

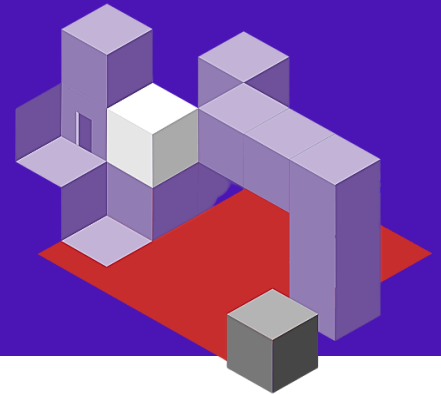
European Parliament Pilot Project on the Gender Gap in Investments

FLASH REPORT: FRANCE - 2025 UNLOCK VC SUMMIT

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

Consortium: CSES, dealroom, EWVC, RAND

Event: 13-14 October 2025



Introduction

400 investors. Three days. One mission: redefining venture capital. That was the motto of **UnlockVC 2025**, Europe's largest gathering of investors and founders dedicated to changing how capital flows in innovation.

Held in Paris from 13–15 October, the summit brought together entrepreneurs, LPs, fund managers, and ecosystem leaders to discuss inclusion, growth, and Europe's future as a centre for gender-balanced venture capital.

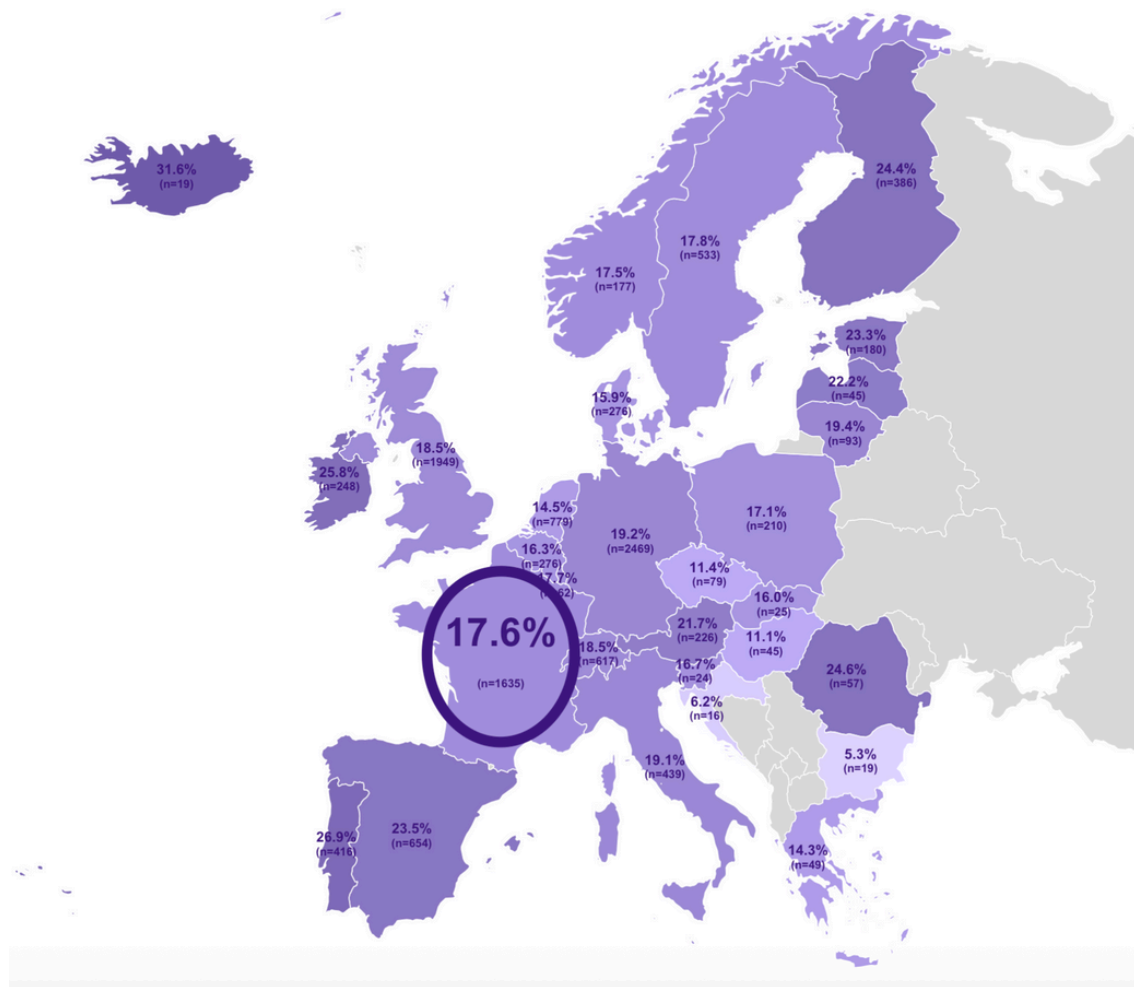
As part of this broader programme, the **European Parliament Pilot Project on the Gender Gap in Investments**, implemented by **EISMEA**, hosted two linked discussions:

