



Female Innovation Index 2026



From the Author

“**It has been a remarkable year for female entrepreneurs in Europe. Female founders across all industries are no longer simply experimenting with AI – they are embedding it at the core of their value creation.**

With an unprecedented number of female-founded companies reaching unicorn status and a surge in M&A activity, we are witnessing a generational shift in how women build, innovate, and scale across Europe.”



Agata Leliwa Nowicka
Author, Female Innovation Index
Female Foundry

Meet the team behind the Index



Ying Tsui Lim

Former operator at an early stage food tech startup

"I want to better understand European VC and champion female innovation"

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Cinzia Silvestri

Microelectronics Phd and former deep tech founder

"Creating positive impact in the world through bold innovation"

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Yannis Vamvakas

Former ad-tech founder trying to break into Venture Capital

"I'm here to empower women innovating across Europe"

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Paulina Koutroubis

Former asset management VP and incoming strategy consultant

"Here to support female founders and connect with the investors backing them across Europe"

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Donald Harmitt

Startup scout, deep tech enthusiast, and GTM strategist

"I am passionate about shaping a truly diverse tech and investing ecosystem"

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Hannah Camilleri

Journalism student and aspiring media professional

"Proud to help showcase the vital role of women in venture and emerging tech"

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Every year, this edition comes to life through the strength of collaboration and the shared commitment of partners, sponsors, and contributors.

The continued engagement, strategic insight, creative input, and financial backing provided by sponsors and partners make it possible to elevate each edition further than the last. Every contribution plays a vital role in shaping the quality, reach, and depth of what is delivered, transforming ambition into tangible impact.

This edition reflects the power of strong partnerships and a shared belief in progress and excellence. With sincere appreciation, thank you to our sponsors, partners, and contributors for making this possible and for being an essential part of this journey.

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“ **Data is key to identifying missed opportunities, and Female Innovation Index is a valuable tool for turning insight into much-needed action.**

We are proud to continue to support Female Foundry on their mission of driving lasting change for all extraordinary innovators.

Emily Turner, UK CEO
HSBC Innovation Banking



Thank you to our Community Partners



Cambridge Female Founders Network

From our partners

“

The Female Innovation Index matters because data and transparency are essential to understanding where progress is being made - and where gaps still exist. We believe that you cannot improve what you don't measure.

There is still lots of room for improvement in our ecosystem, but we believe the Female Innovation Index is making a very necessary dent.

Roxanne Varza, Director
STATION F



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Key insights

1,307 European female-founded startups raised €7.5B through 1,376 deals in 2025.

This marks the highest amount in three years and a 19% year-on-year increase in total investment from the €6.25B raised last year

AI is now the key driver behind Europe's fastest-growing female-founded companies.

- 86% of female founders currently leverage AI for their businesses, up from
- 77% last year according to the Female Innovation Index 2026 Survey.
- 22% of all venture capital and 25% of all rounds raised by female-founded startups in Europe went to those leveraging AI technology.
- 47% of all female-founded AI companies that raised capital in 2025 were application layer, with security (18%), health (16%), robotics (11%) and fintech (10%) attracting the most AI investment.
- 32% of the 50 largest financing rounds of 2025 raised by female founders went to AI-driven startups.

The deep tech sector remains a strong area for both innovation and funding driven by female entrepreneurs in Europe.

- 32% of the 50 largest financing rounds of 2025 raised by female founders went to deep tech startups.
- 71% of the 50 largest financing rounds went to founders with scientific or engineering backgrounds.

Female-founded companies raise the highest level of venture capital funding in 3 years.

- €7.5B in 2025 marks the highest amount in three years and a 19% year-on-year increase in total investment from the €6.25B raised last year. The increase is in line with the broader 18% increase in venture capital funding deployed year-on-year across European companies of all genders, slightly outperforming it by a marginal 1%.
- The €7.5B raised by female founders represents 13% of the total VC capital raised by startups of all genders in 2025, up by 1% from 2024.
- When taking into account the number of female-founded vs gender-agnostic startups, female-founded startups observe similar funding success rates from Seed stage onwards.

Health consolidates its position as the leading sector for both company creation and funding among female-founded startups in Europe, accounting for the largest share of capital received in 2025.

- Health (37%, €3.6B, up by 75% from €2.06B, 2024), fintech (12%, €0.9B, down 10% from €1.01B, 2024), and energy (7%, €506M down 15% from €591M, 2024).

Key insights

Funding rounds are getting bigger, especially at the later stages.

- On average, there has been a 12% increase in round size across the stages compared to last year, with Series B and Series C fundraisers seeing the highest increase, by 26% and 17% respectively.
- More Seed-stage female-founded companies reached Series A (21.1%) than the broader European startup population (19.8%).
- There has been more deal activity across all stages for female-founded companies in Europe, with Seed, Series A and Series B seeing the highest year-on-year growth.
- Female-founded companies outperform the European funding success rates at Series A.

2025 saw an unprecedented level of M&A activity for female-founded startups in Europe.

- M&A activity among female-founded companies increased by 8% to 124 deals in 2025 (vs. 114 in 2024), marking a record high and exceeding mixed-gender M&A year-on-year growth by 2 percentage points.

B2B female-founded startups dominate venture capital raised by female founders in Europe.

- B2B companies captured 67% of all venture capital raised by female-founded startups (down 4% from 2024), while B2C startups accounted for 26% (up 5% year-over-year).

2025 marked also a record year for female-founded companies in Europe reaching unicorn status.

- Five European female-founded companies achieved unicorn status in 2025, bringing the total of female-founded unicorns in Europe to 29 - the highest ever recorded.
- Additionally, 21 female-founded companies are nearing unicorn status, up by 50% and the highest number ever recorded.

IPO activity among female-founded companies remained stable in 2025.

- RedCloud (France), Appear (Sweden), and MEDS (Sweden) successfully went public in 2025, bringing the total to three — unchanged from last year.

The UK, Finland, and France lead in absolute funding for female-founded companies, while Finland, Czechia, Luxembourg, and Spain record the highest national shares of venture capital allocated to female-founded startups.

- The UK (32%), Finland (13%), France (12%) and Germany (10%) headquartered female-founded companies captured 67% of all venture capital deployed into female-founded companies in Europe.
- Finland (55%), Czechia (26%), Luxembourg (25%), and Spain (24%) recorded the highest national shares of venture capital deployed into female-founded companies in Europe.

The AI Era

Funding & Building with AI

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THE AI ERA

Key insights



22%

of all venture capital raised by female-founded startups in Europe went to those leveraging AI technology.

25%

of all rounds raised by female-founded startups in Europe went to those leveraging AI technology.

86%

of female founders currently leverage AI for their businesses - up from 77% last year.

[Go to Data](#)

47%

of all female-founded AI companies that raised capital in 2025 were application layer.

[Go to Data](#)



“We’re still extremely early in the AI transition. Founders today truly have the chance to build billion-dollar companies. Even people without a deep technical background can build extraordinary things.”

Erica Beavers, Alpic.ai
France
Raised €5.1M in September



“AI has already cut our planning time in half. While trust still comes from human relationships, operational work should be automated.”

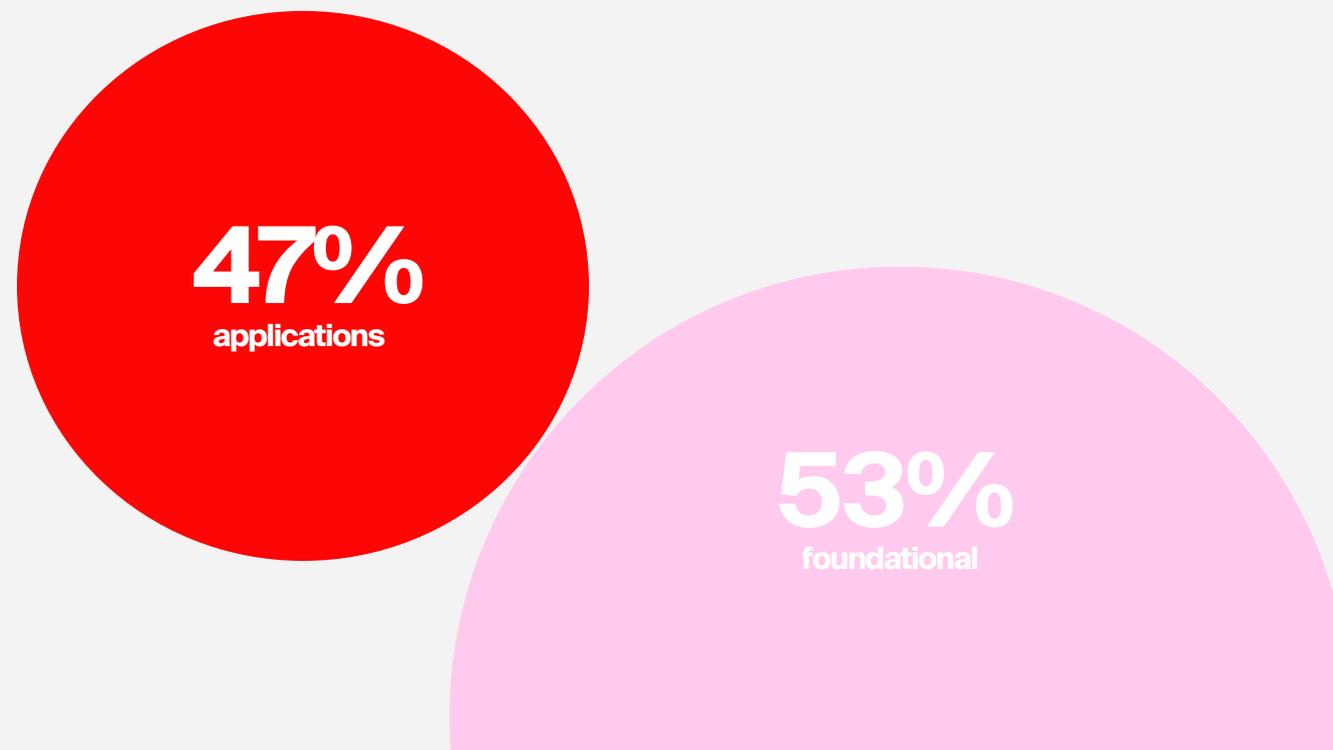
Mona Feder, doinstruct
Germany
Raised €16.5M in March

THE AI ERA

Female-founded foundational layer companies are nearly on par with application layer companies in funding raised

The key areas of female-founded companies building in AI by capital raised

Europe 2025



€1.7B

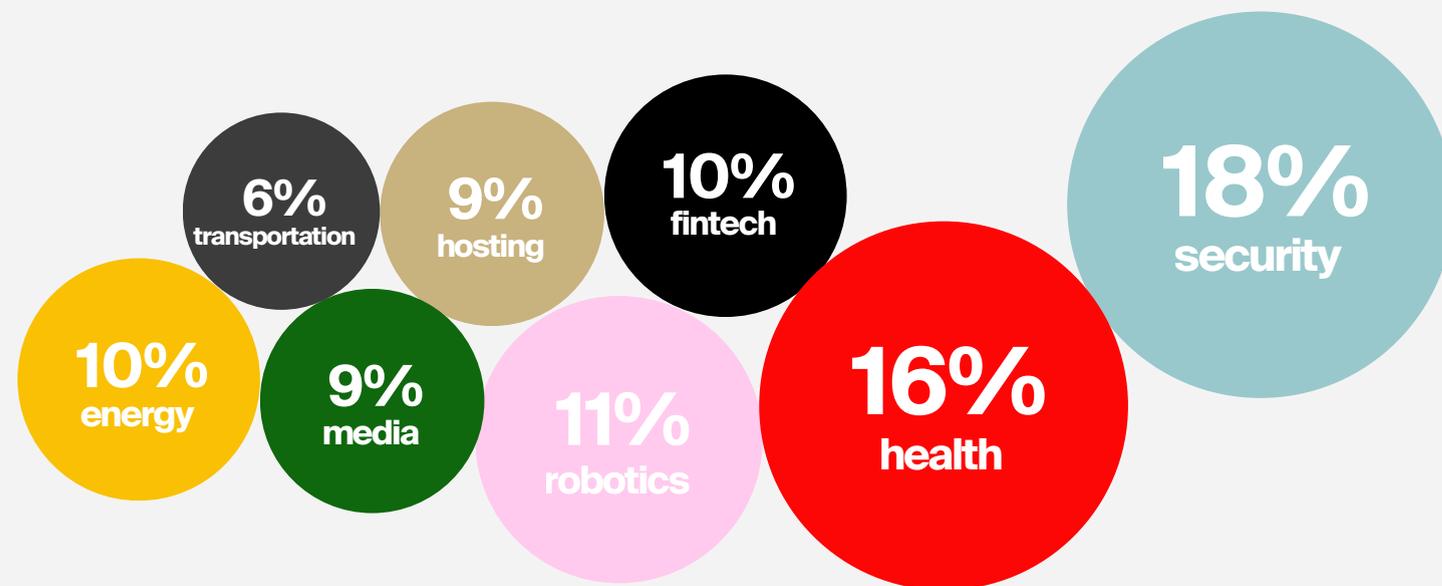
of all venture capital invested in female-founded companies in Europe in 2025 went to AI companies

THE AI ERA

Security, health, robotics and fintech dominate among female-founded companies leveraging AI that raise funding

The key areas of application of female-founded companies leveraging AI by capital raised

Europe 2025



55%

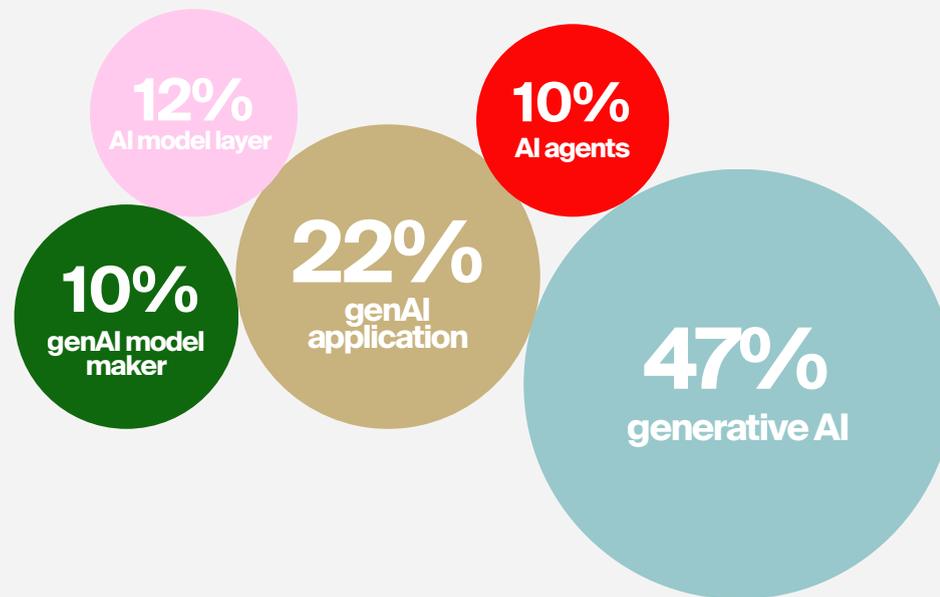
of venture capital invested in female-founded AI companies was concentrated across four application areas

THE AI ERA

Generative AI leads venture capital investment among AI-first, female-founded companies

The key areas of innovation by AI-first female-founded companies by capital raised

Europe 2025



€1.1B

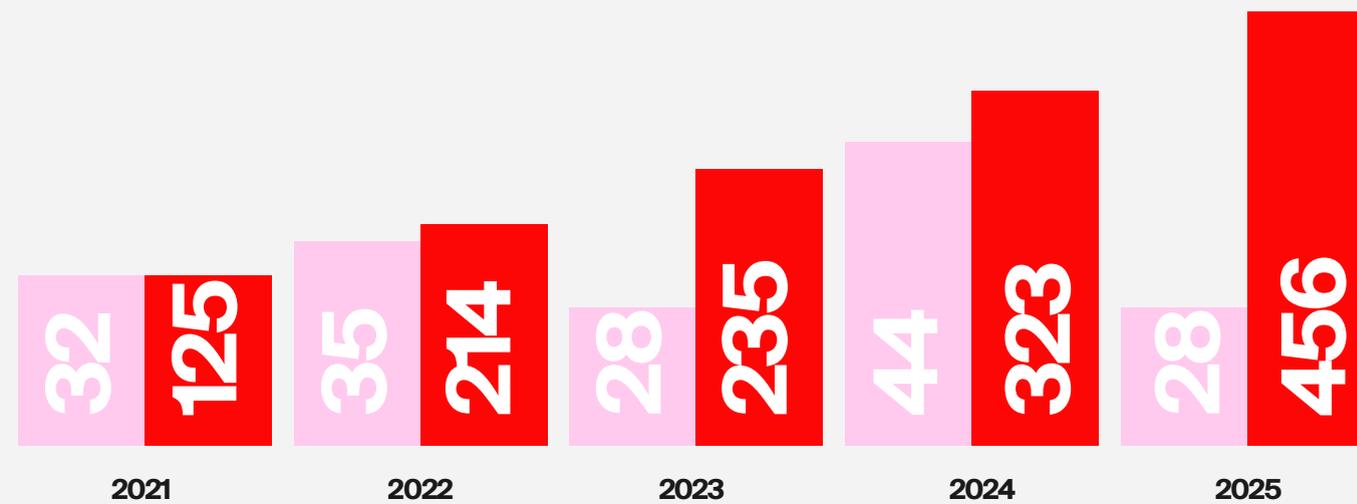
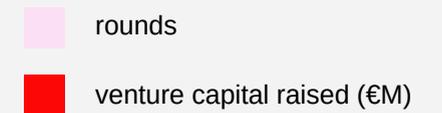
venture capital raised by female-founded AI-first companies went to generative AI companies

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Total venture capital is rising for generative AI application female-founded companies while investment rounds decline

Rounds vs. venture capital raised (€M) by female-founded genAI application companies

Europe



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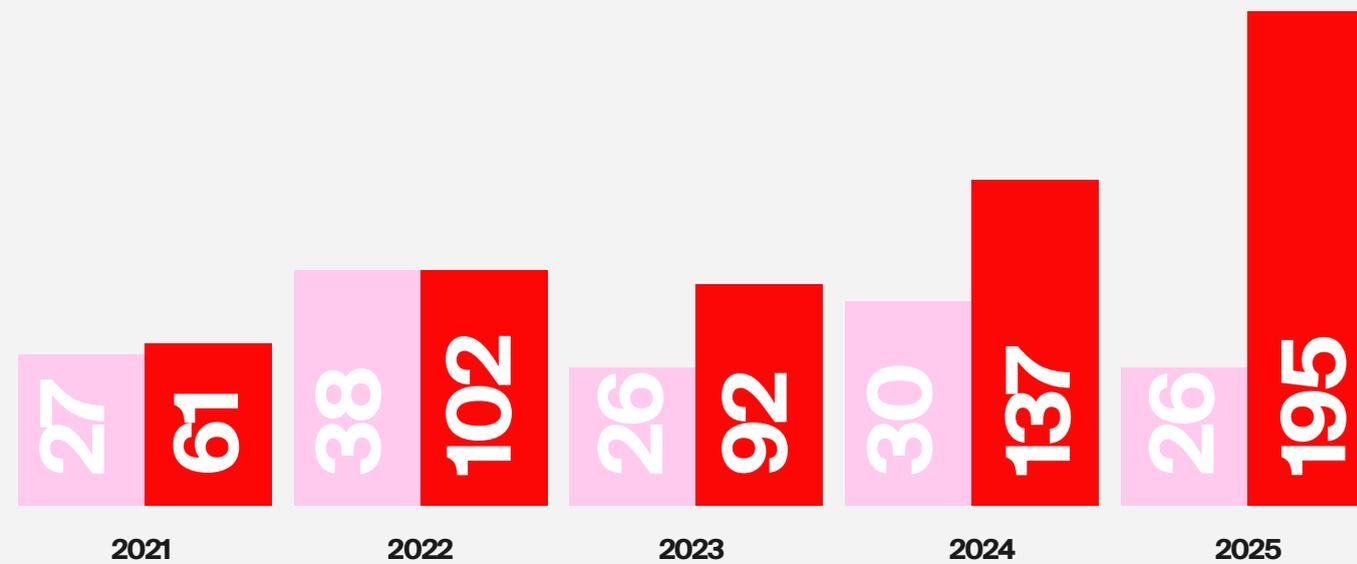
2025 marks a record year for investment in female-founded generative AI application companies

Venture capital raised (€M) by female-founded AI agents

Europe



- rounds
- venture capital raised (€M)

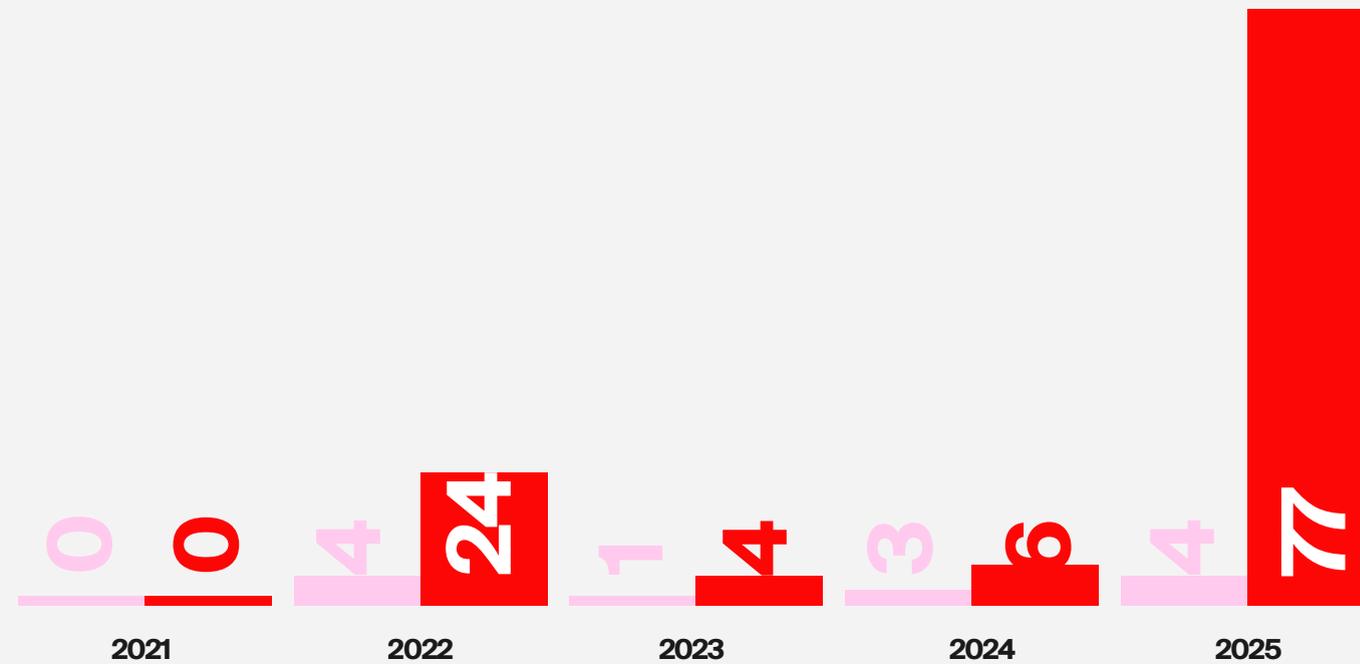
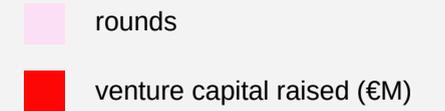


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AI computing infrastructure is an emerging area of innovation for female-founded companies, with 2025 marking a breakout year

Venture capital raised (€M) by female-founded AI computing infrastructure

Europe



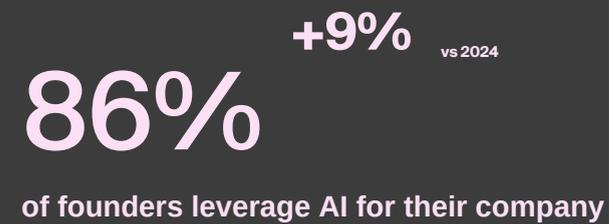
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Perspectives



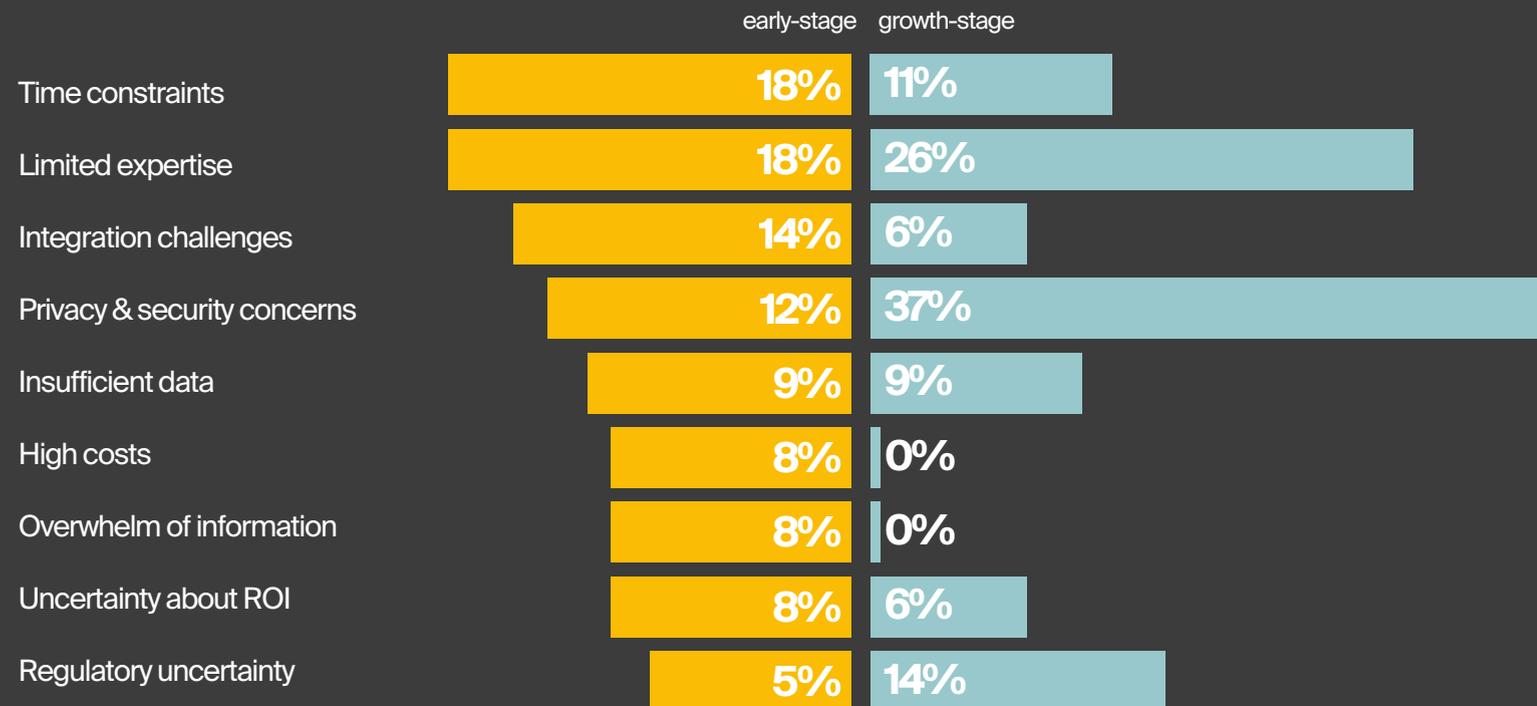
Do you currently leverage AI for your company?

founders



What has held you back from leveraging AI in your company?

founders



Stories

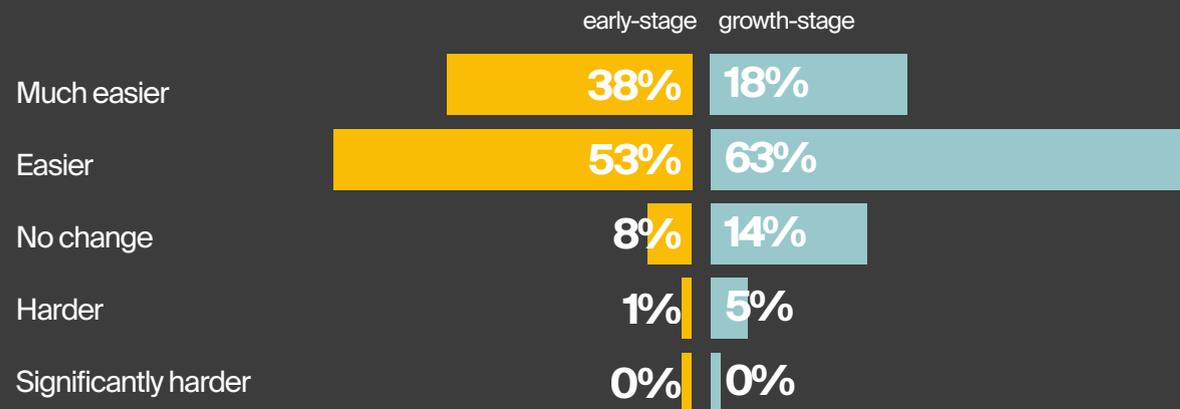
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Perspectives



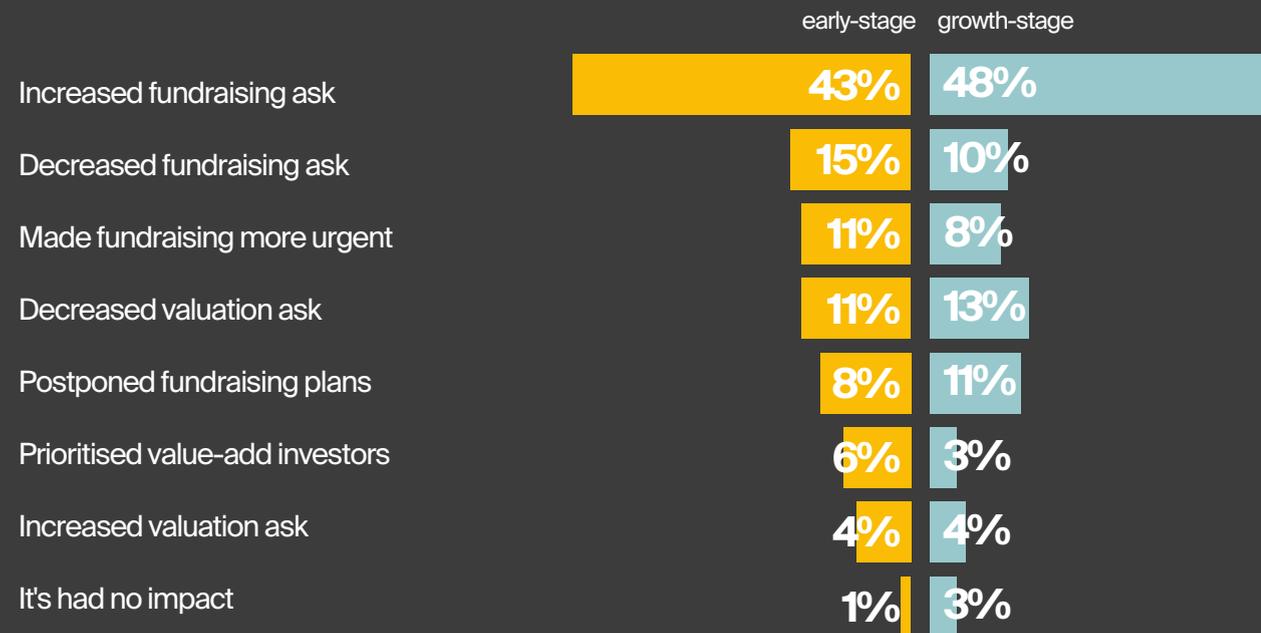
Over the past twelve months, has AI made your business easier or harder?

founders



Over the past twelve months, how was AI development influenced your fundraising plans?

founders



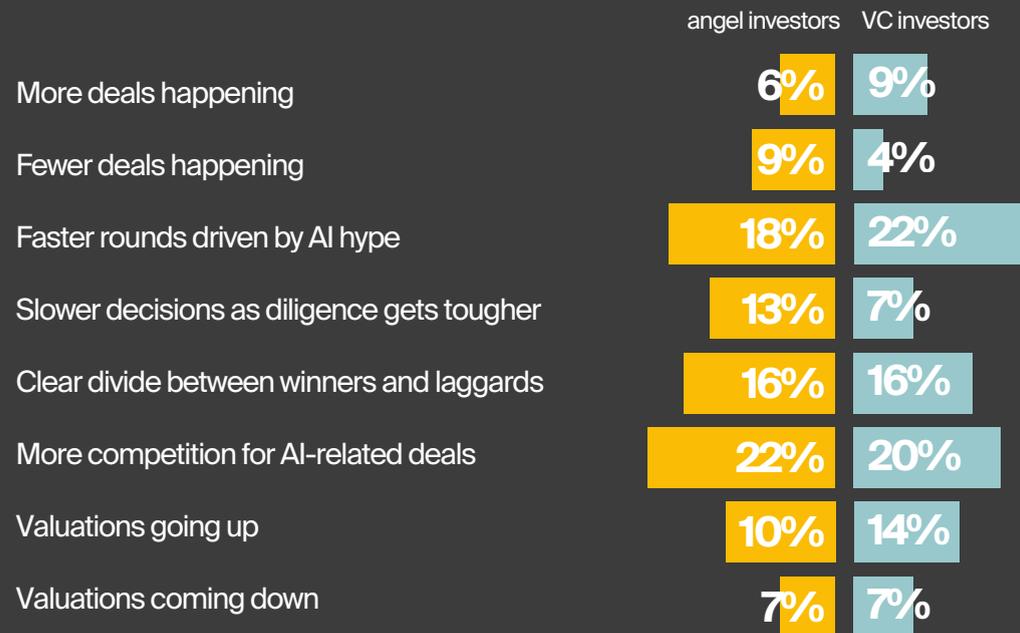
THE AI ERA

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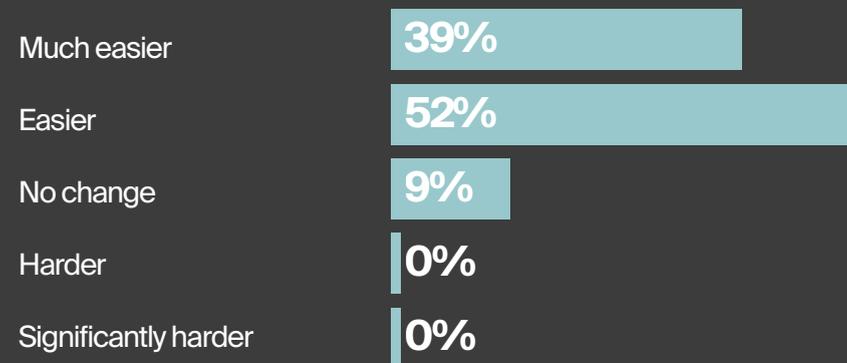
How do you think AI will affect fundraising dynamics for founders in the next 12 months?

investors



Over the past twelve months, has AI made your work easier or harder?

startup employees



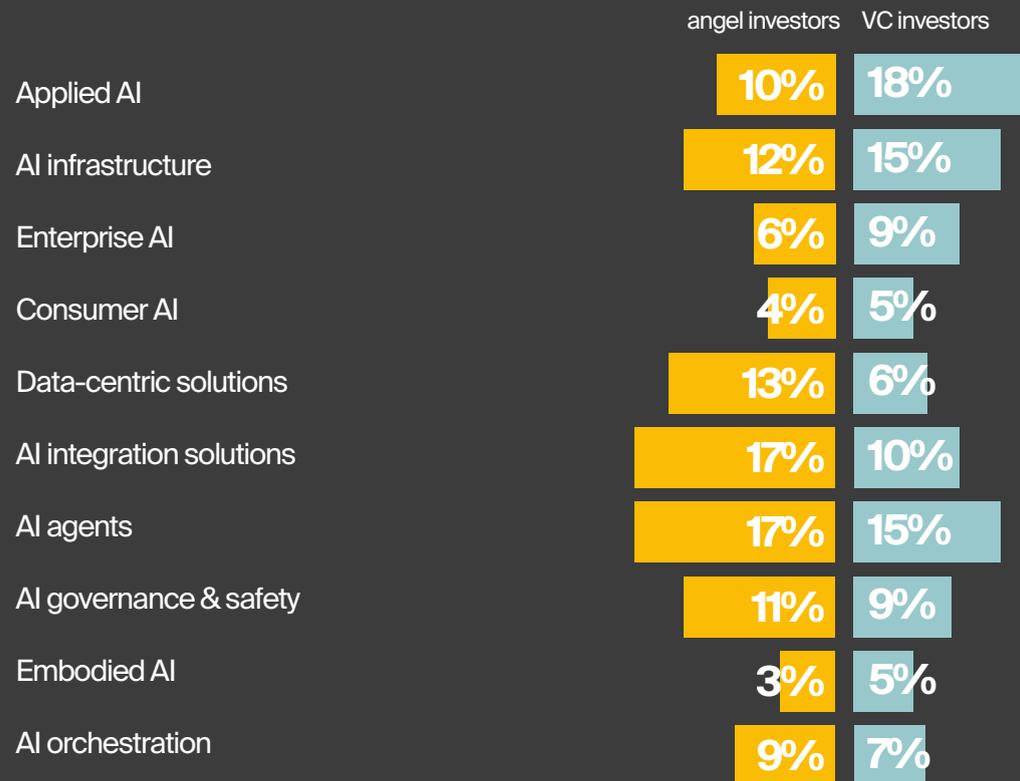
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Where do you see the most promising opportunities for AI innovation today?

investors



What has held you back from leveraging AI in your company?

founders



THE AI ERA

Stories



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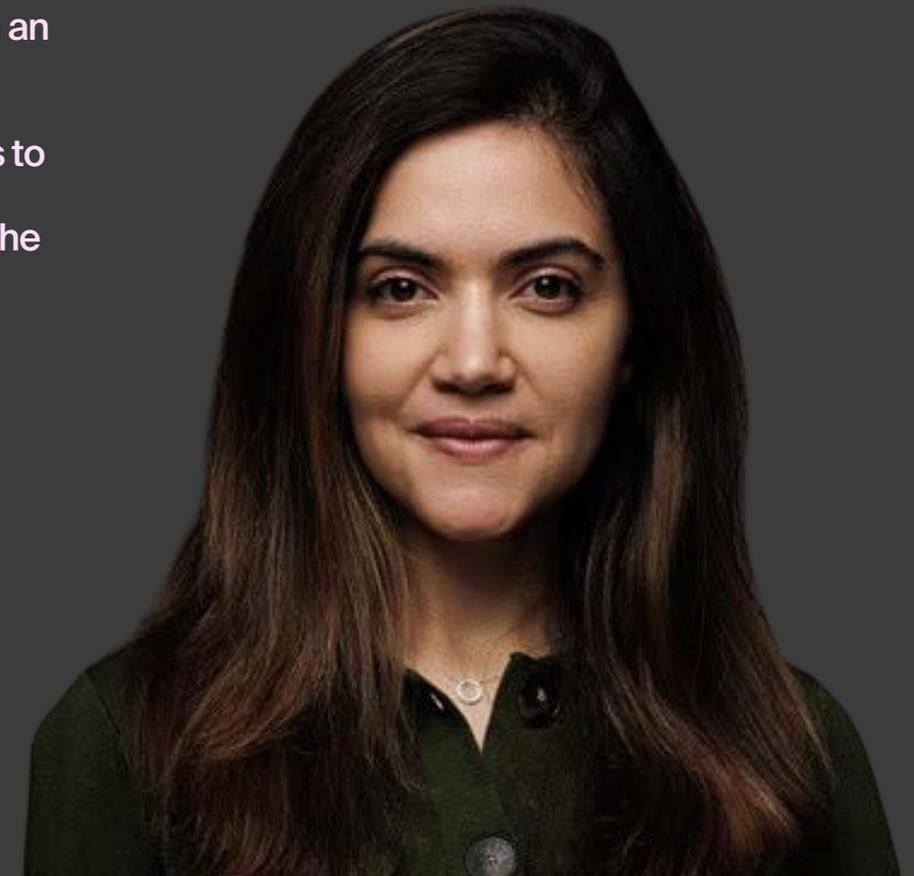
Everyone can build so fast now, which is why I believe it's not about features anymore but about brand. Not about the visuals, but the people, why they build, and whether others believe in them.



Manouk Draisma, Langwatch
€1.25M in February, Netherlands

“

AI has helped us scale faster and with far fewer resources and definitely delayed our need to hire. Today, even an intern using AI can dramatically increase productivity – it allows us to drive growth without immediately expanding the team.



Amira Nakouri, Klaimy
€1.2M in April, France

THE AI ERA

Stories



“

We're still extremely early in the AI transition, which is why there is so much opportunity. Founders today truly have the chance to build billion-dollar companies. Even people without a deep technical background can build extraordinary things now.

Erica Beavers, Alpic.ai
€5.1M in September, France



“

Speed. Everywhere. We optimise for speed at all decision points. The pace that technology is changing right now that the risk of not moving fast enough is the only risk that will prevent growth. We take a minimise regret strategy. If a decision can be reversed easily, take the risk.

Pip Brown, Elyos
€11M in December, United Kingdom



Idea

Areas of startup formation

Data

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IDEA

Key insights



Food

education and media dominate newly-created female-founded company sectors in 2025

Go to Data

Health

Health is the leading sector for female founders starting companies in Europe.

Go to Data

'I had to choose between writing another research paper or building something with real impact. That sense of responsibility became impossible to ignore.'

Romana Schirhagl, QTsense
Netherlands
Raised €6M in February



'I spent years building others' dreams, but with AI rapidly reshaping software engineering, I chose to use my experience to build something myself.'

