



INVESTING IN WOMEN CODE

Annual Report 2022



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INVESTING IN **WOMEN** CODE

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

In 2019, the government asked Alison Rose, CEO of NatWest Group, to lead an independent review into the female entrepreneurial journey and highlight the barriers faced by women when starting and growing their businesses.

The goal of the Rose Review was to unlock the unrealised economic potential of female entrepreneurs, by making the UK one of the best countries in the world for women to start and grow a new business.

A key finding of the Rose Review was that access to finance is a significant barrier to female entrepreneurship. The review's recommendations led to two complementary initiatives:

- the [Investing in Women Code](#), for finance providers
- the [Invest in Women Hub](#), for women entrepreneurs

BEIS and the Code partners welcome feedback on this report and the future evolution of the Code, which can be sent to investinginwomencode@beis.gov.uk

Foreword by Paul Scully MP

Welcome to this second annual report of the Investing in Women Code, which includes data collected by finance providers during 2021 and features the actions taken by them to support women entrepreneurs with the tools, resources and finance they need to achieve their goals.

The importance of this issue is increasingly recognised by the finance community, with 53 new signatories joining the Code in the year to 31 March 2022 – an increase of over 50% year on year. The current total of 160 signatories includes four of the ‘big six’ banks, Britain’s largest Building Society, 30 Angel syndicates and over 100 members of the venture and growth capital community. I would particularly like to welcome Molten Ventures, Atomico and Maven Capital Partners, all of whom became signatories earlier this year. The Investing in Women Code has real momentum and I look forward to welcoming additional finance providers in the year ahead.

There is also international recognition of the contribution made by women entrepreneurs and the value of data collection and reporting by finance providers. The Women Entrepreneurs Finance Initiative housed at the World Bank is

working with other multilateral bodies to implement a Women Entrepreneurs Finance Code, drawing on our experience here in the UK to create a systemic shift in financing for women entrepreneurs around the world. I very much welcome this initiative and look forward to increased international collaboration in the years ahead.

The figures in this report are collected and analysed independently of government, across three cohorts: venture and growth capital, Angel investment, and debt finance, which includes both banks and non-bank lenders. I am grateful to the Investing in Women Code partner organisations for carrying out this valuable work and for the leadership that they provide.

“The Investing in Women Code has real momentum and I look forward to welcoming additional finance providers in the year ahead.”

Our partners are the UK Business Angels Association, British Private Equity & Venture Capital Association, UK Finance and the British Business Bank.

While data collection is an essential element of the Code, so too is the action that signatories take as a result. This report includes case studies from a range of signatories that illustrate the impact of the changes they have made, whether this is an improved application process or the creation of a network or accelerator programme for women. Sharing examples of good practice is another aim of the Code, which the partners are taking forward through events, publications and online.

The value of the Investing in Women Code will ultimately be realised not by the number of signatories, or the data they provide, but rather by supporting more and more women entrepreneurs across the country to achieve their business goals.

Paul Scully MP

Minister for Small Business, Consumers and Labour Markets

Foreword by the Investing in Women Code Partners

The British Business Bank, UK Business Angels Association (UKBAA), UK Finance and the British Private Equity & Venture Capital Association (BVCA) were delighted to work again with BEIS on this year's report and are encouraged to see an increase in the number of Code signatories.

This is a unique report on the finance provided to women-led businesses and entrepreneurs in the UK, as it brings together data collected from across the financing spectrum – from loans and debt finance, through to equity investment by Angel groups, venture and growth capital firms.

By signing up to the Code, these organisations are providing greater transparency on allocations of funding to women-led businesses and female founders, in line with the recommendations of the 2019 review into female entrepreneurship by Alison Rose.

We all know that transparency is key to driving change and a necessary first step. Code signatories have organised their data collection processes to provide this transparency and greater insights into

the financing journey for women. There is more work to do before we can show a full picture of the UK market and comparative data. We are making progress towards this goal as the number of signatories continues to increase each year.

This commitment to transparency must also be backed up by action. Code signatories commit to adopting internal practices that aim to improve female entrepreneurs' access to the tools, resources and finance they need to grow their businesses. Signatories also commit to reviewing these practices annually.

The Code partners have worked together with Code signatories to share best practices and we regularly meet to share insights and collaborate. Being part of this community is an added benefit of being a Code signatory and throughout this report, we have shared case studies that we hope will inspire further initiatives, ideas and actions.

The Code Partners remain committed to supporting and onboarding organisations interested in signing up to the Code. Over the next year we will aim to

achieve a significant increase in the number of Code signatories across all parts of the funding supply chain and we will continue to review our data collection processes and analyses. Through our engagement with the community of Code signatories, we will be seeking to showcase more of the actions being adopted by signatories in next year's report. We also welcome feedback on this report and on the evolution of the Code.

2021 was a year of increased interest and commitments to the Code. Over the coming years, we hope to see this translate into better funding outcomes for women across the UK.

Catherine Lewis la Torre, CEO, British Business Bank

Jenny Tooth OBE, Executive Chair, UKBAA

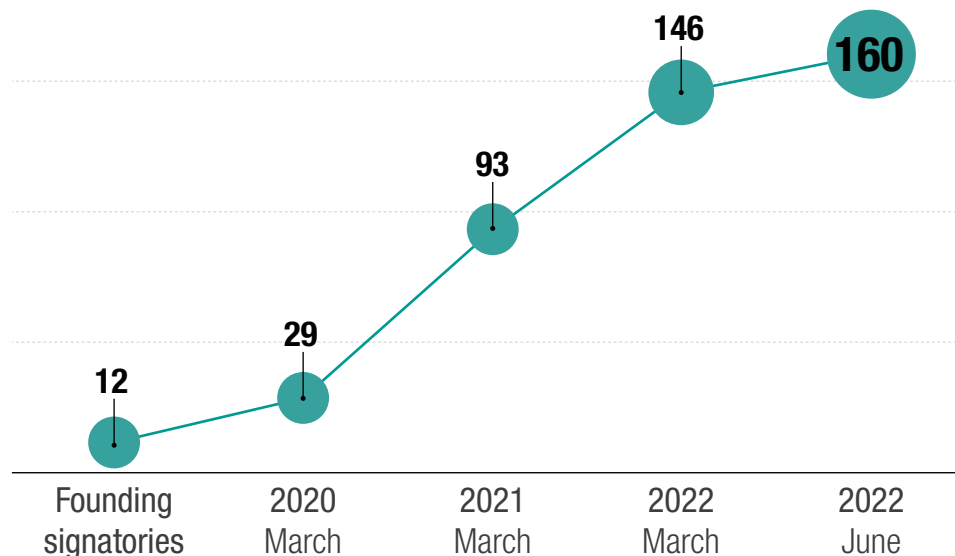
Stephen Pegge, Managing Director, Commercial Finance, UK Finance

Gurpreet Manku, Deputy Director General & Director of Policy, BVCA

The year in review

Code signatories and data collection

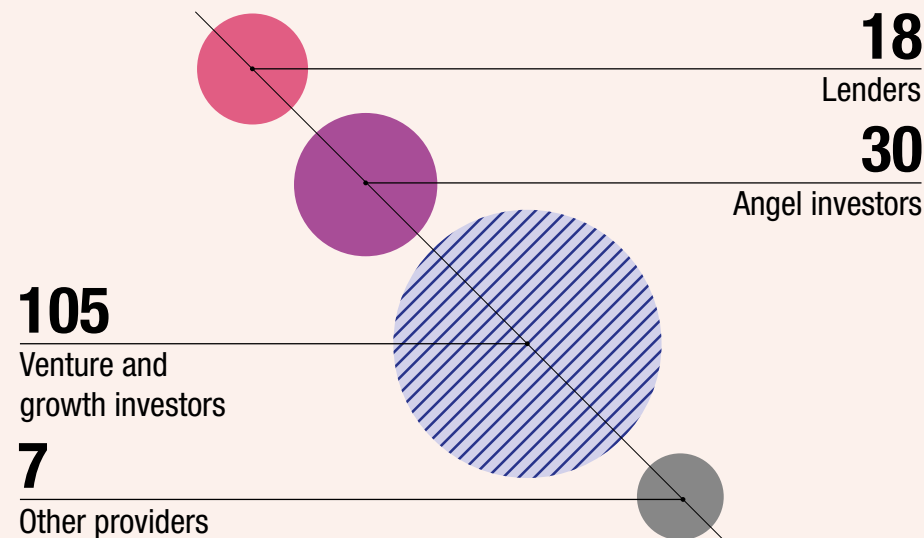
Membership of the Investing in Women Code continued to increase during the year and has now reached 160



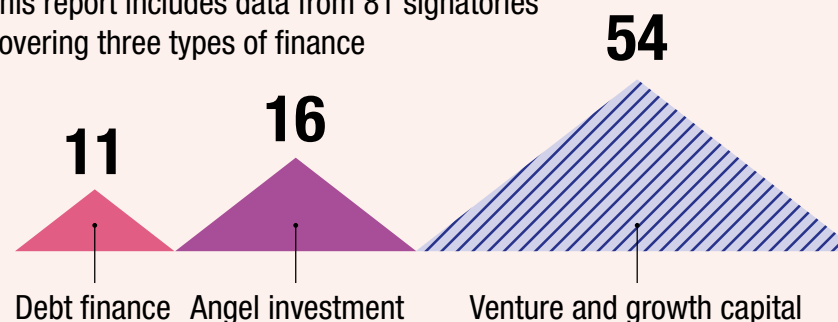
There was a notable increase in the number of venture and growth capital firms becoming signatories. This category accounted for 34 of the 53 new signatories in the year to 31 March 2022. A full list of signatories is at the back of this report.

This welcome increase in membership of the Code means that the 2023 report will cover a significant proportion of UK-based venture capital (VC) investors, matching the majority coverage already achieved for the business lending market.

The majority of the 160 Code signatories are venture and growth investors



This report includes data from 81 signatories covering three types of finance



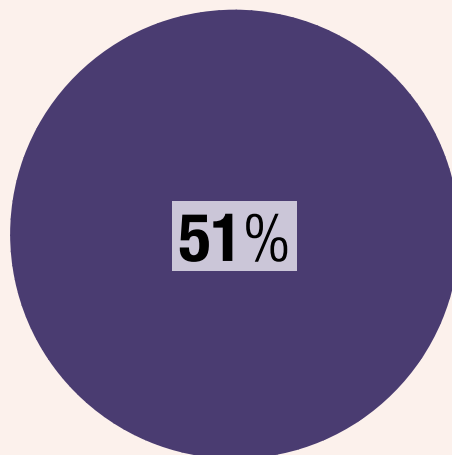
Market coverage for the Code signatories varies. The lenders included in this report cover a significant proportion of the lending market in the UK. Angel groups and VC firms represent a smaller proportion of their overall markets, with linkages between these two areas of funding – several signatories offer both Angel and later-stage investment. New signatories are not required to collect data during their first year of membership.

