

EUROPEAN All In

Female Founders in the VC Ecosystem



Karen May is a founding member of XOCEAN, a cutting-edge company offering a safe, economic and carbon-neutral solution to ocean data delivery.

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're backing entrepreneurs like Karen May, whose leadership was instrumental in XOCEAN securing €115 million to advance ocean conservation and marine research—just one example of many Irish women driving transformative change.

Connect with Irish innovation
enterprise-ireland.com



Riailtas na hÉireann
Government of Ireland

*PitchBook 2024 Annual League Tables

Contents

Executive summary	4
Overview	5
Representation at the GP level	9
A word from Enterprise Ireland	10
Industry trends	12
Country breakdown	14
Angel investment	15
Unicorns	16
The exit scene	17
Key takeaways	19
Methodology	20

PitchBook Data, Inc.

Nizar Tarhuni Executive Vice President of Research and Market Intelligence

Paul Condra Global Head of Private Markets Research

Garrett Black Head of Custom Research

Institutional Research Group

Analysis



Annemarie Donegan
Senior Analyst, Custom Research
annemarie.donegan@pitchbook.com

Data

Sara Good
Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

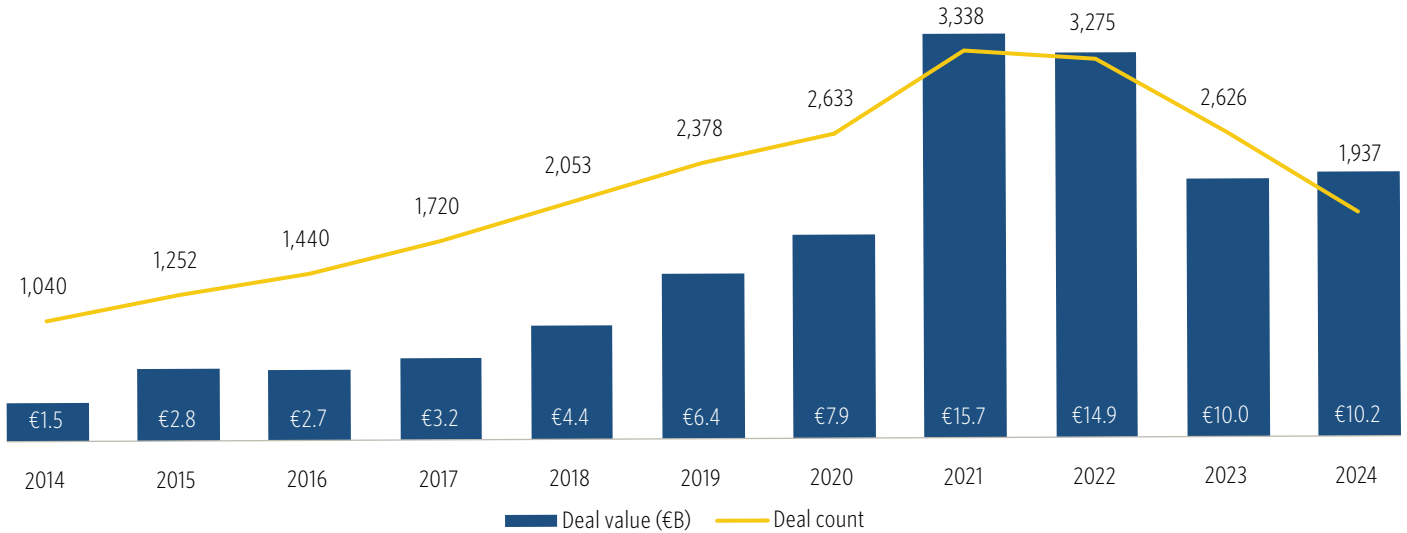
Report designed by **Julia Midkiff**

Published on 5 March 2025

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

Executive summary

VC deal activity for female-founded companies



Source: PitchBook • Geography: Europe • As of 31 December 2024

In 2024, female founders in the European venture capital (VC) ecosystem raised more than €10 billion, marking the fourth consecutive year of reaching this milestone. However, while total capital invested remained strong, the number of deals declined materially, highlighting a shift toward fewer but larger transactions.

Valuation trends varied across funding stages. At the early stage, founders faced challenges as investor risk tolerance tightened, and female founders encountered more drastic valuation declines. On the other hand, late-stage and venture-growth companies experienced substantial increases in valuations, with female-

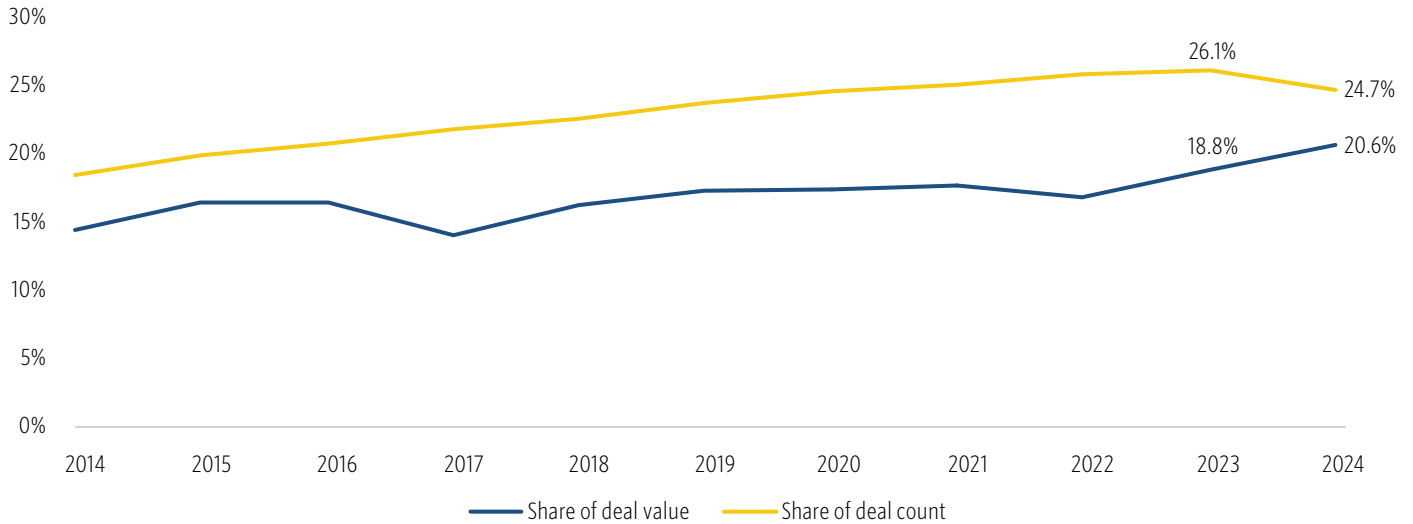
founded companies holding some of their strongest positions in years. Despite persistent funding disparities, these gains reflect growing confidence in established female-led ventures.

Female representation among decision-makers in VC firms and angel investors remains an area for improvement. Women continue to be underrepresented in investment decision-making roles, with little movement year over year (YoY) in the share of female cheque writers at larger VC firms. Similarly, the number of active female angel investors declined, contributing to a slowdown in deals backed by women on both sides of the table.

On the exit front, female-founded companies made notable progress, capturing a greater share of overall exit activity. An improving exit environment across Europe allowed female founders to secure more successful transactions, though they still face greater challenges in achieving liquidity compared with the broader market. While progress remains uneven and structural barriers persist, market sentiment is improving, which may direct additional funding to female founders and foster a more inclusive funding environment in the years ahead.

Overview

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

Larger deals drove gains in total value for female founders in 2024, but deal count took a hit.

For the fourth year in a row, female founders in Europe collectively raised at least €10 billion across more than 1,900 VC transactions. Total deal value narrowly exceeded that of the previous year, while the number of closed deals dropped by more than one-quarter, indicating that large outlier deals are offsetting the gap

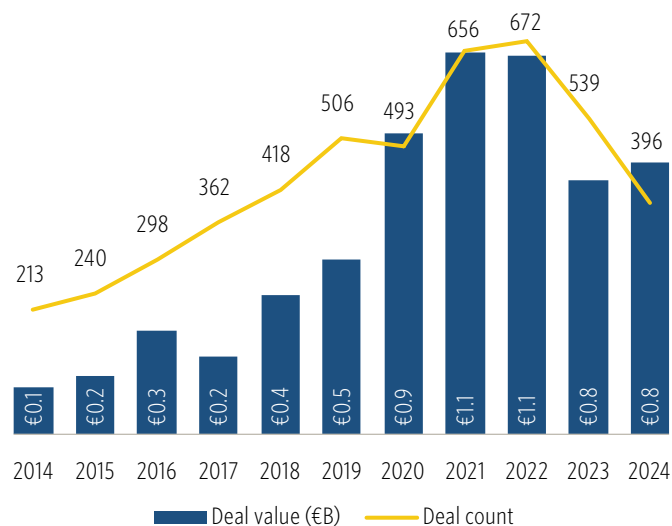
in deal flow created by a broader VC appetite that has yet to fully recover.

In the wider context of the European VC landscape, female founders faced setbacks in 2024 and still represented less than a quarter of overall activity. Their share of total European VC deal value gained nearly 2 percentage points in 2024, in another testament to a select number of large cheque sizes secured during the year. Their share of total deal count, however,

ticked downward from a record 26.1% in 2023 to 24.7% in 2024 after more than a decade of incremental annual gains.