Olga Maslova, Supernaut
Lithuania
Raised €530K in October



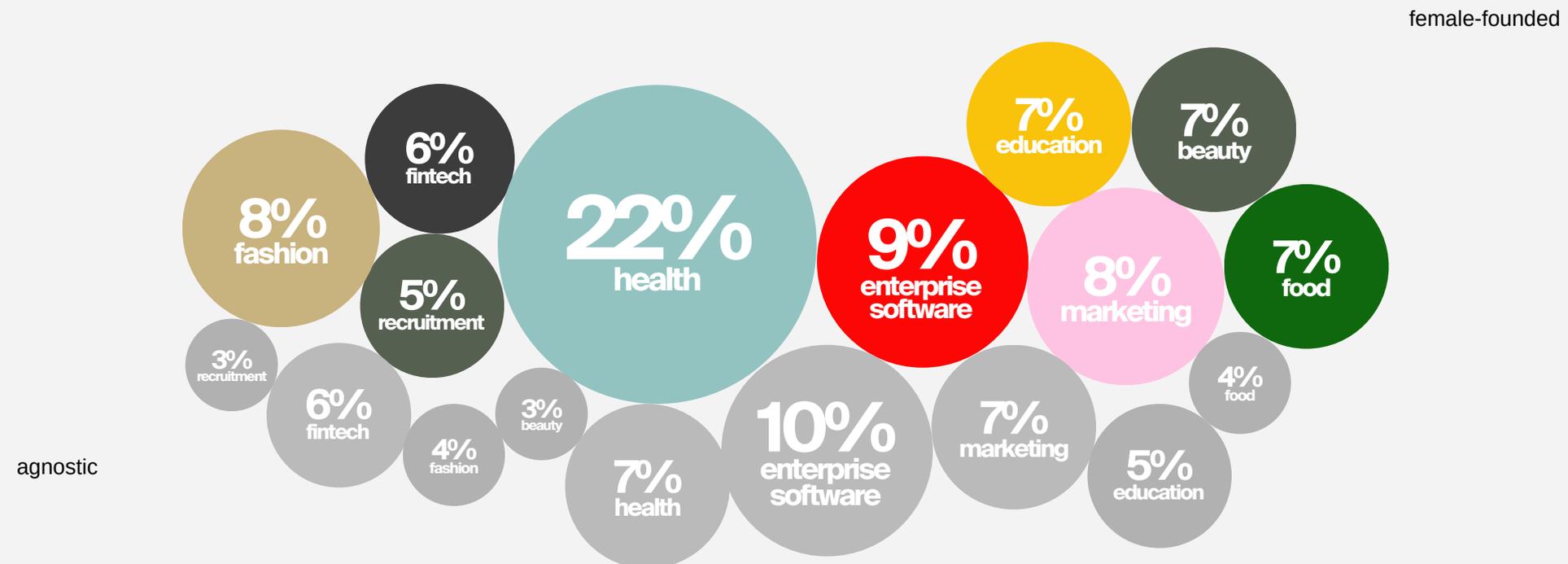
IDEA

Health is the clear leading sector for female founders starting companies in Europe



Key sectors of unfunded female-founded companies

Europe since 2020



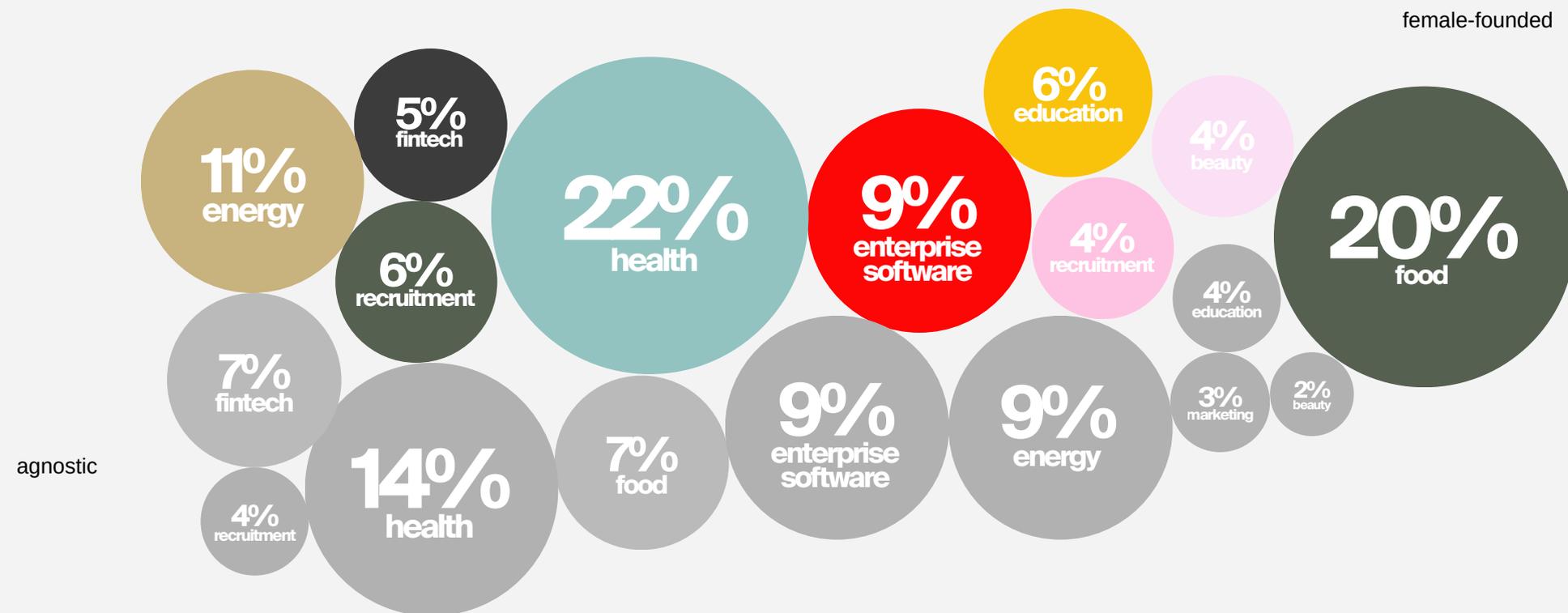
IDEA

Health and Food are the top sectors for female-founded startups that are funded but not VC-backed



Key sectors of funded, non-VC backed female-founded companies

Europe since 2020



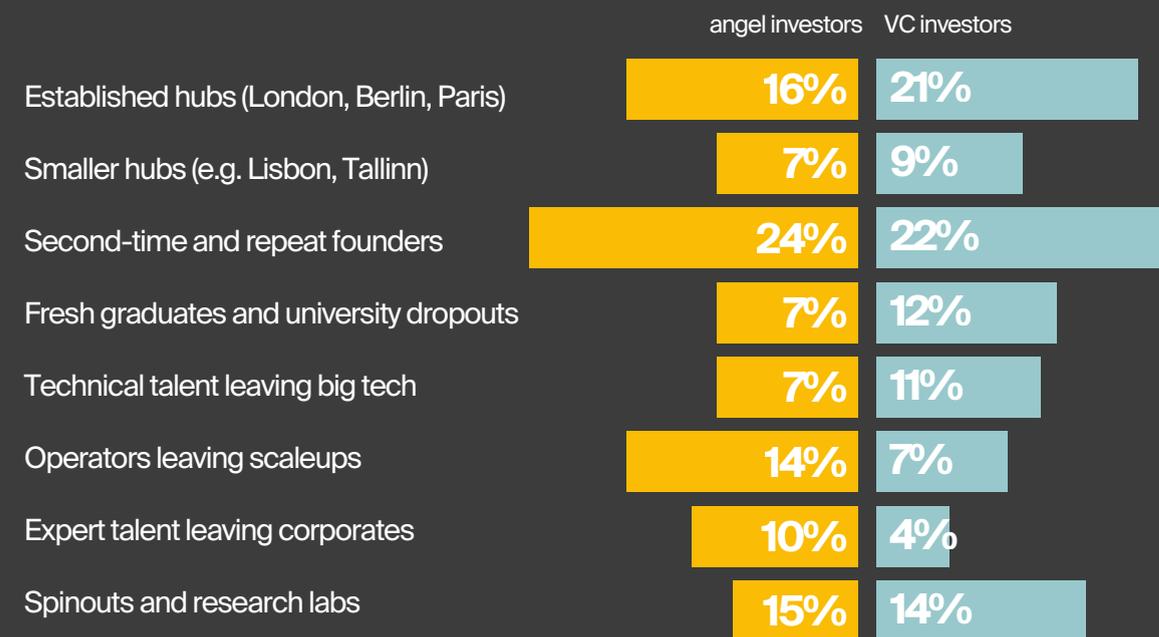
IDEA

Perspectives



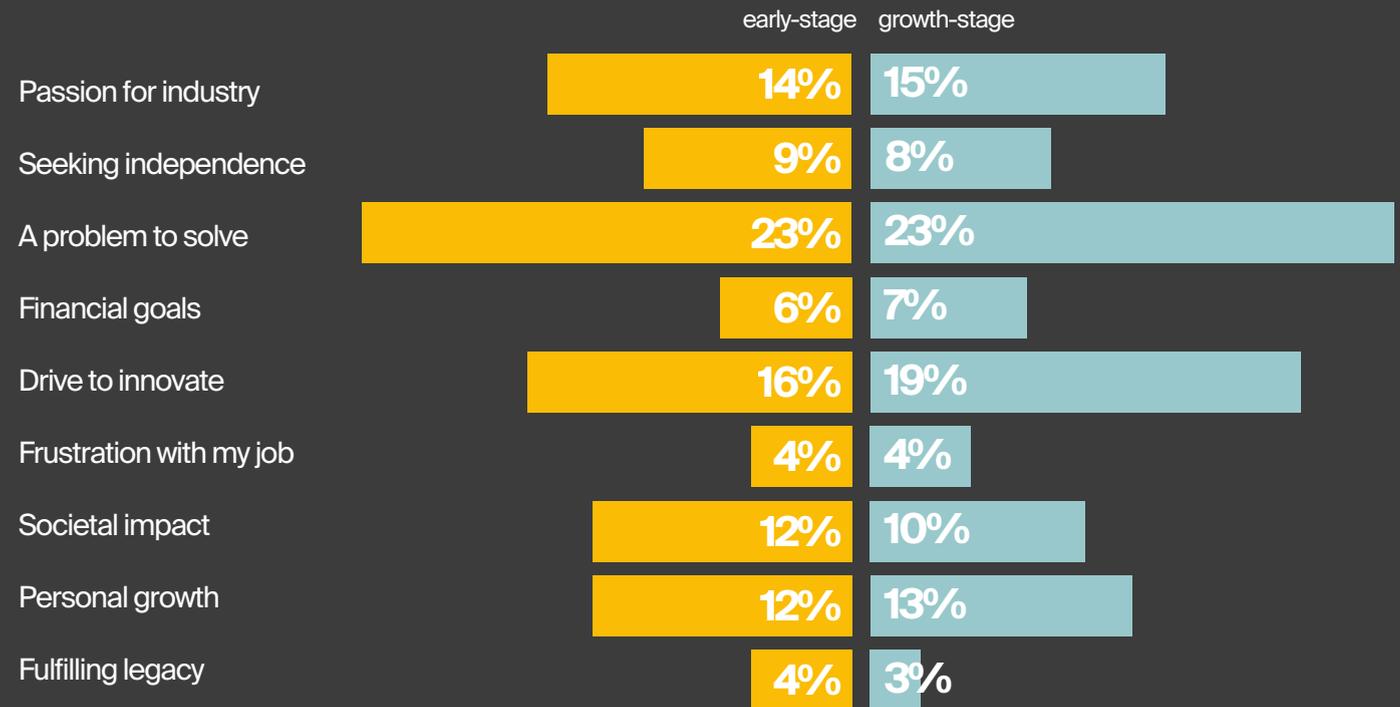
Where do you see the most innovative European startups emerging right now?

Investors



What motivated you to start your company?

founders



Stories

IDEA

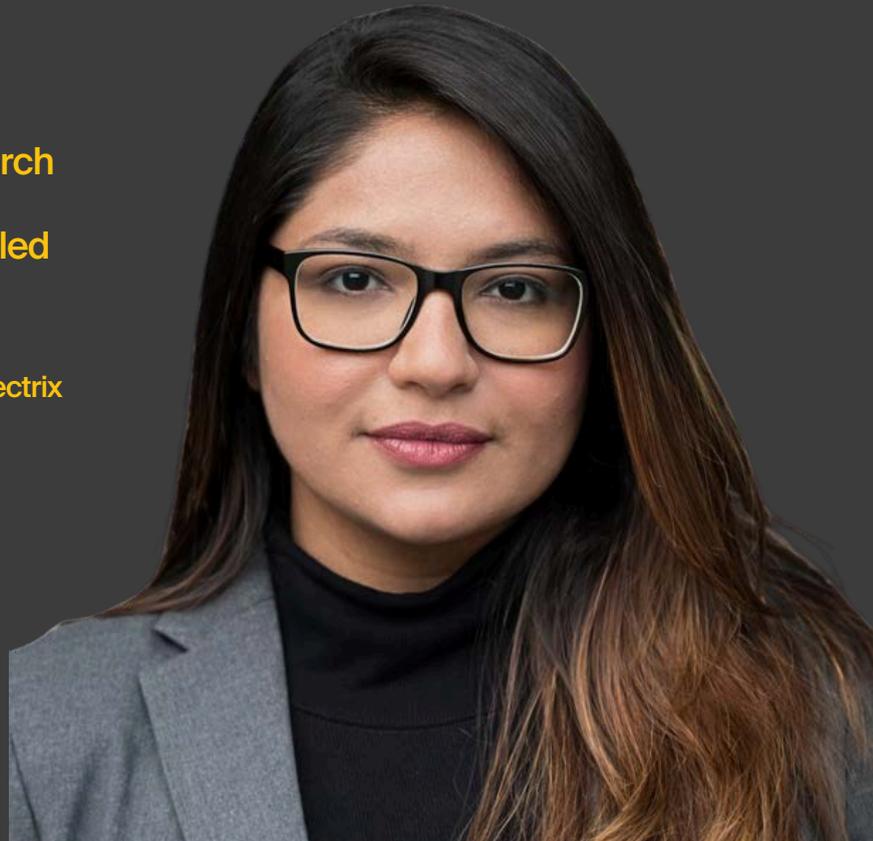
Stories



“

I've always been driven by a desire for cutting-edge research. I wanted to see how fundamental science can translate into real-world impact. During my PhD in materials science, I saw a clear gap in how our research could play a role in semiconductors, and that led me to become a founder.

Maheera Ghani, Cambridge Dielectrix
United Kingdom



“

At some point, I had to choose between writing another research paper or building something with real impact. After years of grants tied to promised outcomes, publishing more felt insufficient. That growing sense of responsibility became impossible to ignore.

Romana Schirhagl, QTsense
Netherlands
Raised €6M in February



Innovation

Investment levels

Data

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INNOVATION

Key insights



€7.5B

raised by female-founded companies in Europe. This marks the highest total in three years and a 19% year-on-year increase in total investment.

1,307

European female-founded startups raised venture capital funding in 2025, up by 8% from 2024.

We bootstrapped for two years. It was a painful process, but selling to enterprises showed our investors that our AI was best-in-class and was already validated.

Sara Jourdan, Genow.AI
Germany
Raised €1.65M in August



13%

of total VC capital raised by startups of all genders went to female-founded companies in 2025, up by 1% from 2024.

Go to Data

775

funding rounds raised by female-founded companies, down by 5% from 2024.

Go to Data



'Alignment on vision with VCs is essential, especially at an early stage. If investors don't buy your vision, they won't invest. We're happy we found full alignment.'

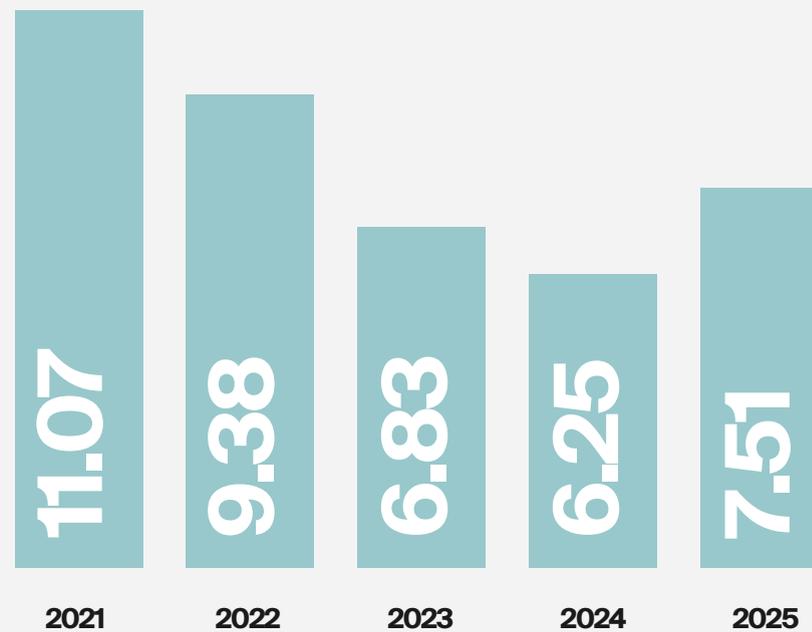
Ariane Scheer-Danielsson, TrustNXT
Germany
Raised €1.6M in September

INNOVATION

2025 marks the highest funding total in three years for female-founded companies in Europe

Total venture capital invested (€B) into female-founded companies

Europe



€7.5B

Total venture capital raised (€B) in female-founded companies in 2025

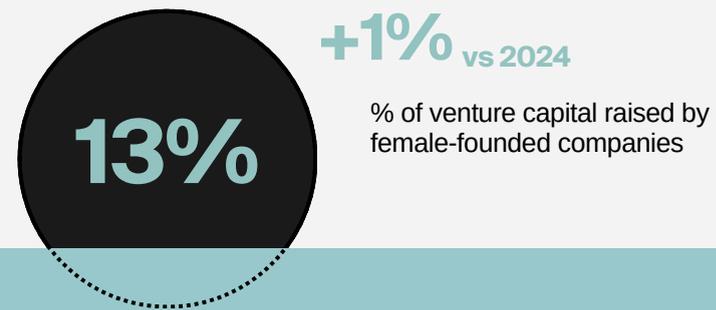
INNOVATION

The share of venture capital funding going to female-founded companies reached 13% in 2025



% of venture capital raised by female-founded companies to the total venture capital raised by European companies

Europe 2025



Total venture capital raised by European companies

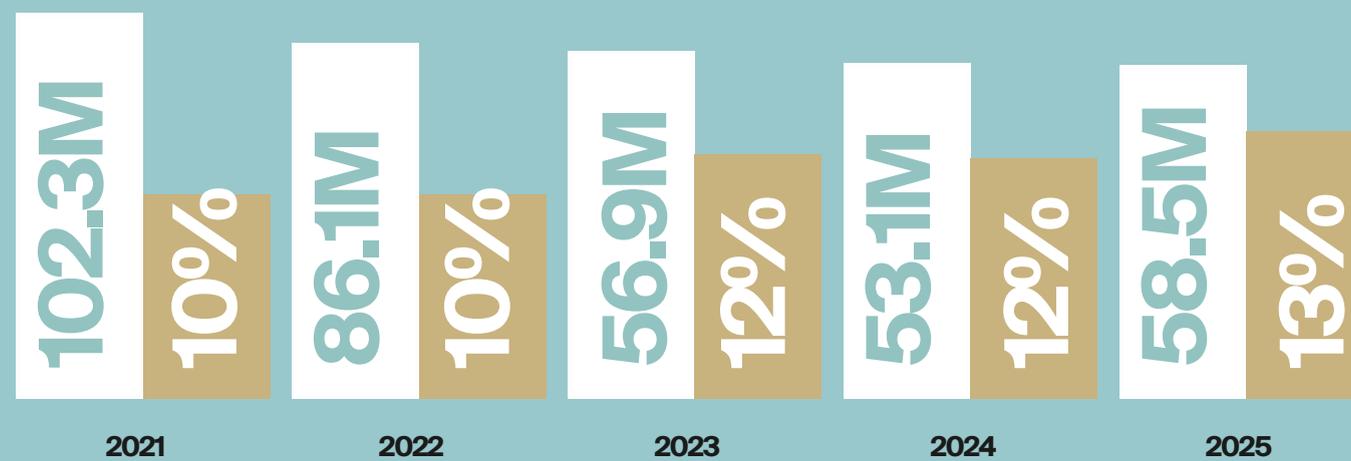


INNOVATION

13% represents the highest proportion of venture capital funding raised by female-founded companies in Europe

% of venture capital raised by female-founded companies to the total venture capital raised by European companies

Europe



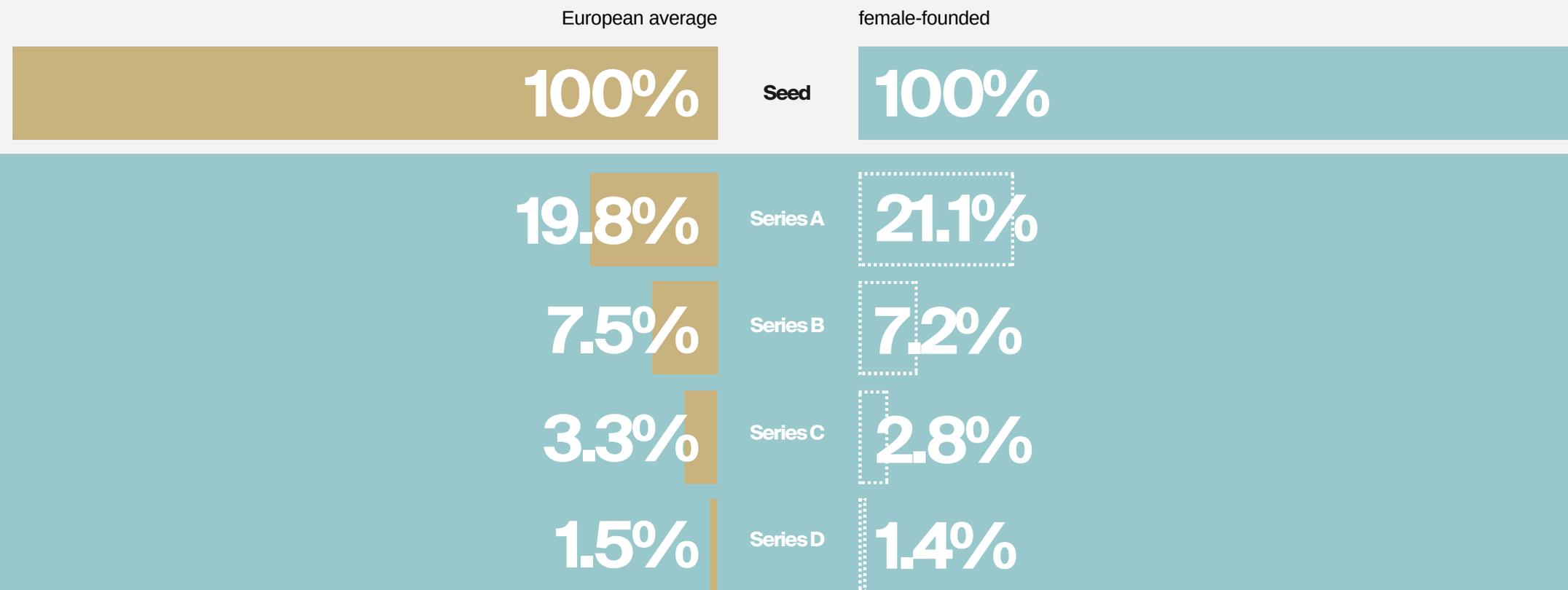
INNOVATION

Female-founded companies outperform the European average in raising Series A funding



Cumulative share of female-founded companies (%) that raised capital at subsequent funding stages

Europe 2020-2025



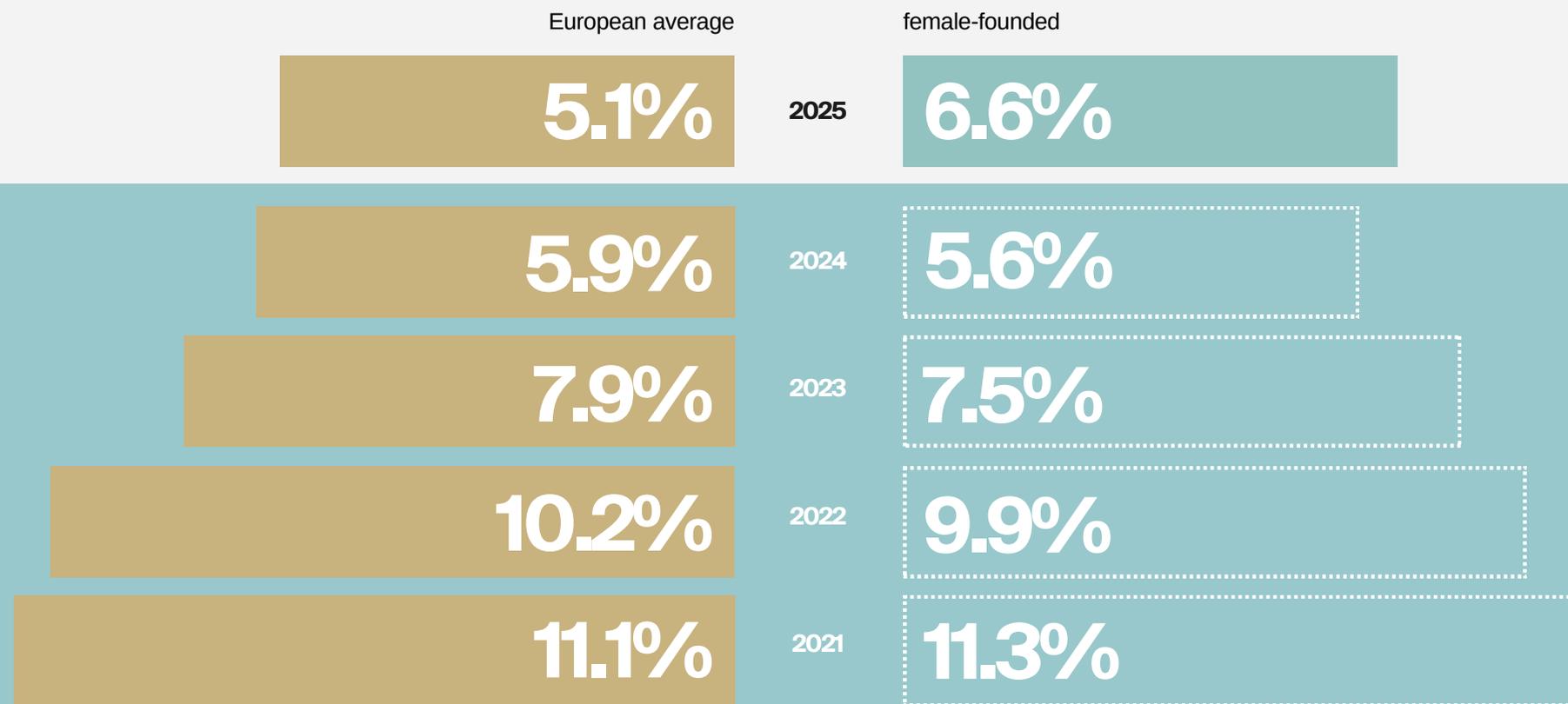
INNOVATION

Female-founded companies slightly outperform other European startups in securing venture capital funding



% of companies in a specific category that raised venture capital relative to the total number of companies in that category

Europe

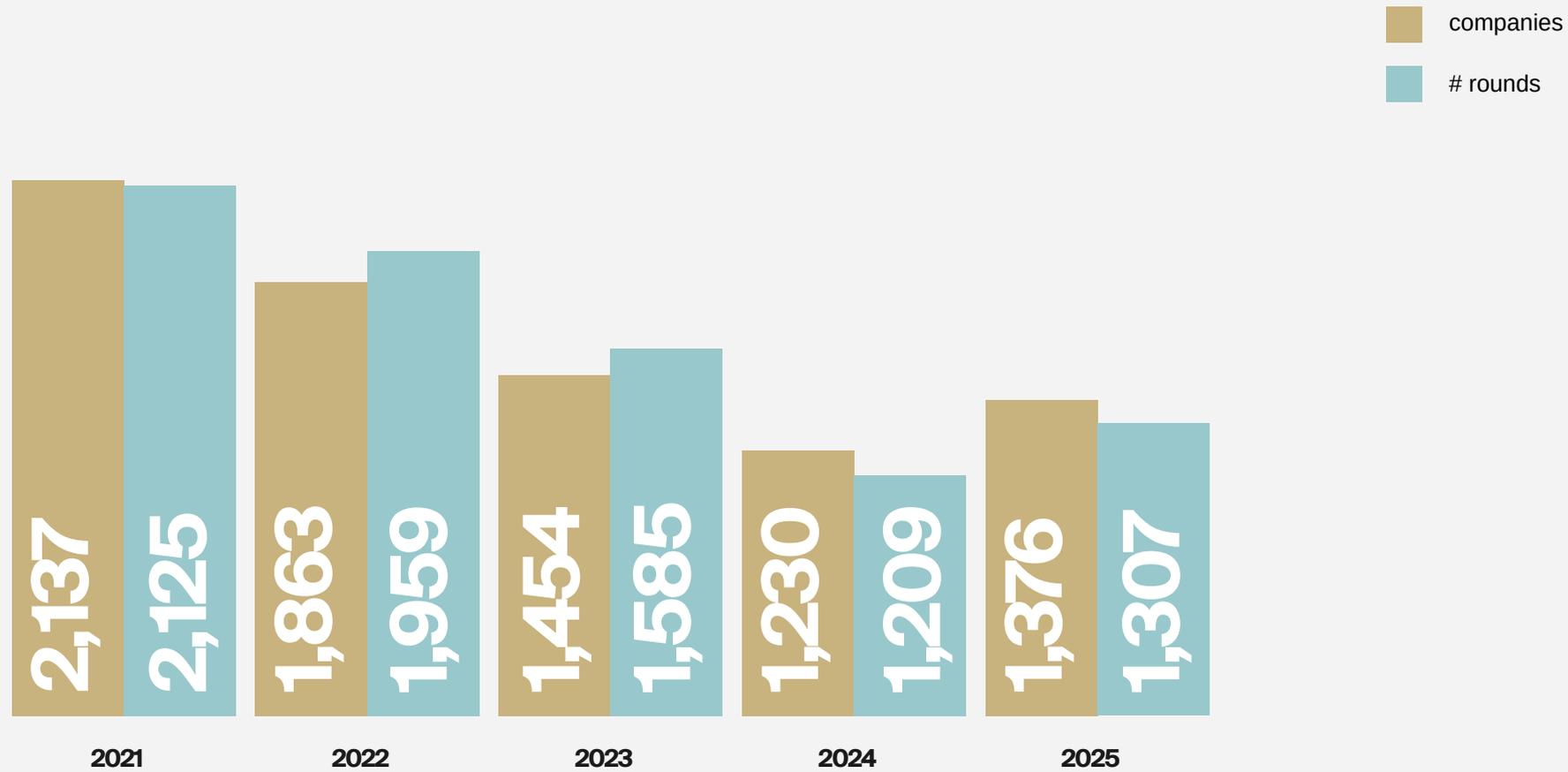


INNOVATION

Number of rounds and number of female-founded companies that received venture founding is on the rise

Number of female-founded companies that received funding versus the number of rounds raised by female founded companies

Europe

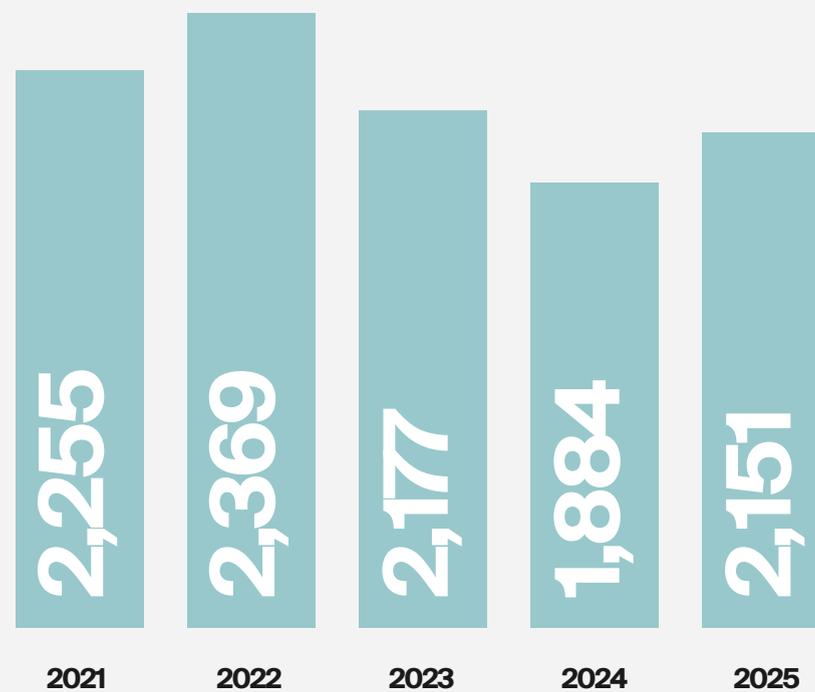


INNOVATION

The number of investors backing at least one female-founded company increased in 2025

Number of unique investors that have participated in at least one investment round of a female-founded company

Europe

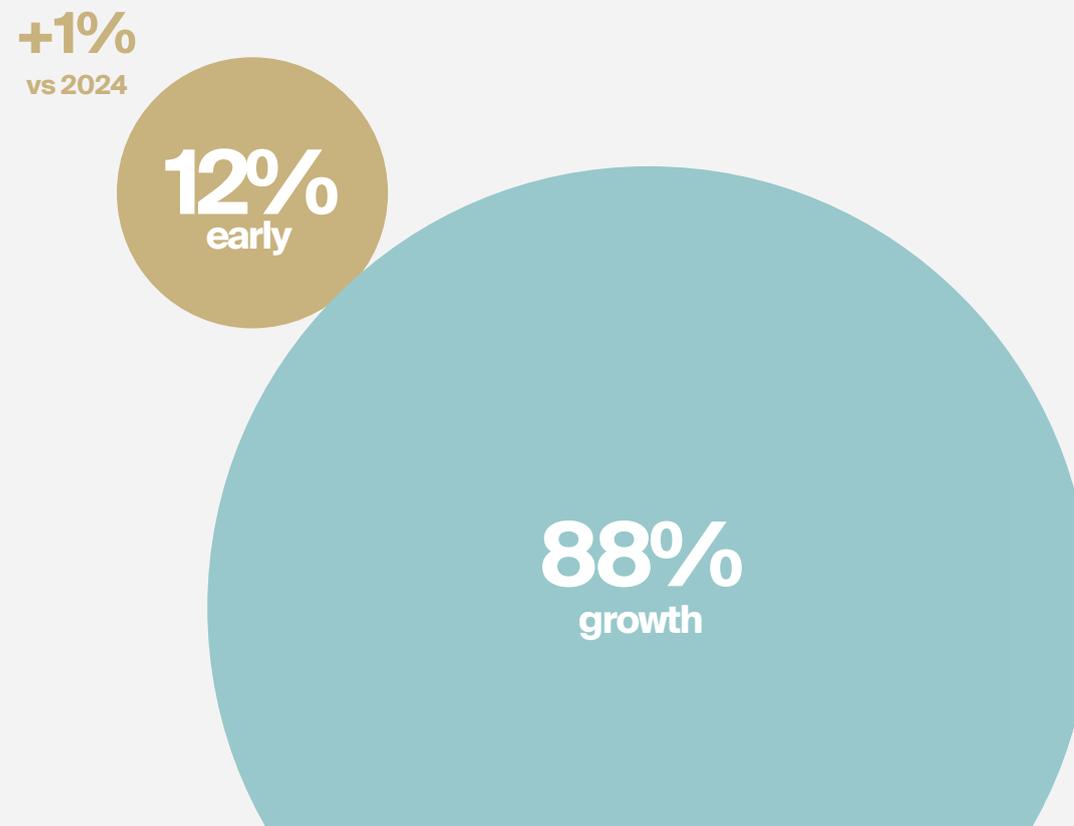


INNOVATION

The vast majority of total venture capital raised by female-founded companies went to growth-stage startups

Total venture capital raised (€B) by early-stage vs growth-stage female founders

Europe 2025



0.9B

Total venture capital raised (€) by early-stage female founders

6.6B

Total venture capital raised (€) by growth-stage female founders

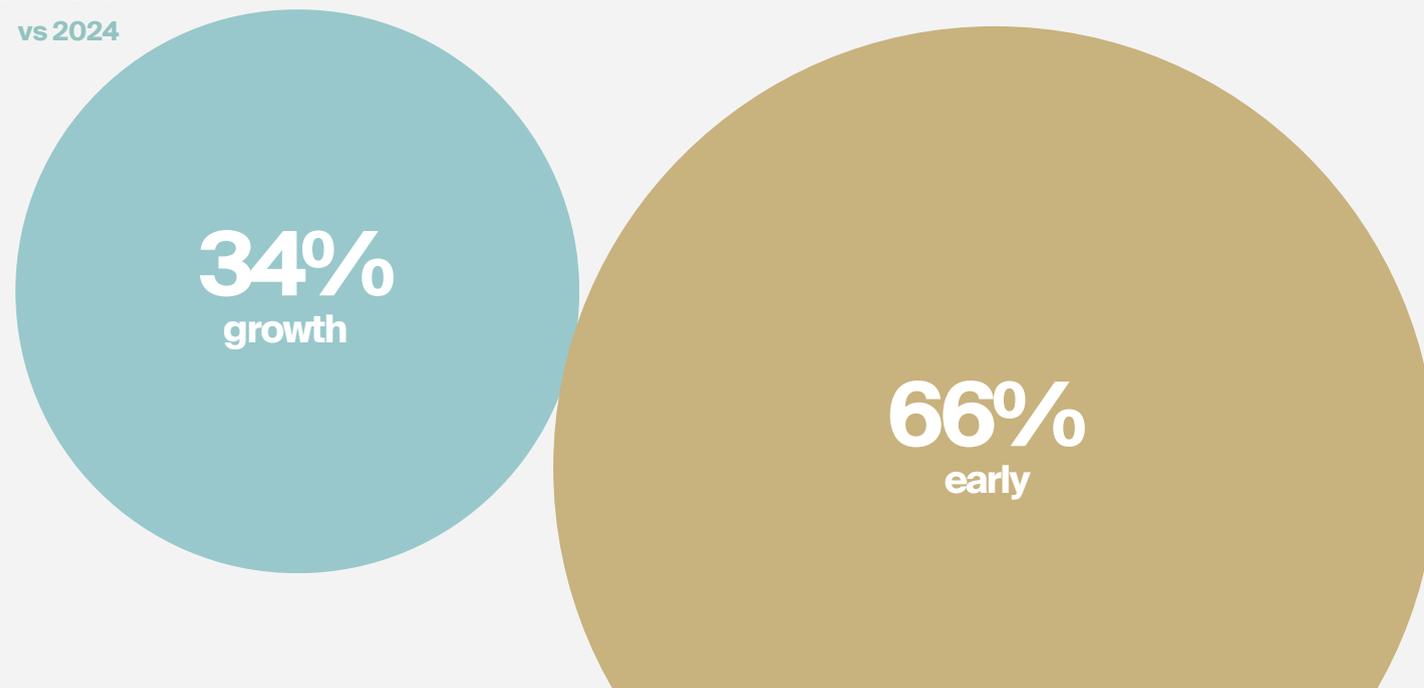
INNOVATION

Nearly twice as many early-stage female-founded startups raised funding in 2025 as growth-stage scale-ups

Number of European female-founded companies backed at early vs growth stages

Europe 2025

+9%
vs 2024



848

Number of European early-stage female-founded companies backed in 2025

435

Number of European growth-stage female-founded companies backed in 2025

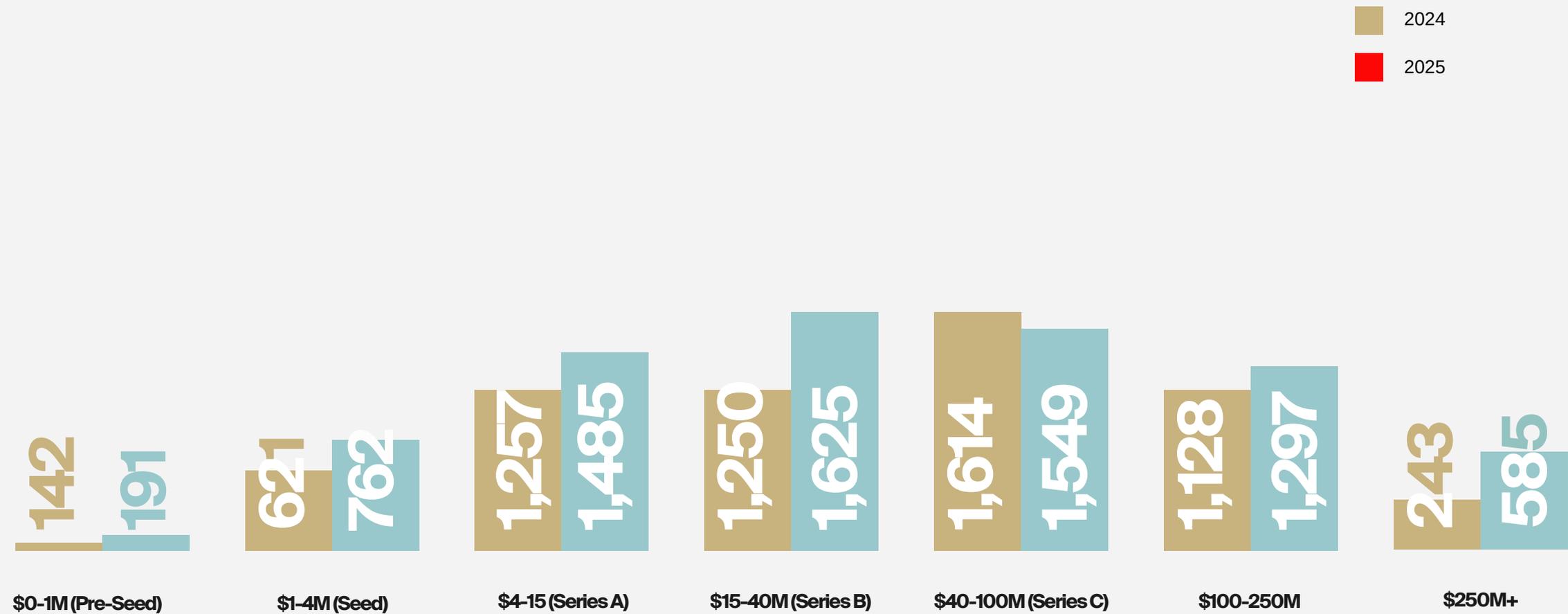
INNOVATION

Female-founded companies in Europe saw funding increase across almost all stages, with the strongest growth at Series B



Total venture capital invested (€M) into female-founded companies by stage

Europe 2024 vs 2025



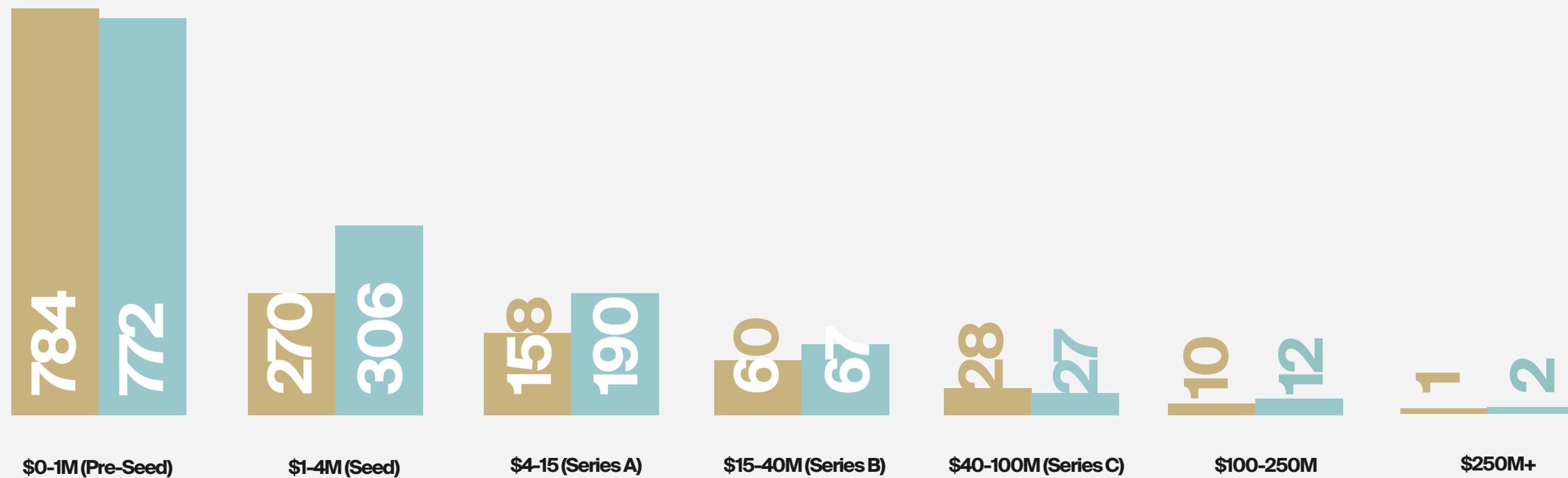
source: Female Innovation Index, Dealroom.co