Applications and requests for finance

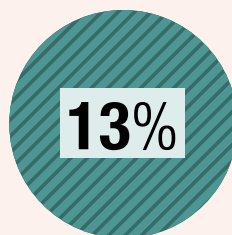
Data collected by signatories during 2021 illustrates the funding journey for women and the different characteristics of the markets for debt and equity finance. Across both lending and equity finance, the percentage of women-led businesses or all-female founder teams seeking funding was a much lower proportion compared to male-led businesses and all-male founder teams. Further data collected from Angel and VC investors showed that requests from mixed gender teams were a greater proportion compared to all-female teams, but still lagged behind all-male teams. To perform fuller trend analysis over time, more Code signatories are required. By signing up to the Code, firms are signalling their intent to address disparities in funding outcomes and the hope is that this transparency should lead to more women applying for financing and funding from Code signatories.

For all three types of finance covered, all-female teams made up a significantly lower proportion of applications

Customer applications for a standard loan or overdraft



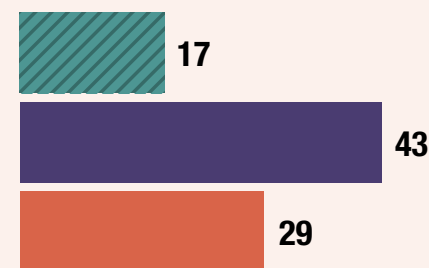
Male-led businesses



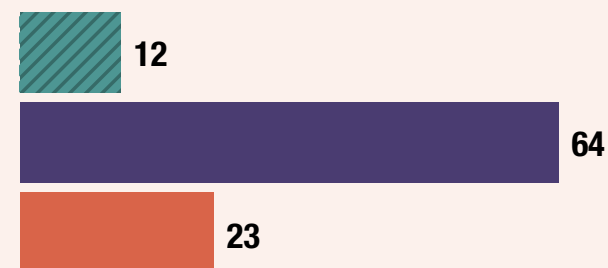
Women-led businesses

■ All-female ■ All-male ■ Mixed gender

Pitch decks received for Angel investment (%)



Pitch decks received for VC investment (%)



Funding outcomes

Debt finance

There was no significant difference in the level of finance approvals between businesses led by women and those led by men (90% and 92% respectively). The average loan approved for women-led businesses was £51,300 compared to £107,300 for male-led businesses. The difference in loan sizes can be partly accounted for by sectoral and size differences, in other words the figures should not be taken as a like-for-like comparison.

Angel investment

The results from Angel investors show similar amounts being requested by all-female teams (£791,000) as all-male teams (£823,000). This is a significant and encouraging change from 2020, when all-female teams requested less than 50% of the amounts requested by male-only teams.

Venture and growth capital

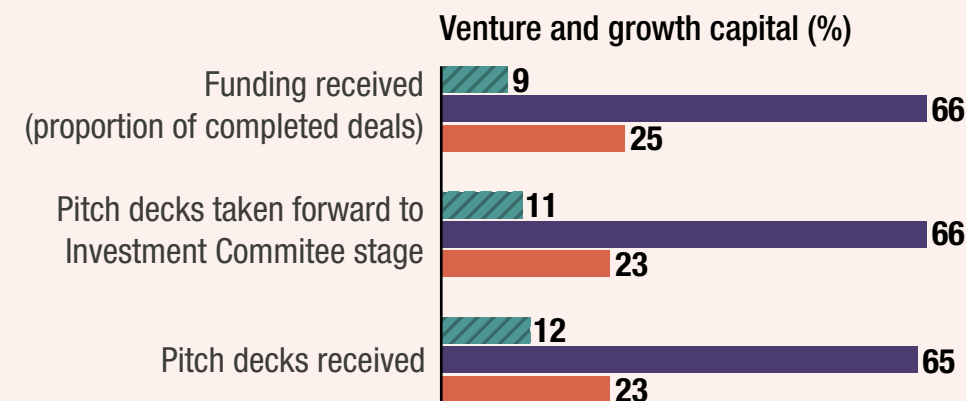
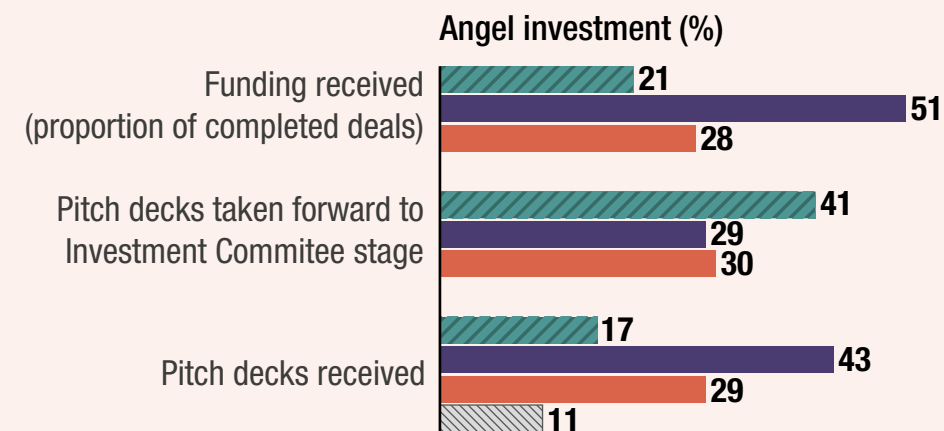
Data from venture and growth capital firms was similarly positive. The proportion of deals concluded with all-female founder teams was 9%, up from 6% in 2020 and compared to a benchmark of 7% for the market as a whole.

Some of this effect may be explained by the greater likelihood of VC firms to become signatories if they have an established commitment to support women entrepreneurs. This cannot account for the year-on-year increase, which appears to be a genuine and significant improvement.

All-female teams were less likely to receive funding from venture and growth capital firms when compared to all-male teams.

All-female teams applying to Angel groups were most likely to have their pitch decks taken forward for further consideration

■ All-female ■ All-male ■ Mixed gender ■ Unknown



In contrast to those seeking Angel investment, all-female teams seeking venture and growth capital were relatively less successful in progressing through the investment pipeline, accounting for 12% of pitch decks but just 9% of teams receiving funding at the Investment Committee stage. The analysis in the venture and growth capital section below examines what might have led to this result.

Next steps

The results from data collected in 2021 show a mix of encouraging trends, such as the relative success of all-female teams in securing Angel investment, and other statistics that only slightly change year-on-year. In the case of equity finance, it is striking that the proportion of investment raised by all-female teams is not only higher than the market as a whole but has risen significantly as compared to the previous year. This suggests that Code signatories are delivering on their commitment to adopt internal practices that will improve female entrepreneurs' access to investment. In the case of debt finance, the level of approvals for both women and men stands at 90% or over. There remains a disparity in the amount of finance requested and in the proportion of women-led businesses seeking finance as compared to their male counterparts

Transparency will help drive better funding outcomes for women in the future, but this alone will not be enough. BEIS and the Investing in Women Code partners have agreed three priorities to make a difference in the years ahead:



Increase the number of Code signatories to present a fuller picture of the funding journey, including trend analysis. We will support new Code signatories through the onboarding process, taking account of their feedback to improve this, and expand the information available online for prospective signatories. We will arrange opportunities for firms that have not yet made this commitment to meet existing signatories and understand the benefits to them and to their customers.



Showcase the actions being adopted by signatories and promote best practices. We will continue to work with other organisations supporting the Rose Review to update guides and other resources, including the Investing in Women Hub. We will continue to hold forums to share best practices and engage with women-led businesses and the wider ecosystem. Greater awareness of the Code will help direct women to the finance providers looking to support them.



Refine our data collection and analysis, including assessing what additional metrics to collect. This will enable us to understand the context behind the numbers, produce more insightful analysis and provide evidence on which to base the further actions that we and Code signatories can take. We will work with the Rose Review board to further improve our understanding of the finance market more widely and the challenges faced by women-led businesses.

Debt finance

Introduction

2021 was a challenging year for small and mid-sized businesses. The impact of COVID-19, changes to the UK's international trading arrangements and the impact of both issues on supply chains required many businesses to pivot entire business models.

Government support schemes through the COVID-19 pandemic, such as the Bounce Back Loan Scheme (BBLs), helped businesses to survive and, in many cases, make necessary investment. BBLs also encouraged many businesses to take on external finance for the first time, often to support cashflow but also importantly to invest for growth. On 6th April 2021, the government launched the Recovery Loan Scheme to provide financial support to businesses across the UK to recover and grow.

UK banks and finance providers remain committed to supporting all their business customers to manage the impact of these challenges. Code signatories are committed to supporting female entrepreneurship by demonstrating leadership, agreeing to implement good practices and to collecting data to enable a better understanding of the issues that their customers face.

The findings from this year's data reinforce the value of the work of many lenders in providing advice and support to women business leaders at all stages of their entrepreneurial journey. This includes targeted funds for women-led businesses, investment readiness programmes, mentoring schemes, support and advice.

This section presents findings from seven lenders and includes analysis of applications for standard loans or overdrafts; applications for government guaranteed products; approval rates; average loan sizes and new primary business accounts opened.



Case study: Snag Group

Santander UK, a founding signatory of the Code, provided a funding package in excess of £2 million to support Snag Group's growth plans. The Livingston-based e-commerce company, which sells recyclable hosiery and clothing for people of all sizes, was founded in 2017 by entrepreneur Brie Read who wanted to build the business on a foundation of size inclusivity and tights that provided a better fit.

In December last year, Brie Read was awarded the NatWest Everywoman of the Year Award 2021.

"I started Snag Group after my own very embarrassing moment wearing tights while walking along a busy Edinburgh city centre street. We are now a rapidly growing e-commerce business and are excited to be working with Santander UK, which has worked hard to understand our needs and prospects, with a view to helping us achieve more rapid growth. It's so refreshing to be able to pick up the phone or email a member of the team and have access to all the support we need."

