



The Alison Rose Review of Female Entrepreneurship.

PROGRESS REPORT 2023

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Foreword

Female founders built more new businesses last year than ever before, despite a challenging economic environment. They responded to higher inflation and macroeconomic uncertainty with innovation and entrepreneurialism. And through this, the Rose Review expanded the support that we offer to make sure that they can get the backing and finance they need to thrive.

In today's report, we make clear both the scale of founders' ambitions and the range of initiatives that are in place to help them grow. In 2022, women in the UK established over 150,000 new companies – more than twice as many as in 2018, before the Rose Review was launched¹. Our findings show that 16 to 25-year-old women founded nearly 17,500 businesses in 2022, a figure that's more than 22 times greater than in 2018². All-female-led companies represented 20% of all businesses in the UK in 2022, up from 16% in 2018³. Listening to the stories of founders we have been struck by the huge potential of their businesses and we are making new commitments to expand our support for their work.

Moving forward, our ambition remains to provide the support and access for female entrepreneurs to unlock the £250 billion value to the UK economy identified in the Rose Review.

Within the financial services industry, we will press for more institutions to publicly commit to improving female founders' chances of success by signing up to the Investing in Women Code. A total of 190 banks, venture capital firms, angel syndicates and other financial services organisations, including private equity and pension funds, are now signatories to the Code, up from 134 this time last year. Together, they represent over £1 trillion in assets under management⁴.

Moving forward for the code, we will work to secure further signatories, making investment easier to access for female entrepreneurs, and highlight initiatives that better support women-led businesses.

On support, last year the Rose Review and its partners provided female founders with more than 800,000 places on programmes and opportunities to access direct support, including face-to-face conferences, roundtables, networking events, mentorship sessions and virtual webinars. Thousands of girls and young women have also received enterprise training. In the year ahead, there will be extra support to achieve a new goal: we will aim to provide three million opportunities for support over the next three years.



Alison Rose DBE

Kevin Hollinrake MP



¹ 151,603 all-female incorporations in the UK in 2022 (Rose Review analysis of mnAI data)

² In 2022, 16 to 25-year-old women founded 17,489 businesses, compared to 785 in 2018. (Rose Review analysis of mnAI data)

³ In 2018, 56,269 companies were all-female led, out of a total of 337,885 companies. In 2022, 151,603 companies were all-female led, out of a total of 740,954 companies. (Rose Review analysis of mnAI data)

⁴ The Alison Rose Review of Female Entrepreneurship Progress Report 2022

Several significant new and expanded initiatives are already set to get underway. NatWest's Dream Bigger campaign to inspire young entrepreneurs, having reached over 50,000 students in 2022, is now aiming to reach 60,000 students, while the bank's free accelerator hubs are supporting hundreds of female entrepreneurs. Barclays will roll out its Female Founders Accelerator in partnership with AccelerateHER. Metro Bank is launching a programme of local events for women in business. Santander will be running a Women Business Leaders' Mentoring Programme powered by Moving Ahead.

We will make information and practical resources that directly help founders to raise money more readily available. The Invest in Women Hub will be relaunched in the first half of this year with a new look and feel to help it achieve its ambition of supporting a wider group of female entrepreneurs, by becoming the go-to destination for women seeking to raise capital.

As we put these plans in place, we will listen closely to the experiences of founders around the UK. Only by paying attention to their experiences will we deliver the response they need. Across the regions and devolved nations, we will expand our help for investors and business leaders with tailored funding and education initiatives already planned in Wales, the Midlands, Northern Ireland, the North of England and beyond. The Women Backing Women campaign, via the Women Angel Investment Taskforce, is helping women across the country to become angel investors and opening up new sources of early-stage funding.

Above all, we will bring female founders – and future founders – together. Our programme of events is designed to build new relationships and help entrepreneurs to achieve more by collaborating with and supporting each other. We kick off this year's events with our landmark Enabling Entrepreneurship event and a roundtable focusing on female early-stage investors.

At the heart of the Rose Review is our goal to unlock the £250 billion of new value that could be added to the UK economy if women started and scaled new businesses at the same rate as men⁵. In the last year, we have seen that female entrepreneurs respond to challenging economic times by establishing new businesses and setting out on their own. Their determination to succeed makes us more certain than ever that we can help realise their potential and grow both their businesses and the UK economy.



Alison Rose DBE,
CEO of NatWest Group

Kevin Hollinrake MP,
Minister for Enterprise, Markets
and Small Business

⁵ The Alison Rose Review of Female Entrepreneurship 2019

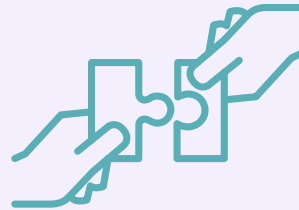
This year's Rose Review activity continues the work of 2022; to deliver co-ordinated, tangible improvements by increasing access to and awareness of funding for female entrepreneurs and enabling entrepreneurs through a strong ecosystem of support.

Funding

Promoting greater transparency and broaden opportunities for women in UK funding sources

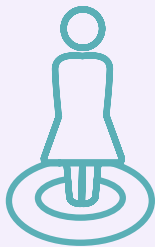


Launching new investment vehicles



Enabling entrepreneurship

Celebrating female entrepreneurship



Broadening access to expertise, mentoring and networks



Inspiring and empowering younger generations



Expanding access to information and resources



Caring responsibilities



Using data to track progress

The work of the Rose Review is continuing to make a tangible impact. To track progress, the Rose Review has been working with mnAI to uncover data on female-led incorporations over the past four years, enabling us to make a clear assessment of the current female entrepreneur ecosystem and the progress that has been made since the launch of the Rose Review.

In 2019, the Rose Review noted that **£250 billion could be added to the UK economy** if women in the UK matched men in starting and scaling businesses.⁶

Women founded more than

150,000 new companies last year.⁷



In 2022

the total number of all-female firm incorporations increased by

4.36%⁸



Since the launch of the Rose Review in 2019,

there are more than **twice** as many female-led business incorporations.⁹



In 2022

20.46% of all incorporations were all-female led.

This figure was **16.65%** in 2018¹⁰

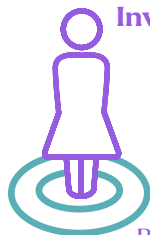
There are now a total of

190

Investing in Women Code signatories

a rise of **41%**

since the 2022 Rose Review progress report.



In the past decade

£2.34bn

has been invested in UK companies

via deals involving female angel investors backing over

4,000 businesses and helping to create **10,000** jobs.¹¹

Last year, the Rose Review and its partners provided more than

800,000 places and opportunities to access direct support for female founders.



Around

half

of female business leaders and entrepreneurs

are confident in their own business prospects over the next **12 months**.¹²

Female business leaders and entrepreneurs are

more confident

about their own business prospects than the growth of the broader economy

(46% are not confident for their own business prospects versus 84% who lack confidence in the economy).¹³

⁶ The Alison Rose Review of Female Entrepreneurship 2019

⁷ 151,603 all-female incorporations in the UK in 2022 (Rose Review analysis of mnAI data)

⁸ All-female incorporations increased from 145,271 in 2021 to 151,603 in 2022 (Rose Review analysis of mnAI data)

⁹ 56,269 all-female founder incorporations in 2018 and 151,603 in 2022 (Rose Review analysis of mnAI data)

¹⁰ In 2018, 16.65% of all incorporations were all-female led. In 2022 this was 20.46%. (Rose Review analysis of mnAI data)

¹¹ UK Business Angels Association (UKBAA) & Beauhurst, Women Angel Insights: The impact of female angels on the UK economy, September 2022

¹² Rose Review and YouGov, Business sentiment survey, August 2022

¹³ Rose Review and YouGov, Business sentiment survey, August 2022

Commitments for 2023

In 2023, the Rose Review is committed to:

1. Investing in Women Code

- Work with code signatories to showcase those who are **driving positive change** across the industry to influence broader transformation and increase investment in women-led businesses
- Continue to increase the level of funding received by women entrepreneurs with the ambition to match the proportion of women-led businesses in the economy. In 2022, women-led companies made up approximately 20% of all businesses in the UK

2. Funding

- Grow the pool of **women angels in the UK from 14% to 30% by 2030**, through the work of the Women Angel Investment Taskforce and initiatives such as the **Women Backing Women** campaign, ensuring women founders in all regions across the UK have increased access to early-stage investment
- Increase awareness of and amplify the opportunities offered by the **EIS / SEIS scheme**, to incentivise more women to consider Angel investing
- Increase awareness of **diverse UK focused funds**
- Refresh and relaunch **VC guidelines** to support best practice, running engagement events with industry leaders

3. Enable the ecosystem

- Build out the **community of female entrepreneurship enablers** across all regions in the UK providing key messages, information and resources on a regular basis
- Harness the power of the Rose Review eco-system to offer **3 million business support opportunities over 3 years** for female founders across demographics and sectors, including access to business experts and mentors
- Continue to celebrate and maximise the potential of the UK's most exciting female entrepreneurs through initiatives such as the **100 Female Entrepreneurs to Watch** and **MP Heroes**
- Relaunch and maximise the use of the refreshed **Invest in Women Hub**, focussed on funding for Start, Grow and Scale
- Continue to explore barriers and potential solutions to **caring responsibilities**



Section 1.

