

# SUPERNOVAS

THE LANDSCAPE OF WOMEN  
FOUNDED SCALEUPS AND  
INVESTORS IN EUROPE



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### Why this report?

EIT Food and Dealroom partnered up to present a report on European women-led scaleups and their significance in terms of VC investment and growth. This report sheds light on the achievements of women-led scaleups and singularly on the role of women in driving the next wave of disruption and innovation in European tech.

### A few words on our methodology.

Dealroom does not infer or assume the gender of founders, investors or users its platforms. Instead we work with publicly available data sourced from news feeds, professional social media and, crucially, with the wider community: thousands of users self-identified on our Global App and a network of 70+ ecosystem platforms powered by Dealroom.

### Closing the diversity data gap – we need your help

In spite of our best efforts, data on Gender & Diversity in the tech sector remains scarce. This report by no means constitutes a comprehensive landscape of the role and contribution of Women to Europe's tech scene. It builds on partial data to help highlight some notable achievements. This report came to life to help bridge the data gap on Gender and diversity, but we need your help:

[Claim your profile](#)



Taking concrete measures towards gender equality in the tech is core to our mission here at the EIT. We know that in 2023 there are sadly still historic and systemic barriers to women's increased participation in tech companies. We therefore have developed programmes that unlock opportunities for women in as many ways possible from increasing the number of girls learning digital skills to increasing the number of women investors.

[Empowering women in agrifood](#) guides women in creating businesses that directly address specific challenges in the agrifood industry. The [ENGIE project](#) encourages girls to study geosciences and engineering. [Women in Urban Mobility](#) empowers women to bring their perspectives to shape more inclusive urban spaces. And our [Girls Go Circular](#) programme is giving thousands of secondary school age girls across Europe the keys to a future in STEAM subjects and business.

This online learning space lets learners explore and grow into future tech leaders in the circular economy that will be needed to preserve our planet. We have also set ourselves ambitious targets to ensure that high numbers of women are among those skilled through our new flagship deep tech talent initiative that aims to skill 1 million tech talents in Europe by 2025.

We're especially proud of [Supernovas](#), a programme that gives women the tools to take the lead in bringing innovation to the market. This programme provides women with hands-on experience in business creation and investment and close guidance from our wide network of mentors and coaches.

These are just a few of the activities the EIT has developed to increase the number of women in innovation. The combination of these programmes will help us break down the obstacles that stand in the way of gender equity to the benefit of Europe and the world. This is all the more valuable as women's contributions are increasingly needed to shape the technology and systems we'll use for the green and digital transitions. Our work will ensure that more and more women will be part of these transitions in positions of real influence.



**Martin Kern**  
CEO at EIT

/// *Europe's next Women in Tech - The landscape of women-founded scaleups and investors" is Supernovas contribution to understand the role, relevance and potential of women to lead the next generation of innovators.*



**Amparo de San José**

Programme Manager Entrepreneurship  
at **EIT Food**

## **Supernovas – Bringing gender balance to entrepreneurship and innovation**

Supernovas' aims at promoting an entrepreneurial ecosystem with more female presence to shape the available innovations in the market. We place a strong focus in expanding the presence of women in active and leading positions in the early-stage funding "industry" to ultimately increase the amounts raised by women-led startups.

This is done by developing a community of investors which backbone is learning and sharing opportunities for women investors and providing women entrepreneurs' access to finance opportunities.

[Check here](#) to stay updated for 2023 activities.

# Women-founded scaleups: overview

Women-founded scaleups in Europe 2023  
Key figures

**600+**  
scaleups

(co-)founded by  
women in Europe.

**€70B**

Combined enterprise value  
of women-led European scaleups, up  
6.5x in 5 years.

**88**

Median team size (global)

**74K**

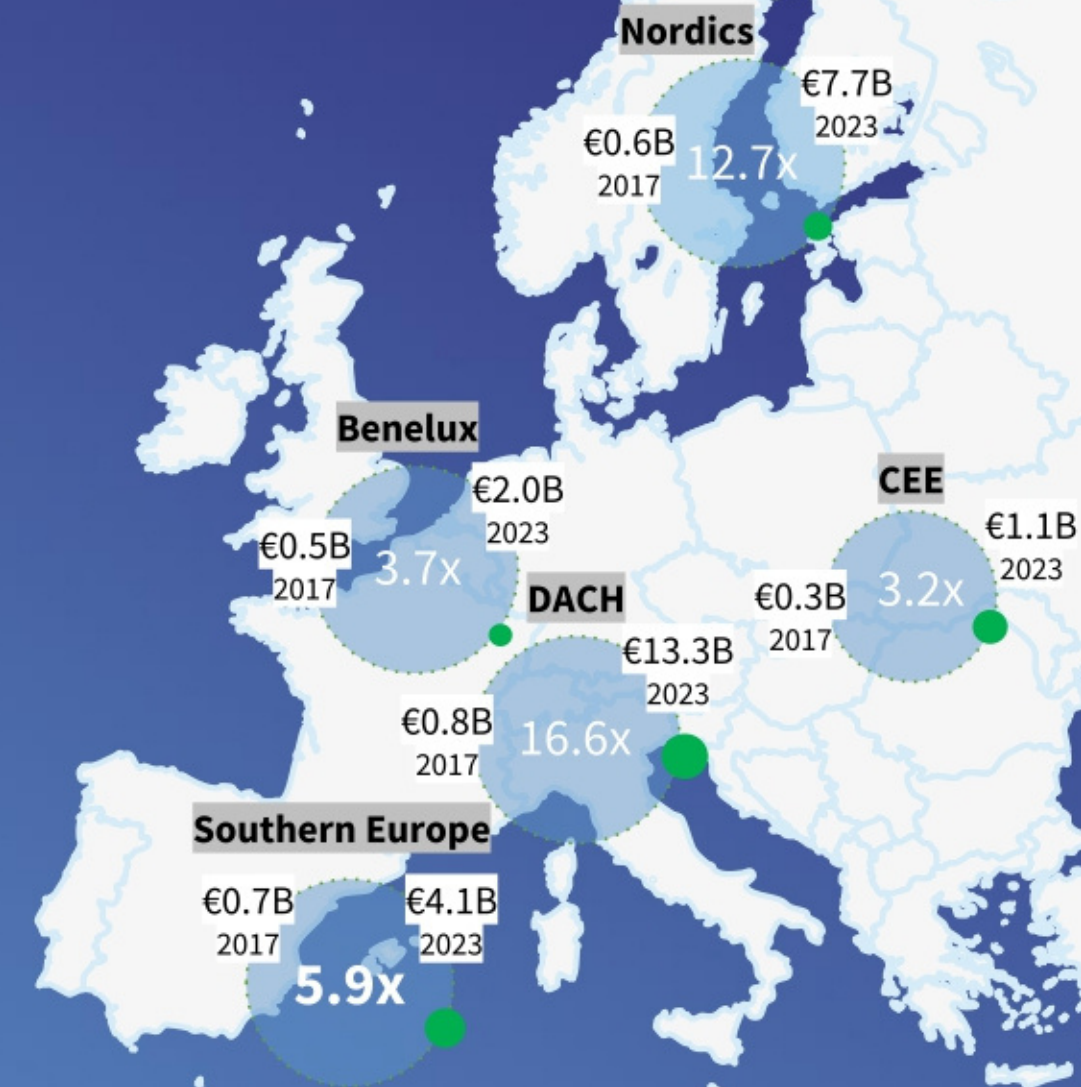
Jobs created globally

**7.0** years

Average age of women-founded  
European scaleups

Source: Dealroom.co. Data as of April 2023.

Combined enterprise value of  
women-led scaleups founded  
since 1990 in selected regions.



## A special thank you to: Contributions and insights from conversations with:



Audrey Tsang  
Clue



Andrea Barber  
RatedPower



Carrie Walter  
Clue



Gabriela Roberto  
Baró  
Nash21



Ieva Z.  
Fashion Bloc



Ingrid Ødegaard  
Whereby



Karen Dolva  
No Isolation



Triin Hertmann  
Grünfin



Carla Snepvangers  
Winc Academy



Caroline Walerud  
Volumental



Fadumo Ali  
Hoiwa



Nicola Ebmeyer  
Gain.pro



Kimberly Breuer  
Likeminded



Nadine Nelime  
Medicus AI



Robyn Scott  
Apolitical



Karoli Hindriks  
Jobbatical

NAME	DEAL ROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
<b>Clue App</b> ★	54	B2C health health platform	mobile app deep tech machine learning nanotech artificial intelligence	2%	2013
<b>indyRIOT</b> ★	53	B2B media marketing publishing content production com & sales	commission saas	9%	2020
<b>Volumental</b> ★	41	B2B enterprise software	deep tech machine learning 3d technology artificial intelligence manufacturing	21%	2012
<b>No Isolation</b> ★	41	B2C health robotics health platform	deep tech subscription manufacturing marketplace & ecommerce	-3%	Oct 2015
<b>Winc Academy</b> ★	40	B2B, B2C education education providers	subscription marketplace & ecommerce saas	36%	Dec 2018
<b>Gain.pro</b> ★	35	B2B fintech banking wealth management	artificial intelligence commission saas	63%	2018
<b>Medicus</b> ★	31	B2B, B2C health fintech insurance health platform	artificial intelligence big data deep tech machine learning mobile app	-23%	2016
<b>Likeminded</b> ★		B2C health	commission		

Explore the scaleups (co-)founded  
by contributors in this report »

» Explore list

## A special thank you to:

### Dealroom's network of investors, public officials & knowledge partner



Dr. Gesa Miczaika  
Auxxo Female  
Catalyst Fund



Gerda Sakalauskaitė  
Lithuanian Private Equity  
& Venture Capital  
Association



Frida Rustøen  
Idékapital



Jonė Vaitulevičiūtė  
FIRSTPICK



Inês Santos Silva  
Portuguese  
Women in Tech



Katherine Mellis  
Sandwater



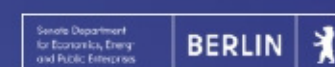
Pia Erkinheimo  
Women in Tech  
in Finland



Teresa Fiúza  
Portugal Ventures



Liina Laas  
The Better Fund



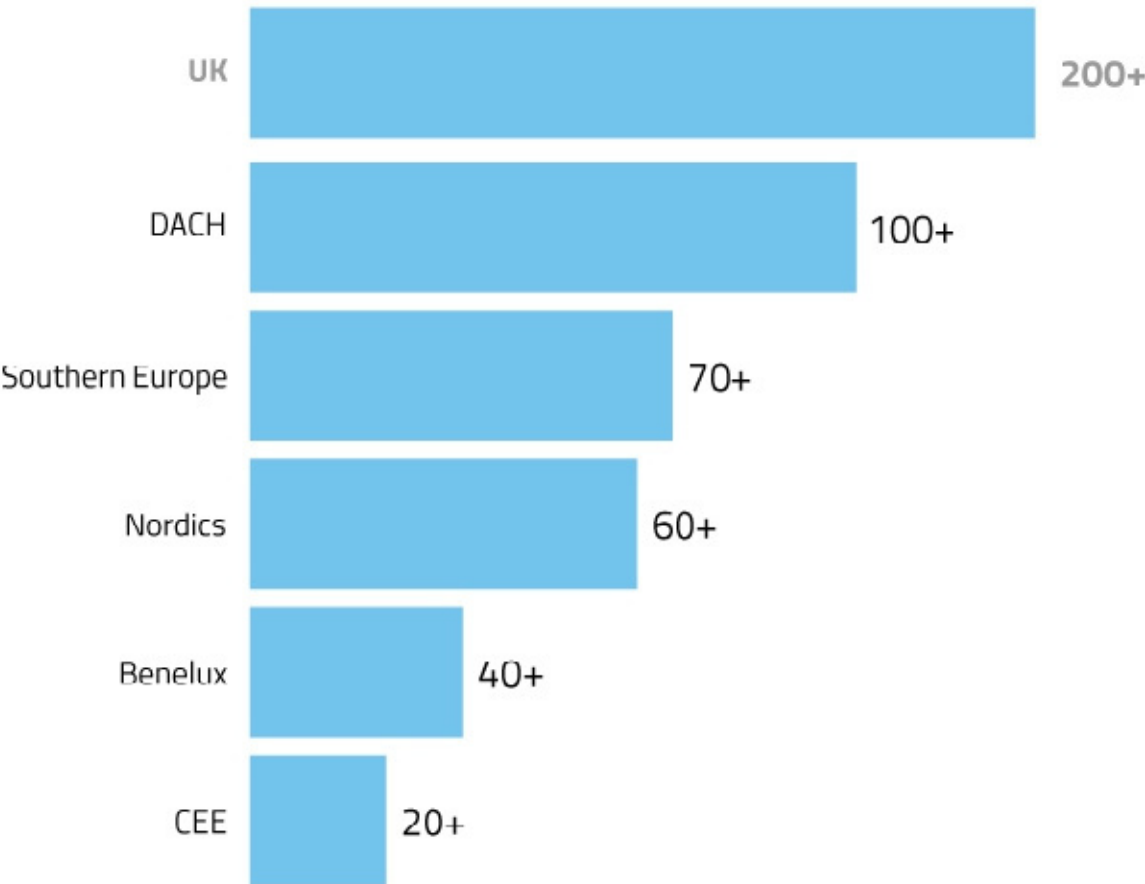
## Value creation

- Women-founded scaleups are growing faster in value in comparison to the European average since 2017 (6.5x vs 5.5x).
- While the majority of value (73%) created by women-founded scaleups is concentrated between three countries (the UK, France and Germany), in these countries women-founded scaleups only represent ~12% of the overall scaleup value creation.
- Notably, other European ecosystems like Finland, Italy and Portugal are slightly more diverse in terms of share of value concentrated as total of the country scaleup value creation.

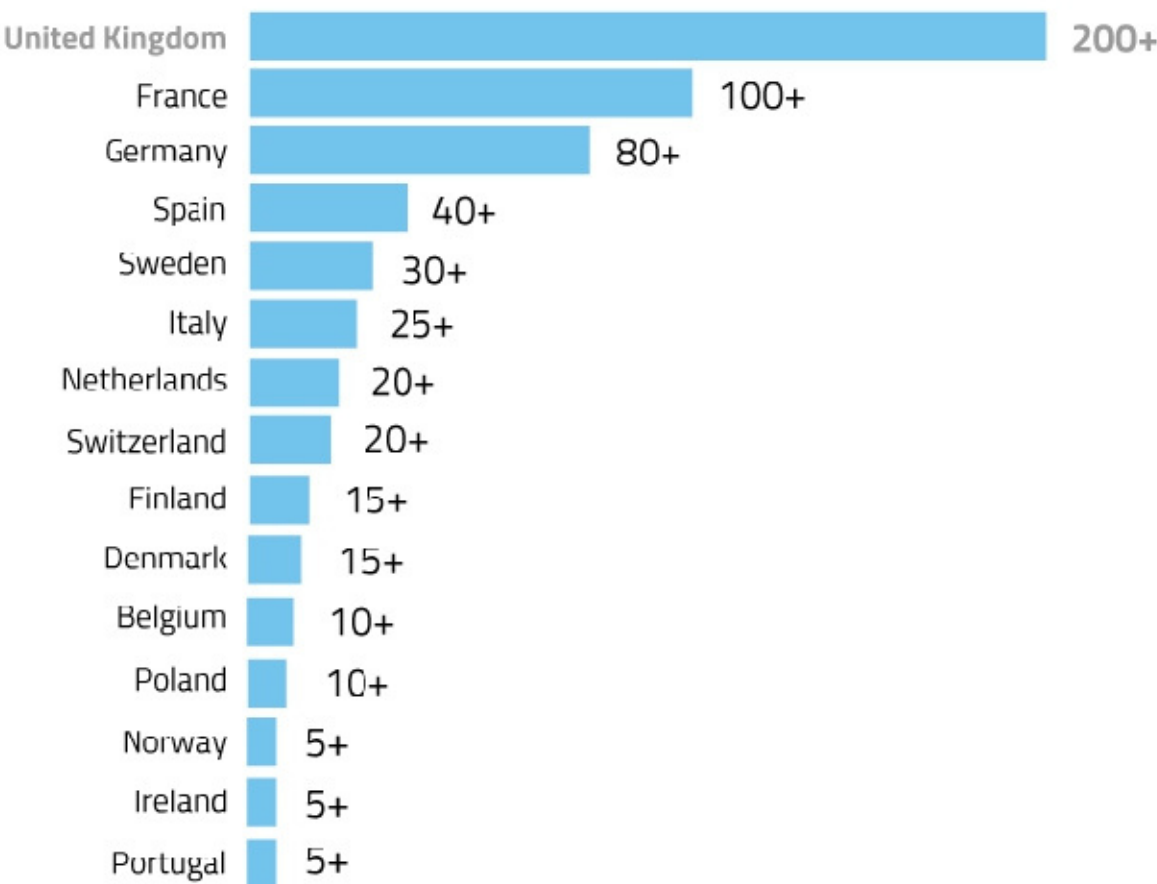


# Europe's 600+ Women-led scaleups are distributed across 15 countries.

Number of women-founded scaleups per European Region\*



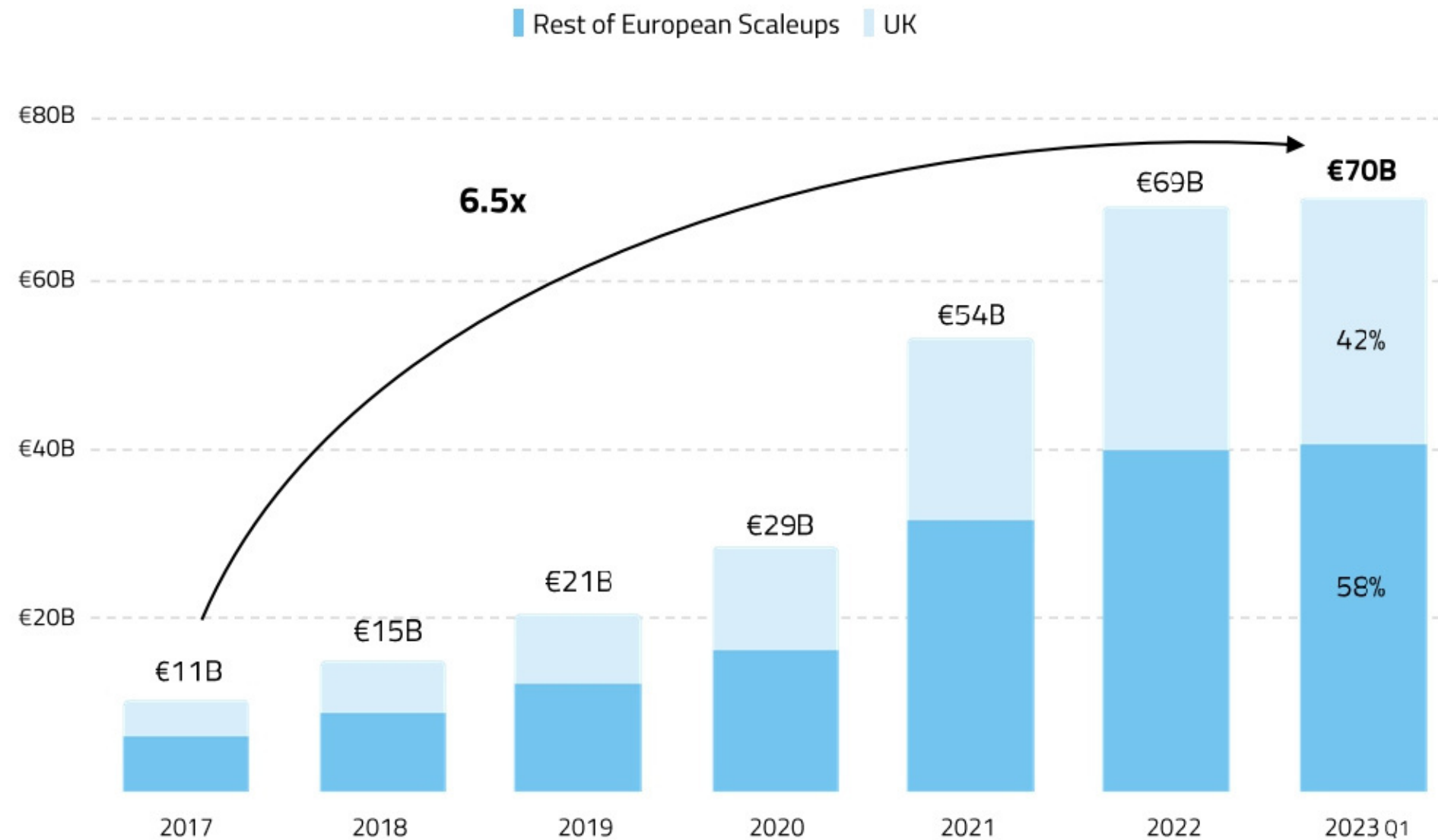
Top 15 countries by number of women-founded scaleups



Dealroom.co. \*European regions are defined in the methodology section of this report.