- an evening **networking cocktail at The Hoxton** (13 October) — a side event to the summit; and
- a **morning workshop at Station F** (14 October), held in the main UnlockVC venue.

Together they offered a snapshot of what happens when Europe's investors and founders sit down informally to talk about what's working, what isn't, and what needs to change.

Key Figures

As most everywhere else, tech startups in French are generally led by men. The map above shows the share of **tech startups founded since 2020** in the EU and EEA/EFTA that include **at least one woman on the founding team**. The figures are based on companies for which Dealroom identified founders' genders - 1635 of 4783 in France. Of these, only **17.6% had a woman among the founders**, compared with an EU / EEA / EFTA average of 19.1%. In other words, more than four in five (82.4%) French tech startups were founded exclusively by men.



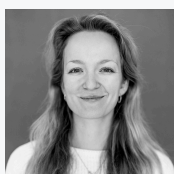
Day 1 – Networking Cocktail at The Hoxton (13 October)

The Hoxton’s elegant setting — candlelight, soft background music, and the hum of post-summit conversation — set the stage for an evening of relaxed exchange. Founders and investors mingled over appetisers and French wine.

After a brief welcome from **Marta Wysoczyńska**, Coordination & Analytics Team Leader, EISMEA, **Kasia Piasecki**, Managing Director of European Women in VC, and **Mark Whittle**, Managing Partner, Centre for Strategy and Evaluation Services (CSES), an icebreaker sparked discussion: *How many European tech startups have at least one woman founder?* Most guesses were between 5–15 %, so surprise spread quickly when participants learned the estimate based on dealroom’s startup data is closer to **20 %**.

Next, founders and investors met and mingled. Over a glass of French wine, they looked back at the challenges they had faced, and exchanged ideas on how governments could bridge the gender investment gap. The research team spread out to capture some of their thoughts and ideas

In one of these small-group discussions, founders and investors pondered the possibility of creating a pan-European fund-of-funds to invest in women – at scale. **Julia Wagner**, Investment Manager at Positron Ventures, noted that that dream might soon come true:



“I actually met someone from Cambridge last month working on a pan-European fund-of-funds with gender requirements for GPs as well as for funds' portfolios. It shows investors are starting to move from words to structure — but we need political will and scale.” - **Julia Wagner**, Investment Manager, Positron Ventures

Anieke added that reaching that level of coordination would require genuine public-private partnership:



“We’ll need both sides at the table — institutional LPs, insurers, pension funds, and public money from the EU level. Diversity won’t happen on goodwill alone; it needs financial architecture.” - **Anieke Lamers**, Operating Partner, Borski Fund

Across other small-group conversations, investors and ecosystem actors reflected on broader aspects of diversity and inclusion.

Two women working in French venture — one of Asian and one of Indian background — spoke about how **France’s legal ban on collecting ethnicity data** limits visibility and accountability. Although Paris is one of Europe’s most multicultural cities, they noted that **its investment and corporate cultures remain surprisingly homogenous**, especially compared with London’s more open approach.

Others reflected on **cultural norms** that still shape who becomes an entrepreneur or investor. A biotech-venture professional stressed that **gender should be a mainstream consideration in every research and innovation programme**, not a side issue.

Among the angel investors the research team spoke with was **Toni Thorne**, a Knowledge Transfer Manager in the **Investor Communities team at Innovate UK**, where she works to diversify the investor base and channel more capital into the UK’s innovation ecosystem. A former entrepreneur and media professional from the Caribbean, Thorne combines her institutional experience in **asset and wealth management** with an active personal portfolio: she has written cheques to nine early-stage startups led by women and diverse founders across Europe and the US.

Thorne described a new project she is developing to **mobilise 1 000 professionals of colour earning over £100 000 per year** to invest collectively in venture capital and angel funds. The initiative aims to demonstrate how shifting even a fraction of private wealth toward under-represented investors could reshape the market.



