

Gender parity in startups: a persistent European challenge

6th SISTA x BCG barometer on gender parity for startup creation & funding with a focus on AI, covering 5 European countries: France, UK, Germany, Spain, Sweden

DECEMBER 2025

SISTA

INTRODUCTION | Why gender parity matters



The European tech ecosystem is entering a **decisive era**. As artificial intelligence accelerates innovation across every sector, the question of who shapes this technological revolution has become central. **Yet women remain largely absent** — as founders, as leaders in AI-driven companies, and as contributors to the technologies that will define Europe's future. At a time when technological sovereignty is a strategic priority for the continent, this underrepresentation is a critical risk.

These dynamics prompted us to **re-examine the state of gender equity in European tech**. In addition to measuring the funding allocated to women-founded and mixed-gender startups, this 2025 edition offers a dedicated focus on the place of women in AI. The findings show persistent gaps that hinder both innovation and competitiveness.

This year also marks five years since the launch of the SISTA Charter, signed by more than 100 investment funds committed to ensuring that women represent 25% of their portfolios by 2025, then 30% by 2030 and 50% by 2050. As we approach the first milestone, it is time to assess progress and identify the actions still needed to meet these ambitions.

Once again, **SISTA and BCG have partnered to produce an unbiased, data-driven analysis of women's access to funding and leadership in tech and AI**. Achieving gender parity is not just a matter of equity — it is essential to strengthening innovation, economic resilience, and Europe's ability to build a future that reflects all of its talents.

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The first SISTA x BCG European AI-focused barometer

5 former editions of the barometer

After 5 editions of the SISTA x BCG barometer, focusing mainly on gender inequalities within the French tech and startup ecosystem, this 6th edition highlights the **evolution since the first European barometer conducted for 2022** and explores **trends specific to the AI sector**.

This barometer tracks progress toward the **ambitious targets set by the Sista Charter in 2019**: 25% of startups funded or co-founded by women by 2025, 30% by 2030, and 50% by 2050.



In 2025, tracking progress from the 2022 European scope and adding an AI perspective

- Constitution of a database of **2,327 startup creations and 5,611 fundraisings¹ in 2025** covering France, UK, Germany, Spain, Sweden made out the union of Crunchbase and DealRoom extracts
- Exclusions:
 - Post-IPO growth stages
 - Companies created more than 15 years ago²
 - Legal establishments which did not correspond to an entrepreneurial reality
- De-duplication logic:
 - Union of largest set of founders within database
 - 1 data point per fundraising, with a max. of 2 fundraisings per startup and per year
- Gender qualification:
 - Use of a **gender matching algorithm** (800k+ first names)
 - **Manual enrichment of founders' names and genders** for missing data points, via LinkedIn, startups' websites and press releases

1. Data retrieved as of early October; FY figures extrapolated based on historical seasonality; 2. Or with no creation date recorded in databases



OVERVIEW



Women remain under-represented in startup creation & funding in 2025, with an even wider gap in AI

Women-only teams still lag: only 10% of creations, 7% of fundraisings, and 2% of funds raised. The gap widens in AI, with only 6% of creations, 5% of fundraisings, and <1% of funds raised.



The absolute number of women-founded startups has grown since 2022, but their relative share remains relatively flat, with fewer than 1 in 5 startups including a woman founder

- The number of startup created by women rose by 13% in absolute terms, driven by overall increase in startup creation. In relative terms: only 10% of startups created in 2025 were founded by women-only teams (flat vs. 2022), and 9% by mixed-gender teams (-3pp vs. 2022)
- In AI, women-only's share is lower, representing just 6% while mixed teams reach 10%

1 fundraising in 4 involve a woman founder. Yet, only ~15% of total capital raised goes to these teams (a slight decline vs. 2022). Women-only teams now raise on average ~3.5x less than men-only teams, a modest improvement from 4.0x in 2022



- Women raise substantially less capital than men, with the disparity even starker in the AI sector — where funding levels are more than 15x lower. This is partly because women tend to found startups in sectors that attract limited AI investment (e.g., fashion / wellness)
- Depending on countries, men-founded startups capture 82% to 90% of the total funds raised, leaving only 8% to 16% for gender-mixed teams and only 1% to 3% to women-only ones. This is even worse when it comes to AI, where women account for <1% of funds raised in all countries
- Women are excluded from large fundraising operations: 95% of their fundraisings were below €15M, and only 1 operation is above €50M (vs. >160 for men in 2025) - confirming the pattern seen in 2022



And inequalities exacerbate over time. Amounts raised by women tend to reach a glass ceiling after 6 years of startup existence while amounts raised by men boom

Consequently, financing gap widens over time, reaching 8x in average after 9 years (vs. 10x in 2022, showing a slight improvement). The share of women-only teams consistently decreases as funding rounds proceed, from 8% of the fundraisings carried out at the "Angel/Pre-Seed" stage to <1% in series D+



Gender-mixed teams remains the most promising path for women to create & scale their startup, especially in AI

Overall, mixed-gender teams face far fewer inequalities than women-only teams — raising twice as much in the broad ecosystem and **>15× more in AI**

While women's presence in founding teams remains largely driven by mixed teams, 2025 reveals promising signs: **70% of the ~1 in 4 fundraisings** carried out by a founding team including a woman come from a **gender-mixed team**.



Compared with 2022, however, women show a growing preference for **solo entrepreneurship**, to the detriment of **founding in mixed groups**: 45% of women partner with men to create a startup (vs. 55% in 2022), 45% go solo (vs. 33% in 2022) and 10% partner with other women (vs. 12% in 2022).

Yet, within mixed-gender founding teams, **gender parity has improved**: **66% now achieve parity** (+5pp since 2022), with **Sweden leading at >80%**.

In AI, the contrast is very sharp: mixed teams raise nearly as much as men-only, >15× more than women-only teams
In AI, women raise in average **€16M** when partnering with men, vs. only **€1M** in women-only teams.



While women-only teams raise **~16x less than men-only team**, this gap is reduced to **1.2x for gender-mixed teams** - making mixed teams a preferred path for women founders in AI.

Women seem to recognize this dynamic, as **>60% of AI women-founded startups** are within a mixed team, vs. 47% for the broader startup ecosystem.



Europe: progress reshapes rankings, yet no true gender parity champion

Overall, there is no gender parity champion for startups among the 5 European countries studied

-  **Spain takes the lead on gender diversity in 2025 (vs Sweden in 2022) despite some lag in mixed-teams' creation**
Spain now ranks first overall. Women-only teams represent 12% of startups created (highest in Europe) and 7% of fundraisings. Spanish mixed teams lead in number and share of funds raised. Spain's ecosystem, though small, shows the strongest progression (+3 ranks on global country rankings vs. 2022) and notable women-led successes
-  **The UK remains a top performer but has lost ground in both funding and creation parity rankings**
 The UK remains on the **parity podium**, with strong progress for women-only teams but more moderate outcomes for mixed teams. Indeed, it **leads on women-only team fundraisings (9%) and capital raised (3%)**. Yet mixed teams' momentum has slowed, with stable or declining performance in both creation and funding.
-  **France has stabilized in third position, but women-only startup creation remains insufficient**
Only 9% of total startup are created by women-only teams, the worst score in the panel. However, French women-only startups have raised 1% of total funds, in line with the European average, and mixed teams are securing 18% of total fundraisings carried out (2nd best position after Spain)
-  **Germany sees some improvement, but remains male-dominated**
The ecosystem is still one of the least balanced: men-only teams capture 88% of total funds raised, while mixed teams raise 7x less than men-only ones. Structural parity barriers persist despite some momentum in mixed founding teams : slight increase in % of funds raised for mixed teams (12%, +2 ranks vs. 2022)
-  **Sweden has sharply declined in ranking despite stable funding performance of women-only startups**
Sweden falls to 5th place (-3 ranks vs. 2022) due to a drop in mixed-teams startup creation and fundraisings: women-only teams manage to maintain their presence, but men-only groups now trust most of the share





2025: A still challenging context for startups overall despite recent signs of improvement

1. General Partners

Note: EIF refers to the European Investment Fund, part of the European Investment Bank. Its mission is to support small and medium-sized enterprises across Europe by improving their access to finance. It does this indirectly – instead of lending money to companies itself, the EIF invests in or guarantees funds run by banks, VCs...

Source: EIF Equity Survey as of Q3 2025

EIF Equity Survey signals a challenging H1 -2025...

