



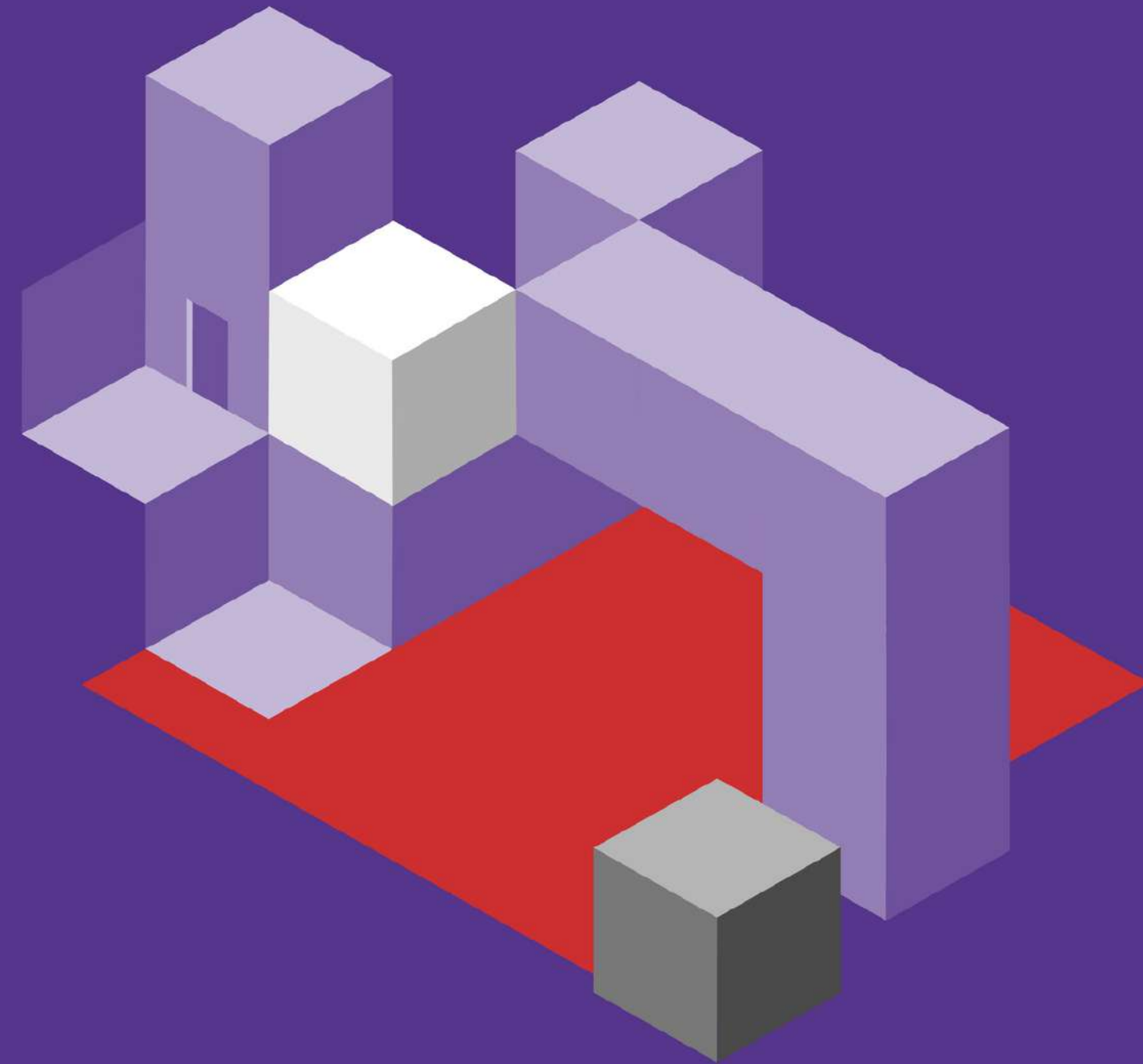
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PRESENTATION

