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Media Press Release

Female Foundry launches stateofgenderdiversity.com releases the State of Gender Diversity in European Venture report 2024

LONDON/AMSTERDAM, 30 January 2024 - Despite the challenging fundraising environment, female founders and female emerging fund managers in Europe prove resilient. In 2023, European startups with a female co-founder raised €5.9 billion. European funds (co-)led by women investors announced fund raises of €4.4 billion in fresh capital to be deployed to support future growth of European startups. This is according to the Female Foundry State of Gender Diversity in European Venture report, released on Tuesday 30th January 2024.

- Female-founded startups in Europe raised €5.9 billion in 2023, across close to 1,000 deals. This marks a third record year for funding into female-founded startups, following the peak years of 2021 and 2022.
- There are 12,000 startups (co-)founded by female entrepreneurs in the European startup ecosystem today, 6,000+ of which are VC-backed. In 2023, 1,200 female-founded startups raised fresh capital.
- Health and fintech were top sectors for female-founded companies in Europe in 2023, receiving investments of €1.53 billion, €0.93 billion respectively.
- The theme of the year - AI, attracted some of the largest funding rounds for female-founded companies in 2023, including a \$90 million round by UK-based Synthesia in June, a £25 million round raised by also UK-based Prolific in July, and a €30 million round raised by German Orbem in October.
- Challenging macroeconomic conditions are affecting both founders and emerging fund managers. Despite this, our survey found that one in three female emerging fund managers remain optimistic about 2024, reflecting a broader positive sentiment within the European venture community. This is based on the survey conducted with 1,200 European VC, angel investors, Limited Partners, female founders, and female emerging fund managers.
- 2023 closed on a high for Europe's female fund managers - 22 funds (co-)led by women investors announced the closing of 26 new funds, amounting to €4.4B in fresh capital, a 76% increase compared to 2022*. 12 of those new funds were announced by first-time managers.

About the report.

“Space scientist, senator, molecular biologist, architect.. who are the women entrepreneurs and investors shaping the future of Europe?”

You may already know that only 2% of funding goes to female-only teams, and 10% of funding goes to female emerging fund managers today.

Instead of focusing on the lack of diversity in the European venture ecosystem, Female Foundry is taking 'a glass half-full' approach. This inaugural report unpacks the totals across 300 insights to reveal the most granular and vivid picture of the funnel of female entrepreneurship and investment, and therefore innovation in 2024. With this report, we uncover opportunities for investors to back female entrepreneurs and female fund managers in Europe.

To achieve this, we analysed more than 645,000 companies in Europe, gathered insights from 1,200 responses from verified founders and investors who participated in our survey, and conducted interviews with 70 prominent European venture capitalists, angel investors, Limited Partners, emerging female fund managers, and female entrepreneurs who successfully raised funding in 2023.

*This excludes the outlier EQT Group's €17 billion close, announced in 2022.

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State of Gender Diversity in European Venture 2024: Female founders and female emerging fund managers prove resilient in challenging times.

Key findings:

Clear evidence of the increased confidence in backing female founders across Europe.

- Investment into European female entrepreneurs reached €5.9 billion in 2023, the third-highest year on record, following the peak years of 2021 and 2022.
- 11% of total venture capital deployed in Europe in 2023 went to female (co-)founded startups, a 1% increase compared to 2022, despite a challenging fundraising climate.
- Female entrepreneurs in Europe are raising bigger rounds: the most significant change was seen at the Series C level, where the average round size was €80 million, marking a 45% increase since 2022. Additionally, the average Series A round size reached €11 million, representing a 38% increase.
- Four female-founded companies managed to raise mega rounds (€100 million or more) in 2023*. Although there were no female-founded IPOs, one female founded startup, UK-based Synthesia, achieved unicorn status.
- The UK (16%) and Denmark (15%) take a clear lead in terms of percentage of venture capital invested in female-founded startups. However in 2023, Luxembourg clearly stands out: SustainCERT's €35 million and TaDaweb's €15 million rounds, brought the country's share of investment into female-founded startups to 40%.

Increased attention from European VC investors is favoring female entrepreneurs.

- 70% of surveyed VC investors report claim that they currently keep track female founders going through their deal flow.
- 40% of them reported dedicating more time to proactively seeking investment opportunities in companies (co)founded by women, compared to 2022.

The 50 Top Rounds List of 2023 for female founded startups includes an overwhelming majority of female entrepreneurs with scientific educational background.

- All female entrepreneurs on the 2023 list that compiles the biggest funding rounds for female-founded companies in Europe have a higher education degree. A staggering 90% of them earned an Msc or Bsc.

Female GPs and first time managers in Europe raised more capital in 2023, showing resilience despite a challenging climate for Venture Capital fundraising globally.

- In 2023, female General Partners (GPs) raised €4.4 billion, marking a 76% increase from the previous year, if we exclude the outlier fundraising of EQT Group's €17 billion in 2022.
- There were 26 new female-led funds announced by 22 female- GPs in 2023, a significant increase (73%) from 15 new funds announced in 2022 by 13 investors.
- 12 of all new female-led funds were announced were raised by first-time fund managers.
- 70% of Europe's female fund managers with a new fund announced in 2023 are in just four European countries: the UK, France, Spain and Germany.

*Additionally, Newcleo announced the partial close of a \$1B megaround in 2023.

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Agata Nowicka, CEO of Female Foundry and creator of the State of Gender Diversity in European Venture report said:

“Despite the challenging macro fundraising climate, female entrepreneurs and emerging fund managers in Europe continue to build and innovate. The 2024 Female Foundry State of Gender Diversity in European Venture Report clearly demonstrates not just the resilience of female entrepreneurs and investors, but also highlights the significance of the untapped potential for innovation driven by these women, which is crucial for Europe's future.

Challenging times serve as fertile ground for innovation, and so, it could not be a better time for investors to step up and meet the ambitions of female founders and fund managers who are at the forefront of new business creation in Europe.”

Additional Notes to Editors.

- Female Foundry was founded in 2020 in London by Agata Nowicka, a two-time entrepreneur and an investor. Today, Female Foundry is a network of 6,000 investors and female founders across Europe.
- The State of Gender Diversity in European Venture 2024 edition will be available at www.stateofgenderdiversity.com from the 29th of January 5pm 2024.

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Over 35 Private Equity, Venture Capital and Startup Associations across 18 countries in Europe are partners of the initiative.