Snag recently unveiled plans to expand both in the UK and overseas and plans to turn over £80 million by mid-2023.

Analysis of data collected

UK Finance gathered and aggregated the data from signatories providing debt finance. This covered the provision of all types of lending products to businesses during 2021, including overdrafts, commercial loans and government guaranteed loans. Analysis is based on the 97% of records that could clearly be identified by gender.

Fewer women-led businesses applied for finance compared to male-led businesses

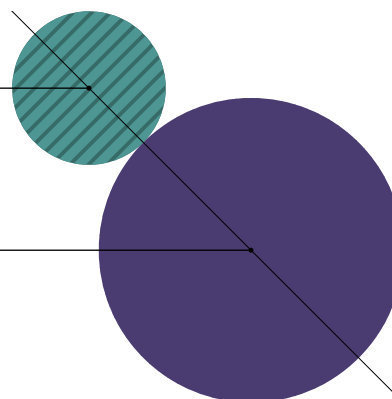
Customer applications for a standard loan or overdraft

13%

Women-led businesses

51%

Male-led businesses



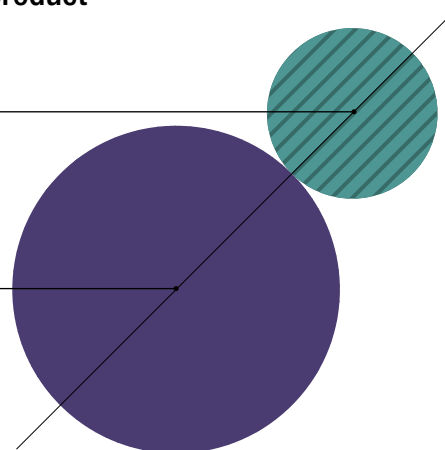
Applications for a government guaranteed product

16%

Women-led businesses

59%

Male-led businesses



Analysis of the 2021 data highlights disparities between women-led businesses and male-led businesses in terms of the overall number of applications, with fewer women-led businesses applying for finance. This is marginally lower than the 16.8% of businesses in the wider economy that are women-led, according to analysis by the Gender Index.

Approval rates were similar for both groups, at 90% and 92% for women-led and male-led businesses respectively.

On average, male-led businesses also applied for a larger amount of finance than women-led businesses. A number of variables may influence this outcome, for example the sector that the business operates in. Quantitative survey data such as the SME Finance Monitor, is required to increase understanding of entrepreneurs' attitudes to using external finance.

The Code data shows that 21% of new primary business bank accounts were opened by women and 61% by men. These figures include both new to bank (switching) and new to business banking (starting up).

Out of all business types applying for finance (sole proprietors, single director limited partnerships, multiple director limited partnerships and partnerships) 18% were led by women and 58% by men.

Approval rates for men were slighter higher

For women the number of applications approved was in line with the number of applications received, 13% of approved applications were from women. However, for men it was higher at 52% of approvals compared to 51% of applications. This equates to approval rates of 90% and 92% respectively.

1 Women Led Businesses YEQ2 2019, published February 2020

2 The Gender Index 2022, published May 2022

New primary business bank accounts opened

21% women
61% men

All business types applying for finance

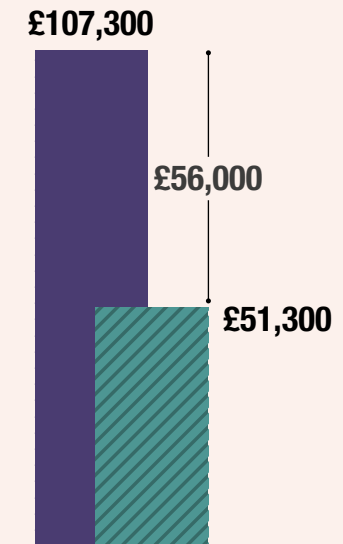
18% women
58% men

Approval rates

90% women
92% men

The average loan approved for women-led businesses was lower compared to men

■ Male-led businesses ■ Female-led businesses



A report by BVA BDRC found that 22% of all SMEs are led by women.¹ They have a similar size and risk profile to those led by men but are more likely to be found in the health or other community sectors and less likely to have been trading for 10 years or more. The Gender Index found that 20% of new companies incorporated in 2021 were women-led, as compared to 16.8% of existing active companies.²



Case study: Teamworks Karting

Teamworks Karting is on the road to a greener and more efficient future after investing in new sustainable initiatives to drive growth and save energy.

Teamworks Karting operates five centres across the UK. During the pandemic, the company was forced to close its doors. It received support from Lloyds Bank through the government's Coronavirus Business Interruption Loan Scheme to keep going through this difficult period and reopen once restrictions ended.

Using a finance package from Lloyds Bank, Teamworks Karting has been able to upgrade its fleet to new electric-powered karts. They are fitted with the latest battery technology to make sure they are as sustainable as possible while still delivering the power and speed to thrill visitors.

“The support we received from Lloyds Bank during the pandemic was invaluable and meant we were in a position to reopen our doors with confidence. The latest funding will help us capitalise on the growing number of opportunities we've seen since reopening, and we look forward to their ongoing support as we build further on our recent growth,” says Simone Schehtman, co-founder.

The new karts have proved to be a big hit with drivers. To support increased demand, the company has overhauled its e-commerce and booking engine to provide the best possible service and help customers easily navigate the process.

Photo: Simone Schehtman, co-founder, Teamworks Karting.





Case study: FilmChain

When childhood friends Irina Albita and Maria Tanjala decided to pool their expertise in the film and financing sectors, they created a product that is revolutionising the way that creative industries receive payment for their work.

Their joint venture, FilmChain, is a fintech that uses blockchain technology to automate the process of channelling royalty payments to rights' holders in film and TV. Barclays UK has been a partner to FilmChain for four years, providing them with the benefits of a globally recognised bank such as the capacity to open unique client bank accounts in any currency and offer competitive foreign exchange rates, as well as the customised support of Barclays' sector expertise.

“By automating processes and having the ability to open Barclays global client accounts with multi-currency access, FilmChain saves industry professionals millions of pounds in mismanaged funds, human errors and lack of data.”
– Maria Tanjala, co-founder of FilmChain.

Through the support of Barclays Rise network and their participation in the Female Founders First programme, Irina and Maria received support that helped them navigate complex business challenges, including fundraising, leadership, scaling and growth. This has been a key differentiator in FilmChain's ability to expand at pace.

With film clients around the globe, Barclays' international network continues to be invaluable to FilmChain as it continues to expand its own client base, with plans to open offices in Germany and the US this year and enter the enterprise market.

Photo: (Left) Maria Tanjala and (Right) Irina Albita.



Angel investment

Introduction

Business Angel investors invest over £1.5 billion into start-up and early-stage businesses annually in the UK. Angel investment is generally the first equity capital that a business receives and is vital to the supply of deals to venture capital. Over 60% of scale-ups have received Angel investment to support their early growth. Business Angel investors not only bring access to risk capital, but most importantly, they provide business experience, strategic advice, introductions to customers and markets to enable their investee businesses to build and scale.

This first gender-related data on Angel investment in 2020 was gathered at a time when the pandemic was presenting significant challenges, with many Angel investors focusing on their portfolio and making few new investments. In addition, the challenges in accessing Angel equity experienced by women founders prior to the pandemic were largely compounded during the first phase of the pandemic in 2020 and this was identified in the first annual Code report with only 10% of Angel investments made in all-female teams.

The Angel investment market in 2021 saw a considerable upturn as investors regained their confidence and appetite to invest in start-up and early-stage businesses. Angel groups showed a strong adaptation of their services to enable Angel deals to be identified online, alongside pitch presentations, follow up investor meetings and due diligence interactions with entrepreneurs. The level of participation of Angel investors increased during this period, with more investors joining Angel groups and syndicates and new Angel syndicates being established. Online pitch presentations attracted extensive number of investors, opening up geographic boundaries including attracting Angel and early-stage investors from around the world.

Nevertheless, despite this increased activity, there remains a lack of Angel investment capacity in many parts of the UK and sectors, whilst there is a continuing low level of women Angel investors across the investment base. For many women founders, 2021 continued to present challenges in terms of access to Angel investment in a highly competitive environment.

This section presents findings from 16 Angel groups and includes analysis on: investment proposals received; amounts requested; referrals and sourcing; investments made and the gender diversity of the Angel groups.

Analysis of data collected

UKBAA gathered and aggregated the data from signatories providing Angel investment. Most Angel Investment is done in syndication, with Angels coming together either as part of a larger network or as part of a smaller group of co-investors. This enables Angel investors to pool their capital, share their knowledge and insights and often bring further follow-on funding. The signatories giving Angel Investment data are all operating as groups.

30 Angel groups have now signed up to the Code, a clear indication that the Angel community is actively seeking to better embrace diversity and recognise the investment potential among women founders. In addition to these groups, 10 Angel groups have been classified as VCs for purposes of data collection with the data from these groups incorporated in the results in the next section. Of the Angel groups, 16 provided the data which is analysed below.

Signatories have a grace period of one year to get systems and processes in place before sharing data as part of Code requirements. This means that more recent signatories will start to contribute data in the current year for the 2023 report.



Case study: Equity Gap

Equity Gap is a member-led Angel investment syndicate, established in 2010, with a portfolio of around 40 high growth early-stage investee companies. It is consistently ranked in the top 10 Angel groups in the UK on both funds deployed and deal activity metrics.

Equity Gap has always aimed to make Angel investing accessible and inclusive. Alex Lusty, Equity Gap's Head of Operations, says: "Joining the Investing in Women code has enabled us to focus even more intensively on highlighting the value of diversity, equality and inclusion within our investment activities. We have celebrated the individual stories of some of our female founders, shared video testimonials from key female stakeholders and improved our data to measure the impact of this activity."

"A core aspect of our strategic commitment to supporting women at Equity Gap has been our achievement of gender balance in our operational team and board. We are especially committed to building diversity in our investor community and have built up a strong cohort of female Angel investors and supported investment by 60 individual female investor members."

To date, Equity Gap members have invested £5 million directly into 11 women-led companies, leveraging over £30 million of total investment for these businesses. The sale of Sharktower in February 2022 was a significant achievement as the first positive exit for a female led portfolio company.



Case study: Women Angels of the North

The Women Angels of the North Syndicate was established in 2021 to co-invest into innovation and creativity-based sectors, providing vital capital for early-stage female and diverse founders.