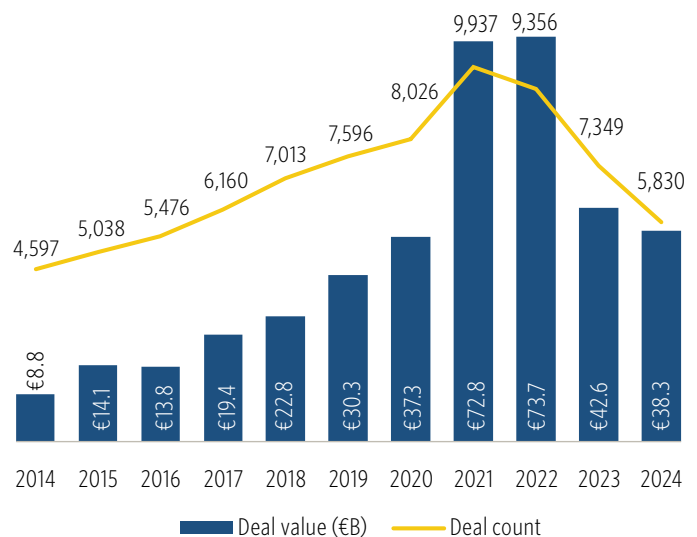
All-female-founded companies also notched a higher total deal value in 2024, rising 7.4% YoY from €758.8 million to €814.6 million, compared with a 10% decline for all-male founding teams. With less than €1 billion in total value, however, the all-female category is far outweighed

VC deal activity for all-female-founded companies



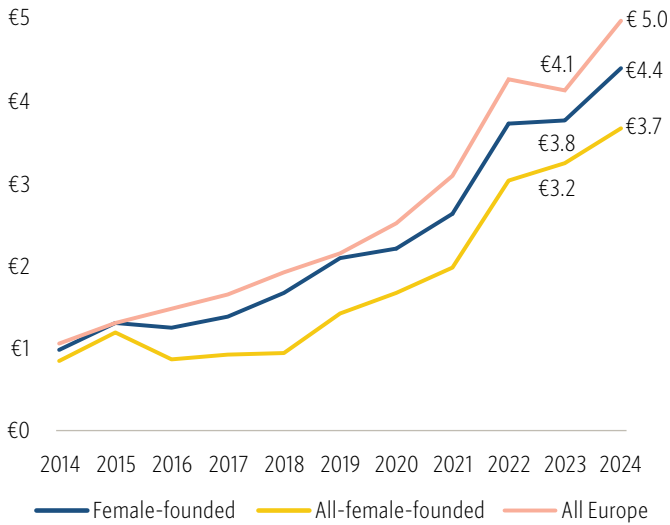
Source: PitchBook • Geography: Europe • As of 31 December 2024

VC deal activity for all-male-founded companies



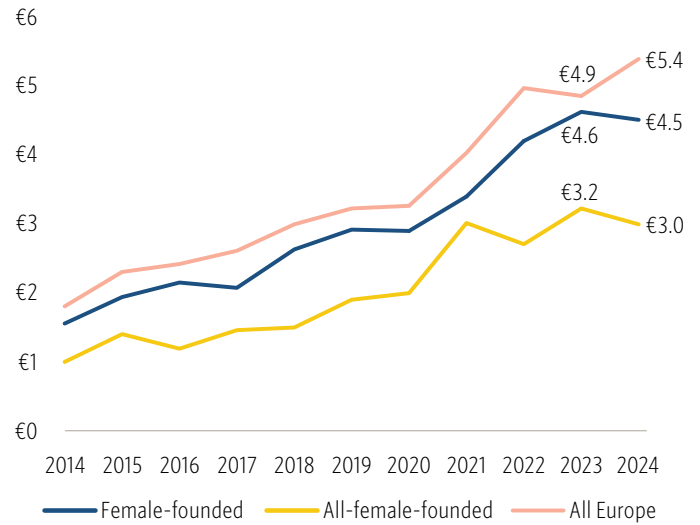
Source: PitchBook • Geography: Europe • As of 31 December 2024

Median pre-seed/seed pre-money valuation (€M)



Source: PitchBook • Geography: Europe • As of 31 December 2024

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

by all-male founders, who closed over €38 billion in the same period. Total deal count for both categories notably dropped by more than 20%.

Female founders faced valuation setbacks in the early stage but gained momentum in later stages.

2024 presented unique challenges for founders and investors alike, reflected in valuation trends that varied by company life stage. For the pre-seed/seed stage, the median pre-money

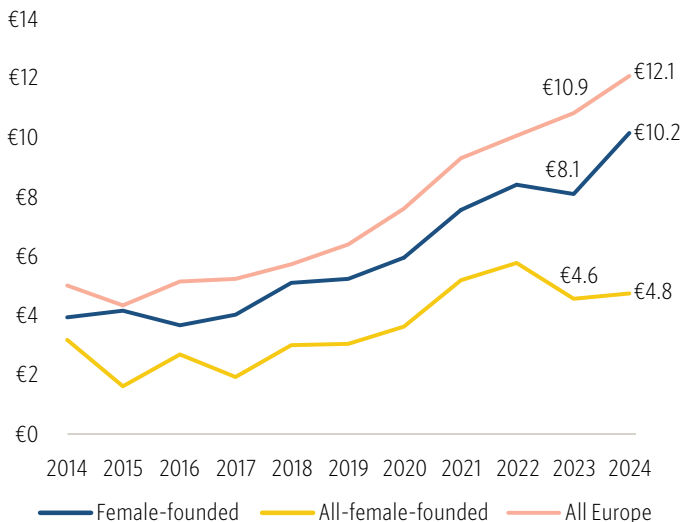
valuation achieved double-digit growth and hit record highs for all of Europe, including for female-founded and all-female-founded companies.

For the early stage, the median pre-money valuation across all European countries grew more than 10% annually, but the figure declined 2.7% for female-founded companies and 7% for all-female-founded companies. Funding hurdles were more pronounced for many early-stage founders as investors' risk

tolerance waned, while fewer women at the helm of large outlier companies in hyped spaces such as artificial intelligence (AI), which has seen ballooning valuations, widened the gap between the female-founded and all-Europe categories.

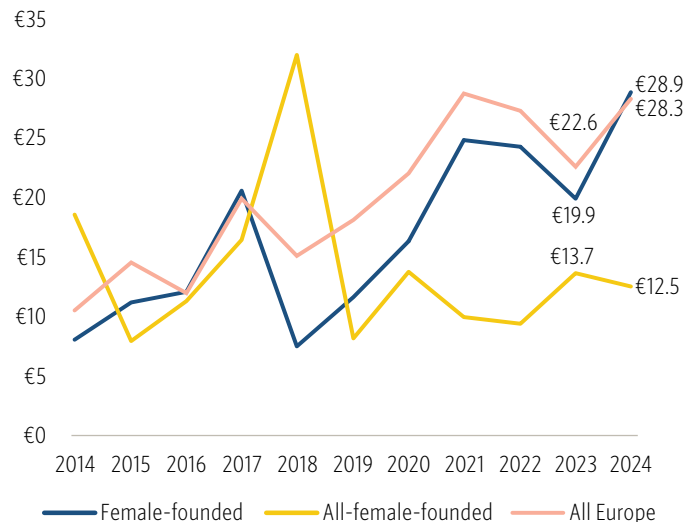
Brighter spots emerged in the late-stage and venture-growth categories, where the median valuation for female-founded companies rose 25.5% and 44.8%, respectively, materially outpacing the growth of the

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

Median venture-growth pre-money valuation (€M)



Source: PitchBook • Geography: Europe • As of 31 December 2024

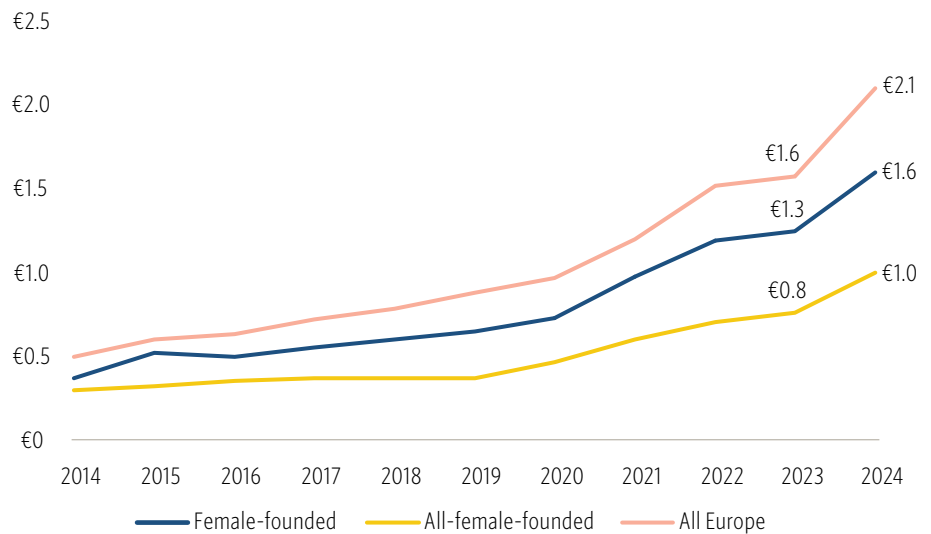
broader European figure. The median valuation for female-founded venture-growth companies of €28.9 million narrowly exceeded the total European figure for the first time since 2017. Meanwhile, valuations for all-female founding teams lagged both the total Europe and female-founder categories across all stages, with particularly stark contrasts for the late stage and venture-growth stage.

