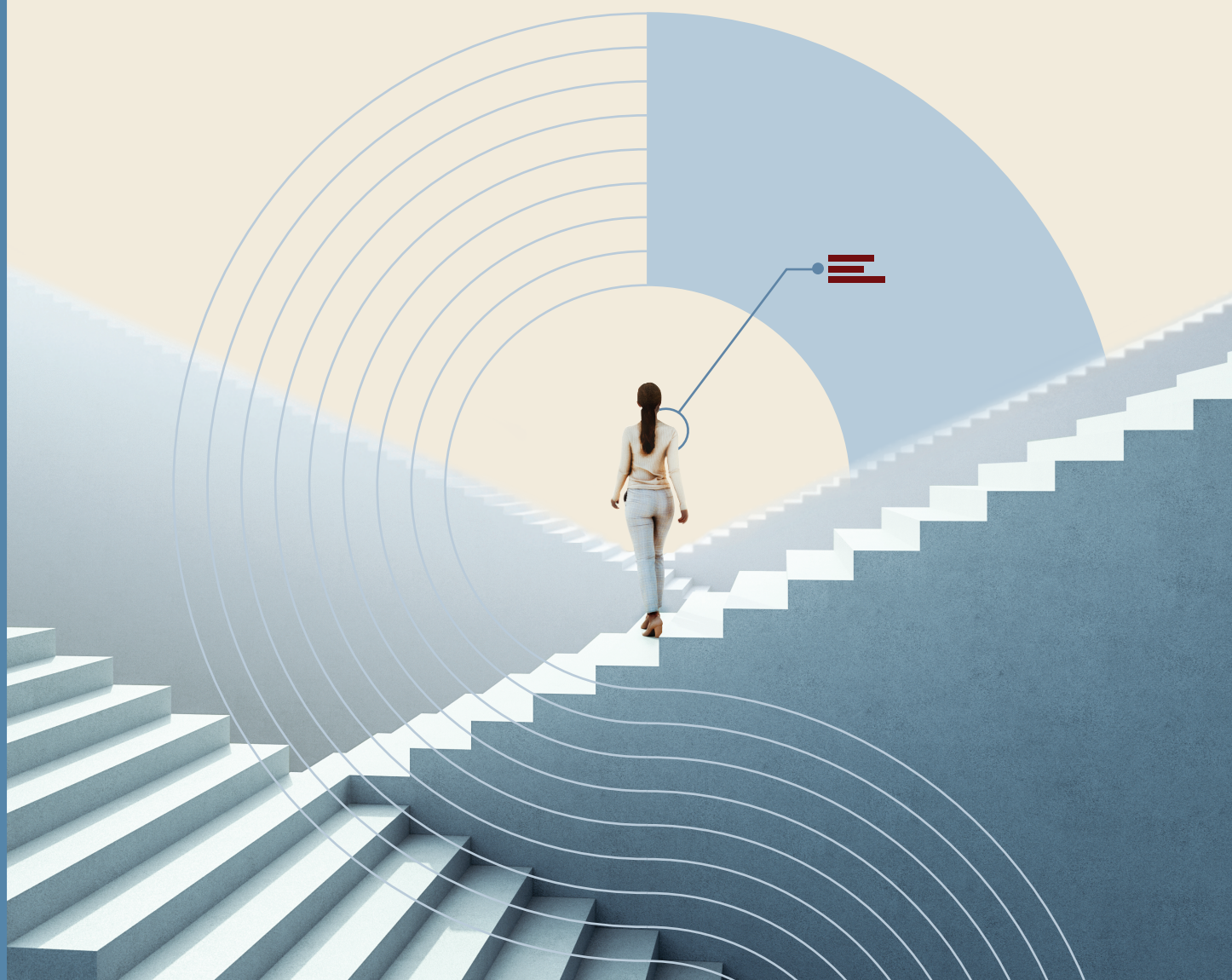


# EUROPEAN **All In**

Female Founders  
in the VC Ecosystem



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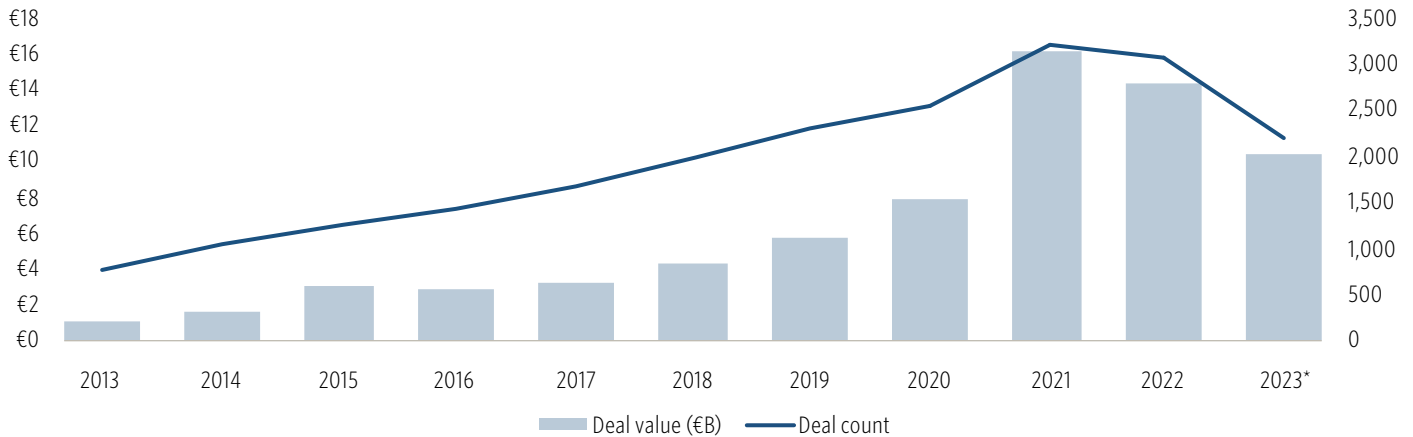
Published on March 6, 2024

Click [here](#) for PitchBook's report methodologies.



# Executive summary

## VC deal activity for female-founded companies



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

PitchBook is pleased to expand its coverage of female founders with this inaugural report on their presence within the European venture ecosystem. At its best, the venture capital (VC) industry promotes values of innovation and opportunity. Disrupting the norm is the norm for founders. However, there are aspects of VC where the status quo has been harder to shake.

Data reveals that venture dealmaking varies significantly when broken down by founder gender, with female-founded companies collectively receiving far less investment than male-founded companies. In the 2023

European All In: Female Founders in the VC Ecosystem report, we first examine deal value and count for three groups: female-founded companies that have at least one female founder (and may also have male founders), all-female-founded companies (a smaller subsection of the female-founded group), and all-male-founded companies. We then expand on the first group to analyze deal dynamics in various ways, including valuation trends, industry and geographic breakouts, and exit activity.

The landscape for all venture-backed founders undoubtedly shifted in 2022 as macroeconomic conditions

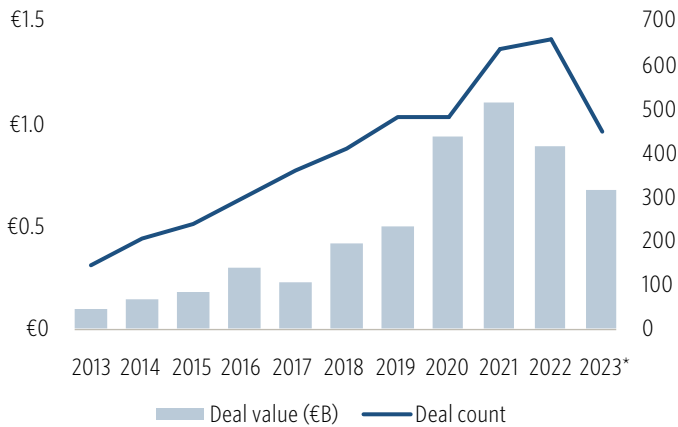
worsened, impacting growth opportunities and slowing fundraising for venture investors. Strategies pivoted from the aggressive pursuit of growth at high valuations to expense reduction and runway extension. These concerns persisted in 2023, and all founder-gender groups were impacted to some degree.

This report is made possible through sponsorships from three firms working to provide access and support for women in the venture space: UBS, Shoosmiths, and Enterprise Ireland. Read on to hear from each firm regarding their initiatives and their perspectives on female entrepreneurs.