- “ Current fundraising environment is still **perceived challenging** and exit opportunities remain limited
- “ Portfolio companies have performed **below GPs¹ expectations for three years in a row**. Securing financing and liquidity has remained the biggest challenge for startups.
- “ Fundraising and scale-up financing have become **even more challenging** for GPs¹ investing in startups. For investors geared towards growth capital, **geopolitical uncertainty** weighs comparatively burdensome as a challenge

... but the latest Q3-2025 update brings a note of optimism

- “ In the third quarter of 2025, **optimism among GPs¹ re-emerged**, driven by decreasing market volatility and gradually improving monetary and financing conditions

2025: A favorable context for AI startups, with a growing spotlight

We define AI startups as companies for which
AI is core to the business model,
not simply a technology enabler



AI startups show stronger funding momentum: **2x as likely** to raise funds in their launch year



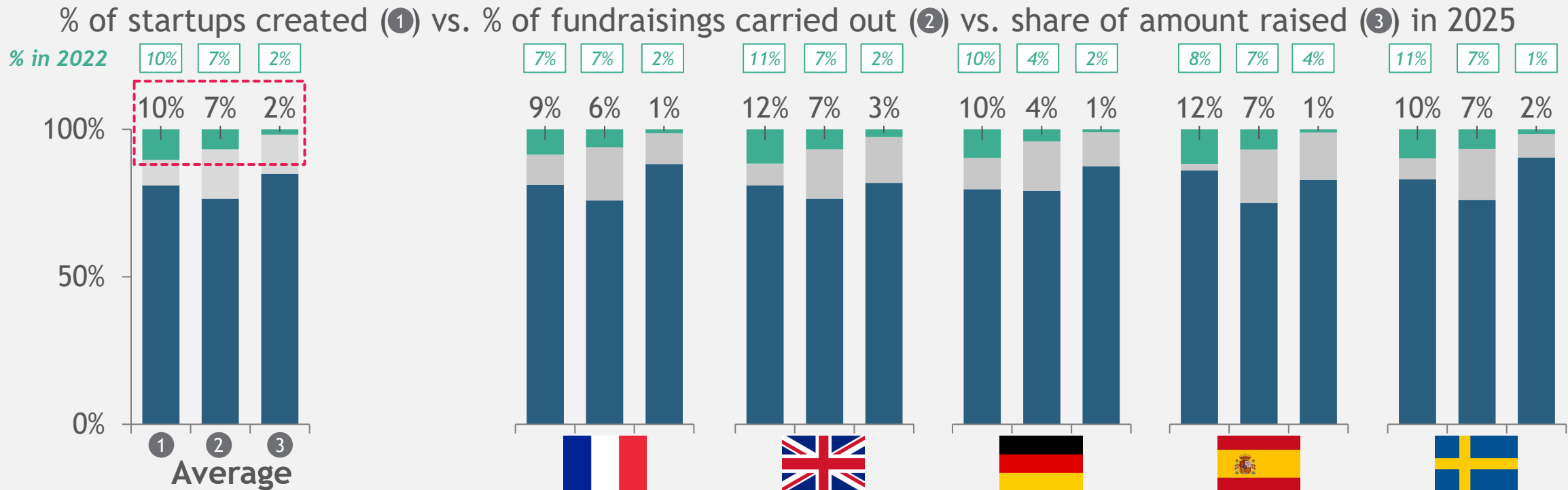
AI is **everywhere** in major incubator & accelerator cohorts
French entrepreneur living in the U.S.



We're seeing a **clear polarization** in the market: AI startups raise **faster** and at **higher** valuation, while other sectors struggle for attention
VC investor covering French & German markets



Women-founded startups account for 10% of startups creation, 7% of fundraisings, 2% of funds raised - no shift since 2022 in relative terms



Note: Largest fundraisings include Mistral AI, FINN, Agratas, Abivax...

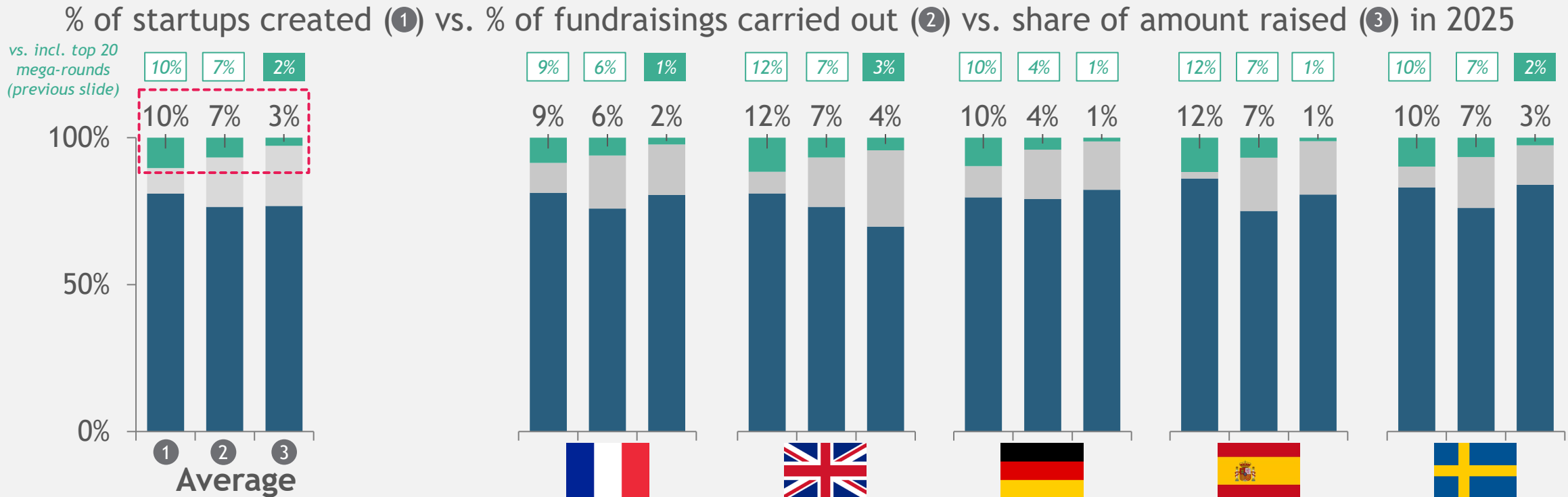
Crunchbase data in \$ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025

Number of startups created: France = 267 startups, UK = 607 startups, Germany = 795 startups, Spain = 157 startups, Sweden = 83 startups. Number of fundraisings: France = 588

fundraisings, UK = 1891 fundraisings, Germany = 990 fundraisings, Spain = 430 fundraisings, Sweden = 309 fundraisings

Sources: Crunchbase, Dealroom; BCG analysis

Removing the 20 men-only mega-rounds barely moves the needle: 10% of startups, 7% of fundraisings, 3% of funds raised for women-only teams



Note: Largest fundraisings include Mistral AI, FINN, Agratas, Abivax...

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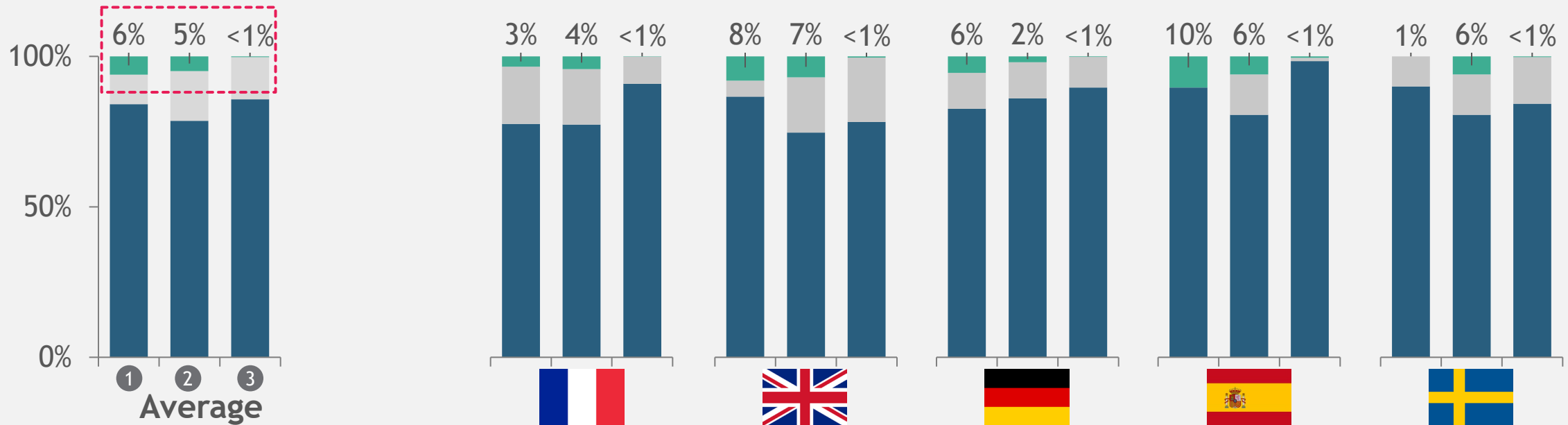
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Sources: Crunchbase, Dealroom; BCG analysis



