

# Opening Breakfast

14 March, 8:30 – 11:00 CET



An Initiative of  
the European Union

**EurA**

**BAE**  
BUSINESS  
ANGELS  
EUROPE

**bpi**france

## Welcome speech

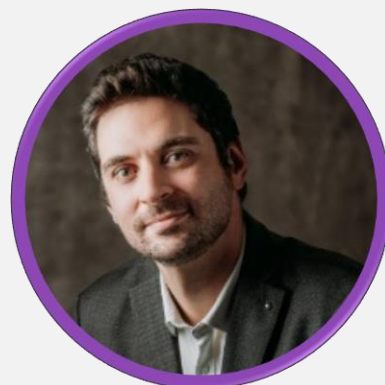
# Warm Welcome & Introducing the Network



Ulla Hudina  
@DG GROW



Gilles Le Cocguen  
@EuroQuity-  
Bpifrance



Ricardo Greenfield  
@EurA Innovation  
Ecosystems



Jenny Tooth  
@BAE & UK Business  
Angels Association

# WomenINvestEU

**WomenINvestEU** brings together leading players from across the investment supply chain with the common goal of **increasing gender-focused investing**, enabling many more women-led businesses to access investment across Europe.

This new European Network offers **Angels**, investors in **VC** and **PE** the chance to build new connections, share knowledge and experience, improve their skills and develop good practice solutions.

Scan to express your interest to join the **WomenINvestEU Network for gender-conscious investors!**



**Implementing Partners:**



An Initiative of  
the European Union



Keynote speech

# Current Trends and Influences in Women-led Investments



Agata Leliwa Nowicka  
@Female Foundry

# Keynote



**Agata Nowicka**  
Founder Female Foundry

# Founder of Female Foundry



Female Foundry Week  
92: American Pie.  
Unfair advantage.  
Early-stage deals show  
resilience. Female  
Foundry x Carta  
Dinners.

Welcome to The Week 92, 2023 Edition of the  
Female Foundry newsletter!

AGATA NOWICKA  
5 NOV 2023

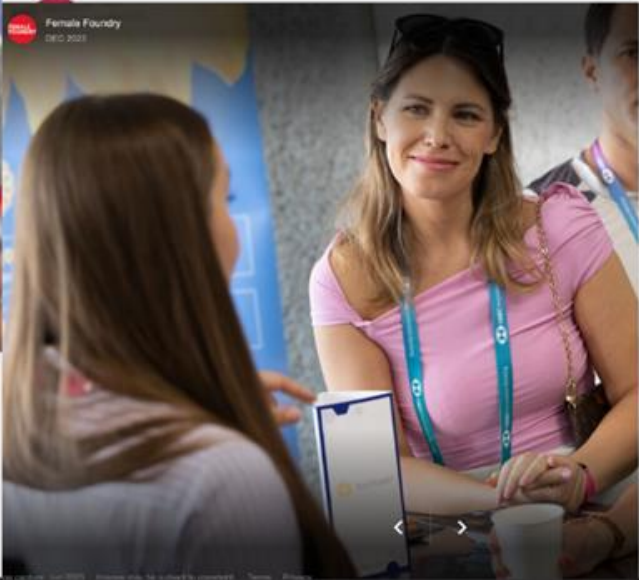


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Female Foundry Week  
111: And back again.  
Minimum and Valuable.  
Think: CTO - think  
twice. AI and the rest.  
Community  
Fundraising Roundup:  
April.

Welcome to The Week 111, 2024 Edition of  
the Female Foundry newsletter!



# the ecosystem of 7,000+ female entrepreneurs & investors in Europe



# Managing Partner Visionaries

FEMALE  
FOUNDRY

# visionaries

AI Incubator in partnership with  
Google Cloud



# Backing the most daring female entrepreneurs innovating across AI & science



ated  
cture

housing  
g robots  
licated  
ng.'



Samphire  
Neuroscience

'Bringing AI & neuroscience  
for menstrual  
pain management.'



Novai

'Combining pioneering  
biomarker & AI  
for early detection  
of dementia & blindness.'



PHINXT  
Robotics

'Delivering autonomous  
robots to drive scalable  
warehouse operations  
& safety.'



GlycanAge

'The only biological age  
test that accurately  
measures inflammation  
changes.'



Renude

'The world's first  
dermatologist approved AI  
skin advisor.'



Fit O

'Bringing  
fashion in  
design de

# Author Female Innovation Index

# **The most granular picture of investment opportunities into female-founded companies in Europe**

**why is it important?**



Artificial intelligence + Add to myFT

## How we can use AI to create a better society

Companies are looking into the ways in which AI can reduce humanity's impact on areas such as agriculture, healthcare and environmental conservation

X

f

in

Save

Lucy Colback

Published JAN 23 2025

Stay informed with free updates

Simply sign up to the Artificial intelligence myFT Digest -- delivered directly to your inbox.

Enter your email address

Sign up

Usually the FT Tech for Growth Forum looks at technology in the commercial

## AI agents and robotics: Key tech innovation?

The evolution of AI could boost productivity as firms applications.

INNOVATION > AI

## AI Economy Will Further Accelerate Innovation

Bloomberg the Company & Its Products | Bloomberg Terminal Demo Request | Bloomberg Anywhere Remote Login | Bloomberg Customer Support

# Bloomberg UK

Live TV

Markets

Economics

Industries

Tech

Politics

Businessweek

Opinion

More


Opinion

Tyler Cowen, Columnist

## Technology Will Make the Pace of Change Even Faster

Advances in AI will continue at breakneck speed in 2025, but it's unclear how much of a difference they'll make.

28 December 2024 at 13:00 GMT



By Tyler Cowen

Tyler Cowen is a Bloomberg Opinion columnist, a professor of economics at George Mason University and host of the Marginal Revolution blog.

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FEMALE  
FOUNDRY

Female Innovation Index 2025

**next five years  
will change the  
way we live**

**change how we think  
about the future**

# the golden age for the daring

for those that can  
envision something  
which is not

for those who are willing to  
keep up with the pace  
of innovation



Female Index  
Innovation 2025

State of Gender  
Diversity 2024  
European  
Venture

FEMALE  
FOUNDRY

The great shift:  
Navigating the current venture capital landscape



Juliet Rogan  
Managing Director  
HSBC Innovation  
Banking



Chloe Dagnell  
Investor  
Isomer Capital



Sandra Nolasco  
Founder  
Twinco Capital



Videesha Boeckle  
General Partner  
altitude



Agata

Investor

shurst Google LONDON STOCK EXCHANGE accenture HSBC Innovation

Official Launch - Female Innovation Index - London 29 March 2024

# Europe's largest report on the funnel of innovation and funding driven by female entrepreneurs

**Today**

# the freshest data



**Female** **Index**  
**Innovation** **20**  
**25**



Official Launch - Female Innovation Index - London 3rd March 2025



**300+ founders, investors  
& European ecosystem  
players joined  
the Official Launch**

impact

Driving impact  
at scale



Mimi Keshani  
Hudean

Liz Upton  
Raspberry Pi

Marcus Stiffard  
The London Stock  
Exchange

Penelope Boyle  
Vest

Official Launch - Female Innovation Index - London 3rd March 2025

**founders who collectively  
raised €1.6B in funding**




Official Launch - Female Innovation Index - London 3rd March 2025






TechCrunch Latest Startups Venture Apple



VENTURE

The decline in funding has hit male and female founders at DeepTech

Mike Butcher - Mar 4, 2025



VENTURE

startups. innovation. maddyness. Maddyness NEWSLETTERS

News Portfolio Opinion Tools Decoding MDVC Case Studies



NEWS BY DAVID JOHNSON ÉCRIT LE 4 MARCH 2025 TEMPS DE LECTURE

# Female Innovation Index 2025: Female Founders in Europe harness AI to tackle toughest challenges

covered by the major venture media outlets

sifted/ News Insights Newsletters Events

Analysis March 4, 2025

# VC funding for women-owned businesses in Europe

tech eu News Topics In

DATA/RESEARCH

# The state of VC funding for women-owned businesses in Europe

STARTUPS MAGAZINE

EU-Startups APRIL 24-25 MALTA

MAGAZINE SUMMIT JOB BOARD INSIGHTS DATABASE

Home > Know-How > Beyond International Women's Day - What does the future hold for female founders?