Cheque sizes and burn rates indicate priorities are returning to growth mode.

Deal sizes also remained lower for female founders in 2024, with the median cheque size of €1.6 million tailing €2.1 million for all of Europe, but the median figure for all categories grew by more than a quarter. Investor selectivity remains a prominent theme across the VC landscape, with firms reserving capital for a smaller crop of companies.

Female founders historically raise less capital, which, combined with

Median VC deal value (€M)

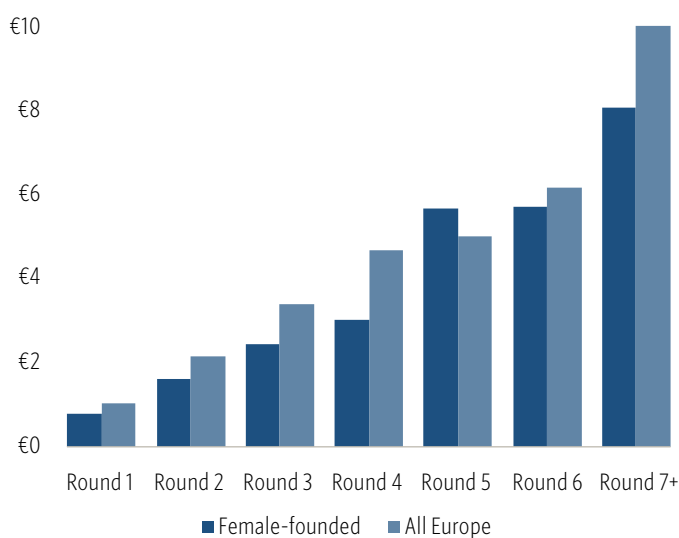


Source: PitchBook • Geography: Europe • As of 31 December 2024

macroeconomic uncertainties and sustained investor focus on bottom lines, means a strict use of cash is imperative for startups in this environment. Female-founded companies consistently notch a lower median VC burn rate—defined as the size of the most recent round divided by the number of months

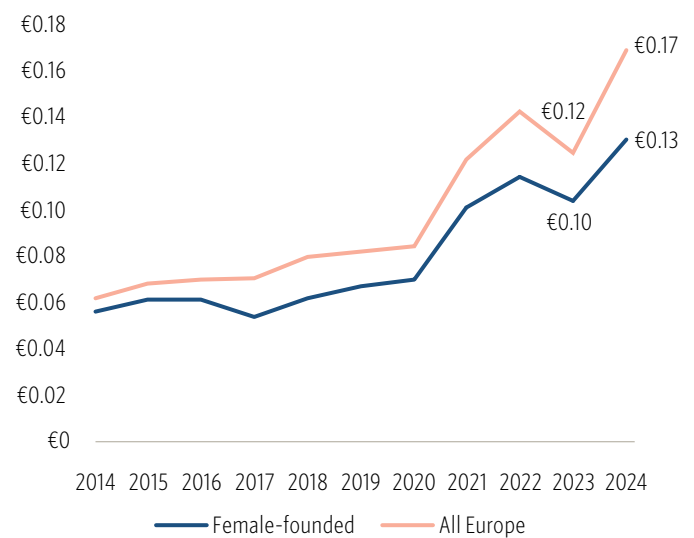
since the previous round—indicating solid positioning in this environment, though companies and investors alike are eager to begin investing in growth again. Sentiment is slowly improving in VC markets, and VC burn rates ticked upwards in 2024 by over 25% for female founders and over 35% for all of Europe.

Median VC deal value (€M) by round number in 2024



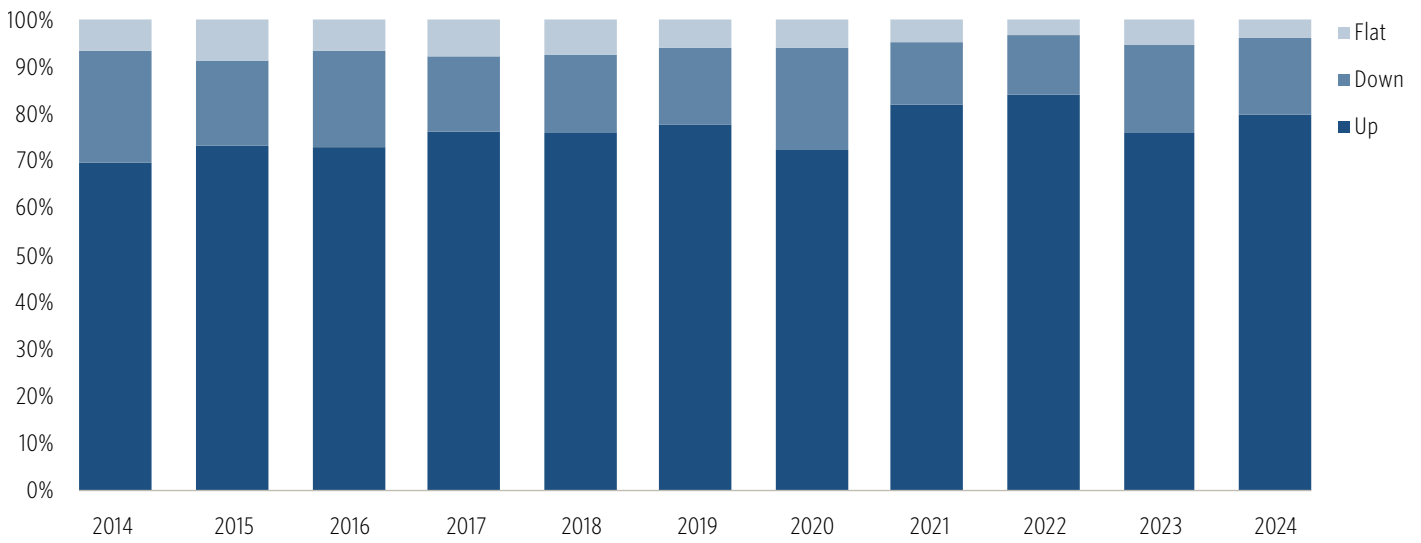
Source: PitchBook • Geography: Europe • As of 31 December 2024

Median VC burn rate (€M/month)



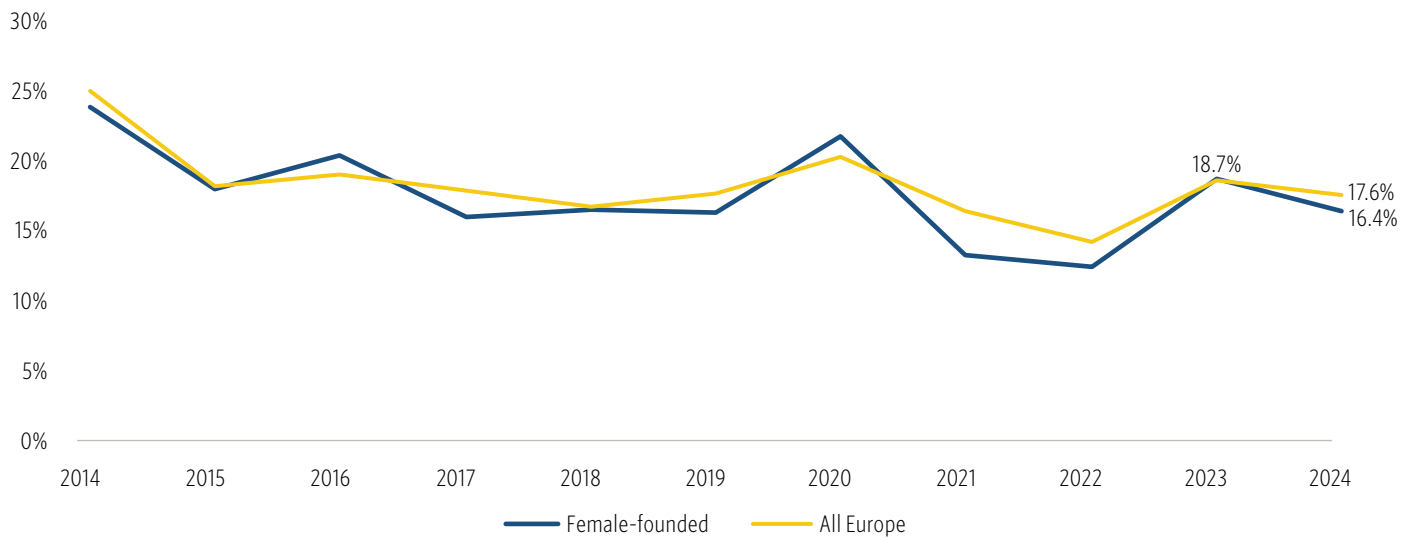
Source: PitchBook • Geography: Europe • As of 31 December 2024