Our mission is to create a safe landing place for women investors, regardless of their investment experience and criteria, to join a welcoming network of like-minded individuals who are looking to back female founders across the North with both capital and expertise, thus giving female entrepreneurs equal access to funding to help them successfully scale their businesses.

Since inception we have onboarded 32 women into the Angel syndicate from right across the UK. The syndicate is made up of both new Angel investors and experienced sophisticated investors. To date, we have successfully invested into 3 companies, Atelerix, Saferdate and BelleVie. We are now in the process of closing a second round of funding with Saferdate and in the final stages of two further deals with an FMCG brand and Heath-tech company.

We have found that it takes time for women to gain confidence in their own abilities and for that reason need to bring the network together on a regular basis and support and educate the women through many different methods. Many of the women who joined us back in July 2021 are now investing and building out their portfolio comfortably without the pressures of investing large amounts at this early stage. In addition, those more experienced angels who have joined the syndicate are seeing quality deals and are enjoying educating and supporting those new angels and get a real sense of satisfaction that they are supporting the growth of angel capacity here in the North, thus supporting our female founder ecosystem.



Photo: (Left) Jordan Dargue and (Right) Helen Oldham, co-founders, with Dr Sophie Dale-Black, UK Network Director, British Business Bank.

The proportion of pitch decks received from women-only founders remained constant

16 Angel groups provided data for 2021 which is almost double the number of signatory participants from the previous year. 603 pitch decks were received for consideration requesting £543.6 million in total during the relevant data period in 2021, as compared to 351 pitch decks requesting £317.5 million in 2020.

All-male teams once again formed the highest proportion of the Angel groups' deal pipeline and more than double the number received from all female teams.

However, when drawn together, all teams with a female founder made up 56% of the total deal flow received. Note that it was not possible to confirm the gender of the teams in 65 (11%) of the decks at this initial stage.

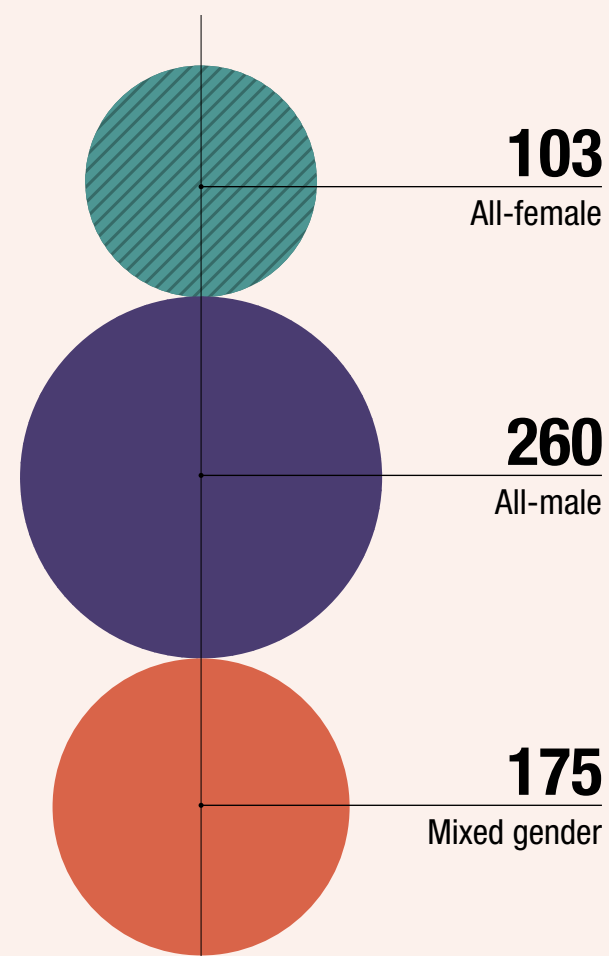
Pitch decks received for consideration

603

Amount requested

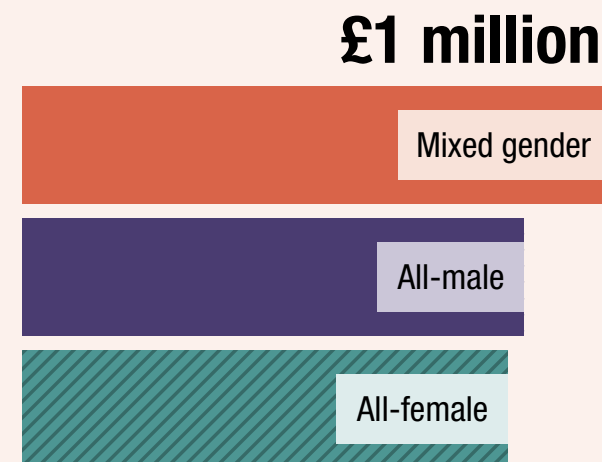
£543.6 million

All-male teams made up the majority of pitch decks received



Of the total pitch decks received, 17% were from women-only founder teams as compared to 16% in 2020. This proportion is in line with the estimated 16.8% of women-led companies in the economy overall.

Mixed gender teams requested the most investment, with all-male teams requesting only slightly more than all-female teams



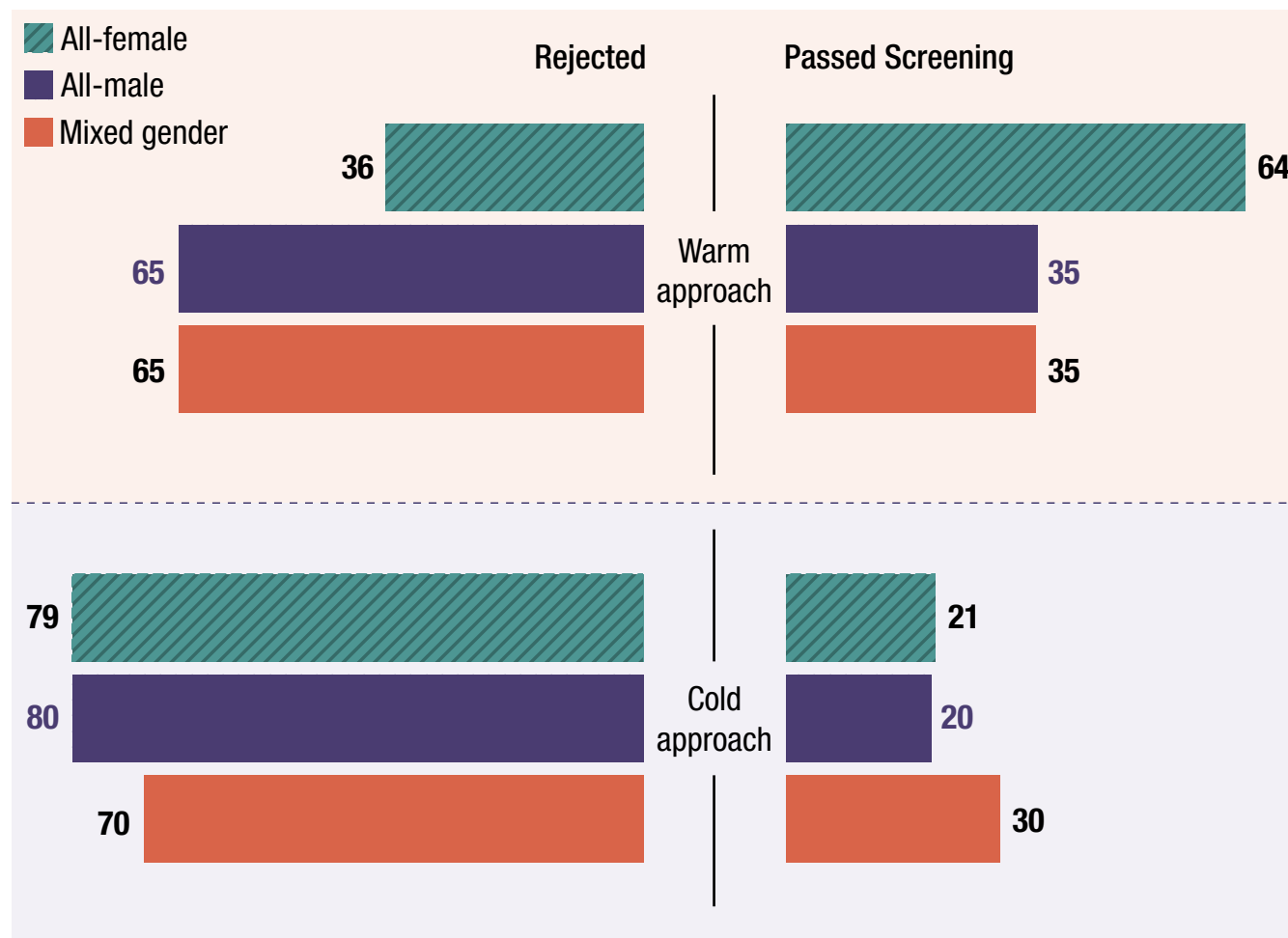
In 2021, the amount of funding requested by all-female teams significantly increased compared to the level of finance requested by all-female teams in 2020, when they requested less than 50% of the level requested by male-only teams.

This may suggest that women founders have potentially accessed better advice and support in developing their proposals, potentially also encouraged by good practices among Angel signatory investor teams, such as open office hours, access to more mentoring and also stronger media coverage on 'underfunding of women founders', as well as female entrepreneur investment success stories.

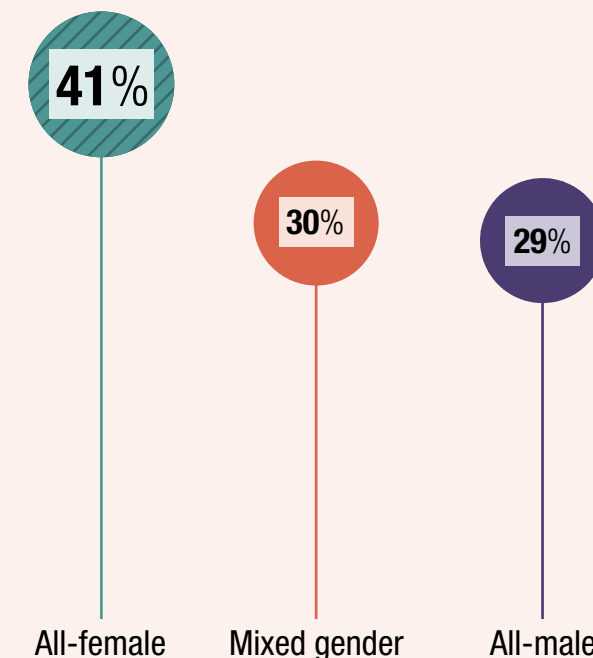
Referrals and 'warm introductions' are more likely to pass initial screening

Potential deals are identified from a range of sources, but Angels tend to seek out deals from known sources and channels. Referrals made by known or trusted parties (described as 'warm') are seen as more likely to attract investor attention. This can be challenging for many female founders who potentially lack the access to relevant information and to networks, support structures or advisers who can provide warm introductions.