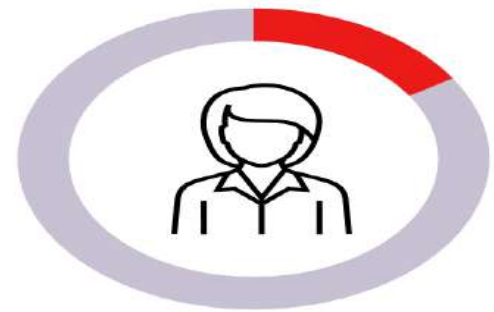
# Gender Gap in Investments

Marta Wysoczyńska, EIC Coordination &  
Analytics Team Leader, EISMEA

26 March 2026  
Brussels

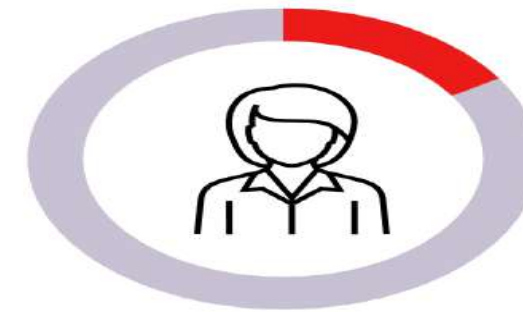


# The Gender Gap Among VC Investors



**16%**

of GPs are  
women

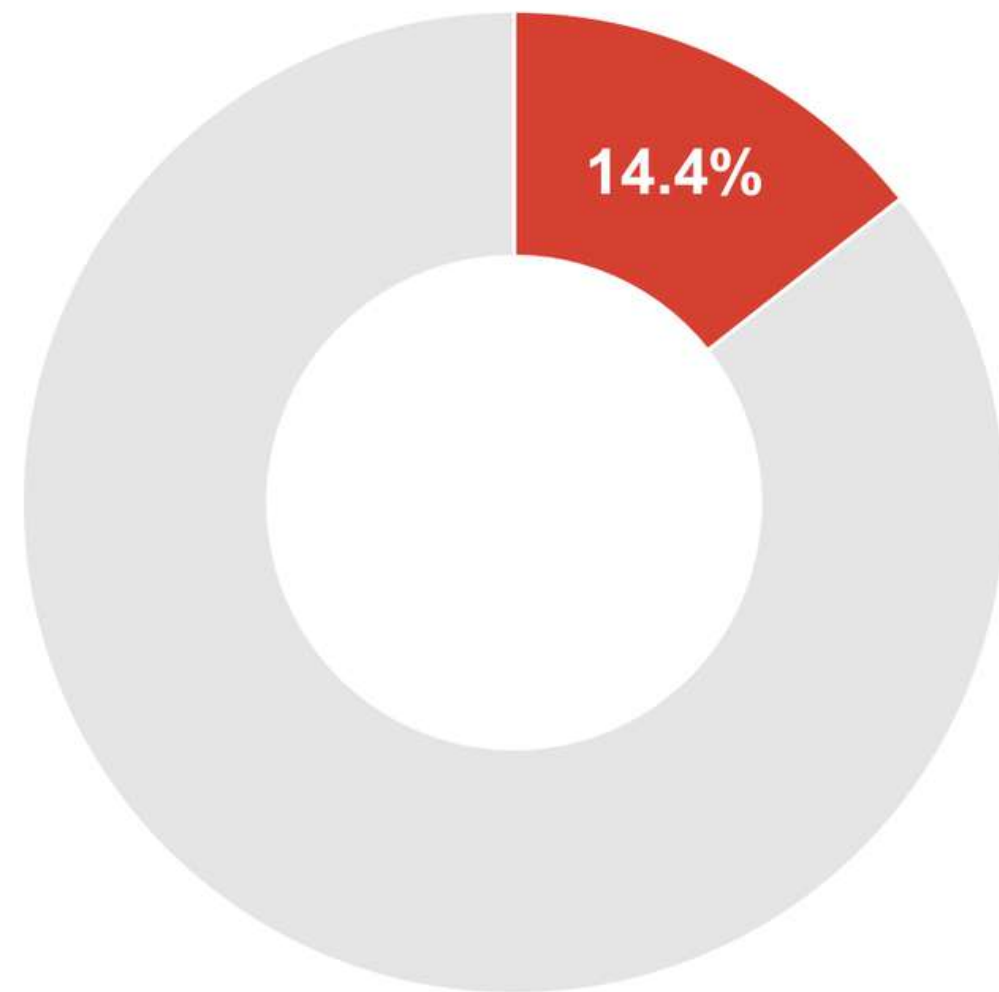


**9%**

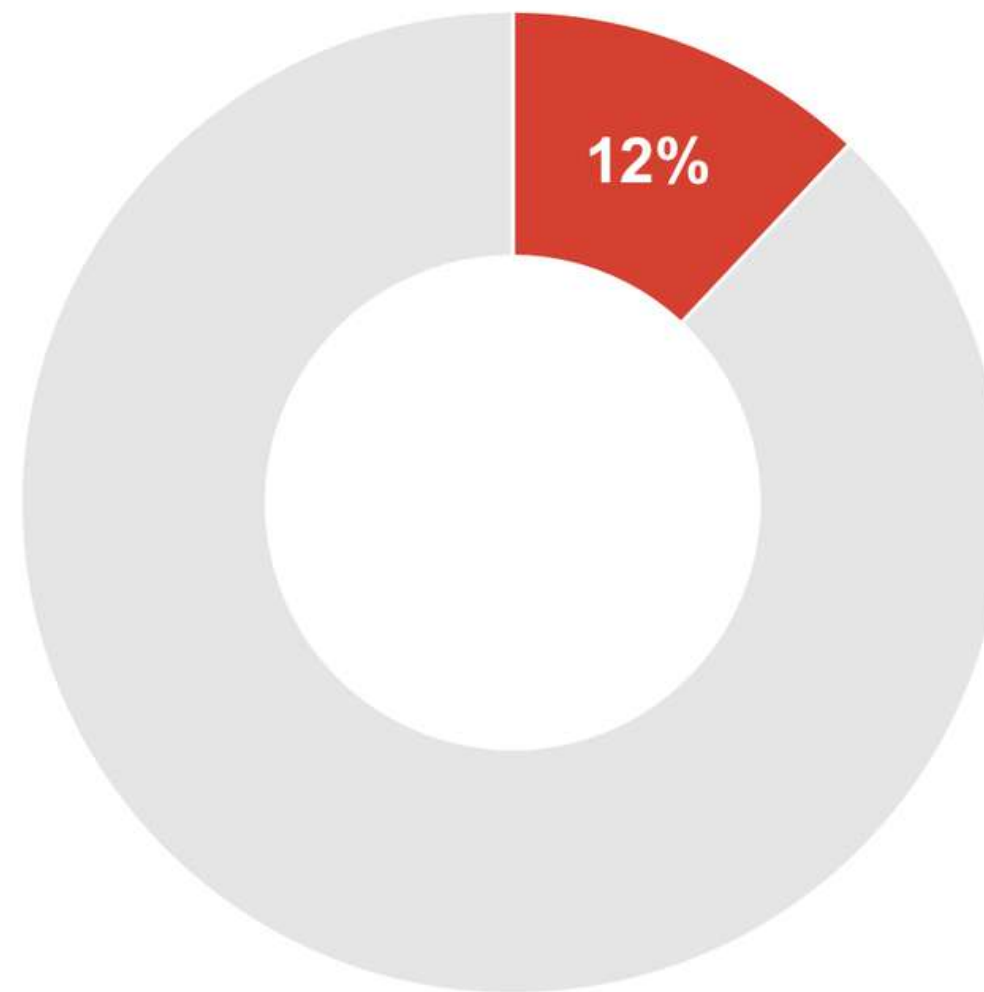
of assets under  
management in  
Europe are managed  
by woman GPs

# The Gender Gap In VC Funding

VC rounds



VC funding



**14.4%**

of all VC rounds and

**12%**

of all VC funding in Europe is raised by women-led startups in Europe

PRESENTATION OF FINDINGS



# How to Measure, Monitor, and Address the Gender Investment Gap

# Goal of our study

## Measure the gap

- ✓ Propose a definition of the gender investment gap
- ✓ Propose indicators to measure it

## Bridge the gap

- ✓ Identify and promote good practices from across the EU
- ✓ Develop policy recommendations

## Track progress

- ✓ Propose a gender investment gap data repository
- ✓ Create a prototype

# What is the 'gender investment gap'?

## A top-down investment gap:

Investors allocate less funds to women-founded/led companies



## A bottom-up funding gap:

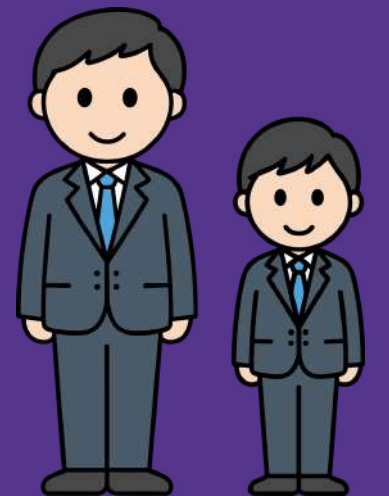
Women-founded/led companies raise less capital

Systematic disparities between women and men in access to investment capital.

Why?

Similarity bias

- Most investors are men
- In VC, women GPs have fewer assets under management (AUM)