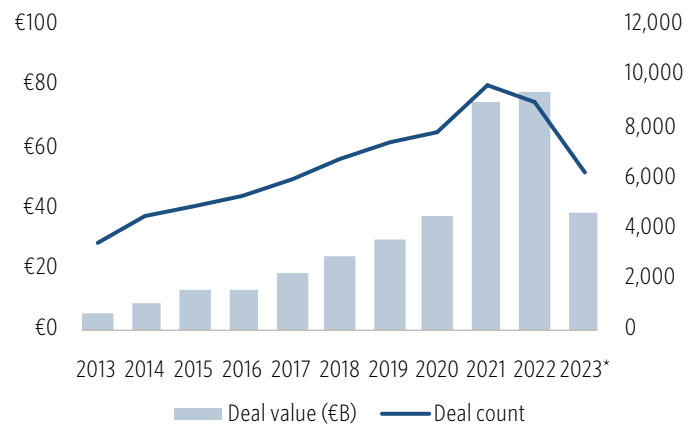


# Overview

## VC deal activity for all-female-founded companies



## VC deal activity for all-male-founded companies



According to PitchBook data, all-male-founded companies in Europe have collectively closed more than €10 billion each year since 2015, while female-founded companies broke that threshold for the first time in 2021 and all-female-founded companies have exceeded €1 billion only once, also in 2021. All-male-founded companies far outnumber the other two categories, which contributes to this disparity. There is a long road ahead before the venture-founder population aligns with broader European demographics, but female-founded companies are exhibiting momentum. Over the past

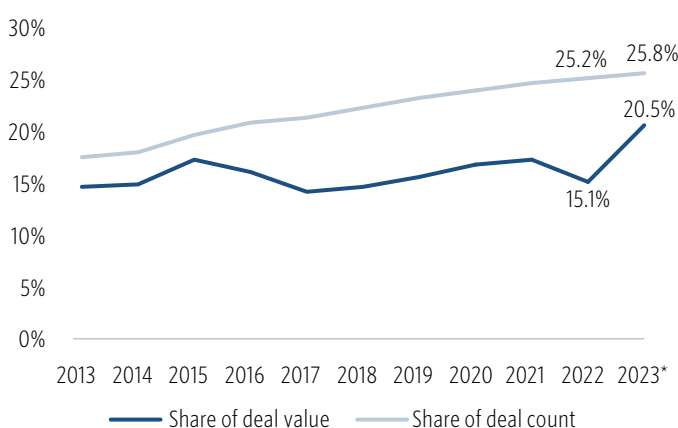
decade, the total number of deals grew more than twice as fast for female-founded teams than it did for all-male-founded teams, meaning their presence is growing to fill the wide gap.

Deal activity for female-founded companies followed a similar trend to the broader VC environment in 2023, declining for the second year in a row but remaining elevated when compared with the past decade. In contrast, all-male-founded companies in Europe managed to close a record-high amount of VC in 2022 but experienced a delayed and more

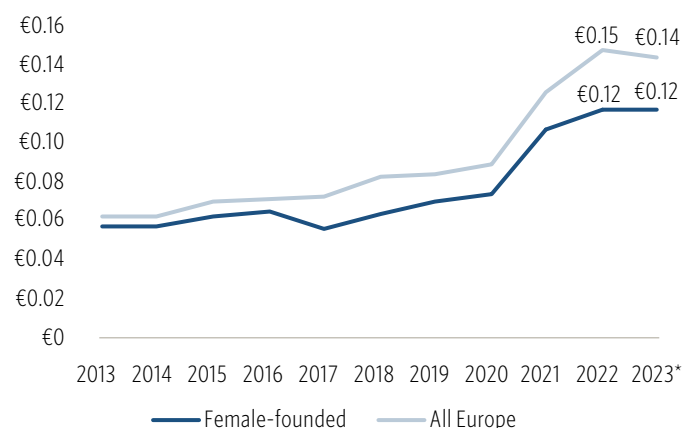
drastic decline of more than half that value in 2023.

Deal count for female-founded companies in 2023 declined materially by more than a quarter from 2022 as a more select population of companies was able to successfully close rounds. Deal count for all-male-founded and all-female-founded companies declined by similar amounts in the same period. All-female-founded companies remain a comparatively small part of the European VC ecosystem, but the population has seen significant growth and

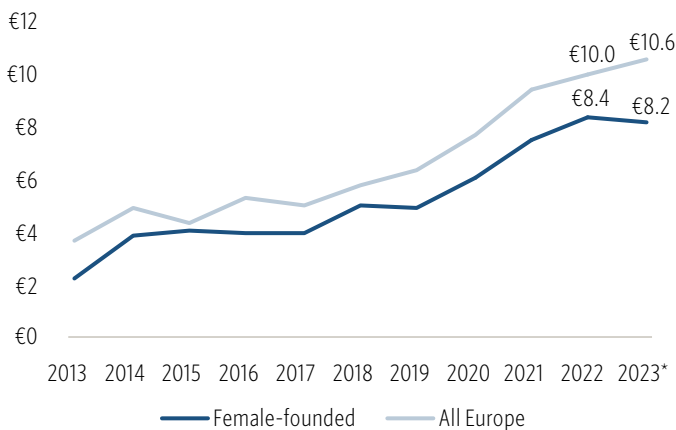
## VC deal activity for female-founded companies as a share of all VC deal activity



## Median VC burn rate (€M/month)

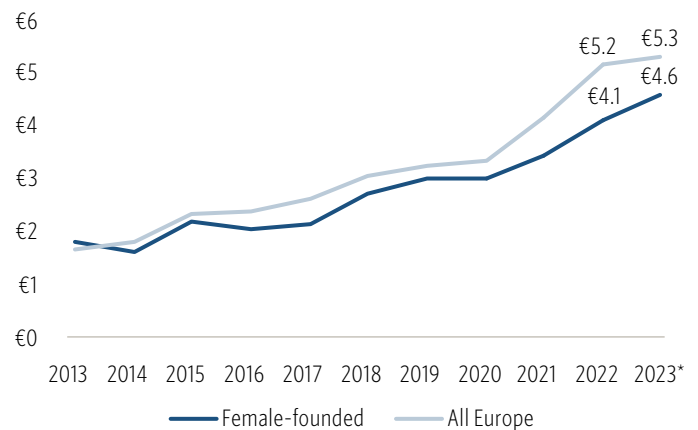


## Median late-stage VC pre-money valuation (€M)



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

## Median early-stage VC pre-money valuation (€M)



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

consistency over the past several years with at least 400 deals closed each year since 2018.

Female founders' proportion of total European venture deal value is an important metric to contextualize deal activity. In 2023, female founders generated a record-high proportion of deal value (20.5%) and deal count (25.8%). Their proportion of deal value grew 36.2% from 2022—the sharpest year-over-year (YoY) uptick since 2012.

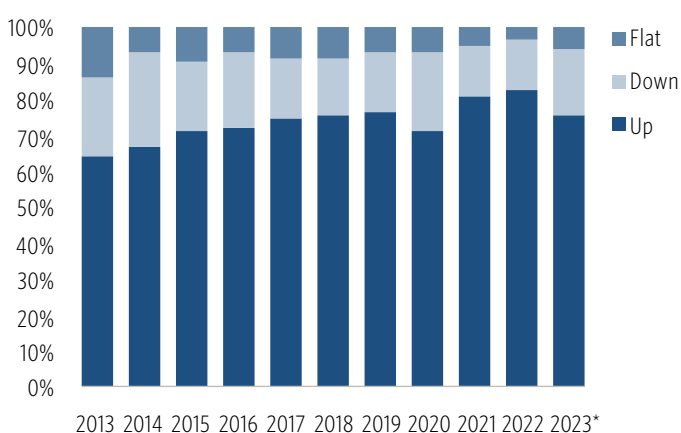
Valuation trends reveal some variation across company stages and founder-gender categories. At the early stage, companies were more distanced from a difficult exit window. Median early-stage pre-money valuations grew for

all founder categories in 2023, with stronger 11.2% growth for female founders compared with the broader population's 2.3% growth. At the late stage, however, female founders experienced greater setbacks with median valuation declines compared with 5.9% growth for the broader population.

Down rounds became more common in 2023 as companies had to accept valuation haircuts in order to secure capital and extend runway. Down rounds represented 18.5% of all rounds for female founders in 2023, up from 13.7% in 2022. For the broader European population, down rounds represented 20.9% of all rounds in 2023, up from 14.5% in 2022.

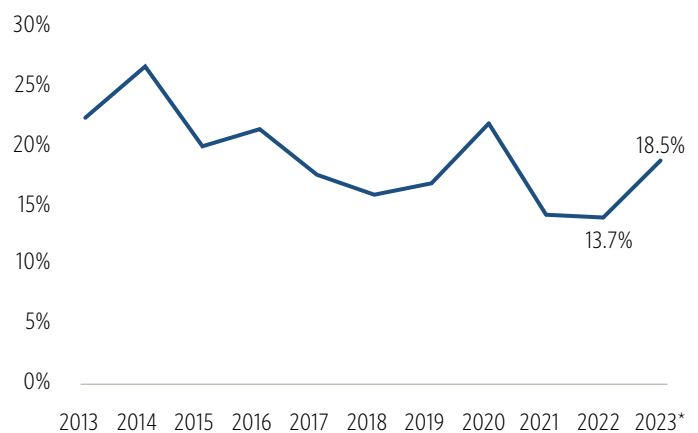
Cash burn is a critical metric for venture-backed companies prior to reaching profitability and has re-entered the spotlight for investors in the current economic climate. In lieu of public financial statements, the VC burn rate—the size of the most recent round divided by the number of months since the previous round—can act as a proxy to determine the rate at which venture-backed companies are using the capital they raise. Examining median VC burn rate trends reveals that venture-backed companies that successfully raised rounds increased their expenditures quite rapidly in 2021 but have pulled back on spending since then. Notably, the median burn rate for female-founded companies consistently falls below the broader population.

