



Annual Report 2025

The missing slice

Revealing the UK's untapped potential

The UK is missing a slice; we'll unlock returns
by investing in female entrepreneurs

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I am proud to see how far the Invest in Women Taskforce has progressed, turning ambition into action.

This report sets out the challenge, and the scale of determination to meet it. From the £635m funding pool, to the creation of an innovative female-led Fund of Funds, and the vital collaboration forged between the public and private sector. The Taskforce has used these connections to build bridges over barriers and to open pathways for entrepreneurial women to start, scale and invest.

Looking across this body of work, I am filled with pride. The government is making the UK a place where ambition is met with ambition; where groundbreaking companies find the capital, talent, support and regulatory environment they need not just to take off, but to keep growing. As Chancellor, supporting women in business and female entrepreneurship is a personal priority. We must continue to break down the barriers and make sure women reach the highest levels of leadership – because when women start and scale businesses, we grow our economy and create opportunities across every corner of our country.

As I set out at Budget, now is the time to shift the centre of gravity back towards ambition by backing founders and creating companies that will drive the UK's future prosperity. The Taskforce plays a central role in this ambition, and I want to express my gratitude to the co-chairs, Hannah Bernard OBE and Debbie Wosskow OBE, for their unwavering commitment.

Investment is the engine that powers prosperity and purpose across every part of the country. At a time of fierce global competition, Britain cannot afford to leave potential untapped. A strong economy rests on strong foundations. The Taskforce has established an enduring infrastructure for economic growth, but one that's still fledgling.

There is no time to waste. This Government will do all it can, and the British Business Bank's contributions to the Taskforce's funding pool are a testament to that. But we can and must go further, faster. This report celebrates what has been achieved, but it also makes clear the challenge ahead – one that I call on the entire industry to embrace. Together, we can and must build an economy that works for everyone. ”

Rachel Reeves

Chancellor of the Exchequer



“

When the Government asked us to co-chair the Invest in Women Taskforce, our mission was clear: unlock the missing slice of economic growth – the untapped potential of women entrepreneurs across the UK. Despite clear evidence that female-led businesses deliver superior returns, capital allocators continue to overlook them. The problem isn't women; it's a system that isn't working for them.

From the start, we realised a new approach was needed – one that harnesses women's superpower: backing each other and challenging the status quo. The entrepreneurial world needs women both making investment decisions and receiving investment to scale exceptional businesses.

We set an ambitious target to raise £250 million of female-led funding for female entrepreneurs – and we've proudly reached¹ £635 million, building the largest global funding pool of its kind. We also championed a new female-led Fund of Funds, investing in female-led General Partners to back female and mixed teams – the Women backing Women Fund.

Yet this is just the beginning. Our goal is for at least half of equity funding to go to female and mixed teams. Achieving this demands a decade-long commitment fuelled by resilience, collective effort and unwavering tenacity.

2025 has been a milestone year: raising capital, shaping policy, and driving collaboration across the industry. Still, too many talented female-led businesses miss out on funding – and so does the UK economy. While the Taskforce has made significant strides, the industry must step up. Together, we can find and claim the missing slice. This report reveals our achievements and ambition as we back each other to build a better future.”

Debbie Wosskow and Hannah Bernard
Co-chairs of the Invest in Women Taskforce

¹ Subject to final terms, diligence and relevant approvals



Debbie Wosskow OBE

Hannah Bernard OBE

1 Executive Summary

The **Invest in Women Taskforce** is an industry-led and government-backed initiative focused on closing the gender funding gap, supporting female entrepreneurs across the UK and driving economic growth.

Key achievements

- 1 Mobilised an impressive £635m of capital:** With thanks to Barclays, M&G, the British Business Bank, Morgan Stanley, BGF, Visa Foundation, Aviva and welcoming our newest partner, Nationwide.
- 2 Funding has started to reach female-led funds and founders:** Partners have begun deploying capital – backing women who are investing in and building female-led businesses across the UK, at all growth stages and from different sectors.
- 3 Advocated for change:** We're championing diversity among investors, pushing for greater allocation of capital to female entrepreneurs and fund managers, and calling for increased awareness of tax incentives. We've made real progress, with our positions reflected in influential policy papers and adopted by leading voices; some of our recommendations have already been implemented, whilst others continue to gain momentum.
- 4 Collaborated across the ecosystem:** The Taskforce has brought together retail banks, investment firms, government agencies and industry bodies. As a collective, we have convened roundtables to learn directly from founders and investors, identified what targeted interventions are needed, and raised awareness of the full spectrum of support available.
- 5 Engaged decision-makers from across the UK:** We've hosted sessions in Scotland, Wales, and Northern Ireland which have fostered collaboration between government, investors, and ecosystem partners, highlighting regional and national opportunities and successes for female entrepreneurs and investors.
- 6 Sparked crucial conversations:** Over the past year, the Taskforce has thrown a spotlight on the discussion around female entrepreneurship and investment, reaching an audience of nearly 1 billion through press and broadcast coverage including Bloomberg, The Financial Times, and Channel 4. We've created a LinkedIn community of over 14,000 followers spanning every corner of the UK – connecting founders, fund managers and policy makers.