INNOVATION

The number of rounds raised across stages has either held steady or increased, with the biggest rise at Seed

Total number of investments into female-founded companies by stage

Europe 2025 vs 2024



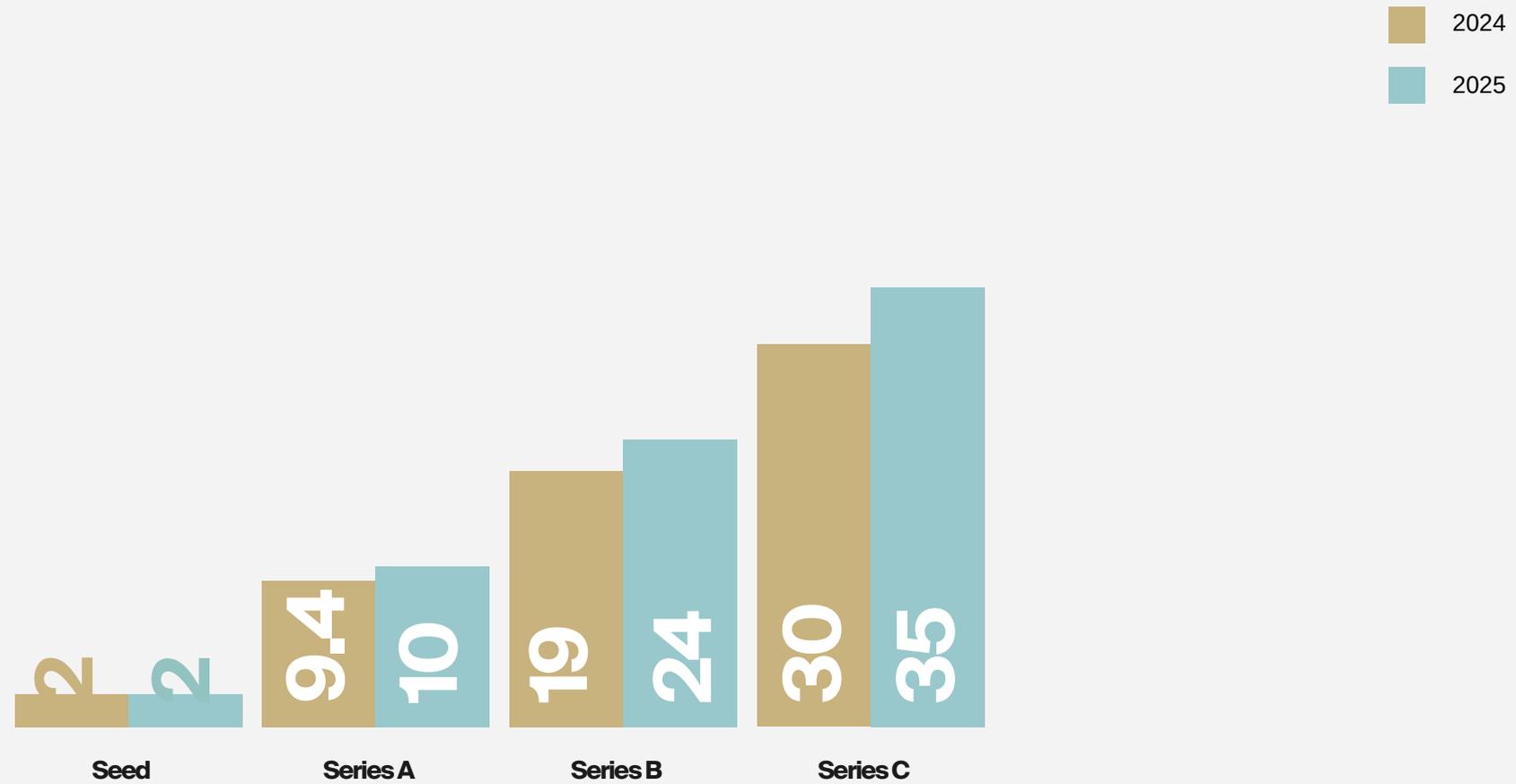
source: Female Innovation Index, Dealroom.co

INNOVATION

On average, there has been a 12% increase in round size across all stages compared to last year

Median size (€M) of venture capital deals into female-founded companies by stage

Europe 2025 vs 2024



INNOVATION

Female-founded companies raised slightly larger Series B and C rounds than the European average

Median size (€M) of venture capital deals by stage female-founded companies versus European average

Europe 2025



- European average
- Female-founded

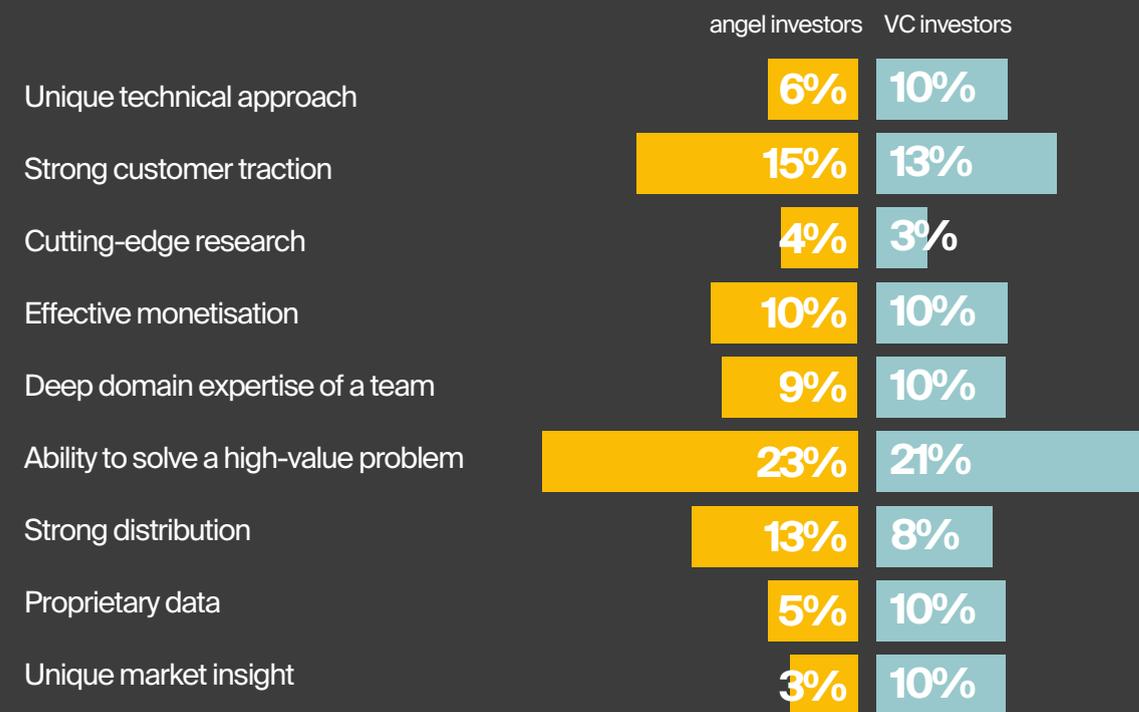
INNOVATION

Perspectives



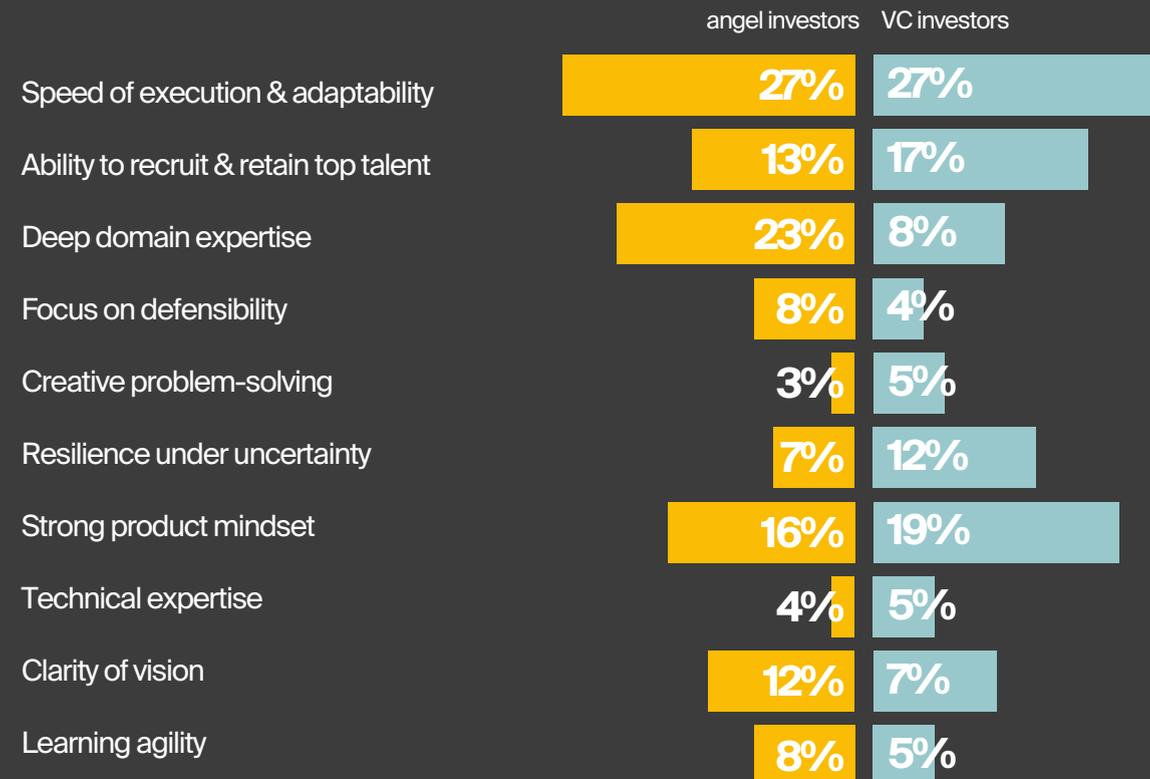
What distinguishes a truly innovative startup today?

Investors



What key characteristics do you believe define successful founders right now?

investors



[Stories](#)

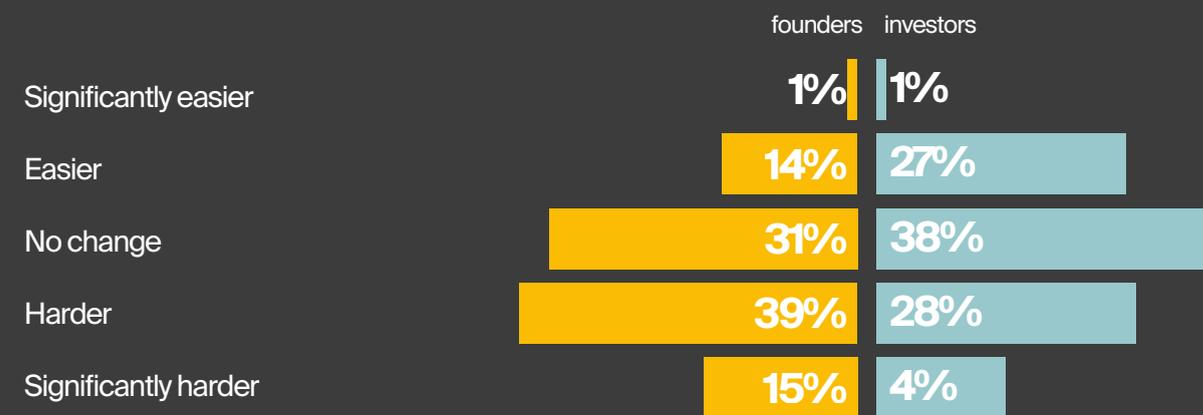
INNOVATION

Perspectives



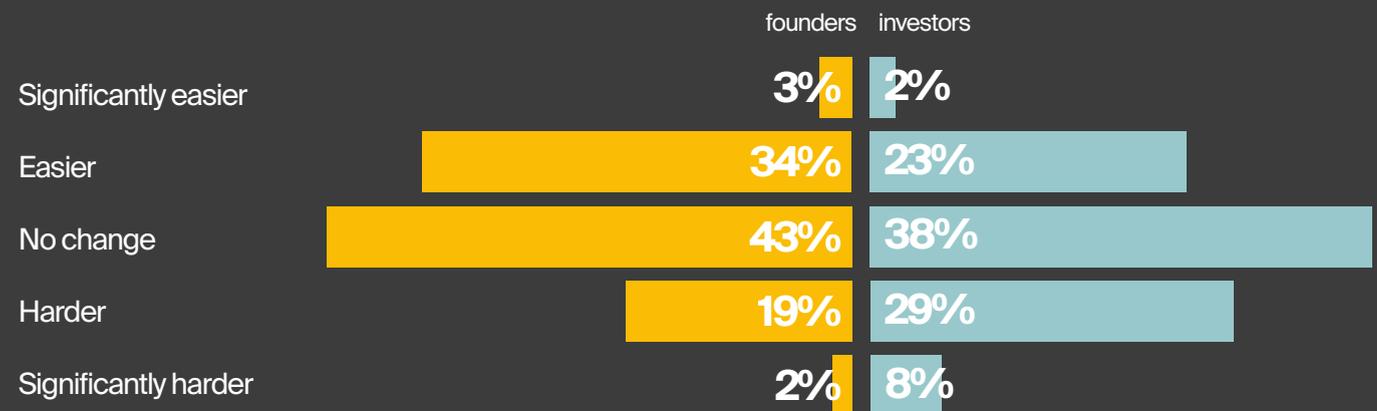
Compared to 12 months ago, is it easier or harder to raise external capital in Europe?

Investors and founders



Compared to 12 months ago, is it easier or harder to attract technical talent in Europe?

investors



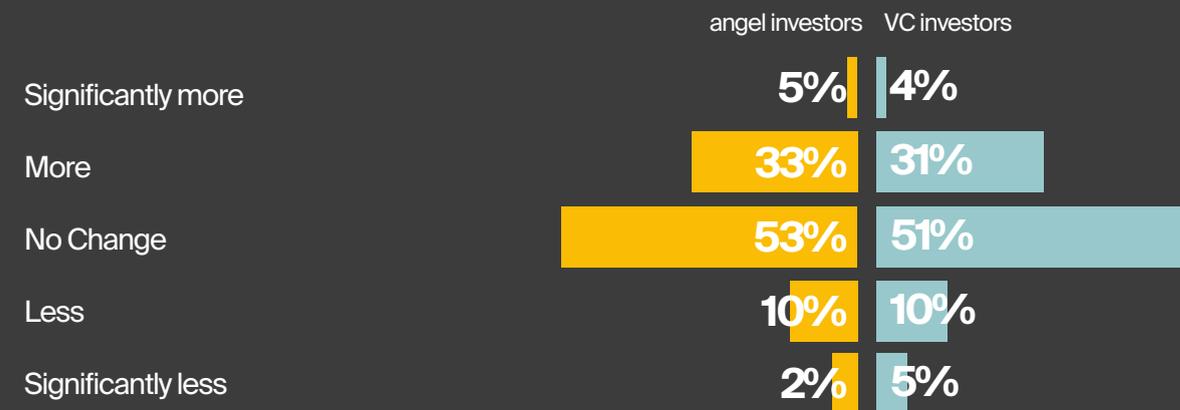
INNOVATION

Perspectives



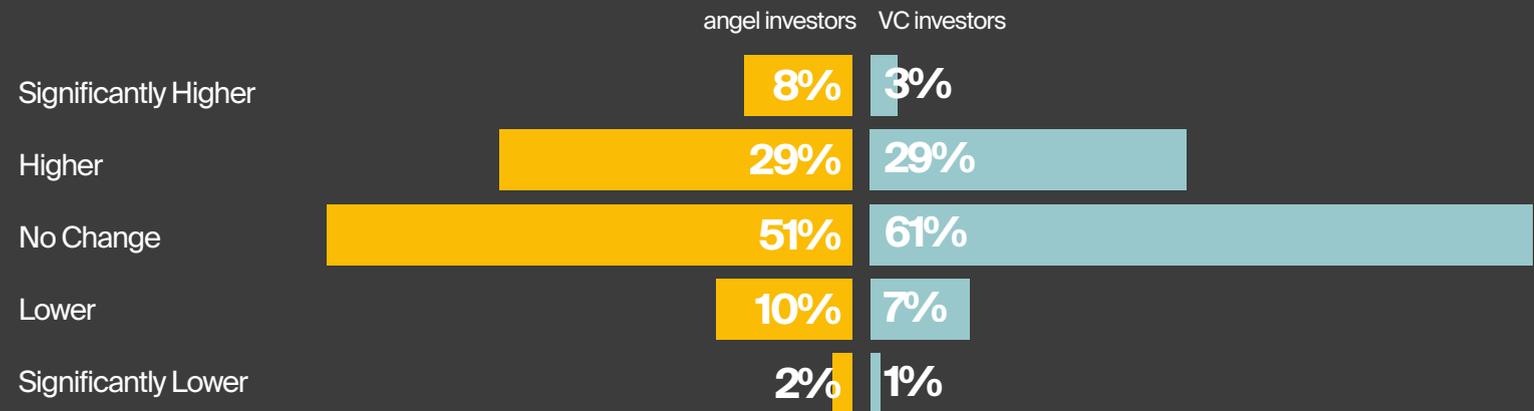
Thinking about your dealflow, what change in the number of companies (co)founded by women have you seen in the past 12 months?

Investors



How does the average quality go deal flow of companies (co)founded by women compare with that of last year?

investors



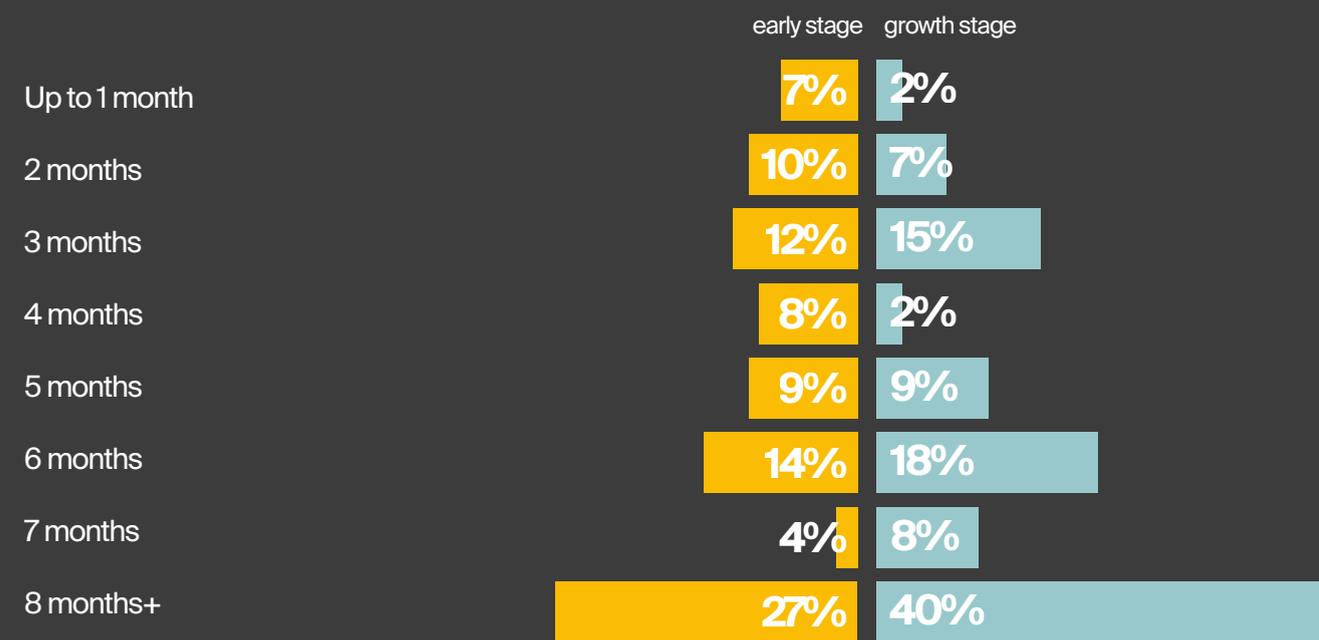
INNOVATION

Perspectives



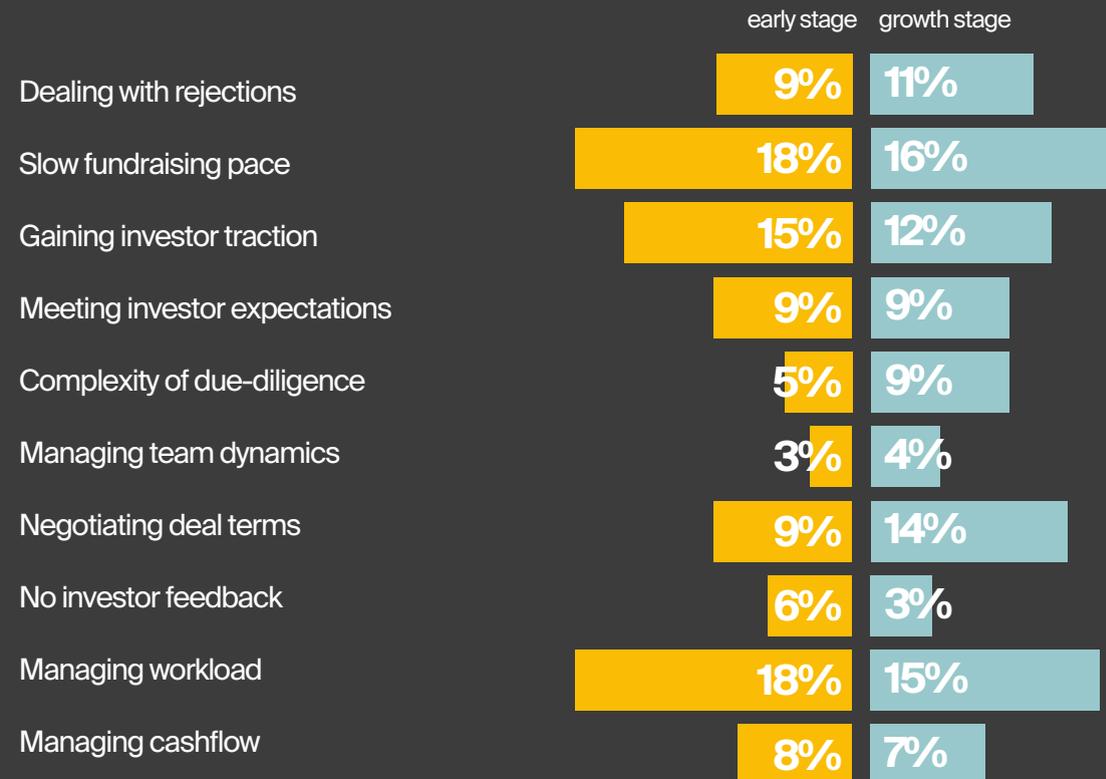
How long did it take you to close the latest funding round?

founders



What were your top challenges as part of this funding round?

founders



INNOVATION

Stories



“

The speed of our execution is our advantage. We're a lean, capital-efficient team, able to iterate far faster than larger players. We test rapidly, keep what works, and immediately drop what doesn't. That discipline lets us build a business that's not only capital efficient, but also competitive.

Simi Launay, Litehaus
Portugal
Raised €1.46M in May



“

Deep tech requires funding, regulatory clarity, networks, mentoring, training, shared facilities, and an ecosystem that understands results take time. Innovation can only scale when all these elements align and support the long path from research to real-world impact.

Gordana Djordjevic, Arsenale BioYards
Italy
Raised €9.5 in February



INNOVATION

Stories



“

Successful founders today optimize for durability, not just speed. They build meaningful advantages through data, distribution, or deep product integration, executing with insight into their market. They combine fast momentum with long-term resilience and stay embedded in the problem.

Hussein Kanji
Partner, Hoxton Ventures



“

You can build an amazing AI product, but without real adoption, retention, and positive feedback, it will fail. Product-market fit is the hardest challenge in AI.

Delphine Groll, Nabla
France/U.S.
Raised €60.4M in June



INNOVATION

Stories



“

Alignment on vision with VCs is essential, especially at an early stage. If investors don't buy your vision, they won't invest. We're happy we found full alignment.

Ariane Scheer-Danielsson, TrustNXT
Germany
Raised €1.6M in September



“

We were fortunate to find true-believer investors. We had only a proof of concept, not a fully functioning product. They backed us because they believed in our strategy and our conviction in solving a major market gap.

Katya Kinane, Nettle
United Kingdom
Raised €1.7 in April



INNOVATION

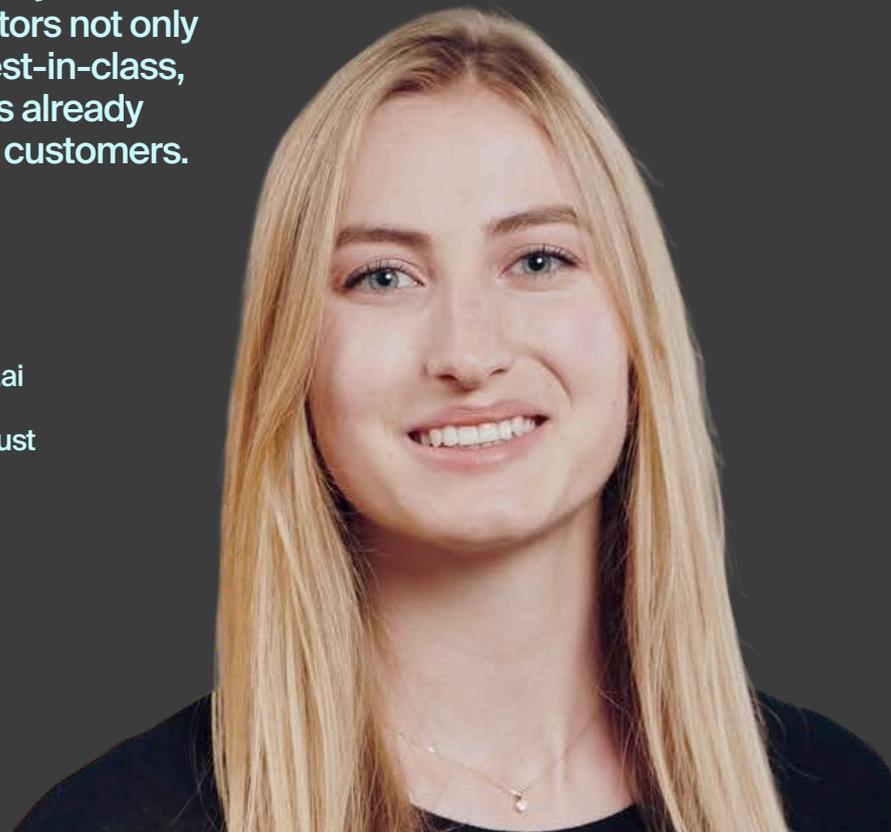
Stories



“

We bootstrapped for two years. It was a painful process, but selling to international enterprises from day one showed our investors not only that our AI was best-in-class, but also that it was already validated by early customers.

Sara Jourdan, Genow.ai
Germany
Raised €1.65M in August



“

We're an interdisciplinary company – not only bioinformaticians who code, but also physicians, geneticists, and molecular biologists. We stay very close to the everyday struggles of people working in the lab to keep everything practical and applicable.

Klaudia Szklarczyk-Smolana, Intelliseq
Poland
Raised €4.5M in March



Impact

Unicorns & exits

Data

Perspectives

Stories

IMPACT

Key insights



124

M&A deals were made with female-founded companies, an 8% increase from 2024 and a record high, exceeding mixed-gender M&A YoY growth by 2 percentage points.

5

European female-founded companies achieved unicorn status in 2025, bringing the total of female-founded unicorns in Europe to 29 - the highest ever recorded.



'We are no longer only a robotics company. We're now measured against leading AI and full-stack companies that are worth billions—like SpaceX—which means an even higher level of expectation and ambition.'

Oana Jinga, DEXORY
United Kingdom
€143M in October

21

female-founded companies are nearing unicorn status, up by 50% and the highest number ever recorded.

[Go to Data](#)

3

female-founded companies went public in 2025, bringing the total to three — unchanged from last year.

[Go to Data](#)

“Our belief system is rooted in ecosystem thinking. Those who will thrive in the next decade are the ones who embrace their role in the ecosystem and actively collaborate to advance it.”

Laura Hutton, Quantexa
United Kingdom
Raised \$175M in March

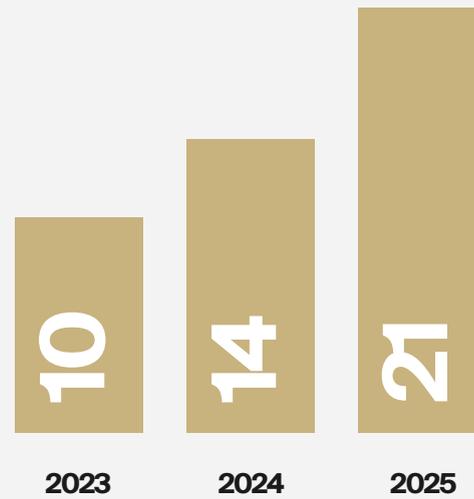


IMPACT

2025 saw the highest number of female-founded companies in Europe nearing \$1B valuation

Number of female-founded companies in Europe nearing a \$1B valuation

Europe



50%

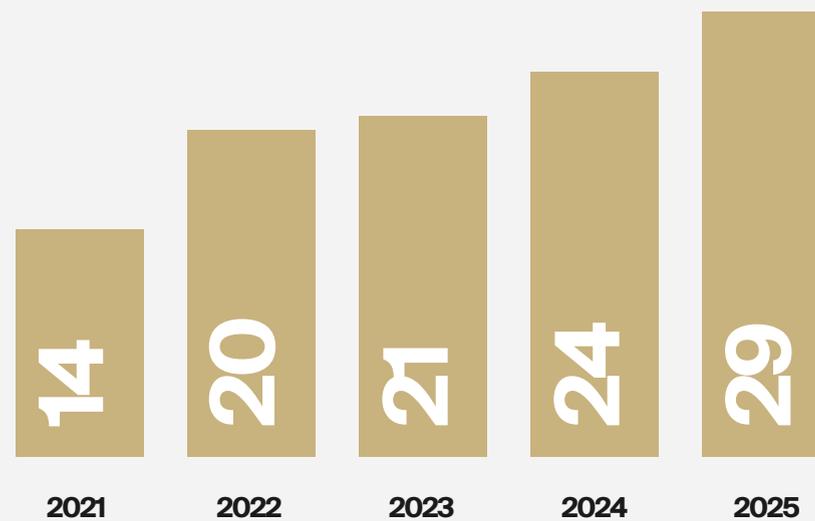
year-on-year increase in the number of female-founded companies in Europe nearing \$1B valuation

IMPACT

Five new European female-founded companies achieved unicorn status in 2025

Number of female-founded companies in Europe with a \$1B valuation

Europe



20%

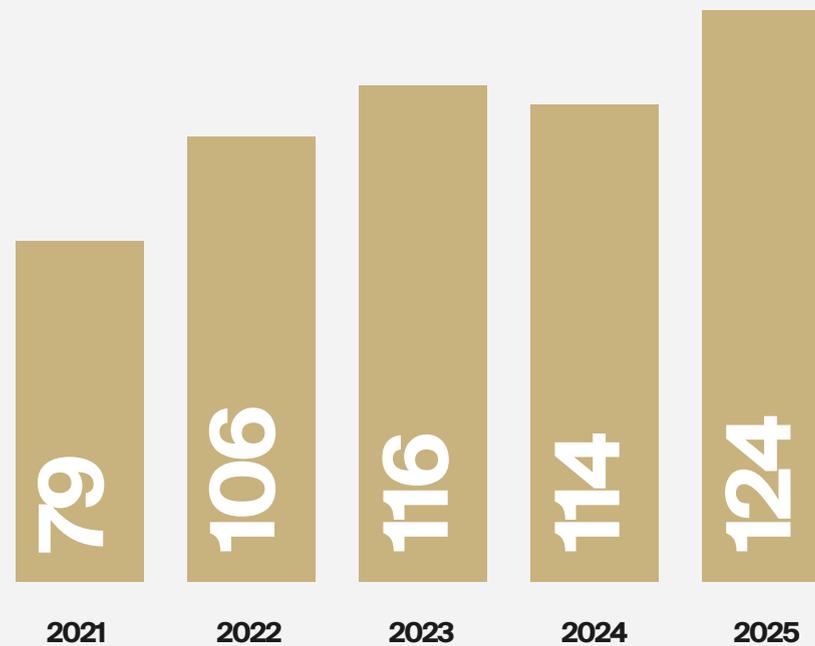
year-on-year increase in the number of female-founded companies in Europe with \$1B valuation

IMPACT

2025 was a breakout year for M&A activity among female-founded startups in Europe

Number of M&A transactions involving female-founded companies

Europe



9%

year-on-year increase in the number of female-founded companies that exited via M&A transaction

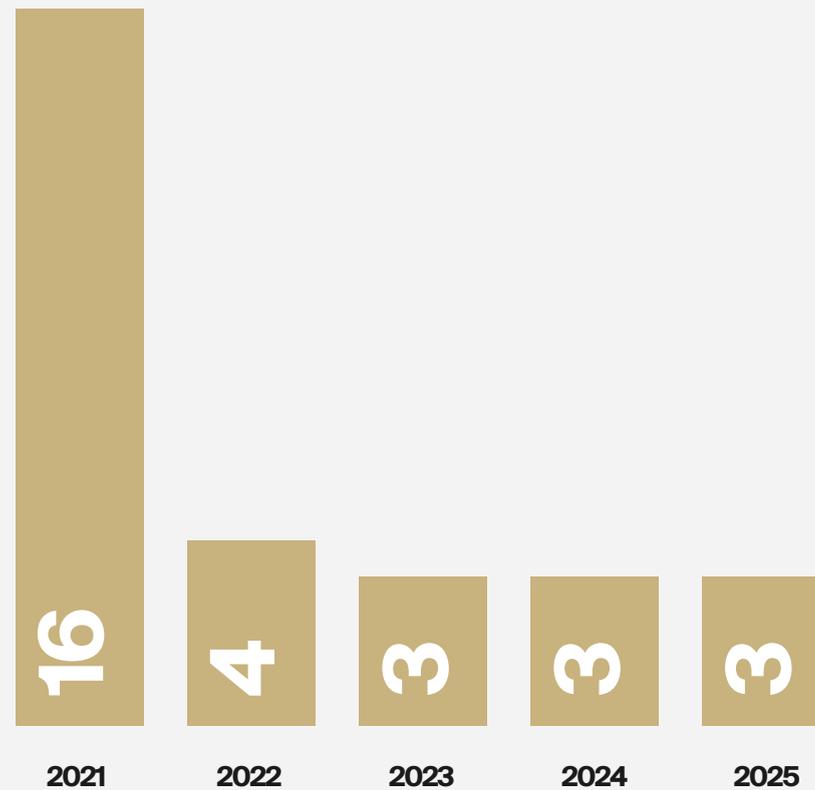
IMPACT

After a breakout year in 2021, IPO transactions by female-founded companies in Europe are holding steady



Number of female-founded companies that exited through an IPO

Europe



IMPACT

Stories



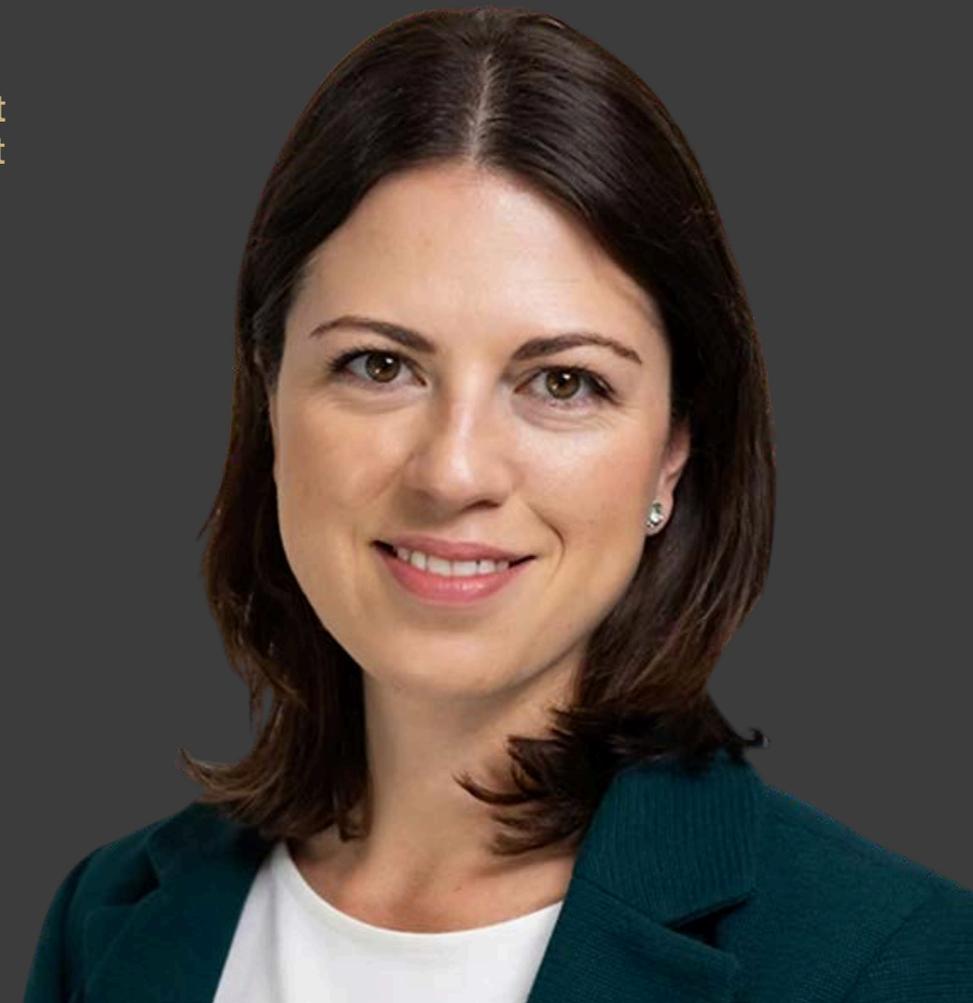
Our north star is to lead in decision intelligence. Every organization should have unified, context-rich data powering actionable insights—whether to protect, optimize, or grow.



Laura Hutton, Quantexa
United Kingdom
Raised \$175M in March



Now we need to truly accelerate—finding small levers across every team that take us from one deployment to thousands, or from one feature release to dozens a week, driving exponential growth across the company.



