

HERE AND NOW: MAKING THE UK THE BEST PLACE IN THE WORLD FOR FEMALE FOUNDERS

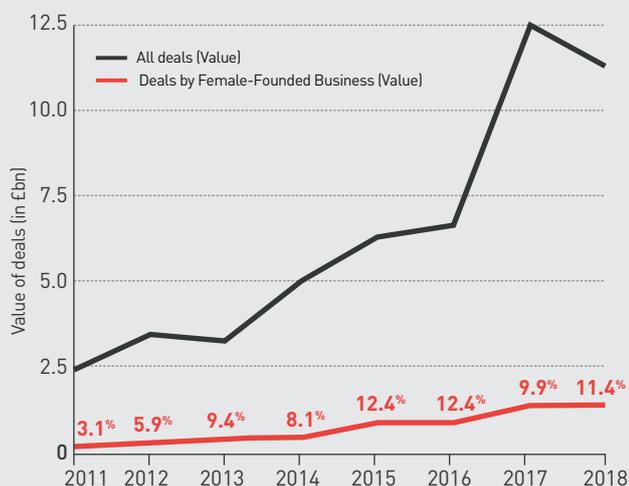
Female representation in entrepreneurship – and, indeed, the wider workforce – is of paramount importance to our economy. Thanks to changing societal perceptions, government policies and the resolve of countless founders up and down the county, women have made huge strides in what has historically been a male preserve.

Though women make up just a fifth of business owners, we are seeing increasing numbers setting up companies. Though all-female teams receive just a penny in every pound of venture capital investment, *Here and Now* reveals that the share of funding to women-led firms has doubled in less than a decade. For some, the perception may be that male-led firms outperform, but our follow-on funding data show women are just as bankable an investment.

HEADLINE FINDINGS

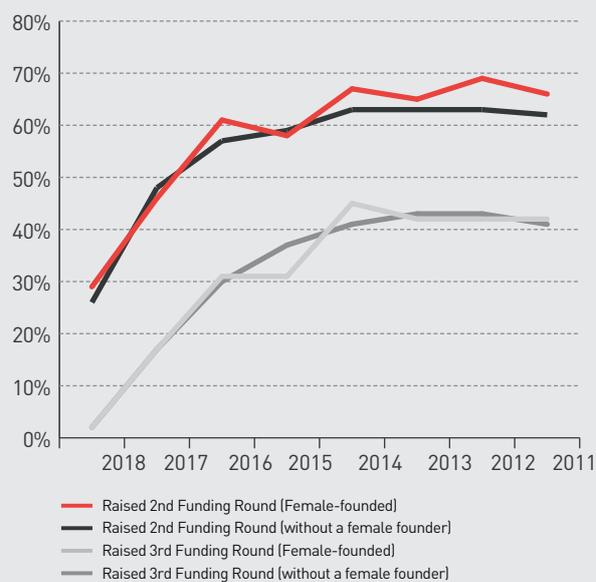
- Female-founded startups are receiving a growing share of investment. In 2011, 11% of startups that raised equity investment for the first time were female founded. In 2018, this figure had nearly doubled to 21%.
- Of the 6,147 investment deals made in 2018, 17.9% went to companies with at least one female founder, down from 18.2% in 2017. Nonetheless the total *amount* invested in businesses with at least one female founder in 2018, as a percentage, was 11.4%, up from 9.9% in 2017.
- Using data from Beauhurst, we find that female-founded businesses also have similar rates of follow-on funding. Once they received an initial investment, female-founded startups were just as likely to raise additional rounds of funding compared to non-female-founded firms (52% vs 51% for startups without a female founder).

Female Founded Share of Deals: Value



Source: Beauhurst.

Women-founded businesses have similar rates of follow-on funding



Source: Beauhurst.

- Of the 19 high-growth companies that have floated on the stock market since 2011, three (or 15%) were female founded. Of the 665 high-growth companies that have been acquired since 2011, 53 (8%) have at least one female founder.
- Though we find women-led businesses securing investment in all sectors, they are over-represented in some sectors (industrials), and under-represented in others (tech and IP-based businesses), relative to all equity-funded startups.

RECOMMENDATIONS

Here and Now raises a number of issues for policymakers, schools, the media and others to consider.



GOVERNMENT

Should open the doors of Number 10 and Parliament to female entrepreneurs and formally validate their efforts.



SCHOOLS

Must instil the right skills, financial literacy and self-belief in young girls from school age so that they may become the entrepreneurs of the future.



THE MEDIA

Must continue its efforts to shine a spotlight on the barriers to female entrepreneurship, profile those women in male-dominated industries, and ensure others get the role models they need to start and scale up.



VENTURE CAPITALISTS

Could continue to work with organisations like Diversity VC and consider training programmes to tackle unconscious bias.

The report features three case studies of female founders smashing stereotypes in male-dominated industries.



TANIA BOLER

Co-Founder, Elvie

Elvie – which is behind the kegel trainer and silent breast pump – was recently listed as one of the UK's Top 100 fastest-growing businesses. "When raising money, bear in mind that you will need to work with these individuals for a long time. You need to be sure they are right for you – not just the other way around."



TUGCE BULUT

Co-Founder, Streetbees

Turkey-born entrepreneur Tugce Bulut founded AI market research company Streetbees in 2015. It was recently listed as one of the UK's Top 100 fastest-growing firms. "We must teach children entrepreneurial skills from the start. I cannot stress enough how important it is to learn how to take risks and cope with failure."



ALEXANDRA DALY

Founder, AA Advisors

AA Advisors was founded in 2007 when Daly decided to apply her skills and knowledge, acquired during a career working for some of the largest global investment banks, to her own "PnL". 12 years later Daly is mentor to five women and sits on the board of the APPG for Women and Enterprise. "Never before has there been a better time to be a female founder: we need to be positive about the here and now."

THE FEMALE FOUNDERS FORUM

The Female Founders Forum is a group of some of the UK's most successful female entrepreneurs.

Over the course of the three years this project has been running we have connected these founders with key figures from within the financial industry, politicians, journalists and aspirational entrepreneurs on the cusp of growth. We have written two other reports, Untapped Unicorns and Mentoring Matters.