INVESTING IN WOMEN CODE

Annual report 2025

Department for Business & Trade

British Business Bank

bvca
Invested in a better future

Responsible Finance

UKBAA
UK Business Angels Association

UK Finance

Contents

Front cover: Gulsah and Gonca Gulser – sisters and co-founders of Quin AI – lead a platform that transforms real-time user interactions into intelligent, adaptive experiences. In September 2024, they secured £1.5 million in funding, with contributions from Investing in Women Code signatories, to scale their UKbased technology globally. Quin AI is redefining how businesses connect with online audiences – turning intent into impact through generative AI.

Introduction to the Investing in Women Code

INVESTING
IN WOMEN
CODE

The Investing in Women Code is a commitment to support the advancement of women entrepreneurs in the UK by improving their access to the tools, resources and finance they need to achieve their goals.

As the first recommendation of the Rose Review, the Investing in Women Code (referred to as 'the Code') was launched in 2019. Its goal is to develop a better picture of funding for female entrepreneurs across the financial services, while encouraging signatories to adopt and share best practices to support women-led businesses.

Since then, the Code is proud to work in partnership with:

- the **Invest in Women Taskforce** to drive impact and systematic change for women entrepreneurs in its mission to make the UK the best place in the world for female founders
- the **Invest in Women Hub** to improve access to finance for female founders as they start, scale and grow their businesses

The Department for Business and Trade (DBT), together with the Code Partners, welcome feedback on this report and the future evolution of the Code, which can be sent to **investinginwomencode@businessandtrade.gov.uk**

Foreword by Baroness Poppy Gustafsson

Welcome to the fifth annual report for the Investing in Women Code, which includes data collected by finance providers during 2024.

Back in 2019, the Investing in Women Code was launched with 12 founding signatories. It was a statement by leaders in the investment ecosystem that they understood the vast potential of investing in female founders.

From my own background as a business leader, I know just how high the obstacles to aspiring entrepreneurs can be, and just how vital initiatives like this are.

In Darktrace, I was privileged to shape an organisation which had a clear place for female leadership. But when I spoke at industry events, all too often I found myself looking out at a sea of men – all of a certain age, all of a certain background. It was clear to me then and now that individual success stories are not enough. We need to tackle the barriers facing female entrepreneurs across the board.

That's why I'm so pleased to say that now, in 2025, we have 290 signatories to the Investing in Women Code.

This report features case studies from signatories leading the way, with Limited Partners (LPs) like the British Business Bank backing all-female funds, banks like Barclays, Lloyds and NatWest establishing targeted initiatives for women entrepreneurs, senior management teams for Community Development Finance Institutions (CDFIs) being made up of 41% women, and Angel groups like Arāya Ventures training over 250 women across the world to become first-time investors.

Against a challenging economic backdrop, our signatories represent a community of forerunners who recognise both the moral case in driving systematic change for female founders and the business case for investing in women.

Women-led businesses generate 35% higher returns than male-led businesses.[1] The untapped potential is huge. This report shows that 13% could be added to the UK market if we invested in viable female and ethnic minority-led businesses.

Together we have the opportunity to demonstrate what is possible when a group of changemakers come together. The strength of our signatories, and our network across the world, is essential to shifting the dial for female entrepreneurs here and everywhere.

As the Minister for Investment, and through my role on the Invest in Women Taskforce, I'm looking forward to continuing our work in advancing opportunities for female entrepreneurs everywhere, both now and long into the future.

Baroness Poppy Gustafsson CBE

Minister for Investment

Department for Business and Trade and His Majesty's Treasury

1 Initiative to Bridge the Gender Gap | Kauffman Fellows

Foreword by the Investing in Women Code Partners

The Investing in Women Code brings together providers from across the financing spectrum. Since its launch in 2019, the Investing in Women Code has championed transparency through consistent data collection and reporting.

Now in its fifth year, we are proud of the evolution of the Code and its growing community. While we see the rolling back of diversity, equity and inclusion initiatives in the USA, here in the UK we have an opportunity to step into our role as global leaders – where we can be proud to make the UK a fantastic home for female entrepreneurs and investors.

We are already influencing great momentum globally, with the UK's Investing in Women Code inspiring initiatives like the World Bank's We Finance Code which has 29 countries committed, including the Netherlands, the Dominican Republic, Nigeria and Uzbekistan. This ripple effect is evidence of the global recognition that backing women is not only a matter of fairness, but also a powerful driver of economic growth and innovation.

Building on this momentum to increase access to finance for female entrepreneurs is more important than ever. As Code Partners, we are proud of our signatories and their clear and continued commitment, despite a challenging economic landscape. The following headlines reflect these positive signs of progress over the last year by our signatories:

- Loan approval rates show similar levels of success for women-led businesses compared with their male counterparts.
- 38% of CDFI business loans in 2024 were to women-led businesses.
- Our first LP signatories have been onboarded.
- Angel Groups are becoming more diverse, with 25% of 3,895 investors being women, up from 20% last year and 15% the year before.
- The total value of equity deals by signatories to all female founder teams was at 5%, which was more than double the rate of the wider market (2%).

Looking ahead, we will continue to spotlight signatories taking action, sharing what works and growing our community through engagement with current and prospective signatories. The collective voice of our signatories will be central to this evolution. As Code Partners we, The British Business Bank, UK Business Angels Association, UK Finance, Responsible Finance and the British Private Equity and Venture Capital Association, are proud to lead on this agenda. We are united in our goal in establishing equal access to finance for women entrepreneurs which we share with DBT, the Invest in Women Taskforce and its Ecosystem Working Group – which has a specific remit to drive and develop the Code.

Louis Taylor, Chief Executive Officer, British Business Bank

Jenny Tooth OBE, Executive Chair, UK Business Angels Association

David Raw, Managing Director Commercial Finance, UK Finance

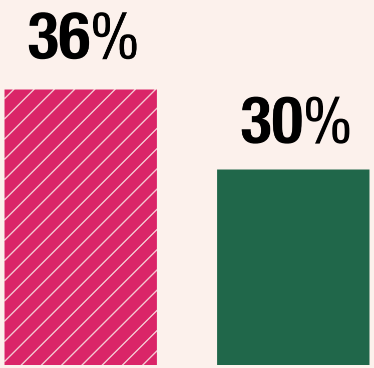
Theodora Hadjimichael, Chief Executive, Responsible Finance

Michael Moore, Chief Executive, British Private Equity and Venture Capital Association

Summary of key findings

Signatories to the Code commit to collecting data and adopting internal practices that aim to improve women entrepreneurs' access to finance. The 2024 data for the fifth year in a row showed a consistent link between key indicators, such as the positive impact of diverse teams and the importance of targeted initiatives for female entrepreneurs. The below summarises some of the key findings.

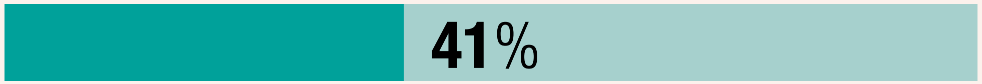
Equity deals go to teams with at least one female founder.



Investment committees with 50% or more female members

Investment committees with less than 50% female members

Women make up



of CDFIs' senior management teams and

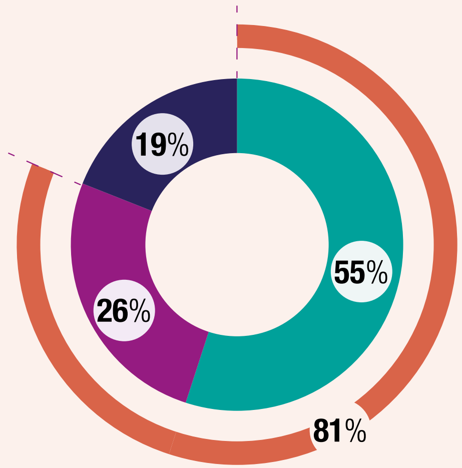
of their boards.

Female founders (including all-female and mixed-gender teams) **accessed more than half of the total investment made by Angel groups.**

Average loan size

The average loan sought by female-led businesses was 2/3 of that sought by male-led businesses

Angel groups with more than 15% women investors, made 81% of deals to teams with a women present.



All-female **55%**

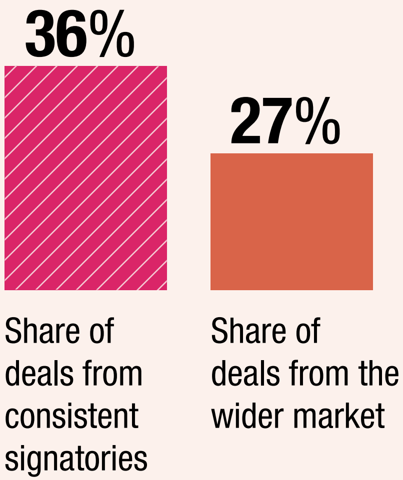
mixed-gender **26%**

All-male **19%**

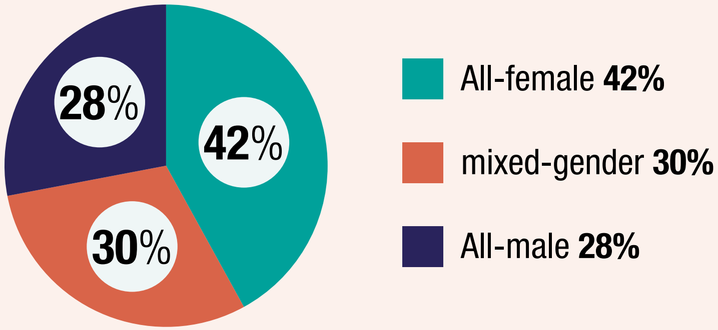
All female and mixed-gender **81%**

Signatories that consistently report data outperform all Code signatories and the wider market

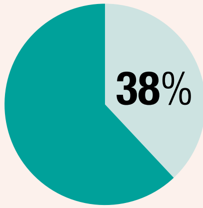
Equity signatories that have consistently reported data since 2020 showed that 36% of their deals were in companies with at least one female founder, outperforming all Code signatories (31%) and the wider market (27%).



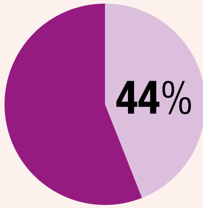
Angel groups made more investment deals in all-female teams (42%) than either mixed-gender or all-male teams for the first time.



CDFIs’ lending to women-led businesses is more than double that of women’s representation in small business leadership.

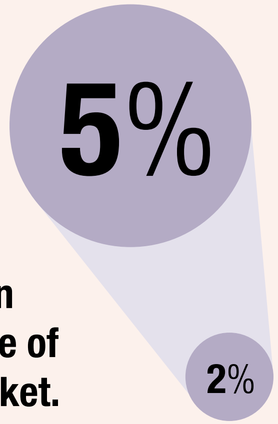


38% of **CDFI business loans** went to women-led businesses in 2024



44% of **Microenterprise loans** went to women-led businesses in 2024

The total value of equity deals by signatories to all-female founder teams



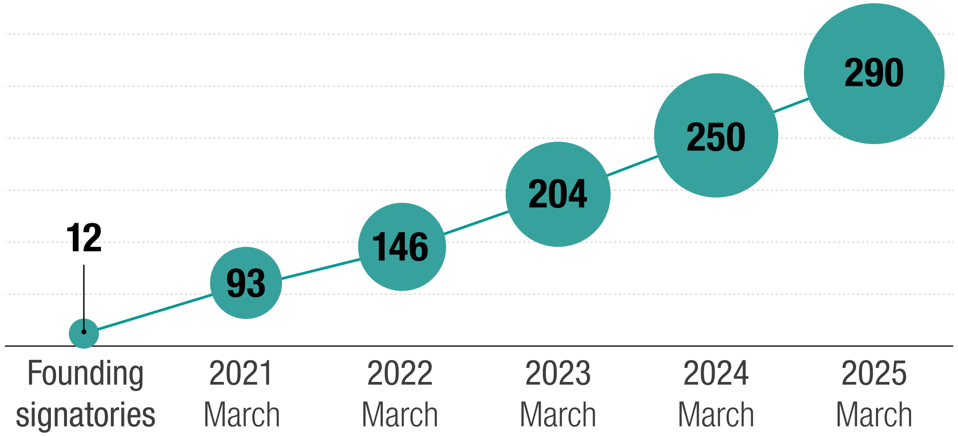
was more than double the rate of the wider market.

For loan approval rates, the data continues to show similar levels of success for women-led businesses compared with their male counterparts.

Investing in viable female and ethnic minority-led businesses could add

Code signatories and data collection

Membership of the Investing in Women Code increased by 40 over the last year

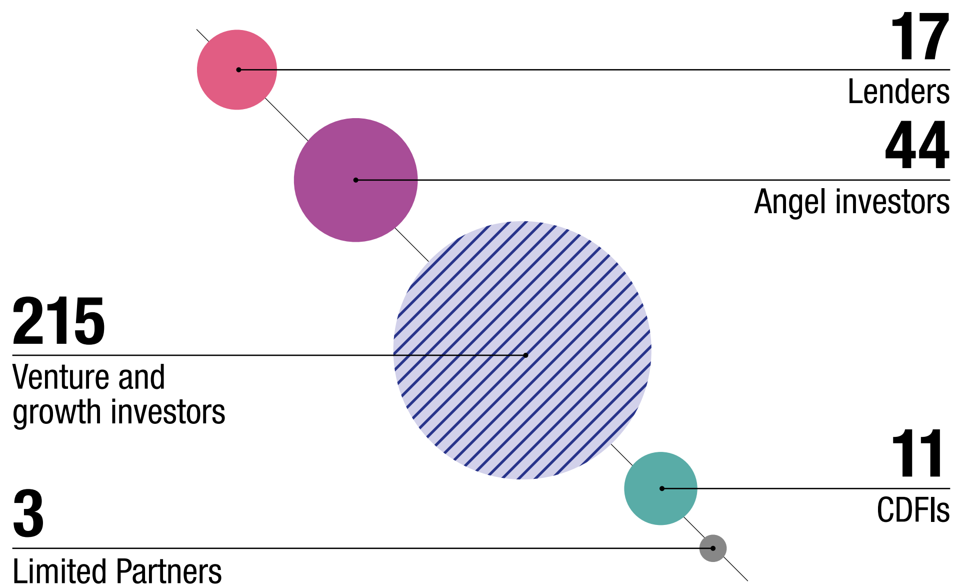


Of which:

- 35 were venture and growth capital firms
- three were Angel groups
- one was a non-bank lender
- one was an LP

All signatories are listed at the back of the report, with our new signatories highlighted in bold. Two firms resigned as they no longer undertook investment.

Our signatories



Of the total number of signatories (290):

- 215 are VCs
- 44 are Angel groups
- 17 are banks and non-bank lenders
- 11 are CDFIs
- three are LPs[2]

2 To note, many of our signatories cover more than one of the above categories. For data collection, our signatories currently report to one Code Partner and are therefore characterised as above.

The year in review

Launching the Investing in Women Code Signatory Summit: Power in Partnership

In March 2025, the Investing in Women Code launched its **annual Signatory Summit: Power in Partnership**, kindly hosted by one of our founding signatories, **M&G plc**. This event brought over 150 attendees including existing and prospective signatories, industry partners, and female entrepreneurs. With 290 signatories committed to supporting female entrepreneurs, the summit explored this year's broader International Women's Day theme of 'Accelerating Action' – a powerful reminder that collaboration is key to empowering and uplifting women across the UK.

The event featured two panels:

- **Signatories accelerating action and economic growth:** Moderated by Debbie Wosskow OBE (Invest in Women Taskforce), this panel spotlighted the impact of the Code from both the investor and founder perspectives. Alex Seddon (M&G plc), Paul Miller (Bethnal Green Ventures), Zareen Ali (Cogs AI) and Brynne Kennedy (Smart Society Ventures) had a purpose-led discussion, reinforcing the urgent call for greater LP engagement – a key strategic priority for 2025 and beyond.
- **Beyond the data: driving good practice:** Moderated by Julie Baker (NatWest), the second panel focused on what follows the data reporting. Speakers Natalie Gasson-McKinley (British Business Bank), Jennifer Tankard (UK Finance) and Jenny Tooth OBE (UK Business Angels Association) provided practical recommendations to embed action within their organisations and accelerate industry-wide change to drive good practice within the Code community and beyond.