Oana Jinga, DEXORY
United Kingdom
Raised €143M in October

The Fifty Innovators

[Data](#)[Perspectives](#)[Stories](#)

The Fifty Innovators

TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies



	Name	Round (€M)	Stage	City	Country	Sector	Founding Date	Business	Website
1	Oura	759	SERIES E	Oulu	Finland	Health	2013	D2C	Oura
2	Verdiva Bio	345	SERIES A	London	United Kingdom	Health	2024	B2B	Verdiva Bio
3	Synthesia	164;182	SERIES D,E	London	United Kingdom	AI	2017	B2B	Synthesia
4	Amboss	240	SERIES C	Berlin	Germany	Health	2012	B2B, B2C	Amboss
5	Quantexa	159	SERIES F	London	United Kingdom	Fintech	2016	B2B, B2C	Quantexa
6	Scalable Capital	155	SERIES E+	Munich	Germany	Fintech	2014	B2B	Scalable Capital
7	Dexory	150	SERIES C	Wallingford	United Kingdom	Robotics	2015	B2B	Dexory
8	Draig Therapeutics	127	SERIES A	Cardiff	United Kingdom	Health	2024	B2B	Draig Therapeutics
9	GlycoEra	118	SERIES B	Schlieren	Switzerland	Health	2020	B2B	GlycoEra
10	SpliceBio	118	SERIES B	Barcelona	Spain	Health	2020	B2B	SpliceBio
11	Finom	115	SERIES C	Amsterdam	Netherlands	Fintech	2019	B2B	Finom
12	Lingokids	109	SERIES D	Madrid	Spain	Edtech	2015	B2C	Lingokids
13	Einride	91	SERIES C	Stockholm	Sweden	Mobility	2016	B2B	Einride
14	Nuclidium	84	SERIES B	Basel	Switzerland	Health	2017	B2B	Nuclidium

TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies



	Name	Round (€M)	Stage	City	Country	Sector	Founding Date	Business	Website
15	ARTHEX Biotech	79	SERIES B	Paterna	Spain	Health	2019	B2B	ARTHEX Biotech
16	ProVerum	69	SERIES B	Dublin	Ireland	Health	2016	B2B	ProVerum
17	Toloka	65	SEED	Amsterdam	Netherlands	AI	2014	B2B	Toloka
18	Nabla	64	SERIES C	Paris	France	Health	2018	B2B	Nabla
19	Elevara Medicines	64	SERIES A	London	United Kingdom	Health	2025	B2B	Elevara Medicines
20	Level	63	SERIES B+	London	United Kingdom	Fintech	2016	B2B	Level
21	Cutiss	58	SERIES C	Schlieren	Switzerland	Health	2017	B2B	Cutiss
22	ReproNovo	57	SERIES A	Lausanne	Switzerland	Health	2021	B2B	ReproNovo
23	Planet Smart City	55	SERIES D	London	United Kingdom	PropTech	2015	B2C	Planet Smart City
24	CoMind	55	SERIES A	London	United Kingdom	Health	2018	B2B	CoMind
25	Nu Quantum	55	SERIES A	Cambridge	United Kingdom	Quantum	2018	B2B	Nu Quantum
26	Scintil Photonics	50	SERIES B	Grenoble	France	Semiconductor	2018	B2B	Scintil Photonics
27	Runware	45	SERIES A	London	United Kingdom	AI	2023	B2C	Runware
28	Better Payment Network	45	SEED	Warsaw	Poland	Fintech	2025	B2B	Better Payment Network

TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies



	Name	Round (€M)	Stage	City	Country	Sector	Founding Date	Business	Website
29	SheMed	43	SERIES A	London	United Kingdom	Health	2024	B2B	SheMed
30	Hycamite TCD Tech	41	SERIES A	Kokkola	Finland	Climate	2020	B2B	Hycamite
31	bound4blue	40	SERIES B	Santa Cruz de Bezana	Spain	Climate	2014	B2B	bound4blue
32	Amenitiz	39	SERIES B	Barcelona	Spain	B2B SaaS	2017	B2B	Amenitiz
33	DeepJudge	38	SERIES A	Zurich	Switzerland	AI	2021	B2B	DeepJudge
34	Genomines	41	SERIES A	Paris	France	Health	2021	B2B	Genomines
35	Bioptimus	37	SERIES A	Paris	France	AI	2023	B2B	Bioptimus
36	Qida	37	SERIES C	Sabadell	Spain	Health	2018	B2C	Qida
37	Drest	37	SERIES A	London	United Kingdom	Gaming	2019	B2C	Drest
38	Hived	36	SERIES B	London	United Kingdom	Logistics	2021	B2B	Hived
39	Katkin	36	SERIES C	London	United Kingdom	Food	2019	B2C	Katkin
40	TRIP	36	SERIES C	London	United Kingdom	Food	2019	B2B	TRIP
41	SafeHeal	35	SERIES C	Paris	France	Health	2015	B2B	SafeHeal
42	Cyted	35	SERIES B	Cambridge	United Kingdom	Health	2020	B2B	Cyted

TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies



	Name	Round (€M)	Stage	City	Country	Sector	Founding Date	Business	Website
43	Gesynta Pharma	33	SERIES B	Stockholm	Sweden	Health	2017	B2B	Gesynta Pharma
44	Relay Technologies	33	SERIES A	London	United Kingdom	Logistics	2022	B2B	Relay Technologies
45	Million Victories	32	SERIES C	Lyon	France	Gaming	2017	B2C	Million Victories
46	Cambridge GaN Devices	31	SERIES C	Cambridge	United Kingdom	Semiconductor	2016	B2B	Cambridge GD
47	Néofarm	30	SERIES B	Saint-Nom-la-Bretèche	France	Agritech	2018	B2C	Néofarm
48	Coave Therapeutics	30	SERIES A	Paris	France	Health	2014	B2B	Coave Therapeutics
49	Deblock	30	SERIES A	Lille	France	Fintech	2022	B2B	Deblock
50	Spark Cleantech	30	SERIES A	Gif-sur-Yvette	France	Climate	2022	B2B	Spark Cleantech

TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies



Founder Profiles

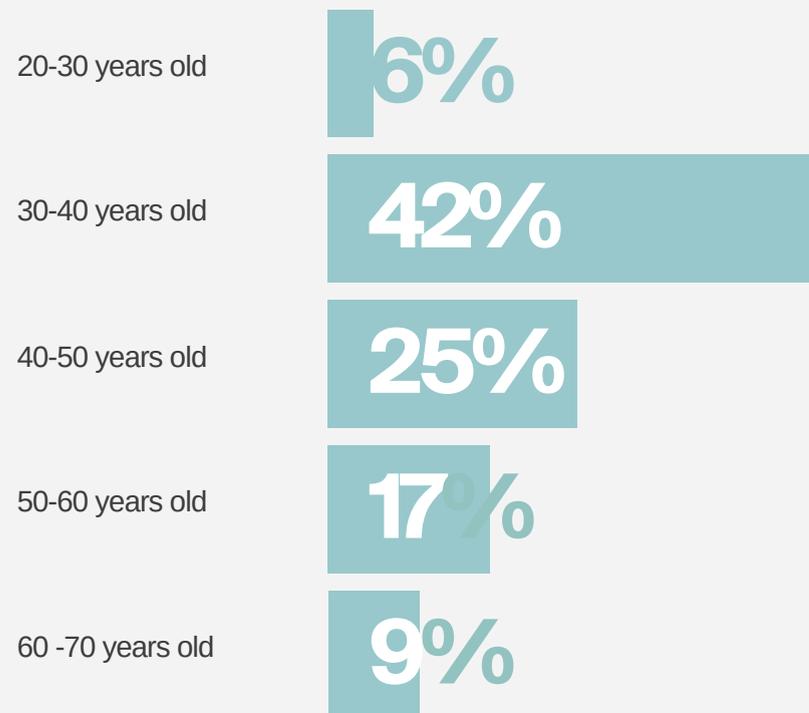
Female-Only vs Gender-Mixed Teams



Solo founder vs founding team



Founder Age Group



71%

Founders on the Fifty Innovators List have a scientific or engineering background

20%

Founders on the Fifty Innovators List have an engineering background

TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies



Founder Profiles

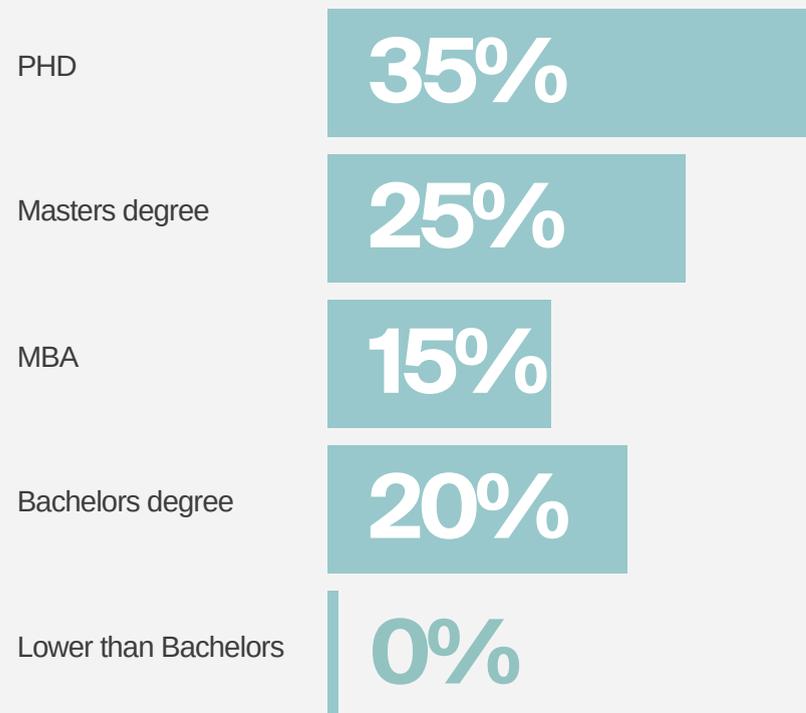
First-Time vs Repeat Founders



Person-Of-Colour vs White



Founder Education



+6%
vs 2024

55M

Median size of the funding rounds (€) of the female-founded companies in the Fifty Top Rounds List

6.5YR

The average company age (yrs)

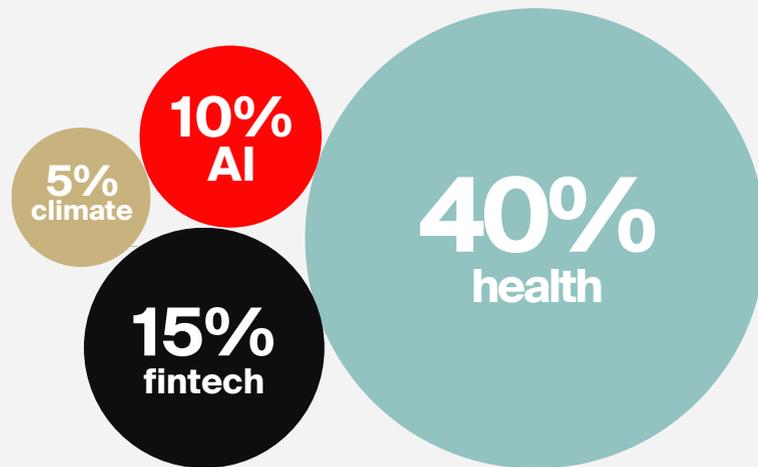
TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies

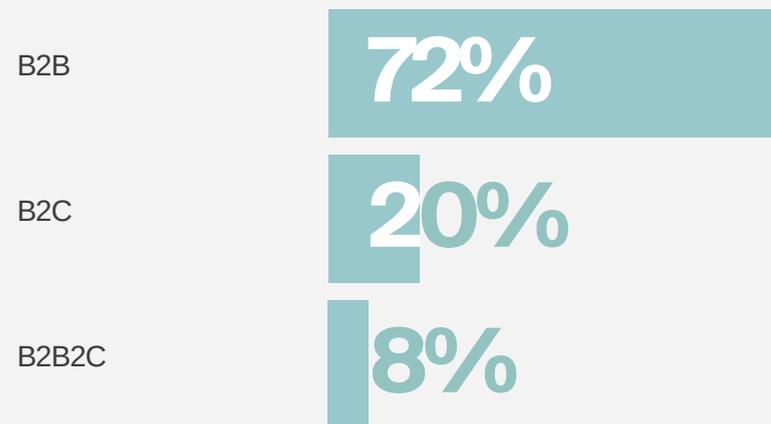


Company Profiles

Top Sectors



Business Model



759M

The biggest round (€) raised in 2025

ŌURA

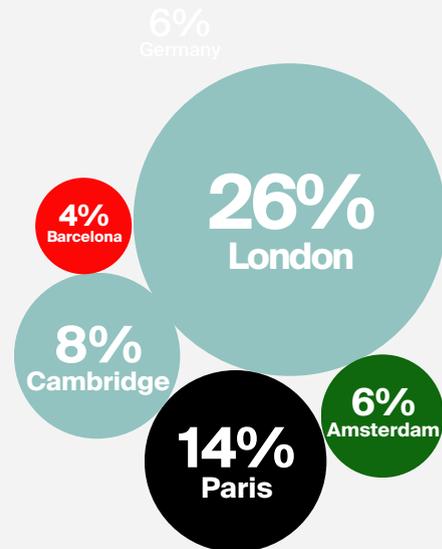
TOP 50 INNOVATORS

50 biggest funding rounds raised by female-founded companies

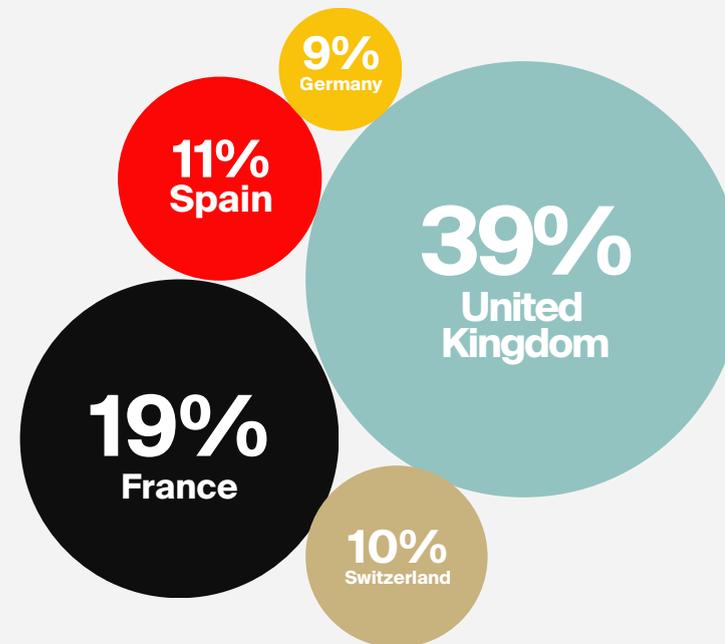


Company Profiles

Top HQ Cities



Top HQ Countries



Deep dives

Deeptech

By sector

By location

Deep dive deep tech

Data

Perspectives

Stories

DEEP TECH

Key insights



32%

of the 50 largest financing rounds of 2025 raised by female founders went to deep tech startups.

34%

of all venture capital went to deep tech startups in 2025 — up 1 percentage point increase year-on-year

20%

of all funding that went to deep tech female-founded companies went to drug discovery startups

Go to Data

health

and photonics deep tech female-founded companies raised the biggest share of deep tech venture funding

Go to Data

“Our broader vision is to end bacterial disease for every life form—starting with animals, then plants, and ultimately humans.”



Adele James, Phagos
France
Raised €25M in October



“Some applications already exist, like quantum key distribution, but real quantum computers and a quantum internet are a marathon, not a sprint.”

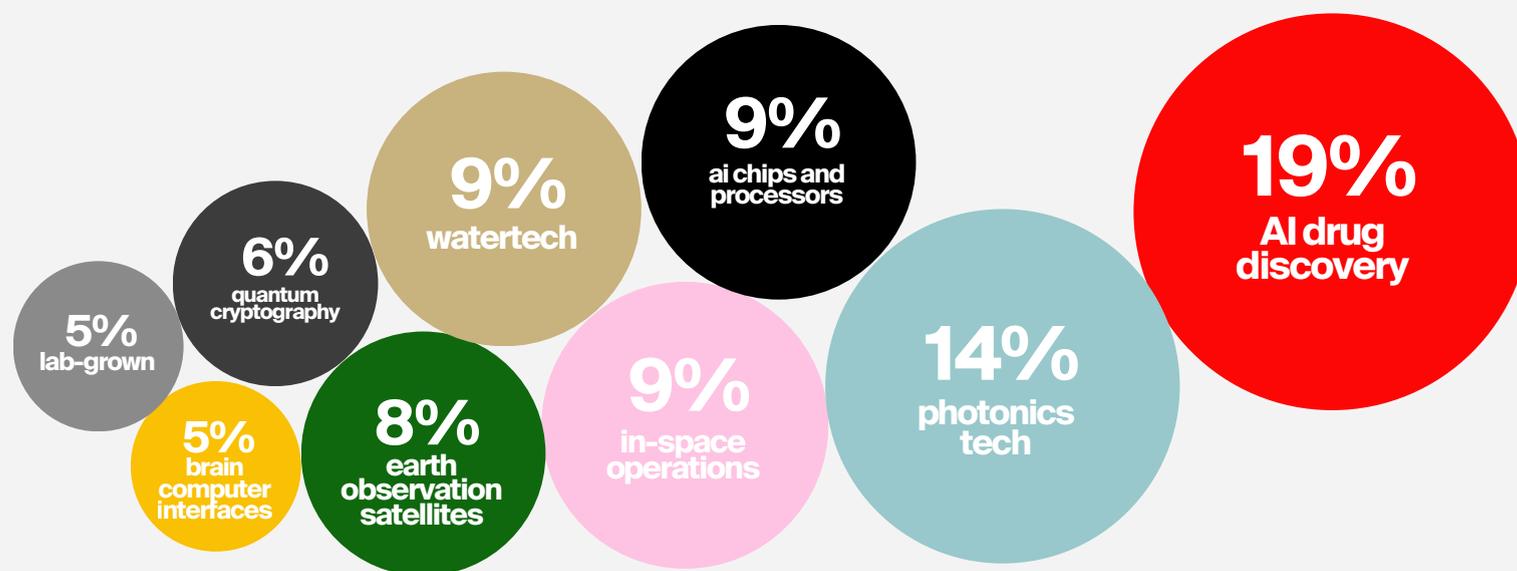
Anne-Marije Zwerver, Groove Quantum
Netherlands
Raised €10M in July

DEEP TECH

AI drug discovery received the highest number of rounds raised by female founded companies in deeptech category in Europe

Deep tech technologies with the highest number of investment rounds

Europe 2025



32%

of the 50 largest financing rounds of 2025 raised by female founders went to deep tech startups

55%

The proportion of founders with a scientific background who raised the fifty biggest venture capital rounds in 2025

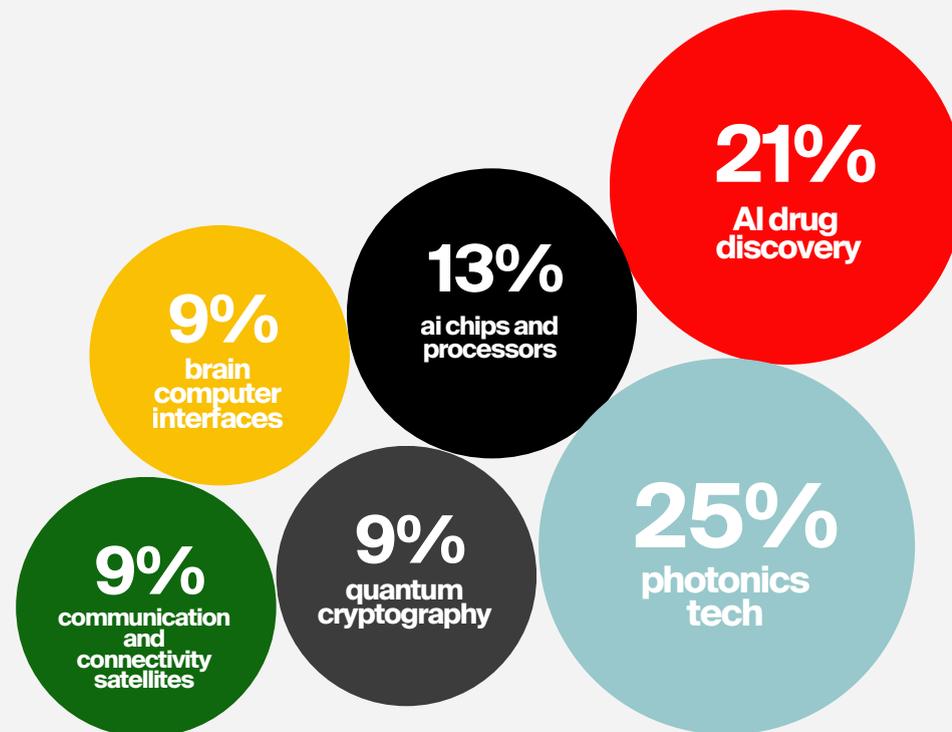
DEEP TECH

Photonics and AI drug discovery lead the most funded Deep Tech areas of innovation among female-founded companies in Europe



Deep tech technologies with the most venture capital raised

Europe 2025



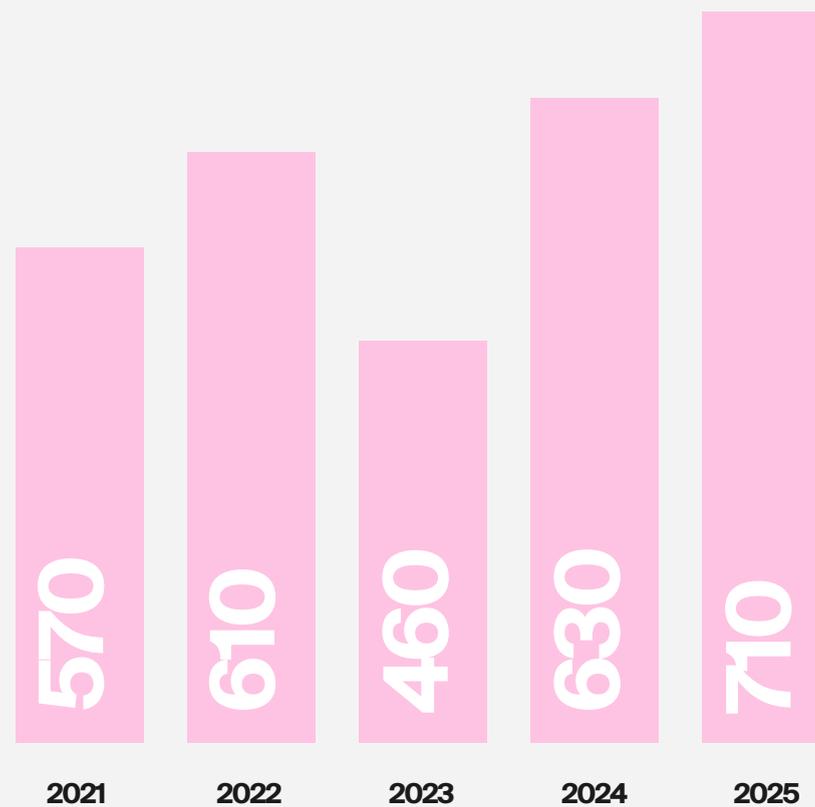
DEEP TECH

Venture capital raised by female-founded health deep tech companies hit its highest level in 2025



Venture capital raised (€M) by female-founded health deep tech companies

Europe



source: Female Innovation Index, Dealroom.co

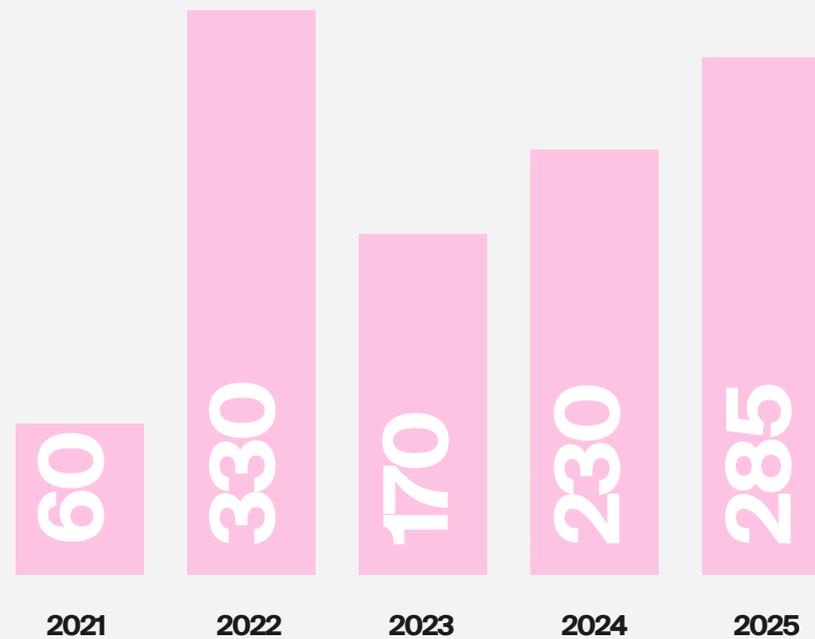
DEEP TECH

Venture capital funding for female-founded robotics deep tech companies is on the rise, reaching its second highest level in five years



Venture capital raised (€M) by female-founded robotics deep tech companies

Europe



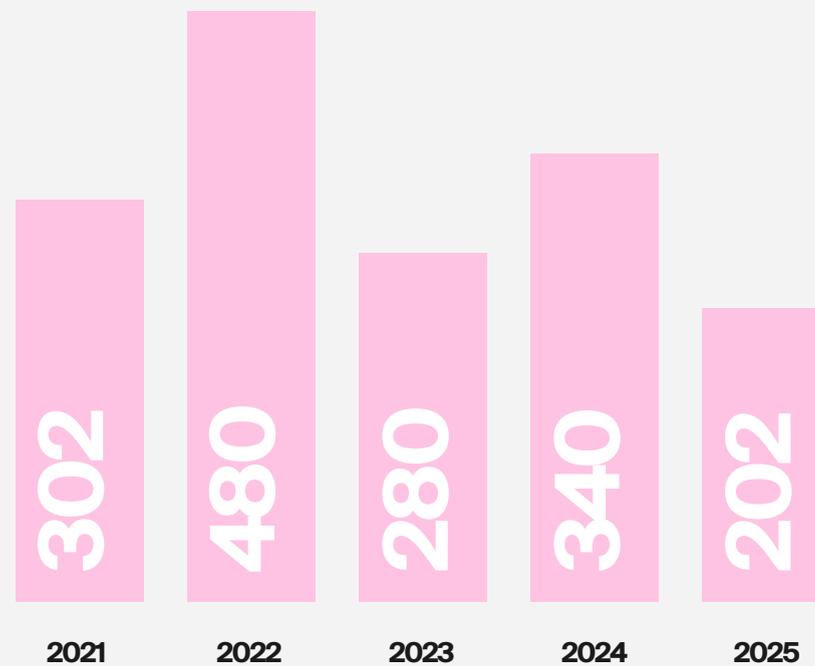
source: Female Innovation Index, Dealroom.co

DEEP TECH

Funding for female-founded energy deep tech companies hit a five-year low in 2025

Venture capital raised (€M) by female-founded energy deep tech companies

Europe



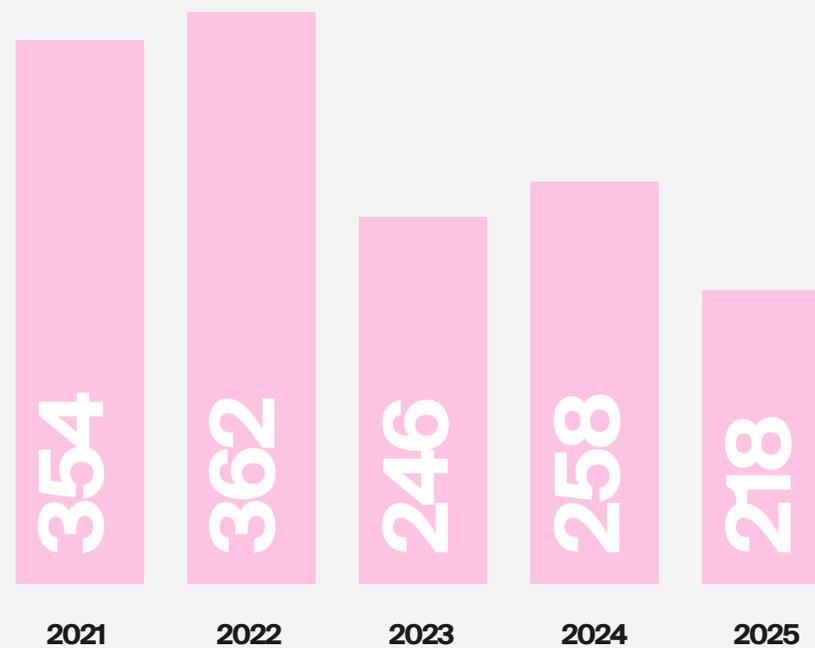
DEEP TECH

Funding for female-founded food deep tech companies also hit a five-year low in 2025



Venture capital raised (€M) by female-founded food deep tech companies

Europe



DEEP TECH

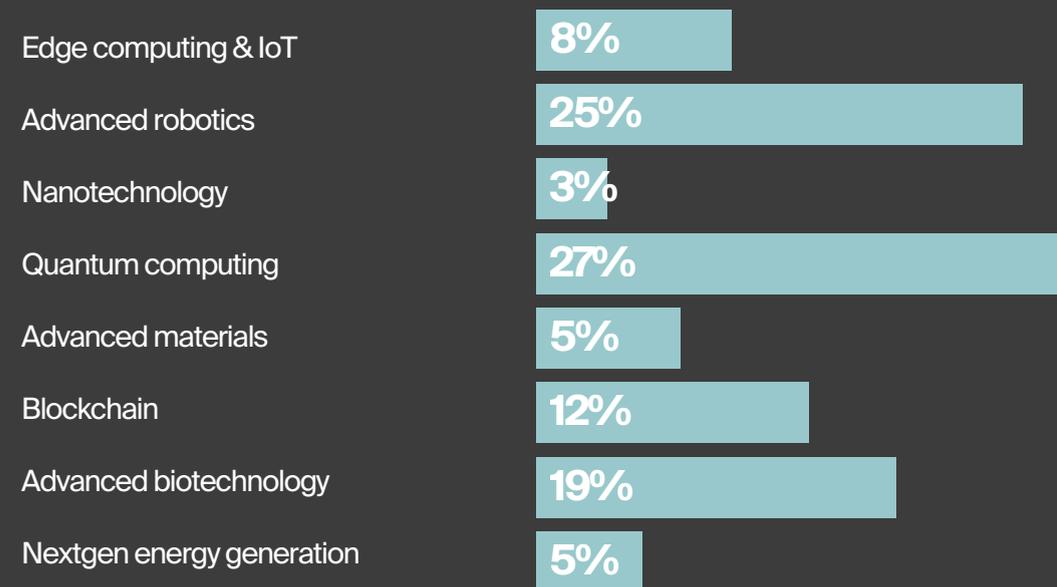
Perspectives



What emerging technologies, apart from artificial intelligence, do you believe will attract venture capital over the next 12 months?

investors

investors



Stories

DEEP TECH

Stories



Our north star is to lead in decision intelligence. Every organization should have unified, context-rich data powering actionable insights—whether to protect, optimize, or grow.



Laura Hutton, Quantexa
United Kingdom
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Now we need to truly accelerate—finding small levers across every team that take us from one deployment to thousands, or from one feature release to dozens a week, driving exponential growth across the company.



Oana Jinga, DEXORY
United Kingdom
€143M in October

Deep tech

By sector

By location

Deep dive by sector

Explore Data

Decode Mindset

Read Stories

BY SECTOR

Key insights



B2B

companies received two thirds of all venture funding that went to female-founded companies in 2025

50%

of all venture capital funding went to female-founded companies innovating in health and fintech

“Agriculture has slim margins, and now that AI is booming and far cheaper to use, we can finally leverage it to discover entirely new compounds that can benefit the entire global food chain.”

Maia Lidbeck, Agteria Biotech
Sweden
Raised €6M in February



dating

recorded the highest funding growth among all sectors of female-founded companies in 2025

music

saw the biggest drop year-on-year in venture capital funding raised by female-founded startups

“Construction is huge and outdated, and AI lets us drive change fast. We’re clearly not the only ones who see this – a major shift is coming.”

Oline Stærke, Acembee
Copenhagen
Raised €1.2M in August



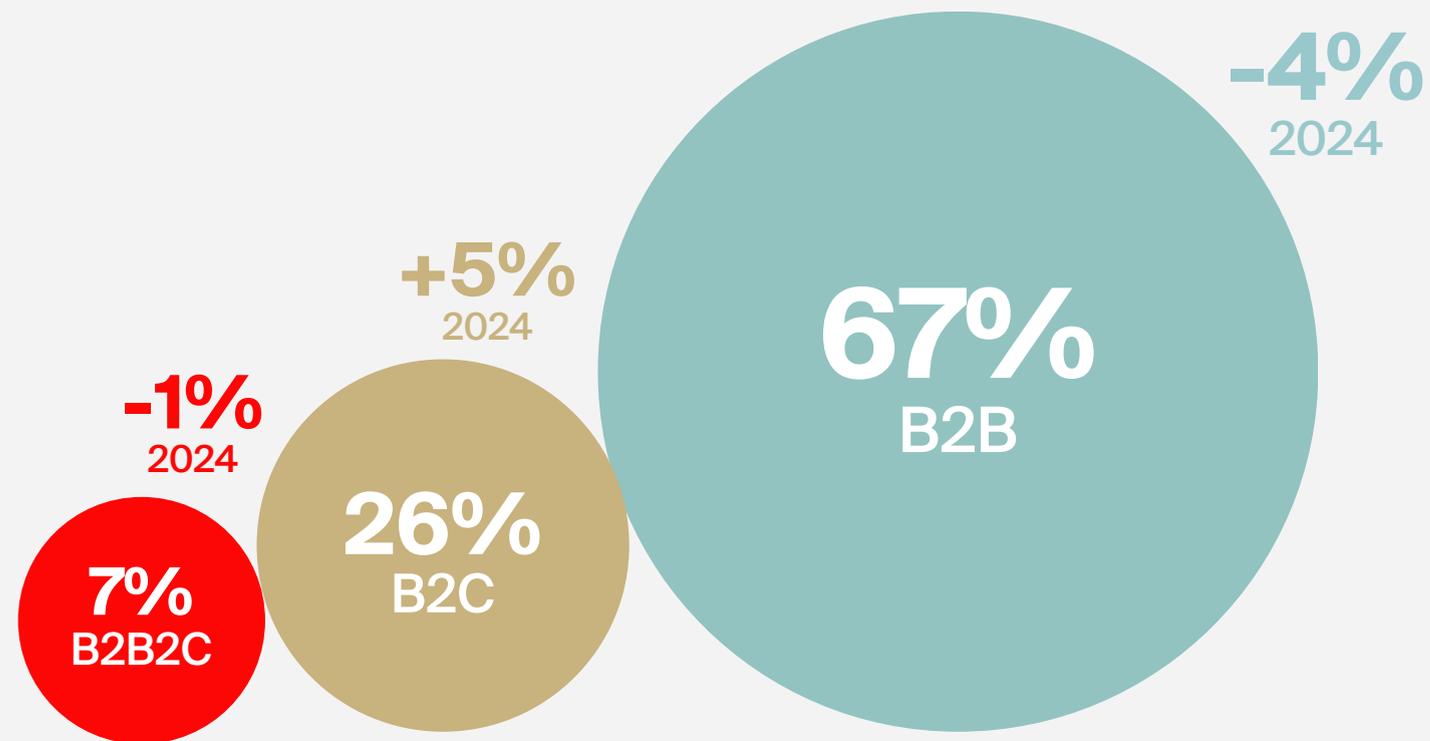
BY SECTOR

B2B companies received two thirds of all venture funding that went to female-founded companies in 2025



Business models of female-founded companies that raised the most VC funding

Europe 2024 vs 2025

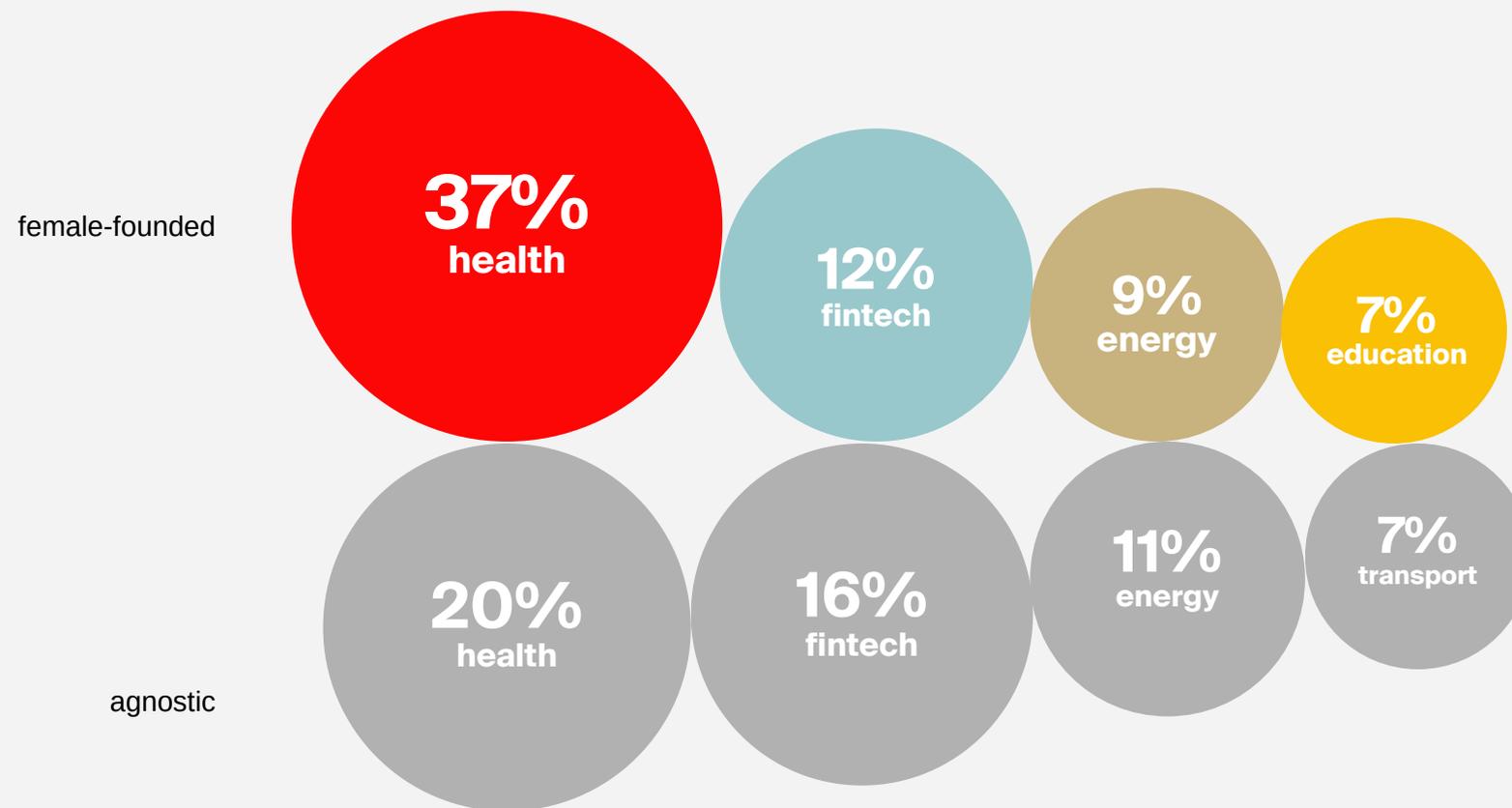


BY SECTOR

Health and fintech captured just under 50% of all venture capital funding that went to female-founded companies in 2025

Sectors of female-founded companies vs gender-agnostic companies that raised the most VC funding

Europe 2025



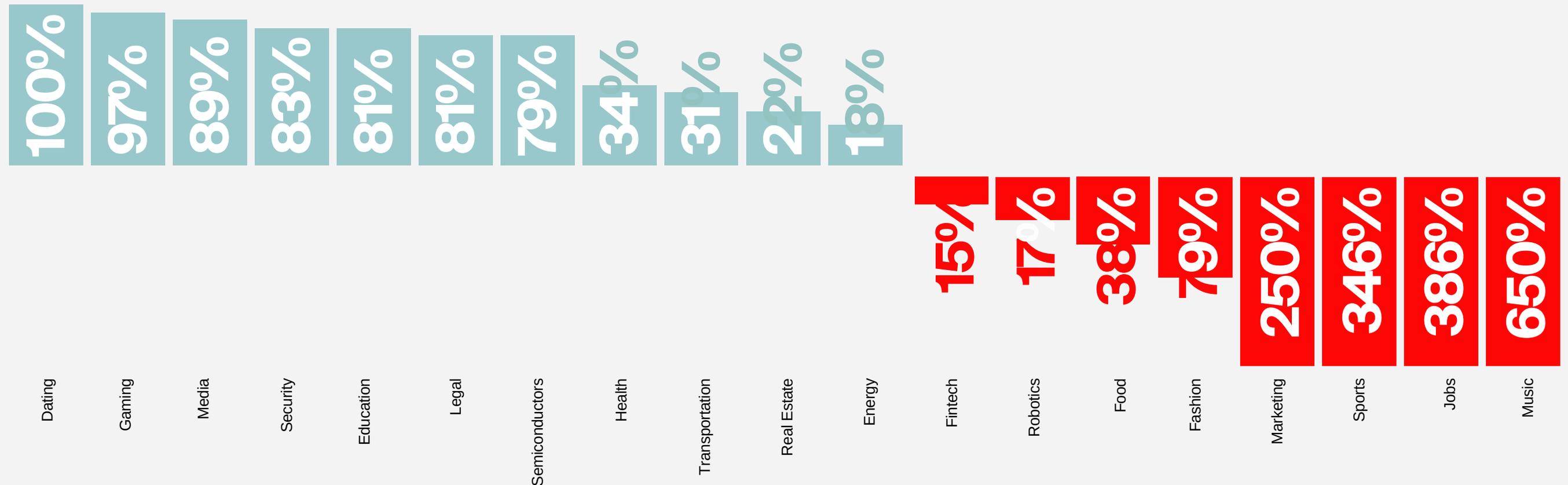
BY SECTOR

Dating, gaming and media recorded the highest funding growth among female-founded companies in 2025



Change in total venture capital into female-founded companies invested (%) per sector

Europe 2024 vs 2025



source: Female Innovation Index, Dealroom.co

BY SECTOR

Dating, legal and gaming are the only sectors that saw growth in the number of funding rounds raised by female-founded companies in 2025



Change in total number of female-founded companies backed (%) per sector

Europe 2024 vs 2025



source: Female Innovation Index, Dealroom.co

BY SECTOR

Health, fintech and energy dominate both funding and company formation among female-founded companies



Sectors that have received venture capital funding vs sectors of female-founded companies in Europe 2025

Europe 2025



source: Female Innovation Index, Dealroom.co

Deep tech

By sector

By location

Deep dive by location

Data

Perspectives

Stories

BY LOCATION

Key insights



Finland

recorded the highest share of venture capital deployed into female-founded companies in Europe in 2025

Four

European countries: UK (32%), Finland (13%), France (12%) and Germany (10%) captured 67% of all venture capital deployed into female-founded companies in Europe in 2025

“With deep technical talent, strong research infrastructure, and world-class expertise, Europe is uniquely positioned to lead in critical technologies that will shape the future.”

Rhona Togher, Lios
Ireland
Raised €6.25M in July



“Finland has a real opportunity to strengthen the support systems that help science-based innovations reach the market.”