# The value of women-founded scaleups has grown 6.5x since 2017.

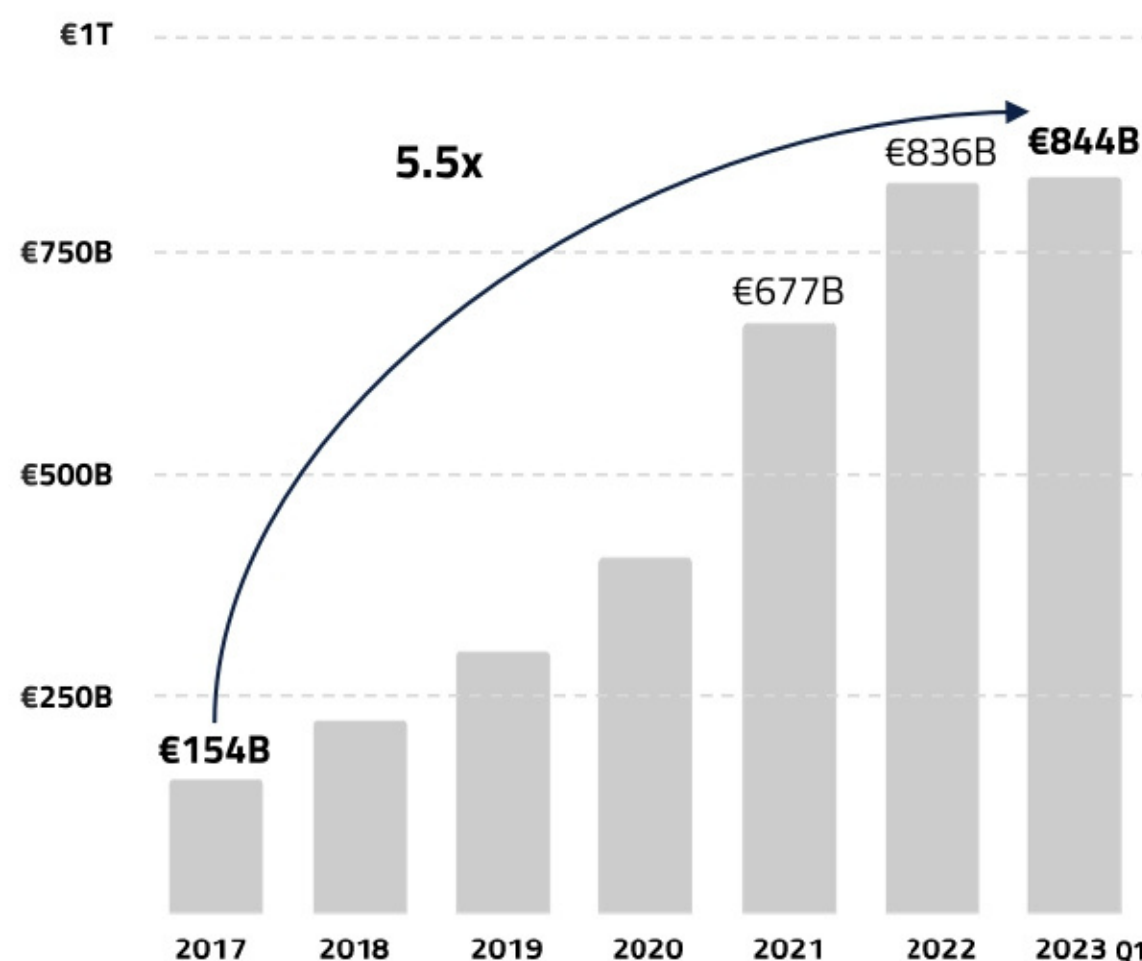
## Combined enterprise value of women-founded scaleups



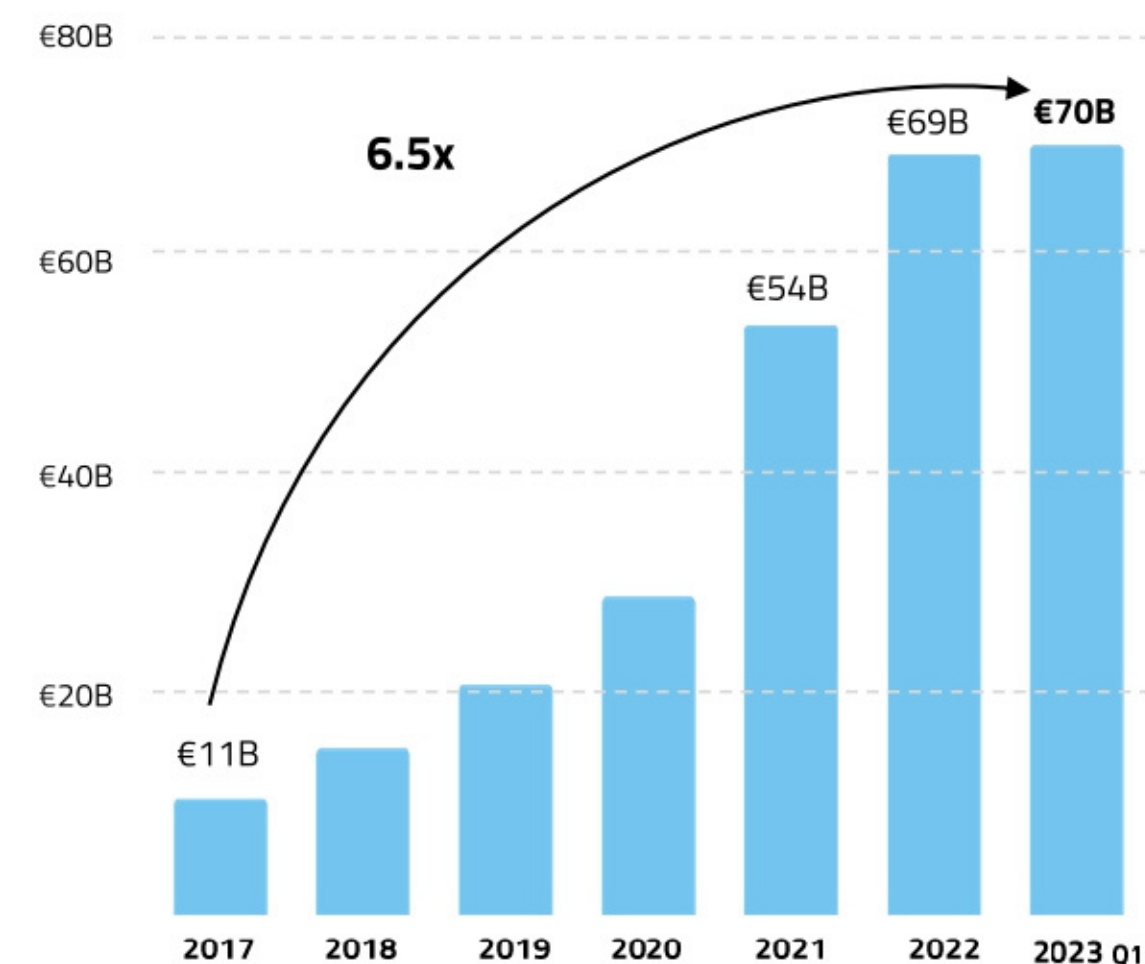
Source: Dealroom.co. \*Sum of the valuations of 600+ women founded European Scaleups. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of April 2023.

**Today, women-founded scaleups account for 8% of the total value of all Europeans scaleups. However, they are growing 1.2x faster compared to the rest of European Scaleups.**

**Combined enterprise value of European scaleups, 2023**



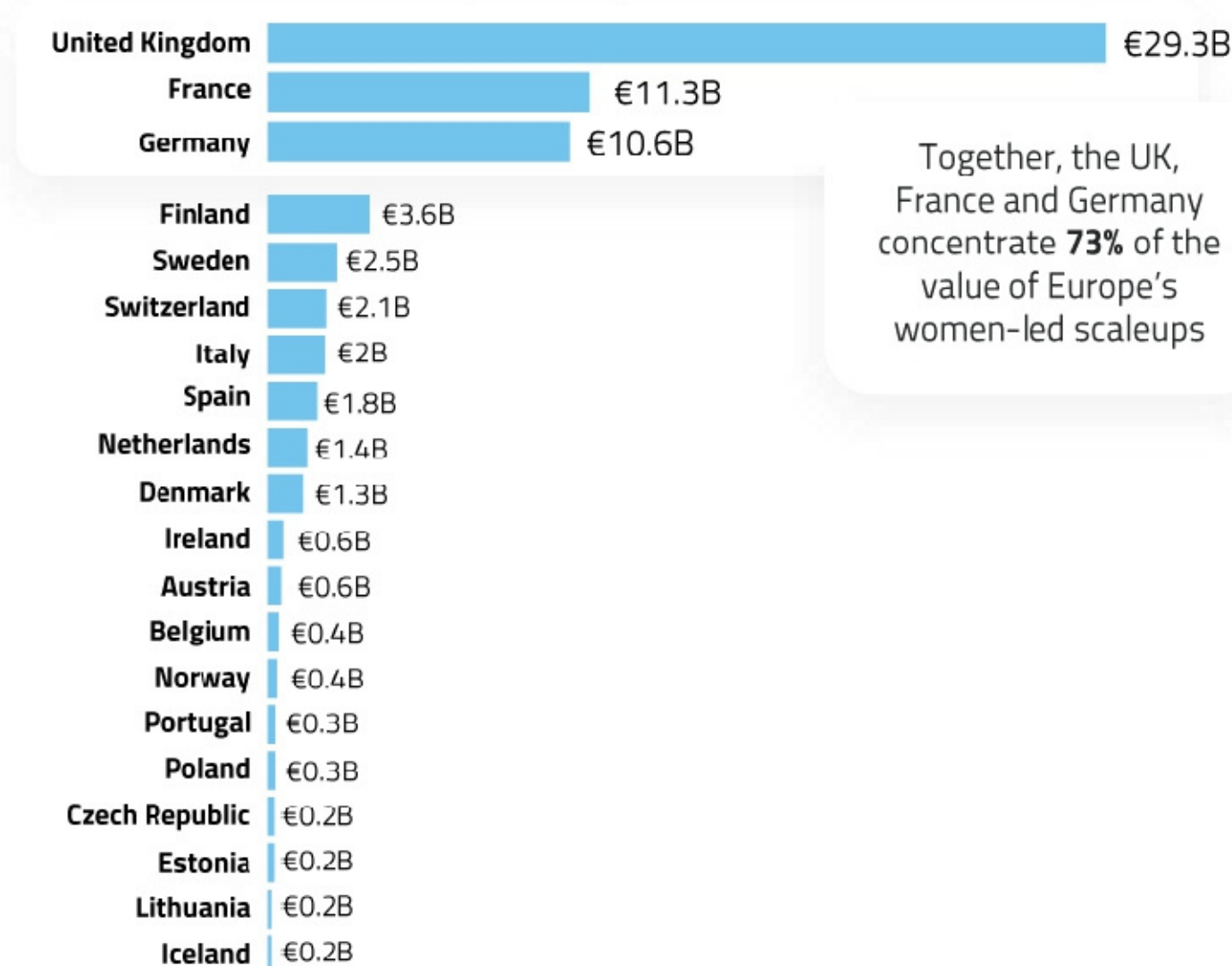
**Combined enterprise value of women-founded European scaleups, 2023**



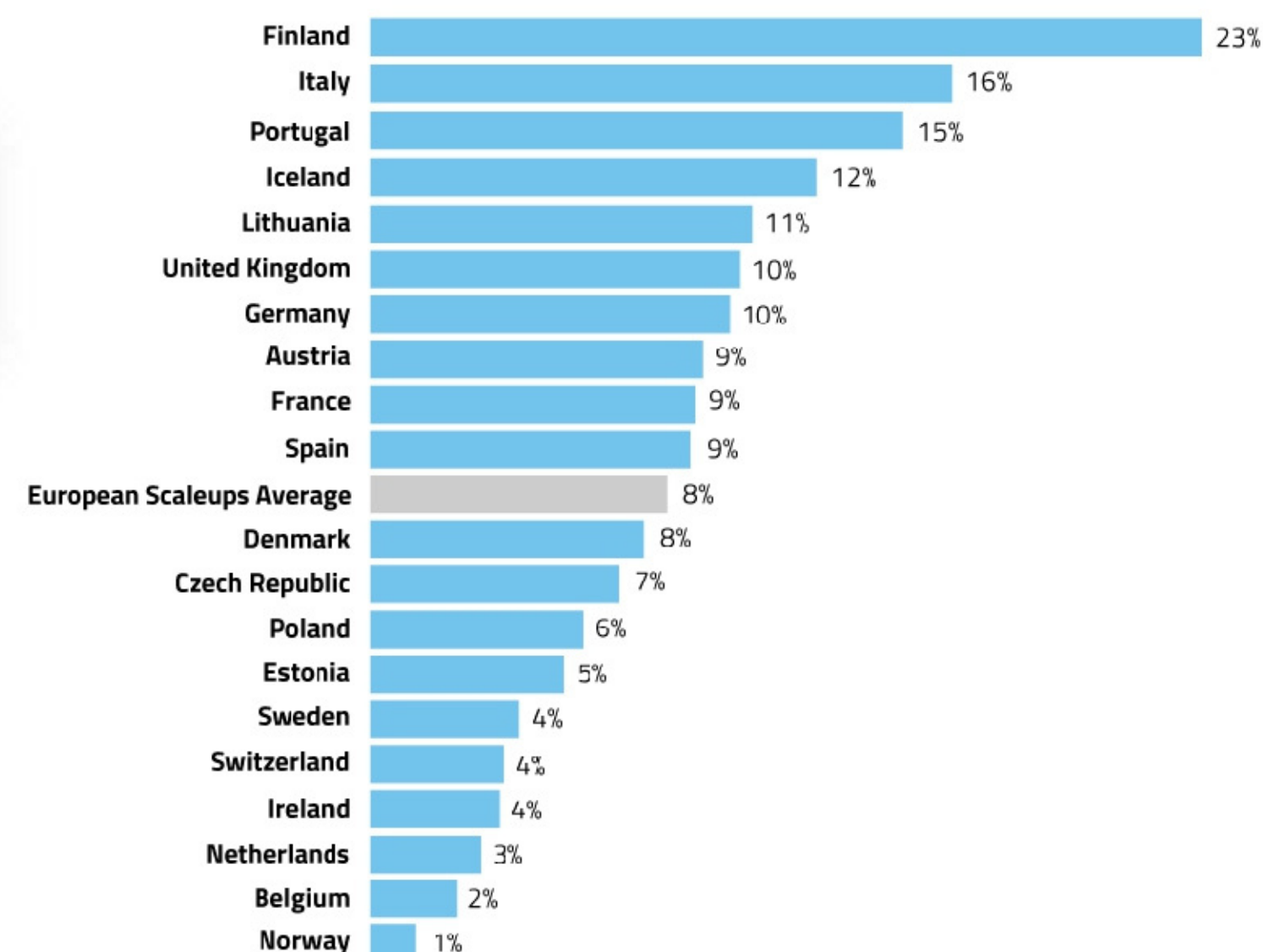
Source: Dealroom.co. Sum of the valuations of 7,500+ European Scaleups. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed as of April 2023.

# While the UK, France and Germany lead in combined enterprise value, in other European countries, women-founded scaleups concentrate a substantial share of value creation.

Combined enterprise value of women-founded scaleups  
as per HQ location



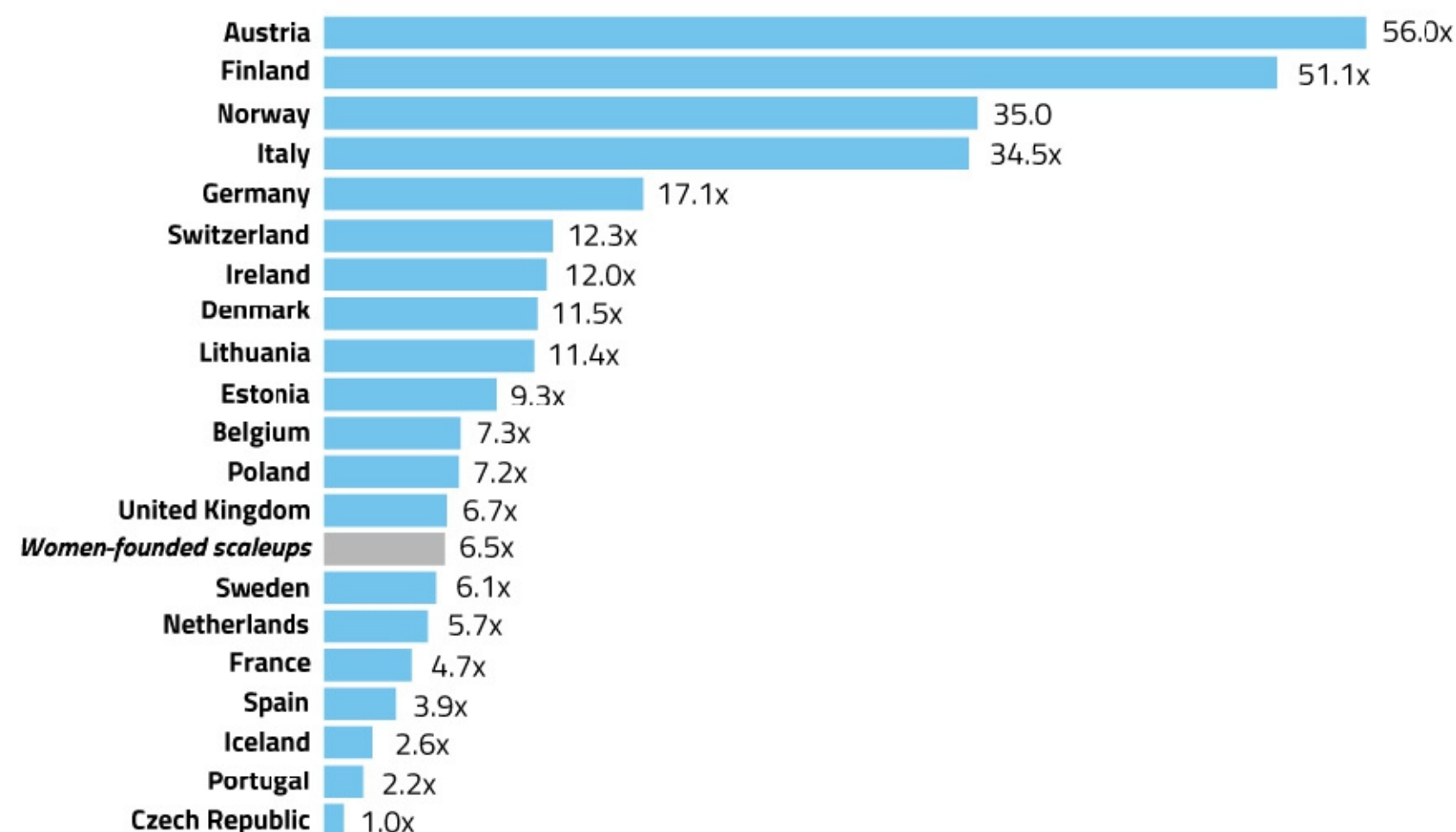
Combined enterprise value of women-founded scaleups  
as proportion of their respective countries



Source: Dealroom.co. Sum of the valuations of 600+ women founded European Scaleups. \*Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of April 2023.

**In terms of growth, Austria, Finland and Norway are the fastest-growing countries in value. While Italy, Lithuania and Estonia are growing faster than the European average.**

**Growth in combined enterprise value of women-founded scaleups  
change 5 years**



Source: Dealroom.co. Sum of the valuations of 600+ women founded European Scaleups. \*Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of April 2023.

SPOTLIGHT ON

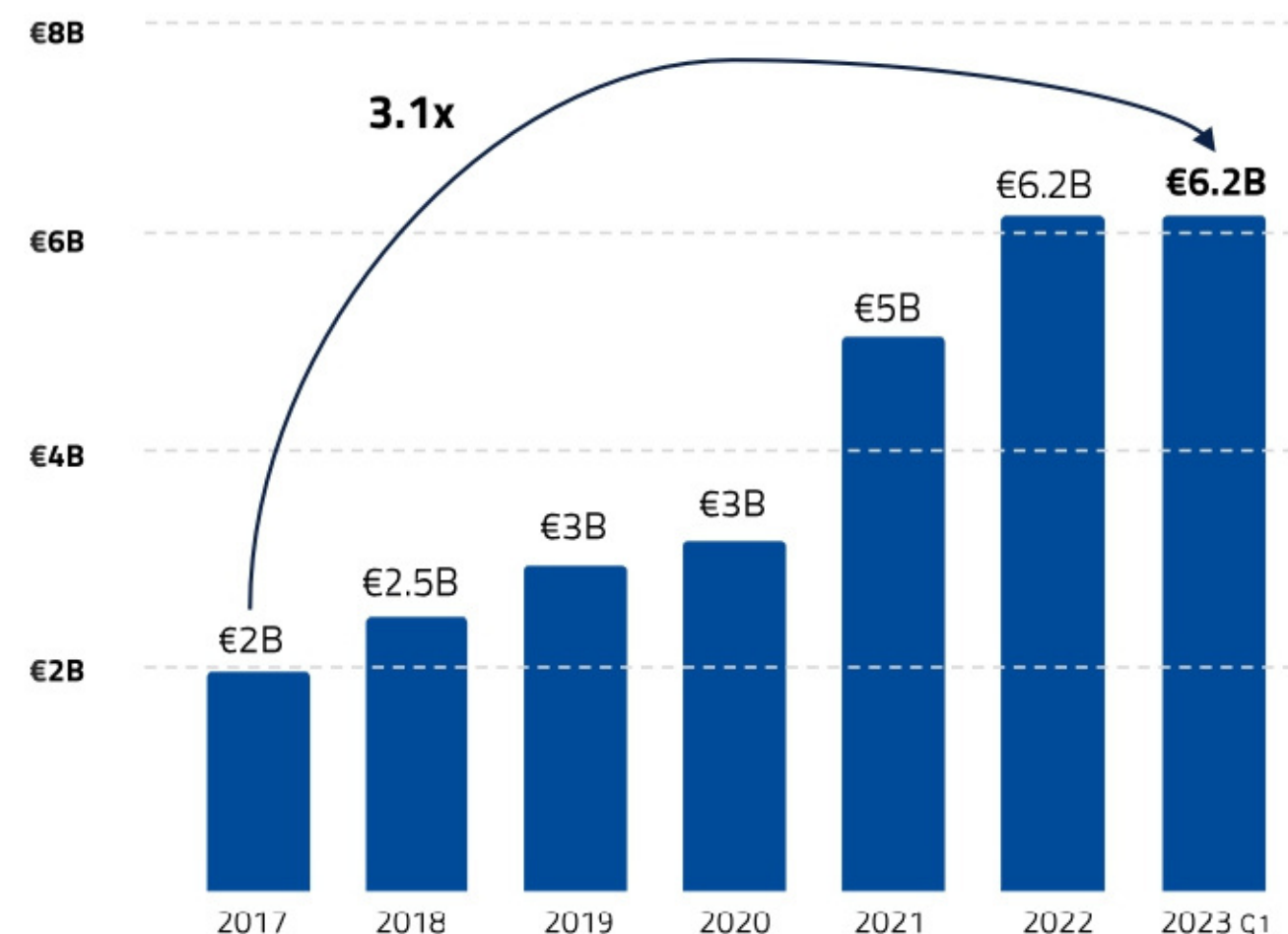
RIS Countries

## 94 women founded scaleups in RIS countries are valued €6.2B, growing 3.1x since 2017.

EIT Regional Innovation Scheme aims to boost the innovation performance of countries with moderate or modest innovation scores as defined by the European Innovation Scoreboard\*.