Our purpose

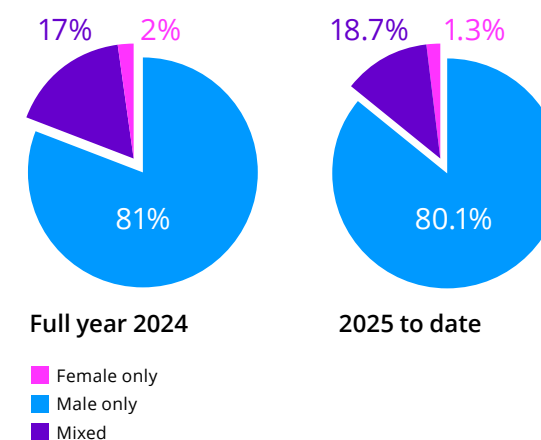
The picture for female-only businesses is stark... they receive less than 2% of all equity investment – a figure that's barely changed in the last decade.

Yet we've seen reams of evidence telling us that female-founded businesses are a good investment, often delivering better returns than their male-founded counterparts.

In H1 2025, male-founded businesses – long the primary recipients of most of the capital – saw their share ease back to 76.6%, while mixed-gender teams gained traction and increased their share to 22.3%.² But, in Q3 2025, we saw the numbers swing back again with mixed teams receiving just 12.6%. We can learn from this – **reallocation of capital needs to be deliberate if we want to see systemic change.** In H1, we saw how a handful of larger transactions into mixed teams lifted their overall share – it highlights how targeted choices can quickly reshape the market.

This is important... it's why the Taskforce funding pool is critical, it's the start of a movement towards more equitable allocation of capital, which, if mobilised effectively, can close the gender funding gap. But it's not just about reaching parity in allocation, it's also about recognising that investing in women is about returns and commercial benefit.

Proportion of equity investment



35% 
higher returns on investment are generated by teams with a female founder compared to all male teams³

² Investment data is sourced from Beauhurst. Business definitions are defined as:
 • Male businesses: founding team are male
 • Mixed businesses: founding team include at least one woman (as founder and/or co-led)
 • Female businesses: founding team are female
³ Kauffman Fellows

Looking ahead

The Taskforce's strategy puts funding in the hands of female investors and subsequently into female-powered businesses.

With investment programmes up and running, the focus for 2026 is on deployment and impact measurement.

The Taskforce calls for more organisations to join the movement by investing in the Fund of Funds or committing to driving greater gender balance through existing capital programmes.

Only if we continue to grow the funding pool at pace, can we reach gender parity within a decade. If we reach more than 50% of equity investment being allocated to businesses with at least one female founder or leader... now that would be truly revolutionary.⁴

⁴ See Appendix

2 Introduction to the Taskforce

The Invest in Women Taskforce is driving measurable, transformative change to ensure that businesses led by women receive the funding and support they need to thrive. Years of research and analysis have made one thing clear – **if we back female entrepreneurs, the entire UK economy benefits.**

Who we are

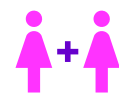
The Taskforce is proudly action led with a huge agenda, so to ensure we remain focused on the right areas, two formal Boards have been incepted and meet quarterly.

Invest in Women Taskforce

Focused on getting funding to female fund managers to deploy into female-powered businesses⁵

Ecosystem Working Group

Looks at broader finance, skills, education and networks to support female founders and angel investors



Co-chaired by Debbie Wosskow OBE and Hannah Bernard OBE

Debbie has experienced the funding journey first-hand, and the transformative impact capital can have on a business' growth. And Hannah is driving change from within the financial services industry, through her leadership, networks and passionate advocacy for female entrepreneurship.



Government backed

Endorsed by the first female Chancellor, Rt Hon Rachel Reeves. Our Boards include representation from Ministers and the Department for Business and Trade.



Industry led

We've called on retail banks, investment banks, pension fund managers, angel groups, venture capital firms, the British Business Bank, industry bodies and policy experts.



The Taskforce is a catalyst for change

It's disrupting the industry – and that's what we need to do to find **the missing slice.**

If we use the Taskforce funding pool and grow it year on year, we'd not only increase the share of equity going to female and mixed businesses to c50% in ten years, but we'd also have:

£4.5 billion

unlocked in additional investment for founders



£5 billion

in returns



£25 billion

boost to the UK economy

This is what the Taskforce is all about – consciously allocating capital into female and mixed businesses, not just because it gets us closer to parity, but because it drives significant commercial gains.⁴

⁴ See Appendix

⁵ Female-powered definition: Female-founded – at least one member of the founding team is female or; Mixed teams: At least one female founder or female CEO holding a minimum of non-institutional equity stake in the business.

3 Insights

Institutional capital continues to exert outsized influence. Venture capital and private equity backed deals account for just **17.6%** of transactions so far this year, yet represent **over half** (51.6%) of total investment value (£10.7bn).⁶

The scale and selectivity of this funding means that investor decisions at this level determine which businesses can scale, which sectors grow fastest, and how the UK's growth ecosystem evolves. This leverage is exactly what the Taskforce seeks to mobilise through the funding pool: strategic capital that can create real systemic impact.

