdf;

Rank	Region	% to All-Female Teams	% to Mixed-Gender Teams	Commentary
3	**United Kingdom**	2–3	~15	Gradual improvement but male-only teams dominate.
4	**United States**	~2.1	~17	Decline during market contraction; all-women teams remain flat at 2%.
5	**Europe (average)**	1.8–2.5	15–18	Strongest outcomes in Ireland, Nordics and the Netherlands.
6	**Asia**	1–2	10–14	Gender bias remains particularly pronounced.

Source: Authors' own elaboration based on various data sources[66]

These comparisons illustrate that the under-representation of women on both the founder and investor sides is a global phenomenon rather than a uniquely European one. However, Europe's structural features – namely a smaller and more fragmented VC market, lower domestic LP participation, and uneven DEI performance across Member States – amplify the challenges faced by women entrepreneurs in securing investment. While some European regions outperform global averages, especially the Nordics and parts of Western Europe, Europe as a whole continues to trail peers such as Canada and Australia on both representation and funding metrics.

Europe's limited late-stage capital availability also has gendered effects – a phenomenon observed both in Europe, and internationally, including in the US and UK.[67] Women founders already raise smaller early-stage rounds, and this constrains their ability to bridge the considerable funding gap required for scale. Several workshop participants highlighted that even high-performing women-led companies struggle disproportionately at later stages, as the amounts required exceed what Europe's relatively shallow capital pools can provide. As a result, the gender investment gap widens as companies grow, reducing Europe's ability to retain and scale diverse entrepreneurial talent.

In summary, the international benchmarking confirms that structural liquidity constraints and gender-specific barriers interact in a mutually reinforcing way. Europe's position therefore requires not only efforts to improve gender diversity within investment teams but also broader measures to deepen and diversify the supply of venture capital itself. These insights shape the rationale for the policy recommendations presented in the following chapter and help identify which international approaches may be relevant for adaptation to the European context.

66 various e.g. Dealroom, EWVC, Pitchbook publicly-reported data

67 British Business Bank Equity Tracker Report 2023; The Alison Rose Review of Female Entrepreneurship https://assets.publishing.service.gov.uk/media/5c8147e2e5274a2a595bb24a/RoseReview_Digital_FINAL.PDF

6. Towards a data repository and scoreboard

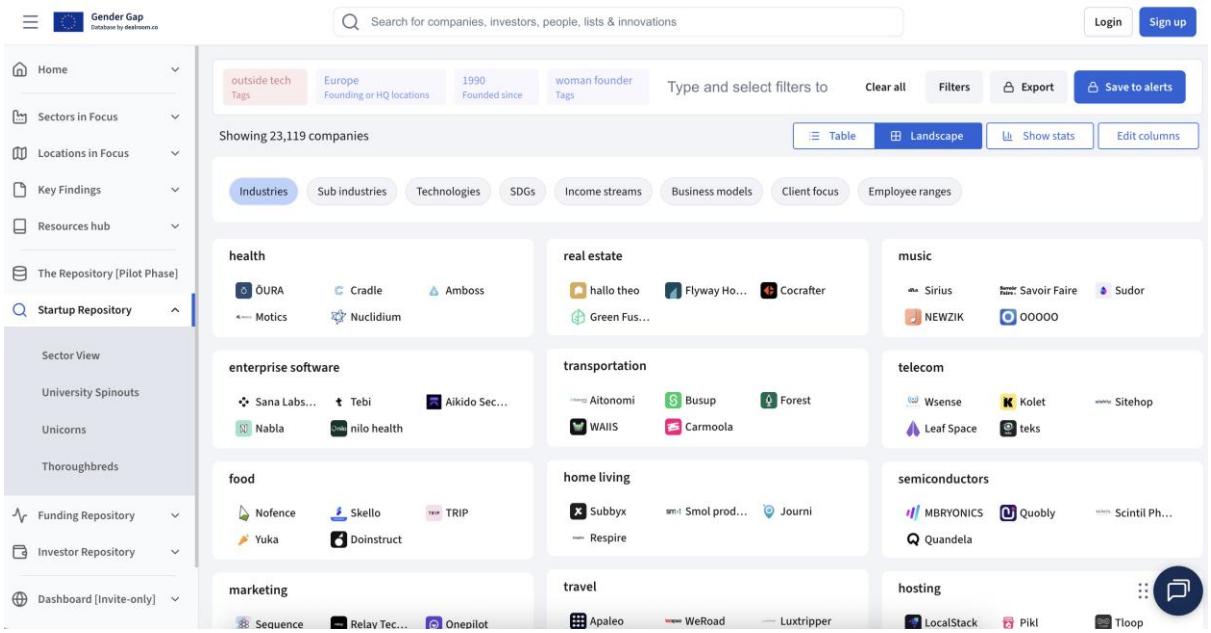
This chapter translates the harmonised methodology developed in Section 3 into practice. It presents the prototype Gender Gap Dashboard – a prototype online data repository and monitoring tool developed by dealroom. Issues around the potential development of a Scoreboard are considered, also reflecting on the commitment in the EIC 2026 work programme to establishing a Gender and Diversity Index.

6.1. The prototype dashboard

6.1.1. Introduction

The prototype provides the technical proof of concept for a future European Gender-Investment Repository: a single, harmonised data infrastructure connecting information from EU institutions, national bodies, and private data providers. It demonstrates that, with appropriate data-sharing arrangements, it is now technically feasible to integrate diverse datasets and provide consistent, gender-disaggregated indicators across the innovation and investment ecosystem.

Figure 18: Screenshot of the opening page of the startup repository



The prototype is accessible at https://gendergap-europe.dealroom.co, with an extended, password-protected version focusing on six pilot markets (Austria, Czechia, Germany, Finland, Luxembourg, Portugal). At this stage, full access to the underlying Dealroom data requires a paid licence. In the longer term, the ambition is to make the European Gender-Investment Repository open-access.

The prototype consists of three main repositories built on Dealroom's global startup and investor dataset: a startup repository, an investor repository, and a funding

repository. As explained in the table below, each repository opens as a live directory of records.

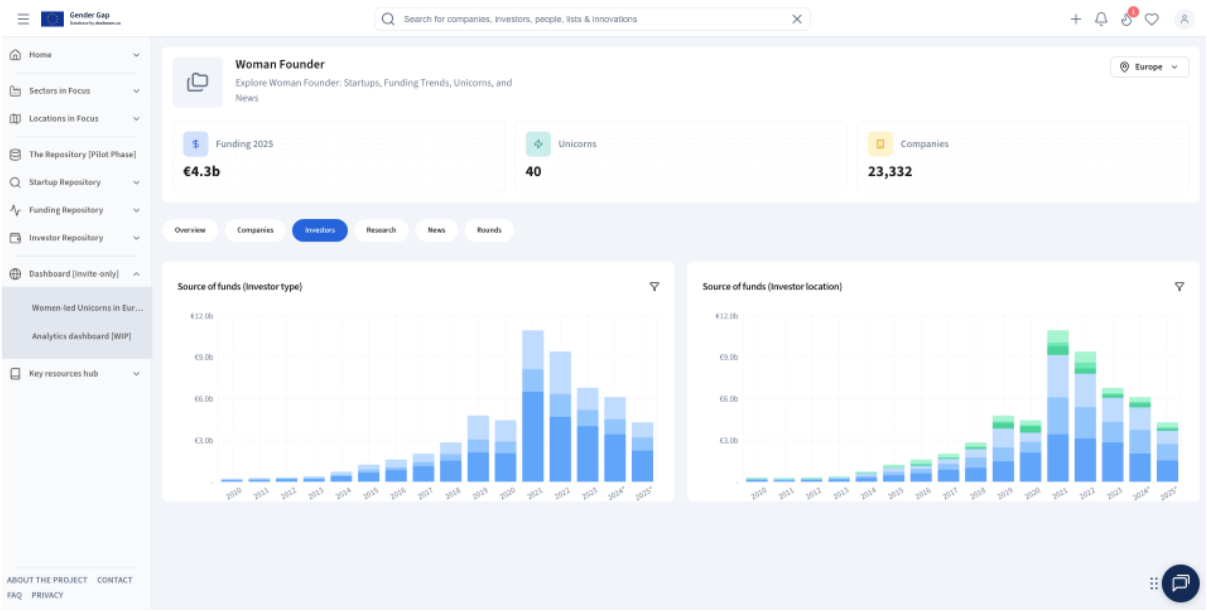
Table 7: Outline of the prototype dashboard

Repository	Core content and function
Startup Repository	Lists all tech companies founded by teams including women in Europe since 1990 (over 23,000 companies as of December 2025, see screenshot above). 'Filters' allows users to zoom into subgroups, e.g. examining companies in specific regions or industries, including deep tech. To examine deep tech companies users can also add the 'dt and ls' tag ('deep tech and life science') to the search bar. All companies that match the search are listed on the dashboard. By default, they are ordered by industries. Clicking on 'sub industries', 'technologies', 'SDGs', 'Income streams', 'business models', 'client focus' and 'employee range' orders the companies by those categories. Clicking on a company opens up a company page that presents key statistics including the HQ location, website, launch date, number of employees, enterprise value, job openings and key people (names and pictures). As of 10 January 2026, the startup repository includes 23,257 women-founded tech firms. Filtering by deep tech yields 2,844 women-founded deep-tech companies in Europe. The inclusion of the **woman-founded tag** is a breakthrough in data collection that enables the measurement of the **gender funding gap**.
Investor Repository	Lists all European venture capital investors with at least one woman partner (913 VC funds as of January 2026). As in the startup repository, 'filters' allows users to zoom into subgroups, e.g. examining funds in specific regions or industries, or by examining specific types of investors (venture capital, accelerator, angel, government nonprofit, corporate, private equity, corporate venture fund, investment fund, angel fund, crowdfunding, incubator, family office, sovereign wealth fund, advisor, fund of funds, and pension funds). Clicking on an investor opens up an investors' page that present key statistics about the investor, including HQ location, website, launch date, number of employees, company register number, portfolio companies, key people (names and pictures), and investments. As of 10 January 2025, the investor repository includes 913 European VC funds with at least one woman GP. Filtering by deep tech experience yields 637 VC funds that have deep tech experience. Here, the breakthrough is the inclusion of the **woman GP variable**, which will enable the measurement of the **gender investment gap**.
Funding Repository	Lists all funding rounds. The page opens with an interactive data visualisation: a bar plot showing all funding rounds for European tech startups founded by companies with at least one woman founder. Tags next to the graph allow users to select what the graph should show, including the number of rounds or total amounts of funding, the time frame (1 month, 3 months, or 6 months), and the scale (absolute v. 100%).

Repository	Core content and function
	Here, too, 'filters' allow users to zoom into specific investments, e.g. examining investments in specific regions or industries, or by examining specific rounds (e.g. seed, series A, B, C etc). Underneath the data visualisation is a long list of companies that received the respective rounds; clicking on a year, e.g. 2025, updates that list so that it shows, for instance, all women-led companies that received early stage VC rounds in 2025. Clicking on these companies opens up the same company page the startup repository led to.

An **invite-only Women Founders dashboard** tracks all women-founded companies in Europe (23,561 as of 10 January 2026); all women-founded unicorns in Europe (47 as of 10 January 2026), and the total funding they raised in 20205 (EUR 7b). The Woman Founder dashboard also shows interactive graphs visualising how much funding these women founders received, what type of funding they received (VC, corporate, and other); and where they received if from (which continent).

Figure 19: Screenshot of the Women Founder's dashboard



6.1.2. Methodology behind the dashboard

The dashboard is primarily based on dealroom's proprietary European start-up data. Dealroom collects that data in different ways:

- **Automated web-scraping** of company websites, filings, and press releases.
- **Manual validation** by dealroom analysts.
- **Data partnerships** with accelerators, investors, and national innovation agencies.
- **Direct founder self-reporting** (either on dealroom or via 100+ local ecosystem platforms supported by European public authorities).

This combination of methods allows dealroom to maintain a nearly complete dataset of startups and scaleups across the globe. The tags correspond to dealroom's definition:

- **"Deep tech"** refers to "Novel scientific or engineering breakthroughs making their way into products and companies for the first time."[68]
- A "**biotech**" company is a company that develops and manufactures chemical compounds for medical and therapeutic use. They work on drug discovery, formulation, and delivery, often using biotechnological methods to create innovative treatments for diseases, vaccines, and diagnostics.[69]
- A "**woman-founded**" company is a company with at least one woman among its founders.[70]

6.1.3. Current capabilities

The table below shows the concepts that can be measured using the data that is already in the dashboard. (Note that while measuring these is technically feasible the production of these interactive graphs was outside the scope of this study).

Concepts	Indicators currently measurable
Gender gap in companies' founding teams	• Share of women-founded companies (using dealroom's 'women-founded' tag for companies with ≥ 1 women founders). • Share of companies with all-male, majority-male, balanced, majority-female and all-female founding teams (using dealroom's 'founders' genders variable, which lists the genders of all founders). • Share of women founders (using the 'founders' genders variable). • Breakup by country, sector (including deep tech), funding stage, and other variables.
Gender gap in VC investment teams	• Share of VC funds with ≥ 1 women GPs (using dealroom's 'has woman GP' tag). • Breakup by country, sector (including deep tech), investment stage, and other variables.
Gender investment gap	• Share of VC funding raised by women-founded startups (or by all-male, majority-male, balanced, majority-female and all-female founding teams). • Share of VC rounds raised by women-founded startups. • Share of other types of funding (corporate, angel, private equity, accelerator, family office, pension funds etc.) raised by women-

[68] Dealroom 2025. Glossary and definitions.
[69] Dealroom 2025. Industries and sub-industries.
[70] Dealroom 2025. Women-founded startups: Europe.

Concepts	Indicators currently measurable
	founded startups. • Breakup by country, sector (including deep tech), funding stage, and other variables.

On the founders side, the '**woman-founded' tag** is near-complete for European deep tech and biotech companies founded between 2020 and 2025. Coverage of the **founder's genders variable** is more complete for recently founded companies than for older companies.

On the investor side, the '**has woman GP' tag** is near-complete for VC funds investing in deep tech and biotech companies in Europe.

In addition to dealroom's own data **the prototype dashboard already integrates one additional dataset**: the WLOUNGE data, provided by the Berlin Senate Department for Economic Affairs, Energy and Enterprises (see the enriched indicators list in the 'Locations in Focus - Berlin' section of the dashboard). The WLOUNGE dataset includes additional variables on over 1,000 women-founded startups in Berlin, including 4 unicorns which have been merged with dealroom's existing variables on these startups. The inclusion of this additional data shows that **external sources can already be merged automatically and reliably**.

Similarly, the prototype can also include PDFs and other external data sources can be integrated through APIs. This was tested as part of the proof of concept and demonstrates how the platform provides the groundwork for the data infrastructure, which can be complemented by **statistical data and policy reports coexisting in one repository**.

6.1.4. Integration and Expansion Potential

The pilot Gender Investment Gap Dashboard, developed for this study, demonstrates what a future European Gender-Investment Repository could become: a single, reliable source of truth on who receives innovation funding in Europe. To make it a comprehensive evidence base, the next phase should connect this data with institutional and investor-level sources. Priority integrations include:

- **EU programmes:** data showing who manages and who receives EU funding, including from the European Innovation Council (EIC), European Institute of Innovation & Technology (EIT), European Investment Fund (EIF), InvestEU, and the EIB Gender Finance Lab
- **National promotional banks:** data showing who manages and who receives public funding in the Member States (i.e. gender-disaggregated fund-manager and portfolio data).
- **Existing studies and data collection exercises:** gender-disaggregated entrepreneurship and STEM statistics, e.g. data from the She Figures, GENDEX, and the European Institute for Gender Equality (EIGE)

As such, the technical foundation for the integration of additional data sources is complete. What is needed now is strategic investment to expand coverage, establish data-sharing agreements, and maintain the system over time.

In addition, to make the repository fully operational EU-funded programmes such as WomenTechEU, the EIC Accelerator and InvestEU would need to systematically collect and share gender-disaggregated data (see also our policy recommendations in the next chapter.)

6.1.5. Vision and next steps in dashboard development

Once the pilot dashboard has been turned into a comprehensive, maintained data repository it can serve as a one-stop-shop showing not only the extent of the gender investment gap and the progress in bridging it but also the opportunity costs, or the evidence that it pays to invest in women – evidence that will encourage investors to take the leap of faith required to bridge the gap. Utility spans across several domains:

- **Policymakers** can monitor progress toward gender-equality targets in innovation finance at EU and national levels;
- **Programme managers** (e.g. for WomenTechEU, the EIC Accelerator or the HER Fund) can evaluate outcomes, identify under-served ecosystems and refine intervention design;
- **Investors and fund managers** can benchmark their gender-diversity performance and detect structural disparities in access to capital;
- **Researchers** can share and publicise research on the gender investment gap; and
- **Innovators, hubs and national promotional institutions** can identify best-practice ecosystems, and startups, highlight women-led success stories and mobilise networks to close gaps.

By publishing regularly updated data, the platform can support evidence-based decision-making, transparency, and accountability across Europe's innovation ecosystem.

It directly advances the goals of the New European Innovation Agenda, which calls for better data to strengthen Europe's deep-tech capacity and inclusiveness, and complements the European Research Area Policy Agenda and the European Strategy for Data, both of which emphasise open, interoperable, and gender-aware data infrastructures. In this way, the European Gender-Investment Repository would not only fill a critical evidence

To move from the pilot to an operational repository, we recommend the following actions:

1. **Include additional datasets**: integrate additional datasets from public (EU/national level) sources; explore additional of proprietary data.
2. **Refine dealroom's' data**: complete coverage of gender tags, completing tagging of female-founded companies and VC funds with at least one female founder; explore possibilities to add individual-level gender variables (gender-tagging not just companies and VC funds, but key people). Explore performance metrics.
3. **Ensure open and sustainable access**, transitioning toward an open or a semi-open model allowing policy and research use under clear governance rules.
4. **Develop composite indicators** measuring the gender investment gap at the founder and investor level.

5. **Embed governance and continuity**, e.g. situating the repository within an EU framework (EIC/EISMEA or similar) to ensure sustainability, quality control, and annual updates.

6.2. Development of an index or scoreboard on the gender investment gap

In the EIC 2026 work programme, a commitment was made to developing a new Gender and Diversity Index building on the work of the gender investment gap pilot project and the GENDEX project during 2025/ 2024 respectively. The potential role of an index and/ or a scoreboard type approach to monitoring and reporting on the gender investment gap is therefore considered in this section.

Whereas the data repository will provide a data infrastructure at EU level linking existing EU and national data sources and potentially updating these in real time using APIs, an index or scoreboard would combine indicators relevant to monitoring the gender investment gap from across different data sources and concretise the application of the methodology to quantify the gap set out in Chapter 3. The future development of an index or scoreboard would have a number of advantages, such as to:

- **Maintain political visibility and keep issues visible** on the gender investment gap. An index or scoreboard could help to ensure that EU policy makers and ecosystem players (e.g. LPs, VC funds) focus on the topic and pinpoint areas of the gap where limited progress has been made to date, and priority actions are needed.
- **Facilitate longitudinal monitoring** of the gap, and its evolution over time. Reporting every two years on how the situation has evolved would be an appropriate timeframe.[71] However, a real-time dynamic data dimension could be retained through the data repository as this would be updated in real-time.
- **Facilitate progress tracking against quantified targets** – targets could be set relating to a realistic pace of reduction in the gap at different levels in terms of gender representation among investors (LP and VC fund levels), and at the founder level for start-ups and scale-up by funding stage.
- **Support and improve EU and national policy and decision making** by providing a real-time snapshot of the situation across various dimensions of the gap, from funding for innovative start-ups and scale-ups by investment stage through to monitoring women's representation in investment committees and in asset allocation as GPs.
- **Maximise the utility of existing data sources relevant to measuring the gap**, recognising that **valuable data is already being collected by different data holders** (EU/ national public, private sector and commercial data providers).
- **Ensure reliability, comparability and progress towards harmonisation** by setting out indicators and supporting agreed definitions.
- **Benchmark performance at different levels of the deep tech innovation and VC ecosystem can drive systemic and structural changes**: Progress can be tracked

[71] Interviews and data analysis revealed that the metrics on the gap do not change materially annually. Biannually would be more manageable to report on and as a precedent, She Figures is three-yearly, so annual would be unrealistic.

on KPIs covering the innovation and VC ecosystem from LPs through to VC funds to access to capital for founders of start-ups and scale-ups and gender differences in access to capital and during successive fund-raising rounds from seed (incl. pre-seed) through to series A-D funding. Comparisons can be made between countries, and time trends can be examined.

- **Put pressure on under-performers at Member State level and highlight success stories** through analysing performance both on individual indicators and on a composite indicator (comprised of several indicators) to measure the gender investment gap overall and across its different dimensions (see section 3).

The easier accessibility of reliable data ought to inform not only policy making but also drive other positive changes, such as by:

- Ensuring **greater equity in funding allocation** to VC funds with female GPs.
- Ensuring that **publicly backed investment funds (LPs) have the data on the gender gap needed to foster change** through their influential role as anchor investors. Data on the persistence of the gap may encourage them to set targets, introduce reporting requirements, etc. and induce behavioural changes.
- Improving the **quality of design** of existing public and private sector programmes supporting women innovators and / or emerging VC fund managers through data-driven insights on how far interventions are needed, whether targets and/ or quotas need to be set when allocating funds and designing schemes, etc.

Beyond simply monitoring the nature and extent of the gap through quantitative data via a Scoreboard, once the baseline situation has been determined, consideration could be given to **target-setting in terms of reducing the gap over time.** These could be set out in the new Gender and Diversity Index to which the EIC has committed in 2026.

A benchmarking of other relevant scoreboards was also undertaken. The results are presented in Annex F. The aim was to (1) identify the most pertinent comparator scoreboards (2) derive any lessons learnt from previous development of scoreboards and (3) consider the scope for the inclusion of selected indicators relevant to monitoring and measurement of the gap in other scoreboards relevant to innovation and entrepreneurship, such as the Startups and Scaleups Scoreboard[72] (presently under development by the European Commission).

The findings were that: setting up a dedicated index or scoreboard on the gender investment gap, potentially also covering diversity, would be feasible. Benchmarking revealed that there may be scope to include some gap related indicators in other scoreboards, especially in the startups and scaleups scoreboard. Moreover, significant potential to include reporting on the gender dimension of innovation and access to finance (including VC, but also potentially other areas such as debt financing) through the next 2027 iteration of She Figures.

[72] The EU Startups and Scaleups Scoreboard is a new Commission initiative within the EU Startup and Scaleup Strategy, designed to track and benchmark the performance of the European innovation ecosystem, measuring growth in startups, scaleups, centaurs ($100M+), and unicorns ($1B+) using key indicators and an annual survey to assess the regulatory environment and foster growth.

7. Bridging the gender gap in investments – best practices and policy recommendations

This section presents the challenges and best practices identified through consultations with approximately eighty expert stakeholders, alongside insights gathered from more than eight hundred participants at national and EU-level events across Europe.

The recommendations follow the full innovation pathway, addressing both the supply of capital and those who allocate it, and the founders and companies seeking to raise capital for startups and scaleups. They trace the progression from early system design to long-term transformation to help close the gender investment gap: unlocking institutional capital; anchoring inclusive fund managers; enabling the transition from research to entrepreneurship; improving access to early-stage and scale-up finance; reducing founder-level barriers around risk, failure, and administrative complexity; strengthening education and exposure earlier in life; and building data infrastructure to monitor progress in respect of the gap and to ensure accountability.

Short case studies ("spotlights") illustrate concrete approaches that have worked in practice. These are complemented by longer case studies in Annex C.

7.1. Scale: Mobilise growth capital

7.1.1. The core problem: capital exists, but it is not allocated to innovation

Europe's structural weakness in scaling innovative companies begins upstream of the startup ecosystem itself. The primary constraint is not a lack of capital, but how capital is allocated. Compared with the United States (US), where pension funds, endowments and insurers routinely invest in venture capital, European institutional investors remain largely absent from innovation finance.

Pension funds and insurance companies manage trillions of euros in long-term savings, yet only a negligible share is invested in European venture capital or growth equity. This absence has consequences across the ecosystem: growth-stage funding remains scarce, startups in the EU-27 struggle to scale domestically, and many of the most promising companies turn to non-European investors (especially US), once they reach later stages. **This is not due to the poor performance of venture capital as an asset class**. Diversified VC portfolios have delivered competitive long-term returns, particularly in technology-intensive sectors. Instead, the problem lies in risk perception, regulatory interpretation, and institutional inertia.

7.1.2. Align regulation, fiduciary duty, and long-term growth

Regulatory frameworks such as Solvency II for insurers and IORP II for pension funds are designed to protect beneficiaries and ensure financial stability. In practice, however, they tend to reinforce conservative asset allocation by penalising illiquid or higher-risk investments. VC is often treated as speculative rather than as a long-term growth asset, despite its alignment with innovation, productivity and strategic autonomy objectives. As a

result, institutional investors frequently default to asset classes that are easier to benchmark and supervise, even when this comes at the expense of long-term value creation.

7.1.3. Use EU instruments to crowd in institutional capital

The EU already possesses instruments capable of addressing these allocation failures, particularly when deployed in a coordinated way. Firstly, risk-sharing mechanisms under InvestEU and the European Investment Bank (EIB) Group can reduce perceived downside risk for institutional investors. Co-investment structures, where public investors invest alongside private capital, and partial-loss guarantees can shift venture capital from a "speculative" category into a prudently managed allocation. For pension funds and insurers, this can be a decisive factor influencing investment decisions.

Secondly, regulatory guidance under the Capital Markets Union (CMU) can clarify how venture capital fits within long-term investment strategies. Non-binding supervisory guidance issued through bodies such as the European Insurance and Occupational Pensions Authority can reassure investors that diversified venture portfolios, including those managed by diverse teams, are compatible with fiduciary obligations, sustainability goals and long-term value creation. Importantly, such guidance does not require reopening Solvency II or IORP II, but rather shapes how existing rules are interpreted in practice.

Interviewees at workshops and at the EIB noted that even a small share could have a huge impact: If just 0.1% or 0.2% of pension assets were channelled to diverse VC managers, the gender investment gap might disappear overnight[73]. As several founders stressed in workshops, the obstacle for women and girls is not ability but imagination—seeing someone who looks like them succeed. This principle applies equally to institutional investors: when pension funds see peer institutions investing successfully in diverse venture portfolios, allocation patterns begin to shift.

7.1.4. Best practices from France: The Tibi I & II initiatives

France offers one of the clearest examples of how policy coordination can unlock long-term institutional money for innovation. The Tibi I and II initiatives mobilised billions from pension and insurance funds by combining government endorsement, co-investment through Bpifrance, and transparent accreditation criteria for VC funds investing in deep tech, AI, and green technologies.

