

Analysis of the role and impact of EU public funding programmes in fostering women-led entrepreneurship in deep-tech

**White paper
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EXECUTIVE SUMMARY

Despite growing recognition of the need for inclusive innovation, women remain markedly underrepresented in Europe's deep-tech entrepreneurship ecosystem. This White Paper provides a comprehensive and evidence-based analysis of how EU public funding programmes are supporting—yet still falling short in—the advancement of women in technology. It offers both a critical reflection on structural limitations and recommendations for strategic policy tools.

Our research, combining qualitative insights from stakeholders and quantitative performance data from beneficiaries, shows that while dedicated EU instruments—such as Horizon Europe and the European Innovation Council (EIC)—have introduced valuable gender-oriented mechanisms, these efforts often operate in isolation, with limited coordination and fragmented implementation. Gender quotas and visibility measures have improved access at the entry stage, but significant gaps persist in scale-up support, access to private capital, and long-term business sustainability for women ventures.

Findings from this study underscore the importance of early-stage interventions, mentoring, and targeted funding in shaping the trajectories of women innovators. However, the lack of harmonised gender impact metrics, insufficient follow-up on funded beneficiaries, and persistent informal gatekeeping within investment and innovation networks continue to constrain systemic change.

The empirical evidence gathered in this White Paper demonstrates a clear additionality of EU support. Women-led startups that received public funding (Cohort A) outperformed their peers who did not receive support (Cohort B). Comparing the financial year before programme participation and the year thereafter, Cohort A experienced remarkable growth in employment (+85%), revenue (+223%), gross margin (+283%), and EBITDA (+271%), while Cohort B showed significant declines in these same areas. Both groups advanced technologically (TRL +40% vs. +25%), but only funded startups were able to translate technical progress into business value. Importantly, public support reduced the need for equity dilution in Cohort A (+29% vs. +62% in Cohort B), confirming that grants enabled growth while preserving ownership. These conclusions should be taken carefully due to the limited size and composition of the sample.

At the broader ecosystem level, persistent structural barriers explain why women-led startups rely more heavily on public funding than their male counterparts. Women-led deep-tech ventures receive less than 2% of total venture capital in Europe and face longer, more risk-focused evaluation processes by predominantly male investor committees. As a result, public funding often represents not only the first but also the only accessible form of early external capital. This sequencing effect delays equity financing compared to men-led ventures but provides a vital bridge to market entry and validation.

Taken together, the findings highlight both the strengths and the limitations of the EU's current approach. Public programmes have clearly improved visibility, provided critical validation, and catalysed growth for women entrepreneurs. Yet, without systemic reforms in private markets and stronger follow-on mechanisms, progress risks being short-lived.

The major limitation to systematically measure the real impact of public funding actions in startup development is the lack of data. Therefore, Sploro has developed a proprietary **impact measurement methodology**, applied across its portfolio of cascade funding projects. This methodology collects structured data at entry and exit stages of participation, covering seven categories of key performance indicators: business data, team composition, partnerships, market traction, fundraising, innovation, and sustainability. By ensuring consistent and comparable data collection, Sploro's framework will provide robust evidence of programme additionality and the "return on investment" for society, beyond anecdotal success stories. This paper is the first cornerstone that demonstrates how systematic measurement can strengthen accountability and reliability in impact measurement.

Taken together, the findings highlight both the strengths and the limitations of the EU's current approach. Public programmes have clearly improved visibility, provided critical validation, and catalysed growth for women entrepreneurs. Yet, without systemic reforms in private markets and stronger follow-on mechanisms, progress risks being short-lived.

To conclude, this White Paper offers twelve strategic policy recommendations aimed at embedding gender equity across the EU's innovation funding landscape. These include integrating gender criteria into all stages of funding, improving coordination across programmes, investing in regional ecosystems, fostering inclusive investor networks, and supporting long-term structural reforms in both public and private finance. If adopted and implemented effectively, these reforms would not only improve the representation and retention of women in deep-tech but also unlock substantial innovation capacity and economic value for the European Union.

While the scope of this study is limited by the size and composition of the sample, the findings offer important empirical evidence and policy direction for advancing a more inclusive and effective innovation system. Further research with broader coverage would be valuable to validate and extend these insights.

Gender equity is not a social add-on to innovation policy—it is a precondition for excellence, resilience, and competitiveness in Europe's deep-tech future.

1. INTRODUCTION

The persistent underrepresentation of women in Europe's deep-tech and innovation ecosystem remains one of the most pressing challenges to achieving both gender equity and economic resilience in the European Union. Despite years of policy interventions and awareness efforts, the gap remains substantial. As of 2024, only 14% of deep-tech startup founders in Europe are women, and just 11.4% of total investment in the sector goes to startups with at least one-woman founder (Women Founders in European Deep-Tech Startups, 2024). The situation is even more stark when looking specifically at startups led exclusively by women, which receive less than 2% of total venture capital investment across the broader ICT sector (Libro Blanco de las Mujeres en el Ámbito Tecnológico, 2019).

These figures highlight not only a failure of inclusion, but a structural inefficiency that limits Europe's innovation potential. In response to this persistent imbalance, the European Union has increasingly embedded gender objectives into its flagship research and innovation funding mechanisms. Horizon Europe (2021–2027) mandates Gender Equality Plans (GEPs) as an eligibility criterion and supports dedicated schemes like the EIC Women Leadership Programme, Women TechEU, European Prize for women innovators powered by EIC & EIT, Gendergap Investments, and GENDEX: gender and diversity index with equity-free funding, recognition and services support. These instruments aim to lower the barriers for women founders, particularly in high-tech, high-risk sectors, and to foster a more inclusive innovation ecosystem.

However, while such measures represent a positive step, their long-term impact remains under-evaluated. Questions persist around their real efficacy in tackling systemic issues such as investment bias, limited access to high-value networks, or the attrition of women at key stages of the startup lifecycle. Moreover, programmes still operate in relative isolation and lack comprehensive gender-disaggregated impact metrics, which may constrain their capacity to foster broader structural change.

This White Paper seeks to measure impact. It provides a comprehensive and evidence-based analysis of the role EU public funding programmes play in advancing women in deep-tech entrepreneurship. It does so through a dual approach:

- Qualitative analysis, based on interviews with programme coordinators, EU project advisors, and women entrepreneurs to identify structural barriers, success factors, and pathways for reform.
- Quantitative analysis, comparing business growth trajectories of women-led startups that received EU public funding and services with high-ranking applicants that were not beneficiaries of any of those programmes.

The structure of this White Paper is designed to build a comprehensive narrative from problem identification to policy recommendation. Section 2 examines the current landscape of women in deep-tech in the EU, including entry barriers, representation gaps, and structural inequalities in private financing. Section 3 focuses on EU public funding programmes, analysing their role, effectiveness, and impact on women entrepreneurs. Section 4 presents the empirical core of the paper—divided into qualitative insights from programme stakeholders and a quantitative impact assessment based on survey data from funded and non-funded women-led startups. Finally, Section 5 synthesises key findings and presents twelve strategic policy recommendations aimed at embedding gender equity across Europe’s innovation funding landscape. This structure ensures a logical progression from evidence gathering to actionable guidance.

The document is intended for policymakers, investors, researchers, and stakeholders in the technology and entrepreneurship sectors who shape the development of a more gender-equitable landscape in Europe. It aims to inform the next generation of public funding design, ensuring that inclusion becomes a foundational principle—rather than a peripheral outcome—in Europe’s innovation agenda.