Zoom AI | The picture is even starker in AI, women-founded startups representing 6% of creations, 5% of fundraisings and <1% of funds raised

% of startups created (①) vs. % of fundraisings carried out (②) vs. share of amount raised (③) in 2025



Types of founding teams: ■ Women-only ■ Mixed ■ Men-only

Note: AI startups are identified based on 3 cumulative steps: (1) Dealroom's classification; (2) companies with "AI" in their name; (3) companies with "AI" in their description as part of their core business.

Crunchbase data in \$ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025

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Sources: Crunchbase, Dealroom; BCG analysis



Parity isn't set in stone: Spain now leading startup gender diversity, reversing 2022 Sweden dominance

Global gender diversity ranking 2025



Women-only teams

Mixed teams

	1	2	3	4	5	1	2	3	4	5
% of startups created	12% +3	12% =	10% -2	10% -1	9% =	11% +3	10% =	7% =	7% -3	2% =
% of fundraisings carried out	9% =	7% =	7% =	6% =	4% =	18% +3	18% +3	17% -2	17% -1	16% -3
% of funds raised	3% +1	2% +3	1% =	1% -3	1% -1	16% +3	16% -1	12% +2	10% -2	8% -2
% of fundraisings by women-only or mixed teams > €15M	30% =	9% +1	6% +1	2% -2	0% =	23% +2	18% +3	15% -2	13% =	10% -3

Legend : / / Variation in ranking since 2022 edition



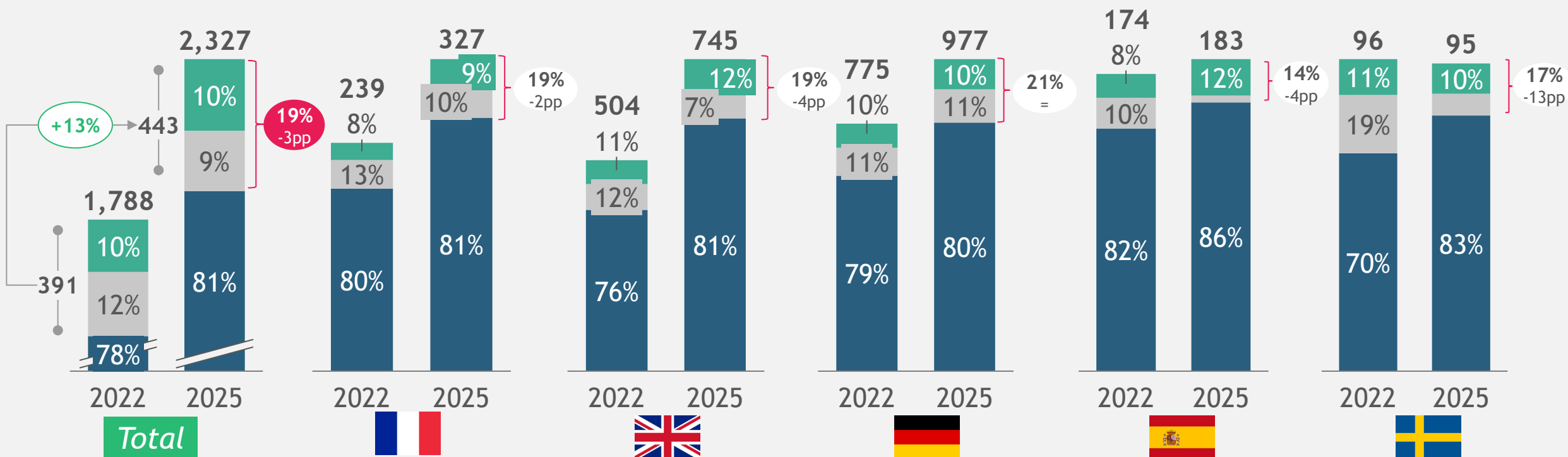
STARTUP CREATION



In 2025, women-founded startups have increased in absolute value by 13% since 2022, despite dropping below 20% in relative terms

% of startups created in 2022 & 2025 depending on founding team type

Bar charts not at scale

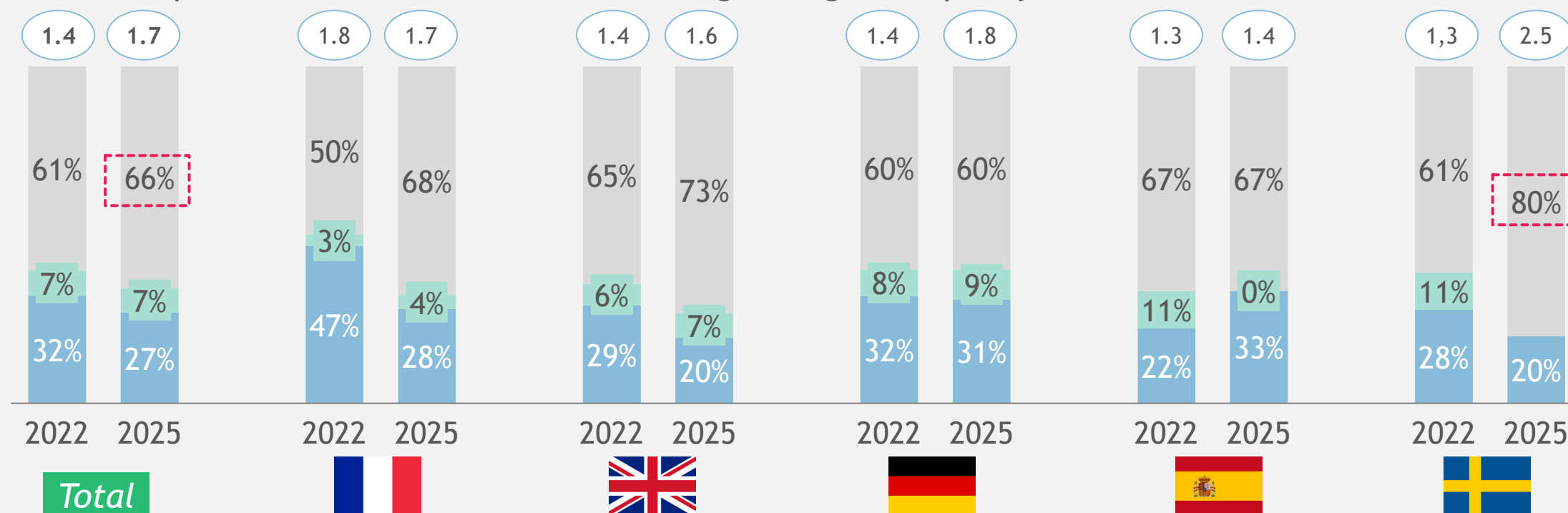


Types of founding teams: ■ Women-only ■ Mixed ■ Men-only



Within mixed founding teams, gender parity has improved - 66% now achieve balance (+5pp since 2022), with Sweden leading at over 80%

% of startups created in 2022 & 2025 according to degree of parity



Degree of parity: ■ Majority of men ■ Majority of women ■ Parity

Ratio Men:Women 1.4 (1.4 men for 1 woman in the team)

