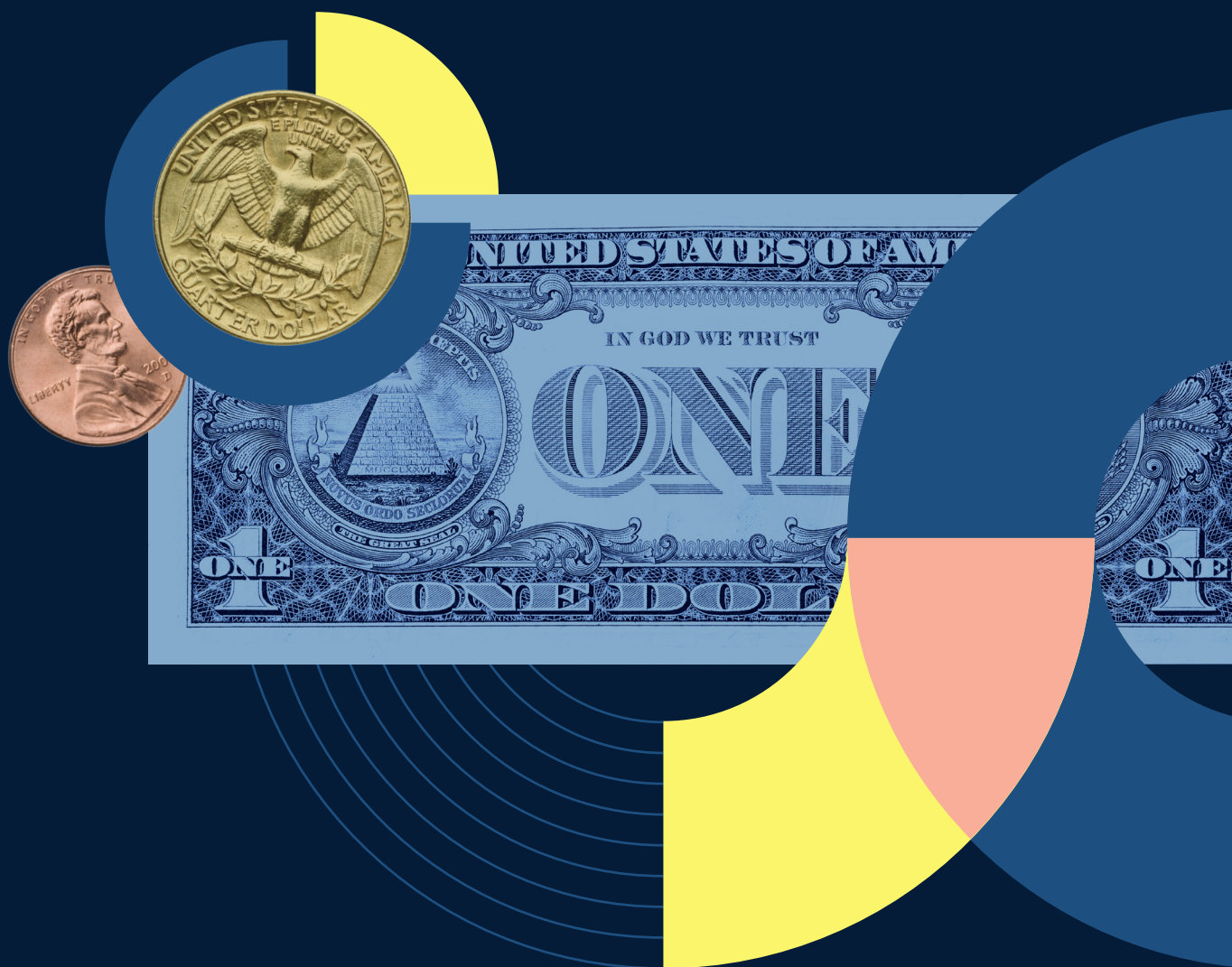


# US All In

Female Founders in the VC Ecosystem



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*Note: Deal activity data excludes all OpenAI deals. See the [methodology](#) for more information.*

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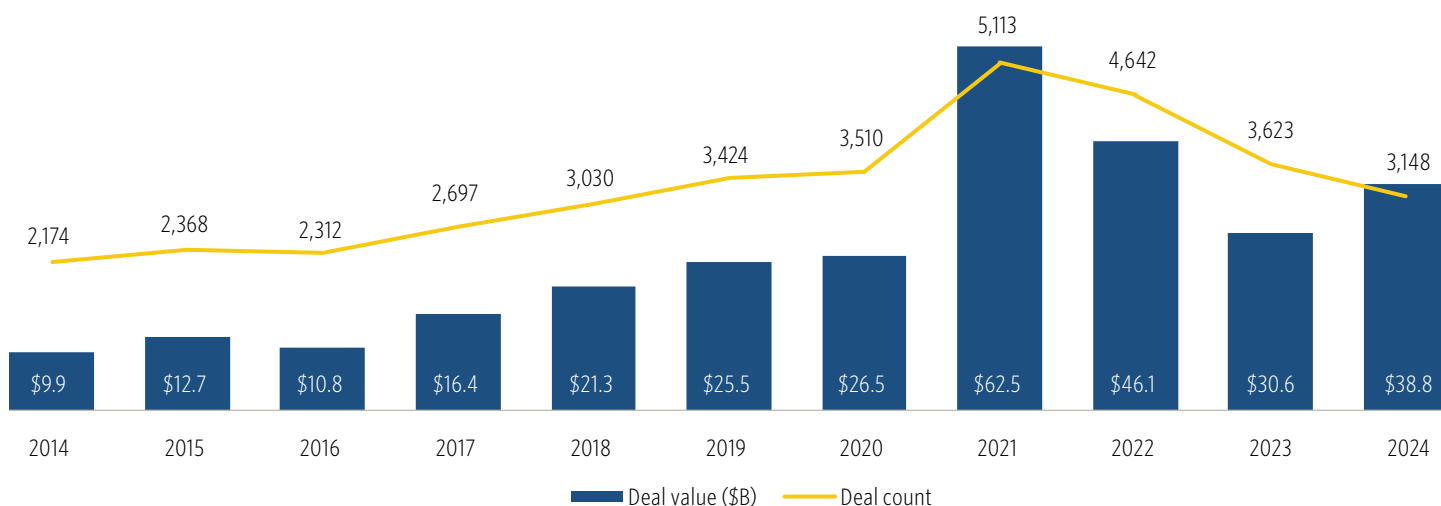
Report designed by **Julia Midkiff**

Published on March 5, 2025

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

# Executive summary

## VC deal activity for female-founded companies



Source: PitchBook • Geography: US • As of December 31, 2024

The All In report series presents data on female founders and investors in the US VC ecosystem. Female founders collectively secured \$38.8 billion in funding in 2024, a 27% rise from the year prior. The number of transactions contributing to this total declined by 13.1%, however, as VC deal activity continued to concentrate among a smaller population of companies. Overall, female founders took home a smaller share of total US VC funding for the year in terms of both deal count and value.

Sociopolitical tides are shifting with renewed action against diversity, equity & inclusion (DEI) and ESG initiatives, which may impact the trajectory of founder demographics in

the US. The degree of impact remains uncertain. President Donald Trump's executive order to end DEI initiatives and related ongoing legal battles will take some time to settle and be reflected in funding figures. However, it is notable that the entry points for underrepresented founders may narrow again in the face of new challenges, at least until legal precedent is decided. Female founders will undoubtedly continue to innovate and raise new capital in the year to come, but a more even demographic split for VC investment remains farther on the horizon.

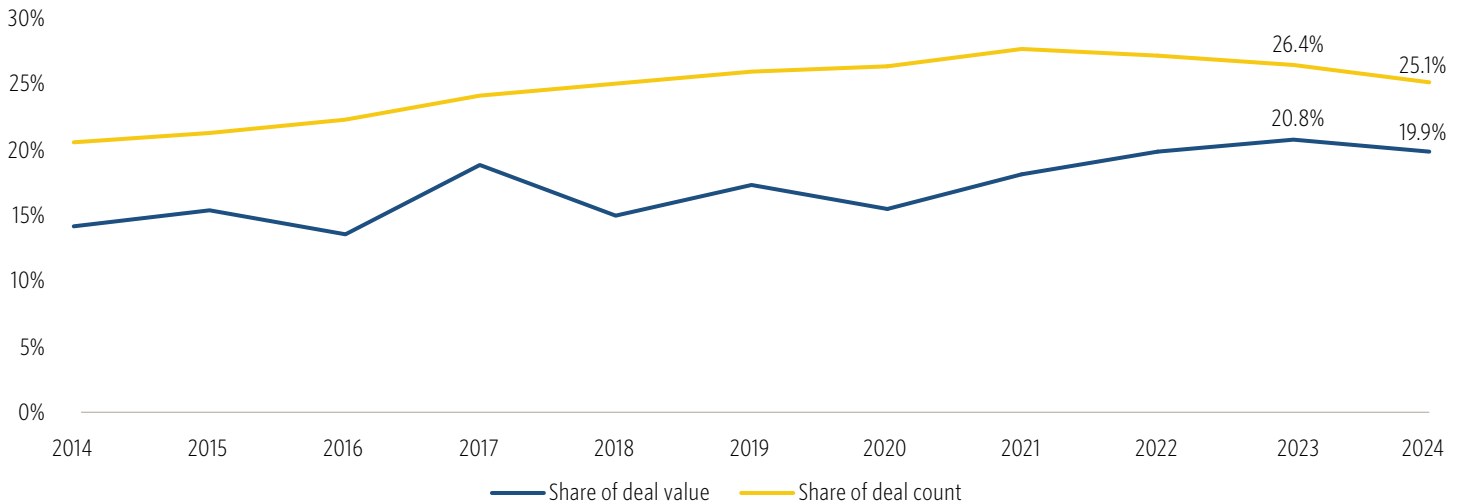
Gains, though uneven, were made by female founders in 2024. Later-stage companies and those operating

in select software and healthcare subsectors saw substantial funding momentum. The number of newly minted unicorns rose materially as 13 female-founded companies crossed the coveted \$1 billion valuation threshold. Female founders also secured a record 24.3% of total US VC exit count in a positive signal particularly for investors who work with these founders.

The 2024 US All In report is made possible through sponsorships from Wilson Sonsini, Fidelity Private Shares, and Flourish Ventures, and we sincerely appreciate their support. Read on to hear how each organization is approaching the future of venture and engaging with female founders.