Noora Hujala, SOLID IO
Finland
Raised €1.2M in August

BY LOCATION

The share of venture capital funding going to female-founded companies reached 13% in 2025

The average proportion of venture capital invested in female-founded companies across Europe

Europe 2025



% of venture capital raised by female-founded companies in Europe

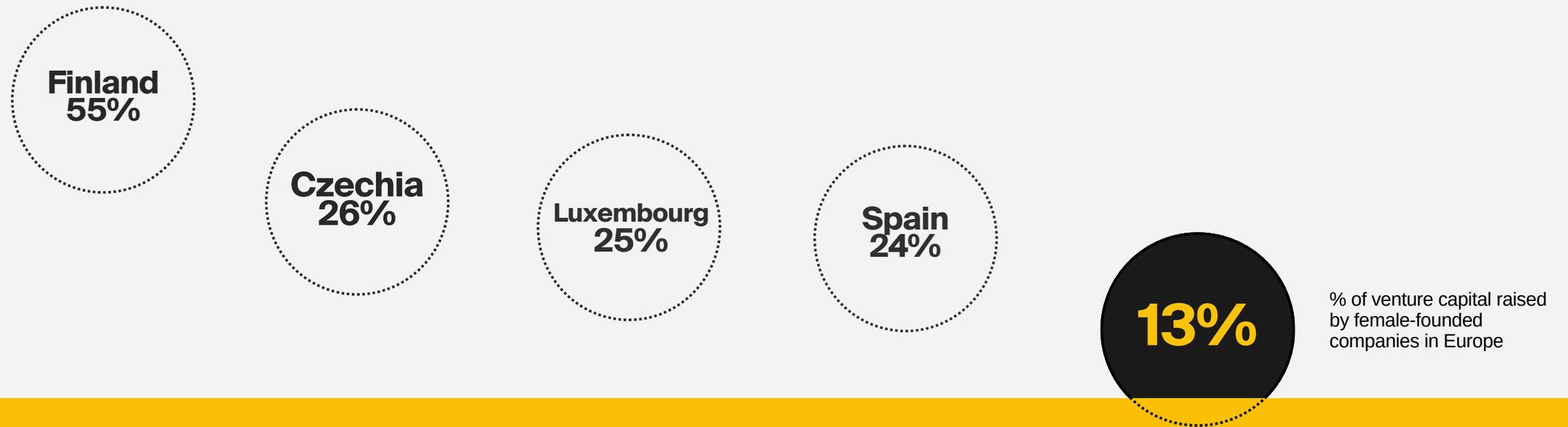
BY LOCATION

Finland, Czechia, Luxembourg, and Spain record the highest shares of venture capital deployed into female-founded companies in Europe



Countries with above European average portion of venture capital invested in female-founded companies

Europe 2025



BY LOCATION

Austria



53

GDP per Capita (€K)

486.2

GDP (€B)

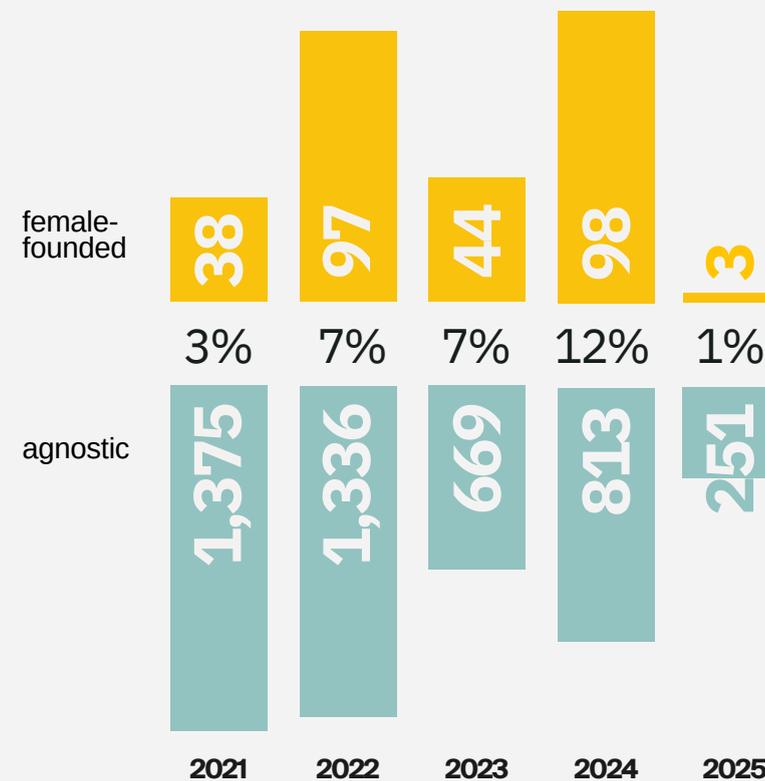
9.2

Population (M)

Economic Snapshot

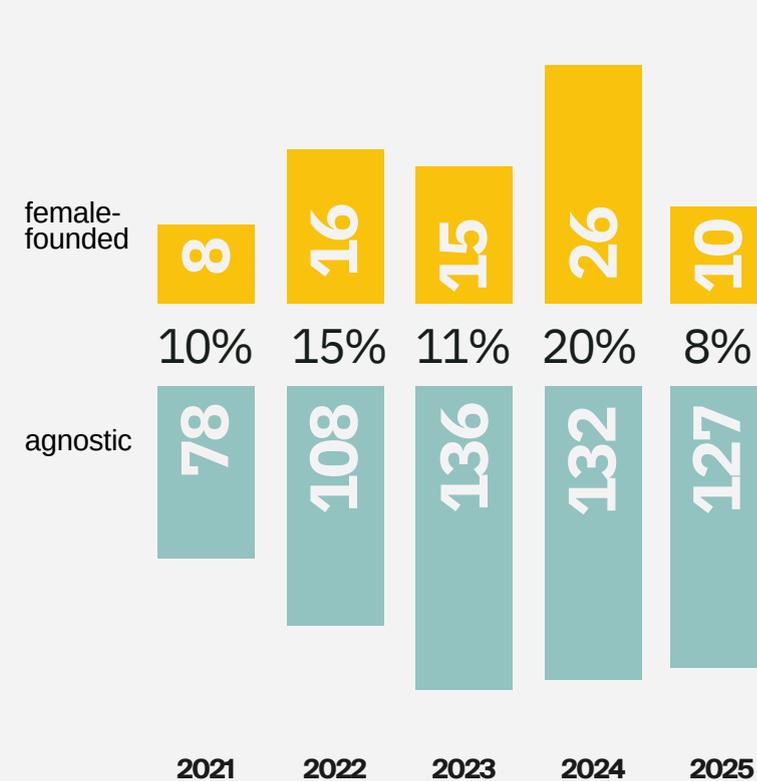
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Austria



1%

% of all VC capital that went to female-founded companies in 2025

0

Number of female-founded companies with the unicorn status in 2025

0

Number of female-founded M&A exits in 2025

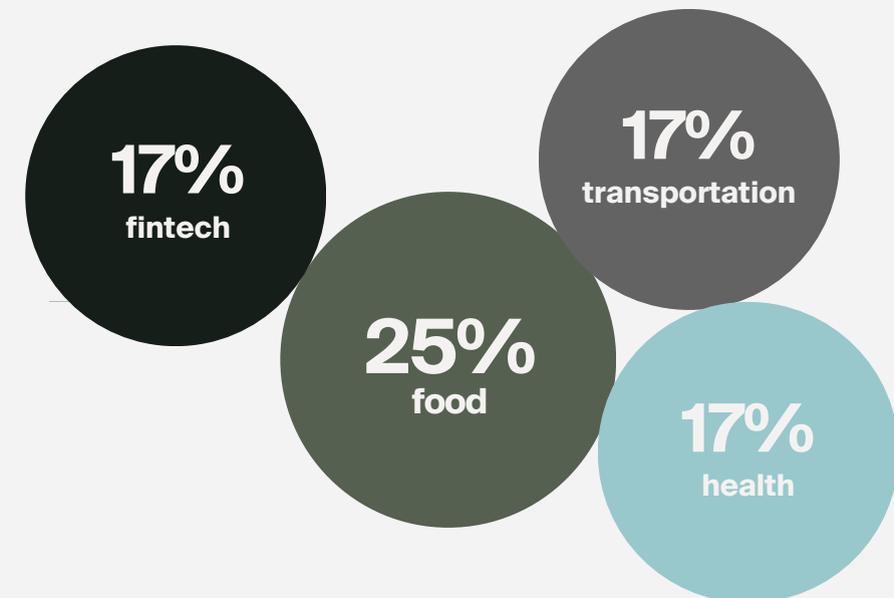
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Austria



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Revo Foods	Vienna	food	1.6	revo-foods.com
mypaperwork	Vienna	legal	0.5	mypaperwork.ai
Howie	Vienna	real estate	0.6	howie.systems
Flasher	Graz	transportation	0.1	flasher.tech
thinkers.ai	Vienna	fintech	undisclosed	thinkers.ai
My Acker	Spittal an der Drau	fintech, food	undisclosed	myacker.com
Prewave	Vienna	transportation	undisclosed	prewave.com
NoxAvis Tech Solutions	Klagenfurt	health	undisclosed	noxavis.com
Yflavour	Graz	food	undisclosed	yflavour.com
HoZe	Graz	health	undisclosed	hoze.cc



BY LOCATION

Belgium



51

GDP per Capita (€K)

610.3

GDP (€B)

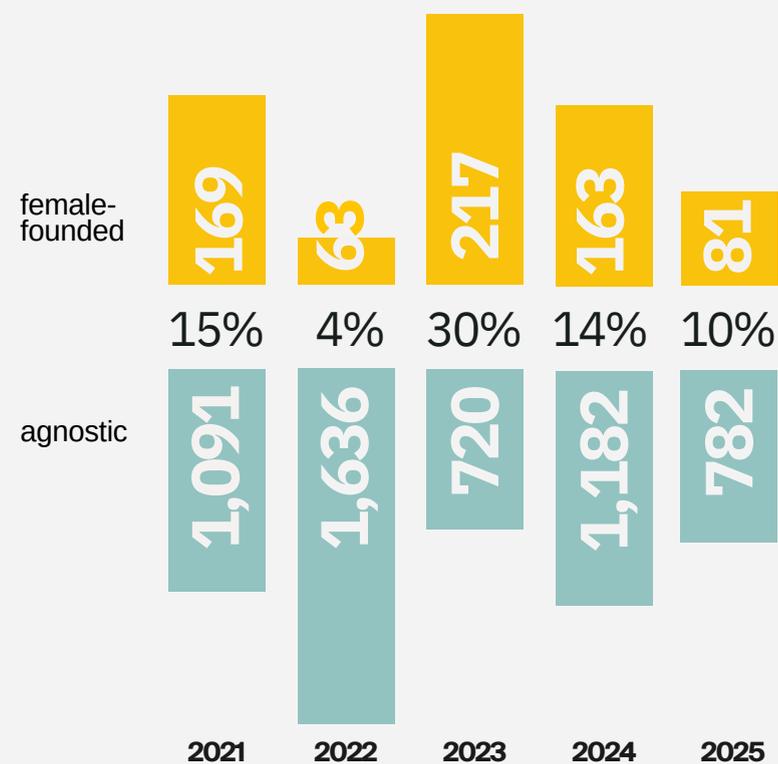
11.9

Population (M)

Economic Snapshot

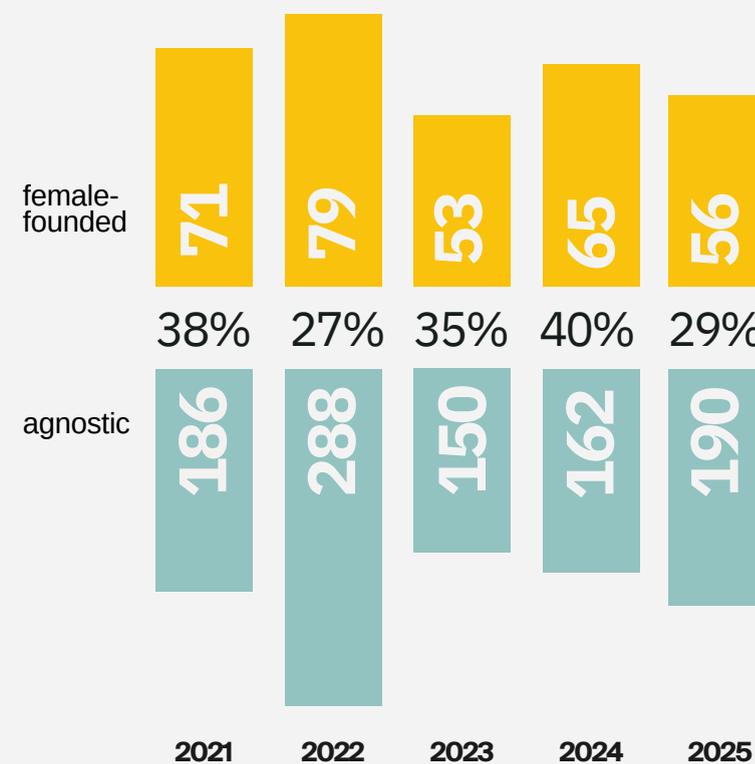
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Belgium



10%

% of all VC capital that went to female-founded companies in 2025

0

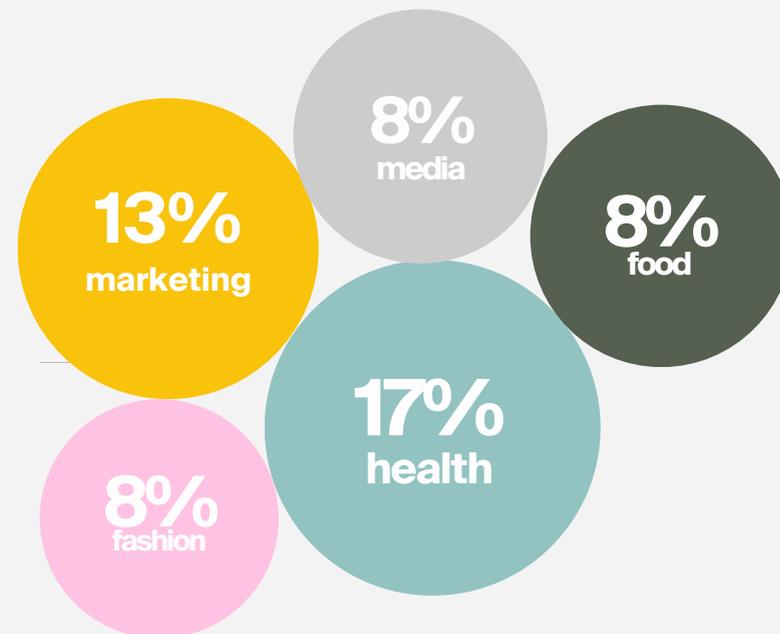
Number of female-founded companies with the unicorn status in 2025

0

Number of female-founded M&A exits in 2025

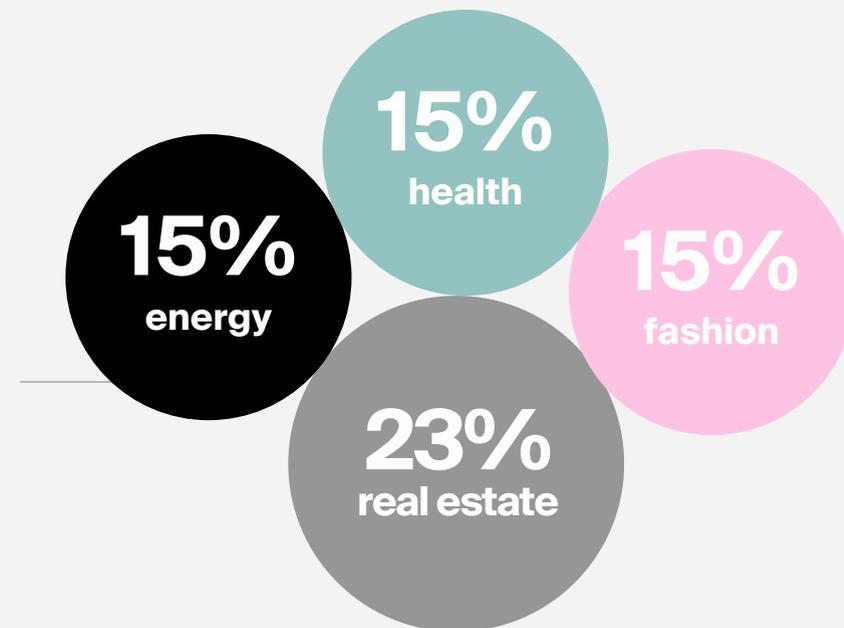
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

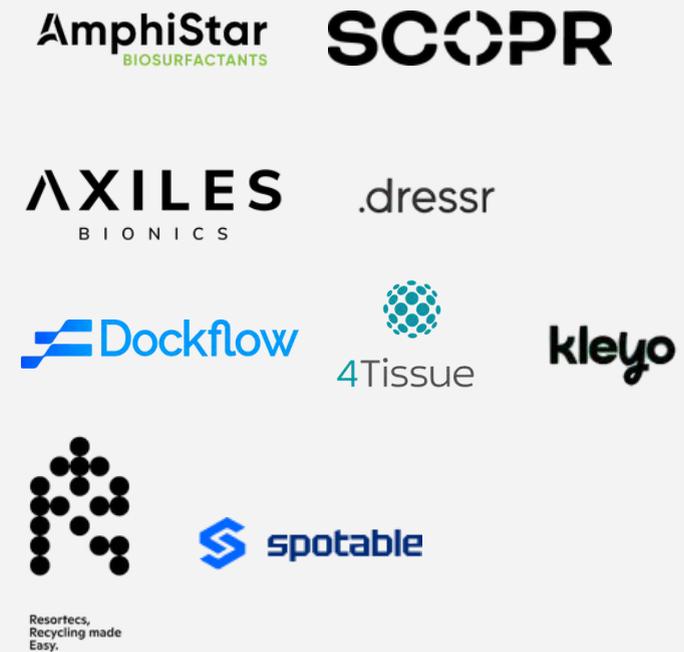
BY LOCATION

Belgium



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
AmphiStar	Ghent	energy, chemicals	10	amphistar.com
Axiles Bionics	Schaerbeek	health, robotics	8	axilesbionics.com
Resortecs	Anderlecht	fashion, energy	6	resortecs.com
Dockflow	Antwerp	transportation	1.4	dockflow.com
Spotable	Ghent	real estate	1.2	spotable.be
Kleyo	Ghent	real estate	1.1	kleyo.be
SCOPR	Hasselt	real estate	1	scopr.ai
4Tissue	Ghent	health	1	4Tissue.com
Dressr	Antwerp	fashion	1	dressr.be



BY LOCATION

Czechia



29

GDP per Capita (€K)

315.5

GDP (€B)

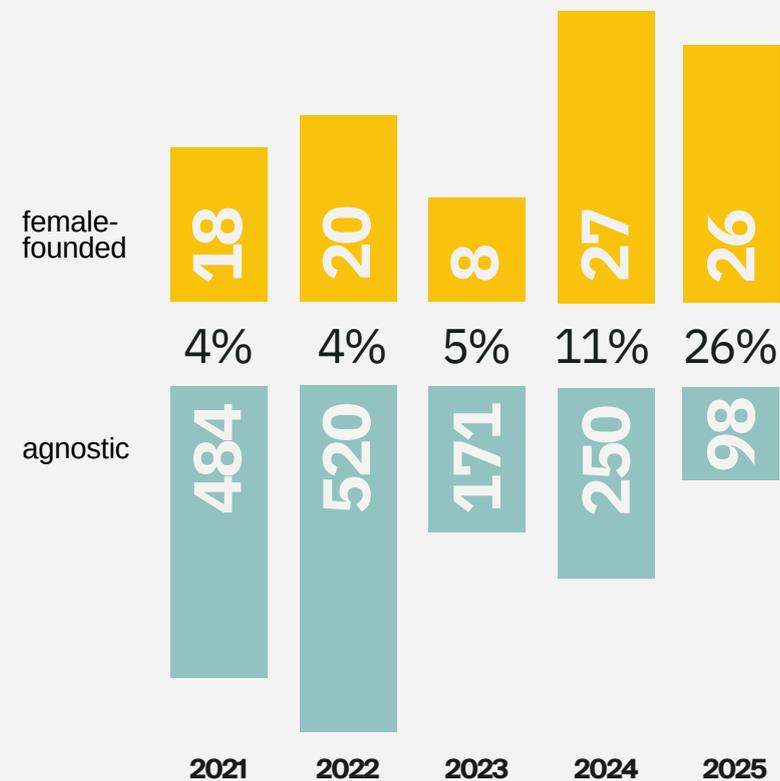
10.9

Population (M)

Economic Snapshot

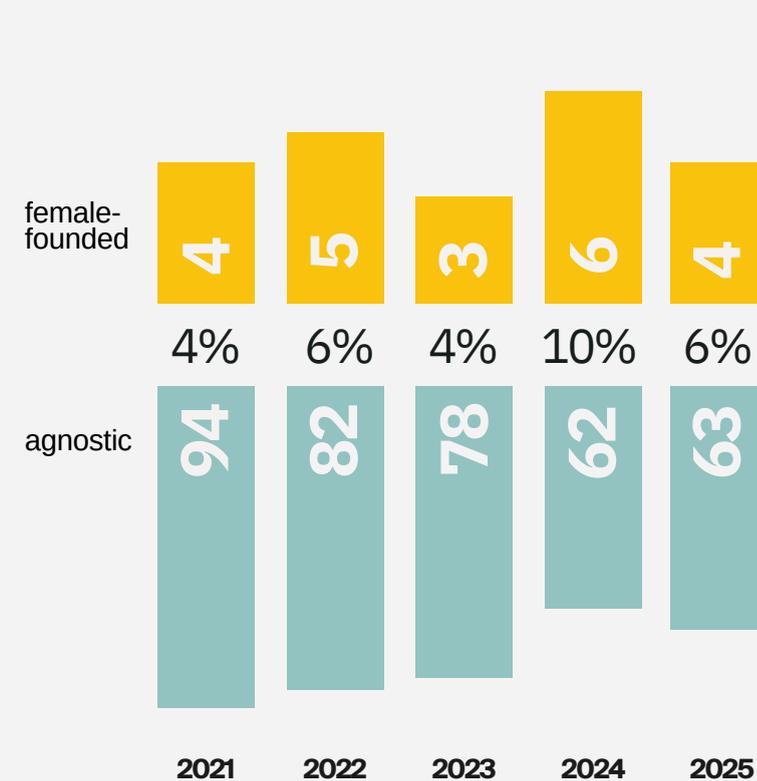
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Czechia



26%

% of all VC capital that went to female-founded companies in 2025

0

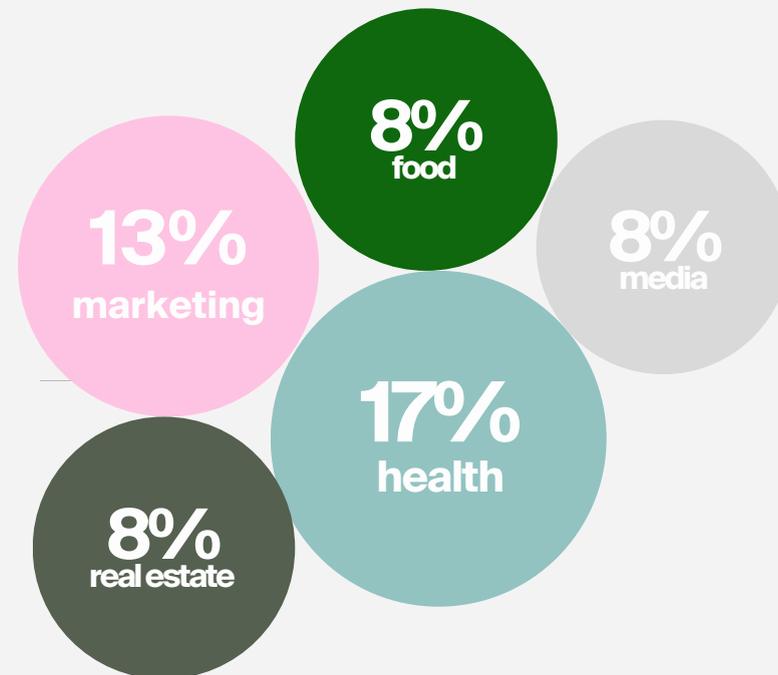
Number of female-founded companies with the unicorn status in 2025

1

Number of female-founded M&A exits in 2025

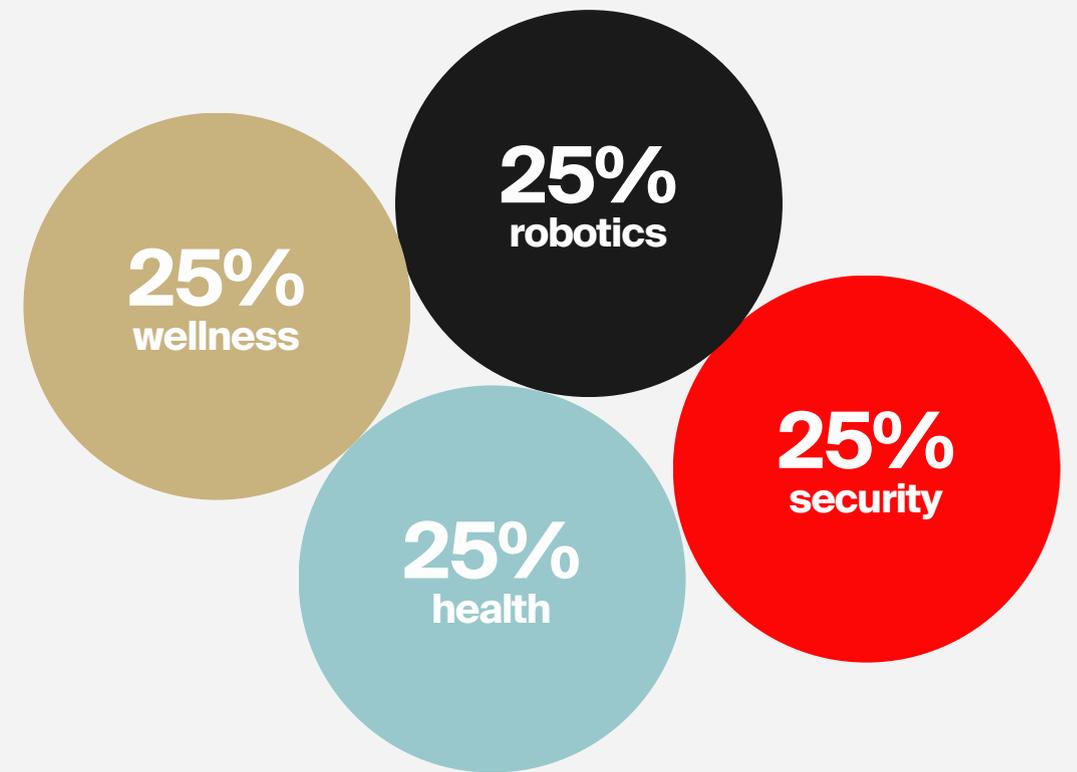
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

[Deep tech](#)[By sector](#)[By location](#)

BY LOCATION

Czechia



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
E2B	Prague	security	18.16	e2b.dev
Snuggs	Brno	wellness	5	snuggs.cz
RoboTwin	Prague	robotics	1.25	robotwin.cz
Carebot	Brno	health	1.2	carebot.com



BY LOCATION

Denmark



65

GDP per Capita (€K)

385.9

GDP (€B)

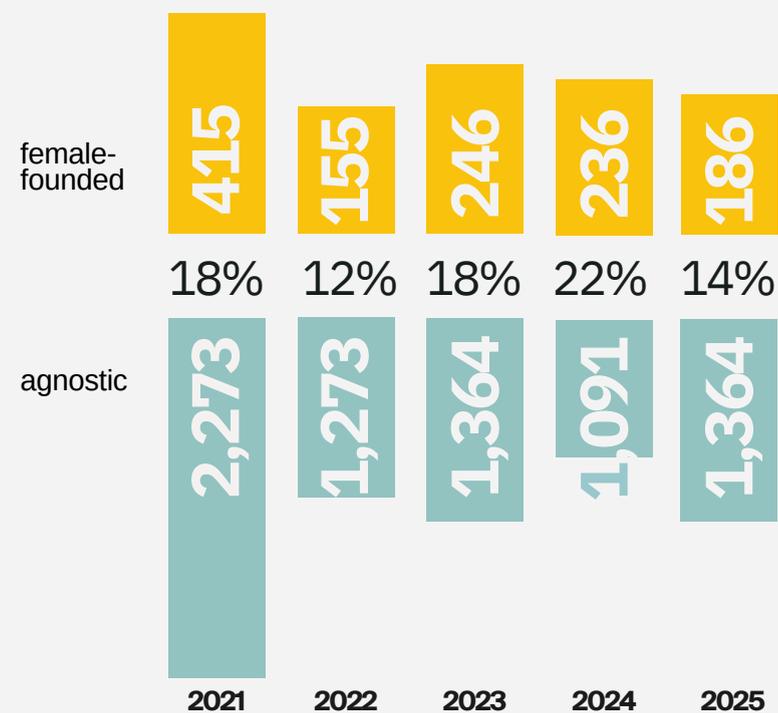
6

Population (M)

Economic Snapshot

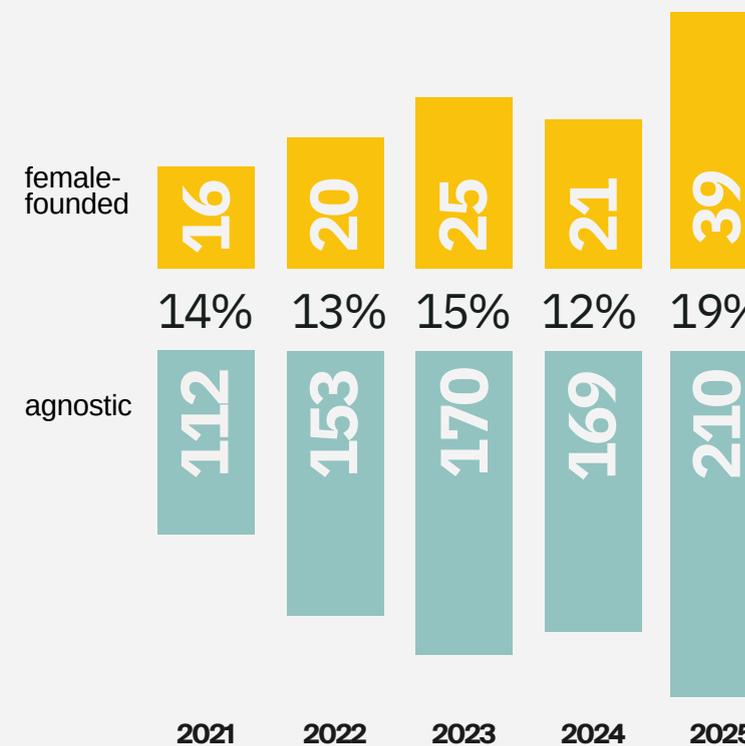
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Denmark



14%

% of all VC capital that went to female-founded companies in 2025

0

Number of female-founded companies with the unicorn status in 2025

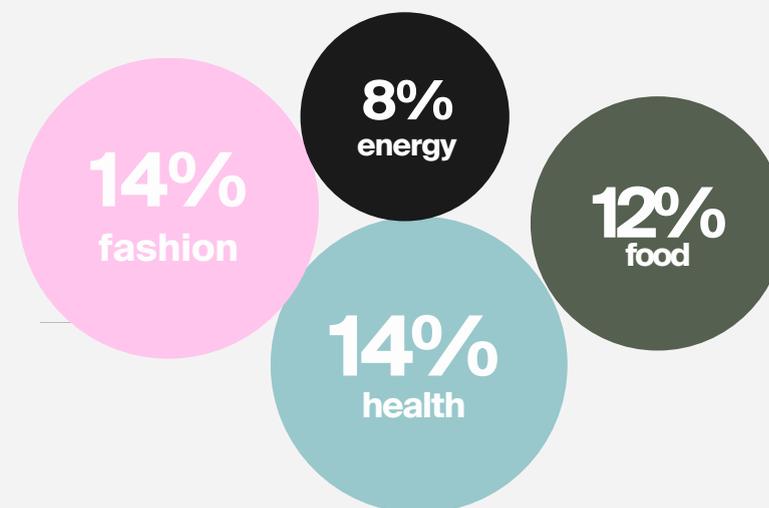
1

Number of female-founded M&A exits in 2025

Female Founder Snapshot

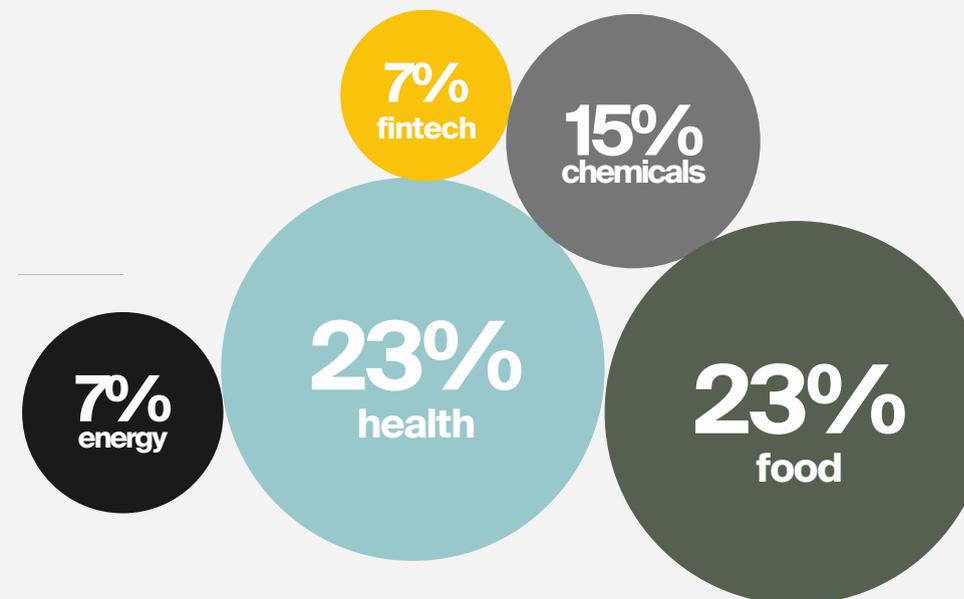
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



BY LOCATION

Denmark



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
MATR Foods	Copenhagen	food	20	matrfoods.com
Female Invest	Copenhagen	fintech	19	femaleinvest.dk
Chromologics	Gladsaxe	food	7	chromologics.co
Brainreader ApS	Horsens	health	6.6	brainreader.net
Commit Biologics	Ry	health	5.5	commitbio.com
Marleybones	Copenhagen	food	3.6	marleybones.co
Nordic Salt Cycle	Copenhagen	chemicals	3.5	nordicsaltcycle.i
Synamics	Copenhagen	health	3.4	synamics.com
PhaseTree	Copenhagen	chemicals	3	phasetree.ai
Dreamplan	Copenhagen	finance	2.7	dreamplan.io



BY LOCATION

Estonia



29

GDP per Capita (€K)

39.2

GDP (US\$)

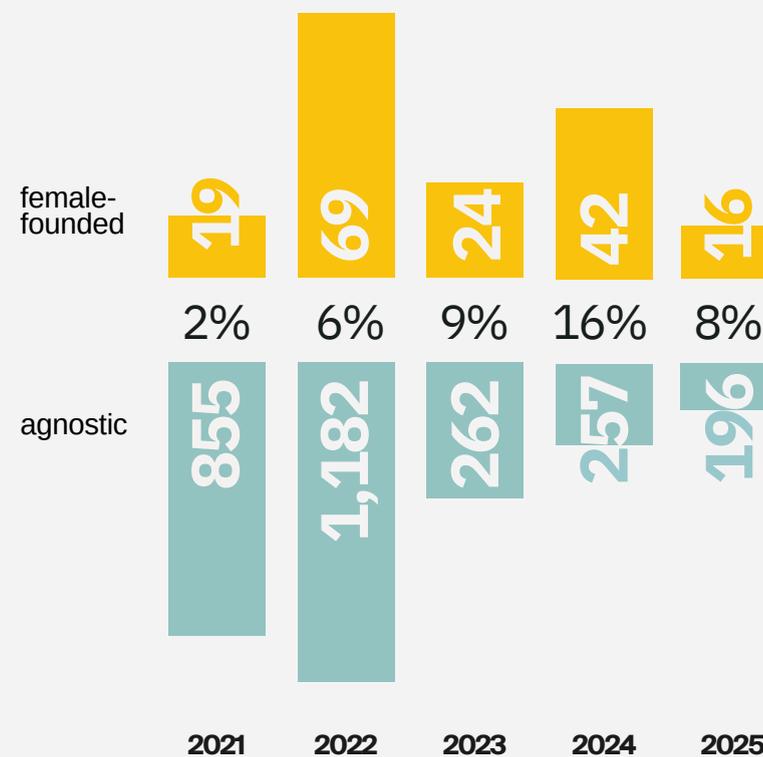
1.4

Population (M)

Economic Snapshot

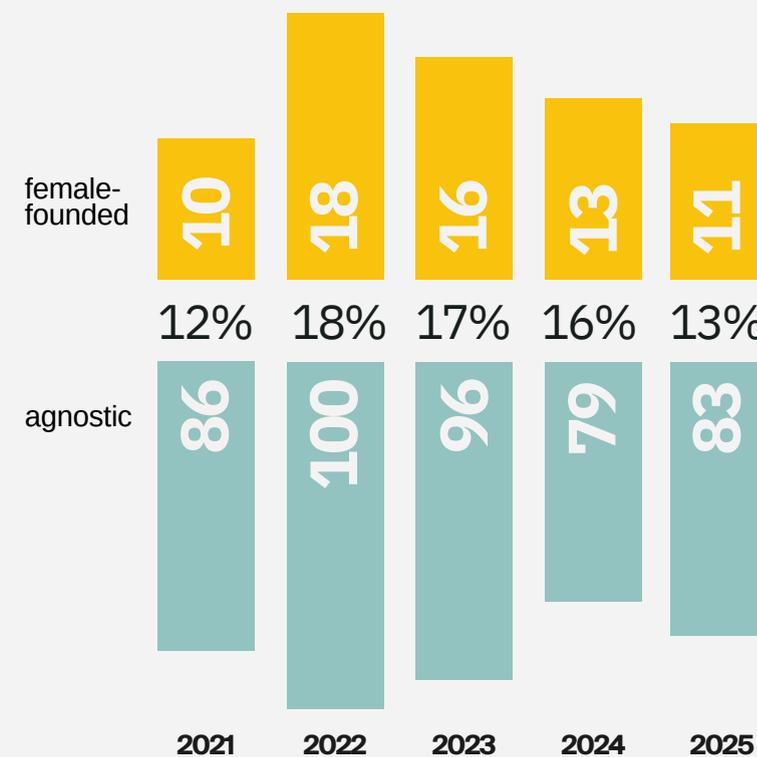
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Estonia



8%

% of all VC capital that went to female-founded companies in 2025

0

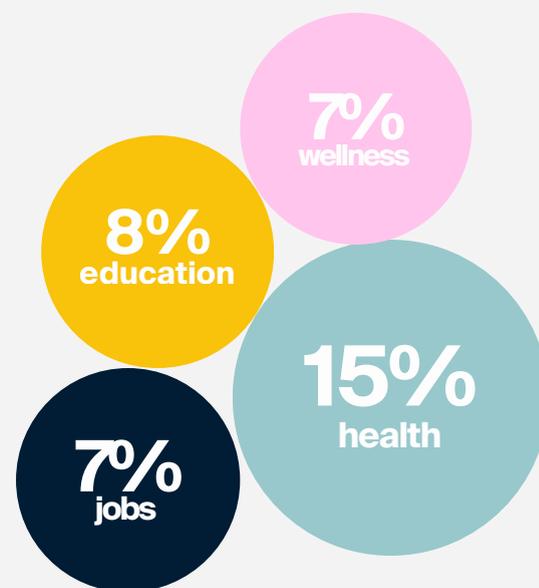
Number of female-founded companies with the unicorn status in 2025

0

Number of female-founded M&A exits in 2025

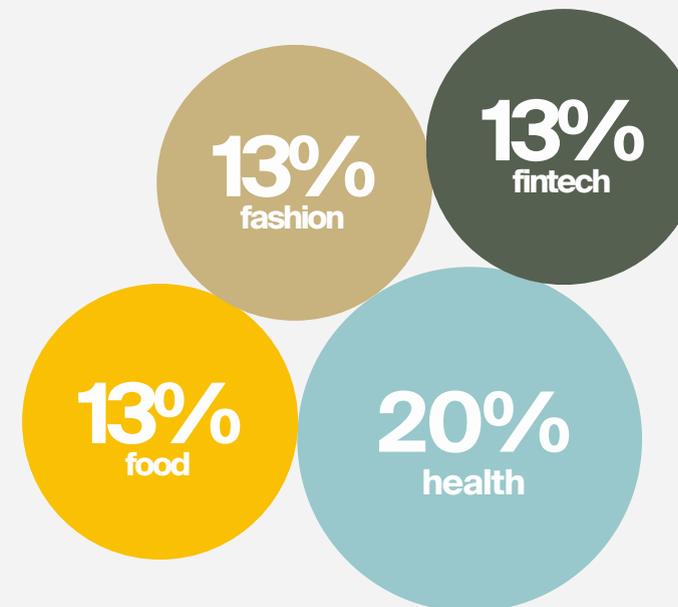
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Estonia



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Yaga	Tallinn	fashion;sports	4	yaga.co.za
Cino	Tallinn	fintech	3.5	getcino.com
ÄIO	Tallinn	health;food	1	aio.bio
Better Medicine	Tartu	health	1	bettermedicine.ai
SafePAS	Tallinn	health;food	0.6	safepas.eu
Income	Tallinn	fintech	0.5	getincome.com/
Alpa	Tallinn	education;kids	0.5	alpa.ee
Crespect	Tartu	legal	0.4	crespect.com
SMOBYA	Tallinn	fashion;energy	undisclosed	smoby.com
Esgrid	Tallinn	jobs recruitment	undisclosed	esgrid.com



BY LOCATION

Finland



48

GDP per Capita (€K)

271.5

GDP (€B)

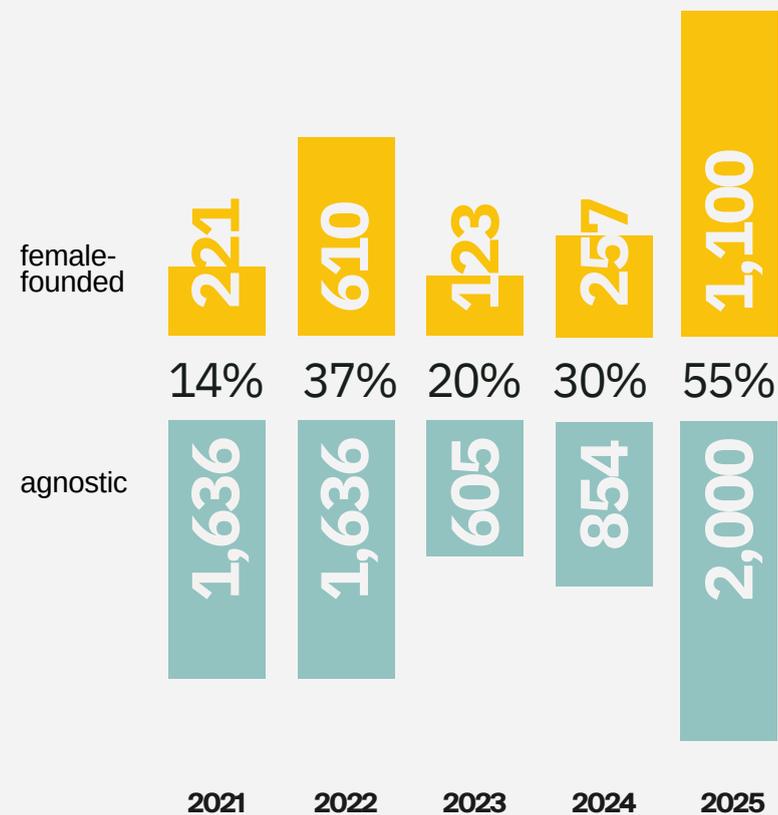
5.6

Population (M)

Economic Snapshot

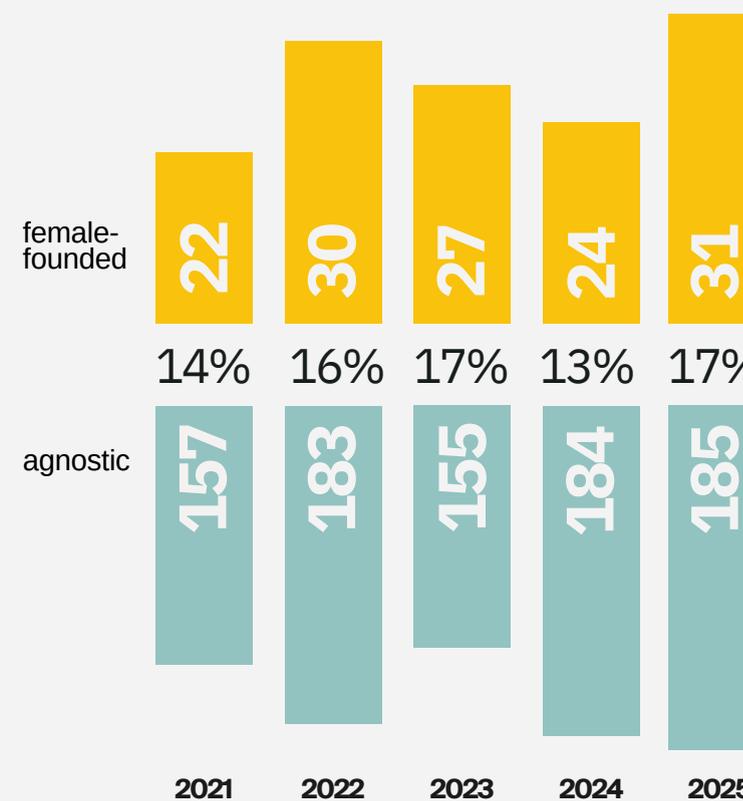
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Finland



55%

% of all VC capital that went to female-founded companies in 2025

2

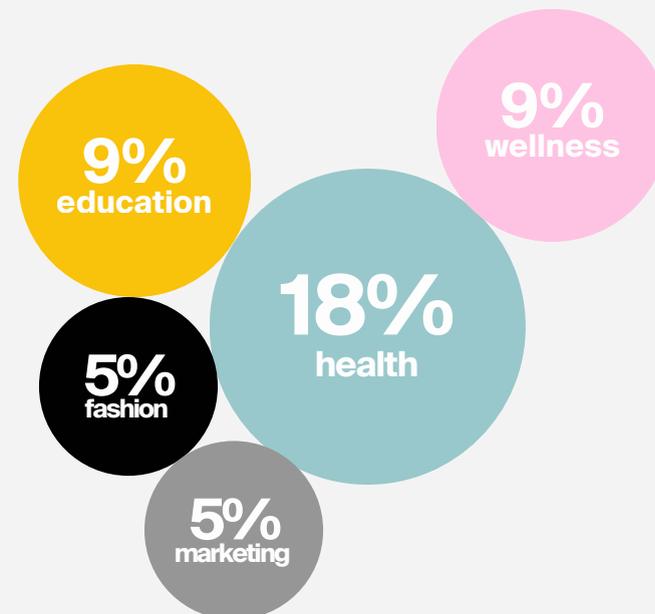
Number of female-founded companies with the unicorn status in 2025