## Share of VC deal count for female-founded companies by up, down, and flat rounds



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

## Down rounds as a share of all VC deal count for female-founded companies



Source: PitchBook • Geography: Europe • \*As of December 31, 2023



## A WORD FROM UBS

# Closing the gender funding gap

Two UBS experts explain how the firm is helping female entrepreneurs gain access to opportunities and funding and how investors stand to benefit from backing women founders.

There's an abundance of evidence to suggest that female founders develop businesses that outperform those of their male counterparts, yet female entrepreneurs receive just 2% of global venture capital (VC) funding, shows the UBS report "[The funding gap: Investors and female entrepreneurs.](#)" This reality is even more pronounced for women of color and women in developing countries.

As a result of this gulf in funding, female entrepreneurs lack equal opportunities to innovate and build successful companies that can contribute significantly to the global economy. And investors are missing out on attractive growth opportunities.

Two UBS experts explain how the firm's research and initiatives are raising awareness of this discrepancy, increasing understanding of the reasons behind it, and helping female founders and entrepreneurs narrow the funding gap.

**Can you provide an overview of UBS's approach to addressing the gender funding gap and supporting female entrepreneurs?**

**EW:** Certainly. We're committed to creating initiatives tailored to female founders' needs. We understand that they benefit from investor preparedness and from networking and mentorship.

This is why we created our UBS Female Founders program—an annual award that recognizes outstanding entrepreneurial achievement in fintech and enterprise tech—and Project

Female Founder, a year-long accelerator program for female entrepreneurs that focuses on investor readiness, networking, and mentorship.

**"It's an honor to have been selected as the winner of the 2023 UBS Female Founder Award from all the inspiring and accomplished finalists. I'm proud of the strong community of women supporting and building Addition Wealth, including the women VCs who wrote our first checks and continue to invest in us, as well as our all-women executive team."**

**Ana Mahony**  
*Founder of Addition Wealth*

If female entrepreneurs were invested in equally to male entrepreneurs, the global gross domestic product could increase by \$5.5 trillion. Imagine if our programs, which we created in 2021, were replicated by other major players. We'd all stand to benefit.

**Could you expand on the UBS Female Founders program?**

**EW:** It's a truly global program that gives founders access to our advisers and networks both locally and around the world.

Our investor readiness training, run by Fortuna Funding, focuses on helping founders access capital that's aligned with the way they want to build their business. They also have access to



**Emma Wheeler**  
*Head, [Women's Wealth](#), UBS Global Wealth Management*



**Vishakha Rajput**  
*Head, Entrepreneurs Segment, UBS Global Wealth Management*

the Coralus global network of female founders, which adds a further dimension of opportunity for founders to tap into networks, mentoring, and introductions to like-minded entrepreneurs.

Our multifaceted approach is designed to empower female entrepreneurs at every step of their journey, ensuring they have the resources they need to thrive in dynamic markets. The initial stages are clearly the hardest for female founders, and our program ensures that we can help them get over the early hurdles and prepare for the growth stage.

It also underpins our commitment to fostering diverse networks in the entrepreneurial landscape through strategic networking initiatives that offer support with the access-to-funding challenges.

In "The funding gap" report, UBS underscores the superior performance of companies with at least one female founder. It makes clear sense to open the doors to this success.

**“There’s a significant shift happening in terms of fintech founders coming from more diverse backgrounds, and it’s really empowering to see so many amazing female entrepreneurs in the front of that change.”**

### Danielle Lawrence

*Founder and CEO of Freyda, winner of the 2022 UBS Female Founder Award*

**How does UBS ensure meaningful connections between female entrepreneurs and investors, mentors, peers, and industry experts?**

**VR:** We facilitate strategic networking platforms and mentorship programs. The UBS “Funding gap” report highlights that women-founded startups present a great investment opportunity to investors, and that reinforces the significance of initiatives like ours.

In our Project Female Founder program, we invite venture capitalists, crowdfunders, private investors, lawyers, and others to share their guidance with founders. These people are from our own networks or they work with [UBS Next, our venture and innovation arm](#). We also have our own corporate venture capital fund within UBS Next. This focuses on early-stage fintech and enterprise tech founders with potential to partner with UBS, considering also those from our program.

The program operates around the globe, from Latin America, the US, and Canada to Europe, the Middle East, and Asia-Pacific. The differentiation point for this is that we involve our client advisers, who introduce the founders to their networks, mentor them, and make connections for them within UBS and within their own venture ecosystems locally.

The founders join local events and benefit from the opportunity to link up with others around the world. This enables them to share ideas, best practices, and the challenges they face and to build opportunities to grow their businesses internationally too. This helps the founders feel supported by having UBS connections around the globe.

**How does UBS’s work address the concerns raised in “The funding gap” report about the underrepresentation of women in funding discussions?**

**EW:** We’ve risen directly to this challenge by instigating our global Female Founder Award and Project Female Founder. We also continue to mainstream the topic by publishing [reports](#), talking about it with our clients and investors, and sharing our knowledge with our VC networks around the world.

We all know that diverse teams make better investment decisions, and access to venture capital for diverse founders is of significant economic importance.

We’re involved in a number of initiatives around the world where we work with governments on public/private programs, such as the Council for Investing in Female Entrepreneurs in the UK. UBS has been integral to the creation and launch of the [Invest in Women Hub](#), a one-stop resource for female founders to access information that supports starting, growing, and scaling.

**Can you share any further resources with our readers and tell them about the partnerships you are involved with?**

**VR:** Our Chief Investment Office creates [podcasts and videos](#) of entrepreneurs and specialists to share inspiration and ideas to tackle

the funding gap. We also have significant resources available on our [entrepreneurs hub](#) for those at the later stage.

For social entrepreneurs, our [UBS Global Visionaries program](#) supports innovative ideators who are testing and developing new solutions to move the needle on the United Nations’ Sustainable Development Goals. We help them scale their positive impact by connecting them with our network of employees, partners, and clients.

**“The UBS Female Founder Award and Program has been one of the most transformative experiences for myself as a leader and for my company. Our success is thanks in part to the exposure and support from UBS and its people and the networking opportunities with inspirational female entrepreneurs.”**

### Kimberley Abbott

*Founder and CEO of Vested, winner of the 2021 UBS Female Founder Award*

**What impact has UBS witnessed in the female entrepreneurial ecosystem through its efforts?**

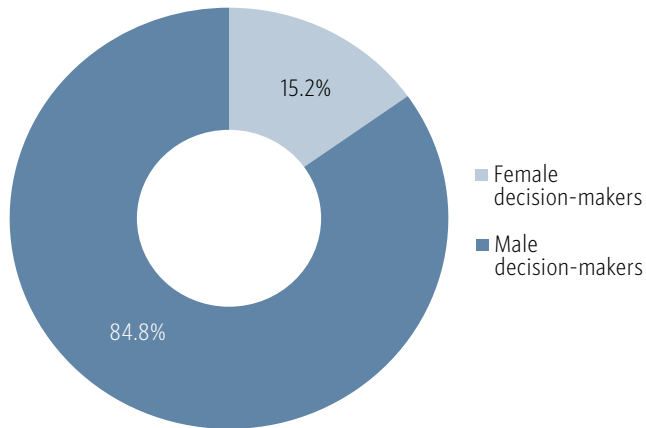
**VR:** By facilitating connections, we’ve helped female entrepreneurs get access to opportunities and funding. They’ve grown themselves with excellent guidance and support from mentors and benefitted from the networking they’ve been able to do. The impact has been substantial, and a large proportion of those involved have seen significant funding increases. We’re pleased to have played our part in this and their continued development.



# Representation at the GP level

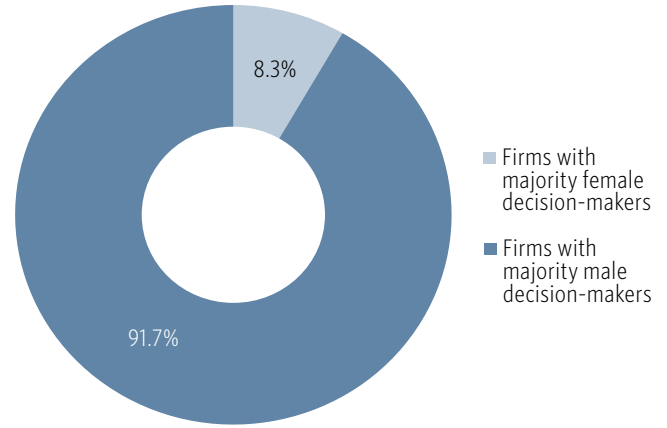
*Firms with AUM of €50 million or more*

**Share of decision-makers in VC firms by gender\***



Source: PitchBook • Geography: Europe • \*On December 31, 2023

**Share of VC firms with over 50% female decision-makers\***



Source: PitchBook • Geography: Europe • \*On December 31, 2023

Investor relationships are critical for founders. GP “decision-makers”—a term that refers to partners, principals, and managing directors—provide the necessary capital and expertise for companies to establish themselves and grow. The gender breakdown of the individuals writing checks for founders offers an understanding of the other side of venture transactions. The presence of female decision-makers could open doors for female founders by offering

a diversified perspective on market opportunities that may otherwise be overlooked.