Spotlight: France - Tibi I & II Initiatives

What it is: Tibi I and II are two phases of a French government initiative to encourage institutional investors (insurers, pension funds, corporates, sovereign LPs) to fund technology companies. Institutional investors pledge capital to certified VC and growth-equity funds focused on strategic sectors (deep tech, AI, green tech). BPI France coordinates fund accreditation & co-invests.

Tibi 1 (2020-2022) focused on late-stage investment, securing €6.4 billion, while Tibi 2 (2023-2026) expanded this to include early-stage funding, with a priority on strategic sectors like deep tech, energy transitions, and defence. The initiative derived its name from

[73] The Pensions and VC report 2025 https://www.pensionsforpurpose.com/assets/uploads/2025-10-01-ImpactLens-EWVC-Venture-Capital-v5.pdf

economist Philippe Tibi, who diagnosed that France produced word-class startups but that they lacked scaleup capital, which often led them to seek funding abroad.

Why it works: A replicable way to nudge institutional, long-term investors to fund deep tech while meeting public-interest and diversity objectives.

7.1.5. Why allocation matters for gender equality

The Tibi I and II initiatives tackle the root cause of the innovation challenge in Europe: The lack of available VC funding. Increasing that pot will benefit all founders – including women. When institutional capital enters the market, it increases fund sizes, lengthens investment horizons, and creates space for new fund managers and investment strategies. This, in turn, reduces concentration, lowers barriers for first-time and diverse fund managers, and expands the range of companies that receive funding.

7.1.6. Policy recommendations

- **Use EU risk-sharing instruments strategically.** Expand co-investment and partial-loss guarantees under InvestEU and the EIB Group to crowd pension and insurance capital into diversified venture and growth-equity funds.
- **Clarify supervisory expectations.** Through CMU processes and EIOPA guidance, signal that long-term venture capital allocations are compatible with fiduciary duty and sustainable-finance objectives.
- **Anchor institutional participation at scale.** Encourage Member States to replicate coordinated models (such as France's Tibi initiatives) that combine public endorsement, accreditation criteria and co-investment to normalise institutional investment in innovation.
- **Link capital mobilisation to inclusion objectives.** When public capital is used to de-risk institutional investment, attach clear reporting and transparency expectations on fund governance and diversity.

7.2. Anchor: inclusive investors

Even when capital is available, its impact depends on how it is allocated. Venture capital is not a neutral transmission belt between savings and innovation; it is an interpretive system. Fund managers decide which technologies are considered credible, which timelines are acceptable, which teams inspire confidence, and which risks are worth taking. These judgements shape deal flow long before founders ever pitch. Across Europe, this decision-making layer remains highly concentrated. Venture capital is dominated by a relatively small number of established, often male-led funds clustered in a few geographic hubs. Their investment preferences - shaped by prior successes, peer benchmarking and shared professional networks - tend to reinforce existing patterns. As a result, capital circulates repeatedly among similar actors, sectors and founder profiles.

Stakeholders consistently noted that this concentration has consequences for gender equality. When fund manager diversity is low, they argued, diversity among funded companies is also low. Conversely, when women participate in investment committees and

fund management, portfolios tend to diversify by sector, geography and founder background – not because standards are lowered, but because opportunity sets are broadened.

This pattern is reflected across several European best practices, including public fund-of-funds models in Iceland and Sweden, national anchoring schemes in Germany and the Netherlands, and newer privately led initiatives such as Sana Capital, all of which demonstrate how allocator diversity reshapes market outcomes.

Correcting this imbalance therefore requires intervention at the level of fund management and capital allocation, not only at the level of founders.

7.2.1. Build fund-of-funds as market infrastructure to back emerging managers

Fund-of-funds (FoFs) are a cornerstone of mature venture ecosystems. They diversify risk for institutional investors, provide early anchor capital to new fund managers, and transmit norms around governance, reporting and performance. Crucially, they determine which fund managers survive long enough to raise second and third funds, the point at which VC becomes a sustainable profession rather than a one-off experiment.

Despite this, Europe has almost no privately managed, pan-European FoFs operating at scale. Most FoF activity remains publicly-backed, nationally bounded (with some exceptions, e.g. the Baltic Innovation Fund), or oriented toward large, established managers. This leaves a structural gap: emerging and women-led funds struggle to secure early anchor commitments, face prolonged fundraising cycles, and often remain dependent on time-limited public programmes.

This "emerging manager trap" disproportionately affects women-led funds. Smaller fund sizes generate lower management-fee income, limiting hiring, platform-building and follow-on investment capacity. Smaller vehicles also struggle to absorb risk, making it harder to back capital-intensive or long-horizon technologies such as deep tech. As a result, many promising managers exit the market before building a track record–not due to performance, but due to structural disadvantage.

Public LPs and FoFs are therefore not just investors; they are market architects. By anchoring funds and shaping fund-of-funds structures, they influence the long-term composition of the allocator base. Experiences of Iceland's Kría, Sweden's Saminvest and Ireland's ISIF illustrate how public fund-of-funds can actively shape who becomes a long-term allocator of capital, using transparency requirements, anchoring strategies and clear expectations rather than quotas.

7.2.2. Use public anchors to set inclusion norms

The Icelandic, Swedish, and Irish experiences illustrate three complementary approaches to public anchoring. Iceland's New Venture Fund Kría achieved near-parity among investment-committee members—simply by asking questions.

Spotlight: Iceland – How transparency built Europe's most gender-balanced venture ecosystem

What it is: In Iceland, nearly half of all general partners in VC funds are women – a figure unmatched in Europe. This balance wasn't created through quotas, but through fostering a culture of gender equality, building trust, transparency, and soft incentives. After the 2008

financial crisis, Iceland rebuilt its economy around innovation. The public fund-of-funds Kría, now part of Nýsköpunarsjóðurinn Kría – The New Venture Fund, anchored new venture funds and quietly encouraged them to track and report gender data. "We just kept asking the question how are we doing on gender representation," recalls Sæmi Finnbogason. "And when you keep asking, people start keeping track." The approach worked because data transparency became a norm and pension funds provided long-term, values-driven capital. The result is an ecosystem where inclusion and performance reinforce one another – proof that soft levers and shared accountability can achieve what quotas alone often cannot.

Why it works: Iceland's experience shows that public anchoring, voluntary transparency, and alignment with institutional ESG goals can make inclusion **self-sustaining**. The Kría model demonstrates that when public and private investors share both risk and responsibility, **diversity becomes part of the market's design, not an afterthought**.

Sweden's Saminvest makes inclusion a condition for investment: it refuses to invest in all-male general-partner teams.

Spotlight: Sweden – How public capital made diversity a market norm

What it is: Established in 2016, **Saminvest** is Sweden's state-owned venture capital investor, managing around SEK 6 billion. It anchors new private venture and angel funds and plays a catalytic role in shaping market standards. Unlike Iceland's soft approach, Saminvest has made diversity an explicit condition: it does not invest in all-male general partner (GP) teams. The fund monitors gender balance across its 26 portfolio funds, representing over €600 million in assets, and reports annually to the Swedish government. "If it's only men, we won't go," says **Magnus Skaninger**, Saminvest's Head of Investments. This clear stance has quietly changed market expectations, pushing diversity from a social aspiration into a baseline requirement for institutional capital.

Why it works: Saminvest uses its position as an early, trusted LP to make inclusion part of investment due diligence. By attaching gender criteria and reporting obligations to public co-investment, it **crowds in private capital** while ensuring diversity becomes a measure of quality, not compliance – a structural shift now echoed across Europe's venture ecosystem.

Ireland's ISIF integrated gender diversity directly into its national investment strategy, committing substantial capital to female-majority GP teams. The Irish case shows how inclusion can be embedded structurally–rather than treated as a stand-alone programme– when diversity objectives are aligned with long-term economic strategy.

Spotlight: Ireland: Ireland Strategic Investment Fund (ISIF) - Diversity & Inclusion Initiative

What it is: The Ireland Strategic Investment Fund (ISIF), managed by the National Treasury Management Agency (NTMA), is a €14.6 billion sovereign development fund with a "double bottom line" mandate -- to deliver commercial returns while supporting economic activity and employment in Ireland. In 2022, ISIF launched its Diversity and Inclusion Initiative, committing €50 million to invest in private equity and venture capital funds led by female-majority general partner (GP) teams. The goal was to help new and established women-led investment firms attract capital and build track records.

In December 2024, ISIF expanded the initiative by a further €100 million, bringing the total commitment to €150 million. Early investments include: Norrsken VC Fund II, an impact venture fund focusing on climate and health technologies; and Blume Equity, a first-time climate-tech fund targeting sustainable food systems and responsible consumption.

Why it works: ISIF's approach integrates gender diversity directly into its national investment strategy rather than treating it as a niche programme.[74]

7.2.3. Lower barriers for first-time and women-led funds

Several Member States have begun to use public anchor capital explicitly to address these dynamics, treating emerging and women-led fund managers as a strategic investment priority rather than a niche intervention. Germany's **KfW Emerging Manager Facility** and the **Netherlands' Diverse Manager Programme** provide clear examples of how eligibility thresholds and anchor commitments can lower first-close risk and accelerate institutionalisation.

Spotlight: Germany | KfW Emerging Manager Facility

What it is: Launched in 2021, KfW's Emerging Manger Facility was among Europe's first national programmes specifically designed to back first-time venture-capital funds led by women or gender-diverse teams. The facility targets funds aiming to raise up to €50 million and invests up to €12.5 million per fund (no more than 25 % of total fund volume). To qualify,

- At least a third of the fund's management team, or
- 40 % of the senior investment team, or
- 40 % of the investment committee

must be women and/or non-binary individuals. Funds must invest at least an equivalent amount into young, technology-oriented companies based in Germany. The €200 million facility forms part of Germany's €10 billion Future Fund (Zukunftsfonds), which aims to strengthen innovation finance and crowd in private capital behind future technologies. It sits alongside the €1 billion Deep Tech & Climate Fund, which anchors long-term investment in Industry 4.0, AI, quantum computing, new energy systems, and biotechnology.

Why it matters: By setting measurable eligibility thresholds and providing public anchor investment, KfW lowered barriers to entry for first-time and under-represented fund managers – creating a model that others could build upon.[75]

Spotlight: Netherlands | Invest-NL Diverse Manager Programme (launch 2025)

What it is: The Netherlands' Diverse Manager Programme (DMP), launched on 4 November 2025, and is a € 50 million anchor-investment scheme led by **Invest-NL** to close gender and cultural funding gaps in venture capital. The programme invests in both Dutch and European funds that meet clear eligibility criteria:

- At least 50 % of partners or management must be women or from culturally or ethnically diverse backgrounds or
- The fund must have a demonstrable strategy to invest in companies with diverse founding or leadership teams.

[74] National Treasury Management Agency. "ISIF Diversity and Inclusion Fund Initiative"; Ireland Strategic Investment Fund. *ISIF Announces Its First Two Investments in Its €50 Million Initiative to Promote Female-Led Investment Firms*. November 20, 2022; Ireland Strategic Investment Fund. *ISIF Announces Its First Two Investments in Its €50 Million Initiative to Promote Female-Led Investment Firms*. November 20, 2022.

[75] KfW Capital. Emerging Manager Facility Brief. 2025. See also KfW Capital Press Release. "KfW Capital launches "Emerging Manager Facility": Focus on female or gender-diverse fund teams managing smaller fund volumes", 20 Oct 2023. See also Federal Ministry for Economic Affairs and Energy, Future Fund; Deep Tech & Climate Fonds 2025.

By acting as an anchor investor, Invest-NL helps new or under-represented fund managers attract private capital and build track records. The DMP builds on **Code V**, a national charter that commits Dutch investors to measurable diversity goals and transparent reporting.

Why it works: Whilst only recently launched and too early to assess its effectiveness, the early signs are promising. The DMP represents the next generation of diverse-manager programmes. It builds on the KfW's Emerging Manager Facility and the British Business Bank's Investor Pathways Initiative but goes further by explicitly including cultural and ethnic diversity alongside gender, and by opening eligibility to European funds investing in the Netherlands.[76]

These programmes operate at a critical moment: the first fundraise, when lack of precedent and perceived risk often deter private LPs. By providing early anchor capital and signalling institutional confidence, public investors help emerging managers reach viable fund sizes and attract follow-on capital. Importantly, this does more than support individual vehicles. It helps to integrate new managers into mainstream capital markets, expanding who can build long-term GP franchises.

7.2.4. Scaling inclusive fund management across the fund lifecycle

The UK illustrates how inclusive fund management can be embedded across the full fund lifecycle. The **Invest in Women Taskforce** and the British Business Bank's **Investor Pathways Capital Initiative** combine government endorsement with large-scale anchor capital, creating a structured pathway from first-time fund management to institutional-scale vehicles.

Spotlight: UK - Invest in Women Taskforce

What it is: The UK's Invest in Women Taskforce, launched in 2024, is a £250 government-backed, industry-led initiative to close the gender funding gap in venture capital. It builds on the Rose Review and the Investing in Women Code, shifting from data transparency to direct capital mobilisation. At its core is the *Women Backing Women Fund of Funds*, managed by the female-led firm Bootstrap 4F. The fund invests through gender-balanced venture capital firms that, in turn, back diverse founding teams, ensuring diversity among both investors and recipients. The Taskforce also works with the British Business Bank and Investing in Women Code signatories to improve gender-disaggregated data, strengthen accountability, and promote gender-lens investing across the UK's venture ecosystem

Why it works: The Taskforce combines public endorsement with private capital and clear diversity criteria – a model that can be replicated across Member States to crowd in institutional investment for inclusive innovation. The initiative has out-performed in terms of the amount of capital raised (£635 million), significantly exceeding its initial £250 million goal. Funds are split between direct investment in female/mixed teams (£365m) and a "Fund of Funds" for female fund managers (£270m).

Sana Capital illustrates the next step in ecosystem maturity: the emergence of privately led, mission-driven fund-of-funds that can operate at commercial speed and across borders.

[76] Sources: CSES Consulations; Invest-NL. For a sustainable and innovative Netherlands; Invest-NL 4 Nov 2025. Press Release Invest-NL launches EUR 50 million Diversity Programme.

Spotlight: UK – Sana Capital

What it is: Europe's biggest challenges – from climate to health and AI – depend on **deep-tech innovation**, yet much venture capital still flows to safer software models. Sana Capital, based in Cambridge, aims to change this by investing in the women who invest in deep tech. Founded by Hanadi Jabado, a scientist and long-time builder of the Cambridge innovation ecosystem, Sana is Europe's first fund-of-funds dedicated to women fund managers backing female-led frontier-tech ventures. It combines a fund-of-funds, anchoring up to ten new women general partners by 2030, with a direct bridge fund for women-led startups at the crucial pre-Series A stage. Hanadi explained: "Where women lead, innovation accelerates." Currently in early fundraising, Sana Capital's goal is to invest £500 million in 10 women GPs by 2030.

Why it works: Similar to Kría (Iceland) and Saminvest (Sweden), Sana Capital multiplies impact through diversification, lowers risk for LPs, and channels capital at scale into Europe's most complex, high-potential technologies. By focusing solely on women investors and breakthrough technologies**,** it promises an exceptionally high-impact multiplier for Europe's most transformative innovations.

By operating at scale and across multiple instruments, these initiatives move inclusion from pilot status to policy infrastructure.

7.2.5. Pair capital with capability and accountability

Capital alone is not sufficient. Emerging managers also require access to networks, institutional know-how and credibility with LPs.

Denmark's Diversity Venture Fund (DVF) illustrates how anchoring can be paired with capability-building. It combines investor vetting, mentoring and a code of conduct for participating investors, addressing both supply- and demand-side barriers.

Spotlight: Denmark – Taking Diversity Venture Fund to the Next Level: From Europe's only international female tech founder growth programme to Europe's leading gender-focused VC fund

What it is: In 2021, Tech Nordic Advocates, Northern Europe's largest tech startup ecosystem, launched Europe's only international female tech founder growth programme under the leadership of Founder and CEO Jeanette Carlsson to address the gender gap in tech innovation and access to capital, and drive inclusion and diverse innovation. The programme consists of three modules: an early-stage international mentoring programme and startup school, an international accelerator for scaling high-growth potential tech companies led by women, and the Diversity Venture Fund (DVF). The third module, DVF, matches female and non-binary founders with vetted investors who can demonstrate a genuine commitment to investing in female founders. Investors also sign an operational code of conduct, ensuring professional behaviour and accountability. DVF helps founders become investor-ready by providing tailored support, including pitch deck due diligence, office hours with finance and legal experts and more. In just two years, DVF has helped 78 female founders raise €63 million, with another 18 female founders and €35 million in the pipeline. Investors benefit from direct access to curated, high-quality, diverse deal flow, while founders save valuable time by being matched only with diversity-committed investors who take them seriously.

Building on its success, growing demand, and a substantial untapped market opportunity, DVF is now taking this model to the next stage. From being the third module of the successful international female tech founder growth programme and matching founders

with investors, it is now evolving into an early-stage VC fund. It is raising capital to become an in-house and EU-wide fund backing high-potential female founders focused on health tech, deep tech, and sustainability. As Jeanette Carlsson notes, data from around the world clearly shows that female founders outperform their male counterparts; DVF's mission is to amplify this message and turbo charge access to capital for female tech founders building on a proven model and thus accelerate closing the gender gap in tech funding.

Why it works: In the words of the founder, "We wanted to prove you can invest for performance and diversity at the same time." -- *Jeanette Carlsson, Tech Nordic Advocates*

7.2.6. Why anchoring investors matters for gender equality

Anchoring inclusive investors is one of the most powerful levers for closing the gender investment gap. When public LPs back diverse fund managers and fund-of-funds, they: (i) expand who controls long-term pools of capital; (ii) reduce concentration and reliance on informal networks (iii) lengthen investment horizons and increase fund sizes and iv) broaden definitions of risk, traction and scalability. Without these upstream changes, downstream interventions – accelerators, founder grants or training programmes – remain constrained by the same allocation patterns that produced the gap in the first place.

7.2.7. Policy recommendations

- **Use public LP capital to expand who allocates capital**. Deploy EU and national LP commitments (via EIF, national promotional banks and sovereign funds) to anchor first-time, women-led and diverse fund managers, lowering entry barriers and reducing concentration in venture capital decision-making.
- **Treat fund-of-funds as market infrastructure**. Recognise fund-of-funds as a strategic layer of the venture ecosystem. Encourage the development of privately managed, pan-European FoFs through public anchor commitments, risk-sharing instruments and co-investment structures.
- **Move from public substitution to market creation.** Design public FoF interventions to crowd in private FoFs over time–by sharing due diligence, opening LP networks, and supporting fundraising–so that inclusion becomes self-sustaining rather than dependent on public budgets.
- **Link anchoring to governance and transparency expectations.** Attach clear requirements on fund governance, diversity at GP and investment-committee level, and gender-disaggregated reporting to all public anchor investments, making inclusion a standard component of investment quality.
- **Support capability alongside capital.** Pair anchor investments with light-touch capability-building (e.g. reporting systems, institutional LP readiness) to ensure emerging managers can scale, raise follow-on funds, and compete internationally.

7.3. Commercialise: Enable the transition from research to company

7.3.1. Close the research-IP-spin-off gap

The first point of attrition occurs before a company even exists. Technology transfer processes often prioritise patenting, licensing, and spin-out formation without adequately addressing who bears the risk of transition. Women researchers interviewed across Europe described a familiar pattern:

- short-term research contracts that discourage risk-taking,
- limited access to entrepreneurial role models within academic institutions, and
- technology-transfer offices that focus on IP optimisation rather than founder readiness.

As one founder put it, “You are encouraged to publish, manage projects, and teach – but not to commercialise. And if you do, you’re on your own.”

7.3.2. Reduce asymmetric risk from short-term contracts

For many women, the decision to pursue entrepreneurship involves a disproportionate exposure to personal risk. Short-term academic contracts, limited income security, and caring responsibilities mean that stepping into entrepreneurship can imply an immediate loss of salary, status, and institutional affiliation.

These risks are not evenly distributed. Stakeholders repeatedly observed that men are more likely to be encouraged – formally or informally – to pursue spin-offs, while women are more often asked to stabilise teams, manage projects, or remain within institutional roles.

Germany’s EXIST Women shows how modest but well-timed support can change outcomes. By providing stipends, mentoring, and structured entrepreneurship training, it creates time and safety to explore commercialisation without forcing an immediate break from academia.

Spotlight: Germany – Exist women

What it is: EXIST Women is a national support scheme under Germany’s EXIST Programme for university-based entrepreneurship, launched in 2023 by the Federal Ministry for Economic Affairs and Climate Action (BMWK) and implemented through Project Management Jülich. It offers stipends of up to €3 000 per month for up to 12 months, plus mentoring, training, and access to university incubation networks. The programme enables female researchers, graduates, and students to explore business ideas while maintaining academic affiliation and without immediately seeking external investors. Founders praised EXIST Women for its mentoring and community support, but several in Berlin reported delays and uncertainty around stipend payments during the 2024–25 cycle – issues linked to federal budget disruptions rather than the programme design itself but, nonetheless, issues that created considerable anxiety at a critical stage of venture development.

Why it works (if stipends are paid out): By providing financial breathing space and targeted coaching at the earliest stage, EXIST Women bridges the gap between research funding and commercial readiness. Participants report higher continuation rates and

stronger team formation than comparable groups in standard EXIST grants. The model shows how modest, well-timed support can convert latent talent into investable startups -- especially in deep-tech fields where prototypes and regulatory validation require long lead times.

7.3.3. Design for deep tech timelines and costs

Deep-tech entrepreneurship magnifies every weakness in the system. Development timelines can stretch over five to ten years; early costs for lab access, certification, and regulatory preparation are unavoidable; and proof-of-concept work often generates no immediate revenue. For women, these realities interact with existing constraints:

- smaller initial networks of investors and mentors,
- higher scrutiny during early validation,
- and fewer opportunities to "fail fast" without reputational cost.

As a result, many promising women-led deep-tech ideas slow down or stall before reaching investable maturity – not because they lack quality, but because the transition phase is underfunded and poorly supported.

Some countries have begun to address this directly. Finland's Research to Business programme illustrates how flexible proof-of-concept funding – including salary coverage and iterative project design – can lower the personal cost of experimentation.

Spotlight: Finland – Research to Business Programme

What it is: Finland's Research to Business Programme is a national proof-of-concept funding scheme managed by Business Finland. It supports research teams in universities and public research organisations to explore the commercial potential of research-based ideas *before* company formation. Funding can cover salary costs for researchers, external expertise, customer discovery, and early validation activities, and is explicitly designed to allow iterative learning rather than requiring a fixed commercial outcome from the outset.

Why it works: The programme reduces the personal cost of experimentation at the most fragile transition point. By allowing researchers to retain income security while testing commercial viability, it lowers the risk of stepping outside academic career paths. This design is particularly impactful for women researchers, who are more likely to be on fixed-term contracts or to face higher opportunity costs when leaving institutional roles. Stakeholders consistently highlighted flexibility, salary coverage, and tolerance for iteration as decisive features that enable more diverse teams to reach investable maturity.

Similarly, Czechia's SIGMA Programme shows how gender and inclusion criteria can be embedded upstream in proof-of-concept funding.

Spotlight: Czechia's SIGMA Programme

What it is: Czechia's SIGMA Programme is a national research and innovation funding framework administered by the Technology Agency of the Czech Republic (TA ČR). It consolidates multiple thematic funding streams, including proof-of-concept and applied research support, and explicitly integrates gender equality and inclusion objectives into programme design and evaluation criteria. SIGMA supports early-stage validation, collaboration with industry, and market-oriented development of research outputs.

Why it works: SIGMA demonstrates how inclusion can be embedded upstream rather than retrofitted later. By integrating gender and equality considerations directly into eligibility

rules and assessment processes for early-stage research commercialisation funding, the programme influences who advances through the pipeline before venture capital becomes relevant. Although smaller in scale than some flagship EU instruments, SIGMA shows that structural design choices at the proof-of-concept stage can shape downstream diversity outcomes without relying on stand-alone “women-only” measures.

By coupling stable income with practical business training and mentorship, these schemes make entrepreneurship a realistic next step rather than a high-risk leap.

7.3.4. Why enabling commercialisation is a gender-equality issue

The transition from research to company formation is a structural choke point. When women exit here, they do not appear later as founders, scale-up CEOs, or recipients of venture capital – regardless of how inclusive downstream instruments may be.

Put differently, there is no diversity at Series A without diversity at spin-out stage**.**

Addressing this gap is therefore not an “early pipeline” issue alone; it is a core component of innovation and competitiveness policy. Countries that invest in income security, mentoring, and founder-ready commercialisation pathways do not merely increase participation – they expand the pool of investable companies and improve long-term outcomes.

7.3.5. Policy recommendations

To strengthen this critical bridge, stakeholders consistently pointed to five priorities:

- **Create income security at the point of transition**. Expand stipend- and salary-based programmes (modelled on EXIST Women and Research to Business) that allow women researchers to explore entrepreneurship without immediate financial loss.
- **Treat proof-of-concept funding as founder infrastructure**. Design PoC schemes that cover real costs – including salaries, lab access, and early regulatory work – and allow flexible, iterative project development.
- **Embed inclusion upstream in technology transfer**. Require universities and public research organisations to integrate gender-awareness, mentoring, and transparent selection criteria into IP and spin-off processes.
- **Recognise deep tech timelines explicitly**. Align early-stage commercialisation support with the long development cycles typical of deep tech, rather than applying startup models optimised for software or platforms.
- **Link research, innovation, and entrepreneurship policy**. Improve coordination between education ministries, research funders, and innovation agencies so that commercialisation pathways are coherent rather than fragmented.

Even when women-led companies are successfully formed, the system often makes early growth unnecessarily difficult. Fragmented funding instruments, administrative complexity, and misaligned timelines mean that many ventures lose momentum just as they begin to scale.

7.4. Grow: Make early-stage funding work in practice

Europe has no shortage of funding instruments – but they are fragmented, hard to navigate, and poorly aligned with the realities of early growth. Once a company is formed, the challenge shifts from *starting* to *surviving long enough to grow*. This is the stage where many women-led ventures lose momentum, not because the technology fails, but because the funding system becomes increasingly complex just as capital needs accelerate.

Stakeholders consistently described early growth as a phase marked by stop–start financing, heavy administrative burden, and unclear pathways from grants to investment. For deep-tech ventures – where early revenues are rare and development costs are high – these frictions are particularly damaging.

7.4.1. Bridge the two “valleys of death”

Women founders described two critical drop-off points in the early growth phase. The first occurs after ideation and company formation, when early grants or proof-of-concept funding end but private investors remain hesitant. The second appears later, between seed-stage support and larger scale-up instruments, when companies require multi-million-euro rounds to expand, hire, and complete regulatory or technical validation.

While these “valleys of death” affect many startups, women founders face steeper rungs at both stages. Interviewees pointed to smaller initial rounds, higher scrutiny during due diligence, and fewer informal investor connections. As a result, even high-quality teams often stall between programmes rather than progressing along a continuous funding pathway.