“If one thousand high-earning women of colour are encouraged to start investing, we would see an immediate shift in the innovation and investment landscapes. Investors tend to back what they know and who they trust. Once the investor base diversified, the founder base does as well.” - **Toni Thorne**, Angel Investor, LP and Co-founder of Ashore Caribbean

She framed the project as an attempt to prove that **inclusion is an economic multiplier** — not a social add-on — and that changing *who* deploys capital is as powerful as changing *who* receives it.

Taken together, these smaller conversations painted a nuanced picture: Europe’s gender-investment gap is intertwined with questions of **data, intersectionality, and culture**, and progress will depend on **scale, coordination, and better evidence**.

Spotlight: Data & Transparency

Throughout the evening, participants pointed the research team toward **best practices and data sources worth exploring**. These included:

- **Code-V (Netherlands)** — a public-private alliance tracking gender in business finance. In 2025 it published the first national dataset showing that only **13.7 % of €28 billion** in Dutch financing reached female entrepreneurs.
- **U Impact (Berlin)** — a behavioural-data platform using **AI and psychological insights** to map investor journeys and engage more women as investors. This, Anieke said, was a smart way of tackling the demand side — understanding who invests, not just who gets funded.

Together, these models illustrate how **data and behavioural insight** can make gender equality measurable — and actionable.



Day 2 – UnlockVC Workshop at Station F (14 October)

The second Paris session took place at **Station F**, the main venue of the **UnlockVC Summit**. In contrast to the lively cocktail evening, this was a compact, hands-on validation discussion — designed to test and refine the project’s emerging findings from the past year.

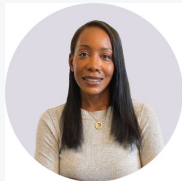
Chairs **Marta Wysoczyńska**, and **Kasia Piasecki**, briefly recapped the study’s core evidence:

- only **9 % of assets under management** in Europe are controlled by women GPs,
- just one in five newly founded tech companies includes a woman founder, and
- public data remain fragmented across countries.

The group then explored what could help move the needle.

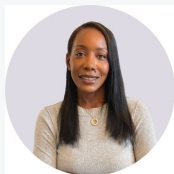
Pipeline or Pattern? Changing the Mindset

Vera Baker, Partner at 4P Capital in Paris, rejected the idea that Europe’s challenge is a shortage of women founders:



“It isn’t a pipeline problem — we have the pipeline. It’s pattern recognition. Investors still picture a male technical founder when they think ‘CEO’. We need to change that mental model.” - **Vera Baker**, Partner at 4P Capital in Paris

She stressed that public institutions can play a stronger role by setting expectations for mixed-gender investment teams:



“Public capital can de-risk diversity. If state-backed LPs allocate even part of their money to mixed teams, the rest of the market will follow.” - **Vera Baker**, Partner at 4P Capital in Paris

Structural Barriers and Role Models

Sonia Fernandez, Partner at Kibo Ventures, echoed the concern that progress has stalled:



“After twenty-five years in tech and venture, the needle hasn’t moved much — and in AI and infrastructure it’s getting worse.” - **Sonia Fernandez**, Partner at Kibo Ventures

She described launching a **mentorship programme for STEM women** in Spain to address the lack of visible female role models:



“Until girls see women they can look up to as entrepreneurs, it’s hard to picture themselves there. The word ‘entrepreneur’ still sounds male — especially in technical fields.” - **Sonia Fernandez**, Partner at Kibo Ventures

Fernandez also called for **a single source of truth for gender data** across Europe:



“Every country does its own gender study. Level 20 has one, our VC association has another. We need one standard dataset everyone can follow.” - **Sonia Fernandez**, Partner at Kibo Ventures

International Perspectives and Alternative Models

Davina MacPhail, Vice President of Impact Investing at **Spring**, drew on her experience in Canada to compare approaches to closing the gender investment gap. “Canada has had a strong push in recent years for more action and innovation to address the gender gap in venture capital — both on the founder and investor side,” she noted.



“One big takeaway is that women often get into entrepreneurship for different reasons than men: to address underserved markets, to have more flexible lifestyles, or to bring a new management style. That leads them to build different types of businesses than the ones venture capital usually finances — not always the classic hockey-stick growth model.” - **Davina MacPhail**, Vice President of Impact Investing, Spring

She pointed to one of the most innovative examples, the Bank of Canadian Entrepreneurs’ (BDC) **Thrive Lab’s Entrepreneurship Through Acquisition Fund**, launched in 2024 in response to a unique opportunity: a retirement wave. As baby boomers are hitting retirement age, ownership of thousands of Canadian businesses will change hands – a rare opportunity to advance gender equality in ownership. To make the most of it, the fund will build a national platform to help women find, buy and grow businesses, it will partner with co-investors, advisors, and mentors to support them in this journey, and it will invest in women entrepreneurs as they acquire these businesses. In total, the BDC is planning to directly invest CAN 40m in women-led acquisitions, and to indirectly invest CAN10m in private equity and search fund investors that back women-led business takeovers.