Know-How Other Stuff

# Beyond International Women's Day - What does the future hold for female founders?

sponsors



LONDON  
STOCK  
EXCHANGE  
An LSEG Business



HSBC Innovation Banking

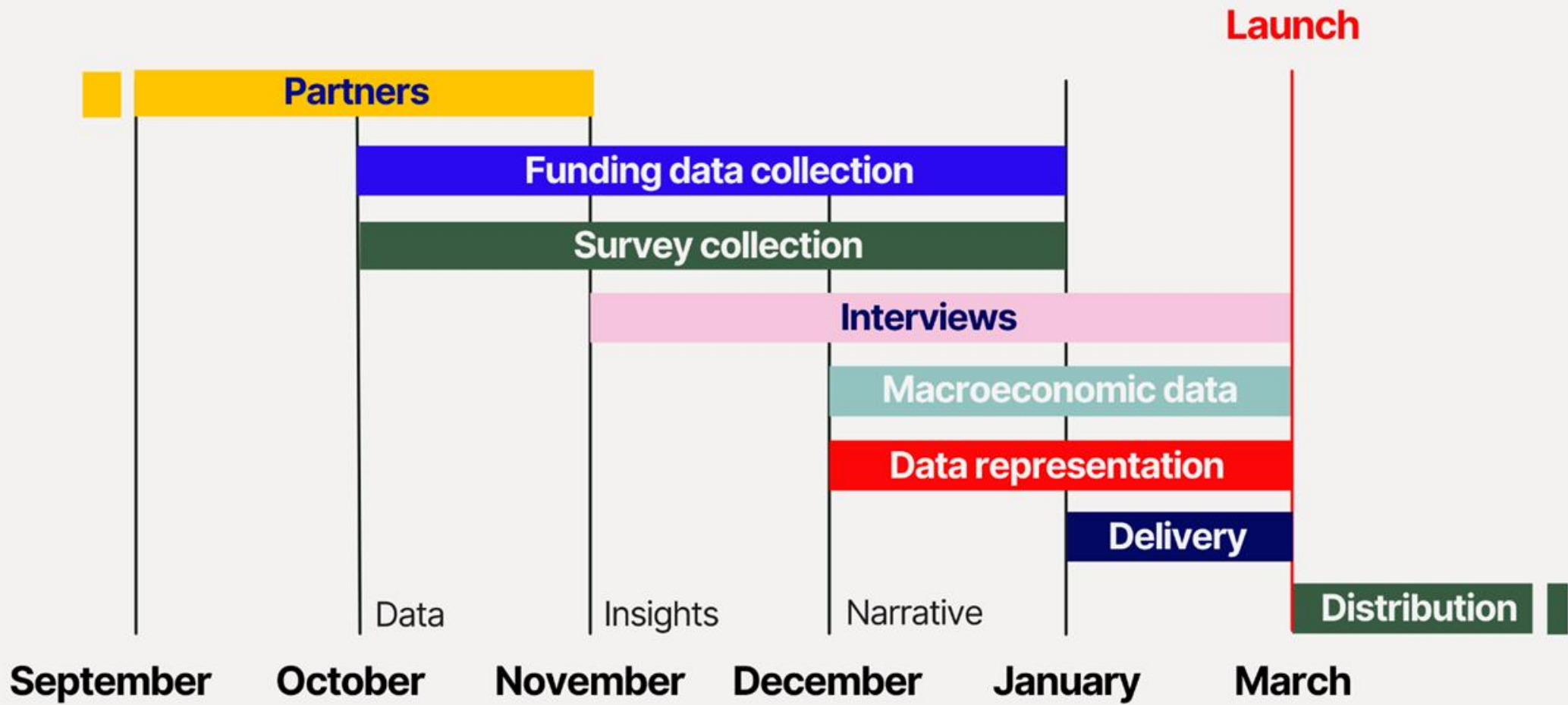




community partners



# methodology



20 European countries

- |         |         |            |             |             |
|---------|---------|------------|-------------|-------------|
| Austria | Estonia | Ireland    | Netherlands | Spain       |
| Belgium | Finland | Italy      | Norway      | Sweden      |
| Czechia | France  | Lithuania  | Poland      | Switzerland |
| Denmark | Germany | Luxembourg | Portugal    | UK          |

20 European countries

- |         |         |            |             |             |
|---------|---------|------------|-------------|-------------|
| Austria | Estonia | Ireland    | Netherlands | Spain       |
| Belgium | Finland | Italy      | Norway      | Sweden      |
| Czechia | France  | Lithuania  | Poland      | Switzerland |
| Denmark | Germany | Luxembourg | Portugal    | UK          |