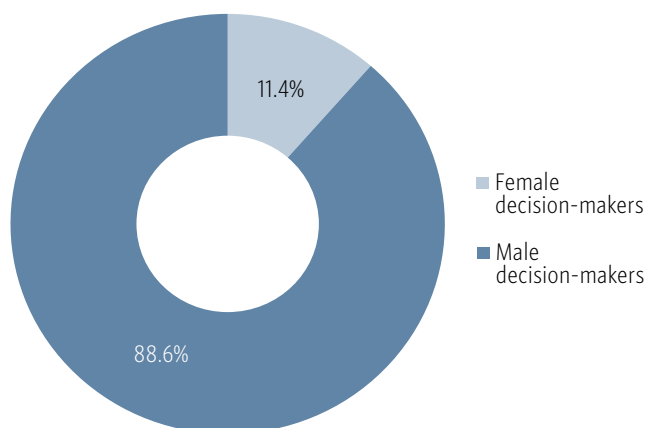
The data shows that venture firms are heavily male-dominated institutions. Among larger firms with assets under management (AUM) of at least €50 million, 15.2% of all decision-makers are women. Certain larger industry-focused firms employ more female decision-makers, though, including those in healthcare services

& systems (22.6%) and healthcare devices & supplies (25.0%).

For smaller firms with AUM under €50 million, the percentage of female decision-makers falls to 11.4%. There is also greater variability in the presence of female decision-makers at certain smaller industry-focused firms, including those in consumer goods & services (19.0%) and biotechnology & pharmaceuticals (10.6%).

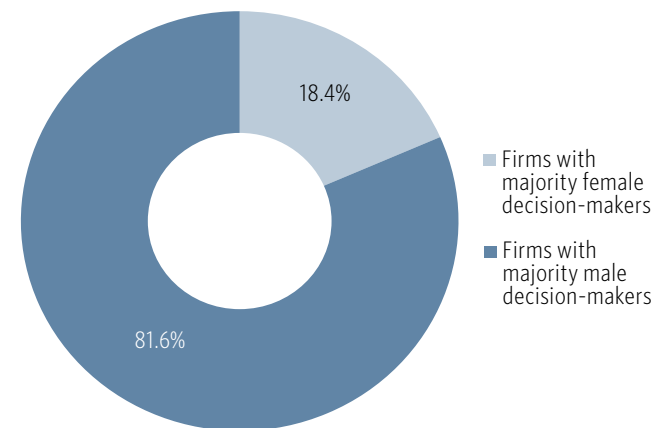
*Firms with AUM of less than €50 million*

**Share of decision-makers in VC firms by gender\***



Source: PitchBook • Geography: Europe • \*On December 31, 2023

**Share of VC firms with over 50% female decision-makers\***



Source: PitchBook • Geography: Europe • \*On December 31, 2023



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# By the numbers

Across all select verticals examined in this report, deal count for female founders experienced double-digit declines in 2023. Deal value trends, however, varied.



## Tech

Within the broad tech vertical—which dominates the VC realm—female founders closed €8.1 billion in 2023. This decline follows two years of deal value exceeding €10 billion but marks the third-highest annual level on record.



## Cleantech

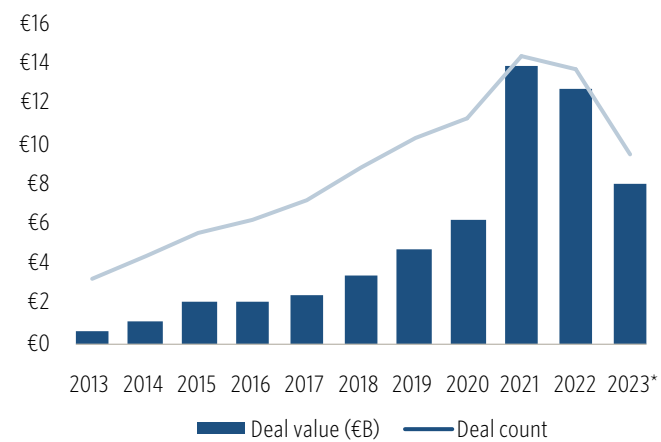
Cleantech was one of few verticals that managed to draw in more total capital compared with the previous year, growing 10.9% across slightly fewer deals.



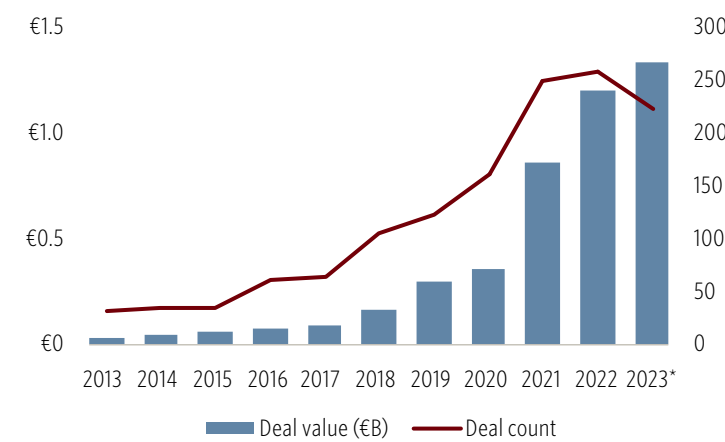
## Biotech & pharma

Female founders in biotech & pharma have closed more than €1 billion each year since 2020, maintaining a consistently high level of deal value following the pandemic-era surge.

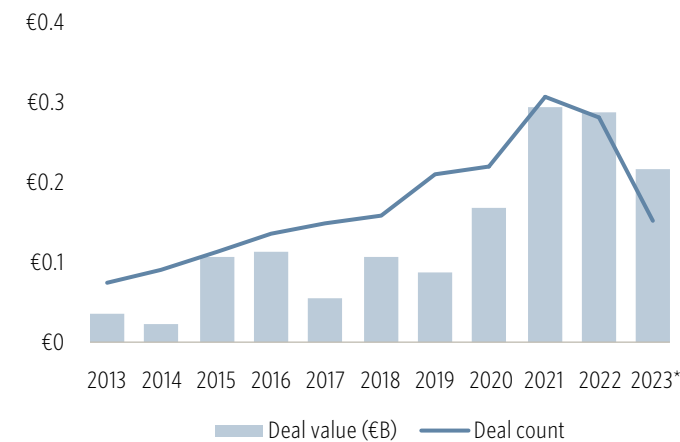
### Tech VC deal activity for female-founded companies



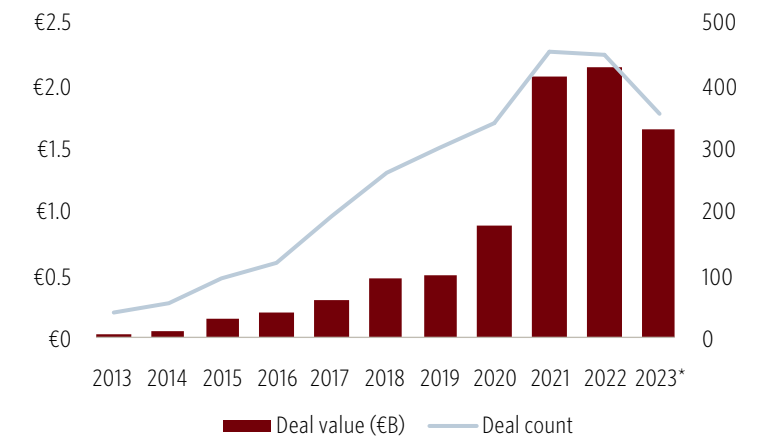
### Cleantech VC deal activity for female-founded companies



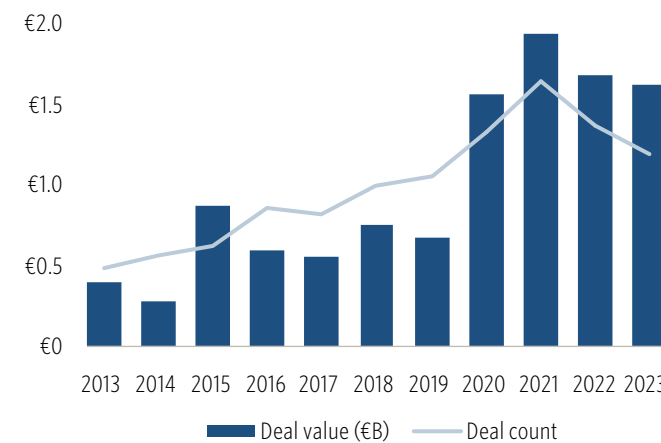
### Education VC deal activity for female-founded companies



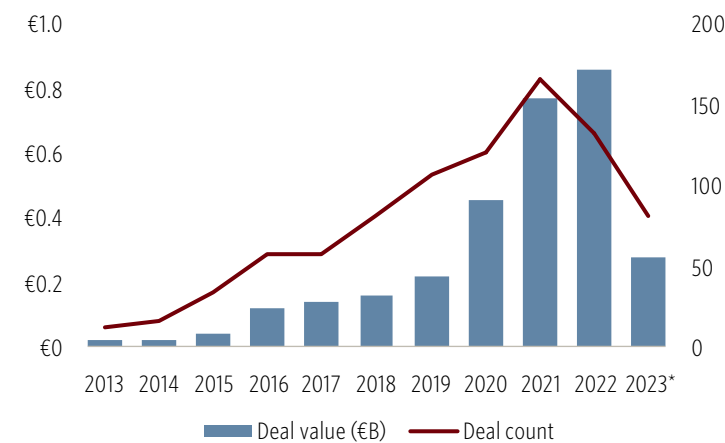
### Artificial intelligence & machine learning VC deal activity for female-founded companies