# Overview

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



Source: PitchBook • Geography: US • As of December 31, 2024

### Larger checks and a slower decline in deal count drove more value for female founders.

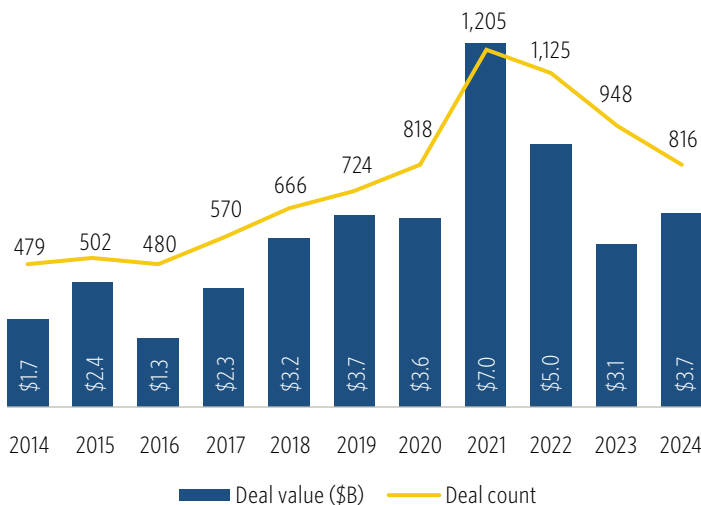
With over \$38 billion closed, female-founded companies raised 27% more capital in 2024 than in the year prior across 13.1% fewer deals. 2024 outpaced 2023 for the third-highest annual level of capital raised by

female founders. Annual deal count remained slightly higher than its pre-pandemic norms and declined at a slower rate than in 2023, indicating some confidence returning to investor communities. All-male-founded and all-female-founded companies experienced similar trends in 2024, though the all-male category saw a higher 33.2% growth in deal value and

a more muted 7% reduction in deal count, illustrating a disproportionate decline for female-founded companies.

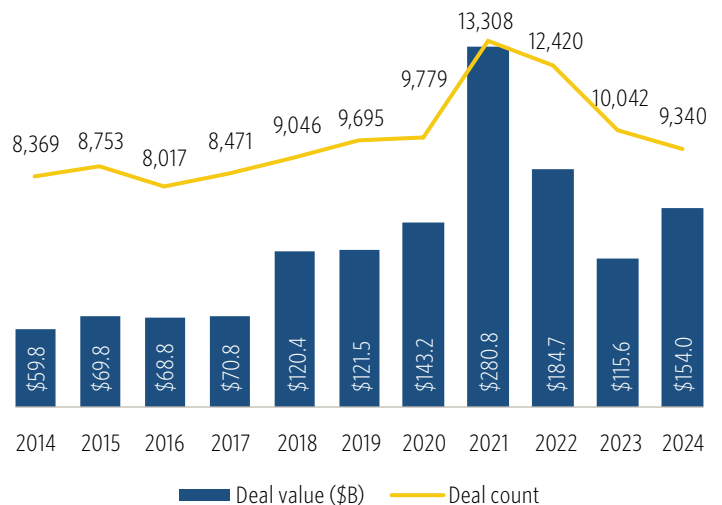
The inverse trend between deal value and count demonstrates the power of mega-financings for a more select population of companies while the broader base of companies continues to face challenges. This trend is also

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



Source: PitchBook • Geography: US • As of December 31, 2024

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



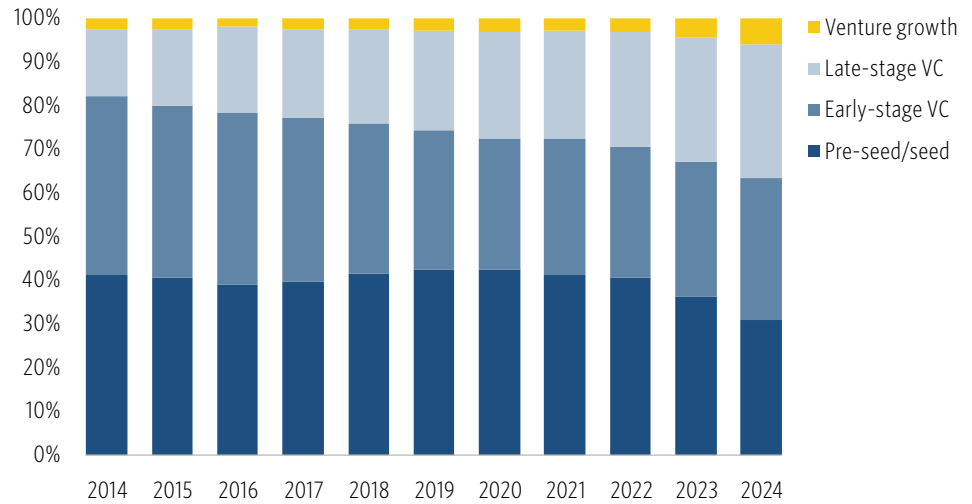
Source: PitchBook • Geography: US • As of December 31, 2024

reflected when the data is broken out by stage. Across all US deals, pre-seed/seed deal volume took an outsized hit while the more mature venture-growth stage increased in deal volume, and this trend carried over for female-founded companies as well.

### Female founders' share of total US VC deal activity trended downward in 2024.

Female founders took home a smaller share of the country's total VC deal activity in 2024. Their share of deal value, which is typically more volatile and driven by market effects, declined by less than a percentage point to just below 20%. Their share of total deal count declined for the third year in a row to its lowest level since 2018 but remained above the 25% threshold. Given the number of variables involved in a company closing a deal, female founders' share of total funding activity is unlikely to follow a perfectly linear progression each year, but the longer-term trend lines indicate progress toward parity. Examining the past 10

### Share of VC deal count for female-founded companies by stage



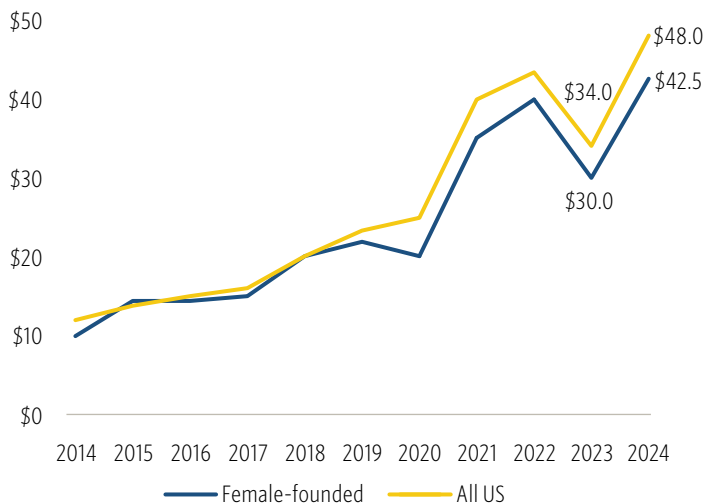
Source: PitchBook • Geography: US • As of December 31, 2024

years of annual deal counts reveals stronger CAGRs of 5.5% for all-female-founded companies and 3.8% for female-founded companies compared with 1.1% for all-male-founded companies. The next decade of growth will depend on the evolution of today's fledgling companies, socioeconomic factors, and the development of investor relationships.

### Valuation disparities were more pronounced in the later stages, but check sizes grew.

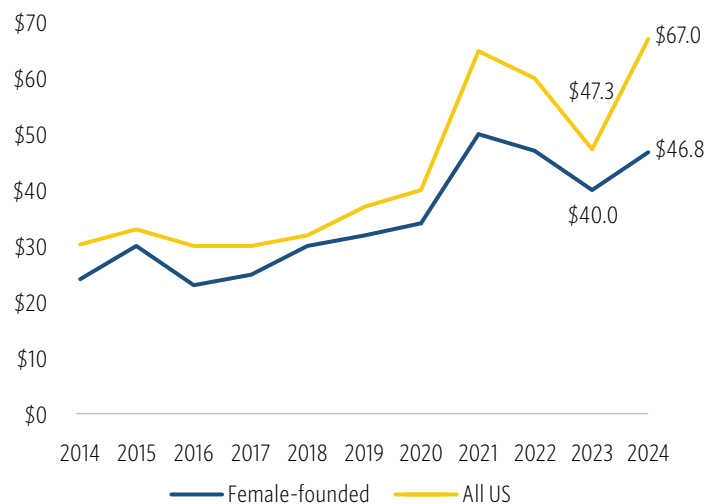
Female-founded company valuations rose across all stages in 2024 alongside broader US activity, but a large gap remains between the two categories at the late- and venture-growth stages. With these mature companies driving more activity in VC markets, this gap

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



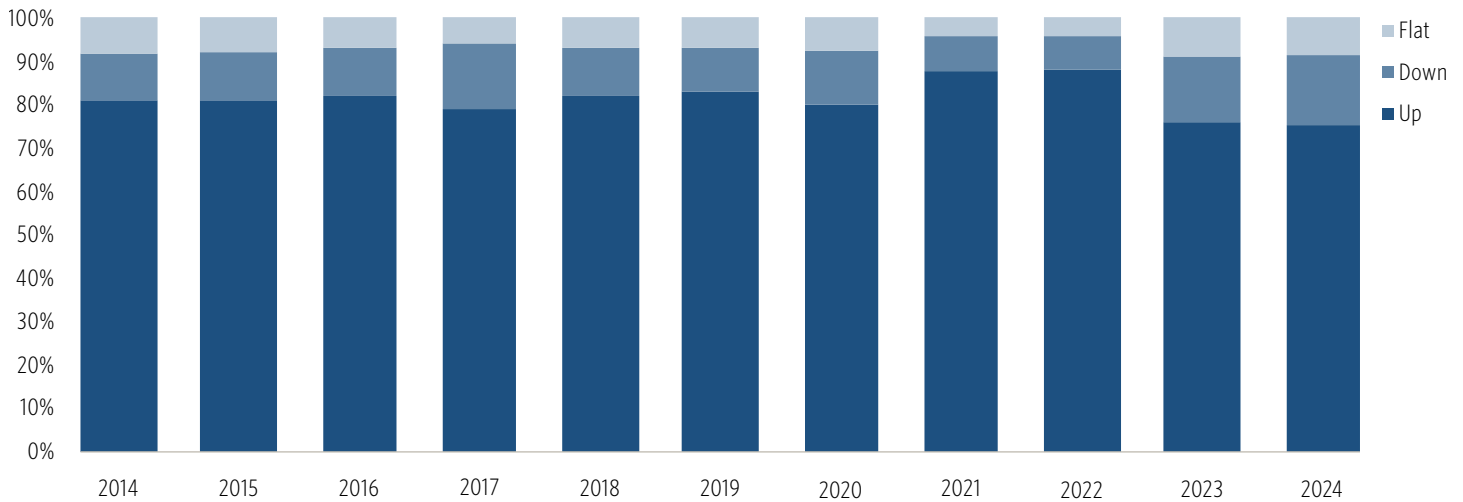
Source: PitchBook • Geography: US • As of December 31, 2024