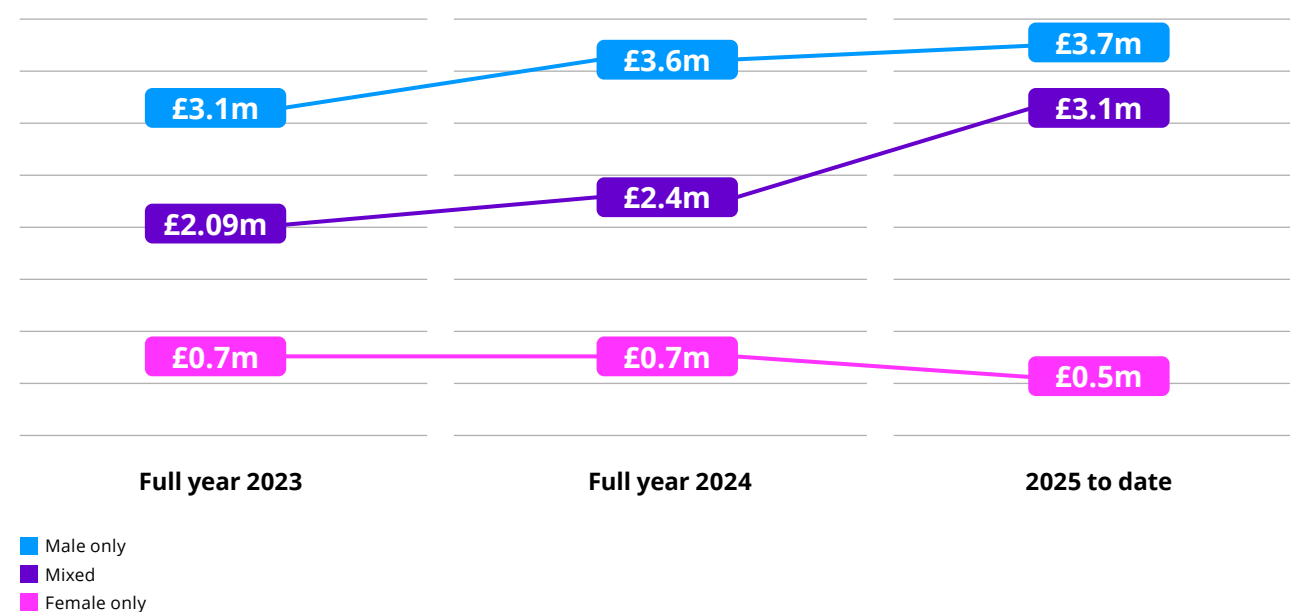
Investment Trends

Average deal sizes remain uneven. Male businesses continue to raise the largest rounds, with mixed teams close behind, and female teams achieving a much smaller slice. Mixed teams did hit parity with male businesses during H1, and whilst that momentum has slipped back, the longer-term trend looks promising for mixed teams.

Yet average deal size for fully female-founded businesses remains substantially lower – there is still a long way to go.

The top of the market remains concentrated: the five largest deals were all male-led, underscoring that access to the biggest opportunities still hinges on investor priorities.

Average deal size



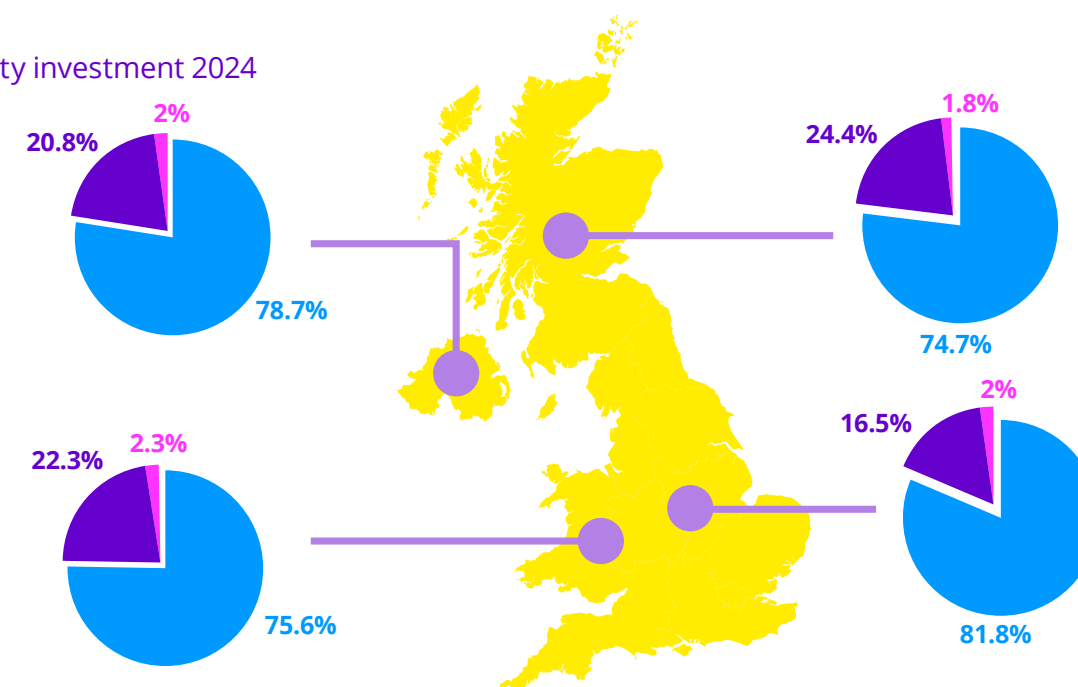
⁶ Investment data is sourced from Beauhurst. Business definitions are defined as:
 • Male businesses: founding team are male
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 • Female businesses: founding team are female

Equity investment across the four corners of the UK

Investment trends across the UK in 2024 highlight how uneven the distribution of equity is. Male-owned businesses were the dominant recipients of capital in every corner, whereas mixed and female teams saw varying levels of activity.

Scotland sees the lowest share of investment into female teams but the highest share going to mixed teams, with England having the highest share of equity investment to male businesses.