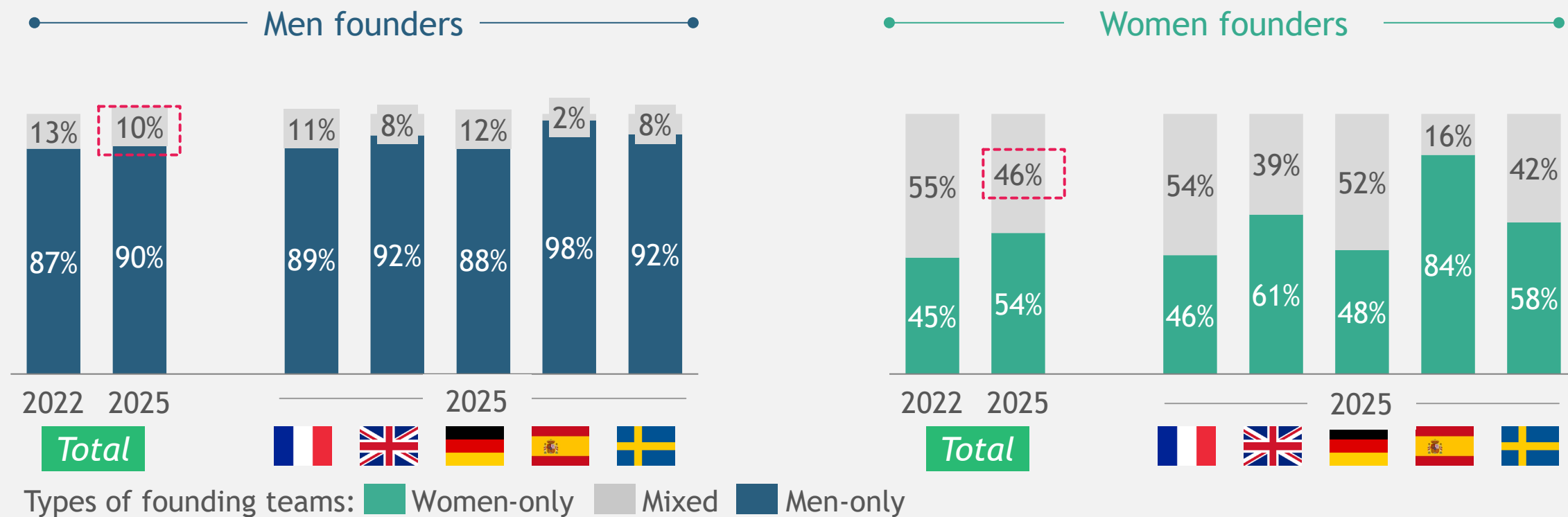
Number of mixed startups created has decreased between 2022 (216) and 2025 (203) : France = 33 startups, UK = 55 startups, Germany = 104 startups, Spain = 4 startups, Sweden = 7 startups

Sources: Crunchbase, Dealroom; BCG analysis



1 in 10 men cofound with women, down since 2022, and ~50% women cofound with men, also declining

% of startups created

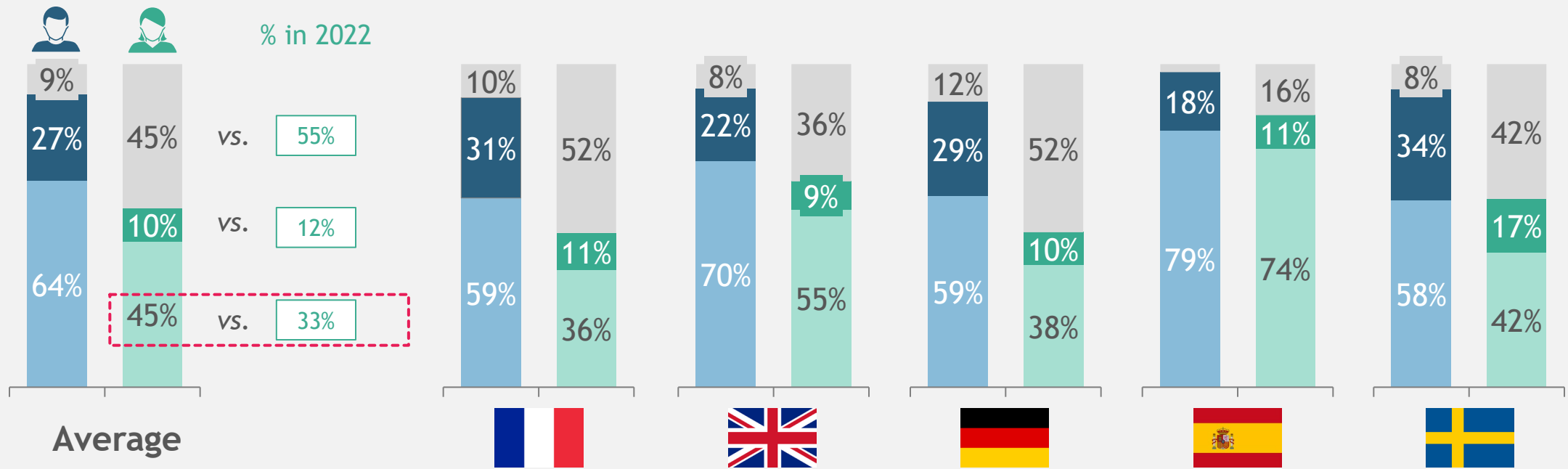


Number of startups created: France = 327 startups, UK = 745 startups, Germany = 977 startups, Spain = 183 startups, Sweden = 95 startups
Sources: Crunchbase, Dealroom; BCG analysis



Women show a growing preference for solo entrepreneurship (+12pp vs. 2022)

% of startups created in 2025



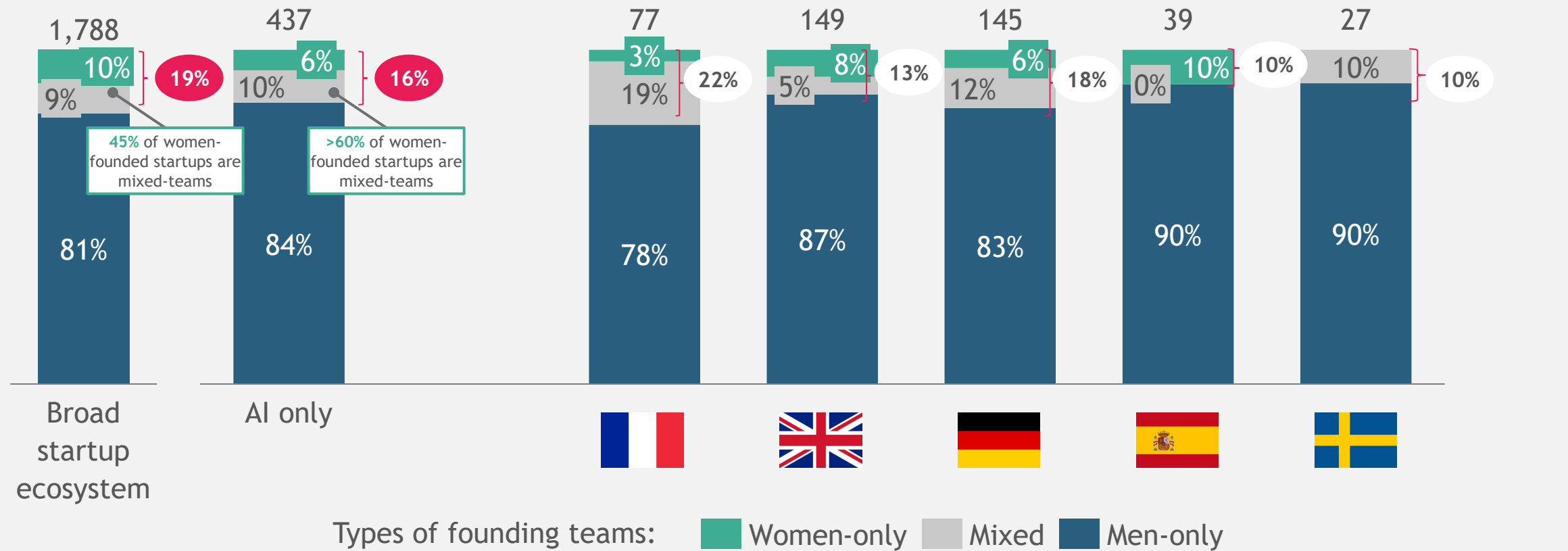
Types of founding teams: Solo Men Men Group Mixed Group Solo Women Women Group

Number of startups created: France = 327 startups, UK = 745 startups, Germany = 977 startups, Spain = 183 startups, Sweden = 95 startups
Sources: Crunchbase, Dealroom; BCG analysis