98%  
of all venture capital activity in Europe



data sources

funding data

survey

interviews

data sources

funding data

145,038

European companies

survey

1,215

founders & investors

interviews

35

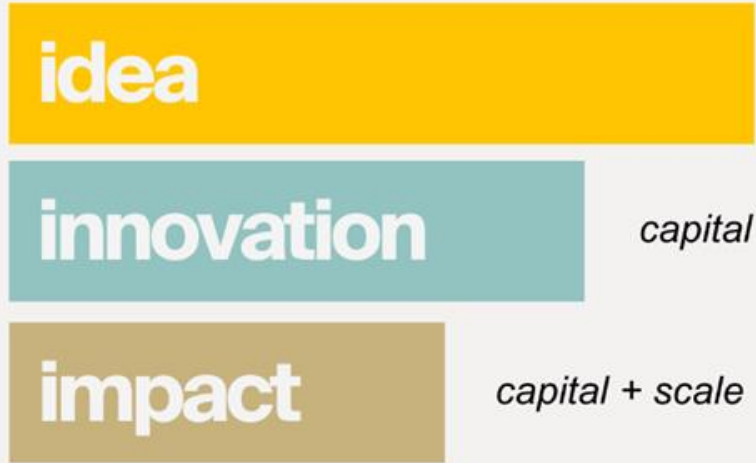
founders & investors

In partnership  
with



outcome  
100+ insights

# The funnel of innovation



Female Index  
Innovation 2025



# Key Insights

**idea**

## The funnel of innovation

idea

innovation

impact

Question

**What drives female  
founders to start businesses?**

Female Innovation Index 2025 Survey

# What motivated you to start your own company?

all female-founders

A problem to solve

77%

Drive to innovate

49%

Passion for the industry

43%

Societal impact

40%

Desire for independence

37%



Female Innovation Index 2025 Survey

## What motivated you to start your own company?

all female-founders

Personal Growth

34%

Financial Goals

17%

Frustration with my job

12%

Fulfilling Legacy

10%

Question

**In what areas do they start  
businesses?**

female-founded

**founded in 2024**

**unfunded**

**unfunded non-venture-capital backed**

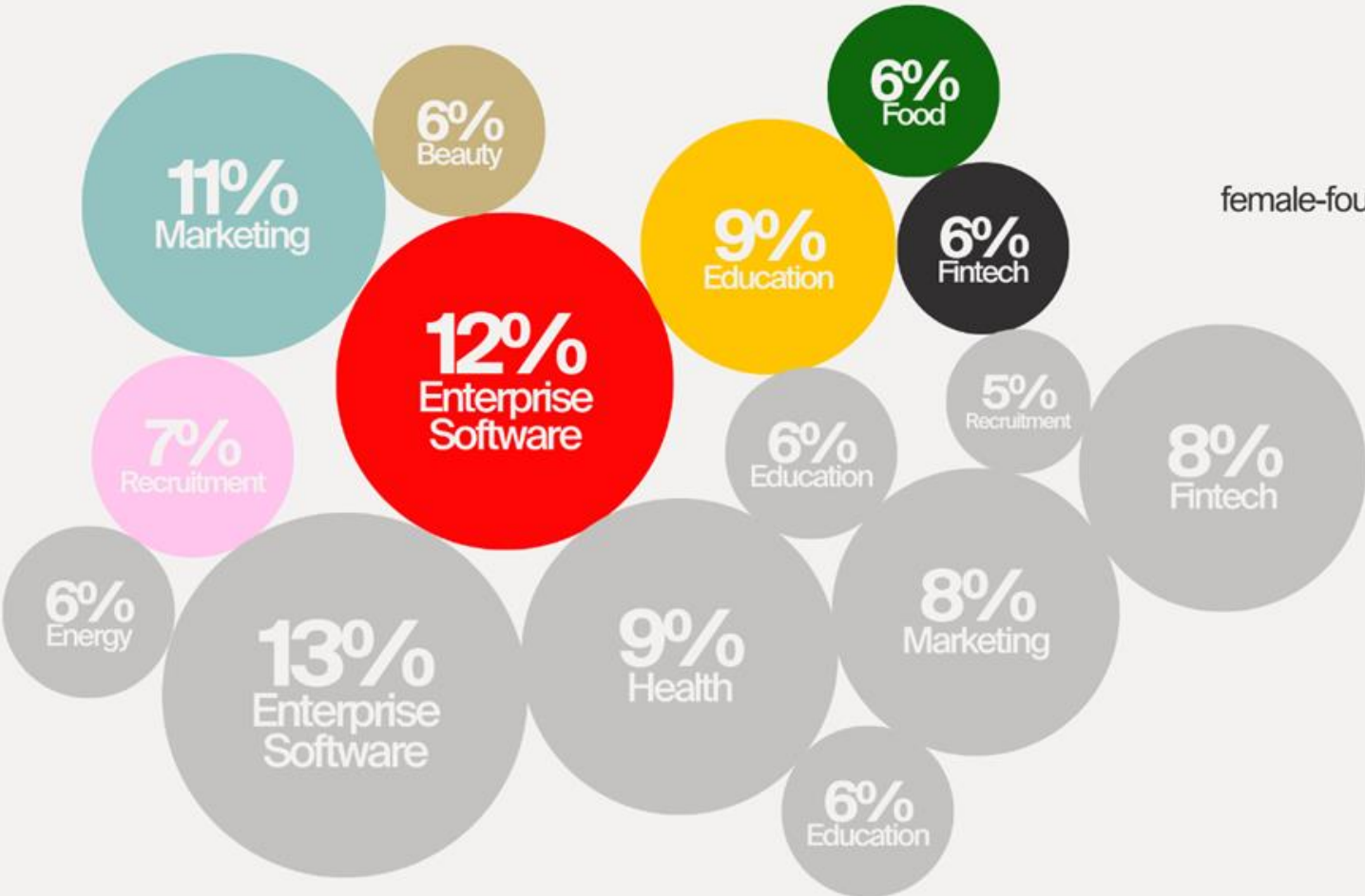
agnostic

Key sectors  
of companies  
created in 2024

female-founded vs agnostic, Europe

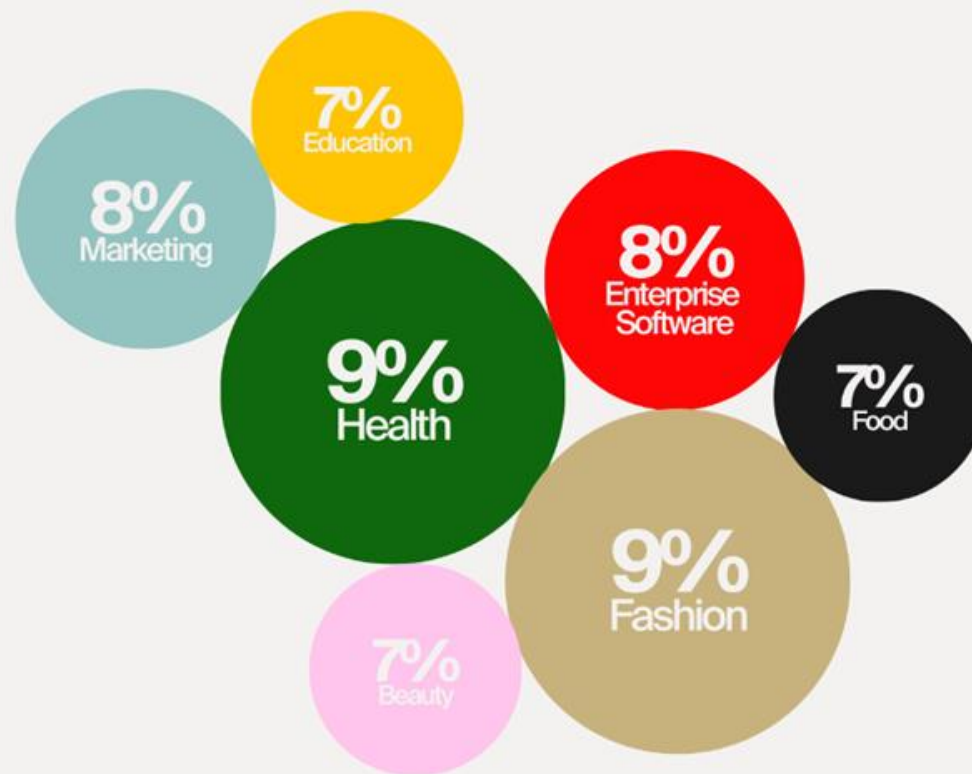
agnostic

female-founded



# Key sectors of unfunded companies

female-founded, Europe, since 2020





# Key sectors of funded non-VC backed companies

female-founded, Europe, since 2020



# innovation

# The funnel of innovation



innovation  
idea + capital

Question

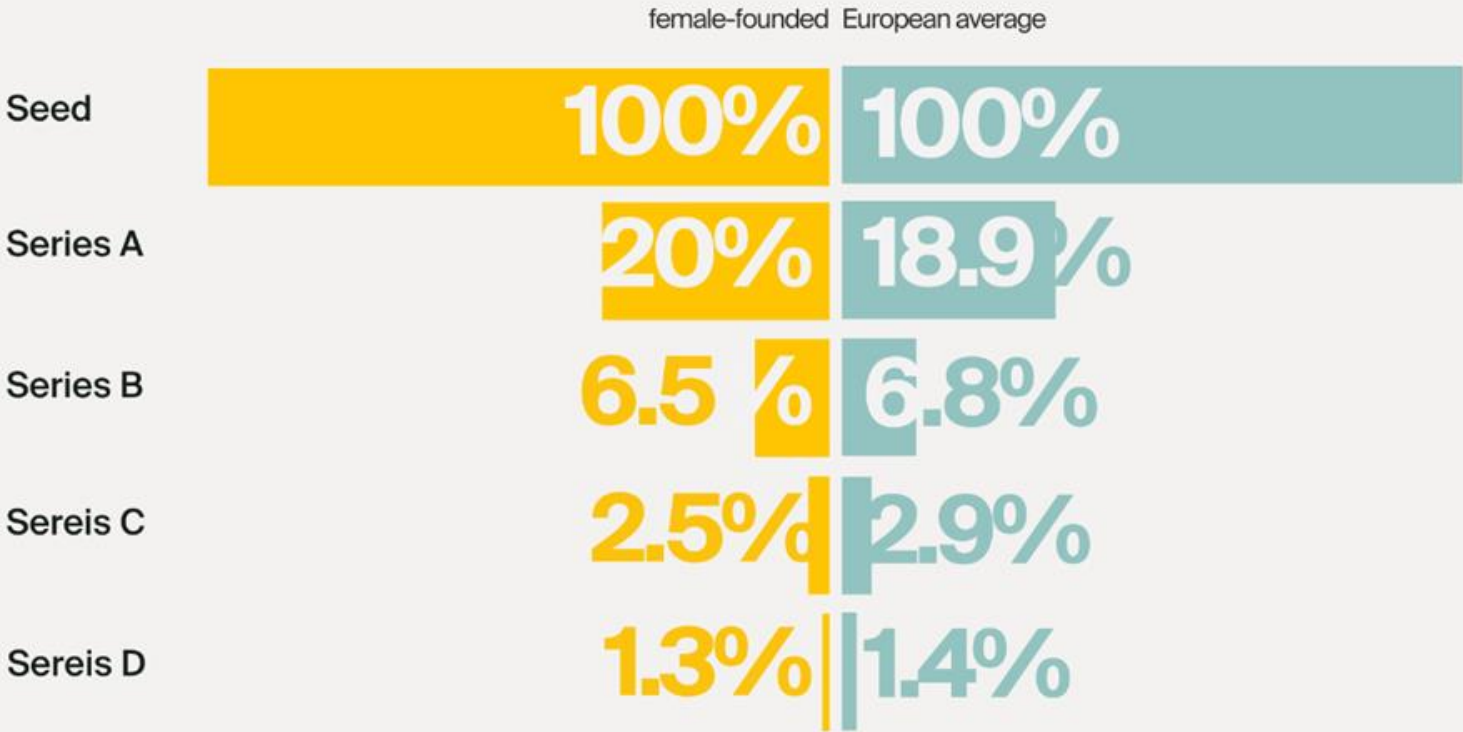
**How successful are female entrepreneurs at securing venture capital funding?**



**More Seed stage female-founded  
companies reach Series A than the broader  
startup population**

Cumulative share  
of female-founded  
companies that raised  
capital at subsequent  
funding stages