Wrapping up the event, the BVCA invited attendees to provide feedback and reflect on the ambitions set for the Code in 2024. We covered the topics of streamlining data collection, striving for a more intersectional picture of the data, and enabling further engagement for signatories. This input will help shape the Code's ongoing strategy, and we look forward to future opportunities for engagement and feedback.

If you have any further feedback on how we can improve the Code in future years, please get in touch with us at **investinginwomencode@businessandtrade.gov.uk**

Photo: Signatory Summit Panel, moderated by Debbie Wosskow, featuring Alex Seddon, Paul Miller, Zareen Ali and Brynne Kennedy

Roundtable for the Investing in Women Code hosted by the Invest in Women Taskforce

On Tuesday June 3, the Invest in Women Taskforce hosted a roundtable in partnership with the Investing in Women Code to discuss its evolution.

The roundtable focused on opportunities to drive change and improve standards, as well as better alignment with the missions of the Taskforce, bringing together data experts and global leaders from across the industry, including the Financial Alliance for Women, the Gender Index, the British Business Bank, UK Finance, Responsible Finance, UKBAA, BVCA, and members of the Invest in Women Taskforce.

Key discussion points and some of the proposed ideas to accelerate progress included:

1. Data quality – including gender markers, effective data collection, updated guidelines, and better onboarding procedures.

2. Best practice examples – looking at how other countries are operating their own Codes, such as through tiered models and data dashboards.

3. Big picture thinking – tracking commitments, mandatory reporting, fee paying models, and awards for signatories going above and beyond.

Outcomes of this roundtable will be reflected in the Code's priorities for the years ahead. Some of the above ideas will be taken forward as actions, with the backing of the Code Partners and the Invest in Women Taskforce to support its future development.

We would like to thank everyone who attended the roundtable, and to the Invest in Women Taskforce for hosting. Your valuable insights are crucial to help us shape next steps for the Code, and we look forward to working together as we strive to make the UK the best place in the world to be a women-led business.

Photo: Roundtable attendees Of the Investing in Women Code and Invest in Women Taskforce Roundtable on June 3rd 2025.

Next steps

The 2025 report shows us that despite an incredibly challenging backdrop, the Investing in Women Code signatories continue to take significant strides towards shaping a more equitable future for female entrepreneurs. Drawing on feedback we received at our Signatory Summit, the Investing in Women Code has decided to expand and double down on our priorities from 2024 as they continue to align with our growth mission.

We will also align with the feedback from the Investing in Women Code roundtable hosted in partnership with the Invest in Women Taskforce in June 2025.

If you would like to help us deliver on any of the above objectives, or provide insights on how we can improve the Code in future years, please get in touch with us at **investinginwomencode@businessandtrade.gov.uk**

DBT and the Code Partners have agreed the below priorities:

Building a sense of community – by increasing the number of events and touchpoints through the year for Code signatories, we hope to increase engagement with the Code as a living and breathing initiative with a community that works together. This includes:

- more targeted webinars, events and communications with signatories
- hosting our second annual Signatory Summit in 2026
- working together with initiatives like the Invest in Women Taskforce
- further opportunities for signatories to provide feedback on the Code

Increase the number of LPs – as the ultimate providers of capital for funds, LPs have great influence and the ability to lead change in the ecosystem. This includes:

- doubling our number of LP signatories signed up to the Code
- targeted marketing and engagement opportunities for LPs
- hosting roundtables and webinars to onboard LPs
- launching the first data collection for LPs in autumn 2025

Driving good practice – we will spotlight what works well and transition towards a greater emphasis on the actions signatories are taking to support female founders. This includes:

- exploring best channels for promoting good practice
- collection of qualitative data
- opportunities for a benchmarking system
- events and forums to share insights and promote what works well

Limited Partners

Expanding the Investing in Women Code to Limited Partners: Driving gender diversity in private capital

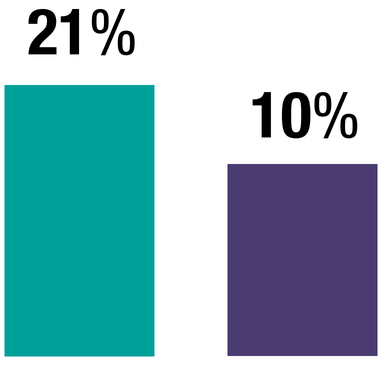
What do we mean by a Limited Partner (LP)?

An LP is an investor who commits capital to a private fund, typically in an institutional capacity, such as pension funds, endowments, insurance companies, family offices and high-net-worth individuals.

As we enter the second year of the Code's expansion, we are delighted to have secured the commitment of three forward-thinking LPs: British Business Bank (formerly British Patient Capital), Better Society Capital and Pantheon. Their participation underscores the crucial role LPs play in driving change across the private capital ecosystem.

By providing the essential pools of patient capital that fuel VC and private equity funds, **LPs possess the ability to drive systemic change by using their leverage to encourage their fund managers to adopt more inclusive practices**, pursue diverse deal pipelines and ultimately channel more investment into women-led businesses.

Yet gender diversity remains a clear challenge. The **British Private Equity and Venture Capital Association's Limited Partners diversity and inclusion report 2024** highlighted that only 21% of senior private capital investors are women, and 10% of firms report all-male investment teams. Extending the Investing in Women Code to LPs is therefore essential.[3]



21% of senior private capital investors are women

10% of firms report all-male investment teams

3 www.bvca.co.uk/resource/diversity-and-inclusion-in-limited-partner-investment-teams.html

Working closely with the British Private Equity and Venture Capital Association's LP Committee, we have designed a reporting framework that respects the confidentiality of each firm and aligns with LP operational realities. To date, data has been gathered on gender representation within investment teams, governance structures and capital allocation. But given the small number of participants, the British Private Equity and Venture Capital Association will launch LP data reporting for the next cycle when the sample size is larger and the data more conclusive.

Looking ahead, our goal is to grow this cohort of LP signatories so that future reports can showcase robust, sector-wide metrics. **Every new LP who joins the initiative will help set clear benchmarks and accelerate the flow of capital toward women-led businesses.**

We therefore invite all LPs – whether you are an institutional investor, a family office or a high-net-worth individual – to sign up for the Code today. Together, we can contribute to an investment landscape that reflects the full breadth of talent and opportunity in our economy.

Want to become a signatory or find out more?

Please get in touch at the investinginwomencode@businessandtrade.gov.uk, or sign up directly through British Business Bank.

Photo: Suzi Gillespie, Head of research at BVCA, hosting a feedback session with attendees at the Investing in Women Code Annual Signatory Summit.

Case study:
The British Business Bank – an early champion of inclusive investment

As an early signatory of the Investing in Women Code, the British Business Bank has consistently demonstrated its commitment to driving systemic change in the UK investment landscape. By aligning with the Code from its inception, the Bank has helped set the tone for transparency and accountability in supporting female entrepreneurship – long before it became standard practice.

One of the most telling expressions of this commitment is the Bank's role as a LP in THENA Capital, a fund focused on early-stage innovation, identifying and scaling companies led by a gender-smart investment strategy. The investment in THENA Capital, led by an all-female manager team, not only reinforces the Bank's strategic priorities around inclusive growth, but also exemplifies the concrete steps it takes to back fund managers that reflect the principles of the Code.

THENA Capital's approach aligns with the Bank's wider mission to address gaps in the market and ensure a more even distribution of finance across the UK. The partnership underscores the importance of early action: by entering the conversation around gender-lens investing early, the Bank positioned itself to catalyse momentum and influence others in the ecosystem to follow suit.

Moreover, as an early signatory, the Bank's role has gone beyond financial backing. It acts as a standard-bearer – helping shape best practices, driving data transparency and influencing LP expectations around inclusive investment. Through its support of funds like THENA, the Bank showcases how institutional investors can lead by example and deliver real, measurable impact while unlocking new opportunities for growth.

Photo: Thena Capital featuring Dr Pamela Walker Geddes, Esther Richardot Reynal de Saint-Michel and Tatum Yount Getty

Debt finance

Introduction

Last year, all small and medium-sized enterprises (SMEs) continued to navigate an uncertain economic environment. Across 2024, some industries, notably consumer-facing ones, still faced challenges due to cautious consumer spending as households emerged from the burden of high inflation and rising interest rates.

Yet, there was a gradual recovery from a mild recession at the end of 2023 and a range of business surveys did indicate improvements in sentiment across most industry sectors going into the second half of 2024. UK Finance's **Business Finance Review** also pointed to some recovery in lending activity to SMEs in early 2024. **Gross lending in the three months to June was up year-on-year for the second quarter running**. In addition, we saw further increases in the volume of new finance approvals in the second quarter of 2024 compared with the same period in 2023.

This gradually improving trend was consistent across sectors, indicating a more broad-based rise in demand for finance with expectations of an improving economic outlook and further cuts in interest rates. That said, the volume and value of finance approvals remained below that reported prior to the pandemic, leaving net lending firmly negative again in 2024 as COVID-19 loans continue to be repaid.

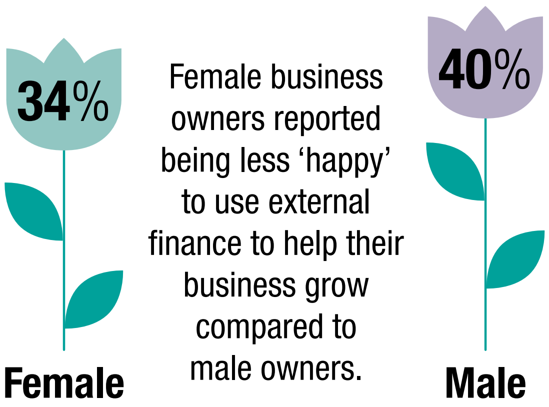
Against this evolving economic background, the proportion of women led businesses has remained mostly stable. In 2024, **19.1% of UK's active companies were women-led – compared with 20.1% in 2023 and 2022**, according to the **Gender Index**. Elsewhere, the **SME Finance Monitor** found that a similar proportion of women-led businesses and men-led businesses has grown, 28% and 29% respectively. Importantly, when female business owners considered barriers to growth, access to external finance ranked lowest at only 8%, with higher costs (38%), policy uncertainty (27%), and cash flow and late payments (18%) more commonly cited reasons. Now in its fifth year, this is a positive sign for the Investing in Women Code and its signatories.

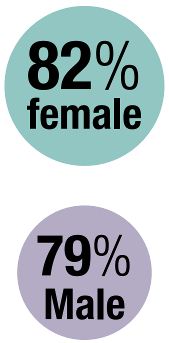
Female entrepreneurs do continue to face unique challenges. While banks do not differentiate between men-led businesses and women-led businesses in the lending process, securing debt finance remains more challenging for women-led businesses. The Gender Index reported that 14.2% of women-led businesses accessed secured debt in 2024, compared to 61.1% of men-led businesses.

Research has indicated a number of related factors could be behind these differences, including:

- women-led businesses have a higher awareness of risk
- they are typically involved in less capital-intensive industries
- they are generally younger and smaller, with lower turnover than men-led businesses

Notably, the SME Finance Monitor found that fewer female business owners (34%) reported being ‘happy’ to use external finance to help their business grow and develop compared to male owners (40%). Female owners also reported being more likely (82%) to accept a slower growth rate that they can fund themselves, rather than borrowing to grow faster, compared to 79% of male owners.





Female business owners reported being more likely to accept a slower growth rate that they can fund themselves, rather than borrowing to grow faster.

With this backdrop in mind, signatories to the Investing in Women Code continue to develop and implement activities to support women-led businesses, including targeted funds, mentoring schemes, peer networking, business support and advice, and promoting positive role models and case studies of success.

NatWest established its Women in Business programme in 2003 and has supported significant levels of women entrepreneurs over the last 20 years. In 2012 NatWest established its Women in Business accreditation programme which now has over 1,000 Women in Business Specialists who are trained to understand the specific barriers women face and how they can support women entrepreneurs.

Lloyds have a dedicated website to support women-owned businesses providing access to networks, resources, support and programmes, such as ‘Start up-scale up’ a free online programme to get expert support in preparing for business growth. They have also sponsored The Lifted Project, a data and ecosystem-led approach to increase the flow of capital to regional, high-growth women founders. They have established regional growth boards in Leeds, Newcastle, Liverpool, Birmingham and Scotland.

Barclays’ Women in Business proposition provides a wealth of programmes, coaching and mentoring, designed specifically to meet the needs of women entrepreneurs. Specialist coaching provides free, personalised coaching to support women with business planning, goal setting and skills. Barclays run a series of accelerators, networking and mentoring opportunities through Eagle Labs. All of this supports the ambition to help 250,000 women start, run and grow their business by the end of 2026 as part of Barclays’ commitments to the Investing in Women Code.

Key findings

- Against an evolving economic background, the proportion of women-led businesses has remained stable.
- The proportion of business accounts held by female owners was unchanged from that reported in previous years. The proportion of total loan applications made by women-led businesses was also stable.
- For loan approval rates, the data continues to show similar levels of success for women-led businesses compared with their male counterparts.
- The average loan sought by women-led businesses was two-thirds of that sought by men-led businesses and just over a third of that sought by mixed-gender-owned businesses.
- While securing debt finance remains more challenging for women-led businesses, industry signatories continue to develop and implement activities to support women-led businesses, including targeted funds, mentoring schemes, peer networking, business support and advice, and promoting positive role models and case studies of success.

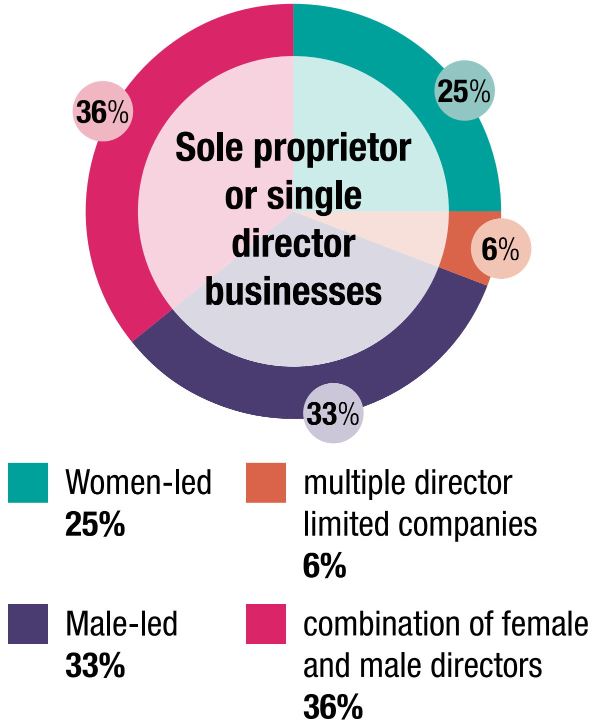
Data collection analysis

This year, we sought to expand the data collection looking at debt finance for women-led businesses, to provide a more comprehensive overview of trends in finance demand, success rates and deposit holdings by firm size across businesses. The additional complexity of the data requested has resulted in fewer completed data submissions as well as some challenges in providing more granular information, which reduces the degree to which it is representative of the whole industry. In addition, we continue to see an increase in the proportion of accounts and applications for which it is not possible to ascertain gender from customer records and a higher number of limited companies and partnerships with a combination of male and female directors.

As such, the following summary of findings should be seen as illustrative of debt finance trends for women-led businesses across those lenders active in supporting the Investing in Women Code. Other data sources, including the Gender Index, the SME Finance Monitor and UK Finance's Business Finance Review covering a comparable reporting period, also provide important context and a holistic view of access to finance by women-led businesses.[4]

Business accounts

The proportion of business accounts held by female owners was unchanged from that reported in previous years. For sole proprietor or single director businesses, a quarter were women-led. 6% of multiple director limited companies and partnerships were women-led, a third were men-led, with the remainder jointly run by a combination of female and male directors, or gender was not identifiable.



4 We refer to women-led businesses throughout for consistency, over other terminology available. For more on the definition of 'women-led' please see the government's **Women-Led High-Growth Enterprise Taskforce report** page 26.

In the three months to June 2024, a fifth of new business accounts opened were by businesses with all-female directors, the vast majority of which were small business with a turnover of less than £2 million. Fewer than one in 12 new medium-sized business accounts were opened by businesses with all-female directors in the period.