Zoom AI | In AI, the trend differs - women more likely to build startups in mixed teams (>60% of women-founded startups vs 47% overall)

% of AI startups created in 2025





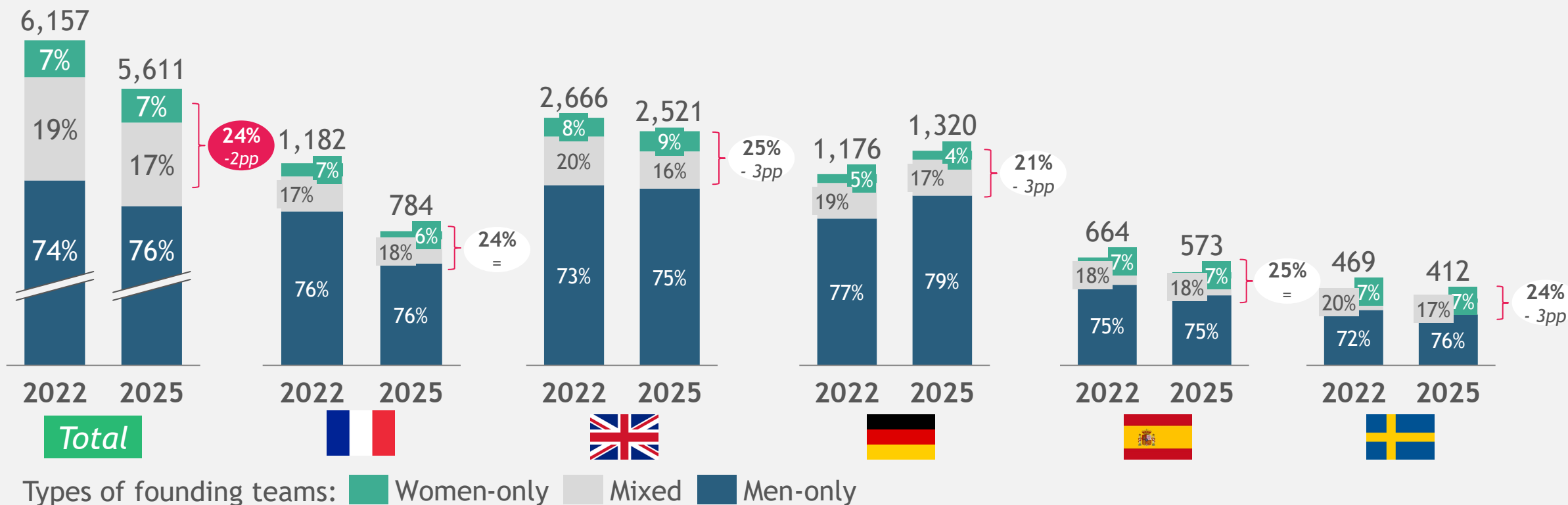
STARTUP FUNDING



~25% of fundraisings are carried out by a founding team that includes a woman; hitting the Sista Charter's 2025 target

% of fundraisings carried out in 2025 vs 2022

Bar charts not at scale

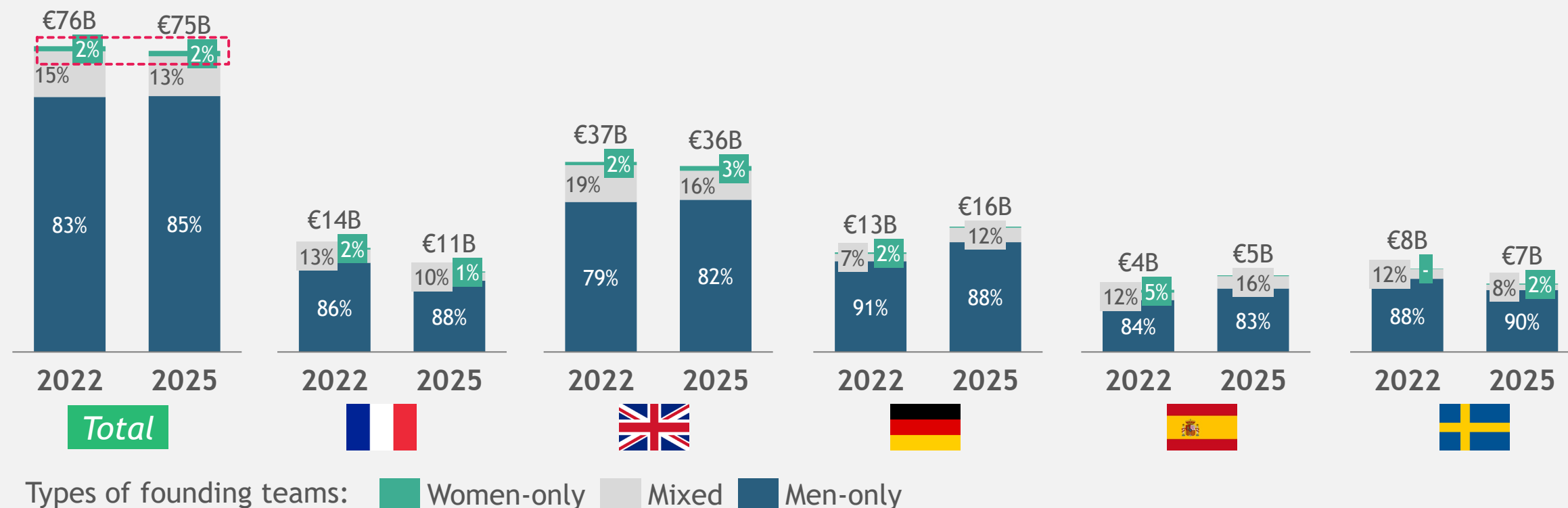




Women-only teams capture no more than 2% of funds raised in 2025, like in 2022

% of total amount raised in 2025 vs. 2022

Bar charts not at scale



Note: Largest fundraisings include Mistral AI, FINN, Agratas, Abivax...

Crunchbase data in \$ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025

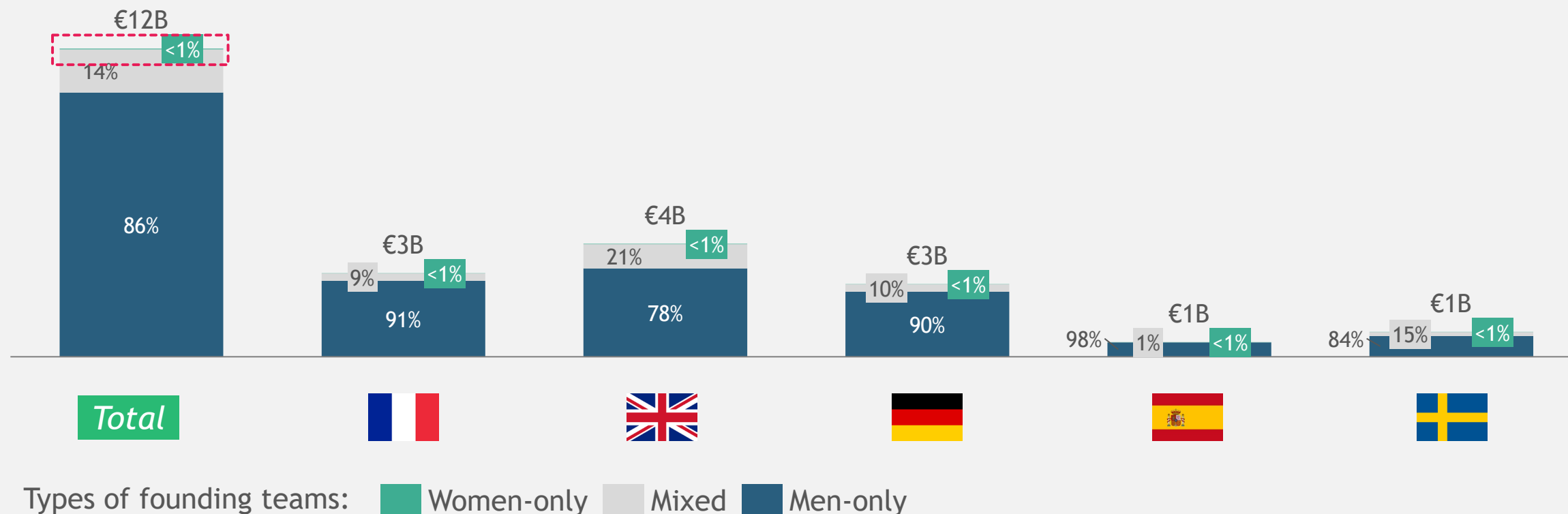
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Sources: Crunchbase, Dealroom; BCG analysis



Zoom AI | When it comes to AI, the gender gap widens even further — women accounting for less than 1% of funds raised

% of total amount raised in 2025 for AI startups only



Note: AI startups are identified based on 3 cumulative steps: (1) Dealroom's classification; (2) companies with "AI" in their name; (3) companies with "AI" in their description as part of their core business. A manual review was then performed to retain only companies where AI is truly central to the business model.