2. CURRENT LANDSCAPE OF WOMEN IN TECH IN THE EU

The European deep-tech sector—one of the primary engines of innovation and economic growth — remains disproportionately male-dominated. Despite constituting half of the population, women are significantly underrepresented among deep-tech entrepreneurs, particularly in leadership and founding roles. Although the past decade has witnessed a gradual increase in women participation, systemic barriers continue to restrict women’s access to funding, investment, and high-growth opportunities.

2.1. Educational Attainment and Entry into Deep-Tech

The underrepresentation of women in deep-tech entrepreneurship begins well before company formation—it is rooted in systemic gender disparities throughout STEM education and early career stages. Multiple studies confirm a marked decline in women’s participation at key transition points, particularly between secondary and tertiary education, and again at entry into the tech workforce (McKinsey & Company, 2024, OECD Education at a Glance 2023, UNESCO GEM Gender Report 2024). These cumulative losses narrow the talent pipeline feeding into high-growth innovation sectors.

“ The STEM pipeline for women narrows significantly at **two key stages: university entry and labour market transition.**”

As illustrated in **Figure 1**, women’s participation in STEM drops by 18 percentage points between secondary school and university entry, and by a further 15 points between graduation and employment (McKinsey & Company, 2024). This attrition reflects not only structural barriers, but also the enduring impact of gender stereotypes, lack of women role models, and exclusionary academic environments.

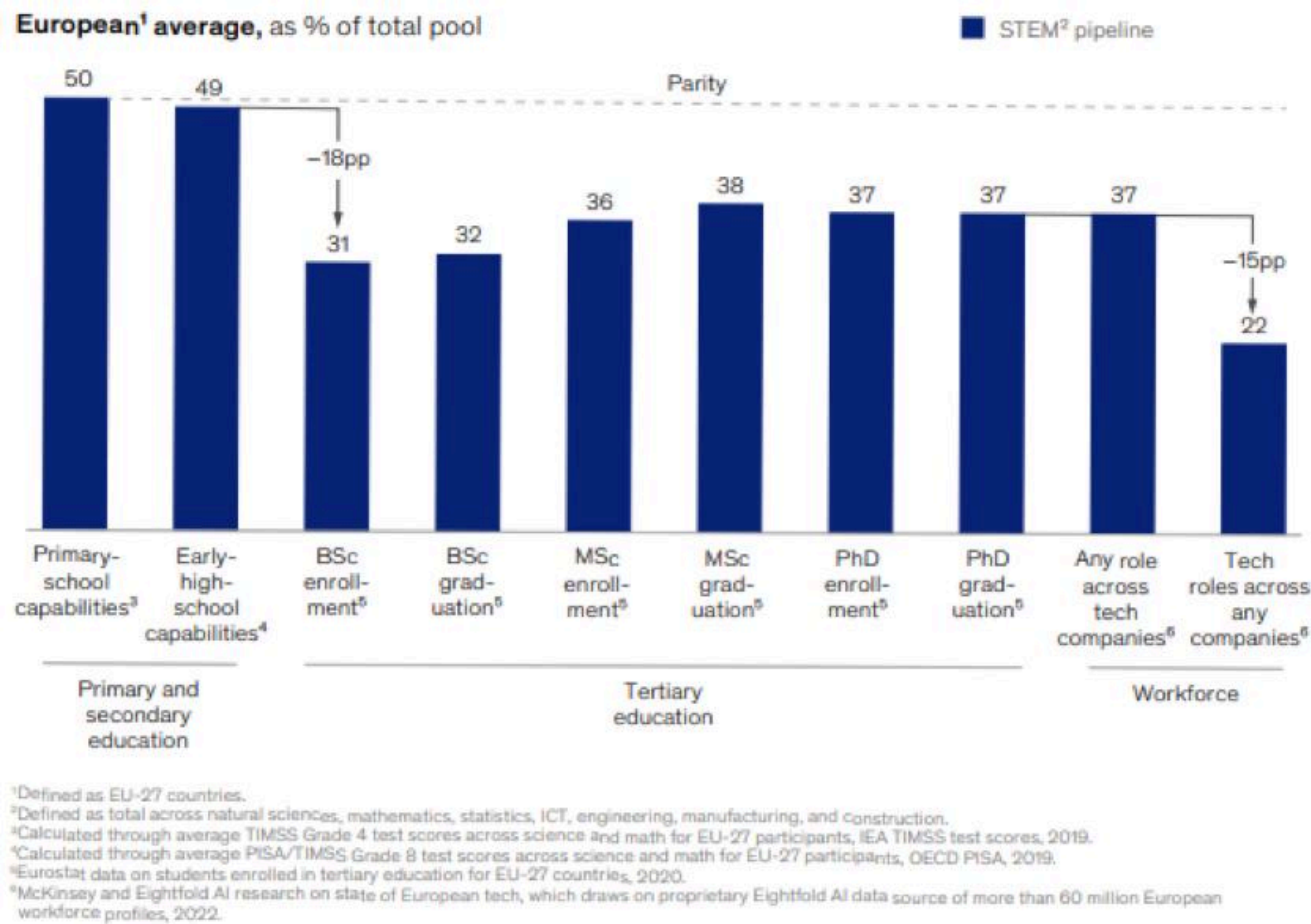


Figure 1. Key drop-off points in Women’s STEM education and career progression.

Source: McKinsey & Company, 2024.

Recruitment biases, rigid career pathways, and insufficiently inclusive work cultures further contribute to the loss of women talent at the point of labour market entry. Women are particularly underrepresented in high-growth roles such as cloud architecture and Python development—precisely those expected to drive Europe’s next wave of innovation (McKinsey & Eightfold AI, 2024).

Tackling these disparities requires a long-term, coordinated approach to reinforce the STEM pipeline and remove structural barriers to women's entry into deep-tech sectors. Key interventions include early exposure to STEM disciplines for girls, improved university retention strategies, inclusive hiring practices, and comprehensive mentoring and sponsorship schemes for women in technology and entrepreneurship. Programmes such as ESTEAM and Stem Talent Girl, which provide targeted support from an early age, play a pivotal role in shaping the future talent base. According to Fundación ASTI (ASTI, 2024), participation in STEM Talent Girl correlates with a dramatic increase in young women's interest in STEM degrees, particularly in engineering and ICT.

These efforts are as essential as funding mechanisms for women entrepreneurs, as they build the foundation for a more diverse, resilient, and globally competitive innovation ecosystem. Without deliberate policy action and sustained resource allocation, the attrition of women from STEM to entrepreneurship will continue to limit Europe's potential in driving inclusive deep-tech leadership.

2.2. Representation of Women in Deep-Tech Startups

As mentioned before, women remain significantly underrepresented among startup founders, particularly in the high-risk, high-investment segment of deep-tech. As of 2022, women constituted only 14% of all deep-tech startup founders in Europe, highlighting their underrepresentation at the individual level (Women Founders in EU Deep-Tech Startups, 2024). However, when looking at startups with at least one woman in a founding or leadership role, the figure rises to 22%, according to the GENDEX Gender & Diversity Index (2025). This discrepancy underscores how even minimal participation can classify a startup as “women-led,” while the actual share of women among founders remains limited.

“ Despite modest gains, women remain significantly underrepresented in deep-tech entrepreneurship—constituting just 14% of founders in Europe.”