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



Source: PitchBook • Geography: US • As of December 31, 2024

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



Source: PitchBook • Geography: US • As of December 31, 2024

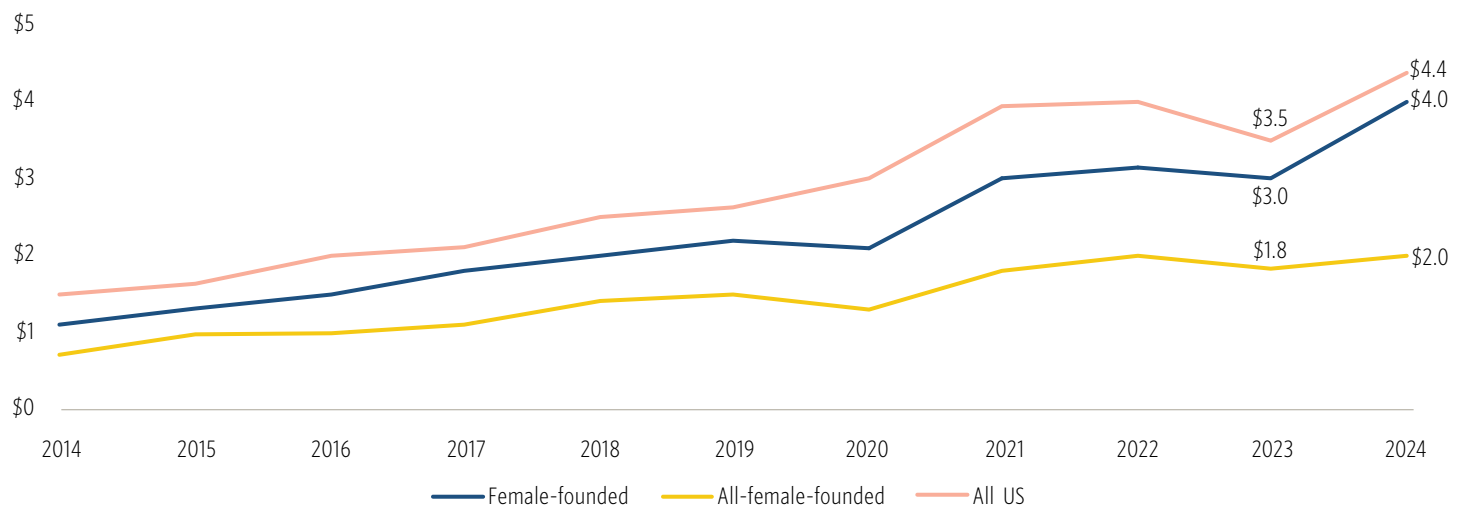
has an outsized impact on the overall disparity in female-founded company valuations. However, the number of venture-growth deals closed by female founders has grown for the past two years, which could help close this gap in time.

Check sizes also rose across the board in 2024. The median check size for female-founded companies experienced faster YoY growth than

the broader US category at one-third and nearly one-quarter, respectively. This growth reflects the more selective cohort of companies receiving funding over the past two years, as well as the influence of hot technologies such as AI that are attracting larger investments. The progression of companies through successive funding rounds, referred to as the “VC funnel,” illustrates the number of companies that are not counted toward these median figures

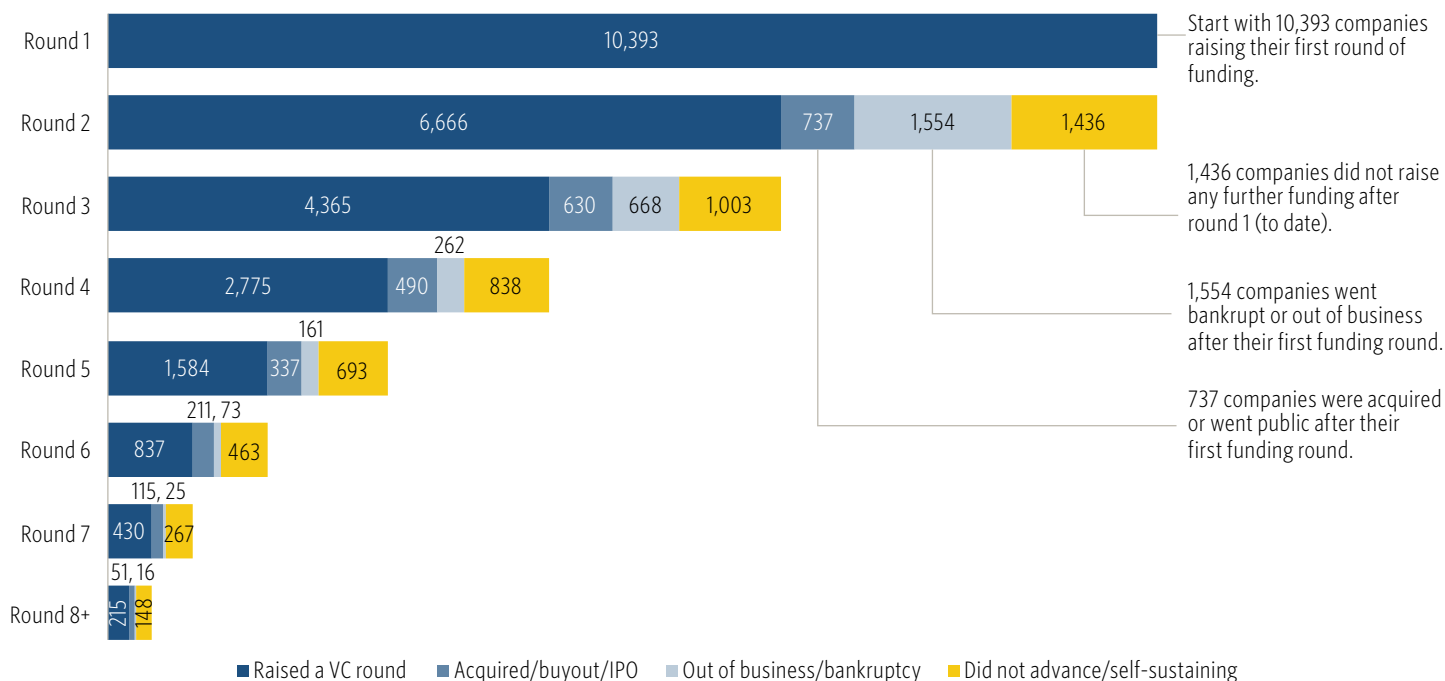
because they did not raise additional rounds. While check sizes are rising for those that secure new rounds, female founders are maintaining a lower median VC burn rate—the difference in capital raised and the number of months between rounds—than the broader US category. Even as VC sentiment improves, bottom-line controls remain a priority.

## Median VC deal value (\$M)



Source: PitchBook • Geography: US • As of December 31, 2024

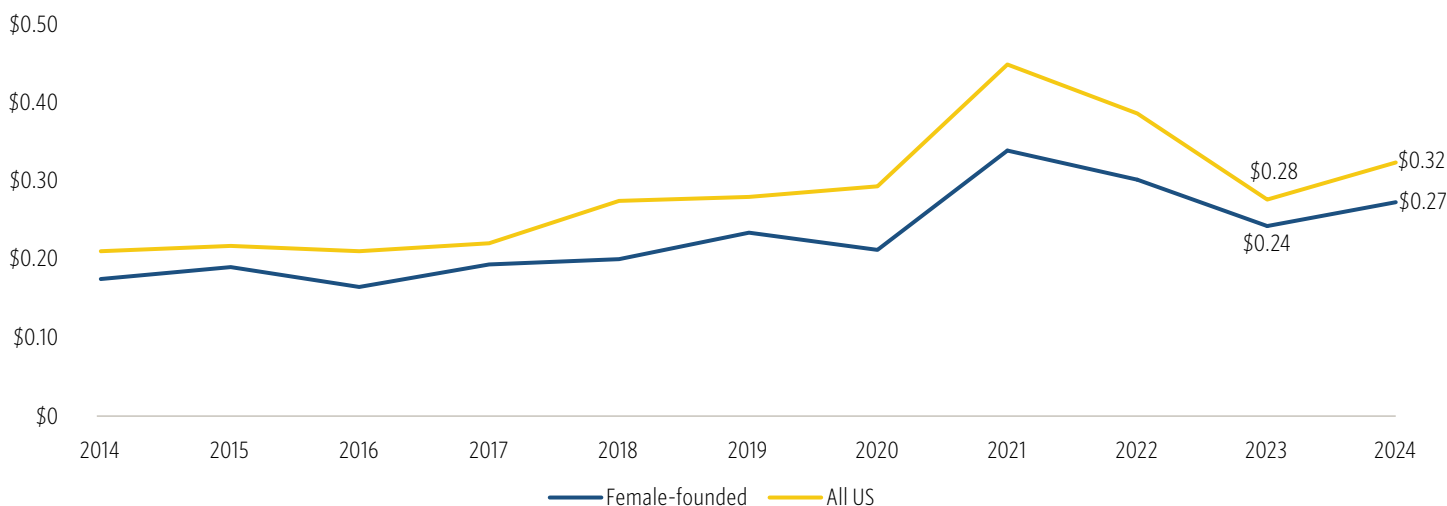
## VC funnel for female-founded companies



Source: PitchBook • Geography: US • As of December 31, 2024

Note: Data includes female-founded companies with a first round date on or before December 31, 2018.

## Median VC burn rate (\$M/month)



Source: PitchBook • Geography: US • As of December 31, 2024



## A WORD FROM WILSON SONSINI

# Against the headwinds: Navigating challenges and building opportunities for female founders

**As early-stage funding for female founders declines, investors and entrepreneurs must adapt. Becki DeGraw from Wilson Sonsini and Lisa Wu from Norwest Venture Partners explore the challenges, opportunities, and strategies for securing capital in 2025 and beyond.**

In 2024, female founders' share of venture funding hit its lowest level in five years, with early-stage financing taking the greatest hit.<sup>1</sup> Despite these headwinds, investors and founders alike are finding ways to adapt. Female entrepreneurs continue to build innovative, high-growth enterprises, and investors are recognizing the market potential of female-led startups. The key question is: How do we turn the tide and ensure that female founders receive the capital they need to thrive?

In this conversation, Becki DeGraw from Wilson Sonsini and Lisa Wu from Norwest Venture Partners discuss the realities of the current funding landscape, the opportunities that still exist, and actionable strategies for female founders looking to raise capital in 2025 and beyond.



**Becki DeGraw**

Partner, Corporate |  
Co-Lead, Emerging  
Companies  
and Venture  
Capital Practice

*Becki DeGraw practices corporate and securities law in the San Francisco office of Wilson Sonsini Goodrich & Rosati and is a co-leader of the firm's emerging companies practice. She serves as outside general counsel and advises technology and growth companies at all stages of development. Becki works closely with entrepreneurs to guide them through initial company formation issues, day-to-day corporate governance matters, financing transactions, and liquidity events.*

*Becki has extensive experience counseling investors of all sizes and stages of investment, including accelerators, family offices, venture funds, and corporate strategic investment arms. As a result, she has full coverage of the marketplace, from the seed stage through growth equity. In addition, Becki has spearheaded Wilson Sonsini's specialized investor-focused team in this practice area.*

*Becki earned her J.D. from the University of Texas School of Law and a Bachelor of Business Administration in finance from the University of Texas at Austin.*



**Lisa Wu**

Partner, Norwest  
Venture Partners

*Lisa Wu is a partner at Norwest Venture Partners, where she focuses on companies with an emphasis on consumer internet and B2B application software.*

*Previously, Lisa worked in Amazon's Worldwide Corporate Development team. In this role, she identified and evaluated acquisition targets and strategic investments for Amazon and provided strategies for potential expansion. Prior to working at Amazon, Lisa worked at Bessemer Venture Partners, where she focused on consumer and software investments. Earlier, she founded BANZA! Fresh, a small business providing high-quality, nutritious foods to schools and hospitals in Northern California. Lisa began her career in the investment banking group at Merrill Lynch.*

*Lisa holds a Master in Business Administration from the Wharton School of the University of Pennsylvania with a double major in marketing and entrepreneurial management. While at Wharton, Lisa won first place at the international Venture Capital Investment Competition. Lisa also holds a Bachelor of Science, with honors, in business administration from the Haas School of Business at the University of California, Berkeley, and a Bachelor of Arts in psychology from the University of California, Berkeley.*

<sup>1</sup>: "Female Founders Just Took In Their Smallest Share of VC Deals in Five Years," PitchBook, Rosie Bradbury, January 16, 2025.