These territories are home to 94 women-led scaleups, **valued at €6.2B and growing 3.1x since 2017**. Although RIS countries contribute to only 9% of the total women-led European scaleup, some countries like **Italy, Portugal and Lithuania stand out** by share of value of women-led scaleups. In terms of growth, Italy ranks 4th by growth in value since 2017.

### Combined enterprise value of women-founded scaleups with headquarters in RIS countries\*



Source: Dealroom.co. \*Sum of the valuations of 600+ women founded European Scaleups. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of April 2023.

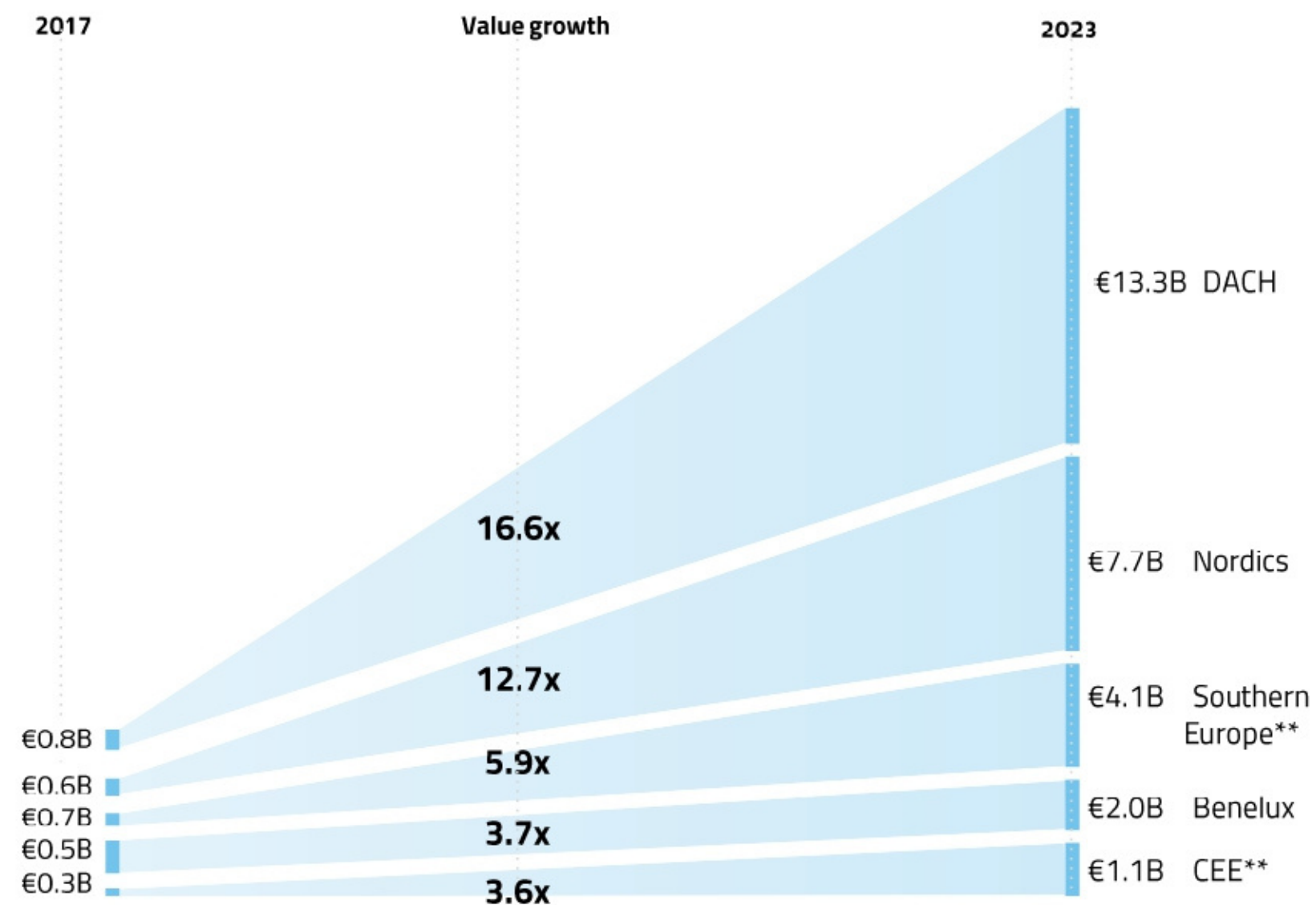
\*\*RIS countries include 14 EU Member States, 5 Horizon Europe Associated Countries and 9 Outermost Regions ([source](#)).

The value of **women-founded DACH scaleups** has **grown 16.6x since 2017**, against the **women-founded scaleups growth average of 6.5x**.

Other high growth ecosystems for Women in Tech include the **Nordics** and **Southern Europe**.

Source: Dealroom.co. \*Sum of the valuations of 604 women founded European Scaleups. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of April 2023.  
 \*\*Due to the ecosystem size, for Southern Europe and CEE the analysis excludes companies that reached unicorn status.

## Combined enterprise value growth, per region\* (2017-2023)



# Cause for optimism?

**“Even though the numbers don’t reflect it, I believe that change is coming. Public pressure is increasing for VC firms to become more diverse. Also, there is a lot of press coverage addressing the lack of female founders. We seem to be on the verge of change.”**

[» Read the full interview](#)



**Dr. Gesa Miczaika**  
General Partner  
**Auxxo Female**  
Catalyst Fund

**“I’m hopeful about the growing awareness and commitment to diversity and inclusivity. Not only in words, but in actions.**

*If you look at the cold data, it is a fact that right now, female founders earn better returns to their investors. Clearly it is not a 'helping' project in investing in them, but an obvious great business case. Diverse portfolios will eventually create better returns to VCs.”*

[» Read the full interview](#)



**Triin Hertmann**  
Founder and Angel  
Investor  
**Grünfin**

**“There is a growing awareness among investors about the importance of diversity and inclusion in the tech industry.**

*Many investors are recognizing that diverse teams can lead to better business outcomes and are actively seeking out underrepresented founders and startups. Portugal is no exception. There are positive signs of progress and a growing commitment to addressing these issues.”*

[» Read the full interview](#)



**Inês Santos Silva**  
Co-founder  
**Portuguese**  
Women in Tech

**“There are more women than men in Europe, but fewer women entrepreneurs and in leadership positions.**

*In Portugal, only one fifth of the seats in boardrooms are occupied by women and this is also true in family businesses (...) There is still a long way to go to achieve gender parity, but it is clear that efforts have been made for women to take their place in active life, in decision-making centres, and in leadership.”*

[» Read the full interview](#)



**Teresa Fiúza**  
Executive Vice  
President  
**Portugal Ventures**

# Advice for peers, from women in tech.

**“ It is very important to recruit an interdisciplinary team, and establish small goals where the team sees progress step by step.**

*Having a 'personal board' has been very useful to me. It is composed of the people who I admire (...) these are the people I can talk honestly about the company and ask for advice.”*

[» Read the full interview](#)



**Gabriela Roberto Baró**  
Co-Founder & Chief  
Business Officer  
**Nash21**

**“ There is a growing awareness among investors and policymakers of the importance of diversity and inclusivity in the tech industry.**

*Policymakers are implementing initiatives to support diversity and inclusivity in the startup ecosystem. Inclusivity and diversity are essential to creating a healthy and successful startup ecosystem.”*

[» Read the full interview](#)



**Nadine Nehme**  
Co-Founder and  
CSO  
**Medicus AI**

**“ Women alone is not diversity!**  
  
*Surround yourself with people who knows what it takes.*

*Use your network. Make sure you have the support you need in your personal life as well as professional.”*

[» Read the full interview](#)



**Frida Rustøen**  
Investor  
**Idékapital**

**“ Never show your insecurity. Be bold and stand for your actions even when others are in doubt.**

*If you start to doubt your own belief the whole thing will collapse. Take risks and be ready to fail sometimes but calculate well. Be optimistic and stay away from people who are pessimists with small minds.”*

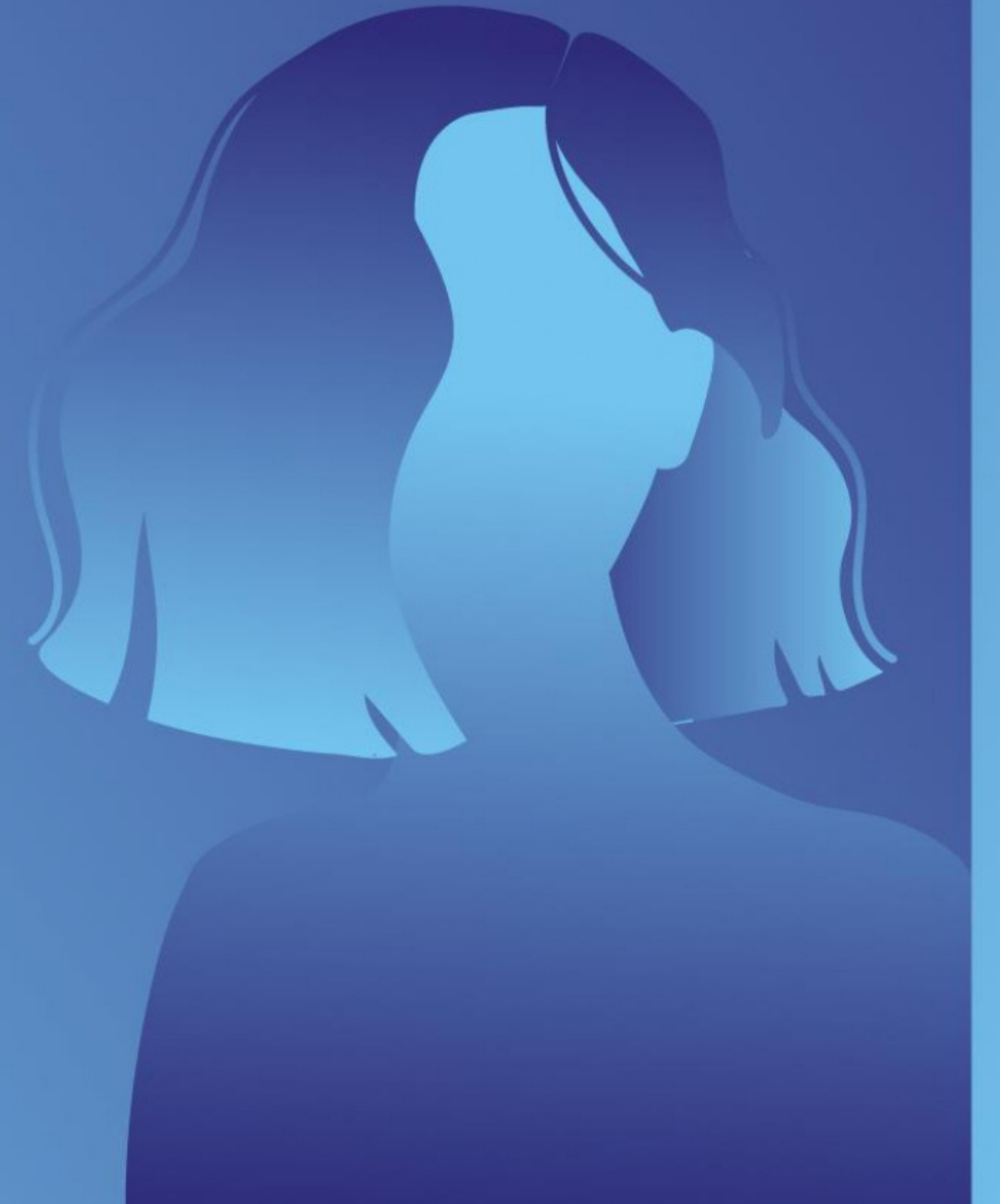
[» Read the full interview](#)



**Fadumo Ali**  
CEO and Founder  
**Hoiwa**

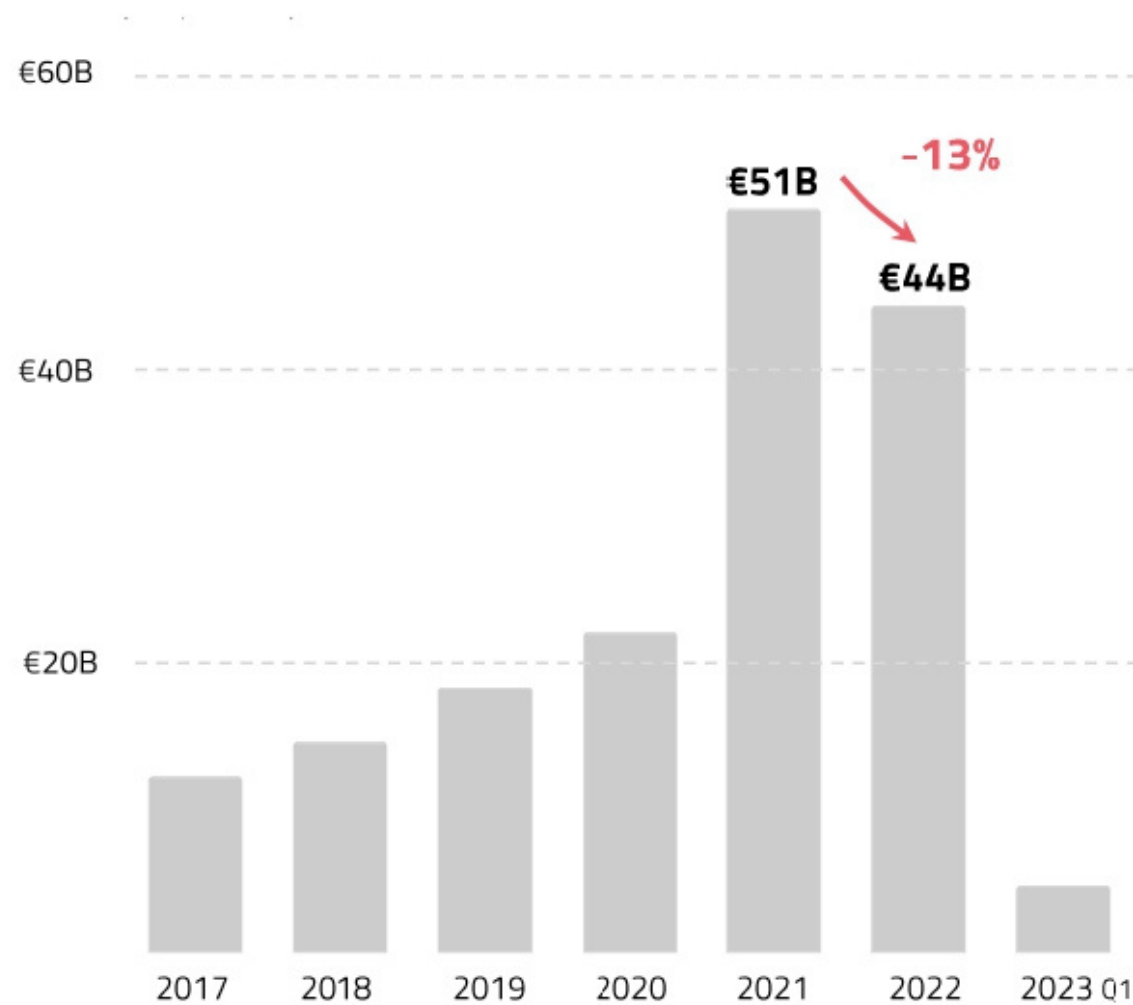
## Funding pathway

- Women-founded scaleups might face challenges when starting out, as the gap in median round size is more pronounced at seed stage.
- However, once women-founded scaleups are able to convert to series A, they convert at a higher rate from Seed to Series A in a shorter period of time than the European benchmark.

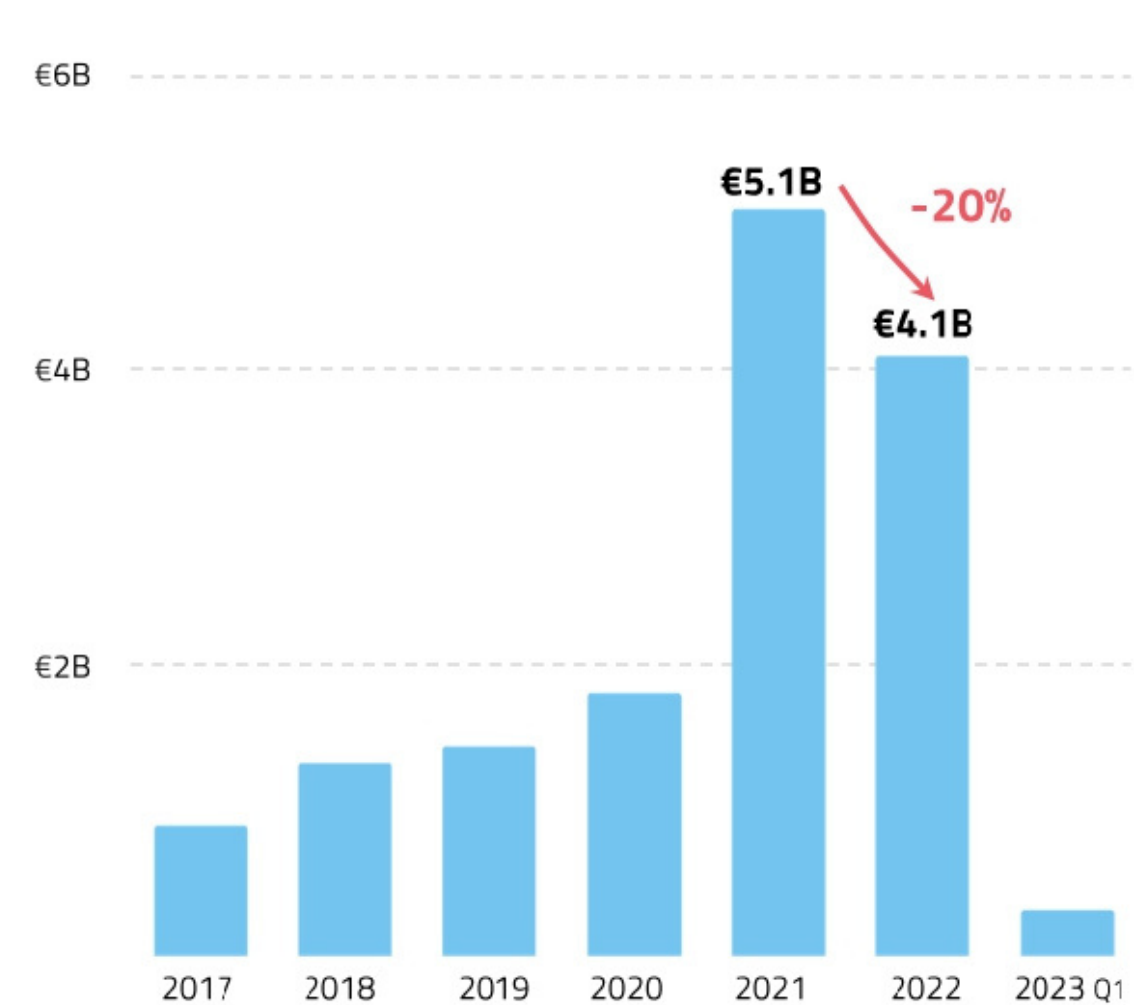


# Europe's women-founded scaleups have raised €4.1B last year after a record-breaking 2021: a sharper drop than ecosystem average year-on-year.

VC investment into European scaleups



VC investment into women-founded European scaleups



Source: Dealroom.co. Analysis based on funding data as of April 2023.

## SPOTLIGHT ON

## RIS Countries

## Over 70% of VC investment by RIS countries is concentrated in two countries.

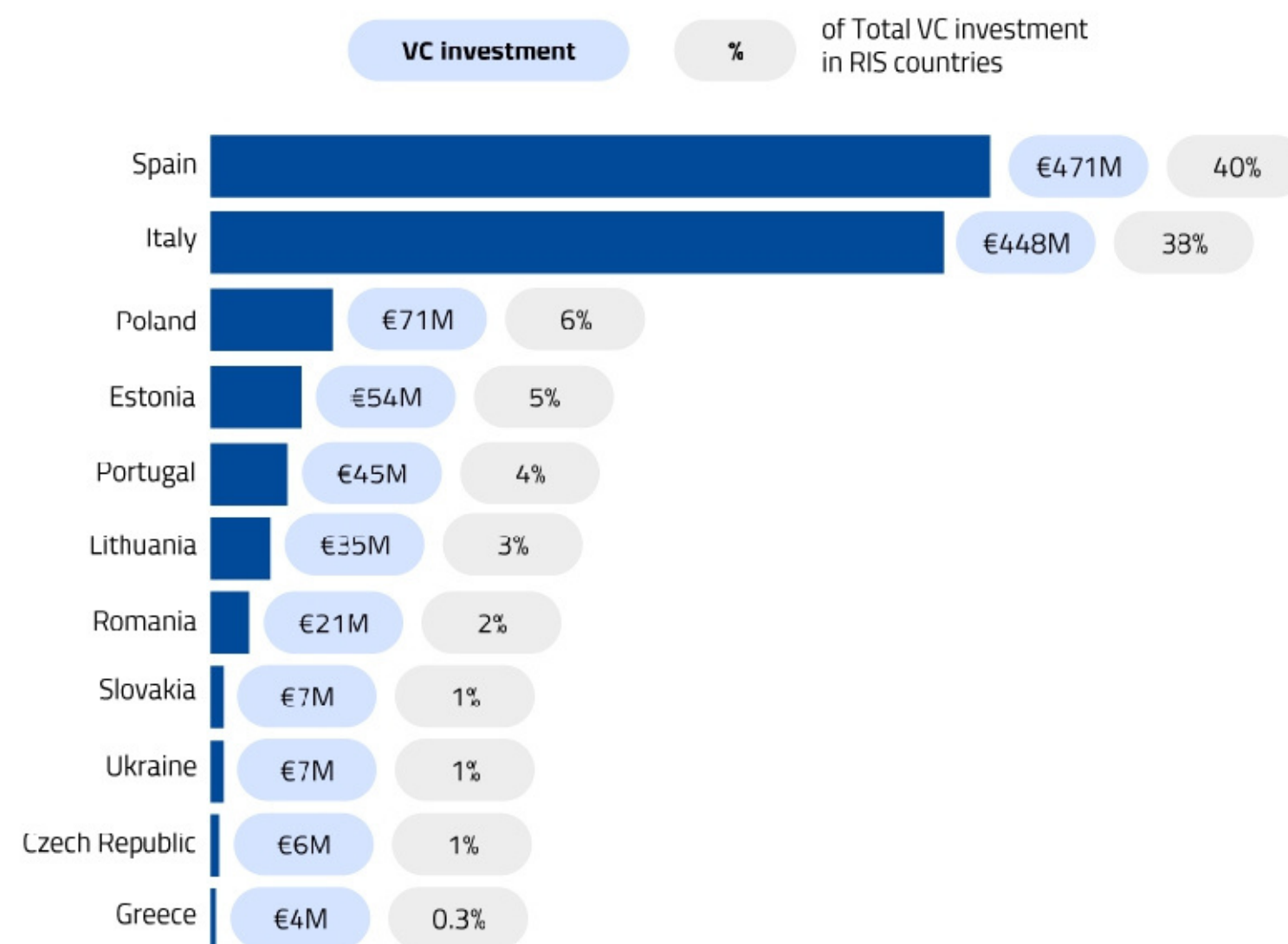
RIS countries raised €1.2B in VC investment since 2017, growing below the European scaleup average (3.1x vs 3.6x).

