



INVESTING IN **WOMEN** CODE

Annual report **2026**



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The front cover features Chantal Epp, founder of ClicknClear and panellist at our 2026 Signatory Summit. Read more on page 11.

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 the funding landscape for women entrepreneurs across the financial services, while encouraging signatories to adopt and share good practices to support women-led businesses.

The Code now works in partnership with:

- its Code Partners, the British Business Bank, Innovate UK, Responsible Finance, UK Business Angels Association (UKBAA), UK Finance, and UK Private Capital, who collect and collate the data in this report from signatories on behalf of the Department for Business and Trade
- 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 founders¹

The Department for Business and Trade, 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

1 [Invest in Women Taskforce](#)

Foreword by Minister McDougall

It is a pleasure to introduce the sixth annual report of the Investing in Women Code.

Since its launch in 2019 with just 12 signatories, the Code has grown into a community of more than 300 organisations. This growth matters. It reflects a shared recognition across the financial system that backing women is not just the right thing to do – it is essential to our economic future.

The message at this year's Signatory Summit, which I was proud to speak at for International Women's Day, was simple:

If we invest in women, we all see the returns.

The data shows us that Code signatories continue to outperform the wider market – supporting more female founders, directing more capital to diverse teams and demonstrating that inclusive investment leads to commercial success. But the data also shows how far we still must go.

Women-led businesses continue to receive a fraction of total funding. They borrow less, are funded at lower levels and too often lack access to the networks that open doors. In a

challenging economic climate, those barriers become increasingly entrenched, because when markets tighten, under-represented groups can be first to be impacted.

That is why the Code matters. It is not just about metrics, but about unlocking opportunity – enabling more women to build businesses with the autonomy, flexibility and success that entrepreneurship can bring. Achieving this requires sustained effort, with signatories continuing to look critically at their own practices, back female founders and follow through on the commitments they have made.

Encouraging signs of progress are being seen across industry and government, with many highlighted in the case studies in this year's report. The Invest in Women Taskforce is mobilising significant capital through its £635 million funding pool, with over £70 million deployed in its first year. At the same time, the British Business Bank's £400 million Investor Pathways Capital Programme is supporting the next generation of investors, with 50% committed to women. Our 2026 report also reflects the continued evolution of the Code, and I welcome Innovate UK as Code Partner for grant-giving bodies, strengthening support on the funding journey.



The Investing in Women Code shows what is possible when transparency, evidence and community come together. We must build on that progress with pace and purpose. The risk of taking action is far smaller than the risk of standing still.

Blair McDougall MP

Minister for Small Business
Department for Business and Trade

Foreword by the Investing in Women Code Partners

Over six years of reporting, the Investing in Women Code has built one of the most comprehensive evidence bases on gender and access to finance in the UK.

As Code Partners, we have seen the evolution of the Code from its launch in 2019. What began with a focus on transparency has grown to include behavioural and system change.

With the development of the Code's data dashboard (page 9), and the impact this will have on future reports, we wanted to take the opportunity to reflect on how the Code has evolved and progressed since its launch.

The foundation years (2019 to 2020)

- Built the UK's first cross-market, gender-disaggregated dataset on access to finance
- Mainstreamed the idea of gender data as a core business metric
- Partnered with the Alison Rose Review and key founding banks and signatories

Building momentum (2021 to 2022)

- Rapidly increased signatory numbers, particularly Angels and venture capital (VC)
- Developed the early evidence base that diverse decision-makers make a difference for investment outcomes
- Worked with the market to design gender reporting templates, widely used now

Scale and realism (2023 to 2024)

- Code signatories reached around 40% to 50% of key markets (such as 47% of VC deals and 40% of UKBAA Angel groups)
- Reports openly demonstrated progress and regression, particularly during economic tightening
- Triggered a strategic pivot: from 'reporting' to 'what works'
- Became a global exemplar of best practice – inspiring the World Bank's We Fi Initiative (now rolled out across over 35 countries worldwide)

Delivery and co-ordination (2025 to 2026)

- The Code is now much more than a reporting framework – it's a community of change makers
- A live, more connected community, with the annual Signatory Summit, partner-led events and roundtables
- Expansion to Limited Partners (LPs), community development finance institutions (CDFIs) and grant-giving bodies, with Code Partners Innovate UK, UK Private Capital and Responsible Finance responsible for data collection
- Development of a data dashboard with the Invest in Women Taskforce and lenders
- Supporting evidence for the Invest in Women Taskforce in raising major new funds
- Case studies as tools with replicable actions – not just stories
- Influencing government policy and funding, such as British Business Bank's Investor Pathways Capital and Diverse Angel Syndicate Programmes

The Code has moved the topic of gender equality in finance from anecdote to evidence, evidence to accountability, and increasingly from accountability to action.

Across markets and economic cycles, the trends are now clear – and they offer both encouragement and urgency.

In debt finance, the Code has improved the understanding of differing outcomes for women-led businesses and the complex reasons behind these. It has also supported decision-making inside banks, driving women-focused support programmes such as mentoring and networks that you can read about in the case studies.

Angel investment over the last six years has shown the clearest link between representation and outcomes. Groups with higher proportions of women investors consistently fund more women-led and mixed-gender teams. The Angel market is deeply influenced by economic shocks, reflecting the challenge across the equity market, and this has impacted on Angel investor behaviour and risk perspective. There is an opportunity for sustained effort to increase the proportion of women investors in the Angel community base and in investment decision-making roles.

In VC, signatories consistently outperform the wider market in backing teams with female founders. This has held true even during periods of economic slowdown, suggesting that inclusive investment is a persistent, structural trend. Where decision-making teams are more diverse, outcomes improve – not only for women founders, but for the quality and breadth of investment more broadly.

CDFI signatories demonstrate what equitable finance looks like when relationships, flexibility and trust sit alongside capital. Data shows that CDFIs lend well above women's representation in the small and medium-sized enterprise (SME) population, combining finance with hands-on support to unlock growth in under-served communities.

We are also delighted to welcome Innovate UK as a new **grant-giving signatory** and Code Partner, reflecting the growing recognition that improving access to finance must span the full funding journey – from grants to growth capital.

The expansion of the Code to include **LPs** and grant-giving bodies marks an important step forward, recognising their unique role in shaping incentives across the investment landscape and accelerating the flow of capital towards women-led businesses at scale.

Taken together, progress depends on more than capital alone. Networks, confidence, representation and decision-making all shape outcomes. As Code Partners, our role is to continue driving transparency, sharing what works and supporting signatories to translate evidence into action.

The Investing in Women Code is not just a data exercise. It is a practical framework for building a fairer, stronger finance system driven by a strong and growing community.

We look forward to continuing working with you over the next year, and as the Code moves into its next phase.

Louis Taylor, Chief Executive Officer,
British Business Bank

Jenny Tooth OBE, Executive Chair, UK Business Angels
Association

Emily Nott, Head of Inclusive Programmes, Innovate UK

David Raw, Managing Director Commercial
Finance, UK Finance

Theodora Hadjimichael, Chief Executive,
Responsible Finance

Michael Moore, Chief Executive, UK Private Capital

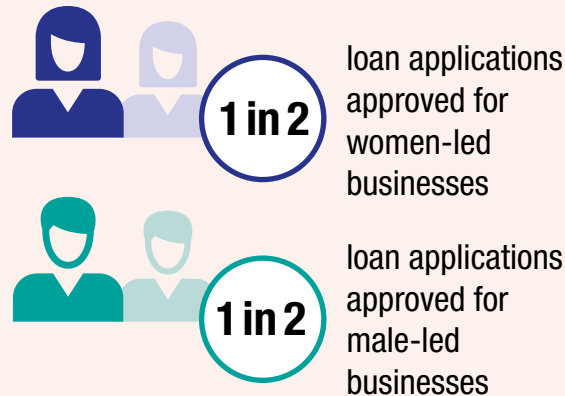


Photo: Code Partners at Signatory Summit 2026

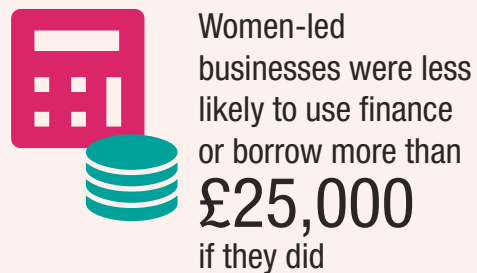
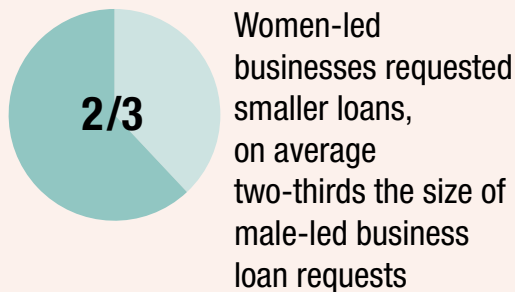
Summary of key findings

Debt finance

Women-led businesses are as likely as male-led businesses to have an application for a loan or overdraft approved

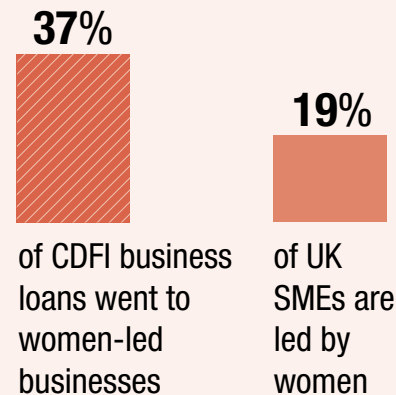


Gaps persist with women applying for less

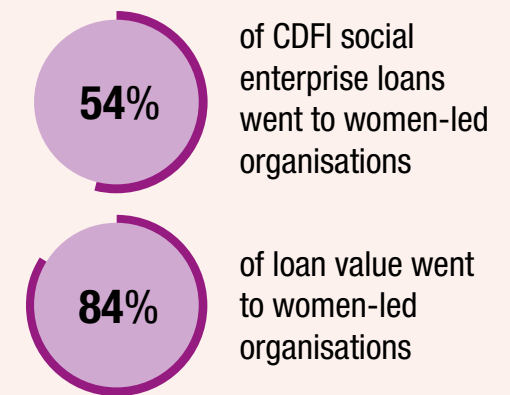


Community development finance institutions

CDFIs lend well above women's representation in the SME population



CDFIs drive outsized impact for women-led social enterprises



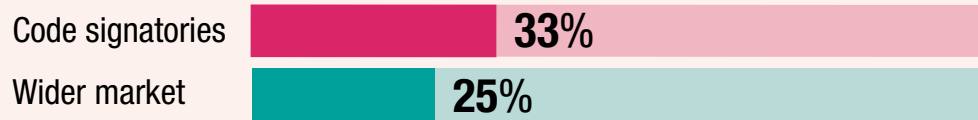
Limited Partners

Growing numbers of LP signatories are significant and proactive in the UK market but more are needed to drive impact



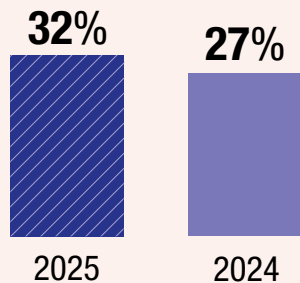
Venture capital

Code signatories outperform the VC market for the sixth year
 VC deals to teams with at least 1 female founder (2025):



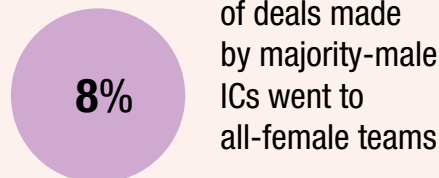
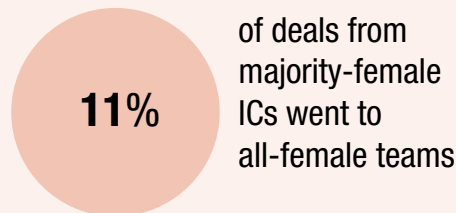
Investment value to women founders is rising

Percentage of VC investment value to teams with at least 1 female founder:



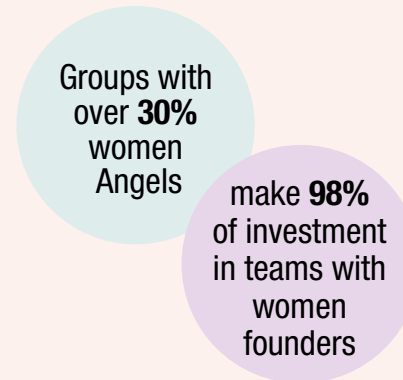
All-female teams received 6% of total investment value, triple the rate of the **wider market (2%)**

Diverse investment committees change outcomes



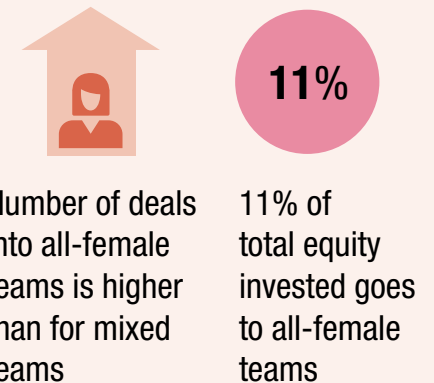
Angel investment

A higher proportion of women Angel investors impacts investment in women founders



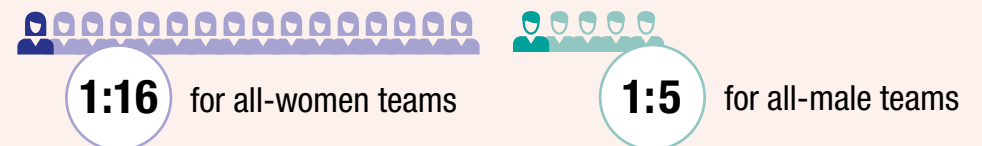
Angels back women more often – but deal value still lags

Share of Angel investment captured by all-female teams:



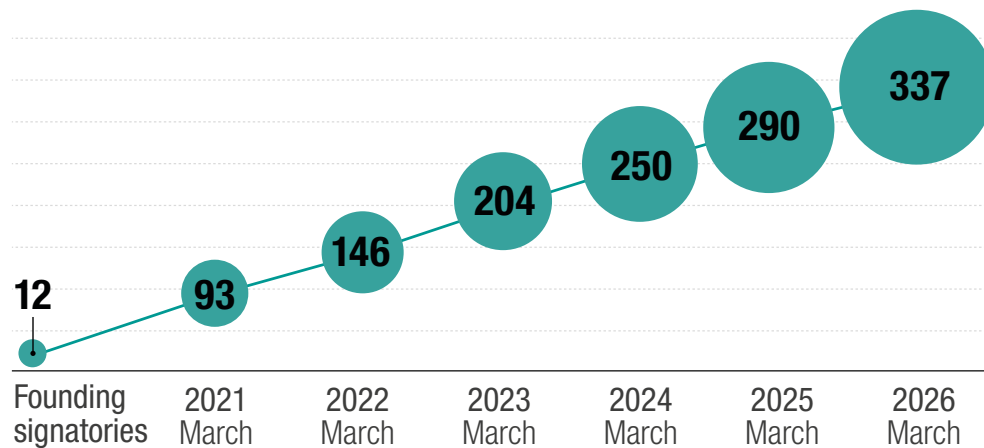
Angel investments in all-women founder teams attract the highest levels of co-investment

Levels of co-investment from Angel deals:



Code signatories and data collection

Membership of the Investing in Women Code increased by 41 over the last year:

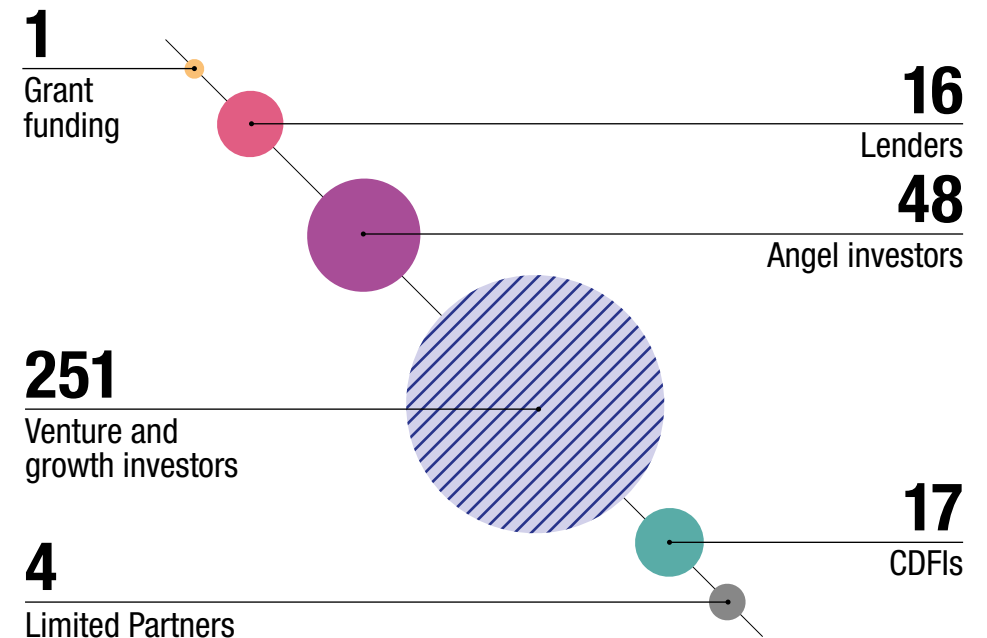


Of our new members in the last year, two were banks and non-bank lenders, one was a grant-giving body, one was a CDFI, three were Angel groups, one was an LP, 31 were venture and growth capital firms, and one was an accelerator.