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

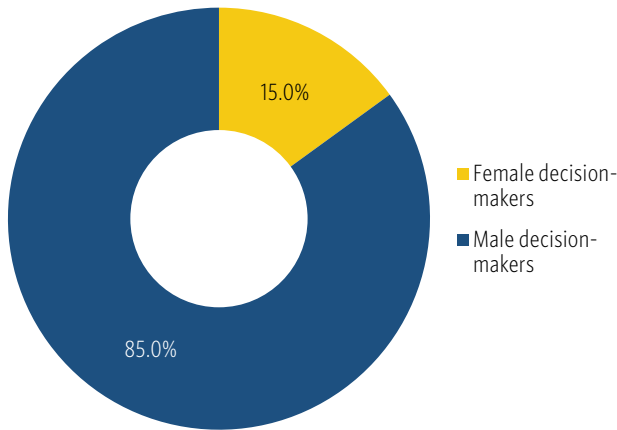
Down rounds as a share of all VC deals



Source: PitchBook • Geography: Europe • As of 31 December 2024

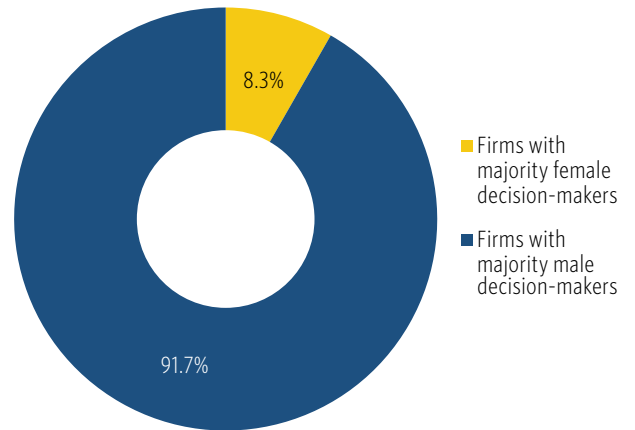
Representation at the GP level

Share of decision-makers in VC firms by gender (with €50 million or more in AUM)



Source: PitchBook • Geography: Europe • As of 31 December 2024

Share of VC firms with over 50% female decision-makers (with €50 million or more in AUM)



Source: PitchBook • Geography: Europe • As of 31 December 2024

General partner (GP) “decision-makers”—a term that refers to partners, principals, and managing directors of VC firms—originate deal activity for founders and act as key partners in the development and growth of startups. In most cases, regardless of cheque size or industry, female founders will pitch to and work with more male cheque writers than female cheque writers.

In 2024, women made up 15% of decision-makers among firms with assets under management (AUM) of at least €50 million, down slightly from

15.2% in 2023. Among smaller firms under the €50 million AUM threshold, the 2024 figure hit 12.3%, up from 11.4% in 2023.

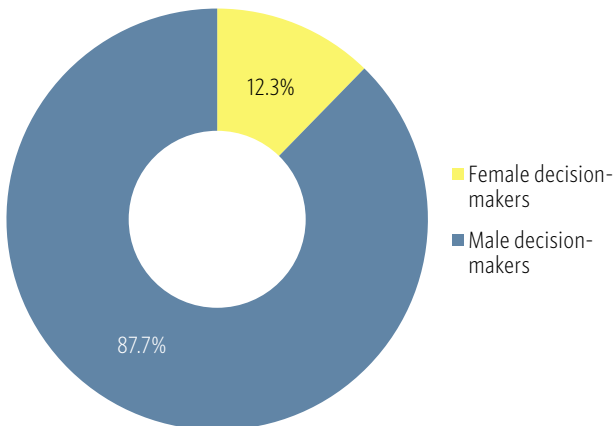
Larger firms collectively employ more female decision-makers, but firm-level data shows that just 8.3% of these organisations have a majority of female cheque writers, compared with 13.8% of smaller firms.

Data reveals some variability in GP representation among industry-focused firms, with more female

decision-makers at firms specialising in healthcare services & systems (14.6%) and biotechnology & pharmaceuticals (14.5%), and less in media (8.3%) and information technology (IT) hardware (7.8%).

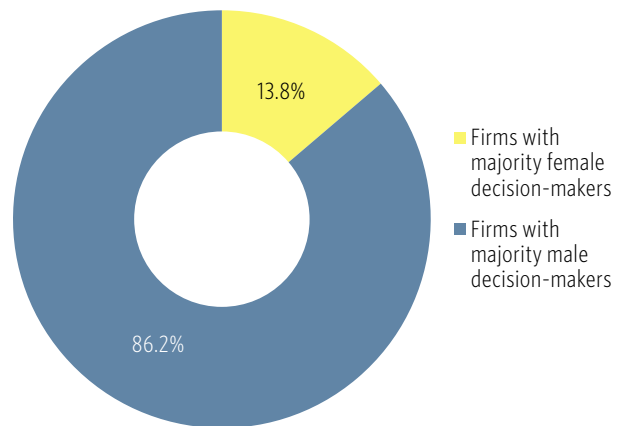
It takes many years to reach the top rungs of the firm ladder, and the path to a decision-maker role often involves detours through positions as operators or even founders. For this reason, female representation among GPs will likely take many years to reflect material changes and will trail progress in VC deal flow.

Share of decision-makers in VC firms by gender (with less than €50 million in AUM)



Source: PitchBook • Geography: Europe • As of 31 December 2024

Share of VC firms with over 50% female decision-makers (with less than €50 million in AUM)



Source: PitchBook • Geography: Europe • As of 31 December 2024

A WORD FROM ENTERPRISE IRELAND

Empowering women in business: Enterprise Ireland's vision for 2025

Enterprise Ireland, the Irish government's trade and innovation agency and the number one VC in Europe by deal count in 2024 (according to PitchBook), has positioned itself as a leader in fostering an inclusive and dynamic business environment. The agency firmly believes that Ireland's economic success will be driven only by properly harnessing a strong entrepreneurial ecosystem that utilises the skills, ambition, and talent of a diverse population. As a result, Enterprise Ireland has made a strong and sustained commitment to increasing opportunities for women entrepreneurs and those in management positions; this is embedded across our organisation's strategy.

This year's European All In report found that VCs invested €200 million in Irish women-led startups in 2024, showing a 38.8% year-on-year growth, up from €144 million in 2023. This positions Ireland as second in Europe per deal count on a per-capita basis for investment in women-led startups—maintaining its ranking from 2023.

This achievement reflects not just the potential of these businesses but also Enterprise Ireland's persistent focus on nurturing this sector. Our goal is to continue to build on these results.

The path of progress began in 2011 when Enterprise Ireland took decisive steps to promote women entrepreneurship. At that time, only 7% of the startups the agency invested in were led by women. The journey since then has been one of remarkable growth, with

the figure rising to 29% by 2023, through investments in High Potential Start-Ups (HPSUs) and through our Pre-Seed Start Fund. This increase reflects both the agency's focus and the growing number of women entrepreneurs seeking funding.

Enterprise Ireland's strategy is multifaceted, aiming to create an equitable landscape in the startup world. One pivotal aspect of this strategy is the requirement for all Seed & Venture Capital funds that receive cornerstone investment from Enterprise Ireland to report on gender diversity. This includes both the gender of decision-makers within the funds and the gender of the entrepreneurs they invest in. 70% of these supported funds have women at the partner or investment manager level, marking significant progress towards gender balance in investment leadership.

Beyond funding, Enterprise Ireland places a strong emphasis on capability building for women in business. The agency supports and partners with programmes specifically tailored for women entrepreneurs and leaders, such as the Irish Venture Capital Association's "Road to VC Investment" programme and KPMG's "Going for Growth" programme, which not only have a financial education focus but also provide mentorship, peer-to-peer learning, and networking opportunities. These initiatives are complemented by close monitoring of women's participation levels in Enterprise Ireland programmes such as Leadership 4 Growth (L4G) and New Frontiers, ensuring that there are high participation rates in these programmes.



Jenny Melia
 Executive Director,
 Enterprise Ireland

Jenny has a strong track record in leadership roles within the organisation.

She is passionate about helping Irish companies to innovate and grow and supporting Ireland's entrepreneurs to achieve their ambitions.



Heidi Davis
 CEO and Co-
 Founder of Peri



Veronica Breene
 CEO and Founder of
 Vesta Insights



Ciara Sheahan
 Co-Founder
 of Orb Media



Karen May
 CFO of XOCEAN



Criona Turley
 CEO and Co-Founder
 of Capella

Enterprise Ireland's support for women-led startups is evident through the continuous growth in the pipeline of startups seeking and receiving funding. This isn't just about hitting numerical targets; it's also about fostering an environment where every woman with an entrepreneurial spirit can succeed.

It also delivers stronger business results. Research consistently shows that diverse teams bring different perspectives to the table, leading to innovation and better decision-making, and they often outperform others in terms of growth and market adaptability.

This vision for 2025 is focused on creating a legacy where the next generation of entrepreneurs sees even more opportunity and has even more ambition, where Ireland's business environment is as diverse as its population, and where economic success is shared by all. Through these efforts, we are not just championing women in business; we are championing a more prosperous, innovative, and equitable Ireland.

The journey from 7% to 29% for women-led startups among our investments is seen as a step forward, but the ultimate aim is to reach 50% representation, as this would truly empower all of Ireland's economy.