RIS countries also only comprise 8% of the total raised by women-founded scaleups European scaleups since 2017. In terms of growth, RIS countries were severely impacted last year with VC investment dropping 40%, twice as much as the average of women-founded European scaleups.

Only two countries (Italy and Spain) hold over 70% of VC investment raised in RIS countries since 2017.

## VC investment into European women-founded scaleups, 2017-2022

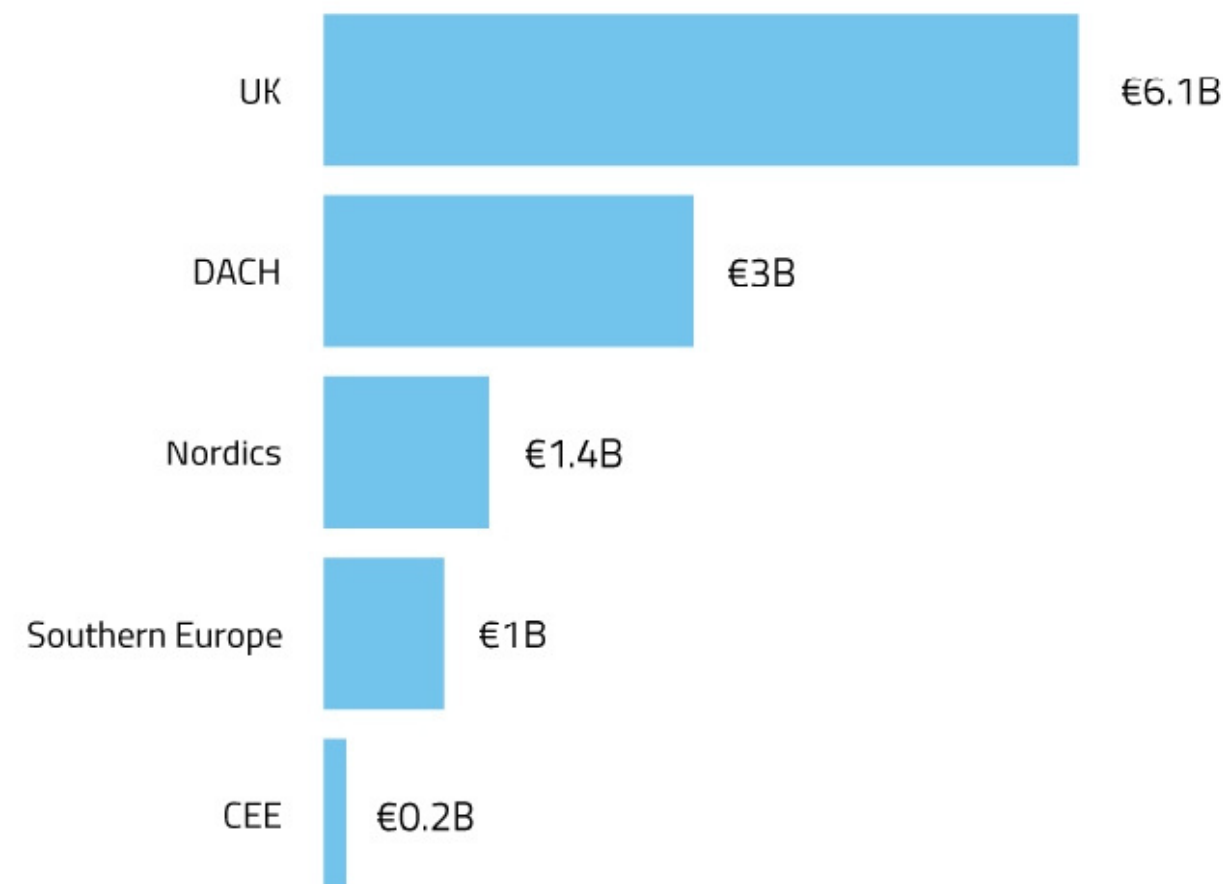
headquartered in RIS countries



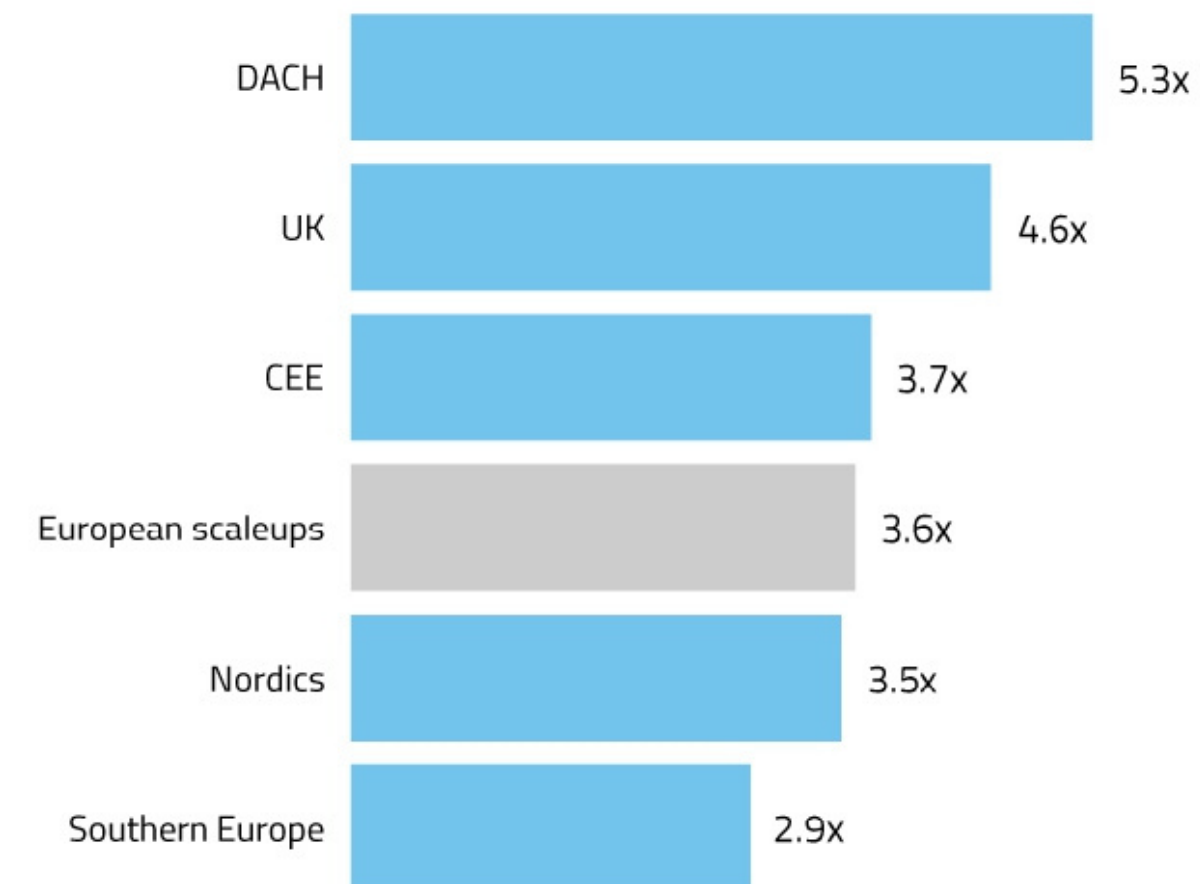
Source: Dealroom.co. Analysis based on funding data as of April 2023.

# The UK and DACH are the largest and fastest-growing hubs by VC investment, while Southern Europe ranks below the European average.

**VC investment into women-founded scaleups (2017-2022)**  
per selected region



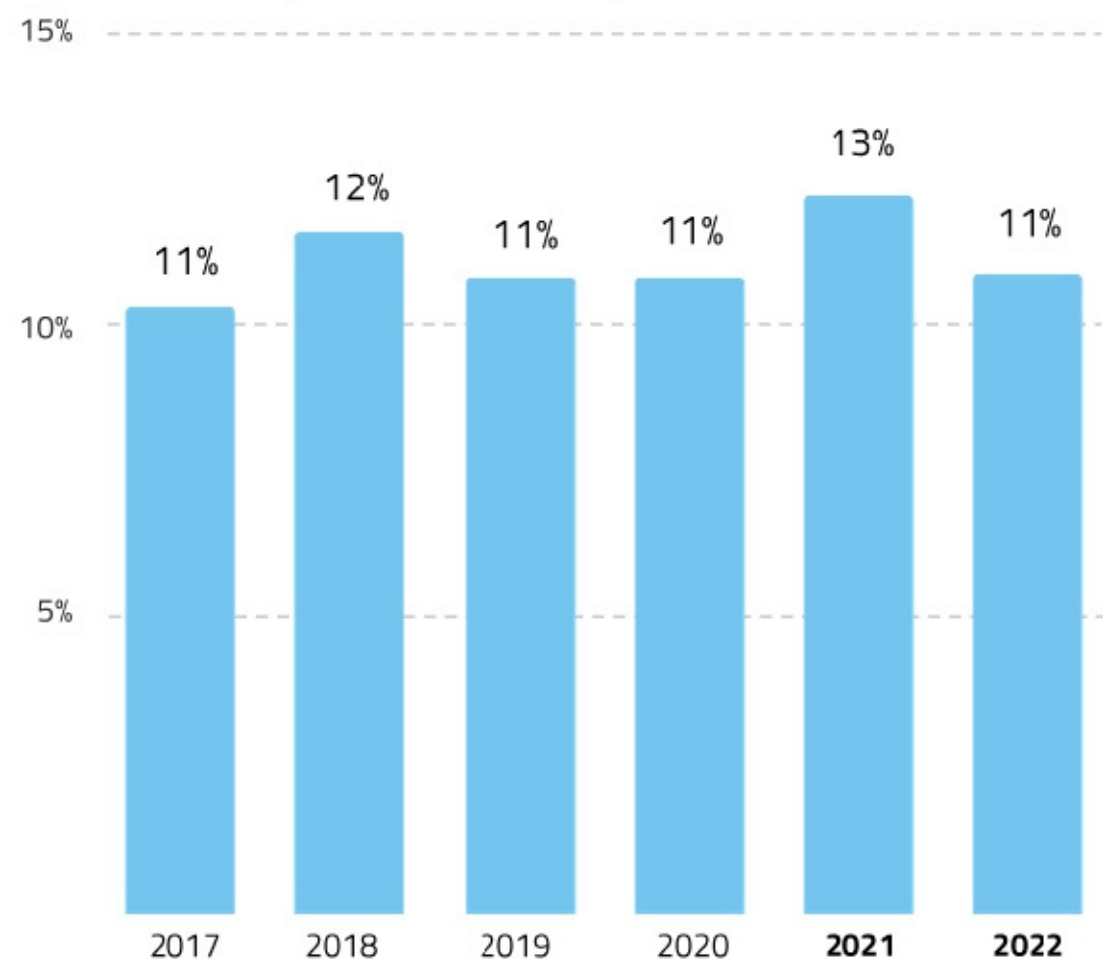
**5-year change in VC investment**  
per selected region, 2022 vs 2017



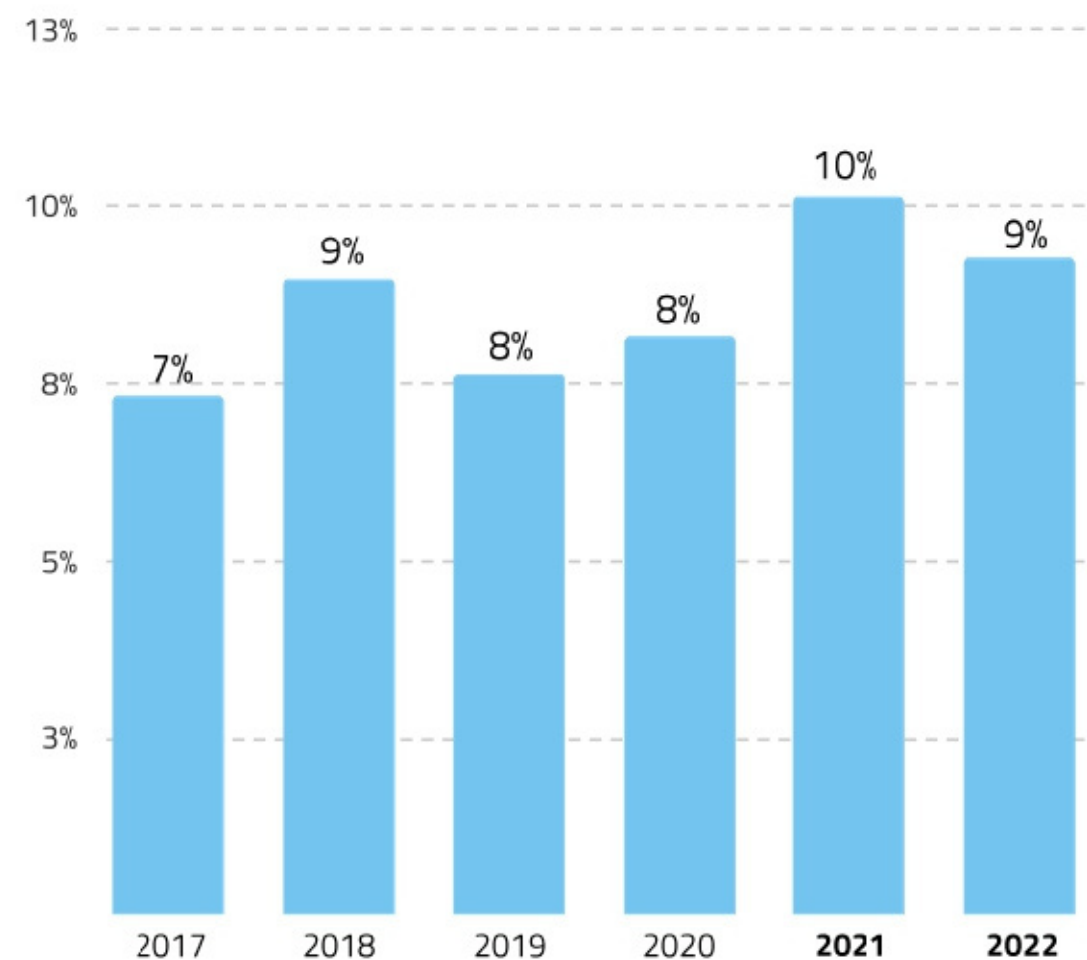
Source: Dealroom.co. Analysis based on funding data as of April 2023.

# The proportion of deals and VC investment going to women-founded scaleups has remained consistent around 9-11%.

**Share of deals raised by women-founded scaleups by stage**  
as proportion of deals by European scaleups



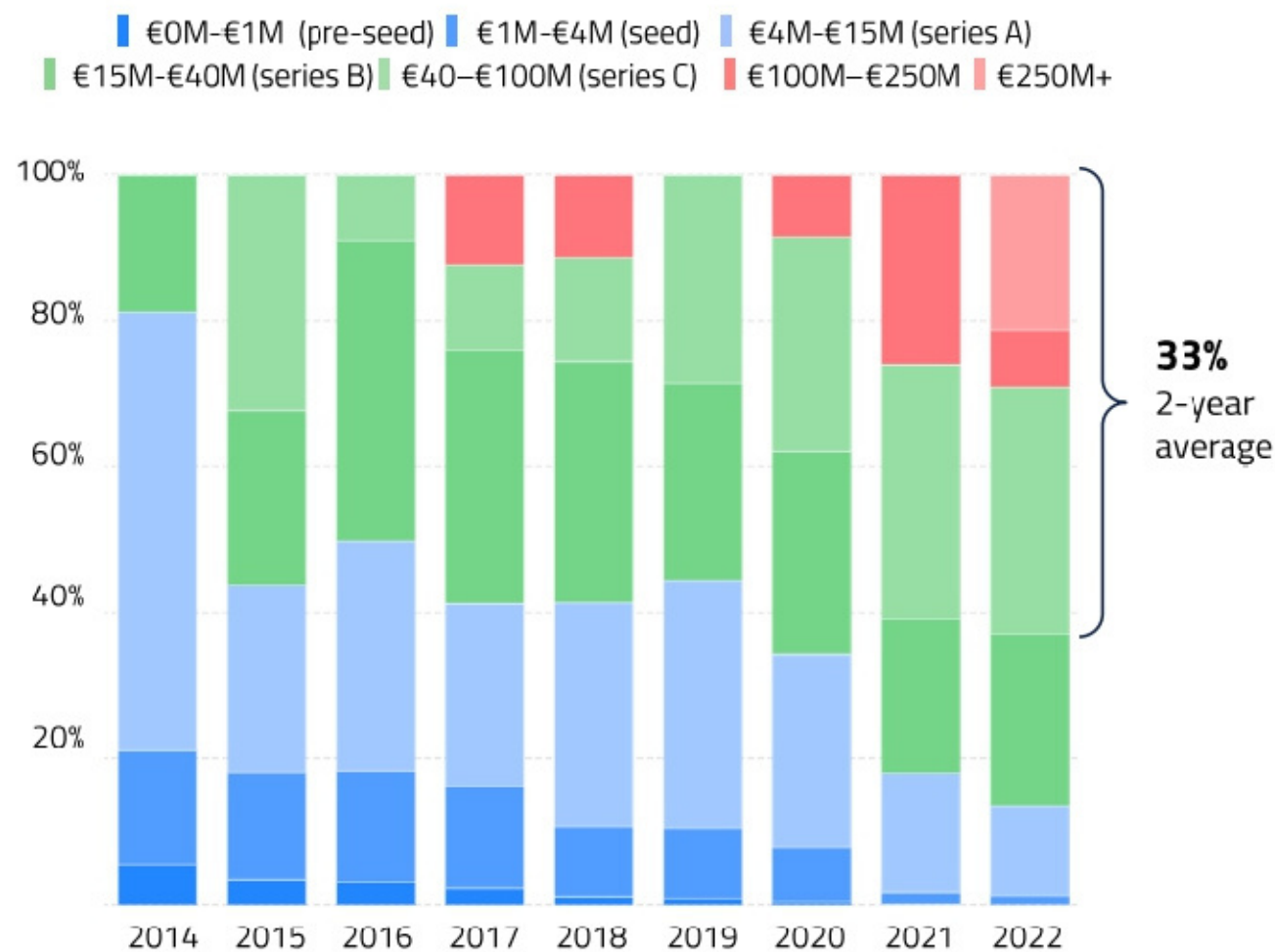
**Share of VC investment raised by women-founded scaleups by stage**  
as proportion of VC investment raised by European scaleups



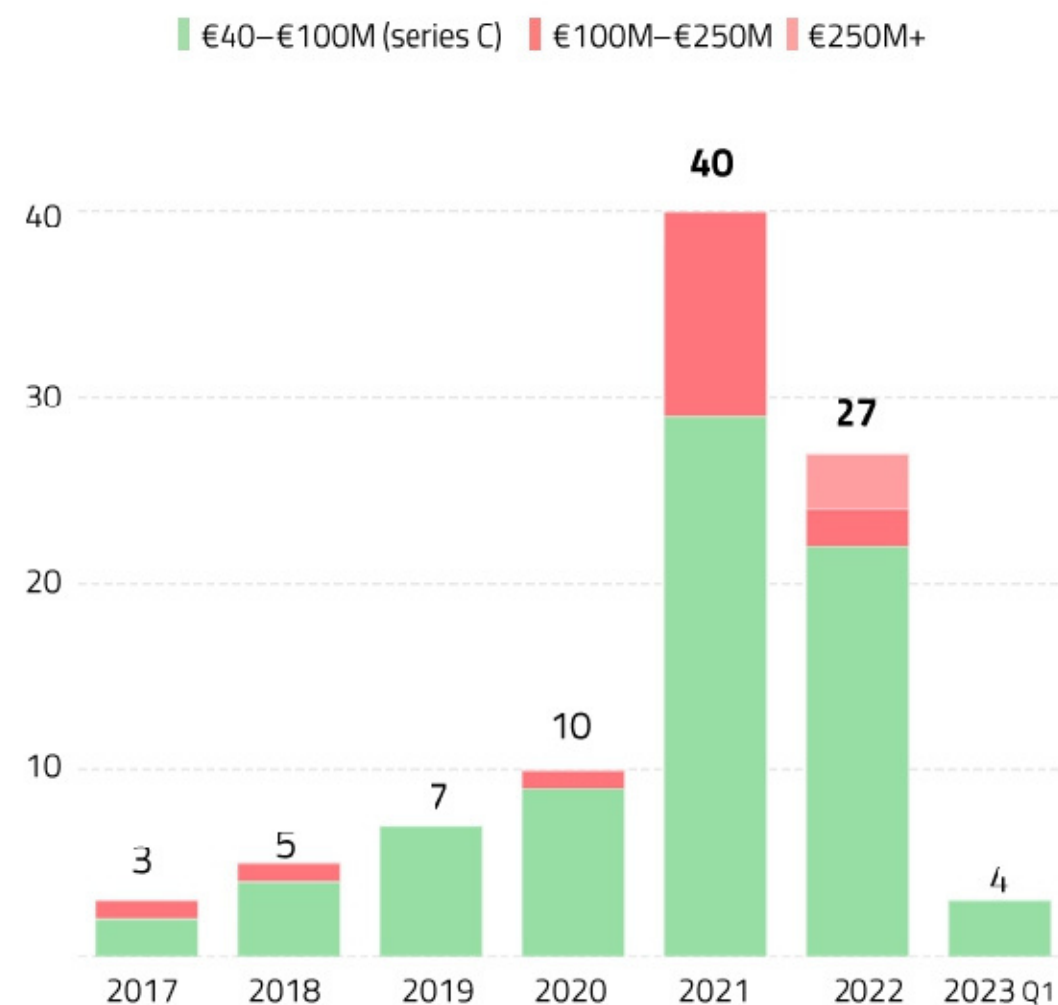
Source: Dealroom.co. Analysis based on funding data as of April 2023.