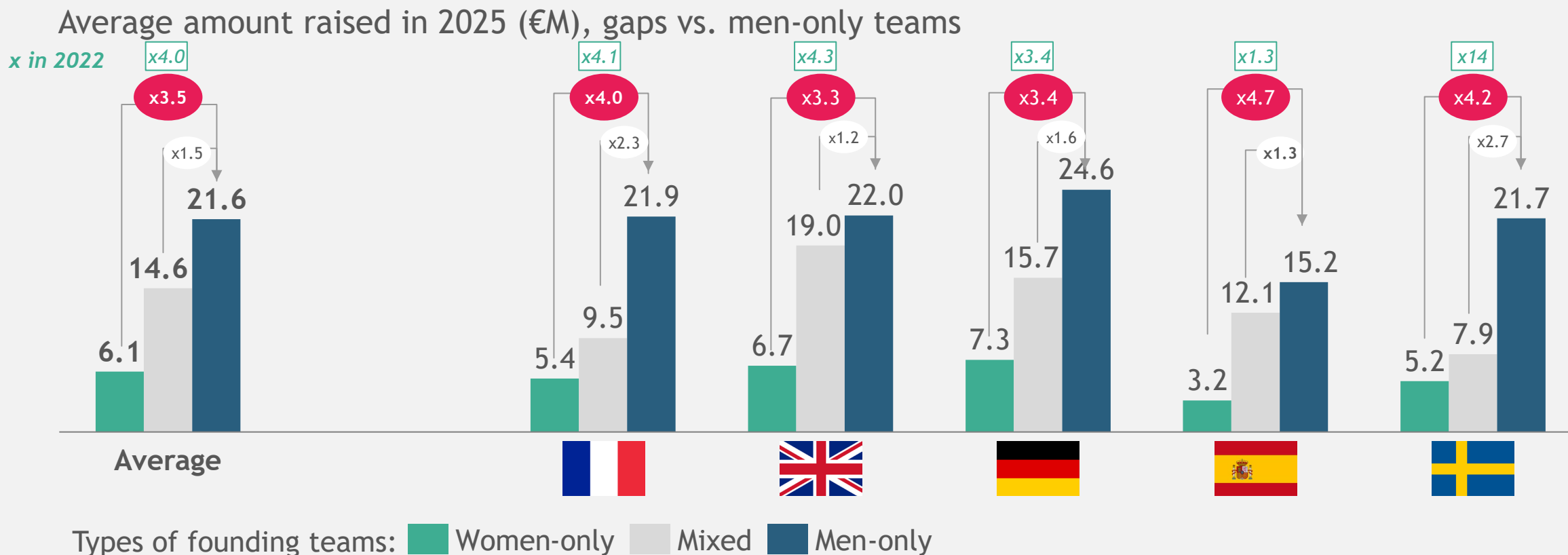
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Sources: Crunchbase, Dealroom; BCG analysis



Women-only teams raise 3.5x less than men in 2025, marking early progress toward funding parity (vs. 4.0x in 2022)



Note: Largest fundraisings include Mistral AI, FINN, Agratas, Abivax...

Number of fundraisings with amount known: France = 588 fundraisings, UK = 1,891 fundraisings, Germany = 990 fundraisings, Spain = 430 fundraisings, Sweden = 383 fundraisings

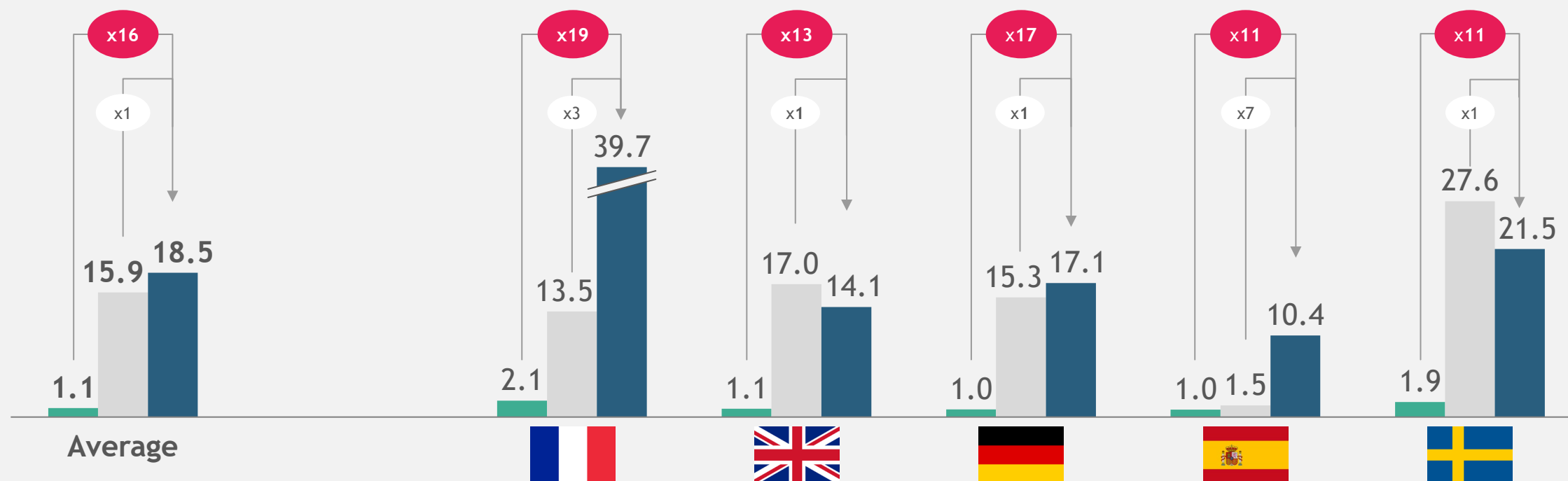
Crunchbase data in \$ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025

Sources: Crunchbase, Dealroom; BCG analysis



Zoom AI | Gender gap peaks in AI – men-only teams raise >15× more than women-only but mixed teams perform on par with men-only

Average amount raised in 2025 (€M) for AI startups, gaps vs. men-only teams



Types of founding teams: ■ Women-only ■ Mixed ■ Men-only

Note: AI startups are identified based on 3 cumulative steps: (1) Dealroom's classification; (2) companies with "AI" in their name; (3) companies with "AI" in their description as part of their core business. A manual review was then performed to retain only companies where AI is truly central to the business model.

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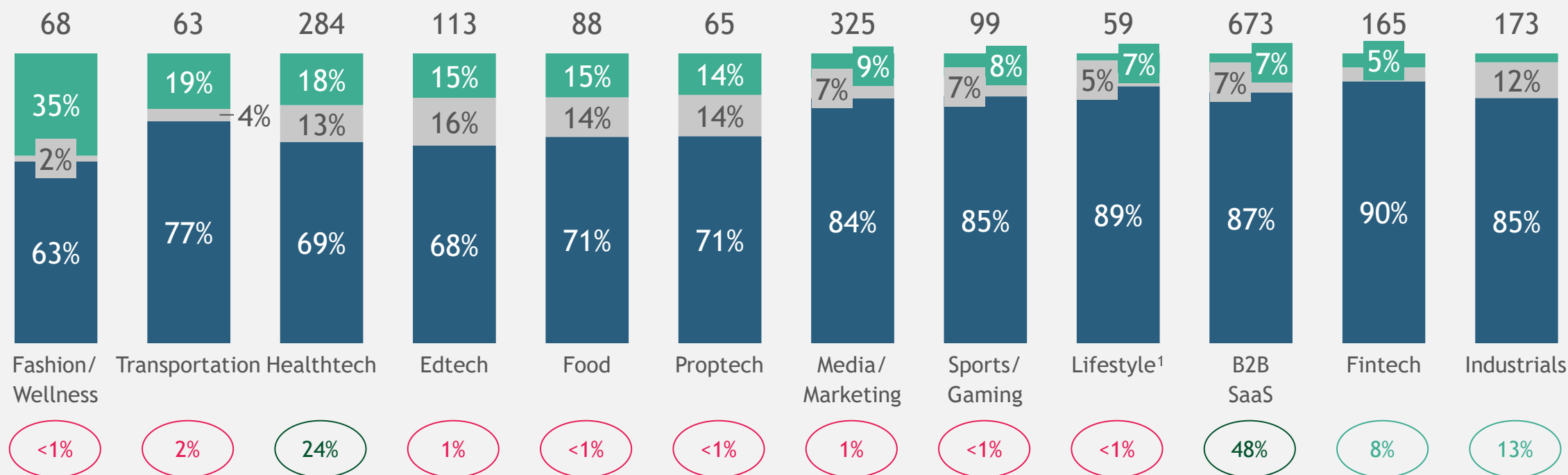
Crunchbase data in \$ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025