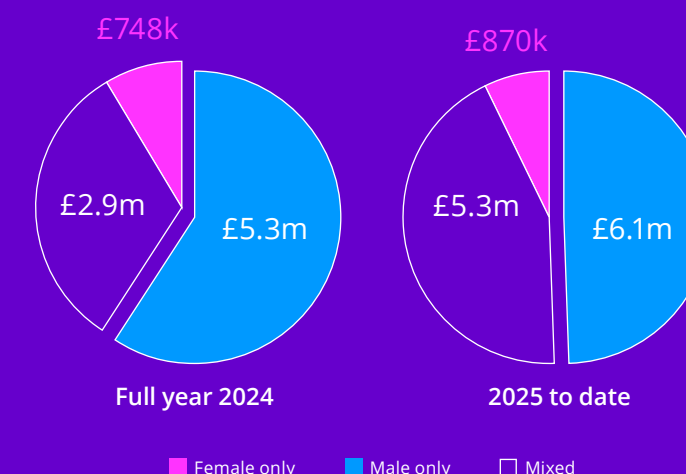
Equity investment 2024



Figures presented are indicative and drawn from Beauhurst's dataset

Artificial Intelligence investment



AI is still at the forefront of UK innovation, attracting major investment and driving some of the market's largest deals. Yet funding remains uneven, with male businesses capturing the majority of deals, and mixed teams gaining ground through a handful of large raises in Q1 2025. Female teams continue to sit at the margins of this fast-moving sector – a gap that matters deeply to the Taskforce. As AI shapes the UK's future economy, ensuring women are part of that growth is critical to unlocking its full economic potential.



4 Venture Capital Investment

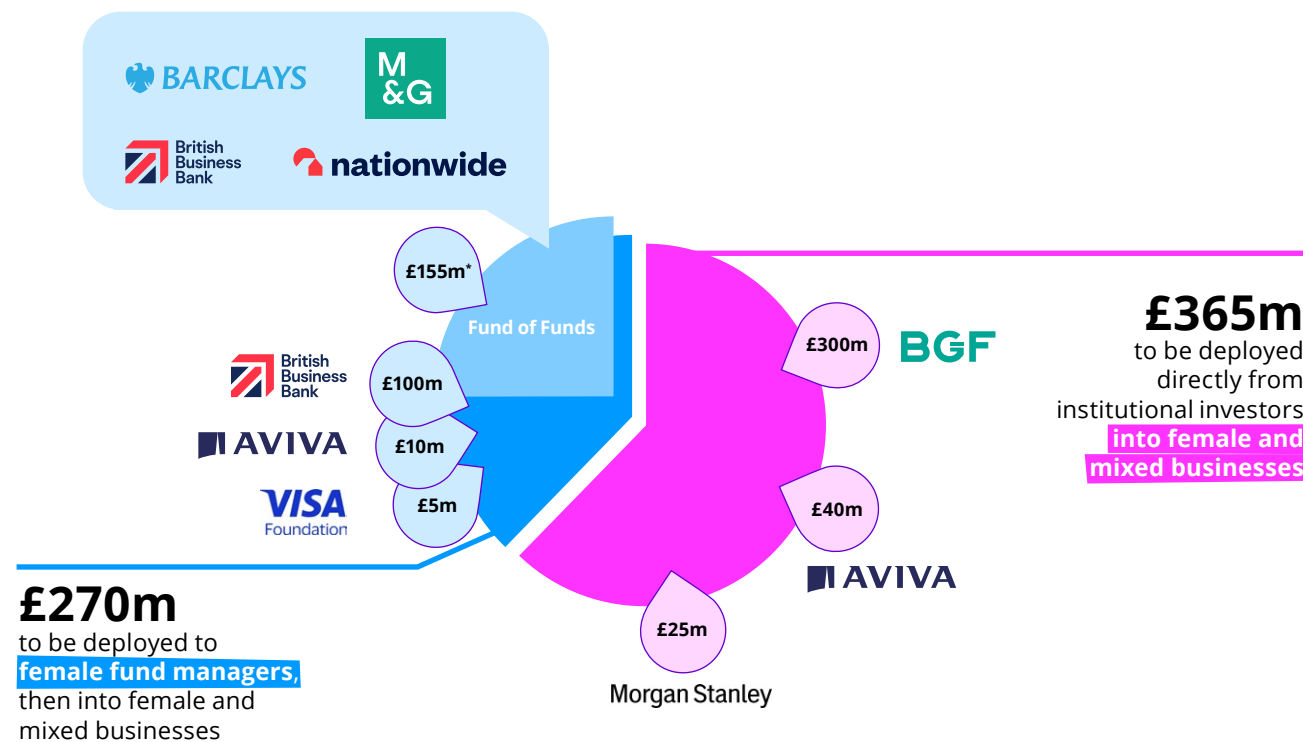
For too long, female founders and investors have been working in a system that doesn't fully see their potential. Female-only businesses receive less than 2% of venture capital funding in the UK, and women remain under-represented in investment decision-making roles. The result – talent, innovation and returns left untapped.

The Invest in Women Taskforce was created to help change that – by ensuring capital is available, visible, and flowing to where women are building. By mobilising £635 million, the Taskforce is unlocking capital for two crucial levers of change:

-  **Female-led venture funds**
– women investors shaping investment decisions and opening doors for others.
-  **Female-powered and mixed businesses**
– who are building innovative, high-growth ventures that deserve equitable access to opportunity.

The aim isn't just to fill a funding gap – it's to transform the system, ensuring that women are on both sides of the investment table.

This is the first time such a coordinated effort has been made to channel large-scale institutional capital. This dual impact – empowering both sides – is what sets the Taskforce model apart. It's not only about unlocking more capital, but about redesigning where that capital goes and who controls it.