# ‘Deep tech’

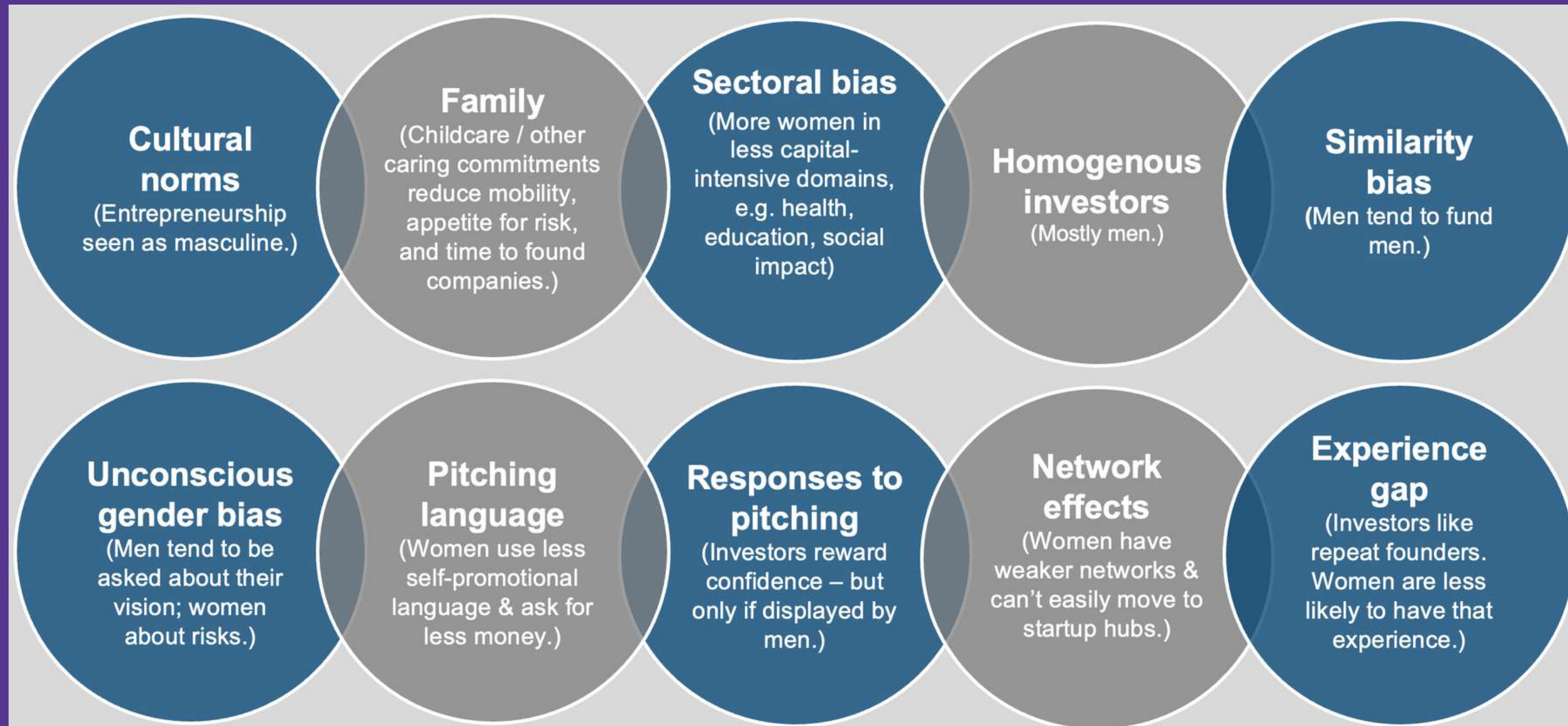
**Novel scientific or engineering breakthroughs making their way into products and companies for the first time.**

Key characteristics:

- **Longer development times**
- **Need substantial investment** ahead of any sizeable revenue & and demonstrated product-market fit
- **Higher technology risk** - exploit technology that is not yet proven in the market
- **Lower competition risk** - no copycats



# Why is there a gender gap?





# Measuring the gender investment gap

# Data sources

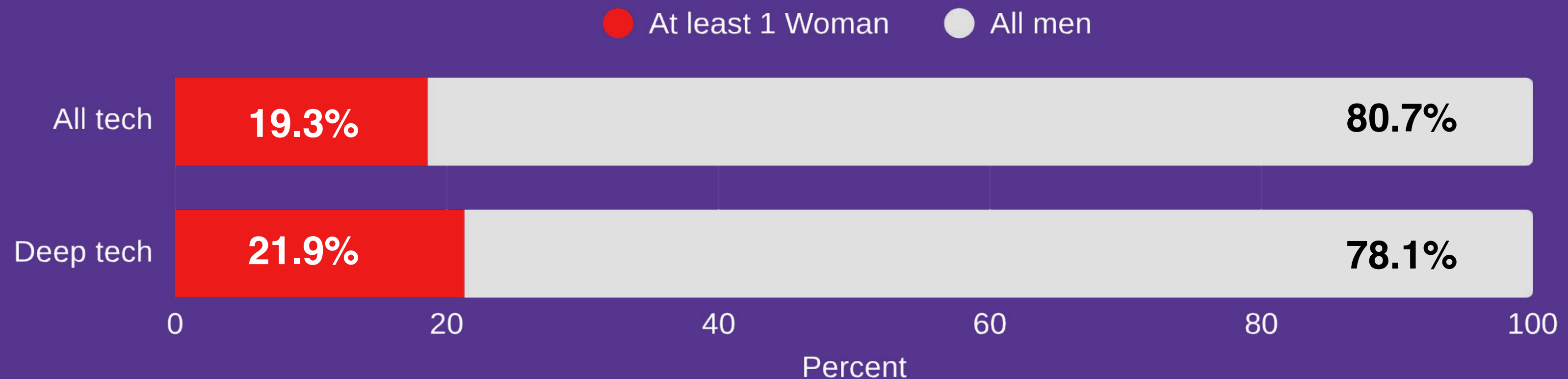




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# The gender gap in founding teams

*= The share of women-founded companies (at least one woman in the founding team)*