Geographical disparities further compound the issue. As shown in Figure 3, the presence of women-led deep-tech companies varies significantly across EU member states. While the EU27+UK average in 2024 is 22%, national variations are significant. Estonia (27%), Ireland (26%), and Romania (26%) are among the top-performing EU countries, whereas Croatia (14%), Czechia (14%), and Slovenia (15%) fall at the lower end of the spectrum.

Interestingly, the United States (39%) and China (10%) also show stark contrasts in representation, reflecting the broader global disparities in gender inclusion across innovation ecosystems. These differences suggest that country-level policies, public investment strategies, and the maturity of startup ecosystems play a substantial role in enabling—or limiting—women’s participation in deep-tech entrepreneurship.

Notably, women entrepreneurs in deep-tech tend to hold higher academic qualifications than their male counterparts. Approximately 14.1% of women founders hold a PhD, compared to 11.6% of male founders (Women Founders in EU Deep-Tech Startups, 2024). This suggests that women may feel compelled to over qualify themselves to establish credibility within a male-dominated ecosystem, reinforcing patterns of over-performance as a prerequisite for recognition. These disparities also reflect broader issues in opportunity distribution: research has shown that **gender-diverse teams are more likely to produce commercially successful and socially impactful innovations**, yet structural biases continue to limit women’s visibility and influence in innovation leadership (Catalyst, 2020).

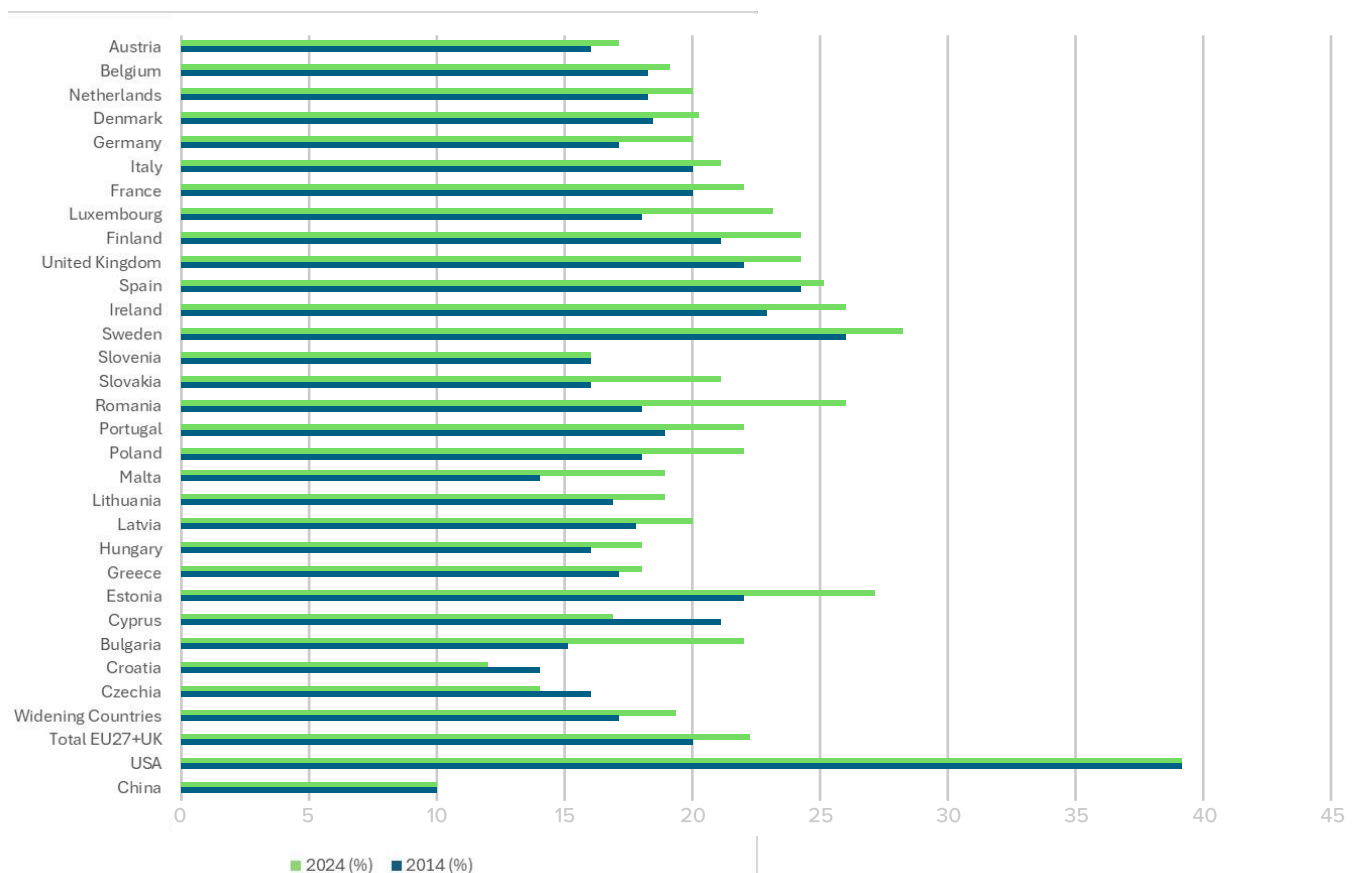


Figure 3. Share of women-led companies in deep-tech by country, 2014 vs. 2024.

Source: Own elaboration from GENDEX report, 2025.

“ Women deep-tech founders are more likely to hold a PhD than their male counterparts—suggesting a pattern of overqualification to gain legitimacy.”

The GENDEX analysis also sheds light on sectoral imbalances across deep-tech domains. Women-led startups are more prevalent in fields such as biotechnology (35%) and robotics and autonomous systems (32%), followed closely by quantum technologies (28%) and advanced materials, manufacturing, and recycling technologies (28%). These sectors show the most significant progress in terms of gender inclusion and may reflect areas where interdisciplinary collaboration, public health relevance, or emerging policy incentives have made women participation more visible and viable.

In contrast, women-led ventures remain markedly underrepresented in traditionally male-dominated sectors. For example, only 10% of startups in space and propulsion technologies are women-led, and just 19% in energy technologies, where capital intensity, defence-related applications, and conservative investor patterns may create higher entry barriers for underrepresented founders.

Even within more widely accessible areas such as AI and digital connectivity, women-led participation lingers around 22%, reinforcing the notion that advanced technical specialization alone does not guarantee inclusion when broader structural and cultural constraints persist. **Figure 4** below illustrates these discrepancies, showing both the gains made between 2014 and 2024 and the continued gaps that need to be addressed.