All signatories are listed at the back of the report, with new signatories highlighted in bold.

While no signatories have resigned this year, the Code will review signatory engagement and data provision, including those that have not reported for two consecutive years, to ensure all signatories are taking their commitment seriously.

Our signatories*



Of the total number of signatories, 251 are VC, 48 are Angel groups, 16 are banks and non-bank lenders, 17 are CDFIs, four are LPs and one is a grant-giving body.

*Some signatories report data across more than one category, so numbers may vary slightly in Code Partner chapters. For the purpose of these charts, they have only been recorded once.

The year in review: The data dashboard

Getting a clear, consistent view of how women-led businesses access finance has not been straightforward, with many organisations finding it challenging and resource-intensive to produce gender-disaggregated data.

To address this, the Invest in Women Taskforce has worked with the Code Partners and lenders to design a more effective, scalable approach to data collection and insight. The objective has been twofold: to reduce the operational burden on existing signatories, and to overcome data-related challenges that can deter organisations from becoming signatories.

Working with a cross-industry team, a data solution has been identified. This data dashboard will initially focus on banking insight for founding

bank lenders (targeting to go live in 2027), before being made available to other lenders and Code signatories. The ambition is to establish an industry-wide data solution that allows signatories to provide consistent, high-quality data while unlocking timely and actionable insight. In doing so, the platform will support both the Code and individual organisational strategies, providing a practical tool to better support the understanding of performance and progress.

For signatories, this will mean:

- a more efficient approach to producing and submitting gender-disaggregated data
- improved data visibility, enabling organisations to track progress and identify trends
- meaningful benchmarking, allowing organisations to compare their own performance against consistent, aggregated industry data while protecting commercial confidentiality

For the Code and the wider ecosystem, the platform will build on existing external data sources to create a more complete and consistent picture of how women-led businesses access finance. This will strengthen the evidence base underpinning the Code, enabling more targeted

action and more effective support across the financial system.

This is an important step forward, ensuring the Code remains relevant, scalable and fit for the future. For existing signatories, the new solution presents an opportunity to streamline reporting while deriving significantly more value from participation. For organisations not yet signed up, it removes a key barrier to entry.

The Taskforce recognises the value of tracking data and progress and would like to thank all those across government and industry who have contributed to this work over the past year. We look forward to continuing to collaborate to support the evolution and long-term impact of the Investing in Women Code.

Photo: Invest in Women Taskforce Secretariat and Barclays colleagues at the 2025 report launch



Investing in Women Code Signatory Summit

On 16 March 2026, we brought together over 200 signatories, industry partners and female founders for our second ever Signatory Summit, hosted by NatWest.

We heard from:

- the **Minister for Small Business, Blair McDougall MP**, who reminded us that being a Code signatory is more than just signing on the line – the collaborative energy in the room reflected this ongoing commitment, with participants actively sharing insights, building connections and identifying practical ways to better support female founders
- **Emmie Faust, Chantal Epp and Victoria Garcia** on the critical role of networks to unlock growth, from early traction to scale-up ambitions including initial public offering (IPO)
- **Hannah Bernard, Matt Pennycook, Rupa Ganatra Popat and Emily Nott** on how to better join up support across the ecosystem – from embedding inclusive investment strategies across the pipeline to increasing access to scale-up capital

Attendees also took part in workshops to identify what works, where founders face friction, and how signatories and the Code can go further. These insights are already informing our next steps, including:

- **expanding the Code and diversifying our network**, including better integrating university signatories to support women-led spin-outs
- **improving the data process** – see the data dashboard case study for more detail
- **strengthening collaboration with Code Partners** on supporting in-person events, addressing fragmentation in the ecosystem and spotlighting more success stories (such as doubling the number of case studies in our reports)

The summit demonstrated the power of the Code community and how we can leverage the data to co-ordinate action across the ecosystem. On the next page, founders Chantal and Victoria reflect on their experiences with the Code community following the summit.

Photo: Signatory Summit panel Hannah Bernard, Matt Pennycook, Rupa Ganatra Popat and Emily Nott



Both founders featured here have received over £800,000 in Innovate UK funding across multiple awards, in addition to significant private investment.



Case study: Chantal Epp, Founder of ClicknClear

“Speaking at the summit was a pivotal moment. **For the first time, I openly shared my ambition to IPO and was met with a roar of support** (a stark and refreshing contrast to the scepticism I often face in traditional investor circles).

The very next day, I received an email from the London Stock Exchange offering to meet and discuss how they are supporting female founders in their journey to IPO. I even got to capture a cheeky ‘before’ photo to pair with my future ‘IPO day’ photo!

Moments like this highlight the power of the Investing in Women Code and why it matters. When we come together to support ambitious entrepreneurs and help make the connections under-represented founders can’t reach, we open a whole new world of possibilities. We must continue creating spaces that normalise and actively fund ambitious female-led companies.”



Case study: Victoria Garcia, Founder of BindEthics

“**The summit gave female founders the chance to share a real and honest perspective on the current funding environment in the UK.** Sharing my current challenge on stage (I have orders but not enough capital to fulfil them) led to conversations that could shape some of the financial decisions made over the coming weeks.

Women are building amazing businesses, yet many still do not receive the same level of support as their male counterparts. At the summit, there was a strong sense of understanding from both men and women that this benefits no one. The Signatory Summit feels key to pushing these changes forward.”

A special thank you to Chantal and Victoria for their openness in sharing their entrepreneurial journeys with the Code community.



Next steps

Last year, we doubled down on our priorities to focus on expanding the Code and its community. While increasing signatory numbers signal strong momentum, we will now look towards enabling meaningful delivery and commitment to the Code.

We will be placing greater emphasis on compliance, integrity and accountability – supporting signatories to meet their commitments and taking action where they fall short. For example, from this year onwards, signatories who do not meet their reporting requirements for two consecutive years will have their signatory status removed.

Our Signatory Summit demonstrated both the strength of the Code community and the opportunity to leverage this community to create a clearer, more connected ladder of support for women-led businesses. We look forward to working with our community in the coming year to champion and scale good practice.

If you have any insights you would like to share, do get in touch with us at investinginwomencode@businessandtrade.gov.uk.

For the next year, the Department for Business and Trade and Code Partners have agreed the below priorities.



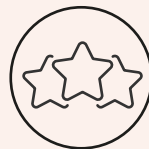
Data and accountability

- Deliver the new data dashboard, launching with debt finance
- Enable a benchmarking system to improve good practice
- Remove signatories who do not meet their reporting requirements



Leveraging community

- Host our third Signatory Summit in 2027
- Expand support for and recruit new university signatories to reach earlier-stage founders
- Build the community of 'friends of the Code' through partnerships and sponsors



Driving good practice

- Double the number of case studies and success stories
- Increase collection of qualitative insights
- Convene events and forums to share and promote what works

Expanding the Investing in Women Code to grant-giving bodies

Innovate UK: backing women innovators to become the UK's next industry giants

Innovate UK's commitment to the Investing in Women Code is an important part of its future strategy to turn breakthrough ideas into globally competitive businesses.

By strengthening the pipeline of women-led, investable innovation, Innovate UK is addressing one of the structural barriers that has historically limited the UK's ability to scale its most promising companies.

Inclusive innovation as a growth strategy

The UK excels at generating world-class science, technology and intellectual property, yet too few start-ups grow into long-term industry leaders. Innovate UK's 2026 prospectus sets out a strategic reset: focusing public support on deep and hard tech businesses with the potential to start, scale and stay in the UK, and acting as a trusted gateway that helps crowd in private capital.

Inclusive innovation is integral to this ambition. The most effective innovation ecosystems are inclusive by design – embedding inclusion as a driver of growth, productivity and opportunity for all.

Women in Innovation

An inclusive by design approach will be built in to Innovate UK's future support and investment aligned to industrial strategy growth sectors and the Velocity account management approach.

Since 2016, targeted interventions such as Women in Innovation have increased the proportion of successful women-led applications across Innovate UK programmes from one in seven to one in three. Support for Women in Innovation will continue to evolve in line with the Innovate UK prospectus, concentrating investment where barriers for women innovators and women-led businesses are most acute and where targeted intervention will maximise both economic returns and long-term societal benefits.

By ensuring that women innovators are visible, supported and investment-ready at the point of scale, Innovate UK is helping to unlock a broader, stronger pool of UK businesses capable of becoming the next generation of industry giants.

Innovate UK signed up to the Investing in Women Code to strengthen collaboration and co-ordination with key stakeholders and partners, enhance support for women innovators and drive positive change for the UK.

Supporting women founders is essential for delivering our approach for inclusive innovation, baked into the innovation fundamentals.

Photo: Emily Nott (Innovate UK), at Signatory Summit



Debt finance

Introduction

The UK's commercial finance sector remains highly competitive with a wide range of lenders providing finance to small businesses across the UK. In 2025, the Bank of England recorded gross bank lending to UK SMEs at £67.7 billion. This reflects SMEs' resilience throughout the year despite continued economic fluctuation caused by rising business taxes (National Insurance contributions), USA trade policy and tariffs, and geopolitical uncertainty.

UK Finance's Business Finance Review for quarter 4 of 2025 highlighted a second consecutive year of rising lending to SMEs by the main high street banks, though the pace of growth moderated from 2024. Lending growth was strongest for the smallest businesses, reflecting a sustained increase in new loan approvals across the year. In 2025, gross lending to this cohort of small firms was up a quarter compared with 2024, while lending to medium-sized firms rose 4%. Overall, the SME lending market in 2025 was resilient but cautious.

Against this backdrop, signatories to the Investing in Women Code continued to support and champion women-led businesses, through the provision of finance and targeted support and advice, sharing good practice and engaging with female entrepreneurs to better understand their needs. There are currently 12 bank and non-bank lenders that are signatories to the Investing in Women Code. This includes high street and challenger banks and specialist non-bank lenders.



Photo: Lee Hopley, UK Finance at the Investing in Women Code report launch 2025



Case study: Santander supports B81 Designs

Bhavini Lakhani founded B81 Designs in 2011. In 2025, she participated in Santander's Women Business Leaders Mentoring Programme which matches female business owners with experienced business professionals. Before joining, Bhavini's confidence had declined and she struggled to attend networking events alone.



Bhavini's mentor Riya Jadhav played a pivotal role throughout the nine-month programme. Riya met with Bhavini monthly, building her confidence through practical actions which helped Bhavini to say yes to new opportunities. With her mentor's guidance, Bhavini regained her confidence – attending events independently, exploring speaking and podcast opportunities, and delivering her first talk just two months into the programme.

Photo: Bhavini Lakhani, founder of B81 Designs



Case study: Barclays backs Treasure Tress

Treasure Tress, founded by Jameila Donaldson, is a product-discovery service for people with textured, Afro and curly hair, and a community-led platform for black women.

“Treasure Tress solves the lack of access, representation and education in the textured hair industry.”

Barclays hosted an industry dinner to promote Treasure Tress's white paper 'Untapped opportunity in the UK Afro hair market', resulting in dialogue and connections well beyond the table. In March 2026, Jameila received Barclays' 'outstanding contribution to entrepreneurship' award.

“Barclays has supported my business journey through access to networks, visibility and strategic conversations that have encouraged me to think bigger about scale.”

Photo: Jameila Donaldson,
founder of Treasure Tress



Data analysis

In 2025, six Code signatories submitted Investing in Women Code data to UK Finance. The data was collected for quarter 2 of 2025. Data points collected included the number of loans and overdrafts applied for and approved by number and value. The data was captured for businesses where all directors or partners are male or female, there is a combination of the two, or there is no record of gender or gender is not identifiable.

Finance applications

The proportion of total loan applications made over quarter 2 of 2025 from women-led businesses remained stable compared with the past three years at around one in eight of all loan applications. Male-led businesses accounted for roughly one in two of all loan applications, and the remainder were accounted for by mixed-gender owners and those where it was not possible to determine gender of ownership.

The share of applications by value made by women-led businesses was less than 7%, compared with 44% for male-led businesses and 50% for the remainder of the sample. Women-led businesses requested smaller loans, on average two-thirds the size of male-led business loan requests. Mixed-gender businesses requested even larger sums. UK Finance data indicates that overdraft application patterns mirror this trend, with one in seven overdraft applications made by women-led businesses and roughly one in two made by male-led businesses, meaning that the gender gap is consistent across finance products.

Finance approvals

Despite 2025 data showing that male-led businesses submit nearly five times as many finance applications as women-led businesses, similar approval rates for the volume of applications made by each cohort remain, with roughly one in two male-led businesses and women-led businesses that apply for a loan or overdraft approved. Within loans that are approved, data indicates that of the total amount received by all cohorts, women-led businesses received 5% of the total loan value compared to 41% for male-led businesses and 36% for mixed cohorts.

Likewise, within overdrafts that are approved, women-led businesses received 5% of the total value of funds allocated, with male-led businesses receiving 42% and mixed cohorts receiving 47%. This aligns with evidence that suggests women-led businesses are less likely to request finance and when they do, they request smaller amounts than male-led businesses and mixed-gender owners. This highlights persistent trends of female entrepreneurs taking far more cautious approaches to borrowing and investing than men. It underscores the continued need for targeted support to ensure more equitable access to finance.

Good practice in supporting women-led businesses

Alongside provision of data, signatories to the Code agree to participate in sharing good practice in supporting women-led businesses. In 2025, UK Finance convened its annual good practice event. This focused on the power of networks for entrepreneurs, convened by lenders for business customers and non-customers as well as data analysis and use.



Case study: Santander backs Davidson HR

Debbie Davidson founded Davidson HR in 2000 and participated as a mentee in the 2025 Santander Women Business Leaders Mentoring Programme.

Debbie described the experience as a major turning point for her consultancy. As a sole trader in Cumbria with limited peer networks, Debbie's mentor Paul Gosling met with her every fortnight and supported her between sessions. Through his challenge and guidance, Debbie rebuilt her confidence and overhauled her business model.

She moved from hourly billing to fixed fees, raised rates, improved forecasting, and even developed an AI-enabled HR platform. Within a month, Debbie's turnover nearly doubled, and it has since quadrupled. She has hired six associates and now feels her business is truly future-proofed.



Photo: Debbie Davidson,
founder of Davidson HR

Additional data from the SME Finance Monitor

To support our understanding of attitudes and behaviour of entrepreneurs, UK Finance commissioned a gender analysis of **SME Finance Monitor** data collected in 2025.

This data found that male-led businesses and women-led businesses were similar in terms of their age, size and risk profile. Current sentiment and prospects were also similar, with the same proportions struggling (23% of all SMEs, 23% of male-led businesses and 24% of women-led businesses) or seeing the future as mainly threats (33% of all SMEs, 33% of male-led businesses and 32% of women-led businesses). Sentiment is a key indicator of confidence levels, which directly influences SMEs' willingness to seek external finance or take investment decisions.

The data found that women-led businesses were more likely than male-led businesses to see higher costs (38%) and economic climate (41%) as major barriers but had similar scores across other issues, such as demand and cashflow. Access to finance was ranked as the lowest barrier for women-led businesses (6%) and male-led businesses (8%).

In general, women-led businesses showed signs of growth across 2025. They were equally as likely as male-led businesses to have grown (27%) or be planning to grow (41%), and slightly more likely to have innovated (29% of women-led businesses and 26% of male-led businesses) or be planning to innovate in the coming year.

Some of the clearest differences between women-led businesses and male-led businesses were around finance. Women-led businesses were less likely to use finance or borrow more than £25,000 if they did (49% for male-led businesses and 37% for women-led businesses). They were also less likely to have funded their business through trade credit, injections of personal funds or by holding credit balances.

Since 2023, the gaps between women-led businesses and male-led businesses in terms of using finance or being a permanent non-borrower have widened. In 2023, 44% of male-led businesses used external finance compared to 38% of women-led businesses.

This widened to 49% for male-led businesses in 2025 compared to 37% for women-led businesses. In 2023, the number of permanent non-borrowers was similar across both groups at 37% for male-led businesses and 38% for women-led businesses. By 2025, women-led businesses were more likely to be a permanent non-borrower at 48% compared to 38% for male-led businesses.



Women-led businesses were less likely to use finance or borrow more than £25,000 if they did

37%

of women-led businesses use finance

49%

of male-led businesses use finance

Conclusion

SME lending in 2025 showed steady year-on-year growth despite a softer economic backdrop, with smaller businesses continuing to drive borrowing activity even as demand from medium-size firms weakened. However, significant disparities persist for women-led businesses who apply for finance at lower rates, request smaller amounts and continue to receive disproportionately low approval values even when successful. Ongoing initiatives under the Investing in Women Code aim to address these gaps, but the data indicates further sustained action is needed to create a more equitable SME finance landscape.