**Prior to 2021, late-stage rounds were few and far between. In the last two years, rounds above \$40M accounted for over 30% of all VC investment raised by women-founded scaleups.**

**VC investment in women-founded scaleups, by round size**



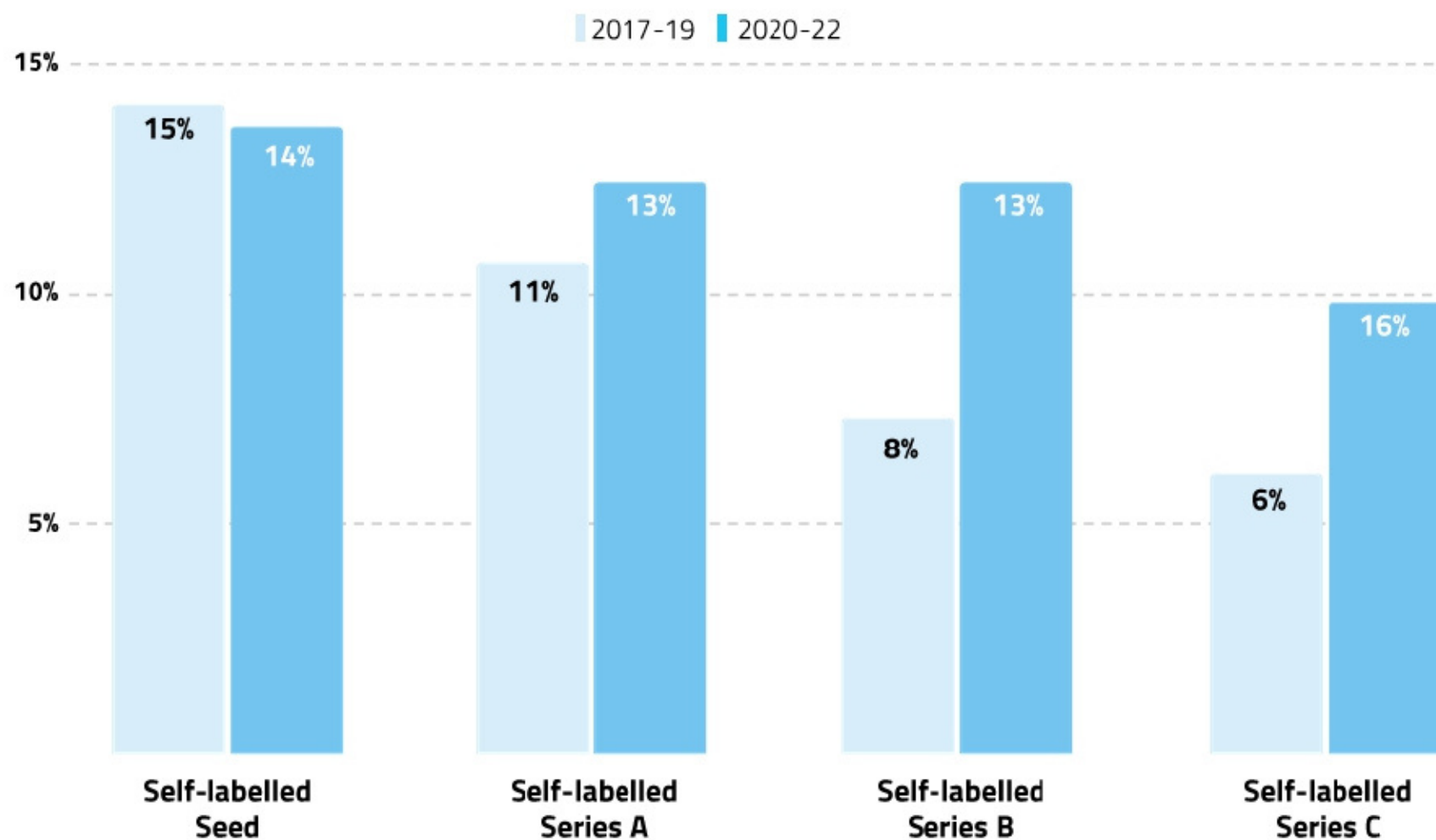
**Number of \$40M+ rounds raised by women-founded scaleups**



Source: Dealroom.co. Analysis based on funding data as of March 2023. Note: due to reporting lag, the last 12 months are systematically under reporting on rounds especially small rounds.

# Looking deeper into deals by funding stage, the proportion of deals going to women-founded scaleups has been growing significantly in series B and C sized rounds.

**Deals raised by women-founded scaleups by stage**  
as proportion of deals by European scaleups



When analysing the funding journey of the 600+ companies analysed during a five-year period, we observe that the landscape is changing in Series B and C.

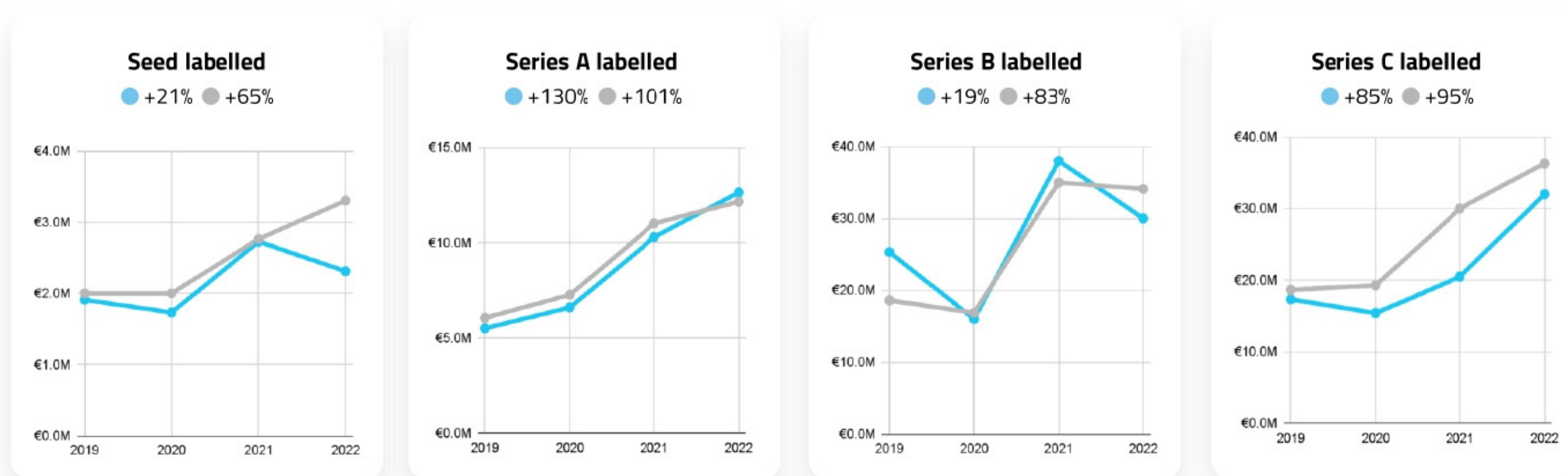
Comparing two periods 2017-19 vs 2020-22, we spot that series B and series C show the biggest increasing in share of deals, increasing 5% and 4% respectively.

Source: Dealroom.co. Analysis based on funding data as of April 2023. \*Self-declared seed, series A, series B, and series C.

# The gap between women founded scaleups and overall European scaleups is more pronounced in seed.

## Median round size (self-labelled), 2019 vs 2022

● Women-founded scaleups ● European scaleups



Source: Dealroom.co. Dataset: 5.5K rounds raised from January 2019 to December 2022 by European-based scaleups.

# Can you elaborate on the fundraising process and challenges faced?



**Deep tech entrepreneurship is tough as you can't show customer traction from the start.**

*We had to find other ways to show that we were on the right track, for example with a compelling vision and demos, and large partners that said they wanted the product when it was ready. Especially now that fundraising has become harder, I'm thankful that we have a solid foundation of customer revenues."*

[>> Read the full interview](#)



**Caroline Walerud**  
Chairman & Cofounder  
**Volumental,**  
**AirForestry**



**It comes down to creating a compelling story, identifying potential investors, negotiating deal terms, and building relationships with investors.**

*The key is to find investors who share and support your vision on one hand, but also bring a fresh perspective to the table and challenge your growth. This healthy balance between 'support' and 'challenge' is hard to find and it's mutual hard work."*

[>> Read the full interview](#)



**Carla Snepvangers**  
Founder  
**Winc Academy**



**Government sales cycles look very different to other enterprise sales and this has been a big sticking point for many investors.**

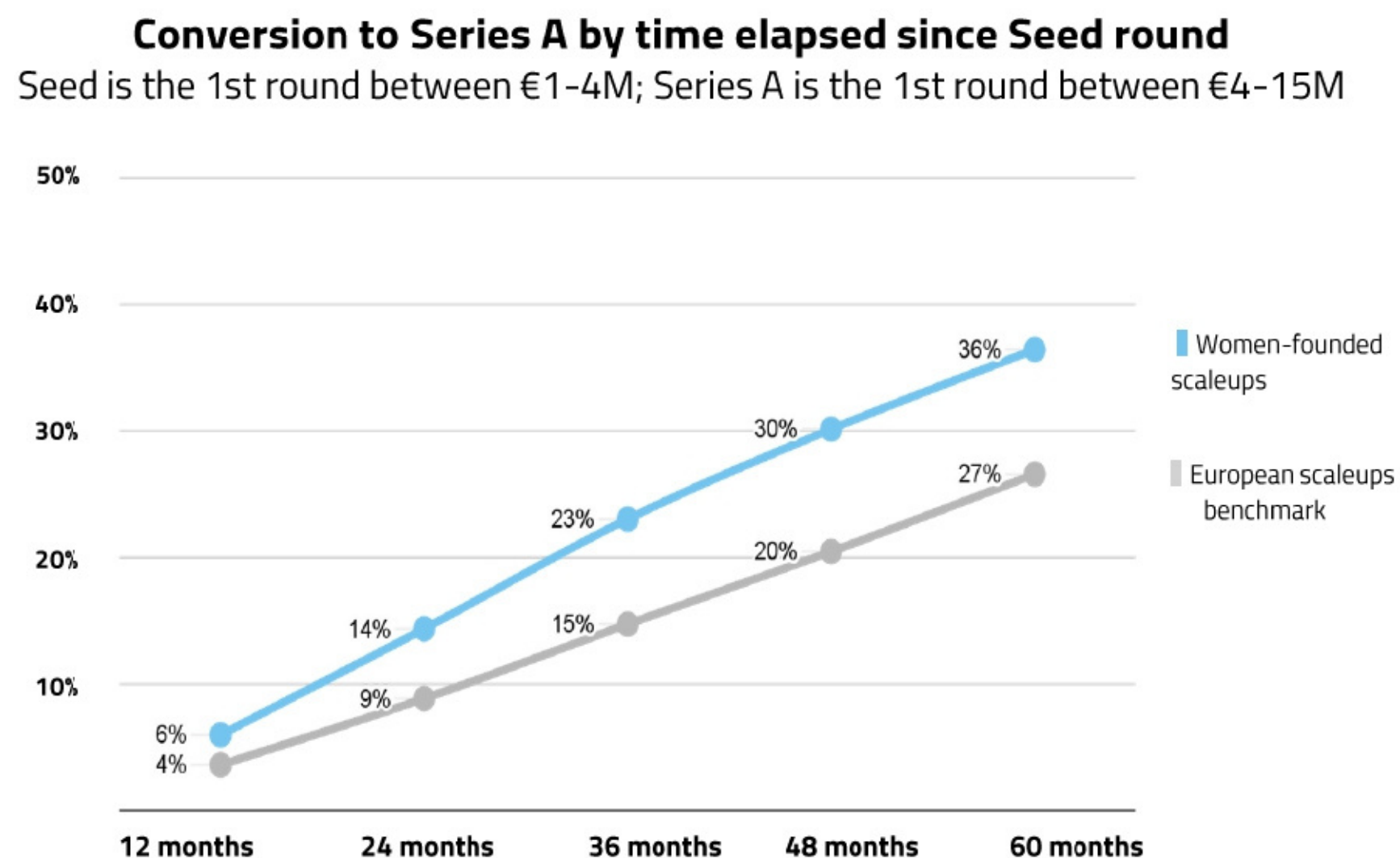
*Because of this, venture funding was hard for us to raise early, and we had to focus from the start on bringing in revenue. This has served us well over time. We have raised \$11.2 million in total."*

[>> Read the full interview](#)



**Robyn Scott**  
Co-Founder and CEO  
**Apolitical**

## Women-founded scaleups convert to Seed to Series A at a higher rate: 30% of women-founded scaleups raised Series A within 48 months, compared to 20% of European scaleups benchmark.



Source: Dealroom.co. Dataset: 266 women-founded scaleups qualified as Seed-stage companies.

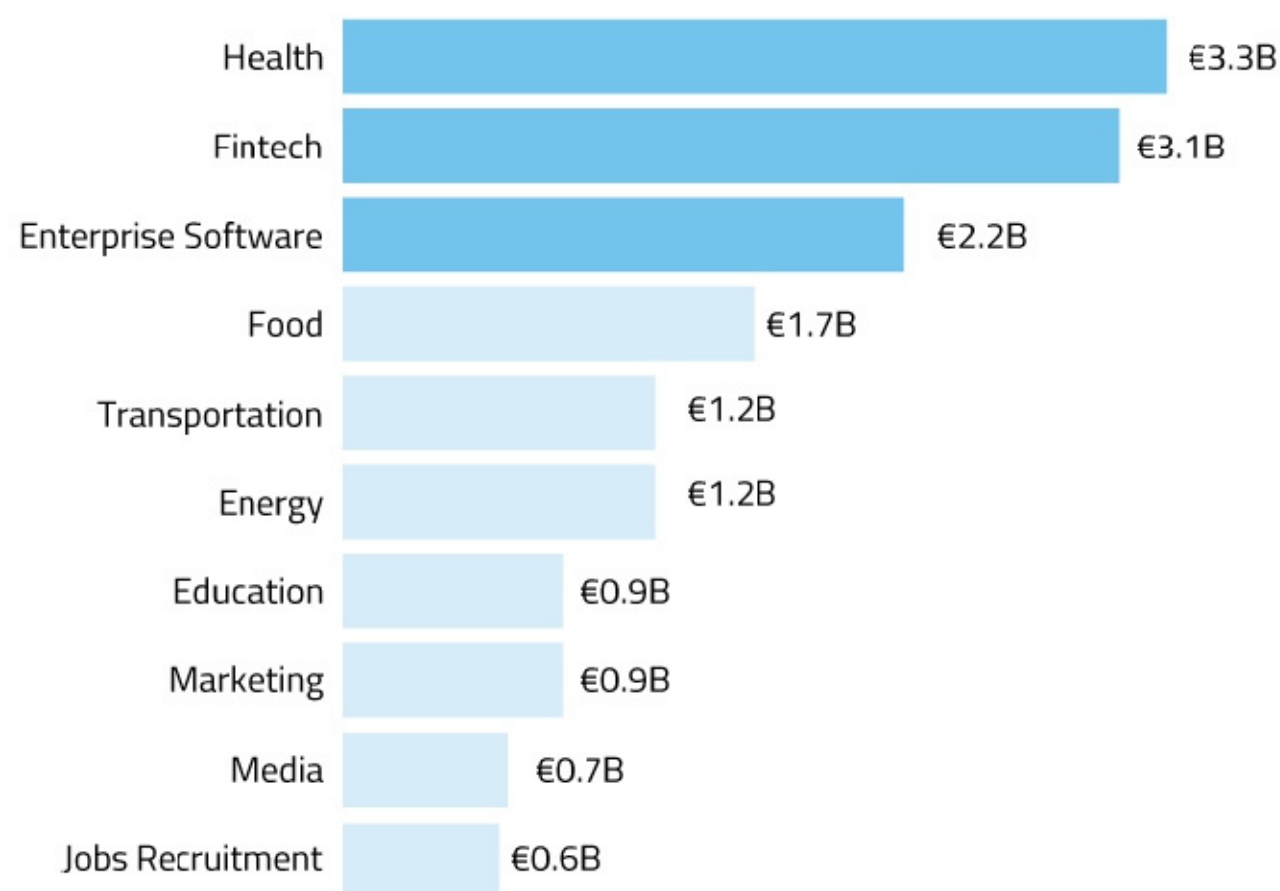
## Sector highlights

- **More investment and value ≠ diversity.** In Enterprise Software, Fintech and Health, the biggest industries by VC investment and value, women are still heavily underrepresented, with women-founded teams only representing less than 15% of the scaleups.
- **But there is a silver lining.** Women-founded scaleups are becoming major players in emerging industries, with impact and deep tech scaleups representing 19% and 21% of the total number of scaleups.

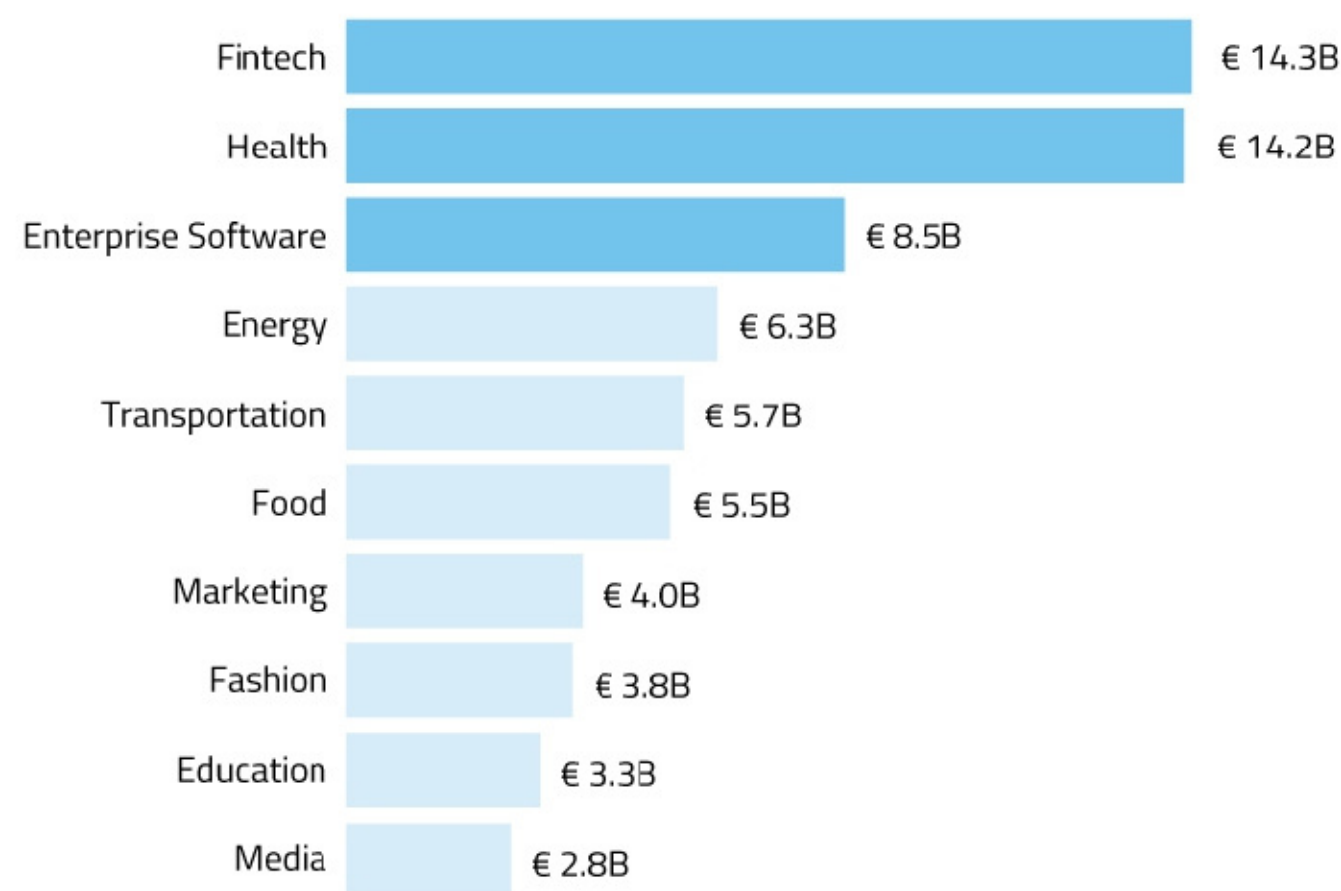


# Enterprise Software, Fintech and Health are the biggest industries by VC investment and enterprise value.

Top 10 industries by VC investment\*



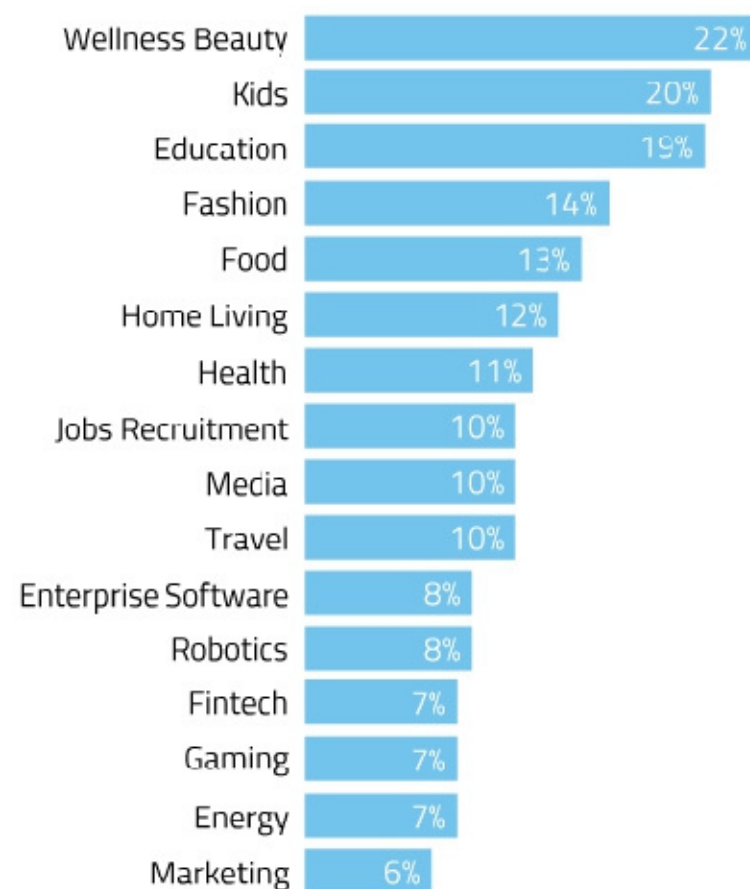
Top 10 industries by combined enterprise value\*



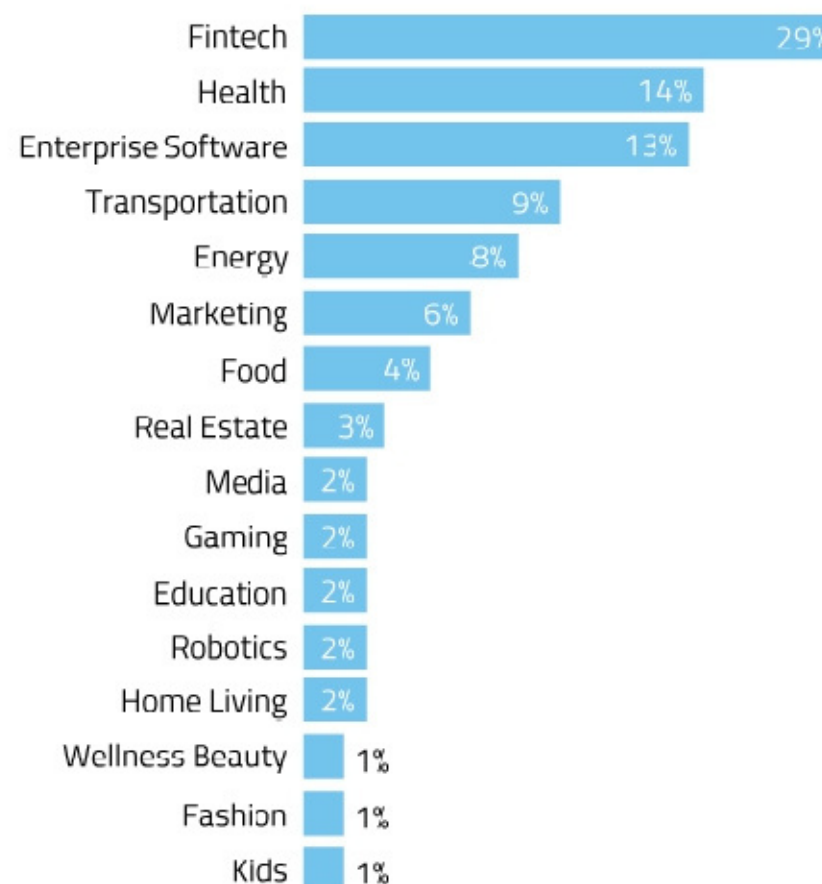
Source: Dealroom.co. Analysis based on data as of April 2023. \*Overlap between industries may incur double counting. Analysis reflects the 27 industries based on Dealroom's methodology. To learn more about Dealroom's taxonomy consult the knowledge page.