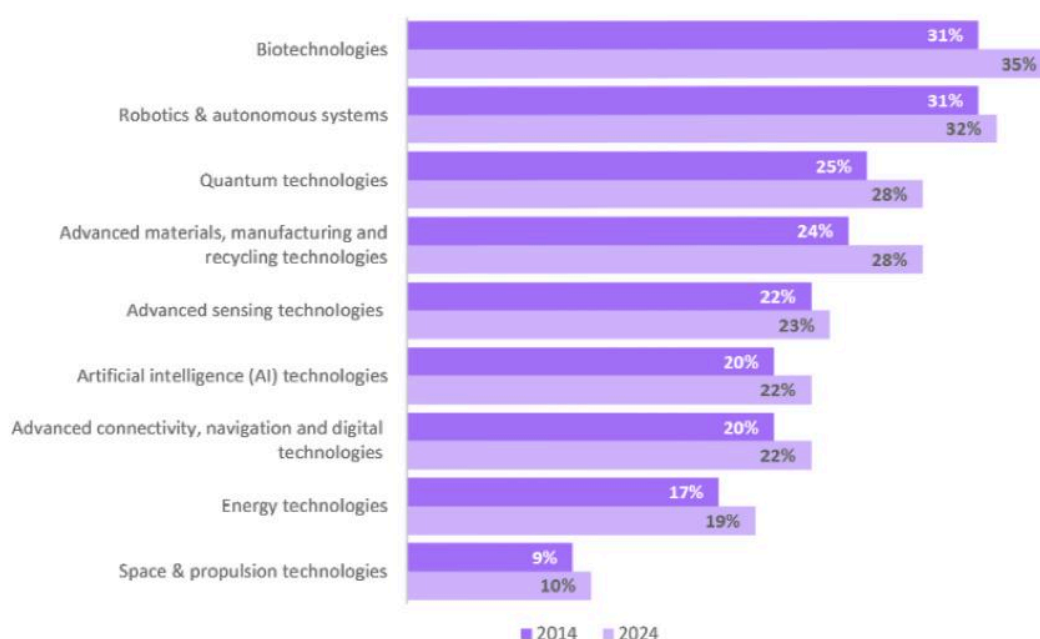


Figure 4. Share of women-led companies in European deep-tech by technology area, 2014 vs. 2024(%)¹.

Source: GENDEX report, 2025.

¹Companies may belong to multiple segments, which may result in double counting.

The relatively slow pace of progress in women's representation highlights the need for stronger structural support and targeted policy measures. Despite encouraging signs in some regions, women-led startups still struggle to secure visibility, resources, and scale. Addressing these disparities requires concerted action at both national and EU levels, including more inclusive funding criteria, visibility campaigns, and tailored acceleration support for underrepresented founders.

The following section explores the core challenges that continue to hinder women's participation in the European tech ecosystem—particularly in access to funding.

2.3. Private Financing: A structural barrier for women in Deep-Tech

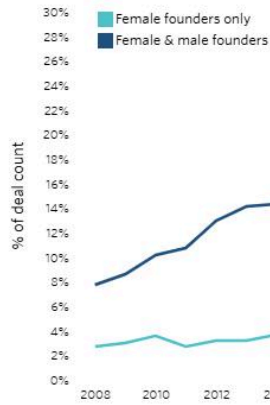
Despite their proven potential and strong academic and professional credentials, women entrepreneurs in deep-tech face significant barriers in accessing private investment. Venture capital (VC), business angel networks, and other forms of private equity remain structurally biased in ways that limit women's participation and success. This persistent gender gap in private financing is one of the most critical bottlenecks preventing women-led startups from scaling and competing on equal footing in the European innovation ecosystem.

2.3.1. Investment Level: Where the money goes

Although more women are entering the entrepreneurship ecosystem, their ability to attract capital remains significantly constrained—particularly as they progress toward growth and scale-up stages.

This underinvestment is not simply a matter of participation, but of capital volume, as illustrated in **Figure 5**. While the **number of VC deals** going to all-women-founded companies increased modestly—from 2.7% in 2008 to 5.2% in 2023— it dropped again in the following years until a 4.5% in 2025. Moreover, the value of those deals remains disproportionately low; only women led companies raise 1.4% of the VC capital in 2025. This number raises up to 17.7% for mixed teams. This indicates that women entrepreneurs are often confined to the lower end of the investment spectrum, with limited access to late-stage or high-value financing (PitchBook, 2023, Pitchbook European VC female founders dashboard, 2025).

Female (co-)founded VC deal count %



*NOTE: the above groups are mutually exclusive

Female (co-)founded VC capital %

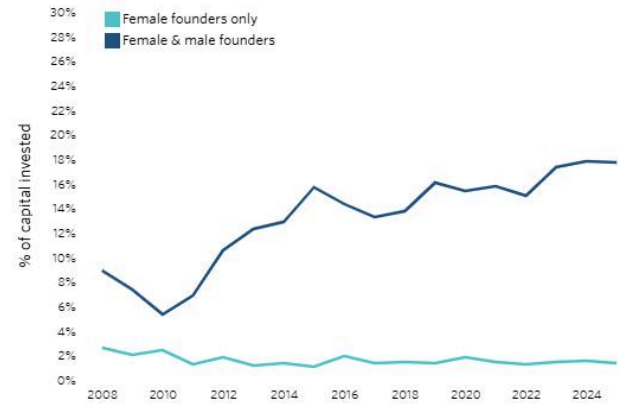


Figure 5. VC deal activity for all-women-founded vs. mixed companies in Europe (2008-2025). Source: PitchBook European VC female founders' dashboard (2025).

“ Startups founded solely by women received just 1.8% of total VC investment in Europe in 2023, an allocation that falls drastically short of their innovation potential.”

A more detailed geographic comparison reinforces this disparity. According to **Figure 6** from the GENDEX report, men-led companies raise, on average, 1.8 times more capital than women-led companies across the top 10 European countries for venture investment. Only Spain stands out as an exception, where women-led companies raised marginally more on average between 2014 and 2024. This highlights the extent to which national VC ecosystems and cultural norms shape access to investment, regardless of company potential or founder qualifications.

This funding gap is often attributed to gender bias within the investment ecosystem. Venture capital networks in Europe are still predominantly male, and this homogeneity in decision-making circles fosters unconscious biases that shape how founders are perceived and evaluated (more details in the following section).