**Gender Gap in Investments**

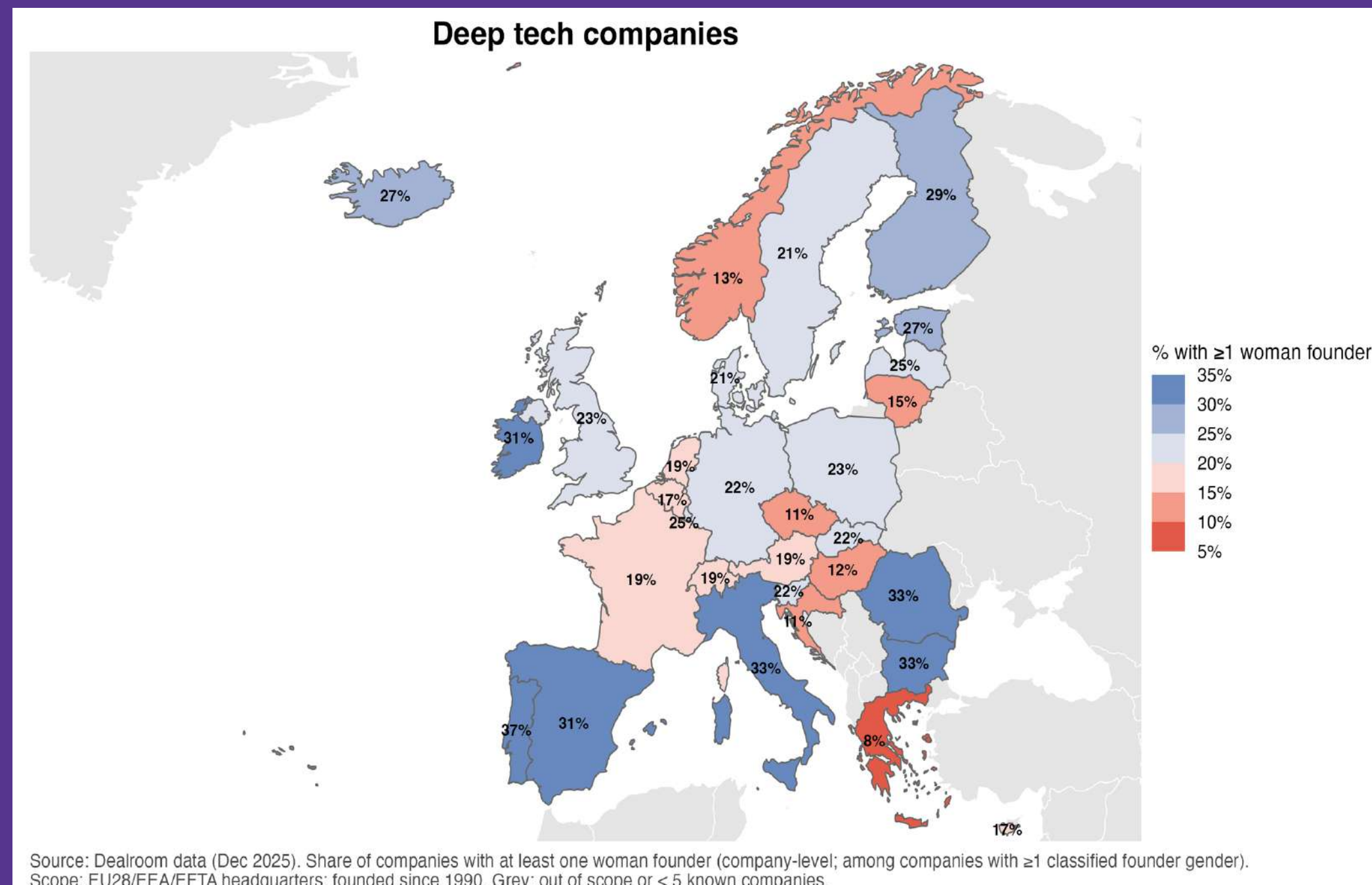


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# The gender gap in deep tech founding teams

*Share of all tech companies founded since 1990 with 1+ woman founder*

- 1 Portugal (n=122)
- 2 Romania (n=12)
- 3 Bulgaria (n=9)



**Gender Gap in Investments**

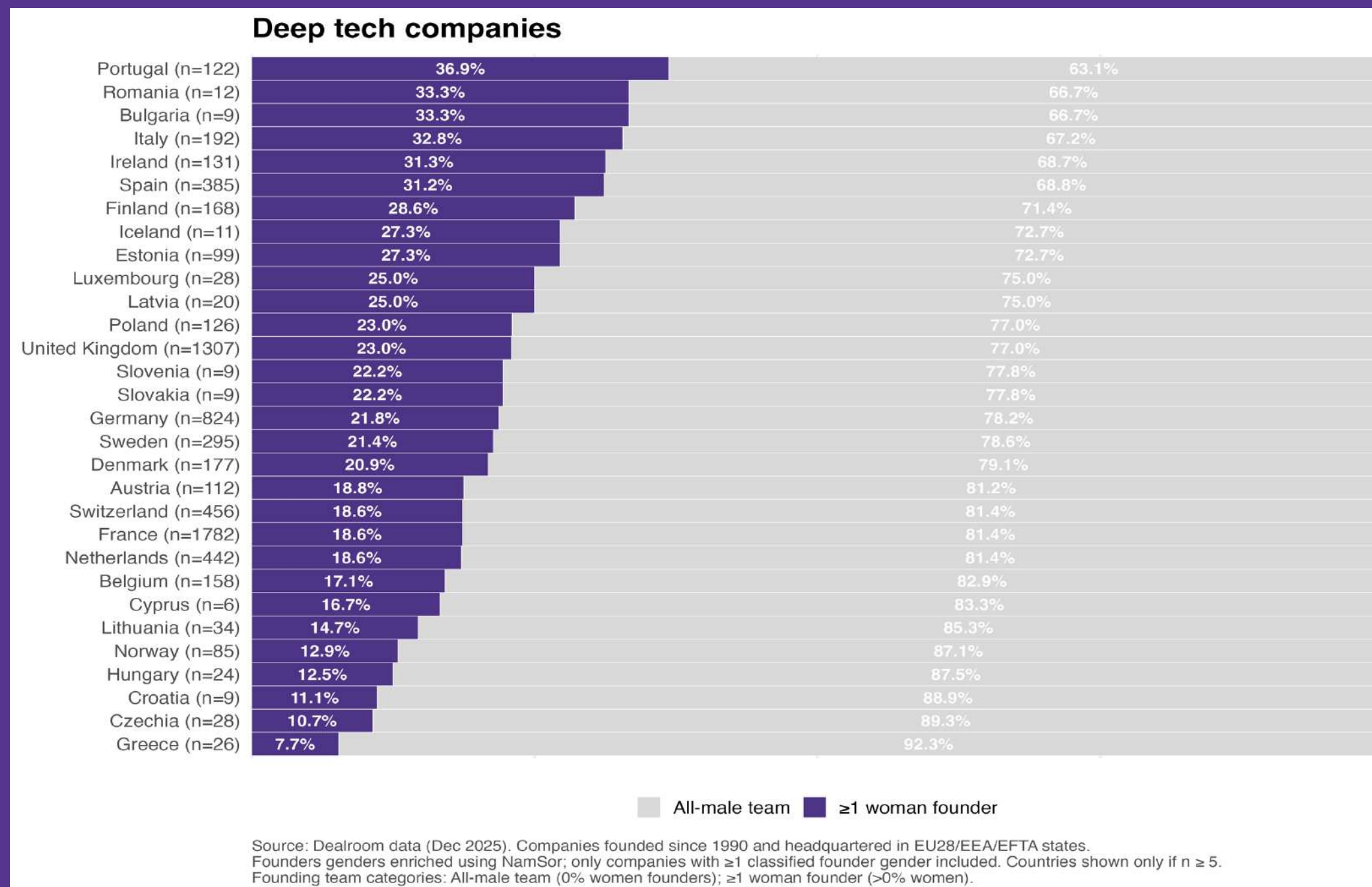


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## Gender Gap in Investments