Case study: NatWest supports Zanta Healthcare

Zanta Healthcare, founded by West Midlands-based Martha Mhonyera, is an established care provider specialising in high-quality supported living services for vulnerable adults. Zanta Healthcare helps adults with complex needs to live independently, with confidence and close to the communities they call home.

With tailored commercial finance secured through NatWest, Zanta Healthcare obtained £650,000 to facilitate the purchase of three properties. This investment enabled the organisation to scale sustainably, strengthen its accommodation provision, and enhance its ability to deliver essential, high-quality support to individuals within the community – reinforcing its commitment to improving lives through compassionate and professional care.

Photo: Martha Mhonyera (middle),
founder of Zanta Healthcare



Case study: Funding Circle supports ANNA Cake Couture

Bristol-based Anna Tyler founded ANNA Cake Couture in 2013. With speciality macarons to go, the business thrived during the pandemic, and a nationwide e-commerce platform was launched.

The turning point came with a term loan from Funding Circle, who delivered an approval within 24 hours and funds within days. This capital secured new premises and a purpose-built industrial kitchen, leading to nationwide delivery opportunities for their luxury cookies and macarons. The results have been transformative: the business has opened two new locations and expanded its team.

“Getting the loan from Funding Circle has opened up possibilities for us for future growth.”

Photo: Anna Tyler, founder of ANNA Cake Couture





Case study: Barclays backs Acacia Facilities

Founded by Natalie Taylor, Acacia Facilities has swiftly grown as a plant supplier across the UK, offering interior and exterior landscaping and floristry for clients. Through a dedicated business manager, Barclays provided specialist coaching and financial products to manage cash flow and day-to-day businesses, as well as introductions to new contacts, networks and the supportive Barclays Eagle Labs team.

Natalie said this backing gave her the confidence to think bigger and is now looking at scaling and expanding her company. In March 2026, Natalie was awarded for her 'outstanding contribution to entrepreneurship' by Barclays.

“The day you plant the seed isn't the day you reap the harvest. Growth takes time.”

Photo: Natalie Taylor, founder of Acacia Facilities



Case study: Lloyds supports RGM Security

RGM Security was founded in 2014 by sisters Gemma Moses and Rebecca Rees-Jones. Based in Swansea, they have built one of South Wales's fastest-growing security businesses by doing things differently in a traditionally male-intensive industry. RGM Security provides high-quality specialist guarding services driven by a people-focused approach.

The sisters credit Lloyds with backing their ambition, providing invoice finance to support cash flow and enable further growth, as well as access to electric vehicles through Lloyds' partners. In 2023, RGM Security was recognised by the Lord-Lieutenant of West Glamorgan for its contribution to supporting Ukrainian refugees.

Photo: Gemma Moses and Rebecca Rees-Jones, founders of RGM Security





Case study: Barclays backs 24 HR Pharmacy



24 HR Pharmacy, founded in 2023 by Sehar Shadid, is a UK-registered online pharmacy providing safe, accessible and clinically-led healthcare services, with a focus on women's health, weight management and preventative care. Barclays provided tailored guidance, mentorship, funding conversations and services through its Women in Business Programme.

“As a female founder in healthcare, you're constantly balancing credibility, compliance and growth, often while having to work harder to be taken seriously.

Support from organisations like Barclays has been invaluable, not just financially but strategically. Having a bank that genuinely backs women-led businesses gave me the confidence to think bigger, scale responsibly and stay true to my values.”

Photo: Sehar Shadid, founder of 24 HR Pharmacy



Case study: Metro Bank supports rise of artisan bakery, Crazy Baker



In 2009, Sophie Grey launched Crazy Baker, using traditional techniques and fresh ingredients to make artisan and additive-free breads and pastries, including a delicious gluten-free range.

Metro Bank supported the business to secure a larger trading premise in 2025 with a £2.08 million commercial mortgage. The new space gave Crazy Baker the room to develop new products and bake in far larger batches, as well as the opportunity to continue building the catering business, Sophie Grey Events.

“Metro Bank didn't just back our plans, they helped us find the perfect home for our dough to rise. Now we're baking up bigger, bolder dreams than ever!”

Photo: Sophie Grey, founder of Crazy Baker

Community development finance institutions

Introduction

Micro, small and medium-sized firms create jobs, opportunities and innovations. They are an essential part of the UK's business ecosystem, supporting bigger firms, serving neighbourhoods, and providing brilliant products and services.

When they need funding for growth or to manage day-to-day costs, debt finance is often a good option. But many fantastic small businesses can't get the funding they need. This particularly affects businesses led by women, businesses led by people from ethnic minority backgrounds, businesses in deprived areas and entrepreneurs with a disability.

CDFIs are social enterprises that specialise in supporting businesses and people who can afford to repay a loan but struggle to access finance. They back thousands of customers every year through a relationship-based approach. Banks including Lloyds, NatWest and JPMorganChase, the government, MPs and the media recognise the essential role of CDFIs in unlocking opportunities.

Responsible Finance represents the UK's CDFIs. Since CDFIs' missions align with the Code, our data covers the entire CDFI sector's figures for investing in women in 2025. 17 of our 45 members are Code signatories and we have additional analysis regarding them.

Key findings: CDFIs increased business lending by 28% (from £142 million to £181.7 million) in 2025 while maintaining lending proportions to women-led businesses.

- 37% of CDFI business loans (and 45% of microenterprise loans) in 2025 were to women-led businesses.
- CDFIs' lending to women-led businesses is more than double that of women's representation in small business leadership.
- 88% of businesses (and 100% of microenterprises) which CDFIs lent to were previously turned down by other lenders – CDFIs unlock business growth.

- 54% of CDFI social enterprise loans (and 84% of the value of these loans) were to women-led social enterprises.
- Women make up at least 36% of CDFIs' senior management teams and 31% of their boards.

Photo: Investing in Women Code report launch 2025



Data analysis

Responsible Finance collected data from 45 UK CDFIs and social banks, of which 17 are Code signatories. In 2025, these 45 CDFIs made 148,397 loans and lent a total of £390 million, 21% more than in 2024. Of this total, £181 million was lent to start-ups and established small businesses, up 28% from 2024.

- 37% of our SME and start-up finance loans, and 45% 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.
- These proportions are on par with 2024 figures, even while our total business lending rose considerably (from £142 million to £181.7 million).
- CDFIs' lending to women-led businesses is more than double that of women's representation in small business leadership.
- 88% of the small businesses (and 100% of the microenterprises) that CDFIs lent to 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.

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 2025, CDFIs' average small business loan was £97,694 over 4.5 years, while our average start-up loan was £12,594 over 4.4 years. 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 applicants so they can often say 'yes' when other lenders are unable to. They also give thousands of hours of free business support to businesses every year, both before and after they offer finance to them.

£74 million of CDFI loans were made to social enterprises in 2025, with an average loan size of £204,095 over 7.7 years. 54% of CDFI social enterprise loans (and 84% of the value of these loans) were to women-led social enterprises.

Social enterprises are at the forefront of delivering resilient public services and addressing social, environmental and economic challenges by trading. They are often led by under-served 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 13 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 £129 million to individuals and households in 2025, £47 million more than in 2024, with 55% 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.

Looking at women's representation, women make up at least 36% of CDFIs' senior management teams and 31% 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.

All CDFIs play a crucial role in the UK's funding landscape and are complementary to other lenders with different risk tolerances. We collected additional data from the 17 CDFIs which are Code signatories, about how they are using specific actions (developed by the British Business Bank and adapted by Responsible Finance for CDFIs) to improve the landscape for female entrepreneurs.

We asked them 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.

CDFIs excel at offering practical guidance to women-led businesses and in providing transparent, constructive feedback about investment decisions, alongside maintaining diverse leadership themselves.

There is scope to create more targeted initiatives specifically designed for women entrepreneurs, which could increase CDFI lending to women-led businesses.

There is also potential to strengthen pipeline relationships with incubators and accelerators. Referral partnerships are vital to CDFI awareness, and a pilot **referral scheme with Lloyds Bank** is off to a promising start. This initiative creates a pathway for businesses that have applied for bank finance and have been declined to find the right CDFI when they need.

Action	Mean score
Ensuring senior decision-makers, including investment committees, are made up of people from a diverse set of backgrounds	3.7
Monitoring and reporting progress in supporting diverse entrepreneurs to your board	3.9
Reporting your diversity and inclusion data publicly	3.4
Providing support to diverse entrepreneurs	3.6
Designing initiatives that are targeted specifically at diverse entrepreneurs	2.8
Providing constructive feedback on the quality of propositions and reasoning behind investment decisions	4.4
Accessing diverse networks to increase awareness of your CDFI among female founders	3.6
Using accelerators as a referral mechanism to identify and support diverse entrepreneurs	2.8
Using incubators as a referral mechanism to identify and support diverse entrepreneurs	2.8
Clearly communicating your investment strategies and commitment to diversity via your website and social media	3.9

The barriers that women entrepreneurs face in accessing finance can be compounded when they intersect with other inequalities. CDFIs address this too: 43% of CDFIs' small business loans in 2025 (and 65% of microenterprise loans) were made to businesses in the UK's 35% most deprived communities. 22% (and 63% of microenterprise loans) were to entrepreneurs from ethnic minority backgrounds. By breaking barriers, CDFIs drive inclusive economic growth – empowering entrepreneurs, creating jobs and strengthening communities across the UK.

During 2025, three CDFIs were accredited for the British Business Bank's Community Enable Funding Programme, specifically set up to address gaps in access to finance. By the end of the year, they had already deployed a transformative £16.7 million to 114 businesses. This will grow as more CDFIs become accredited in 2026.

The National CDFI Roadmap is another landmark initiative set to unlock £1 billion in additional CDFI lending for SMEs and therefore designed to boost lending to under-served groups. The government-appointed Taskforce for the National CDFI Roadmap launched in February 2026, following preparation throughout 2025, with members including Responsible Finance, NatWest Group, Lloyds Bank, Barclays, JPMorganChase, Mastercard, BNY, BCBS Business Loans and the British Business Bank. The roadmap will provide a strategy for CDFI growth, enabling more micro, small and medium-sized firms led by women to access the finance they need.

Responsible Finance has encouraged members to sign up to the Code since the outset. Our reporting for 2024 covered 37 CDFIs and social banks, of which 13 were signatories. This year's reporting covers 45 CDFIs and social banks, of which 17 are signatories. We have enthusiastically championed the Code to our members.

When people and businesses can access the right finance, they thrive, communities grow and the economy benefits. CDFIs are critical in providing relationship-based lending and support to unlock economic potential.

Photo: Responsible Finance report launch 2026





Case study: First Enterprise supports Woodleigh Healthcare

Woodleigh Healthcare is a care services provider that works with young people with autism and learning disabilities. Its expert team is led by Managing Director Bernadette Charehwa, who has over 20 years of experience in health and social care.

Woodleigh had faced costly short-term funding challenges. But a £150,000 loan from the CDFI First Enterprise enabled Woodleigh to expand and manage cash flow, enabling the business to sustain its skilled workforce and open a third site in Nottinghamshire. **Bernadette says: “I truly appreciated our Investment Manager, Shaun, taking the time to meet us in person and understand our care model. The loan came at a crucial time, providing much-needed financial relief and allowing us to continue delivering essential care.”**



Photo: Bernadette Charehwa (middle),
Managing Director, Woodleigh Health



Case study: Marshmallowist backed by the Business Enterprise Fund

The Marshmallowist was founded by renowned chocolatier Oonagh Simms in 2011 and pioneered the UK’s gourmet marshmallow market. Combining traditional confectionery techniques with bold flavours, the brand uses premium ingredients and caters to diverse dietary preferences. Oonagh’s sister, Jenny, joined as a director in 2014, bringing expertise in brand development and strategy.

After securing a key contract with a growing chocolate brand, the sisters wanted to upgrade their production facility in Farsley, Leeds. An introduction to Business Enterprise Fund led to a £70,000 loan to expand production.

Oonagh says: “This investment marks a significant milestone for us. With the new bakery facility, we can expand our production to meet the growing demand and continue pushing the boundaries of what a gourmet marshmallow can be. We’re thrilled to take this next step in our journey.”

Photo: Oonagh Simms, founder of Marshmallowist



Venture capital

Introduction

Insights into women's access to VC are provided by data returns collected directly from signatories as part of commitments to the Investing in Women Code. For this latest report, 110 VC Investing in Women Code signatories submitted gender-disaggregated data. Our analysis covered 8,845 pitch decks from founders and 2,433 investment committee (IC) decisions.

This latest report comes amid an increasingly challenging economic backdrop. The British Business Bank's Small Business Equity Tracker 2026 reports that all-female founder teams accounted for 6.7% of deals and 1.7% of total investment value in 2025, compared to 7.0% of deals and 1.8% of total investment value in 2024. Mixed-gender teams represented 17.9% of deals and 13.5% of total investment value in 2025, compared to 20.6% of deals and 16.0% of total investment value in 2024.²

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 for the sixth consecutive year.
- All-female founder teams account for a lower share of deals through warm introductions.
- Teams with at least one female founder show improved access to follow-on funding.
- Greater diversity within ICs and investment teams improves outcomes for all-female teams and teams with at least one ethnic minority founder.
- Code signatories are proactively working to improve access to equity finance for female-led businesses in the UK.

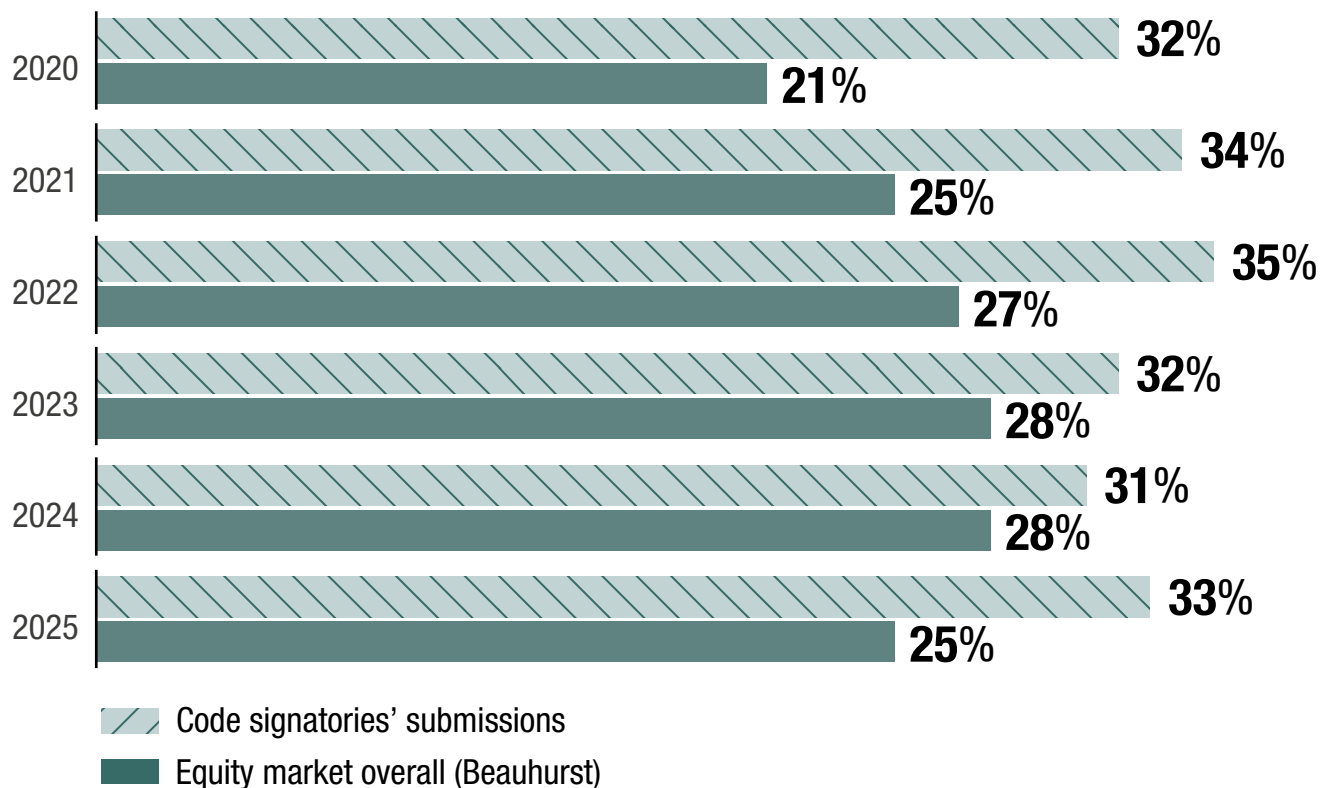
Photo: Louis Taylor at the Investing in Women Code report launch 2025



² Percentages stated here are to one decimal point in alignment with the Small Business Equity Tracker report. However, percentages across the rest of this chapter are stated to the nearest whole number.