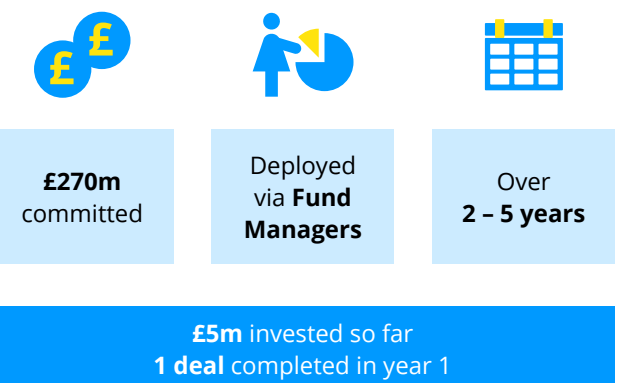
* Of £155m committed, £130m are part of target first close, subject to final terms, diligence and relevant approvals.

Funding the Fund Managers: Building Women Investors

The most powerful way to ensure more women founders get funded is to empower more women to make investment decisions. That's why the first stream of investment focuses on female-led venture funds – building a stronger, more diverse investment ecosystem from within.

Several of our partners have now begun deploying capital to funds – they're either led by women or have demonstrable gender diversity in their investment teams. This early wave of funding represents a systemic shift... by increasing the number of female fund managers, we ensure that women-led businesses are seen, valued, and funded.

- In 2025, we built the infrastructure, and deployment has now begun
- Programmes are now supporting venture funds led or co-led by women, spanning early-stage to growth capital
- Capital is being deployed across multiple regions of the UK, broadening access beyond London and the South East.



For female investors, this is a call to action. More women are now stepping into fund management roles, and this capital movement is designed to make that path wider and more sustainable.

Funding routes

Bootstrap4F

The Women backing Women Fund of Funds is managed by female-powerhouse, Bootstrap4F. The Fund of Funds will bridge the gap between institutional investors and diverse fund managers best placed to back female and mixed businesses, ensuring that capital moves efficiently and at scale. The Bootstrap4F team brings over 100 years of combined experience in fund of funds, venture capital, credit and equity investing experience, with sharp focus on inclusion. Together, these initiatives ensure that change happens from the top down, ensuring female fund managers gain access to meaningful institutional capital – a vital step towards systemic change.

The Women backing Women Fund of Funds with commitments¹ from institutional investors such as Barclays, M&G, Nationwide and the British Business Bank.

¹ Subject to final terms, diligence and relevant approvals



“As the UK's economic development bank, the British Business Bank aims to unlock potential across the economy by ensuring that the full spectrum of UK entrepreneurs have access to finance, including female founders. This is why the British Business Bank is working closely with organisations like the Taskforce to build the UK's pool of female investors, taking important action to improve access to finance for female entrepreneurs, which will encourage more female entrepreneurs to start and scale businesses in the UK.”



“Driving economic growth means unlocking the full potential of female-led businesses. By supporting female entrepreneurs, we can create a more dynamic economy and help correct under-representation in the UK. Nationwide became the first large-scale mutual to offer business banking through our acquisition of Virgin Money, and we remain committed to making banking fairer and more inclusive. Our support for the Invest in Women Taskforce is a key part of that ambition, and we're delighted that Nationwide will be a key partner going forward.”



“

By contributing to the Taskforce's funding pot, we are joining forces with other industry leaders to address the funding gap faced by women-led businesses and to foster a more inclusive and equitable investment ecosystem. This allocation by M&G's Catalyst Strategy affirms our commitment to playing our part in closing the gender funding gap and driving an ambitious inclusive growth agenda for the UK.”



“

Barclays is proud to commit up to £50m to the Invest in Women Taskforce funding pool. We champion female entrepreneurship in the UK and are taking action to close the gender entrepreneurship gap by supporting more female investors who, in turn, back female founders.”



British Business Bank

£100m of their £130m commitment

As the country's largest Limited Partner, the British Business Bank has an important role to play in shaping the UK's investment landscape. In addition to their contribution to the Fund of Funds, they have also committed £100m through their partner programmes.

- Enterprise Capital Fund – early-stage equity financing for fast-growing small and medium enterprises
- Patient Capital Funds – backing long-term, high-growth UK companies
- Regional Angels Programme – encouraging more angel investment in under-represented regions.

This year the British Business Bank doubled its initial £50 million commitment to the Invest in Women Taskforce, investing an additional £50 million into female-led funds through its existing programmes. The Bank has also agreed to commit £30 million to the Fund of Funds, taking funding to a total of £130 million. These investments will expand access to funding for female investors and entrepreneurs, with a focus on the eight growth-driving sectors of the Government's Industrial Strategy – from life sciences to digital and technology – that underpin UK growth.

Aviva Investors

£10m of their £50m commitment

- Aviva Ventures Early-Stage Fund and Later-Stage Fund

- Across four core sectors: FinTech, HealthTech, Science and Technology, Climate and Sustainability

Investment in Northern Gritstone

Aviva successfully invested £5 million in Northern Gritstone – an investment company headquartered in the North of England – in the first half of 2025.

Northern Gritstone operates with a clear philosophy of 'Profit with Purpose', aiming to deliver strong financial returns while generating meaningful societal impact.



Funding the Founders: Fuel for growth and scale

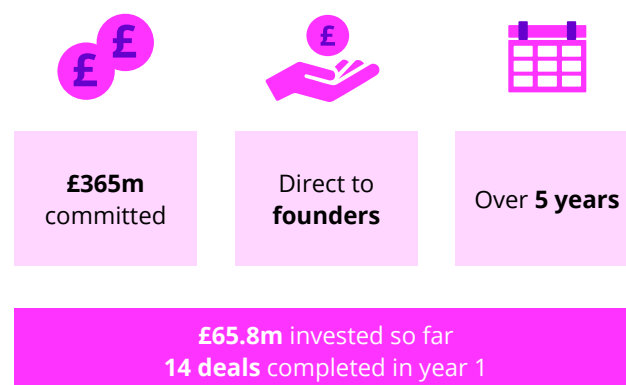
The second stream of capital focuses directly on female founders, ensuring that female-led and mixed team-led innovative ventures have the financial backing to grow, hire, and scale.