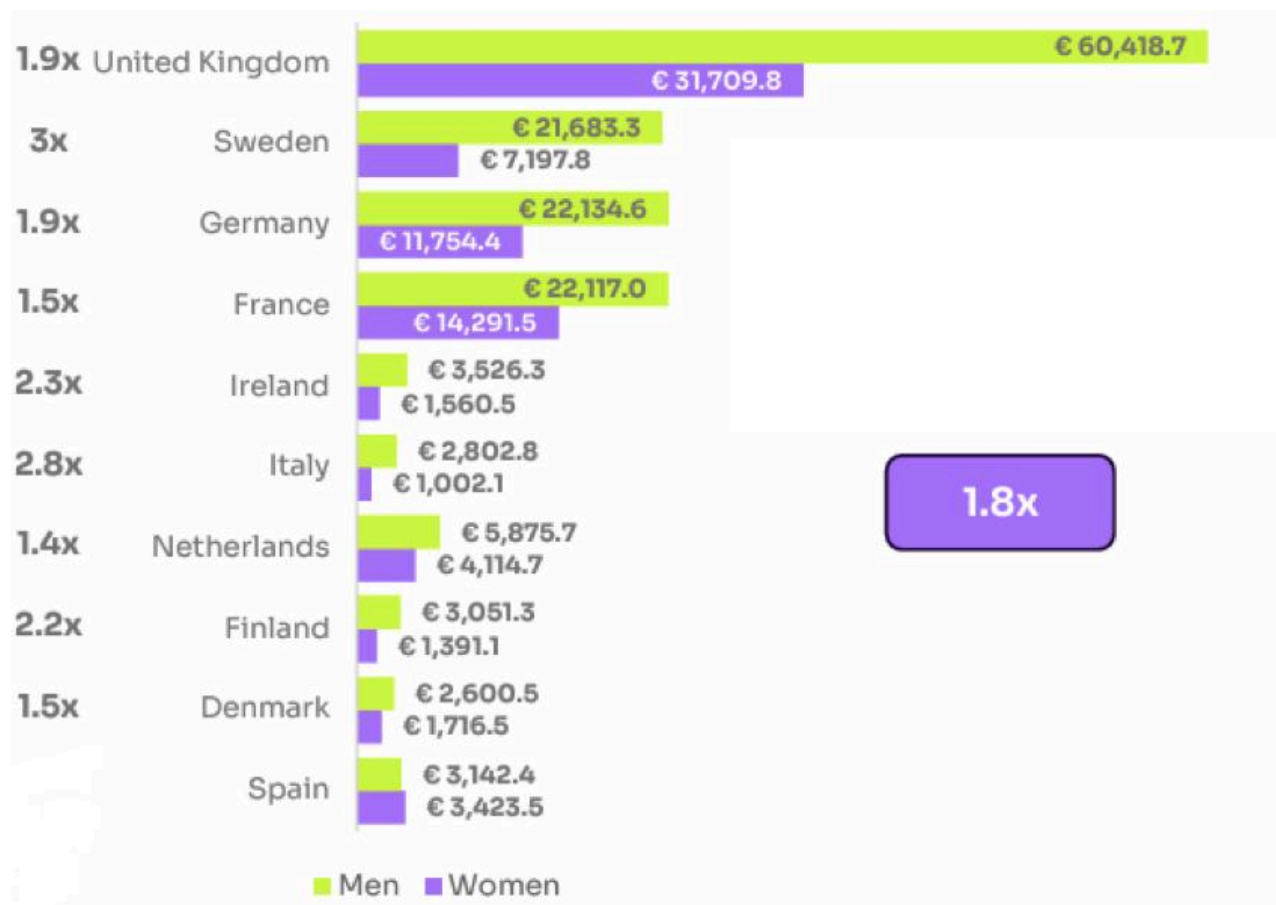


Figure 6. Investment raised by women-led and men-led companies by top 10 countries for investment raised, 2014 and 2024 (€M). Source: GENDEX Gender & Diversity Index (2025).

Faced with persistent exclusion from private capital markets, women-led startups in deep-tech often turn to public funding as a more accessible and equitable alternative. According to the Women Founders in European Deep-Tech Startups report, almost one-third (33%) of total funding accessed by women-led deep-tech startups comes from public sources, such as grants and EU-supported innovation programmes. Moreover, **these startups tend to receive their first external funding faster (0.97 years) than male-only startups (1.2 years), highlighting the catalytic role of EU funding in enabling market entry and initial validation** (Supernovas, 2024).

This reliance on public capital, however, raises concerns about long-term scalability and access to growth-stage investment. Without complementary reforms in private capital markets, EU initiatives risk functioning as isolated interventions rather than as bridges toward a more inclusive innovation system.

While public funding mechanisms have played a vital role in mitigating the effects of bias, they cannot substitute for deep reforms in private capital markets.

2.3.2. Investor Level: Who makes the decisions

The persistent gender gap in deep-tech entrepreneurship financing cannot be fully understood without examining the composition of decision-making bodies within the investment ecosystem. In Europe, the venture capital (VC) and private equity (PE) sectors remain highly male-dominated, particularly in roles that hold decision-making authority (GENDEX, 2025).

This underrepresentation results in homogeneity of thought and often reinforces systemic biases in investment processes. A seminal study by Brooks et al. (2014) showed that identical pitches were

“ Including women in investment committees significantly improves equity: their presence is linked to a threefold increase in funding for women-led startups.”

This underrepresentation results in homogeneity of thought and often reinforces systemic biases in investment processes. A seminal study by Brooks et al. (2014) showed that identical pitches were more likely to receive funding when delivered by men, particularly attractive men, highlighting the power of gendered perceptions over objective content. Further, a review from the Harvard Kennedy School (2019) shows that women founders are routinely evaluated through a prevention-oriented lens, with questions focusing on risk and stability, while men receive promotion-oriented questions centered on growth and opportunity, which systematically affects investor judgments.

Research by the European Investment Bank (EIB) (EIB, 2020) confirms that the presence of at least one woman on an investment committee more than double the likelihood of a woman-led business receiving funding. This finding underscores how gender-diverse investment teams can help overcome embedded biases and open pathways to underfunded but high-potential ventures. However, due to the persistently low representation of women among angel and VC investors (with just 7% of angel investors in deep-tech being women), the broader impact of such positive dynamics remains limited.

Additional support for the relationship between investor gender and funding equity comes from INSEAD (2023), which found that impact funds led by women or mixed-gender teams are twice as likely to back women-founded startups compared to all-male teams. This evidence aligns with broader findings that gender-diverse VC teams achieve 9.7% more profitable exits, and 1.5% higher annual fund returns, highlighting both the moral and economic case for more inclusive investment leadership.

Despite the rise of initiatives such as [WA4STEAM](#), [Femmes Business Angels](#), [Encourage Ventures](#) and European Women in VC, and gender-minded training for investors, GENDEX 2025 indicates that many women founders still report being perceived as less credible in technical discussions and face longer fundraising cycles;

they are being asked more about risk mitigation and less about growth potential during pitch meetings—contrasting with male founders, who are typically questioned about their ambition and scaling strategy (Boston Consulting Group & Sista, 2023). These patterns reinforce scepticism about women’s leadership in high-growth environments and can directly impact investment decisions.

In conclusion, closing the gender gap in funding access cannot be achieved without transforming who allocates capital. As long as investment decisions remain largely in the hands of homogeneous, male-dominated committees, systemic disparities will persist, limiting Europe’s full innovation potential.

2.4. Competitiveness of Women-Led Deep-Tech Startups in the EU

Despite receiving a disproportionately small share of venture capital, women-led startups often match or exceed the performance of their male-led counterparts.

Research has shown that these ventures demonstrate higher capital efficiency, comparable or superior survival rates, and greater revenue generation per dollar invested (Brush et al., 2018; BCG & MassChallenge, 2018). These outcomes not only challenge prevailing stereotypes about women’s risk appetite and growth potential but also underscore a compelling economic rationale for advancing gender-inclusive entrepreneurship.

Startup Survival and Resilience

One of the most compelling indicators of competitiveness is the lower failure rate observed among women-founded tech startups. According to The Startup Map (2024), women-led deep-tech ventures experience a failure rate of just 27%, compared to 59% for male-founded startups. This suggests that women entrepreneurs may prioritise more resilient business models, underpinned by long-term planning and robust risk management strategies.

Moreover, many women-led startups actively embed sustainability and social inclusion into their missions—aligning with EU policy priorities and the Sustainable Development Goals—thereby enhancing both their societal relevance and market appeal.

Capital Efficiency and Financial Performance

Empirical data further demonstrates the capital efficiency of women-led startups. A report by the Boston Consulting Group (2021) found that women-founded startups generated €0.78 in revenue for every €1 raised, more than double the €0.31 achieved by male-led firms. Over a five-year horizon, these startups produced around 10% more cumulative revenue, despite raising less than half the capital (Intelectium, 2022). Such outcomes reflect disciplined resource allocation and strategic execution, revealing a market inefficiency whereby high-potential founders are systematically underfunded due to persistent gender bias.