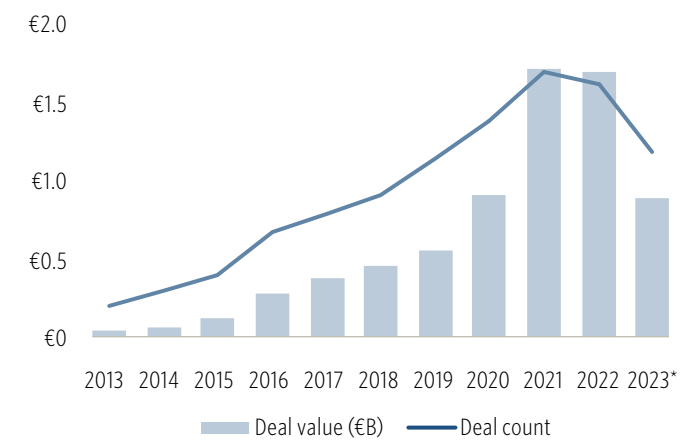
### Biotech & pharma VC deal activity for female-founded companies



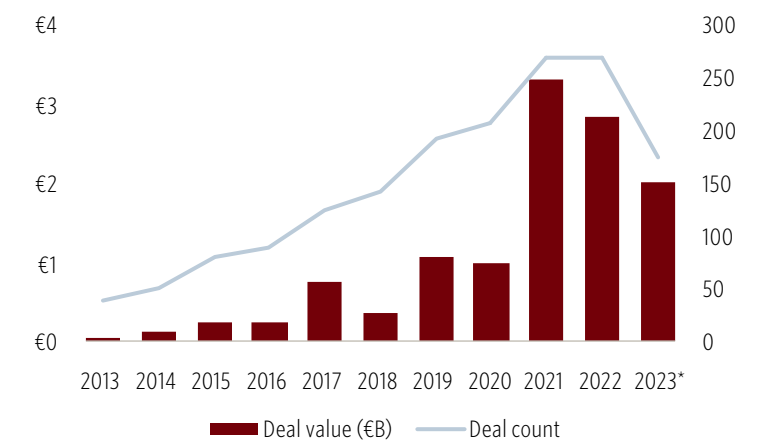
### Digital health VC deal activity for female-founded companies



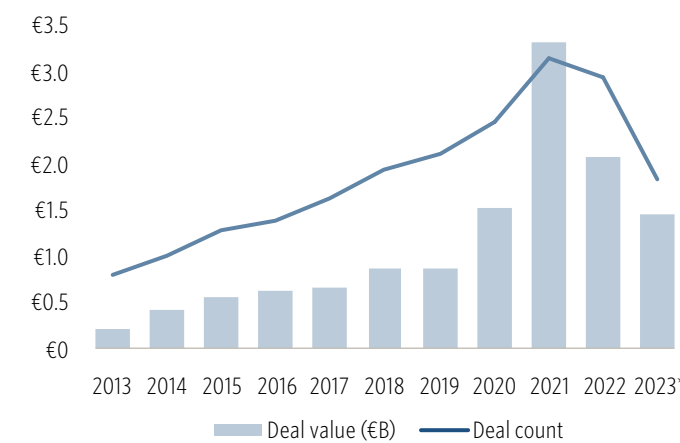
### Healthcare (non-biotech & pharma) VC deal activity for female-founded companies



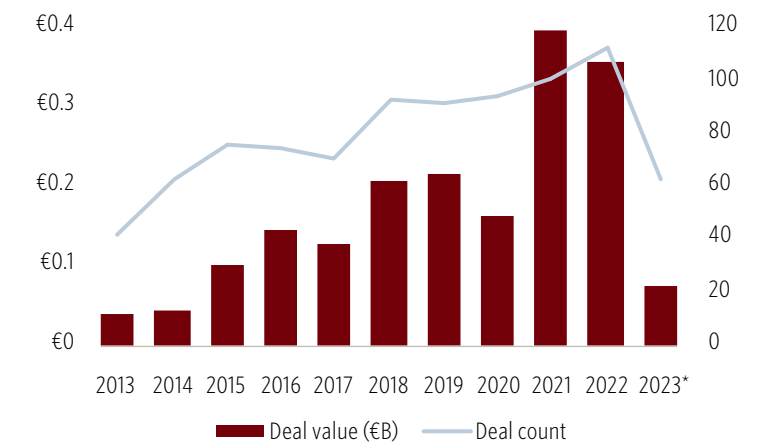
### Fintech VC deal activity for female-founded companies



### Retail VC deal activity for female-founded companies



### Media VC deal activity for female-founded companies



All charts

Source: PitchBook • Geography: Europe • \*As of December 31, 2023

# Country breakdown

Top 15 countries by 2023 deal value for female-founded companies\*





## A WORD FROM SHOOSMITHS

## Bridging the gender gulf impacting female founders raising funds in the UK and Europe

The venture capital (VC) and private equity (PE) landscapes in the UK are pivotal in driving innovation and growth. Despite their importance, there exists a notable gender gulf in funding allocation for female founders, and even more so for Black and Asian female founders.

## All about the data

The statistics paint a stark picture. The percentage of UK female-founded startups receiving VC investments over the past five years has hovered between 1% and 2%,<sup>1</sup> a staggering underrepresentation considering the country's thriving startup ecosystem and amount of capital raised over that period. This gap impedes the growth and success of female-led ventures and limits the diversity and innovation potential of the UK startup scene, ultimately hindering today's scaling businesses from becoming the household names of tomorrow. A 2021 report on VC gender diversity from the British Business Bank revealed that for every £1 of investment, all-women founder teams receive less than one pence, whilst mixed-gender teams receive around 10 pence.<sup>2</sup>

Closing the funding gulf is essential for our economy. The Alison Rose Review of Female Entrepreneurship found that £250 billion could be added to the UK economy if women started and scaled new businesses at the same rate as men (equivalent to four years of economic growth).<sup>3</sup> According to BCG, female-founded companies deliver twice as much revenue per dollar invested despite receiving less than half of the investment capital of their male peers.<sup>4</sup>

In recent years, there has been an increased focus on tracking this critical data—through important reports such as this one by PitchBook, through initiatives such as the Gender Index (the first accurate analysis of UK companies by gender), and through the efforts of the Investing in Women Code. Such data highlights the issues within VC and PE and is now easily accessible, allowing regular benchmarking for us to hold the industry accountable.

## Understanding the causes

- Dominance of male-centric industries receiving capital:** The contrast between funding for male-centric tech industries and female technology (femtech), which focuses on women's health, is a clear example of this imbalance. Tech industries focused on software or artificial intelligence (AI) attract significant VC investment, whilst femtech, despite its importance for half the population, struggles to gain support. This raises a broader issue in VC funding: Sectors crucial to women's health and well-being are being overlooked, leading to a lack of innovation in these areas.
- Networking biases play a significant role:** Investors often fund within their networks, creating a cycle in which funding becomes more accessible to those within a like-minded circle. This echo chamber effect limits the diversity of entrepreneurialism, inadvertently reinforcing gender and cultural homogeneity in the types of businesses and innovations that receive support.



**Helen Burnell**  
Partner

- Economic turbulence worsens the gap:** In response to recent economic uncertainty, VCs have become risk-averse, restricting the amount of capital they deploy and typically reverting to familiar, proven investments, which do not often include ventures led by underrepresented groups such as women. This conservatism narrows the scope for innovative investments, further widening the funding gap.

## Lessons from the past

During the 2008 financial crisis, investors veered away from less conventional ventures, including those led by women or minorities, leaving them struggling for funding. In emerging sectors, such as clean energy and sustainability, female-led startups faced significant challenges.

Learning from this, we must ensure that critical sectors are not overlooked. For example, reduced investment in female-led AI startups presents significant concerns about the development of AI platforms leading to unrepresentative solutions. Without sufficient investment in female founders, there is a risk of perpetuating existing biases in AI applications, limiting their potential to address societal challenges in critical fields such as healthcare, education,

1: "Women Miss Out on AI Venture Capital Investment, New Analysis Finds," The Alan Turing Institute, October 4, 2023.

2: "UK VC & Female Founders Report," British Business Bank, n.d., accessed January 25, 2024.

3: "The Alison Rose Review of Female Entrepreneurship," NatWest Group, Alison Rose DBE and Kevin Hollinrake MP, February 22, 2023.

4: "Why Women-Owned Startups Are a Better Bet," BCG, Katie Abouzahr, et al., June 6, 2018.

and social services, where AI can make significant impacts. Equitable investment in female founders is essential for the holistic and responsible development of AI technologies.

The Alan Turing Institute's recent report "Rebalancing Innovation: Women, AI and Venture Capital in the UK" found that gender imbalance also exists in VC decision-making teams, with only 5% having equal or majority female representation.<sup>5</sup>

It also found that female-founded AI startups receive:

- Less than 3% of total VC funding, with all-female teams getting only 0.3% of capital.
- On average, only 15% (£1.3 million) of the average capital raised by all-male teams (£8.6 million).