Access to funding



Access to funding

44%

of female leaders expected fundraising to become more difficult

50%

of female business leaders and entrepreneurs reported finding access to funding and investment hard in the past 12 months,

compared to

40%

of their male equivalents

Funding continues to be the most critical challenge facing female entrepreneurs seeking to start and grow a business.

Since 2019, when the Rose Review found a lack of funding to be one of the most significant barriers to women being able to effectively scale a business, a series of initiatives, including the Investing in Women Code, has been launched and driven forward by partners from across the financial services and entrepreneurial ecosystem to help address the issue head on.

These initiatives aim to open up more diverse and accessible funding avenues for female entrepreneurs at every stage of their business journey, whether through early-stage angel investing, venture capital or bank loans and are showing real momentum.

The Investing in Women Code continues to attract new signatories from across the funding landscape and the newly created Women Backing Women campaign has engaged thousands of new and prospective angel investors through events with partners across England, Scotland, Wales and Northern Ireland. In a further boost, changes in legislation mean that the Enterprise Investment Scheme and Seed Enterprise Investment Scheme have been expanded to enable more current and future female entrepreneurs to benefit.

In addition, the Investing in Women Code and initiatives such as The Gender Index continue to improve transparency and reporting around the health of female entrepreneurship in the UK and the levels of funding going to women founders.

Despite progress, the funding gap between male and female entrepreneurs remains stark. All businesses are now facing one of the toughest funding environments for a generation, as we witness a slowdown in equity funding appetite, coupled with rising interest rates impacting the ability to access affordable debt. This downturn is likely to hit female entrepreneurs the hardest, given they already ask for and receive less funding than their male counterparts.

In YouGov research commissioned by the Rose Review in 2022, over 50% of female business leaders and entrepreneurs reported finding access to funding and investment hard in the past 12 months, compared to just over 40% of their male equivalents. Furthermore, 44% of female leaders expected fundraising to become more difficult in the coming months.¹⁴

With more women founding businesses than ever before, it is critically important that we capitalise on progress to date and refocus efforts to ensure that the necessary funding and guidance is made available so that female founders can realise their potential and create thriving enterprises.

Investing in Women Code

The Investing In Women Code launched in 2019 as a landmark initiative derived from the Rose Review.

The Code is designed to directly address the lack of investment going to female entrepreneurs from all corners of the financial services and investment landscape, from early stage and seed funding, to venture capital investment and bank loans.

190

Code Signatories

the number is on track to meet the target of 200 by end of March 2023

41% rise

of signatories since June 2022

The Code commits signatories to:

- 1. Adopt best practices to improve female entrepreneurs' access to finance needed to start and grow successful businesses**
- 2. Nominate a member of the senior leadership team responsible for supporting equality** in all interactions with entrepreneurs
- 3. Provide annual funding data disaggregated by gender** to the Department for Business, Energy and Industrial Strategy, based on agreed guidelines. Providing data and analysis helps to promote greater transparency across the industry, highlighting where measures are working and where further measures may be needed.

In June 2022, the Investing in Women Code published its second annual progress report which showed that the number of Code signatories had reached **160**. This figure has continued to gain momentum since, and the number of signatories now stands at **190**. This means that the number of signatories is **up 41% year-on-year** and on track to meet the target of 200 signatories by the end of March.

Signatories now include 30 Bank and non-Bank lenders (including four of the 'big six', Britain's largest building society, and leading non-bank lenders), 27 angel syndicates and 133 members of the venture and growth capital community. The Code has seen particular growth in engagement within the venture capital sector. Notable new signatories include M&G Catalyst, early-stage venture fund Firstminute Capital, and Funding Circle, one of the UK's largest lenders to SMEs.

The rise in signatories has been driven by the work of the Department for Business, Energy and Industrial Strategy (BEIS), in partnership with the British Business Bank (BBB), British Private Equity & Venture Capital Association (BVCA), UK Business Angels Association (UKBAA), and UK Finance. Key drivers for the increasing rates of sign-up include growing peer interest and understanding of the Code and its ambitions; investor pressure on fund managers to demonstrate progress on more equitable investment strategies; and a concerted follow-up effort by the Investing in Women Code partners to explain the benefits and expectations of becoming a signatory, with this outreach being tailored to address the diverse concerns and requirements of the lending, VC and Angel communities.

As well as focusing on continuing to increase the number of signatories, there's also been a renewed emphasis on signatories to report how they are changing their internal practices to increase investment in women-led businesses.

Venture capital focus

"I joined the Rose Review Board to help drive that change and call upon the industry to join me to do more to shift the dial.

As an industry we need to rethink how we hire, how we make investment decisions, how we invite applications, how we make ourselves available to founders, how we present our successes and how we share data and hold ourselves accountable."

Emma Davies,
Co-CEO of Octopus Ventures

One major focus area for the Rose Review and the Investing in Women Code is on the venture capital industry. There are now 133 venture capital firms signed up to the Investing in Women Code, including major players such as Molten Ventures, Atomico, and Lakestar. This is a rise of 40% from last year; this group makes up the majority of signatories.¹⁵

However, there is still a huge amount of work to be done to deliver true equality and diversity in the industry. Some industry estimates put venture funding to all female-led businesses at around 6%.¹⁶

To address this issue head on and promote deeper engagement and action amongst venture capital firms, the Rose Review appointed Emma Davies, co-CEO of Octopus Ventures, one of Europe's largest and most active venture capital investors, to join the Rose Review board and work alongside the existing members including Addie Pinkster, Founder and CEO of Adelpha Group.

Emma brings additional deep insight and expertise of working within the VC community. Alongside other board members she brings together sector stakeholders to discuss existing barriers to change and possible solutions and drive higher best practice standards. As part of her role, she is also working to mobilise the VC funding ecosystem to adopt behaviours to help drive investment in female founders, for instance through initiatives such as the Investing in Women Code.

CASE STUDY

Octopus Ventures

Octopus Ventures has a strong track record of backing female-led businesses. Since 2016, 23% of its investments have gone to female founders – well above the industry average. In 2022, Octopus Ventures has been strengthening its internal diversity and inclusion practices and creating the structure to build on its investment into diverse founders with purpose. To start, all its investors must take unconscious bias training addressing all the potential areas where an investor might showcase bias in the investment process, from decks through to questioning and relationship building. In addition, across each of the six areas in which it invests, the business has appointed champions who are building dedicated approaches to reaching new under-represented founders in their sectors. The champions are involved with a range of initiatives from female-founder focused office hours to the creation of video toolkits designed for potential entrepreneurs who don't know where to start. The videos offer important, practical, in-depth advice to entrepreneurs and demystify key terminology covering everything from total addressable markets to financial modelling, pitch decks and legal considerations.

Octopus Ventures is now beginning to work with small business organisations and local partners to distribute the video toolkits beyond the usual reach of VC communication channels and will activate further initiatives focused on education in schools and higher education institutions in the coming months.



Emma Davies, Octopus Ventures

Playfair has brought together **1,300** founders for 5,230 one-to-one mentoring and pitch meetings

CASE STUDY

Playfair Capital

Playfair Capital's Female Founders Office Hours initiative was launched four years ago to facilitate collaboration opportunities between female founders and investors. This was in response to the funding disparity between men and women which is, in part, driven by access to networks.

Across eight editions, Playfair has brought together 1,300 founders for 5,230 one-to-one mentoring and pitch meetings with over 150 investors.

Its most recent event in November 2022 focused on Seed and Series A stage women-led start-ups across Europe and MENA and was hosted in partnership



with Tech Nation, Google for Startups and Global Ventures. This was attended by the world's leading venture capital funds including Atomico, Balderton, Creandum, Notion and Sequoia. Companies which have gone through this initiative have gone on to raise over £480 million in investment.

55% of Ada Ventures' Fund I portfolio companies are female founded

CASE STUDY

Ada Ventures



Ada Ventures is the inclusive venture firm that finds and funds extraordinary talent building breakthrough ideas for the hardest problems we face. Ada Ventures is building an infrastructure of inclusion within VC. It has a deeply intersectional approach to investing in diverse founders across gender, ethnicity, sexuality and class, to name a few examples. Its Fund I is one of the most diverse in Europe with approximately 55% female founders, and 30% ethnic minority founders. This track record looks set to continue with its £36 million second fund which closed

this year. Through its dedicated scouting network to uncover diverse founders which launched in 2018, it has analysed over 1,500 investment opportunities last year and over 50% have at least one female or non-binary founder. Elsewhere it also sponsored a programme of female founders, Beyond HERizons, together with London & Partners and Sadiq Khan, promoting British female-led businesses to Silicon Valley.