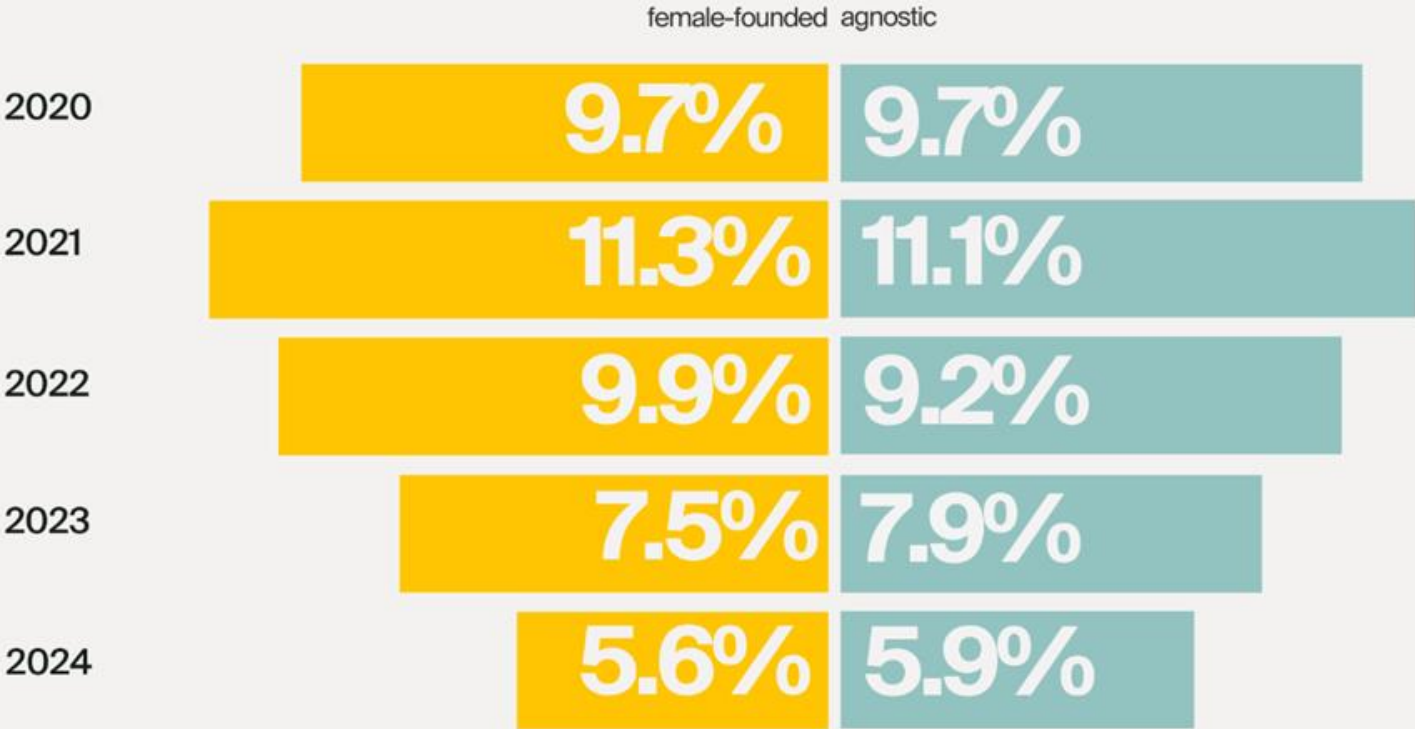
female-founded vs average



**Proportionally female-founded companies  
are equally successful in raising VC funding  
as the overall company population**

% of companies in a specific category that raised venture capital relative to the total number of companies in that category

female-founded vs average



Question

**How much funding  
did female entrepreneurs  
in Europe raise in 2024?**

€5.76B

venture capital raised by female-founded  
companies in Europe in 2024

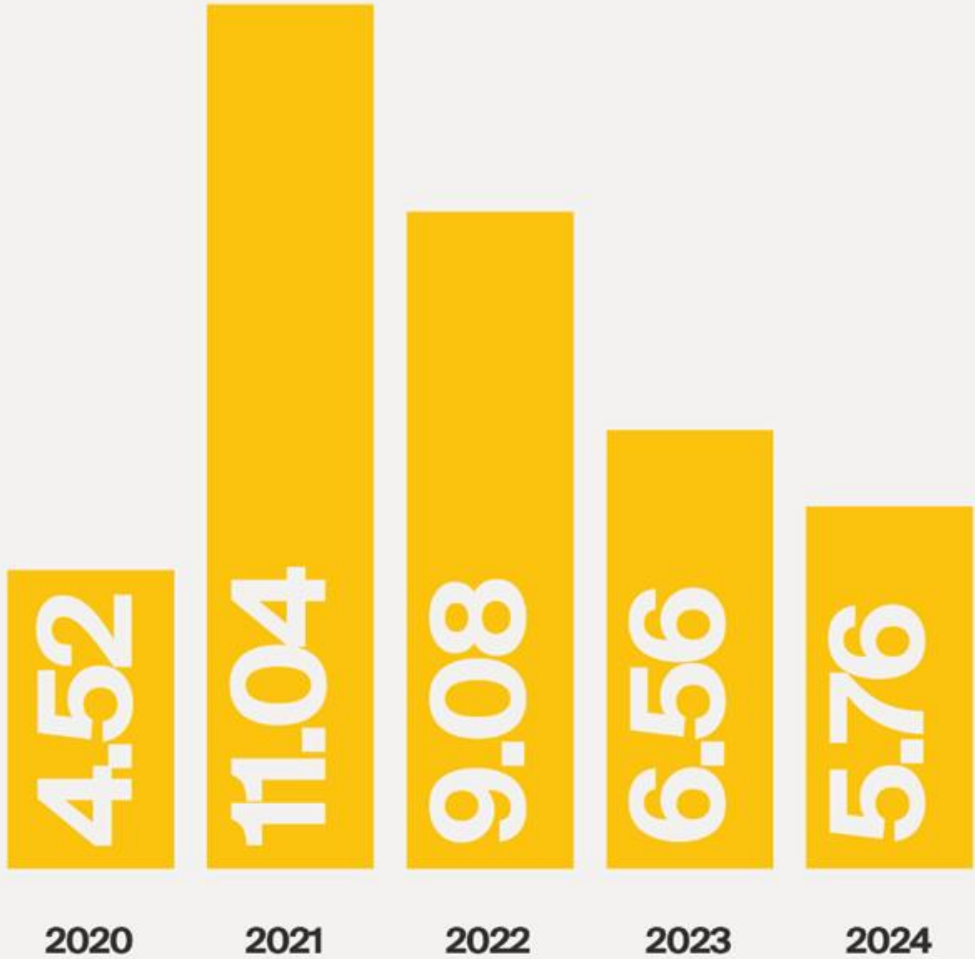
1,196

European female-founded companies



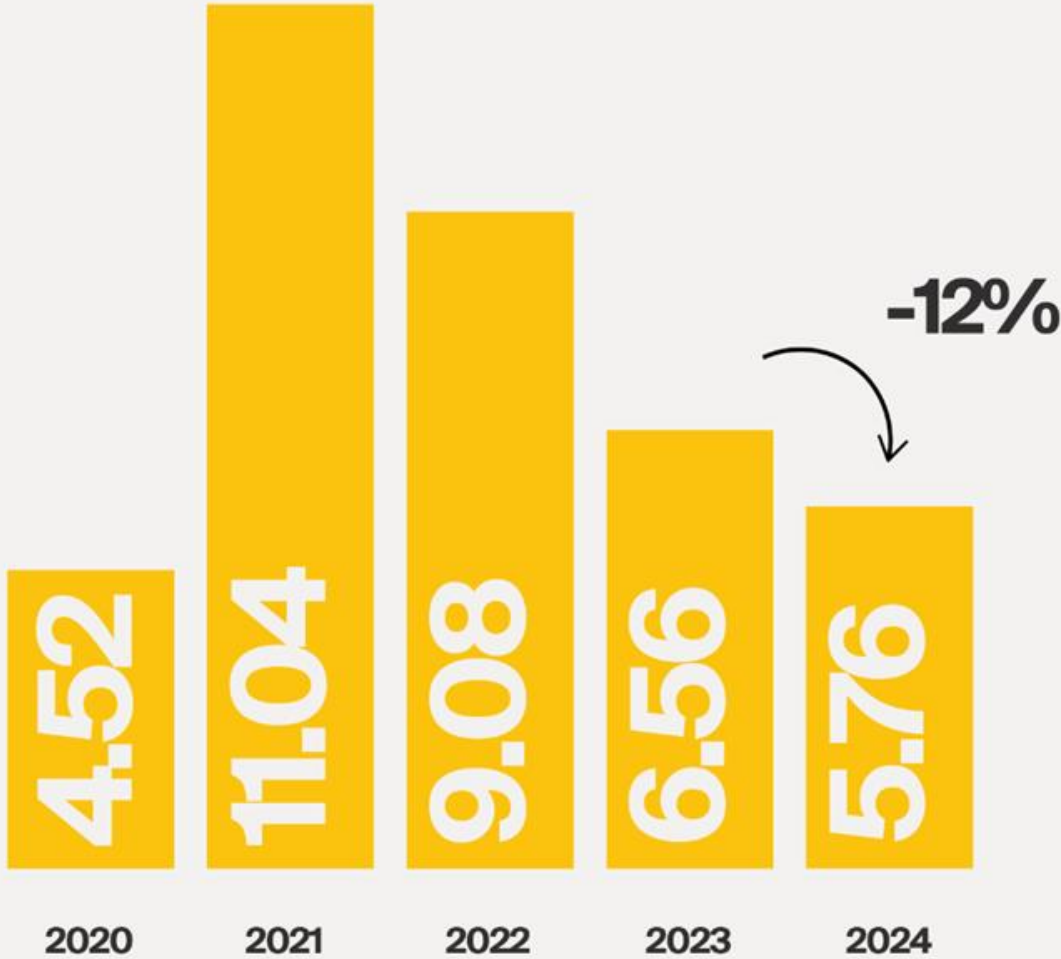
# Total venture capital invested (€B) into female-founded companies