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

XOCEAN: XOCEAN is a leading company in the field of oceanographic technology and environmental solutions, sometimes referred to as "the Google Maps for the ocean." With CFO and Director Karen May leading the process, XOCEAN recently raised €115 million with investors including Morgan Stanley. The investment will expand XOCEAN's operations

and support the development of innovative new technologies aimed at enhancing ocean conservation efforts and improving data collection for marine research.

Capella: Under the leadership of Criona Turley, Capella is transforming how companies manage hybrid work environments. Its AI-powered platform optimises office space usage and enhances collaboration, addressing modern workplace dynamics with cutting-edge technology. The technology also offers crucial data and insights into how hybrid working is performing across the business, which can be used to inform leaders' decision-making in finding the hybrid working solution that will be most effective for their businesses. In 2023, Capella announced the creation of 30 new roles in the areas of software development, architecture, IT, sales and customer account management, and recruitment. The business has raised €600,000 to date and expects to close a €2 million funding round by the end of 2025 as it targets expansion into the US.

Peri: Co-founder Heidi Davis won the Enterprise Ireland HPSU Founder of the Year award for 2024. The company is revolutionising women's health with an AI-enabled wearable device that delivers personalised insights for managing menopausal symptoms. It can also help users reduce the risk of disease in the future. The device is designed to ensure users can regularly update how they are affected by their symptoms and provides insights to guide women toward a personalised management plan. Peri has four staff and has raised €2.4 million to date. Peri will be launching in the US in June 2025 and is raising €5 million for scaling and growth.

Orb Media: Ciara Sheahan is the co-founder of Orb Media, which fixes broken conversion rates in

e-commerce with its immersive virtual reality (VR) shopping platform. Its VR stores drive higher revenues, prolong consumer engagement, and provide more actionable data. Fusing the best parts of game engine technology with e-commerce websites, Orb Media's gamified shopping stores work on all smart devices, touch screens, and VR headsets.

Vesta Insights: Led by CEO and founder Veronica Breene, Vesta Insights is at the forefront of Explainable AI solutions tailored for financial institutions, credit unions, banks, and specialty lenders to make faster, fairer, and more transparent credit decisions while maintaining compliance with regulatory standards. Through its innovative platform, Juno, Vesta Insights delivers actionable insights that improve portfolio performance, reduce arrears, and expand access to underserved customers. The business has eight staff, has raised €300,000 to date, and aims to raise its seed round.

Industry trends



Of the 10 industries examined, therapeutic devices was the only one to achieve YoY growth in deal count for female founders in 2024, rising by 22.2%. Media & information services and financial software experienced the sharpest declines of more than 41% in the same period.



Female founders in personal products consistently hold more than half of the industry's total VC deal count, and their presence exceeded 65% in 2024.



Female founders have greatly expanded their reach in environmental services over the past decade, with the highest 10-year compound annual growth rate (CAGR) for female-founder deal count across the top industries at 49%, compared with a more modest 15.7% for the broader environmental services industry.

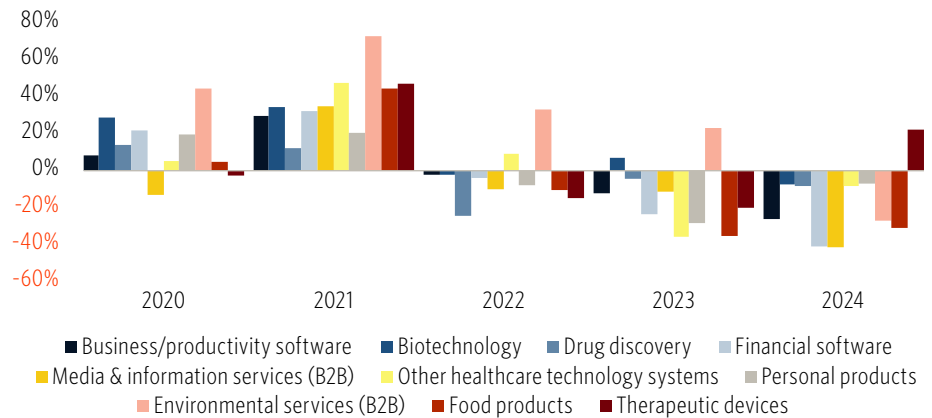


Business/productivity software and biotechnology—favoured models for VC firms—unsurprisingly top the list for deal count for female founders in 2024 with 342 and 87 deals, respectively.



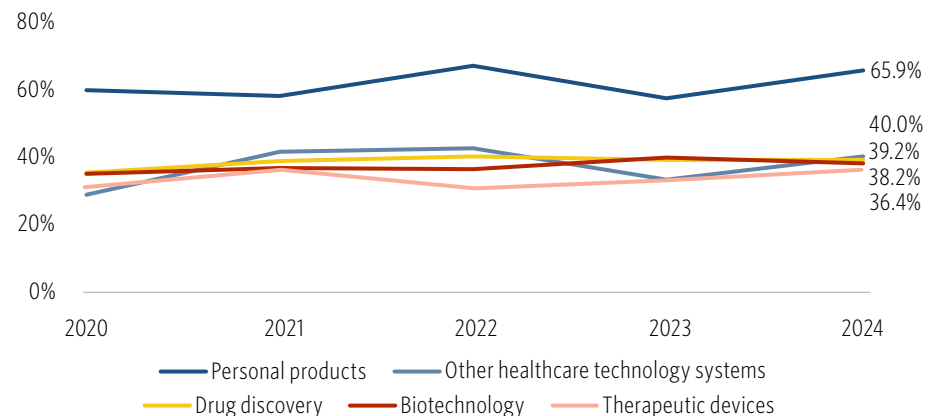
Smaller industries with notable female-founder pools include environmental services and media & information services, both business-to-business (B2B) models.

YoY change in VC deal count for female-founded companies by top industry code



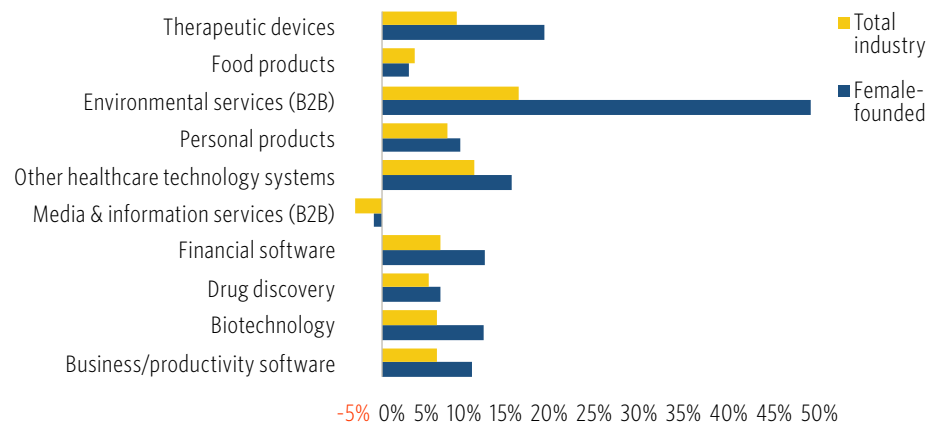
Source: PitchBook • Geography: Europe • As of 31 December 2024

VC deal count for female-founded companies as a share of all VC deal count by top industry code



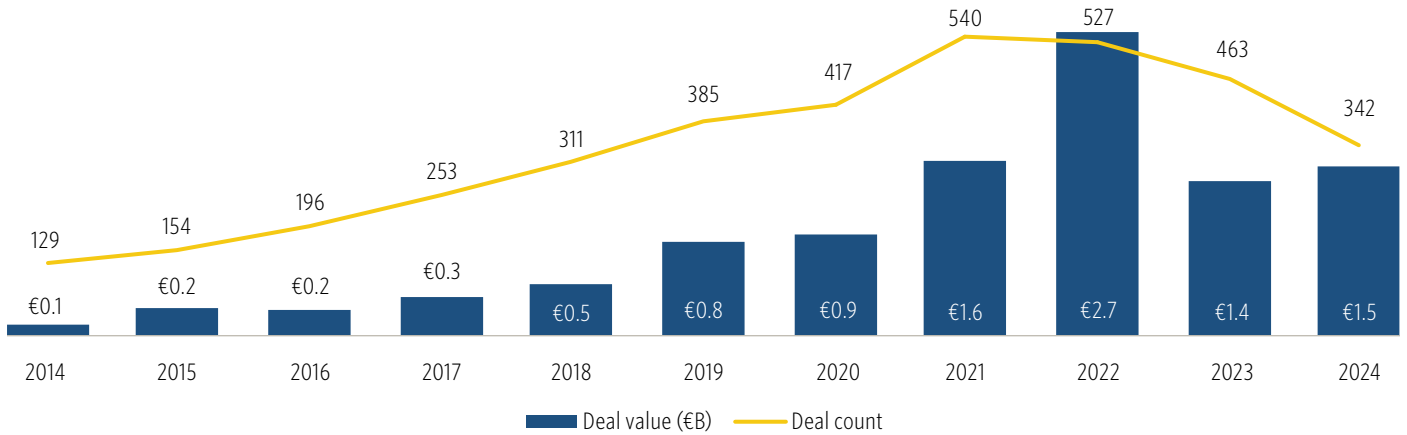
Source: PitchBook • Geography: Europe • As of 31 December 2024