Growth and Access to scale

Empirical data further demonstrates the capital efficiency of women-led startups. A report by the Boston Consulting Group (2021) found that women-founded startups generated €0.78 in revenue for every €1 raised, more than double the €0.31 achieved by male-led firms. Over a five-year horizon, these startups produced around 10% more cumulative revenue, despite raising less than half the capital (Intelectium, 2022). Such outcomes reflect disciplined resource allocation and strategic execution, revealing a market inefficiency whereby high-potential founders are systematically underfunded due to persistent gender bias.

Exit Performance and Untapped Potential

Despite strong performance indicators, women-led deep-tech startups remain underrepresented in exit events. Over the past decade, they accounted for just 0.6% of non-IPO exits in the European deep-tech sector.

Nonetheless, these companies raised over 11% of total venture capital in the same period—suggesting a substantial pipeline of high-value startups not yet fully realised in the market. Analysts estimate that achieving gender parity in exit rates could have unlocked an additional €198–199 billion in economic value over the same period (EdTech Innovation Hub, 2023). This substantial figure highlights the vast unrealised economic opportunity that exists due to systemic barriers impeding women-led firms from scaling and achieving lucrative exits.

The evidence increasingly indicates that women-led startups deliver resilient business models, efficient use of capital, and strong financial performance—despite operating within a structurally biased ecosystem. Their underrepresentation at scale and exit stages is not a reflection of limited capability, but rather of persistent systemic barriers, including reduced access to capital, networks, and decision-making circles.

Addressing these constraints is both a gender equity imperative and an economic opportunity. By embedding inclusive criteria into public and private funding structures, expanding access to scale-up infrastructure, and correcting for bias in evaluation and investor practices, the EU can unleash a significant pool of underutilised innovation potential.

“ These findings raise a broader question: why must women-led startups consistently outperform to achieve comparable visibility or funding?”

3. ROLE OF EU PUBLIC FUNDING PROGRAMMES

Access to capital remains one of the most critical challenges for women-led startups in Europe's deep-tech ecosystem. For many of these ventures, EU public funding represents not only the first, but often the only viable source of financing—enabling them to survive the early stages of development, validate their technologies, and position themselves for future growth. In an investment landscape where women continue to receive a disproportionately low share of private capital, grant-based support and equity-free public instruments become essential enablers of both innovation and inclusion.

3.1. Key EU Support Mechanisms for Women in Deep-Tech

Over the past decade, the European Union has increasingly integrated gender-sensitive measures into its research and innovation programmes. Instruments such as Horizon Europe and the European Innovation Council (EIC) have introduced dedicated calls, inclusive evaluation protocols, and gender balance targets that are beginning to translate into measurable outcomes.

Horizon Europe, with a total budget of €95.5 billion, positions gender equality as a cross-cutting priority. Since 2022, all public institutions and research bodies applying for Horizon Europe funding must present a Gender Equality Plan (GEP) to address topics such as inclusive recruitment, gender-balanced leadership, work–life balance, and sex/gender analysis in research content (European Research Executive Agency, 2023).

Building on this, the **European Innovation Council (EIC)**—with a dedicated budget of €10.1 billion—acts as the EU's principal instrument for supporting breakthrough technologies and high-risk, high-reward innovation. The EIC and its partners have launched a suite of initiatives to strengthen the innovation pipeline for women. These include awareness-raising campaigns (such as the Role Model Campaign and Gendergap Investments), capacity-building through training and mentorship (e.g. the EIC Women Leadership Programme and EEN2EIC), and recognition mechanisms like the European Prize for Women Innovators, which highlights outstanding achievements of women entrepreneurs. Monitoring tools, such as dedicated KPIs and the GENDEX Gender & Diversity Index, help ensure accountability and enable data-driven policy design.

Since 2021, the EIC has demonstrated tangible progress in gender representation:

- The share of women-led companies in the EIC Accelerator has risen to 30%, up from just 8% in 2020.
- More than €363 million has been invested in women-led companies through the EIC Accelerator.

WHITE PAPER: IMPACT OF PUBLIC FUNDING ON STARTUP DEVELOPMENT

- Women now coordinate over 25% of funded EIC Pathfinder projects, a key instrument supporting frontier innovation.
- Gender balance has also been institutionalised in decision-making: 50% of EIC evaluation panels and juries are now composed of women, contributing to more inclusive and equitable selection environments.

Beyond numbers, EU funding has had a transformative effect on the credibility, confidence, and investment-readiness of women innovators. Grant support often functions as a powerful validation tool, helping startups secure follow-on capital, attract strategic partners, and gain access to international markets. Initiatives such as the EIC Women Leadership Programme have also played a pivotal role in supporting transitions from research to entrepreneurship, building a new generation of women role models in deep-tech.

What follows is a non-exhaustive chronologically ordered overview of the most relevant EU programmes that address the underrepresentation of women in deep-tech entrepreneurship. These are divided into: programmes combining direct funding and capacity-building; and programmes offering non-financial support and ecosystem development tools.

3.1.1. Programmes Combining Funding and Support Services

- **EIC Accelerator:** Offers blended finance (grants and equity) for startups and SMEs to scale up innovative solutions. Grant support can reach €2.5 million, with equity funding up to €15 million (European Innovation Council, 2024).
- **Women TechEU (2021–2026).** Initially launched as a pilot under Horizon Europe and implemented by EISMEA, the programme ran two successful editions in 2021 and 2022. It was relaunched in 2024 for a third cycle (2024–2026). Women TechEU offers €75,000 in early-stage grants, business coaching, and leadership support to women-led deep-tech startups. It aims to strengthen investor readiness and transition high-potential women founders toward EIC Accelerator and other scale-up mechanisms (European Commission, 2024a).
- **EmpoWomen (2023–2025).** A Horizon Europe “Widening” initiative, EmpoWomen offers equity-free funding of up to €60,000 to women-led deep-tech startups in moderate and modest innovation regions. It combines mentoring, acceleration, and community-building to reduce both geographic and gender gaps in innovation (European Commission, 2024b).
- **Open Horizons (2025–2027).** Open Horizons seeks to bridge the funding and corporate network gap for women-led startups. The programme will facilitate corporate challenges, inclusive talent scouting, and pilot project implementation within corporate settings. It further expands growth opportunities by connecting startups with investment channels and aiding in commercial negotiations for long-term collaborations (European Commission, 2024c).

- **WE-RISE (2025–2027).** A pan-European initiative that supports women-led startups in the fields of greentech, agritech, and climatetech. The programme offers equity-free grants of up to €55,000, alongside tailored mentoring, business coaching, investor matchmaking, and access to industry experts to accelerate growth and scale impact (European Commission, 2024d).
- **EPIC-X (2025-2026)** Horizon Europe-funded initiative aimed at accelerating women-led deep-tech innovation in underrepresented regions of the EU. With a focus on empowering women entrepreneurs and creating robust local innovation ecosystems, EPIC-X addresses two pressing challenges in Europe's innovation landscape: the underrepresentation of women in tech entrepreneurship and the widening gap between high-performing and emerging innovation regions. (<https://epic-x.eu/>)
- **Women Entrepreneurship Support Programme (PAEM).** Co-funded by the European Social Fund, the PAEM programme offers microloans, advisory services, and training to women entrepreneurs in Spain. It exemplifies how cohesion policy instruments can support gender equity at the national level (Instituto de la Mujer, 2024).