All-female teams passed screening at a higher rate after a warm approach.



Pitch decks received from all-female teams were most likely to be taken forward for further consideration



Out of the 603 decks received, 181 (30%) passed the initial screening phase.

Once again, all-female teams in the pipeline had the highest success rate in passing initial screening with 41% of the pitch decks taken forward for further consideration for investment by Angel investors.

This data potentially demonstrates the quality and investment readiness of all-female teams approaching the Angel groups.

The proportion of total investments in all-female teams grew, but all-male teams secured substantially more funding

In total, signatories invested £33.3 million into 198 deals in 2021. Of these, 133 investments were made in new deals and 65 were follow-on deals.

Notably, 21% of investments were in all-female teams and this shows considerable progress from 2020 when only 13% of deals were made in all-female teams. All-male teams captured 51% of investments, while mixed gender teams accounted for 28% of total deals.

In terms of money invested, 21% of the total amount went to all-female teams – in proportion to the number of deals. This is almost double the proportion compared to 2020 when only 11.5% of total investment went to all-female teams, and demonstrates the strong progress made by Angel groups that are Code signatories.

This improvement was driven by a combination of more deals agreed with all-female teams and a reduced disparity between the average deal size agreed with all-female teams as compared to their all-male and mixed gender counterparts.

Investment in all-male teams remained at 56% of the overall level of investment, the same as 2020. Mixed gender teams attracted only 23% of the total amount of investment which is a lower proportion compared to 33% in 2020.

Investments in all-female teams

21%

Investments in all-male teams

51%

Investments in mixed-gender teams

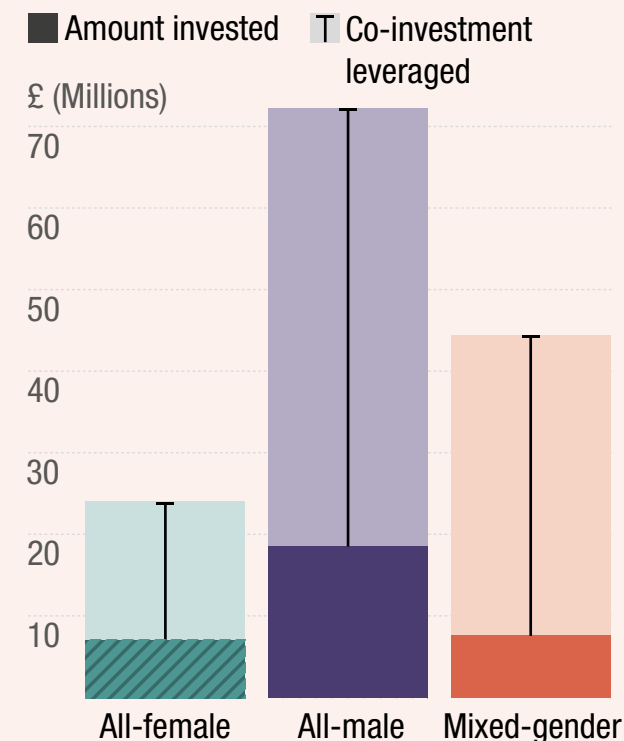
28%

Angel group investment leveraged significant co-investment for the majority of founder teams

Many Angel investment deals include significant levels of co-investment and this can come from other Angel investors, VC funds, VCTs, EIS/SEIS funds or crowdfunding. This can also include publicly backed Co-investment Funds such as the Regional Angels Programme.

Of the 198 deals reported by signatories, 163 attracted co-investment. The total co-investment raised was £108 million, an overall ratio of 3.2:1.

All-female and all-male teams attracted a similar proportion of co-investment



For 24% of all-female teams that received investment, the equity provided by that Angel group was the sole source of capital for that round. The other 76% of reported deals included co-investment and attracted a ratio of almost 3:1 additional investment alongside the Angel investment.

83% of all-male teams attracted additional co-investment (at a similar ratio to all-female teams) whilst nearly 95% of mixed gender teams attracted co-investment, at a leverage of nearly 5:1.

Gender diversity in an Angel group correlates with increased investment into diverse teams

Research has shown that a higher proportion of women investors in the Angel Group correlates with the number of investments made in all female and mixed gender teams. It is also likely to have a direct impact on pipeline reflecting the fact that Angel investors tend to seek out deal flow from specific trusted channels or sources, so that a higher number of women investors is likely to lead to warm referrals from wider female-focused networks and sources of female deals.

Backing for founder teams from Angel groups with more than 15% women vs. those with less than 15% women

All-female teams

23% vs 20%

All-male teams

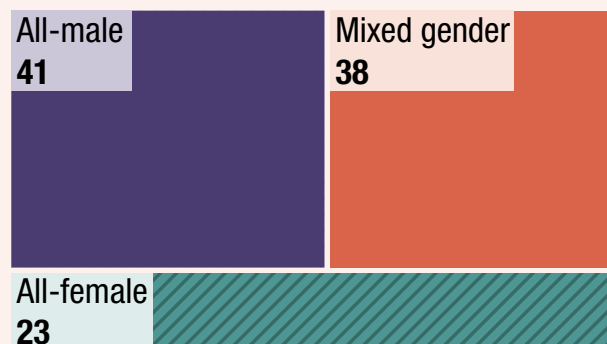
40% vs 63%

Mixed gender teams

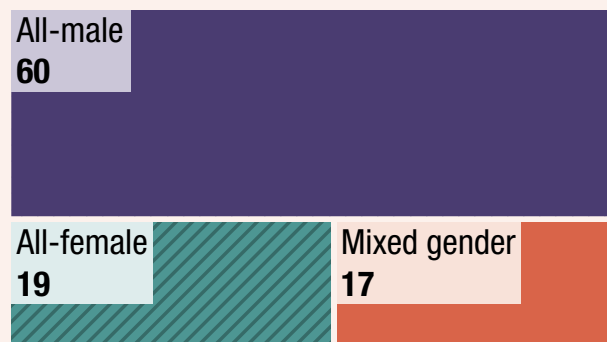
37% vs 18%

Angel groups with a higher proportion of women were more likely to back all-female and mixed gender teams

Groups with more than 15% women (Investments)



Groups with less than 15% women (Investments)



There were 428 female investors among the 16 Angel group signatories who gave data.

This includes seven groups with over 15% women investors; 3 of these with over 40% female investors of which one was an all-female investor group. Nine of the Angel groups giving data have less than 15% female investors.

It is notable that Angel groups with more women investor members, invested more into all-female teams, investing an average of £194,700 which is 53% more per deal than groups with lower levels of female members.

Ethnicity data pilot for equity signatories

Equity finance signatories to the Code (Angels and VC) this year had the opportunity to participate in an ethnicity data collection pilot. Those firms that already captured ethnicity data of founders, using a permission-based approach, were encouraged to opt into submitting data on both gender and ethnicity of founder at Investment Committee stage.

The government's recent response to the Commission on Racial and Ethnic Disparities through the 'Inclusive Britain' report supports this pilot, with a recommendation stating that, "BEIS will work with Code signatories and their trade associations to pilot data collection on the ethnicity of entrepreneurs applying for finance. This pilot will inform future options for data collection and follow-up actions designed to improve access to finance for ethnic minority entrepreneurs." The results of this pilot will be presented later in the year.



Case Study: FeedForward AI and Angel Academe

FeedForward AI CEO and co-founder, Lydia Gregory, and her team had spent a couple of years building and finessing their intuitive audio search engine, Figaro. With two large clients, recurring revenues and a pipeline of music catalogue and digital asset management platforms keen to make better use of their audio assets, Figaro was ready for a wider roll-out.

To achieve her ambitions, Lydia needed to expand her team with a new business development manager and software developer, and fund PR and marketing.

Lydia pitched FeedForward AI to female focused investor network Angel Academe, after impressing the screening committee with her advanced AI technology and traction. FeedForward AI fell squarely into the Angel Academe sweet spot – female founder, innovative technology-based business, early B2B revenues and strong potential for high returns.

As lead investor, Angel Academe set the deal terms and Jodie as the lead Angel for the syndicate, supported Lydia through the due diligence process and managed communication with investors, including sharing due diligence information among them so that time spent on fundraising (as against building the business) was minimised.

Several of the investors have supported the business with relevant expertise which has enabled Lydia and her team to make the new hires, while also gaining additional investment. The runway will give FeedForward AI the opportunity to grow revenues while further refining Figaro to target future opportunities such as video content, gaming platforms and dynamic content creation for advertising.

Photo: Jodie O'Keefe, lead Angel investor in FeedForward AI.



Venture and growth capital

Introduction

Though there is much still to be done, the venture capital (VC) industry shows encouraging signs of commitment to increasing investment in diverse founders. Data from Code signatories shows investment in all-female founder teams is at 9%, up from 6% in 2020. Investment in mixed gender teams is at 25% compared with 26% in 2020.

As of June 2022, 106 VC firms were signatories to the Code. This means that VC signatories are up almost 50% since the first Investing in Women Code report was published in April 2021.

Equity markets finished 2020 strongly despite the impact of the pandemic and this momentum continued into 2021, with investment nearly doubling from 2020 levels. The British Business Bank's Equity Tracker 2022 report shows that £18.1bn was invested in 2021, an 88% increase on the £9.6bn invested in 2020 and the largest annual increase on record. Key drivers for this were larger deal sizes and higher valuations, with increases seen across all stages.

Alongside greater investment levels, deal volumes also increased with 2,616 equity deals completed in 2021, a 17% increase on 2020.

Equity finance is an important source of funding for businesses with the potential for rapid growth. As the UK's small and medium-sized businesses recover from the impact of the COVID-19 pandemic, a healthy, diverse equity finance market is vital to help them to reach their full potential.

This section presents findings from 54 firms and includes analysis on: pitch decks received; amounts requested; referrals and sourcing; investments made and the gender diversity of VC firms.