Angel investors



BETWEEN 2012 AND 2022

£2.34

billion invested

in UK companies via deals involving female angel investors

Spearheaded by the work of Jenny Tooth, Executive Chair of the UK Business Angels Association (UKBAA) and the Women Angel Investment Taskforce, the Women Backing Women campaign has been rolled out across all corners of the UK and with multiple partners on the ground in the regions and devolved nations.

In 2022, the campaign focused heavily on encouraging more women beyond London and the South East to become angel investors. Currently, over two thirds of female investments are made in businesses in London and the South East, compared to just 5% in North West and South West and 1% in Northern Ireland.¹⁷



Women Backing Women

The Women Backing Women campaign was launched as a flagship project to inspire, educate and support women across the UK to become business angels and early-stage investors and ultimately increase the number of women becoming angel investors and expand the female angel ecosystem across the UK. By increasing the number of female angels, the campaign’s intention is that more female founders across the UK will have a better chance to access funding to scale their business, wherever they are based.

Jenny Tooth, Executive Chair of the UK Business Angels Association (UKBAA) and the Women Angel Investment Taskforce



¹⁷ UKBAA & Beauhurst, Women Angel Insights: The impact of female angels on the UK economy, September 2022



A core focus of the Women Backing Women campaign is driving meaningful change in all regions and devolved nations of the United Kingdom, by engaging and inspiring women through partnerships on the ground and events in Belfast, Cardiff, Harrogate, Manchester and London.

For 2023, there are already plans in place to extend the reach of the Welsh and Northern Irish ecosystems, as well as expand the campaign’s footprint to the Midlands with new initiatives tailored to the specific needs, investors and entrepreneurs in each region.

All strands of activity will continue to be driven by the UKBAA and brought together under the direction of the taskforce to ensure a joined up and strategic approach across regions and initiatives.

BETWEEN 2012 AND 2022

14%

of the overall UK angel community are women

Women Angel Insights: The impact of female angels on the UK economy

A major milestone for the Women Backing Women campaign was the publication of the Women Angel Impact report, by the UK Business Angels Association (UKBAA) and Beahurst, which showed that in the past decade £2.34 billion has been invested in UK companies via deals involving female angel investors backing over 4,000 businesses and helping create 10,000 jobs.

The report marked the first comprehensive picture of female angel investment in the UK and will provide an important benchmark from which to track future progress.

The report also highlighted that women remain a minority in angel investment, making up only 14% of the overall UK angel community. This shortage of female angels has a direct impact on the UK’s female founders, as data shows that women are much more likely to invest in female-founded companies than their male counterparts.

Working with government and key agencies such as the British Business Bank and Innovate UK, the task force will be considering further strategic measures to increase investment in women founders.



Inspiring new angels across the UK

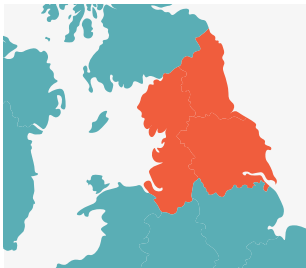
WALES



Angels Invest Wales, part of the Development Bank of Wales, held its first event specifically targeted at female investors in the Welsh ecosystem. The event brought together women from diverse backgrounds to share experiences and learn more about angel investing.

The event resulted in the launch of a major new initiative, Women Angels of Wales, to increase awareness and build a powerful women angel community in Wales. The programme has now onboarded 38 angels and aims to connect these investors with female founders and co-founders of growing Welsh businesses seeking funding.

THE NORTH OF ENGLAND



Founded by Jordan Dargue and Helen Oldham and powered by **Fund Her North, Women Angels of the North** launched in July 2021, has grown to a network of 44 female investors and has leveraged investments totalling over £4.47 million across 12 funding rounds.

In June 2022, Women Angels of the North held a free conference in Harrogate, bringing together 38 women from across the region to gain insight into angel investing, meet other angels, and connect with female entrepreneurs.

Following the event's success, it has since launched the Women Angels Education Hub in partnership with UKBAA, as part of the national Women Backing Women campaign, to help women understand the investment landscape to better inform their decisions on angel investing. The education hub welcomed its first cohort

in September 2022, backed by the British Business Bank. The education hub offers a full 12-hour Women Angels Investor Education Programme. Following the launch, virtual workshops ran every two weeks to deepen understanding of how to complete proper due diligence on a deal and to educate on the legal aspects and tax reliefs associated with angel investing. A further education hub cohort will be taking place in March and June 2023.

In November 2022, Fund Her North and NatWest hosted a full-day finance masterclass, for female entrepreneurs and business owners to learn how to source funding to grow their business and explore the contribution women-owned businesses can bring to the economy. Business owners at the event heard from local entrepreneurs who have sourced funding and turned their idea into a successful business.

NORTHERN IRELAND



The **Women Backing Women** campaign co-hosted an in-person event on 'Demystifying Angel Investing for Women' with Ulster Bank, Women in Business NI, AwakenHub and British Business Bank. The event brought together experienced angels to share

their experiences and expelled some common myths about becoming an angel investor. It featured founders who had raised pre-seed and seed investment from angels in Northern Ireland, who shared how valuable this backing has been.

CASE STUDY

AwakenHub

AwakenHub, founded in 2020 by Mary McKenna, Clare McGee, Sinead Crowley, Mary Carty and Denise McQuaid, is leading the charge for women founders across Ireland.

"Our mission is: to level up opportunity, access and connectivity for women founders throughout Ireland by removing barriers to investment, scale and success."

Sinead Crowley,
Co-Founder, AwakenHub

Plans to launch AwakenAngels were announced at an event at the Ulster Bank Accelerator in Belfast in October 2022, which was organised as part of the UK wide Women Backing Women campaign.

Motivated by their own experiences as entrepreneurs and company builders, after two years of background conversations, the five friends decided to leverage their ongoing expertise and take action within the entrepreneurial space. After seeing an increased demand from Irish women founders for a stronger community and support system, AwakenHub was born in July 2020, representing founders from all sectors across the island of Ireland and Irish connected women abroad.

Beginning as Zoom-based seminars, AwakenHub hosted its first event in the summer of 2020, when everyone was in lockdown, drawing in 70 attendees from across Ireland, as well as the US, Paris, Oxford, London, Copenhagen and Munich. From that moment the group were determined to do more. Almost three years later, AwakenHub has a mailing list of over 2,500 founders, Big Sisters and allies who wish to support them. They now meet online and in-person throughout the year as well as manage a closed online community for women founders with ambition to raise investment or scale. Registered as a social enterprise, all profits from the programme



are reinvested into their social impact mission: to level up opportunity, access and connectivity for women founders throughout Ireland by removing barriers to investment, scale and success.

In November 2021, bolstered by funding from Ulster Bank Northern Ireland and Rethink Ireland, AwakenHub launched the first all-women accelerator programme in Ireland: SheGenerate. The inaugural programme backed 56 female founders including showcase winner, Northern Ireland based Michelle Connor, Founder and CEO of Kinva.

Following the success of the programme, AwakenHub announced the launch of SheGenerate2.0 in October 2022. With support from partners including Ulster Bank Northern Ireland, the British Business Bank, Taylor Wessing, InterTrade Ireland, Catalyst and Women In Business Northern Ireland, the eight-month programme has onboarded 31 women.



AwakenHub co-founders and Global Diaspora Ambassador Mary Ann Pierce have recently launched its sister venture, AwakenAngels, a women-led investor syndicate investing in women founded businesses in the island of Ireland. AwakenAngels not only aims to level the playing field for women-led businesses seeking investment but will also democratise investment by making it accessible, educational and affordable. Seasoned investors will sit alongside new investors with entry level investments as little as £2,000. Investors will also be encouraged to be part of the wider AwakenHub community as allies and Big Sisters, offering support and guidance to women founders.

Seed Enterprise Investment Scheme (SEIS) spotlight

From April 2023

£250k

can be accessed
by founders.

"The broadening of SEIS is a crucial boost for businesses at this challenging time. The enhanced level of annual investment that can now be made under the scheme will encourage and incentivise more women to become angel investors and back the growth ambitions of the increased number of female entrepreneurs around the UK who will now be eligible for the SEIS scheme. Now our mission is to ensure that both investors and entrepreneurs are equipped with the knowledge to take full advantage of what the scheme can offer."

Jenny Tooth,
Executive Chair of the UK
Business Angels Association
(UKBAA)

Policy developments to increase access to investment

The Seed Enterprise Investment Scheme (SEIS) is a government-backed tax incentive scheme introduced in 2012, designed to encourage investors to help fund start-up businesses. The scheme targets businesses in the early stage of development which have been trading for less than two years.