3.1.2. Non-Financial Support and Ecosystem Programmes

- **EIC Women Leadership Programme (ongoing since 2021).** This initiative enhances the leadership capacities of women participating in EIC-funded projects. It includes mentoring, skills development, and access to high-level networking opportunities (European Innovation Council, 2023).
- **Supernovas (EIT).** Led by the European Institute of Innovation and Technology (EIT), Supernovas connects women founders with EIT accelerators and investor networks. It includes investor-readiness training and match-making activities (European Institute of Innovation and Technology, 2024).
- **Women Entrepreneurship Bootcamp (EIT Health).** This programme accelerates market entry and growth for women-led startups by tapping the EIT Knowledge and Innovation Communities (KICs) for sector-specific mentoring, corporate connections, and investor access. In 2024 it selected 12 startups from 9 countries for its cohort, and in 2025 it expanded to a global call, opening participation worldwide.
- **Gender Mainstreaming for Entrepreneurship (CKIC) (2022-2023).** This initiative embeds gender mainstreaming into climate entrepreneurship across the Global South by funding five partner organisations to run pilot projects that combine training, inclusive programme design, and access-to-finance measures. (CKIC).

- **Female Founder Trade Mission to the USA (yearly):** AwakenHub yearly organises a trade mission to New York for women-led startups from the island of Ireland. So far, editions took place in 2024 and 2525.
- **WEgate (since 2016).** A European-level digital platform that centralises resources for women entrepreneurs, including access to funding opportunities, mentorship programmes, policy updates, and training materials.
- **SWIFT (2023–2026).** Supporting Women-Led Innovation in Future Technologies (SWIFT) operates across 12 EU countries, Brazil, and the USA. It offers participatory tools such as gender-responsive budgeting and feminist farm viability indicators to advance gender equity in future agri-technologies (European Commission, 2024f).
- **FLIARA (2023–2025).** The Female-Led Innovation in Agriculture and Rural Areas (FLIARA) project fosters women's leadership in rural innovation systems. Through qualitative research and policy development, it improves recognition of women's contributions to sustainability and agri-tech, especially in underrepresented regions (European Commission, 2024e).
- **Enterprise Europe Network (EEN) – Women Entrepreneurship Group.** This EEN subgroup supports internationalisation and innovation partnerships for women-led SMEs across Europe. It links women founders with innovation clusters, industry stakeholders, and markets (European Commission, 2024g).

4. EMPIRICAL STUDY: THE IMPACT OF EU SUPPORT ON WOMEN-LED STARTUPS

4.1. Methodology implemented

To assess the impact of EU public funding on women-led deep-tech startups, this study employs a dual-method approach combining qualitative and quantitative research tools. The objective is to generate a multidimensional understanding of how different EU programmes contribute to the performance, visibility, and resilience of women entrepreneurs in deep-tech.

The qualitative component is based on 14 semi-structured interviews with key stakeholders directly involved in the design, delivery, and oversight of relevant EU initiatives towards entrepreneurs and investors networks: Women TechEU, WE-RISE, HER FUND, EPIC-X, Supernovas, ESIL, Women Leadership Programme, Gender Conscious Investors, EEN Women Entrepreneurship,

Gender Gap Investments, The Break Programme, Impulse4Women, WomenINvestEU, SAPIE represented by nine programme coordinators, and five EU project advisors. These interviews were conducted to capture insights into the perceived effectiveness of existing support mechanisms, barriers to equitable participation, and recommendations for structural improvement.

The quantitative component draws on survey responses from 55 women-led startups. These are divided into two cohorts:

- **Cohort A – Beneficiaries:** Startups that were selected and received support under EU innovation funding schemes programmes such as Women TechEU, EmpoWomen, NGI Sargasso, Ventures Thrive, Women Leadership Programme, The Break.
- **Cohort B – Reference group:** Startups that submitted high-quality proposals to the previously mentioned programmes, passed all eligibility and evaluation thresholds, but were not ultimately selected for funding.

To ensure relevant outreach, the survey was disseminated through several targeted channels. It was shared via the social media platforms of Sploro, a key dissemination and support partner in multiple EU-funded initiatives and circulated directly to beneficiaries of programmes in which Sploro was either coordinator or active partner. In addition, EU project coordinators who participated in the qualitative phase of this white paper contributed to the data collection process by forwarding the questionnaire to women-led startups within their respective communities. This multi-channel dissemination strategy was designed to maximise participation among relevant, high-potential women founders across the European innovation ecosystem.

All participating startups were requested to report quantitative data from two reference points: the last full financial year before entering the programme, and the first full financial year after completing it. This allows for a pre-post comparison that reflects the short-term trajectory of growth, maturity and funding.

The survey collected data across two analytical dimensions:

- **Growth and Scale Indicators:** including full-time equivalent employees (FTE), revenue, number of clients or users, investment in product development, and technology readiness level (TRL).
- **Financial Performance Metrics:** covering gross margin, EBITDA, and three categories of funding—public funding, private equity investment, and other private financial instruments (e.g. loans, credit lines).

In addition to these quantitative variables, the survey also captured participants' qualitative perceptions regarding programme effectiveness and asked respondents to rate the overall impact of the EU funding received on a scale from 1 to 10.

To enable a robust benchmarking exercise, a parallel version of the survey was shared with women-led startups that had submitted high-ranking applications but were not selected for funding (Cohort B – Reference group). These respondents were asked to report equivalent data—ideally referring to their oldest available financial year before applying to the programme and to after applying to the programme—to capture the natural evolution of a high-potential deep-tech startup operating without the support of EU public funding. This comparative baseline helps isolate the added value of EU intervention in shaping growth trajectories. Results of this Quantitative Analysis can be found in Section 4.3 of this document.

4.2. Qualitative Insights from EU Programme Stakeholders

This section draws on qualitative evidence gathered through in-depth interviews with stakeholders directly involved in the design and delivery of EU-funded programmes supporting women in tech. The goal is to provide a more nuanced understanding of the mechanisms, challenges, and perceived impact of these initiatives.

The qualitative findings were analysed thematically across four key dimensions: **programme effectiveness, structural and institutional barriers, cultural and gender biases, and recommendations for systemic change**. The following sections present the main insights within each of these dimensions, highlighting recurring patterns and critical reflections from the interviewees.

4.2.1. Programme Effectiveness

Interviewees emphasised that the value of EU programmes extends well beyond financial support. **Recognition and visibility were frequently described as powerful outcomes** in themselves, especially for women operating in male-dominated sectors. Simply being selected to participate in a competitive, EU-funded initiative provided validation and helped position women founders more confidently within their local ecosystems.

Mentoring emerged as one of the most impactful features across all programmes, particularly when tailored to the lived experiences of women entrepreneurs. Coordinators reported that high-quality, personalised coaching significantly improved participants' investor readiness, strategic planning, and resilience in the face of early-stage challenges. Peer learning and community-building activities were also seen as essential—especially for founders from rural or peripheral regions, where access to local support structures and entrepreneurial networks is often limited.

4.2.2. Structural and Institutional Barriers

Despite the progress made, both programme coordinators and EU advisors pointed to a range of structural challenges that continue to hinder equitable participation. Multi-country coordination remains administratively complex, with legal fragmentation, inconsistent communication channels, and limited cross-border alignment cited as common difficulties. In particular, the lack of a clear “single point of contact” in across programmes caused confusion among beneficiaries, weakening implementation efficiency.