2

Number of female-founded M&A exits in 2025

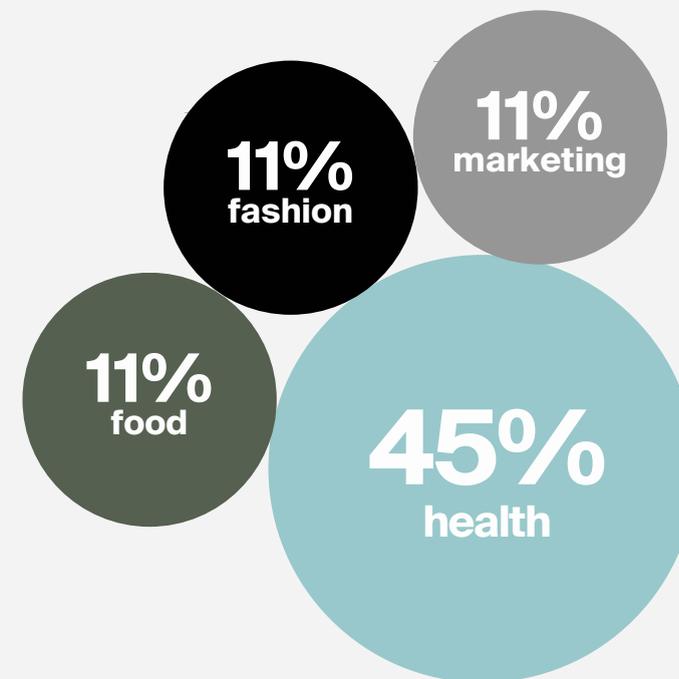
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Finland



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
ŌURA	Oulu	health	764	ouraring.com
Hycamite TCD Technologies	Kokkola	energy	37.5	hycamite.com
Volare	Helsinki	food	26	volare.fi
Valo Therapeutics	Helsinki	health	19	valotx.com
Puro earth	Helsinki	energy	11	puro.earth
eBrands	Helsinki	marketing	7.5	ebrands.com
Aplagon	Helsinki	health	7	aplagon.com
CurifyLabs	Helsinki	health	6.7	curifylabs.com
QuantrolOx	Espoo	enterprise software	6.5	quantrolox.com
Rester	Paimio	fashion	4.9	rester.fi



hycamite



BY LOCATION

France



42

GDP per Capita (€K)

2.9

GDP (€T)

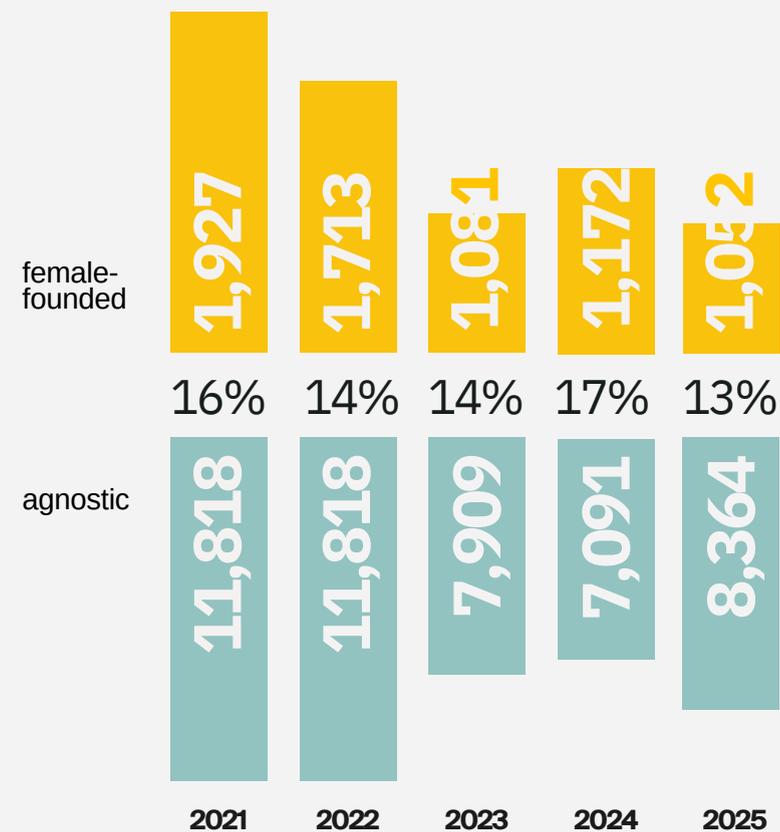
68.6

Population (M)

Economic Snapshot

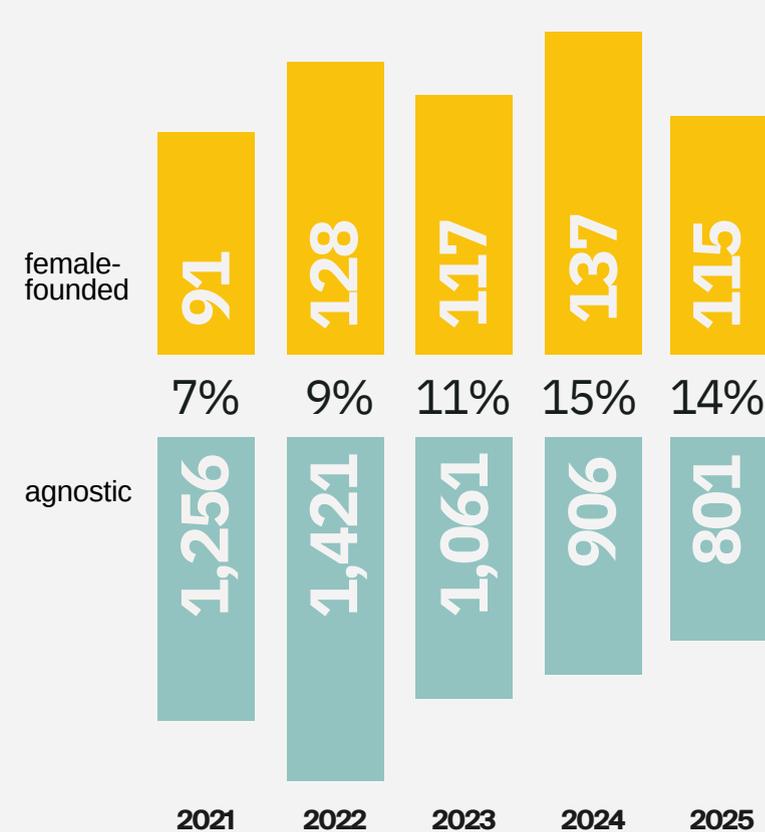
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

France



13

% of all VC capital that went to female-founded companies in 2025

5

Number of female-founded companies with the unicorn status in 2025

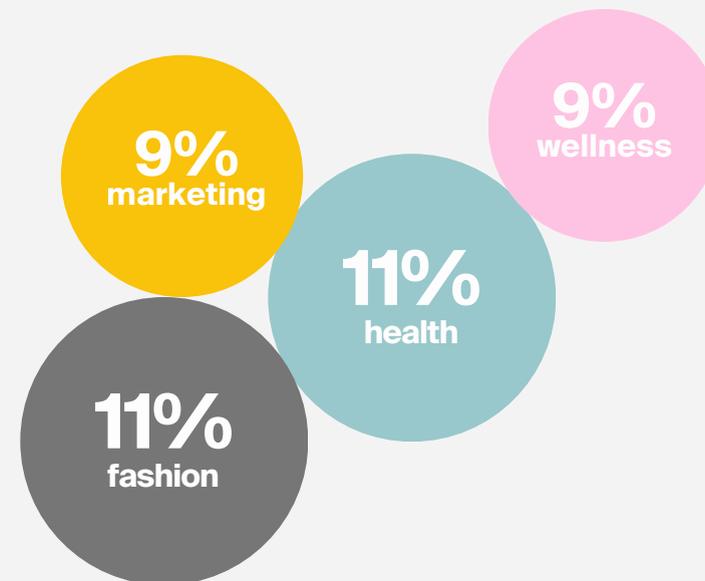
7

Number of female-founded M&A exits in 2025

Female Founder Snapshot

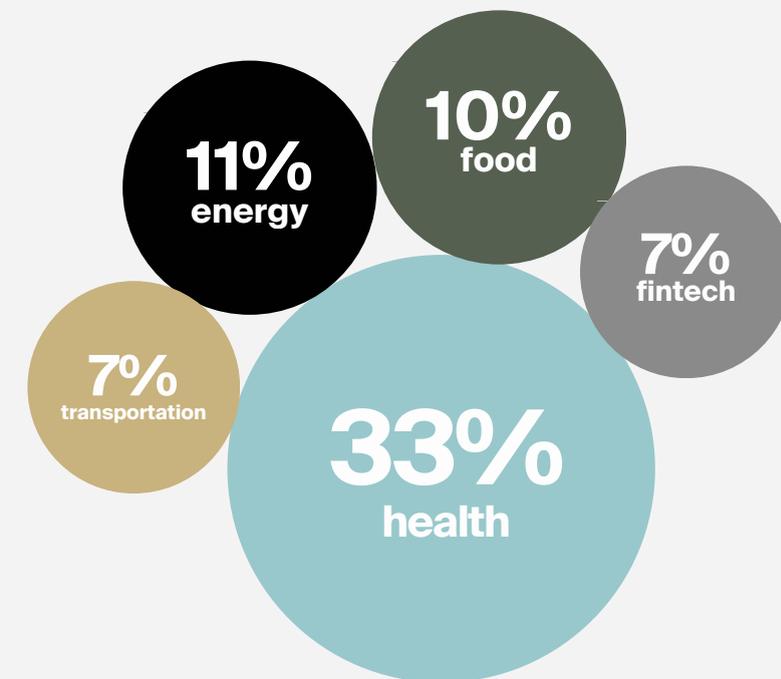
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



BY LOCATION

France



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Nabla	Paris	health	64	nabla.com
Scintil Photonics	Grenoble	semiconductors	50	scintil-photonics.com
GenoMines	Paris	energy	41	genomines.com
Bioptimus	Paris	health	37	bioptimus.com
SafeHeal	Paris	health	35	safeheal.com
Million Victories	Lyon	gaming	32	millionvictories.com
Deblock	Lille	fintech	30	deblock.com
Coave Therapeutics	Paris	health	30	coavetx.com
Néofarm	Saint-Nom-la-Bretèche	food;robotics	30	lesfermesdebout.fr
NovaGray	Montpellier	health	28	nova-gray.com
Robeauté	Paris	health;robotics	27	robeaute.com



BY LOCATION

Germany



51

GDP per Capita (€K)

4.2

GDP (€T)

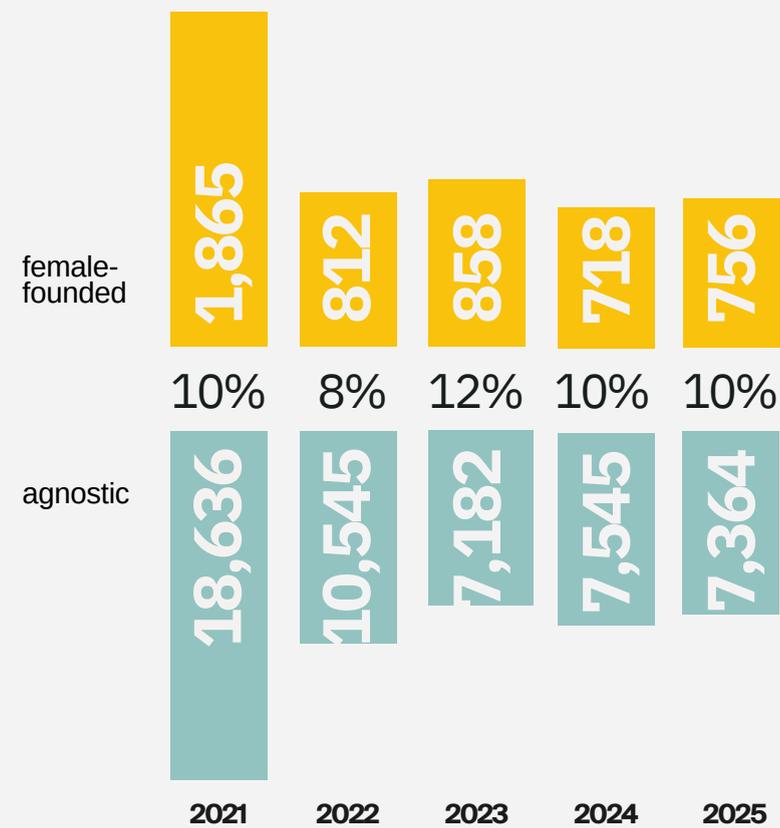
83.5

Population (M)

Economic Snapshot

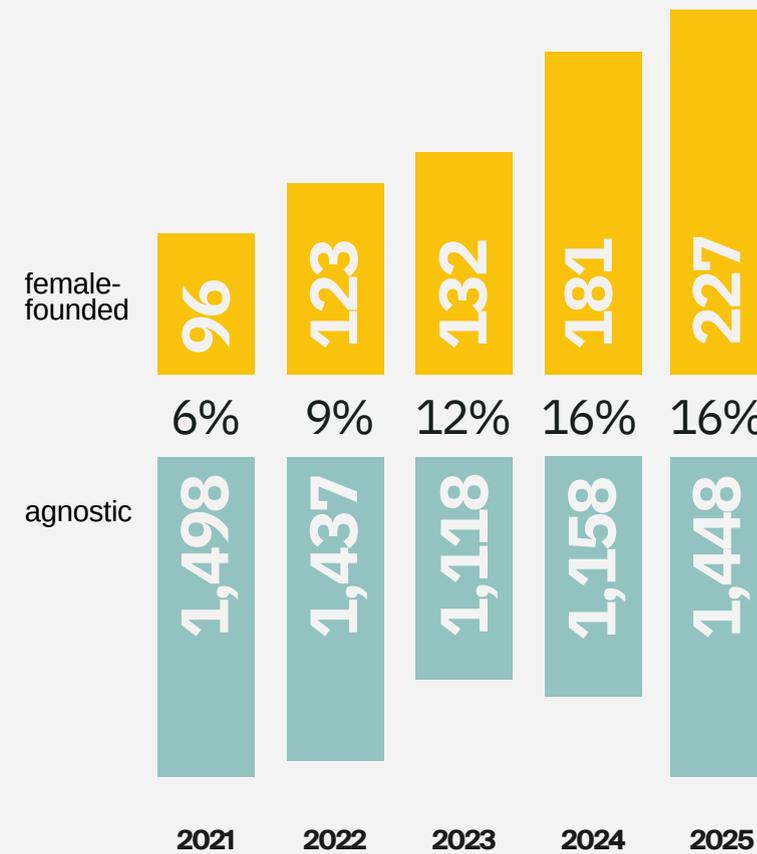
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Germany



10%

% of all VC capital that went to female-founded companies in 2025

3

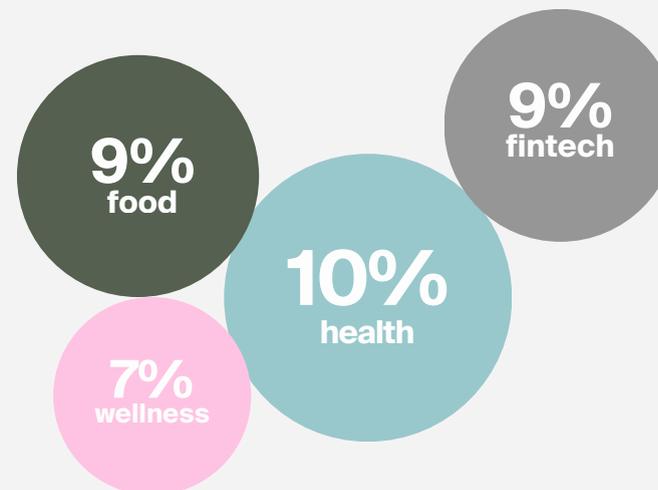
Number of female-founded companies with the unicorn status in 2025

21

Number of female-founded M&A exits in 2025

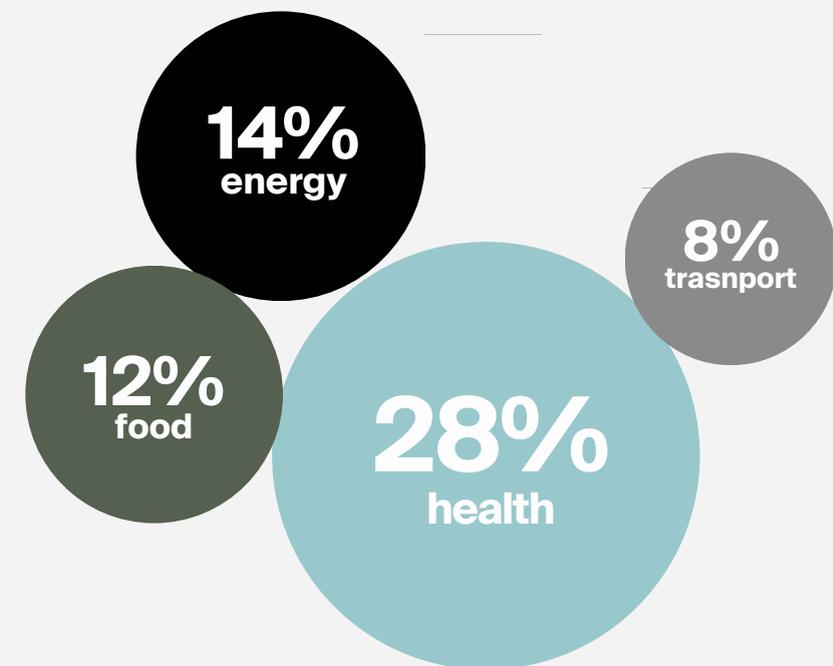
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

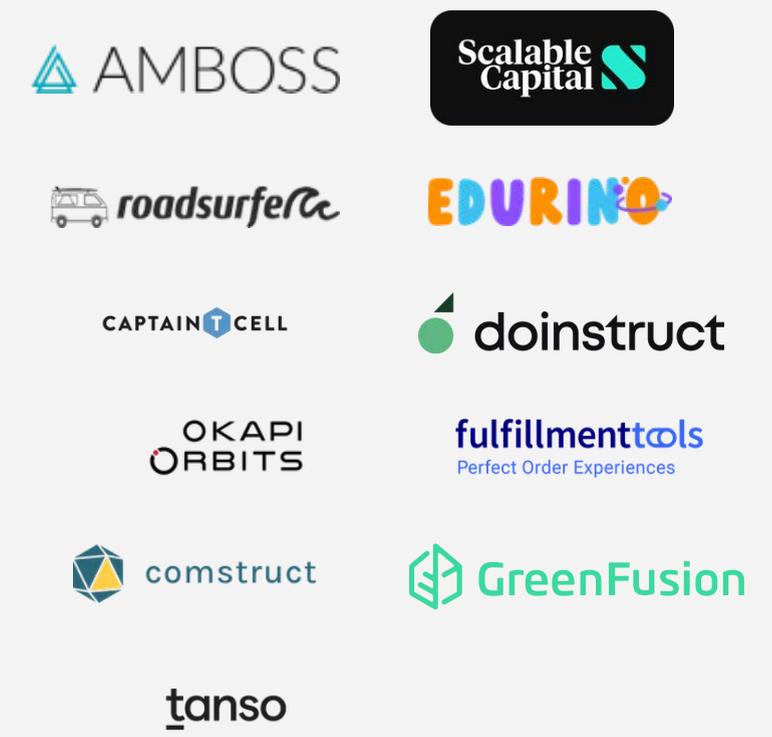
BY LOCATION

Germany



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Amboss	Berlin	health	240.0M	amboss.com
Scalable Capital	Munich	fintech	159.1M	scalable.capital
Roadsurfer	Munich	travel	30.0M	roadsurfer.com
Captain T Cell	Berlin	health	20.0M	captaintcell.com
Edurino	Munich	gaming	17.0M	edurino.com
Doinstruct	Osnabrück	jobs recruitment	16.5M	doinstruct.com
Fulfillmenttools	Cologne	B2B software	15.5M	fulfillmenttools.com
OKAPI:Orbits	Braunschweig	space	13.0M	okapiorbits.space
comstruct	Munich	real estate	12.5M	comstruct.com
Green Fusion	Hohen Neuendorf	real estate	12.0M	green-fusion.de
Tanso	Munich	energy	12.0M	tanso.de



BY LOCATION

Ireland



102.6

GDP per Capita (€K)

553.7

GDP (€B)

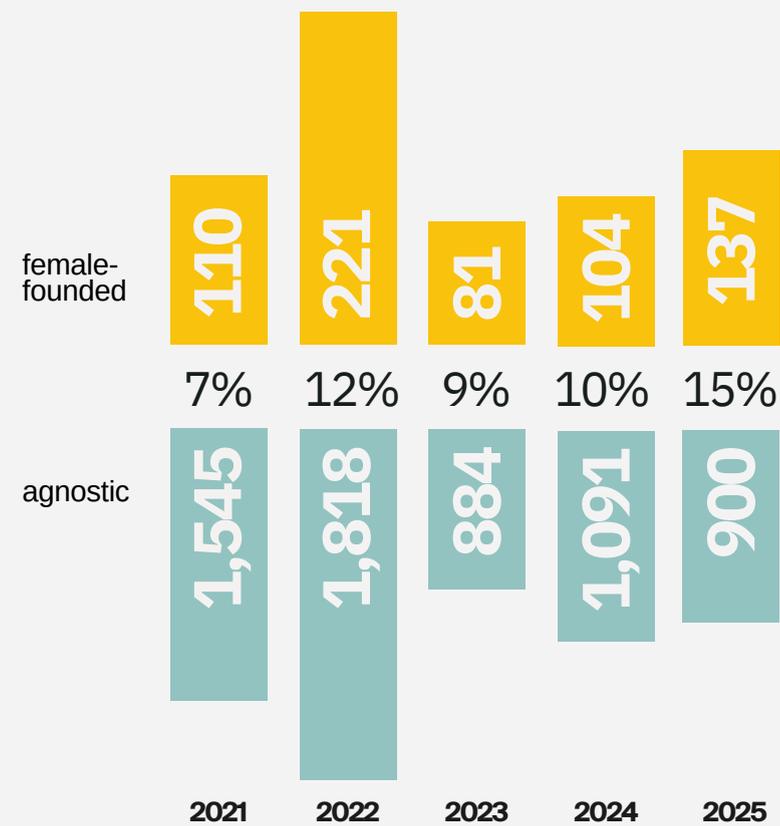
5.4

Population (M)

Economic Snapshot

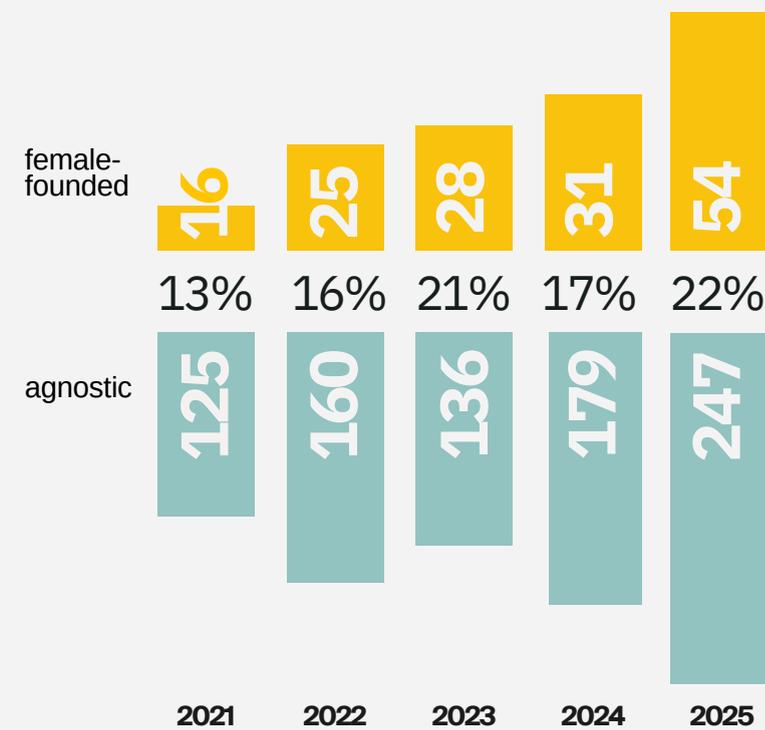
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Ireland



15

% of all VC capital that went to female-founded companies in 2025

1

Number of female-founded companies with the unicorn status in 2025

5

Number of female-founded M&A exits in 2025

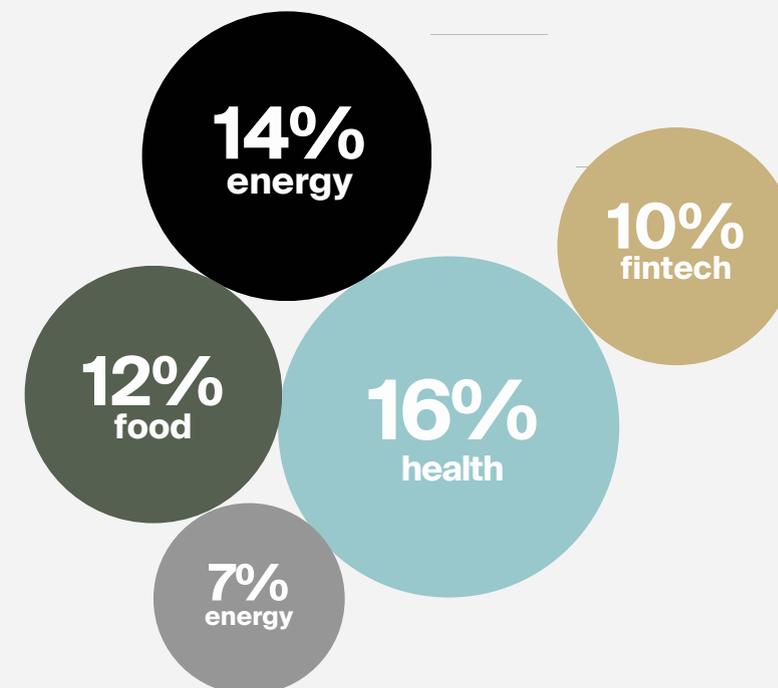
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Ireland



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
ProVerum	Dublin	health	72.7M	proverummedical.
Lative	Dublin	enterprise software	6.4M	lative.io
Novus Diagnostics	Dublin	health;chemicals	4.6M	novus-dx.com
&Open	Dublin	marketing	4.5M	andopen.co
Mobility Mojo	Dublin	travel	4.3M	mobilitymojo.com
Jentic	Dublin	enterprise software	4.0M	jentic.com
Tipple	Dublin	transportation	4.0M	heytipple.com
Micron Agritech	Dublin	food	4.0M	micronagritech.co
Joi Limited	Dublin	health	2.4M	joicare.com
Glitch	Dublin	marketing	2.0M	glitchads.ai
ProVerum	Dublin	health	72.7M	proverummedical.



BY LOCATION

Italy



36.7

GDP per Capita (€K)

2.1

GDP (€T)

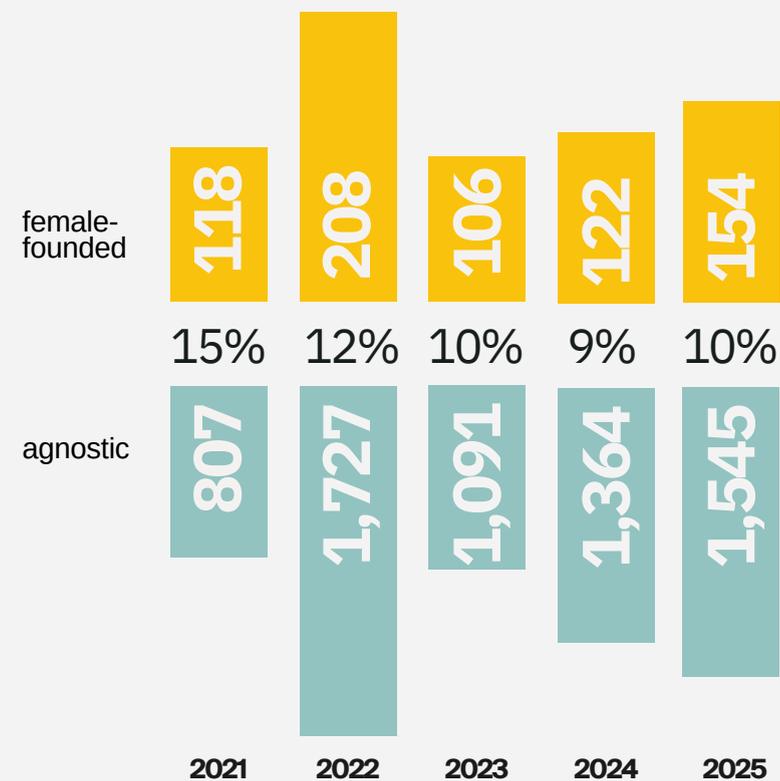
58.9

Population (M)

Economic Snapshot

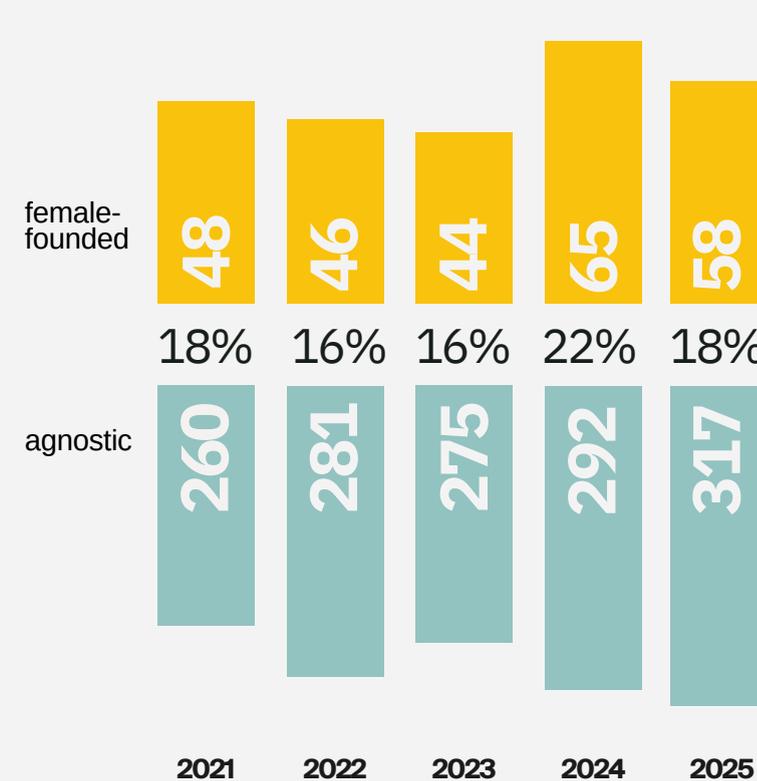
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Italy



10%

% of all VC capital that went to female-founded companies in 2025

0

Number of female-founded companies with the unicorn status in 2025

2

Number of female-founded M&A exits in 2025

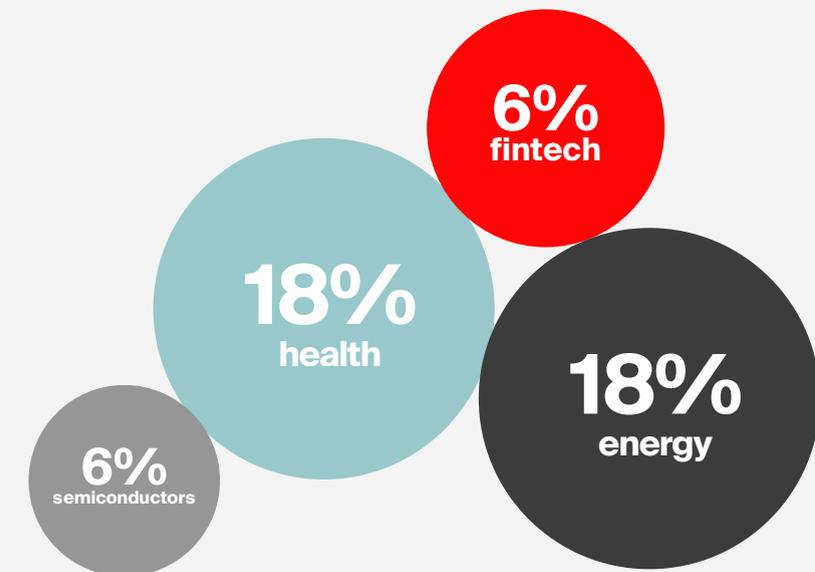
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Italy



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website		
Lexroom	Milan	legal	16	lexroom.ai		
Subbyx	Milan	home living	15	www.subbyx.com		
Tensive	Milan	health	14	tensive.com		
Serenis Health	Milan	health	12	serenis.it		
Aidexa	Milan	fintech	16	aidexa.it		
Wsense	Rome	telecom	8.3	wsense.it		
Tundr	Milan	fintech	7.2	tundr.tech		
Tot	Milan	fintech	7	tot.money		
Krill Design	Milan	energy	6	krilldesign.net		
Exo Lab	L'Aquila	health;food	5	exolabitalia.net		
Lexroom	Milan	legal	16	lexroom.ai		

BY LOCATION

Lithuania



26.7

GDP per Capita (€K)

77.1

GDP (€B)

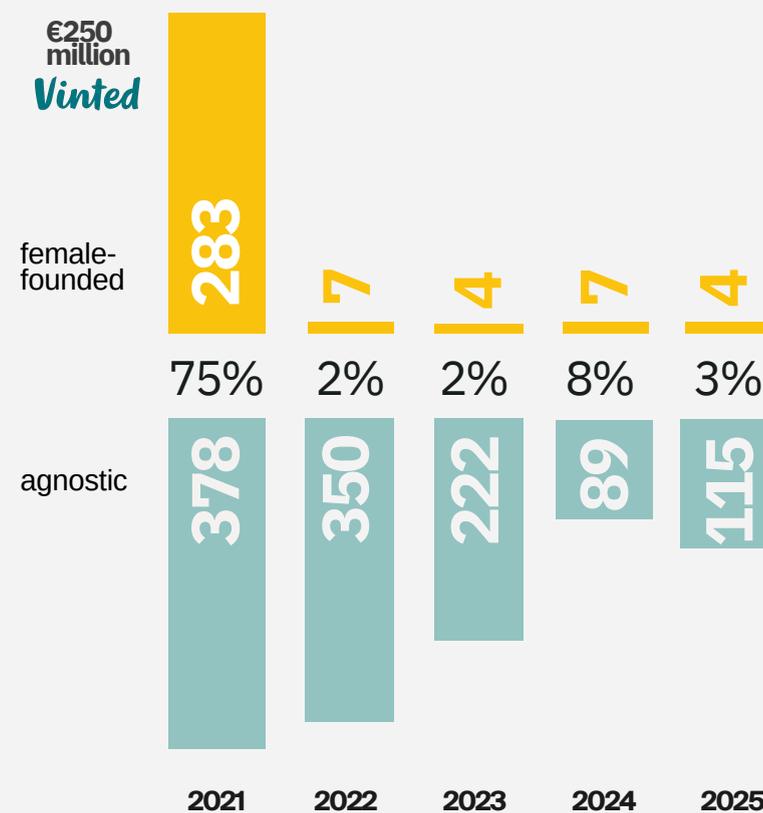
2.9

Population (M)

Economic Snapshot

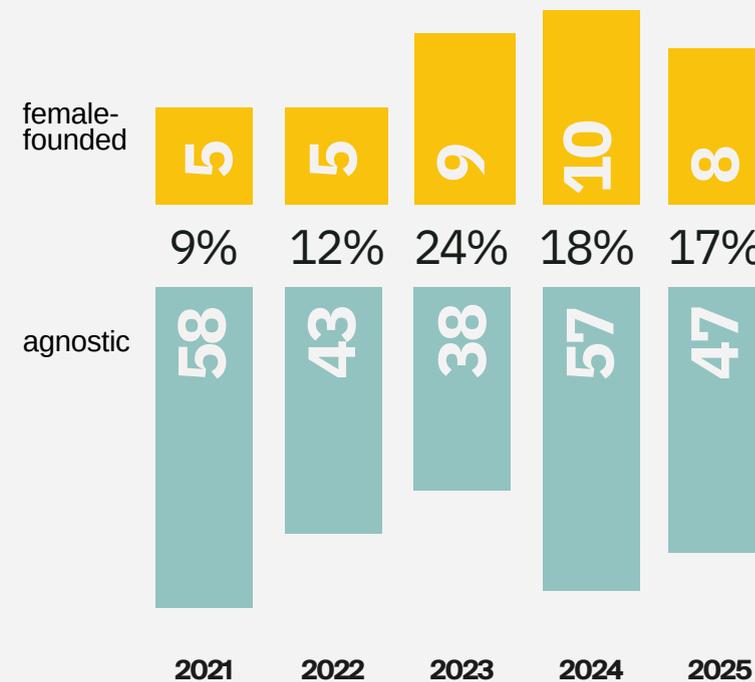
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Lithuania



3%

% of all VC capital that went to female-founded companies in 2025

0

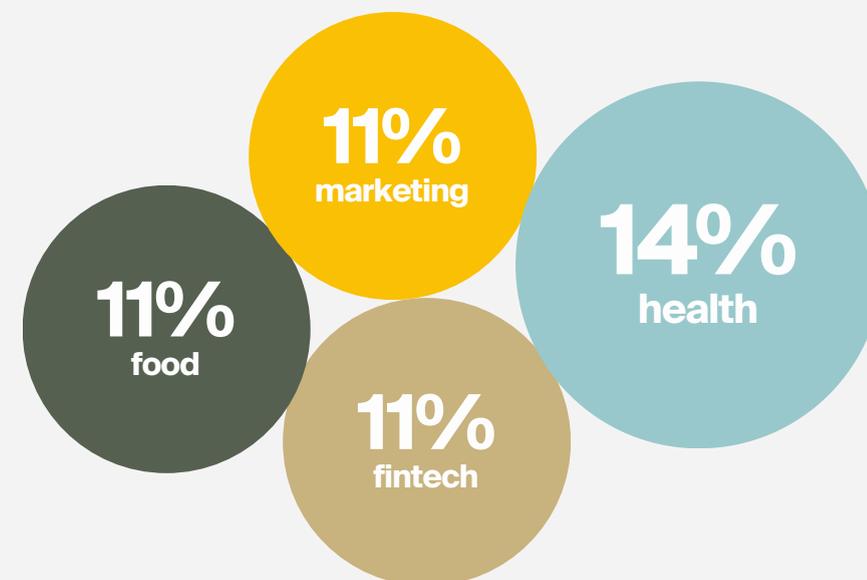
Number of female-founded companies with the unicorn status in 2025

1

Number of female-founded M&A exits in 2025

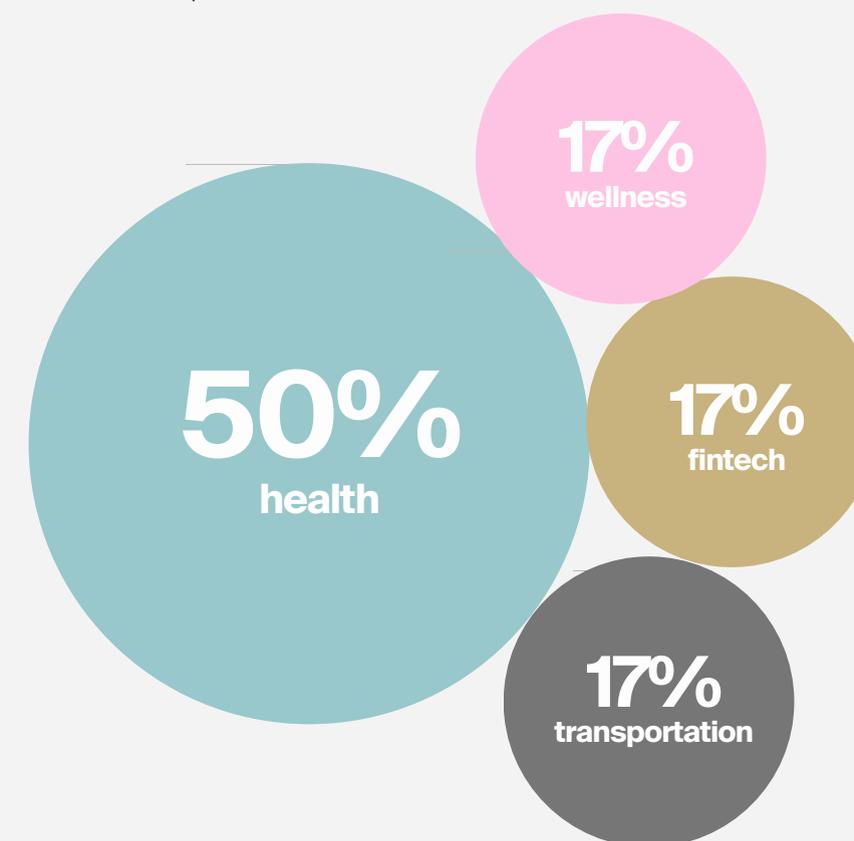
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

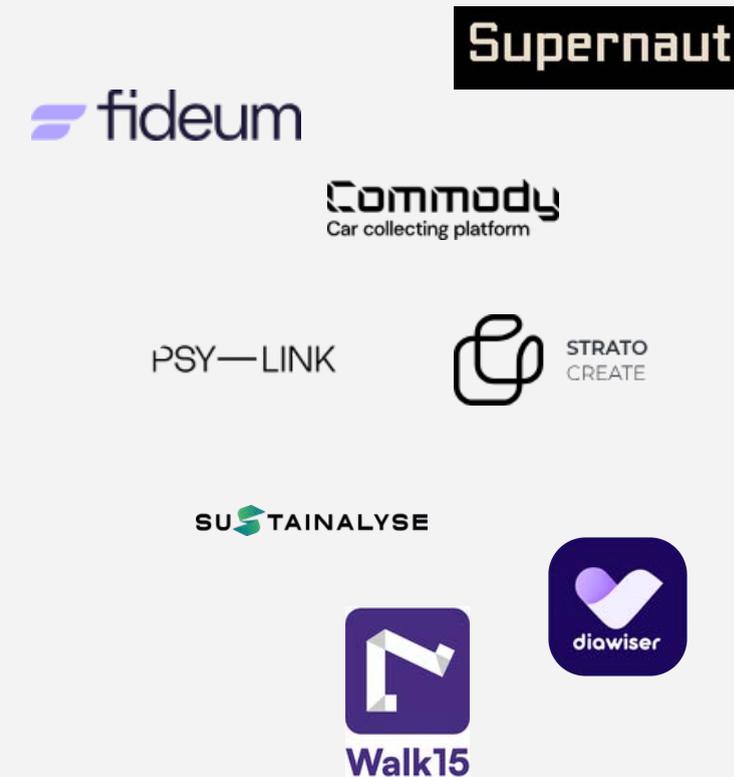
BY LOCATION

Lithuania



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Fideum	Vilnius	fintech	1.4	fideum.com
Supernaut AI	Kaunas	enterprise software	0.53	supernaut.dev
Psylink	Vilnius	health	0.5	psylink.io
Commodity	Vilnius	transportation	0.5	commodity.com
Strato Create	Vilnius	enterprise software	0.2	stratocreate.com
Walk15	Vilnius	health	undisclosed	walk15.app
Sustainalyse	Vilnius	enterprise software	undisclosed	sustainalyse.com
DiaWiser	Vilnius	health	undisclosed	diawiser.com