SEIS provides income tax relief on investments for funders and a capital gains tax free exit on any profits made from the SEIS shares. It is therefore incredibly valuable to entrepreneurs seeking to get vital funding to get their businesses off the ground, by reducing risk for would-be angel investors.



Prior to 2022, the long-term existence of the scheme was in doubt as a so-called 'sunset clause' meant it would have expired after 2025. Removing the SEIS would significantly hinder the ability of many small businesses to raise seed and pre-seed funding from angels and elsewhere, as it would increase the risk of their investments, making them less attractive.

In Autumn 2022, the government confirmed that SEIS would be extended to enable entrepreneurs who have been trading for three years to benefit from the SEIS relief for investment in their business, rather than the two years covered previously. This extra year of opportunity to benefit from SEIS is particularly important for women founders, who often face more hurdles in the early years of establishing a business and are frequently under more time pressure, which means they need longer to get their enterprise investment ready. This adjustment, once introduced in April 2023, will give all new businesses a valuable extra year to find investment, allowing previously excluded female founders to realise their ambition to scale. As a result, from April 2023, women founders will be able to access £250,000 of funding under the SEIS rather than £150,000, and investors can now commit £200,000 annually – rather than £100,000 - to SEIS, offering a major opportunity to incentivise many more women to invest in female founders.

The expansion of the scheme is largely due to the work of numerous campaigners, including the UKBAA, BVCA, Obu's #overbeingunderfunded campaign, and the Enterprise Investment Scheme Association (EISA).



High street banks

High street banks are key standard-setters when it comes to efforts to improve diversity and opening opportunities for female-led businesses. In 2022, UK Finance hosted a roundtable with high street banks to discuss and identify shared opportunities and possible collaborations.

Here are some of the other initiatives being spearheaded nationally by high street banks.



NatWest has continued to support women in business and remains committed to promoting economic growth by promoting awareness and education around funding, investment and business growth, as well as fostering the right conditions and support for women starting and scaling up their businesses.

At the 2022 Financial Alliance for Women Summit, NatWest Group was awarded winner of the Outstanding Contributor at the 'Championing the Female economy awards'. In 2022, NatWest supported 35,176 women in business through our enterprise programmes including mentoring and access to business experts, with over 134,000 business support interventions delivered.

Its free accelerator hubs supported over 1,300 entrepreneurs, of which 50% were female-led, focusing on businesses with high-growth potential. It has continued to expand its footprint to enhance local and regional ecosystems and networks, and provide modern co-working spaces in Milton Keynes, Southampton, Newcastle, Belfast and Cardiff.

Its Regional Board grant programmes have helped encourage 3,350 women in communities across the UK to develop their skills, start a business and embrace an entrepreneurial culture with the aim to help close the generational enterprise gap and harness their potential.



A major initiative for **Barclays** is its anchor investment in the Female Innovators Lab Fund by Anthemis, which is also backed by Aviva. The Fund identifies female founders at the earliest stage of their journey and matches them with capital and support to build and scale their company. Through its Barclays Health Pledges, the bank has run a Women in Business masterclass, convening female-led businesses to share experiences, and build their networks. The Female Founders Forum is a long-running collaboration between The Entrepreneurs Network and Barclays, created to address the specific problem that too few women-led businesses reach the same economic scale achieved by male-led companies. Last year's annual Female Founder Forum report, 'One in a Million', surveyed 59 female founders who raised at least £1 million of equity finance to see what they think about the barriers they face. This year, Barclays has partnered with AccelerateHER to create a Female Founders Accelerator, commencing in February 2023. This is an eight-week programme of masterclasses designed to help women drive growth and achieve funding, covering: building a value proposition, understanding the market, getting on top of finances and pitching for success. The Accelerator culminates with an opportunity for founders to showcase their business at the end of the programme.



Santander is a signatory member to the Investing in Women Code, and as part of its commitment, it has announced the Women Business Leaders' Mentoring Programme powered by Moving Ahead, which will run from March to November 2023. This programme matches women business leaders from across the UK with carefully selected mentors from a variety of industries and backgrounds, who will support their mentees as they consider their next stage of business and professional growth. Santander has also recently launched a suite of financial education resources created to support women of colour in business consider and access business finance.



This year, **Lloyds Bank** has focused on supporting female founders in Northern England and from Black and minority backgrounds. Throughout 2022, the bank hosted a series of roundtables and events in the North East, North West and Yorkshire and the Humber with the aim of deepening understanding of the experiences and challenges faced by women entrepreneurs across the north of England. These insights shaped the Women Entrepreneurs: the Northern Perspective report published in June 2022 drawing on the experiences of 600 women entrepreneurs, exploring the support needed and the barriers faced, from managing business finances to the transition to Net Zero. Elsewhere, Lloyds Bank supported multiple regional events aimed at Black female entrepreneurs including Launchpad at the Birmingham Black Business Show, Empowered To Lead Conference in Manchester and a Black business roundtable in Leeds, in partnership with African and Caribbean Business Ventures, primarily for Black female business owners. Overall, its flagship 2022 Black. British. In Business & Proud report and partnership with Foundervine had more than 50% female participation.



Metro Bank has made its support and resources for female entrepreneurs more visible and accessible both online and in local community branches. The 'Women in Business' section of Metro Bank's website now hosts a series of inspirational female founder case studies and shares practical guidance and information. In 2023, the bank will also be launching a programme of local events with speakers tackling diverse issues and challenges facing women in business, alongside networking opportunities.

CASE STUDY

Dr Sipra Deb turned to Metro Bank to secure funding for her day care and nurseries across the North of England. The bank was able to help her secure funding through the government backed British Business Bank Recovery Loan Scheme (RLS). The £1.2 million raised funded the purchase of new centres. Ultimately Dr Deb has built on this foundation, going on to expand her business every year so it now includes seven day care centres, caring for over 500 children, employing 138 local staff members and creating a combined turnover of £3.5 million.



Private market funding

£80 million

raised through Coutts' client base for the UKEF

To ensure there is a constant supply of funding for new and growing businesses, it is crucial that new investment vehicles are consistently launched across the financial landscape.

From a banking perspective, HSBC this year announced the launch of a \$1 billion Female Entrepreneur Fund dedicated to breaking down barriers preventing women business leaders from scaling, and lending them the funds needed to take their businesses to the next level. Alongside the funding, the initiative also includes a broader programme of support, including education, insights and networking.

Elsewhere, the first UK Enterprise Fund (UKEF) was launched by Coutts in 2021 in partnership with BGF Group (formerly known as the British Growth Fund) to provide long-term funding for scale-up and early-stage businesses. The second UKEF vehicle (structured as annual vintages) was closed mid 2022 with over £80 million now raised through Coutts' client.¹⁸

Critically, the UKEF has been designed to close funding gaps and channel investment to lesser-backed founders. This includes women-owned businesses, with 22% of the first funding round being channelled to this demographic – considerably higher than industry norms which are typically less than 5%.¹⁹

As part of these efforts Coutts is supporting BGF Group to expand its 6000-strong 'Talent Network' of leading executives and entrepreneurs with specialist expertise and connections.

Women-led companies that have benefited from UKEF funding include Edinburgh-based luxury leather goods company Strathberry, which has grown to become a globally recognised brand.



€25 million

to female-led start ups

L'ORÉAL FUND FOR WOMEN

In May 2022, L'Oréal BOLD, the L'Oréal Group's venture capital fund, launched L'Oréal BOLD Female Founders.

The initiative will channel 25 million euros to female-led start-ups in the beauty space, including brands, beauty tech, biotech, and green science. 30% of the start-ups in the BOLD venture portfolio are already led by women, and with Bold Female Founders, their aim is to deepen their level of investment and support for female entrepreneurship.

¹⁸ BGF, Coutts joins forces with BGF to raise over £80 million to back entrepreneurs in Britain, 25.11.2022

¹⁹ BGF, Coutts joins forces with BGF to raise over £80 million to back entrepreneurs in Britain, 25.11.2022

Private market funding

The Council for Investing in Female Entrepreneurs

The Council for Investing in Female Entrepreneurs was founded in 2019 as an initiative inspired by the original Rose Review. The Council convenes members from across the financial services and investment community, including asset managers, VCs, banks, advisory and consulting services companies and government organisations.

Since then it has focused on driving forward numerous initiatives to increase the amount of funding going to female entrepreneurs. In 2022, the major focus for the Council has been funding and delivering the refreshed Invest In Women Hub which is featured in more detail on page 27.



Elsewhere, Council members have independently driven forward their own initiatives, for instance:

KPMG is leveraging its established Beyond platform to create a private and bespoke digital community for female founders across all stages of the entrepreneur lifecycle from start-up and scale-up, scaling and fast growth businesses, to founders preparing for exit. The platform provides a safe space for women to discuss challenges and wins and support each other. A Women in Tech community already exists on the Platform, and the Female Entrepreneurs community is due to go live soon.