1/5 A fifth of new business accounts opened were by businesses with **all-female directors**

The vast majority were small business with a turnover of less than **£2 million**

1/12 1 in 12 new medium-sized business accounts were opened by businesses with **all-female directors**

Finance applications

The proportion of total loan applications made over the quarter by women-led businesses was again stable compared with the past two years at around one in seven. Men-led businesses accounted for three-fifths, with the rest accounted for by mixed-gender owners and those where it is not possible to determine gender of ownership. In line with the concentration of female-held business accounts among smaller SMEs, the proportion of loan applications from medium-sized businesses which are women-led fell to around 7%.

The share of applications by value made by female-led businesses accounted for was less than 10%, compared with 45% for men-led businesses and 48% for the remainder of the sample. **The average loan sought by women-led businesses was two-thirds of that sought by men-led businesses and just over a third of that sought by mixed-gender owned businesses**.

Our data indicates that trends in overdraft applications mirrors that of loan applications.

Finance approvals

The 2024 data points to an across-the-board increase in loan approval rates compared with 2023.[5] And encouragingly, the data continues to show similar levels of success for women-led businesses compared with their male counterparts. However, success rates for loan finance for both men-led businesses and women-led businesses continue to lag behind that of mixed ownership firms.

Where data has been provided, two-thirds of female-led loan applications were approved compared with just over two-thirds of male-led applications (just over four-fifths of remaining applications were approved). There was no material difference in success rates by firm size when comparing male and female-led loan applications. The SME Finance Monitor found that just under half of women owners (48%) that applied for finance were turned down, compared to 42% of men owners.

5 Interpretation should note that 2024 data had a different sample base than previous years, but the rise is consistent with other data including the SME Finance Monitor.

This year we are also able to report indicative data on the success rates by value. On this measure there also appears to be little difference in success rates between women- and men-led businesses, and indeed, mixed-gender applications. For each cohort, around 90% of the value of loan applications was subsequently approved. The difference in success rates when looking at value and volume may be attributed to a larger number of smaller value applications not proceeding.

Two-thirds of female-led loan applications were approved compared with just over two-thirds of male-led applications (just over four-fifths of remaining applications were approved).

But this is the case for both male and female-led applications – a reflection of lender risk appetite, other sources of finance being a more appropriate solution, or smaller businesses applying to more than one lender or platform.

Conclusion

Signatories to the Investing in Women Code remain committed to support female entrepreneurs and women-led businesses. For the past four years, lenders have used this annual data collection exercise to better understand the numbers of women-led businesses applying for finance, the amounts they apply for and the outcomes of their applications in comparison to male counterparts. This in turns supports the development and delivery of a wide range of targeted initiatives and activities to support female entrepreneurs to start up and grow their businesses.

The average loan sought by **women-led businesses** was two-thirds of that sought by **men-led businesses** and just over one-third of that sought by **mixed-gender owned businesses**.

Case study: Barclays backs MI:RNA

MI:RNA is a high-traction, high-growth, multi-award-winning company innovating in the veterinary diagnostics sector. It focuses on early disease diagnosis using revolutionary biomarker technology and predictive modelling.

MI:RNA's mission is to help pets live longer, improve the welfare of farmed animals and reduce the impact of agriculture on the environment. It hopes to revolutionise the diagnostics industry and pave the way to precision medicine for all species.

"During its series A raise, Barclays supported MI:RNA with their international trading needs by making sure they were able receive funds in multiple currencies from overseas investors. When they began needing to travel more, Barclays empowered the business to spend abroad with its range of international credit cards, allowing MI:RNA to focus on business growth on a global scale."

Founder Eve Hanks has over 12 years of experience as a veterinary surgeon and has studied, researched and written about microRNAs for nine years. After starting out on her own as a female founder, she now leads a gender-balanced team of experts, retaining overall responsibility for strategy, investment and fundraising, commercial roll-out, networking and science education.

"MI:RNA is proudly female-led, and with just 29% of women in science, technology, engineering and mathematics (STEM) careers, we're working in a very male-dominated industry. I understand the obstacles many female leaders encounter, having experienced them myself, and I am passionate about playing my part to help more women in a similar position to advance into leadership roles."
Eve Hanks, founder of MI:RNA

Photo: Eve Hanks, Founder of MI:RNA

Case study:
NatWest supports Skoff Catering

Aberdeenshire's Skoff Catering, a family-run food firm from Dyce, is set for expansion following six-figure funding from Royal Bank of Scotland. Alongside her brother Josh, Alex McKenzie, whose mobile catering business is well known in the area, has purchased The Cloggy House in Dyce Drive, a favourite in the town.

The duo have perfected their unique style of high-quality takeaway breakfasts and lunches, translating to sales that have quadrupled since launch in 2017. Such demand has resulted in a need for more resource, and following lending from Royal Bank of Scotland, will see them expand their operation.

Alex McKenzie, co-owner of Skoff, said: "This has been a dream of ours since we opened our little van nearly seven years ago. We have always sat near The Cloggy House and while we wouldn't have wanted to take over before now, with the previous owners retiring and our business thriving, this felt like the perfect time to make the jump."

> "This deal has been invaluable in allowing us to take the next big step in our business model and we are determined to keep making these strides in the future. The bank team were so efficient and made the whole process a breeze. We cannot wait to keep making our signature food and bringing joy to our loyal customers who enjoy it."

Tom Hyland, Relationship Manager at Royal Bank of Scotland, added: "It is great to be able to support young entrepreneurs, like Josh and Alex, in their ventures. Still just in their twenties, they have taken it upon themselves to create a thriving business and pursue the steps to really take it to the next level. This is the sort of ambition we really value at Royal Bank of Scotland and we are truly excited to see where Skoff can take this business in the future."

Photo: Alex and Josh McKenzie, siblings and founders of mobile catering business, Skoff Business

Case study:
Lloyds supports Little Soap Company

A Cotswolds-based natural soap company is branching out into new markets at home and abroad and installing new software to meet growing demand.

Little Soap Company was founded in 2008 by Emma Heathcote-James to fill an untapped gap in the market – natural, pure soaps that are good for the skin and kind to the planet.

From hand-making soaps in her kitchen for selling to local farmers' markets, the business quickly upscaled, using UK factories to make their four brands – Organic, Naturals, Eco Warrior and Little Beast – supplying into all the major UK retailers. Its products are now cross-category, sitting in soap, haircare, shaving, skincare, men's and baby and child aisles, plus a line of pet shampoos too.

The team has never strayed from its eco-friendly roots, undergoing extensive research to ensure each product is free from harmful ingredients, limits needless plastic packaging and includes natural ingredients which are entirely vegan.

The company's commitment to sustainability is a key contributor to its popularity, with its Eco Warrior range winning the Queen's Award for Enterprise Innovation in 2022 and its flagship shampoo bars winning the UK's Best Overall Shampoo Bar for two consecutive years in 2023 and 2024 in The Independent's Indie Awards.

Emma, her wife Sharon, and their team of 10 staff sell millions of products a year via every major UK retailer, including Waitrose, Tesco, Sainsbury's, Morrisons, Asda, Amazon and Boots.

Now, Little Soap Company is focused on the next phase of expansion, after securing a finance package from Lloyds.

The funding has supported the installation of new software to enable greater automation of order fulfilment and forecasting, making it faster and easier to process retailer and online orders and better integrate with manufacturing as they grow both in the UK and into international markets.

Photo: Emma Heathcote-James, Founder of Little Soap Company

Community Development Finance Institutions

Introduction

Hundreds of thousands of great businesses want to grow every year. But many strong firms and entrepreneurs with great potential face hurdles in financing this growth. The challenge is greater for women-led businesses, ethnic minority entrepreneurs and those in disadvantaged communities.

Community Development Finance Institutions (CDFIs) are mission-driven lenders which exist to address inequalities in access to finance. They provide affordable and flexible finance from less than £5,000 to £250,000 to entrepreneurs, communities and people who can afford to repay a loan but can't access mainstream finance or are underserved by other providers.

Enterprise-lending and microlending CDFIs lend to established and start-up businesses, and to aspiring entrepreneurs and people wanting to enter self-employment. Other CDFIs specialise in supporting social enterprises.

And consumer-lending CDFIs enable people who need and can afford a personal loan to avoid higher-cost lenders and loan sharks.

What CDFIs across these lending sectors have in common with one another, and the Investing in Women Code, is the mission to dismantle barriers in access to finance.

Responsible Finance, which represents the UK's CDFIs, has encouraged members to sign up to the Code since the outset. Our annual impact reporting has always covered CDFIs' investments into women-led businesses and social enterprises, the proportion of personal loans to women borrowers, and the gender and ethnic minority breakdown of CDFIs' boards and management. Since CDFIs' missions and the investments they make align with the Code, our data analysis covers the entire UK CDFI sector's figures for investing in women in 2024, followed by some findings specific to our member signatories.

Key findings

- 38% of CDFI business loans (and 44% of microenterprise loans) in 2024 were to women-led businesses – CDFIs' lending to women-led businesses is more than double that of women's representation in small business leadership.
- 94% of businesses which CDFIs lend to have previously been turned down by other lenders – CDFIs unlock business growth.
- 43% of CDFI social enterprise loans were to women-led social enterprises in 2024.
- Women make up 41% of CDFIs' senior management teams and 32% of their boards.
- Code signatory CDFIs excel at offering practical guidance to women-led businesses and in providing transparent, constructive feedback about investment decisions – actions common to all CDFIs.

Data collection analysis

Responsible Finance collected data from the UK's 37 CDFIs and social banks. In 2024 they made 141,643 loans (more than 50,000 more than in 2023) and lent a total of **£322.6 million**, a 12% jump on the year before.

Of this total, £141.6 million of CDFI loans were made to small businesses, start-ups and for microenterprise.

- 38% of our SME and start-up finance loans in 2024, and 44% of our microlending loans (to become self-employed, launch a business or return to work), were made to people who told their loan officer they are women (in 2023, 41% of business loans were to women-led businesses).
- CDFIs' lending to women-led businesses is more than double that of women's representation in small business leadership, according to the government's most recent annual small business survey, which found 15% of SME employers (and 18% of SMEs with no staff) were led or owned by women.
- **94% of the small businesses that CDFIs lent to in 2024 had previously been declined by a bank or another lender**, yet most repay their CDFI loans and grow their business – CDFIs' lending makes a vital contribution to addressing gaps in access to finance.
- CDFIs' business lending rose by 39% to £141.6 million in 2024, so we are supporting more women to grow and scale up their enterprises.

Many entrepreneurs with great ambition only need small amounts of finance

CDFIs are brilliant at lending to entrepreneurs seeking smaller loans (which small businesses often find harder to secure). In 2024, CDFIs' average small business loan was £79,752 over 52 months, while our average start-up loan was £12,369 over 54 months. Many CDFIs offer business loans between a few hundred pounds and £10,000. They can be flexible on security and specialise in getting to know and understanding applicants so they can often say 'yes' when other lenders are unable to. And they give tens of thousands of hours of free business support to businesses every year, both before and after they offer finance to them.

Beyond pure enterprise lending, **£97 million of CDFI loans were made to social enterprises in 2024, 43% of which were to women-led social enterprises**. Social enterprises, which trade and operate to support some of our most vulnerable people or address significant challenges in society, are often misperceived as riskier to invest in than other businesses, and there are fewer financial products tailored to their needs. They are often led by underserved people who face higher barriers to securing funding. But they can grow and thrive when they have access to the right kind of finance. CDFIs are all social enterprises, and 10 specialise in loans, grants and blended finance for social enterprises and charities. This lending enables social enterprises to build and boost their impact.

Consumer-lending CDFIs lent £81.8 million to individuals and households in 2024, with 70% of these loans to women borrowers. This type of finance helps people save money (typically, several hundred pounds per loan compared to higher interest lenders) and increase participation in their local economies.

CDFI's lead the way with greater diversity across senior leadership positions

Looking at women's representation among CDFIs' management teams and on their boards, **92% of CDFIs have one or more women in their senior management team, and women make up 41% of CDFIs' senior management teams and 32% of their boards**. CDFIs employ around 800 people in the UK and are committed to diversity, equity and inclusivity in their organisations and decision making.

How CDFI Code signatories are improving the landscape for female entrepreneurs

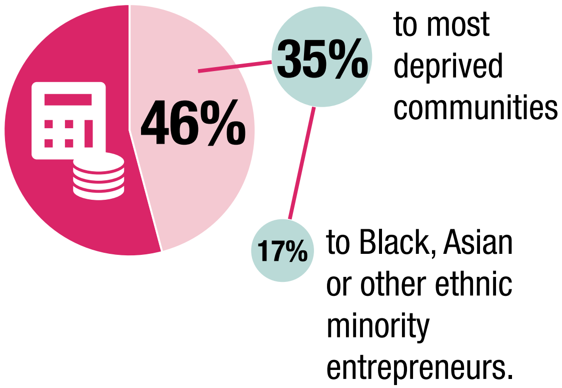
As the data above demonstrates, all CDFIs play a crucial role in the UK's funding landscape and are complementary to other lenders with different risk tolerances.

Looking at the 13 CDFIs which are Investing in Women Code signatories (some enterprise and some social enterprise lenders), we collected data about how they are using specific actions to improve the landscape for female entrepreneurs. These actions are drawn from the British Business Bank's Finding What Works report and adapted by Responsible Finance for CDFIs.

We asked CDFIs to rate each of the following actions on a scale from 1 to 5 (in which 1 means they don't currently use this action, 2 means they use it rarely, 3 means sometimes, 4 means often and 5 means always). CDFIs' reports demonstrate their strengths and opportunities to further boost their support to women entrepreneurs.

Action	Mean score
Providing constructive feedback on the quality of propositions and reasoning behind investment decisions	4.5
Ensuring senior decision makers, including ICs, are made up of people from a diverse set of backgrounds	4.2
Providing support to diverse entrepreneurs	4.2
Clearly communicating your investment strategies and commitment to diversity via your website and social media	3.9
Monitoring and reporting progress in supporting diverse entrepreneurs to your board	3.8
Accessing diverse networks to increase awareness of your CDFI among female founders	3.8
Reporting your diversity and inclusion data publicly	3.5
Using accelerators as a referral mechanism to identify and support diverse entrepreneurs	3.2
Using incubators as a referral mechanism to identify and support diverse entrepreneurs	3.0
Designing initiatives that are targeted specifically at diverse entrepreneurs	2.8
Using incubators as a referral mechanism to identify and support diverse entrepreneurs	90
Using scouts to access diverse networks and identification of quality propositions	90
Designing funds that are targeted specifically at diverse entrepreneurs	89

46% of CDFIs’ small business loans in 2024 were made to businesses in the UK’s 35% most deprived communities; 17% to Black, Asian or other ethnic minority entrepreneurs.



This data suggests CDFIs excel at offering practical guidance to women-led businesses and in providing transparent, constructive feedback about investment decisions, alongside maintaining diverse leadership themselves. CDFIs recognise there is scope to create more targeted initiatives specifically designed for women entrepreneurs, which could further boost their already impressive lending statistics to women-led businesses. There is also potential to strengthen pipeline relationships with incubators and accelerators – referral partnerships are vital to CDFI awareness.

Better outcomes for underrepresented entrepreneurs across the UK

The barriers which women entrepreneurs face in accessing finance can be compounded when they intersect with other inequalities. The British Business Bank highlights that businesses led by individuals from ethnic minority backgrounds experience worse business outcomes compared to White entrepreneurs with this disparity exacerbated by gender and location. CDFIs address this too: 46% of CDFIs’ small business loans in 2024 were made to businesses in the UK’s 35% most deprived communities, and 17% to ethnic minority entrepreneurs. By breaking barriers, CDFIs drive inclusive economic growth – empowering entrepreneurs, creating jobs and strengthening communities across the UK.

Conclusion

Some people think CDFIs have limited funding and can only offer small loans. But the UK CDFI sector has grown significantly, as our data demonstrates. Many CDFIs can offer substantial funding packages. While some focus on microfinance, others can provide loans of up to £250,000.

The sector’s lending capacity continues to expand through partnerships with banks, government schemes, and impact investors including Lloyds, NatWest, the British Business Bank and JPMorganChase. These partnerships deliver great impact. Partners recognise CDFIs’ ability to successfully invest in underserved communities and the wraparound support they offer to applicants (not only borrowers).

At the end of 2024, DBT and the British Business Bank announced the new Community ENABLE Funding initiative, which is designed to unlock finance across the UK’s nations and regions, particularly for small businesses which have struggled to access it, by delivering and catalysing capital investment into CDFIs. It aims to grow CDFI lending to businesses to over £500 million per year by 2029.