10-year CAGR for VC deal count by top industry code



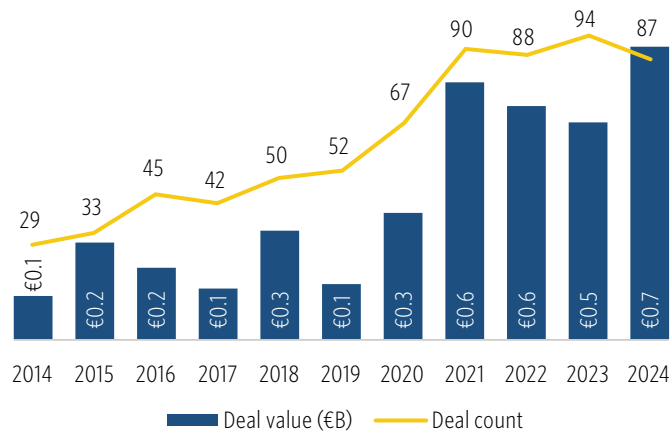
Source: PitchBook • Geography: Europe • As of 31 December 2024

Business/productivity software VC deal activity for female-founded companies



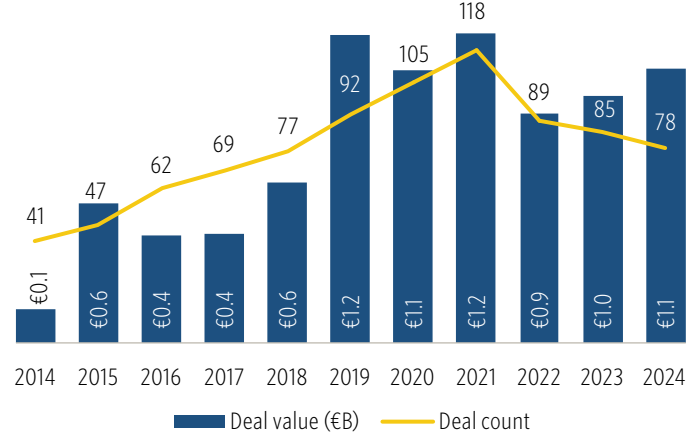
Source: PitchBook • Geography: Europe • As of 31 December 2024

Biotechnology VC deal activity for female-founded companies



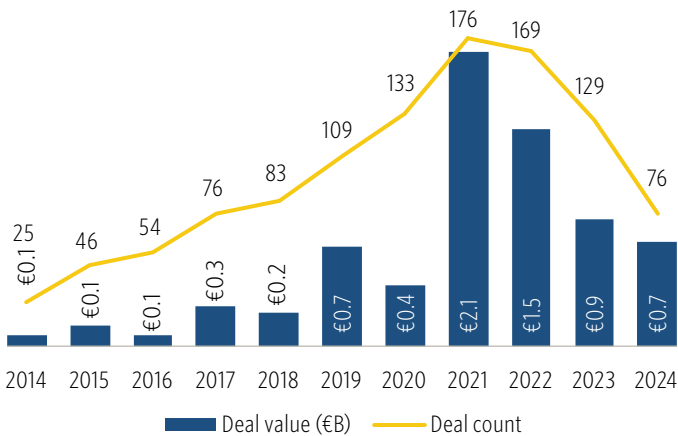
Source: PitchBook • Geography: Europe • As of 31 December 2024

Drug discovery VC deal activity for female-founded companies



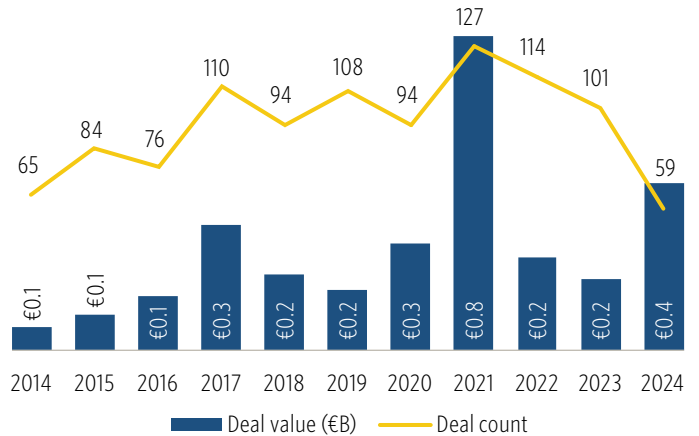
Source: PitchBook • Geography: Europe • As of 31 December 2024

Financial software VC deal activity for female-founded companies



Source: PitchBook • Geography: Europe • As of 31 December 2024

Media & information services (B2B) VC deal activity for female-founded companies



Source: PitchBook • Geography: Europe • As of 31 December 2024

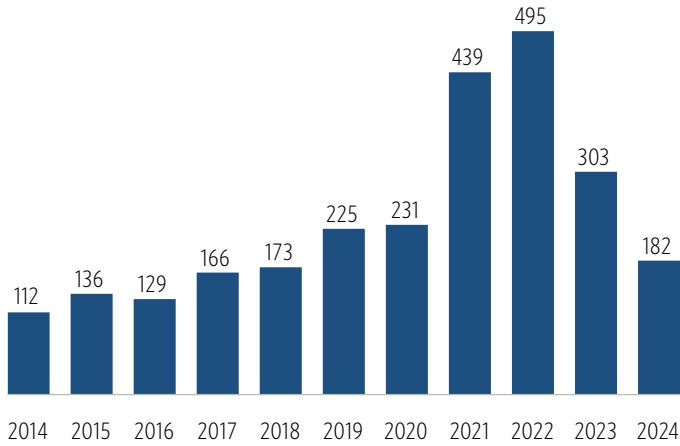
Country breakdown

Top 15 countries by 2024 deal count for female-founded companies



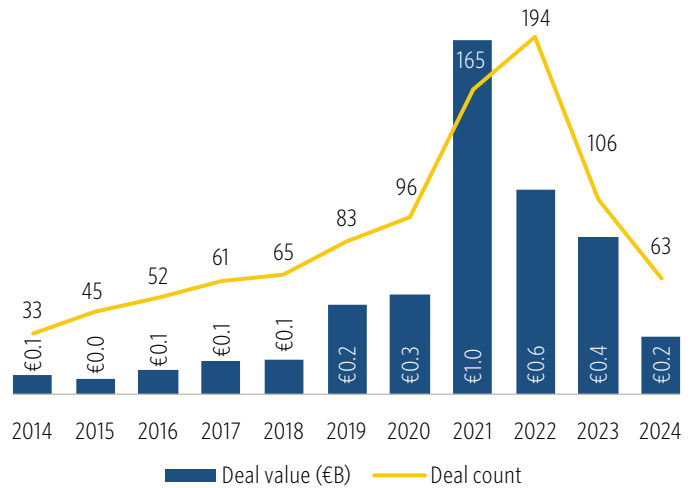
Angel investment

Unique active female angel investor count



Source: PitchBook • Geography: Europe • As of 31 December 2024

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

In 2024, female founders closed fewer deals with angel investor participation, and the number of female angel investors active in European VC deals dropped to its lowest level since 2018. In early 2024, the UK government raised its salary and net asset thresholds for individuals to qualify as angel investors in the country, the largest hub for VC investment in Europe. The ruling was quickly reversed following criticisms, including of its potential outsized impact on women and minority groups seeking to either raise funds or deploy their personal capital to startups. Despite the UK maintaining its original lower threshold for angel investor status, the broader VC picture across the continent applied downward pressure on female angel participation throughout the year.

Collaboration between women on both sides of VC deals declined in 2024, shown in the share of deal count involving both a female founder and a female angel investor, which steadily decreased from a record high of nearly one-third in 2022. However, this share maintained the elevated threshold of 25% that it first reached in 2021,

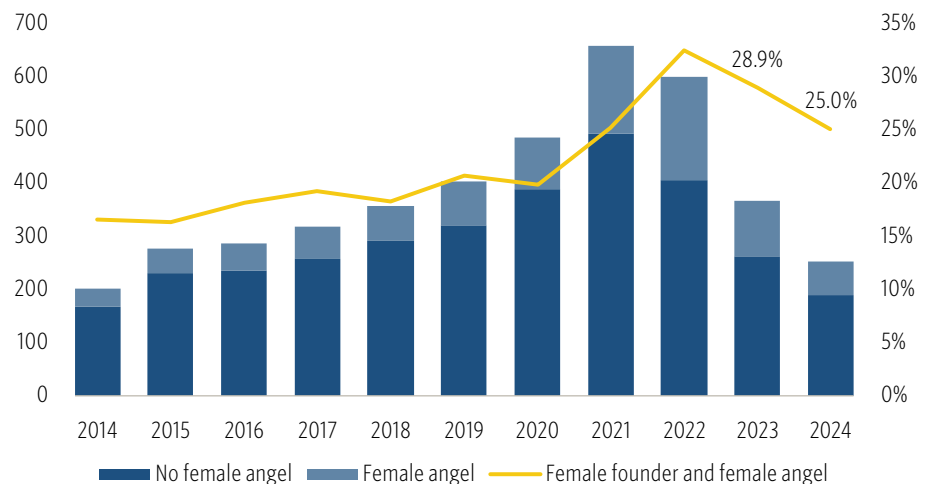
indicating some resilience against a challenging market backdrop.