Deployment has begun across a range of programmes and investment vehicles, supporting women-led businesses from seed to growth stages, and across diverse sectors from technology and health to green innovation and creative industries.

The Taskforce's investment partners **BGF**, **Aviva** and **Morgan Stanley** are deploying **£365m** directly into female and mixed businesses (of which, BGF has committed £300m), helping to scale those that have historically been underfunded.

- Programmes are already deploying millions in new investment into female-founded ventures
- Founders are being reached across every region
- Capital is flowing through partner networks and accelerator programmes, connecting founders to investors who are ready to back them.

For women founders, this marks a pivotal moment. The funding landscape is shifting – with more capital now starting to reach those who have been driving innovation without equal access to resources.



BGF £300m

- Providing long-term funding and scale-up support
- Growth-stage multi-sector investor in companies with EBITDA £1m to £10m
- Early-stage investor in Life Science and Deep Tech.

BGF's first deployment – CWC Group

CWC Group is a female-led care provider based in Northern Ireland and the first business to receive investment through BGF's £300m Taskforce capital commitment. This funding is enabling fundamental business expansion across Northern Ireland.

Aviva Investors

£40m of their £50m commitment

- Aviva Ventures Early-Stage Fund and Later-Stage Fund
- Across four core sectors: Fintech, Healthcare, Science and Tech, Sustainability.

Aviva continues to play a key role in bringing female entrepreneurs together and championing diversity in the ecosystem. A great example is their upcoming 'Beyond Representation' event in December, which will gather GPs, founders, and corporate leaders to celebrate entrepreneurial success and promote inclusivity in today's challenging private market. Beyond events, Aviva is active in leading initiatives and building partnerships that reflect its shared belief with the Taskforce, that diversity sparks innovation. Through these efforts, Aviva is helping create a more open and collaborative investment community.

Morgan Stanley

£25m

- Inclusive and Sustainable Ventures programme
- Pre-seed – Series A
- Tech and sustainability-led sectors.



“

Through our £50m pledge to the Invest in Women Taskforce, Aviva is backing the next generation of female entrepreneurs to grow, innovate and shape a more inclusive economy.”

Mark Versey
CEO of Aviva Investors

“

At Morgan Stanley, we believe inclusive entrepreneurship is essential to a resilient economy. Through the Invest in Women Taskforce, we have committed up to £25 million, and in our first year alone we have invested over £18 million to support eight early-stage startups and two later-stage companies.”

Clare Woodman
CEO Morgan Stanley & Co International Plc.
Head of EMEA, Latin America and Canada

“

Partnering with BGF is transformational for our business – it gives us not just the capital but the confidence and expertise to grow while staying true to our mission.”

Aisling Byrne
CEO, CWC Group



5 Ecosystem matters

Investment alone won't shift the dial. To realise the full economic potential of female-founded businesses, we need an environment where women can start, scale, and reinvest confidently. While institutional investment unlocks capital, the Ecosystem's work ensures access to networks, pathways, and confidence for growth.

This means supporting women at every stage:

Starting out: We want more women – at every life-stage – to consider entrepreneurship and are sharing the tools, the inspirational success stories and the connections they need to get going.

Scaling: We want to help more women take their business to the next level. We're doing this by focusing support on the levers needed for growth – accessing new markets across the globe and navigating supply chains.

Investing: Angel investing plays a pivotal role in the UK's entrepreneurial ecosystem, bridging the gap between early-stage ambition and scalable growth. Women back women, so we know that enabling women to become angels is vital to funding female entrepreneurs.

At every phase, we are working to create lasting **systemic change** by advocating for policy reforms that reshape the system and ensure ongoing progress.



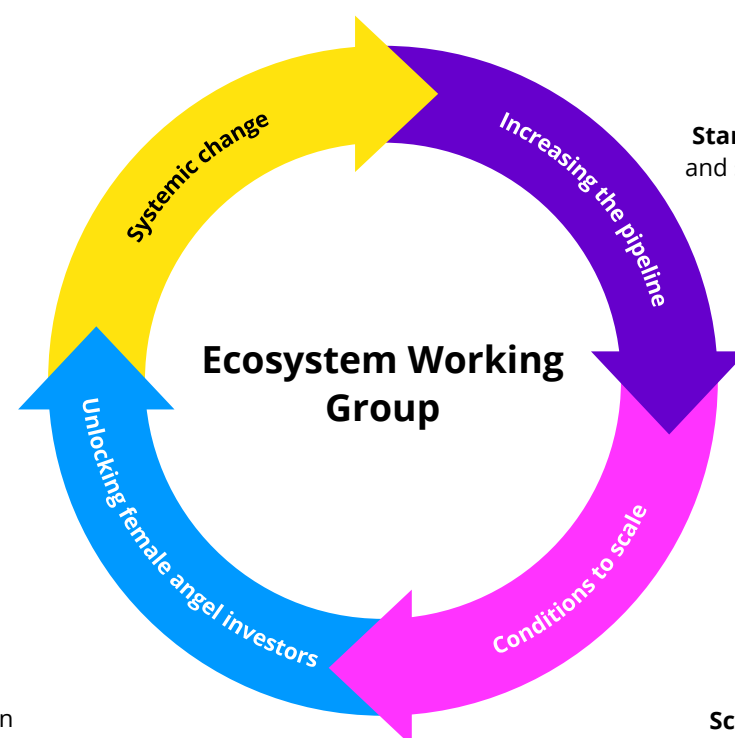
Systemic change – advocate for reforms that provide equality of opportunity and accountability