female-founded, Europe



Total venture capital  
invested (€B) into  
female-founded  
companies

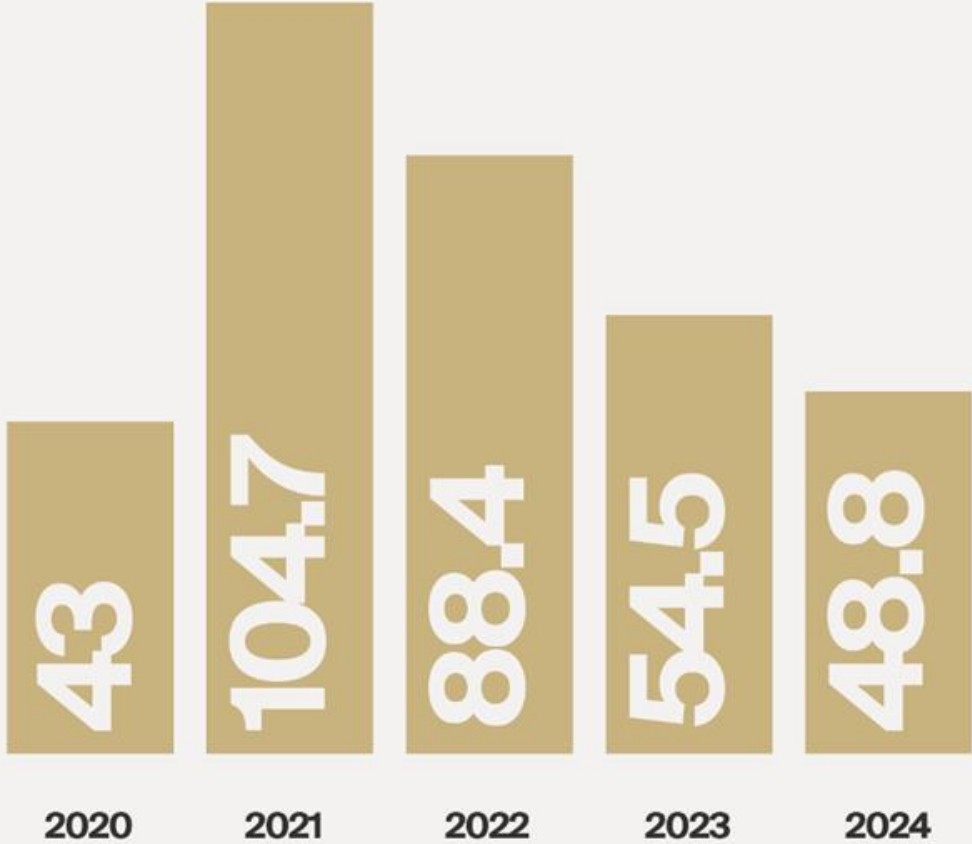
female-founded, Europe



**The decline is in line with the broader 11% decrease in venture capital funding deployed across European companies of all genders**

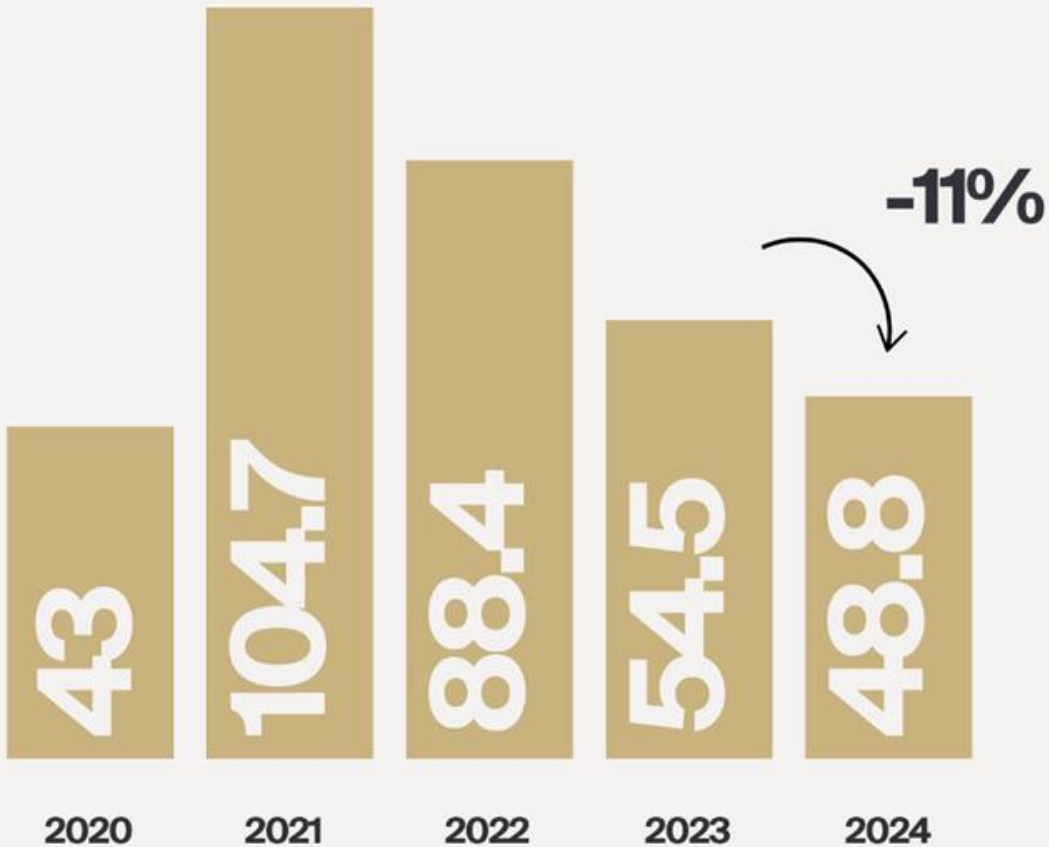
Total venture capital  
invested (€B) into  
all European  
companies

agnostic, Europe



Total venture capital  
invested (€B) into  
all European  
companies

agnostic, Europe

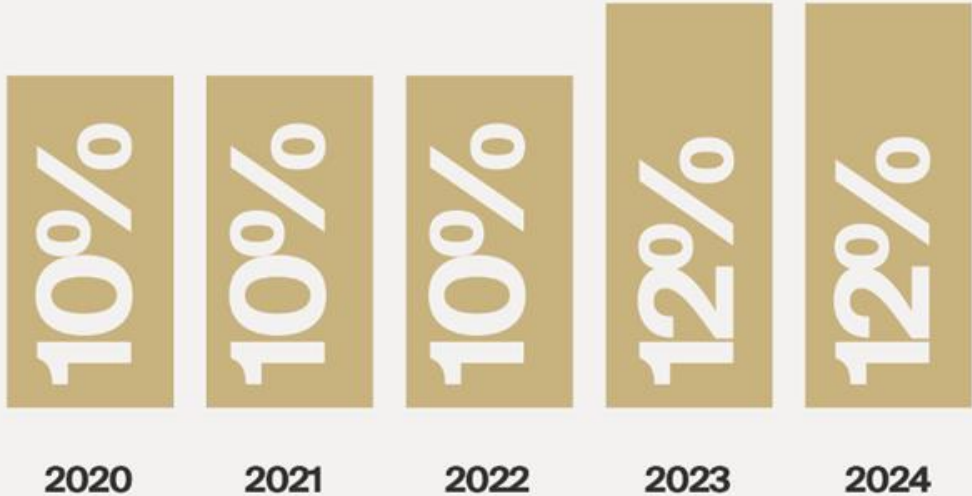


# Proportion of venture capital raised by female-founded companies holds steady



% of venture capital raised  
by female-founded  
companies compared to the  
total venture capital raised

Europe, female-founded



# By location

# Countries with above European average portion of venture capital invested in female-founded companies

Europe, 2024

12%  
European Average

Finland	30%
Denmark	20%
Norway	17%
Austria	17%
France	15%
Estonia	14%
Sweden	14%
Belgium	13%