**Becki:** Early-stage financing for female founders has sharply declined—from 26.5% of first financings in 2020 to just 20.5% in 2024.<sup>2</sup> How concerning is this trend?

**Lisa:** As investors, we have the power to reverse this funding trend by actively seeking out and investing in female-led companies and by hiring more female investors. Studies show that female investors are more likely than male investors to invest in female founders. At the same time, female founders should not be discouraged by this stat and instead stay focused on the basic fundamentals of building a strong business. A founder's "founder-market fit" is crucial when starting a company, and female founders are particularly well equipped to create products and services for the female demographic, which holds the highest purchasing power. Women manage an estimated \$32 trillion of global spending and are expected to control 75% of

discretionary spending worldwide in the next five years.<sup>3</sup> When female founders build products for female customers, they leverage their own understanding of women's needs and experiences to create products specifically tailored to address pain points and desires that might be otherwise overlooked.

**Becki:** What's Norwest's approach to backing female founders in this environment?

**Lisa:** In Norwest's history, we've invested in more than 60 female-led companies, with a strong focus on health and wellness—an area we see as having high consumer demand and significant purchasing power from women. Our portfolio includes Diana Health, Divi, PCA Skin, and Ritual—all female founded. We are also investors in Babylist, the leading marketplace for new parents, which is also female founded. We prioritize building relationships with female founders

and ensuring they have access to our network, mentorship, and resources through our Portfolio Services offerings to help them succeed.

**Becki:** Given the headwinds, what's your advice for female founders raising in 2025?

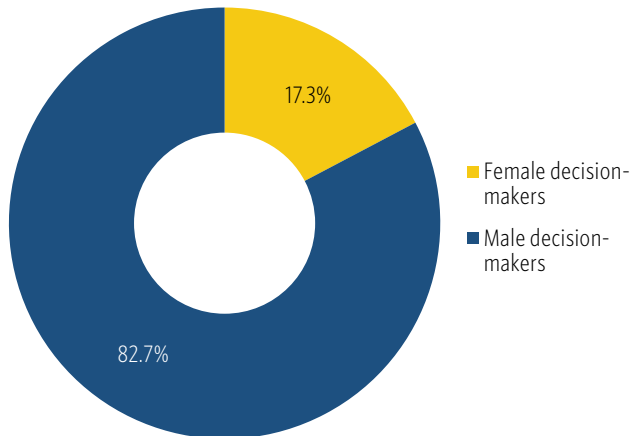
**Lisa:** Focus on building a high-quality business by solving real problems, ensuring a sustainable business model, and maintaining strong financial fundamentals such as recurring revenue and high margins. Network actively to get warm introductions to investors. Prioritize capital efficiency and profitability to mitigate downstream financing risk.

<sup>2</sup>: "Female Founders Just Took In Their Smallest Share of VC Deals in Five Years," PitchBook, Rosie Bradbury, January 16, 2025.

<sup>3</sup>: "The \$32 Trillion Opportunity in Women-Focused Products and Services," BCG, Beth Viner, et al., December 11, 2024.

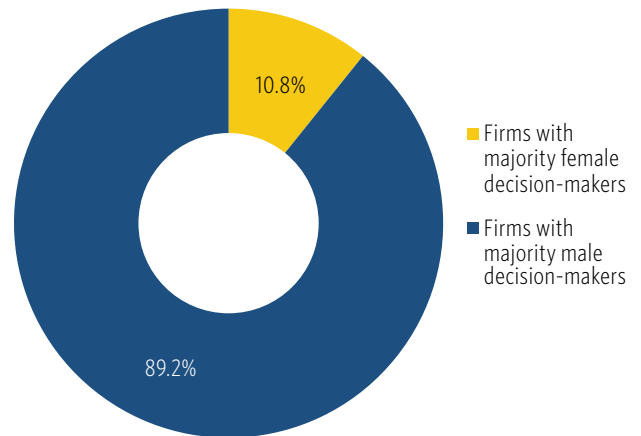
# Representation at the GP level

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



Source: PitchBook • Geography: US • As of December 31, 2024

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



Source: PitchBook • Geography: US • As of December 31, 2024

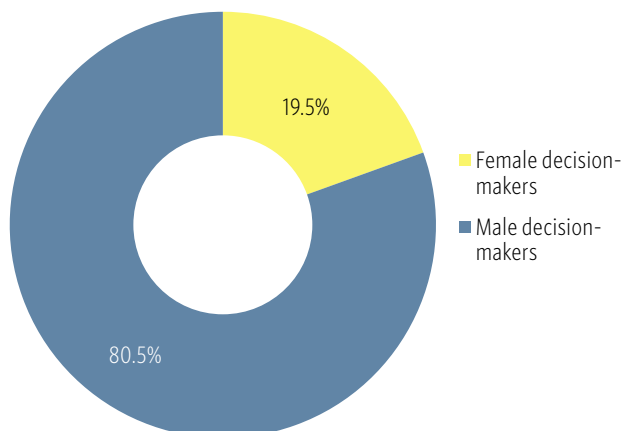
Increasing the representation of women in check-writing roles can create more opportunities for female founders, as female check writers can identify and support teams and ideas that may otherwise be overlooked. However, data indicates that the majority of decision-makers in VC firms—including partners, principals, and managing directors—are still male.

In 2024, women made up 17.3% of decision-makers at VC firms with at least \$50 million in AUM, fairly flat from the previous year. Representation rose to 19.5% at smaller firms with AUM under \$50 million, up slightly from 18.8% in the previous year.

Progression through the VC career ladder takes time, with several years between promotions in most cases, so

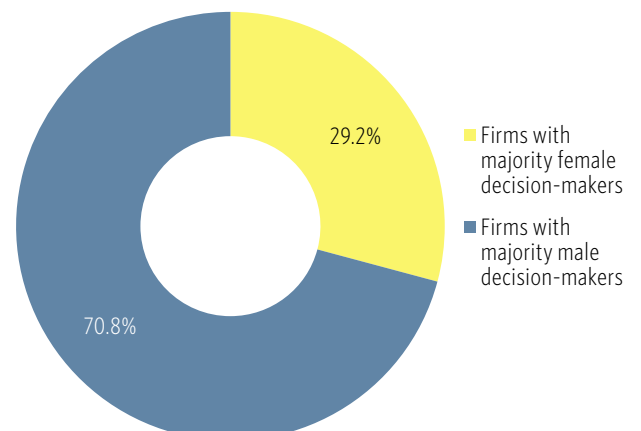
we expect these figures to grow more slowly than deal activity. The tougher fundraising environment of the past two years hit emerging managers particularly hard, meaning fewer GPs are willing to split off and establish new funds. This may also weigh on the number of firms with majority female decision-makers, which was largely unchanged from 2023.

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



Source: PitchBook • Geography: US • As of December 31, 2024

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



Source: PitchBook • Geography: US • As of December 31, 2024

# Industry trends



Female founders are gaining ground with faster deal count growth over the past decade than that of the broader US in all of the top 10 industries examined.



None of the 10 industries achieved YoY growth in deal count for female-founded companies, though activity was more resilient in business/productivity software, clinics/outpatient services, and other healthcare technology systems.

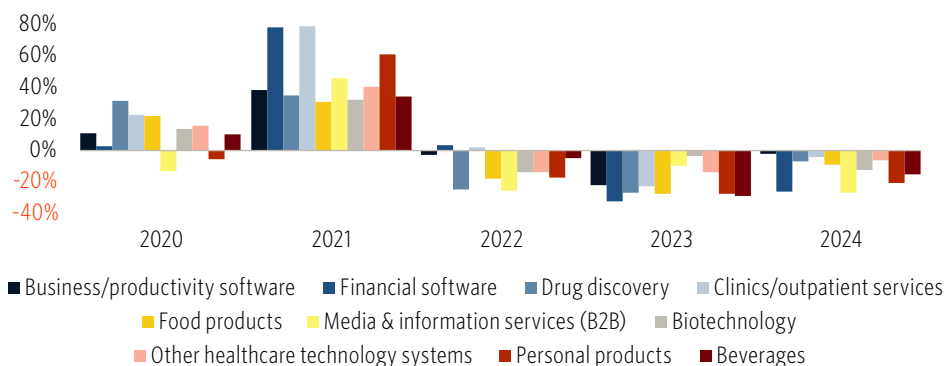


Female founders closing megadeals resulted in six of the 10 industries achieving YoY growth in cumulative deal value, with particular momentum in other healthcare technology systems (106.1%), business/productivity software (81.5%), and drug discovery (45.5%).



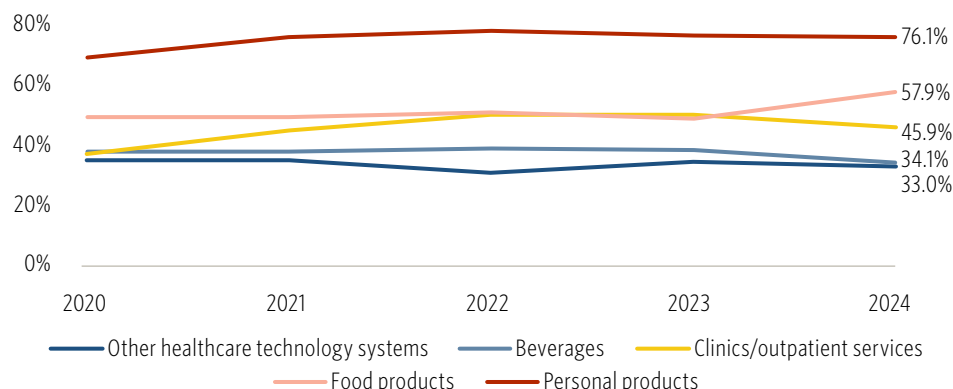
Female founders represented larger shares of total US VC deal count in the personal products and food products industries at 76.1% and 57.9%, respectively.