Starting out – encourage and support more women to start businesses



Investing – help women become angels and reinvest in the next generation of diverse businesses



Scaling – ensure female entrepreneurs can grow and can access accelerators, supply chains, trade and funding

Connection and opportunity

Real change happens when more people understand why it matters. Awareness alone won't close the gender funding gap, but it shapes the conversations that drive decisions – whether that be in Parliament, boardrooms, or national broadcast. That's why we've focused on building both connection and visibility, connecting women to opportunities, and also connecting the issue itself to the national agenda.

The Taskforce has worked to reframe women's entrepreneurship and investment as a key part of the UK's growth story. Through media, events, policy discussions and our own channels, we've opened up a space for honest evidence-led dialogue about where capital flows, who allocates it, and what needs to change.

Our message has reached audiences in every pocket of the UK – investors and founders, to policymakers and the public. With national coverage across major outlets including BBC's Woman's Hour, Bloomberg, Channel 4, The Times, and the Financial Times, and a growing online community of more than 14,000 people on LinkedIn, the conversation is now broader and more informed than ever.

But awareness must translate into access. That's why we've combined storytelling with events that bring founders, investors, industry and government together in the same room to share lived experiences and build solutions.

National media coverage of the Taskforce has generated an **estimated reach of nearly one billion**, putting the topic firmly on the national agenda.

With over **700,000 LinkedIn impressions**, driving a national conversation on female entrepreneurship and investment.

14,000+ followers. A growing community of founders, fund managers, and policy makers from every pocket of the UK.

Events

From roundtables to networking and skills-building sessions... we've run many powerful events – here's a small fraction from our highlight reel.



Connecting women with policymakers

We brought together female entrepreneurs and investors from across a range of sectors to share their experiences with MPs and raise awareness of the work of the Invest in Women Taskforce at a parliamentary breakfast. It was a great opportunity for detailed discussion and networking, centring on funding, especially around educating male and female investors alike on the potential market size for female-powered businesses. Important connections were made that day.



To me, **the Taskforce means accountability**. It's a commitment from institutions to move beyond performative support toward measurable action. It also means community. It's connected me with an incredible network of female founders who are building transformative businesses against the odds. ”

Amelia Miller

Parliamentary breakfast attendee

Amelia & Lydia Miller founded **ivee** to build the global infrastructure for career transitions, after witnessing the failures of modern recruitment following their mum's struggle to get back to work after time away. Their involvement with the Taskforce's initiatives has led to active conversations with VC funds who support the Taskforce's commitments.



Attending the Invest in Women Taskforce parliamentary breakfast has been pivotal in expanding my network and visibility. For me, it's both a network and a movement, recognising that solutions like BlackMums App are essential, and that **women founders are driving real innovation** ”

Sandra Igwe

Parliamentary breakfast attendee

The Motherhood Group developed the **BlackMums App**, a digital platform designed to provide culturally competent and psychologically safe spaces for mothers.



Getting more women started in tech

The tech sector contributes over £150 billion annually and employs nearly 3 million people,⁷ yet only 5.5% of digital companies are fully female-founded.⁸ We hosted a roundtable with techUK, which surfaced a series of recommendations for policymakers to consider:

- Introduce early education interventions to build technical skills and offer quality training
- Amplify capital availability by providing education and awareness around Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS)
- Create tools to demystify the funding landscape
- Share relatable role model stories.



techUK and Taskforce roundtable



Helping women build global businesses



Zara Hussain (UKEF) at March event

The Taskforce are proud to collaborate with industry experts.

In March, UK Export Finance (UKEF) – who help businesses trade globally by unlocking finance through guarantees and insurance – held its first event for female-led businesses. The Taskforce joined the panel session to showcase the breadth of support from across the ecosystem, and there was a clear appetite for knowledge, with attendance so high that extra seats had to be brought out.

Building on this momentum, UKEF – in partnership with Lifted Ventures, has launched an accelerator programme targeting early-stage, female exporters. The Taskforce's strength lies in its ability to connect founders with experts and amplify existing support. With greater reach more women will have the tools they need to take their business internationally.



Attendees at UKEF March event

⁷ techUK
⁸ Beauhurst

Inclusive growth across the devolved nations and regions

The Taskforce hosted a series of roundtables in Scotland, Wales and Northern Ireland – sparking fresh collaboration and strengthening connections between investors and policymakers.

- **Scotland**, where Deputy First Minister Kate Forbes and Ana Stewart, Chief Entrepreneur Advisor attended, sees a funding gap at the £100k-£200k stage, reflecting challenges for angel investors and early-stage venture capital to deploy capital efficiently.
- **Wales**, where Eluned Morgan, First Minister of Wales joined the roundtable, have a higher rate of angel investment but a scarcity of later-stage venture capital, compounded by structural barriers that make London-based funding difficult to access.
- **Northern Ireland**, where Dr Caoimhe Archibald, Minister for the Economy joined, face cultural and awareness challenges, where entrepreneurial ambition exists, but is often not matched by engagement with equity or venture opportunities.
- Across the **English regions**, data highlights that growth is no longer confined to the capital, with strong clusters of female high-growth businesses in the North West and East of England.