Source: Dealroom

Female Index  
Innovation 2025

Spotlight

Denmark

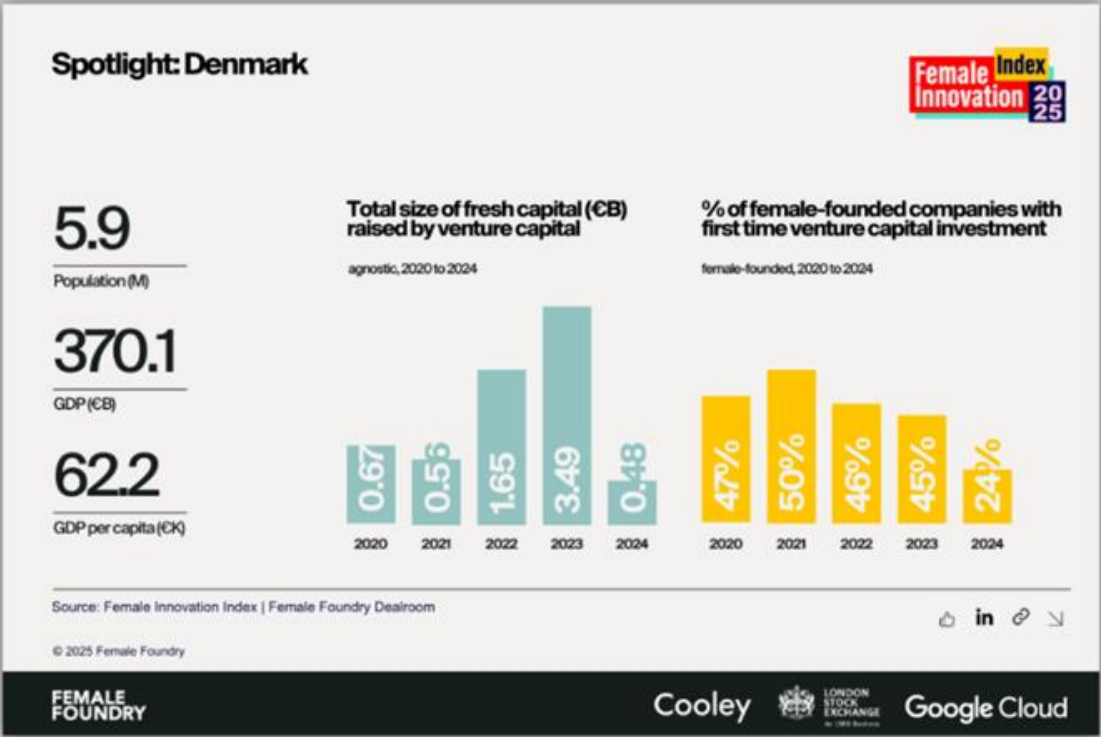
© 2025 Female Foundry

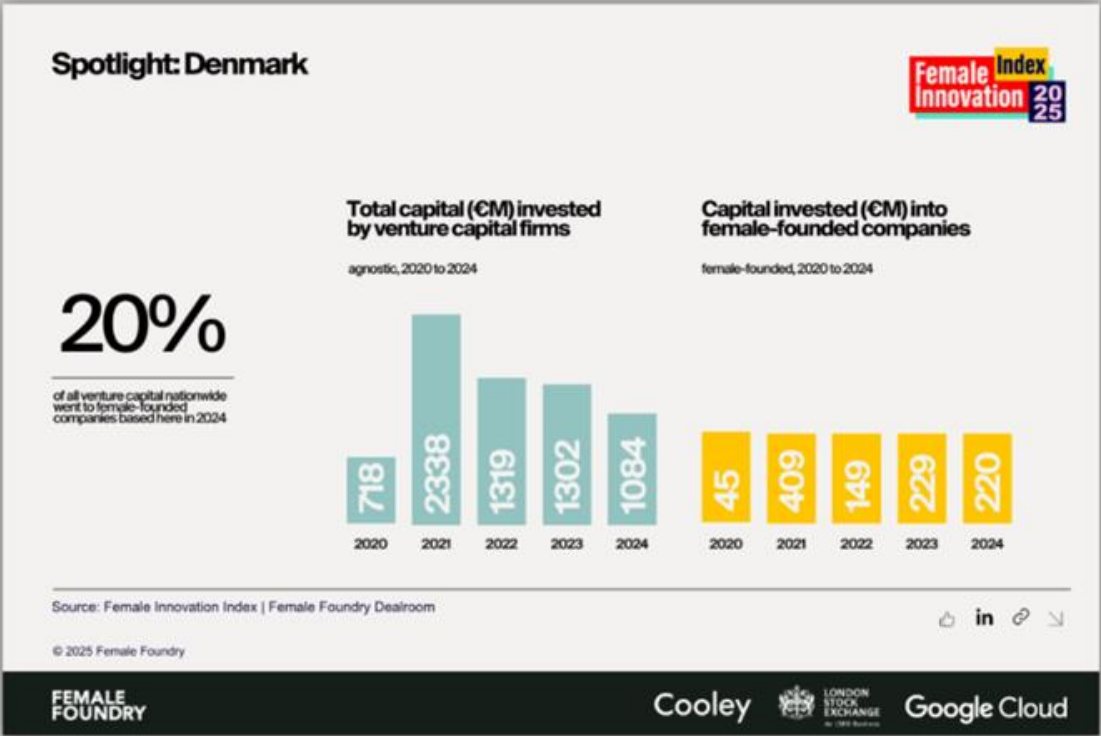
FEMALE  
FOUNDRY

Cooley

 LONDON  
STOCK  
EXCHANGE  
BY LISTED BUSINESS

Google Cloud







# By sector

# The most funded sectors in 2024 of female-founded companies

Europe



# Deeptech & AI

**77% of female founders currently leverage AI for their businesses**

**33%**

**of all venture capital raised by female-founded  
companies in Europe in 2024 went to  
deeptech startups**

33%

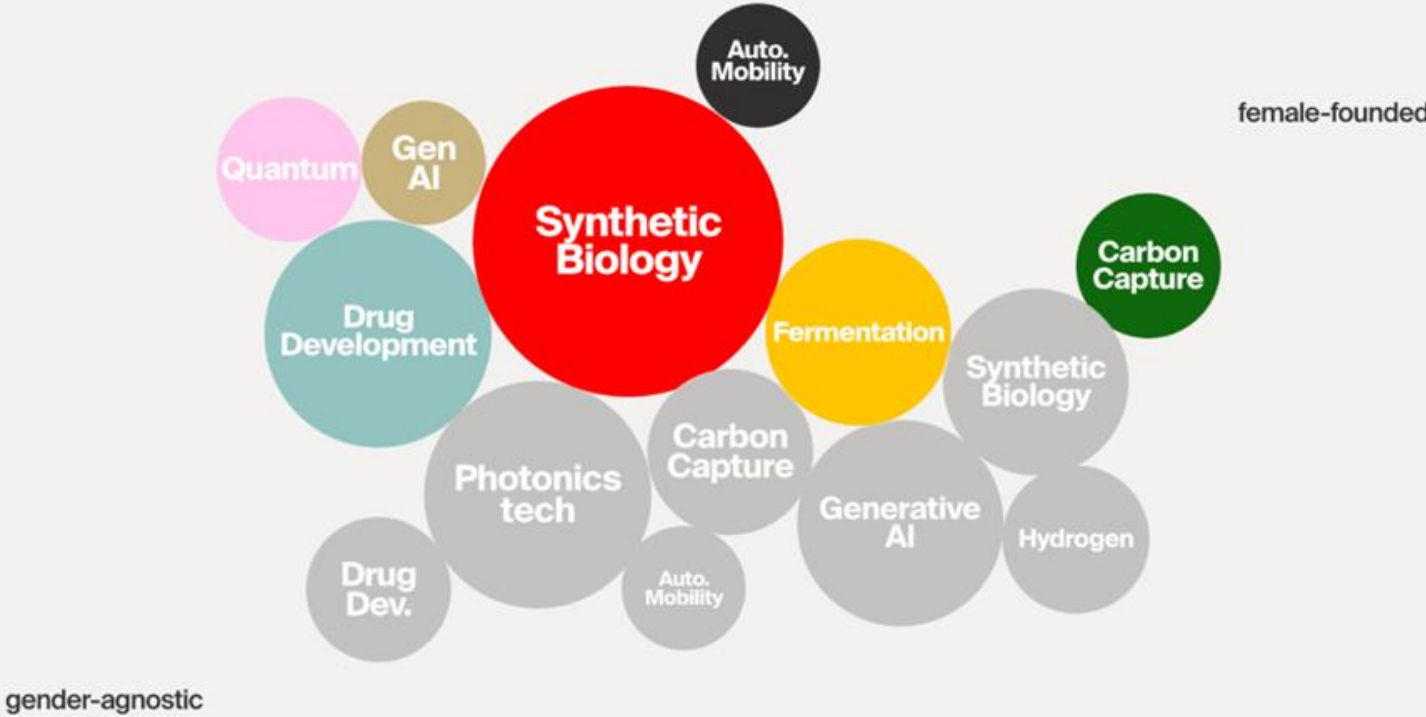
+2%  
of the agnostic population

of all venture capital raised by female-founded  
companies in Europe in 2024 went to  
deeptech startups