We’d love to develop more partnerships and encourage readers to collaborate with CDFIs and refer potential applicants to our members. For the financial services sector to meaningfully address women entrepreneurs’ access to finance, we must work together.

Case study:
Lyndsay Watterson – selling handmade walking sticks worldwide from York

People across the globe tell Lyndsay Watterson that her business has changed their life. It all started in her kitchen in York.

A catastrophic MRSA infection in 2007 had caused irreparable damage to Lyndsay's left leg. Three years later she chose to have it amputated. "I learned to navigate a new normal. Although I was walking with a prosthetic, I knew I needed a walking stick, but nothing reflected 'me' in the walking sticks I was seeing. So I made my own."

Lyndsay created prototypes by moulding acrylic in her oven, using a wine bottle to shape the handle. "When I started walking with the sticks I'd made, the attention was incredible. That's why I set up the business – people kept saying, 'where did you get it?'"

Lyndsay launched Neo Walk in 2013, offering hand-made walking sticks with bespoke designs, sizes, colours, straps and handles. She used her own savings to finance the firm: "I made the sticks, did the marketing, posted them out and was everything to the business."

Growth was exponential from 2020. Instead of making six or seven sticks per day, Lyndsay needed to make up to 100 and took on her first members of staff.

By 2022, Neo Walk had eight employees and Lyndsay wanted to create a hub where customers could try sticks in person. An advisor from Innovate UK EDGE introduced her to an Investing in Women Code signatory and CDFI, the Business Enterprise Fund (BEF). After meeting Lyndsay, BEF delivered a £60,000 loan.

Photo: Lyndsay Watterson, Founder of Neo Walk

"We created the Hub, where people can be measured and see all the options and what their future looks like with a mobility aid they love. BEF were amazing: very interested in what we do and who we help. The Hub is a magical place and BEF helped create it."

This financial support also boosted working capital and supported the creation of one full-time job and two part-time positions. The firm now has 10 employees and actresses Selma Blair and Christina Applegate are big advocates.

Case study:
Purple Shoots supports Homeland Delicacy to success

Ada Uchegbu is the chef and founder of Homeland Delicacy. She used to cook West African takeaways from home but was offered the chance to be part of Europe's largest purpose-built food hall, Cambridge Street Collective in Sheffield – a fantastic opportunity to transition from a home-based venture to a commercial space. But she struggled to raise the small amount of funding she needed because of her financial situation.

"I went to the banks and was not getting the support I needed but I was introduced to Purple Shoots. They were so supportive and understood my situation and background."

Purple Shoots is a specialist microfinance charity and Investing in Women Code signatory. It offers loans from £500 to £5,000 designed for start-ups, sole traders and micro-businesses, runs self-reliant groups and provides other support, all enabling people to create pathways away from isolation and disadvantage towards income generation, work or an independent income.

The loan from Purple Shoots meant Ada could scale up her business and buy equipment. Homeland Delicacy has gained rapid acclaim for its authentic West African cuisine and event catering services.

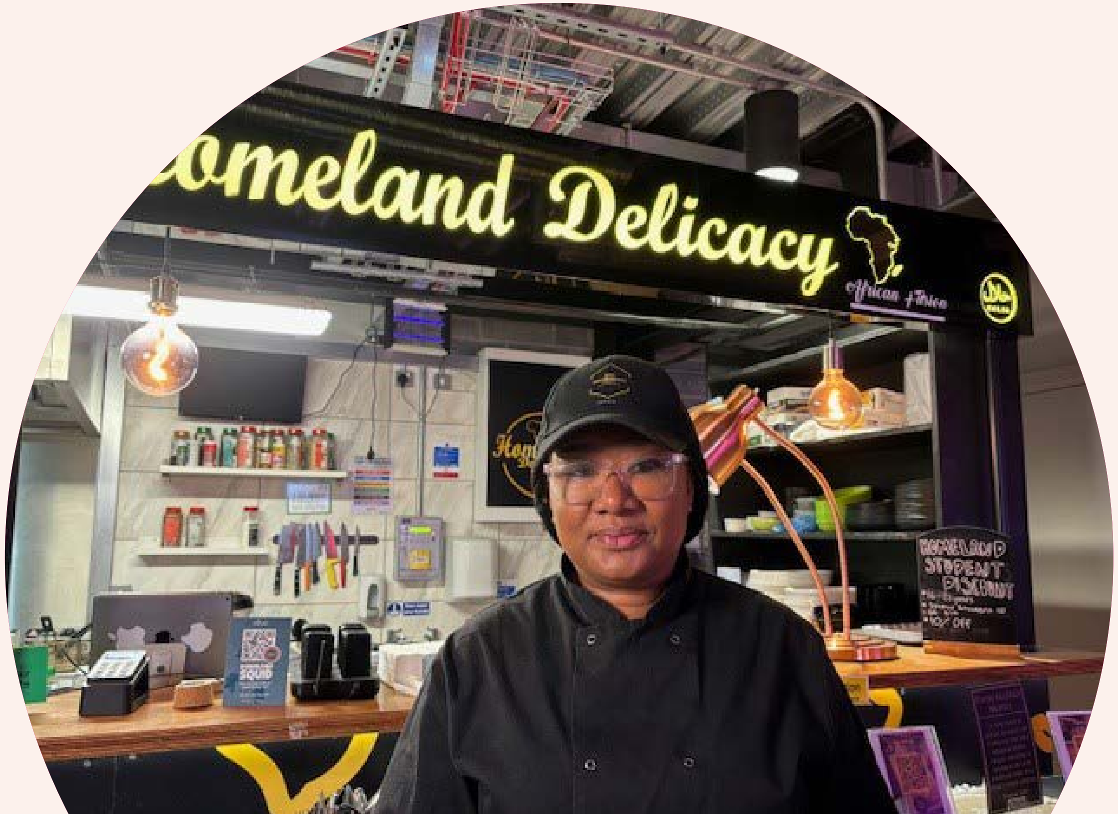


Photo: Ada Uchegbu, Founder of Homeland Delicacy

Venture capital

Introduction

Insights into women's access to VC are provided by data returns collected directly from signatories as part of their commitments to the Investing in Women Code. For this latest report, 121 VC signatories submitted gender-disaggregated data for 2024, an encouraging **27% increase** from 95 returns in 2023. Our analysis covered 7,413 pitch decks from founders and 2,457 IC decisions.

The findings show that signatories continue to outperform the broader market in investing in companies with female founders for the fifth consecutive year.

This latest report comes alongside a challenging economic backdrop. The British Business Bank's Small Business Finance Markets Report 2025 highlights significant challenges UK smaller businesses faced over the past year, shaped by the global economic environment. Meanwhile, the Small Business Equity Tracker 2025 reports that all-female founder teams accounted for 7.3% of deals and 1.9% of total investment value in 2024.

Key findings

- Investing in Women Code signatories continue to outperform the wider equity market in the number of deals and value of investment to teams with at least one female founder.
- Investing in viable female and ethnic minority-led businesses could add 13% to the UK equity market.
- Warm introductions continue to be the most successful path to securing funding.
- All-female teams experience a slight improvement in access to follow-on funding.
- Greater diversity within signatories' Investment Committees continues to improve outcomes for teams with at least one female or ethnic minority founder.
- Code signatories are actively taking actions to improve access to equity finance for women-led businesses in the UK.

Photo: Julie Baker (NatWest), Natalie Gasson-McKinley MBE (BBB), Jennifer Tankard (UK Finance), and Jenny Tooth OBE (UKBAA) speaking on a panel at the Investing in Women Code 2025 Signatory Summit.

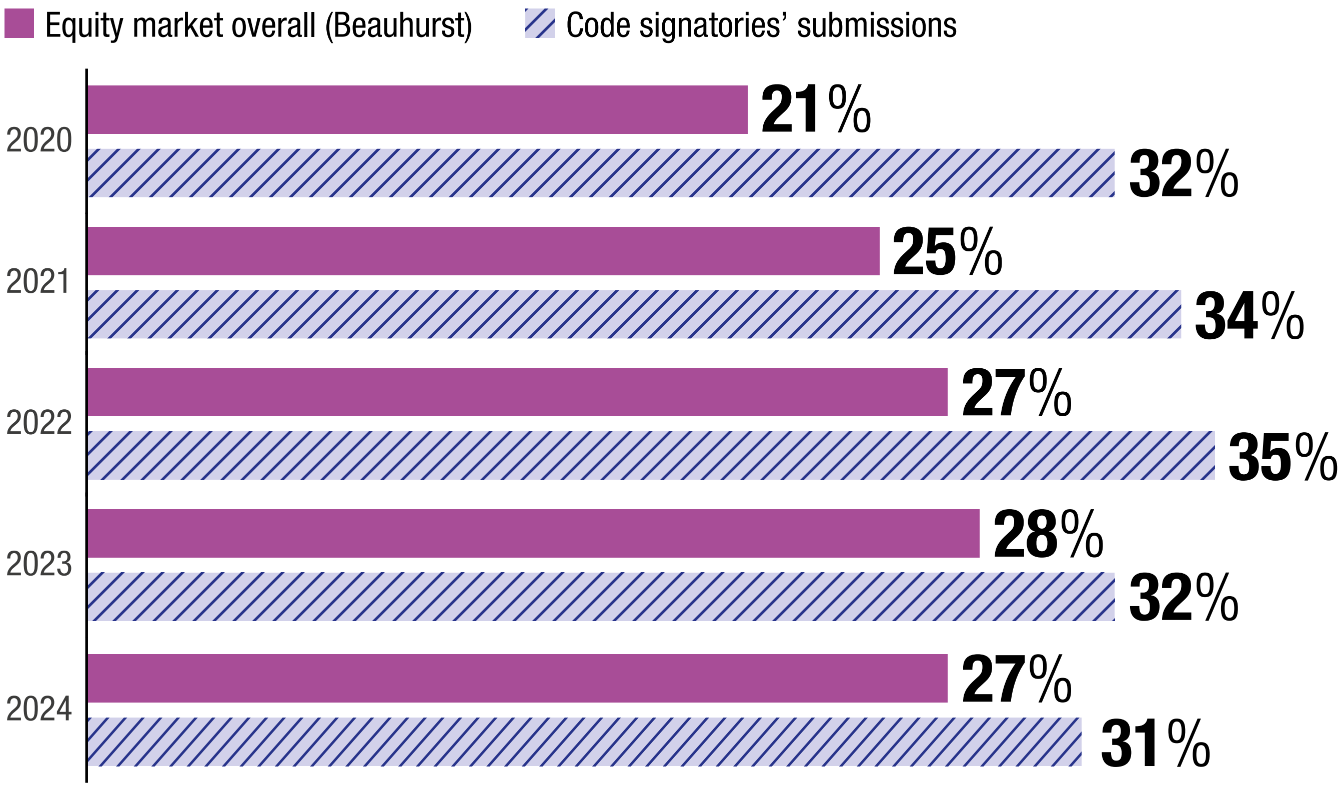
Investing in Women Code signatories continue to outperform the wider equity market in deals to teams with at least one female founder for the fifth consecutive year

Figure 1 shows that in 2024, 31% of VC deals by signatories were in companies with at least one female founder, with 9% of deals in companies with all-female founders and 22% of deals to mixed-gender teams. The data indicates a one percentage point fall in the percentage of deals to at least one female founder from 2023 to 2024, driven by a lower share of deals to mixed-gender teams (down from 24% to 22%). This may reflect a broader downturn in activity at seed stage, where female representation is highest, as deal counts during the first three quarters of the year fell by 22%.[6]

Further analysis of signatories that have consistently reported data since 2020 showed that 36% of their deals were in companies with at least one female founder, outperforming all Code signatories and the wider market. This trend was largely attributed to the share of deals towards mixed-gender teams, at 28%. Therefore, this could suggest that although newer signatories are taking meaningful steps in their commitment towards investing in women, there is still room for progress – especially when compared to signatories that have been engaged in such efforts over a longer period.

In comparison to the wider market, Beauhurst data indicates that 27% of equity deals in the broader market involved companies with at least one female founder. Of these, 7% of deals were made in companies with all-female founder teams and 20% of deals to mixed-gender teams, both in line with 2023 numbers. Consequently, signatories' share of deals to all-female and mixed-gender teams continue to exceed the wider market.

Figure 1: Share of equity deals received by founder teams with at least one female founder



Source: Investing in Women Code signatory data (IC funded deals – n=504, n=1,055, n=1,713, n=1,327, n=1,608), excluding deals where founder gender data was not known.

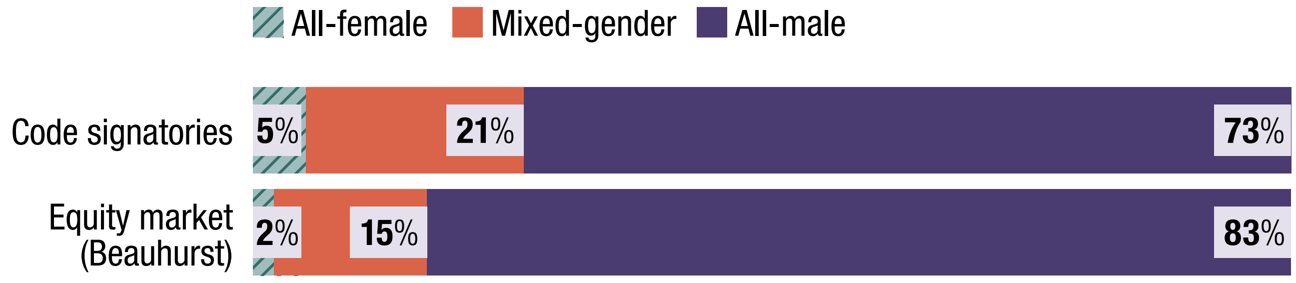
6 British Business Bank Small Business Finance Markets Report 2024/2025

Signatories' value of investment to teams with at least one female founder continues to outperform the wider market

Figure 2 shows the proportion of total investment value received by gender from signatories and the wider market. In 2024, 27% of investment value from signatories went to teams with at least one female founder, 10 percentage points higher than the wider market.[7] This gap is broadly on par with 2023 (11 percentage points), indicating signatories' continued outperformance of the wider market.

The proportion of total equity investment value going to all-female teams was at 5%, representing a percentage point increase on the previous year and more than double the rate of the wider market (2%). Furthermore, consistent signatories performed slightly better, as 6% of their total investment value went to all-female teams, marking a two percentage point rise on 2023.

Figure 2: Proportion of total investment value received by gender



Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (IC funded deals n=1,608), and British Business Bank analysis of Beauhurst data, excluding deals where founder gender data was not known.

Investing in viable female and ethnic minority-led businesses could add 13% to the UK equity market

Our analysis of 2023 Beauhurst equity data and Investing in Women Code deal flow indicates that the viable equity investment demand from female and ethnic minority-led businesses that goes unmet each year equates to around 13% of total investment value across the wider equity market. In other words, these are good businesses that could have been funded but weren't.[8] This is the first time such an estimate has been produced, owing to the comprehensive nature of signatory returns and offering a new perspective on the scale of the opportunity to grow the market by addressing underinvestment.

Using the Investing in Women Code data, we determined the success rates by calculating the ratio of businesses that were funded to those that reached the IC stage. We then cross-referenced this with reasons for rejection to identify viable businesses that were not funded due to non-commercial factors. Applying this to Beauhurst's total equity market investment data suggests that closing this gap could increase the annual value of UK equity investment by up to 13%. This represents a significant opportunity for inclusive growth, as high-potential businesses led by female and ethnic minority founders are not receiving the investment they need to scale.