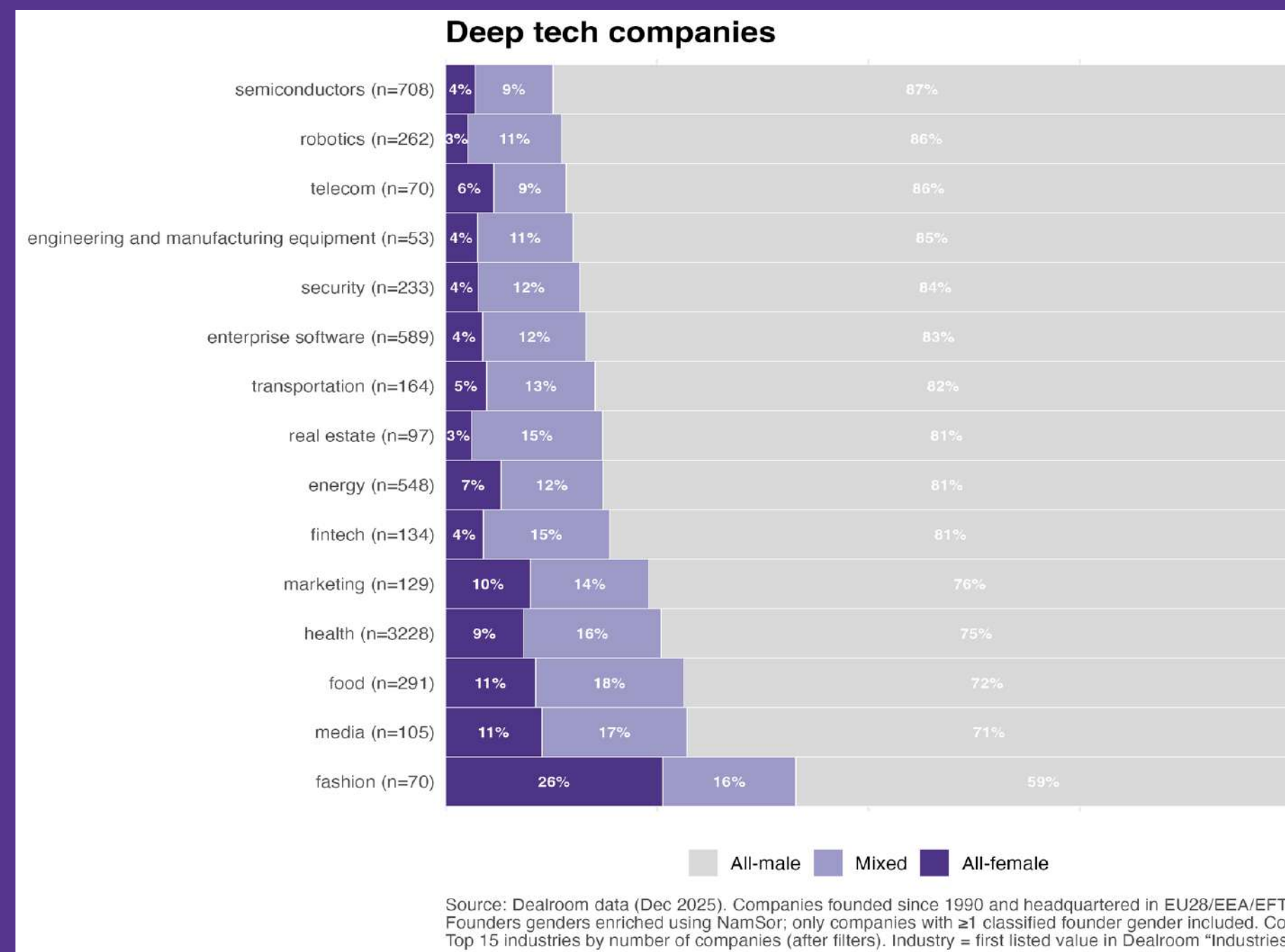


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# The gender gap in deep tech industries

*Industries with the lowest shares of companies with 1+ woman founder*

- 1 Semiconductors
- 2 Robotics
- 3 Telecom



**Gender Gap in Investments**

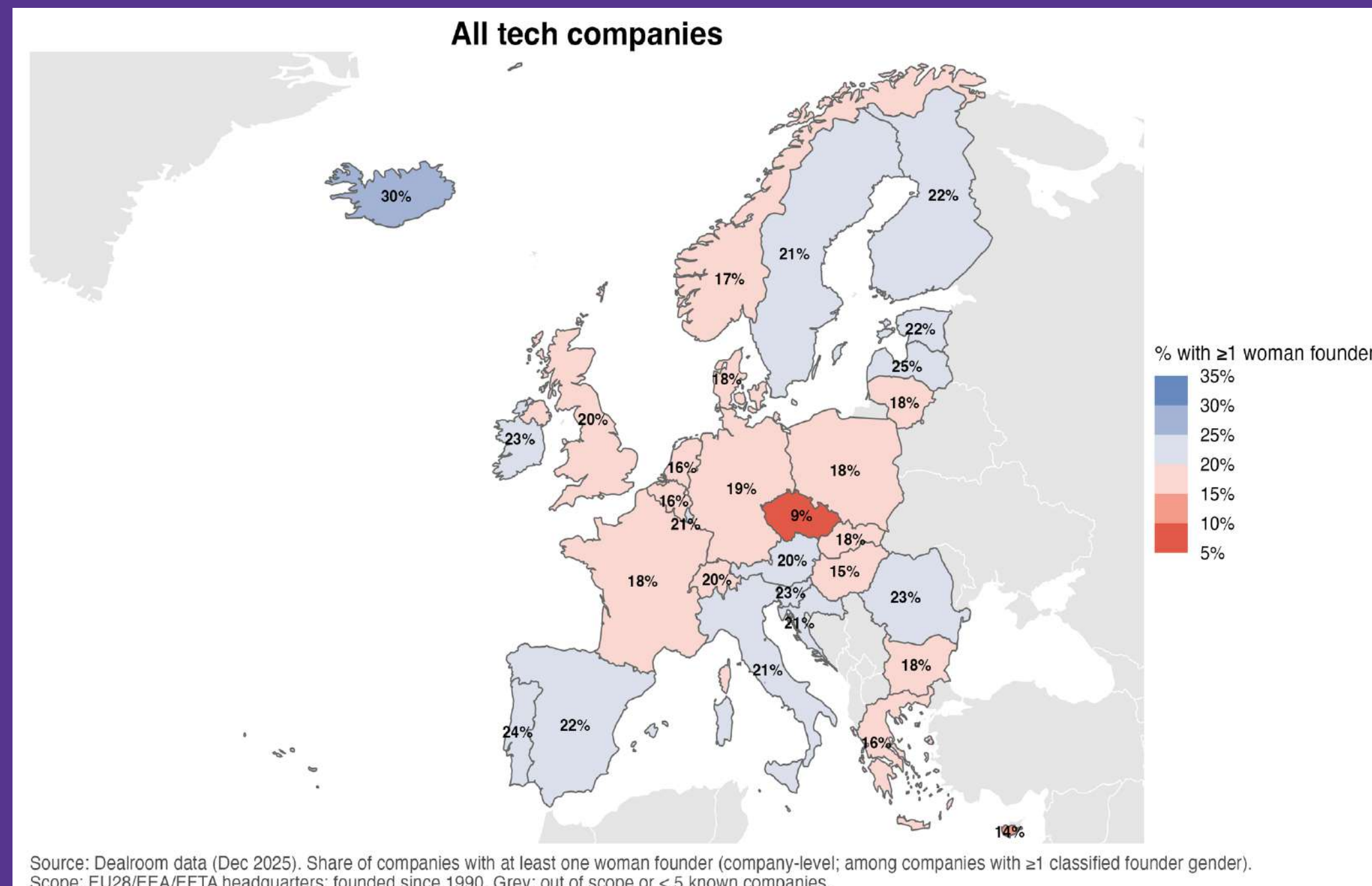


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# The gender gap in all tech founding teams

*Share of all tech companies founded since 1990 with 1+ woman founder*

- 1 Iceland (n=47)
- 2 Latvia (n=126)
- 3 Portugal (n=811)



**Gender Gap in Investments**



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# The gender gap in all tech founding teams