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 for the sixth consecutive year.

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=1,517, n=1,497), excluding deals where founder gender data was not known.³

³ In these graphs, 'n=' refers to the sample size.

⁴ British Business Bank Small Business Equity Tracker. 2026

Figure 1 shows that in 2025, a third (33%) of VC deals by signatories were in companies with at least one female founder, with 8% of deals in companies comprising all-female founders and 25% of deals to mixed-gender teams. The data indicates a two percentage point increase in the proportion of deals to at least one female founder from 2024 to 2025, driven by a higher share of deals to mixed-gender teams (up from 22% to 25%), as the share to all-female teams decreased slightly (from 9% to 8%).

This occurred despite a broader downturn in deal numbers at seed and venture stage, where female representation is highest, which fell by 27% and 13% respectively in 2025 on an annual basis, demonstrating a sustained commitment to investing in women-led businesses throughout the market cycle.⁴

Further analysis of the 21 signatories that have consistently reported data since 2020 showed that 37% of their deals were in companies with at least one female founder (7% to all-female teams and 30% to mixed-gender teams). This represented a one percentage point increase on 2024 and outperformance of all Code signatories (33%) and the wider market (25%). Given the longer-standing signatory status of this cohort, it may reflect the time required for improved practices to filter through to investment outcomes.

Beauhurst data indicates that in 2025, a quarter (25%) 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, the same as in 2024. 18% of deals went to mixed-gender teams, lower than the share reported in 2024 (20%). Consequently, signatories' share of deals to all-female and mixed-gender teams continues to surpass the wider market and to a greater extent than the previous year (by eight percentage points in 2025 compared to three percentage points in 2024).



Case study: NoBa Capital and pirxx

NoBa Capital embeds diversity directly within its investment model. EmpowerHER, its women-focused community, is a core lever for this. Through structured education, curated deal access and peer-led engagement, NoBa has increased the number of women investors and their involvement in diligence, capital allocation and portfolio support. This has directly impacted founder outcomes – of the six investments completed in 2025, half backed diverse founders. Similarly, the hands-on Elevate with NoBa Programme supports founders with go-to-market strategy and investor readiness.

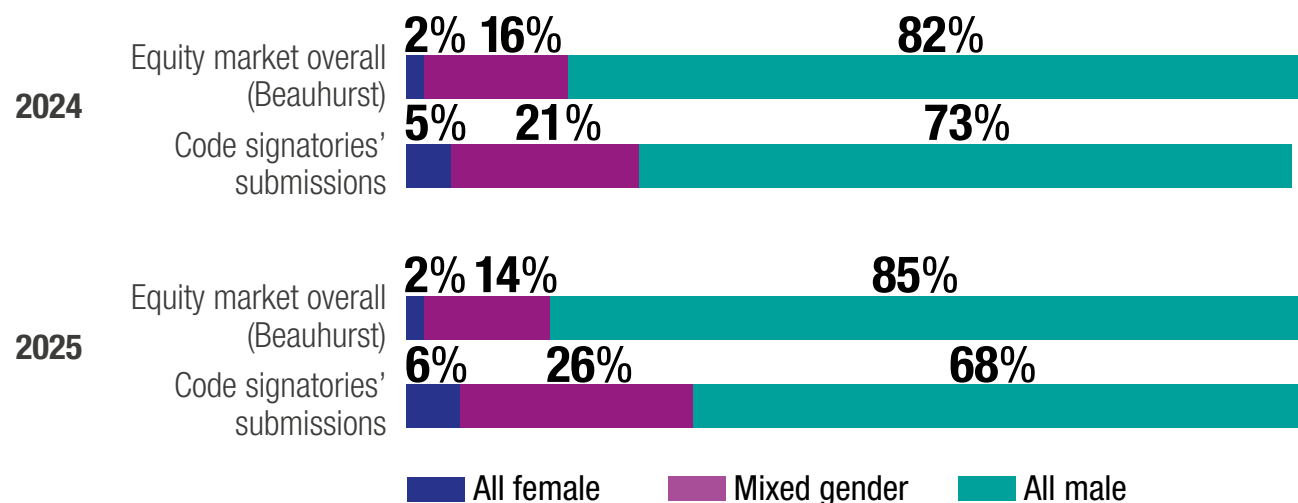
A strong example aligned with this approach is pirxx, a wellbeing benefits provider co-founded by Stella Smith, an LGBTQIA+ female founder. Following their initial investment, NoBa completed a significant follow-on round, reflecting both commercial conviction and continued backing of diverse founders as they scale. Signatories' value of investment to teams with at least one female founder exceeds the wider market.

Photo: NoBa Capital and EmpowerHER breakfast



Photo: NoBa Capital – EmpowerHER dinner



Figure 2: Proportion of total equity investment value received by gender

Source: Investing in Women Code signatory data (2024 IC funded deals n=1,517, 2025 IC funded deals n=1,497), excluding deals where founder gender data was not known.

Figure 2 shows the proportion of total equity investment value received by gender from signatories and the wider market. In 2025, 32% of investment value from signatories went to teams with at least one female founder, signalling a five percentage point increase on the previous year.⁵

This largely stemmed from a greater share of investment value received by mixed-gender teams (up from 21% to 26%). All-female teams represented 6% of the total, marking a one percentage point increase on the previous year and triple the rate of the wider market (2%).

Consistent signatories reported an identical proportion of investment value to teams with at least one female founder, also at 32%, indicating a notable commitment across both signatory groups on an investment value basis.

Across the wider market, 15% of total equity investment value went to teams with at least one female founder, representing a two percentage point decline on 2024 and less than half the share reported by all signatories (32%).⁶

Regarding average ticket size, this varied according to founder team gender. All-male teams sought a ticket size of £1.74 million and received £1.90 million, while mixed-gender teams sought a ticket size of £1.72 million and received £1.94 million. This meant that, on average, they received £160,000 and £220,000 more than they requested, respectively. However, all-female teams sought an average ticket size of £1.30 million, while they received £1.25 million. Therefore, in addition to seeking a comparatively smaller amount, they also typically received £50,000 less than they requested, further highlighting gender disparities from a funding perspective.

⁵ The 2024 value differs from the chart due to rounding.

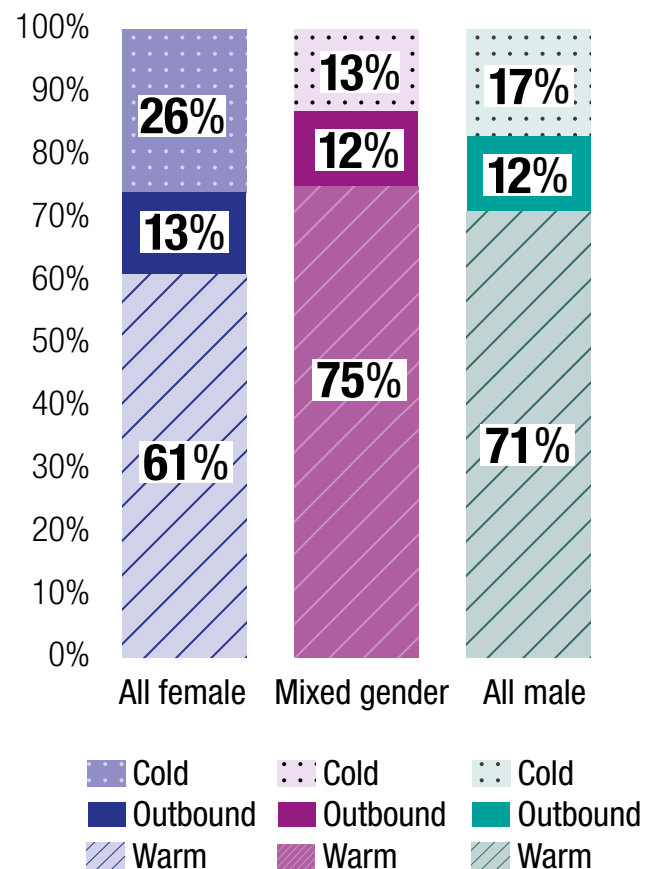
⁶ This value differs from the chart due to rounding.

Warm introductions continue to be the most successful path to obtaining funding, but all-female teams account for a lower share of deals through them.

Figure 3 shows that most funded deals come through warm leads, but account for a lower share of deals to all-female teams (61%) compared to mixed-gender (75%) and all-male (71%) teams. Given the importance of pre-existing relationships and networks in accessing equity finance, the lower share of the pipeline that warm introductions account for could be a contributing factor towards the lower share of deals that they capture relative to their male counterparts.

The British Business Bank's £400 million Investor Pathways Capital initiative aims to expand investor networks through dedicated support to a wide range of first-time fund managers, especially those from under-represented backgrounds. As part of an ongoing commitment to widening access, it will target at least 50% of investment going towards female fund managers that meet the access to capital requirements.

Figure 3: Share of equity deals according to source type by gender



Source: Investing in Women Code signatory data 2025 (IC funded deals = 1,497), excluding deals where founder gender data was not known.



Case study: Antler and Gladys

Antler is where founders come to go further, faster. Antler is the world's most active early-stage investor, backing exceptional people at the very start of their journey and supporting them from inception to scale. Across 27 cities worldwide, Antler has backed more than 1,500 start-ups globally, including Airalo, Lovable, Peec.AI, Reebelo, Wrtn and Benjamin.

Gladys, a former Antler residency participant, is a UK start-up building an AI-driven home care platform to fix a fragmented system. Founded by Georgina Robinson and Alex Sorisi, it matches families with local carers, delivers fairer pricing and automates critical operations, with plans for nationwide expansion following recent seed funding of £1.5 million.

Photo: Georgina Robinson and Alex Sorisi, founders of Gladys

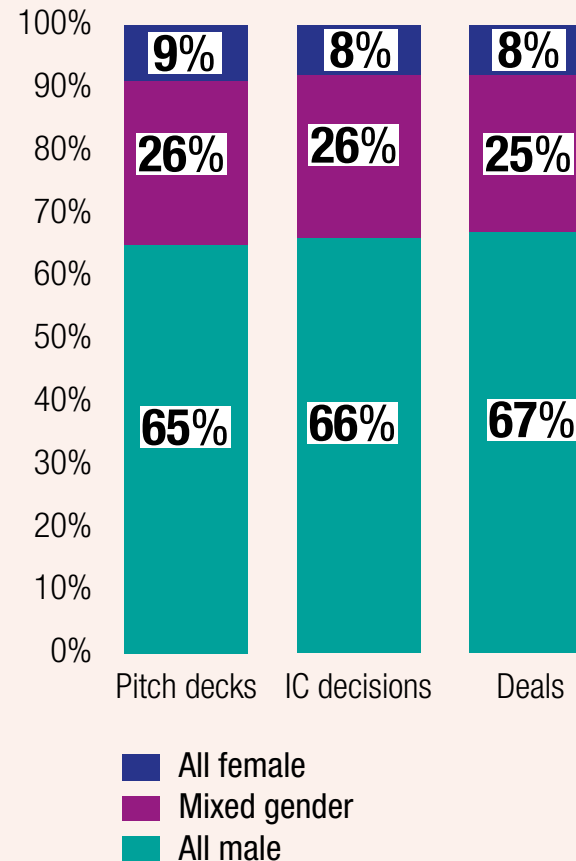


All-female founder team representation within the funding pipeline decreased marginally.

Figure 4 shows funding representation rates by founder team composition. 9% of pitch decks received were from all-female teams, below the share reported in 2024 (11%).⁷ All-female teams comprised a lower share of IC decisions, at 8%, with this level maintained in terms of funded deals. However, they had a 69% success rate regarding IC decisions that converted to deals, higher than both all-male (66%) and mixed-gender teams (64%).

Mixed-gender teams made up 26% of both pitch decks and IC decisions, with their share of deals constituting a quarter of the total. As in 2024, the presence of all-male teams increased from 65% of pitch decks and 66% of IC decisions to two-thirds of deals, reflecting greater representation through the pipeline.

Figure 4: Share of pitch decks, IC decisions and deals by gender



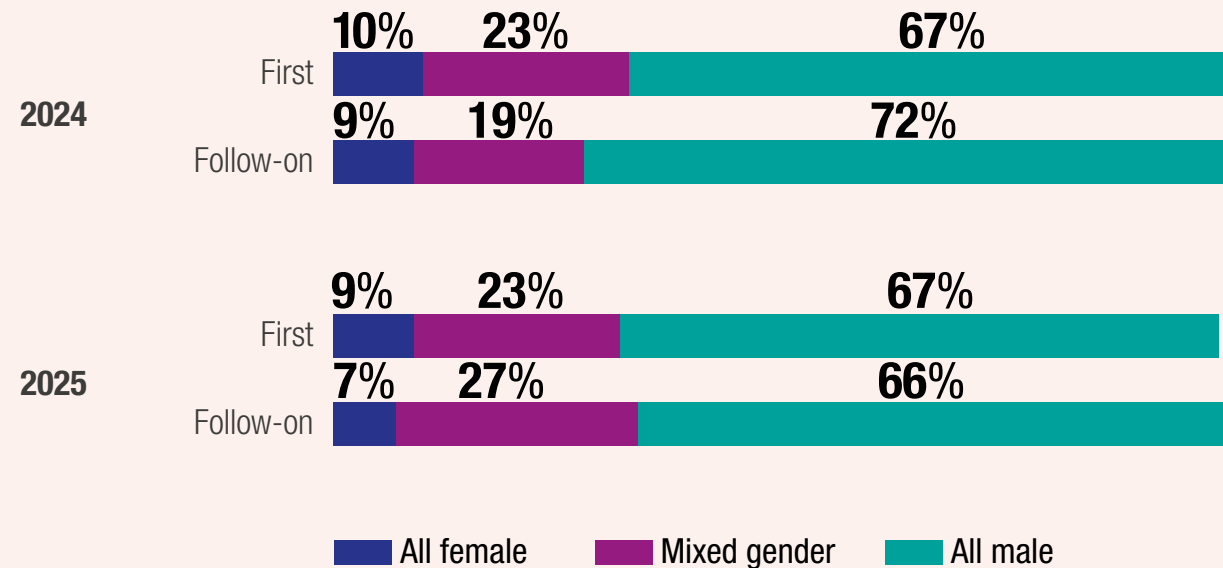
Source: Investing in Women Code signatory data 2025 (pitch deck n=8,845, IC n=2,433, deals n=1,497). Pitch deck data was collected by signatories over a period of six weeks, while IC decisions were collected over the calendar year.

⁷ Given pitch decks are submitted over a six-week period and IC decisions are submitted over the calendar year, it is not possible to calculate a progression rate and associated results should be interpreted with caution.

Teams with at least one female founder experience an improvement in access to follow-on funding.

Figure 5 illustrates that all-female teams continued to account for a higher share of first-time deals (9%) from signatories than follow-on deals (7%), with both representing a fall in comparison to 2024 by one and two percentage points respectively. However, there was a material uptick in the share of follow-on deals to teams with at least one female founder, from 28% in 2024 to 34% in 2025. This was driven by a marked rise in the share of deals to mixed-gender teams, which increased by eight percentage points, signalling an improvement in their access to funding after having formally established a relationship with signatories. Furthermore, all-male teams represented two-thirds of follow-on deals, down from 72% in the previous year.

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



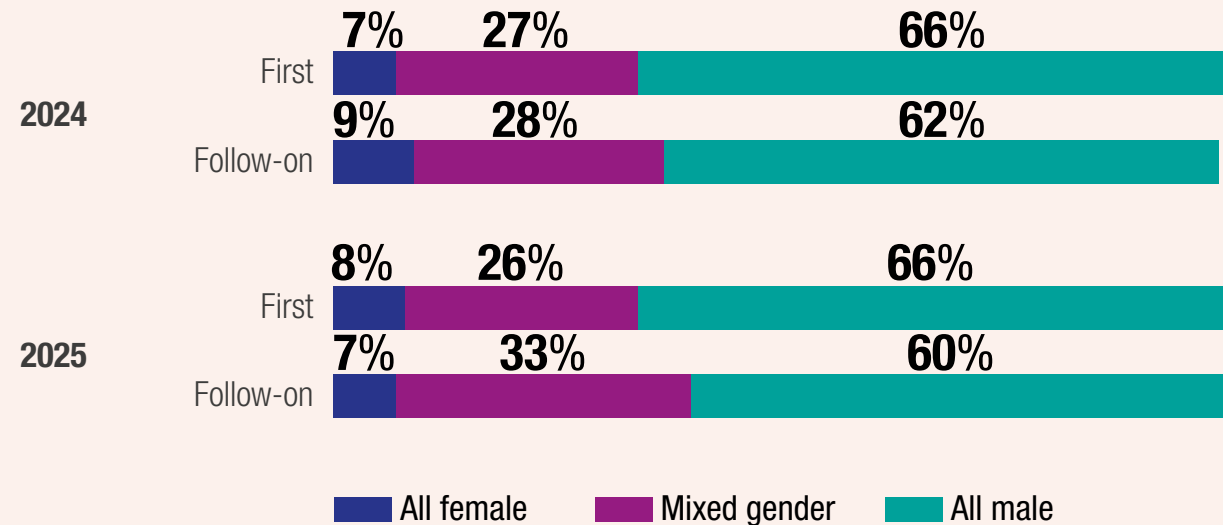
(Charts may vary and not add up to 100% due to rounding)

Source: Investing in Women Code signatory data 2025 (2024 IC funded deals n=1,517, 2025 IC funded deals n=1,497), excluding deals where founder gender data was not known.