7 Value differs from chart due to rounding.

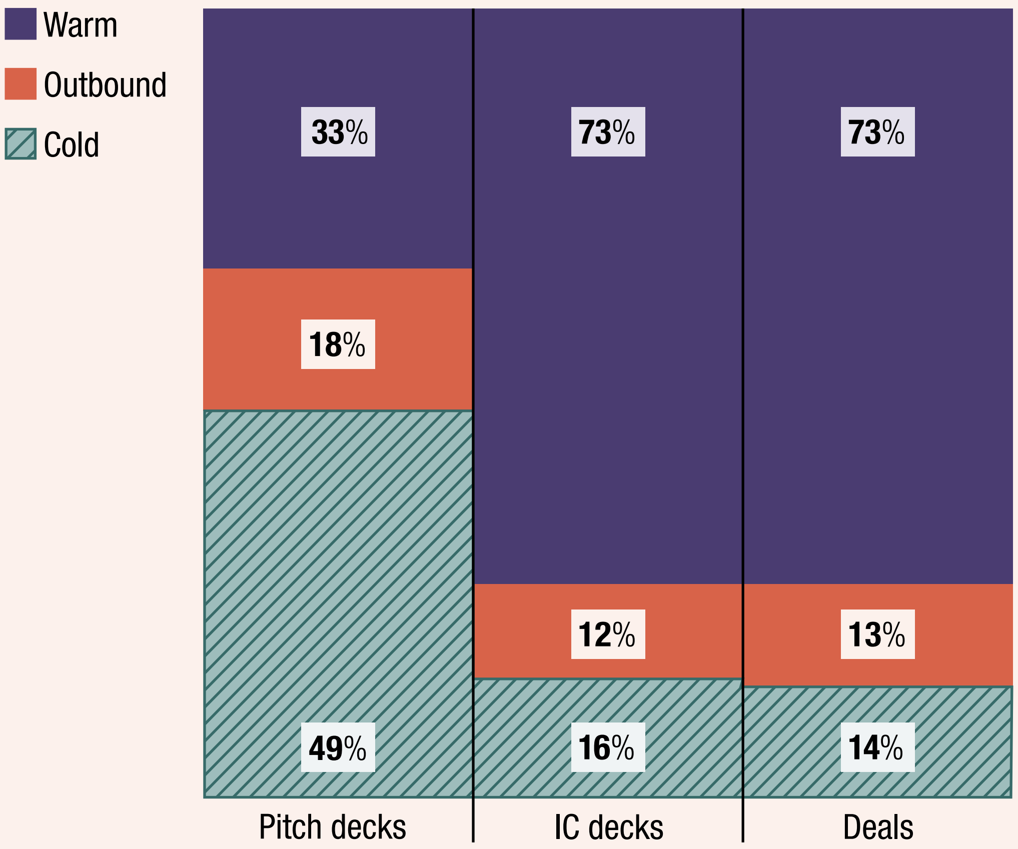
8 Non-commercial reasons for rejection include early stage, insufficient traction, investment terms, poor ESG fit, poor fit with investment strategy.

Warm introductions continue to be the most successful path to securing funding

Figure 3 shows that warm inbound leads had the highest success rates. They only made up 33% of pitch decks, yet constituted 73% of IC decisions and funded deals. Cold inbound leads accounted for nearly half (49%) of all pitches with a sharp drop-off, representing just 16% of IC decisions and 14% of funded deals. The variation in success rates across different pipeline sources highlights the importance of warm introductions in securing funding.

Mixed-gender teams relied most on cold inbound leads (52%), compared to 47% for all-female and 41% for all-male teams. All-male teams had the highest share of warm inbound leads (41%), suggesting stronger investor networks. All-female teams had a higher reliance on cold inbound (44%), which may contribute to lower progression rates. Increasing access to investor networks, mentorship and targeted outreach efforts could therefore help improve their progression by providing stronger early-stage engagement and warm introductions.

Figure 3: Pitch decks, IC stage and investment deals by source



Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (pitch deck n=7,413, IC n=2,457, deals n=1,608).

Teams with at least one female founder saw a slight decline in share of success rates from pitch deck stage to securing funding

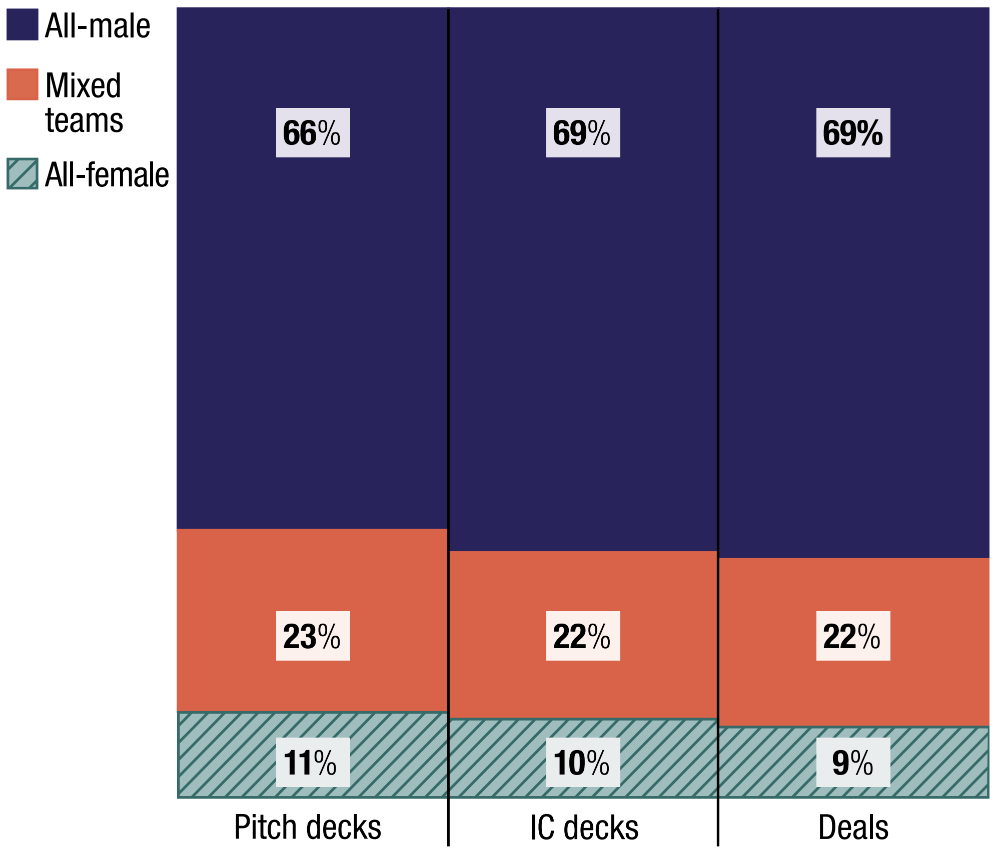
Figure 4 shows funding progression rates by founder team composition. Diverse teams are consistently present across all stages, suggesting a strong pipeline. However, targeted efforts are still needed to improve early-stage progression rates. Notably, 11% of pitch decks received were from all-female teams, in line with the 11% reported in the 2023 data.

All-female teams made up 10% of IC-stage opportunities, with 9% of funded deals going to these teams, accounting for a 67% success rate from IC to deal, in line with mixed-gender teams (67%) but slightly below all-male teams (69%). Mixed-gender teams made up 23% of pitch decks, 22% of IC decisions and 22% of funded deals. All-male teams grew from 66% of pitch decks to 69% at IC and funding stages, reflecting more success through the pipeline.[9]

While disparities remain, investor focus on diversity is growing – two thirds of Code signatories report that they are actively working to ensure senior decision-makers, including ICs, are made up of people from a diverse set of backgrounds.[10]

The British Business Bank is also expanding access to funding for female entrepreneurs and will invest £50 million into female-led funds through its existing programmes. This investment will support the aims of the Invest in Women Taskforce, which is an industry-led, government-backed initiative committed to increasing finance for female entrepreneurs. The Bank has established a dedicated Invest in Women Committee. The committee will identify female-led funds in our pipeline and recommend those deals to the IC, giving female-led funds more focus in the pipeline from a majority female committee.

Figure 4: Share of pitch decks, IC stage and investment deals by gender, excluding pitch decks, IC stage and deals where gender was unknown



Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (pitch deck n=7,413, IC n=2,457, deals n=1,608). Pitch deck data was collected by signatories over a period of six weeks, while IC decisions were collected over the calendar year.

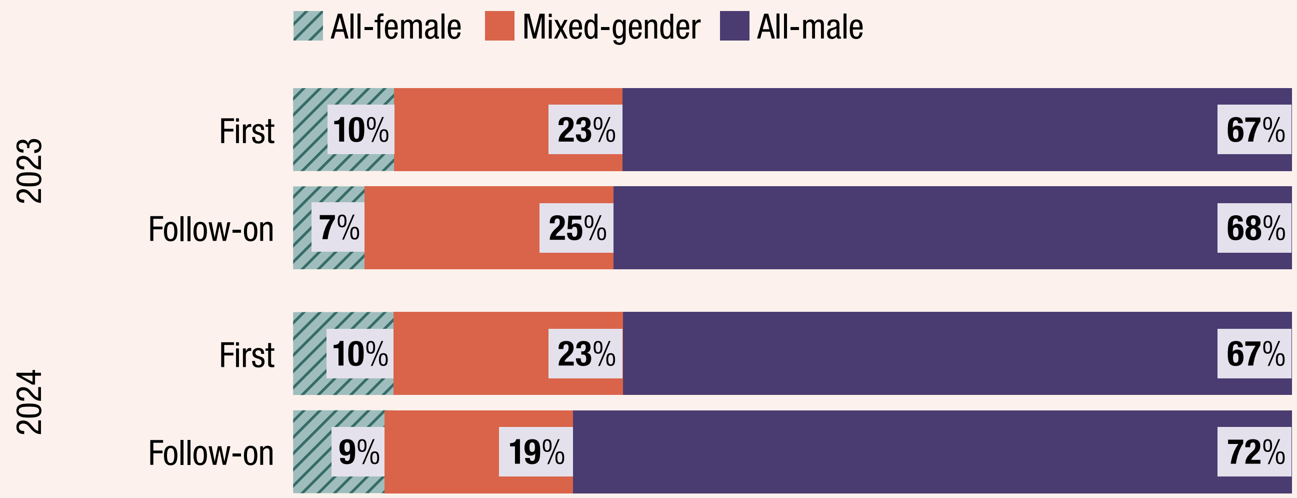
9 Given pitch decks are submitted over a six-week period and IC decisions over the calendar year, it is not possible to calculate a progression rate.

10 77 out of the 115 funds rated this action as something they always do or often do.

All-female teams experience a slight improvement in access to follow-on funding

Figure 5 shows that all-female teams continued to account for a higher share of first-time deals (10%) from signatories than follow-on deals (9%). However, in comparison to 2023, their share of first-time deals remained unchanged, while their share of follow-on deals increased by two percentage points, signalling an improvement in their access to funding after having established a relationship with signatories. Mixed-gender teams represented a lower share of follow-on funding from signatories (19%) compared to 2023 (25%), while their share of first-time deals was static at 23%.

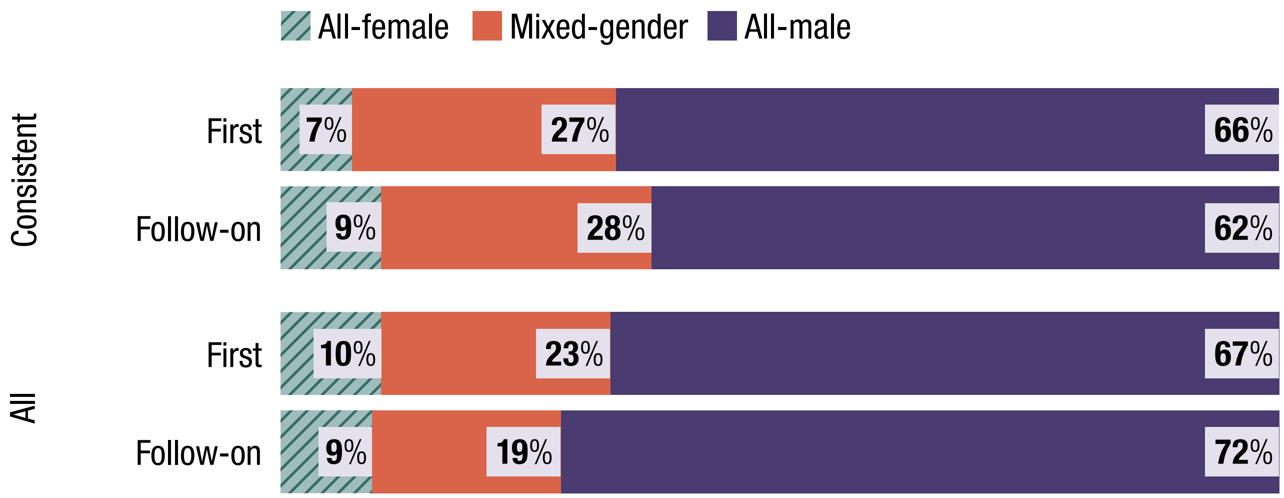
Figure 5: Share of first and follow-on deals from signatories by gender



Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (IC funded deals n=1,608, excluding deals where founder gender data was not known).

Signatories to the Code that have consistently reported data show a greater allocation to teams with at least one female founder from a follow-on funding perspective. Figure 6 shows the share of follow-on deals to teams with at least one female founder was 38%, 10 percentage points higher than the corresponding 28% of deals from all signatories.[11] Similarly, almost a third (31%) of follow-on investment value from consistent signatories was to teams with at least one female founder, five percentage points higher than all signatories. More specifically, 8% of this went to all-female teams, compared to 5% of investment value from all signatories. Overall, it indicates a notable commitment from this subset of signatories to investing in female founders over time, demonstrating their confidence in the long-term growth potential of women-led businesses.

Figure 6: Share of first and follow-on deals from signatories (consistent vs all) by gender



Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (consistent signatories funded deals n=296, all Code signatories funded deals n=1,608, excluding deals where founder gender data was not known).

11 Value differs from chart due to rounding.

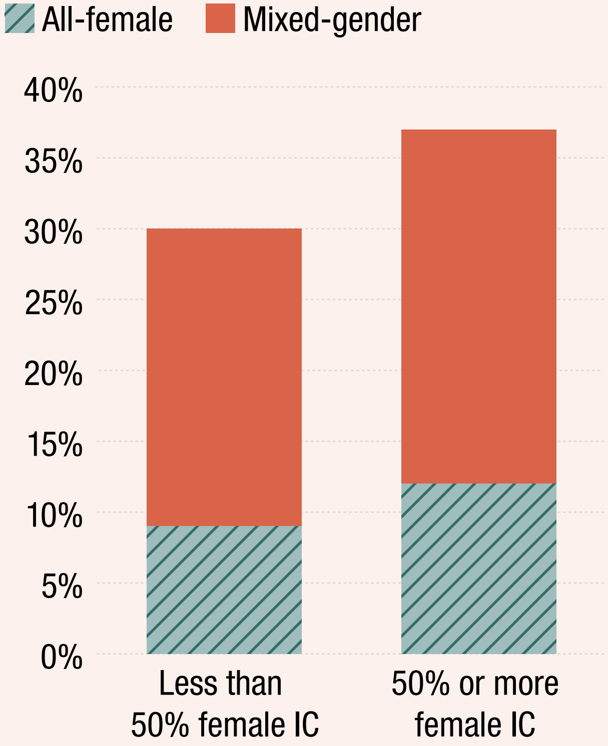
Greater diversity within signatories' Investment Committees continues to improve outcomes for teams with at least one female or ethnic minority founder

Figure 7 shows that where an IC, consisting of the final decision-makers, has 50% or more female members, 36% of deals go to teams with at least one female founder, compared to 30% where less than 50% of IC members are female.[12]

Despite the numbers for ICs with 50% or more female members being down, from 40% of deals in 2023, the results highlight that diversity within signatories' ICs continues to improve outcomes for teams with at least one female founder. On a more granular level, this is also reflected in the proportion of investment value to all-female teams, as 8% of investment value from ICs with 50% or more female members goes towards all-female teams, three percentage points higher than the share of investment value from ICs where less than half of the members are female.

From a pipeline standpoint, a higher proportion of teams with at least one female founder reach IC stage where investment teams, comprising those who identify potential deals, are majority female.

Figure 7: Proportion of deals to teams with at least one female founder, by share of IC members that are female



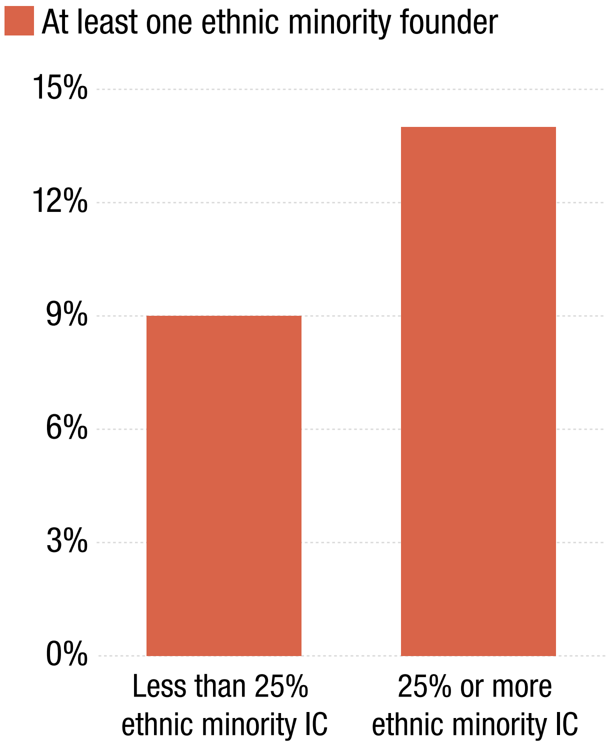
Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (n=1,390 deals with less than 50% female IC members, n=218 deals with 50% or more female IC members, excluding deals where founder gender data was not known).