Sources: Crunchbase, Dealroom; BCG analysis



Zoom AI | Women-only founded startups are concentrated in industries less impacted by AI disruption

% of startups created in 2025, per industry



Types of founding teams: ■ Women-only ■ Mixed ■ Men-only

% of amount raised in 2025 for AI: ○ >20% ○ 10-20% ○ <10%

1. Lifestyle includes travel, home, leisure, wine & spirits, ...

Number of startups created: France = 327 startups, UK = 745 startups, Germany = 977 startups, Spain = 183 startups, Sweden = 95 startups

Number of fundraisings: France = 784 fundraisings, UK = 2521 fundraisings, Germany = 1320 fundraisings, Spain = 573 fundraisings, Sweden = 412 fundraisings

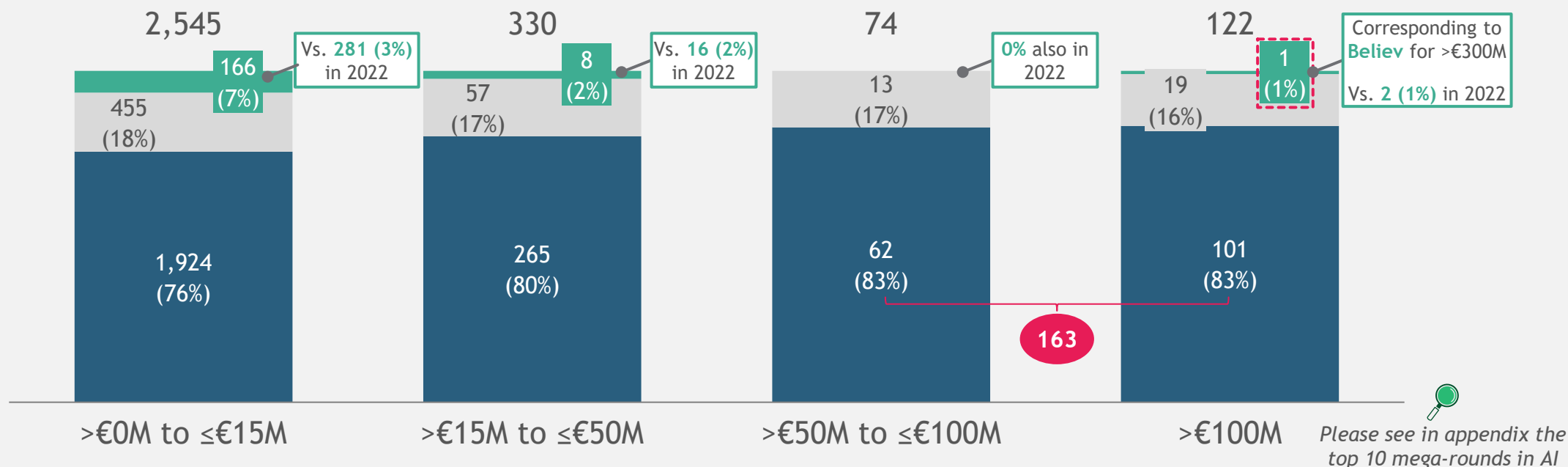
Sources: Crunchbase, Dealroom; BCG analysis



Large fundraisings by women-only teams remain scarce in 2025; only 1 operation >€50M vs. >160 by men

Figures representing Jan-Oct 2025 period

Distribution of amounts raised in 2025 (in number of fundraisings), in France, Germany, Spain, Sweden and UK combined



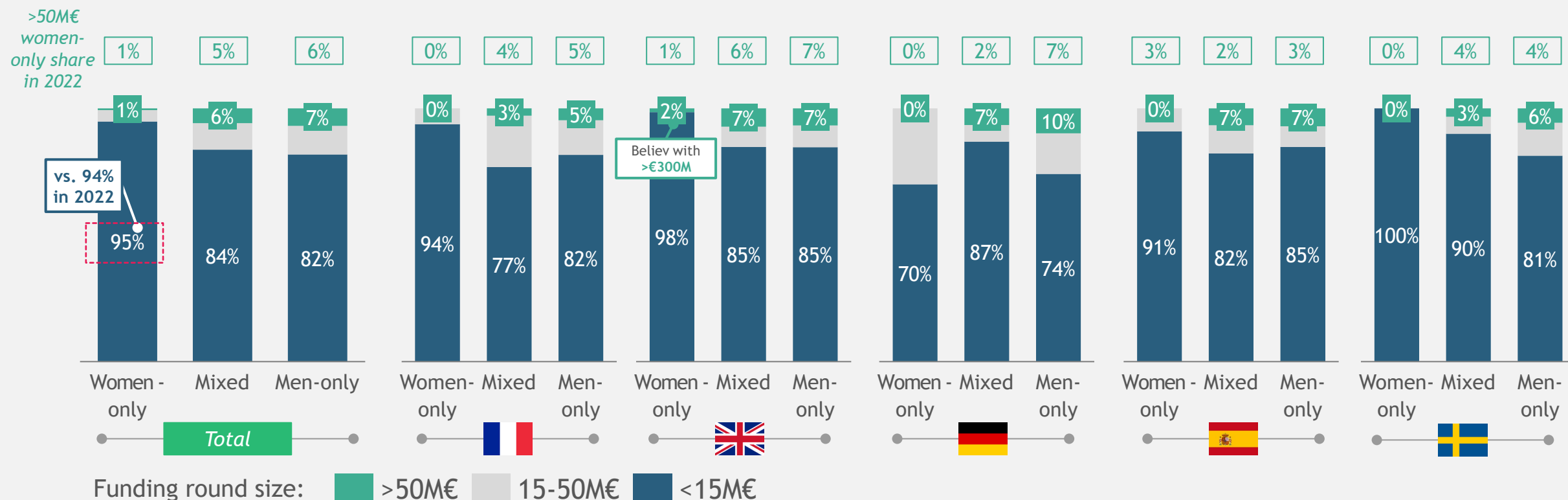
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~95% of women-led fundraisings stay below €15M (+13pp vs. men) - only 1% exceed €50M (+6pp vs. men), driven by the UK

Distribution of amounts raised in 2025 (in number of fundraising)