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



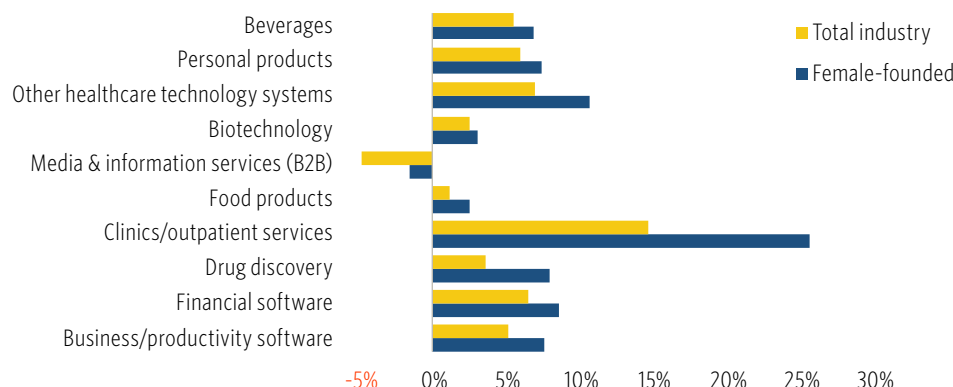
Source: PitchBook • Geography: US • As of December 31, 2024

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



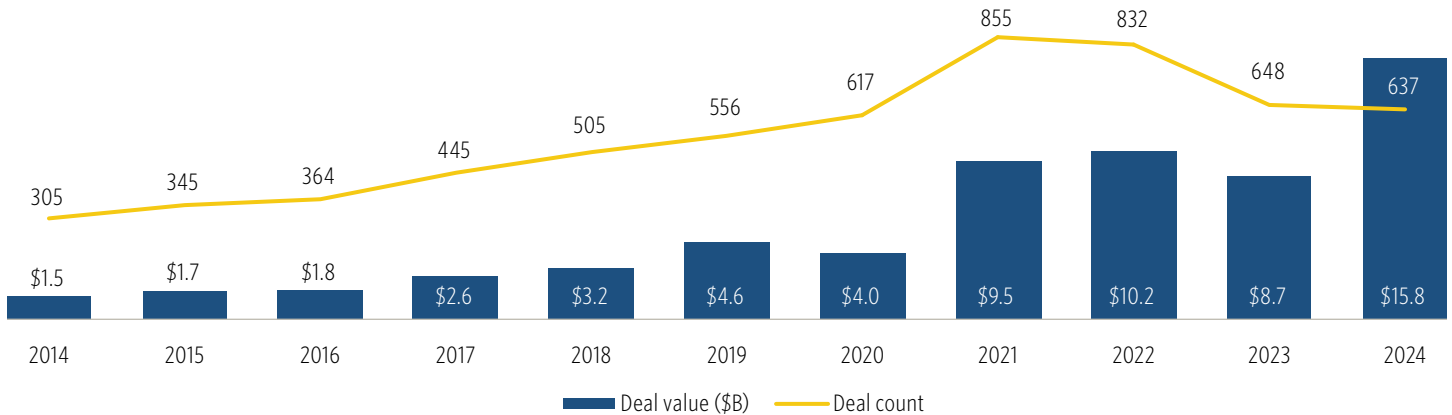
Source: PitchBook • Geography: US • As of December 31, 2024

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



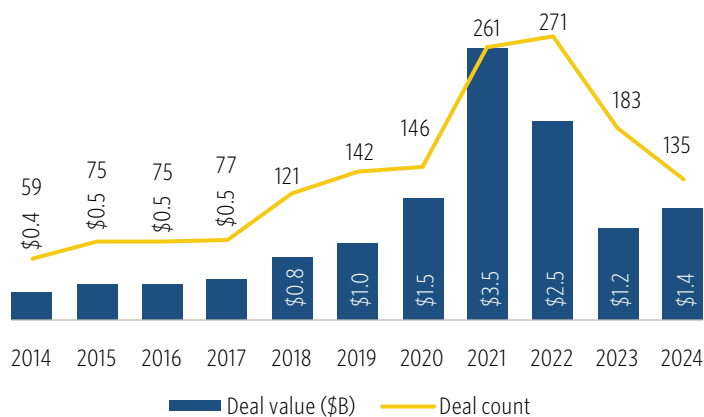
Source: PitchBook • Geography: US • As of December 31, 2024

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



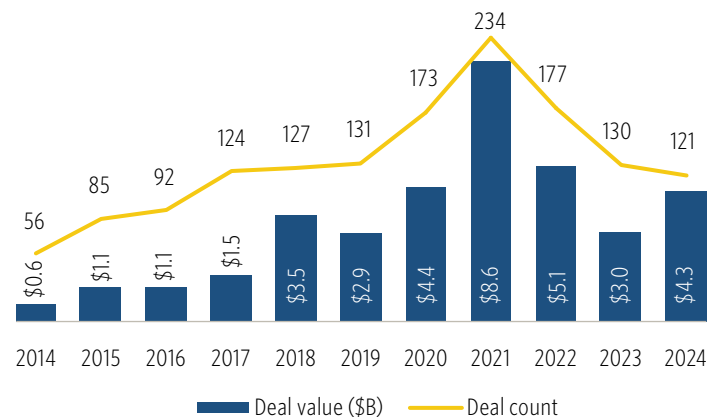
Source: PitchBook • Geography: US • As of December 31, 2024

## Financial software VC deal activity for female-founded companies



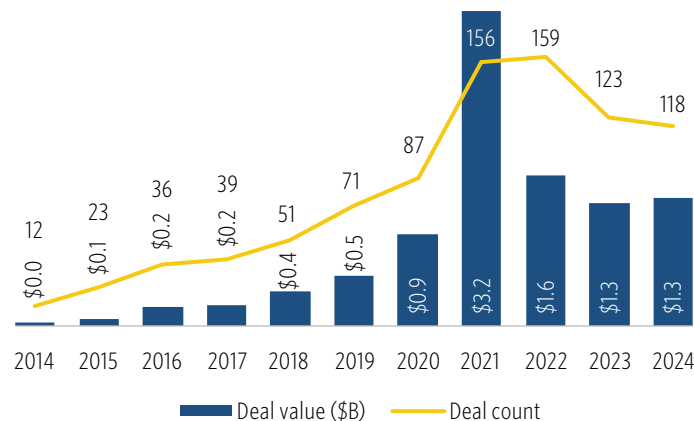
Source: PitchBook • Geography: US • As of December 31, 2024

## Drug discovery VC deal activity for female-founded companies



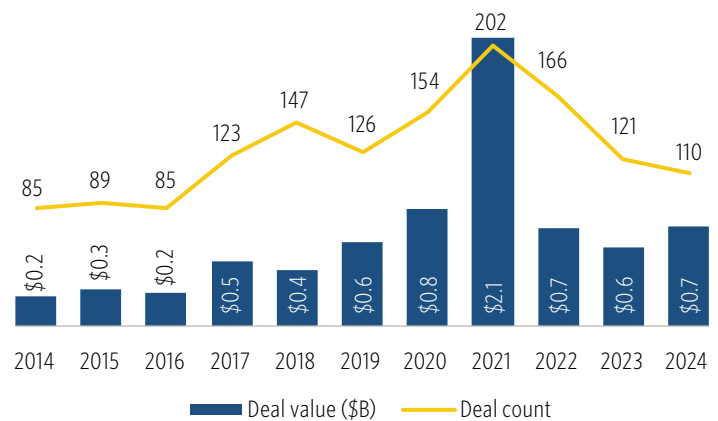
Source: PitchBook • Geography: US • As of December 31, 2024

## Clinics/outpatient services VC deal activity for female-founded companies



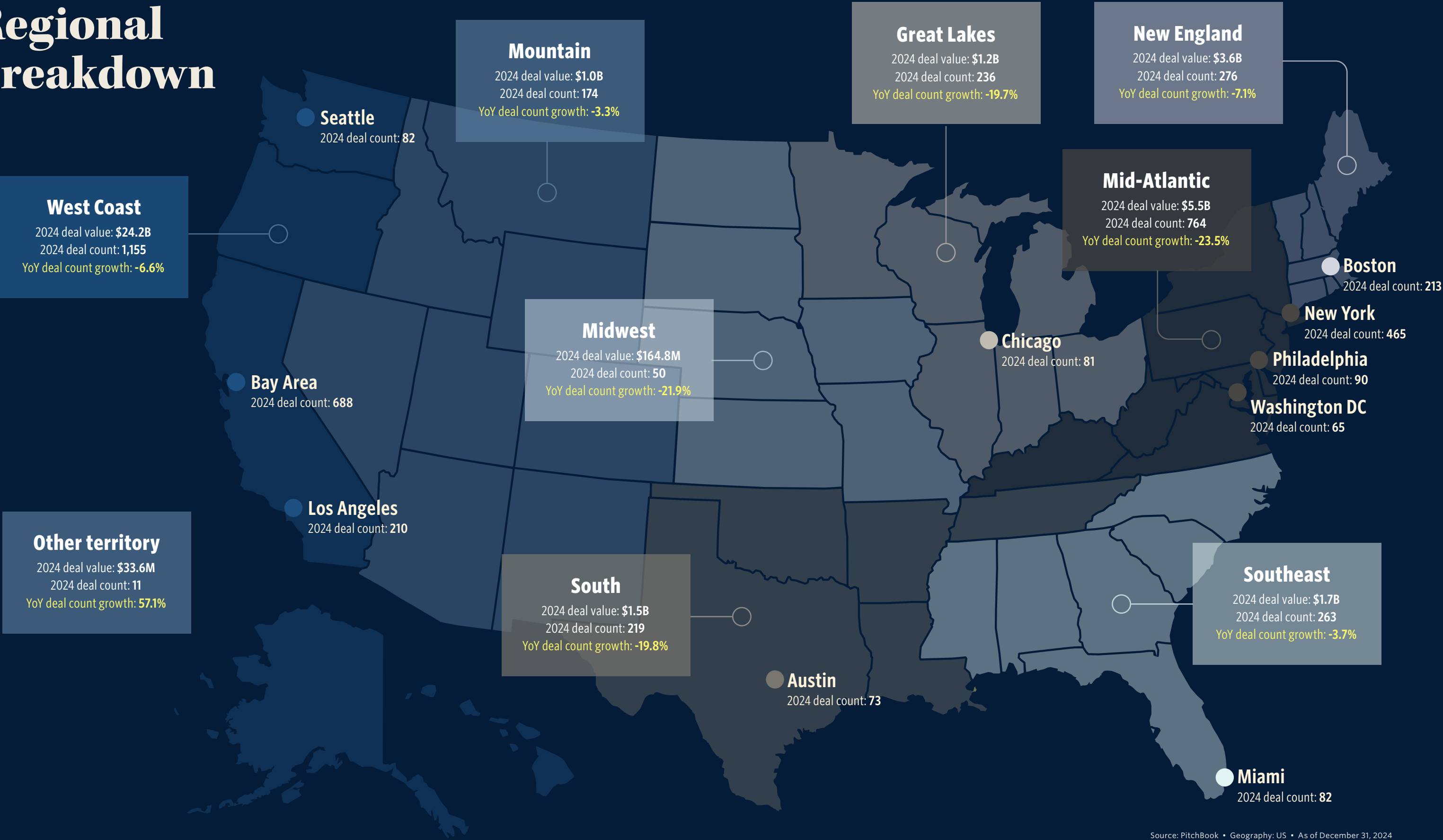
Source: PitchBook • Geography: US • As of December 31, 2024

## Food products VC deal activity for female-founded companies



Source: PitchBook • Geography: US • As of December 31, 2024

# Regional breakdown



## A WORD FROM FIDELITY PRIVATE SHARES

# How to support female fundraising

The VC landscape for female founders in the US has shown persistent disparities despite incremental progress. Over the past decade, women-founded startups have secured only around 2% of all VC funding.<sup>4</sup> This continues a pattern of female entrepreneurs facing disproportionate challenges in accessing early-stage capital, even as the overall venture market has grown to record levels.

At the same time, women are on the cutting edge of innovation in many different sectors and geographies. As BCG and other researchers have found, female-led companies often outpace their male-led counterparts in revenue generated per dollar raised.<sup>5</sup> This suggests that support for female founders could have an outsized impact on our economy and address our most pressing challenges. We'll dig into some of the funding data, ecosystem trends, and needs of the female founder community.