41% of IC stage teams had at least one female founder where more than 50% of investment team members were female, a four percentage point rise on 2023, revealing an increased disposition towards sourcing propositions from female founders, subsequently improving their funding prospects. This is emphasised by the fact that where investment teams were majority male, the percentage fell to 30%, further illustrating the importance of greater diversity among those involved in investment decisions in order to achieve more diverse outcomes.

Likewise, in terms of ethnicity, the significance of diverse representation is also evident, as 14% of deals went to teams with at least one ethnic minority founder where more than a quarter of IC members were from an ethnic minority background, compared to 9% of deals where less than a quarter of IC members were from an ethnic minority background (Figure 8).

12 Value differs from chart due to rounding.

Figure 8: Proportion of deals to teams with at least one ethnic minority founder, by share of IC members that are ethnic minority



Source: British Business Bank analysis of Investing in Women Code signatory data 2024 (n=1,272 deals with less than 25% ethnic minority IC members, n=336 deals with 25% or more ethnic minority IC members, excluding deals where founder ethnicity data was not known).

Code signatories are actively taking actions to improve access to equity finance for women-led businesses in the UK

Code signatories have consistently outperformed the wider market in investments to female-led teams. As part of their Investing in Women Code return, signatories were asked to rate their use of 14 actions. These actions are drawn from the British Business Bank's Finding What Works report, which identified behaviours that support more inclusive investment practices.

- **Providing constructive feedback on the quality of propositions and the reasoning behind the investment decision was rated as the most used action** (Figure 9), as 57% of the funds reported it was something that they always do.[13] This focus on providing feedback indicates a commitment to transparency and suggests that funds see it as an integral part of the process, likely helping strengthen future proposals.
- **Signatories are also taking steps to improve inclusion in the investment pipeline by building more diverse investment teams**. 79% have indicated they are working to increase diversity among those involved in identifying potential proposals. Evidence in this and previous reports point to greater diversity within investment teams leading to increased investment in women-led businesses. One likely factor is the importance of networks in VC, with founders more likely to engage when they see decision-makers who share similar experiences or backgrounds.

However, despite these efforts, a significant gap remains in investment for underrepresented founders and investors. Industry biases, reliance on closed networks and limited diversity among investors continue to hinder progress. Women-led businesses receive just 3% of VC funding by value, while mixed-gender teams secure only 18%.[14]

13 66 out of the 115 funds rated the action as 5.

14 British Business Bank, Small Business Equity Tracker 2024, equity investment values in 2023.

Figure 9: Mean and median ratings by Code signatories that reported their utilisation of the 14 Finding What Works actions

Source: British Business Bank analysis of Investing in Women Code signatory data. The actions are rated on a scale from 1 (don't currently use) to 5 (always).

Actions	Number of VC funds that reported their actions	Mean rating of each action	Median rating of each action
Providing constructive feedback on the quality of propositions and reasoning behind investment decisions	116	4.35	5
Encouraging cross-referrals to other funds that may be interested	114	4.10	4
Taking steps to increase the diversity among those involved in the identification of potential propositions	116	3.92	4
Clearly communicating your investment strategies and commitment to diversity via your website and social media	114	3.83	4
Ensuring senior decision makers, including Investment Committees, are made up of people from a diverse set of backgrounds	116	3.79	4
Participate in industry-wide surveys and make D&I data on their investments public	116	3.68	4
Using office hours to network with and provide support to diverse entrepreneurs	116	3.41	4
Using accelerators as a referral mechanism to identify and support diverse entrepreneurs	116	3.39	3
Actively monitoring social media to identify strong propositions from a diverse pool of entrepreneurs	111	3.34	3
Monitoring and reporting progress in supporting diverse entrepreneurs to Limited partners	116	3.22	3
Using incubators as a referral mechanism to identify and support diverse entrepreneurs	116	3.21	3
Using scouts to access diverse networks and identification of quality propositions	116	2.57	3
Designing funds that are targeted specifically at diverse entrepreneurs	116	1.90	1

Case study:
Eos Advisory x Naturbeads – pioneering biodegradable innovation

Naturbeads is **a fast-growing, female-led UK start-up** dedicated to tackling microplastic pollution through innovative, biodegradable alternatives. Research shows that up to 125 trillion microplastic particles are floating in our oceans – many of which are now detected in human blood, brains and even the placentas of unborn babies. The urgency for sustainable solutions has never been greater.

Naturbeads is addressing this crisis by developing biodegradable and cost-competitive cellulose microspheres to replace conventional microplastics. Their groundbreaking technology has drawn significant industry attention, leading to numerous requests for material samples. To meet this demand, the company has begun developing a commercial-scale production plant, showcasing the viability of its proprietary innovation. This progress aligns with recent EU legislation mandating the removal of microplastics from various products.

Founded in Bath by Dr. Giovanna Laudisio, an expert in materials engineering with over 20 years of experience in commercialising novel innovations, Naturbeads is driven by a mission to replace pollutant microplastics globally. Under her leadership, the company is striving to improve both environmental and human health.

Eos Advisory (Eos), a signatory of the Investing in Women Code, led Naturbeads' Series A funding round in August 2024. Eos, founded in 2014, is committed to investing in deep science start-ups addressing critical global challenges and supporting their transition to international markets.

Giovanna Laudisio, CEO of Naturbeads, states: "Naturbeads' mission is to prevent microplastic pollution by replacing microplastics at their source with bio-based, biodegradable ingredients. We aspire to lead the global transition towards sustainable alternatives."

Andrew Durkie, Partner at Eos, adds: "Giovanna exemplifies what we seek in founders. She has built a world-class team and delivered on her vision. We look forward to supporting Naturbeads as they scale production to meet global demand."

Photo: William Facchinatto, Seth Govinda-Bestwick, Giovanna Laudisio, Davide Mattia, Ferdinando Radice, Giuseppina Tufano and Giuseppe Santoro

Case study:
Fearless Adventures – backing female founders with purpose and practical support

Fearless Adventures is an early-stage investor based in the North West, focused on supporting founder-led businesses with growth potential. Backing bold ideas and ambitious entrepreneurs, the team pairs funding with hands-on, wraparound support across talent, marketing, finance and exit planning.

Diversity is at the heart of Fearless Adventures' mission. With 64% of the team identifying as female – including the Managing Director and Investor Relations Director – diverse perspectives are embedded throughout the investment process. Since launching, Fearless Adventures has been intentional about building a portfolio that is predominantly female-founded or co-founded.

As a signatory of the Investing in Women Code, Fearless Adventures has strengthened its commitment to supporting women entrepreneurs by improving access to capital, networks and tailored support. A dedicated female Investment Director leads the sourcing of diverse deal flow, with founders often engaged through accelerators, industry events and partnerships like Fund Her North.

Fearless Adventures regularly hosts events and workshops specifically for female founders, offering practical guidance on topics such as marketing, hiring and investment. These sessions foster open dialogue with industry experts and successful entrepreneurs, creating a supportive environment for learning and connection. Diversity metrics are reviewed quarterly, ensuring continuous improvement and accountability.

Photo: Early-stage investor, Fearless Adventures, and their portfolio company WalkSafe. Pictured are Rachel McDonald, David Newns, Charlie Yates, and WalkSafe founder Emma Kay

The firm also amplifies female voices through its podcast The Summit, which shines a light on the journeys and insights of women leading change. One standout investment is WalkSafe, a female-led personal safety app. Fearless Adventures' initial backing in 2022 has helped fuel the company's growth, including a major partnership with Mitie in 2023.

Looking ahead, Fearless Adventures will continue to build a stronger founder community through peer networks, feedback channels and marketing initiatives – all while staying committed to driving meaningful progress for women-led businesses across the UK.

Angel investment

Introduction

The UK Business Angels Association member signatories to the Investing in Women Code are all Angel groups and networks of investor individuals who come together to pool their knowledge, experience and investment capacity. Doing this enables them to make effective investments in start-up and early-stage businesses, enabling individual investors to build an effective and diverse portfolio of investments.

These groups are crucial for founders as they offer not only funding, but also valuable mentorship, industry connections and strategic guidance. By investing in early-stage ventures, Angel groups play a pivotal role in fostering innovation and entrepreneurship, helping founders navigate the challenges of building and scaling their businesses. Their support often extends beyond mere financial assistance, encompassing a comprehensive approach to nurturing young companies towards success.

This year saw a significant increase in Angel group signatories, with 53 Angel groups signing up to the Code (a 32% rise from 2024). This indicates the Angel community's increasing commitment to gender diversity and recognising the investment potential and growth and success outcomes from investing in women founders. Many of these groups are classified as VCs for data collection by the British Business Bank since they are already operating side car funds, potentially through the Enterprise Investment Scheme or Seed Enterprise Investment Scheme tax reliefs and also many with support from the BBI Regional Angels Programme co-investment funds. Of the remaining Angel groups that do not operate sidecar funds, 29 provided the data to the UK Business Angels Association (a 70% increase over last year) analysed in this report.

Angel groups are becoming more diverse, with 25% of 3,895 investors being women, up from 20% last year and 15% the year before.

These improvements are being brought about in part through many women taking leadership across the UK in building more gender-diverse Angel groups and through the support of the UK Business Angels Association under the Women Backing Women campaign. Notably, we can see the impact of new pilot programmes operated by the British Business Bank, with whom the UK Business Angels Association has been collaborating, focused on supporting the development of several new women-led Angel groups across the UK regions and nations. And more recently, a new Embracing Diversity programme has been piloted to enable Angel groups to better attract investors from underrepresented backgrounds.

This improving picture of increased gender diversity among Angel groups is reflected in a much improved outlook for female founders raising Angel investment in 2024.

Data collection analysis

Key findings

- Angel groups made more investment deals in all-female teams (42%) than either mixed-gender or all-male teams for the first time.
- Also for the first time, women founders (including all-female and mixed-gender teams) accessed more than half (52%) of the total investment made by Angel groups.
- While a far higher number of investments are being made into female-only teams, the amount invested is still proportionally low at 15% of the total investment made, standing at £3.9 million for women and £9.2 million for men.
- Women founders (all female and mixed gender) accessed 77% of the total combined investment made by Angel groups and co-investment sources.
- All-female teams leverage the highest level of co-investment (at 1:20) compared to mixed-gender and all-male teams – achieving almost twice the level of total combined investment than was received by all-male teams.
- All-male teams still retain a noticeably higher pass rate through screening than women founder teams, at 46% for women and 67% for men through warm referrals.
- Angel group signatories are also becoming more gender diverse, with 25% of total investors being women, up from 20% in 2023 and 15% in 2022.
- 81% of all deals made by Angel groups with more than 15% women investors were in teams with women, with 55% of their total investments into all-female teams.
- This equals to 5 times the level of investment in all-female teams made by Angel groups with less than 15% women investors, who made only 11% of their total investment in all-female teams.

Photo: Attendees at our 2025 Signatory Summit

Data on deal flow reflected the challenging equity landscape in 2024

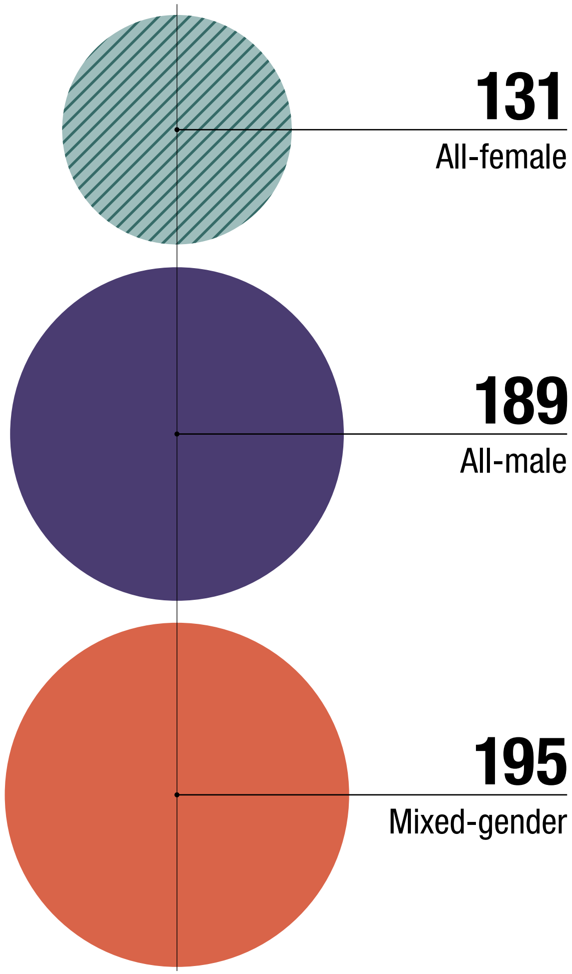
All founder teams are extending runways and cutting round sizes due to reduced capital availability, as shown by signatory data.

Despite a considerable increase in signatories, the number of decks received from founder teams overall (regardless of gender) dropped by 28%, from 763 in 2023 down to 555 in 2024. The total amount of capital sought by all founder teams in 2024 was £428 million – a drop of 57% from £978 million in 2023. The average amount of funding each founder team sought also dropped by 32% at £3.5 million down from £5.1 million in the previous year.

From a gender perspective, the number of decks received from all-female teams remained similar to the previous year. However, there was a notable increase in total pitch decks received from all-male founding teams, with 34% (189) of all decks received compared to 28% (211) of pitch decks received in 2023. Decks received from mixed-gender teams reduced from 41% to 35%.

When drawn together, this data reveals that teams with women founders reduced in 2024 from 66% in 2023 down to 59% in 2024. This is still higher compared to 54% in 2022 and 56% in 2021.

Figure 10: Number of pitchdecks received, by founding team gender

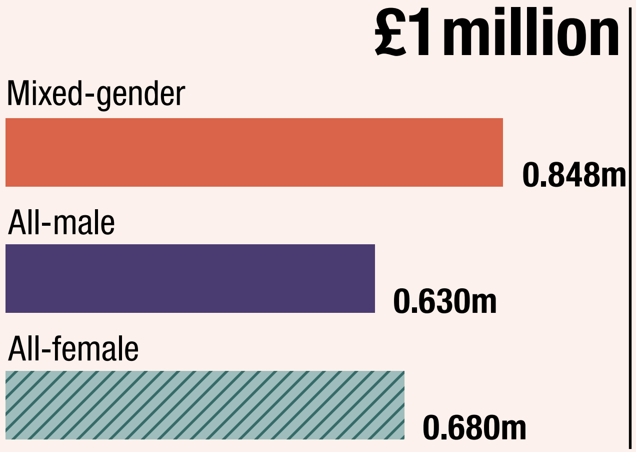


Continued increase in confidence and ambition in investment requested from female founders

Despite a considerable decrease in funding sought across the board, all-female and mixed teams continued the trend of seeking more funding than their all-male counterparts.

On average, all-female teams sought a higher level of investment than all-male teams, at £680,000 average per deal, compared to their all-male counterparts who sought £630,000. Mixed male and female teams requested an average of £848,000, which is significantly higher than single-gender teams. This trend has been observed consistently every year since 2021.

Figure 11: Amount of funding requested by founders



Enhanced diversity in Angel groups boosts outcomes for mixed-gender teams

The chances of a founder passing successfully through initial screening has become more balanced over the previous year.