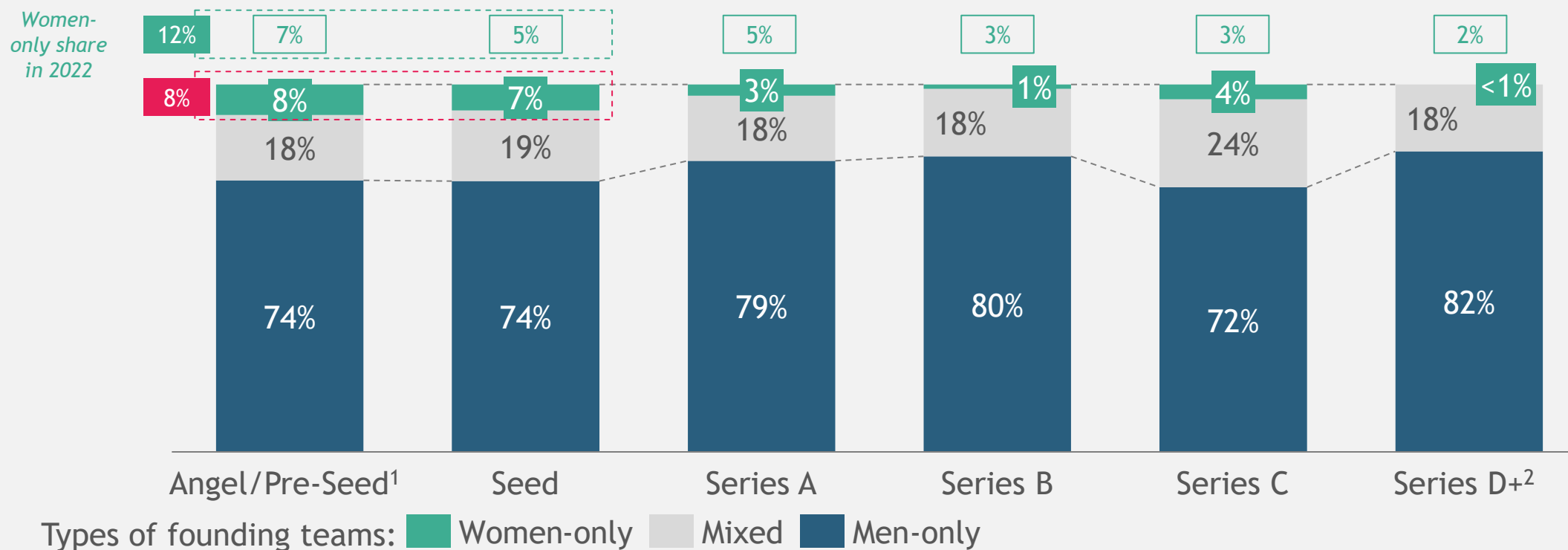


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Sources: Crunchbase, Dealroom; BCG analysis



Women-only fundraisings even more concentrated in early rounds (8% at pre-seed/seed vs. <1% at Series D+); gap vs. 2022 has slightly widened

% of fundraisings carried out in 2025, per growth stage, in France, Germany, Spain, Sweden & UK combined



Note: This scope excludes the following financing types: Buyout, Convertible Note, Corporate Round, Debt, Equity Crowdfunding, Grant, Growth Equity VC, M&A, Non-Equity Assistance, Private Equity, Product Crowdfunding, Spac IPO, Spin-out, Support Program, and all fundraisings with series unknown or amount undisclosed

Number of fundraisings with growth stage known: Angel/Pre seed = 157 fundraisings, Seed = 965 fundraisings, Series A = 231 fundraisings, Series B = 87 fundraisings, Series C = 25 fundraisings; Series D+ = 11 fundraisings

1. "Angel/Pre-Seed" also includes early stage venture. 2. "Series D+" includes series D, E, F, G and H

Sources: Crunchbase, Dealroom; BCG analysis



Funding gap accelerates with startup maturity – widening sharply beyond 6 years

Average amount raised in 2025 (€M), per startup age, in France, Germany, Spain, Sweden & UK combined

2022 ratio



Types of founding teams: ■ Women-only ■ Mixed ■ Men-only

Note: Number of fundraisings with amount known: France = 588 fundraisings, UK = 1,891 fundraisings, Germany = 990 fundraisings, Spain = 430 fundraisings, Sweden = 383 fundraisings
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 Sources: Crunchbase, Dealroom; BCG analysis



QUALITATIVE INTERVIEWS



VCs see a mature yet polarized market: AI startups thrive, traditional sectors lag, and parity progress stalls

Common trends

- **VC markets stabilize but are significantly polarized:** overall 2025 VC markets size are roughly flat vs 2024 across France, Germany and the UK, but lower than 2022 (previous barometer). AI and serial founders capture the fastest, highest-valuation rounds, when non-AI sectors face slower fundraising
- **Fundraising playbook shifts:** move from inbound to outbound fundraising requires new “signaling” skills from founders; founders are better prepared for fundraisings, but gender gaps persist
- **AI boom widens gaps:** lower female presence in tech and AI roles
- **Ecosystem maturity reshapes opportunities:** schools have fewer entrepreneurship programs as engineers turn to AI. A second wave of AI-boosted startups where domain expertise matters more than core tech may open doors to experienced female leaders

At country level



- Market stabilized but highly polarized; **limited impact from recent political noise on 2025 deal flow**
- AI & serial entrepreneurs (*“shiny objects”*) attract most capital; non-AI sectors lag



- Broad macro context in the UK shows **low growth and rising business costs** having reduced investor appetite & creating a **less favorable climate for startups**
- UK ecosystem is marked by **intense investor expectations** (e.g., 10-20× growth targets), which makes AI startups a high-pressure environment



- **VC market rebounded**, yet remains polarized with larger rounds, notably in AI
- **Sector hotspots:** strong investor focus on AI, cybersecurity, defence and healthtech
- **Policy support** to foster digitalization and green transition with the “Zukunftsfonds” (€10B investment vehicle for startups)



- **High VC activity with fewer, larger rounds;** ecosystem tightly connected with Portugal (Spain = B2C focus; Portugal = B2B tech)
- **Relatively stronger female representation in entrepreneurship & VC;** inclusion now systematically considered in investor/event panels
- **Positive signs of societal change** for women inclusion



- Flat start of the year, followed by a **strong rebound** in Q3
- **AI remains the dominant growth driver**, with a mature ecosystem (e.g., Lovable, Sana, Peltarion...)
- Investor appetite concentrates on **replicating past wins**, favoring young, male founding teams (similar to those behind Lovable for example)



Women founders mobilize confidence, community, and competence to navigate masculine VC world



Interviews with women founders from the Sista x AWS promotion, from diverse backgrounds, reveal common barriers and effective ways to overcome them

Theme	Key insights	Quotes
Persistent bias and uneven expectations	<ul style="list-style-type: none"> Gender bias remains strong in all geographies, in Europe as well as in the U.S., where everything is exacerbated and where "playing the bro game" is essential to raise funds Women still face bias in pitching: assertive tone seen as "forceful," technical questions redirected to male cofounders AI funding intensifies the gap, with male-dominated teams capturing most capital 	"In France, VCs asked my male cofounder the technical questions; in the U.S., they asked me"
Confidence and community as levers of success	<ul style="list-style-type: none"> Building peer communities helps women founders counter bias and self-doubt: ecosystems like Sista's was mentioned as a strong asset, providing accountability and resilience VCs invest based on fit and signaling: women who undersell themselves risk being overlooked 	"If you don't oversell yourself, you're underselling – because everyone else is overselling"
Technical underrepresentation remains the bottleneck	<ul style="list-style-type: none"> Few women founders in AI or CTO roles; technical credibility still seen as male territory Hybrid business-tech profiles are more common among female founders entering tech (e.g., consulting, data) 	"Female CTOs remain rare; women-led startups cluster in less technical fields"

CONCLUSION | Call-to-actions



Start-up creation

Attract more women to entrepreneurship

- Promote STEM fields from an early age
- Encourage mid-career women to take the leap



Number of fundraising

Build a supportive ecosystem

- Create peer communities to share best practices and contacts
- Favor sponsoring over mentoring



Amount raised

Rebalance access to capital

- Raise investors' awareness of gender bias

Together, we can forge a new path forward where women entrepreneurs have every opportunity to excel and make their mark in the start-up world

SISTA

Appendix

Startups were grouped into 12 industries



Fintech

Fintech, financial services, finance, payments, crypto, banking, trading platform, credit, financial exchanges,...



Industrials

Energy, greentech, manufacturing, robotics, cleantech, space, semiconductors, 3d technology, waste management, battery, chemicals, ...



Transportation

Logistics, automatic, EV, supply chain, packaging, shipping, freight, ...



Edtech

E-learning, training, kids, children, ...



Proptech

Construction, property management, rental, architecture, building material, smart building, leasing, ...



B2B SaaS

IT, enterprise software, analytics, security, HR, legal, insurance, cyber security, service providence, compliance, ...



Healthtech

Biotechnology, healthcare, medical devices, pharmaceuticals, health insurance, therapeutics, ...



Media/Marketing

Marketing, media, music, ads, social media, telecom, brand marketing, dating apps, news, lead generation, ...



Food

Food, agriculture, food delivery, restaurants, ...



Sport/Gaming

Gaming, sports, esports, casual games, gamification



Fashion/Wellness

Fashion, wellness, beauty, fitness, nutrition, wearables, cosmetics



Lifestyle

Travel, home living, leisure, wine & spirits, hosting, hotel, adventure travel, ...

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