Looking forward, in 2023, plans are in place to refresh and relaunch the guidance and best practice examples for VCs, private equity and institutional investors, which were originally published in 2021 by Council members including Atomico, Pollen Street Capital, Ada Ventures, Adelpha, Astia, KPMG, Diversity VC and Diversio.



Spotlight on Wales.



Spotlight on Wales

In Wales, the ecosystem of support for female entrepreneurs is growing and becoming increasingly well-connected and easier for women to navigate. In 2022, 4,280 businesses were started by women in Wales, nearly tripling since 2018.²⁰

A key focus throughout 2022 has been to convene the various organisations and individuals who are driving change and opening up opportunities for female entrepreneurs across Wales, to ensure a collaborative and coordinated approach between local stakeholders, and amplify the impact of these for Welsh founders.

In 2022,

4,280

businesses were started by women in Wales

A nearly

3x

increase since 2018



It's About Time taskforce

The It's About Time taskforce was established in 2022 to bring together many of the key players in female-focused support across Wales. The principal aim is to ensure that these organisations are aware of the support on offer from other players within the Welsh entrepreneurial ecosystem, so that they can signpost and make cross-referrals effectively.

The taskforce comprises a diverse range of organisations and networks working across Wales. Current task force members include:

- **Assadaqaat Community Finance (ACF)**, which offers interest-free finance, training opportunities, and professional support to aspiring entrepreneurs, with a focus on women and youth in Black, Asian, and minority ethnic communities
- **The Bridging the Gap initiative**, which was established to tackle obstacles faced by ethnic minority entrepreneurs and community members to starting and growing businesses in the food and drink sector
- **Business Wales**
- **Chwarae Teg**, a charity inspiring, leading and delivering gender equality in Wales
- **Darwin Gray**, a commercial law firm with offices in South and North Wales
- **FSB Wales** (The Federation of Small Businesses)
- **Mubo**, a community platform and entrepreneurial support organisation focused on supporting parents to be financially educated and independent while raising children
- **Simply Do Ideas**, an AI-powered platform that brings people together to solve transformational challenges
- **Tramshed Tech**, a start-up community specialising in supporting tech, digital and creative industries through a network of co-working spaces across Cardiff, Newport and Barry
- **The University of South Wales**
- **Welsh ICE** (Innovation Centre for Enterprise)
- **NatWest Cymru** (chair)

Spotlight on Wales

The goal is to create a **pathway** of support enabling women to build their confidence in business.

enables women to **build** their confidence in business

In 2023, the ambition is to grow the membership of this taskforce, and to work towards creating a 'pathway' of support, making it easier for women to navigate the options. The goal is for women to be able to connect with any one of the participating organisations and feel confident that she will be signposted to the most relevant organisation or programme, no matter where she is in her entrepreneurial journey.

The ACF Women Entrepreneurship Programme enables Black, Asian, minority ethnic communities women to build their confidence in business, solidify their strategy, expand their network, and get connected with relevant markets. It is a six to eight-week online training course (2 hours a week) designed to help women overcome key challenges and barriers in entrepreneurship and turn their business ideas into a commercially viable reality.



Networking collectives

Outside of It's About Time, several new networking collectives have been established to empower and convene female entrepreneurs across Wales. These include Fierce Femmes, a monthly event series in Cardiff which aims to empower, uplift, inspire and educate, and 4Ivy, which brings together women in Pembrokeshire and Carmarthenshire for quarterly meetings to share skills and business ideas to support strategic growth, and discuss growing the local economy.

Elsewhere, Network She is well established in North Wales, as well as North-East England, offering a range of platforms, resources, support services and events. In late 2022, it launched a year-long Women Mean Business Tour, which will see the organisation extend its reach by visiting locations across Wales and over the border to motivate, inspire and connect women in business.





Section 2.

Enabling Entrepreneurship

Enabling Entrepreneurship

Rose Review and its partners provided almost

800,000 opportunities for **female** entrepreneurs

The Rose Review continues to build and expand a supportive entrepreneurship ecosystem for both existing and future female founders. These initiatives – aimed at supporting and championing current entrepreneurs as well as inspiring future ones – are focused on mentorship, education, and information sharing.

Throughout 2022, the Rose Review and its partners provided 800,000 opportunities for female entrepreneurs to access direct support, including mentorship, education and networking programmes, helping to create an environment to inspire women and build confidence in current and future female entrepreneurs. This will now be expanded with a new commitment to make three million places on programmes and opportunities for direct support available to existing and potential future female entrepreneurs over the next three years.

These entrepreneurship initiatives include:

- The newly refreshed Invest in Women Hub, which has been updated based on feedback from our ecosystem of entrepreneurs and collates practical resources, tools, relevant news and events to inspire and accelerate female entrepreneurship (see page 27);
- A growing number of awards and programmes designed to celebrate and spotlight female entrepreneurship across the UK (see pages 29-31);
- Mentorship and networking opportunities to help female entrepreneurs find the support, confidence and inspiration they need to grow and scale their businesses (see pages 32-33).
- A focus on inspiring the next generation of entrepreneurs to enable longer-term growth in female-led businesses (see pages 35-36).

In June 2022, the Rose Review and Strive UK hosted the first dedicated event for the Enabling Entrepreneurship support ecosystem in partnership with NatWest, Mastercard Center for Inclusive Growth and Enterprise Nation. The event brought together over 90 organisations and focused on “Women in the levelling up agenda – how can we address gender barriers to drive productivity and support the UK’s recovery”. It featured speakers, including Dame Caroline Dinanage, MP, Member of the Women and Equalities Select Committee; Jenny Tooth, Executive Chair of UK Business Angels Association; Emma Jones, Founder of Enterprise Nation, and Alison Rose, CEO of NatWest and author of the Rose Review. Speakers and participants explored the existing barriers facing female entrepreneurs, discussing how the private sector can come together to address them and contribute to the broader UK economy.



The Invest in Women Hub

There is a wealth of online information available for the UK's entrepreneurs, but the fragmented nature of these resources can be confusing for founders trying to navigate an overwhelming digital landscape.

In 2019, the Rose Review identified this as a challenge facing entrepreneurs seeking reliable advice, setting out a recommendation to create the UK's first comprehensive digital first-stop information shop for female entrepreneurs.²¹

To meet this aim, phase one of the Invest in Women Hub was launched in 2020, under the supervision of the Council for Investing in Female Entrepreneurs, thanks to a collaboration between leading financial institutions, advisory services companies and government organisations. The Hub is intended to serve as a reliable first port of call for female entrepreneurs all around the UK, supporting them with pathways to the finance needed to start, grow and scale a business.



In 2022, the Council initiated phase two of the Hub, developing a refreshed strategic approach to the site's content, design, functionality and promotion, leveraging insights shared by female entrepreneurs from across the UK through a series of focus groups. The Hub, who's redesign has been supported and funded by BEIS, will re-launch in 2023 with a new look and feel, to help it achieve its ambition of supporting a wider group of female entrepreneurs.

In September 2022, Julia Elliott Brown, CEO of Enter the Arena, published 'RAISE: The Female Founder's Guide To Securing Investment'. A comprehensive guide and handbook for women seeking funding to grow and scale their businesses, the book includes a thorough step by step breakdown of how to approach fundraising. It includes practical information on how to prepare a pitch, negotiate a deal, build a network, as well as tips on creating a winning mindset, and speaking the language of investors.



Just
16.8%

of all active companies in
the UK were female-led



In addition to broadening access to practical resources for women entrepreneurs and investors, it is critically important to make sure current, accurate data on female entrepreneurial activity in the UK is available. There are several indices which collate and publish valuable data, allowing entrepreneurs, investors, policy makers and support programmes and initiatives to target support and make more strategic decisions. They also provide an important benchmark from which to track progress and measure impact year to year.

The Gender Index collates and publishes real-time comprehensive data on current levels of activity by female-owned and led SMEs in the UK. Led by founder Jill Pay, its mission is to drive positive change by identifying opportunities for investment, gaps where improved support for women founders is needed and informing public policy development.

The Gender Index's landmark 2022 report was the largest research study ever undertaken into female entrepreneurship in the UK analysing over 4.5 million active companies. The 2023 report will be published on 5 May and will compare change with the previous year.

Powered by mnAi's proprietary technology and data, The Gender Index marked the first time that gender disaggregated information had been made freely accessible for the public, and showed that just 16.8% of all active companies in the UK were female-led.

The ScaleUp Institute

The ScaleUp Institute's ambition is to make the UK a fertile ground for entrepreneurialism and businesses looking to scale. It publishes regular data on entrepreneurial activity across the UK, and works closely with policy makers, corporate partners and educators to develop and implement recommendations focused on making the UK the best place in the world to scale up a business. Since 2018, The ScaleUp Institute has published an annual Female Founder Index tracking the number of female-led scaleups that have crossed the threshold of £10.2 million turnover and/or £5.1 million in assets.