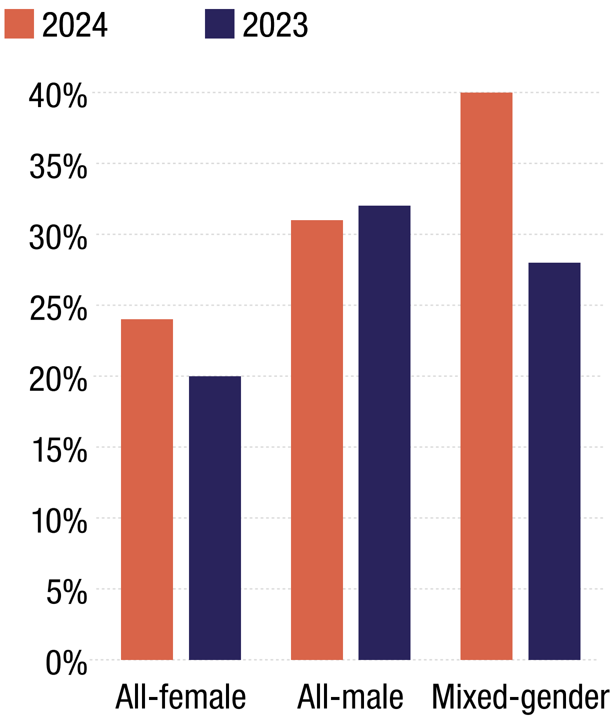
Of the 555 decks received, 30% (168) passed initial screening, marking an improvement from last year, possibly due to fewer deals overall received for review this past year.

The screening pass rate for decks submitted by all-female teams increased to 24%, compared to 20% from the previous year. The pass rate for all-male teams was 31%, showing a slight decrease from the previous year.

Mixed-gender teams achieved a significantly higher pass rate of 40%, marking the first time mixed-gender teams outperformed their single-gender counterparts.

This trend likely reflects the growing emphasis on investing in mixed-gender teams among investors in Angel groups.

Figure 12: Screening pass rates by gender



All-female teams have improved access to investor networks

Potential deals are sourced from various channels, with referrals from trusted parties ('warm leads') attracting more investor interest. This year, female-only and mixed teams have improved their access to Angel groups through 'warm' referral channels.

Angel group signatories to the Investing in Women Code are committed to enhancing practices that increase access for diverse founders. Their efforts, alongside work to support the formation of more women-led Angel groups, are showing a positive impact.

Out of the total 555 decks received, 200 (37%) were from 'warm inbound' sources (trusted referrals), 324 (61%) were 'cold approaches' and only 11 were from 'outbound' sources' (directly sourced or scouted by the investors). This shows that the most significant number of decks received by the Angel investors were from cold approaches with only two-thirds from sources known to investors.

Of the 131 proposals received from all-female teams, 64% were from cold approaches and an improved 35% were from warm or trusted sources. This is an increase from 29% in the previous year and shows that all-female teams had increased their access to gender-focused Angel investors and Angel groups.

Of the 195 decks received from mixed-gender teams, 49% were from warm or trusted sources. This is a noticeable improvement from last year's 35%.

While 30% of the total 189 decks received from all-male teams were from warm leads, 68% were from cold approaches.

All-male teams still retain a noticeably higher pass rate through screening than women founder teams

Deal flow from cold, inbound sources has a significantly lower pass rate than those from warm sources. Of the 190 decks received that came with warm introductions, more than half (54%) passed initial screening, while only 18% of the 296 decks received through cold approaches passed initial screening.

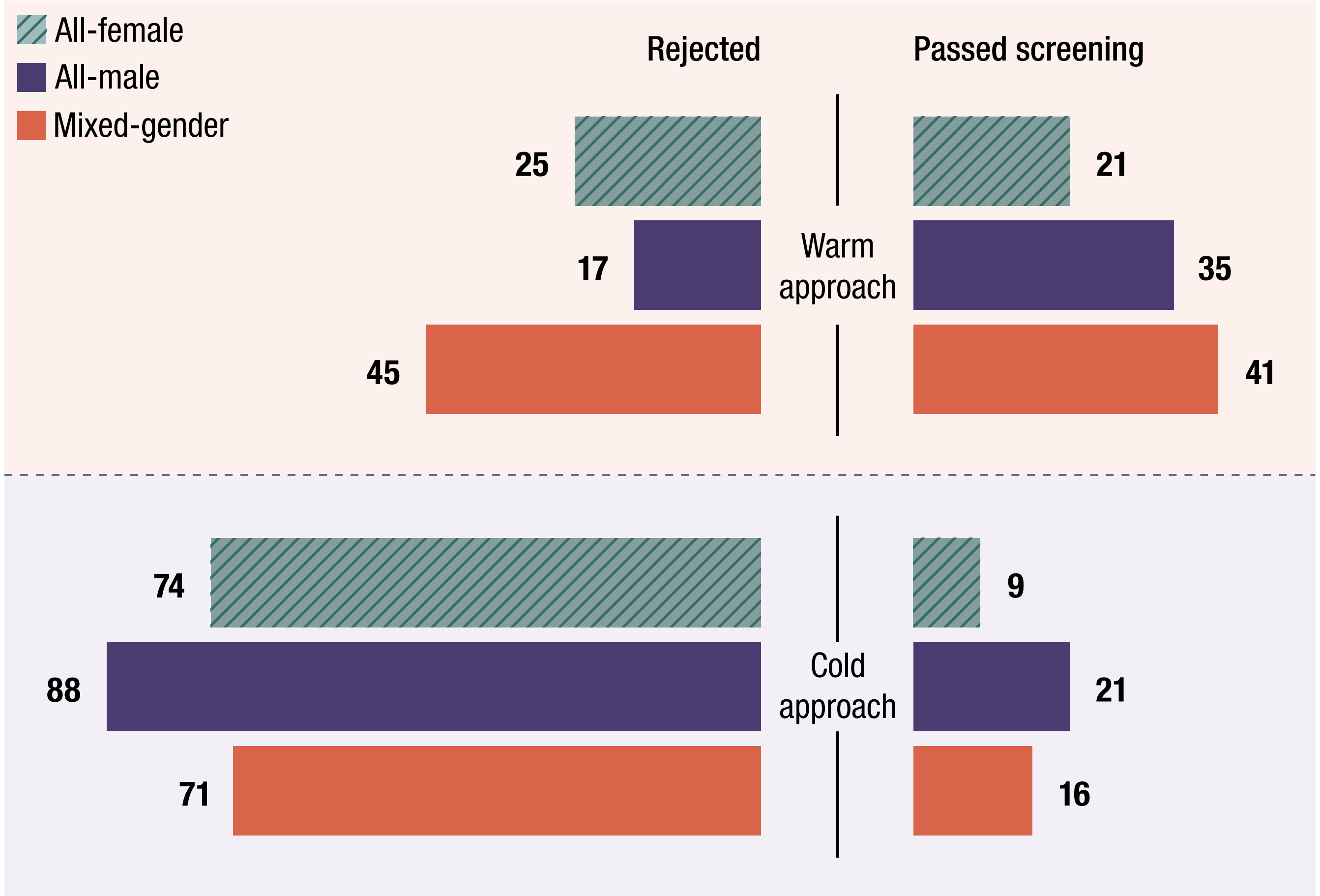
For all-female teams, decks received through warm referrals passed screening 46% of the time, while only 11% of decks received through cold approaches were taken forward for further consideration by Angel investors.

For all-male teams, warm referrals passed screening 67% of the time and cold approaches passed 19% of the time. Warm approaches from mixed-gender teams passed 48% of the time and cold approaches 18% of the time. This indicates that despite the higher levels of warm introductions for women founders, male-led teams still had a higher pass rate from screening.

There is a notable difference indicating ongoing gender imbalances among screening committees for Angel groups. While the groups are enhancing their gender diversity among members, deal screening is typically conducted by individuals or screening committees that lack gender diversity.

This shows the importance of encouraging groups to form more diverse screening committees to help them to improve outcomes for founders.

Figure 13: Selection outcomes based on gender and deal source



Overall level of investment decreased in 2024, despite deal numbers increasing

In 2024, 28 Angel groups invested £24.6 million into 245 businesses. Although the number of investments increased from 180 last year, the total amount invested decreased at £24.6 million down from £28.2 million in the previous year.

Of the 245 investments, 128 investments made were in new investment proposals, with 61 investments made in follow-on investments. It was unclear if new investments or follow-on investments had been made for 56 of the rounds, a far higher number than previous years.

More women-led teams received funding than ever before, but levels of investment remain proportionally lower

For the first time, more female-only teams received funding (102 investments) than either mixed-gender teams (74 investments) or all-male teams (69 investments).

However, **while a far higher number of investments are being made into female-only teams, the amount invested is still proportionally very low**. Female-only teams received a total of £3.9 million (only 15% of the total amount invested), which is much less than the £9.2 million (37% of total invested) received by all-male teams or the £11.5 million (46% of total invested) received by mixed teams.

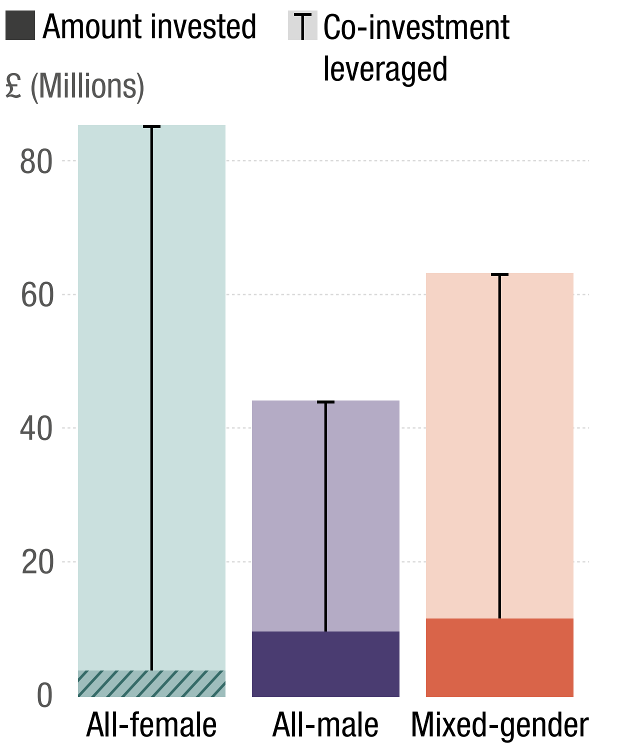
For the first time, all-male teams did not receive the highest level of investment, again a reflection of the changing face of the Angel group signatories, as more than half of these Angel groups have over 15% women investors (see also Figure 16, page 46).

Mixed or all-female teams now receive 62p for every £1 invested, an improvement from 51p in 2023 and 37p in 2022.

This high level of deals and low level of investment into all-female founder teams can partly be attributed to the increasing number of women Angels being mobilised by women-led Angel groups, resulting in **40% of the investments into all-female teams being made by individual women Angels investing between £2,000 and £10,000 per deal**.

However, as may be seen below, the total amount of capital going to all-female teams backed by women-led Angel groups is significantly boosted by the levels of co-investment leveraged. This has improved significantly over the previous year and was higher for all-female teams than either all-male or mixed teams.

Figure 14: Investments made and co-investment leveraged



The co-investment leveraged by teams is equal across genders

Angel investment attracts a wider range of investments that can enhance the business's value. Co-investment may originate from other Angel investors, VC funds, VC trusts, Enterprise Investment Scheme or Seed Enterprise Investment Scheme funds, or crowdfunding platforms. It can also include publicly backed co-investment funds, such as the Regional Angels Programme and the regional investment funds managed by the British Business Bank.

89% of all deals done by the Angel group signatories included a level of co-investment, compared to 80% in 2023 and 72% in 2022.

Notably, 90% of the reported deals in all-female teams included co-investment – higher than 2023 when 74% deals attracted co-investment. A total of £81.1 million was leveraged alongside the £3.9 million invested by the Angel groups, representing a ratio of almost 1:20 additional co-investment, significantly boosting the level of total investment received by many of the all-female teams to £85 million combined total.

100% of investments in mixed-gender teams attracted co-investment (up from 78% in 2023), with an additional £51.5 million co-investment leveraged alongside the £11.5 million invested by the Angel groups. This represents a ratio of almost 1:5 which is higher than all-male teams but lower than leveraged for all-female teams.

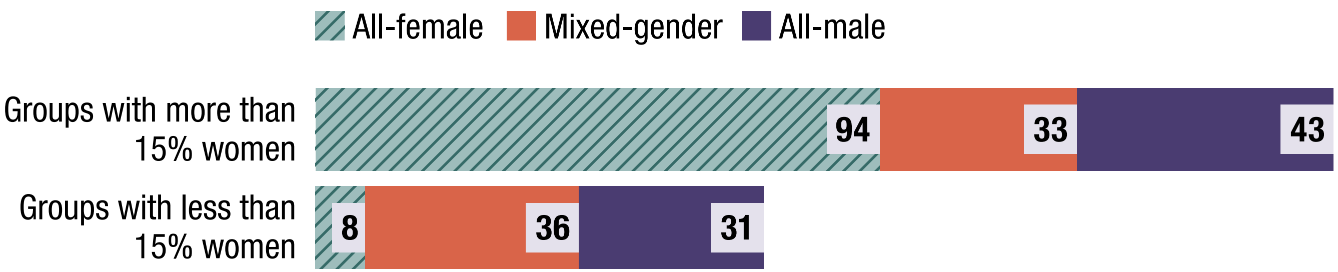
For all-male teams, 77% of deals leveraged co-investment amounting to an additional £34.8 million leveraged alongside the £9.2 million invested, representing a ratio of over 1:3 amounting to £44 million combined total.

The total investment in teams with women founders, including both all-female teams and mixed-gender teams, increased to £148 million. This amount combines co-investment with the initial investment and represents 77% of the total combined investment raised. This indicates a significant balance of investment favouring teams with women founders.

The improving diversity among Angel groups is driving increased investment in gender-diverse teams

Research indicates that the proportion of women in Angel groups correlates to more investments in female and mixed-gender teams since women Angels make a proportionately higher level of investments in women founders. A diverse investment base can also be shown to directly influence deal pipeline, deal referrals and decision-making in favour of female-founder and mixed-founder teams.

Figure 15: Number of investments made based on group's gender split



Of the 28 groups who gave full investment data, there were 974 female investors while in 2023, among 19 Angel group signatories, there were 609 female investors.

Of the 28 Angel groups, 15 groups have over 15% women investors, with seven groups having over 50% women investors. This is a similar proportion to 2023.

13 of the Angel groups giving data have less than 15% female investors compared to eight in the 2023 data cohort. While none of the Angel groups are all male, seven groups have over 90% male investors.

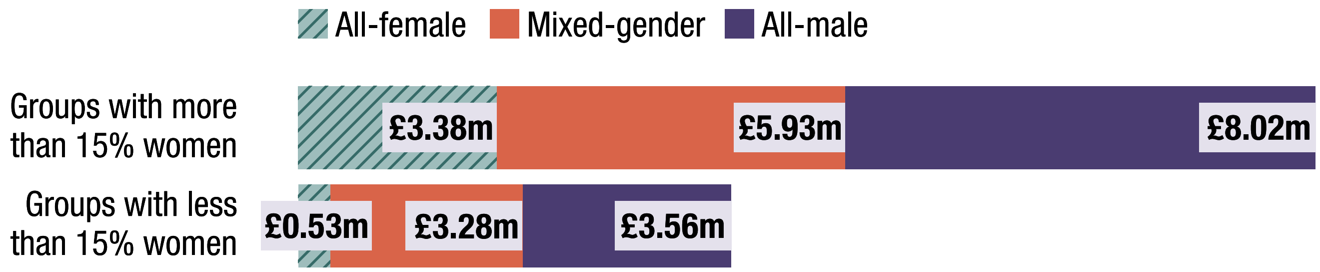
Angel groups with over 15% women investor members made 55% of their total investment into all-female teams. This is more than 5 times the level of investment in all-female teams made by Angel groups with less than 15% female investors who made only 11% of their total investment in female teams.