## Inequality beyond just funding

Beyond the headlines, we need to develop the conversation around inequalities continuing to impact female founders on their journey. Data shows that women typically agree to lower valuations and relinquish more equity than men for equivalent investment levels, leading to lower ongoing valuations for further investments—and resulting in a more rapid dilution of their ownership of their companies.<sup>6</sup> The rate at which women own less of their companies as equity investments increase is almost twice that of men: a 25% reduction compared to 13%.<sup>7</sup> This may lead to less strategic control and a lack of motivation to attract further investment—with female-powered businesses also facing a lack of resources.

## Efforts to bridge the gap

Despite these challenges, there are growing efforts to bridge the gender

gap in VC funding. Representing a step in the right direction, the UK's Investing in Women Code commits firms to improving female entrepreneurs' access to tools, resources, and finance.

It will require a collaborative effort to move the dial, involving:

- **More than basic mentorship:** Moving beyond basic mentorship means creating specialised educational programs that delve into the nuances of VC funding and entrepreneurship; developing programs tailored to address the unique challenges faced by women and underrepresented groups; and empowering through advanced skills, insights, and confidence.
- **Broadening investment criteria:** VC firms must adopt inclusive investment criteria to recognise the potential of diverse businesses, evaluating ventures on their potential to innovate and contribute to diverse markets. VCs should promote behaviours to eliminate gender bias, conscious or not, which still exist in the decision-making process. Adopting improved recruitment and promotion processes, fostering an inclusive culture, monitoring investment practices, and diversifying the ecosystem is essential.
- **Building inclusive communities:** The creation of communities and ecosystems that support and uplift female entrepreneurs is crucial. They offer more than just funding; they can provide mentorship, networking opportunities, and a platform for collaboration, fostering a supportive environment for women-led startups to thrive.

This approach requires government, industry bodies, and VC firms to

set incentives and targets for hiring and promoting women, increasing transparency, supporting flexible working environments, and addressing potential biases in investment decisions. It involves broadening the access to talent and actively promoting diversity in team compositions and investment choices.

## Shoosmiths' involvement in closing the funding gap

The creation of an ecosystem to support and uplift female entrepreneurs was the key driver behind the formation of Shoosmiths' spHERE network for founders and venture capitalists. Its goal is to create a forum for meaningful networking opportunities, helping to address the disparities that exist between female and male entrepreneurs, by connecting companies at all stages of their lifecycles with investors. In 2023, we hosted our spHERE Summit "Leading Successful Change," featuring Grace Beverley (founder and CEO of fitness brand TALA), Caroline Plumb OBE (CEO of Gravita), and other successful female influencers from academia, the private and public sectors, and retail banking. The event aimed to inspire and action real change to break down barriers.

Building on the amazing work of the spHERE network, with a second summit on the horizon for 2024, Shoosmiths is a proud partner of the Gender Index, which provides a detailed picture of where gender gaps exist in the small to medium-sized enterprise space.

As the most active law firm advising on VC deals in the UK (and the second most active in Europe), Shoosmiths is proud to use its platform to support female founders on their funding journey and to proactively play a part in closing the funding gap through our collaborations and partnerships.

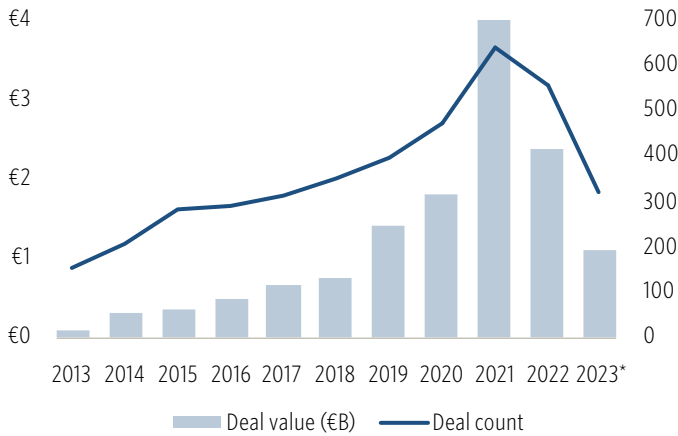
5: "Rebalancing Innovation: Women, AI and Venture Capital in the UK," The Alan Turing Institute, Dr. Erin Young, Judy Wajcman, and Julia De Miguel Velazquez, 2023.

6: "Top 200 Female Powered Businesses," J.P. Morgan and Beauhurst, April 2021.

7: Ibid.

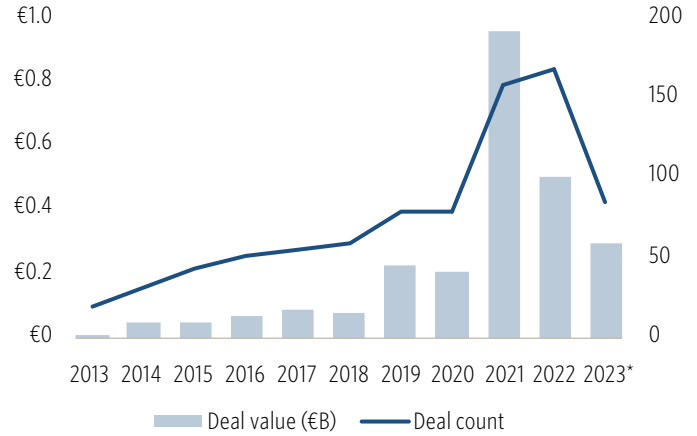
# Female angel investment

VC deal activity for female-founded companies with angel investor participation



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

VC deal activity for female-founded companies with female angel investor participation



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

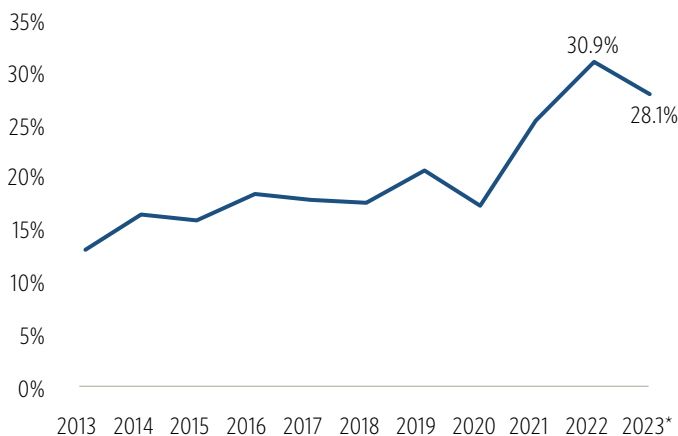
Angel investments are a key early driver of VC activity, allowing new founders to establish their companies and lay the groundwork for future rounds. Angel investments into female-founded companies have followed a similar path of growth to broader venture activity, reaching new heights in the past several years. Deal activity dropped in 2023, notching

the lowest amount of total deal value since 2018.

The number of female angel investors who are active in Europe experienced material growth for more than a decade, though it declined by nearly one-half in 2023 as investors across the board grew more cautious.

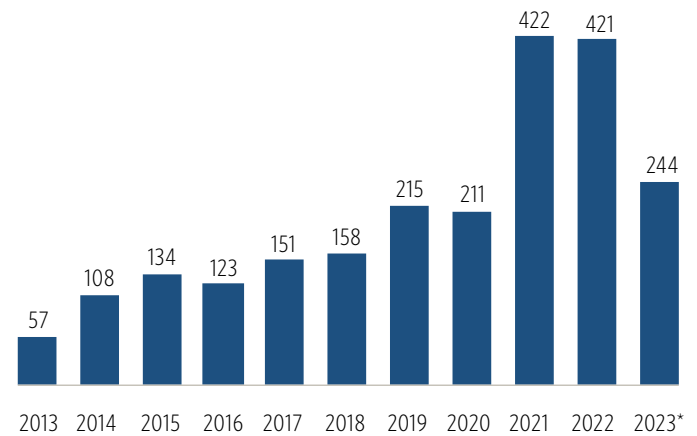
Female angel investors have become more active participants in rounds for female founders, establishing synergistic relationships with women on both sides of a transaction. For the past three years, female angel investors have participated in more than a quarter of all VC deals that involved both a female founder and any angel participation.