The 2022 edition showed that such women-led businesses:

- **Have increased 34.5% since 2020**
- **Have a collective turnover of £14 billion – over 41% greater than in 2020**
- **Employ nearly 65,000 people**
- **Have attracted £5 billion in investment.²²**

The 2023 ScaleUp Female Founder Index will be published in March 2023 and will provide fresh insights into how women-led scaleups have navigated economic headwinds over the past year.

Celebrating female entrepreneurs and role models

There are a growing number of awards and programmes targeted towards celebrating and spotlighting female entrepreneurship across the UK, which support and champion women building the UK's most exciting enterprises across a wide variety of industries and regions. Here, we highlight a few key initiatives that seek to celebrate female entrepreneurship, inspire others, and showcase the benefit of role models for the next generation of female-owned businesses.

employing almost
700,000
individuals

amounting to roughly
2.79%
of the nation's workforce

J.P. Morgan Top 200 Female Powered Businesses in the UK

J.P. Morgan Private Bank has published its **Top 200 Female Powered Businesses** in the UK report for the past two years, and will be recommissioning it in 2023. The report identifies and celebrates the UK's fastest-growing female powered companies that are changing the economic landscape. Female-powered refers to high-growth companies that are founded or led by women, majority owned by women, or have a management team that is at least 50% female. This year's report showed that over 10,000 female-powered businesses in the UK play a vital part in the economy employing almost 700,000 individuals, amounting to roughly 2.79% of the nation's workforce. The report also

explores how we can help women tackle some of the systemic challenges they face and enable entrepreneurs, female funders and businesses powered by women to maintain their success.



Deloitte Fast 50 Women in Leadership

Deloitte's UK Fast 50 competition showcases the 50 fastest-growing tech companies in the UK. For 2022, Deloitte launched a new awards category for women-led businesses: 'Fast 50 Women in Leadership', inspired by the Rose Review and the call to action to create more platforms for showcasing role models and celebrating the success of female founders and female CEOs. The winners spanned a range of sectors from Software, Fintech, Environmental Technology and Healthcare, with



the top spot awarded to OKRA.ai, a Cambridgeshire based AI analytics company for healthcare, led by founder and CEO Loubna Bouarfa.

Jenny McFadden & Alex McFadden



Leah Holroyd



Rahel Tesfai



Anna Chalov



100 Female Entrepreneurs to Watch

Last year, NatWest launched its inaugural 100 Female Entrepreneurs to Watch list in partnership with The Telegraph. The programme’s ambition is to highlight and celebrate the most exciting up-and-coming female founders across the UK, but also support them with practical prizes including mentorship, workshops and networking opportunities. NatWest and The Telegraph invited applications from women from all corners of the UK and across industries, receiving over 700 entries, demonstrating the depth and talent within the UK’s entrepreneurship ecosystem.

After an exhaustive process of examining applications from all over the UK, the 100 Female Entrepreneurs to Watch list was announced in November 2022. The winners spanned industries including hospitality, agriculture, finance, and manufacturing. They were celebrated across The Telegraph’s three-day Women Mean Business conference, where time was spent with female entrepreneurs from across the UK discussing their journeys, and crucially, discussing what more can be done to support their success, and allow them to thrive.

From The 100 list, ten highly commended entrepreneurs will now benefit from a package of guidance, including expert business advice and mentorship, grant funding and a whole host of additional benefits helping them to flourish through mentorship, workshops, grant funding and other opportunities.

The ten highly commended were:

- Erim Kaur founder of ByErim [The 100 Judges’ Choice award]
- Sharon Obuobi, founder of Oarbt c/o Rosemond Art Group Ltd
- Clair Heaviside, co-founder of Serotonin
- Rahel Tesfai, founder of FroHub
- Samantha Jackman, co-founder of Boost Innovations
- Anna Chalov, co-founder of Bemuse Limited
- Aoise Keogan-Nooshabadi, co-founder of Supply Change
- Jenny McFadden & Alex McFadden, co-founders of Pretty Mama
- Lucy Rogers, co-founder of Soga World
- Leah Holroyd, co-founder of White Bicycle Ltd

Clair Heaviside



Sharon Obuobi



CASE STUDY

MP HERoes

MP HERoes is a programme that seeks to enhance skills, increase opportunity and maximise growth for women in business across the UK by engaging with MPs of all parties eager to champion local entrepreneurs within their constituency.

It was set up by Savvitas, a not-for-profit network established in 2007 by entrepreneur and parliamentary adviser Helene Martin Gee, in partnership with NatWest. Patrons include the Rt Hon Theresa May MP and Tessa Sanderson White CBE. Closely aligned with Westminster, its international links with like-minded organisations add up to a global reach of over 10,000 female leaders.

MP HERoes champions female entrepreneurship across regions, sectors and industries by connecting MPs with a successful female business owner from their constituency to build lasting, collaborative partnerships. Its aim is to create supportive, interactive peer groups, and a talent pool of local role models across the UK's regions that can in turn lead the way for future female founders.

The programme also coordinates a growing programme of events. In November 2022, MP Heroes hosted their first MPH Awards at the House of Commons, which brought together MPs and stakeholders from the wider funding ecosystem with female entrepreneurs to celebrate the value they are adding to the UK economy.

HERoes included serial entrepreneur Vicki Wilkes championed by Mike Wood MP, who set up live music venue Red By Night, a pharmaceuticals testing firm, Merlin, and engineering company, Phoenix Calibration. Suvir Rai, was championed by Seema Malhotra MP, after she expanded her Kinderroos business by buying and rebranding another nursery. Stephen Hammond MP supported Jennie Allen, who started fresh food store Bayley & Sage store in 1996 in Wimbledon village. Since then, Bayley & Sage has grown to 12 stores across London.



**BUY
WOMEN
BUILT**

CASE STUDY

Buy Women Built: The Movement Championing Female Entrepreneurship

Buy Women Built is a campaign created by Sahar Hashemi OBE and Barny Macaulay to showcase the many incredible women-built brands in the UK, making it easier for consumers to direct their buying power towards female founders.

As a successful entrepreneur herself, Sahar knows the challenges women face when starting and scaling businesses. Buy Women Built was born from a Tweet that Sahar stumbled across during the pandemic: "Not everyone can invest in female founders. Not everyone can mentor female founders, but we can all buy from them."

Similarly to the well-known Fairtrade programme, companies signed up to Buy Women Built will receive a kitemark to put

on their products, making them easy to spot, and helping consumers to vote with their wallets for women business owners.

Supported by partners including NatWest, MasterCard, Trowers & Hamlins and Goldman Sachs, Buy Women Built has launched a website where shoppers can browse the nearly 200 brands that have successfully signed up to the kitemark.

Spanning four sectors (Food & Drink, Health & Beauty, Fashion & Clothing and Home & Lifestyle), the site enables consumers to browse and discover the stories behind a curated list of female-founded brands – from well-known companies such as Ann Summers, The White Company and Charlotte Tilbury, to some of the UK's fastest-growing start-ups including Hurr, Missoma, Little Moons, Childs Farm, OddBox and Warner's Distillery.



Sahar Hashemi OBE

Access to expertise, mentoring & networks

Establishing supportive networks that build confidence and inspire women to become entrepreneurs is a key step to boosting the number of female businesses. In 2019, the Rose Review Report found that women were far less likely than men to know other entrepreneurs or to have access to sponsors, mentors, or professional support networks.¹⁸

There are a growing number of mentoring and networking opportunities available to help female entrepreneurs find the support, confidence, and inspiration they need to grow and scale their businesses. In 2022, the HSBC and the AllBright launched HSBC ROAR, Fund Her North continued to run a series of events both, in-person and virtually. Additionally, Meta partnered with NatWest to launch its #SheMeansBusiness programme and hundreds of small and large, online and virtual events are now taking place across the country. These initiatives focus on mentorship, education, and information sharing, and are all examples of the growing ecosystem of support that exist to aid future female founders.

Meta and NatWest's #SheMeansBusiness

Meta partnered with NatWest as part of its **#SheMeansBusiness** programme to offer 50 women owned businesses an unrivalled package of support to help them grow their businesses.

The **#SheMeansBusiness** programme is focused on levelling the playing field through providing women with equal access to tools and networks that support their businesses to thrive along with celebrating and spotlighting women who, despite the additional challenges they face, continue to drive their businesses forward.

The **#SheMeansBusiness** hub from Meta provides digital training, resources and inspiration to help women entrepreneurs to grow their businesses.

HSBC ROAR x AllBright

HSBC launched a global support package for Female Entrepreneurs – including an additional \$1bn of funding announced for female-led business globally. Along with financing, applicants were offered access to our global network and expertise, aimed at empowering female entrepreneurs to scale their businesses.

