

Written evidence submitted by Female Foundry [FEN0026]

Call for Evidence: Female entrepreneurship - UK Parliament

Female Foundry 11th March 2025

About Female Foundry

My name is [Agata Nowicka](#), and I am the Founder of [Female Foundry](#), a network of 7,000 VC investors and founders in Europe with the mission of bringing funding opportunities to female entrepreneurs. I am also the Managing Partner at [Visionaries](#), an AI incubator launched in 2024 in partnership with Google to bring the latest AI tools and thinking to female-founded companies innovating across AI and science in the UK. Additionally, I am the author of the [Female Innovation Index](#)—Europe's largest report on the innovation and funding funnel driven by female entrepreneurs.

Over the past 13 years I have been part of both sides of the venture ecosystem—first as the founder of two tech businesses, then as an angel and venture capital investor. Throughout this time, I have had the opportunity to mentor over 300 female-founded startups at Female Foundry and through my mentorship and advisory roles at multiple startup accelerators, including Techstars, Founders at the University of Cambridge, and others.

I founded Female Foundry in London in 2021 after realising how few venture capital investors had founder experience—especially women. Female Foundry has since become one of the largest and most prolific ecosystem players for female entrepreneurs across the UK and Europe.

I am including this evidence because, as a former entrepreneur, investor, and one of the most connected ecosystem players focused on female entrepreneurship in the UK, I see numerous opportunities to increase the number of founders driving innovation—and, consequently, funding—in the UK.

About Female Innovation Index

I launched the [Female Innovation Index](#) in 2024 (after almost two years of analysis and preparation) to gain the most granular picture of the opportunities to back more female entrepreneurs across Europe. At the time, the only available data on female entrepreneurship was based on US statistics, which in any case highlighted only one statistic - just 2% of funding going to female-only teams. No Pan-European and granular data was available.

Today, the Female Innovation Index is the largest report on female entrepreneurship in Europe. It is sponsored by Google, the London Stock Exchange, Accenture, Carta, and HSBC Innovation Banking, and it is in partnership with Dealroom and over 35 national private equity and venture capital associations, as well as major European ecosystem players across 20 European countries. The report delivers 150+ insights on the state of funding and innovation in Europe based on the analysis of 145,000+ European companies and 1,215 survey respondents (female entrepreneurs, VC investors, LP investors, and angel investors).

The answers included here relate to high-growth venture-capital backable businesses and also include freshly-released data from the 2025 Edition of the Female Innovation Index (published 3rd March 2025).

Perspectives

- **What are the barriers facing women, including specific groups of women such as those from an ethnic minority background, seeking to start and grow successful businesses in the UK?**

- a. Based on the [Female Innovation Index data](#), only 15% of all startups in Europe are female (co)founded which then translates to low volume of funding going to female entrepreneurs in general. When taking into account % female-founded companies that raised venture capital compared to the total number of female-founded companies, 2020-2024, there are actually no differences in funding success rates between agnostic and female (co)founded startups which is very encouraging! And so, the challenge really exists on the top of the company-creation funnel. We need more venture capital-backable female-founded businesses to make the whole ecosystem more diverse.
- b. Based on this challenge, we need to address the key challenges that prevent women from starting businesses, such as limited (or expensive) childcare support, minimal financial support during maternity leave, and the lack of programs to help them transition back into corporate life if their startup fails.

High-tech businesses (venture-backable) carry a high risk of failure; therefore, addressing lifestyle challenges for women will help mitigate this risk or at least make it comparable to the challenges faced by men.

- **In which sectors of the economy do women face the greatest barriers to entrepreneurship, why is this, and what could be done to tackle them?**

I believe that women face the biggest challenges in the most popular or male-dominated sectors that do not require research—sectors that, as demonstrated in the Female Innovation Index, have high female representation. These include Enterprise SaaS (which is highly popular), Industrial Tech, Cybersecurity, and Energy. I see the lowest representation of women in Industrial Tech, Cybersecurity, and Energy, suggesting that cultural barriers may also play a role. In contrast, Deep Tech has a higher representation of women and thrives, as shown in the Index. Additionally, FinTech is one of the most successful sectors in the UK for female founders.