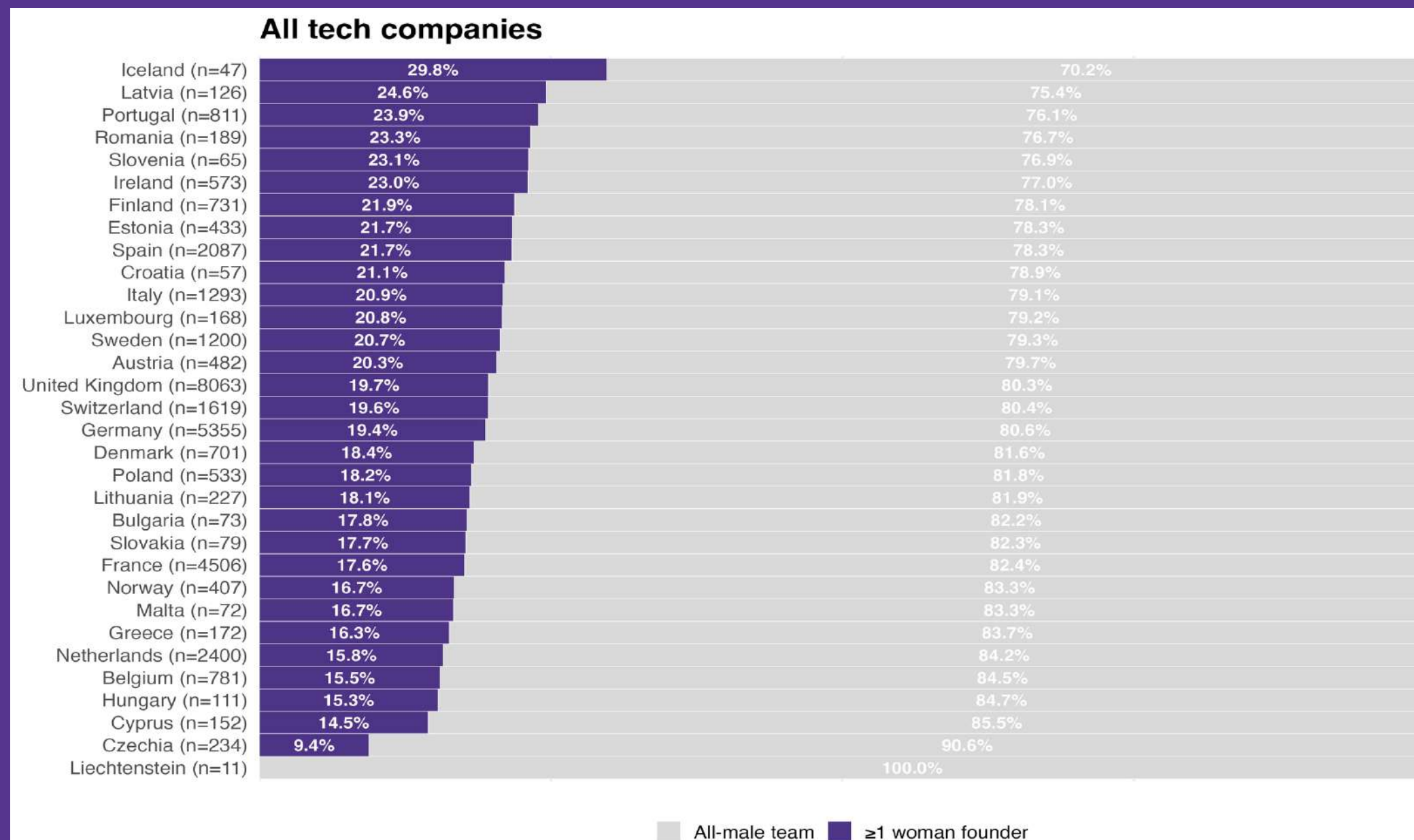
*Share of all tech companies founded since 1990 with 1+ woman founder*

- 1
- 2
- 3

**Iceland (n=47)**

**Latvia (n=126)**

**Portugal (n=811)**



Source: Dealroom data (Dec 2025). Companies founded since 1990 and headquartered in EU28/EEA/EFTA states. Founders genders enriched using NamSor; only companies with ≥1 classified founder gender included. Countries shown only if n ≥ 5. Founding team categories: All-male team (0% women founders); ≥1 woman founder (>0% women).



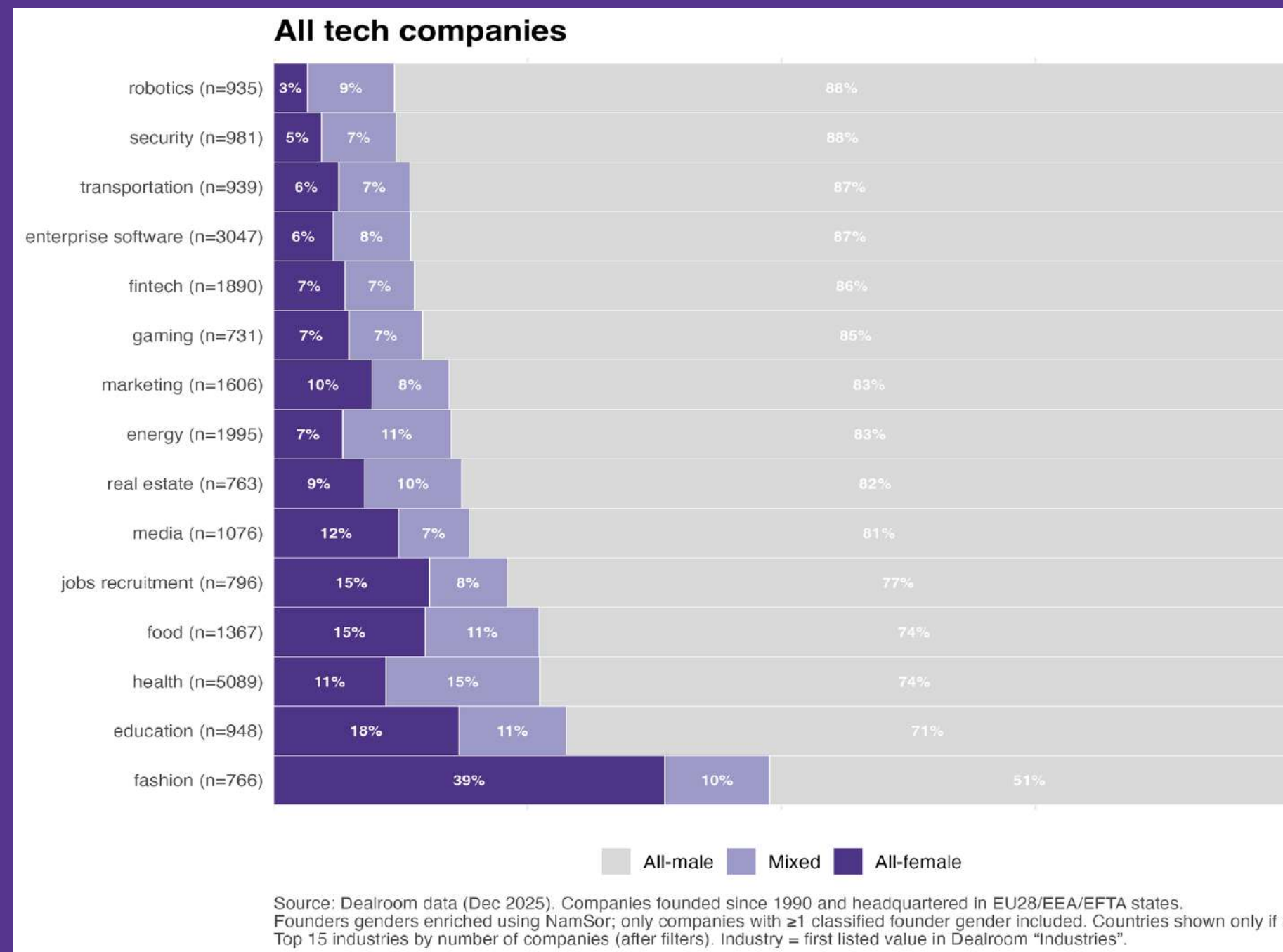
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# The gender gap in all tech industries

*Industries with the lowest shares of companies with 1+ woman founder*

- 1 Robotics
- 2 Security
- 3 Transportation

## Gender Gap in Investments



# How do we measure the gender investment gap?

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## A top-down investment gap:

Investors allocate less capital to women-founded/led companies.  
Measured as: **Share of VC rounds / total funding going to women-led startups.**  
Track also: gender gap among VC investors & share of carry in women's hands