## SaaS activity and funding

The B2B software-as-a-service (SaaS) sector, traditionally one of the largest recipients of venture funding, reveals particularly stark gender disparities in funding allocation. Female-founded enterprise software companies raised just 3.1% of the sector's total funding in 2023, despite women leading many new enterprise software startups. AI plays an increasingly important role in SaaS, so AI trends will undoubtedly influence those in SaaS. Given that women hold only 4% of leadership roles within AI companies,<sup>6</sup>

we may see some compounding funding problems when it comes to female founders.

## Biohealth as a bright spot, especially in the Northeast

The healthcare and biotechnology sectors present a somewhat more encouraging picture for female founders. Women-led healthcare startups captured 8.5% of venture funding in their sector during 2023, the highest percentage across all major industries.<sup>7</sup> Boston has emerged as a particularly vibrant hub for female biotech founders, with women-led companies securing a sizable share of the region's early-stage life sciences investments, outpacing the national average. Boston also boasts a wealth of resources and communities to support female founders.

## Consumer tech and New York City's dominance

Consumer-focused startups with female founders have shown notable momentum in New York City's venture ecosystem. Early-stage investments to women-led consumer brands have increased in the city, with female founders capturing notable consumer-focused venture funding. This growth has been particularly pronounced in direct-to-consumer brands, sustainable products, and digital marketplaces, where female founders have demonstrated strong market understanding and customer engagement metrics.



### Kristen Craft

*Kristen Craft brings deep startup roots to her role as VP at [Fidelity Private Shares](#) building out Fidelity's startup engagement*

*platform. The team supports founders with equity management tools, fundraising strategy, and other best practices. Prior to Fidelity, Kristen was a founder herself and longtime startup operator. A Boston-area native, Kristen holds a Bachelor of Arts from Brown University, a Master of Education from Harvard University, and a Master of Business Administration from MIT Sloan.*

## Leaning in on capital, talent, and information

Through our work supporting venture-backed entrepreneurs, we've seen three big needs arise time and again. Women need increased access to capital to launch and scale their businesses. They also need to be able to tap into the talent pool and connections, and they need top hires and advisors who can help them see around corners. Last, female founders need access to information. First-time founders especially can risk wasting time when navigating new processes they've never encountered.

### Capital

Though there are some incredible female-led bootstrapped businesses, for the most part, women need continued (and increased) access to capital. Looking across the financial landscape, we've been pleased to see engagement

4: "All Raise's 2023 Annual Report: A Year of Transformation and Progress," Medium, Paige Hendrix Buckner, July 24, 2024.

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

6: "Women-Led AI Startups: Shaping the Future of Technology," The Inclusive AI, Shagun Sharma, November 18, 2024.

7: "Top Women-Led Healthcare Startups in 2024 Q2," Eqvista, Sarath, September 24, 2024.



from new pockets of financial support. For example, high-net-worth individuals often step up as powerful angel investors, providing connections as well as capital. These superangels might be serial entrepreneurs (or retired founders) with a few successful exits under their belts, looking to give back to the startup ecosystem. These investors can be incredible allies for female founders when their mission and values align.

### Talent

Female founders also need access to talent in the form of hires as well as advisors. We've seen universities play an exciting role in this arena. The Massachusetts Institute of Technology and Harvard University set two powerful examples; both schools boast a wealth of groups supporting female founders, women in AI, women in fintech, and more.

### Information

Last, female founders need access to information, advice, and best practices. Many elements of building a company (fundraising in particular) are unintuitive. Fundraising can feel particularly challenging for first-time founders who don't know what to expect and/or how to run a good fundraising process. We've seen a sizable proportion of female founders seek out guidance around the following topics:

- **Fundraising strategy:** Working with thousands of founders nationwide, we get countless questions from founders of all genders about fundraising strategy. Specifically, we often see them struggle with the company attributes and metrics they need to highlight. At the early stages, fundraising strategy often hinges on the team itself and

how well positioned it is to build a unicorn company. Early-stage founders benefit from highlighting the experience and networks they bring to the company. Growth-stage companies, on the other hand, need to be able to show strong product market fit, a clear ideal customer profile (ICP), alignment with the needs of the ICP, and a scalable sales motion.

- **Valuation, dilution, and term sheet negotiation:** The term sheet negotiation phase of fundraising can be particularly uncomfortable for female founders given power imbalances in the US. And because so little funding goes to women, it can be more challenging for a female founder to seek feedback from her peers on valuation and dilution (among other terms). We encourage women to dig in to data and resources such as PitchBook to get a handle on what peer companies are seeing and doing.
- **Cap table, data room, and due diligence:** When it comes to due diligence, the smartest founders always keep their cap table and data room squeaky-clean. This helps to minimize or eliminate any future issues that could delay or derail closing a fundraising round. Fidelity Private Shares' platform is built to eliminate any gaps or inconsistencies in the data room and cap table. Every startup journey requires some luck, but as always, luck favors the prepared, especially when it comes to managing a cap table.

Luckily, there's a wealth of additional information and curricula online, as well as expertise that female founders can tap into. Fidelity Private Shares seeks to play an outsized role in equipping founders with best practices on key topics.

### Strong momentum but more work to come

It's been exciting to see so many investors and initiatives focused on closing the gap in capital for female founders. Still, there's a long way to go. While dedicated female-focused funds have deployed over \$2.3 billion in capital since 2020, this represents less than 1% of total VC investment during the same period.<sup>8</sup> These specialized funding vehicles, while important, highlight both the progress made and the significant work still needed to achieve equitable access to early-stage capital for female founders in the US startup ecosystem.

Our team at Fidelity Private Shares is bullish on supporting female founders and funders. We help teams get fundraising ready with our cap table and data room platform. We can also help you hire the right talent with our 409A valuations and equity workflows and tap into the ecosystems we support through events, best practices, and community.

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Fidelity and third parties mentioned are not affiliated.

Fidelity Private Shares LLC provides cap table management and other administrative services to private companies and their equity compensation plans.

The statements and opinions expressed in this article are those of the author. Fidelity cannot guarantee the accuracy or completeness of any statements or data.

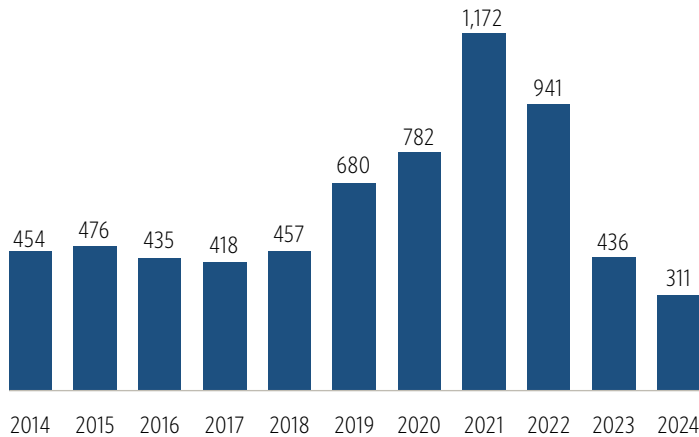
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8: "Female Founders Have Brought In Just 2.2% of US VC This Year (Yes, Again)," TechCrunch, Kate Clark, November 4, 2018.



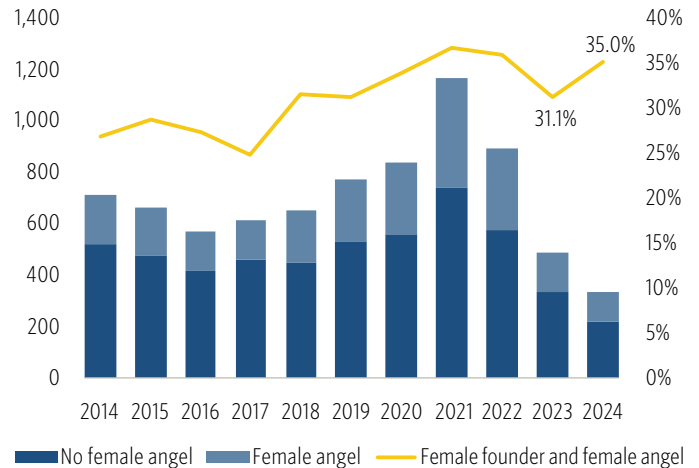
# Angel investment

## Unique active female angel investor count



Source: PitchBook • Geography: US • As of December 31, 2024

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



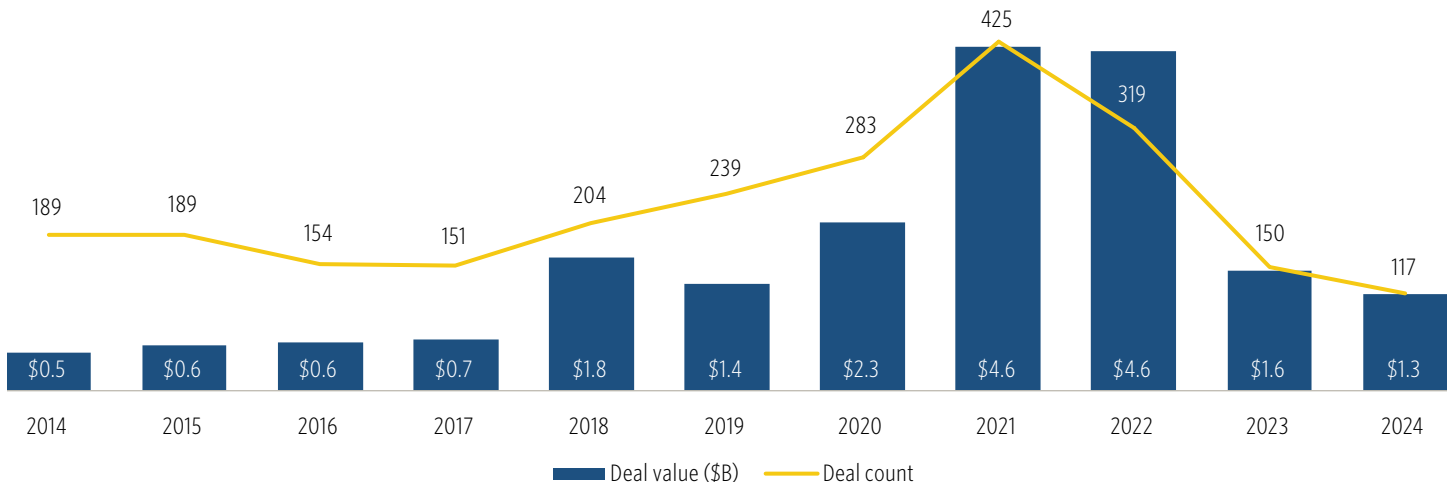
Source: PitchBook • Geography: US • As of December 31, 2024

Angel investors play a pivotal role in providing early-stage funding to founders breaking into the venture ecosystem. By embracing significant risk, they help cultivate a pipeline for VC firms and nurture the development of promising founders. As more women generate and inherit wealth, especially those with experience or connections in the VC realm, the pool of potential angel

investors grows. However, in 2024, the number of global female angel investors active in the US market dropped to its lowest level in over a decade. The YoY change was not as dramatic as in 2023, but it was still material. Institutional avenues for VC exposure, such as funds or family offices, may remain the favored route for those with wealth to invest in the near term as risks stay heightened.