The bank also partnered with AllBright to deliver a bespoke programme supporting female entrepreneurs to supercharge their businesses, host a series of masterclasses and coordinate networking sessions on subjects such as connecting with suppliers, driving sustainability and expanding internationally.



Innovate UK's Women in Innovation Programme

Innovate UK's Women in Innovation programme aims to nurture pioneering women across the UK to embrace innovation, grow their businesses, and navigate the entrepreneurial ecosystem. The programme consists of several events throughout the year, as well as an annual funding competition to empower women to achieve their visions for their business while championing and celebrating gender diversity throughout UK innovation.

2023 is the sixth year of the programme, which now has a community of over 9,500 members, over 160 award winners and has secured £7.6 million investment. The programme has enabled a powerful group of role models to advocate for diversity and inclusion and inspire future generations of innovators. Award winners are leading hugely successful businesses driving positive economic, environmental, and societal change across a range of different industries, from health, technology,

communications and manufacturing. The most recent application round ran from August to October 2022, and will see up to 50 winning women entrepreneurs embarking on a 12-month journey and benefit from a bespoke business boosting support package. This includes a cash injection of £50,000 each, tailored business coaching, mentoring and a wide range of networking and training opportunities to foster further innovation.



Shoosmiths' spHERE

Leading law firm Shoosmiths LLP is driving positive change to address gender disparity in the fundraising landscape through its initiative – spHERE. Led by corporate partner, Helen Burnell, spHERE's creates meaningful networking opportunities for founders raising capital whilst encouraging discussion to address the different journeys that female and male entrepreneurs experience when scaling and funding businesses. Through spHERE, Shoosmiths is building a vital network for female entrepreneurs and venture capitalists. This has grown exponentially over the last few years culminating in a summit held in January 2023 focusing on 'leading successful change'. The insight-packed event



featured a host of uplifting speakers including Grace Beverley, founder and CEO of fitness brands Tala and Shreddy, and Gravita CEO Caroline Plumb OBE, and other successful female entrepreneurs from the worlds of academia, the private sector, public sector and retail banking in a day aimed at providing inspiring dialogue to action real change and break down barriers in the venture capital space.



CASE STUDY

The 100 Judges' Choice: Erim Kaur, ByErim and mentorship with Emma Davies

"I'm delighted to have been recognised by The 100 Female Entrepreneurs to Watch list and to receive the Judges' Choice award. Winning this award has meant so much to me on a personal and professional level. As a Sikh woman in business, I believe it also has the potential to be incredibly impactful for the wider British Sikh community, highlighting entrepreneurship as an achievable and rewarding career path for women."

Erim Kaur,
Founder and CEO of ByErim



Erim Kaur was selected as the 2022 Judges' Choice for NatWest's inaugural '100 Female Entrepreneurs to Watch' initiative in partnership with The Telegraph, celebrating the most exciting up-and-coming female founders in the UK.

Erim started her luxury hair and beard care business, ByErim, in December 2019, in honour of her mother, who she lost to cancer when Erim was eight years old. Over the past three years, she has grown ByErim to a multi-million-pound company, having started the business using just £10,000 of her own savings. ByErim has gone from strength to strength, with over 75,000 customers worldwide, becoming one of the top five fastest-selling hair oils in the UK, and winning 'best hair oil' at Hair Magazine's hair awards 2022.

Having been selected as the recipient of the Judges' Choice award, Erim received £10,000 grant funding from NatWest and a year's mentorship with Emma Davies, co-CEO of Octopus Ventures and a member of the Rose Review board, along with support from the Rose Review Council. This support and expertise will aid Erim as she seeks to achieve her ambition of scaling the business and exporting products to Canada and the US.

Erim Kaur, founder and CEO of ByErim, said: "I'm delighted to have been recognised by The 100 Female Entrepreneurs to Watch list and to receive the Judges' Choice award. Winning this award has meant so much to me on a personal and professional level. As a Sikh woman in business, I believe it also has the potential to be incredibly impactful for the wider British Sikh community, highlighting entrepreneurship as an achievable and rewarding career path for women.

The support and mentorship that I've received has been hugely enlightening as I pursue my goal of expanding ByErim into physical luxury retail spaces, while continuing to create innovative products



that tap into the needs and desires of consumers. I've found the mentorship invaluable, with Emma offering new perspectives that challenge my viewpoints, and encouraging me to take a step back from the day-to-day and look at the future of ByErim from a different angle."

Emma Davies, co-CEO of Octopus Ventures and member of the Rose Review board, said: "Starting a business requires grit, passion, and flexibility to meet the new challenges each stage of growth brings. As most entrepreneurs will agree, navigating these challenges requires support and that's where good mentorship can really make the difference. As a mentor I look to share my expertise, to be a voice of reason and a sounding board and I am incredibly excited to start this journey with Erim.

"This support is especially important for female entrepreneurs – not due to a lack of brilliance – but because they typically face a much harsher pathway to success. Erim embodies the grit and passion we look for in entrepreneurs and it will be an immense pleasure to help her scale to even greater heights of success."

Emma Davies,
Co-CEO of Octopus Ventures
and member of the Rose Review board



Inspiring the next generation

The goal is to reach

60,000

students

through Dream Bigger initiatives

22

times more

businesses were founded by 16-25 year olds than in 2018

Despite the UK being the start-up capital of Europe, new businesses in the UK are almost three times as likely to be started by men than women.²⁴

A key driver of this statistic is the lack of information accessible to young people, especially women, about what entrepreneurship really is and how they can start a business themselves. Young female entrepreneurs are not only innovative and inspiring, but also have a critical role to play in the future industry and the health of the economy as a whole.

Rose Review analysis shows that 16 to 25-year-olds are now founding 22 times more businesses than in 2018.²⁵ In fact, the proportion of companies created by young women continues to grow.²⁶ We want to ensure that the potential of promising young female entrepreneurs is being harnessed so that a new generation of female founders has the resources, knowledge and support for their businesses to flourish. For this, it's important to inspire and educate more young people, especially girls, on the opportunities founding a business could offer. There are a number of programmes and initiatives which aim to do just that. Here we highlight a small selection of the many initiatives underway across the UK which are inspiring the next generation of female entrepreneurs.

In 2022, over 50,000 students took part in entrepreneurial focused education programmes (a 132% increase from 2021), via NatWest's Dream Bigger Programme and its partnership with the National Enterprise Challenge 2021. The team look to expand this in 2023 with a goal to reach 60,000 students in total through their initiatives.

Dream Bigger is a free, online programme launched by NatWest in 2019, which delivers education sessions for 16 to 18-year-olds, helping to inspire the next generation of entrepreneurs through both live and digital sessions, with a primary focus on young women. It encourages young people to develop awareness of entrepreneurship and consider it as a career option, as well as increase their confidence and resilience.

Students are invited to participate in workshops focused on developing entrepreneurial skills, which help them prepare for the future world of work. Its mission is to inspire the next generation of entrepreneurs by embedding entrepreneurial education in school curricula across the UK.



The National Careers Challenge was supported by Dream Bigger and run by The Inspirational Learning Group. It reached over 45,000 young people. The challenge aimed to inspire and educate more young people, especially girls, on the opportunities founding a business could offer. Hosted on 7 July at the ICC in Birmingham, the National Careers Challenge included an array of contests aimed at challenging pupils to broaden their horizons. Dream Bigger supported the 'The Social Enterprise Challenge' which tasked students with creating their own social

enterprise to help them address an issue affecting their daily life, school, family, or community. The 2022 winner was the team from Altrincham Grammar School for Girls were crowned winners for their "Safe Spots" app, designed to combat street harassment for secondary school pupils, with the team aiming to expand its use to anyone who needs it in the future.



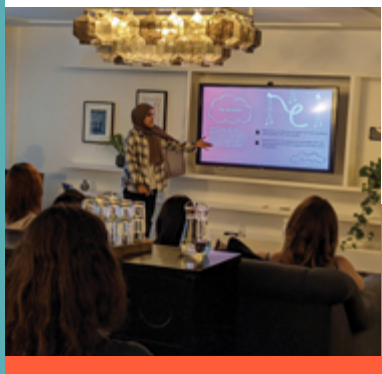
²⁴ In 2022, 55.7% of businesses in the UK were founded by all-male teams, compared to 20.46% by all-female teams. (Rose Review analysis of mnAI data)

²⁵ In 2018, 16-25 year olds founded 785 business, compared to 17,489 in 2022. (Rose Review analysis of mnAI data)

²⁶ In 2021, 1.96% of all incorporations were 16 to 25-year-olds and all-female led. In 2022, 2.36% of all incorporations were 16 to 25-year olds and all-female led. (Rose Review analysis of mnAI data)

CASE STUDY

Dream Bigger: Sisterhood Summer



Sisterhood is an education programme designed for girls and gender expanding youth aged 13–17-years-old to build confidence through creative education. Sisterhood uses creativity as a medium through which to address social change, as well as champion gender equality and equity, encouraging young people to utilise creative education as a vehicle for social impact.