- **How can women best be supported to overcome the challenges they face in securing funding to start and grow their businesses?**

As mentioned above, women need more government financial support to even consider starting a business in the first place. Additionally, programs that provide insights into what it takes to build a venture-backable business and how to operate efficiently are highly valuable. High-quality, hands-on programs tailored to deliver such a level of awareness are crucial.

- **What examples are there of best practice in supporting female-led entrepreneurship, both in the UK and internationally?**

Of course, I need to include the [Female Foundry Newsletter](#) (to build fundraising knowledge mentioned above) read by over 7,000 VC investors and female entrepreneurs and [Visionaries AI incubator](#) - focused on accelerating growth of female-led businesses. Other hands-on successful initiatives include women support networks (there are plenty of them in each European country), new initiative [WomenINvest EU](#) and EU grant programs, providing non-equity funding for female-founded businesses.

- **What steps should the Government take to help support the development of female-led high growth enterprises?**

The key government support needed

- Significantly more grant funding opportunities for female entrepreneurs.
- Financial support schemes for new female entrepreneur-mothers.
- Reintroduction or special unemployment schemes for failed entrepreneurs.
- Special tax reliefs for first-time entrepreneurs.

- **What data exists or is required to track success and monitor progress in female entrepreneurship?**

The Female Innovation Index is the largest annual report on funding and innovation driven by female entrepreneurs across 20 European countries. It gathers analysis of 145,000 venture-backable businesses, along with insights from 1,200+ survey responses and interviews.

In the Index, we also break down individual, country-specific insights on each venue ecosystem. [Those can be found here.](#)

Below, I am sharing compiled data from the 2025 Edition of the Female Index related to the UK. The [Press Release capturing the European-level insights can be found here.](#)

[Source: Female Innovation Index 2025](#)

Key Insights (United Kingdom)

- 10.4% (€1541M) of total venture capital deployed in the United Kingdom went to female (co)founded businesses that raised funding in 2024.

[Source: Female Innovation Index 2025](#)

- The top sectors for female-founded companies in the United Kingdom that raised venture capital funding in 2024 were:
 - Health (16.5%)
 - Enterprise software (11.3%)
 - Fintech (10.4%)

[Source: Female Innovation Index 2025](#)

- The three largest venture capital rounds raised by a female (co)founded companies in the UK in 2024 were London-based WorldRemit, (€243M in a Growth Equity

round) in the fintech sector), London-based Abound, (€96M in a Series B round) in the fintech sector, and Edinburgh-based Resolution Therapeutics, (€76M in a Series B round) in the health sector.

Source: Female Innovation Index 2025

- Thirteen UK female-founded companies (WorldRemit, Abound €96M, Resolution Therapeutics €76M, UrbanChain €60M, Colendi €59M, Dexory €50M, Carwow €47M, GrowUP Farms €45M, Zelt €45M, LoQus23 Therapeutics €42M, Datamaran €30M, Easol €27M, FYLD €26M) were among the female-founded companies that raised 50 largest venture capital rounds in Europe in 2024.

Source: Female Innovation Index 2025

- The UK currently has eight female-founded unicorns (Synthesia, Starling Bank, Lendable, Interactive Investor, Rothesay, WorldRemit, Multiverse, Matches Fashion).

Source: Female Innovation Index 2025

- The UK remains the largest hub for female-founded innovation in Europe, accounting for 26.75% of all female-founded venture capital invested across Europe in 2024.

Source: Female Innovation Index 2025

- Number of female-founded companies that received funding in the UK, 2020 to 2024

Country	2020	2021	2022	2023	2024	Total unique companies since 2020
United Kingdom	499	613	576	397	295	1532

Source: Female Innovation Index 2025

- Total venture capital invested (€M) into female-founded companies in the UK, 2020 to 2024

Country	2020	2021	2022	2023	2024	2020-2024
United Kingdom	1367	3112	2697	1949	1541	10666

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