7.4.2. Bridge the funding gap between WomenTechEU and the EIC Accelerator

Deep tech founders interviewed for this project repeatedly pointed to a critical gap: early-stage grants help test ideas, and late-stage accelerators fund scaling, but few programmes bridge the costly, uncertain phase in between. In particular, founders described a funding cliff between WomenTechEU and the EIC Accelerator.

At one end of the pipeline, WomenTechEU provides small early-stage grants of €75,000 designed to support ideation, early validation, and initial intellectual property work for women-led deep-tech start-ups. While this is a valuable programme with full support, €75,000 does not get the founder far. At the other end, the EIC Accelerator offers up to €2.5 million in grants, plus optional equity for companies that have already reached Technology Readiness Level (TRL) 5–6 or higher, meaning they can demonstrate a validated technology integrated in a relevant environment (TRL 5) or a prototype tested in that environment with initial user or regulatory pilots and a core operational team in place (TRL 6+).

Between these two stages lies an expensive stretch of work that current funding rarely covers. As one WomenTechEU awardee and deep-tech founder in France explained, "€50,000 – we consume that in one month," citing lab upkeep, field studies, and regulatory consulting as unavoidable costs that quickly outstrip small grants.

For many women researchers making their first transition into entrepreneurship, this "missing middle" can mean a year or more of essential spending: lab time and consumables, prototype development, access to shared facilities, certification and regulatory

pre-work (such as biocompatibility, EMC, or cybersecurity testing), user pilots, intellectual property prosecution, and the first salaried hires in engineering, regulatory, or product roles.

Without an intermediate, founder-friendly funding stage, promising teams slow down, stall, or leave Europe for ecosystems that bridge this gap more predictably. To address this, the EU could consider bridging the funding gap between WomenTechEU and the EIC Accelerator. Stakeholders interviewed for this study suggested two ways in which that gap could be bridged: The EU could either simply expand WomenTechEU to at least €300,000 or, better, €500,000. Or the EU could build on the success of the EIC Pre-Accelerator for widening countries, and expand that programme to all women founders, i.e. allow women to apply for an additional €300,000 - €500,000 lump sum to support their research and development. As long as, caveat, the company does not need to reapply from scratch—the process needs to be easier for those in the system and faster and simplified.

Spotlight: EIC Pre-Accelerator

What it is: The EIC Pre-Accelerator is a Horizon Europe WIDERA initiative that supports early-stage deep-tech SMEs in widening countries as they prepare for the EIC Accelerator or similar schemes. It provides structured business training, mentoring, and guidance on technology development, commercial readiness, and proposal preparation. In some participating countries, the programme also includes a lump-sum grant, which can be used for research and innovation activities such as early prototyping, user validation, technology de-risking, and gathering the evidence needed to demonstrate progress toward TRL 5–6. This grant component is available only to SMEs established in EU widening countries–Bulgaria, Croatia, Cyprus, Czechia, Estonia, Greece, Hungary, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia, Slovenia–and in Associated Countries eligible under WIDERA: Albania, Armenia, Bosnia and Herzegovina, Faroe Islands, Georgia, Kosovo, Moldova, Montenegro, North Macedonia, Serbia, Turkey, Ukraine.*

Why it works: For many early deep-tech teams, the Pre-Accelerator fills a critical gap: the optional lump-sum grant (where available) provides enough funding to carry out essential R&I activities and generate the technical and commercial evidence required for a strong EIC Accelerator proposal. By pairing this with structured coaching, the programme helps teams enter later-stage acceleration pathways with clearer validation, stronger applications, and a more credible development plan.

7.4.3. Cut complexity, fragmentation, and hidden costs

Once founders have found funding, they need to apply. That, we heard, across Europe, takes a very long time. Founders described spending months navigating eligibility criteria, finding the right forms, and filling them out—time that could be spent developing their technologies instead.

Introducing rolling cut-offs, where proposals can be submitted and assessed several times per year rather than through a single annual call, would make funding more responsive to the pace of innovation. Combined with streamlined forms and proportionate reporting, these changes would make early-stage EU funding more accessible, especially for women balancing research, caregiving, and entrepreneurship.

Finally, women researchers highlighted a set of hidden costs that often determine whether they can take the leap: childcare, salary cover during the transition, IP and regulatory consulting, and buying-out lab time. Early EU grants would benefit from explicitly allowing these as eligible expenditures, while also simplifying application procedures.

7.4.4. Coordinate EU Instruments Through a Deep Tech Scale-Up Pipeline

For many women-led and deep-tech ventures, the hardest part of scaling is not the lack of capital, but navigating a fragmented landscape of unconnected instruments, portals, and reporting cycles. As one founder interviewed in Warsaw noted, *"It feels like you have to reapply for your own idea every six months, to three different programmes."*

Today, Europe's main innovation finance tools – including the EIC Transition, the EIC Accelerator, EIF equity instruments, and EIB venture-debt schemes –operate largely in silos. Each has distinct application procedures, eligibility criteria, timelines, and reporting requirements. What should function as a continuum of support instead becomes a stop-start process that imposes high administrative and coordination costs on founders.

These costs are not evenly distributed. First-time founders, research-based teams, and founders without access to professional grant-writing support – disproportionately women – are more likely to exit the pipeline at this stage. Fragmentation thus acts as a structural filter, penalising precisely those ventures the EU seeks to retain and scale.

A coordinated EU Deep Tech Scale-Up Pipeline could address this failure without creating new funding instruments. Rather than adding programmes, the pipeline would link existing EU instruments into a single blended-finance workflow, sequencing grants, equity, and venture debt according to company maturity and technological readiness.

Under such a model, companies would enter through a single access point, be assessed once, and progress through stages as milestones are met. Shared eligibility criteria, aligned due-diligence processes, and interoperable reporting would reduce duplication across agencies, accelerate decision-making, and lower transaction costs for both founders and public investors.

For deep-tech ventures, especially those led by women, continuity of financing is critical. These technologies typically require five to ten years of capital-intensive development before commercialisation, far exceeding the time horizons of most private investors. By providing predictable, staged financing that blends public and private capital, a coordinated pipeline could turn the long, uncertain "valley of death" into a transparent pathway from lab to market.

Spotlight: Toward an EU deep tech scaleup pipeline

What it is: A proposed coordination framework aligning the EIC, EIF, and EIB under InvestEU to deliver blended finance – combining grants, equity, and debt – through a single application and monitoring process. Companies would enter based on their Technology Readiness Level (TRL) and progress automatically as milestones are met.

Why it could work: Instead of inventing new instruments, it links existing ones. This simplifies access, accelerates disbursement, and allows gender- and diversity-sensitive data to be tracked consistently across the EU portfolio. For founders, it means one predictable process instead of multiple disconnected calls – and for Europe, a coherent mechanism to scale home-grown innovation.

7.4.5. Build a navigation infrastructure for first-time founders

For many first-time founders, the most immediate challenge is simply knowing what support exists and what comes next. Interviewees repeatedly described the funding landscape as opaque and fragmented, requiring insider knowledge to navigate effectively. This uncertainty slows decision-making and discourages experimentation – particularly among women without access to informal investor networks.

Founder-centred navigation platforms could reduce these frictions. Spain's Vega Platform – currently under development – shows a clear vision of how a digital gateway can combine visibility, matchmaking, and funding guidance to lower information barriers at early growth stages.

Spotlight: Spain – Vega: A prototype platform aiming to connect women founders

What it is: The Vega platform, which is being developed in Spain by Eugenia Álvarez, is a prototype digital gateway created to support and connect women entrepreneurs. The platform seeks to showcase women founders' profiles. However, its aim reaches far beyond visibility: The platform seeks to match women founders with mentors and investors, provide community spaces, and guide women towards EU and national funding. Its vision, "Building Inclusive Ecosystems, Empowering Women Entrepreneurs", reflects how a founder-centred digital tool can make the support landscape more visible, connected and accessible.

Why it works: By combining visibility (leader profiles), matchmaking (mentors/investors) and practical support (funding guidance), the Vega Platform addresses some of the core hurdles women face: the belief that entrepreneurship isn't for them, the complexity of funding navigation, and the feeling of isolation - offering an ecosystem-building digital model that could be replicated across Europe.

While a large-scale platform as envisioned in Spain is not yet operational several smaller scale platforms have been trialled across Europe. Switzerland's Female Founders Initiative has created a website that maps female founders across the country: The Female Founders Map.

Spotlight: Switzerland – Female Founders Initiative

What it is: Female Founders Initiative (FFI) in Switzerland aims to increase the number of female entrepreneurs in the ecosystem and reshape the narrative around women in technology. Among other initiatives, it offers the Female Founders Map, an online directory that categorises female-led companies by sector, and the FF+ Acceleration Programme, a free, ten-week course for startups with at least one female co-founder working in science or impact-oriented fields. Organised twice so far, the programme equips founders with the knowledge and networks to secure funding and scale their businesses. It covers topics such as refining business propositions, financial literacy, and legal readiness. Individual coaching sessions play an important role, and organisers strive to include as many tailored opportunities as possible.

As part of Startup Campus and Impact Hub Zurich, FFI provides founders with access to a strong network of experts and investors. At the end of the programme, participants can pitch to investors and may qualify for a convertible loan from Startup Campus starting at CHF 10,000 (around €10,300–€10,400). Support continues beyond the ten weeks, with FFI maintaining relationships and creating further opportunities for alumni. FFI has been recognised by the Financial Times as one of Europe's Leading Startup Hubs, particularly for its excellence in mentoring. FFI also organises the RiseUp Summit, a conference focused on community-building and empowering entrepreneurs from all backgrounds.

Why it works: By combining visibility (through the Map and the RiseUp Summit) with structured training (through the Acceleration Programme), FFI addresses both the underrepresentation of women founders and the investment gap. Its model effectively pairs role-modelling with targeted skill-building interventions.

The HER FUND project has gone a step further: The project team created a website that includes training materials, and allows founders and investors to sign up, create profile pages, much like a LinkedIn page, and connect with other founders and investors.

Spotlight: EU – HER FUND / SCALE HER

What it is: HER FUND is a pan-European initiative designed to build a community of gender-conscious investors and support women-led startups. It delivers structured training for both women founders and aspiring women investors. Founder-focused activities cover business development, pitching, access to finance and resilience, while investor tracks introduce participants to angel and venture investing, due diligence and governance, with an explicit focus on gender-aware investment practices.

Building on these programme activities, the initiative has developed a digital platform–continued under the *Scale Her* project–to consolidate training materials, community resources and connections in one place. The platform hosts recorded training content, articles and podcasts and provides a logged-in environment where founders, investors and ecosystem actors can create profiles, connect with peers and share updates. Profile pages function as active professional spaces, enabling interaction beyond time-limited training cohorts.

Why it works: Project-based initiatives often generate valuable content, networks and learning, but these assets risk dissipating once funding ends. The HER FUND / Scale Her platform addresses this gap by turning programme outputs into shared, reusable digital infrastructure. For founders and investors, it lowers coordination costs by integrating learning, networking and engagement in a single reference point rather than across multiple disconnected tools. Although uptake remains at an early stage, the model illustrates how EU-funded programmes can move beyond stand-alone interventions toward infrastructure that accumulates value over time–provided sustained resourcing, incentives and institutional anchoring are in place.

7.4.6. Why early growth design matters for gender equality

Early growth is where potential becomes performance – or stalls. When funding systems are fragmented, opaque, or misaligned with real cost structures, they disproportionately penalise founders with less margin for error.

For women-led ventures, this translates into slower scaling, smaller rounds, and higher dropout rates between seed and Series A. Conversely, when early-stage funding is predictable, navigable, and founder-friendly, more women-led companies reach the stage where private capital can engage meaningfully.

In this sense, early growth funding is not merely a financial issue; it is a system-level filter that shapes who remains visible to investors and who disappears from the pipeline.

7.4.7. Policy recommendations

- **Bridge the funding gap between WomenTechEU and the EIC Accelerator**. Expand WomenTechEU to reflect real deep-tech costs (e.g. €300,000–€500,000) or extend a Pre-Accelerator–type instrument to women founders across all Member States.

- **Create continuous funding pathways.** Align EU instruments so that companies can progress through grants, equity, and blended finance without reapplying from scratch at each stage.
- **Simplify and speed up application processes**. Introduce rolling cut-offs, shorter forms, and proportionate reporting requirements for early-stage funding.
- **Cover real founder costs**. Explicitly allow salaries, parental-leave cover, childcare, and regulatory/IP consulting as eligible expenditures in early grants.
- **Invest in navigation infrastructure**. Support founder-centred platforms that map funding, mentors, and investors in one place, building on models such as Vega and the Female Founders Initiative.
- **Turn programmes into reusable infrastructure.** Encourage EU-funded initiatives to convert training content, networks, and tools into shared digital platforms that accumulate value over time.

Yet even when funding pathways improve, many women still hesitate to take entrepreneurial risks – not because they lack confidence, but because failure remains costly, stigmatised, and difficult to recover from.

7.5. Enable: Normalise experimentation and second chances

Even when funding and networks exist, the fear of failure remains. One of the most widely cited statistics in our events – a statistic we were unable to verify – is that 9 in 10 startups fail. Women academics were particularly hesitant to risk their income or credibility for a startup that will probably fail. A founder in Berlin said, “I knew friends with great ideas who never started, because they were afraid to ruin their CVs.”

Comparative studies confirm this pattern: Women are more likely to be held back for fear of failure.[77] The Global Entrepreneurship Monitor (2023-24) surveyed men and women in 45 economies. In 37 of them, women who saw good business opportunities were significantly more likely than men to say that fear of failure would stop them from starting a business. The opposite was true for 2 countries (India and Korea); gender differences in the remaining 17 countries did not reach statistical significance.[78] Deep tech founders highlighted the additional risks associated with long development cycles and uncertain commercialisation, making cultural tolerance for experimentation especially important in this sector.

7.5.1. Reduce the unequal costs of failure

Fear of failure can be particularly high among women in deep tech. Many women transition into entrepreneurship from fixed-term academic or project-based contracts. Leaving these positions to pursue a start-up can mean forfeiting salary, social security contributions,

[77] Organisation for Economic Co-operation and Development (OECD). *Entrepreneurship Policies through a Gender Lens.*Paris: OECD Publishing, 2021; Organisation for Economic Co-operation and Development (OECD). *Entrepreneurship Policies through a Gender Lens*.Paris: OECD Publishing, 2021.

[78] Global Entrepreneurship Monitor. *Global Report 2023/2024.* London: GEM Consortium, 2024, pp. 41-42.

and career continuity – with limited guarantees of return. The risk of failure looms particularly large for women with caregiving opportunities.

In deep tech, development timelines of five to ten years, high upfront capital needs, regulatory uncertainty, and delayed revenues make failure both more likely and more costly. Unlike software startups, deep-tech ventures cannot easily pivot or bootstrap their way out of early setbacks.

7.5.2. Design low-stakes entry points and easy exits

Reducing fear of failure requires changing incentives and infrastructure, not attitudes: Stakeholders consistently pointed to the importance of low-stakes entry points – opportunities to test ideas without irreversible consequences. Examples include proof-of-concept grants with salary coverage, temporary fellowships, innovation labs, and structured experimentation programmes that do not require immediate company formation.

Equally important is making exit and restart straightforward. In many Member States, winding down a business remains slow, costly, and stigmatised. Lengthy insolvency procedures, personal liability exposure, and unclear rules discourage experimentation – especially for first-time founders.

7.5.3. Make failure survivable: Learn from Estonia

When it is easy to start and re-start a company, more people try. Here, the clear frontrunner is Estonia. An Estonian investor in Copenhagen shared what Estonia learned from Skype, Estonia's first unicorn, which reached a billion-dollar valuation after its acquisition by Microsoft in 2005: It only takes *one startup* to succeed to transform an economy. Therefore, the best way to build the next generation of unicorns is to make it easy for thousands to take their first step. "If a founder is trustworthy and has an idea, fund the first year. Some will fail, but the successes justify it," the investor said.

Through its digital-first governance, Estonia has made company formation fast, inexpensive, and reversible. Entrepreneurs can register and manage companies online within hours, using digital identity and e-government services. Just as importantly, ending or restructuring a venture is relatively quick and stigma-free.

Legal frameworks allow viable firms in distress to reorganise rather than liquidate, and failed entrepreneurs are able to restart without long exclusion periods. This combination of speed, clarity and trust reduces the personal downside of experimentation.

Spotlight: Estonia -- Making it easy to start (and re-start) a business

What it is: Estonia is internationally recognised as one of the easiest places in the world to start a company, with Tallinn named the best city for startups in 2025.[79] The country's digital government allows founders to establish, manage, and even rescue a business almost entirely online.

At the heart of this system lies Estonia's digital ID infrastructure, the e-identity, which provides every citizen and e-resident with a secure means to authenticate their identity and sign legally binding documents online. Using an ID card, Mobile-ID, or Smart-ID,

[79] E-Estonia, 9 July 2025. *Tallinn named world's best city for startups*.

entrepreneurs can access the e-Business Register, a one-stop online platform where they can register a company, appoint directors, and submit all legal documents digitally. The process is remarkably fast: company incorporation has been completed in as little as 15 minutes and 33 seconds, according to the official e-Residency programme. [80]

Complementing this infrastructure is the e-Residency initiative, launched in 2014, the world's first digital residency programme. It enables non-residents to establish and manage an EU-based company entirely online, with full access to Estonia's secure digital services and transparent tax system. For global founders, freelancers, and investors, e-Residency removes borders as a barrier to entrepreneurship, opening Estonia's innovation ecosystem to the world.

Regulatory reforms have reinforced this digital foundation. Since 2023, Estonia has abolished the minimum share capital requirement (previously €2,500) for private limited companies, dramatically lowering the financial threshold for first-time founders.81 The corporate income tax is only levied when profits are distributed, allowing reinvested earnings to remain untaxed and encouraging sustainable growth.[82]

Crucially, Estonia has also addressed the cultural stigma surrounding business failure. The Reorganisation Act (Saneerimisseadus) allows companies in financial difficulty to restructure rather than liquidate. Once proceedings are approved by the court, enforcement actions and interest penalties are suspended while the business implements a recovery plan -- typically involving debt rescheduling, equity conversion, or operational reform. The law gives entrepreneurs a second chance to recover and continue trading, helping to normalise failure as part of the innovation cycle rather than a terminal setback.

Why it works: Digital identity ensures trust and speed; e-Residency and the e-Business Register remove borders and bureaucracy; regulatory simplification lowers costs; and the Reorganisation Act embeds resilience into the legal framework. The result is a startup environment where starting (and restarting) a business is quick, affordable, and stigma-free, allowing innovation to thrive on both national and global scales. It is not a coincidence that Estonia has over 1,500 startups and of Europe's highest rates of unicorns per capita today, including giants like Skype, Wise, and Bolt.[83]

7.5.4. Why second chances are a gender equality issue

Second-chance regimes are not gender-neutral in their effects. When failure is survivable, experimentation becomes accessible to a broader group of founders. When it is punitive, entrepreneurship becomes selective – favouring those with wealth, connections, or fallback options.

For women in deep tech, lowering the cost of failure increases not only entry but persistence. It allows founders to iterate, recover from setbacks, and build credibility over time – a critical factor in capital-intensive sectors where first attempts rarely succeed.

In this sense, normalising experimentation is not about encouraging reckless risk-taking; it is about **redistributing who is allowed to learn through doing.**

---

80 Republic of Estonia, 13 June 2022. Estonian e-resident breaks speed record for company incorporation.

81 Republic of Estonia, 21 Oct 2022. Upcoming changes to the commercial code make it easier to start a company.

82 Republic of Estonia, Income and social taxes.

83 Invest Estonia, *Estonia leads Europe in startups, unicorns and investments per capital* Available at: https://investinestonia.com/estonia-leads-europe-in-startups-unicorns-and-investments-per-capita/

7.5.5. Policy recommendations: Reducing the cost of risk

Stakeholders identified a set of concrete measures to make experimentation safer and more inclusive:

- **Make it easy to start – and to stop.** Simplify and digitise company formation, reporting and closure procedures across Member States, reducing administrative and financial friction.
- **Strengthen second-chance frameworks.** Shorten bankruptcy discharge periods, limit personal liability for honest failure, and promote restructuring over liquidation for early-stage ventures.
- **Create low-stakes experimentation spaces.** Expand proof-of-concept funding, innovation labs and temporary fellowships that allow founders to test ideas without immediate company formation.
- **Protect income continuity during transition.** Allow early-stage grants to cover founder salaries, social security contributions and temporary replacement costs.
- **Normalise failure culturally through policy signals.** Frame experimentation explicitly as learning in public programmes, evaluations and communications – signalling that unsuccessful ventures are part of a healthy innovation system.
- **Align EU instruments with second-chance principles.** Ensure that prior failure does not penalise access to future EU funding, provided governance and compliance standards were met.

Lowering the cost of risk helps those already close to deep tech innovation. Long-term change, however, depends on widening the pipeline itself – shaping skills, exposure and imagination well before career choices narrow.

7.6. Inspire: Build skills and entrepreneurial mindsets early

Career imagination forms early. If innovation and entrepreneurship are not visible and intelligible to girls before key educational choices are made, later interventions arrive too late.

7.6.1. Address the aspiration gap before career choices lock in

Across Member States, gendered expectations narrow girls' sense of what is possible long before they enter the labour market. Girls perform as well as boys in science and mathematics at age fifteen but are significantly less likely to imagine themselves working in STEM or entrepreneurship later on.[84]

By mid-adolescence, most students have already developed fixed ideas about which careers are "appropriate" for men and women, shaping their later study choices and confidence to pursue innovation-driven paths. [85] Studies consistently find that girls envision themselves in caring or teaching roles while boys picture technical or leadership occupations,

[84] Organisation for Economic Co-operation and Development (OECD). 2021. *Education at a Glance 2024.* Paris: OECD

[85] Frontier Economics. 2024. *Female Entrepreneurs: Europe's Untapped Competitive Edge.* London: Frontier Economics.

and that these early perceptions predict later university subjects and career outcomes.[86] Early exposure to entrepreneurial thinking – especially through hands-on learning and visible female role models – can counter these stereotypes, boosting girls' self-efficacy and innovation orientation.[87]

By university, this gap has already translated into field selection and participation patterns. Women make up almost half of all doctoral candidates in the EU but fewer than one in five founders of university deep-tech spin-offs.[88]

As several founders stressed in workshops, the obstacle for women and girls is not ability but imagination - seeing someone who looks like them succeed. "I didn't need convincing that I could code; I needed to see a woman doing something with it," explained one early-stage founder in Paris. Across Europe, founders consulted for this project repeatedly linked early exposure, risk-tolerant mindsets, and role-model visibility to their own decision to found a deep tech business.

7.6.2. Make role models routine

Participants consistently noted the importance of visibility. Girls must see women leading in science, engineering, and entrepreneurship if they are to imagine doing so themselves. "It's not about convincing girls they can do maths," an investor in Paris explained, "it's about showing them a woman who's built something using maths skills".

Research aligns with these experiences: early exposure to female role models increases girls' confidence in STEM subjects and their likelihood of pursuing related careers.[89] Founders and educators stressed that visibility must be structural, not symbolic. As a policymaker in Madrid put it, "We don't need another Women's Day panel. We need girls who see women like us every semester." Role models help translate abstract ability into concrete possibility: seeing women succeed in technical and entrepreneurial roles expands what girls perceive as achievable.

7.6.3. Embed innovation in education early

Some Member States have begun to integrate entrepreneurial thinking into education systems in ways that normalise experimentation and creativity from a young age.

Here, too, Estonia stands out: The Baltic country embeds entrepreneurship and digital competence across the national curriculum. Students engage in project-based learning that

---

86 Conlon, Ellen G., Gina Barroso, and Colleen M. Ganley. "Young Children's Career Aspirations: Gender Differences in STEM Ambitions." *Frontiers in Psychology* 14 (2023): 1–13.

87 Hartung, Paul J., Erik J. Porfeli, and Felix W. Vondracek. "Child Vocational Development: A Review and Reconsideration." *Journal of Vocational Behavior* 66, no. 3 (2005): 385–419; Frontier Economics 2025.

88 Frontier Economics. 2024. *Female Entrepreneurs: Europe's Untapped Competitive Edge.* London: Frontier Economics.

89 OECD. *Entrepreneurship Policies through a Gender Lens.* Paris: OECD Publishing, 2021, Frontier Economics. *Female Entrepreneurs: Europe's Untapped Competitive Edge.* London, 2024; see also *Stout, Jane G., Nilanjana Dasgupta, Matthew Hunsinger, and Melissa A. McManus. "STEMing the Tide: Using Ingroup Experts to Inoculate Women's Self-Concept in Science, Technology, Engineering, and Mathematics (STEM)." Journal of Personality and Social Psychology* 100, no. 2 (2011): 255–270. *Stout, Jane G., Nilanjana Dasgupta, Matthew Hunsinger, and Melissa A. McManus. "STEMing the Tide: Using Ingroup Experts to Inoculate Women's Self-Concept in Science, Technology, Engineering, and Mathematics (STEM)." Journal of Personality and Social Psychology* 100, no. 2 (2011): 255–270, and *Dasgupta, Nilanjana, and Shaki Asgari. "Seeing Is Believing: Exposure to Counterstereotypic Women Leaders and Its Effect on the Malleability of Automatic Gender Stereotyping." Journal of Experimental Social Psychology* 40, no. 5 (2004): 642–658.

links coding, problem-solving and teamwork to real-world applications. This approach lowers psychological barriers to entrepreneurship later on. When experimentation is normalised in school, risk-taking feels less exceptional and less gendered in adulthood.

Spotlight: Estonia – Entrepreneurship Education

What it is: From the outset, Estonia embraced digital change -- its mid-1990s *Tiger Leap* programme wired schools and brought computers to classrooms, embedding technology into the national fabric. By the 2010s, the Ministry of Education and Research began explicitly embedding entrepreneurial competence into the national curriculum: skills such as initiative, creativity, identifying opportunities, resilience, teamwork, and digital literacy. Students do not just study mathematics and coding but apply them to real-world projects – experimenting, failing, iterating, and learning.[90]

In 2024, Estonia's national team for the Global Entrepreneurship Monitor (GEM) reported that national experts rated *entrepreneurial education at school* as satisfactory or better, placing the country among only five economies worldwide with that distinction – alongside Finland, the Netherlands, Norway, Qatar, and the United Arab Emirates.[91] In typical Estonian secondary schools, learners work in project teams from around age 13, tackling challenges such as designing sensors, building robots, or linking coding to business logic. Teachers receive training not just to teach content but to guide "innovation journeys," helping students reflect on problems, pivots, and risk.

Why it works: Entrepreneurial and digital skills are embedded across the curriculum, not treated as add-ons. Teachers are trained to coach creativity and problem-solving rather than deliver fixed content.

Complementing formal education, an initiative originally started by a parent provide hands-on technology experiences for girls: HK Unicorn Squad, a 'technology club' for girls aged 8-14 that aims to 'promote and popularize technology education' for girls.[92] By combining practical engineering challenges with peer learning and local mentoring, such programmes build confidence and curiosity before stereotypes harden.