Case study: Peters' Cleaners

Vicky Whiter aims to disrupt the dry-cleaning industry by installing automated drop-off points in shopping centres and railway stations. Her company Peters' Cleaners has raised £550,000 from three Code signatories: Mercia, a VC investor, members of Lincolnshire Business Angels, and crowdfunding platform Seedrs.

Vicky explains: "I noticed I was unable to access dry cleaning facilities out of hours and saw a gap in the market. The pods are accessible 24/7, providing the perfect solution. They are a modern approach to a traditional service and are a great addition to our existing stores.

"The dry-cleaning landscape has massively changed over the years, particularly during the pandemic when a lot of companies went out of business. It was time for the industry to introduce new ways to provide customers with cleaning services that fit around their lifestyle. We're delighted to be the driving force behind this change."



Case Study: Prioritising female founders and staff

Fearless Adventures uniquely provides capital, talent sourcing, strategy and digital marketing support to grow ecommerce businesses. Their investor community includes those who have built and scaled their own companies to multi-million-pound exits and are now using their expertise to help other founders to reach the same peak.

To date, 100% of investments by Fearless Adventures have been made into female-founded or co-founded businesses, including their recent partnership with WalkSafe. WalkSafe is an innovative safety app developed with the ambition to help make the world a safer place for women walking from A to B. Fearless Adventures aims to reduce barriers to investment, promoting diversity and backing ideas that have a real purpose behind them.

Since their launch in 2021, all of the investees backed by Fearless Adventures are female-founded or co-founded businesses. This really magnifies the quality of companies coming through their pipeline – something the team believes is down to their core investment principles.

In addition, 53% of Fearless Adventures staff are female, including their Managing Director, Investor Relations Director, and Marketing Manager. This helps ensure diversity of thought is embedded throughout the brand marketing and end-to-end investment process – from initial contact to the decision-making process.

Fearless Adventures continuously review its internal practices to eliminate as much bias as possible, by ensuring that the team understands the systemic diversity issues that exist in the investment space.

Photo: Emma Kay (front right), founder of WalkSafe, with the Fearless Adventures team.



Analysis of data collected

The British Business Bank gathered and aggregated the data from 54 signatories providing venture and growth capital.

Together, these funds provide a robust sample with which to analyse behaviour and trends.

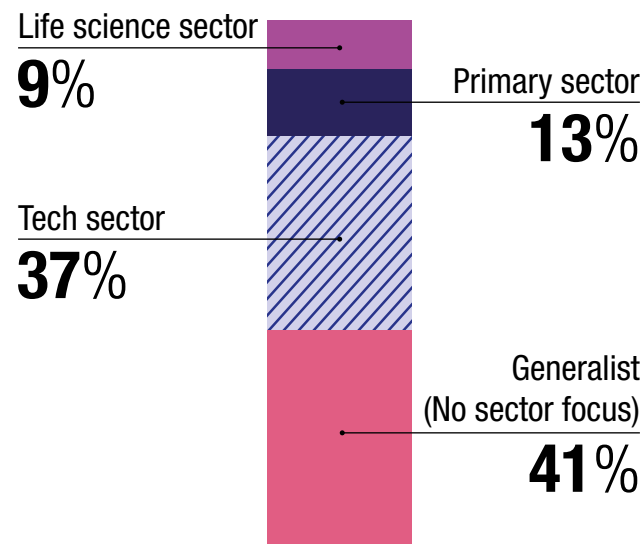
Pitch decks from founders

4,348

Investment Committee decisions

1,636

The largest group of Code signatories were generalists with no specific sector focus



Most Code signatories (78%) make early-stage VC investments, with just 4% investing in later-stage VC. The remainder (17%) invest in both early and later-stage VC. Almost half focused on the tech or life sciences sectors.

Signatories to the Investing in Women Code may not be representative of the VC industry as a whole. It is likely they will be more open to investing in female founded businesses, with a more active and potentially more successful approach to supporting female founders than the VC industry overall. This is borne out by the outcomes achieved when the performance of Code signatories is benchmarked against the market as a whole.

Proportion of VC deals by gender at three stages: pitch deck, investment committee and received funding

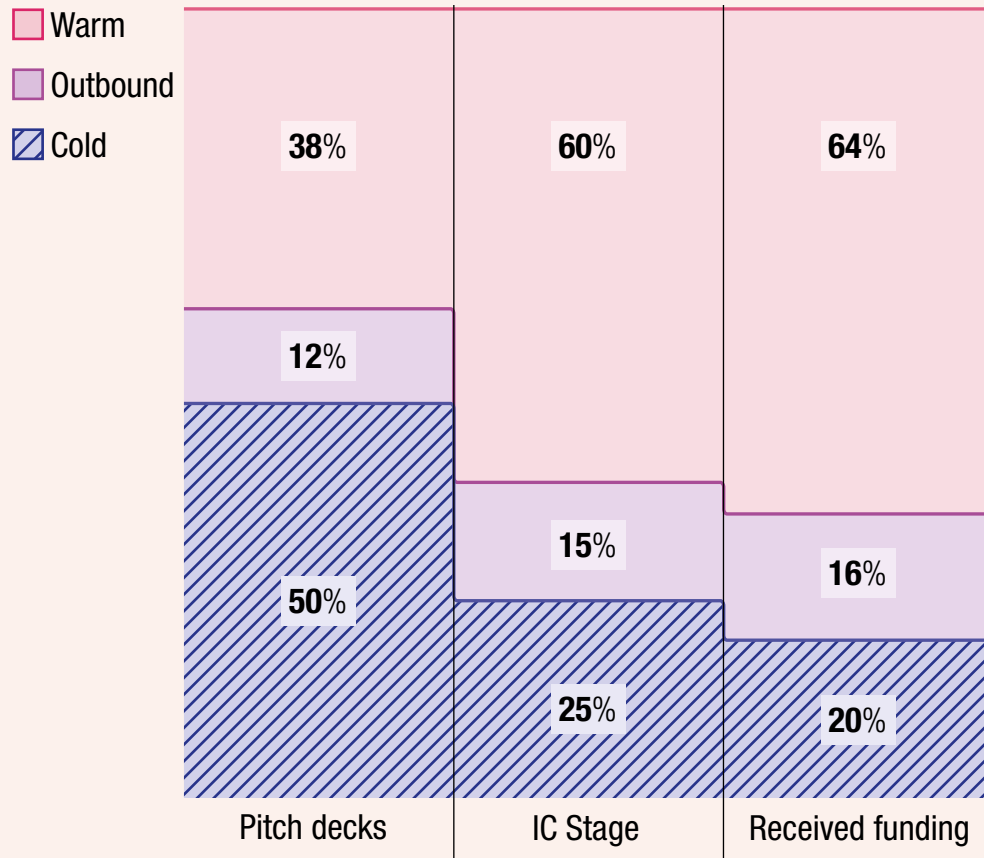


Mixed gender and all-male teams in the sample show similar progression rates from pitch deck through to receiving funding, while all-female teams lag behind. This is quite a different picture from Angel investment, where all-female teams in the pipeline had the highest success rate in passing initial screening.

If progression rates between pitch deck and IC were equal across genders, there would have been 186 more all-female teams at IC stage.

Warm approaches have a significant impact on success rates at each stage, for founder teams of all gender compositions

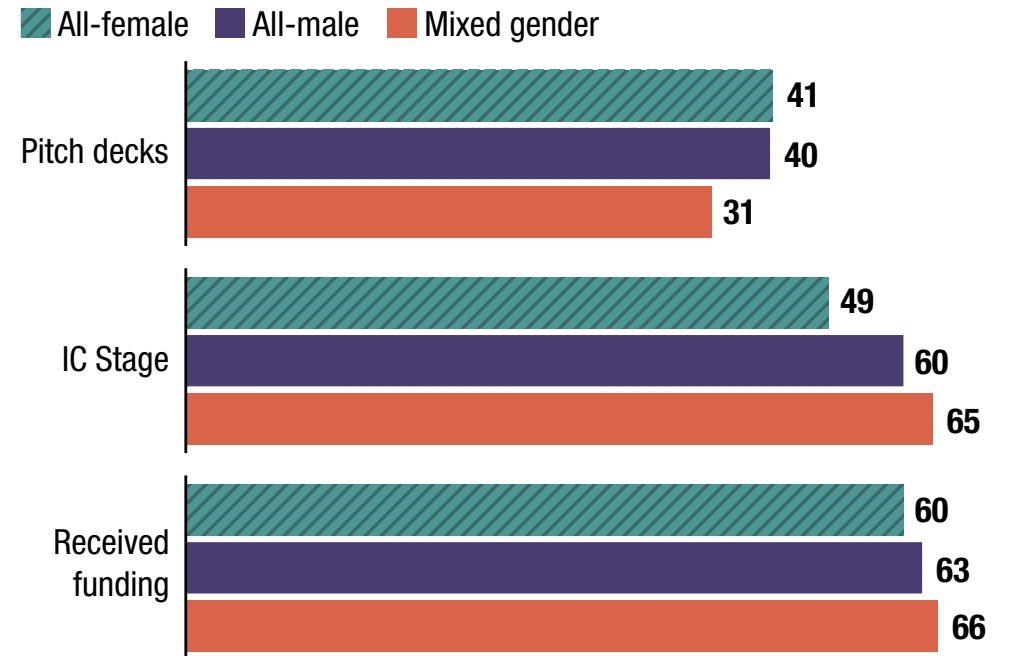
Share of pitch deck, investment committee and received funding by source



Benefits to warm approaches and penalties to cold approaches are slightly lower than those found from signatory data in 2020, which could reflect a changed investment environment in 2021. Data from signatories continues to illustrate the importance of warm approaches and networks in achieving funding at IC stage.

All-female teams are most likely to make contact through warm approaches, yet receive least subsequent benefit

Share of pipeline from warm approaches at each stage of the investment journey (% of pitch decks for each group)



Of the three groups, all-female teams are most likely to make a warm approach, marginally ahead of all-male teams and significantly ahead of mixed gender teams. Yet they subsequently derive least benefit in progressing to the next stage of the pipeline, particularly as compared to mixed gender teams.

If progression rates between pitch deck and IC were equal across genders, then all-female teams could have expected to receive funding in line with the 12% of pitch decks that they submitted rather than the 9% they received in practice. The reasons for this disparity are unclear, especially given the superior performance of mixed gender teams.