Deal count for female-founded companies with female angel participation as a share of all VC deals for female-founded companies with angel participation (any gender)



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

Active female angel investor count



Source: PitchBook • Geography: Europe • \*As of December 31, 2023



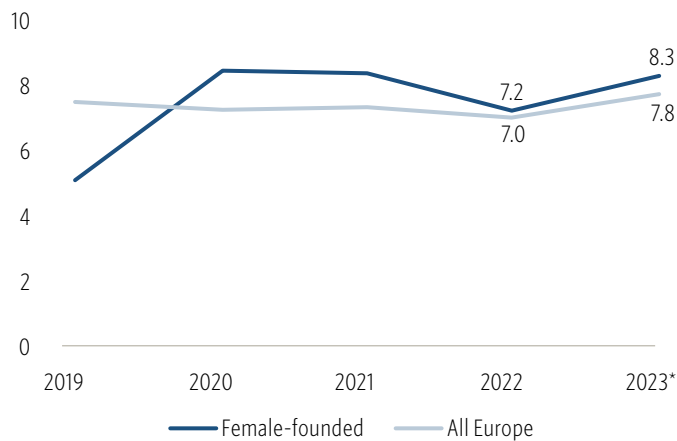
# Female-founded unicorns

In recent years, there has been a surge in the number of unicorns—venture-backed companies that have raised a round with a post-money valuation of at least €1 billion. But

the tide shifted in 2022, making this achievement far more difficult in the past two years. The number of female-founded companies reaching unicorn status for the first time has

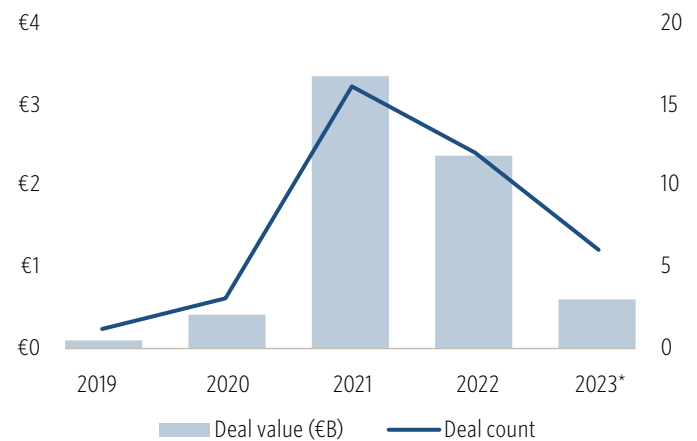
come down since 2021, but there has been a net growth in the total population of European female-founded unicorns despite headwinds.

## Median time (years) since founding for companies to reach unicorn status



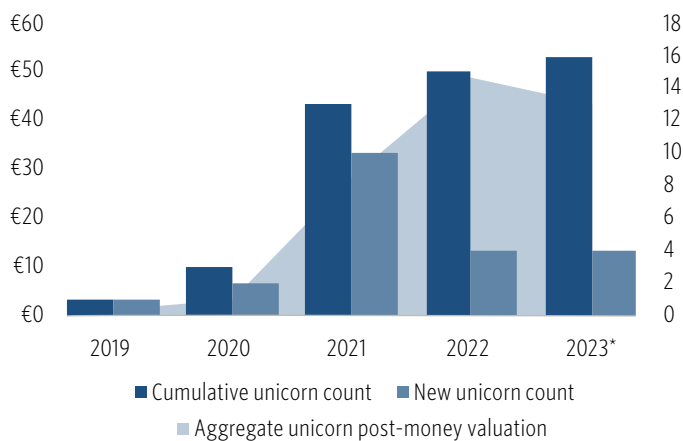
Source: PitchBook • Geography: Europe • \*As of December 31, 2023

## Female-founded unicorn VC deal activity



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

## Female-founded unicorn count and aggregate post-money valuation (€B)



Source: PitchBook • Geography: Europe • \*As of December 31, 2023

## Top 10 female-founded unicorns by most recent post-money valuation\*

Company	Post-money valuation (\$B)	Industry sector
RELEX	€5.0	IT
Mambu	€4.9	Financial services
Blockchain.com	€4.7	IT
Zepz	€4.2	IT
Lendable	€4.2	Financial services
Vinted	€3.7	B2C
Starling Bank	€3.1	Financial services
21Shares	€2.0	Financial services
Scalable Capital	€1.9	Financial services
Multiverse	€1.8	B2B

Source: PitchBook • Geography: Europe • \*As of December 31, 2023  
Note: The post-money valuation is based on the company's most recent round.

## A WORD FROM ENTERPRISE IRELAND

# Empowering women in business: Enterprise Ireland's vision

Shorla Oncology, Nuritas, Tailr, and Precision Sports Technology are Irish women-founded companies delivering transformative innovation and spearheading change in the pharma, health, fashion, and sports industries, while Inclusio is using ethical artificial intelligence (AI) to realise diversity at work.

These are just some of the hundreds of women-led businesses that Enterprise Ireland, the Irish government's trade and innovation agency, is backing, because it strongly believes that the key to Ireland's economic success is a robust entrepreneurial ecosystem that utilises the skills, ambition, and talent of a diverse population.

Recognised by PitchBook as the number-one venture capital (VC) investor in Europe by deal count, Enterprise Ireland is fully committed to increasing the opportunities for women founders and leaders.

According to Jenny Melia, Executive Director of Enterprise Ireland, this commitment began in earnest in 2011.

"The agency made a strategic decision to promote female entrepreneurship in high-potential startups, and the progress in this area led to the launch of our ambitious Women in Business Strategy in 2020, which supports the capabilities of female entrepreneurs at every stage of their journey," she said. "A key objective of this six-year strategy is to grow the number of women becoming entrepreneurs and improve their participation in senior leadership—in 2023, 30% of the startups supported by Enterprise Ireland [were] led by women."

Encouraging a pipeline of women entrepreneurs and ensuring funding availability, from pre-seed to scaling, is key to Enterprise Ireland's strategy. As well as directly investing in Irish companies, it works with partners across the ecosystem and stimulates the VC sector through its €175 million Seed and Venture Capital Scheme—through which it co-invests in VC funds focused on the Irish market.

Reducing the gender divide in business is crucial to the agency's strategy, and since August 2021, funding applicants must provide a gender breakdown of their C-suite and board, and all seed and VC funds supported by Enterprise Ireland must report on gender representation. In 2022, 70% of the seed and VC funds it supported had women at the partner or manager level, showing positive momentum in this area.

Enterprise Ireland also places a strong focus on capability development and peer-to-peer learning. In 2023, it collaborated with the Irish Venture Capital Association on a programme of events focused on supporting women-led high-growth-potential companies to enhance their understanding of the investment process and help them become investor ready. Going for Growth, an Enterprise Ireland-sponsored programme now in its 16th cycle, has supported nearly 900 women business leaders to grow their businesses and emphasises a collaborative environment where entrepreneurs learn from and support each other.

**Jenny Melia**

*Executive Director - Regions & Local Enterprise, Food & Sustainability and Industrial, Life Sciences & Construction*

Through campaigns and capability-building programmes, the agency actively promotes women business leaders. But this shift is not just a matter of social responsibility, it's also a strategic move, as research consistently shows that diverse teams often outperform their less diverse counterparts.

Jenny Melia says that reducing the gender divide not only brings a greater level of equality to the table but also untaps a huge amount of talent and expertise.

"We were proactive in terms of addressing this gap in 2011 and focusing on the benefits of having more women entrepreneurs and business leaders coming into the ecosystem," she said. "When we started, the figures showed that only 7% of the startups we invested in were led by women—we brought this up to 30% in 2023 but would like to see it reach 50%."

"We experienced some pushback regarding dedicated funding for female entrepreneurs, but the data showed that the gap was there, and you can't argue with facts," said Melia. "So, we focused on addressing the funding and mentoring issue, and once we got more women into the system, we worked on helping them to scale

their business—and this is what we continue to do.”

Helping women entrepreneurs and business leaders to scale and develop their ideas, startups, and ventures is at the heart of Enterprise Ireland’s strategy—and along with offering expert advice, assisting them to acquire the finance needed to get their businesses off the ground is also crucial.

“We work with companies on a one-to-one basis through a dedicated development adviser,” said Melia. “We also invest in individual companies directly and will dedicate pre-seed and seed funding to help them to get moving on their business ideas.”

Collaboration also extends beyond Ireland, with engagement across the agency’s 39 international offices to facilitate scaling journeys for businesses.

While there is still work ahead to achieve an equal gender divide, the strides made by Enterprise Ireland are substantial, and it remains committed to fostering an environment where women entrepreneurs thrive, contributing significantly to Ireland’s economic landscape.

## **Enterprise Ireland is backing women entrepreneurs who are delivering transformational innovation across the globe.**

### **Inclusio – Founder Sandra Healy**

Founded by Sandra Healy, Inclusio is the first purpose-built, science-based culture tracking and learning solution. Its cutting-edge software captures the most comprehensive, reliable people and culture data on the market, enabling employers to reach their ambitions and respond to regulatory reporting demands through concrete insights. The business raised €6.2 million in investment and in 2023

launched into the UK and Canadian markets. It is now on track to raise a Series A in 2025 and is seeking international investment.

### **Nuritas – Founder Dr. Nora Khaldi**

The CEO and founder of Nuritas, Dr. Nora Khaldi, is a member of the governing board of the European Institute of Innovation and Technology and graduated from Trinity College Dublin with a doctorate in molecular evolution and bioinformatics. By using cutting-edge AI-based technology, coupled with the power of natural peptides, Khaldi and her team are discovering and bringing to the market clinically tested, health-promoting plant-based ingredients that can be used as alternatives to some of the ingredients in products we consume daily that are negatively impacting our health. Nuritas closed a \$45 million Series B funding round in November 2021, and this investment accelerated global expansion, expanding its team in Europe and the US and launching new ingredients in both markets last year.

### **Shorla Oncology – Founders Sharon Cunningham and Orlaith Ryan**

Established in 2018 by Sharon Cunningham and Orlaith Ryan, Shorla Oncology is a privately held, US- and Ireland-based commercial-stage specialty pharmaceutical company with an advanced pipeline of innovative oncology drugs for orphan and paediatric cancers. Its growing portfolio brings accessible, affordable, and life-saving treatments to patients worldwide, delivering a major contribution to patient care. The company recently raised \$35 million in Series B funding, which will allow it to accelerate the growth of its oncology portfolio. In 2023, it launched Nelarabine for the treatment of T-cell leukaemia and Jylamvo, the first and only oral methotrexate solution approved in the US for use in adults for

the treatment of acute lymphoblastic leukaemia and other indications.