Spotlight: Estonia – HK Unicorn Squad

What it is: HK Unicorn Squad is a national movement providing hands-on technology education for girls aged 8–14, designed to make engineering, robotics and science engaging from an early age. It began in 2018 when Estonian entrepreneur and engineer Taavi Kotka created the first club in Miiduranna, Viimsi, after his ten-year-old daughter Helena Kotka was told she could no longer join a mixed robotics group "because she wasn't as active as the boys." Frustrated, Kotka set out to build a space where girls could explore technology on equal terms. The group's name reflects that origin: "HK" stands for *Helena Kotka*, while "Unicorn Squad" came from the unicorn on Helena's dress that day – symbolising imagination and Estonia's growing reputation for tech "unicorns."

From that first group of 17 girls, the initiative scaled nationwide. The non-profit provides reusable "tech boxes" packed with robotics, electronics and coding materials, distributed to schools and community clubs across Estonia. Sessions are run by volunteer parents, teachers and mentors – mostly women – who guide participants through themed engineering challenges such as designing drones to deliver medicine or building light sensors. By 2025, HK Unicorn Squad had reached over 5,000 girls and established groups in every county of Estonia. Its all-girls format fosters confidence and experimentation free

90 Education Estonia. Entrepreneurship Education: Developing a sense of initiative and entrepreneurial mindsets.

91 Global Entrepreneurship Monitor 2024/2025 Global Report. Entrepreneurship Reality Check. Economy Profile Esponia, p. 122. Estonia reached an average of 5.2 / 10 where 0=very inadequate and 10=adequate. The United Kingdom scored 2.9/10 (p.196); France 2.1/10 (p.124), Germany 2.3/10 (p.126), Italy 3.5/10 (p.140) and Poland 1.7/10 (p.162).

92 Unicorn Squad, *Who we are* https://unicornsquad.ee/who-we-are/?lang=en

from stereotypes, while its project-based, peer-learning model mirrors the national education ethos of learning by doing, failing, and iterating.

Why it works: HK Unicorn Squad succeeds because it removes both psychological and logistical barriers to tech participation. Reusable kits, local mentors, and a playful narrative make STEM approachable everywhere – from big cities to rural schools. Together with Estonia's entrepreneurship-focused curriculum, it builds not just technical literacy but the curiosity and resilience central to an entrepreneurial mindset.[93]

These models demonstrate that early exposure works best when it is practical, repeated and embedded – not optional or extracurricular.

7.6.4. Connecting education and innovation systems

Stakeholders agreed that Europe already possesses strong tools to strengthen girls' and women's participation in innovation—it now needs to connect them. Interviewees in Belgium, Portugal and Estonia emphasised that EU education and innovation frameworks often operate in parallel rather than together. As one EU official noted, "We invest heavily in STEM education and in startups, but the bridge between the two is still missing."

Existing initiatives could be leveraged more strategically. Erasmus+ partnerships could bring together schools, universities, and female founders to co-design innovation challenges that combine technical learning with entrepreneurial skills. The Digital Europe Programme's actions on advanced digital skills could include gender-balance targets and mentorship components, while Horizon Europe's research missions could embed gender-inclusive entrepreneurship modules within doctoral training networks.

Stronger links between education ministries, research councils and innovation agencies would reinforce a shared message: technology and entrepreneurship are creative, collaborative and open to all. Coordinated European funding could help correct this imbalance, especially in deep tech, where long timelines and high risks tend to reinforce gender gaps in participation.

7.6.5. Why early intervention matters for gender equality

Pipeline interventions are often framed as "long-term" solutions, but their effects are cumulative and structural. Early exposure influences how far girls and young women study STEM subjects, and who develops confidence in technical leadership, who considers innovation and entrepreneurship as a plausible alternative to conventional career paths, and who later appears in the deal flow seen by investors. In deep tech, where pathways are long and cumulative advantage matters, early divergence compounds over time.

Without deliberate action at this stage, later policy efforts must work against entrenched patterns. Inclusion becomes part of the system's default trajectory, rather than a corrective measure.

[93] HK Unicorn Squad. What we do.

7.6.6. Policy recommendations

Stakeholders identified several concrete ways to strengthen early-stage pipeline development:

- **Integrate entrepreneurship into STEM education early**. Encourage Member States to embed problem-solving, creativity and applied innovation into primary and secondary STEM curricula.
- **Make role-model exposure routine**. Support recurring, structured engagement between schools, universities and women in innovation – including founders, researchers and investors.
- **Fund hands-on, project-based learning**. Prioritise initiatives that allow students to experiment, build and iterate, rather than passively consume content.
- **Link EU education and innovation programmes.** Use Erasmus+, Digital Europe and Horizon Europe to connect educational institutions with innovation ecosystems, ensuring continuity from learning to practice.
- **Focus on repetition, not symbolism.** Shift from one-off awareness activities toward sustained exposure models that shape expectations over time.

Inspiration and exposure expand the pipeline – but systems must also learn from outcomes. Closing the gender investment gap requires data infrastructures that track progress, inform policy, and enable continuous adaptation.

7.7. Transform: Build the data infrastructure to track progress

Reliable data on who holds, manages, and receives investment is essential to closing the gender investment gap. As several interviewees noted, it is impossible to change patterns that remain invisible. Gender-disaggregated data enables policymakers and public investors to assess where inequalities persist, to monitor whether interventions are working, and to hold institutions accountable for progress over time.

However, a key limitation of current gender-disaggregated investment data is that it is collected and reported largely within individual instruments or programmes. As a result, it provides limited visibility into how founders – particularly women-led and deep-tech ventures – move between instruments, where attrition occurs, and which design features of the funding system contribute to exit or progression. Without continuity across stages, data risks describing participation at entry points while obscuring the structural dynamics that shape long-term outcomes.

Addressing this gap requires moving beyond fragmented reporting toward a more integrated data infrastructure. This includes harmonising core definitions across instruments and Member States, linking data across stages of the funding journey, and embedding gender-disaggregated reporting into the design and monitoring of public finance tools. Treated in this way, gender data becomes not an add-on or compliance exercise, but a form of innovation infrastructure that supports learning, improves policy design, and enables more effective allocation of public and private capital.

7.7.1. What exists – and what it does well

EU and national actors are moving, but not yet in sync. Several EU and national initiatives are beginning to fill the gap.

The EU's She Figures series remains the strongest statistical framework on gender in research and innovation, but it does not currently collect data on entrepreneurship and venture capital. Invest Europe's "VC Factor—Gender Lens Edition" (2023) and the EIF's Women Founders in European Deep Tech Startups study (2024) collect data on fund managers, portfolio companies, and performance by gender. EIT Supernovas maintains a European database of women-founded scale-ups, helping identify investment gaps across the innovation pipeline.

At the national level, Estonia, France, and Ireland stand out for developing public–private monitoring dashboards. France's Bpifrance Observatoire de la Parité publishes annual gender data on portfolio companies, while Ireland's ISIF links gender diversity indicators to impact performance. Estonia's national business registry links gender, sector, and export data via the e-Residency platform, showing how digital governance can make gender monitoring routine.

Yet these efforts remain fragmented and rarely interoperable. Each uses distinct taxonomies, and few publish open datasets. Data are often collected at a single point in time, not longitudinally. Without integration, national or sector-specific initiatives risk duplicating efforts rather than building a coherent European picture.

7.7.2. Harmonise definitions to enable action

Harmonisation is a means, not an end. The goal is not to create just another ranking or scoreboard, but to enable policy learning, accountability and adaptation. When data are aligned, policymakers can:

- trace cohorts over time rather than relying on snapshots,
- compare instruments rather than countries alone,
- identify where women exit the pipeline and why,
- adjust programme design based on evidence, not assumptions.

Conversely, when data remain fragmented, programmes risk repeating the same interventions without knowing whether they address root causes or symptoms.

Overall, gender data should be treated as infrastructure, comparable to digital public services or climate reporting – something that quietly enables better decisions across the system.

7.7.3. From data to insight: a gender investment gap index or scoreboard

The development of a robust, harmonised data repository based on real-time data where possible (depending on the periodicity of data collection) is an important starting point. However, to maximise the value of the data contained in the dashboard on the gap a Gender Investment Gap index or scoreboard should be developed. This would help to implement the principle that “what gets measured gets done” raised in a number of the workshops held during this pilot.

Such an index or scoreboard would be useful as a means of implementing the measurement framework set out in Chapter 3 to monitor and measure the gender investment gap both overall, and at a more granular level among investors (covering LP and VC fund levels) and founders/ scalers. This would incorporate a series of indicators, draw on different available data sources from the most relevant data holders, combine public, private and where possible, proprietary data sources (which can be made partially open access). This would allow for an assessment of the EU's overall performance in closing the gap but also of individual EU-27 Member States, EEA and EFTA countries. This would ensure that the repository serves as a tool to **inform EU and national policy-making, decision-making** and **capital allocation at the level of LPs and VC funds,**

Stakeholders highlighted the value of a simple, visual synthesis of the state of the gender investment gap. On the dashboard/ platform website, this could take the form of a single, high-level view that brings together a small number of core indicators into one coherent snapshot, serving as an initial step towards more systematic benchmarking and accountability as data coverage and improving the quality and harmonisation of data over time.

The purpose of such a scoreboard would be to make progress — or stagnation — visible at a glance. In its initial phase, the index or scoreboard would focus on showing how the gap is evolving over time, at which levels of the deep tech innovation and VC ecosystem disparities are most persistent, and whether policy interventions are associated with change, without pre-empting more formal target-setting or ranking approaches that may be developed subsequently.

The scoreboard would be fed data through the underlying repository. Users could move from the overview to detailed country profiles, instruments, or funding stages, allowing comparisons over time and across programmes. Used in this way, the index or scoreboard could become a useful learning and transparency tool — a front door to the data infrastructure that can evolve over time into a stronger accountability mechanism, rather than a substitute for deeper analysis.

7.7.4. Tie reporting to accountability and funding decisions

However, data only matter if they inform action. Several stakeholders warned that without incentives, even well-designed reporting frameworks risk becoming box-ticking exercises.

Public capital provides a natural leverage point. When EU or national funds act as limited partners, co-investors or grant providers, they can require consistent gender-disaggregated reporting as a condition of participation – not as a punitive measure, but as a quality standard.

Over time, this creates alignment: fund managers, investors and intermediaries begin to collect the same data because it is expected, useful and reusable – not because it is imposed ad hoc.

Crucially, stakeholders cautioned against overburdening smaller actors. Proportionality matters. The objective is not exhaustive reporting, but decision-relevant information that improves system performance.

7.7.5. Private Innovation Stepping In: Venture Bento

Most venture datasets today are voluntary, inconsistent, and riddled with gaps – a challenge that private innovators are beginning to tackle directly.

One startup consulted for this study is tackling the lack of reliable venture datasets

head on: Venture Bento. UK-based Tahani Anne Carruthers and her team are developing a data platform that connects founders, funds, and limited partners through a shared data environment. By turning diversity reporting from a manual chore into a verifiable, automated process, Venture Bento shows how technology can bridge the transparency gap that still limits gender-responsive investment across Europe.

Spotlight: UK - Venture Bento: Building the data infrastructure for inclusive venture capital

What it is: Europe's gender investment gap is well known – but the true scale of it remains unclear. As **Tahani Anne Carruthers** discovered through years working with venture funds and accelerators, much of the data driving investment policy are **self-reported, incomplete, or simply wrong**. Female founders are often missing from databases or misrepresented in ways that distort performance. Venture Bento, the platform she founded, aims to change that by building a **verified, connected, and continuously updated data infrastructure** for venture capital. It links information from founders, investors, accelerators, and public funders into one shared, trustworthy system. "If we can complete the data picture," says Tahani, "we can finally see where bias hides -- and fix it."

Why it works: By addressing one of the most fundamental barriers to change – the lack of reliable evidence – Venture Bento offers a practical path to accountability and learning for Europe's innovation ecosystem.

The key innovation is in the mechanics: data are collected once, reused many times, and embedded into everyday workflows rather than treated as an external compliance exercise.

This approach aligns closely with what stakeholders described as missing at EU level: systems that accumulate value over time and support continuous learning.

7.7.6. Policy recommendations

Stakeholders identified several concrete priorities for the EU and Member States:

- **Treat gender data as infrastructure.** Frame gender-disaggregated investment data as a core component of Europe's innovation system, not a stand-alone equality initiative.
- **Align definitions across institutions**. Coordinate common definitions and minimum indicators across Eurostat, the EIF, the EIB, national promotional banks and innovation agencies.
- **Embed reporting into funding workflows**. Require consistent gender data reporting for EU-supported funds and programmes, using proportional and standardised templates.
- **Prioritise interoperability of datasets**. Focus on linking existing datasets and on integrating these together in a scoreboard. Ensure that public datasets from EU funders (e.g. the EIB Group, including its delegated mandates from the European Commission, the EIT and the EIC) are combined; and enable longitudinal tracking across different EU programmes and funding stages.
- **Support reusable data platforms.** Encourage solutions that turn programme outputs into shared, reusable digital infrastructure rather than one-off studies.

8. Conclusions and priority actions for the EU

Closing Europe's gender investment gap is essential to achieving the Union's ambitions for innovation, competitiveness, and inclusion. Despite progress over the past decade, women and diverse teams continue to face structural barriers across the innovation pipeline, from access to early-stage finance and networks to scaling across borders. Addressing these barriers is central to unlocking Europe's full innovation potential and ensuring that public investment translates into sustainable, high-quality growth. In the context of ageing demographics and intensifying global competition, failing to mobilise the full potential of women in deep-tech innovation is not a viable option.

This report shows that the gender investment gap is not the result of a single failure point, nor of individual preferences or capabilities. Rather, it reflects cumulative design choices across research systems, funding instruments, capital allocation structures, and data infrastructures. At each stage, small asymmetries compound – shaping who takes risks, who receives backing, who persists through setbacks, and who ultimately controls long-term pools of capital.

The actions set out below therefore focus deliberately on measures within the direct remit of the European Union, where EU-level coordination, funding instruments, and regulatory guidance can have the greatest systemic impact. They complement and reinforce existing EU strategies and flagship initiatives, including the EU's Startup and Scaleup strategy, the European Innovation Act to support its implementation, and the New European Innovation Agenda (deep tech innovation and start-ups), and the Capital Markets Union (CMU) Action Plan. They also aim to align with existing EU research and funding programmes that may address the gender investment gap in deep tech such as under Horizon Europe, the EIT's Deep-Tech Talent Initiative, and the Regional Innovation Valleys. Their shared objective is not to create new instruments, but to connect and align what already exists – turning inclusion from a side objective into a structural feature of Europe's innovation finance architecture.

8.1. Use public capital to reshape who allocates capital – not only who receives it

Public institutions play a powerful role in shaping Europe's venture capital market — not only by funding companies, but by deciding who manages capital in the first place. Through the EIF, the EIC Fund, InvestEU, national promotional banks and sovereign wealth funds, public money helps determine which venture funds grow, which investment strategies succeed, and whose judgement influences future investment decisions. Used deliberately, this influence can reshape the market itself. By backing a more diverse group of fund managers, the EU can improve access to capital for women-led companies and strengthen long-term innovation outcomes across Europe.

Priority actions

- **Use EU LP mandates to anchor gender-diverse venture funds and fund-of-funds**, building on proven models such as Saminvest (Sweden), Kría (Iceland), ISIF (Ireland), KfW (Germany) and Invest-NL (Netherlands).
- **Treat fund-of-funds as market infrastructure**, and actively support the development of privately managed, pan-European fund-of-funds that back first-time and women-led

general partners.

- **Attach proportionate governance and transparency requirements,** including basic gender-disaggregated reporting and diversity indicators to all public anchor investments, making inclusion a standard feature of quality funding.

By changing who allocates capital, the EU can influence the development of the European venture capital market, and widen opportunity to enable more women to access capital for deep tech startups and scaleups and more emerging VC fund managers could be supported, such that they gain experience in developing a multi-vintage track record in VC fundraising, successful closures and in investment management.

8.2. Reduce personal risk at the points where women exit the pipeline

Across the innovation journey, women are not leaving because they lack ability or ambition. They leave because the system exposes them to higher personal risk at key transition points. These include moving from research to proof of concept, from innovation to entrepreneurship, the early growth phase before revenues are stable, and the period after business failure. When experimentation is expensive and failure carries long-lasting penalties, participation tends to favour those who can afford to absorb loss.

These are also the points where EU programmes and funding design can make the biggest difference by reducing unequal risk exposure.

Priority actions

- **Bridge the funding gap between WomenTechEU and the EIC Accelerator, for** example through a €300,000–€500,000 bridge or a pre-accelerator–type instrument open across all Member States.
- **Expand stipend- and salary-based commercialisation support** – modelled on programmes such as Germany's EXIST Women and Finland's Research to Business programme, allowing researchers to explore entrepreneurship without immediate income loss.
- **Align EU and national instruments with second-chance principles**, ensuring that prior failure does not automatically penalise access to future funding where governance and compliance standards were met.

8.3. Make early-stage funding work as a pathway

The EU has funding tools for every stage of the startup lifecycle. But for founders, these tools can feel like a maze. Funding often stops and starts, application processes are repeated, and hidden costs fall on founders at exactly the moment when momentum matters most. When early-stage funding works in practice, more women-led companies reach the point where private investors can engage with confidence — improving both fairness and the efficient use of capital.

Priority actions

- **Coordinate EU funding instruments into continuous pathways**, allowing companies to move from grants to equity and blended finance without restarting applications at each stage.
- **Recognise and cover real founder costs in early-stage grants**, including salaries, parental-leave cover, childcare, regulatory preparation and intellectual-property expenses.
- **Invest in navigation tools** that make funding options easy to find and understand, helping founders identify the right programmes at the right time. This should include sustained support for existing platforms such as HerFund, which have built practical infrastructure and accumulated experience, alongside investment in broader, system-level visions such as Spain's Vega.

8.4. Treat gender data as innovation infrastructure

Without shared, usable data, Europe cannot learn from its own investments. While awareness of the gender investment gap has grown, data remain fragmented across institutions, funding stages and definitions. This makes it difficult to track progress over time, compare instruments, or assess what works.

Addressing this requires an interoperable data infrastructure that links public data from EU and national programmes with private-sector data, where actors are willing to share. Where appropriate, EU funding programmes should collect gender-disaggregated data once, at application stage, with clear consent for reuse. Standardised, one-time collection would reduce reporting burden while enabling consistent tracking of outcomes across programmes and over time.

Priority actions

- **Harmonise core definitions and indicators** across Eurostat, the EIF, the EIB and national promotional banks, building on She Figures and existing investment datasets.
- **Embed proportionate gender-disaggregated reporting into EU-supported funding workflows** as a standard condition of participation, including standardised, one-time data collection with consent at application stage.
- **Track the progress and effectiveness of EU funding programmes** by using the infrastructure developed through Venture Bento, which allows founders and venture funds to enter data once and control how personal data, including gender, are shared and reused. Using this platform would enable the EU to follow the outcomes of both funded and non-funded startups over time, assess whether programmes such as WomenTechEU work as intended, and refine application and selection processes to ensure high-potential women-led ventures are not missed. By moving first, the EU can set a standard that other investors are likely to follow.
- **Support the continued development and maintenance of a shared EU-level data repository** and dashboard on the gender investment gap, building on the Dealroom-based prototype developed through this study and enabling integration of EU, national

and voluntary private-sector data over time.

8.5. Looking ahead

These actions would move Europe closer to its strategic objectives under the EU's Startups and Scaleups Strategy, the European Innovation Act (including the 28th regime), and the Capital Markets Union Action Plan. It would also contribute to more general EU policy objectives on gender equality in the EU's Gender Equality Strategy. It embeds gender mainstreaming and inclusion into the everyday functioning of Europe's innovation finance system – not as an exception, but as a default condition to ensure quality and to foster innovation and competitiveness.

The task ahead is not to invent new tools, but to connect existing instruments, institutions and evidence into a coherent system. When Europe directs public capital according to public values – transparency, inclusion and long-term innovation – private markets will follow through the positive demonstration effects public capital allocation policies have.

Closing the gender investment gap is not only the right thing to do from a social equity perspective but is essential to maintaining Europe's competitiveness in deep tech innovation and beyond. Addressing the gap through better monitoring, improved quality data, in tandem with proactive measures to close the gap through dedicated schemes and initiatives is crucial to enable European to lead in the technologies, industries and solutions that will define the next decade.

Annex A: Methodological annex

C.1 Methodological framework

The methodology is based on four interconnected pillars:

Literature and evidence review

We began by mapping academic studies, policy evaluations and grey literature that quantify gender gaps in VC and equity funding or examine structural biases in the investment pipeline. This included OECD frameworks, national gender equity indices and previous EU work. This helped identify the most meaningful variables - and highlighted critical gaps, such as on women's presence in fund decision-making or granular funding stages.

Development of a harmonised measurement framework

Developing the methodology to measure the gender investment gap is at the core of this study. Our aim is twofold: first, to **conceptualise** the gap by understanding what it ideally captures, and second, to **operationalise** it by determining how it can be practically measured with available data.

We start by defining what an "ideal" measurement would look like - covering all dimensions of who receives venture and growth capital (women-led startups and scaleups) and who allocates it (women-led funds and investment committees), across stages, sectors, and countries. We then systematically map existing datasets and variables, assessing who collects them, how frequently, with what methods, and how reliable they are. This enables us to identify the best possible proxies for our indicators.

At the end of this process, we will select a streamlined set of indicators that best approximate to the ideal framework, to be featured in our prototype dashboard. This process applies across several dimensions of the gender investment gap:

- **Gender representation statistics at the level of investors and founders.** This is a proxy for there being a demonstrable gender investment gap.
  - **Investors (LPs):** the proportion of women in investment committees
  - **Investors (VC funds):** the proportion of women that are senior investment professionals within their firms, disaggregating between General Partners and Partners.
  - **Founders:** the average size and the terms of funding achieved could me measured: measuring the numbers and shares of women-founded or led startups and scaleups across Europe, and comparing funding flows to women-led vs mixed vs. men-led teams.
- **Performance metrics**
  - **Performance by LPs:** to the extent performance data is publicly available, KPIs could be correlated with the proportion of female representation on LP investment committees to ascertain whether any links between LP performance and gender balance.
  - **Performance by VC funds:** IRR on capital deployed. There are a variety of metrics to assess investment performance of funds investing in deep tech startups

and scaleups. Total Value to Paid-In (TVPI). TVPI= Paid-In Capital Residual Value (RV)+Distributed to Paid-In (DPI)

- **Performance by firms receiving VC funding in deep tech:** analysing how these companies fare in terms of capital raised, valuations and growth outcomes.

- **Indicators to monitor disparities in access to finance and the terms provided:** additionally, some indicators could be used to pinpoint any gender differences relating to disparities in access to innovation finance. For example, any differentials in the term sheet between women and men e.g. proportion of equity requested by investors relative to funding raised could be analysed.
- **Composite or derived indicators:** which might, for example, combine shares of female founders, C-suite roles and board representation into an overall scoreboard.

A simple composite indicator could include, for example, indicators such as 1) Investors - proportion of women in investment committees – LP level) 2) Investors - proportion of women that are GPs and 3) % of VC transactions going to female-only founders/ co-founders and to mixed teams compared with men. This would enable country comparisons to be produced based on trend lines.

Dealroom has a comprehensive dataset of startups and companies in Europe (and in the world). It includes a gender tag capturing which startups have at least one female founder among up to four co-founders. This definition is not accepted by all stakeholders, but the data has the advantage it has been reliably collected longitudinally for 14 years allowing for longitudinal comparability. The main objection to the definition is that a startup with say 4 co-founders, of whom only one is female is not universally considered to be a female-founded startup. However, if the data is understood as providing reliable data on teams receiving VC with mixed gender teams, then stakeholders agree that this dataset is very useful. As such, it provides the backbone of our dashboard for women-founded startups. For women-led companies (at the CEO/CTO/CFO or board level) we are exploring data sources such as the European Institute for Gender Equality's Gender Statistics Database. Throughout, we prioritise indicators that are statistically robust, reliable and comparable, regularly updated, and available for future integration.

The issue as to the **optimal balance between open data and proprietary data**, and data from publicly funded sources, such as the EIB Group (including the EIB and EIF), EIT and EIC is considered later in the report (see section 3.2). It can however be noted that **proprietary data can sometimes be made partially accessible by transforming it into open data.**

The dashboard developed under this study will serve as a **proof of concept** - illustrating how a future, more comprehensive EU-wide repository might look. It will start with a focused set of high-quality metrics but will also outline pathways for expanding coverage over time, in line with the approach set out in the Terms of Reference and methodology report.

The ToR required piloting the prototype dashboard on a **representative subset of 5 countries**, with specific graphs and KPIs for these, while showing a **map view** of data across all European countries where possible.

Given Dealroom's extensive dataset already covers all of Europe, the project team decided to **expand the scope beyond the ToR** by preparing the dashboard to display dynamic data - such as the share of women founders and the funding they receive - **for all European countries** from the outset.

This ensures the technical infrastructure is set up for a **pan-European baseline**, maximising future utility for tracking and benchmarking progress across the EU. Section 3.2.8 outlines how Dealroom will build the dashboard in practice. The dashboard serves a dual purpose: Firstly, it will **provide a baseline** measurement of the gender investment gap today, which EU institutions and national governments can use to track progress over time. Secondly, it will offer a flexible structure that can **improve continually** as more data sources are added or as standardised gender reporting becomes more widespread across different types of investment funds (e.g. LPs, GPs) and public programmes.

Qualitative insights and validation

To enrich and test the quantitative analysis, we are conducting:

- **Semi-structured interviews** with LPs, VC fund managers and startup founders to probe why women secure less funding, how networks and diligence processes shape outcomes, and what targeted solutions might be most effective.
- **Validation events and workshops** to gather direct feedback on preliminary findings, stress-test our definitions and metrics, and refine policy recommendations.

Taken together, this integrated approach does not just deliver the first rigorous measurement of the gender investment gap across Europe. It also lays the foundation for a dynamic, evolving monitoring tool that will help EU institutions and national governments set targets, track progress, and design evidence-based policies to close the gap.

C.2 Quantitative strand: building the measurement framework, dataset and dashboard

From January to March 2025, CSES conducted a structured review of academic and policy literature, OECD guidance and prior EU studies to identify key indicators and typical gaps in gender-disaggregated investment data. This work helped to define core variables - such as the gender composition of founding teams and funding flows to startups and scaleups disaggregated by gender of the co-founders and aggregated by funding round - while flagging missing dimensions, notably on C-suite representation and investment committees.

In parallel, dealroom data was analysed and additional data sources were explored. A data repository was developed. Additional data was collected from a variety of sources, including any proprietary data made publicly available, any data from the EIF, EIC, EIT and from national promotional institutions (NPIs).

C.3 Qualitative strand: events, workshops and interviews across Europe

Alongside the data work, CSES led a programme of interviews and workshops to explore the drivers of the gender investment gap and identify promising policy responses - with EWVC and Cecoforma playing key roles in securing participants, managing outreach, and handling the practical organisation of each event.