However, collaboration between female angel investors and female founders withstood the decline in active female angel investors, as shown in the percentage of female-founder deal count that involved a female angel investor, which ticked upward to 35% after two years of declines.

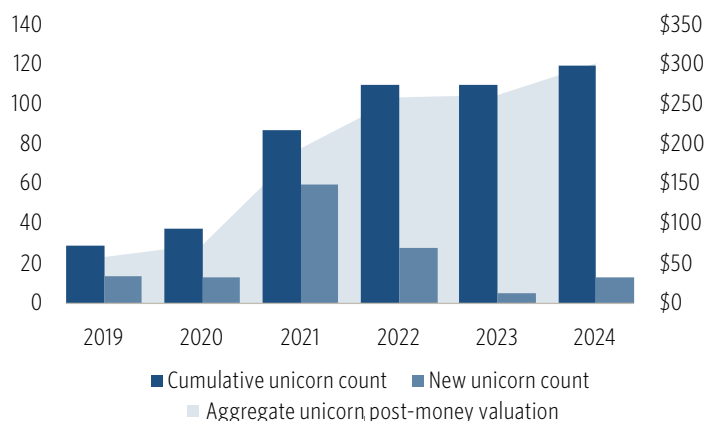
## VC deal activity for female-founded companies with female angel investor participation



Source: PitchBook • Geography: US • As of December 31, 2024

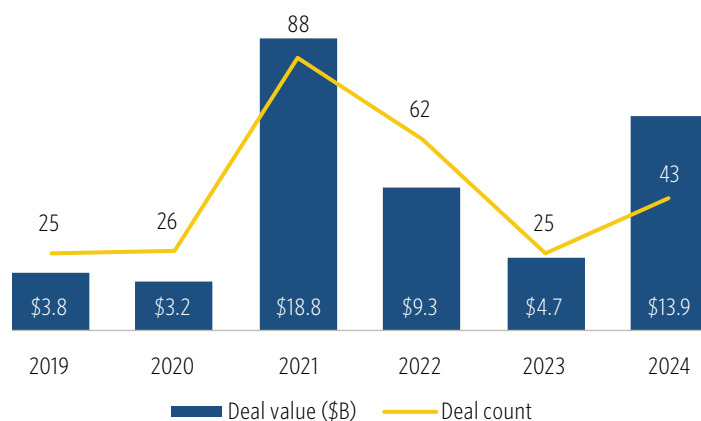
# Unicorns

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



Source: PitchBook • Geography: US • As of December 31, 2024

## Female-founded unicorn VC deal activity



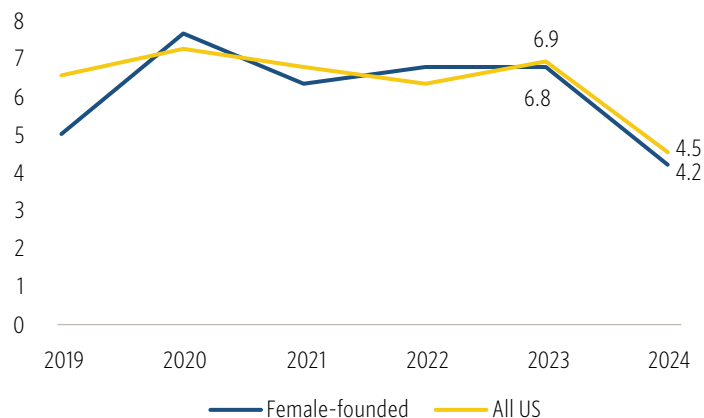
Source: PitchBook • Geography: US • As of December 31, 2024

Female-founded unicorns—companies with a post-money valuation of at least \$1 billion—fared well in 2024. Their collective post-money valuation grew 15.3% YoY, exceeding \$300 billion. 13 female-founded companies contributed to that total by reaching unicorn status for the first time, as more companies are reaching the threshold again after a period of stagnation.

The median time taken by female-founded companies to reach unicorn status was down materially from just under seven years in 2023 to less than five years in 2024. Female-founded unicorns took slightly less time than the broader US category, with a median time of 4.2 years compared with 4.5 years for the US. Companies that can secure significant valuations and funding rounds are doing so at an increasingly rapid pace.

AI hype and its attraction of outsized deals no doubt play a role here, as evidenced in the list of top female-founded unicorns, where the dominance of business/productivity software is clearly visible. Among the top 15 companies, at least seven have repeat female founders, illustrating the revolving door of entrepreneurship and importance of experience in the successful navigation of VC raises.

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



Source: PitchBook • Geography: US • As of December 31, 2024

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

Company	Post-money valuation (\$B)	Industry sector
Anthropic	\$19.4	Business/productivity software
Scale AI	\$14.0	Business/productivity software
Deel	\$12.1	Business/productivity software
Talkdesk	\$10.4	Business/productivity software
Flexport	\$8.0	Business/productivity software
Automation Anywhere	\$7.3	Business/productivity software
Ro	\$6.6	Clinics/outpatient services
Cityblock	\$6.3	Clinics/outpatient services

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

# Investing in **the Future**, Not the **Status Quo**

## Unlocking Opportunities for Female Founders in Private Markets

The venture capital world has long been dominated by familiar faces, but change is happening —and it's long overdue.

Female founders are building **groundbreaking** companies...



...yet they still face an uphill battle when it comes to funding and scaling.

## The Right Financial Solutions to Support Your Growth

Fidelity Private Shares is here to support you every step of the way. Our all-in-one equity management platform is designed to simplify and streamline your equity operations in order to help you fundraise faster.



Have an automated  
cap table and  
data room



Get faster, more  
accurate 409A  
valuations



Do sophisticated  
scenario modeling



Fully automate your  
next funding round

At Fidelity Private Shares, we understand the unique **challenges** female founders face. That's why we're committed to providing the tools, resources, and support **you need to succeed**.

Visit [FidelityPrivateShares.com](https://FidelityPrivateShares.com). Mention PitchBook to get 20% off your first-year paid subscription.

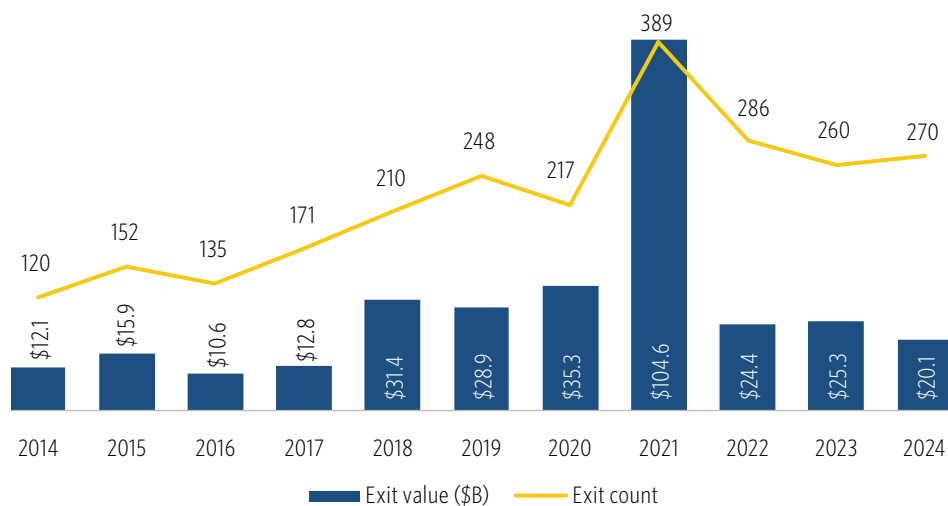
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# The exit scene

In a breath of fresh air for the VC community, exit activity showed early signs of a recovery in 2024. Female-founded companies were a part of this trend, marking their first year of exit count growth since 2021. Exit values remained compressed, however, and cumulative exit value for female founders declined by more than 20% YoY. Exits are typically a leading indicator of deal activity, meaning the uptick in exit count will translate into more capital freed up for investors to deploy to new companies, though valuation markdowns have hit some portfolios.

Female founders' share of total US exit value declined sharply by 8.6 percentage points to 14.1% in 2024. Drops like these are not unprecedented and are usually influenced by broader market factors, such as mega-exits. In 2019, female founders' share of exit value fell by 8.7 percentage points

## VC exit activity for female-founded companies

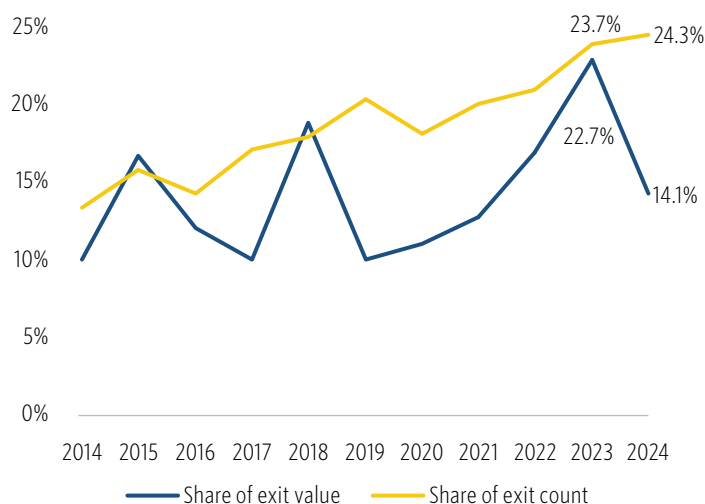


Source: PitchBook • Geography: US • As of December 31, 2024  
Note: Exit value includes extrapolated figures.

but was followed by several years of growth. Their share of total US exit count exhibits a more consistent long-term trend and continued a four-year streak of YoY growth to a record 24.3%. As more female founders secure

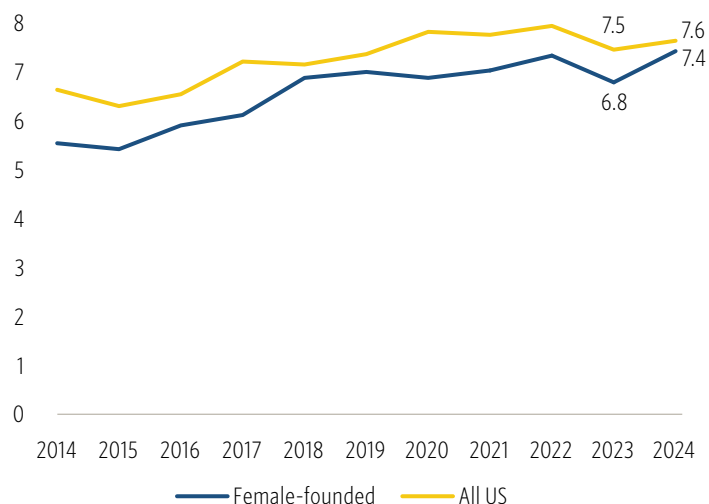
exits, their collective experience and success in the eyes of investors will likely contribute to more expansive opportunities for founders at the beginning of the VC cycle.

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



Source: PitchBook • Geography: US • As of December 31, 2024

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



Source: PitchBook • Geography: US • As of December 31, 2024

## A WORD FROM FLOURISH VENTURES

# Exploring US female fintech founder data

“Talent is equally distributed; opportunity is not.” This oft-cited quote underscores persistent disparities in access to resources and opportunities. Lack of opportunity across a broad swath of American talent deprives society of transformative contributions and innovations.