Investing in Women Code signatories are more likely to invest in companies with a female founder than the wider market.

Beauhurst data shows that in 2021, 24% of VC deals were made in companies with at least one female founder, while only 7% were made in companies with all-female founder teams. This is compared with 34% of the deals made by Investing in Women Code signatories in companies with at least one female founder, with 9% of deals being made in companies with all-female founder teams.

Code signatories are consistently ahead of the market in backing companies with at least one female founder (% of deals)



Source: British Business Bank analysis of Beauhurst data

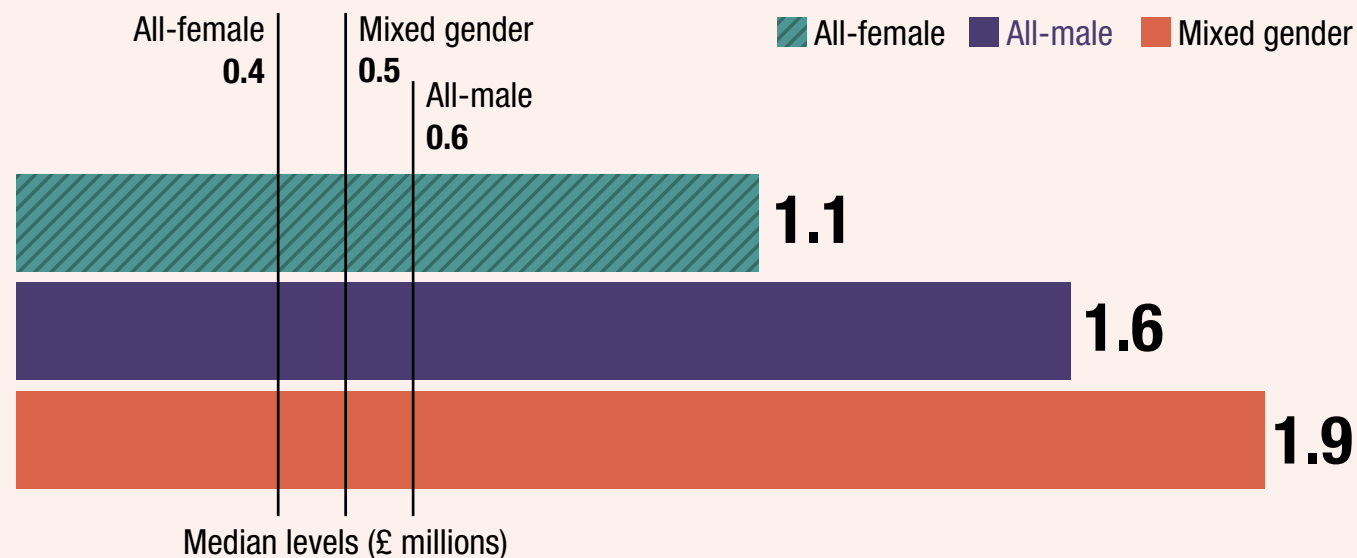
All-female teams request lower mean and median levels of funding than their all-male and mixed gender counterparts.

All-female teams are more likely to be seeking early-stage VC which typically involves lower deal sizes (68% of all-female teams compared to 58% and 56% of all-male and mixed gender teams respectively).

However, gaps remain between all-female teams and their counterparts in terms of average funding requested across all stages and sectors.

Mixed gender teams request the highest mean levels of funding but lower median levels (relative to all male teams), indicating higher value projects at the top end.

Average (mean) and median funding requested at Investment Committee stage (£ millions)



Impact of female investors in VC firms

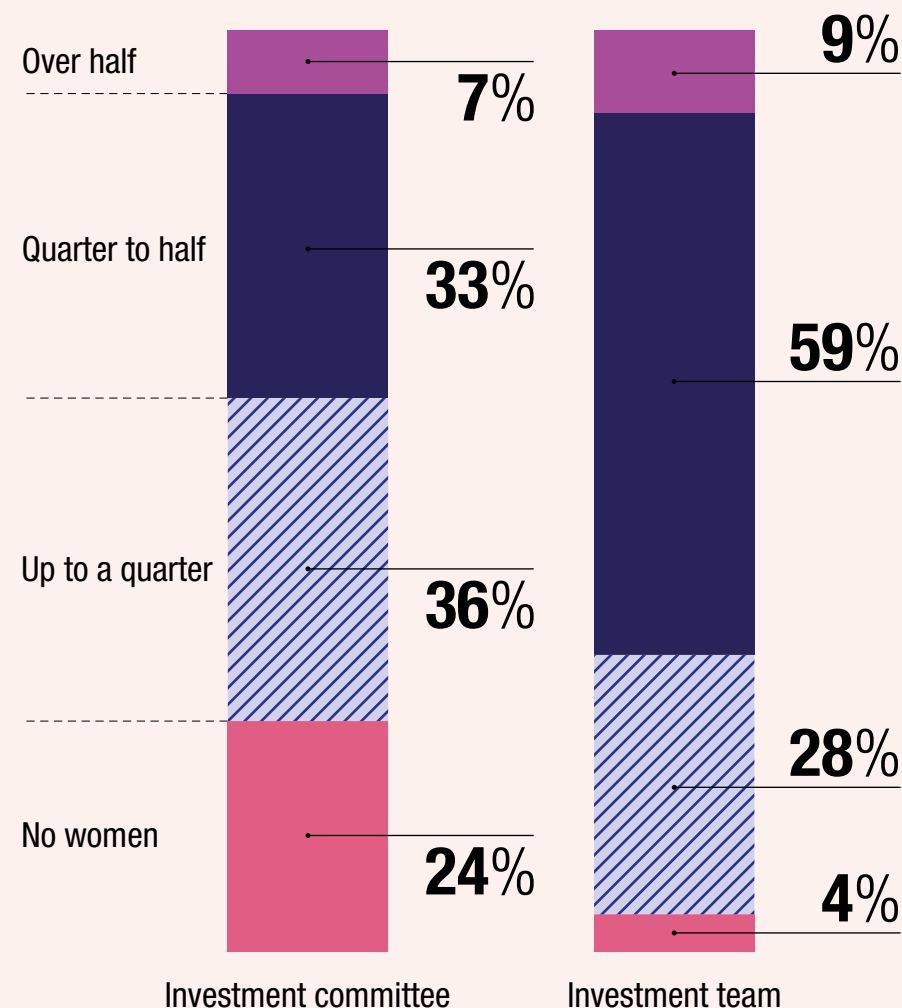
Female investors are under-represented in signatory firms, although Code signatories are ahead of averages for the industry.³ Signatories have 31% female representation in their investment teams (compared to the industry average of 20%), and 24% female representation in their Investment Committee.

Signatory data suggests that investment team composition could have an impact on all-female teams by increasing the graduation rate from pitch deck to Investment Committee which would then lead to an increased amount of all-female teams being funded.

Influence of investment team composition on outcomes

Gender balance of investment team	Share of pitch decks received from all-female teams (%)	Share of all-female teams at IC stage (%)
50% or more female	15	13
50% or more male	10	6

Investment teams had higher rates of female representation compared to investment committees



72% of the 47 Code signatories have above market average female representation on their investment teams. However, 4% of signatories had no women on their investment teams, and 24% had no women on their Investment Committee.

3 <https://www.bvca.co.uk/Research/BVCA-Publications/Details/Diversity--Inclusion-Survey--March-2021>



Case study: Testing what works to improve diversity

VC investors UnLtd, Big Issue Invest and Shift have partnered to create a new potential £25 million fund designed to address the structural barriers within social investment. The Growth Impact Fund, launching imminently, aims to invest in 50-60 ventures, focusing on diverse-led social enterprises tackling inequality in the UK.

The fund has been built by listening to and understanding the perspective of diverse social enterprises. The partners have re-designed every aspect of how the fund will be delivered to meet their needs. They are seeking to support diverse founders by:

Committing to a fund that is about more than just investment – the fund brings together grant funded wrap-around support across the investment process.

Acknowledging this can't be done alone – the team are partnering with a range of embedded networks who have trusting relationships with diverse-led social entrepreneurs.

Designing new, genuinely flexible products – organisations have different product needs and this fund is designed for flexibility and patience offering equity, debt, and revenue participation in an evergreen fund.

Addressing sector representation – an all-female investment committee and an impact advisory group have been appointed and new recruitment practices for the delivery team are being implemented.

Lessons from the Growth Impact Fund will help inform the industry on what works to improve founder diversity.

Photo: Cecil Adjalo, Chief Operating Officer at Foundervine, one of the Growth Impact Fund's partners.





Case study: Prioritising women employees and industry outreach

Founded in 2011, BGF invests in small and mid-sized businesses across the UK and Ireland to help them grow. Operating from a network of 16 regional offices, BGF is committed to supporting sustainable business growth by backing a diverse group of entrepreneurs in achieving their potential.

In 2021, BGF invested nearly £100 million in women-led businesses, accounting for roughly one sixth of their invested capital that year. BGF's efforts were recognised by the ScaleUp Institute, which in 2021 named BGF the UK's most active investor in female-led scaleups for the third year in a row.

BGF believe that to fulfil their ambition to support brilliant women entrepreneurs, the firm must employ women in senior roles. Currently, 52% of BGF employees are female. In 2021, 56% of all BGF hires were female.

BGF also continually monitor their pipeline of potential investments to ensure that brilliant women entrepreneurs are included. On average, roughly a fifth of deals in advanced stages of completion are in companies led by a female CEO.

Additionally, to ensure they speak to as many great women entrepreneurs as possible, BGF are involved in various events, including their own 'Scaling Up and Standing Out' series aimed at creating local peer groups of women. BGF are also a key partner in FundHerNorth's programme of events. In 2021, BGF underwent reassessment for the Diversity VC Standard and was awarded Level 2 certification based on internal policies and demographics, portfolio support, and deal sourcing.



Photo: Tania Boler, founder of FemTech start-up Elvie, backed by BGF.

Going global: the Women Entrepreneurs Finance Code

The Women Entrepreneurs Finance Code is a call to action to the financial sector across the world to participate in a data-driven systematic effort to address the \$1.7 trillion financing gap facing 400 million women-owned businesses globally.