- **Stockholm (February 2025):** Launched engagement with a workshop for around 30 founders and a business breakfast with another 30 investors and founders, co-organised with Techarena and the Norrsken Foundation.
- **London (March 2025):** Two separate sessions were held - a founder roundtable with 26 participants and an investor discussion with 25 - coordinated by EWVC and Cecoforma.
- **Brussels EIC Summit (April 2025):** At the European Innovation Council Summit, CSES and partners hosted a high-level panel with Commissioner Gabriel and engaged

about 40 stakeholders, enhancing political visibility.

- **Warsaw (May 2025):** The largest event so far, with a dinner for 30 followed by a panel discussion and networking event attended by 150 founders and investors.
- **Berlin at GITEX (May 2025):** A fact-finding panel and roundtable gathered around 20 stakeholders from Germany and across Europe.
- **Madrid (June 2025):** Workshops brought together 15 participants in the first session and 20 in a validation roundtable.
- **Berlin Founders Workshop (June 2025):** A follow-up event in Germany but involving a more focused session with 30 deep tech founders to share experiences and refine findings.
- **Bucharest (July 2025):** Included a dinner with 20 participants and a workshop the following data with 30 participants.

Regarding the interview programme, by the end of the data collection phase of the pilot (late October, 2025), the project team had completed 95 interviews, including with EU institutions, national promotional banks, and with LPs, GPs, founders, and ecosystem organisations (e.g. business accelerators, innovation support and cluster organisations).

Annex B: List of Events and Interviews

No	Location	Date	Focus	Objective	No. of participants	Context
1	Stockholm, Sweden	18 Feb 2025	Founders	Fact-Finding	30	Side event to Techarena: Investor round table in collaboration with Norrsken Foundation
2	London, UK	24 Mar 2025	Founders	Fact-Finding	26	Founders' round table in collaboration with Goodwin
			Investors		25	Investors' round table
3	Brussels, Belgium	2-3 Apr 2025	Founders, Investors & Policy-makers	Promotion / Political support	40	EIC summit, high-level panel discussion with Commissioner and selected GPs, presentation of the project
4	Warsaw, Poland	11 May 2025	Founders & Investors	Fact-Finding	30	High-level dinner, support gathering
		12 May 2025	Founders & Investors		150	Panel discussion in the context of the Polish Presidency of the Council of the EU, in collaboration with NCBR, PFR & BGK
5	Berlin, Germany	21 May 2025	Founders & Investors	Fact-Finding	30	Focus group at GITEX Europe
6	Madrid, Spain	9-10 June 2025	Founders & Investors	Fact-Finding	15 20	Side event to The Venture City annual summit, founders and investors' roundtables with MEP Lina Galvez. In collaboration with the Venture City
7	Berlin, Germany	20 June 2025	Founders	Fact-Finding	30	Founders' round table
8	Bucharest, Romania	23-24 July 2025	Investors	Policy visibility & Validation of findings	20	Dinner with founders & investors, in collaboration with How to Web and Fortech
			Founders & Investors	Fact-Finding & Validation of findings	30	Workshop with founders & investors
9	Copenhagen, Denmark	27 August 2025	Founders & Investors	Fact-Finding & Validation of findings	30	Side event at TechBBQ. Workshop with founders & investors, in collaboration with EIFO, TechBBQ and Thousand Faces.
10	Paris, France	13 Oct 2025	Founders & Investors	Fact-Finding & Validation of findings	40	Side event at to the 2025 Unlock VC Summit, cocktail event with founders and investors, in collaboration with UnlockVC.
		14 Oct 2025	Founders & Investors	Fact-Finding & Validation of findings	8	Panel discussion with founders and investors at UnlockVC Summit.

No	Location	Date	Focus	Objective	No. of participants	Context
11	Brussels, Belgium	4 Nov 2025	Founders, Investors & Policy-makers	Launch & Promotion	150	Launch event, hosted at the European Parliament with MEP Lina Galvez.
12	Helsinki, Finland	17 Nov 2025	Investors and founders	Launch & Promotion	100	Promotional event, in collaboration with SLUSH.

List of Interviews

Between April and November 2025, **90 stakeholders** were consulted through in-depth interviews. These included:

- **15 representatives of EU institutions**, including the European Institute of Innovation and Technology (EIT), the European Investment Fund (EIF), the European Commission (DG GROW and DG RTD), and the European Investment Bank (EIB).
- **2 representatives of national promotional institutions (NPIs)** in Greece and Iceland. *Additional NPIs (e.g. Bpifrance, BGK, Altum, TESI) also participated in national and EU-level events but were not interviewed separately.*
- **2 university researchers** working on gender and innovation.
- **71 investors, founders, fund managers, and ecosystem stakeholders** across 25 EU countries and 6 non-EU countries.

Overall, consultations reached stakeholders in 19 EU countries (Austria, Belgium, Bulgaria, Croatia, Cyprus, Denmark, Estonia, Finland, France, Germany, Hungary, Latvia, Malta, the Netherlands, Poland, Romania, Slovenia, Spain, Sweden, and others covered through multi-country engagements) and 6 non-EU countries (Iceland, Norway, Serbia, North Macedonia, Switzerland and the United Kingdom). The list below specifies all interview partners except for one deep-tech founder who could not be listed due to the sensitive work of their startup.

Scoping Interviews, EU Institutions

Organisation type	Name	Organisation	Role
EU	Magda Krakowiak	EIT Health	Director of Business Creation
EU	Magdalena Gryszko-Szántó	European Institute of Innovation and Technology (EIT)	Gender Equality Lead / Innovation Officer
EU	Tereza Hernandez Martin	EIT Manufacturing	Women Tech EU Lead
EU	Fredrik Hånell	EIT Urban Mobility	Impact Ventures Director
EU	Celeste Reglá	EIT Urban Mobility	EIT Community Supernovas
EU	Minerva Elias	European Investment Fund (EIF)	Head of Unit, Innovation & Social Impact
EU	Rafael Alves	European Investment Fund (EIF)	Project Management-Social Impact Mandate Design

Organisation type	Name	Organisation	Role
EU	Elodie Donjon	European Investment Fund (EIF)	Investment Manager, Impact investing,
EU	Rebeca De Sancho Mayoral	European Commission, DG RTD	Senior Policy Officer Access to finance Innovation
EU	Oriane Gilloz	European Commission, DG RTD	Policy Officer, Gender Equality in R&! And Intersectional Research
EU	Katerina Svickova	European Commission, DG RTD	Head of Gender Sector
EU	Agnieszka Wojdyr	European Commission, DG GROW	Policy Officer, Financial Instruments
EU	Carmen Vera Garcia	European Investment Bank (EIB)	Senior Advisor at Financial Institutions Advisory Division
EU	Natalia Nowinska	European Innovation Council and SMEs Executive Agency	Project Adviser, EU and place-based Innovation Ecosystems Unit
EU	Sara Jud	European Innovation Council and SMEs Executive Agency	Project Adviser

National Promotional Banks

Organisation type	Name	Organisation	Role
National promotional bank	Antigoni Lymperopoulou	Hellenic Development Bank of Investments	Chief Executive Officer
National promotional bank/ Sovereign Wealth Fund	Georgina Murphy	Investment Director	Investment Director

Universities & Research Projects

Organisation	Research Project	Name	Organisation	Role
University	Female Founders‘ Visibility („Sichtbarkeit innovativer Gründerinnen“)	Veronika Kneip	Frankfurt University	Professor
University	Female Founders‘ Visibility („Sichtbarkeit innovativer Gründerinnen“)	Melanie Slavici	Frankfurt University	PostDoc im Projekt "Sichtbarkeit innovativer Gründerinnen" (SiGi)

National Stakeholders – LPs, GPs, Founders and Success Stories

Country	Organisation type	Name	Organisation	Role
Austria	**Ecosystem player**	Fay Kitzen	Invest-NL	Investment Analyst Fund Investment Team
Austria	**Ecosystem player**	Ulrike Kostense	Invest-NL	Investment Principal Fund Investments
Austria	**Ecosystem player**	Tanja Spennlingwimmer	Austria Wirtschaftsservice GmbH (aws)	Head of IP Management, Deep technologies and Entrepreneurship
Austria	**Ecosystem player**	Nina Dohrau	Austria Wirtschaftsservice GmbH (aws)	Managing Director
Austria	**Ecosystem player**	Cornelia Habacher	Austria Wirtschaftsservice GmbH (aws)	Investment Manager Deep tech
Austria	**Ecosystem player**	Neshat Akbari	Austria Wirtschaftsservice GmbH (aws)	Project Manager Pre-seed / Seed financing / Innovative Solutions
Bulgaria	**LP**	Denis Hristov	FBFIB (Fund of funds, Bulgaria)	Head of sector "Business analytics and development"
Bulgaria	**LP**	Viktoriya Hristova	FBFIB (Fund of funds, Bulgaria)	Executive Director & Chairperson of the Management Board
Bulgaria	**Ecosystem player**	Maria Marinova	Bulgarian venture capital association	CEO
Bulgaria	**Ecosystem player**	Martina Grigorova	SIS Credit	CEO
Bulgaria	**Startup**	Monika Stanicheva	Green Transition Forum European Female Founders	Founder & CEO of Green Transition Forum; President of European Female Founders; Angel investor
Cyprus	**VC Fund**	Stavriana Kofteros	W11 Ventures	Founder & Partner
Denmark	**Ecosystem player**	Jeanette Carlsson	Tech Nordic Advocates	Founder & CEO, Tech Nordic Advocates; Head of Global Tech Advocates Europe

Country	Organisation type	Name	Organisation	Role
Denmark	**VC Fund**	Terhi Vapola	Greencode Ventures	Managing Director
Denmark	**VC Fund**	Tine Lindgren	Seed Capital	Principal
Denmark	**Ecosystem player**	Susanne Eskildsen	Export and Investment Fund Denmark (EIFO)	Senior Manager, Business Angels
Estonia	**VC Fund**	Kart Siilats	Mojo Capital	Founding Partner
Estonia	**Ecosystem player**	Mariann Proos	Startup Estonia	Deep tech Sector Project Lead
Finland	**LP**	Pia Santavirta	TESI	CEO
Finland	**LP**	Enni Rautio	TESI	Interim Director, Fund Investments
France	**Founder**	Maria Teresa Perez Zaballos	endogene.bio	Founder & CEO
France	**Founder**	Aneta Ozierańska	Oligofeed	Co-Founder & CEO
France	**Ecosystem player**	Alizée Blanchin	Hello Tomorrow	Director & Partner Consulting
France	**Ecosystem player**	Anne-Charlotte Jouberg	EU Female Founders & Scale Her project	Founding member of the EU Female Founders; HER FUND project lead, SCALE HER Coordinator
Germany	**Startup**	Anusha Akkina	Early-stage fintech business, no name yet	Founder
Germany	**Startup**	Anne Patzer	Vaarhaft	Co-Founder & CFO
Germany	**Startup**	Miranda Son	Cifer	Co-Founder & CEO
Germany	**Startup**	Raina Sun	Drift	Co-Founder
Germany	**Startup**	Laura Keßler	Science & Startups	EXIST Women Scholar
Germany	**Startup**	Ana Mineva	DGLegacy	Co-Founder & CEO
Germany	**Startup**	Jennifer Rasch	Goldmarie Finanzen	Founder & CEO
Germany	**Startup**	Asa Asadollahbaik	ZEISS Medical Technology	Senior Business Development Manager
Hungary	**VC Fund**	Veronika Pistyur	oktagon	General Partner at Oktogon Ventures, CEO at Bridge Budapest
Iceland	**LP**	Sæmundur K. Finnbogason	New Business Venture Fund Kría	Former Fund of Funds manager

Country	Organisation type	Name	Organisation	Role
Latvia	**LP**	Ralfs Janis Punans	Altum	Head of Private Equity Department
Malta	**Ecosystem player**	Rebecca Zammit	AcrossLimits (part of Consortium delivering WomenTechEU)	Director of Operations
Netherlands	**Startup**	Mira Gleisberg	RespiQ	Founder & CEO
Netherlands	**Ecosystem player**	Myrthe Hooijman	Techleap	Director Ecosystem Change and Government Affairs
Netherlands	**Ecosystem player**	Ingrid Tappin	CEO	Diverse Leaders in Tech
Norway	**Startup**	Teddy Slavcheva	Sooo. InnoP AS	Co-founder at Sooo and InnoP AS; Co-founder and President of European Female Founders
Poland	**Startup**	Paulina Wardega	heroify	Founder & CEO
Poland	**VC Fund**	Luiza Nowacka	Vinci S.A.	Investment Manager
Poland	**VC Fund**	Ms Agnieszka Pakulska	Avallon MBO	Partner
Romania	**Ecosystem player**	Ms Oana (Popîrlan) Cosman	start-up.ro	Editor-in-Chief @ Green Start-Up| Editor @ start-up.ro
Romania	**VC Fund**	Irina Misca	Fortech Investments	Investment Manager
Romania	**Ecosystem player**	Daniela Marin	EBRD	Principal Manager
Slovenia, Croatia, Serbia, North Macedonia	**VC Fund**	Tatjana Zabasu Mikuž	South Central Ventures	Managing Partner
Spain	**Ecosystem player**	Brendan Rowan	BluSpecs	Managing Consultant, Coordinator of the LEADS2030 project
Spain	**Ecosystem player**	Valeria Grazu	Promethenz	CSIC's scientific researcher at INMA, CSIC-UNIZAR; former-CTO & co-founder of Nanoimmunotech SL, co-founder of PROMETHENZ SL

Country	Organisation type	Name	Organisation	Role
Spain	Ecosystem player	Eugenia Alvarez	Key Search	Head of Brand & Experience
Spain	VC Fund	Laura González-Estéfani	TheVentureCity	Founder and CEO
Sweden	Ecosystem player	Charlotte Ekelund	Sting (Accelerator)	Deputy CEO / Investor & External Relations
Sweden	LP	Magnus Skaninger	Saminvest	CEO
Sweden	Startup	Charlotta Tönsgård	Stealth	Co-founder & CEO
Sweden	Startup	Linnéa Kornehed Falck	Einride	Founder & deputy CEO
Sweden	Startup	Laura Chirica	Cellevate	Founder & CEO
Sweden	VC Fund	Tarja Zudemberg	Star Impact	Fund Manager
Sweden	VC Fund	Rebecca Pantzer	Norrsken	Executive Assistant
Sweden	VC Fund	Mareauline Boehm	Feminvest	Investment Manager
Switzerland	Ecosystem player	Eliane Albrecht	Female Founders Initiative	Co-initiator of FFI, currently Lead Programs & Partnerships at Impact Hub Zurich
Switzerland	Ecosystem player	Vanessa Mohrig	Female Founders Initiative	Co-lead
UK	Ecosystem player	Josie Middleton	International Finance Corporation (IFC)	Gender lens investment specialist, former Investment Associate at the International Finance Corporation, established IFC ScaleX
UK	Ecosystem player	Emma Wheeler	UBS	Head of Women's Wealth at UBS Global Wealth Management
UK	Ecosystem player	Ana Barjasic	Connectology	Founder & CEO of connectology; EIC Board Member
UK	Startup	Ayesha Ofori	propelle	Founder & CEO
UK	Startup	Nina Mohanty	Bloom Money	Co-founder & CEO
UK	Ecosystem player	Juliet Gouldman	Barclays	Head of Strategic and External Engagement, Invest in Women Taskforce

Country	Organisation type	Name	Organisation	Role
UK	**Ecosystem player**	Elza Shayakhmeto	Barclays	Director Business Strategy, Invest in Women Taskforce
UK	**VC Fund / Startup**	Tahani Anne Carruthers	Venture Bento	Founder & Angel investor
UK	**VC Fund**	Hanadi Jabado	Sana Capital	Managing Partner

Annex C: Case Studies

Case Study: The Strategic Role of Fund-of-Funds in Building a Diverse and Competitive European VC Ecosystem

What are Fund-of-funds (FoF) and what are their benefits? A fund-of-funds (FoF) is an investment fund that pools money to invest in shares by investing in other VC funds, rather than directly. As FoF invest in multiple underlying funds, this promotes diversification by spreading investment risk across different asset classes, investment strategies, and VC fund managers. Some FoF also invest across multiple investment stages, further diversifying risk.

FoFs may also promote critical mass in European VC, as they provide a mechanism to attract bigger ticket investors that would not otherwise invest in the VC asset class, such as large asset managers, pension funds, Sovereign Wealth Funds and even very large family offices. This instrument suits investors looking for higher minimum ticket sizes of €50m – €100m, with ticket sizes needing to equate to a maximum 10% size of the total fund. A FoF approach also lowers the barrier for institutional LPs, many of whom are reluctant to make many small, direct commitments to early-stage, women-led funds. A FoF offers the benefits of a single allocation, simplified governance arrangements and standardised reporting - making it easier for larger investors to participate.

Are there any disadvantages? Drawbacks are the double layer of management fees at the VC fund and the FoF levels. This extra cost may be mitigated by the benefits such as improved risk diversification.

Why are FoF an effective mechanism for channelling funds into the hands of more female (co) founders?

- FoFs can provide a scalable and de-risked investment vehicle with an important signalling effect about the importance of gender lens investing. FoFs can also that attracts institutional capital into gender-smart VC managers at GP level and into female-founded startups and scaleups.
- FoFs can require consistent gender-lens KPIs (e.g., women in leadership, board representation, workforce policies) across portfolio funds. This could in principle make monitoring, impact measurement and policy reporting easier than a set of fragmented direct investments.

Role of private FoF: Across Europe, UK and globally, privately managed Fund-of-Funds (FoFs) are increasingly recognised as the most effective mechanism for shaping the structure of the venture capital market. However, despite the proven role that FoFs play in capital formation, Europe has almost no privately managed FoFs operating at scale, backing the smaller European/UK based managers. The overwhelming majority of FoF vehicles are government-owned, domestic in mandate, and constrained by public-sector duties. Or they are very big in size and investing ticket sizes that do not fit the stage of development of European VC. The absence of a robust privately managed FoF market leaves Europe with a structural bottleneck: a high-quality pipeline of emerging managers, including women-led VC funds, cannot raise capital at the speed or scale required to compete globally.

FoFs matter because they operate exactly where bias and market failure originate: at the level of **who allocates capital**. Direct investment programmes that target founders are essential, but they do not change the upstream dynamics of who becomes a GP, who builds a track record, and who ultimately controls long-term pools of capital. In contrast, a FoF has the ability to shape the allocator base by providing anchor commitments, professionalising governance standards, validating new teams, transmitting institutional expectations across the ecosystem, and ensuring that emerging managers have the runway to survive multiple fundraising cycles. In this sense, FoFs influence not only the supply of capital, but the structure and diversity of the entire market.

The evidence from global markets (predominantly the USA) shows that countries with active FoF layers develop deeper, broader, and more resilient VC ecosystems. They host more first-time funds, more specialised strategies, more women in investment leadership, and a stronger domestic base of LPs. In

markets where FoFs are absent or purely public, the result is persistent dependence on state money, slow scaling of emerging managers, and a striking lack of allocators with diverse backgrounds. Women-led VC funds are disproportionately harmed by this gap. They raise smaller vehicles, face longer fundraising cycles, lose momentum when public budgets tighten, and often remain excluded from the private LP networks that determine long-term scaling.

Europe therefore requires not only public FoFs but a **deliberate policy to create a market of private FoFs.** A private FoF can operate with commercial speed, invest earlier in managers' lifecycles, move across borders, take thematic risks, and recycle returns into new funds without dependence on political cycles. It complements public institutions by expanding their impact and by converting public capital into a long-term, self- sustaining market institution. For female fund managers in particular, a private FoF layer is essential: it becomes the mechanism through which new women GPs can raise institutional capital, achieve meaningful fund sizes, and break out of the "perennial emerging manager" trap that characterises much of Europe.

Public FoFs are uniquely positioned to create this missing market layer. They can anchor private FoFs with early anchor commitments that reduce perceived risk. They can contemplate risk sharing mechanisms favouring private players to come in and invest in privately managed FoFs. They can provide access to their LP networks, enabling private FoFs to fundraise from pension funds, insurers, corporates, and banks that otherwise remain cautious about backing first-time, early or smaller platforms. They can share due-diligence knowledge, co-design data frameworks, and support roadshows that familiarise the market with a new class of professional FoF managers. In doing so, public FoFs move from being *the* allocator to being *market creators*, ensuring that private capital becomes a permanent force in shaping Europe's VC ecosystem.

A private FoF market is also essential for Europe's gender-equity goals in venture capital. Women now represent a growing share of emerging manager formation, but they remain under-represented among the institutional-grade allocators. Since allocator diversity strongly predicts founder diversity, enabling more women to build long-term GP franchises requires enabling the FoFs that can back them. Countries that have launched diverse manager or emerging manager schemes, such as the Netherlands' Diverse Manager Programme, offer a blueprint, but these programmes remain public and cannot, on their own, address the structural absence of private FoF investors.

For Europe to unlock the next wave of inclusive innovation financing, it must treat the creation of private FoFs as a strategic public-policy goal. A modern European venture ecosystem must rest on two pillars: public FoFs that establish norms and correct for structural gaps, and private FoFs that scale these norms, accelerate capital rotation, and institutionalise diversity as a standard investment criterion. The combination establishes a resilient architecture in which capital flows continuously, talent is allocated more fairly, and women-led VC funds gain access to the resources they need to become system-defining actors in the market.

Are there any examples of FoF being used to address the gender investment gap?

Yes, the biggest example to date is the **Invest in Women Task Force** in the **UK.** The taskforce's aim was to create a bespoke funding pot of more than £250m for female-founded businesses through private capital. The Task Force has set up a FoF vehicle tasked with investing in VC funds set up by women and/ or where there are a high proportion of female GPs. A fund manager was appointed to deploy the 'Women backing Women' fund to allocate capital to GPs.

The **Icelandic VC FoF (Kria Ventures)** was established in 2021 to invest in VC funds that support startups and early-stage companies in Iceland. It aimed to strengthen the local VC ecosystem by providing capital to specialised VC funds. It has been highly successful in supporting emerging female-led VC fund managers, both in Iceland and in other countries.

Lastly, the **EIF's "Gender Smart Equity Investment Programme" (GSEIP) is not a fund-of-funds,** but it shares the similarity that it was designed to channel capital into underlying equity funds with strong female leadership and/ or gender-smart mandates.

What has been achieved so far?

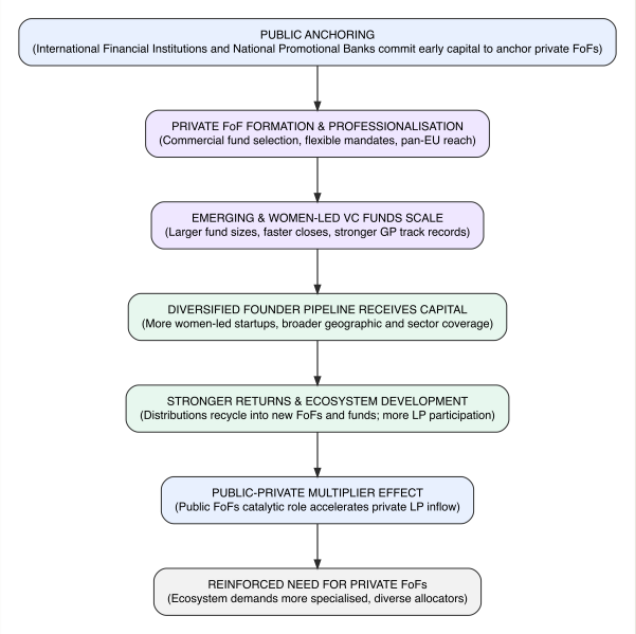
As the new FoF in the **UK** was only recently established, it is difficult to assess outcomes to date, as the fund was only recently set up. Nonetheless, the initiative has been helpful in securing recognition

from the investment community as to the importance of backing female-led VC funds, especially emerging VC fund managers.

In **Iceland,** examples of success stories include the Kria FoF giving early backing to Crowberry Capital, which has gone on to become one of the most successful female-led VC funds.

One of the achievements of the **EIF's GSEIP** is that following the adoption of an initial set of quantified targets around women in decision-making positions at managerial level and on investment committees, the targets have been adopted for the whole InvestEU programme, extending the gender smart approach to a very significant EU funding programme.

The following logic applies:



Further information: See case studies on the Invest In Women Task Force (UK) and the case study on the Icelandic ecosystem which covers Kria Ventures, the VC FoF.

Spotlight: Member States' Best Practices

Austria: A Gender Bonus

Mobilising private capital for diverse founders across the Nordics

Austria has built one of the most coherent national systems for supporting innovative startups in Europe, and one of the few that rewards gender diversity directly. Through the **Austria Wirtschaftsservice Gesellschaft mbH** (AWS) and the **Austrian Research Promotion Agency** (Österreichische Forschungsförderungsgesellschaft mbH (FFG), the country has created a funding architecture that helps deep-tech entrepreneurs turn research into market-ready companies while quietly reshaping who gets to build them.

aws, Austria's national promotional bank, and the FFG, Austria's main research funding agency, form two halves of a single innovation system. Aws focuses on commercialisation, investment, and growth; FFG on research and development. Both sit under the Federal Ministry for Labour and Economy and share a strategic goal: to make public innovation funding more inclusive, more effective, and more connected.

The 'gender bonus' – Financial incentives to change behaviour

At the heart of aws's model are its pre-seed and seed financing – deep tech programmes, which fund early-stage tech ventures in sectors such as artificial intelligence, robotics, clean energy, quantum technologies, and life sciences. Both offer generous non-dilutive grants - with a twist:

1. All-male teams can receive up to 80% of eligible project costs, up to a ceiling of €267,000 for pre-seed and €889,000 for seed financing.

2. Mixed-gender teams in which one or more women collectively hold over 25 % ownership can receive up to 90 % of eligible project costs, up to €300,000 and €1 million, respectively.

That 10 % difference may sound small, but it changes the calculus for early-stage founders who are balancing risk, savings, and family life. It also makes gender balance financially attractive to founding teams.

As aws managers Cornelia Habacher and Neshat Akbari explained in an interview for this study: "As a funding agency, our main instrument is money – so we asked how to use it effectively to change behaviour."

The idea is elegantly simple: make diversity financially rewarding, not administratively burdensome. Mixed teams now routinely consider equity distribution early on; women are encouraged to take meaningful ownership stakes rather than symbolic roles.

Although formal evaluation is pending, aws staff already observe greater awareness: "teams actively look to include women."[94]

Beyond Money – Childcare, Mentoring, and Visibility

aws quickly learned that financial incentives alone are not enough. Recent changes requiring founders' full-time commitment unintentionally disadvantaged mothers and part-time entrepreneurs. To counter this, aws introduced childcare reimbursements of up to € 500 per month for children under three and is exploring more flexible eligibility.

aws also invests in mentoring, coaching, and visibility campaigns – for example, *"I am a Founder"*, which highlights female scientists who have commercialised their research. Through its A + B (Academia + Business) initiative, aws supports female spin-outs directly from universities, tackling the deep-tech pipeline gap at its source.