As the universe of private wealth derived from VC-backed exits grows, so too will a network of potential angel investors with the experience needed to identify the next promising venture outside the bounds of traditional fund structures. The slow evolution of private fund vehicles and liquidity demands may drive activity from angels over a mid-to-long-term horizon, though

investment risks remain heightened in the near term.

In tandem with female GPs at VC firms, female angel investors could unlock greater funding for female founders, but their relatively small presence on the wider VC stage still presents an uphill battle. Networking opportunities and community building are scaling up the professional infrastructure for female investors and the broader angel community alike.

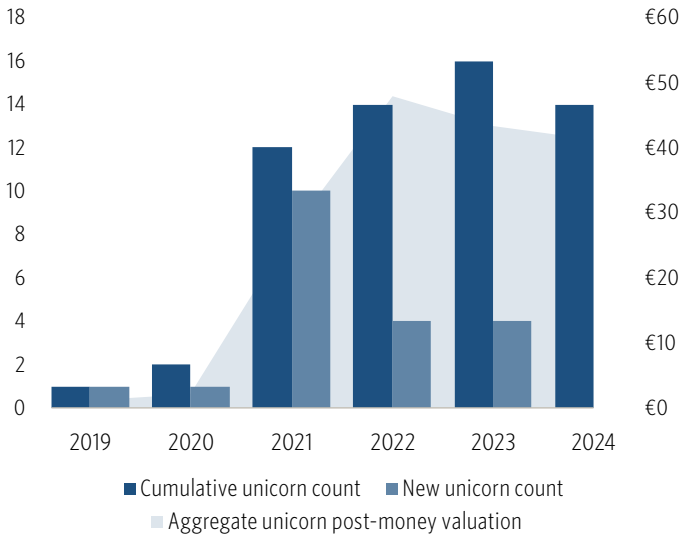
VC deal count for female-founded companies with angel investor participation by angel type



Source: PitchBook • Geography: Europe • As of 31 December 2024

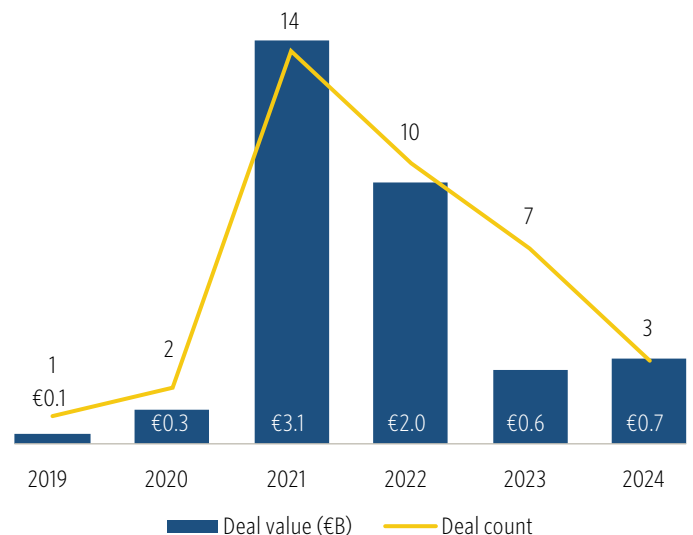
Unicorns

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

Female-founded unicorn VC deal activity



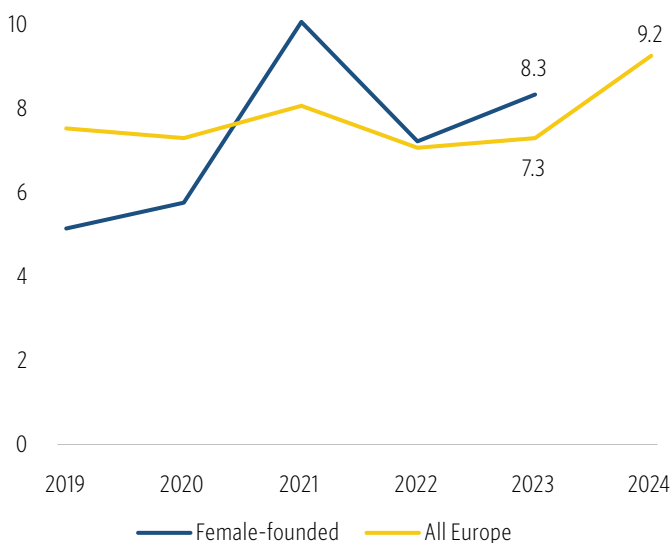
Source: PitchBook • Geography: Europe • As of 31 December 2024

Unicorns—venture-backed companies that have raised a round with a post-money valuation of at least €1 billion—have faced particularly strong headwinds over the past two years given their phase of maturity and proximity to a dampened exit environment. The number of newly

minted female-founded unicorns dropped off after 2021, but a handful of companies still managed to earn the title in 2022 and 2023, including RELEX in Finland and Quantexa in the UK. Lagging impacts, including a longer timeline for VC round closings, are now reflected in the data, as no new

female-founded unicorns emerged in 2024. In addition, a few companies accepted down rounds and lost their unicorn status in 2024, reducing the cumulative number of female-founded unicorns by 12.5%.

Median time (years) since founding for VC-backed companies to reach unicorn status



Source: PitchBook • Geography: Europe • As of 31 December 2024
Note: No new female-founded unicorns were minted in 2024.

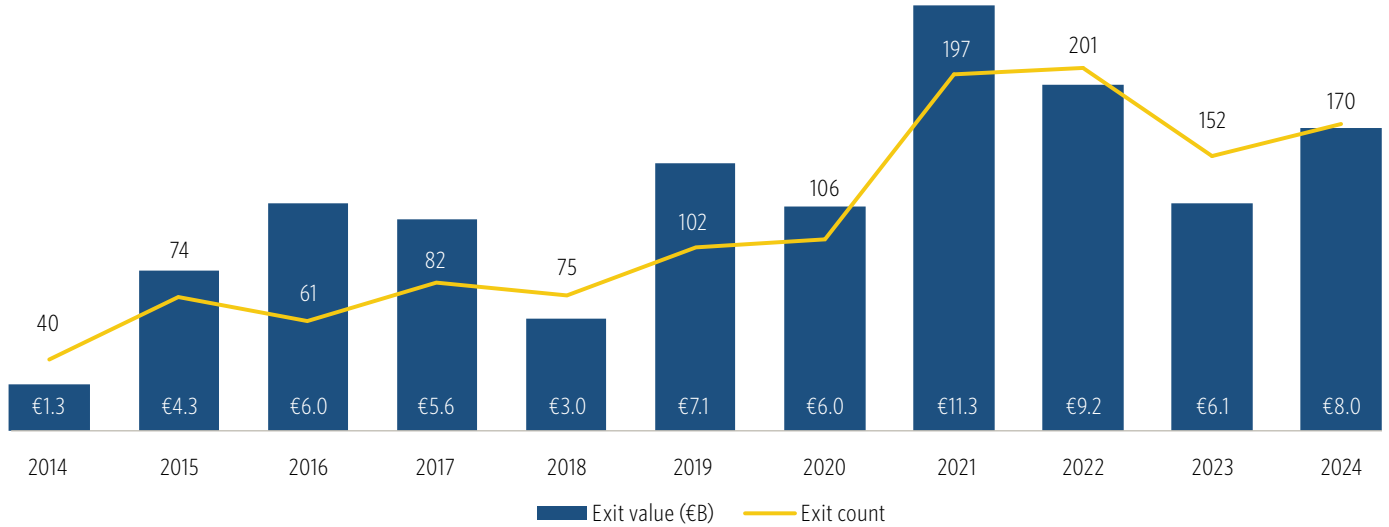
Top 10 female-founded unicorns by most recent post-money valuation

Company	Unicorn date	Post-money valuation (€B)	Industry sector
Vinted	11 May 2021	€5.0	B2C
RELEX	17 February 2022	€5.0	IT
Mambu	21 January 2021	€4.9	IT
Blockchain.com	17 February 2021	€4.7	IT
ZEPZ	20 August 2021	€4.2	IT
Lendable	10 March 2022	€4.2	Financial services
Starling Bank	13 February 2019	€3.1	Financial services
Synthesia	15 January 2025	€2.0	IT
Scalable Capital	5 December 2023	€1.9	Financial services
Multiverse	28 April 2022	€1.8	B2B

Source: PitchBook • Geography: Europe • As of 31 December 2024

The exit scene

VC exit activity for female-founded companies



Source: PitchBook • Geography: Europe • As of 31 December 2024
Note: Exit value includes extrapolated figures.