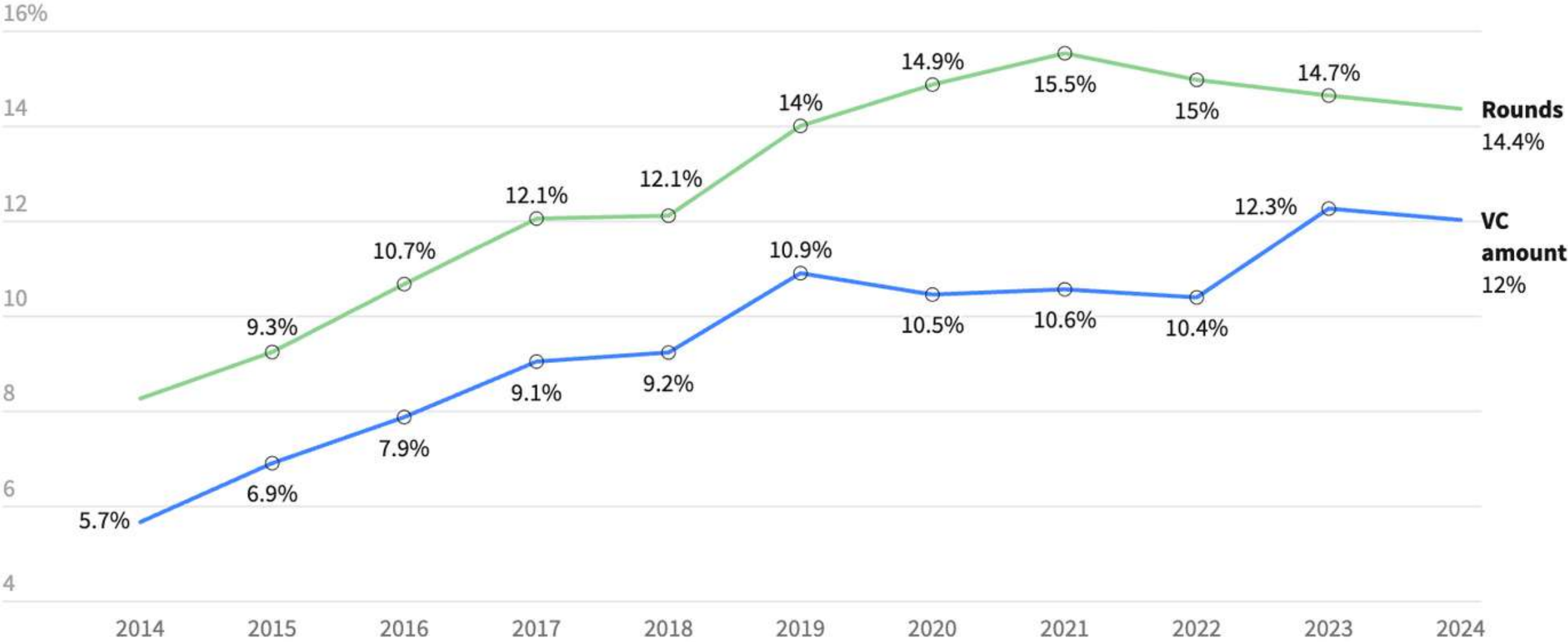


## A bottom-up funding gap:

Women-founded/led companies receive less capital.  
Measured as: **Share of total funding (VC and other) women-led startups receive.**

# The Gender Investment Gap

% of VC raised by female founded companies in Europe 2014-2024



**14.4%**  
of VC rounds and

**12%**  
of VC funding is  
raised by women-led  
startups

Source: Dealroom - [Women Founded Startups](#)



Added value



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# Why this report matters

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1

**Neutral, critical** assessment of data quality and definitions.

2

**Harmonising definitions & data.** Moving beyond fragmented studies, bringing them together in 1 repository.

3

**360° view of challenges & potential solutions.** Reached 800 stakeholders & 79 in in-depth interviews to devise effective policy recommendations.

**Gender Gap in Investments**

# From data to action

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- 1** Methodological foundation for long-term, harmonised EU monitoring.
- 2** Identifies gaps and inconsistencies (ownership, leadership, AUM, intersectionality) and how to address them.
- 3** Offers a shared vocabulary and baseline for future data collection and reporting.
- 4** Creates the first pan-European reference point – a foundation for policy, benchmarking and coordinated action to close Europe's gender investment gap.



Policy recommendations

# 10 National Events



Brussels, Sep 2024



London, March 2025



Bucharest, June 2025



Madrid, June 2025



Stockholm, Feb 2025



Gitex Europe, Berlin, May 2025



Warsaw May 2025



Berlin, May 2025



Copenhagen, Aug 2025



Paris, Oct 2025

# Support STEM & Entrepreneurial Mindsets from an Early Age

**Problem:** Across Member States, girls are less likely to see entrepreneurship or STEM as viable careers, and parental and teacher biases reinforce these patterns.

## **Recommendation:**

Support initiatives that:

- **Foster STEM education & entrepreneurial mindsets** from an early age
- **Bring women entrepreneurs** into classrooms as role models
- **Integrate entrepreneurship and financial literacy** into secondary-school curricula

“Start earlier.”

# Bridge the funding gap between WomenTechEU and the EIC Accelerator

**Problem:** Funding cliff between WomenTechEU (EUR 75-100k) and EIC Accelerator (EUR 2.5m+). 'Valley of death' affects woman founders disproportionately.

## Recommendation:

- **Complement** WomenTechEU with a a new deep tech transition grant, or an extension of WomenTechEU
- **Offer** €250,000–€500,000 for validation, prototyping, and pilot projects.

“€50,000 – we consume that in one month.”

# Anchor inclusive investors (public anchors)

**Problem:** EU-backed funds (EIF, InvestEU, EIB) invest through intermediaries that may not apply gender-lens criteria or publish diversity data.

## **Recommendation:**

- Require EIF, EIB, and InvestEU partners to report gender KPIs.
- Embed gender diversity in mandate agreements with implementing partners.
- Publish aggregated portfolio data in the Gender Data Repository.

“Mobilise pensions”

# Build connective platforms & inclusive ecosystem networks

**Problem:** Women founders need trusted networks, investor introductions, and peer learning - not more women's awards.

## Recommendation:

- **Fund or scale digital communities** connecting women founders, fund managers, angels, and mentors
- **Scale accelerator programmes / diversity funds with proven track records**, e.g. Tech Nordics Advocates Diversity Venture Fund
- **Reward inclusive behaviours** (e.g. diverse investment teams, gender-balanced portfolios)

“Build networks.”

# Mobilise Growth Capital (Pension and Insurance Funds)

**Problem:** Only around 0.1 % of European pension capital flows into venture — and almost none through a gender lens.

## **Recommendation:**

- **Use** EU Limited Partner (LP) mandates to prioritise cornerstone commitments to gender-diverse venture and growth-equity funds (Through the EIF, EIC Fund, and InvestEU)
- **Encourage** pension-fund allocations to gender-balanced VC

“Mobilise pensions”

# Foster a Culture of Impact Evaluation

**Problem:** No consistent assessment of the performance of startups that receive EU invests in is not systematically assessed → not clear which investements create value / jobs / revenue

## **Recommendation:**

- **Track** follow-on funding, IP generation, job creation, and firm survival over time
- **Enable** resources to scale accordingly

“Track what works”

# Build the Data Infrastructure to Track Progress

**Problem:** No EU-wide monitoring of women founders, fund managers, or investment flows. EIF, EIC, EIT, and InvestEU collect gender data internally, but do not always use the same definitions and do not publish the data.