The signatories 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 that the share of follow-on deals to teams with at least one female founder was 40%, six percentage points higher than the corresponding 34% of deals from all signatories and a two percentage point rise on the previous year.

More than a third (36%) of follow-on investment value from consistent signatories was to teams with at least one female founder, four percentage points higher than all signatories. 6% of this went to all-female teams, compared to 4% of investment value from all signatories. Such commitment from this subset of signatories reflects growing rapport with these teams, as well as signalling commercial progression that justifies further investment.

Figure 6: Share of follow-on deals from consistent signatories

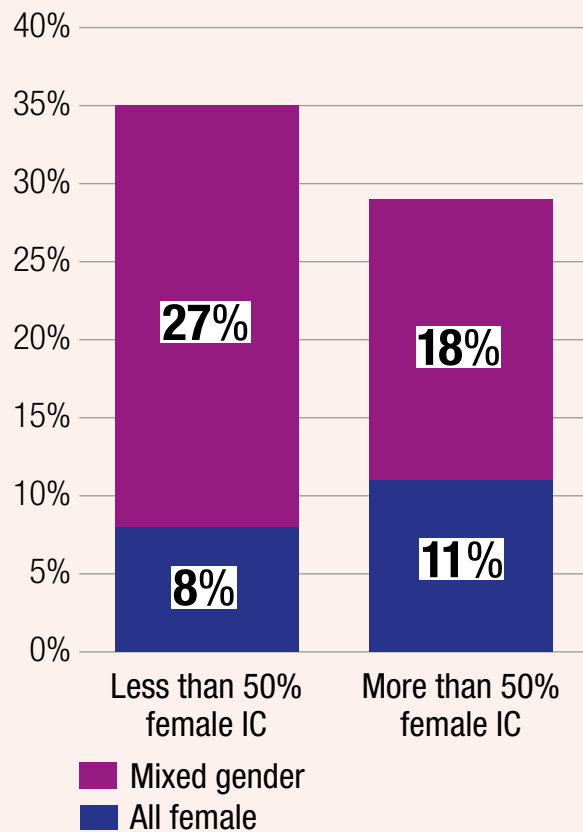


(Charts may vary and not add up to 100% due to rounding)

Source: Investing in Women Code consistent signatory data (2024 IC funded deals n=296, 2025 IC funded deals n=315).

Greater diversity within signatories' ICs and investment teams improves outcomes for all-female teams and teams with at least one ethnic minority founder.

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



Source: Investing in Women Code signatory data 2025 (n=1,242 deals with less than 50% female IC members, n=255 deals with 50% or more female IC members, excluding deals where founder gender data was not known).

Figure 7 shows that where an IC, consisting of the final decision-makers, has 50% or more female members, 29% of deals go to teams with at least one female founder, compared to 34% where less than 50% of IC members are female.

This represented a significant decline on 2024 for majority-female ICs, when 36% of their deals went to teams with at least one female founder. The share from majority-male ICs improved on an annual basis, as 30% of deals went to these teams in 2024. Both allocations were underpinned by a larger share of deals to mixed-gender teams, at 18% and 27% respectively.

In terms of all-female teams, majority-female ICs performed better as 11% of deals went to these teams, three percentage points higher than majority-male ICs. This trend was also reflected in the proportion of investment value, which stood at 8% for the second consecutive year and three percentage points higher than that of majority-male ICs. This highlights that diversity within signatories' ICs continues to improve outcomes for female founders.



Case study: Eka Ventures and Cyclana Bio

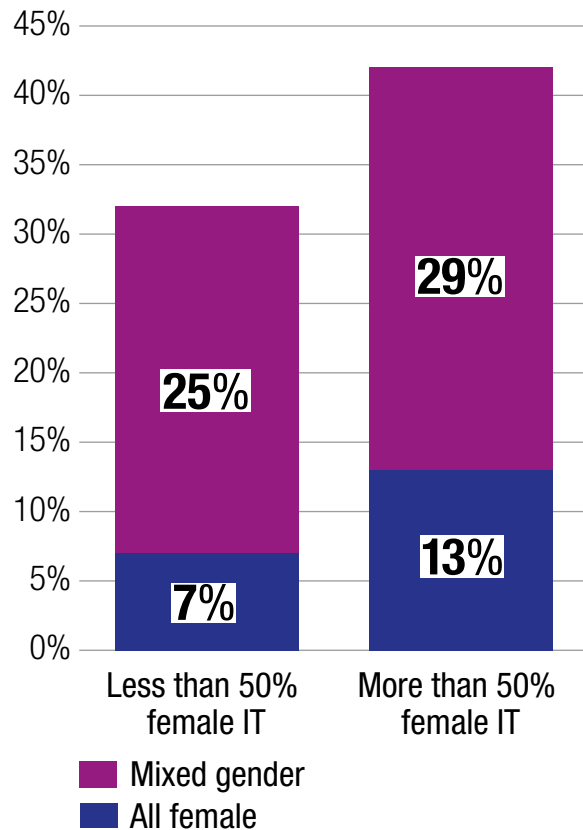
Founded in 2018, Eka Ventures is a leading investor in early-stage businesses that are positively shaping the world, making it more sustainable, healthy and inclusive.

Cyclana Bio is a team of interdisciplinary scientists based in Cambridge, UK, merging computational and tissue-level biology to discover a cure for endometriosis. Founded by Chief Executive Officer Lea Wenger and Chief Strategy Officer Kevin Chalut, they harness the breadth of information available each month from biopsies and menstrual fluid to build data-driven knowledge and lab-based tissue models of disease to validate novel targets for treatment, focusing especially on the dark matter of tissue: the extracellular matrix. Eka Ventures co-led their seed round with NFX Ventures.

Photo: Cyclana Bio



Figure 8: Share of IC decisions involving teams with at least one female founder, by share of investment team (IT) members that are female



Source: Investing in Women Code signatory data 2025 (n=1,901 IC decisions with less than 50% female IT, n=372 IC decisions with more than 50% female IT), excluding deals where founder gender data was not known.

The higher share of deals and value of investment to all-female teams from majority-female ICs may be supported from a deal flow perspective by more diverse investment teams.

Figure 8 shows that 42% of decisions involving teams with at least one female founder make it to IC stage where more than half of investment team members are female, 10 percentage points higher than where less than half of investment teams are female.

More specifically, 13% of all-female founders reach IC stage where more than half of investment team members are also female, almost double the rate at which they reach IC stage when investment teams are majority male (7%). This reveals the importance of greater diversity among those involved at each phase of the investment decision-making process, as it can improve the funding prospects of under-served entrepreneurs.



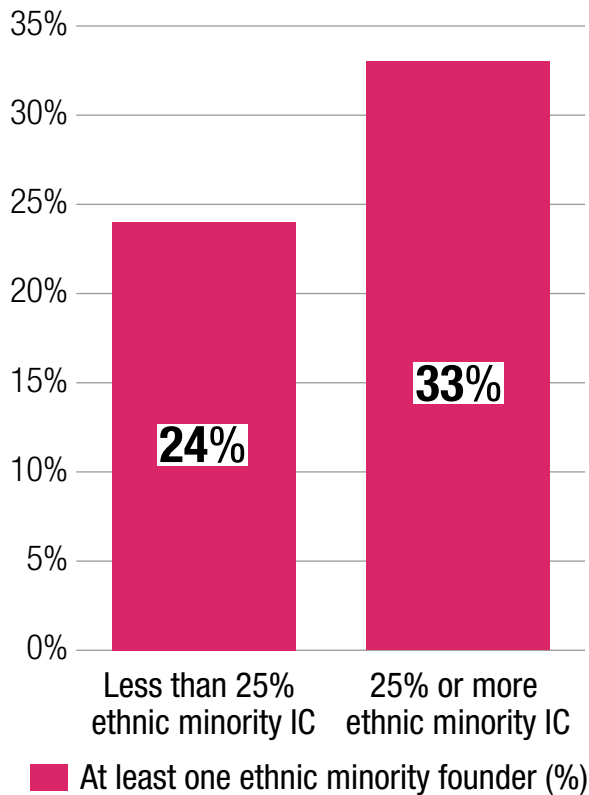
Case study: M&G Catalyst and Bootstrap4F

M&G Catalyst has reaffirmed its dedication to investing in women-led enterprises through a £50 million fund-of-funds investment to the Women Backing Women Fund. This initiative, established by the Invest in Women Taskforce and managed via Bootstrap4F, is designed to channel capital into a diversified portfolio of underlying funds and select co-investments that support businesses founded or led by women.

Photo: Bootstrap4F's Matthias Ummenhofer, Stéphanie Heller and Fatou Diagne



Figure 9: Proportion of deals to teams with at least one ethnic minority founder, by share of IC members that are ethnic minority



Source: Investing in Women Code signatory data 2025 (n=628 deals with less than 25% ethnic minority IC members, n=337 deals with 25% or more ethnic minority IC members, excluding deals where founder ethnicity data was not known).⁸

⁸ The 25% threshold is selected due to low base sizes at the 50% threshold.

Likewise, the significance of diverse representation is also evident from an ethnicity standpoint, as a third 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, more than twice the share reported in 2024 (14%). By contrast, these teams received 24% of deals where less than a quarter of IC members were from an ethnic minority background, although this also denoted a sizeable rise on the proportion they received in the previous year (9%).

Photo: Irvine Mwit (British Business Bank), Lizzy Duncan (Department for Business and Trade), Elena Wehebrink (Department for Business and Trade), Divya Sethi (British Business Bank), and Suzi Gillespie (UK Private Capital) at the Investing in Women Code 2025 report launch



Code signatories are proactively working to improve access to equity finance for women-led businesses in the UK.

As part of their Investing in Women Code submission, signatories are asked to rate their use of various actions. These are drawn from the British Business Bank's 'Finding What Works' report, which identified behaviours that support more inclusive investment practices.⁹

- Providing constructive feedback on the quality of propositions and the reasoning behind the investment decision was the most frequently cited action, as 85% of fund managers reported it was something that they always or often do. This was identical to the share reporting it in 2024. Such emphasis on transparency underlines its importance to fund managers, in turn benefitting founders by providing the necessary information to strengthen future proposals.

- Signatories are also taking steps to improve inclusion in the pipeline by embedding diversity at junior and senior levels. 68% have expressed taking steps towards increasing the diversity of those involved in the identification of potential propositions as something that they often or always do, with a similar share (69%) indicating such efforts towards ensuring senior decision-makers are diverse.
- Signatories revealed that they often or always encourage cross-referrals to other potentially interested funds, stated by 8 in 10 (80%), thereby improving the chances of under-represented founders being matched with suitable investors.

Photo: Divya Sethi, British Business Bank



Angel investment

Introduction

The number of UKBAA's members becoming signatories to the Code continues to increase, now standing at 56, which is 50% of our total Angel group membership. As we continue to attract more Angel groups to sign up to the Code, we hope to see an increasing impact on the level of investment in women founders across the UK. However, giving data matters and we need more of our Angel group signatories to consistently provide the evidence to enable us to robustly measure change year on year.

Angel groups provide a vital focus and infrastructure for individual Angels to come together as syndicates to pool their knowledge, skills and experience and to work together on evaluation, due diligence and decision-making on which deals to back and the gender composition of the founding teams in which they choose to invest. There is increasing evidence among our Angel group signatories that those with a higher proportion of women Angel members are taking a gender-conscious investment approach across their investment processes and decision-making, leading to improved outcomes for women founders seeking Angel investment.

The impact of Angel investors does not stop at closing the deal and making the equity investment. Many of our Angels play a critical ongoing role in supporting the growth and scaling of the founding teams they back. This enables the effective further development and commercialisation of women-led disruptive innovations, bringing new solutions and applications of key strategic technologies to address many of our global and societal challenges.

The data and analysis set out in this report for investments in 2025 may also be viewed in the context of the latest research report on women Angel investing across the UK, carried out by Beauhurst in partnership with the Invest in Women Taskforce and UKBAA, which looked at the three-and-a-half-year period from 2022 to 2025.¹⁰ This report revealed a 60% increase in women Angel investors across the UK from 5,000 to 8,000. The overall proportion of women to male investors remains persistently low at just over 14%, while reflecting the overall growing number of male Angels to 49,000 (86% of the

total Angel population). The report also underlined the importance of having more women Angels within the investment base as a means to increase the levels of investment in women founders. This provides evidence that women Angel investors back more women founders than their male counterparts, with women Angels making on average 40% of their investments in all-women and mixed teams.

This continuing gender imbalance can also be seen in the proportion of women to male Angels within our signatory groups, which in this report has fallen from 25% in 2024 to 18% of women Angels among the 3,706 Angel investors covered in this analysis. There is clearly much more to be done to increase the number and proportion of women Angels to ensure a significant increase in the levels of Angel investment in women founders.

¹⁰ [Beauhurst: 'Women Angel investors: Powering innovation and growth across the UK'](#)

Data analysis

This data analysis is based on the UKBAA Angel group signatories that do not operate separate funds or side car funds. The groups' operating funds are classified as VCs with their data collected by the British Business Bank. This includes Enterprise Investment Scheme and Seed Enterprise Investment Scheme funds and those accessing co-investment funds under the British Business Bank's Regional Angels Programme. Of the Angel group signatories reporting to the UKBAA, only 20 provided the data analysed in this report, compared to 28 groups in 2024.

While it is difficult to make comparisons in our analysis, there are some clear impacts that might be regarded as resulting from the ongoing challenging geopolitical environment in 2025 and the impact of budgetary changes to taxation on wealth. These can directly affect the risk perspective of private individual investors who are members of Angel groups when choosing to back women-led start-up and early-stage businesses.

Key findings

- The proportion of all-women founder teams applying for Angel investment has decreased from 2024, but all-women founder teams are requesting 25% higher levels of equity than their male counterparts, demonstrating high ambition to grow and scale their businesses.
- 70% of deals from women founders have passed through the screening process, but warm referrals from trusted sources are still most likely to pass through screening than cold approaches.
- A higher number of deals have been made in all-women founders compared to mixed teams, but all-male teams have captured 55% of total deals made by Angel groups in 2025, compared to 44% in 2024.
- Despite capturing a high number of deals, there has been a significant downward swing in the proportion of investment made in all-women founders with only 11% of total equity investment captured, compared to 67% in all-male teams.
- Women founders have leveraged the highest levels of co-investment, but male founder teams accessed the highest portion of combined investment from Angel groups and co-investors.
- Angel groups with 30% or more women investors are making 98% of all investments in women founders (all-women and mixed teams).
- Angel groups with less than 15% women investors are making 77% of their deals in all-male founder teams.
- Technology and intellectual property (IP) sectors attracted most Angel deals in all teams, with 62% of all deals going to these sectors, followed by industrials and retail.
- Angel groups in London and Scotland have captured the highest number of Angel deals, but 60% of deals in London went to all-male teams and 76% of deals in Scotland went to all-male teams.

Data on deal flow shows a lower level of women founders entering the pipeline in 2025.

While there was a decrease in signatories giving data, the number of decks received from founder teams overall (regardless of gender) totalled 661, reflecting an increase of 16% from 2024 (555). The total amount of capital sought by all founder teams in 2025 was £606.1 million compared to £428 million in 2024 showing an increase of 29%. The average amount of funding each founder team sought was £917,000, an increase of 33% (£617,000) from the previous year.

From a gender perspective, the proportion of decks received from all-female teams has reduced to 17% (114) from 24% in 2024. The proportion of decks received from mixed-gender founding teams at 34% (226) remained the same as last year. Notably, the proportion of decks received from all-male teams increased by 10% in 2025, to 45% (297) from 35% in 2024.

When drawn together, this data reveals that the proportion of decks received from all teams with women founders reduced in 2025 to 51%, compared to 59% in 2024.