# The most funded of deeptech female-founded companies

female-founded, Europe

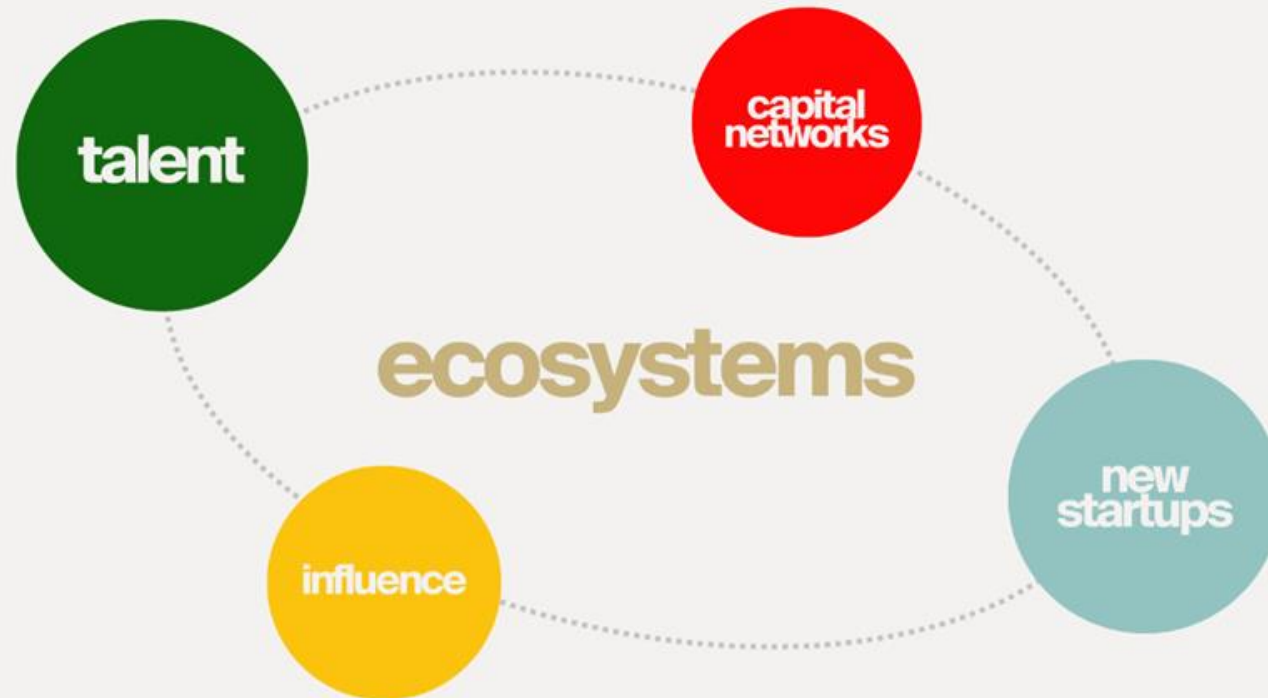


impact

## The funnel of innovation



impact  
idea + capital + scale



# Fifty Innovators List



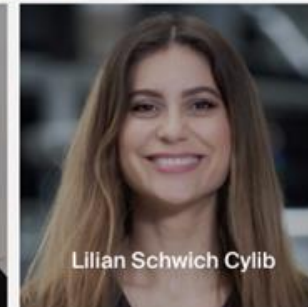
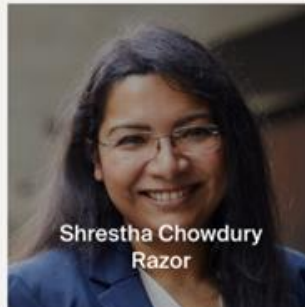
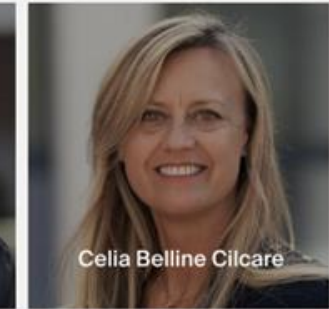
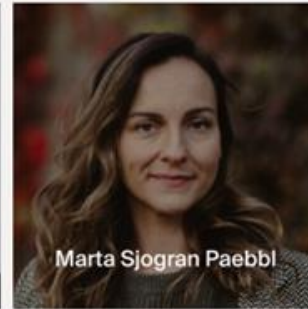
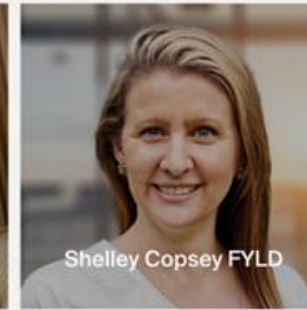
Question

**Who are the founders shaping  
Europe's future at scale?**

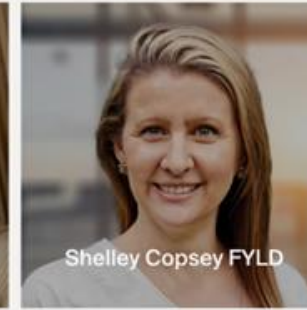
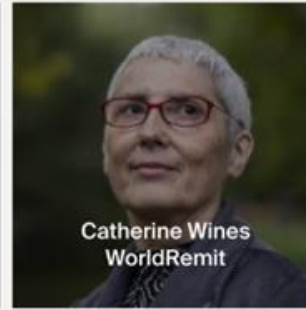
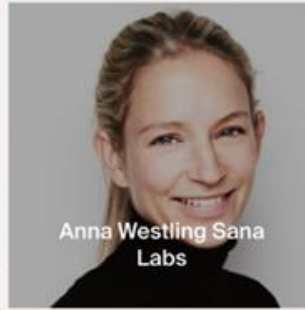
## The biggest rounds (€M) raised by female-founded companies in Europe

Company	Round size (€M)	Round	Sector	Country
WorldRemit	243	GROWTH EQUITY VC	fintech	United Kingdom
The Exploration Company	150	SERIES B	space	Germany
Newcleo	135	SERIES A	energy	France
Pigment	132	SERIES D	fintech, enterprise software	France
ÕURA	114, 68	SERIES D	health, wellness beauty	Finland
Oda	110	LATE VC	food	Norway
Akur8	109	SERIES C	fintech, enterprise software	France

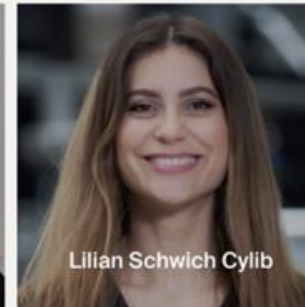
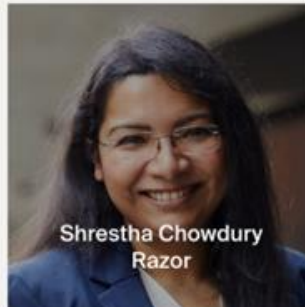
## Fifty Innovators List 2025



## Fifty Innovators List 2025

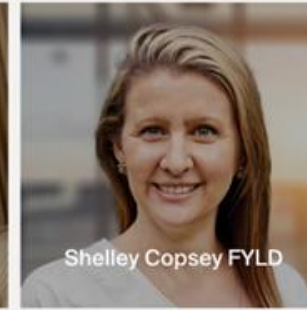
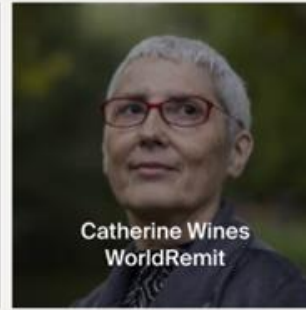
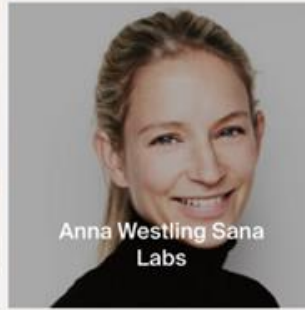


**25% of raised by female founders went to AI-driven startups**

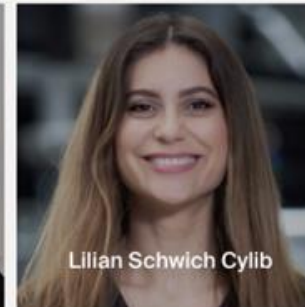
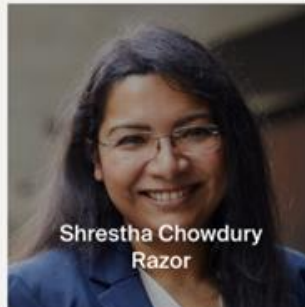