Against this challenge, tracking gender-disaggregated data in venture capital is crucial. It provides a shared fact base to measure progress. Yet, venture-wide data doesn’t tell the full story—sector-specific dynamics remain underexamined. Deeper analysis uncovers more granular challenges and opportunities, driving accountability and action.

At Flourish, an \$850 million global fintech fund, we sought to better understand gender data in US fintech. Despite awareness of a gender divide, fintech-specific data has been fragmented and incomplete. Using PitchBook’s All In data, we compiled the first comprehensive analysis of female fintech founders in the US.

At a high level, we found that fintech lags behind the broader VC industry, especially among all-female founding teams—and progress has been minimal over the past decade.

Yet there is reason for optimism. Significant female talent at the co-founder and senior executive levels signals a rising generation of leaders. Additionally, fundraising dynamics are largely consistent across female- and male-led fintech companies (fintechs), particularly at early stages—showing female-founded companies persist and perform at similar rates as their male counterparts.

### By the numbers: Fintech deals with an all-female founding team

- In 2024, all-female-founded US fintech companies raised \$181 million of capital across 40 deals, representing 1% of total US fintech deal value and 2.9% of total US fintech deal count—with their share of deal activity nearly flat over the past decade.



**Emmalyn Shaw**  
*Co-Founder and Managing Partner*



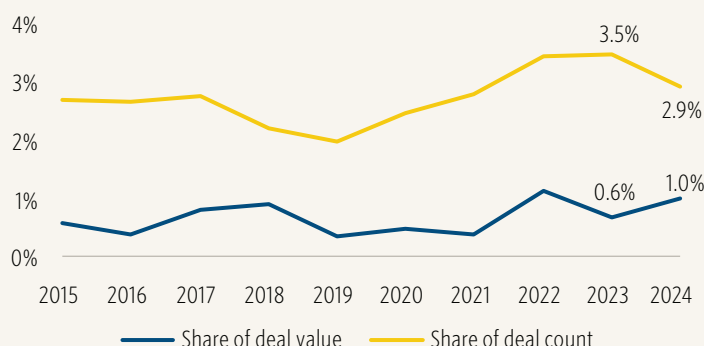
**Sarah Morgenstern**  
*Venture Partner*



**Stella Klemperer**  
*Strategy & Insights*

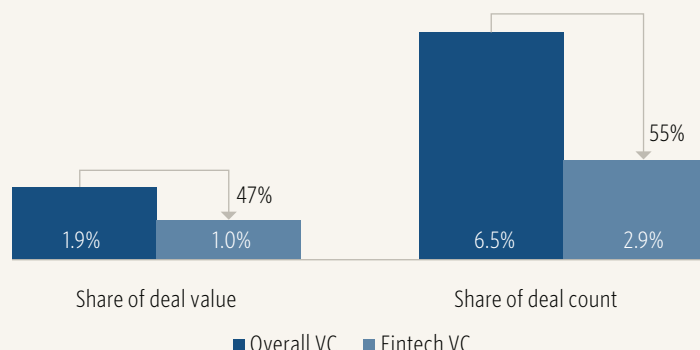
- In 2024, the US fintech sector was significantly below broader US VC benchmarks for all-female-founded companies, with deal value at 1.9% across all US sectors versus 1% in fintech—a **47% gap**. Deal count

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



Source: PitchBook • Geography: US • As of December 31, 2024

### 2024 VC deal activity for all-female-founded companies as a share of all VC deal activity



Source: PitchBook • Geography: US • As of December 31, 2024

- was at 6.5% across all US sectors versus 2.9% in fintech—a **55% gap**.

### By the numbers: Fintech deals with at least one female founder

- In 2024, US fintech companies with at least one female founder raised \$2.7 billion in capital across 259 deals, representing 14.7% of total US fintech deal value and 18.8% of US fintech deal count. Their share of deal activity has remained nearly flat over the past decade, contrasting unfavorably with US VC overall, which has seen gains over the same time frame.
- The US fintech sector was also below broader US VC benchmarks for startups with at least one female founder, with deal value at 19.9% across all US sectors versus 14.7% in fintech—a **26% gap**. Deal count was at 25.1% across all US sectors versus 18.8% in fintech—a **25% gap**.

### Fundraising dynamics: Fintech deals with at least one female founder

Despite long-standing gender disparities, fintech companies with at least one female founder have comparable fundraising dynamics, with graduation rates, valuations, and deal sizes similar to those of fintech overall.<sup>9</sup> According to our analysis,

- Graduation rates appear consistent, with female-founded companies maintaining a near-steady share of deal count across the pre-seed/seed, early, and late stages. In 2024, female founders' share of deals

by stage was 20.5%, 17.9%, and 20.2%, respectively.

- Valuations are largely on par with overall US fintech. In 2024, the median pre-seed/seed pre-money valuation for fintech deals for female founders was \$15.5 million versus \$15 million for fintech overall. The median early-stage pre-money valuation was \$49.5 million for female-founded fintech companies versus \$50.5 million for fintech overall.
- Average raises are similar by stage. In 2024, the average pre-seed/seed raise for female-founded companies was \$3.4 million versus \$4.1 million for US fintech overall, and the average early-stage raise was \$11.5 million for female-founded companies versus \$10.1 million for US fintech overall.

### Insurance technology (insurtech): Charting a parallel course

Insurtech in the US largely mirrors the fintech story.

- **All-female-founded insurtech companies (insurtechs):** In 2024, all-female-founded US insurtechs raised \$30 million of capital across six deals, representing 1.1% of total US insurtech deal value and 3% of US insurtech deal count, in line with fintech percentages.
- **Insurtechs with at least one female founder:** US insurtech companies with at least one female founder raised \$347 million across 33

deals, representing 12.5% of total US insurtech deal value and 16.7% of deal count, trailing 2024 US fintech percentages.

### Measure first, then advance

US fintech gender data matters because it provides transparency, revealing historical trends and missed opportunities. Women have shown strong leadership in fintech, yet their underrepresentation among founders signals room for more to thrive.

Gender is just one facet of diversity. Gathering data on race, geography, age, education, and socioeconomic background is also crucial. More than numbers, data serves as a tool to spark key conversations—helping fintech and VC identify gaps, ask the right questions, and take action to support underrepresented entrepreneurs and unlock innovation.

### About Flourish Ventures

With \$850 million under management, [Flourish Ventures](#) is an early-stage global fintech venture capital firm that backs bold entrepreneurs building companies to disrupt legacy structures and shape financial systems for the better. Flourish's portfolio includes over 100 leading fintechs in the US and emerging markets, with investments including Alloy, Brico, Chime, Clerkie, Flutterwave, Kin, MANTL, M2P Fintech, Neon, Propel, Skipify, ShopUp, Spade, and Unit.

9: The analysis of fundraising dynamics focuses primarily on pre-seed/seed and early-stage deals with at least one female founder, as defined by PitchBook. Analysis of late-stage valuations and average raises, as well as analysis of deals with all-female founding teams, was excluded due to a small sample size.





**Angie Ammon**

Tesouro, Co-Founder & COO

**Tess Bloch**

Spade, Co-Founder & COO

**Angel Conlin**

Kin, CIO

**Martha Dreiling**

Reserv, Co-Founder & COO



**Liz Faralli**

Treehouse, CMO



Flourish Ventures is proud to  
back female leaders shaping  
the future of fintech.



**Nicky Goulimis**

TunicPay, Co-Founder & CEO



**Snigdha Kumar**

Brico, Co-Founder & CEO



**Christina (Catalano) Miller**

MANTL, COO



**Julianna Muir**

Vellum, Co-Founder & CEO



**Kim Nguyen**

Alloy, VP of People



**Ashley Patel**

CurbWaste, Co-founder  
& Product Lead



**Meghan Ryan**

MANTL, CFO



**Janelle Sallenave**

Chime, CXO



**Laura Spiekerman**

Alloy, Co-Founder & CRO



**Amanda Swoverland**

Unit, CCO



**Jana Ahmed  
Aboughaly**

Investor, Flourish



**Sarah Morgenstern**

Venture Partner, Flourish



**Diana Narváez**

Principal, Flourish



**Emmalyn Shaw**

Managing Partner, Flourish



**Crystal Sun**

Investor, Flourish

# Key takeaways



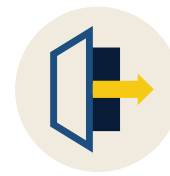
## Female founders took home a smaller share of total US VC deal activity in 2024.

Female founders still represent just a quarter of US VC deal activity by the more generous measure of deal count. Their share of both deal count and value declined in 2024, indicating a continued tougher fundraising environment for women entrepreneurs. Female representation in check-writing roles remains under 20% and is slow moving by nature of career ladders. In an era of bifurcation in VC markets, where select companies are attracting massive checks while most others face continued fundraising difficulties, the decline in female-founder representation means there is catching up to do on both sides of the deal table.



## Investment in female founders has concentrated across fewer, later-stage companies.

Female founders, along with other founders across the US, are closing fewer deals. Among the founders that do close, activity is coalescing in the later stages, where investors see the best risk-adjusted potential as exit markets show early signs of recovery. Female founders closed more venture-growth-stage rounds in 2024 than in the year prior, and the YoY growth in the number of venture-growth transactions exceeded the broader US figure. However, valuations for female-founded companies lag those for the broader US more noticeably in these later stages.



## Unicorn and exit activity shows progress.

More female-founded companies achieved unicorn status in 2024 than in the year prior, and these companies saw a sharp uptick in deal closings for the year, supported by sustained interest in AI-enabled software and a strong presence of repeat founders among the highest-valued female-founded unicorns. Female founders also closed more exits in 2024 than in the year prior, marking the first year of growth for that figure since 2021. The collective maturation of female-founded companies that have received funding over the past several years will naturally increase exit activity over time. The returns realized by these companies could be a feather in the cap for underrepresented founders and contribute to a narrowing of funding discrepancies, even in the earlier stages.



# Methodology

The All In reports utilize 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 recognizes diversity in personal identity and strives for correct representation but cannot guarantee complete accuracy in all instances.

Deal activity excludes all OpenAI deals. While the company meets the female-founded criteria, its female founder departed the company prior to several large VC rounds that skew deal value figures.

VC burn rate is determined by the difference in capital raised and the time between rounds (months).

"All US" data excludes deals for companies with undisclosed founder genders.

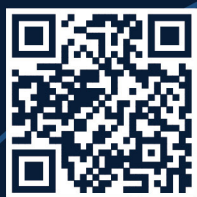
Female GPs include only fully disclosed decision-makers who were with their firms as of December 31, 2024. Decision-makers include partners, principals, and managing directors. Firm data excludes those that are out of business or inactive, have been acquired, or have merged. Industry-focused firms are defined as those with more than 50% of their investment count made in a particular industry since 2012.

"Active" angel investors refer to those who have made at least one US VC deal during that year.

The geographical scope of this report is focused on the US. Any data references to Silicon Valley include VC activity within the San Francisco/Bay Area metropolitan statistical area combined with the San Jose metropolitan statistical area.



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



Check out our US VC Female  
Founders Dashboard