# Womale-led industries count for less than 10% of all funds deployed into European Scaleups startups.

% of scaleups with at least one female founder by industry



% of VC funding as total of VC funding into European scaleups by industry (2017-2022)



When looking at the discrepancy in the industries with bigger gender diversity (by number of women-founded scaleups within the industry), we conclude that the share of investment deployed to these industries is relatively stagnant.

The top 5 women-led industries (wellness beauty, kids, education, fashion and food) only account 5% of the total VC investment raised by the data sample of European scaleups since 2017.

Source: Dealroom.co. Analysis based on data as of April 2023. \*Overlap between industries may incur double counting. Analysis reflects the 27 industries based on Dealroom's methodology. To learn more about Dealroom's taxonomy consult the knowledge page.

# Overcoming challenges.

**“Unfortunately, female founders are still a minority, especially in B2B (fin)tech.**

*The stereotypical founder is a middle-aged white man. This means that as a female founder you are always 1-0 behind and need to work double as hard to gain the attention and trust of people.”*

[» Read the full interview](#)



**Nicola Ebmeyer**  
Co-Founder & Co-CEO  
**Gain.pro**

**“It was a challenge for me to find women role models at the beginning when I founded the company, and later, a support system of other women in business to draw inspiration, share day-to-day life, ask for advice, and discuss the challenges we faced as entrepreneurs.**

*However, I now have several networks. I see more support programmes for female entrepreneurship are emerging.”*

[» Read the full interview](#)



**Andrea Barber**  
Co-founder & CEO  
**RatedPower**

**“As a female founder, I have faced some challenges, including gender bias or imposter syndrome.**

*To overcome these challenges, I have focused on building a strong network of supporters and advisors who have provided me with the resources and support needed to succeed.”*

[» Read the full interview](#)



**Kimberly Breuer**  
Co-Founder & Co-CEO  
**Likeminded**

**“We’re lucky to operate and lead in a space (femtech) where the fact that we’re female entrepreneurs is an advantage, not an additional challenge.**

*That said, the greatest challenge is still advocating for funding and support in a category where the needs and experiences of the target users are still not always clearly understood by most decision-makers.”*

[» Read the full interview](#)



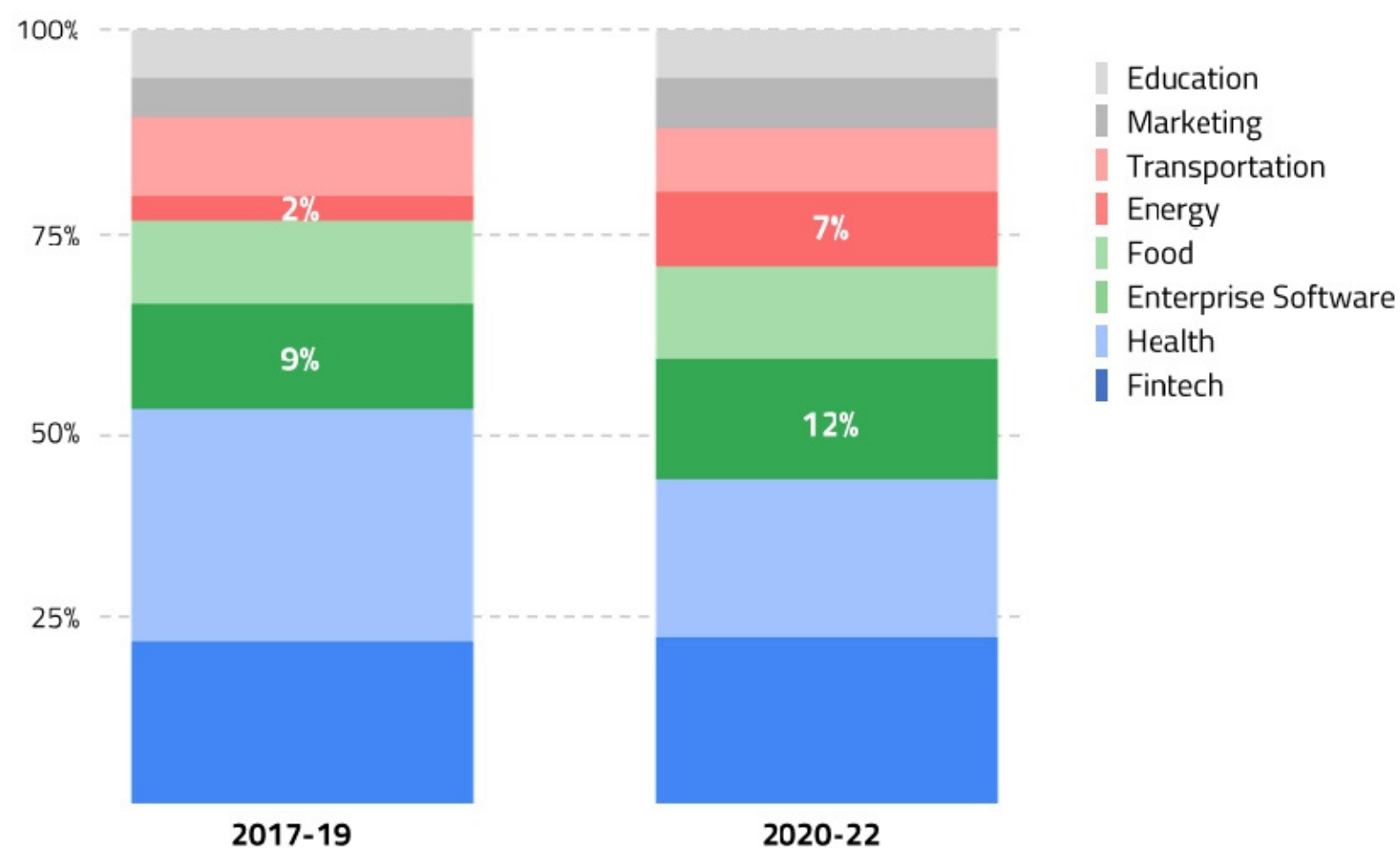
**Audrey Tsang**  
Co-CEOs **Clue App**



**Carrie Walter**  
Co-CEOs **Clue App**

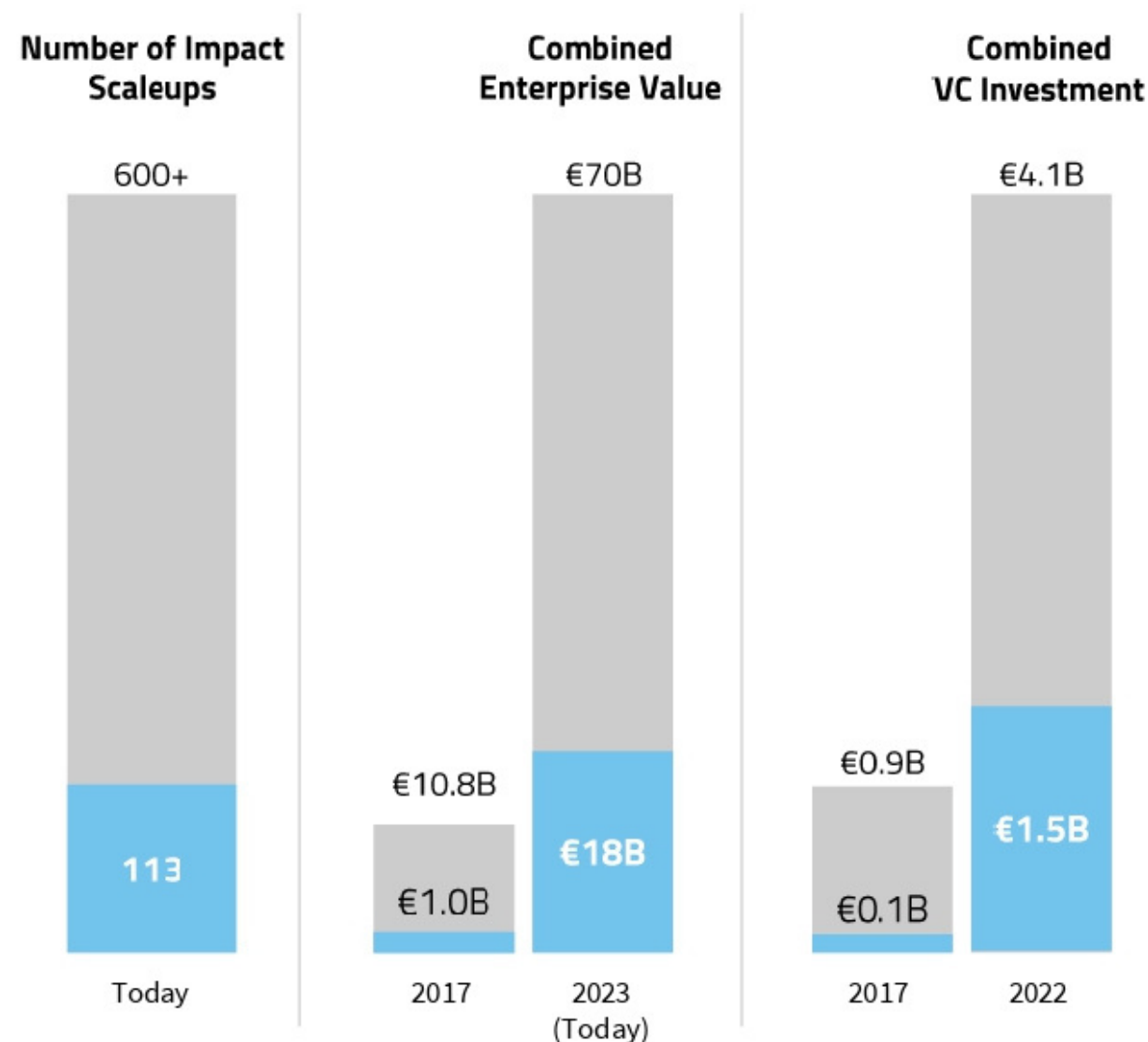
# Emerging industries: Energy and Enterprise Software scaleups are taking up an increasingly larger share in VC activity since 2017.

Share of VC investment in women founded scaleups by industry\*



Source: Dealroom.co. Analysis based on data as of April 2023. \*Overlap between industries may incur double counting

# Women-founded impact scaleups have grown 18x in value since 2017.

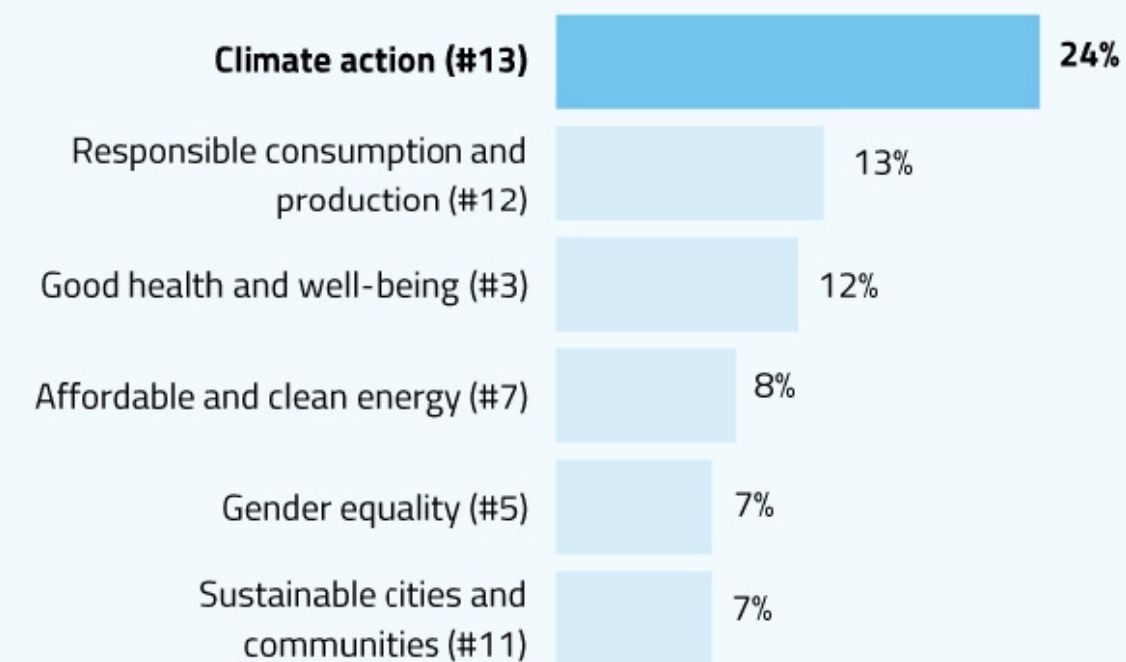


Source: Dealroom.co. Analysis based on data as of April 2023. To be an impact company means having sustainable development at the core of the business's values. To learn more about Dealroom's Impact methodology visit the database: <https://impact.dealroom.co/intro>.

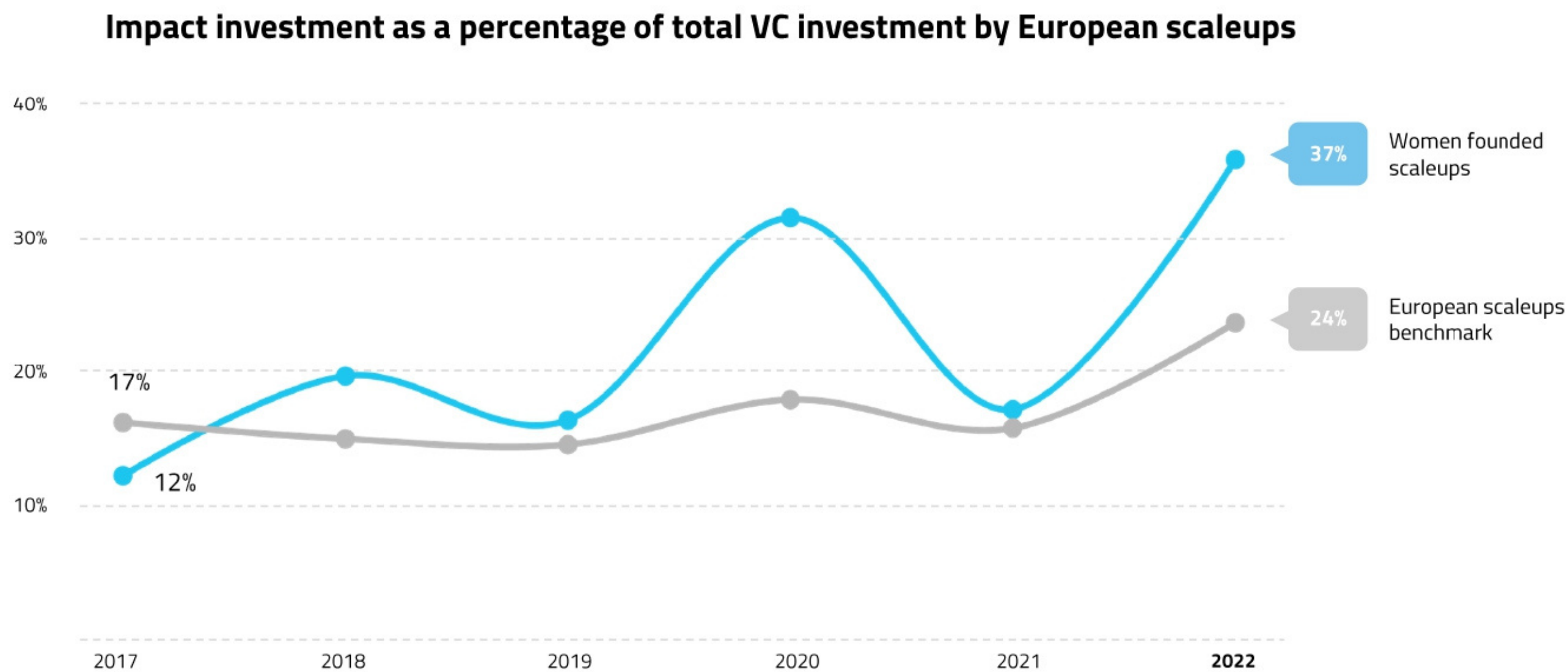
Today, impact scaleups represent 26% of the total value of women-founded scaleups, growing 18x in value since 2018 and 13.5x in VC investment during the same period.

Climate action (#13), responsible consumption and production (#12) and good health and well-being (#3) are the largest SDGs by number of scaleups.