"These instruments should be seen as part of a toolbox – not standalone solutions. Real change requires visibility, networks, and cultural shifts alongside financial incentives," said Cornelia Habacher.

The gender bonus applies where risks – and the funding gap – are highest. Aws' pre-seed and seed financing focus on research-intensive startups that turn complex technologies into scalable products. Supported projects range from AI and robotics to advanced materials, med-tech, and clean energy solutions. Grants typically fund prototyping, IP protection, and market validation – the critical stage before private capital usually steps in.

Provide EU and national funding to scale successful ecosystem-led models like DVF, combining co-investment, founder support, and investor training. With this support, they can expand across Europe and close the gender investment gap.

Equity for growth - The Gründungsfonds

Once companies are ready to scale, aws shifts from grants to equity. Its two public venture funds - aws Gründerfonds I (2013-2026, EUR 68.5 million) and aws Gründungsfonds II (2023-2033, EUR 72 million) - provide between €0.5 million and €5 million per investment, co-investing alongside private VCs. Its portfolio includes firms in seed-stage to series A-stage enterprise SaaS, AI, deep tech, green tech, digital health, fintech and other sectors.

Managing Director Nina Dohrau reflected that while the funds invest on market terms, gender patterns persist:

[94] Interviews with Cornelia Habacher, Investment Manager Deep Tech, aws, and Neshat Akbari, Project. Manager Pre-Seed/ Seed Financing / Innovative Solutions, aws, 6 October 2025.

"Out of more than 70 portfolio companies, only four had women founders – two of them performed particularly well, and in both cases the women managed the finance side." [95]

Dohrau has seen the effect of diversity first hand: "When women handle finance and structure, companies often stabilise and grow faster."

And yet, Dohrau noted, gender diversity remains the exception rather than the norm. "When I started 30 years ago, it was 80 % men. Today it's still the same. Many of my female colleagues are very talented, but once they have children they go part-time. The few friends who managed to stay full-time moved up. Childcare ends at midday; there's still guilt about family time. It's very hard to found a business as a mother."

How, then, can we support women entrepreneurs more effectively? Dohrau pointed to two things: First, we need stronger financial-literacy training for women. Second, we need practical support – above all, childcare.

FFG Diversitec

Austria's innovation ecosystem is reinforced by the FFG DIVERSITEC programme, which promotes *"innovation through diversity"* by funding organisational development and inclusion measures within research- and technology-active companies. The aim is to embed diversity as a strategic driver of innovation, recognising that mixed teams perform better.[96]

Companies can receive up to €50 000 per project, with FFG covering 50–70% of eligible costs depending on company size. DIVERSITEC supports practical reforms such as diversity-management frameworks, inclusive leadership models, bias training, and gender-balanced recruitment or communications strategies. Projects must demonstrate a lasting organisational effect – for instance, new HR policies or measurable diversity goals.

Applications are accepted continuously through FFG's eCall system and evaluated for project quality, applicant suitability, and contribution to innovation through diversity. Though relatively small in scale, DIVERSITEC fills a vital gap by helping technology firms turn equality commitments into concrete workplace reforms. It complements aws's financial incentives by making deep-tech ecosystems more inclusive and resilient from the inside out.

Lessons for Europe

Austria's approach offers a pragmatic blueprint for other countries and EU-level programmes.

1. Integrate inclusion into mainstream finance rather than treating it as a side project.
2. Use financial incentives to reward diversity.
3. Support deep-tech and research-intensive fields, where risk and gender gaps intersect most sharply.
4. Link grants to co-investment, ensuring that promising founders can move smoothly along the funding chain.

Austria's aws and FFG show that bridging the gender investment gap doesn't require new bureaucracy. It requires intelligent design - and a willingness to make diversity pay.

Denmark – Tech Nordic Advocates' Diversity Venture Funds

Mobilising private capital for diverse founders across the Nordics

The Nordic countries are home to **some of Europe's most dynamic startup ecosystems**. Yet, women founders remain dramatically underfunded. In 2022, all-female teams received less than two percent of total venture capital in the region, while women accounted for under ten percent of partners

[95] Interview with Nina Dohrau, Managing Director, aws, 5 September 2025.

[96] FFG Diversitec 2025. Innovation through diversity.

in venture firms.[97] Recognising that the root of the problem is not in a lack of talent but a lack of access, **Tech Nordic Advocates (TNA)** - Northern Europe's largest tech startup ecosystem - created the **Diversity Venture Fund (DVF)** in 2023.

Headquartered in Copenhagen and part of **Global Tech Advocates**, a global network spanning 48 hubs and 30,000 members, TNA works to help inclusive tech companies **scale, access risk capital, and expand internationally**. Its **female tech founder growth programme** - Europe's only one of its kind - supports women entrepreneurs from launch to exit through mentoring, networks, and skill-building. Over the past five years, it has helped more than **700 women founders** grow and internationalise their businesses.[98]

How It Works:

The third module of the female tech founder growth programme, the **Diversity Venture Fund** operates as a **matchmaking platform**, connecting women and non-binary founders with investors committed to inclusion. Founders submit a short profile and pitch deck. Within a week, the DVF team provides **investor-readiness feedback**: refining business narratives, sharpening financials, and connecting founders with **legal mentors** to prepare term sheets and shareholder agreements. Once ready, founders are matched with a *closed network* of pre-qualified investors who have signed the **DVF pledge to treat all founders equitably**, respond within two weeks, and maintain confidentiality.[99]

TNA's engagement goes beyond introductions. Founders can receive **ongoing coaching, masterclasses, and peer support** through the **Female Tech Founder Frontrunners** programme, where they work with mentors, attend investor events, and connect to international roadshows. These sessions help founders build confidence and readiness to approach capital on an equal footing.

On the investor side, DVF also tackles bias directly. TNA runs small-scale **investor education sessions,** including ***reverse pitching*** exercises where investors practice giving constructive feedback and reflect on how unconscious bias shapes their questioning. As Jeanette Carlsson explains:

"We've run sessions with investors where some volunteered to get pitches and feedback on questions - reverse pitching - but not at any great scale because there's no funding for it. A lot of it is unconscious… when you point it out, they see it."

These sessions have proven effective but are currently limited in scale due to resource constraints.

DVF complements TNA's broader mission of building inclusive ecosystems. The female tech founder growth programme has supported **over 700 diverse founders** to launch, scale, and internationalise their businesses.[100]

Why It Works

The success of DVF lies in its **ecosystem approach**. By pairing matchmaking with mentoring, legal preparation, and investor education, it addresses the practical and cultural barriers that keep women founders from raising capital. Investors gain access to high-quality, diverse deal flow, while founders gain the skills and confidence to negotiate on fair terms. As Carlsson puts it, ***"We're not fixing women - we're fixing the system that overlooks them."**

Policy Takeaway

DVF demonstrates that inclusion-focused funds do not need to reinvent venture capital. They just need to **rebuild the bridge between founders and investors**. The model is proven, replicable, and rooted in the reality of local ecosystems. **Invest in what works.**

Provide EU and national funding to scale successful ecosystem-led models like DVF, combining co-investment, founder support, and investor training. With this support, they can expand across Europe and close the gender investment gap.

97 Dealroom. 2024. *Nordic Tech Ecosystem Report 2024.* Amsterdam.

98 Tech Nordic Advocates (TNA). 2025a. *Diversity Venture Fund – Official Programme Page*. Copenhagen.

99 Dealroom. 2024. *Nordic Tech Ecosystem Report 2024.* Amsterdam.

100 Arctic Startup. 2024. "Tech Nordic Advocates Secures Funding to Expand Diversity Venture Fund." *Arctic Startup*, May 2024.

Estonia - Deep tech Development Plan (and other initiatives)

Estonia is a pioneer in creating a startup friendly environment. This is internationally recognised: in 2025, Tallinn was named the world's best city for startups, with **1407 years of working time saved in Estonia each year** due to digitalisation.[101] As highlighted by **Kart Silat's**, Partner at Superangel, starting a company in Estonia **only takes minutes and costs almost nothing**. Founders are also provided with free accounting software to help them get started. Additionally, there is **no corporation tax on profits that are reinvested**. Estonia has become successful at **minimising bureaucracy**, making entrepreneurship more accessible. The result is that **Estonia has more unicorns per capita** than almost any other country in Europe.[102]

A crucial component to this success is the **destigmatisation of business failure in Estonia**. The Reorganisation Act (Saneerimisseadus) offers **reorganisation as an alternative to liquidation.** These proceedings can be initiated by a debtor where a company is likely to become a sustainable business after the reorganisation process.[103] This gives entrepreneurs a **second chance without facing significant costs**, meaning that failure does not have to be definitive.

The startup ecosystem has been developing in tandem with the **'e-environment'** since the 1990s.[104] For example, after the fall of the Soviet Union, the **Tiger Leap Program** played an important role in modernising the education system by using technology in learning. The introduction of **e-Residency** in 2014 also contributed to creating an environment where businesses can thrive. e-Residency provides an opportunity to **start an EU-based business completely digitally**, with access to government services any time of the day online. With an Estonian digital ID card, it is possible to start and operate a business from anywhere in the world. According to the government website, it takes only 2-4 hours to set up a business online. The **UN's E-Government Survey 2024** also recognises Estonia as a **leader in creating a digital government**, particularly its digital identity system that allows online authentication.

As of 2022, **only 16% of new e-residents were women** according to the government website, meaning that there is ample room for improvement in the area of equal representation.[105] However, e-Residency has the potential to empower women by making starting a business **low-risk** and **saving time on bureaucracy**. There are also **tax incentives** and **low running costs**. In some sectors, female founders are becoming more prevalent. For example, the Baltic country has the **highest female founder rate in climate FinTech**, as **44% of startups in this industry have at least one female founder.**[106]

Startup Estonia is a government department, aimed at empowering the ecosystem. They also provide **essential data about the startup ecosystem** in Estonia. Startup Estonia uses **a Dealroom database** to provide an insight into tech startups. As of October 2025, the database consists of 1,544 startups and scaleups. One of Startup Estonia's focuses is the deep tech sector. **Mariann Proos, Deep Tech Sector Project Lead** noted that Startup Estonia is **focusing on future founders** as a response to the low number of new deep tech startups. The goal is to empower them to launch their businesses. Startup Estonia's most recent report shows that while 37% of employees in the startup sector are female, only 17% of founders are.[107] To tackle this, Startup Estonia occasionally organises events to encourage female participation. For example, they

---

101 E-Estonia, *Tallinn named world's best city for startups* Available at: https://e-estonia.com/tallinn-named-worlds-best-city-for-startups/

102 Invest Estonia, *Estonia leads Europe in startups, unicorns and investments per capital* Available at: https://investinestonia.com/estonia-leads-europe-in-startups-unicorns-and-investments-per-capita/

103 European Restructuring Monitor Available at: https://apps.eurofound.europa.eu/legislationdb/rescue-procedures-in-insolvency/estonia

104 Mets, Tõnis & Vettik-Leemet, Piia, *Women in the sustainability new ventures in the digital era: Out from the shadow of the small country male-dominated startup ecosystem* (Green Finance, 2024)

105 Hannah Brown, *How can e-Residency empower women entrepreneurs?* Available at: https://www.e-resident.gov.ee/blog/posts/how-can-e-residency-empower-women-entrepreneurs/

106 Invest Estonia, *Estonia leads in climate FinTech with the highest female founder rate and startups per capita Available at*: https://investinestonia.com/estonia-leads-in-climate-fintech-with-the-highest-female-founder-rate-and-startups-per-capita/

107 Startup Estonia, *The First Half of 2025 for the Estonian Startup Sector: Maturing Through Efficiency and Adaptation* *https://startupestonia.ee/wp-content/uploads/2025/09/Full_version_H1_2025_draft.pdf*

recently organised an "Idea Garage". This two-day **hackathon-style event** was aimed at empowering women from Ida-Viru County in Eastern Estonia. The event provided an opportunity to fine-tune technology-oriented business ideas, meet mentors and like-minded people, and learn new skills. The Estonian government also launched an **EU-funded mentorship programme** for women aged 40+ who would like to launch a business in the creative industries and learn more about entrepreneurship.

HK Unicorn Squad is a **'technology club' for girls in Estonia** that aims to 'promote and popularize technology education' for girls. Ultimately, they would like to increase the number of women working in this sector by making it accessible to them from an early age.[108] There is generally a strong talent pool locally, with the successful **Startup Visa Scheme** also attracting foreign talent. A short quiz allows potential applicants to determine whether they would qualify for the Visa, making the process transparent.

Many of Estonia's initiatives set the country up for success and make entrepreneurship accessible to more people. Most importantly, lowering the cost of setting up a company and making it a seamless process has the potential to **help remove the barrier to entry.**

Iceland - Nýsköpunarsjóðurinn Kría: Building a balanced venture ecosystem through transparency and trust

When Iceland's financial system collapsed in 2008, the country faced a complete economic reset. The once-booming banking sector had imploded, leaving behind a question that would define the next decade: what could replace finance as the engine of growth? "We realised the future wasn't in banking," recalls **Sæmi Finnbogason**, one of the architects behind Iceland's new innovation funding strategy. "It was in building companies."

In the years that followed, Iceland's recovery became a story of renewal through innovation. Pension funds, which held significant domestic assets but were restricted by capital controls, began investing locally in startups and technology ventures. This created a foundation for a new kind of economy – smaller, more diverse, and focused on creativity and exportable knowledge.

By the mid-2010s, venture capital was emerging as a credible investment class in Iceland. Early players such as **Frumtak Ventures, Brunnur Ventures**, and **Eyrir Sprotar (Eyrir Ventures)** demonstrated that professional VC structures could thrive even in a small market. To consolidate this progress, the Icelandic government launched Kría, a national **fund-of-funds** dedicated to anchoring local venture funds and attracting private co-investors. Over its first three and a half years, Kría invested in four domestic funds, committing around €26 million from a €60 million capital pool.

From the start, Kría's goal was to **de-risk early-stage innovation** while allowing private investors to lead. Its model was simple but catalytic: provide patient public capital on market terms and require that each fundraise include significant private LP participation. This helped professionalise the ecosystem and built trust between public and private investors – a crucial step in a market still recovering from financial trauma.

What no one anticipated was that this new venture ecosystem would become one of the **most gender-balanced in the world**. Today, around **47% of Iceland's general partners are women,** and women make up roughly **60% of investment committee members** – figures unmatched anywhere else in Europe. Remarkably, this was achieved **without quotas, formal diversity targets, or specific gender programmes.**

"We never designed it that way," says Finnbogason. "It just happened because equality is normal here – it's how people think and how business is done."

Instead of mandates, Iceland's transformation relied on **cultural norms, transparency, and trust**. Kría quietly encouraged all funds it backed to track and report gender data, asking for disaggregated figures on deal flow and team composition. These requests were never written into contracts – they were simply repeated until they became routine. "We just kept asking," Sæmi recalls. "And when you keep asking, people start keeping track."

[108] Unicorn Squad, *Who we are* https://unicornsquad.ee/who-we-are/?lang=en

That soft-power approach worked. Funds began incorporating gender metrics into their quarterly reports, and soon, diversity tracking became the ecosystem standard. The national VC association, Framvís, started publishing annual gender data across all Icelandic funds, giving the market a transparent view of its own progress. When international data platforms later misrepresented Iceland's record – underreporting female founders and fund managers due to missing local entries – the community responded collectively to correct the record. The exercise reinforced a shared sense of pride and accountability.

One early example of success was **Crowberry Capital**, Iceland's first all-female GP team. Kría was among its early backers, and when Crowberry raised its second fund, international LPs such as the **European Investment Fund (EIF)** and **EIFO (Denmark)** came on board. Crowberry's performance demonstrated that gender-balanced leadership could deliver both top-tier returns and institutional credibility, setting a precedent for the region.

This quiet revolution in venture funding – rooted in cultural equality and transparent data – proved both resilient and exportable. "Start with transparency," says Finnbogason. "Once the data are visible, behaviour changes. You don't need quotas. You just need good information."

In 2024, the Icelandic government took the next step by merging **Kría** with **NSA Ventures** to form **Nýsköpunarsjóðurinn Kría (The New Venture Fund).**[109] The new structure unites Iceland's innovation finance instruments under a single institution, managing both direct startup investments and fund-of-funds commitments. It also coordinates the government's flagship **Investment Initiative (Fjárfestingaátak),** which channels public capital into private co-investments to accelerate scaling and internationalisation.

Although the name changed, the philosophy did not. The New Venture Fund continues to prioritise **professional standards, ecosystem maturity, and inclusion through transparency**. Gender-disaggregated reporting remains a soft but consistent expectation, reinforcing accountability without administrative burden. Pension funds – which account for about 80% of Iceland's venture capital base – continue to apply ESG principles that align long-term returns with inclusive governance.

"The key is that equality here isn't a project," says Finnbogason. "It's just part of how the system works. The role of public funds like ours is to make sure that continues – by asking questions, setting examples, and keeping the data honest."

Iceland's experience shows that even a small ecosystem can lead globally in inclusive innovation when capital, culture, and data align. What began as a pragmatic post-crisis recovery tool has evolved into a model of sustainable, gender-balanced growth – proving that transparency and trust can achieve what quotas often cannot.

Lessons for Europe

Iceland's experience demonstrates that **public anchoring, transparency, and cultural normalisation** can achieve lasting gender balance without heavy-handed intervention. By combining patient public capital, voluntary data reporting, and consistent social expectations, **Nýsköpunarsjóðurinn Kría** has built an ecosystem where diversity is both measurable and self-sustaining.
For Europe, the model offers a clear roadmap: use **fund-of-funds instruments** to lower risk, make **data transparency** the norm, and let **inclusion emerge through trust and accountability,** not regulation alone.[110]

[109] Spinei, Michelle 9 Nov 2023. NSA and Kría to be merged; Act on the Establishment of the New Venture Fund (Lög um stofnun Nýsköpunarsjóðs Kríu). Alþingi (Icelandic Parliament), 2024.

[110] Nýsköpunarsjóðurinn Kría. Investment Initiative.

Ireland's Strategic Investment Fund (ISIF) - Diversity & Inclusion Initiative

The Ireland Strategic Investment Fund (ISIF), a €14.6 billion national investment vehicle managed by the National Treasury Management Agency, launched its "Diversity and Inclusion Initiative" in 2022 with an ambition to invest a minimum of **€50 million over two years** (subsequently exceeded) into private equity and venture capital funds established by firms with at least **50 per cent female ownership**. Each investment must align with ISIF's statutory mandate to invest commercially while supporting economic activity and employment in Ireland. Beyond capital, ISIF commits to widening access by taking a broader view of "track record" when evaluating emerging, female-majority fund managers, and by leveraging its network to promote knowledge-sharing and market introductions.[111]

ISIF acts as an anchor investor in funds led by female-majority teams, applying its standard investment criteria (commercial return, economic impact, market additionality, alignment with its impact themes) while embedding a specific gender ownership threshold. For example, in May 2024 ISIF committed €15 million to a first-time, female-led climate-tech fund (Blume Equity) and €21 million to an impact VC fund (Norrsken Venture Capital Fund II) with female GPs, targeting Irish-based portfolio companies in climate and health tech.[112]

ISIF's Sustainable & Responsible Investment Strategy also explicitly incorporates diversity, equity and inclusion (DEI) as an ESG pillar, requiring data-collection on gender representation and progress tracking. [113]

This programme tackles structural barriers in the investment ecosystem by elevating female-ownership of fund managers, expanding who holds the decision-making power in venture capital. By plugging into ISIF's public-capital commitment and tying it to concrete eligibility criteria, the initiative helps shift market norms and unlock a new pipeline of fund managers for high-growth sectors in Ireland.

The Netherlands – Investing in Diverse Fund Managers

The Netherlands has positioned itself as a frontrunner in inclusive innovation finance. Through the **Invest-NL Diverse Manager Programme** and the national **Code V** charter, the Netherlands is reshaping who allocates venture capital and how diversity is measured. The approach recognises that lasting change in access to finance must start with those who control it.

The Diverse Manager Programme (DMP)

Launched on **4 November 2025**, the € 50 million **Diverse Manager Programme (DMP)** is an anchor-investment vehicle managed by **Invest-NL,** the Netherlands' national promotional institution. Its purpose is to close the gender funding gap by investing in venture-capital funds led by diverse management teams.

To be eligible, funds must meet clear criteria:

- Team composition – At least **50 % of partners or the management team** must be **women or from culturally or ethnically diverse backgrounds,** or
- Investment focus – The fund must have a **demonstrable investment strategy** that targets companies with diverse founding or leadership teams.

The programme is open to **Dutch and European funds** investing in the Netherlands and prioritises high-growth, innovation-driven sectors.

By acting as an **anchor investor**, Invest-NL de-risks fundraising for first-time or under-represented fund managers and attracts additional capital from private limited partners (LPs). Each participating fund must invest at least **twice Invest-NL's commitment** into Dutch companies, ensuring domestic impact. This structure makes diversity an integral element of fund economics rather than an optional add-on.

---

111 National Treasury Management Agency. "ISIF Diversity and Inclusion Fund Initiative."

112 National Treasury Management Agency. "ISIF announces its first two investments in its EUR 50m initiative to promote female-led investment firms."

113 National Treasury Management Agency. Sustainable & Responsible Investment Strategy ESG..

According to Ulrike Kostense, Head of Fund Investments Invest-NL, the programme design emerged from a simple question: "W*here does bias enter the capital chain?"* The answer, at the investment-decision level, shaped the programme's focus. By targeting those who allocate capital, Invest-NL aims to change the structure of decision-making itself.

Conceived as a multi-year initiative, the DMP reflects a **long-term commitment to building an evidence base for more inclusive investment practices**. Over time, the ambition is for diversity to become a standard criterion in fund management rather than a special measure.

The programme builds on comparable European efforts such as **Germany's KfW Capital Emerging Manager Facility** and the **British Business Bank's Diversity & Inclusion Programme** but goes further by explicitly including **cultural and ethnic diversity** alongside gender and by extending eligibility to funds that have a demonstrable investment strategy that targets companies with diverse founding or leadership teams.[114]

Code V

Code V, launched in 2023, is a voluntary charter supported by the **Ministry of Economic Affairs and Climate Policy** and major public and private investors including Invest-NL. It commits signatories to transparency and accountability in promoting women's access to finance through three principles:

1. **Assigning Responsibility:** Appoint a member of senior management or the team who is responsible for supporting equal opportunities for female entrepreneurs.
2. **Taking Action Within the Organisation:** Implement measures to make financial services and funding accessible to women entrepreneurs.
3. **Collecting and Sharing Data:** Monitor and publish gender-disaggregated data to track progress and maintain transparency.

The Diverse Manager Programme translates these principles into practice by assigning a dedicated investment budget to funds with diverse management teams and expanding the definition of diversity to include ethnicity and culture. Together, Code V and the Diverse Manager Programme form a reinforcing system in which norms and capital advance in tandem.[115]

Lessons for Europe

With Code-V and the Diverse Manager Programme, the Netherlands has created one of Europe's most coherent frameworks for inclusive investment. Three lessons stand out:

1. **Use public capital as a market signal.** Anchor investments allow governments to influence market norms and set higher inclusion standards without additional regulation.
2. **Align voluntary norms with financial incentives.** The combination of Code V's soft governance and the DMP's concrete investment criteria shows how values can be translated into action.
3. **Embedding inclusion in strategic sectors.** By focusing on high-growth, innovation-driven industries, the Netherlands ensures that diversity shapes the next wave of technological and industrial leadership.

[114] Sources: CSES Consultations; Invest-NL. For a sustainable and innovative Netherlands; Invest-NL 4 Nov 2025. Press Release Invest-NL launches EUR 50 million Diversity Programme.

[115] Sources: CSES Consultations; Code-V Dashboard; Ozdemir, Senay 21 Dec 2021. Code-V: Encourage female entrepreneurship. NL Platform.

Sweden – Saminvest and target setting on closing the gender investment gap

Quantified targets: Saminvest has a strategic goal to increase gender diversity within the investment teams of the funds it works with. Specifically, they aim for 40-60% of the teams managing their investment funds to be women by the end of 2026. This target applies to partners, investment managers, and senior investment analysts within those teams.

Strategic commitment to increasing female representation: Saminvest also encourages funds with underrepresented gender ratios to develop plans for increasing female representation as the team and fund grows. Saminvest's focus on gender diversity extends beyond the composition of investment teams as they also consider gender equality when assessing the overall structure and performance of the companies they invest in. For example, they monitor gender diversity on boards and executive committees and are prepared to vote against companies that don't meet their diversity targets.

Targets driving LP performance and performance in underlying investments in VC funds: Saminvest's approach to gender equality is part of a broader commitment to sustainable value creation and inclusive investing. They believe that a more balanced representation of women in leadership and investment roles can lead to better decision-making, improved financial performance, and positive social impact.

Seeking balanced gender representation when investing in VC funds to drive LP performance: Saminvest pays great attention to gender equality in fund management teams. One of Saminvest's strategic goals is for women to make up 40-60% of the teams managing the investment funds it works with by the end of 2026. Teams are defined as partners, investment managers, and senior investment analysts. Investment funds that have too few or no women are recommended to develop a clear plan for how the proportion of women will increase as the team is formed and the fund grows.[116]

United Kingdom – The Invest in Women Taskforce

The UK's Invest in Women Taskforce

The United Kingdom has one of Europe's most mature venture ecosystems, yet **female founders and fund managers remain underrepresented**. In 2023, women-led companies received just **2 percent** of total UK venture funding, and women made up fewer than **20 percent of investment partners** in private equity and VC firms.[117]

This disparity was first quantified through the **Rose Review of Female Entrepreneurship** (2019), an independent government-commissioned report led by **Alison Rose**, then CEO of NatWest Group. The Review identified that **only one in three UK entrepreneurs is female**, and that equal participation could add up to **£250 billion** to the UK economy. It called for targeted policy measures from funding access to mentorship and financial literacy - to remove structural barriers.

One key outcome was the creation of the **Investing in Women Code** (IWC), a voluntary commitment for banks, investors, and venture firms to collect and report gender-disaggregated data on business finance. The Code promotes **transparency and accountability**, encouraging institutions to track who they fund and to adjust their practices accordingly. By 2025, it had grown to more than **250 signatories**, including **Barclays, HSBC, Lloyds, British Business Bank, BGF**, and the **UK Business Angels Association.**[118]

These reforms laid the groundwork for the next step: **the Invest in Women Taskforce**.

The United Kingdom has one of Europe's most mature venture ecosystems, yet **female founders and fund managers remain underrepresented**. In 2023, women-led companies received just **2**

116 https://www.saminvest.se/en/fund-investment/#:~:text=Saminvest%20pays%20great%20attention%20to,formed%20and%20the%20fund%20grows.