BY LOCATION

Luxembourg



125.2

GDP per Capita (€K)

84.8

GDP (€B)

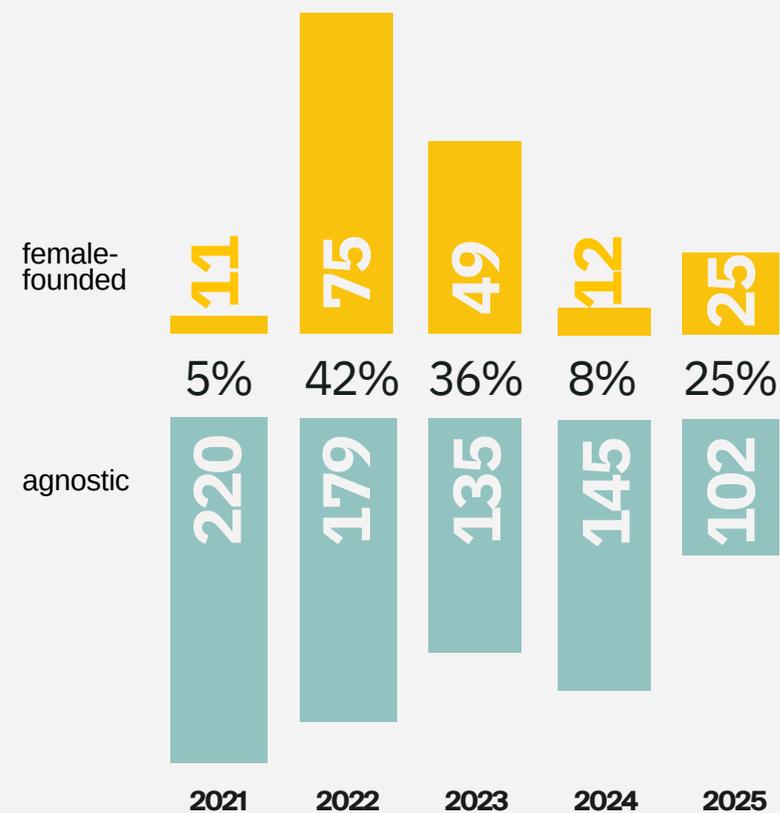
0.7

Population (M)

Economic Snapshot

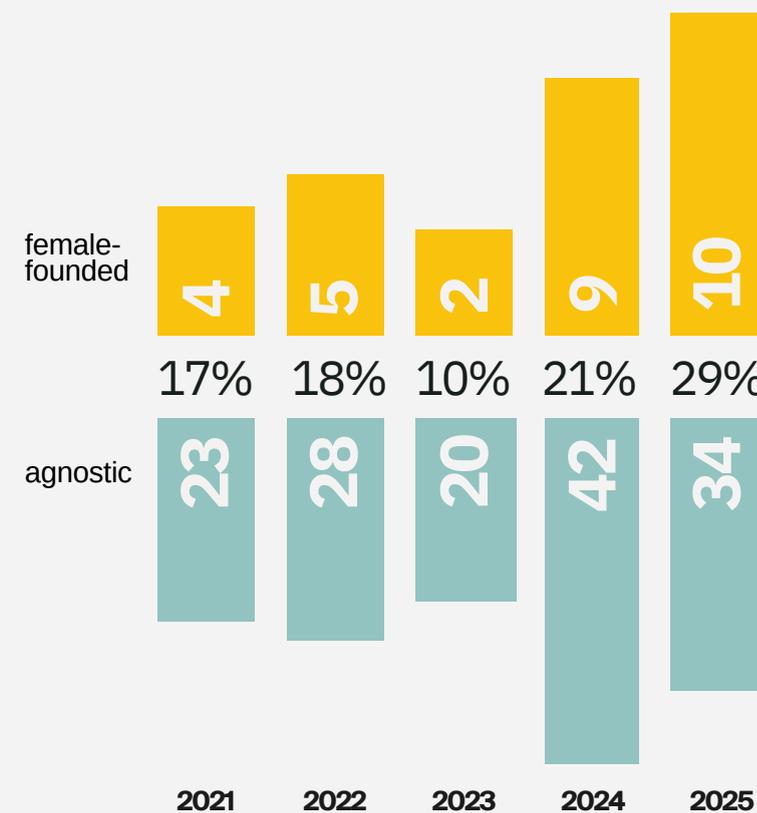
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Luxembourg



25%

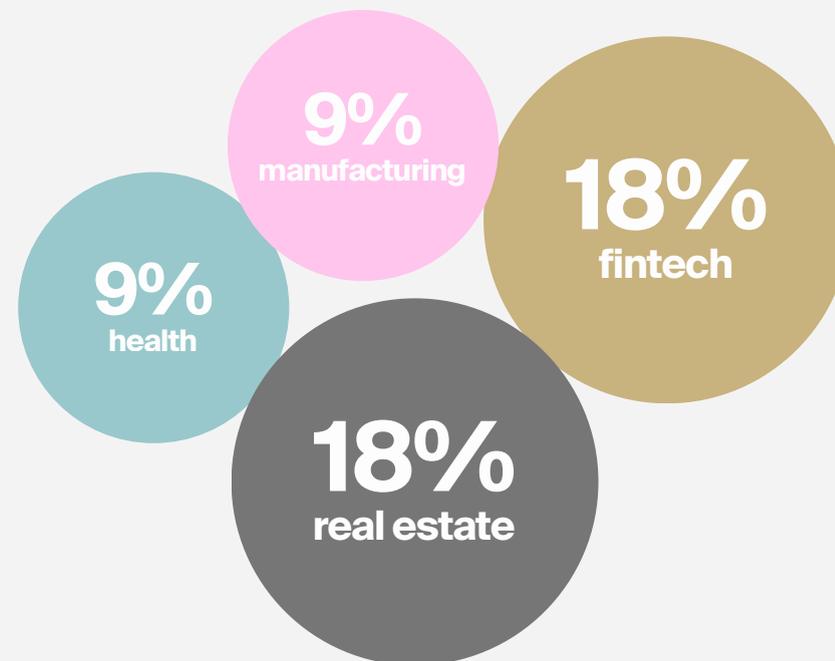
Number of female-founded M&A exits in 2025

0

Number of female-founded companies with the unicorn status

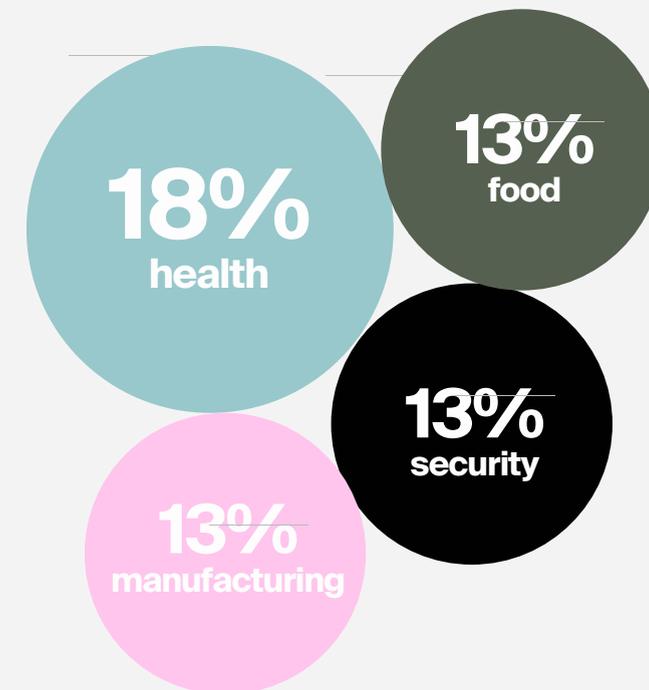
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



BY LOCATION

Luxembourg



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
TaDaweb	Sanem	security	16.5	tadaweb.com
Partao	Luxembourg	food	3	partao.com
Exobiosphere	Esch-sur-Alzette	health;space	2	exobiosphere.com
Elora	Luxembourg	enterprise software	1.7	elora.lu
RMT Labs	Luxembourg	jobs recruitment	1	rmt-labs.com
LuxQuantum	Esch-sur-Alzette	security;telecom	undisclosed	luxquantum.lu
Nada	Esch-sur-Alzette	food;energy	undisclosed	nadaleft.com
IDK-YET	Luxembourg	education	undisclosed	idk-yet.com
Happykids	Luxembourg	health;education	undisclosed	happykids.ai



LuxQuantum



IDK Yet

HappyKids

BY LOCATION

The Netherlands



61.3

GDP per Capita (€K)

1.1

GDP (€T)

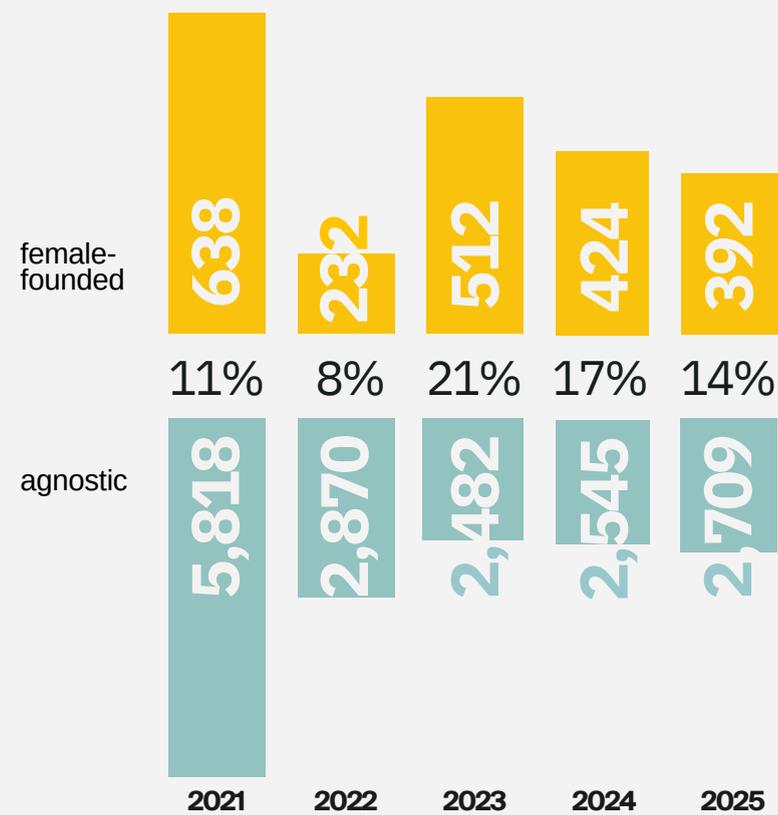
18

Population (M)

Economic Snapshot

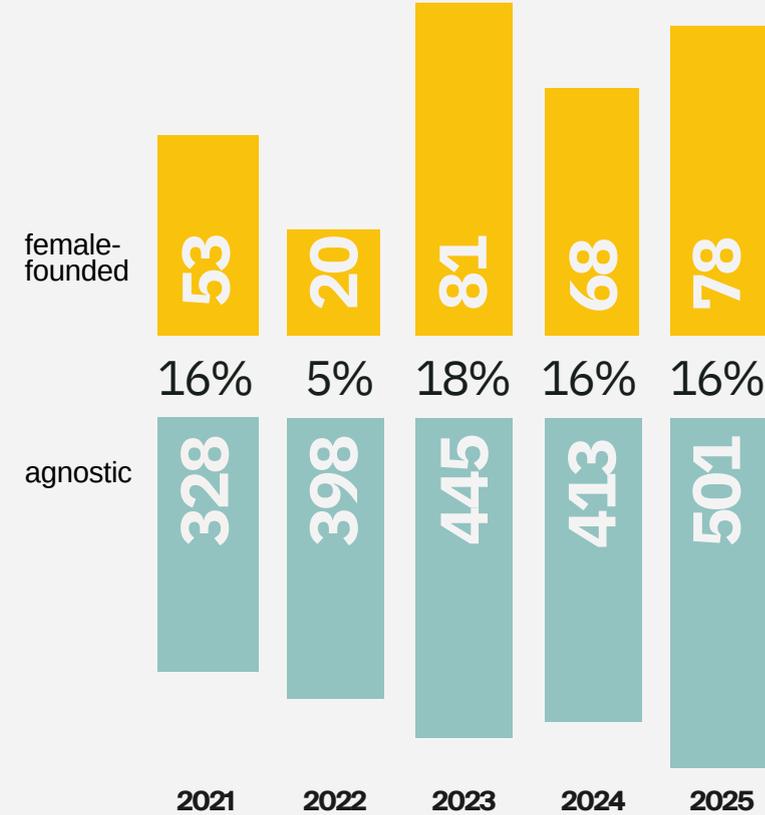
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

The Netherlands



15%

% of all VC capital that went to female-founded companies in 2025

1

Number of female-founded companies with the unicorn status in 2025

3

Number of female-founded M&A exits in 2025

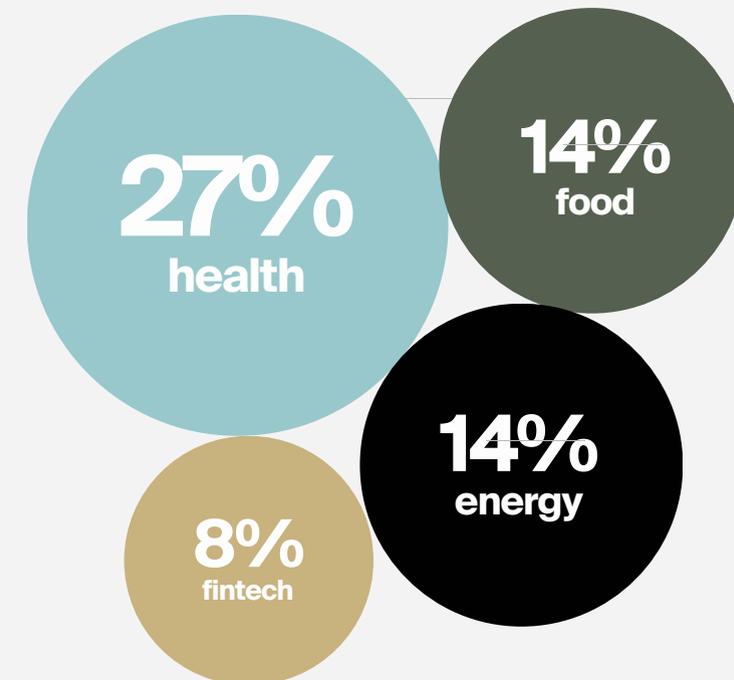
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



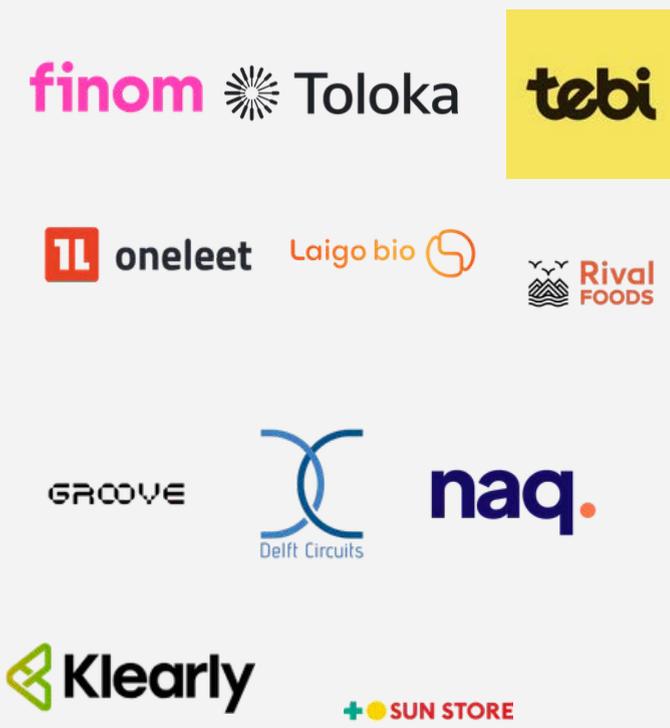
BY LOCATION

The Netherlands



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Finom	Amsterdam	fintech	115	finom.co
Toloka	Amsterdam	enterprise software	60	toloka.ai
Tebi	Amsterdam	fintech;enterprise	30	tebi.com
Oneleet	Amsterdam	security;enterprise	27.2	oneleet.com
Laigo Bio	Utrecht	health	11.5	laigobio.com
Rival Foods	Amersfoort	food	10	rival-foods.com
Groove Quantum	Delft	semiconductors	10	groovequantum.c
Delft Circuits	Delft	semiconductors	8	delft-circuits.com
Naq	Amsterdam	legal	6	naqcyber.com
Klearly	Amsterdam	fintech	6	klearly.nl
sun.store	Amsterdam	energy	6	sun.store



BY LOCATION

Norway



78.9

GDP per Capita (€K)

439.6

GDP (€B)

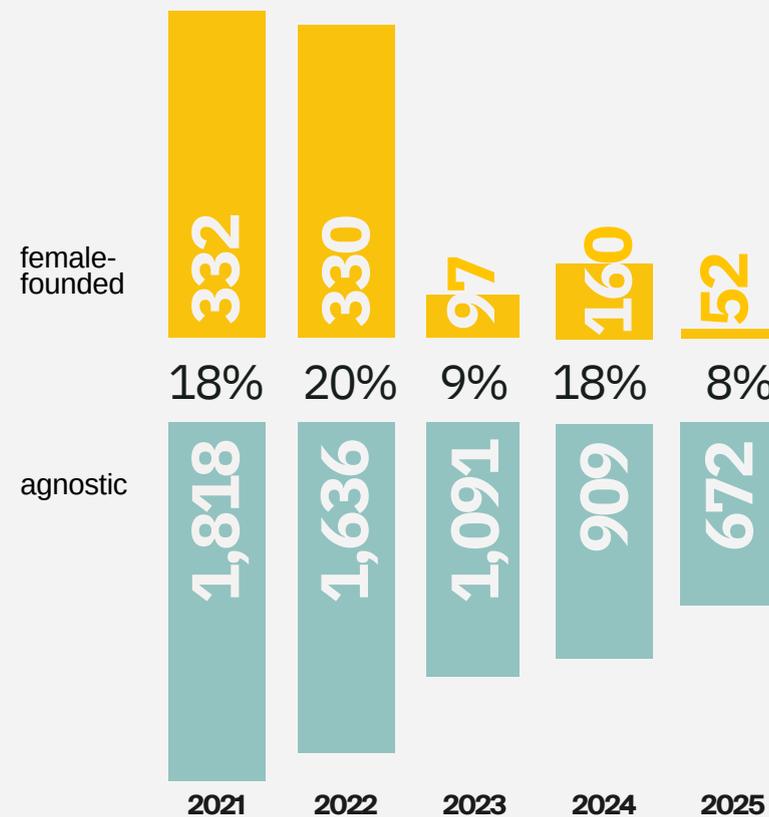
5.6

Population (M)

Economic Snapshot

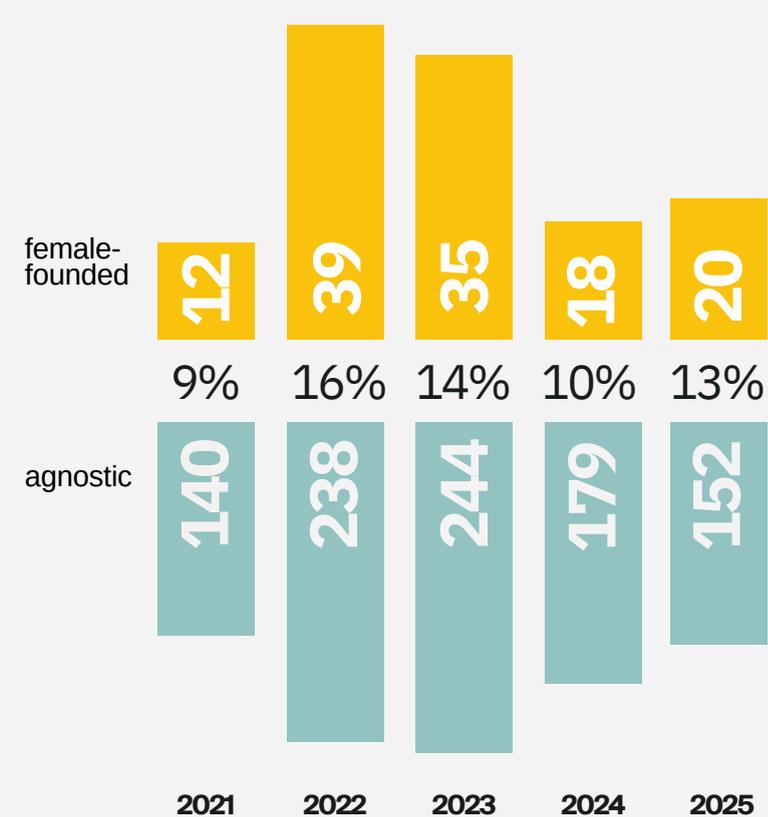
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Norway



8%

% of all VC capital that went to female-founded companies in 2025

0

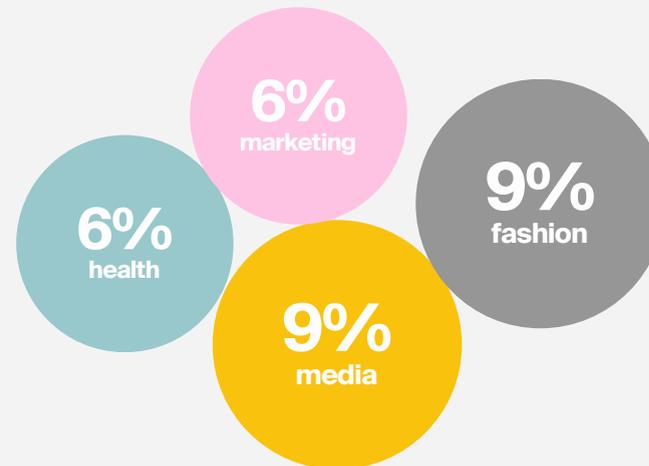
Number of female-founded companies with the unicorn status in 2025

2

Number of female-founded M&A exits in 2025

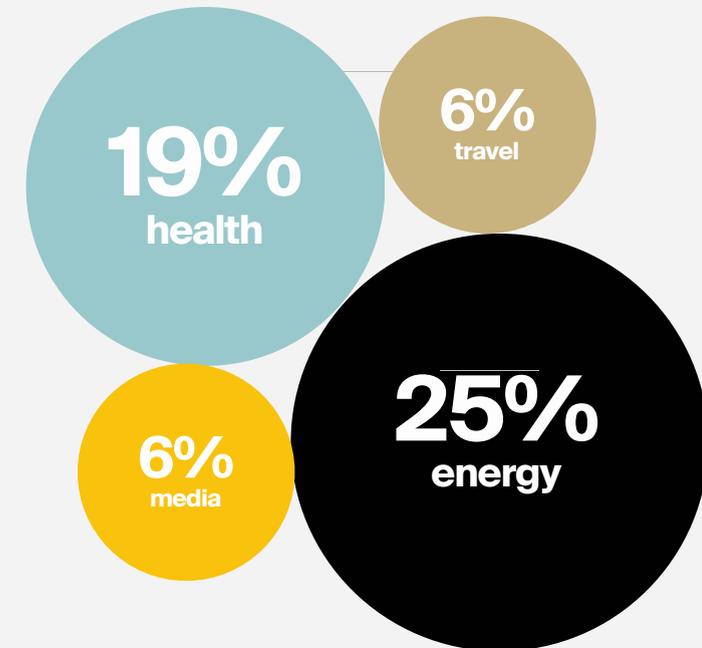
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

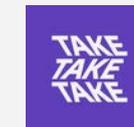
BY LOCATION

Norway



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
CHOOOSE	Oslo	travel	16.6	choose.today
Spoor	Oslo	energy	8.5	spoor.ai
Utilitycloud As	Oslo	energy	7	utilitycloud.tech
Take Take Take	Oslo	gaming;media	5	taketaketake.com
Telescope	Trondheim	legal	3.7	telescope.eco
Akigai	Oslo	health	3.6	akigai.no
NoMy	Oslo	food;energy	2.8	nomy.no
SportAI	Oslo	sports	2.7	sportai.com
Soolv	Oslo	education	1.1	soolv.com



BY LOCATION

Poland



20.1

GDP per Capita (US\$)

735.6B

GDP (US\$)

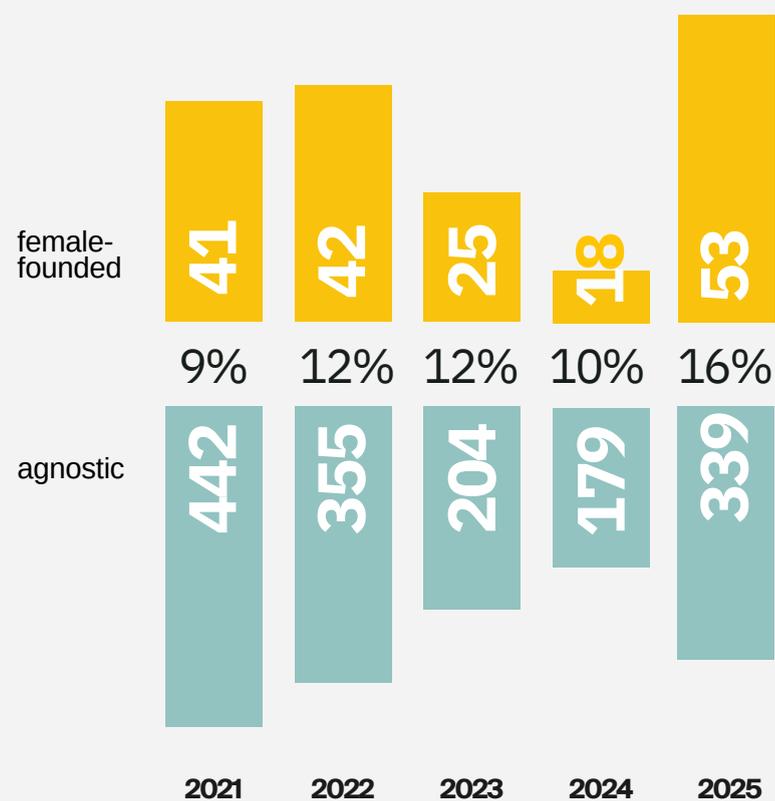
36.7

Population (M)

Economic Snapshot

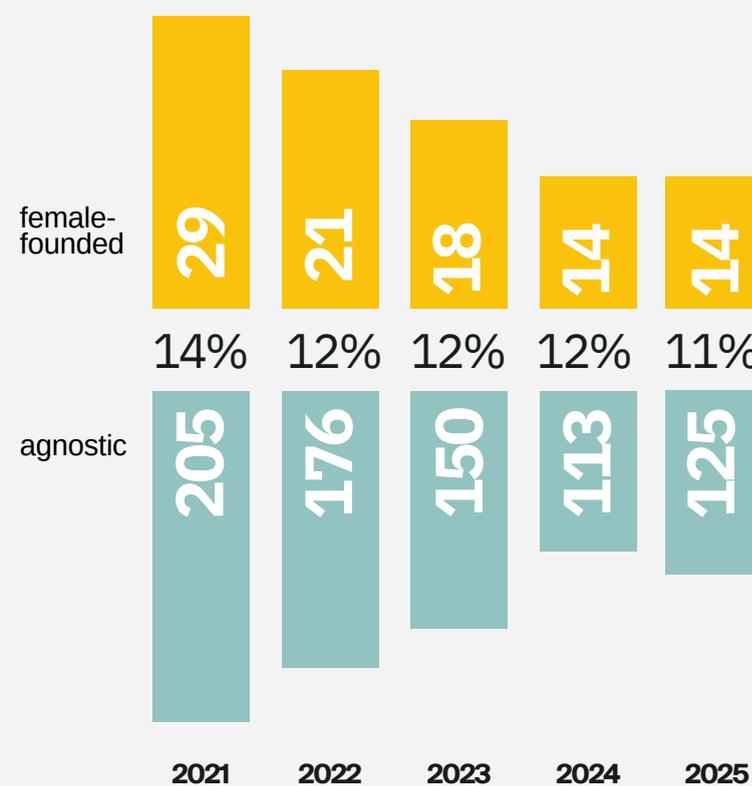
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Poland



16%

% of all VC capital that went to female-founded companies in 2025

0

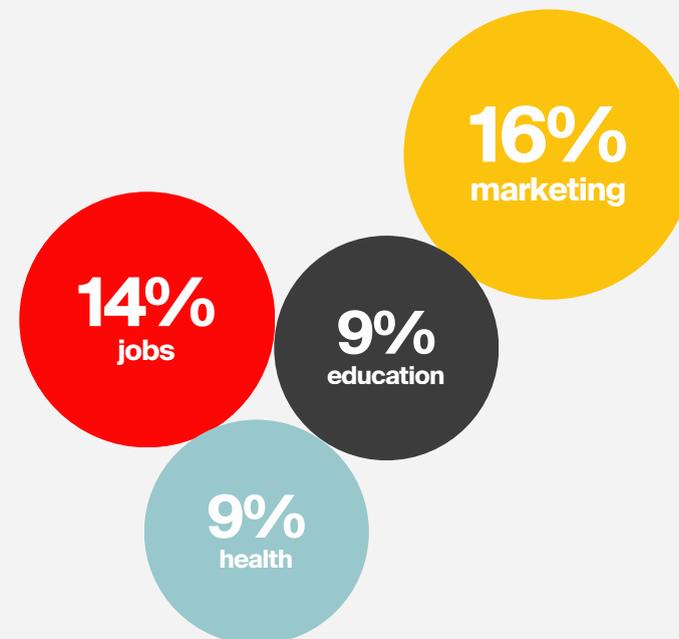
Number of female-founded companies with the unicorn status in 2025

1

Number of female-founded M&A exits in 2025

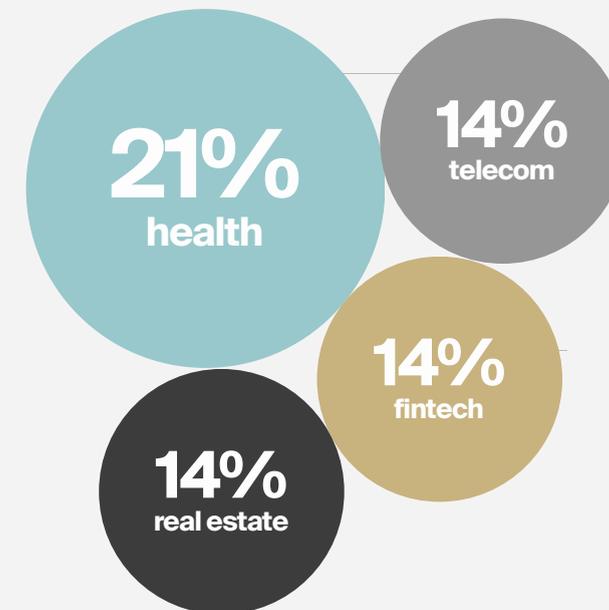
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

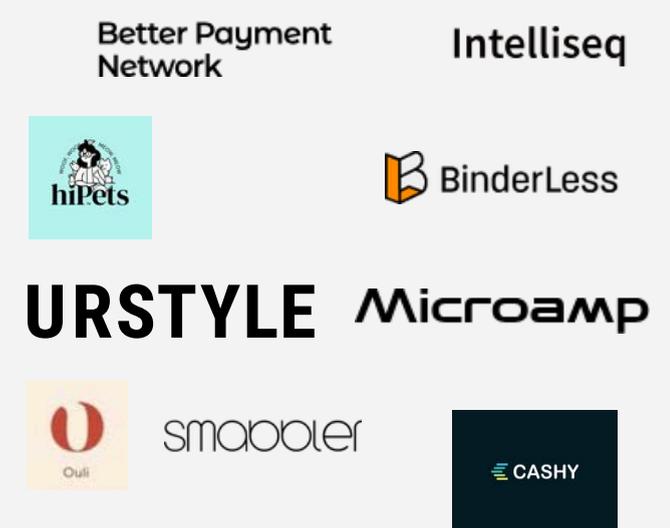
BY LOCATION

Poland



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Better Payment Network	Warsaw	fintech	45.5	bpn.finance
Intelliseq	Kraków	health	4.3	intelliseq.com
hiPets	Warsaw	jobs recruitment	2.1	hipets.com
Cashy	Białystok	fintech	0.7	cashy.pl
BinderLess	Warsaw	real estate	0.4	binderless.com
URSTYLE	Poznań	fashion	0.1	urstyle.fashion
Microamp Solutions	Józefów	telecom	0.1	microamp-
Ouli	Katowice	health	0.1	ouli.io
Smabblers	Rzeplin	enterprise software	undisclosed	smabblers.com



BY LOCATION

Portugal



24.8

GDP per Capita (US\$)

262.8B

GDP (US\$)

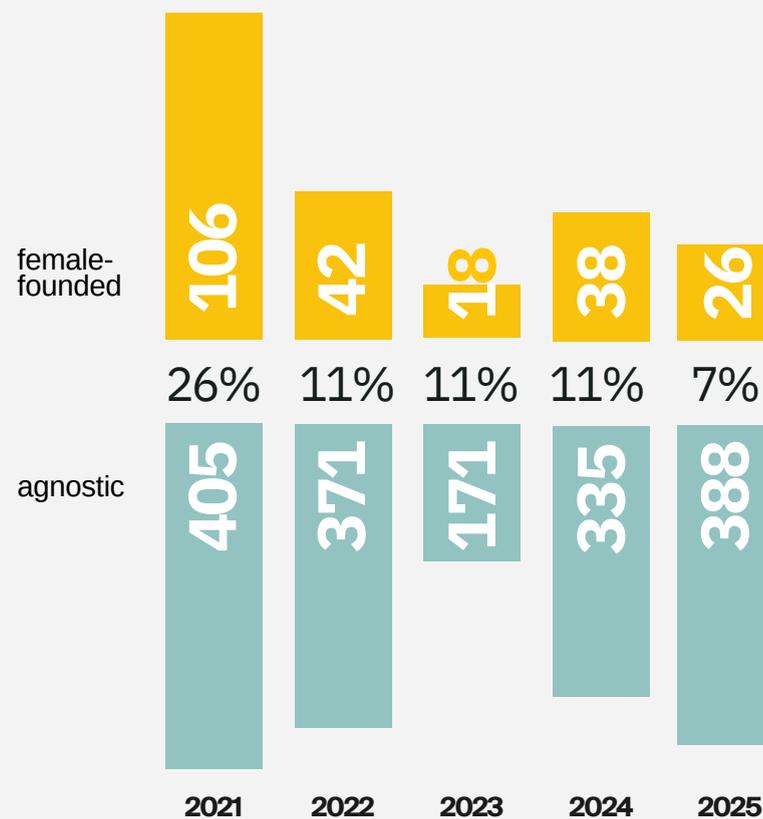
10.6

Population (M)

Economic Snapshot

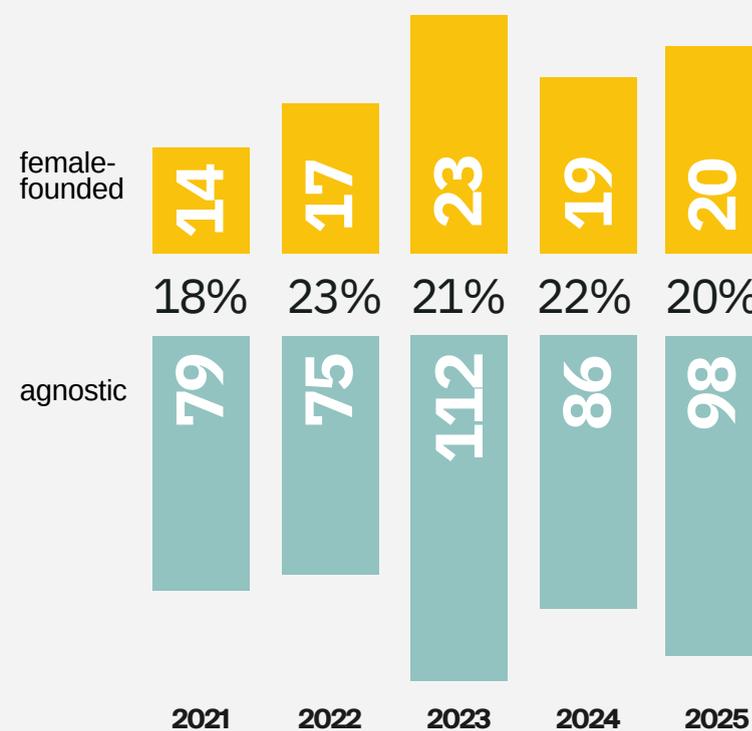
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Portugal



7%

% of all VC capital that went to female-founded companies in 2025

0

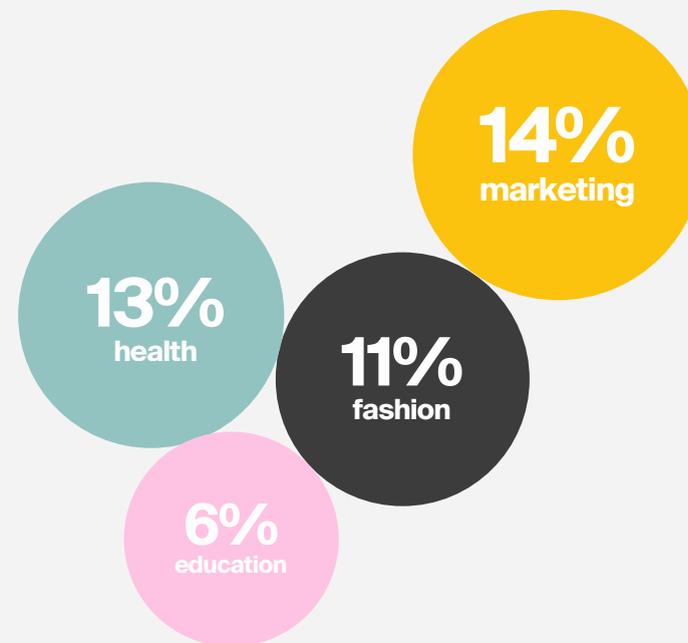
Number of female-founded companies with the unicorn status in 2025

1

Number of female-founded M&A exits in 2025

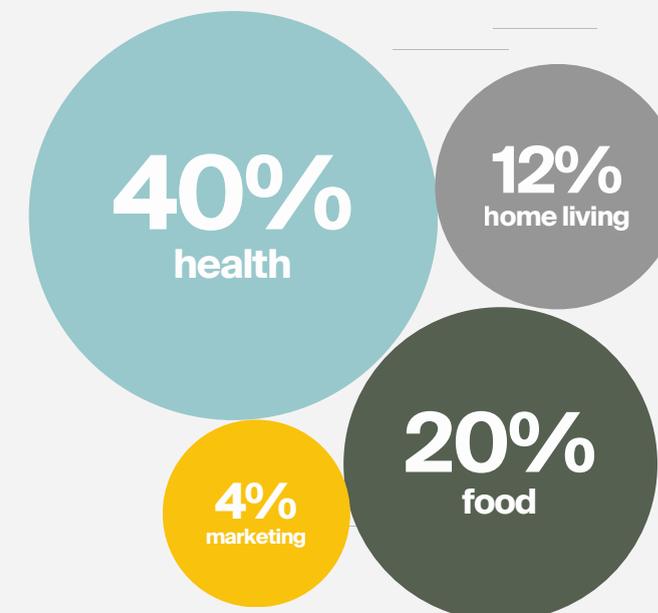
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Portugal



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
SEAentia	Peniche	food	16	seaentia.pt
Reckon.ai	Porto	enterprise software	5.1	reckon.ai
PFX Biotech	Porto	health;food	2.5	pfxbiotech.com
Bloop	Lisbon	marketing	1.4	bloop.eu
Purmi	Lisbon	food;home living	0.6	purmi.com
Lampsy Health	Lisbon	health	0.23	lampsyhealth.com
Neuraspace	Coimbra	space	0.075	neuraspace.com
BNanoTech	Porto	health	0.012	bnanotech
PreTECHt	Guimarães	transportation	undisclosed	pretech.pt



BY LOCATION

Spain



30.5

GDP per Capita (US\$)

1,500

GDP (US\$)

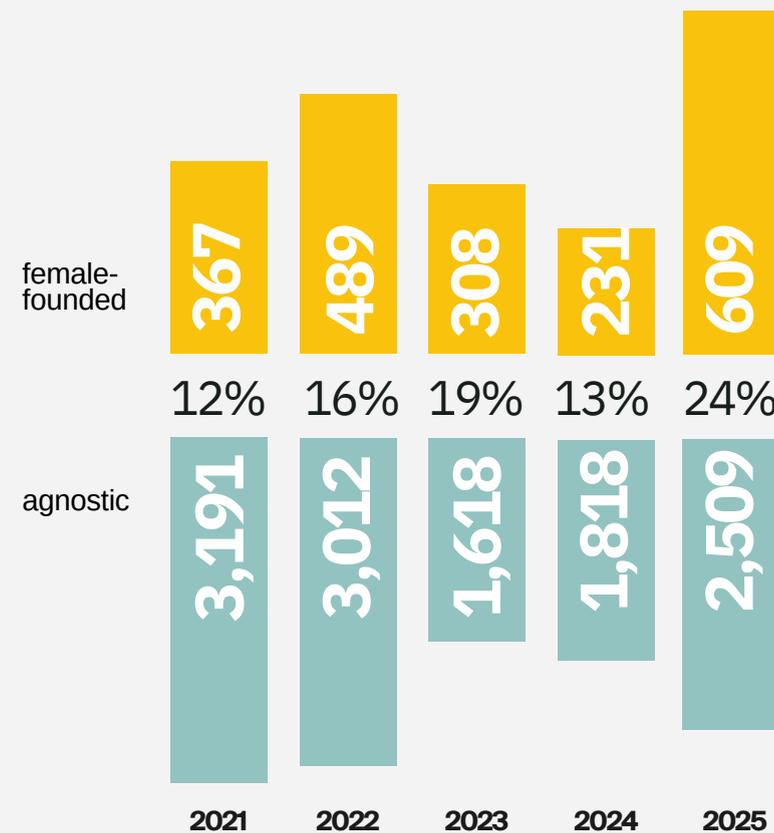
48.3

Population (M)