The Women Entrepreneurs Finance Initiative a partnership between 14 countries, the World Bank and six regional development banks, is looking to draw on the UK's experience to implement a global Women Entrepreneurs Finance Code. This includes articulating the value proposition, designing the Code parameters, tailoring the Code for different types of participants, designing the Code data reporting standards, and planning the launch and roll-out. During this phase, extensive consultations will be undertaken, early champions and participants will be identified, resource needs will be assessed, and the governance structure will be established.

Wendy Teleki of the World Bank Group explains:

“Access to finance has always been a significant constraint for women entrepreneurs, hindering their growth prospects. While gradual improvements could be seen in previous years, progress was set back due to the COVID-19 crisis. In fact, women entrepreneur’s applications for loans were rejected at twice the rate of men’s, and the share of women receiving venture capital fell around the world during the pandemic.

“The WE Finance Code aims to draw on the lessons of the UK’s Investing in Women Code to create a systemic shift in financing for women entrepreneurs around the world.

“The G20’s Global Partnership for Financial Inclusion (GPI) has been an important advocate for closing this finance gap and consistently emphasized the need for data on women entrepreneurs. We aim to work with the GPI and its members, including of course the UK government, to develop the WE Finance Code and support women entrepreneurs around the world to access the finance they need.”



Photo: Wendy Teleki.

While the Code would be global and open to entities from all countries, past work on financial sector data gaps has shown that country-level initiatives with strong support from the financial sector regulator are often the most effective way to drive systemic and sustainable results.

It is envisioned that some countries would choose to take a national approach similar to the UK's. Others would rely on development finance institutions (such as the multilateral and bilateral development banks), impact investors and other capital providers to provide capital and technical support for financial institutions that participate in the Code.

The Code and how to join

The Investing in Women Code is a commitment to support the advancement of women entrepreneurs in the United Kingdom 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. BEIS together with the Investing in Women Code partners and signatory firms share a commitment to work in partnership to make the United Kingdom one of the most attractive countries in the world to start and grow a business by advancing female entrepreneurship.

The Investing in Women Code Partners are the UK Business Angels Association, the British Private Equity & Venture Capital Association, UK Finance, and the British Business Bank.

Signatories to the Investing in Women 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 female 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 BEIS 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 BEIS on an aggregated and anonymised basis for publication in an annual report

My organisation will make this commitment public.”

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

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

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

BEIS 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: <https://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@beis.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@beis.gov.uk

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

- Debt finance – data is collected from lenders by UK Finance
- Angel investment – data is collected from Angel Groups by the UK Business Angels Association
- Venture and growth capital – data is collected from firms by the British Business Bank

Each Code partner named above collects and collates anonymised data from their signatories. Only the anonymised aggregated data is reviewed by BEIS 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 upon signing the Code. They are then expected to provide the required data for the next reporting cycle. BEIS and the Code Partners are reviewing what information to collect, and how to present it, for signatories that do not fall into one of the above groups.

Data is collected from signatory organisations by their respective Code partner covering the period of the preceding calendar year as set out in the sections below. The cycle is repeated each year.

Debt finance

The reporting period was the 2021 calendar year.

The following data was collected:

Number of business customers at the end of the reporting period, split by sole proprietors/single director limited companies/multiple director limited companies/partnerships, and disaggregated by all-female-led, mixed gender, and all-male-led businesses.

Number of new business current accounts

opened during the reporting period (disregarding second or multiple accounts for the same customer), split by new to bank (business switching-in)/new to banking (business start-up), disaggregated by all-female-led, mixed gender, and all-male-led businesses.

Number of finance applications during the reporting period (either as part of customer onboarding or from existing customers), split by loans/overdrafts, disaggregated by all-female-led, mixed gender, and all-male-led businesses.

Number of finance applications during the reporting period, split by loans/overdrafts/approved, disaggregated by all-female-led, mixed gender, and all-male-led businesses.

Value of finance applications during the reporting period, split by loans/overdrafts/invoice finance products/asset finance products approved, disaggregated by all-female-led, mixed gender, and all-male-led businesses.

Value of finance outstanding (drawn-down amounts) at the end of the reporting period, split by loans/overdrafts, disaggregated by all-female-led, mixed gender, and all-male-led businesses.

Angel investment

The reporting periods were (1) the six weeks from 11 October to 21 November 2021 and (2) the 2021 calendar year.

The following data was collected

Investment proposals received in a six-week period

- Number of proposals received in the six weeks from 11 October to 21 November 2021 inclusive.
- Amount of funding requested (from the Angel network).
- Disaggregated by all-female, mixed gender, and all-male teams.

Investment consideration stage

- Number of proposals considered for investment in the six weeks from 11 October to 21 November 2021 inclusive (e.g. put forward for pitch presentations, investor meetings, further due diligence).
- Disaggregated by all-female, mixed gender, and all-male teams.

Funding decisions

- Number of investments made in the 2021 calendar year.
- Amount of each investment from the Angel network.
- Amount of any known co-investment.
- Any follow-on investments made during the period.
- Disaggregated by all-female, mixed gender, and all-male teams.

Information on the Angel network

- Any specific focus, such as sector or geography
- Number of Angels in the syndicate or network
- Number of female and male investors in the network.

Venture and growth capital

The reporting periods were (1) the six weeks from 12 October to 20 November 2021 and (2) the 2021 calendar year.

The following data was collected:

Investment proposals (pitch decks) received in a six-week period

- Number of pitch decks received in the six weeks from 12 October to 20 November 2021 inclusive, disaggregated by warm inbound, cold inbound, and outbound;
- Amount of funding requested;
- Disaggregated by all-female, mixed-gender, and all-male teams.

Investment committee activity over the year

- Number of proposals considered by the investment committee (before final diligences, legal considerations, etc.) in the 2021 calendar year, disaggregated by warm inbound, cold inbound, and outbound (see note);
- Split by whether funding was granted or not granted;
- Amount of funding requested and, where applicable, amount of funding granted;
- Disaggregated by all-female, mixed-gender, and all-male teams.

Information on the signatory organisation

- Sector focus (technology, non-technology, life sciences);
- Typical first investment stage (seed, series A, series B+);
- Number of female and male members of the Investment Committee;
- Number of female and male members of the investment team.

Note: Signatories are asked to tag data based on whether the introduction to the firm was warm (for example, introduced through a mutual connection), cold (for example, an unexpected email from someone not-yet-known), outbound (sought out by the firm), or follow-on funding for a company already in the portfolio. This allows the aggregated data to tell a story about the impact of connections on success in receiving funding. This is critical in both Angel investment and venture capital, which are sectors driven by networks and relationships.

Code signatories

Founder signatories are shown in bold.

Banks and non-bank lenders (18)

Ask Inclusive Finance

Bank of Ireland

Barclays

Business Enterprise Fund

Cooperative Bank

Development Bank of Wales

GC Business Finance

Goodman Corporate Finance

Growth Lending

Lloyds Banking Group

Metro Bank

Nationwide Building Society

NatWest

Reliance Bank

Santander

SWIG Finance

Transmit Startups

TSB

Angel investors (30)

Alma Angels

Angel Academe

Angel Groups

Anglia Capital Group

Astia

Community Growth Ventures

Connectd

Cornerstone Partners

Dorset Business Angels

Equity Gap Limited

ESM Ventures

Fashion Angel

FSE CIC

GC Angels

Green Angel Syndicate

Henley Business Angels

HERmesa

Investing Women

LINC Scotland

Lincolnshire Business Angels

MAINstream

Mint Ventures

NorthInvest

Oxbridge Angels

Oxford Investment

Opportunity Network

S100 Club

SFC Capital

South East Angels

Sustainable Network

Veridian Ventures

Other finance providers (7)

Coast to Capital

(Local Enterprise Partnership)

Hydr (Invoice finance provider)

Innovate UK (Innovation grants and loans)

LINC Scotland (Membership organisation)

Pension SuperFund Holdings (Pension fund)

Seedrs (Crowdfunding platform)

The Growth Foundation (Growth specialists)

Venture and growth capital (105)

ACF Investors

Ada Ventures

Albion Capital

Alliance Fund Managers

Anthemis Group

Ascension Ventures Limited

Atomico

Aviva Group Holdings

Bayes Entrepreneurship Fund

Beringea

Bethnal Green Ventures

BGF Group

Big Issue Invest

BioScience Managers

Black Opal Ventures

Boost & Co

BP Ventures

British Business Bank

Cambridge Innovation Capital

Clarendon Fund Managers Limited

Clean Growth Venture Fund

Committed Capital	Future Planet Capital	Oakfield Capital Partners	Talis Capital
The Conduit Connect	Fyrfly Venture Partners	Octopus Ventures	Turquoise International
Digital Horizon GP	GMG Ventures	Open Ocean UK	Vala Capital
Downing	GrowthInvest	Outsized Ventures	VGC Partners
DSW Ventures	Guinness Asset Management	Oxford Science Enterprises	Whiterock Finance
Earth Capital	Hambro Perks	Panoramic Growth Equity	Worth Capital
EchoVC (Offshore) Management	Highland Europe UK	Parkwalk Advisors	Zero Carbon Capital
Eckuity Lux Healthtech Fund	Imbiba Growth	Peal Capital Group	Zinc Capital
Edge Investments	Innovotec Limited	Perwyn Advisors UK	
Eka Ventures	IP Group	Pink Salt Ventures	
Endeavour Ventures	IQ Capital Partners	Piper PE	
EOS Venture Partners	JamJar Investments	Playfair Capital	
Episode 1	Kindred Capital	Q Ventures	
EQT Ventures	KM Capital	RLC Ventures	
Esperante Ventures	Local Globe VC	Samos Investments	
Estari Group	Longwall Venture Partners	Sapphire Capital Partners	
ETF Partners	Maven Capital Partners	Scaleup Capital	
Fabric Ventures	Mercia Asset Management	Scottish Equity Partners	
Farview Equity Partners	MMC Ventures Limited	Simsan Ventures	
Fearless Adventures	Molten Ventures	Station 12 Asset Management	
Finch Capital	NCL Technology Ventures	SuperSeed Ventures	
Foresight Group	Venture and growth capital (cont.)	Sure Valley Ventures	
Fortunis Venture Capital	NEL Fund Managers	Sustainable Ventures	
Frontline Ventures	Newable Ventures	SV Health Managers	
Fuse Venture Advisors	North East Fund	Sway Ventures	
The Future Fund	Northstar Ventures	Sweet Capital	

Acknowledgements

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BEIS and the Code partners welcome feedback and questions on this report and the future evolution of the Code, which can be sent to investinginwomencode@beis.gov.uk.



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