## Fifty Innovators List 2025



**81% of the rounds went to founders with scientific backgrounds**



# near-unicorns



# fourteen European female-founded companies nearing unicorn status

# Female-founded companies in Europe nearing a \$1B valuation

Europe

10

2023

14

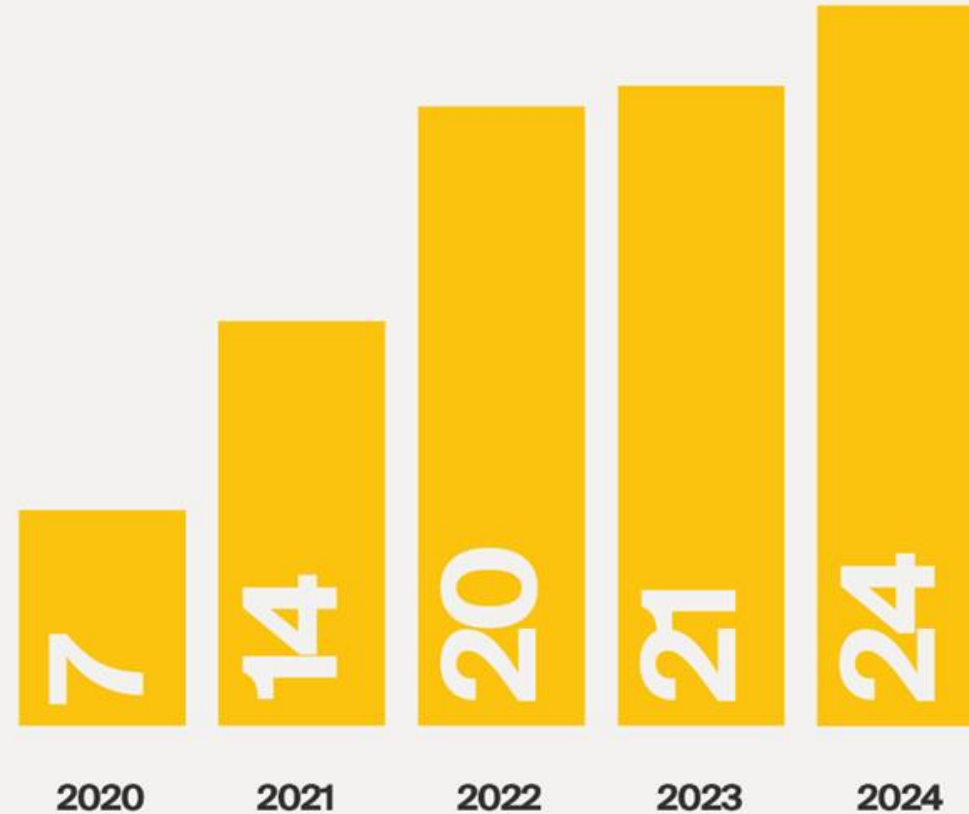
2024

**unicorns**

# three new female-founded companies in Europe achieved unicorn status in 2024

# Female-founded companies with unicorn status - €1B+ valuation

Europe





**Newcleo**  
**France**

Elisabeth Rizzotti



**Pigment**  
**France**

Eleneor Crespo



**Cardior Pharmaceuticals**  
**Germany**

Claudia Ulbrich

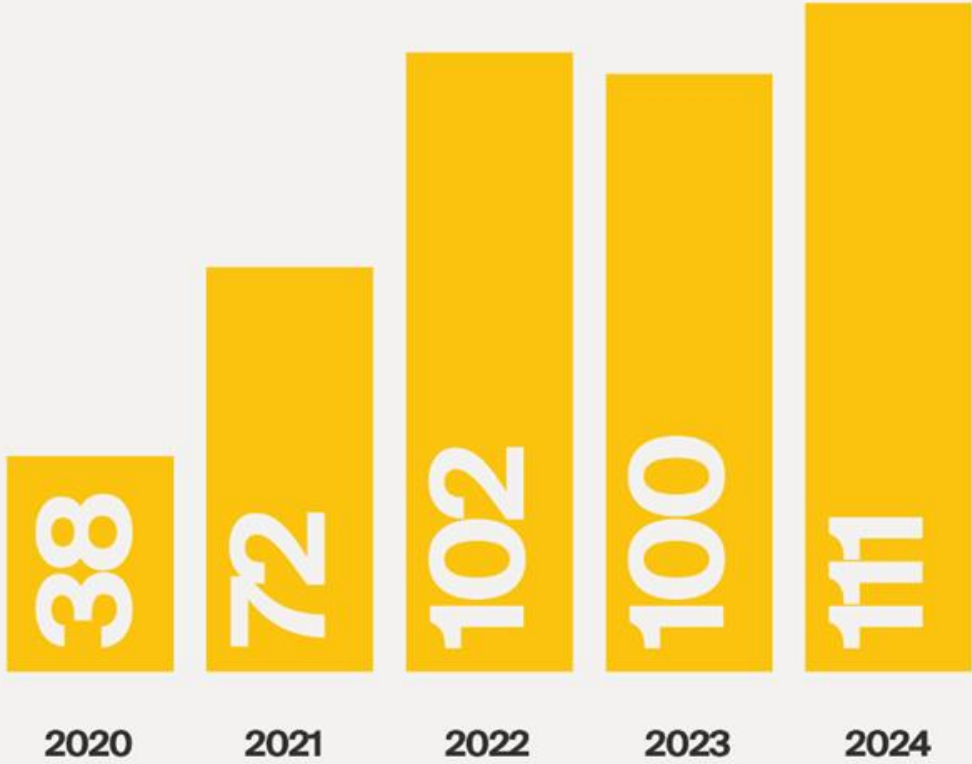


M&A

**M&A exits are on the rise  
with an 11% increase in deals**

# Number of M&A transactions involving female-founded companies

Europe

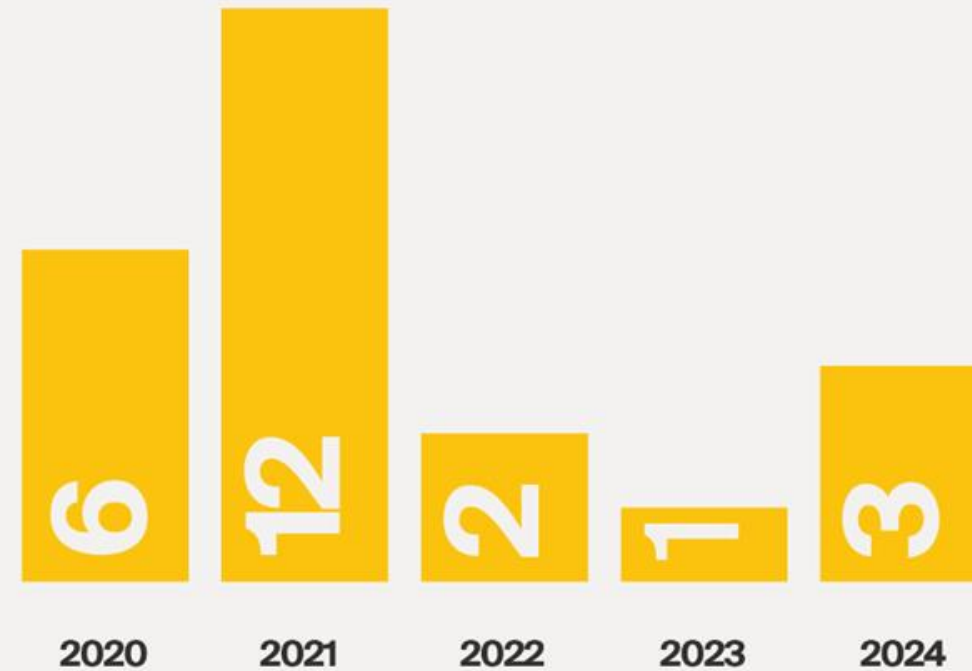


IPOs

# three female-founded IPOs in Europe in 2024

# Female-founded companies with unicorn status - €1B+ valuation

Europe







**Big Akwa**  
**Sweden**

Elena Petukhovskaya



**Raspberry Pi**  
**United Kingdom**

Liz Upton



**Boleron**  
**Bulgaria**

Desislava Tsvetkova

# Closing

# The Index is live!



Find out more  
[femaleinnovationindex.com](https://femaleinnovationindex.com)



**Thank you**



**Agata Nowicka**  
**agata@femalefoundry.co**

Survey time

Scan the QR Code  
to access quiz  
and have your say!

WomenINvestEU: Opening  
Breakfast





## Roundtable

Spotlight on Success

# Strategies for Raising Awareness and Showcasing Investments



Andreea Saia  
@WIT.Angels



Florence  
Richardson  
@WinEquity



Benedicte Denieul  
@Angels Sante



Audra Shallal  
@CoreNvest

## Showcasing role models

# How is it to build a VC fund investing in gender balanced teams?



Laura Medji

@The Blueprint VC



Natacha Bami

@ SistaFund



Angela Holter

@WIN



Anne Lebreton-Wolf

@ALW Finance  
& Innovation



An Initiative of  
the European Union



Survey time

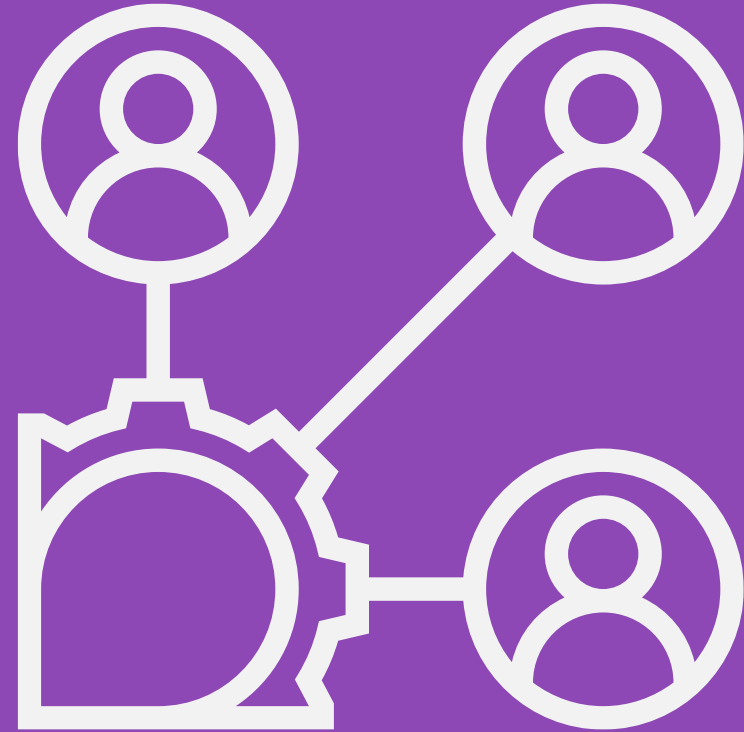
Scan the QR Code  
to access quiz  
and have your say!

WomenInvestEU: Opening  
Breakfast



Closing

# Networking



An Initiative of  
the European Union

**EurA**

**BAE**  
BUSINESS  
ANGELS  
EUROPE

**bpi**france



# Thank you!



Scan to express your interest to join  
the **WomenINvestEU Network** for  
gender-conscious investors!