Research tells us that angel syndicates are key

The Taskforce commissioned a report, 'Gaining Altitude' in partnership with The Entrepreneurs Network. It highlighted the positive role that angel syndicates are playing in supporting women, yet revealed that significant regional disparities persist – with over 50% of angels based in London and the South East.

By pooling funds in a syndicate, women can bring together valuable levels of risk capital and crowd in wider levels of co-investment. Besides the impact on ticket sizes, there are many other benefits that women value:

- Syndicates provide a sense of community
- Demystify the process
- Let women share their expertise and experiences.

Our upcoming research report in collaboration with Beauhurst, due to be published in January 2026, brings us fresh insights on the landscape for women investing.

It's heartening to see that the number of women participating in angel investment has increased by 60% over the past 3.5 years, but despite this increase, the overall proportion of female angels remains low at 14.1%.

Compounding this, the broader economic climate threatens to erode these hard-won gains, as overall value of investment has not kept up with the growth in the number of angels⁹. Female angels are, however, accounting for 32.1% of investments into female-founded businesses.

Whilst the momentum of women supporting women is unmistakable, the investment firepower of female angels remains lower than their male counterparts⁹. Our mission is to:

- Enable many more high-net-worth women to bring their financial capacity into angel investment
- Enhance the power of women angel syndicates to pool women's investment capacity
- Leverage private and public co-investment and incentivise male angels to recognise the outstanding returns from backing female-founded businesses.

⁹ Beauhurst data shows that angel participation in female-founded businesses decreased by 22% between 2019 and 2024. In contrast angel participation in all angel-backed businesses increased by 2% during the same period.

“

I deeply value the Taskforce's collaborative approach – bringing together syndicates, venture funds, and communities to learn from and understand what we all need to build a better future together for women led businesses and funds.”

Triin Linamagi

CEO of Sie Ventures and Managing Partner of Arāya Sie Fund

Arāya Sie Fund invests in Women-Led Tech Companies in the UK and Europe.

Sie Ventures is an angel syndicate and capital platform for angel investors and women-led tech startups in the UK and Europe.



We advocated for policy change – and we've achieved a lot

We've looked at global best practice examples and have pushed for policy changes to increase funding and diversity for investors and entrepreneurs. We've rallied for increased transparency, improved reporting, and for the use of policy levers to better position tax incentives to ensure that systemic barriers are addressed.

We're not the only ones tackling these important issues and recognise the vital work that initiatives such as the Investing in Women Code have played in driving transparency and accountability in financial services, and the critical role other thought leaders have played in championing these policy ideas and moving them from concept to execution.

1 We recommended funding from the British Business Bank to the Taskforce funding pool

The British Business Bank delivered – £50m committed in November 2024, with a further £50m in July 2025, and another £30m in November 2025.

2 Highlighted entry criteria challenges female angel syndicates have experienced with the British Business Bank's Regional Angels programme

The British Business Bank committed £7m via this programme to co-invest alongside 5 emerging angel syndicates, 2 of which, are female-led.

The recent Women and Equalities Committee report echoed this sentiment and recommended that 30% of the British Business Bank's Regional Angels Programme funding be ringfenced for female angels.¹⁰

3 We have welcomed the British Business Bank's new Pathways programme, supporting new entrants to venture capital

In July 2025, the British Business Bank announced its Investor Capital Pathways initiative to support talented, early-stage investors from a wide range of backgrounds to launch their first venture capital funds and build their investment track records. The initiative will target at least 50% of investment going to female fund managers that meet the access to capital requirements.

¹⁰ Female Entrepreneurship Report
(<https://committees.parliament.uk/work/8897/female-entrepreneurship/publications/>)

6 Conclusion

We have advocated for increased funding, policy change, and a deeper understanding of both barriers and solutions to unlock growth for female founders. Yet, this is just the beginning – much more needs to be done.

The missing slice of economic growth lies in fully tapping into the potential of underrepresented groups like women entrepreneurs across sectors, stages, and regions.

- ▶ We need to see more capital committed to the Taskforce funding pool so we can truly achieve scale.
- ▶ We want bolder industry commitments to build a strong pipeline of female investment professionals, with a recognition that current efforts are not delivering at the pace we need to see.
- ▶ Greater transparency around gender of recipients of Venture Capital and Seed/ Enterprise Investment Scheme (S/EIS) funds to help us identify areas where further interventions are needed, and greater use of tax incentives for investing in female founders through S/EIS.
- ▶ We also want to drive greater awareness of how to start, fund and scale businesses – simplifying the landscape for women to reach the skills, networking, events and support needed to help them on their journey.

Shifting the funding landscape requires a collective effort, from government, industry, founders, and beyond. Together, we can convert ambition into action, closing gaps and opening doors for generations to come.



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8 Appendix

If you put more money into female managers, you generate more returns and unlock more growth across female businesses.

The analysis aims to demonstrate the impact of the Taskforce-convening power on direct investment gains and wider economic benefits if more capital was invested in female-led and mixed-gender owned businesses.

For example, investing £500m into female-led and mixed-gender owned businesses, with a further c.50% annual increase would enable a decrease in the funding gap between male-only and female and mixed-gender owned businesses, and ultimately to achieve parity in 10 years.

This would lead to an estimated £5bn in financial returns over 5 years, according to studies, such as Why Women-Owned Startups Are a Better Bet (Boston Consulting Group, 2018), showing that female and mixed-gender businesses tend to outperform.

Additionally, this investment could boost payroll wages and job creation, contributing to broader economic growth, estimated as c.£25bn over this period (Impact of Venture Capital on Economic Growth by Steven Poelhekke and Benjamin Wache).

Thank you

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