Sisterhood's journey began as a design research project, co-founded by university friends Rebecca Thomson and Rachita Saraogi while they were both studying Graphic Design at Central Saint Martins. Since launching over three years ago, Sisterhood has facilitated over 13 social impact projects.

The Proud Period Festival is one example of a social impact project that came out of the Sisterhood programme, which aims to normalize periods and advocate for better access to period healthcare, started by 14 teenage girls. Another Sisterhood-established project was a 12-minute documentary called "This Is What A Footballer Looks Like", which was directed, filmed and written by the Hackney Laces Football Club, challenging sport stereotypes and touching upon topics such as pay inequality and exposure between male and female footballers.

In 2022, Sisterhood partnered up with Dream Bigger to launch its Sisterhood Summer, a 1-2 week intensive work experience programme for 16-18 year olds which runs each summer to nurture the next generation of female entrepreneurs, utilising creative education as a vehicle for change to positively impact girls and their futures. Sisterhood believes that it is essential for their programmes to be relevant to the world in which girls live, focusing on what they value, their aspirations, challenges and design services that speak to them.

Participants of Sisterhood Summer – the Changemakers – worked with industry professionals and organisations to create an outcome that has a positive social change towards gender-specific issues. The intensive programme aims to create the pathways for the next generation of confident and creative changemakers, leaders and founders to identify a particular social or environmental issue they would like to make better through business with the resources, knowledge, and support of their businesses to flourish.

The 2022 programme had hundreds of applicants, with the nine successful Changemakers working side by side with 15 business experts, entrepreneurs and business leaders including: Nikki Hawkes, Founder of Stratiphy, Jas Schembri & Jo Goodall, Co-founders Luna App, and Fathma Khalid from Social Impact Reporting.

On the last evening of the programme, after the Changemakers built their businesses, formulated their Theory of Change, conducted market research, art-directed their brand identity and landed the ingredients for their purpose, mission, vision and values, they were then hosted by Soho House 180 Strand for a pitch evening, alongside business and financial professionals. Mentors in the audience were briefed to identify Changemakers they could support beyond the programme.

Read more about Sisterhood and the incredible work it's doing to educate tomorrow's female founders here: www.oursisterhood.co.uk



Caring Responsibilities

Caring responsibilities disproportionately impact female entrepreneurs at every step of the entrepreneurial journey. Caring responsibilities go beyond childcare, with many female entrepreneurs also caring for elderly family members, for example. As the UK's population continues to age, this will become an increasingly significant issue.

women
are **twice**
as likely

than men to mention family responsibilities as a barrier

35

is the age when the rate of entrepreneurship drops sharply for women

In the UK statutory allowance of

£156.66

per week for up to **2 weeks** of leave for non-birthing partners

top
performers

offer 52 weeks leave, with 100% pay for 26 weeks

In 2019, the Rose Review found that women are twice as likely as men to mention family responsibilities as a barrier to starting a business, and rates of entrepreneurialism fall sharply for women after the age of 35 compared to men.²⁷ Devising solutions to counter the challenges arising from disproportionate caring responsibilities must be a continued priority for the private and the public sector alike. There are a range of initiatives that continue to be established and expanded to help address this complex issue.

For instance, **NatWest's** new Partner Leave policy came into effect on 1 January 2023. The new policy allows all new parents, regardless of gender to take up to a year off work, irrespective of whether the child has arrived through birth, adoption, or surrogacy. This policy helps support a wider cultural change by promoting a shared approach to childcare responsibilities early on.

Elsewhere, **Aviva**, led by CEO Amanda Blanc, put in place an equal parental leave policy in 2017, which entitles all UK and Ireland employees to a year of leave, with six months at full basic pay, irrespective of their gender and includes those who have become parents through adoption or surrogacy.

Koru Kids and The Fatherhood Institute Partnership

In the UK fathers/non-birthing partners are given a statutory allowance of £156.66 per week for up to two weeks of leave for the birth of a child.²⁸ Against this backdrop, childcare provider Koru Kids launched the #PaternityLeague, reordering Glassdoor's data about the 'Best Places to Work' in the UK based on each company's paternity leave policy.

Pregnant Then Screwed

Launched on International Women's Day in 2015 by Joeli Brearley, after she was sacked from her job just two days after announcing her pregnancy, Pregnant Then Screwed started as a space for mothers to share their stories of discrimination. Since then, it has evolved into a charity dedicated to ending the motherhood penalty, supporting tens of thousands of women each year with free HR and legal advice, and successfully campaigning for change.



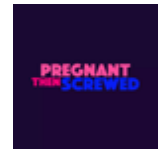
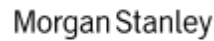
²⁷ 2019 Alison Rose Review of Female Entrepreneurship

²⁸ Statutory paternity leave is either 1 week or 2 consecutive weeks' leave at a rate of either £156.66 a week or 90% of their average weekly earnings (whichever is lower). Tax and National Insurance are also deducted <https://www.gov.uk/paternity-pay-leave/leave>

Enabling Entrepreneurship partners

Enabling Entrepreneurship continues to be a joint commitment, and the Rose Review recognises the support, engagement and continued effort of the following partners:





Appendix

The Rose Review Board

- Addie Pinkster – Founder and CEO, Adelpha Group
- Alex Daly – CEO, AA Advisors and Chair of Council for Investing in Female Entrepreneurs
- Alison Rose DBE – CEO, NatWest Group
- Catherine Lewis La Torre – CEO, British Business Bank
- Debbie Woskrow – Co-Founder of AllBright and member of Female Founders Forum
- Emma Davies, Co-CEO, Octopus Ventures
- Gurpreet Manku – Deputy Director General and Director of Policy, British Private Equity and Venture Capital Association
- Jenny Tooth OBE – Executive Chair, UK Business Angels Association
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- Kathryn Parsons – Co-Founder and CEO, Decoded
- Kevin Hollinrake MP, Minister for Enterprise, Markets and Small Business
- Stephen Pegge – Managing Director - Commercial Finance, UK Finance

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- Gillian Hepburn, Schroders
- Frances Doherty, Simmons & Simmons
- Emma Wheeler, UBS
- Suzanne Jenkins, Westbeck Capital (Investing in Women Council)
- Ladi Greenstreet, Diversity VC

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Women Angel Investment Taskforce

- Jenny Tooth OBE, UK Business Angels Association
- Yvonne Greeves, NatWest Group
- Francis Evans, Department for Business, Energy and Industrial Strategy
- Debbie Woskowiak OBE, AllBright
- Cate Poulson, BGF
- Gurpreet Manku, BVCA
- Deepali Nangia, Speedinvest and Alma Angels
- Helen Oldham, North Invest and Fund Her North
- Mary McKenna MBE, Awaken Hub
- Prof. Lynne Cadenhead, Women's Enterprise Scotland and Mint Ventures
- Rhian Elston, Development Bank of Wales
- Shanika Amarasekara MBE, British Business Bank
- Jennifer Tankard, UK Finance

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- Anna Richey, Two Chicks
- Anna Stephens, NatWest Group
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- Barny Macaulay, Buy Women Built
- Caitlyn Gillespie, The & Partnership
- Carol Hall, Angel Invest Wales
- Caroline English, British Business Bank
- Caroll Hall, Angel Invest Wales
- Charlotte Bobroff, JP Morgan
- Charlotte Juckes, Hawthorn Advisors
- Cheryl Gourlay, NatWest Group
- Christiana Stewart-Lockhart, Enterprise Investment Scheme Association
- Cindy Rose OBE, Microsoft
- Cindy Van Niekerk, Umazi
- Clair Heaviside, Serotonin
- Clare McGee, AwakenHub
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- Emma Steiner, UK Finance
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- Helen Burkinshaw, The Women's Organisation
- Helen Burnell, Shoosmiths
- Helen Oldham, Fund Her North
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- Helene Martin Gee, Savvitas
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- Henry Whorwood, Beauhurst
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- Irene Graham OBE, Scale Up Institute
- Isha Sharma, Octopus Ventures
- James Thorpe, Mastercard
- Jasvinder Devgon, NatWest Group
- Jenny Ervine, Raise Ventures
- Jenny McFadden, Pretty Mama
- Jess Moorhead, NatWest Group
- Jill Pay, The Gender Index
- Jo Forster, NatWest Group
- Joe Booth, Aviva
- Joe Igoe, HSBC
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- John Cushing, mnAi
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- Mark Beaumont, NatWest Group
- Mark Bretton, LEP Network
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- Mary Carty, AwakenHub
- Mary McKenna, AwakenHub
- Mary McLeod, Women's Business Council
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