Economic Snapshot

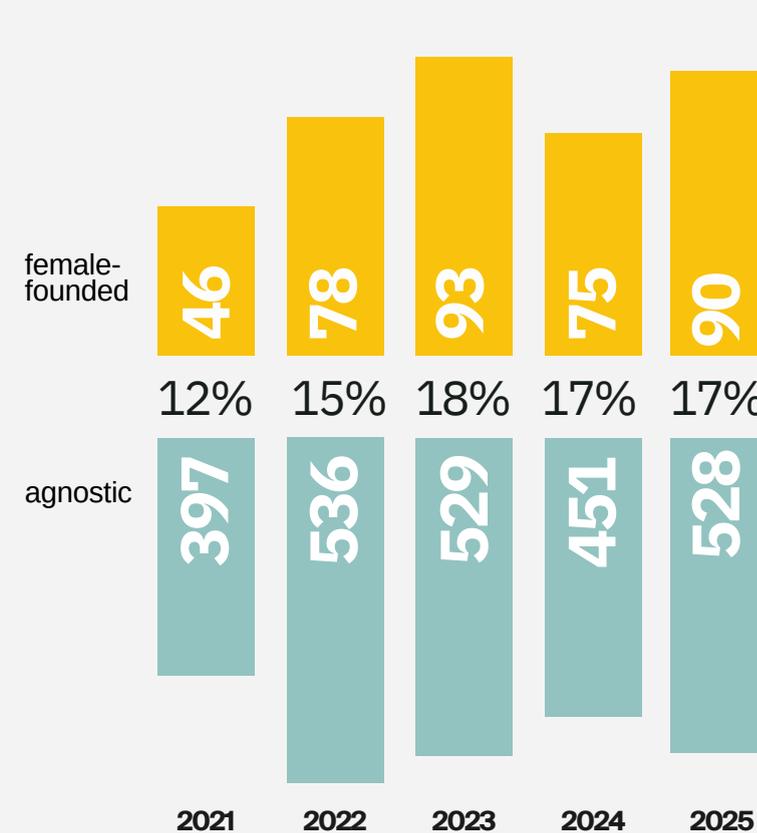
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Spain



24%

% of all VC capital that went to female-founded companies in 2025

0

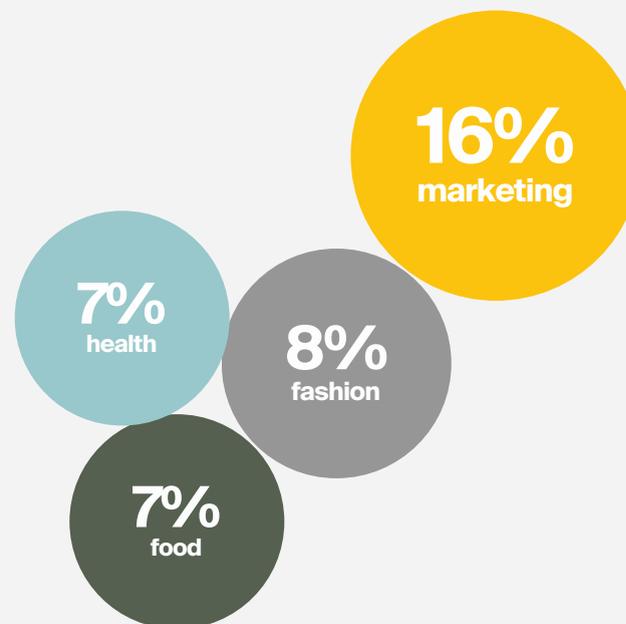
Number of female-founded companies with the unicorn status in 2025

6

Number of female-founded M&A exits in 2025

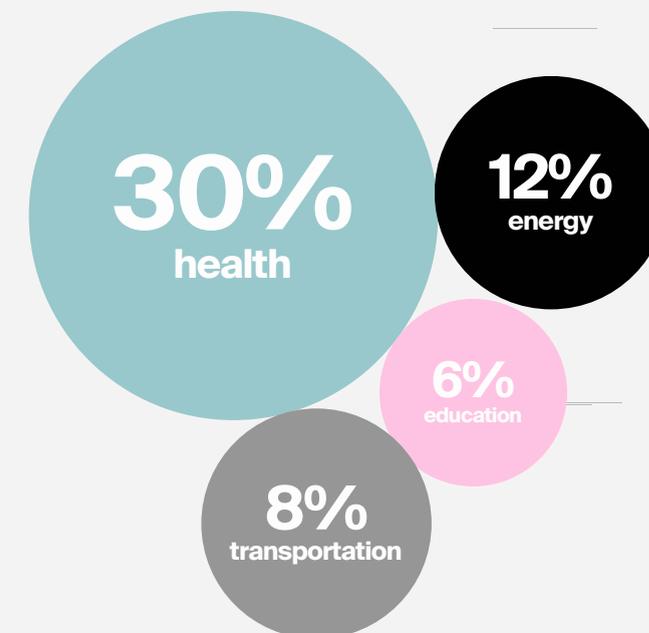
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Spain



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Splice Bio	Barcelona	health	112	splice.bio
Lingokids	Madrid	gaming	100	lingokids.com
Arthex Biotech	Paterna	health	73.9	arthexbiotech.co
bound4blue	Santa Cruz de Bezana	energy	36	bound4blue.com
Amenitiz	Barcelona	travel	39	amenitiz.com
Qida	Sabadell	health	37	qida.es
Oryzon Genomics	Cornellà de Llobregat	health	25	oryzon.com
Libeen	Madrid	real estate	25	libeen.com
Ipronics	Valencia	semiconductors	20	ipronics.com
THEKER	Barcelona	robotics	18	theker.ai

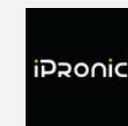
SPLICEBIO



bound4blue



LIBEEN
smart housing



amenitiz

BY LOCATION

Sweden



50.5

GDP per Capita (US\$)

531.8B

GDP (US\$)

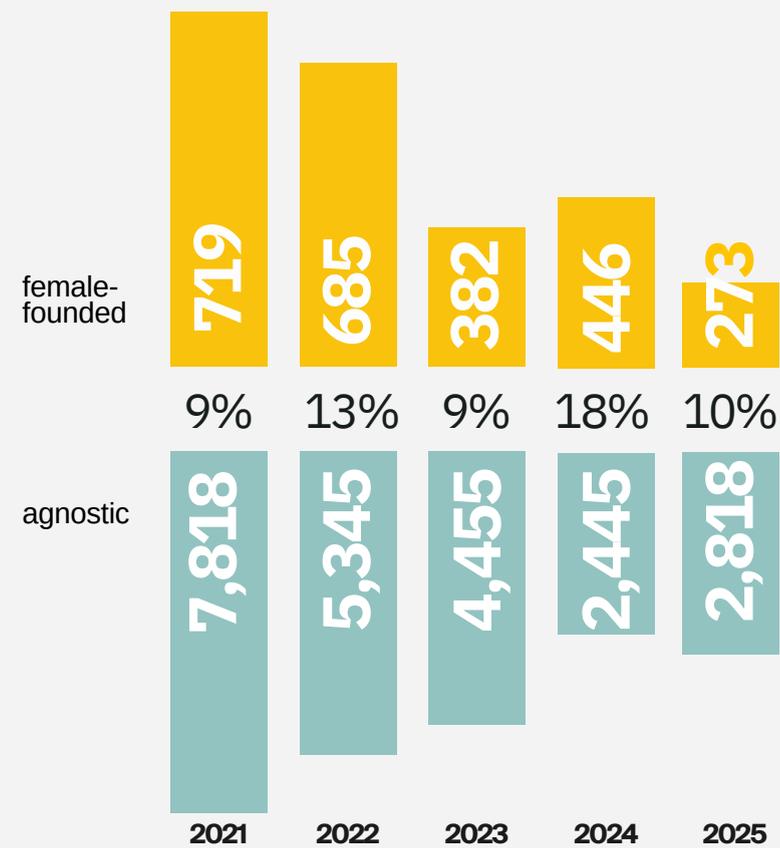
10.5

Population (M)

Economic Snapshot

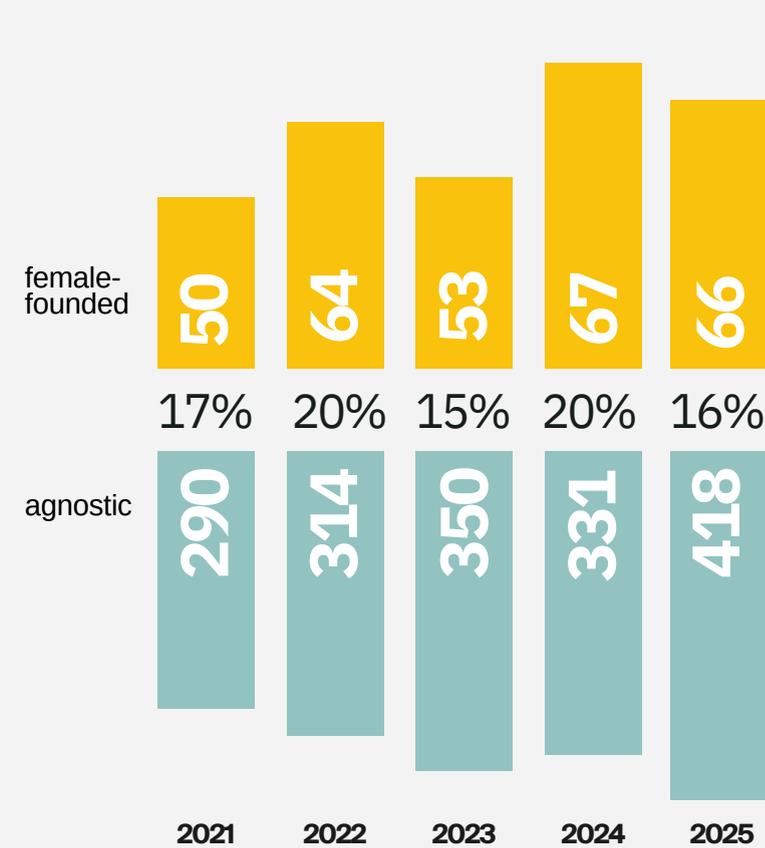
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Sweden



10%

% of all VC capital that went to female-founded companies in 2025

2

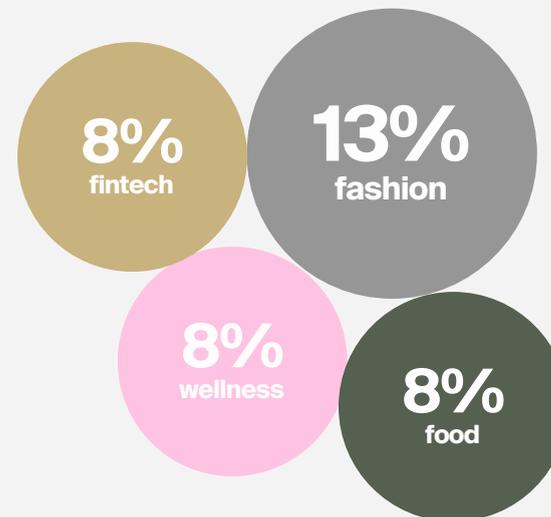
Number of female-founded companies with the unicorn status in 2025

5

Number of female-founded M&A exits in 2025

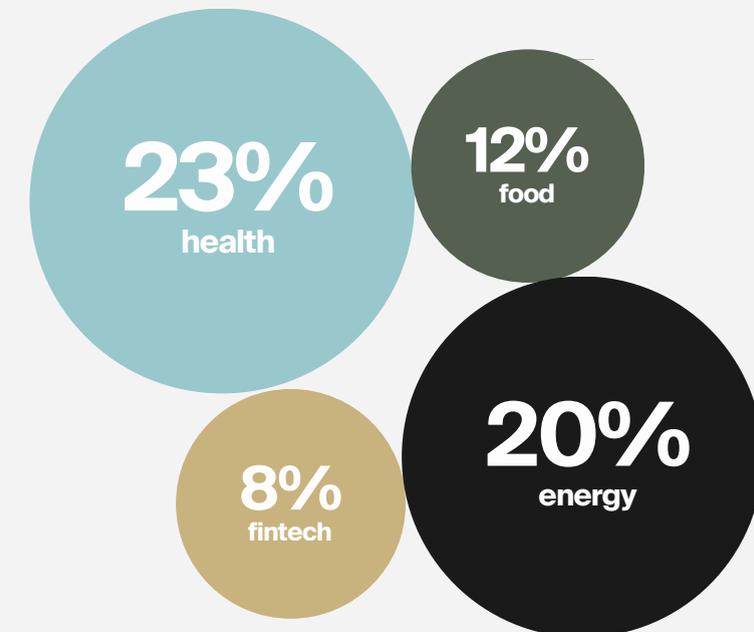
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Sweden



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Einride	Stockholms kommun	transportation	91	einride.tech
Gesynta Pharma	Stockholms kommun	health	31	gesynta.se
Oncorena	Lund Municipality	health	13	oncorena.se
Yangi	Varbergs kommun	energy	10	yangi.se
Melt&Marble	Göteborgs Stad	food;energy	7.3	meltandmarble.co
Agteria Biotech	Stockholms kommun	food;energy	6	agteria.com
ReCarber	Stockholms kommun	fintech;energy	5.1	recarber.com
TIRmed Pharma	Stockholms kommun	health	4.3	tirmedpharma.co
Amferia	Mölndals kommun	health	3.8	amferia.com
Zymego	Stockholms kommun	health	2.9	zymego.com



BY LOCATION

Switzerland



90.5

GDP per Capita (US\$)

804.5B

GDP (US\$)

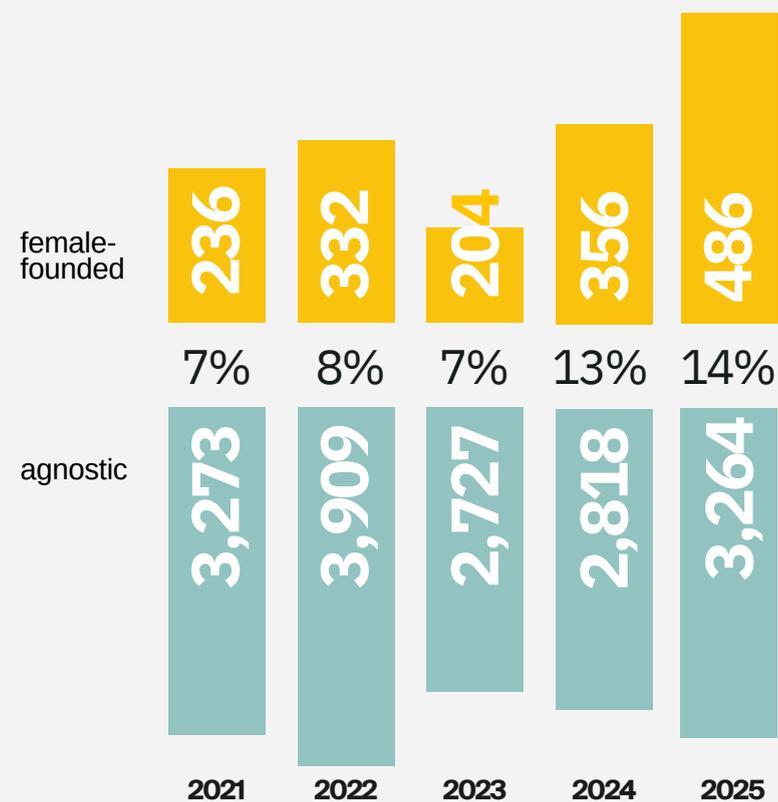
8.9

Population (M)

Economic Snapshot

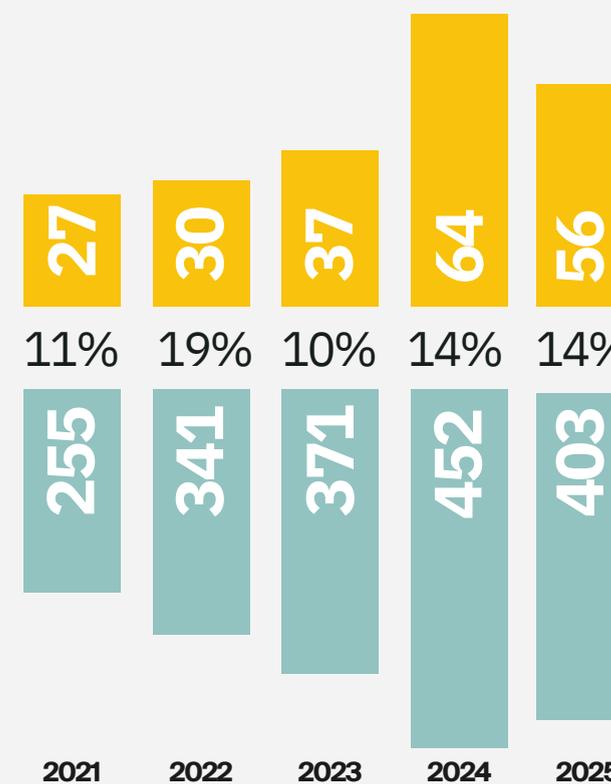
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

Switzerland



14%

% of all VC capital that went to female-founded companies in 2025

2

Number of female-founded companies with the unicorn status in 2025

4

Number of female-founded M&A exits in 2025

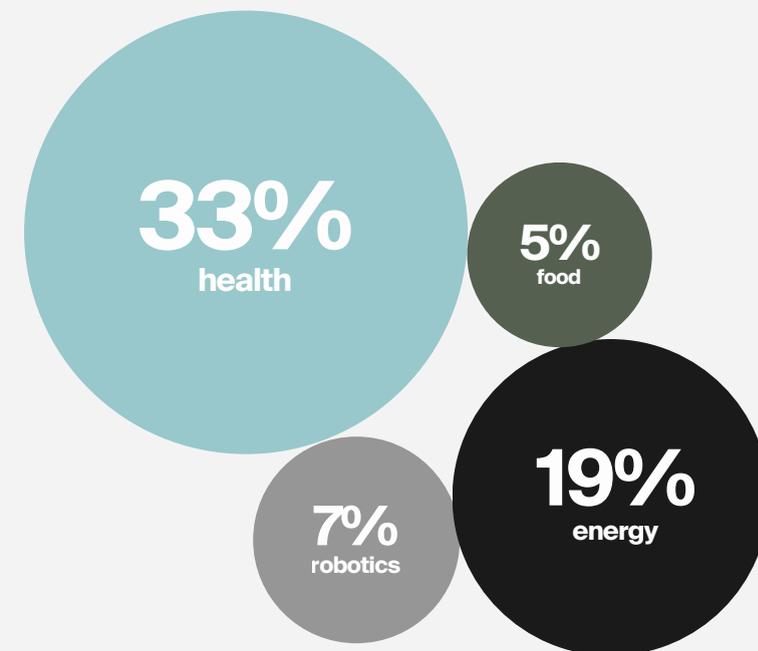
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

Switzerland



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
GlycoEra	Schlieren	health	107	glycoera.com
Nuclidium	Basel	health	84	nuclidium.com
ReproNovo	Lausanne	health	54	repronovo.com
Cutiss	Schlieren	health	58	cutiss.swiss
DeepJudge	Zurich	legal	35	deepjudge.ai
Unique	Zurich	fintech	25	unique.ai
DePoly	Sion	energy	17.3	depoly.co
MobyFly	Port-Valais	transportation	9.2	mobyfly.com
Exnaton	Zurich	energy	8	exnaton.ai
Vivent Biosignals	Gland	food	7.5	vivent-biosignals.com



BY LOCATION

The United Kingdom



56,661

GDP per Capita (US\$)

3260B

GDP (US\$)

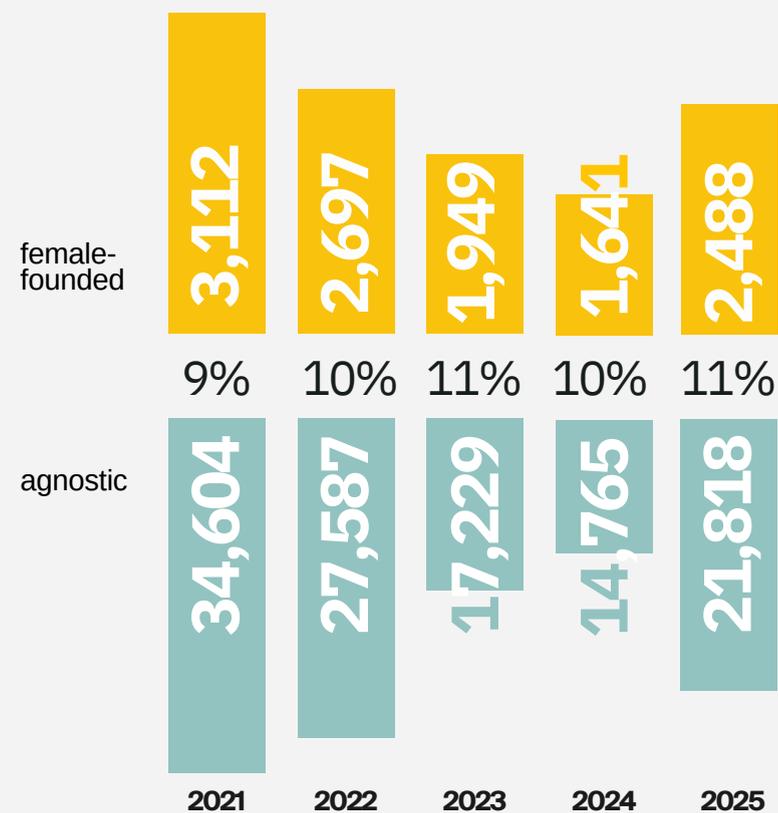
69.5

Population (M)

Economic Snapshot

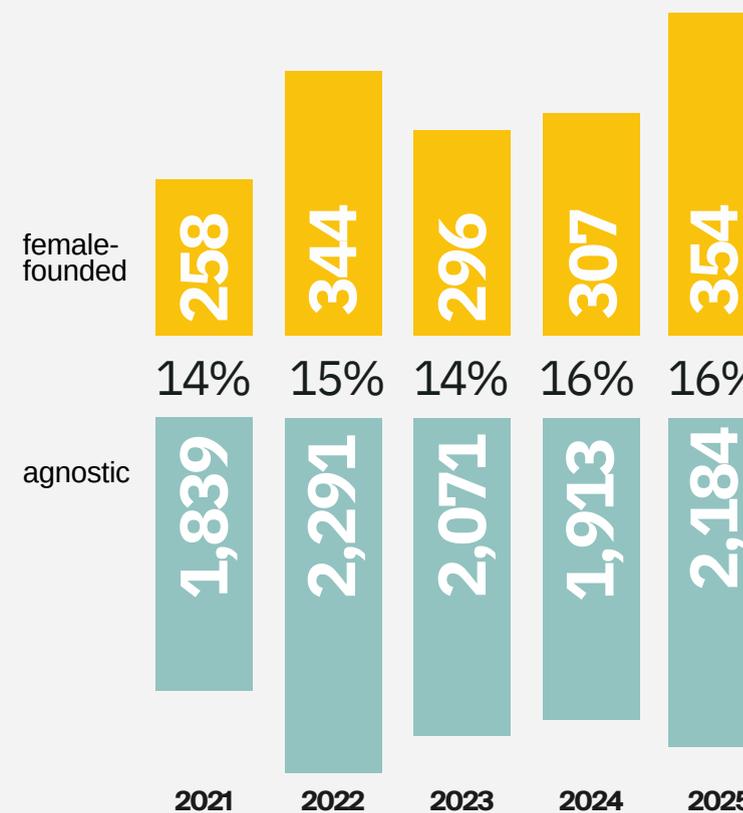
Total capital (€M) invested by venture capital funds vs deployed into female founded startups

agnostic vs female-founded companies, 2021 to 2025



Number of companies that raised venture capital vs. number of female-founded companies that raised venture capital

agnostic vs female-founded companies, 2021 to 2025



BY LOCATION

The United Kingdom



11%

% of all VC capital that went to female-founded companies in 2025

13

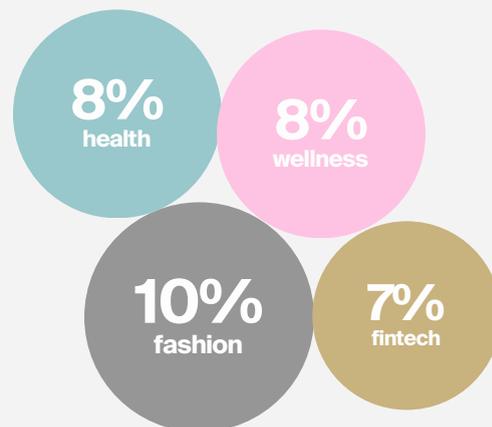
Number of female-founded companies with the unicorn status in 2025

30

Number of female-founded M&A exits in 2025

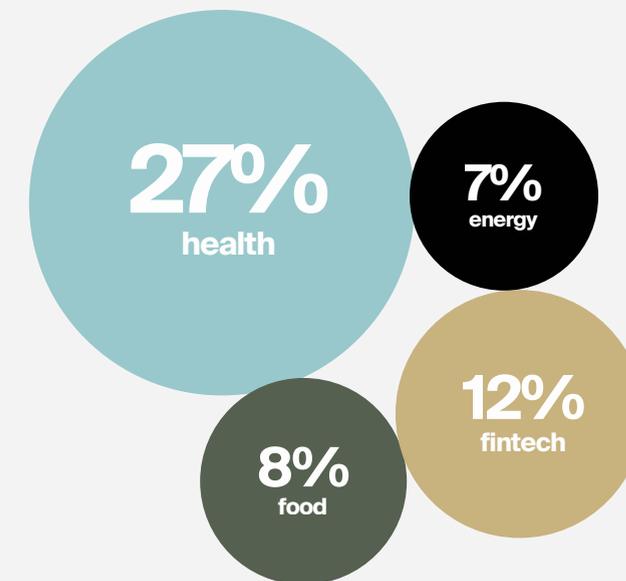
Top sectors of unfunded, not venture capital backed female-founded companies

female-founded, since 2020



Top sectors of funded, venture capital backed female-founded companies

female-founded, since 2020



Female Founder Snapshot

BY LOCATION

The United Kingdom



Top Funding Rounds raised by female-founded companies in 2025

company	HQ city	sector	round size (€M)	website
Verdiva Bio	London	health	373.6	verdivabio.com
Synthesia	London	media	163.6	synthesia.io
Quantexa	London	fintech	159.1	quantexa.com
Dexory	Wallingford	robotics	156	dexory.com
Draig Therapeutics	Cardiff	health	127.3	draigtherapeutics.com
Elevara Medicines	London	health	63.6	elevara.com
Level	London	fintech	60	thelevelgroup.co
Planet Smart City	London	real estate	55	planetsmartcity.com
CoMind	London	health	55	comind.io
Nu Quantum	Cambridge	quantum	55	nu-quantum.com

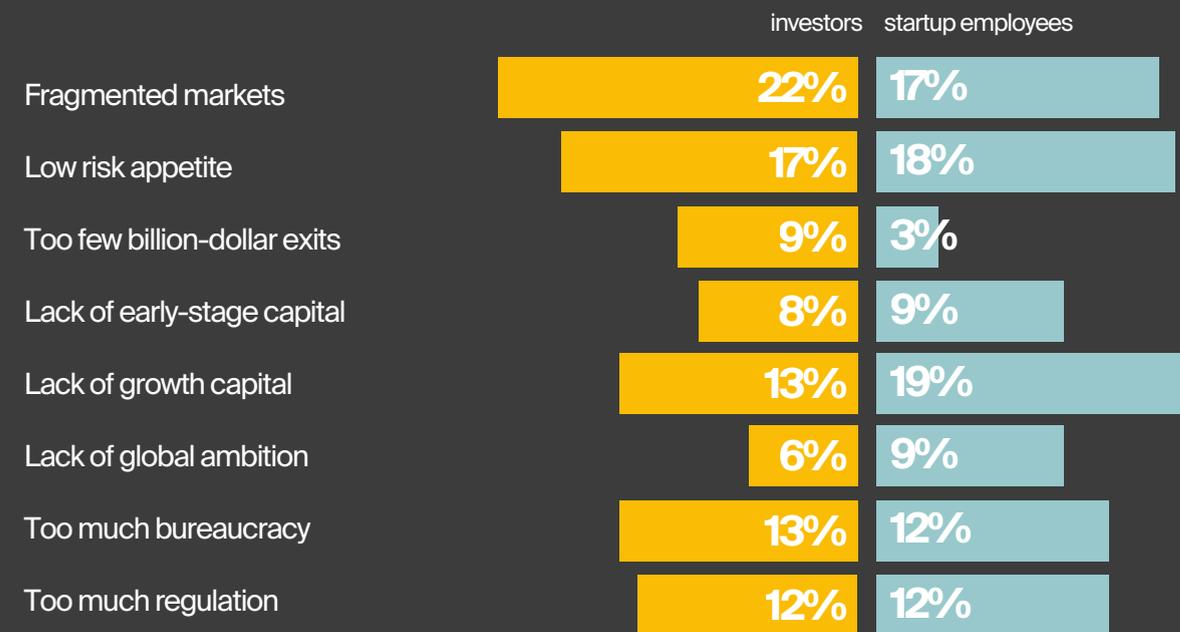


INNOVATION

Perspectives

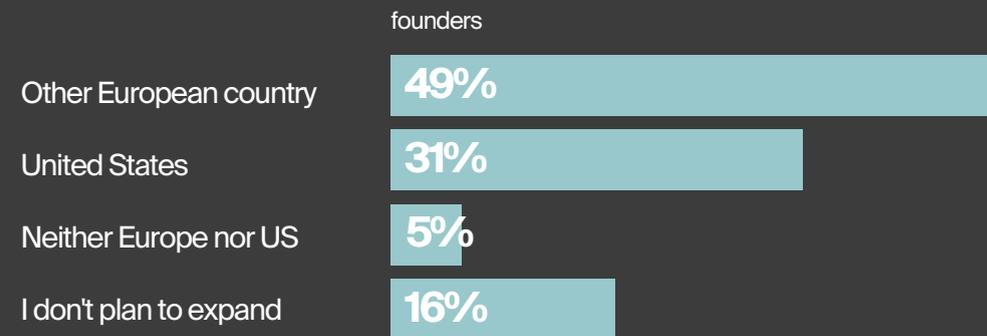


In your opinion, what's currently limiting Europe's ability to innovate?



Over the next twelve months, do you plan to expand your operations to any of the following markets?

founders



Stories

Methodology

Methodology

Companies in the report

Dealroom and Female Foundry analysed 145,038 companies in Europe in the Dealroom database and worked together to identify over 21,000 female-founded startups, which forms the basis of insights related to female-founded companies in Europe provided in this report.

To be considered in the scope of this report, all companies must meet a number of criteria, including:

- Being a startup, according to the Dealroom definition (see below), and practical implications and limitations therein.
- Having at least one (co-)founder identified as a woman (see below);
- Being based in Europe, with specific insight on the following countries:

United Kingdom, Germany, France, Spain, Portugal, Denmark, Luxembourg, Poland, Switzerland, Norway, Austria, Sweden, Norway, Finland, Estonia, Ireland, Belgium, Netherlands, Czechia, Lithuania

Notes: The company's primary location, or main center of business, is determined by a number of factors including: (1) the existence of a legal entity in the country (2) the location of the majority of its headcount and/or (3) the location of the majority of its management team, starting with its (co-)founders and/or CEO and c-level executives. Startups which were founded in one of the scope countries, which later relocated their main address (legal or executive, often to the United States) to another country, regardless of the purpose of relocation, are included in this report.

What is a startup?

Dealroom's definition of a startup

All companies in this report are startups. A startup is defined by Dealroom.co as a company designed to grow fast (either developing tech or using tech to operate its business). In practice, a startup is a company which:

- Was founded in or after 1990 (i.e. it was founded in the information age);
- Is currently active, i.e. the company's website is active, and its online presence exhibits signs of activity, including recent headcount growth and/or recent (professional) social media [activity](#), and/or [significant](#) traffic on its website. Exited, acquired or public startups are included in this report, so long as they maintain a distinct legal and/or effective existence from the holding company;
- Has been identified by Dealroom.co as a company with a VC-backable business model, leveraging Dealroom's industry taxonomy.

More on Dealroom's startup definition [HERE](#).

Categorisation, Industries and Taxonomy

This report uses the standardised categorisation and proprietary tech taxonomy developed by Dealroom.

Industries: startups, as well as capital invested in them, are categorised under minimum one, and up to two industries as defined in Dealroom's [industry taxonomy](#). Therefore the sum of investments made by industries (or verticals) should not be aggregated as double counting may occur.

Business focus: startups may be categorised according to one of two business focuses: B2B or B2C. Some startups may offer products qualifying them as both B2B and B2C.

Business Model

- eCommerce & Marketplace: A place connecting a buyer(s) and seller(s) where goods or services are bought, sold or exchanged.
- Manufacturing: The making of goods by hand or by machine that upon completion the business sells to a customer.
- SaaS: Software-as-a-Service, a method of software delivery and licensing in which software is accessed online via a subscription, rather than bought and installed on individual computers.

More on Dealroom's proprietary tech taxonomy [HERE](#).

Deep Tech

Deep tech includes any technology that is based on tangible engineering innovation or scientific advances and discoveries applied for the first time as a product, often aiming to solve society's biggest issues.

Deep tech includes companies in several areas such as future of computing (e.g. quantum computing, photonics tech, ai chips), novel energy (e.g. nuclear fusion, hydrogen, solid-state batteries, carbon removal), novel ai (e.g. generative AI, explainable and responsible AI, autonomous systems), space tech, synthetic biology and much more. Here too the sum of investments made by deep tech subsector (or verticals) should not be aggregated as double counting may occur. More on how Dealroom defines Deep tech [HERE](#).

AI or 'AI-first' companies

We define a company as "AI-first" if it:

- 1) develops computing infrastructure focused on AI, such as AI chips and processors or specialized cloud providers for AI
- 2) develops AI models for other companies, such as generative AI foundational models

3) develops machine learning operations tools to: prepare, annotate or generate data for AI; to train and optimize/fine-tune AI models; to deploy and monitor AI performances.

4) offer products and services which have artificial intelligence as their core feature.

Here too the sum of investments made by AI subindustry(or verticals) should not be aggregated as double counting may occur.

Cohorts

Startups may also be categorised according to their founding year. All startups were founded in or after 1990 (information age). The founding year of a startup is determined by the startup themselves (self-reporting) on Dealroom.co directly, in publicly available content (news article, interviews), or as reported by the companies' (co-)founder(s), investor(s) or backer(s).

Near Unicorns

Near unicorns for the purpose of this study are defined as companies that have achieved a valuation of \$700M+ and hold a high Dealroom signal (60+). The Dealroom Signal identifies promising upcoming funding opportunities by analyzing companies with strong traction and a high likelihood of raising capital. The algorithm evaluates four key factors: growth rate, considering employee and product expansion; completeness and context, assessing fit within key industry segments; founding team strength, factoring in experience, past ventures, and education; and timing, estimating the probability of a new funding round based on proprietary benchmarks. The final Dealroom Signal score is an average of these inputs, with timing dynamically adjusting after a funding event.

Unicorns

At Dealroom, we define unicorns as technology companies founded since 1990 that currently hold a valuation exceeding \$1 billion. We exclude companies that reached the \$1 billion threshold as a subsidiary. However, we do include companies that may now be valued below \$1 billion but previously exited at or above this level. For the purpose of this study, unicorns that exited through an IPO are excluded.

On growth stages, funding and VC backing

Stages, rounds and maturity

In this report, startups are categorised in two main ways:

Early-Stage - companies that have raised less than €5m in total funding.
Growth-Stage - companies that have raised €5m or more in total funding.

Out of those which are VC-backed, startups are categorised according to the latest funding round disclosed. Categorisation is not based on the startups' (self-)reported round label. Instead, this report uses the disclosed amount as leading factor, following Dealroom's standardised approach:

- Pre-Seed: all startups with a disclosed VC-type funding round of <1M US\$
- Seed: all startups with a disclosed VC-type funding round of min. 1M and up to 4M US\$
- Series A: all startups with a disclosed VC-type funding round of min. 4M and up to 15M US\$
- Series B: all startups with a disclosed VC-type funding round of min. 15M and up to 40M US\$
- Series C: all startups with a disclosed VC-type funding round of min. 40M and up to 100M US\$
- Mega(round): all startups with a disclosed VC-type funding round of min. 100M and up to 250M US\$
- Mega(round) plus: all startups with a disclosed VC-type funding round of over 250M US\$

Funding rounds which are not classified as VC-type, including grants, debt, and other forms of funding, are excluded from reported VC investment figures, unless otherwise specified. However these may be used to qualify a startup's most adequate stage when no other form of funding has been disclosed.

Round stages and cutoffs are based on US Dollars. This report uses the Euro (EUR) as standard reporting currency. For those transactions in US\$ or any other currency in circulation in scope countries, Dealroom.co applies a fixed conversion rate as follows:

1 EUR = 1.1 USD

Funding vs. VC-backing

In order to grow fast and amplify their impact, many startups receive third-party support. This support may come in various shapes and forms.

VC-backed

The main route is to be VC-backed, i.e., to receive growth capital in return for a share of the company's equity. Growth equity provided to startups by Venture Capital funds, as well as other types of investors, so long as the (stated) goal is to accelerate growth or finance business expansion, is considered VC. However, not all startups are VC-backed: in fact, only about 50% of startups in this report are.

Funded startups

Methodology

All VC-backed startups are funded by definition. Additionally, some startups are classified as funded only, meaning that they have received a form of third-party support, often in the form of funding, but are not (yet) VC-backed.

Funding in this context includes equity-dilutive as well as non-equity dilutive financial support, the most common such types being loans/debt and grants.

Funding may also include in-kind support, or a mix of financial and in-kind support, including being part of an acceleration or incubation programme, being a corporate or academic spinout (or spinoff), or receiving other forms of backing, including media for equity, or other undisclosed forms of support (support program). In this report, half (10.6K) of startups are funded according to this Dealroom definition.

However, around 1K startups are funded but not VC-backed.

Bootstrapped and undisclosed funding

All other startups, or about 5K (~40% of the total) are either Bootstrapped or have received third-party funding without disclosing it. These startups are overwhelmingly early-stage companies: 40% were founded in the last 5 years, 80% in the past 10 years.

The vast majority of these startups are believed to be bootstrapped, i.e. to self-fund their growth with generated revenue, without third-party funding or support.

The startup graduation rate

Startup graduation rates are calculated by identifying all startups that secured their seed funding within a specific year. It then tracks these startups over time to determine whether they successfully raised subsequent funding rounds (series A, B, C+).

The analysis focuses on the timeframe of 3 to 36 months after the initial seed round to assess when these follow-up rounds occur.

Finally, the percentage of startups that advance to these next funding stages is calculated, representing the "graduation rate" through the funding pipeline. This means that the methodology excludes any company that 'skips' funding stages from the calculation.

The reporting lag

Seed investment data is systematically understated due to reporting lag, as figures are continually revised upward over time.

This happens because venture funding data is self-reported, with no standardized deadlines. Companies often disclose seed rounds only after key milestones, making recent data appear lower than it actually is.

This is why some data (for example total VC raised 2024) may look slightly higher in the 2026 report than in the 2025 report.

Unique companies

For this study a unique company in the context of rounds raised means the amount of companies that received funding. Particularly when looking at annual data, some companies may raise multiple rounds - in the context of the amount of companies fundies, each company will only be counted once.

On identifying founders, co-founders, and their gender identities

Startups are founded by individuals who embark on the [entrepreneurial](#) journey in various ways. In the context of this report, a founder or co-founder, as there is no hierarchy between the two, is defined as an individual who self-identifies as such. Identification is primarily sourced from a company's legal filings, its website or the website of its (VC) investors or backers. It may also be retrieved from (professional) social media, media or blog articles published, edited or featured by the startup or the founder(s) themselves.

Other forms of official communication issued by the [startup](#), its investor(s) or backer(s), or reported in media articles may also be used.

Generally, a founder may be defined as an individual who started the company.

However (co-)founders may join a company at a later date: there are cases where an individual's impact on a startup, usually at a very early stage, has been pivotal in a way that allows them to describe themselves as (co-)founder.

Thus, there may be cases where not all (co-)founders were involved in the company's operations from the start, but the vast majority of founders have played a foundational role in setting up the company. Conversely, (co-)founders may leave the company but will remain (co-)founders even if they are no longer part of the management team of said company.

Therefore, while not all (co-)founders hold a position of significant influence at present in the startup which they founded, the majority of them do.

Startup (co-)founders usually hold a "c-level" position in their respective startups, usually in their capacity as CEO (Chief Executive Officer) or CTO/CSO (Chief Technology Officer / Chief Scientific Officer). Other active (co-)founders may exert influence in their capacity as strategist, or in honorary functions or non-executive functions, in particular for those startups which have been acquired, have excited, or have gone through extensive restructuring.

In this regard, while founders usually retain a significant (or majority) equity stake in the company which they have founded, there is no minimum ownership or equity-holding percentage applicable in the context of the identification of a (co-)founder in this report.

Not all startups disclose the identity of their founders. Not all startup founders, whether current or past, wish or decide to (self-)identify as such. In spite of our best efforts, not all disclosed identities may be captured, and therefore associated with active startups. When founding teams are identified, they are assumed to be complete.

However it cannot be excluded that (former) (co-)founders, or (co-)founders with a more limited online presence or level of involvement in the startup, may have been omitted.

Founder gender is retrieved in two main ways:

- In the case where an identified (co-)founder has self-identified on the gender spectrum publicly and explicitly, either directly, on the Dealroom platform, or one of its partner [ecosystem platforms](#), or indirectly, by submitting gender (self-)identification data to one of Dealroom's data partners, then the gender of the individual who is identified as a (co-)founder will serve as a base to identify the startup as (co-)founded by a woman.
- In the case where none of the identified (co-)founders has self-identified on the gender spectrum, then Dealroom may have identified the founding team as (1) gender-diverse, or as (2) an all-women founding team which is constitutive of Dealroom's Woman Founder categorisation. Identification of founding teams is based on a variety of factors including news coverage of a startup and its founding team, the participation of individual (co-)founders or of the startup itself in women-entrepreneurship (support) programs, or the backing that the startup may have received from investors and support programs tailored for women entrepreneurs.

On the Female Innovation Index Survey

Respondent Categories

In the context of our study, Female Foundry conducted an online survey targeting five key demographic segments:

- Female Founders - Restricted to female entrepreneurs operating in Europe.
- Venture Capital investors - Open globally to VC investors at all levels of seniority who have made at least one investment into European companies.
- Limited Partners - Open globally to Limited Partner investors of all levels of seniority who have made at least one investment into a European fund.
- Angel Investors - Restricted to angel investors based in Europe.
- Startup Employees – Open to employees of startups in Europe, of any gender, across all roles and seniority levels.

The Survey Period

The survey was conducted over a ten-week period, beginning on November 03, 2025, and concluding on January 15, 2026.

Validation of Responses

To ensure data integrity, we conducted a thorough vetting process for each survey response. This included the exclusion of responses that failed to meet specific criteria, such as appropriate geographic location (Europe for female founders, angel investors and emerging fund managers), and the necessity for a valid, disclosed email address, alongside other identification methods, using LinkedIn and other platforms, such as Crunchbase and Dealroom.

The verification process was manual, with a strong emphasis on maintaining data confidentiality. Responses that were dubious in terms of their authenticity were excluded from the analysis.

Survey Outcome

Overall, the survey received 1,215 responses. After the meticulous validation process, 1,203 of these responses were confirmed as valid and reliable. These responses were then included in our final analysis and the insights drawn from the survey.

Methodology

On the 50 Innovators List 2026

Demographic Data

When compiling the 50 Innovators List, we used publicly available data to confirm the identities of founders involved in the biggest European startup funding rounds of 2025.

Where there were uncertainties regarding an individual's identity, education, or demographic profile, we first contacted the founder in question or, if no contact was possible, excluded that person from our analysis.

Company and Funding Data

To ensure accuracy in ranking, we consolidated all funding rounds raised by a single company throughout 2025 into a single entry.

Each company was assigned one key sector - we acknowledge that many businesses operate across multiple industries.

All funding amounts were converted into euros (€) using the average currency exchange rate of 2025.

For any further questions related to the methodology used for the Female Innovation Index 2026, please email: hello@femalefoundry.co, quoting 'Female Innovation Index 2026'