Figure 10: Number of pitch decks received, by founding team gender

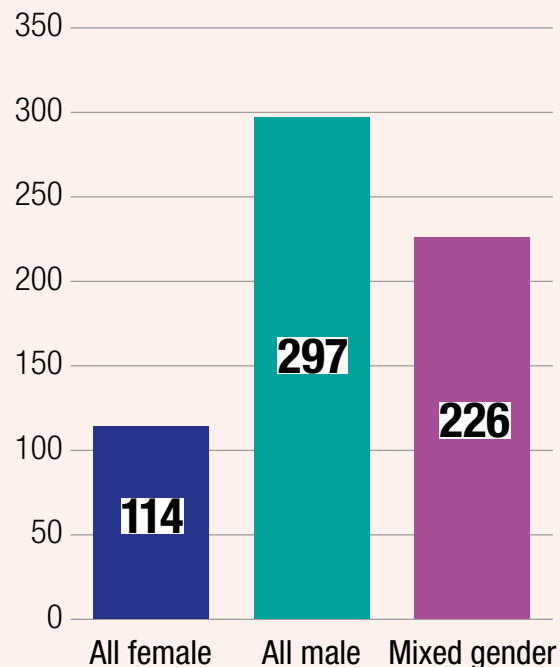


Photo: Jenny Tooth, UKBAA, Signatory Summit 2026

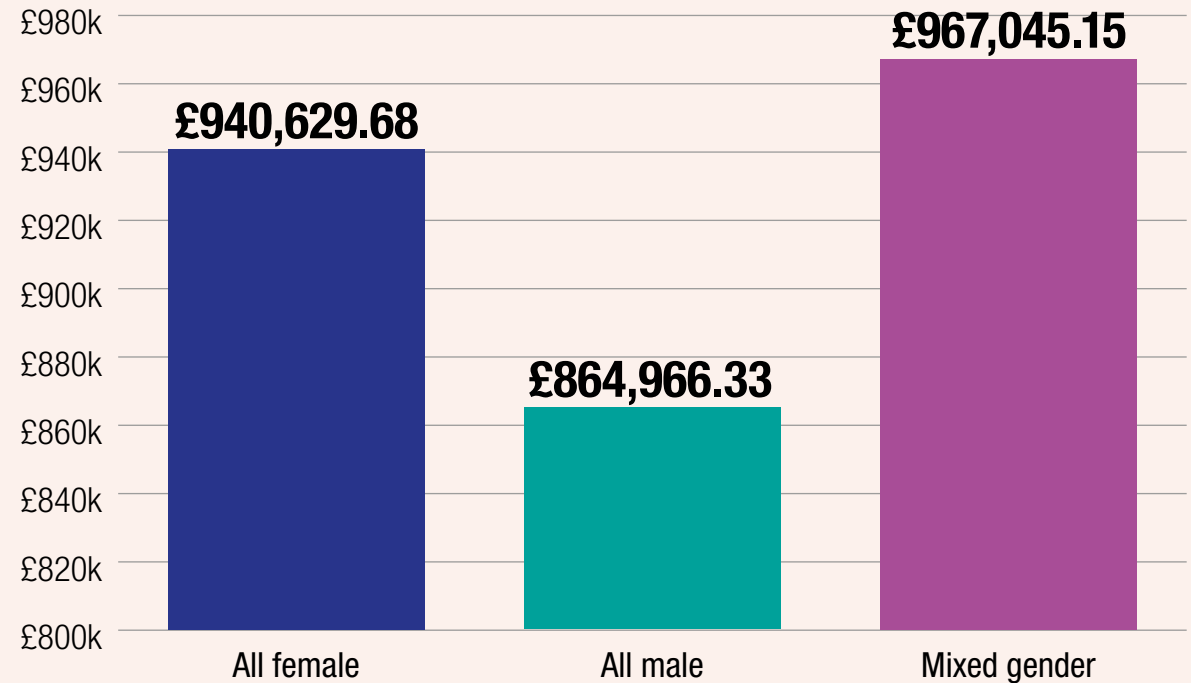


There is a continued increase in confidence and ambition in levels of investment requested from female founders.

Despite a decrease in the number of all-female and mixed teams seeking investment, women founders have continued the trend of seeking more funding than their all-male counterparts. This demonstrates a significant level of confidence and ambition from women founders, both all-female and mixed teams.

On average, all-female teams sought investment of £941,000 – a significantly higher amount compared to £680,000 in 2024. Mixed male and female teams requested an average of £967,000 (compared to £848,000 in 2024), while all-male teams sought an average of £865,000 (compared to £630,000 in 2024). This trend of women seeking higher average levels of investment has been observed consistently every year since 2021.

Figure 11: Amount of funding requested by founders

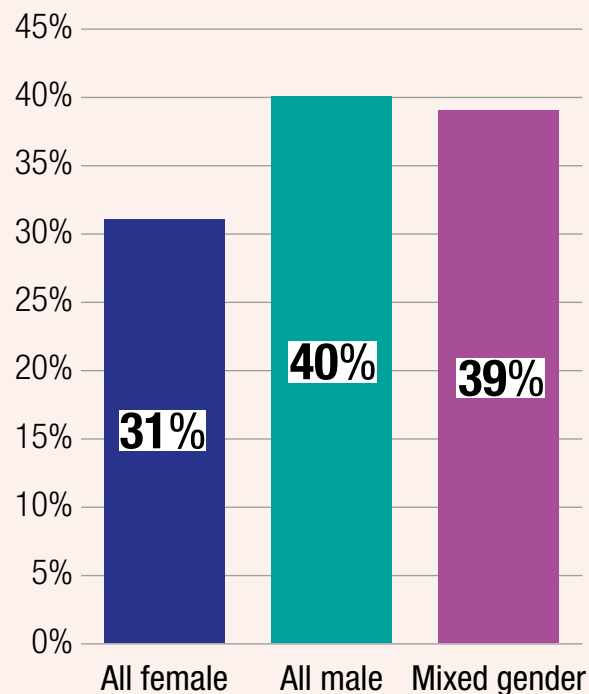


Women founders continue to increase their success in passing the screening process.

The chances of a founder passing successfully through initial screening has become more balanced over the previous year. Of the 661 decks received, 34% (228) passed initial screening, showing an improvement for all teams from last year.

The screening pass rate for decks submitted by all-female teams increased to 31%, compared to 24% from the previous year. Mixed-gender teams achieved a pass rate of 39%. However, the pass rate for all-male teams increased to 40% compared to 31% in 2024. **Nevertheless, 70% of the total number of deals in the pipeline with women founders (all-women teams and mixed teams) have passed through the Angel groups' screening process** (although this will vary from group to group to ensure that a continuing growing level of women founder deals are being taken forward for further consideration by investors).

Figure 12: Investment proposals taken forward for further consideration



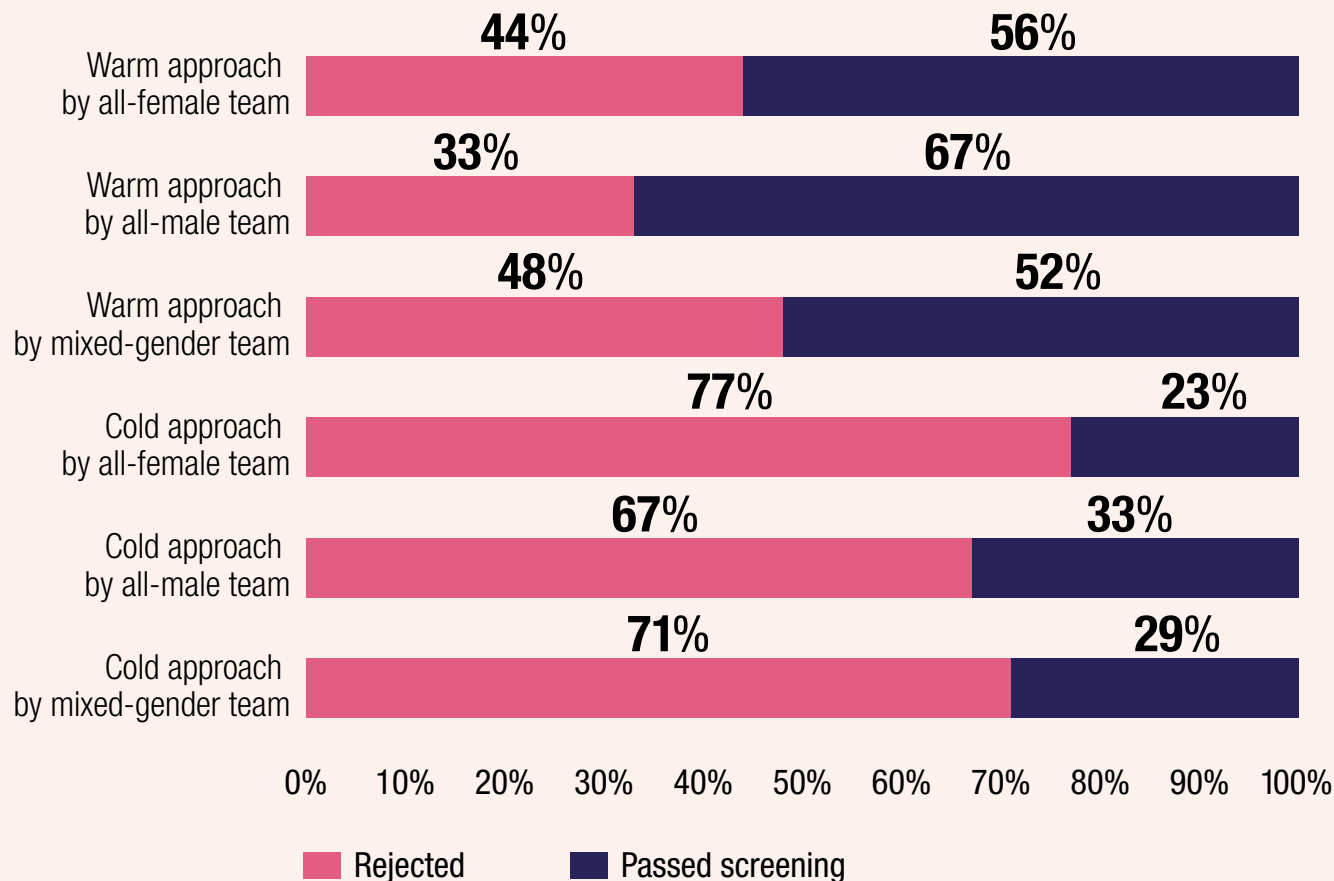
The number of deal applications from 'cold' approaches is increasing compared to 'warm' referrals across all teams.

Potential Angel deals are sourced from various channels, with referrals from trusted parties ('warm leads') generally 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 661 decks received, 187 (29%) were from warm inbound sources (trusted referrals), 448 (68%) were cold approaches and only 21 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 less than a third from sources known to investors.

Figure 13: Selection outcomes based on gender and deal source



Of the 114 proposals received from all-female teams, 27% (30) were from warm or trusted sources, while 72% (81) were from cold approaches. Of the 226 decks received from mixed-gender teams, 31% (70) were from warm or trusted sources and 67% from cold sources. Of the total 297 decks received from all-male teams, 29% (85) were from warm leads and 68% were from cold approaches.

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

Despite the significant level of cold referrals compared to warm leads, deal flow from warm inbound sources continues to have a significantly higher success rate through the screening than those from cold sources. **Of the total decks received that came with warm introductions, 50% passed initial screening**, while only 29% of the decks received through cold approaches passed initial screening.

There is a clear difference in outcome according to founder team gender and referral source.

Of the decks received from all-female teams through warm referrals, 56% passed screening, while only **23%** of decks received through cold approaches were taken forward for further consideration by Angel investors.

For all-male teams, 67% of warm referral deals were successful in passing screening, while only 33% had passed screening from cold approaches. 52% of warm approaches from mixed-gender teams had been successful, with only 29% passing screening received from cold approaches.

The outcomes of screening decisions are not only based on referral source or team gender, but also likely to be affected by the level of diversity in Angel groups, **with ongoing gender imbalances among screening committees for Angel groups.**

Overall levels of investment and deal numbers increased in 2025.

Despite the reduced number of Angel groups (20) providing data on investments made in 2025, the overall level of investment was slightly greater at £28.5 million into 224 businesses compared to 2024, when 28 Angel groups invested £24.6 million into 245 businesses.

Of the 224 investments made, over 61% (138) of the investments were in new deals and 79 were in follow-on deals. This reflects the trend identified in the 2025 equity market report by Beauhurst, where first-time deals had surpassed follow-on rounds for the first time.¹¹ This also demonstrates the fact that the Angel market is constantly growing with more Angels entering the market and joining Angel groups, but new less experienced Angels are focusing on making first time deals, rather than follow-on deals.



Case study: Kate Heath, Gaia Learning

Kate Heath founded Gaia Learning to address a clear problem: neurodivergent children being under-served by mainstream education. Today, Gaia is the UK's leading online school for neurodivergent learners. After joining the Baltic Ventures Accelerator in 2023, Kate strengthened her business skills and founder confidence through expert mentoring. The Angel syndicate invested £50,000 at pre-seed, enabling faster product development. Gaia has since raised over £600,000 in follow-on funding, serves 27 paying learners, and has Ofsted accreditation underway. In 2025, Kate was named Great British Entrepreneur of the Year (Tech – North West).

Photo: Kate Heath,
founder of Gaia Learning



11 [Beauhurst: 'The Deal 2026: Review of 2025 equity market deals'](#)

There is a continuing trend of more deals in all-women teams than mixed-gender teams, but a marked upward swing in the proportion of total investments made in male-led teams, reversing progress achieved in 2024.

More investment deals (57, which is 26%) were made in female-only teams than mixed-gender teams, although this is much lower than in 2024 when all-female founder teams captured a record-breaking 42% (102 deals) of the total number of investments made. Mixed teams in 2025 only received 19% of the total number of investments (43 deals), which is also a considerably lower proportion compared to 2024 when 30% of deals were made in mixed teams.

By contrast, there has been a marked increase in the proportion of investments made (124 deals) in all-male teams who captured 55% of the total number of investment deals. This shows a concerning reversal of the progress identified in 2024 when 56% of all deals made were in teams with women founders (all-women and mixed teams) and only 44% were in all-male founders.

The total amount invested continues to be significantly lower than the level of investment made into all-male teams, with their average deal sizes being almost the level of average deal size in all-women founder teams.

When it comes to amounts invested according to gender of founders, female-only teams received a total of £3.2 million, representing only 11% of the total amount invested, compared to 15% in 2024 and back to similar levels in 2023. Mixed-gender teams received £6.1 million at 21% of the total level of investment, which is less than half the proportion (46%) received by mixed teams in 2024. At the same time, all-male teams considerably increased their share of total investment, receiving £19.1 million and representing 67% of the total level of investment by Angel groups in 2025. This reflects a significant change from 2024 when all-male teams captured 37% of the total amount invested.

It is also notable that average investments made per deal in all-women founders is only £57,000, which is more than £80,000 lower than mixed teams at £141,000 and almost £100,000 lower than male teams at £154,000.

This reversal is disappointing after the very positive investment data reported in 2024 in favour of women founders. This lower level of deals into all-female founder teams may partly be attributed to the reduced number of women-led Angel groups with high proportions of women Angel investors giving data for 2025. As shown below, the level of women Angels in the Angel group positively impacts the pipeline, evaluation and outcomes of decision-making.

Over 85% of all deals by Angel groups leveraged significant additional sums of co-investment, with women founders attracting the highest average co-investment per deal.

Angel investment attracts a wide range of different co-investors to increase the level of equity accessed, bringing further added value to support business growth and access to further follow-on funding. 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 dedicated Angel co-investment funds in devolved nations, as well as the regional investment funds managed by the British Business Bank. Increasing numbers of international investors are also co-investing alongside Angel deals.

Once again, all-women founder teams leveraged a significantly higher ratio of co-investment, compared with the level of co-investment leveraged by mixed teams and all-male teams.