## Top SDGs by number of women-founded scaleups (%)

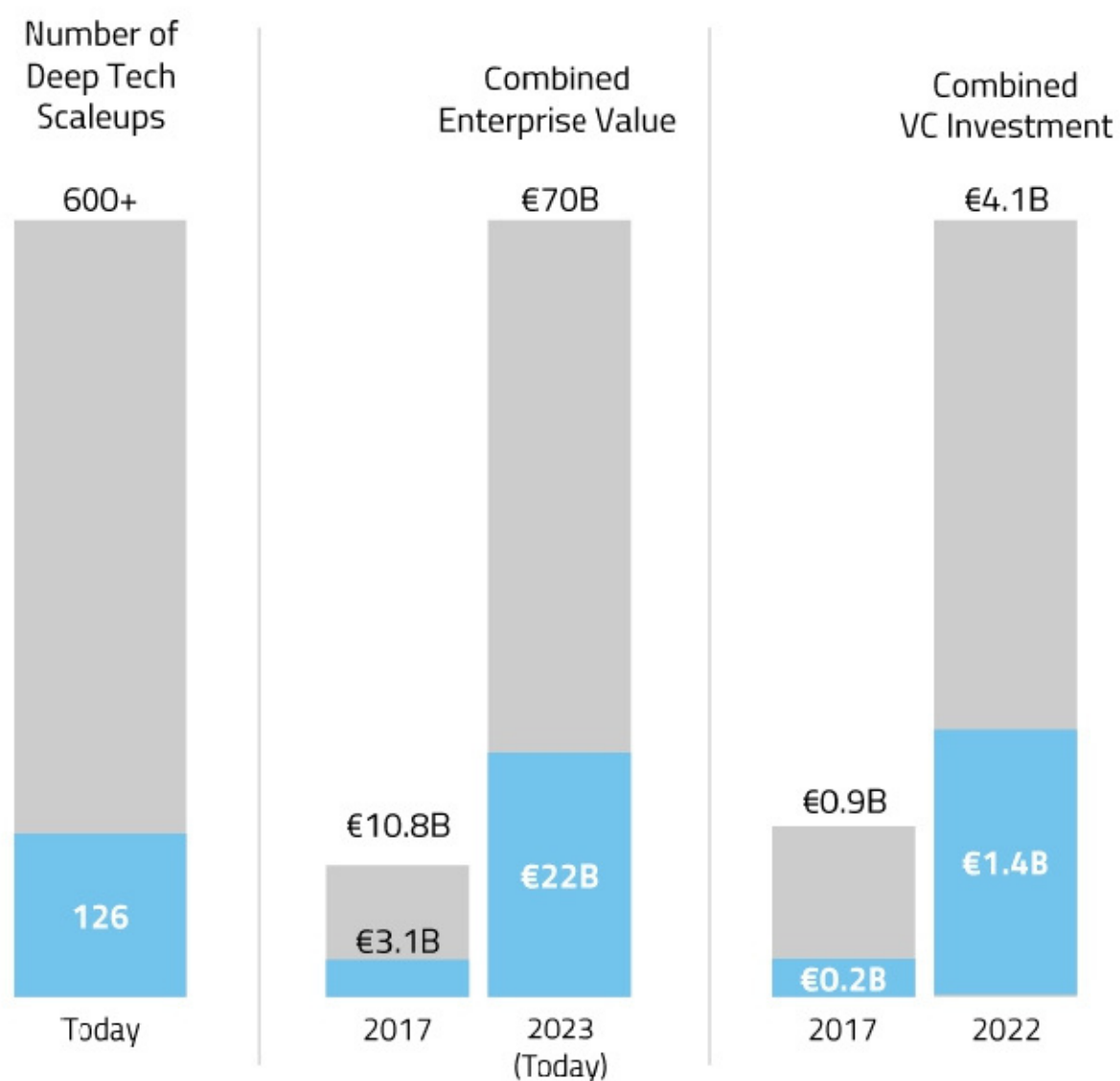


**Women-founded scaleups are significantly more impact focus compared to European scaleups. Over a 30% of VC activity in 2022 was raised by impact, or tech-for-good, scaleups.**



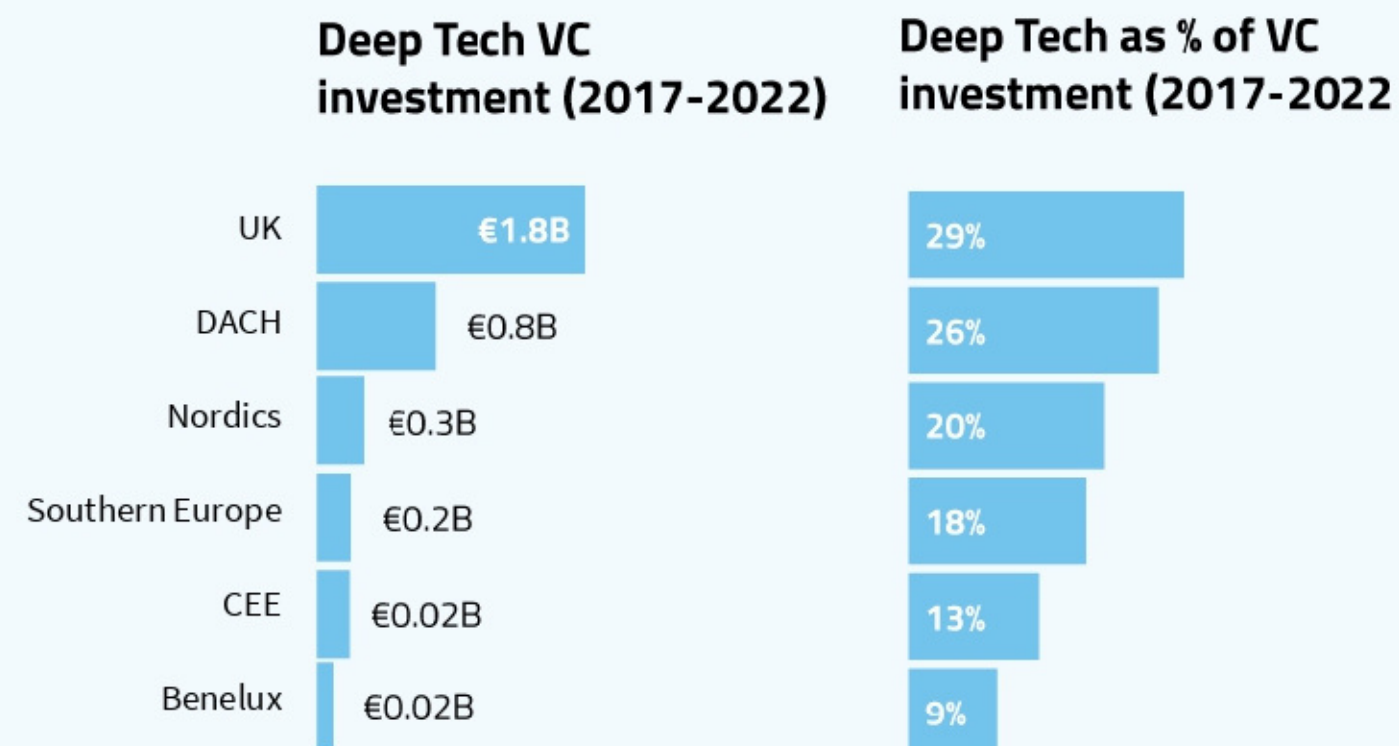
Source: DDealroom.co. Analysis based on data as of April 2023.

# 1 in every 5 women-founded scaleups have a deep tech focus.



Source: Dealroom.co. Data up to April 2023. \*Deep tech is fundamentally new science and Engineering. To learn more about Dealroom's Impact methodology visit the database: <https://deeptech.dealroom.co/intro>.

From the 600+ women-founded scaleups analysed, we identified 126 deep tech companies\*. Alone these companies represent 30% of all combined enterprise value at €22B, growing 7.1x since 2017. Deep Tech scaleups is also a major employer, creating 15K jobs globally.



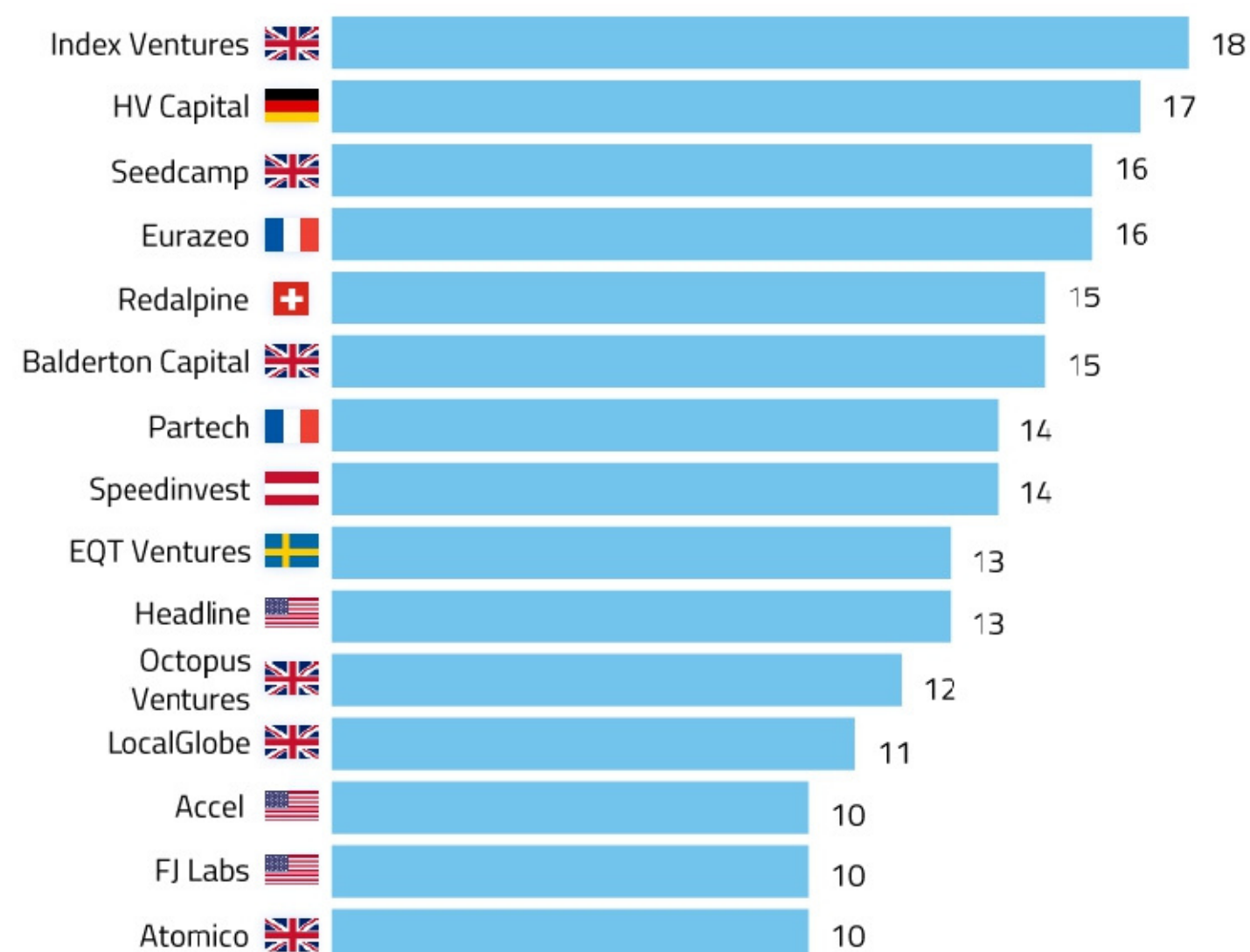
## Investor landscape

- One of the greatest challenges reported by female founders is the lack of diversity on investment teams. But increasing gender diversity in investment teams only scratches the surface. Female entrepreneurs see equal pay and career progression (e.g equal opportunities to become partner) equally important, and oftentimes left out of the discourse.
- An increasing number of pan-national and domestic female tech initiatives have emerge in recent years in both VC and angel investing, aiming to support and invest in female-founded startups & scaleups.



# Who are the funds investing in women-founded scaleups?

## Top investors by number of rounds invested in women-founded European scaleups, 2017-2023



Source: Dealroom.co. Analysis based on data as of March 2023.

# Diversity of investors.



*Sadly, we still get trapped in vanity numbers when speaking about females vs males in teams.*

*But the most important factor that is left out, is everyone equally treated in terms of pay and do they have the same opportunities to become a partner.*

*This is very visible in the acceleration and the incubation industry, where a majority of females are running programs and community management, but are left out from investment decisions."*

[» Read the full interview](#)



**Jonė Vaitulevičiūtė**  
Managing Partner  
**FIRSTPICK**



*Just 13.5% of VCs are women, and it's even less than that at partner level. The overall situation is still disappointing.*

*Research shows that the lack of female decision-makers in the investment side reflects why a significant part of female entrepreneurs are not VC backed and why some of the industries that aren't traditionally safe for VC investment are overlooked."*

[» Read the full interview](#)



**Gerda Sakalauskaitė**  
Managing Director  
**Lithuanian PE and VC Association**



*There's a long way to go, but it's important to also recognize the inroads we're already making.*

*Looking ahead, I hope to see more women taking investor roles, and I would love to see progress toward a more equitable split of founders and CEOs, more broadly as well as within our own portfolio. Also important not to lose sight of the many other aspects of diversity & inclusivity, beyond just gender."*

[» Read the full interview](#)



**Katherine Mellis**  
Investor  
**Sandwater**



*The greatest challenge for female founders is the lack of diversity amongst those controlling the money.*

*Because people often find companies that solve issues they have faced themselves, female founders are often bound to pitch solutions that are not recognizable for the people investing."*









[» Read the full interview](#)



**Karen Dolva**  
Co-Founder & CEO  
**No Isolation**

# Across the European investor landscape, several VC funds have been formed to support and invest in female-founded startups & scaleups.

## Selected European investors focussing on Women & Diverse founding teams

 Copenhagen Denmark <a href="#">» Explore portfolio</a>	 Vienna Austria <a href="#">» Explore portfolio</a>	 Berlin Germany <a href="#">» Explore portfolio</a>	 Amsterdam the Netherlands <a href="#">» Explore portfolio</a>
 Paris France <a href="#">» Explore portfolio</a>	 Tallinn Estonia <a href="#">» Explore portfolio</a>	 London UK <a href="#">» Explore portfolio</a>	 London UK <a href="#">» Explore portfolio</a>

» 200+ Global VC funds  
investing in European impact &  
underrepresented founders.

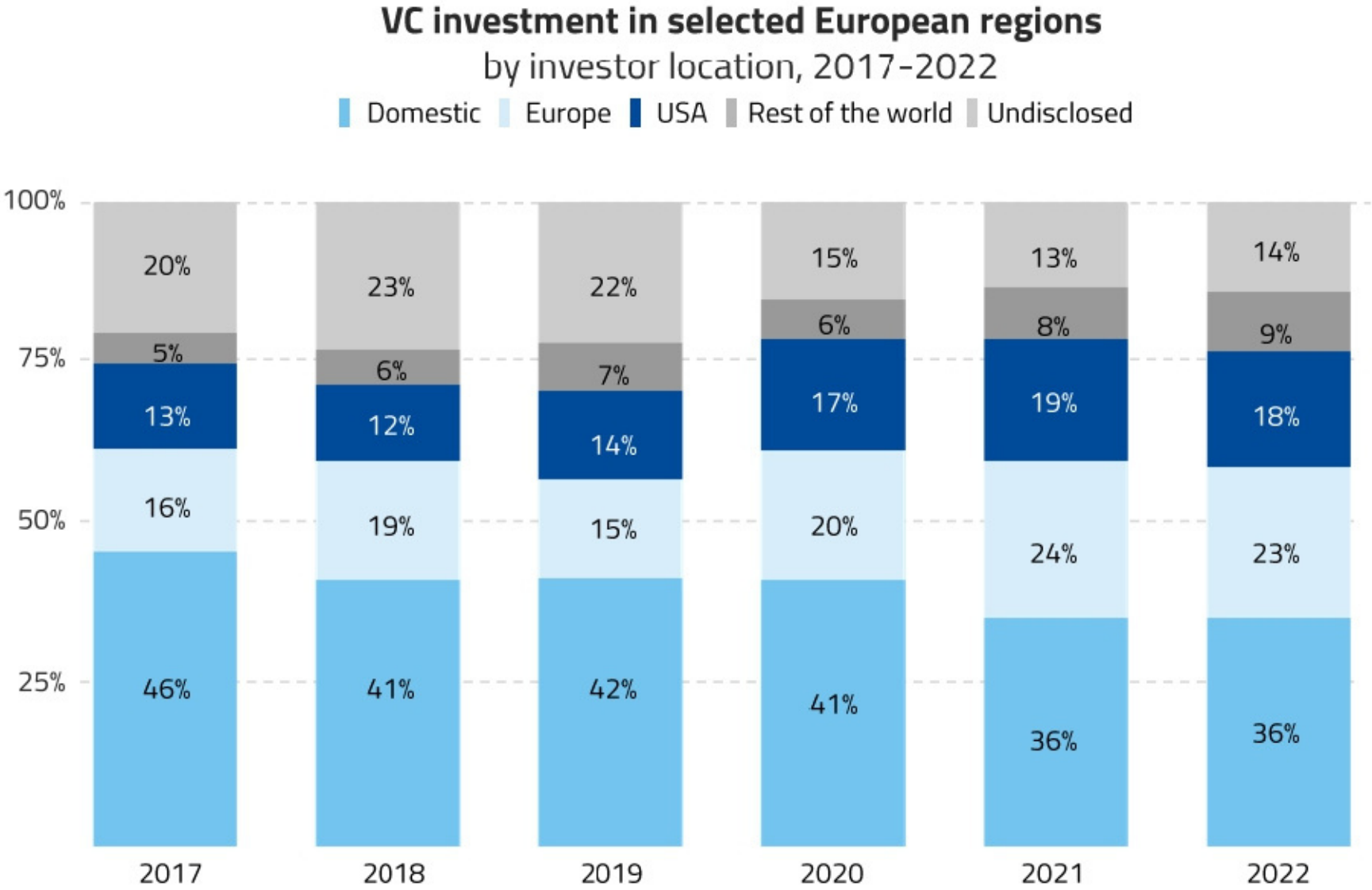
[Explore more](#)

» European VCs  
with 1+ female partner.

[Explore more](#)

Source: Dealroom.co. Featured initiatives aren't exhaustive. Contact us to add your organization to the list: [support@dealroom.co](mailto:support@dealroom.co).

# International investors have increased their share in VC investment raised by women-founded scaleups.



During the analysed period, local investors remained the most active investors in women-founded scaleups, however their presence has been slowly declining throughout the years, with other European players playing an increasingly significant role.

Source: Dealroom.co. Analysis based on data as of April 2023. Domestic investors refer to investors based in the same HQ location as the scaleup. European investors refer to investors based in other European countries excluding the same HQ location as the scaleup.

# The key to Angel success.



*I started in angel investing to help great businesses become better in solving sustainability issues in the fashion industry.*

*More so, collaborating with fantastic female founders. Industry knowledge is key. I am a strategic investor, meaning hands-on, value-adding operator. Fashion is not a generic sector. Industry knowledge and active expert network are two key elements."*

[» Read the full interview](#)



**Ieva Zubaviciute**  
Founder & CEO  
Fashion Bloc



*Openness and willingness to network, ability to learn (learn, learn!) know-how in startup funding, even though the network of angels will help you to get along, strategic thinking and understanding psychology."*

[» Read the full interview](#)



**Pia Erkinheimo**  
Co-Founder  
Women in Tech in  
Finland



*Having a great network to be able to get access to great deals is really important.*

*I'm lucky to have that due to my professional history without much extra effort. I always look for the founder-product fit as I feel a person really needs to understand the industry before they go and try to disrupt it.  
Can say that 'gut feeling' is also really important, if something doesn't feel right, it probably is not."*

[» Read the full interview](#)



**Triin Hertmann**  
Founder & Angel Investor  
Grünfin

# There are various pan-national and domestic female tech initiatives.

## Pan-national Programs

### Accelerator & Incubation



Grow F  
Female Founders



CEE Acceleration  
ReaktorX



EWA  
EIT Food



The Break Fellowship  
The Break Alliance



The Leap Program  
Bridge for Billions



Women Founder  
Google for Startups



The Women Startup  
Competition

### Networks & Associations



Hatch BAME Female Founders  
YSYS



WeGate



European Women in VC



Included VC



FemGems Club



Alma Angels

### Skills & Mentoring



The VentureCity



Female Founder Program  
Founder Institute



Women Leadership Programme  
EIC



Women TechEU  
EISMEA



Level 20

## Local Programs

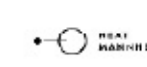
### United Kingdom



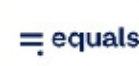
### France



### Germany



### The Netherlands



### Poland



### Romania



### Nordics



Source: Dealroom.co Examples provided are selected at random. The list does not aim to be exhaustive. Contact us to feature your organization or claim your profile.

# The role of mentorship.



*I've been really fortunate to work for some great bosses, especially when it comes to learning about engineering culture. How to build an engineering and product culture that attracts and retains great people, build processes and systems that ensures quality with customers/users being at the core.*

*These are things that are at the core of every software start-up. I've also had some great mentors on the PR side that not only showed how to use media to get attention, but also how to handle tricky situations."*

[» Read the full interview](#)



**Ingrid Ødegaard**  
VP of Product,  
**IndyRIOT**  
Co-founder, **Whereby**



*Volumental was part of KTH and Sting incubators, which were a great help to get us started and provided coaching and mentorship as we grew. Things like sales and pitch training, how to hire, and goal setting. It really helped to share an office corridor with other young companies at Sting, so that we could help each other when things were tough.*

*Many people in my family are entrepreneurs, and from there I got good habits in productivity, feedback, and culture building along with the belief that things can be changed for the better!"*

[» Read the full interview](#)



**Caroline Walerud**  
Chairman & Cofounder  
**Volumental, AirForestry**

# The importance of role models and female tech initiatives.



*A huge issue is that we are still lacking role models in society. While this has improved marginally, when people think about a leader or a founder it is still usually a white man in their 30s. Whilst there are a lot of great men out there, this is not allowing society to reach its full potential.*

*When young women are entering their careers, or earlier their studies, if they've never seen a leader that looks like them, we are really holding ourselves back. Investing in overlooked founders is not just a great strategy as an investor but it will create the success stories that we deserve in society."*

[» Read the full interview](#)



Liina Laas  
Founding Partner,  
The Better Fund



*I am hopeful that they will finally understand that it is not the female founders who need tutoring, but the VCs sitting on the other side of the table with their big biases.*

*I'm also hopeful that my work as well as the work (and resilience to break the glass ceilings) of other successful female founders helps to contribute to that change."*

[» Read the full interview](#)



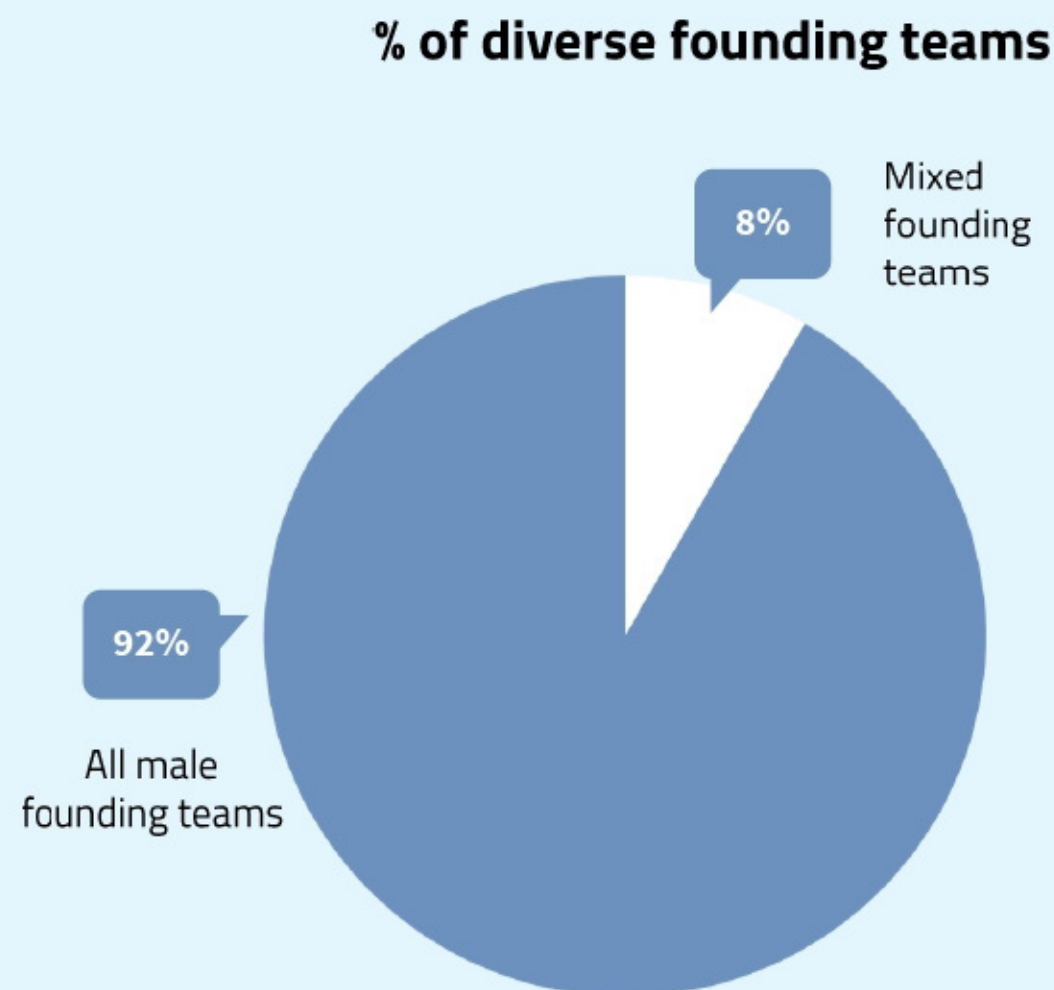
Karoli Hindriks  
Founder,  
Jobbatical

## Unicorn analysis

- The European unicorn landscape is largely dominated by all-male founding teams. Out of 300+ Unicorns from EU27 countries, just 1 in 50 have at least one woman in their founding team.
- There are significant differences across countries. Emerging ecosystems, with often more recent successes like Finland, Italy and Portugal, enjoy a higher proportion of Unicorns with gender-diverse founding teams.
- European unicorns which are women-led (i.e. Women only founding teams) are a rarity.