117 BVCA & Level 20. 2025. *Diversity in UK Private Equity and Venture Capital.* London: BVCA.

118 British Business Bank (BBB). 2025. *Investing in Women Code – Annual Report.* London.

percent of total UK venture funding, and women made up fewer than **20 percent of investment partners** in private equity and VC firms.[119]

This disparity was first quantified through the **Rose Review of Female Entrepreneurship** (2019), an independent government-commissioned report led by **Alison Rose**, then CEO of NatWest Group. The Review identified that **only one in three UK entrepreneurs is female**, and that equal participation could add up to **£250 billion** to the UK economy. It called for targeted policy measures - from funding access to mentorship and financial literacy - to remove structural barriers.

One key outcome was the creation of the **Investing in Women Code** (IWC), a voluntary commitment for banks, investors, and venture firms to collect and report gender-disaggregated data on business finance. The Code promotes **transparency and accountability**, encouraging institutions to track who they fund and to adjust their practices accordingly. By 2025, it had grown to more than **250 signatories**, including **Barclays, HSBC, Lloyds, British Business Bank, BGF**, and the **UK Business Angels Association.**[120]

These reforms laid the groundwork for the next step: **the Invest in Women Taskforce**.

How It Works

At the heart of the initiative lies the **Women Backing Women Fund of Funds (FoFs),** a £135 million cornerstone fund managed by **Bootstrap 4F**, a female-led, FCA-regulated investment manager. The FoFs invests through **female-led or gender-balanced VC firms**, which in turn back diverse founding teams.

To qualify, funds must have mixed-gender investment teams and portfolio companies with at least one woman founder or significant equity holder (minimum **10 percent ownership**). The structure ensures that both **the capital allocators and the recipients** are diverse.

The fund operates on a **commercial basis**, with a seven-year lifecycle (plus one-year extension) and an independent investment committee. It is supported by a **£250 million national investment target**, which by mid-2025 had already been **exceeded**, reaching **£580 million in total commitments** - one of the largest gender-focused venture pools in Europe.[121]

The Taskforce does not invest directly in startups but instead acts as a **capital multiplier**, leveraging public endorsement to crowd in institutional and private investment.

Ecosystem and Capacity-Building Role

Beyond capital mobilisation, the Taskforce plays a crucial role as an **ecosystem convenor and knowledge hub**. It coordinates with the **Investing in Women Code** to expand data collection and accountability, works with the **British Business Bank** to promote diverse fund management, and collaborates with networks such as **Level 20** and the **UK Business Angels Association** to foster the next generation of women investors.

The initiative also engages directly with institutional LPs to build awareness of **gender-lens investing** - helping pension funds, asset managers, and corporate investors understand how diversity contributes to long-term performance.

The Invest in Women Taskforce sets an important precedent for **aligning commercially driven investment with social inclusion objectives** and offers a potential model for integrating **diversity metrics into institutional capital allocation frameworks.**[122]

Policy Takeaway

Scale what works - and connect it to institutional capital. Support and expand ecosystem-led co-investment models like the UK's *Invest in Women Taskforce* that combine public backing, private finance, and gender-lens investing. Member States can pilot similar funds, while EU-level programmes (e.g. InvestEU or EIB Group instruments) can help crowd in pension and insurance capital to scale inclusion across borders.

---

119 BVCA & Level 20. 2025. *Diversity in UK Private Equity and Venture Capital.* London: BVCA.

120 British Business Bank (BBB). 2025. *Investing in Women Code – Annual Report.* London.

121 EWVC (European Women in VC). 2025. *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe* Brussels; EWVC (European Women in VC). 2025. *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe.* Brussels; Impact Investor. 2024. "Barclays, Aviva Among Backers of £255m Female Founders Pool." *Impact Investor,* July 2024.

122 EWVC (European Women in VC). 2025. *Mapping Pension Funds' Attitudes: Venture & Growth Capital in Europe.* Brussels

United Kingdom – Tax Incentives Driving Inclusive Investment – The UK's SEIS and EIS

Context and Origins

The United Kingdom's **Enterprise Investment Scheme (EIS)** and **Seed Enterprise Investment Scheme (SEIS)** are cornerstone policies designed to bridge the early-stage funding gap by mobilising private capital through tax incentives. The **EIS** was introduced in **1994**, replacing the Business Expansion Scheme, to encourage equity investment in small, unquoted firms. Its younger sibling, the **SEIS**, launched in **2012**, targeted even earlier-stage companies that struggle to attract venture capital due to high risk and low collateral.[123] Both aim to address structural market failures that constrain startup growth, especially in sectors where women and first-time founders are underrepresented.[124]

How the Schemes Work

Both EIS and SEIS offer **income and capital gains tax relief** to individual investors who provide equity to eligible early-stage firms.

Under **SEIS**, investors can claim **50 % income tax relief** on investments up to **£200,000 per year**, with a required **three-year holding period** to retain benefits. The target firms must be **under three years old**, unlisted, have **fewer than 25 employees**, and **gross assets below £350,000**. Each firm can raise a maximum of **£250,000** through SEIS. Investors may also offset losses against income or capital gains, and any profits after three years are **exempt from Capital Gains Tax**.[125]

The **EIS** supports slightly more mature companies. It offers **30 % income tax relief** for investments up to **£1 million annually** (or £2 million if invested in "knowledge-intensive" firms). Qualifying companies can raise up to **£5 million per year and £12 million lifetime**, provided they employ **fewer than 250 people** and have assets under **£15 million**.[126]

In practice, SEIS/EIS investors range from **"angel" individuals investing £10–100k** to professional syndicates pooling larger rounds. Companies apply for **Advance Assurance** from HMRC to confirm eligibility before fundraising - a feature that professionalises early-stage investing and provides legal certainty for both sides.[127]

Workshop participants in London noted that such schemes can "**de-risk investment decisions**" for angels and make it more likely that women founders - who are often seen as riskier - get a chance to prove themselves. As one founder put it:

"If investing in female-founded startups is seen as riskier by some investors, then tax rebates and loss protection, like SEIS and EIS, can help to de-risk those investments - which makes investors more open to investing in venture capital as an asset class." - Ayesha Ofori, Founder & CEO, Propelle (London Founders Workshop Summary, 24 March 2025.)

Evidence of Effectiveness and Gender Impact

A 2023 evaluation by **Ipsos and London Economics** for HMRC confirmed that the **Seed Enterprise Investment Scheme (SEIS)** and its sister programme **EIS** have been *"fit for purpose in mobilising risk capital into innovation."* The study combined surveys of over **3,000 investors and firms** with administrative and Companies House data. Compared with similar firms that did not receive SEIS funding, beneficiaries showed **23 percent higher turnover, 12 percent higher employment, and 245 percent higher assets** three years later. Almost **nine in ten investors** said the tax reliefs were a major reason they invested, and nearly half would not have invested at all without them.[128]

These schemes have channelled more than **£32 billion into 56,000 companies** since 1994, changing investor behaviour and professionalising early-stage finance. Yet, they remain **gender-**

123 HMRC. 2023b. *Evaluation of the Seed Enterprise Investment Scheme.* Ipsos and London Economics for HMRC.

124 HMRC 2023b and HM Treasury. 2023. *Finance Act 2023: Extension of EIS and VCT Reliefs.* London.

125 SeedLegals. 2024. "SEIS and EIS Tax Relief: How They Work." *SeedLegals Blog*, February.

126 HMRC. 2023a. *Evaluation of the Venture Capital Schemes (EIS and VCT): Executive Summary.* London.

127 *SeedLegals 2024; HMRC 2023b.*

128 HMRC. 2023b. *Evaluation of the Seed Enterprise Investment Scheme.* Ipsos and London Economics for HMRC, p.68-72.

neutral by design, and **gender-disaggregated data are not collected**. The **EIS Association** has called for better outreach to female founders, noting that many remain unaware of the opportunity. Data from **The Gender Index (2023)** show that only **10.9 percent** of eligible female-led firms use SEIS, and that male-led firms receive roughly **seven times more EIS funding**.[129]

Still, there are signs of progress. The **Angel Academe EIS Fund** now directs investment to women-led tech firms, while SEIS rounds like **Wealthbrite's** attracted **70 percent of investors from under-represented groups**, including women.[130] At the London founders' workshop, participants argued that **tax incentives reduce the perceived risk** that often discourages investors from backing women founders or deters women themselves from investing.

"If investing in female-founded startups is seen as riskier, then schemes like SEIS and EIS help de-risk those decisions." – *Ayesha Ofori, Propelle* (London Founders Workshop 2025)

By sharing risk between government and private investors, SEIS/EIS make early-stage investing more accessible – particularly for new angels and diverse founders.

Lessons for the EU

Evaluations and stakeholder feedback point to two lessons for Europe. First, **tax incentives work**: they meaningfully shift investor behaviour and crowd in private capital where traditional finance hesitates. Second, **equity requires design**: without gender-lens criteria and monitoring, such schemes risk reinforcing existing disparities.

A future **European SEIS/EIS model** could:

- offer national tax reliefs tied to **gender-diverse investment teams**,
- **collect gender-disaggregated data** from all participating firms and investors, and
- pair fiscal incentives with **training and mentorship** for first-time women angels.

"If government shares the risk, investors share the opportunity." - *Participant, London Workshop 2025*

[129] EIS Association. 2023. *Written Evidence to UK Parliament Treasury Committee: Evaluation of Venture Capital Schemes.* London; Gender Index. 2023. "The Benefits of SEIS and EIS for Entrepreneurs and Investors." *The Gender Index*, September.

[130] BusinessCloud. 2023. "UK's First Female-Founder-Focused EIS Fund Launches." *BusinessCloud*, July 6; Maddyness. 2024. "Embracing Diversity in Angel Investing." *Maddyness UK*, September 12.

Spain – "Vega" and the Case for a One-Stop Platform for Women Founders and Investors

A recurring theme across all national workshops - from Stockholm to Paris and Bucharest - was that **Europe's women founders are not hard to find; they are hard to connect**.

Founders repeatedly said that navigating Europe's funding and support landscape feels like "a full-time job." Many lack the networks or visibility to know which programme fits them, and investors often said they simply "don't see" enough women founders in their deal flow.

As **Charlotte Ekelund**, Deputy CEO at **Sting**, one of Sweden's leading accelerators, explained during the Stockholm workshop in February 2025:

"It's so hard to figure out where to look. Something that makes it easier for founders to find the right money, and for money to find them." – Charlotte Ekelund, Deputy CEO Sting; Co-founder & Board Member Teemyco

Across conversations, participants described the same practical barriers:

- **Complex EU portals** (like the Funding & Tenders or InvestEU platforms) list hundreds of opportunities but provide little guidance on what is relevant for an individual startup.
- **National and regional websites** offer useful information but are rarely connected to one another.
- **Mentoring, visibility, and data tools** exist - but live in silos, making it hard to see the full picture of women founders, investors, and support.

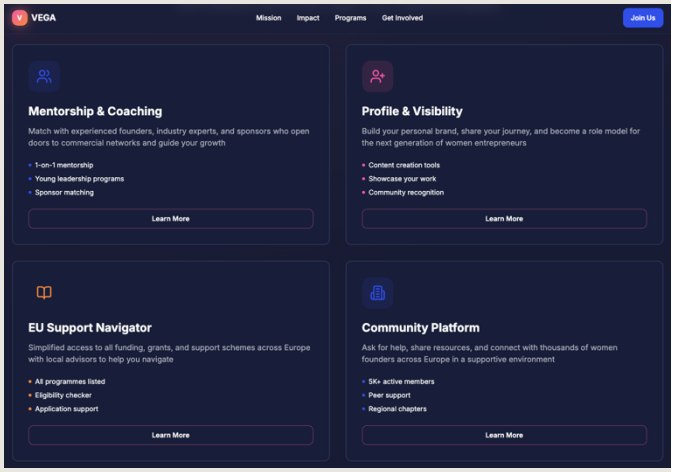
It was seeing this fragmentation first-hand, while working at **TheVentureCity** and later as **Head of Brand & Experience at Key Search – two women-founded companies --** that inspired **Eugenia Álvarez** to act. Drawing on the inspiration of her own career journey and her entrepreneur mother she first started to co-organise monthly Women in VC meetings. Then, Eugenia, a self-taught tech builder, began experimenting in her free time with a simple prototype: a platform called Vega.[131]

The name carries meaning. **Vega** is one of the brightest stars in the night sky, long associated with **vision, creativity, and guidance**. Once, and in the distant future again, Vega served as the **North Star**, symbolising the cyclical nature of leadership. The project draws on that symbolism: *every woman has the potential to be a guiding light.*

As Eugenia describes it, the platform exists "*to elevate women's voices, to illuminate the path for future generations, and to advertise funding opportunities* while connecting women across the ecosystem."

[131] Vega. Building Inclusive Ecosystems, Empowering Women Entrepreneurs. Available at https://womeneu-ignite.lovable.app.

The early version of Vega includes four simple but powerful features:



- **Profile & Visibility:** leaders, founders and investors can tell their story, describe their startup, and showcase their ambitions.
- **Mentorship & Coaching:** matches founders with mentors or investors in their field or region.
- **Community Space:** a digital meeting place where founders can exchange ideas, ask questions, and build peer networks.
- **EU Support Navigator:** a guidance tool that lists relevant programmes and funding opportunities, checks basic eligibility, and directs users to support.

Though still at prototype stage, Vega points toward a much larger opportunity: to build an **interoperable European gateway for women founders and investors**.

Its next phase could link to other EU repositories - such as the **Gender Investment Dashboard** and/ or **She Figures** - ensuring that data, funding, and community information flow seamlessly across platforms. Using **lightweight quizzes or AI-driven tools**, Vega could scan a founder's profile and suggest tailored matches to EU and national programmes, accelerators, or potential investors.

For policymakers, the lesson is clear: if Europe wants to make its funding landscape more inclusive, it must also make it more **navigable**. Tools like Vega show how data, community, and technology can converge to bring visibility and access within reach.

To bring ideas like *Vega* to life, the EU and Member States could:

- **Fund the development of an integrated digital gateway** connecting women: young leaders, founders, investors, and funding opportunities through grants, innovation challenges, or public-private partnerships.
- Ensure interoperability between new and existing repositories (e.g. Gender Investment Dashboard, She Figures, InvestEU, Funding & Tenders Portal) so that users experience one single, connected entry point rather than dozens of isolated sites.
- **Pilot smart-matching tools** (AI-driven quizzes or profile-based guidance) to recommend the most relevant support for each founder.

Policy recommendation:

Create a European "Gateway to Inclusive Capital" – Develop and fund interoperable digital tools that make EU and national funding, networks, and data **discoverable, personalised, and connected** for women founders and investors.

Spotlight: UK - Venture Bento: Building the data infrastructure for inclusive venture capital

When **Tahani Anne Carruthers** started working in venture capital and accelerator programmes, she quickly noticed something that didn't add up. Whenever discussions turned to gender disparities in investment, everyone agreed the gap was real – but no one could say exactly *where*, *how big*, or *why*. The problem wasn't just funding bias; it was **data blindness**.

Across Europe's innovation ecosystem, information on who gets funded and who allocates capital is **fragmented, inconsistent, and self-reported**. Commercial databases rely on web scraping and

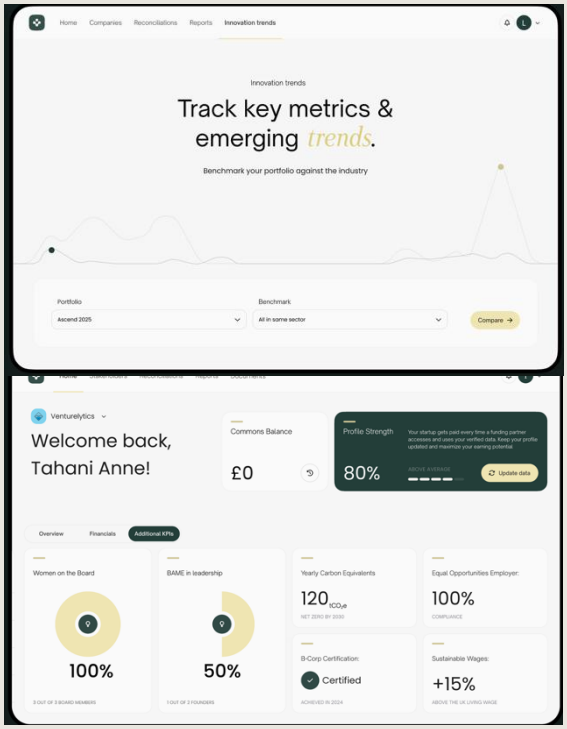
voluntary inputs, producing datasets riddled with errors and gaps. Founders can't correct them – and that can affect women disproportionately. As Tahani explains:

"If a woman raises three smaller rounds, the data make it look like she's struggling to scale. A man who raises one big round looks like a success. The numbers don't tell the whole story – and there's no way to fix them."

The result is an **ecosystem flying blind**. Policymakers design programmes without knowing whether they reach underrepresented founders. LPs and public investors lack verified data to track diversity and performance across portfolios. Each institution collects its own spreadsheets, but there's no shared language or interoperability.

Tahani saw the same pattern repeated across accelerators, VC funds, and public agencies: good intentions undermined by poor information. "Everyone was trying to measure gender inclusion," she recalls, "but every dataset told a different story. Without evidence you can trust, you can't hold anyone accountable – or even know what's working."

That insight led her to found Venture Bento, a platform designed to **complete the data picture**.



Venture Bento builds the missing layer of infrastructure beneath Europe's innovation ecosystem: a **verified, connected, and continuously updated data environment** for venture capital. It aggregates and validates information from founders, fund managers, LPs, accelerators, and public programmes – turning disconnected spreadsheets into a single, shared source of truth.

Using a combination of **direct reporting, verification, and contextual analysis**, the platform captures who allocates capital, who receives it, and how ventures perform over time. It allows **founders to verify and amend their own records**, closing a critical feedback gap.

The data can then be viewed through:

- **Interactive dashboards** showing representation by gender, sector, and stage;
- **Portfolio analytics** that combine performance and diversity indicators;
- **Standardised reporting templates** for LPs, funds, and accelerators, reducing administrative burden;
- **Policy insights** that help governments and public funders identify gaps and measure systemic change.

By embedding transparency and comparability, Venture Bento enables investors, public agencies, and policymakers to make **evidence-based decisions** and monitor inclusion as a core performance metric rather than an afterthought.

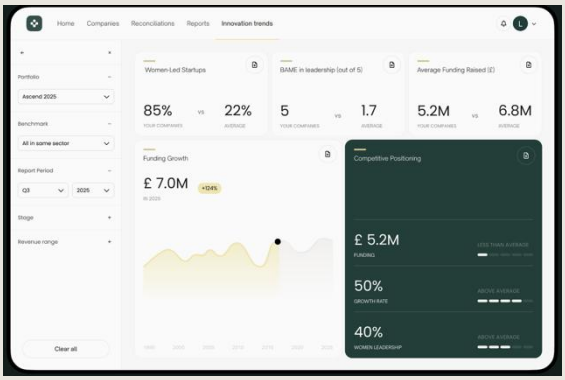
"Transparency is the foundation for meaningful change in venture capital," Tahani says. "Once we can see the full picture, we can finally fix it."

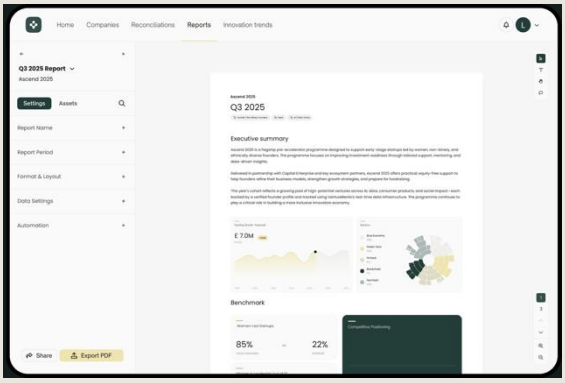
Who the platform serves

Venture Bento is built for every stakeholder in the funding chain:

- **Limited Partners (LPs)** can use it to benchmark diversity and measure gender-lens KPIs across their portfolios.
- **General Partners (VC funds)** can use it to gain insight into their own deal flow and pipeline diversity, producing credible diversity reports for investors and public backers.

- **Public agencies and promotional** can use it to design more targeted interventions and align national efforts with EU-level priorities.
- **Accelerators and incubators** can use it to track cohort diversity and alumni outcomes over time.
- **Policymakers and researchers** can use it to gain access to anonymised, aggregated insights to inform strategy and regulation.





This makes Venture Bento more than a database – it's **a common data language** for inclusive investment, one that brings every part of the ecosystem onto the same page.

Building the foundation for accountability

At its core, Venture Bento shifts inclusion from principle to practice. It turns data into accountability, giving investors a way to track progress, founders a way to challenge bias, and policymakers a way to design better programmes. "Our goal," says Tahani, "is to make the system measurable, so change can't hide behind incomplete data."

In time, the platform aims to become the **standard for gender and diversity data in venture capital** – much like ESG reporting transformed sustainability. Its next phase includes:

- **Predictive analytics** to identify gaps early and model intervention impact;
- **Open-data collaboration tools** for secure information sharing across agencies; and
- **Integration with ESG and SDG frameworks**, linking inclusion metrics with sustainability reporting.

Lessons for Europe

Reliable, verified data are the foundation for effective policy. Venture Bento shows how building shared, standardised data infrastructure can help Europe move from awareness to accountability – ensuring that gender-lens investing is based on **evidence, not assumption**, and that progress can be tracked across the entire innovation funding chain.

UK – Sana Capital

Europe's future prosperity depends on its ability to turn scientific excellence into breakthrough innovation. The technologies that will shape the coming decades – in **health, climate, energy, and artificial intelligence** – require **long-term, high-risk investment** in deep tech. Yet much of Europe's venture capital still gravitates toward **"safe bets"** such as software-as-a-service (SaaS) and platform models. These generate solid returns but rarely address the **capital-intensive challenges** behind clean energy, medical discovery, or next-generation computing. If Europe is to meet its strategic ambitions, it must channel more private capital into **riskier, science-driven ventures** – and ensure that those making investment decisions reflect the diversity of the innovators themselves.

Sana Capital was established to change that. Based in Cambridge, it is **Europe's first fund-of-funds dedicated to backing women fund managers who invest in female-led deep-tech ventures**. Its founder, **Hanadi Jabado**, brings more than 25 years of experience translating research

into scale. A scientist by training, she founded *Accelerate Cambridge* and the *Entrepreneurship Centre* at Cambridge Judge Business School, supporting over 180 science-based startups that raised more than £300 million and achieved a combined valuation above £2 billion. Those experiences convinced her that lasting change requires investing not only in founders but also in the decision-makers who determine where capital flows.

"Tomorrow's breakthrough technologies are being built by women today," Hanadi explains. "Our job is to make sure they get the capital to lead them."

Sana Capital combines two complementary instruments under a single strategy (target size ≈ £150 million):

A fund-of-funds, anchoring a cohort of **ten emerging women general partners by 2030**, each focused on **frontier technologies – from AI and quantum to biotech and climate innovation**. Alongside capital, Sana provides practical support in governance, pipeline development, and impact reporting, enabling women GPs to build credible, scalable investment platforms from day one.

A direct investment arm, bridging the critical **"C+" or pre-Series A stage** for women-led deep-tech companies – the point where many promising ventures stall before attracting institutional capital.

Together, these instruments address both the **supply of women allocators** and the **demand for early deep-tech capital**, multiplying the reach of every pound invested.

Sana's model rests on three reinforcing pillars:

Capital – deploying meaningful funding to women-led venture funds and high-potential founders;

Capability – equipping new GPs with the operational skills, governance frameworks, and data systems needed to manage institutional capital; and

Accountability – embedding measurable gender and diversity KPIs and verifying portfolio data to ensure transparency and investor confidence.

"Where women lead, innovation accelerates – and inclusive capital builds better companies," Hanadi said.

By 2030, Sana Capital aims to have enabled **ten new women GPs** and catalysed **over £500 million deployed by women, for women**, fuelling the next generation of European breakthroughs in **AI, quantum, biotech, and climate innovation**. The fund is currently in its **early fundraising stage**, but similar fund-of-funds initiatives in **Sweden and Iceland** show that public-private anchor capital can successfully seed a more diverse investor base.

For limited partners, Sana offers access to a diversified, data-verified portfolio of high-growth deep-tech investments. For Europe's innovation ecosystem, it offers a **blueprint for inclusive, high-risk capital** – ensuring that the technologies tackling humanity's hardest challenges are shaped and owned by a broader set of innovators.

Lessons for Europe

Sana's approach demonstrates how targeted fund-of-funds can **shift who allocates risk capital** while **de-risking participation for institutional investors** through structured reporting and verified data. European and national funding programmes could scale this model by **anchoring diverse emerging managers**, integrating **gender KPIs** into fund mandates, and supporting **pre-Series A bridging mechanisms** for deep tech. The case highlights that diversity and excellence are not competing goals: together, they form the foundation for Europe's next wave of breakthrough innovation.

Annex D: List of data sources

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
Data on women in European VC					
Dealroom gender-disaggregated data on European women in VC[132]	Proprietary data (e.g. on female GPs, firms with at least one female founder)	Gender-disaggregated data on European women in VC.	Complementary to EU data on gender dimension in equity schemes.	Quantitative – women VC fund managers. Women founders receiving VC investments	Breakdown of funding rounds, capital allocation, and number of startups with female founders or co-founders. Insights into geographic distribution and sector preferences of female-led startups.
Pitchbook - European VC Female Founders Dashboard[133]	Proprietary data (e.g. on female GPs, firms with at least one female founder)	Gender-disaggregated data on European women in VC.	Complementary to EU data on gender dimension in equity schemes.	Quantitative – women VC fund managers. Women founders receiving VC investments	Percentage of deals involving female-only and mixed-gender founder teams, total capital raised by female founders, deal stage distribution (seed, early, late-stage), country-specific data on female-led startups.
PREQUIN[134]	Proprietary data (e.g. on female GPs, firms with at least one female founder)	Gender-disaggregated data on European women in VC.	Complementary to EU data on gender dimension in equity schemes. Data on gender composition of management boards.	Quantitative – women VC fund managers. Women founders receiving VC investments	Gender representation in leadership roles across VC firms, performance metrics of female-led funds, allocation trends by institutional investors with a gender lens focus.
State of Gender Diversity study - Women's Foundry and dealroom[135]	Survey-based data	Survey-based data on European gender diversity in VC	Based on extensive survey carried out by dealroom with European VC ecosystem actors.	Quantitative – data on perceptions of gender equality within European VC.	Analysis of gender diversity within European VC firms, investment patterns in female-led companies, sector-specific breakdowns, comparison with global trends.

132 Dealroom. (2025). *Identify promising companies before everyone else*. https://dealroom.co/.

133 PitchBook. (2025, May 7). *Women in VC. European VC female founders dashboard*. https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard.

134 Prequin. (2025). *The Home of Alternatives. Empowering the global alternatives community with essential data and insight*. https://www.preqin.com.