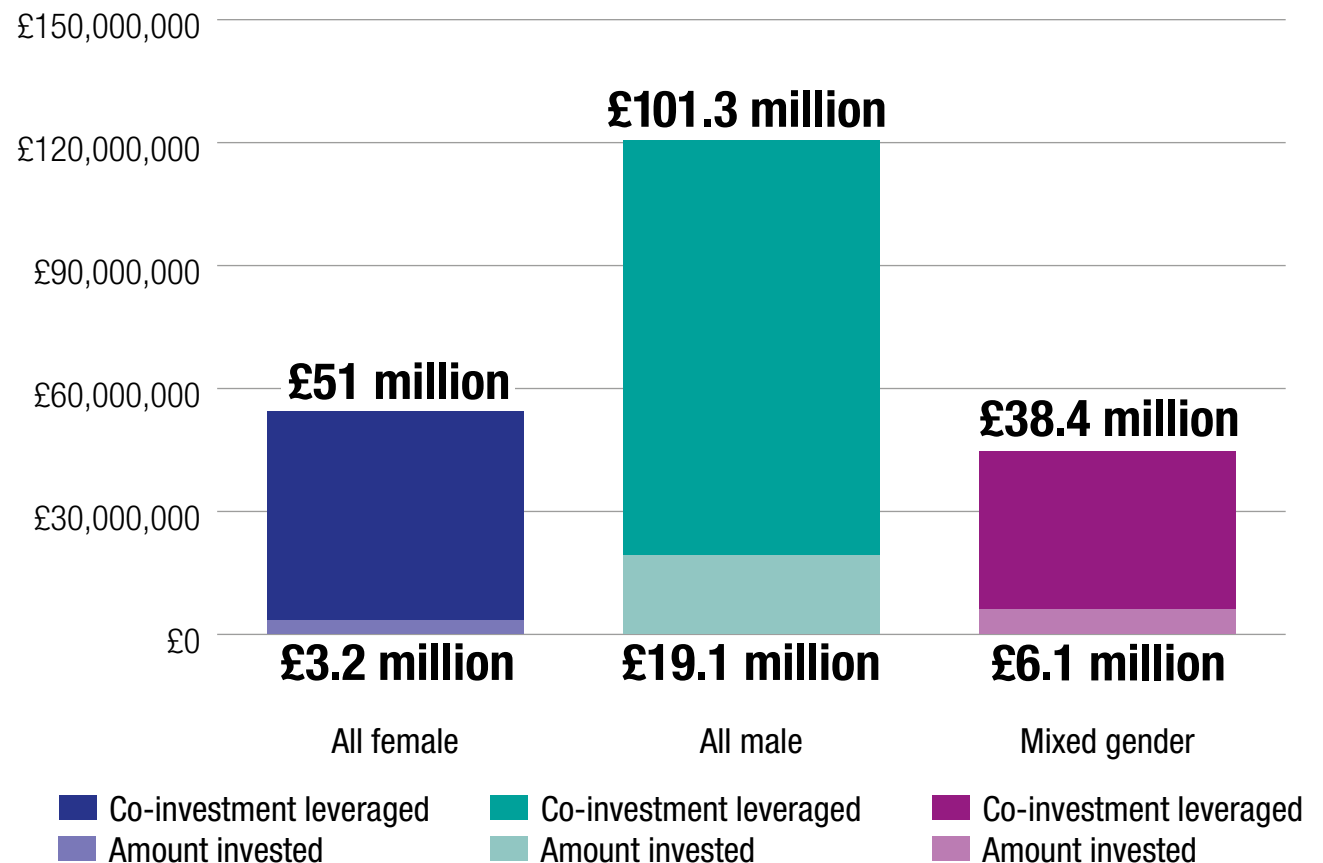
All-women founder teams leveraged a further £51 million alongside the £3.2 million invested by Angel group signatories, representing a leverage ratio of 1:16. This co-investment added an average of £1.1 million alongside an average Angel group investment in an all-women founder team of £56,000, significantly boosting the amount of investment received by women founder teams. This reflects the trend identified in 2024 when 1:20 co-investment was leveraged into all-women founder deals.

Mixed-gender teams attracted co-investment alongside 85% of deals leveraging co-investment. This is down from 100% in 2024, providing an additional £38.4 million compared to £51.5 million co-investment leveraged in the previous year. This represents a leverage of 1:6 co-investment alongside the £6.1 million raised from Angel groups, which is higher than for all-male teams, but significantly lower than the ratio leveraged for all-female teams.

For all-male teams, 86% of deals attracted further co-investment, which is a higher level than 2024 when 77% of deals attracted further co-investment. This means that all-male deals in 2025 leveraged

a ratio of 1:5 co-investment amounting to an additional £101.3 million alongside the £19.1 million raised from Angel groups, which is a higher leverage than in 2024 at 1:3.

Figure 14: Investments made and co-investment leveraged in 2025



There was a significant downward swing in the proportion of combined total investment achieved by women founders compared to male founders in 2025.

When looking at the **total combined investment** achieved when adding the co-investment leverage alongside the Angel group investment, the total investment in teams with women founders, including both all-female teams and mixed-gender teams, increased by £90.4 million to achieve a **total combined investment of £99.7 million**. All-male teams increased their level of investment by £101.3 million to achieve a total **combined investment of £120.4 million**. However, while significant sums of co-investment have been raised with a very high ratio leveraged alongside all-women-led deals, the highest proportion of the total combined investment achieved by the founder teams goes to male investors **who have captured 55% compared to 45% going to women founders** (both all-women and mixed teams). This represents a significant downward swing from the outcome for women founders in 2024, who attracted 77% of the total combined investment raised with only 33% to male founder teams.

A higher level of diversity among Angel groups is directly impacting the level of investment in women founders.

Our latest 2026 research report in partnership with the Invest in Women Taskforce and carried out by Beauhurst revealed that women Angels represent only 14.1% of the total Angel population across the UK.¹² This research also underlined the impact of women Angel investors on levels of investment in women founders, showing that 40% of deals made by women Angels were in women founders. Our previous Code reports have also identified that the proportion of women in Angel groups correlates to more investments in female and mixed-gender teams. A diverse investment base has also been shown to directly influence deal pipeline, deal referrals and decision-making in favour of female founder and mixed founder teams.

Of the 3,706 investors represented by the 20 Angel groups that gave full investment data for 2025, there were 3,050 male investors and only 656 female Angel investor members. This represents only **18% women Angel investors among all the signatory groups compared to 25% of the Angels represented in the 2024 report**. This is a disappointing drop in the level of diversity in the overall 2025 cohort of signatories, while reflecting the fact that some of the key women-led groups did not provide 2025 data.

Under the Invest in Women Taskforce strategic goals, we have established targets for Angel investing as follows: 'By 2030: 30% of all Angels in the UK to be women Angels and 30% of total Angel investment in the UK to be in women founders'.

¹² [Beauhurst: 'Women Angel investors: Powering innovation and growth across the UK'](#)

To reflect these goals and provide further evidence on progress, for the first time in 2025 we have included in the analysis a further segmentation of the 20 Angel groups to include groups with more than 30% women Angel investors. This allows us to identify whether there is a further impact made when a group has more than 30% women Angel investors, compared to Angel groups with 15% to 29% women investors and compared to groups with less than 15%. Using this breakdown, the results can be seen as follows.

Six Angel group signatories have more than 30% women Angels. All of these had over 40% women investors, including two with 100% and one with 94%. These groups had made 39 investments in total in 2025, with 67% of their deals in all-women founder teams and 31% in mixed-gender teams. **98% of all their investments are in women founders** (all-women teams and mixed-gender teams) and notably, only one investment deal was made in a male founder.

Nine Angel groups had 15% to 29% women investor members and made a total of 142 deals, with 16% of their total investment into all-female teams and 20% of their investments in mixed-gender teams. 36% of all deals were in teams with women founders (all-women and mixed gender) and considerably less than the groups with a higher proportion of women Angels. **Notably 63% of their investments were made in all-male teams.**

Five Angel groups had less than 15% women investors (one large group had 96% male investors and two groups had 90% and 92% male members). These groups made a total of 43 investments. **77% of all deals made were in all-male founders.** 19% of their investments went to all-women founders and only 4.5% to mixed teams.

This clearly demonstrates that Angel groups with higher levels of women Angels (40% to 100%) significantly influence decision-making and increase the level of investments made in women founders.

Groups where there are 15% to 29% of women Angels in their membership have less influence on the investment decision-making process in relation to women founders, leading to a high proportion of deals in all-male teams.

Once the proportion of women in the groups is less than 15% (including groups where there are less than 4%), the balance of influence tips further towards male investors making investment decisions focused on investments in all-male teams.

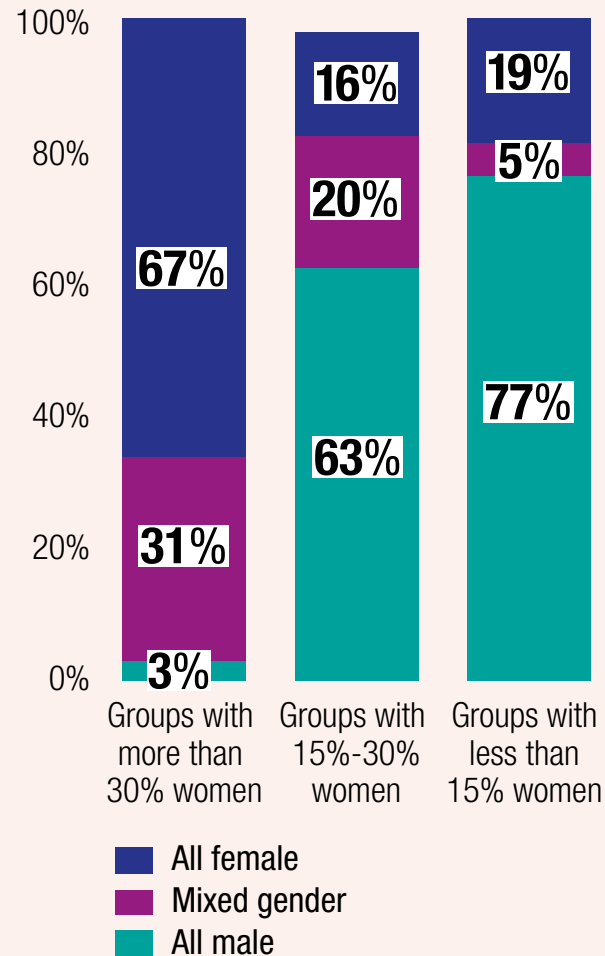
However, there are also clear differences in amounts of investment, reflecting the gender balance in the Angel groups.

Groups with over 30% (40% to 100%) of women Angels, while investing in a significantly higher proportion of total investment deals in women founders (67%), are investing **much smaller sums in all-women founders (investing £983,000 in 26 deals), with an average of £38,000 per investment.** This is 50% less than groups with 15% to 29% women Angels who have invested £1.9 million in 23 deals with an average investment of £84,000.

Groups with less than 15% women Angels invested only £322,000 in eight deals in all-women founder teams. However, deal average was still higher than Angel groups with more than 30% women investors at £40,000.

These differences in investment levels reflect the fact that Angel groups with high proportions of women Angel investors are playing a key role in attracting and educating many more women to start Angel investing, with a strong focus on investing in women founders. However, since many of these new women Angels lack experience, they are frequently investing only between £2,000 and £5,000 per deal. This results in a high proportion of deals made in women founders, but with low levels of investment, compared to less diverse groups backing fewer deals in women founders, but where individual investors may have more experience or investment capacity and are investing higher sums per deal.

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



Analysis of investments by sector and gender

For the first time in 2025, UKBAA Angel group signatories have been asked to give data on investments broken down by sector and team gender. This has resulted in the following findings.

Technology and IP attracted the largest share of the investments made by Angel groups across all teams, with 158 investments made. All-male teams attracted the highest level of deals with 98 investments, representing 62% of all deals in this sector. Mixed teams attracted 33 investments (21%) in technology and IP, and all-women founders attracted 27 (17%) investments in this sector.

Industrials attracted 23 deals with over half of the deals (52%) captured by all-male teams, and all-female teams and mixed teams attracting five deals (21%) and six deals (26%) respectively.

Retail was the next most significant area, with 21 investments made in total. Women founders captured the highest levels of deals at 12, representing 57% of all deals.

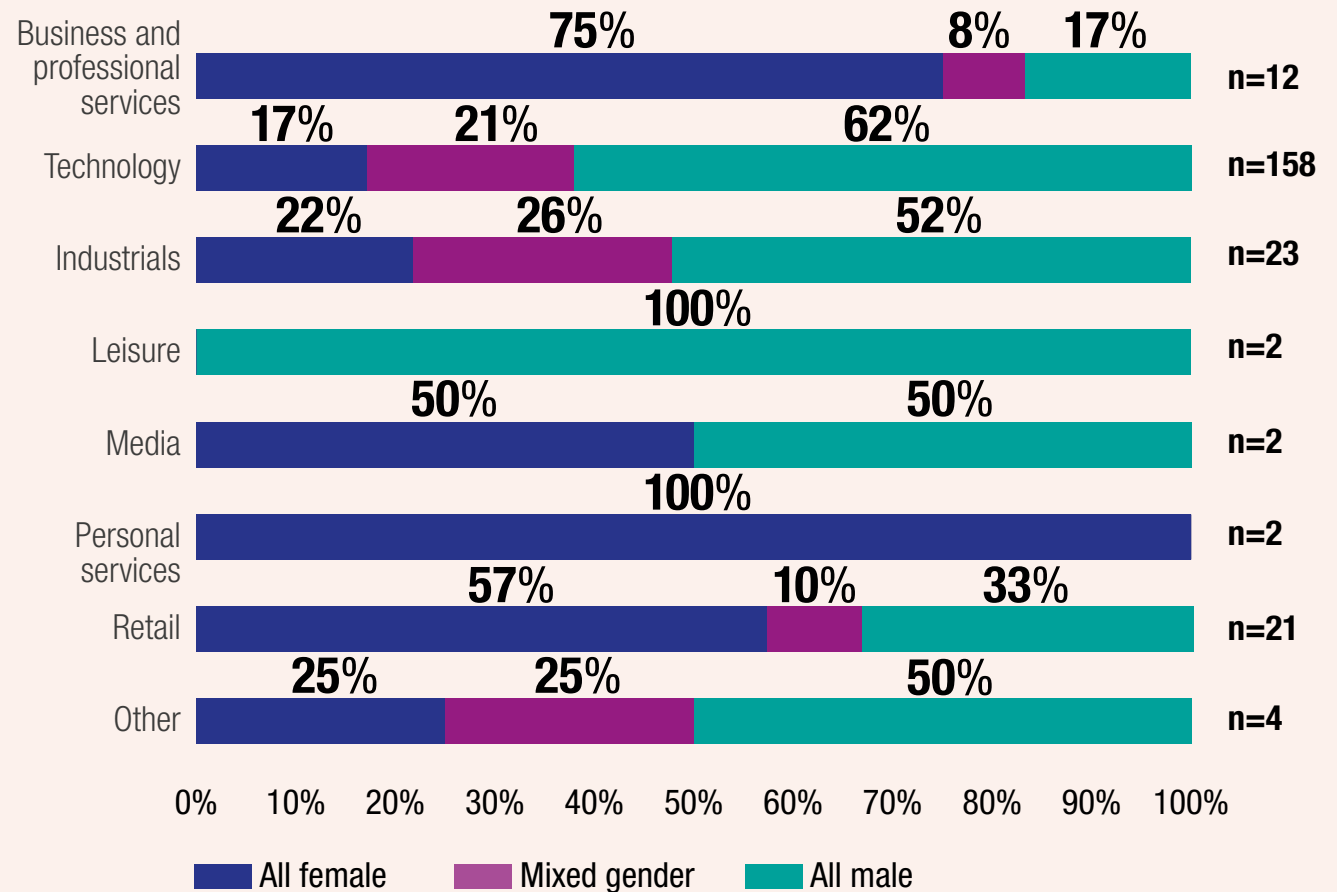
Business and professional services was the strongest sector after technology, industrials and retail, with 12 investments in total. Women founders represented 75% of all deals.

Leisure and entertainment, media and personal services attracted the lowest level of deals, with only six deals recorded across all teams.

If we look at the focus of sector and gender in the teams backed:

- all-male teams attracted the highest level of investments in technology and IP, followed by industrials and retail
- all-female teams attracted most of their investments in technology and IP, followed by retail and business and professional services
- mixed-gender teams attracted most investments in technology and IP (33), with some investments in industrials (six) and retail (two)

Figure 16: Sectors by team gender split



Analysis of investments by region

Angel groups in London and Scotland make over 60% of their total investments in all-male teams.

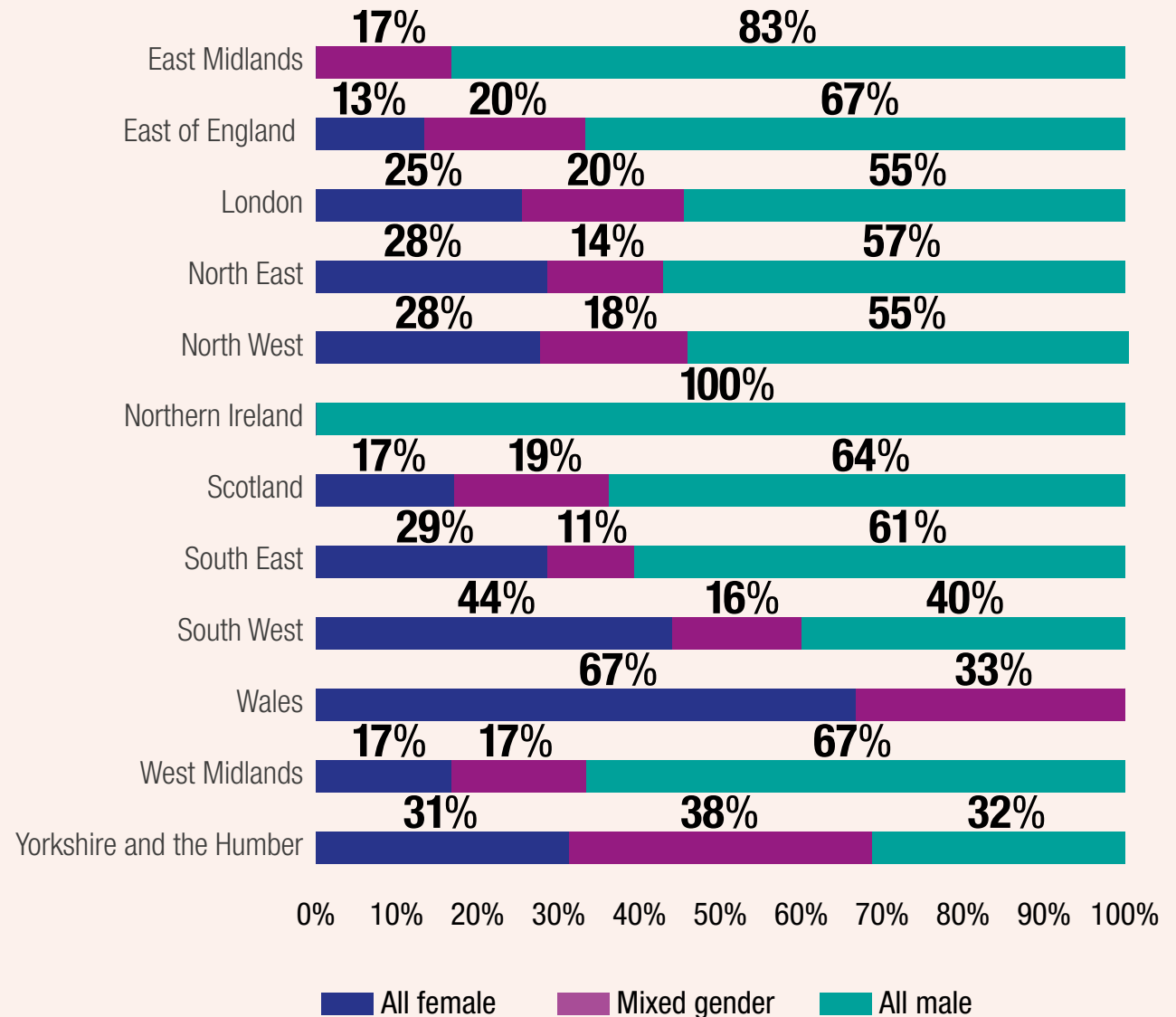
For the first time, we have analysed the number of investments made by location of the Angel groups, including the UK regions and devolved nations.