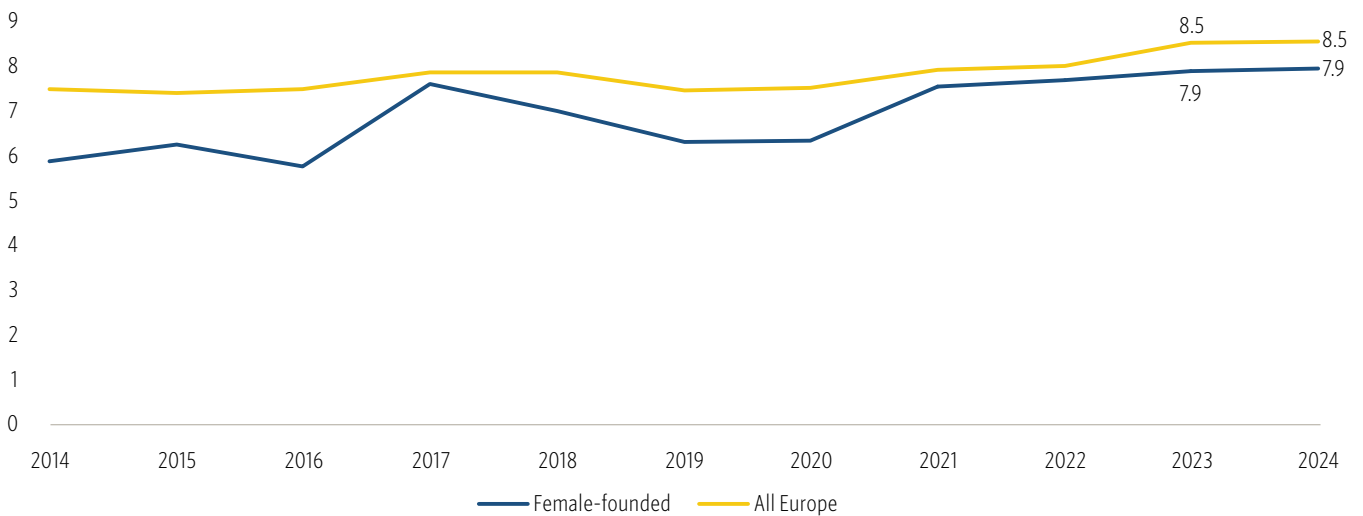
Female-founded companies made material exit gains in 2024, with transaction count and cumulative value achieving double-digit growth YoY. European exit markets experienced a recovery in 2024 as valuations regained some ground and mega-exits inspired a more confident outlook for returns. Female founders secured a larger portion of overall activity throughout the year as well, with their share of exit value and count rising by 2.7% and 3.8%, respectively. The rising share of total value is particularly noteworthy, as exit sums are quite variable based on market conditions and skew from mega-exits, and female founders were not disproportionately crowded out by either factor. However, female-founded companies still account for less than a quarter of activity by either measure.

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



Source: PitchBook • Geography: Europe • As of 31 December 2024

Median time (years) from founding to exit for VC-backed companies



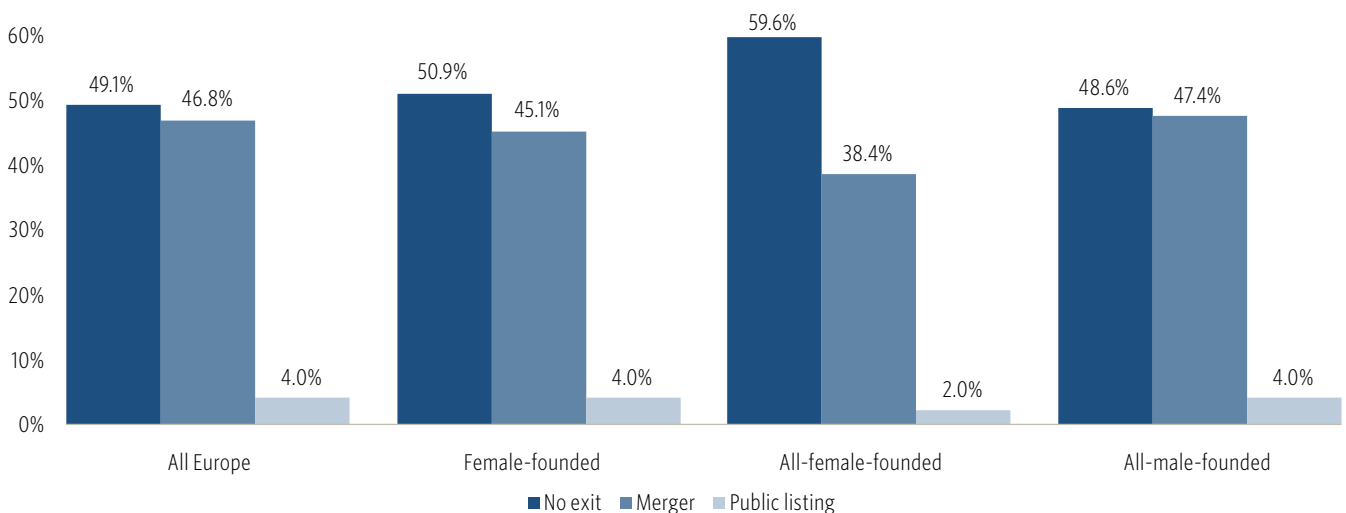
Source: PitchBook • Geography: Europe • As of 31 December 2024

Deal activity is a leading indicator that exit activity will likely see some incremental gains in the coming years, though timelines vary. Female founders still notch a faster median time to exit of 7.9 years compared with 8.5 for all of Europe, holding steady from 2023. With investors and startup employees alike eager to realise returns on their equity stakes, timely returns are of heightened importance.

PitchBook’s VC Exit Predictor utilises machine learning with several variables to estimate the probability of a startup exiting. On average, the probability that a VC-backed company in Europe will not exit is 49.1%. This percentage rises slightly to 50.9% for female-founded companies and further to 59.6% for all-female-founded companies. The average probability of a merger, the most common exit type in the VC realm,

is 46.8% for all of Europe and 45.1% for female-founded companies, with a more prominent drop to 38.4% for all-female-founded companies. Public listings are far rarer with an average probability of just 4% for all of Europe and female-founded companies and 2% for all-female-founded companies. Overall, female-founded companies face a lower probability of exiting than all of Europe and their all-male cohorts.

Average VC-backed exit probability by type



Source: PitchBook • Geography: Europe • As of 24 January 2025

Key takeaways



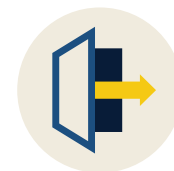
Female founders made gains in 2024 but still represent less than a quarter of the broader European VC landscape.

A significant disparity remains between the venture capital invested in all-male founding teams and that allocated to teams with female founders, with the gap widening further for all-female founding teams. However, increasing deal activity in recent years suggests growing investor openness to female-led companies, reflected in their expanding share of total VC transactions. Despite continued challenges placing downward pressure on venture activity, female founders secured over €10 billion in deal value in 2024, surpassing the previous year and achieving their third-highest annual funding total on record.



Representation in investor roles presents an additional hurdle for women in VC.

The relationship between investors and founders plays a vital role in the success of startups. Women represent just 15% of decision-makers at VC firms with over €50 million in AUM, and less at smaller firms. Additionally, angel investors play a key role in providing essential early-stage funding, supporting the growth of emerging companies at a critical stage in their development. Female angel investors took a step back from cheque writing in 2024 as risk appetites waned. Increasing female representation in these roles could help drive investment in female-founded startups by expanding access and opportunities for founders who may otherwise be overlooked.



Exit momentum is a positive signal for female founders and their investors.

Growth in exit activity was a highly anticipated relief for companies and VCs across the board in 2024. Female founders collectively rebounded after two years of declining value and brought in a larger share of total activity across Europe, including a record 21.5% of overall exit count. Exits are crucial in the VC ecosystem, returning liquidity for investors to redeploy and allowing companies to invest further in their own development. As more investors realise returns on investments made in female-founded companies, it stands to reason that opportunities for further progress will expand at earlier stages as well.

Methodology

The All In reports utilise PitchBook’s standard VC methodologies.

Throughout this report, we refer to “female-founded companies” as VC-backed companies with at least one female founder, unless otherwise noted. Classification as “female” for founders and investors is based on individual PitchBook profiles using proprietary data sourcing. PitchBook recognises diversity in personal identity and strives for correct representation but cannot guarantee complete accuracy in all instances.

VC burn rate is determined by the amount of capital raised divided by the time between rounds (months).

“All Europe” data excludes deals for companies with undisclosed founder genders.

Female GPs include only fully disclosed decision-makers who were with their firms as of 31 December

2024. Decision-makers include partners, principals, and managing directors. Firm data excludes those that are out of business or inactive, have been acquired, or have merged. Industry-focused firms are defined as those with more than 50% of their investment count made in a particular industry since 2014.

“Active” angel investors refer to those who have made at least one European VC deal during that year.

The geographical scope of this report is focused on Europe, comprising the following countries/territories: UK, France, Germany, Spain, Sweden, Netherlands, Switzerland, Ireland, Italy, Denmark, Norway, Finland, Belgium, Austria, Estonia, Poland, Portugal, Bulgaria, Hungary, Lithuania, Romania, Greece, Iceland, Czech Republic, Luxembourg, Slovakia, Slovenia, Latvia, Russia, Cyprus, Croatia, Malta, Gibraltar, Ukraine, Georgia, North Macedonia,

Liechtenstein, Monaco, Serbia, Kosovo, Belarus, Montenegro, Greenland, and Moldova.

Per-capita deal value is based on euros per person and per-capita deal count is based on the number of deals per 100,000 people. Population data is sourced from Macrotrends and Countrymeters. As of the 2024 edition, per-capita rankings include only countries with at least five deals for female-founded companies during the year.

More information about PitchBook’s VC Exit Predictor tool can be found [here](#).



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

Check out our [European VC
Female Founders Dashboard](#)