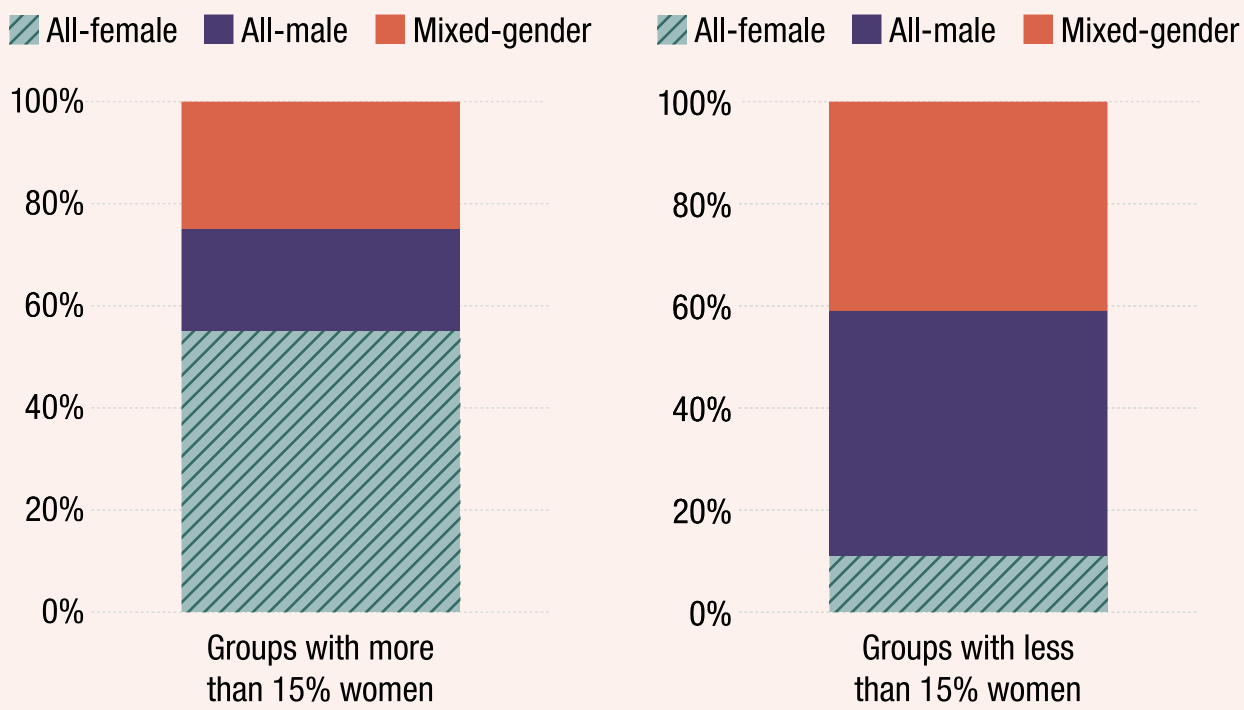
In addition, Angel groups with more than 15% of women investors made 25% of their total investment in mixed male-female teams.

This means that **81% of all deals by Angel groups with more than 15% women investors were in teams with women founders**, while 19% of investment was made in all-male teams.

Angel groups with less than 15% women investors made 52% of their investments in teams with at least one female founder (up from 42% in the previous year), with 48% of their investments made in all-male teams.

Figure 16: Amount of investment made based on group's gender split





Case study:
Embracing diversity with Gateway Angels, Liverpool

On 2 April, Gateway Angels hosted an 'Embracing Diversity in Angel Investing' event in Liverpool, in partnership with the UK Business Angels Association and the British Business Bank.

Designed as part of a regional activation series, the event aimed to inspire and empower individuals from all underrepresented backgrounds – including women and ethnic minorities – to consider becoming Angel investors.

Throughout the day, speakers highlighted the critical role that diverse investors play in shaping more inclusive portfolios. Delyth Edwards from the British Business Bank shared data-driven insights on closing funding gaps, illustrating how **a broader range of investor perspectives can lead to better decision-making and more resilient start-ups**. Roderick Beer, Managing Director of the UK Business Angels Association, gave an overview of the Angel investment landscape and best practices for forging partnerships that widen the pool of Angel investors.

Emma Abbasi, Michelle Walters, Becca Harvey and Katie Nicholson spoke candidly about the systemic barriers often faced by those entering the investment landscape for the first time, as well as the work that is being undertaken within the local ecosystem to broaden access to capital.

In addition to thought-provoking panel discussions, the event featured live start-up pitches, providing attendees with a hands-on look at ventures led by diverse founders, demonstrating the tangible impact of inclusive investment on growth and innovation.

The overarching message was clear: by actively seeking, educating and supporting Angel investors from a variety of backgrounds, the ecosystem can fund a broader spectrum of ideas and empower new voices in entrepreneurship.

Attendees ranging from aspiring Angels to seasoned investors left with actionable steps for creating more inclusive pipelines, from mentorship programmes to collaborative deal sourcing.

Gateway Angels are proud signatories of the Investing in Women Code. For more information on how Gateway Angels supports diverse Angel investing, or to learn about upcoming initiatives, please visit **www.gatewayangels.com**

Photo: Roderick Beer and Imelda Fossu from UKBAA with Delyth Edwards (BBB) and Katie Nicholson from Gateway Angels at the 'Embracing Diversity in Angel Investing' event in Liverpool on 2 April 2025.

Case study:
Empowering women to invest in women – how Arāya Ventures and AVA Investment Academy is driving change

Arāya Ventures is on a mission to reshape the Angel investing landscape by activating a new generation of investors who are confident, capable and committed to backing underrepresented founders. It was born from a simple yet powerful idea that Angel investing should be accessible to everyone, not just insiders.

Through the ĀVA Investing Academy, Arāya has trained over 250 women across the UK and internationally to become first-time investors. Many graduates have gone on to co-invest in live deals – including through Arāya's own £20 million fund – while others have joined syndicates and supported founders from historically excluded backgrounds.

The ripple effect of this training-led model is powerful: research shows women are twice as likely to invest in women, creating a multiplier effect that fuels a more equitable start-up ecosystem.

Arāya's model focuses on education, access and community. From in-person courses in cities like London, Cardiff and Glasgow to online content and live due diligence sessions, participants are equipped with both the skills and networks needed to take action. In parallel, Arāya's fund is actively investing in diverse founding teams, demonstrating its commitment to deploying capital where it matters most. There are no quotes for the fund, but 50% of the fund's founders are currently female and 45% are from ethnic minority backgrounds.

As demand grows, Arāya is scaling its efforts – launching a UK regional roadshow and expanding across the Middle East and North America.

The aim is clear: to break down the systemic barriers that have kept women on the sidelines of Angel investing and bring them into the centre of the conversation – and the cap table.

By building a pipeline of values-aligned, trained women Angels and helping direct capital to overlooked founders, Arāya Ventures is catalysing long-term, systemic change in the investment world.

Photo: Rupa Ganatra Popat, Founder of Arāya Ventures

The Code and how to join

The Investing in Women Code is a commitment to support the advancement of women entrepreneurs in the UK by improving their access to the tools, resources and finance they need to achieve their goals.

A diverse and inclusive business ecosystem is good for customers, entrepreneurs, businesses, investors and society. DBT, together with the Code Partners and signatory firms, share a commitment to work in partnership to advance female entrepreneurship and thereby make the UK one of the most attractive countries in the world to start and scale a business.

The Code Partners are the UK Business Angels Association, the British Private Equity and Venture Capital Association, UK Finance, Responsible Finance and the British Business Bank.

Signatories to the Code make the following commitments.

“My organisation is committed to a culture of inclusion and to advancing access to capital for women entrepreneurs. My organisation will:

- nominate a member of the senior leadership team (or key individual within my Angel group or network) to be responsible for supporting equality in all my organisation’s interactions with women entrepreneurs
- adopt internal practices that aim to improve women entrepreneurs’ access to the tools, resources and finance they need to grow their businesses, and review these practices annually
- provide to an industry body designated by DBT a commonly agreed set of data about my organisation’s investing or lending activities and about its own staff and leadership team, together with a case study of my organisation’s work with a woman entrepreneur, on the understanding that they will collate this data and provide it to DBT on an aggregated and anonymised basis for publication in an annual report

My organisation will make this commitment public.”

New signatories are not required to provide data in their first year.

Organisations are eligible to become Code signatories if they provide debt or equity finance to businesses. Examples include banks and non-bank lenders, LPs, VC funds, private equity firms, Angel investors, CDFIs, crowdfunding platforms and public sector providers.

Organisations may be removed as signatories to the Code if they do not fulfil their obligations. Signatories may also withdraw voluntarily.

DBT welcomes interest in the Investing in Women Code from all eligible organisations. Further information about the Code and an online sign-up form is available on the British Business Bank’s website: **www.british-business-bank.co.uk/investing-in-women-code**

If you would like more information about the Code or would like to become a signatory, please contact: **investinginwomenCode@businessandtrade.gov.uk**

Data collection process

The data collection process for compiling the information included in this report is summarised below. A more detailed guidance document is available on request from investinginwomencode@businessandtrade.gov.uk

Each year DBT, alongside the Code Partners, publishes aggregated data provided by signatories of the Code in an annual report. The data presented in this report covers five types of finance:

- **debt finance** – data is collected from lenders by UK Finance
- **community development finance** – data is collected from institutions by Responsible Finance
- **Angel investment** – data is collected from Angel groups by the UK Business Angels Association
- **LPs** – data is collected from institutions by the British Private Equity and Venture Capital Association
- **venture and growth capital** – data is collected from firms by the British Business Bank

Each Code Partner collects and collates anonymised data from their signatories. Only the anonymised aggregated data is reviewed by DBT and other Code Partners when compiling this report.

Recognising that some organisations may need to amend their internal systems and processes, new signatories are given a one-year grace period on signing the Code. They are then expected to provide the required data for the next reporting cycle. DBT and the Code Partners are continuously reviewing what information to collect, and how to present it, for signatories that do not fall into one of the above groups.

Signatory list 2025

New joiners for this year's report are highlighted in **bold**

Banks

Bank of Ireland UK
Barclays Bank UK Plc
Co-Op Bank
Funding Circle
Growth Lending
Non-Bank lender
Lloyds Banking Group
Metro Bank
NatWest
Santander
Scottish EDGE
Shard Credit Partners
Transmit Startups
TSB Bank

Community Development Finance Institutions

BCRS Business Loans
Business Enterprise Fund
Let's Do Business Group
Coventry and Warwickshire Reinvestment Trust
DSL Business Finance Ltd
Finance For Enterprise Limited
First Enterprise - Enterprise Loans
GC Business Finance
Seedar Finance
Social Investment Scotland
Swig Finance

Angel Investors

3SV Collective
Alma Angels
Angel Academe
AngelGroups
Anglia Capital Group (Anglia Angels Ltd)
Animal Health Angels
Araya Ventures
Astia
AwakenAngels
Baltic Ventures
Community Growth Ventures
Connectd
Cornerstone Partners
Covesta
Dorset Business Angels
Equity Gap Limited
Female Founders
GC Angels
Green Angel Syndicate
Harvard Business School Alumni Angels UK
HB Capital Investments
Henley Business Angels
HERmesa Ltd
Investing Women
Juice Ventures
Kelvin Capital
Lifted Ventures Limited
Lincolnshire Business Angels
LCR Angel Network
MAINstream
Mint Ventures
NorthInvest
Obu
Oxbridge Angels/Oxbridge Capital Partners
Oxford Investment Opportunity Network Ltd
InnovationRCA
S100 Club
Sie Ventures
South East Angels
Sustainable Network
Tricapital
University of Exeter
University of Sussex Business Angels
Women Angels of Wales

Limited Partners

British Patient Capital
Better Society Capital
Pantheon

Venture and Growth Capital

1818 Venture Capital
6 Degrees Capital
7percect Ventures
ACF Investors
Active Partners
Ada Ventures
Aiim Partners
Albion Capital
Amadeus Capital Partners
Anthemis Group
Anticus Partners
Antler
Apposite Capital
Ascension Ventures Limited
Atlantic Bridge
Atomico
Augmentum Fintech
Aviva Group Holdings Ltd
Bayes Entrepreneurship Fund
Beechbrook Capital
Beringea
Bethnal Green Ventures
BGF Group Plc
Big Issue Invest
BioScience Managers
Black Opal Ventures
Blank Ventures
Blume Equity
Boost & Co Limited
BRAN Investments Ltd
Breega
Bristol & Bath Regional
British Design fund
British Patient Capital
Cambridge Enterprise Seed Fund
Cambridge Innovation Capital
Carbon13 Capital
Clarendon Fund Managers Limited
Clean Growth Investment Management LLP
Committed Capital Ltd
RLC Ventures
CPI Enterprises
Crane Venture Partners
Deepbridge Capital
Deeptech Labs (Fund)
Development Bank of Wales
Digital Horizon GP Limited
Downing LLP
Dyrectli
Earth Capital
EchoVC
Eckuity Lux Healthtech Fund
Edge Investments Limited
Eka Ventures LLP
Elbow Beach Capital
Element Ventures LLP
Endeavour Ventures
Entrepreneur First
Eos
EOS Venture Partners
Epidarex Capital
Episode 1 Ventures
EQT Ventures
ESM Ventures
Esperante Ventures
Estari Ltd
ETF Partners
European Women in VC
Evenlode Impact Ltd
Fabric Ventures LLP
Farview Equity Partners Limited
Fearless Adventures
Finch Capital
FGF (FinTech Growth Fund)
Firstminute Capital
Force Over Mass
Foresight Group LLP
Form Ventures
Fortunis Venture Capital
Forward Partners
Frontline Ventures
FSE CIC
Funding London
Fuse Venture Advisors Ltd

Future Planet Capital
Fyrfly Venture Partners
GMG Ventures
Gresham House Ventures
Greencrowd Impact Fund
Griffin Gaming Partners
Growthdeck Limited
GrowthInvest
Guinness Asset Management Limited
Haatch
Highland Europe (UK) LLP
Houghton Street Ventures LLP
Imbiba
Innvotec Limited
IP Group
IQ Capital Partners LLP
IW Capital
JamJar Investments LLP
January Ventures
Kindred Capital
KM Capital
Lakestar
LYVA Labs
Local Globe VC
Longwall Venture Partners LLP
M&G Investment
Maven Capital Partners UK LLP
Mercia Asset Management
MC Ventures Limited
Molten Ventures
Moscar Capital
Mustard Seed & Partners
N4 Partners
Natura Capital
NCL Technology Ventures
NEL Fund Managers Limited
Newable Ventures
NG Bio Ltd
Nine Realms
NoBa Capital
North East Fund
Northern Gritstone Limited
Northstar Ventures
Noteus Partners
Notion Capital
Oakfield Capital Partners
Octopus Ventures
Old College Capital
One Planet Capital
Open Ocean UK LLP
Openseed VC
Osney Capital
Outsized Ventures
Outward VC
Oxford Capital
Oxford Sciences Innovation PLC
Oxford x Ventures
Pact VC
Palatine Private Equity
Panoramic Growth Equity
Par Equity
Parkwalk Advisors Limited
Passion Capital
PEAL Capital Partners UK Limited
Pebble Investment Partners
Pembroke VCT
Pension SuperFund Holdings Limited
Perwyn Advisors UK Ltd
Pink Brew Studio
Pink Salt Ventures
Piper PE LLP
Playfair Capital
Praetura Group
Puma Private Equity
P4 Precision Medicine Accelerator
Qventures
Quadri Ventures
QuantX Ltd
Raising Partners
Redrice Ventures
Regenerate Ventures
Relentless Ventures
Alliance Fund Managers Ltd
Salica Investments (changed from Hambro Perks 2024)
Samos Investments
Sapphire Capital Partners LLP
Scaleup Capital Limited
Science Capital Ventures LLP
Scotish Enterprise

Scottish Equity Partners (SEP)
Seedrs Limited
Seneca Partners
Sentient Ventures
Simsan Ventures
Smart Society Ventures
SpeX Capital Ltd
Start-Up Funding Club
Station 12 Asset Management Limited
SuperSeed Ventures LLP
Sure Valley Ventures
Sustainable Ventures
SV Health Managers LLP
Sway VC
Sweet Capital
Symvan Capital
Syncona
Talis Capital
Techstart Ventures
The Conduit Connect
The Fund Incubator
The Ingenuity Lab
The Scottish National Investment Bank
Thena Capital
Transition Global Management
Triple Point
Turquoise International
Twin Path Ventures
Two Magnolias Venture Capital
Unicorn Asset Manager
Vala Capital
Valloop
Veridian Ventures
VGC Partners
Volution
Westerly Winds Ltd
Whiterock Capital Partners LLP
Worth Capital
YFM Equity Partners
Zero Carbon Capital Limited
Zinc Capital

The latest list of all Code signatories is available on the **British Business Bank's website.**

Acknowledgements

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DBT and the Code Partners welcome feedback and questions on this report and the future evolution of the Code, which can be sent to **investinginwomencode@businessandtrade.gov.uk**

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