The overall split of all deals across regions has shown that across all teams, 55 of the total deals were made by Angel groups in London, followed by Scotland with 47 total deals, with South East and South West making 28 and 25 total deals respectively.

Yorkshire and Humber (16), East of England (15), North West (11) and North East were the next lowest level of investments made in teams regardless of gender.

The regions where less than 20 deals were made regardless of gender were North East (seven), West Midlands (six), East Midlands (six), Wales (three) and Northern Ireland (two).

Figure 17: Location by team gender split



Breaking down into gender of teams receiving investment

The highest number of deals in all-male teams was done by Angel groups in London and Scotland, both making 30 deals each. 60% of the total deals done in London and 72% of total deals done in Scotland were in male founders.

This is followed by South East where 17 deals were reported in all-male teams, representing 60% of all investments, while 10 deals were made each in South West and East of England, with 10 deals and 40% in male founders in both regions.

The highest proportion of deals done in male founders was East Midlands, with five out of six deals representing 84% of total investment.

The lowest levels of deals in all-male teams were made in Wales and Northern Ireland. Wales made no investments in male teams.

In terms of investment in all-women founder teams, London and South West have the highest level of deals at 14 and 11 respectively, followed by Scotland and South East with eight deals each.

The lowest number of deals in all-women founder teams were made in East Midlands with no deals made, West Midlands with only one deal made, and only two deals each in Wales, North East and East of England.

Deals in mixed-gender teams are led by London with 11 deals, followed by Scotland with nine deals. Lowest levels of deals in mixed teams were done in East Midlands, North East, Wales and West Midlands, where only one deal was done in each region.



Photo: Roderick Beer (UKBAA) at 2026 Signatory Summit



Case study: Sonja Mitchell, Jump Ship Brewing

Code signatory Mint Ventures made a strategic investment in Jump Ship Brewing, an award-winning Scottish microbrewery founded by Sonja Mitchell. The funding is designed to help the business scale production and accelerate growth as consumer demand rises for premium alcohol-free beverages. This case study highlights how investment, alongside access to Angel networks and expertise, can support a women-led company to expand domestically and internationally.

Founded in Midlothian, Scotland, Jump Ship Brewing produces flavour-first alcohol-free craft beers. The company has built a reputation for innovative brewing techniques and has grown in response to shifting consumer preferences towards mindful drinking and healthier lifestyle choices.

Photo: Sonja Mitchell, founder of Jump Ship Brewing



Case study: Emma Abbasi, Dearbump

Dearbump is a digital maternity support app founded by Liverpool-based entrepreneur Emma Abbasi, providing expectant and new mothers with rapid access to qualified midwives via a low-cost monthly subscription. Inspired by her own traumatic maternity experience and the lack of support for mothers, Emma developed Dearbump to address a clear gender-specific gap in healthcare support.

Emma was introduced to Gateway Angels and received Angel investment from **Michelle Walters** whose support extended well beyond finance to include mentoring, reassurance and strategic guidance at critical moments. This combination of capital and active backing enabled Dearbump's early growth, helping the company achieve international reach and recognition as a leading maternity brand.

Photo: Dearbump founder Emma Abbasi, left, with 'Angel' Michelle Walters, right.



Limited Partners

What do we mean by a 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.

Introduction

Following last year's expansion of the Code to LPs, we are pleased to have the backing of four prominent LPs: British Business Bank, Better Society Capital, Pantheon, and Bootstrap4F. Although a small group, these are sizeable institutional investors with strong UK presence.

LPs are a critical part of the private capital ecosystem and are well positioned to catalyse systemic change in the industry. They can be the source of transformative initiatives that encourage inclusive practices at fund manager level, helping direct more investment into women-led businesses.

Data analysis

As part of the Code, LP signatories provided data on gender representation within their own investment teams, the investment teams in the General Partner funds which they back, as well as diversity initiatives and practices. This data collection offers a structured framework for existing and new signatories to track and monitor gender representation and related initiatives year on year.

Findings on gender representation within ICs and investment teams are not currently available for publishing due to small sample sizes and availability of data. However, a useful indication is instead available from UK Private Capital's LP diversity report 2026.¹³ It found that women make up 30% of investment teams, and at a senior level the proportion dropped to 22%. Within ICs, 15% of members are women. Code signatories that provided data have a notably higher representation of women in both investment teams and committees.

Data from Code signatories also reports on gender representation at fund management level. We received demographic information on the investment teams of just over 20 UK and European VC and growth equity funds backed by the LP Code signatories, all of which reported mixed-gender investment teams.

Photo: Investing in Women Code report launch 2025



¹³ [UK Private Capital: 'Diversity in Limited Partner investment teams' \(March 2026\)](#)

Beyond the numbers, Code signatories have put in place a commitment to diversity and inclusive practices. Many of them report having diversity assessments and recommendations as part of their fund manager due diligence processes and are part of industry-wide organisations such as Level 20 and Diversity VC.

Going forward, it remains a priority to expand the Code to more LP signatories to advance the flow of capital to women-led businesses and build a more comprehensive dataset on gender representation that help identify gaps and inform solutions.

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.

Please see page 59 for more information on how to become an Investing in Women Code signatory.

Photo: UK Private Capital, LP Code Partner at the Signatory Summit 2026





Case study: Better Society Capital

Better Society Capital (BSC) is the UK's leading social impact investor, acting as a trusted bridge between capital and social purpose. It wants to ensure equity, diversity and inclusion (EDI) is at the heart of how it uses its capital and builds the social impact investment market. As a signatory of the Investing in Women Code, BSC is committed to ensuring gender is a key lens in how it applies its EDI practice and processes across its work.

This commitment is reflected in the fund managers that BSC invests in. Across its venture portfolio, BSC invests in managers who take a deliberate approach to sourcing founders outside of traditional networks. This can include scout networks and accessible application processes and, in some cases, providing wraparound support such as childcare and mental health provision.

Since 2023, BSC has assessed each fund manager against its EDI Due Diligence Framework, which evaluates potential managers across seven dimensions, from culture and mindset to data and accountability, using a tiered rating scale to form a consistent, evidence-based view of their EDI practice. Where it identifies areas for improvement, it will set clear EDI engagement priorities and timelines that are reviewed over time.

BSC measures its progress through its annual EDI survey which collects diversity data on fund managers across their boards, executive teams, ICs and wider staff. The latest results show that BSC's fund managers outperform industry averages on gender representation, with female representation at executive team level most commonly between 26% to 50%, against an industry average of just 15% in UK private equity and VC.^{14,15}

As a market builder, BSC's role extends beyond allocating capital. It brings insight and helps build the partnerships, structures and expertise that can drive large-scale change across the market.



¹⁴ [Better Society Capital: 'BSC Fund Manager Survey 2024'](#)

¹⁵ [UK Private Capital: 'Diversity in UK private equity and venture capital 2025 report'](#)

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. The Department for Business and Trade, 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 UKBAA, UK Private Capital, UK Finance, Responsible Finance, Innovate UK, and the British Business Bank.

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

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 the Department for Business and Trade 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 the Department for Business and Trade on an aggregated and anonymised basis for publication in an annual report

My organisation will make this commitment public.”

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.

The Department for Business and Trade 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 the Department for Business and Trade, 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
- **grant finance** – data is collected by Innovate UK
- **Angel investment** – data is collected from Angel groups by the UKBAA
- **LPs** – data is collected from institutions by UK Private Capital
- **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 the Department for Business and Trade 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. The Department for Business and Trade 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.

Photo: Department for Business and Trade officials Elena Wehebrink, Lizzy Duncan and Meredith Fisher, and the Chancellor of the Exchequer at the 2025 report launch



Signatory list 2026

New joiners for this year's report are highlighted in **red bold** and founding signatories are in **purple**.

Some signatories, who report data across more than one area, may appear twice.

Banks and non-bank lenders

Bank of Ireland

Barclays

Co-operative Bank

Funding Circle

Growth Lending

Hydr

Lloyds Banking Group

Metro Bank

NatWest

Nationwide / Virgin Money

Santander

Scottish EDGE

Shard Credit Partners

Transmit Startups

TSB

Ultimate Finance Group

Grant funding

Innovate UK

Community development finance institutions

Big Issue Invest

Bristol & Bath Regional Capital CIC

BCRS Business Loans

Business Enterprise Fund

Capitalise Business Support Limited

Coventry and Warwickshire Reinvestment Trust

DSL Business Finance Ltd

Finance for Enterprise

First Enterprise – Enterprise Loans

FSE CIC

GC Business Finance

NEL Fund Managers

River Capital UK

Seedar Finance

Social Investment Scotland

SWIG Finance

Ulster Community Finance Ltd

Angel investors

3 Sisters Ventures Collective

Alma Angels

Angel Academe

Angel Groups

Angel Investors Bristol

Anglia Capital Group (Anglia Angels Ltd)

Animal Health Angels

Araya Ventures Ltd

Astia

AwakenAngels

Baltic Ventures

Community Growth Ventures

Connectd

Cornerstone Partners

Covesta

Diversity X Ventures

Dorset Business Angels

Equity Gap Limited

GC Angels

Green Angel Syndicate

Harvard Business School Alumni Angels UK

HB Capital Investments

Henley Business Angels
 HERmesa
 Investing Women
 InnovationRCA
 Juice Ventures
 Kelvin Capital Limited
 Lifted Ventures Limited
 Lincolnshire Business Angels
 Liverpool City Region Angel Network
 MAINstream
 Mint Ventures
 NorthInvest
 Obu Limited
 Oxbridge Angels
 Oxford Investment Opportunity Network Ltd
 Royal College of Art
 Sie Ventures
 S100 Club
 South East Angels
 Sustainable Network
 The Tricapital Syndicate LLP
 University of Exeter
University of Strathclyde
 University of Sussex Business Angels
 Veridian Ventures
 Women Angels of Wales

Limited Partners

British Patient Capital
Bootstrap Europe
 Better Society Capital
 Pantheon

Venture and growth capital

1818 Venture Capital
 6 Degrees Capital
 13Books Capital
 7percent Ventures
 ACF Investors
 Active Partners
 Ada Ventures
Advent Life Sciences
AgFunder
 AiiM Partners
 Albion Capital
ALSA Ventures
 Amadeus Capital Partners
Almanac Ventures
 Anthemis Group
 Anticus Partners
 Antler
 Apposite Capital LLP
ArthAum Group
 Ascension Ventures Limited
 Atlantic Bridge Services Limited
 Atomico
 Atsia

Augmentum Fintech
 Aviva Group Holdings Ltd
 Bayes Entrepreneurship Fund
 Beechbrook Capital
 Beringea
 Bethnal Green Ventures
 BGF Group Plc
 Big Issue Invest
 BioScience Managers
Black Dojo
 Black Opal Ventures
 Blank Ventures
Blue Lake VC
 Blume Equity
 Boost & Co Limited
 Bran Investments Ltd
 Breega UK Limited
 Bristol & Bath Regional Capital CIC
 British Design Fund
Bullhound Capital
Caelo Ventures
 Cambridge Enterprise Limited
 Cambridge Innovation Capital
 Carbon 13 Capital Limited
Celero Ventures
 Clarendon Fund Managers Limited
 Clean Growth Venture Fund
 Committed Capital Ltd
 Concept Ventures
 CPI Enterprises

Crane Venture Partners LLP
 Deepbridge Capital LLP
 Deeptech Labs (Fund)
 Development Bank of Wales
 Digital Horizon GP Limited
 Downing LLP
 DSW Ventures
 Dyrectli
 Earth Capital
 EchoVC
 Eckuity Lux Healthtech Fund
 Edge Investments Limited
EDT Ventures
 Eka Ventures
 Elbow Beach Capital
EMV Capital
 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
 Female Founders
 Finch Capital
 FGF (FinTech Growth Fund)
Firgun Ventures
 Firstminute Capital
 Force Over Mass
 Foresight Group LLP
 Form Ventures
 Fortunis Venture Capital
 Forward Partners
FPE Capital LLP
Frontline Ventures
 FSE CIC
 Funding London
 Fuse Venture Advisors Ltd
Future Impact Ventures
 Future Planet Capital
 Fyrfly Venture Partners
 GMG Ventures
 Greencrowd Impact Fund
 Gresham House Ventures
 Griffin Gaming Partners
 Growthdeck Limited
 GrowthInvest
 Guinness Asset Management Limited
 Haatch
 Highland Europe (UK) LLP
 Houghton Street Ventures LLP

Imbiba Growth LLP
 Innvotec Limited
Intrepid Growth Partners
 IP Group
 IQ Capital Partners LLP
 IW Capital
 JamJar Investments LLP
 January Ventures
Jenson Funding Partners LLP
 Juice Ventures
Kin Group
 Kindred Capital
 KM Capital
 Lakestar
 LYVA Labs
 Local Globe VC
 Longwall Venture Partners LLP
 M&G Investments
 Maven Capital Partners UK LLP
 Mercia Asset Management
 Mercuri Ventures
Midlands Mindforge
 MMC Ventures Limited
 Molten Ventures Plc
 Moscar Capital
 Mustard Seed & Partners
 N4 Partners
 Natura Capital
 NCL Technology Ventures
 NEL Fund Managers Limited

Newable Ventures

NG Bio Limited

Nine Realms

NoBa Capital

North East Fund

NorthEdge

Northern Gritstone Limited

Northstar Ventures

Noteus Partners

Notion Capital

Oakfield Capital Partners

Octopus Ventures

Ode Growth Partners

Odyssey Ventures

Old College Capital

One Planet Capital

Open Ocean

Openseed VC

Osney Capital

Outsized Ventures

Outward VC

Oxford Capital

Oxford Science Innovation Plc

Oxford X Ventures

Oxx Ltd

P4 Management Ltd

P4 Precision Medicine Accelerator

Pact VC

Palatine Private Equity

Panoramic Growth Equity

Par Equity

Parkwalk Advisors Limited

Passion Capital

Peal Capital Group Ltd

Pebble Investment Partners

Pembroke VCT

Pension Superfund Holdings Limited

Perwyn Advisors UK Ltd

Pi Labs

Pink Brew Studio

Pink Salt Ventures

Piper PE LLP

Playfair Capital

Praetura Group

Puma Private Equity

Quantum Exponential Group Plc

Q Ventures

QuantX Ltd

Quadri Ventures

Raising Partners

Redrice Ventures

Regenerate Ventures

Relentless Ventures

Resolution Ventures

River Capital UK

Salica Investments

Samos Investments

Sapphire Capital Partners

Scaleup Capital

Science Capital Ventures LLP

Scottish Enterprise

Scottish Equity Partners (SEP)

Seedrs Limited

Seneca Partners

Sentient Ventures

SFV Technology Fund

SFC Capital

Simsan Ventures

SIS Ventures

Smart Society Ventures

Sofinnova Partners

Spex Capital Limited

SSG Partnerships

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

The Tech Bros

Thena Capital	VGC Partners
Transition Global Management	Volution
Triple Point	Westerly Winds Limited
Turquoise International	Whiterock Capital Partners LLP
Twin Path Ventures	Worth Capital
Two Magnolias Venture Capital	YFM Equity Partners
Unicorn Asset Manager	Zero Carbon Capital Limited
Vala Capital	Zinc Capital
Valloop	
Veridian Ventures	

The latest list of all Code signatories is available on the [British Business Bank's](#) website.

Acknowledgements

This report is the outcome of careful work by Code signatories to collect and report data, and by Code Partners to analyse this mass of information and create actionable insights. Thank you to all those involved.

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The Department for Business and Trade 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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