### **Precision Sports Technology – Founder Emma Meehan**

Software startup Precision Sports Technology launched the KinetikIQ platform, providing real-time feedback and analysis on exercise technique to reduce risk of injury, enhance performance, and increase participation in strength, conditioning, and physiotherapy without the need for wearables or sensors. Supported by Enterprise Ireland since founder Emma Meehan participated in the New Frontiers programme in 2021, Precision Sports Technology was the only startup out of 320 in Europe to be selected for a €100,000 investment through the Hummelst Accelerator in Austria, funded by Raiffeisen-Landesbank Steiermark and a Slovenian VC fund. Precision Sports Technology has launched KinetikIQ to physiotherapists, kinesiologists, and sports coaches across Europe, with sights on the premier leagues across the globe.

### **Tailr – Founder Shana Chu**

Founded by Shana Chu, Tailr is a ground-breaking cloud-based software-as-a-service platform that is revolutionising the clothing industry by tackling inefficiencies head-on. Tailr’s production platform facilitates seamless real-time data exchange among design teams, fabric mills, and factories, guaranteeing up-to-the-minute production information. By optimising production, Tailr cuts sampling time, maintains uniform sizing across seasons, and curbs customer returns. It also provides a meticulous lens to scrutinise every facet of a garment before it reaches manufacturers. Backed by a €700,000 funding round, Tailr is a beacon of innovation in the fashion tech space.

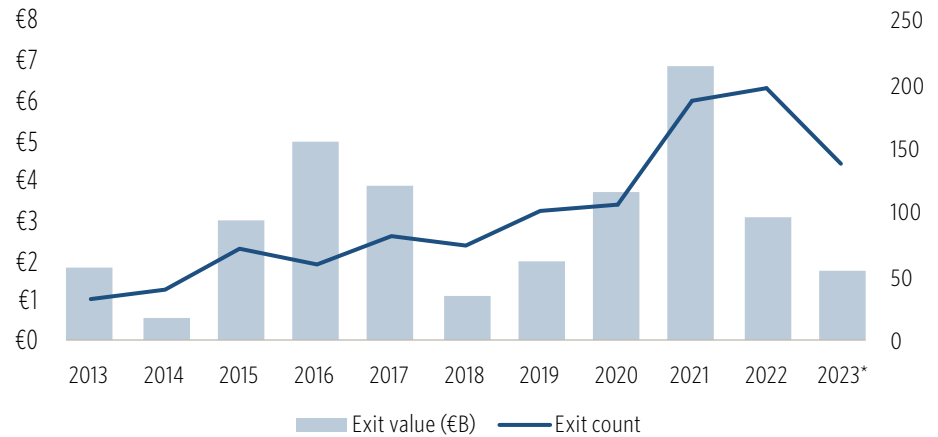


# The exit scene

The European venture exit environment remains in the long shadow of 2021 with annual declines since then. Female founders generated approximately €2 billion in total exit value each year between 2019 and 2022, but the 2023 figure fell just short of that threshold alongside a material drop in the number of exiting companies.

Female founders' proportion of total exit value is historically quite volatile due to the variety of factors impacting exit values. The rapid rise in exit activity in 2021, which was driven in large part by momentum in the public markets, resulted in a record-high amount of cumulative exit value for female-founded companies. However, their proportion of all European exit value that year dropped to just 5.1%. In 2023, cumulative value for female founders declined for the second year in a row, but their proportion of all European exit value rose to 20.8—the highest level seen since 2017. This occasionally inverse relationship between exit value and share of the total underscores one

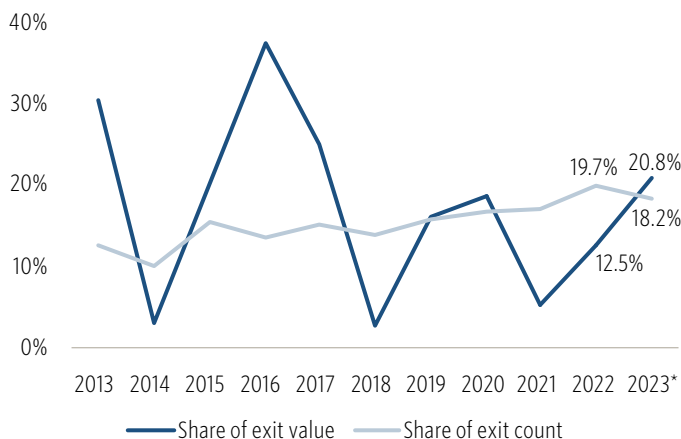
## VC exit activity for female-founded companies



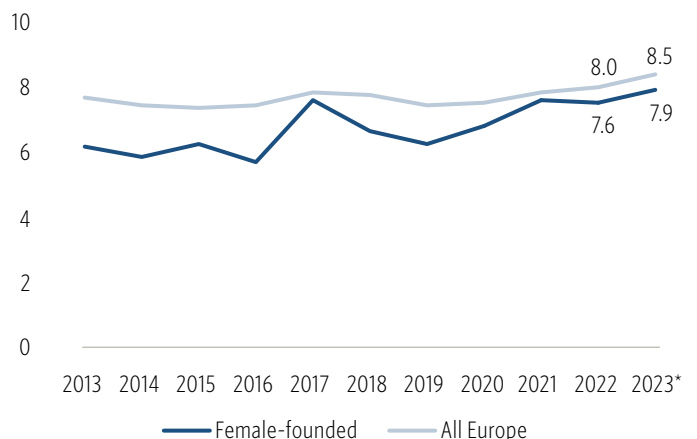
of the challenges female founders may collectively face in the venture process, where surges in exit activity may disproportionately benefit all-male founders. On the other hand, the proportion reached in 2023 indicates female founders' comparative strength in the face of more difficult exit prospects. Their share of total exit count has held steadier throughout the years than their proportion of total exit value, exceeding 15% each year since 2019.

With fewer exit opportunities and slower fundraising, many venture investors are eager for sources of liquidity. The ability to secure an exit in a timely fashion is an attractive quality for potential portfolio additions, and female founders have exhibited strength in this regard. Female-founded companies historically exit a few months faster than the larger pool of European companies, with median times to exit of 7.9 years and 8.5 years, respectively.

## VC exit activity for female-founded companies as a share of all VC exit activity



## Median time to exit (years)





Sharon Cunningham and Orlaith Ryan are the co-founders of Shorla Oncology, a speciality pharmaceutical company delivering innovative oncology drugs for rare and paediatric cancers. The company recently raised \$35 million in Series B funding.

# Funding and supporting women entrepreneurs

As the number one VC\* in Europe, Enterprise Ireland is actively supporting women-founded businesses.

Enterprise Ireland believes that Ireland's future global innovation output requires a diverse landscape where everyone has equal opportunity to thrive. That's why we are a proud backer of entrepreneurs like Sharon Cunningham and Orlaith Ryan from Shorla Oncology – just two of the many Irish women business leaders delivering transformative innovation.

Connect with Irish innovation  
[enterprise-ireland.com](https://enterprise-ireland.com)



Rialtas na hÉireann  
Government of Ireland

\*PitchBook 2023 Annual League Tables

# Key takeaways

**The European venture ecosystem remains male dominated, and female founders represent a growing fraction of total VC activity in Europe.**

There exists a wide gap between the amount of VC invested in founding teams of all men and the amount invested in teams with women, and it widens even further for founding teams with only women. However, growth in deal activity signals greater receptiveness to female founders in recent years, as does the steady growth in their share of total VC deal count. Despite macroeconomic headwinds applying downward pressure on venture activity across the board, female founders secured more than €10 billion in 2023, notching their third-highest level of annual capital on record.

**Female-founded companies collectively exhibit solid investment opportunities based on several signals.**

Pre-money valuations for female-founded companies have grown markedly over the past decade, with additional momentum provided by the venture surge in 2021. Although some company stages experienced slight declines in their median valuation in 2023, the metric remains historically high. More than three-quarters of all venture rounds closed by female founders in 2023 were based on a higher valuation than the previous round. Female-founded companies demonstrated the ability to exit efficiently with a median time to exit of 7.9 years, six months faster than the broader pool of companies. Female-founded companies have also displayed a lower VC burn rate than the overall population, indicating a measured use of the capital they raise.

**At the GP level, the vast majority of decision-makers are male, which can impact capital-raising prospects for female founders.**

The investor-founder relationship is a critical driver of success for startups. Decision-makers at venture firms aim to identify innovative solutions and founders with high potential. More women in these roles may contribute to greater venture activity among female founders by providing greater access and opportunities for otherwise-overlooked founders. Angel investors can also provide crucial initial capital to the earliest-stage companies. The number of female angel investors active in Europe grew materially over the past few years, though it declined by almost half in 2023, which contributed to a drop in deal flow for female-founded companies receiving angel investments.



# Meaningful insights on **female-founded** startups, deals, firms, and more

Check out our European VC  
Female Founders Dashboard