## Only 8% of all unicorns founded or headquartered in EU27 have a female founder.



























Out of 300+ EU27 headquartered or founded unicorns, only 8% have at least one woman in their founding team.

Within this group, women-founded unicorns account for only 9% of total funding raised and 7% of value creation.

From the analysed dataset, no there isn't an all female founding team unicorn.

Source: Dealroom.co.

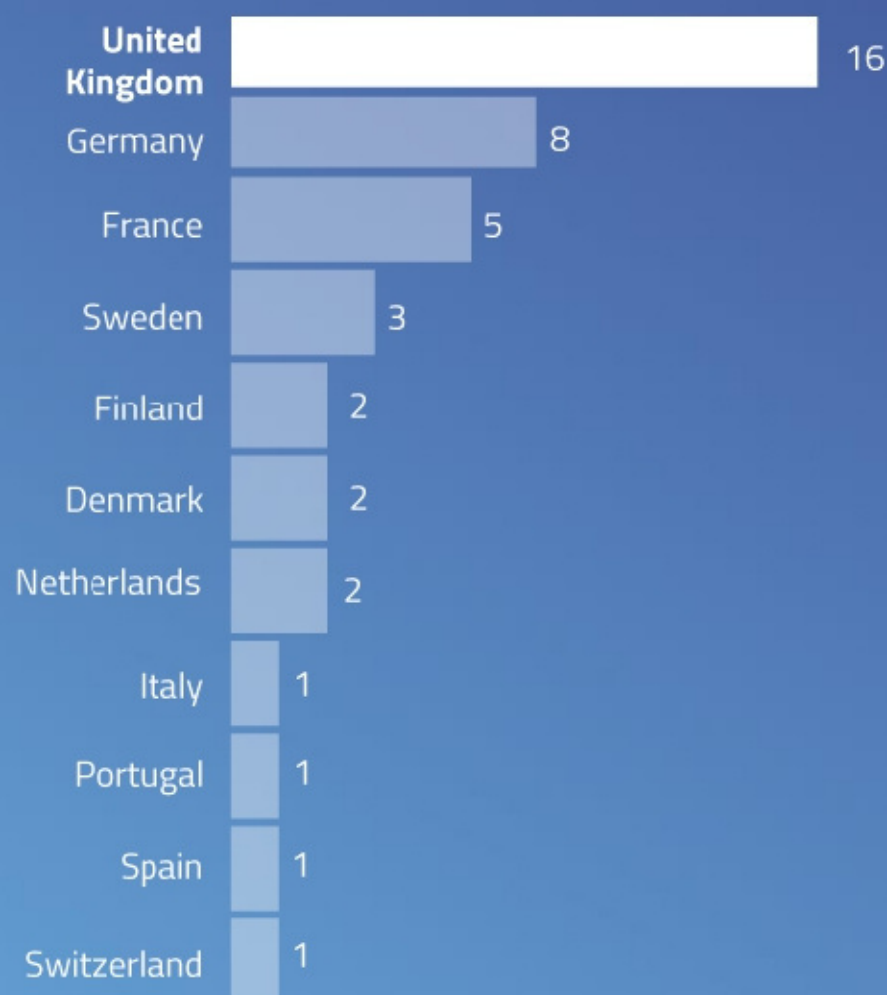
# EU27 unicorns with 1+ female (co-)founder.

 HQ: United States Founded: 2013 (Paris) Year became unicorn: 2022	 HQ: Finland Founded: 2013 (Oulu) Year became unicorn: 2022	 HQ: Finland Founded: YEAR (Helsinki) Year became unicorn: 2022	 HQ: Sweden Founded: 2016 (Stockholm) Year became unicorn: 2021	 HQ: Germany Founded: 2013 (Berlin) Year became unicorn: 2021	 HQ: Germany Founded: 2020 (Berlin) Year became unicorn: 2021
 HQ: United States Founded: 2011 (Madrid) Year became unicorn: 2021	 HQ: Netherlands Founded: 2011 (CITY) Year became unicorn: 2021	 HQ: Germany Founded: 2016 (Munich) Year became unicorn: 2021	 HQ: France Founded: 2013 (Paris) Year became unicorn: 2021	 HQ: France Founded: 2009 (Paris) Year became unicorn: 2021	 HQ: Sweden Founded: 2013 (Borås) Year became unicorn: 2021
 HQ: France Founded: 2014 (Paris) Year became unicorn: 2021	 HQ: Germany Founded: 2006 (Munich) Year became unicorn: 2021	 HQ: Sweden Founded: 2014 (Stockholm) Year became unicorn: 2020	 HQ: United States Founded: 2011 (Paris) Year became unicorn: 2020	 HQ: Denmark Founded: 1998 (Copenhagen) Year became unicorn: 2019	 HQ: Lithuania Founded: 2008 (Vilnius) Year became unicorn: 2019
 HQ: Germany Founded: 2008 (Mainz) Year became unicorn: 2018	 HQ: United States Founded: 2011 (Lisbon) Year became unicorn: 2018	 HQ: Cyprus Founded: 2009 (Ljubljana) Year became unicorn: 2017	 HQ: Italy Founded: 2000 (Milan) Year became unicorn: 2016	 HQ: Germany Founded: 2011 (Berlin) Year became unicorn: 2015	 HQ: Netherlands Founded: 1991 (Amsterdam) Year became unicorn: 2009

Source: Dealroom.co. Analysis based on data up to February 2023. Analysis based on 26 EU27 headquartered or founded unicorns with at least 1 female founder.

# A quarter of Finland's Unicorns are (co-)founded by women, but across Europe women (co-)founded Unicorns remain a rarity.

Unicorns with 1+ female (co-)founder, EU27\*



Share of unicorns with 1+ female (co-)founder per country, EU27\*



Germany and France lead in terms of absolute number of women-founded unicorns. But the women-founded unicorns only represent a fraction of notable tech successes across Europe.

A quarter of Finland's unicorns are women-founded, by far Europe's highest proportion. With one female (co-)founded unicorn out of their 7 respective unicorns, emerging ecosystems Italy and Portugal also feature favourably, ahead of Diversity's usual suspects in the Nordics and Western Europe.

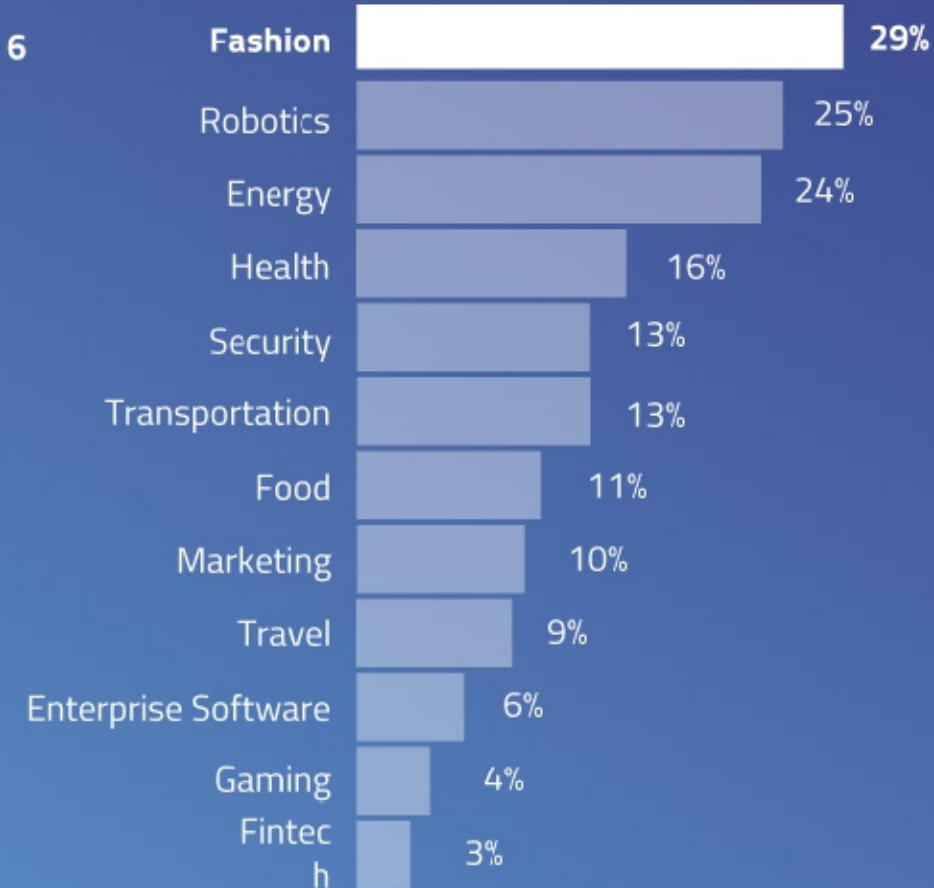
Source: Dealroom.co. Analysis based on 302 EU27 headquartered or founded unicorns as of February 2023. \*Unicorns are (former) startups that reached US\$1B valuation or exit at one point in time. Analysis only focuses on countries with at least 5 founded or HQ'ed unicorn.

# How does unicorn distribution vary by industry?

Unicorns with 1+ female (co-)founder per industry\*\*



Share of unicorns with 1+ female (co-)founder per industry\*\*



Looking across industries, Fashion leads by number and share of women-founded unicorns, followed by Robotics and Energy. Fintech and Enterprise Software, the leading industries by number of unicorns, only less than 10% of their teams are women-founded.

Source: Dealroom.co. Analysis based on 302 EU27 headquartered or founded unicorns as of February 2023. Unicorns are (former) startups that reached US\$1B valuation or exit at one point in time. \*\*Overlap between industries may incur double counting.

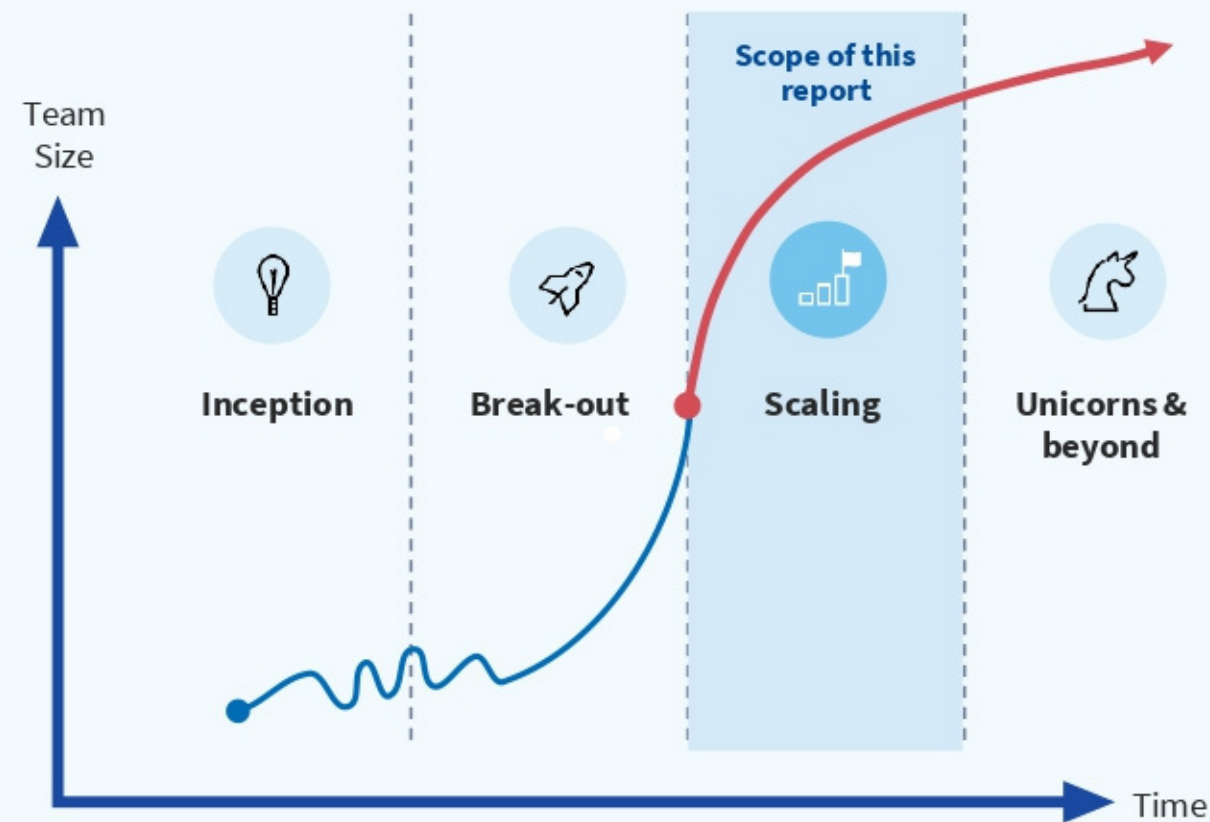
## CHAPTER 6

# Methodology



# What is a scaleup?

A scaleup, as defined by Dealroom, is a company designed to grow fast with a VC-backable business model, a team of 50 to 500 employees, and founded in or after 1990. The study analyses only companies that received funding (venture capital, private equity or grant) or have exited (M&A, IPO) in the last five years.



Source: Dealroom.co. Data up to April 2023. \*Deep tech is fundamentally new science and Engineering. To learn more about Dealroom's Impact methodology visit the database: <https://deeptech.dealroom.co/intro>.

# Useful terms to navigate this report.

## Scaleup

A former startup, i.e. a company designed to grow fast, and a VC-backable businesses. With a current global team of at least 50 employees, and up to 500.

## Founding team

Founders/co-founders who founded the company.

## Women-founded

Startups with 1+ female (co-)founder. Women founded startups include all female- and mixed- founding teams.

## Mixed teams

Companies with at least one woman in their founding team composition.

## Female only

Companies with an all female founding team.

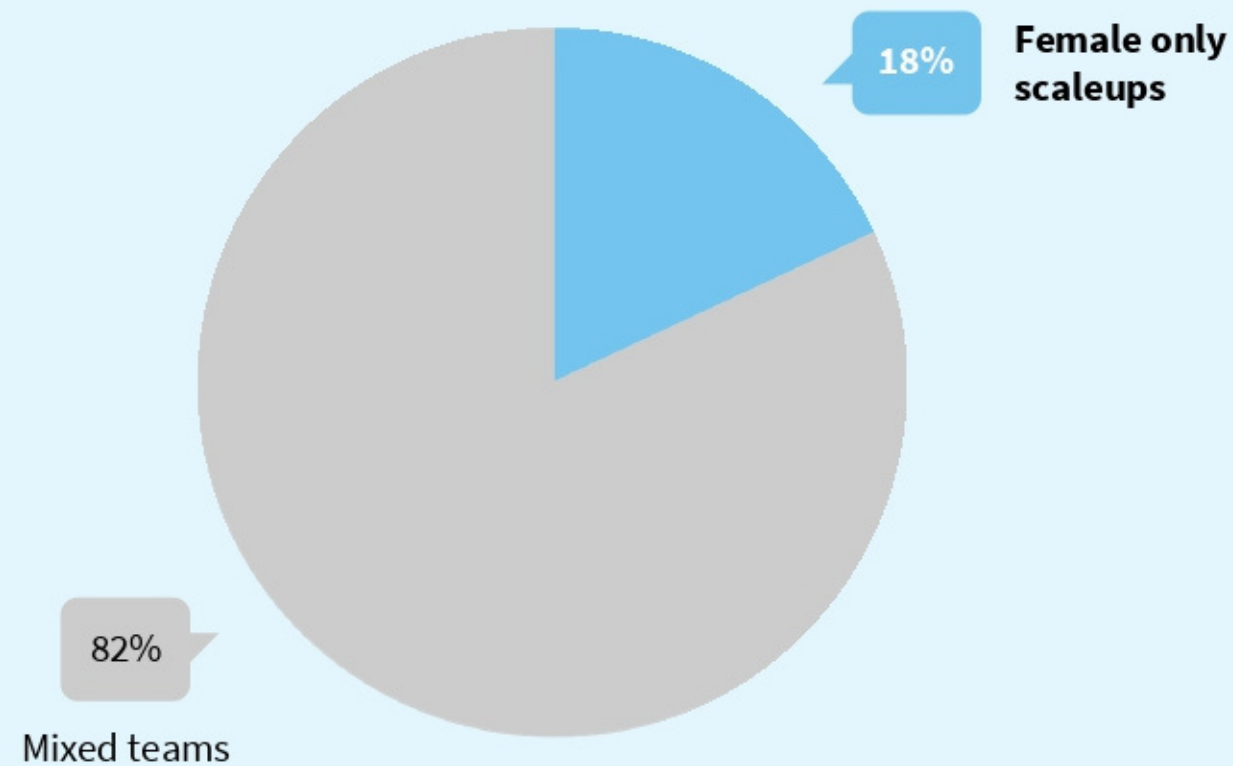
## Unicorn

Unicorns or \$1B+ exits are (former) startups that reached a US\$ 1B valuation or exited at one point in time.

For more detailed information on the methodology and underlying data can be found in the dedicated section at the end of this report, and on [knowledge.dealroom.co](https://knowledge.dealroom.co).

# There are currently 600+ European scaleups with at least one female founder.

Breakdown of women founded European scaleups included in the report



Out of 7,500+ European scaleups identified, 600+ European scaleups have at least one woman in their founding team composition.

## About our gender data.

As a European company, our reports, platform and the data it contains are GDPR compliant. As a responsible employer, and in our capacity as data provider for leading VCs, corporates and Governments, we are committed to ethical, accurate and transparent reporting. Gender data used in the making of this report was manually checked with the utmost care, but we cannot rule out possible mismatches: contact us if you wish to rectify any data about you or your business: [support@dealroom.co](mailto:support@dealroom.co).

Source: Dealroom.co. Data up to March 2023.

# Methodology & definitions.

This report **includes** the following list of countries:

**EU27:** Austria, Belgium, Bulgaria, Croatia Cyprus, Czech Republic, Denmark, Estonia Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

This includes Outermost Regions of EU member states:

Guadeloupe, French Guiana, Réunion, Martinique, Mayotte and Saint-Martin (France);

the Azores and Madeira (Portugal);  
the Canary Islands (Spain).

The **United Kingdom**

**Countries in EIT's Regional Innovation Scheme (RIS):** Montenegro, North Macedonia, Serbia, Türkiye, Ukraine.

**EEA + EFTA:** Norway, Iceland, Liechtenstein, Switzerland.  
Andorra, Monaco, San Marino, Gibraltar.

This report **excludes** the following countries:

**European countries which fall out of the scope of this report:** Russia, Belarus.

**European countries which aren't part of EIT's mandate:**

- In geographical Europe: Bosnia and Herzegovina, Moldova, Kosovo, Albania.
- In Europe's neighbourhood: Caucasus: Armenia, Azerbaijan, Georgia, North Africa (e.g. Tunisia, Morocco), and Israel.

**RIS countries:**

EU Member States: Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Greece, Hungary, Italy, Latvia, Lithuania, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain. Horizon Europe Associated Countries\*: Montenegro, Republic of North Macedonia, Serbia, Turkey, Ukraine.

**European regions**

**Nordics:** Denmark, Finland, Norway, Sweden, Iceland.

**DACH:** Austria, Germany, Switzerland.

**CEE:** Poland, Czech Republic, Lithuania, Estonia, Latvia, Romania, Serbia, Ukraine, Bulgaria, Hungary, Slovenia, Croatia, Slovakia, North Macedonia, Montenegro.

**Baltics:** Estonia, Latvia, Lithuania.

**Benelux:** Belgium, the Netherlands, Luxembourg

**Western Europe:** United Kingdom, Germany, Switzerland, the Netherlands, France, Luxembourg, Belgium, Austria, Ireland, Liechtenstein, Andorra, Monaco.

**Southern Europe:** Italy, Greece, Spain, Malta, Cyprus, Portugal, Andorra, San Marino, Turkey, Andorra, Gibraltar.

Source: Dealroom.co.

# Methodology & definitions.

## Venture Capital, Investors

Investment numbers refer to rounds such as Early stage (Pre-Seed, Seed, and Series A), Breakout stage (Series B and Series C) and Late stage (Megarounds \$100M+).

VC investment figures exclude debt or other non-equity funding, lending capital, grants, ICOs, and SPAC Private Placement.

### Glossary & Definitions

## Startups, scaleups, grownups and tech.

A startup is a company designed to grow fast. Generally, such companies are VC-investable businesses. Read more about our methodology [here](#).

When startups are successful, they develop into **scaleups** (>50 people), **grownups** (>500 people) and result in big companies. Some become very big (e.g. \$1B+ valuation).

## Currency

This report uses the 1:1 conversion (USD to EUR).

## Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value. Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

## What is a unicorn or \$1B+ exit?

Unicorns or \$1B+ exits are (former) startups that reached a US\$ 1B valuation or exited at one point in time. Read more about our unicorn methodology [here](#).

### What is a unicorn?

The data on which this report builds upon is available on <https://dealroom.co/>  
For more info please visit [dealroom.co](https://dealroom.co/) or contact [support@dealroom.co](mailto:support@dealroom.co).

Source: Dealroom.co.