## Recommendation:

- **Create** a single EU gender data repository.
- **Harmonise** definitions across programmes (e.g. ‘female-founded/-led’, ‘deep tech’)
- **Require** all EU programmes to report their gender data to the repository (EIC, EIF, EIT, InvestEU)
- **Track** progress

“What gets measured gets done.”

# Dealroom dashboard

The screenshot displays the Dealroom dashboard interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations". To the right of the search bar are icons for adding, notifications, home, heart, and user profile. Below the search bar, there are filter tags: "outside tech Tags", "Europe Founding or HQ locations", "1990 Founded since", and "woman founder Tags". A text prompt says "Type and select filters to refine results". To the right of the filters are buttons for "Clear all", "Filters", "Export", and "Save to alerts".

Below the filters, it says "Showing 23,452 companies". There are buttons for "Table", "Landscape", "Show stats", and "Edit columns".

The main content area is divided into several industry categories, each with a grid of company cards:

- health**: Nabla, ÓURA, Motics, ProVerum, Nuclidium, Susu, Draig Ther..., ShanX Med..., Evaro, Digital, INBRAIN N..., Verdiva Bio, Amboss, nilo health, Impress, SheMed, One Biosci..., Cradle, Bioptimus, Nuritas, phagos, KareHero, Serenis He..., Differential BI, SafeHeal.
- jobs recruitment**: Zinc, ivee., Job Today, Javelo, Service Club, Clan, Doinstruct, Carewell, Lucca, Placed App, Everyday, Payflip, Storm3, JOBMATCH, Clickcare, Awesomic, Worksome, GoodWork, Multiverse, pplwise, Padloc Digital, Breakroom, Koru Kids.
- robotics**: THEKER, BioLiberty, Akara, Inbolt, Open Bionics, Robeauté, BringAuto, Vsim, Marsi bionics, Terra Farm..., Axiles Bionics, Buntar Aer..., Medical Mi..., Brighter Si..., Loop Robots, RoboTwin, Stanhope AI, Latentbridge.
- music**: Savoir Faire, Sudor, Sirius, OOOOO, AVAtronics, Bitte Protocol, NEWZIK, Marquee, Karaoke One, Pipeline, Logcast, Soonvibes, Rap Fame, SPOKE, SupaPass, Freshsound, ellevate, Terrible Me..., Headliner, Fantom, WARM.
- enterprise software**: Sana Labs, Aikido Sec..., Tebi, Unique, Particula, E2B, Gradient L..., Dexory, Treefera, Oneleat, Tally, Looper Insi...
- real estate**: hallo theo, Libeen, Automated..., Carbon Re, SAFTI, comstruct, Emidat, PropertyLo..., Evernest, Enerdrape, Bandora, Cocrafter, Sunlight So..., SCALARA, Furbnow.

On the left side, there is a navigation menu with options: Home, Sectors in Focus, Locations in Focus, Key Findings, Resources hub, The Repository [Pilot Phase], Startup Repository, Sector View, University Spinouts, Unicorns, Thoroughbreds, Funding Repository, Investor Repository, and Dashboard [Invite-only].

At the bottom left, there are links for "ABOUT THE PROJECT" and "CONTACT".

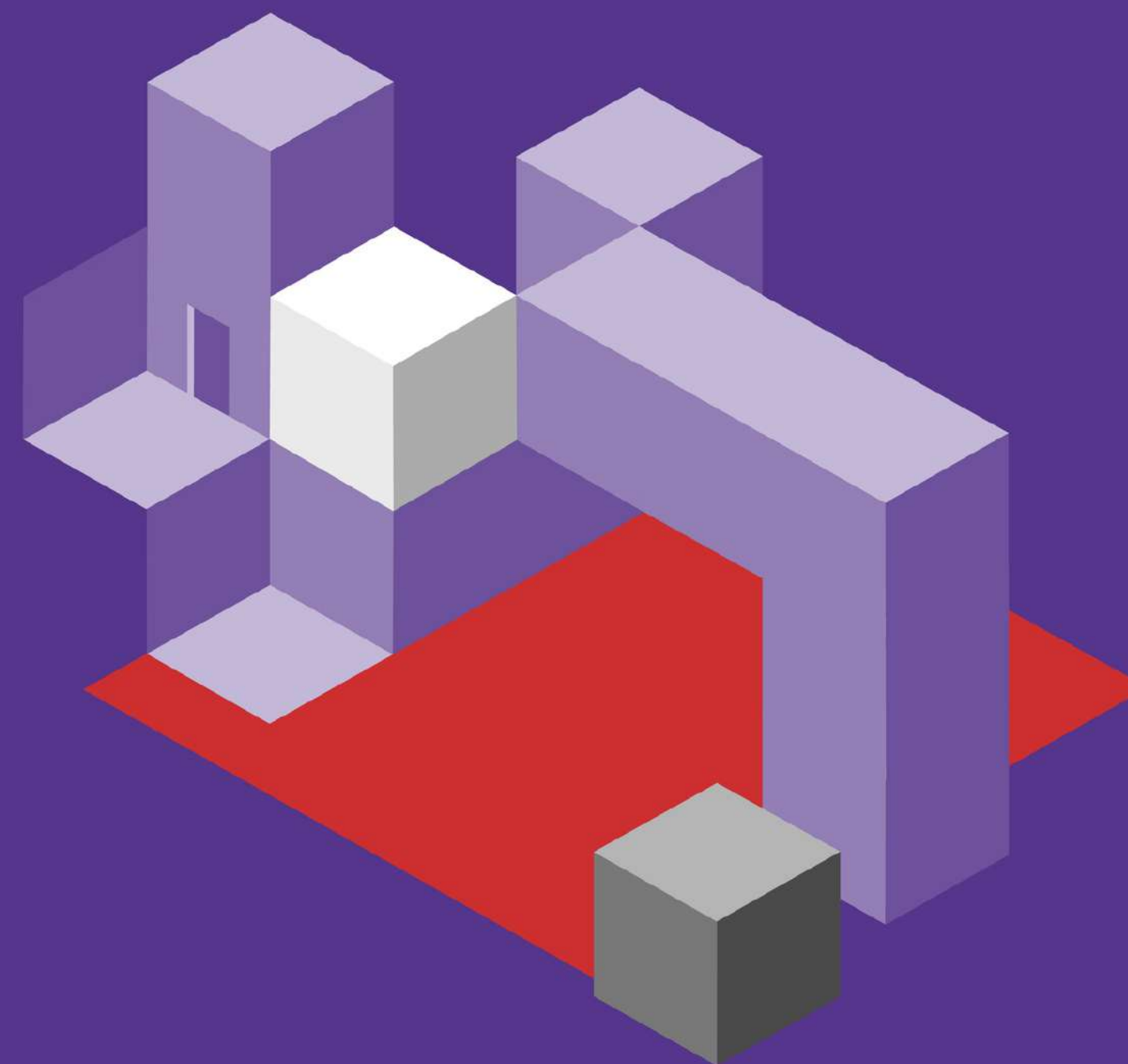
# Study + additional material to read

- [Gender Gap in Investments Study](#)
- [Country flash reports](#)
- [EmpoWomen White Paper](#)
- [Women TechEU Policy Papers](#)



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**Thank you!**



**Gender Gap in Investments**