“The Canadian experience shows that closing the gender gap in investment will take time, innovation, and public policy — but also a willingness to adapt to how women project themselves in entrepreneurship.” - **Davina MacPhail**, Vice President of Impact Investing, Spring

Her insights resonated with participants who saw potential for similar **re-ownership and transition finance models** to become part of Europe’s gender-lens investment strategy.

Expanding the Investor Base

Yeni Ogunnaike Country Chair for **France, Gender Lens Investing (G100)**, spoke about the need to look beyond founders when tackling the gender investment gap.



“We often focus on the gender gap among founders, but there’s an equally important gap among investors. Equitable investment outcomes depend not only on who receives capital, but also on who decides where it flows” - **Yeni Ogunnaike**, Consultant, Advian Partners

Through the **G100**, a global coalition of women leaders working to advance gender equality through finance, policy, and innovation, Yeni helps build a growing community of female investors.



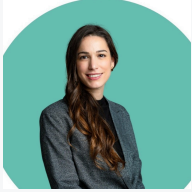
“By empowering more women to become investors, we can reshape both ends of the system — those who allocate capital and those who raise it — so that investment decisions reflect the full diversity and creativity of our economies.” - **Yeni Ogunnaike**, Consultant, Advian Partners

Beyond her work with G100, Yeni also serves as an **Adviser at Tradeflow**, supporting intra-African trade among women-led businesses, and collaborates with **SWIF**, a UK-based, female-founded

organisation that helps entrepreneurs and institutions design and scale gender-smart ventures through fundraising and growth acceleration.

Sector-Specific Challenges

Cristina Fernández Molina, founder of **Endogene.bio**, spoke about how representation on the investor side can change the conversation in women's health:



“In women's health, we really appreciate it when there's a specialist woman across the table — we can move straight to discussing the market opportunity because we both understand the scale of the problem. What we'd love to see more of are dedicated funds for women's health innovations — especially in highly regulated areas that take longer to develop but deliver higher impact.” - **Cristina Fernández Molina**, founder of Endogene.bio

Her reflections pointed to a clear opportunity: specialised and gender-aware investment vehicles could unlock growth in sectors like women's health that combine commercial promise with social impact.

Common Threads

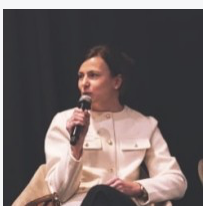
Overall, participants converged around three shared priorities.

First was a mindset shift: Europe does not suffer from a lack of women founders. There are plenty — and many are building outstanding companies. The problem is that too few receive funding, because the **overwhelming majority of capital is controlled by men**, shaped by the same implicit biases that influence us all: people invest in those who look like them.

The second was data infrastructure. Europe urgently needs consistent, comparable data — not dozens of disconnected datasets across Member States, but **one shared source** that can track the gender investment gap and, just as importantly, demonstrate the **performance of women-led companies**.

The third was public-private leverage. Participants called for better use of the **capital held by EU-level and national LPs** to incentivise mixed investment teams and to support women's progression from founder to fund manager.

The discussion ended on a pragmatic note from **Marta Wysoczyńska**, Coordination & Analytics Team Leader at **EISMEA**:



“Public institutions can provide support, but real change depends on leadership. We now have the data; the next step is to turn it into sustainable infrastructure.” - **Marta Wysoczyńska**, Coordination & Analytics Team Leader, EISMEA



Policy Recommendations (validated in discussion)

- ✓ **Strengthen gender-data infrastructure** – Create a single European repository combining *She Figures*, EIF, Dealroom, and national sources, updated annually.
- ✓ **Promote mixed-team mandates** – Require EU-backed LPs to allocate part of their capital to gender-balanced VC teams.
- ✓ **Support mid-stage instruments** – Bridge the gap between early EU grants and Series A funding through dedicated transition or co-investment vehicles.
- ✓ **Mobilise women investors** – Expand networks like G100 and Swift to engage new investor cohorts and build inclusive capital culture.
- ✓ **Integrate gender into all innovation policies** – Ensure that programmes in biotech, AI, and deep tech include gender analysis and monitoring.
- ✓ **Develop mentorship and role-model initiatives** – Back programmes that connect women in STEM and investment (e.g. Kibo Ventures' mentorship model).