135 Female Foundry. (2025). *State of Gender Diversity in European Venture*. https://www.stateofgenderdiversity.com/the-community.

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
European Women in Venture Capital (EWVC) annual survey and thematic reports	Survey-based data	Survey-based data on European gender diversity in VC	Based on extensive survey carried out by EWVC with European VC ecosystem actors.	Quantitative – data on progress towards gender equality within European VC.	Survey results on female representation in VC roles, thematic insights on barriers to entry, regional disparities in gender diversity, investment trends by gender.
Joint EIF – Invest Europe study: The VC factor – Gender lens edition (October 2023) Invest Europe and the EIF[136]	InvestEurope data, some of which publicly accessible, some only available to members	Mapping the VC landscape in Europe and tracking the participation of women at VC funds and startups.	Based on extensive data on investments, divestments and exits from InvestEurope	Quantitative – data on progress towards gender equality within European VC.	Gender disaggregated data on fund performance, insights on the impact of gender diversity on returns, representation of women across different stages of the VC ecosystem.
European Women in VC report 2021[137]	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2021 report provides an analysis of the gender gap in venture capital across Europe, highlighting the underrepresentation of women in investment roles and leadership positions.	Annual survey data on women in European VC useful – longitudinal time series.	Quantitative data (e.g., percentage of women in VC roles), qualitative insights (e.g., case studies, interviews), and trend analysis over previous years.	Analysis of female representation in European VC firms, investment trends, regional differences, and the impact of the COVID-19 pandemic on gender diversity in VC.

136 Invest Europe. (2023). *The VC factor. Data-driven insights about European VC and its gender diversity trends*. https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf

137 European Women in VC. (2021). *Funding in the CEE Region through the Lens of Gender Diversity and Positive Impact*. https://ceereport2021experiorvc.unconventional.vc/2/

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
European Women in VC report 2022[138]	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2022 report tracks progress and setbacks in gender diversity within European venture capital, emphasizing the impact of the COVID-19 pandemic on women's representation.	Annual survey data on women in European VC useful – longitudinal time series.	Comparative statistics (year-over-year changes), survey data, and qualitative feedback from industry professionals.	Progress report on female participation in European VC, case studies of successful female-led startups, investment trends, and emerging challenges.
European Women in VC report 2023[139]	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the	The 2023 report explores new strategies and best practices for improving gender diversity in VC, focusing on policy changes and the role of mentorship and networks.	Annual survey data on women in European VC useful – longitudinal time series.	Policy analysis, success stories from diverse VC firms, and quantitative metrics on the outcomes of new initiatives.	Data on female representation among VC partners, investment metrics for female-led ventures, sectoral analysis, and policy recommendations to improve gender diversity.

[138] European Women in VC. (2022). *Role and importance of women as cheque writers and startup founders*. https://www.europeanwomenvc.org/resources/european-women-in-vc-report-2022

[139] European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*. https://www.eiturbanmobility.eu/wp-content/uploads/2023/09/IDC_EWVC_eBook_2023_FINALnon_.pdf

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
	industry.				
European Women in VC report 2024[140]	Data is sourced from surveys of VC firms, analysis of gender diversity metrics within European VC firms, interviews with female investors and entrepreneurs, and industry reports. It includes quantitative data on gender representation in VC and qualitative insights on the challenges faced by women in the industry.	The 2024 report presents the most recent data on gender diversity in VC, with a special focus on intersectionality and the experiences of women of colour in the industry.		Intersectional demographic data, case studies on women of colour, and statistical analysis of diversity across various dimensions.	Latest data on female participation in VC deals, analysis of institutional investor roles, regional data, and projections for future trends in gender diversity within VC.
European Women in VC: Achieving Superior Returns with Gender Diversity in European Venture Capital Firms[141]	VC firm financial records, demographic surveys, industry performance databases, and case studies.	This study examines the link between gender diversity in European venture capital firms and their financial performance. It explores how gender-diverse teams contribute to superior investment returns and overall firm success.	The report is crucial for demonstrating the financial benefits of gender diversity in VC firms, making a strong business case for increasing the representation of women in investment roles. It offers evidence-based insights that can guide policy changes and diversity initiatives within the VC industry.	Financial performance data, demographic statistics, and comparative analysis between gender-diverse and non-diverse teams.	Return on investment (ROI) metrics for gender-diverse vs. non-diverse VC teams, percentage of women in leadership roles, correlation between team diversity and financial performance outcomes.
2023 European	VC deal databases,	This report,	The report is essential for	VC deal data, growth	Number and value of VC deals secured

[140] European Women in VC. (2024). *European Women in VC Report 2024. Beyond returns: Venture and Growth investing fueling sustainability and societal change*. https://www.europeanwomenvc.org/resources/european-women-in-vc-report-2024

[141] European Women in VC. (2023). *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*.

Title	Data source type	Description	Why useful	Data types	Examples of data / indicators
All In: Female Founders in the VC Ecosystem[142]	financial reports, and interviews with founders and investors.	sponsored by UBS and other partners, provides a detailed analysis of the VC landscape for female founders in Europe. It highlights how female founders are increasingly capturing a significant share of VC deals and examines the factors contributing to their faster growth compared to male-led counterparts.	understanding the evolving role of female founders in the European VC ecosystem. It offers insights into the success factors behind female-led startups and highlights the growing recognition of the value these founders bring to the market.	metrics for startups, and comparative analysis between female-led and male-led startups.	by female founders, growth rates of female-led startups, comparison of sectoral representation between female-led and male-led startups, trends in female founder funding over time.
InvestEU gender equality targets for equity funds receiving funding[143]	This data is gathered from project assessments, EU financial instruments, and gender impact assessments conducted for the InvestEU programme. It includes qualitative evaluations and quantitative data on gender outcomes.	InvestEU's term sheet for equity investments contains social criteria, including gender equality.	The term sheet requirements mean that gender-disaggregated data should be available on women in VC.	Qualitative and quantitative gender equality criteria	Criteria and benchmarks for assessing gender equality in projects funded by InvestEU, focusing on the participation of women in business, leadership, and investment roles, as well as gender impact assessments of funded projects.

142 PitchBook. (2024). *European All In: Female Founders in the VC Ecosystem*. https://pitchbook.com/news/reports/2024-european-all-in-female-founders-in-the-vc-ecosystem

143 Invest Europe. (2023). *The VC factor. Data-driven insights about European VC and its gender diversity trends*. https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf

Annex E: Bibliography

Andrea Crisanti et al. *The VC Factor – Gender Lens Edition: Data-Driven Insights into European VC and Its Gender Diversity Trends*. European Investment Fund, 2023. https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf.

Botsari, Antigone, and Florian Lang. *EIF Private Equity Mid-Market Survey 2024: Market Sentiment*. European Investment Fund, 2024. http://www.eif.org/news_centre/research/index.htm.

Brooks, Alison W., Laura Huang, Sarah W. Kearney, and Fiona E. Murray. "Investors Prefer Entrepreneurial Ventures Pitched by Attractive Men." *Proceedings of the National Academy of Sciences* 111, no. 12 (2014): 4427–4431. https://doi.org/10.1073/pnas.1321202111.

Brush, Candida G., Patricia G. Greene, Lakshmi Balachandra, and Amy Davis. "The Gender Gap in Venture Capital - Progress, Problems, and Perspectives." *Venture Capital* 20, no. 2 (2018): 115–136. https://doi.org/10.1080/13691066.2017.1349266.

Calder-Wang, Shannon, and Paul A. Gompers. "And the Children Shall Lead: Gender Diversity and Performance in Venture Capital." *Journal of Financial Economics* 142, no. 1 (2021): 1–29. https://doi.org/10.1016/j.jfineco.2020.06.026.

Carta. "Late-Stage Rally in Q4 2023." Accessed May 2025. https://carta.com/data/late-stage-rally-q4-2023.

Chen, Chuan, Matteo Fioretti, Jinzhao He, and Yifan Jia. *Accelerating Equity: Overcoming the Gender Gap in VC Funding*. Science's Po Economics Discussion Paper, 2025. https://sciencespo.hal.science/hal-05003712v1.

Cheryan, Sapna, and Hazel Rose Markus. "Masculine Defaults: Identifying and Mitigating Hidden Cultural Biases." *Psychological Review* 127, no. 6 (2020): 1022–1052. https://doi.org/10.1037/rev0000209.

Clarke, Jean S., Joep P. Cornelissen, and Matthew P. Healey. "Actions Speak Louder Than Words: How Figurative Language and Gesturing in Entrepreneurial Pitches Influence Investment Judgments." *Academy of Management Journal*62, no. 2 (2019): 335–360. https://doi.org/10.5465/amj.2016.1008.

Creandum and Dealroom. *European Tech Ascendancy*. July 2023. https://dealroom.co/uploaded/2023/07/Dealroom-Creandum-European-tech-ascendancy-jul-2023.pdf.

Davila, Alicia, Dorian Dulex, Faïza Majri, and Sandra Jiménez Amparo. *Women Founders in European Deep tech Startups*. Supernovas/EIT, 2024. https://supernovas.eitcommunity.eu/wp-content/uploads/2024/11/Executive_Summary_Supernovas_Digital_FV.pdf.

Dealroom. *Europe Q2 2024 VC Report*. July 2024. https://dealroom.co/uploaded/2024/07/Dealroom-Europe-Q2-2024-VC-Report.pdf?x90202.

Dealroom. *Startup Valuation Multiples Guide*. Accessed May 2025. https://dealroom.co/guides/multiples.

Dealroom. *Women-Founded Startups: Europe*. 2025. https://dealroom.co/guides/women-founded-startups-europe.

DWF Group. *DEI in the Venture Capital Market: Challenges and Opportunities*. Accessed May 2025. https://www.dwf.law.

EIB Economics Department. *Support for Female Entrepreneurs: Survey Evidence for Why It Makes Sense*. Luxembourg: European Investment Bank, 2022. https://www.eib.org/en/publications/support-for-female-entrepreneurs-survey-evidence-for-why-it-makes-sense.

EIB Debt financing for gender equality in the EU: 2025 Mapping study

EIT Urban Mobility. *Achieving Superior Returns with Gender Diversity in European Venture Capital Firms*. Accessed May 2025. https://eit.europa.eu.

EIT Urban Mobility. *Europe Leading the Way in Positive Impact Venture Capital Investing – Study Shows*. Accessed May 2025. https://eit.europa.eu.

European Investment Bank. *Gender Equality and Women's Economic Empowerment: Overview 2024*. *Journal of Addiction Disorder and Rehabilitation*, 2024. https://doi.org/https://doi.org/.

European Investment Fund. *Empowering Equity III*. 2023. https://assets.foleon.com/eu-central-1/de-uploads-7e3kk3/22890/empowering_equity_ii_-_event_slides.7393c8bc9f64.pdf.

EIF VC Survey 2023: Market Sentiment, Scale-Up Financing and Human Capital. October 2023. https://www.eif.org/news_centre/publications/eif_working_paper_2023_93.pdf.

EIF VC Survey 2024: Market Sentiment. October 2024. https://www.eif.org/news_centre/publications/eif-vc-survey-2024-market-sentiment.pdf.

EIF Equity Survey, 2025 - https://www.eif.org/news_centre/publications/eif-equity-survey-2025

EIF Working Paper 2023/34. 2023. https://www.eif.org/news_centre/publications/eif_wp_34.pdf.

The European Venture Capital Landscape: An EIF Perspective, Vol. I. Accessed May 2025. https://www.fi-compass.eu/sites/default/files/publications/the-european-venture-capital-landscape-an-EIF-perspective-Vol-I.pdf.

- - - . *The VC Factor: Gender Lens Edition*. 2024. https://www.eif.org/news_centre/publications/vc-factor-gender-lens-edition.pdf.

European Women in VC. *European Women in VC Report 2024: "Beyond Returns: Venture and Growth Investing Fueling Sustainability and Societal Change."* 2024. https://www.europeanwomenvc.org/resources/european-women-in-vc-report-2024.

Fackelmann, Susanne, and Alessandra de Concini. *Why Are Women Entrepreneurs Missing Out on Funding? Reflections and Considerations: Executive Summary Prepared for the European Commission*. Brussels: European Commission, 2019. https://doi.org/10.2867/884404.

Frontier Economics - FEMALE ENTREPRENEURS: EUROPE'S UNTAPPED COMPETITIVE EDGE, October 2025

Gompers, Paul A., Vladimir Mukharlyamov, Emily Weisburst, and Yuhai Xuan. "Gender Gaps in Venture Capital Performance." *Journal of Financial and Quantitative Analysis* 57, no. 2 (2022): 485–513. https://doi.org/10.1017/S0022109020000988.

Greene, Patricia G., Candida G. Brush, Myra M. Hart, and Patrizia Saparito. "Patterns of Venture Capital Funding: Is Gender a Factor?" *Venture Capital* 3, no. 1 (2001): 63–83. https://doi.org/10.1080/13691060010024737.

Guzman, Jorge, and Olenka Kacperczyk. "Gender Gap in Entrepreneurship." *Research Policy* 48, no. 7 (2019): 1666–1680. https://doi.org/10.1016/j.respol.2019.03.012.

Howell, Sabrina T., and Ramana Nanda. "Networking Frictions in Venture Capital, and the Gender Gap in Entrepreneurship." *Journal of Financial and Quantitative Analysis* (2023): 1–31. https://doi.org/10.1017/S0022109023000819.

Hu, Angie, and Song Ma. "Persuading Investors: A Video-Based Study." *SSRN Electronic Journal* (2021). https://doi.org/10.2139/ssrn.3889155.

Invest Europe. *The VC Factor: Data-Driven Insights about European VC and Its Gender Diversity Trends*. 2023. https://www.mendeley.com/reference-manager/reader/6ead136f-735e-3c44-ac45-b6ee2f41f7ef/07ba96f5-c776-d071-25b4-7691b7feaee5/.

Kanze, Dana, Laura Huang, Mark A. Conley, and E. Tory Higgins. "We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding." *Academy of Management Journal* 61, no. 2 (2018): 586–614. https://doi.org/10.5465/amj.2016.1215.

Level20. *European Gender Diversity Report 2024*. 2024. https://www.level20.org/european-gender-diversity-report-2024/.

Malmström, Malin, Jeaneth Johansson, and Joakim Wincent. "Gender Stereotypes and Venture Support Decisions: How Governmental Venture Capitalists Socially Construct Entrepreneurs' Potential." *Entrepreneurship: Theory and Practice*41, no. 5 (2017): 833–860. https://doi.org/10.1111/etap.12275.

Malmström, Malin, Anna Voitkane, Jeaneth Johansson, and Joakim Wincent. "What Do They Think and What Do They Say? Gender Bias, Entrepreneurial Attitude in Writing and Venture Capitalists' Funding Decisions." *Journal of Business Venturing Insights* 13 (2020): e00154. https://doi.org/10.1016/j.jbvi.2019.e00154.

Mamou, Marianna. "The Funding Gap: Investors and Female Entrepreneurs." UBS, March 3, 2021. https://valored.it/wp-content/uploads/2021/03/2021-UBS-The_Funding_Gap-Women_entrepreneurs_and_the_funding_gap-3mar2021.pdf.

Miric, Milena, Po-Ling Yin, and Daniel Fehder. "Population-Level Evidence of the Gender Gap in Technology Entrepreneurship." *Strategy Science* 8, no. 1 (2023): 62–84. https://doi.org/10.1287/stsc.2022.0170.

NGP Capital. *A Decade of European Startup Founders*. Accessed April 30, 2025. https://ngpcap.com/reports/a-decade-of-european-startup-founders.

Nguyen, Nhung, Izura Hideg, Yael Engel, and Frédéric Godart. "Benevolent Sexism and the Gender Gap in Startup Evaluation." *Entrepreneurship: Theory and Practice* 48, no. 2 (2024): 351–384. https://doi.org/10.1177/10422587231178865.

Orrick, Herrington & Sutcliffe LLP. *State of European Tech 2024: A Word from Orrick*. November 2024. https://www.orrick.com/en/Insights/2024/11/State-of-European-Tech-2024-A-Word-from-Orrick.

Pensions for Purpose/ EWVC report, Venture & growth capital in Europe – mapping pension funds' attitudes (2025)

PitchBook. *2023 Annual US VC Valuations Report*. 2023. https://pitchbook.com/news/reports/2023-annual-us-vc-valuations-report.

Schillo, R. Sandra, and Hamid Ebrahimi. "Gender Dimensions of Digitalisation: A Comparison of Venture Capital Backed Startups across Fields." *Technology Analysis & Strategic Management* 34, no. 7 (2022): 733–745. https://doi.org/10.1080/09537325.2021.1918336.

SeedBlink. "Eyes on Tomorrow: What's Coming Next in the European VC Landscape?" October 2, 2023. https://seedblink.com/2023-10-02-eyes-on-tomorrow-what%E2%80%99s-coming-next-in-european-vc-landscape.

- - - . "State of Fundraising in Q1 2025: Key Findings from Market Reports." April 14, 2025. https://seedblink.com/2025-04-14-state-of-fundraising-in-q1-2025-key-findings-from-market-reports.

- - - . "State of Fundraising in Q3 2024: Key Findings from Market Reports." November 7, 2024. https://seedblink.com/2024-11-07-state-of-fundraising-in-q3-2024-key-findings-from-market-reports.

Snellman, Kaisa, and Isabelle Solal. "Does Investor Gender Matter for the Success of Female Entrepreneurs? Gender Homophily and the Stigma of Incompetence in Entrepreneurial Finance." *Organization Science* 34, no. 2 (2023): 304–330. https://doi.org/10.1287/orsc.2022.1594.

The Future Media. "Female-Founded Startups Drive Europe's Deep tech Boom, Raising €5.76B in 2024." Accessed May 9, 2025. https://thefuturemedia.eu/female-founded-startups-drive-europes-deep-tech-boom-raising-e5-76b-in-2024/.

UN Women. *Investing with a Gender Lens*. June 2021. https://lac.unwomen.org/sites/default/files/Field%20Office%20Americas/Documentos/Publicaciones/2021/06/Investing%20with%20gender%20lens%202%20WEB.pdf.

Women TechEU. "About the Scheme." March 5, 2025. https://womentecheurope.eu.

Y Combinator. "YC Standard Documents." Accessed May 2025. https://www.ycombinator.com/documents.

Annex F: Benchmarking of indexes and scoreboards

Data-driven indexes and scoreboards are an effective way to monitor performance longitudinally against key metrics. The extent to which existing, recently developed and new scoreboards still under development may be relevant to the design of a future index or scoreboard on the gender investment gap was analysed through a benchmarking exercise.

Whereas the pilot project seeks to harmonise definitions relevant to the gender investment gap, with a view to ideally harmonising data collection, there is a question mark as to how EISMEA could best follow-up on the initial assessment of the extent and nature of the gap. Moreover, there is a need to ensure that the issue continues to maintain high visibility at EU and Member State levels. One possibility being explored through the pilot is that of launching a dedicated Scoreboard on the Gender Investment Gap. An alternative could be the inclusion of several gender representation in investments-related indicators in other new and existing Scoreboards. An index or scoreboard has several advantages, as indicated below:

- **Data-driven insights –** defined key performance indicators (KPIs) support faster and better-informed decision-making.
- **Assessing longitudinal performance**: Scoreboards report periodically (e.g. annually, biannually) and show the current state of play. Over time, a scoreboard enables performance tracking and identifies trends and progress towards intermediate and long-term goals to be assessed. Comparisons can be made to assess whether situation has got better, worse, or remained the same.
- **Real-time performance can be assessed, subject to data availability**: a further advantage is that if data holders agree to share data in real time as and when it becomes available, through APIs, the latest position can automatically be updated once new data is provided.

Benchmarking with existing Scoreboards

It is worth briefly benchmarking with existing and new scoreboards and indexes that are either directly or indirectly relevant to monitoring the Gender Investment Gap.

Scoreboard	First established and latest iteration?	Description	Relevance to the gender investment gap
EU Start-ups and scale-ups Scoreboard	First: NA Latest: 2025-26	This new Scoreboard is under development and will aim to support the implementation of the EU Start-ups and scale-ups Strategy. No iteration yet available as still under development.	Focused on start-ups and scale-ups, but not as yet focused on the gender dimension of investments in new and high-growth start-ups/ scale-ups.
Women in Digital Scoreboard	First: 2018 Latest: 2024	Available time series from 2018-2024 Tracks inclusion of women in ICT roles across three dimensions: internet use, digital skills, and specialist/digital employment (13 indicators). Scoreboard is part of the Digital Economy and Society Index (DESI) and aims to provide data on member states' performance and identify areas for improvement.	Analogous relevance – not focused on investments or innovation but digitalisation. Scoreboard found that women's participation in the digital field is lagging behind in several areas.
She Figures	First: 2003 Latest: 2024	Three-yearly scoreboard based on biennial data (most recent editions from 2024, 2021 and 2018). Provides comprehensive data on gender balance in R&I across EU MS. Tracks key indicators such as female representation in higher education, research careers, and decision-making roles, highlighting disparities and progress towards gender equality in STEM fields.	She Figures 2027 edition was tendered in H2 2025. The intention is to integrate innovation and access to finance, which were not previously covered.
EIGE gender equality index	First: 2013 Latest: 2024	Gender Equality Index (EIGE). Time series available 2013-2024 Provides an annual score (0–100) on gender equality across domains such as money, work, power, and knowledge. 31 indicators in total.	The money theme within the index is relevant. Under the 'money' theme, gender inequalities in access to financial resources (women's and men's monthly earnings and income) are measured. 1. Mean monthly earnings from work 2. Mean equivalised net income, which besides earnings from paid work includes pensions, investments, benefits and any other source of income
GENDEX	First and latest: 2025	Gendex proposed an index on gender equality and diversity. Whereas this approach could risk diluting the gender dimension, equally, there is strong interest in intersectionality. GENDEX aims to create Europe's first Gender and Diversity Index. The goal is to enhance diversity in the tech ecosystem. Gender is structured across different tiers, such as deeptech talent, focusing on women in STEM and leadership roles in HEIs, intellectual and social capital (which covers IP held by women, women-led Deep Tech companies, women employed in Tech and Deep Tech, time taken to raise capital and any term sheet differentials) and the Asset & Investment tier covering data on the systemic gap in investment raised and value generated by women-led companies. This covers 1) Exits of women founders of European companies 2) Funds raised by women-	Highly relevant to scoreboard design as a combination of representation-based and performance-related targets are included in the indicators and data presented. Examples of indicators: **Deeptech talent (Human capital)** • Share of women researchers in STEM in academia • Share of women in STEM in top tier institutions • Share of women graduates in STEM per Member State **Exits of women founders of European companies** • Exits of women founders of European companies • Nº of IPOs Between 2014 and 2024 • Total of IPOs (M EUR) Between 2014 and 2024 • Nº of exits (non-IPO) Between 2014 and 2024 • Valuation of exits (non-IPO) (M EUR) Between 2014 and 2024

Scoreboard	First established and latest iteration?	Description	Relevance to the gender investment gap
		led companies in Europe and 3) Sustained value in women-led companies (including comparisons of survival rates).	• Nº of companies valued at over 1BN USD In 2024 (*no. of unicorns) **Intellectual and social capital** **Participation of Women across teams** • Women led companies % - share of DeepTech companies in scope with at least 1 woman in a position as a key executive or board member (by technology area) • Term sheet differential • Vesting schedule on first raise • Time to first term sheet • Women employed in top tier EU tech companies **IP held by women** • Annual share of PCT Applications made by European organisations with a listed woman inventor • Annual share of PCT with women inventors • Ownership of IP owned by women founders compared to male founders. Arguably, performance data metrics need to be complemented by those missing at the VC fund level e.g. around IRR of investments in start-ups and scale-ups.
European Innovation Scoreboard (EIS)	First: 2001 Latest: 2024	Annual report, draws on a variety of data sources. The EIS focuses on innovation indicators, including gender indicators in R&D. Composite indicator integrating several indicators. Assesses and compares innovation performance across Europe. National innovation indicators and surveys	Well-established scoreboard where number and type of indicators has evolved over time: • 2001–2005: Early editions used a modest set of roughly 20–25 indicators, structured into a few innovation dimensions • 2016 edition reported 25 indicators across 8 innovation dimensions. • 2017 - major overhaul with 5 new indicators added inspired by OECD recommendations. 6 were modified, and 3 were removed, resulting in 27 indicators across 10 dimensions • 2021–2024: Present structure introduced in 2021 expanded to 32 indicators covering four main categories (framework conditions, investments, innovation activities, and impacts). Includes a methodology report to outline definitions, technical aspects etc.
European Research Area (ERA) Scoreboard	First: 2023 Latest: 2024	The ERA Scoreboard and Dashboard form the ERA Monitoring Mechanism, supporting evidence-informed policymaking within the ERA. The Scoreboard outlines progress in the four ERA priority areas at EU level through 19 research and innovation (R&I) indicators for which data is publicly available. The Dashboard offers a more granular analysis at national level based on more than 50 indicators, which showcase successes and areas for continued improvement.	The scoreboard includes indicators drawing on many different data sources. The Scoreboard is an example of a relatively new Scoreboard aiming to support a forward-looking policy-making process (three-yearly ERA Policy Agenda, the latest being 2025-2027) and backward-looking three-yearly ERA progress reports.

If an Index or Scoreboard were to be developed and implemented by EISMEA / the EIC, this raises a number of considerations:

- How frequently should the Index or Scoreboard be updated as a whole e.g. annual, biennial, triennial?
- If the Index or Scoreboard is updated say once every 2 years, could some data on KPIs be updated regularly in real-time through an interactive dashboard and data plugged in through APIs?
- Is it realistic to have a dedicated Index or Scoreboard given their proliferation generally at EU level? If yes, how should this be funded? If no, which existing and/ or new Scoreboards under development could offer scope to incorporate gender gap-related indicators?

Getting in touch with the EU

In person

All over the European Union there are hundreds of Europe Direct centres. You can find the address of the centre nearest you online (european-union.europa.eu/contact-eu/meet-us_en).

On the phone or in writing

Europe Direct is a service that answers your questions about the European Union. You can contact this service:

- by freephone: 00 800 6 7 8 9 10 11 (certain operators may charge for these calls),
- at the following standard number: +32 22999696,
- via the following form: european-union.europa.eu/contact-eu/write-us_en.

Finding information about the EU

Online

Information about the European Union in all the official languages of the EU is available on the Europa website (european-union.europa.eu).

EU publications

You can view or order EU publications at op.europa.eu/en/publications. Multiple copies of free publications can be obtained by contacting Europe Direct or your local documentation centre (european-union.europa.eu/contact-eu/meet-us_en).

EU law and related documents

For access to legal information from the EU, including all EU law since 1951 in all the official language versions, go to EUR-Lex (eur-lex.europa.eu).

EU open data

The portal data.europa.eu provides access to open datasets from the EU institutions, bodies and agencies. These can be downloaded and reused for free, for both commercial and non-commercial purposes. The portal also provides access to a wealth of datasets from European countries.

EA-01-25-176-EN-N

Publications Office
of the European Union