In Widening countries and less mature regions, under-resourced ecosystems and linguistic-cultural barriers remain significant. Interviewees noted that startup support mechanisms often fail to adapt to local contexts, leaving minority entrepreneurs with limited access to funding and mentoring. Furthermore, **varying definitions of “deep-tech” and “women-led startups”** complicate the application and evaluation process. These inconsistencies undermine outreach efforts and limit the comparability of impact across initiatives. Additionally, the absence of harmonised gender metrics and the lack of longitudinal tracking mechanisms constrain the ability to assess long-term outcomes for women-led startups and hinder the development of evidence-based interventions.

4.2.3. Cultural and Gender Biases

A recurring theme throughout the interviews was the persistence of cultural and institutional biases that shape how women in tech are perceived and evaluated. Both coordinators and project advisors acknowledged that women-led startups are often viewed through a lens of greater perceived risk, despite equal or stronger performance metrics. This bias is particularly evident in investment contexts, where venture capital decision-making remains dominated by male networks and logic.

Interviewees also noted that while initiatives aimed at increasing gender diversity—such as the inclusion of women in panels or project teams—are a step forward, their impact can be limited if not accompanied by broader shifts in how decisions are made, and value is assessed. In this regard, several women entrepreneurs expressed that they **often feel compelled to overdeliver, in order to compensate for underlying doubts about their credibility or technical expertise.**

Gender quotas and reserved funding mechanisms were discussed as tools that, while occasionally met with mixed opinions, have demonstrated practical value in opening doors to underrepresented innovators as gate-openers. Rather than being viewed as a final solution, many interviewees regarded them as necessary enablers—tools that create initial access in environments where structural or informal barriers persist. Their continued use was considered necessary to counterbalance structural bias and widen access, particularly in sectors and regions where progress remains slow.

4.3. Quantitative Impact Assessment of EU Support on Women-Led Deep-Tech Startups

The quantitative analysis presented in this section is based on a structured dataset compiled through a targeted survey conducted in early 2025. The objective of the analysis is to assess the measurable impact of European Union funding programmes on the performance of women-led deep-tech startups. Specifically, it compares key growth and financial indicators before and after participation in an EU-funded programmes and contrasts these results with a control group of high-ranking but non-funded applicants.

4.3.1. Description of Cohort A - Beneficiaries

The population of Cohort A – Beneficiaries consisted of 50 respondents selected in the following programmes: Women TechEU (21), EmpoWomen (12), Women Leadership Programme (9), NGI Sargasso (5), Ventures Thrive (2), The Break (1). Participating startups were invited to self-identify their field(s) of activity. Respondents were allowed to select more than one deep-tech sector, reflecting the interdisciplinary nature of many innovation-driven ventures.

As shown in **Figure 9**, the most frequently represented sector among the 50 responding startups was **Biotechnology, Life Sciences and Agritech** (18 mentions), followed by **Artificial Intelligence and Machine Learning, including Big Data** (11) and **Advanced Materials** (9). These three categories account for most sectoral classifications, in line with EU strategic priorities in healthcare, digital technologies, and industrial transformation and a representation of the actual market with the largest percentage (above 35% of the cohort) being Biotechnology related. Collectively, these beneficiaries secured the largest total volume of public funding, with an average of more than €700k per startup, while private equity participation is diverse across instruments, amounts, and investor types.

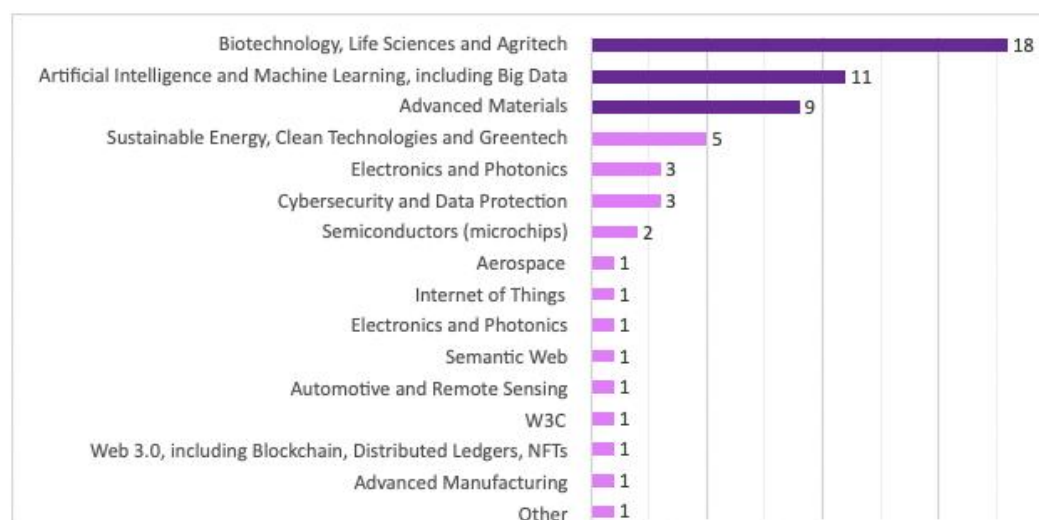


Figure 9. Sectoral distribution of survey respondents.

Source: Own elaboration based on survey data (2025).

With respect to the geographical distribution of the respondents, the startups were based in a variety of countries such as: Armenia, Austria, Cyprus, Estonia, Germany, Italy, Latvia, Lithuania, Moldova, Netherlands, Norway, Poland, Portugal, Slovenia, Spain, and Turkey. Note that the country was not a compulsory field to complete.

4.3.2. Comparative Benchmarking: Cohort A - Beneficiaries vs. Cohort B – Reference group

To further assess the impact of EU funding on women-led deep-tech startups, this section compares the performance of women-led deep-tech startups that received EU support (“Cohort A -Beneficiaries”) with that of the Cohort B – Reference group which were high-quality applicants who were not selected. This comparative benchmarking offers a valuable counterfactual perspective by examining how similar startups evolve in the absence of EU public support.

Both groups were asked to report key performance indicators at two time points: a baseline year prior to their application or programme participation, and the most recent post-application or post- programme closed financial year. This allows for a pre-post comparison within each group and a cross-sectional analysis between them.

While the sample size remains modest, the results reveal meaningful divergences. As summarised in **Table 2**, beneficiaries experienced positive changes across nearly all core metrics, while non-selected startups showed stagnation or decline in most areas.

Metrics	Cohort A Δ%	Cohort B Δ%
FTE employees	85.50%	-11.67%
Revenue	223.20%	-54.65%
Gross Margin	283%	-50.52%
EBITDA	270.50%	-58.95%
TRL	40%	25%
Public Funding	93.90%	74.10%
Private Equity	29.10%	62.38%
Other Private Funding	173.30%	60%

Table 2. Comparative change in performance indicators: Cohort A - Beneficiaries vs. Cohort B – Reference group.

Source: Own elaboration based on survey data (2025).

This divergence is clearly illustrated in **Figure 10**, which compares growth-related indicators such as employment, revenue, profitability (gross margin and EBITDA), and TRL. Funded startups showed robust gains across all five dimensions, while non-selected startups generally declined and most sharply in revenue and EBITDA—metrics closely tied to market success. These findings suggest that EU-funded startups are better positioned to convert technological advances into financial outcomes. Both groups advanced in TRL, but only beneficiaries showed parallel commercial benefits, indicating that funding may facilitate the translation of technical milestones into business value.

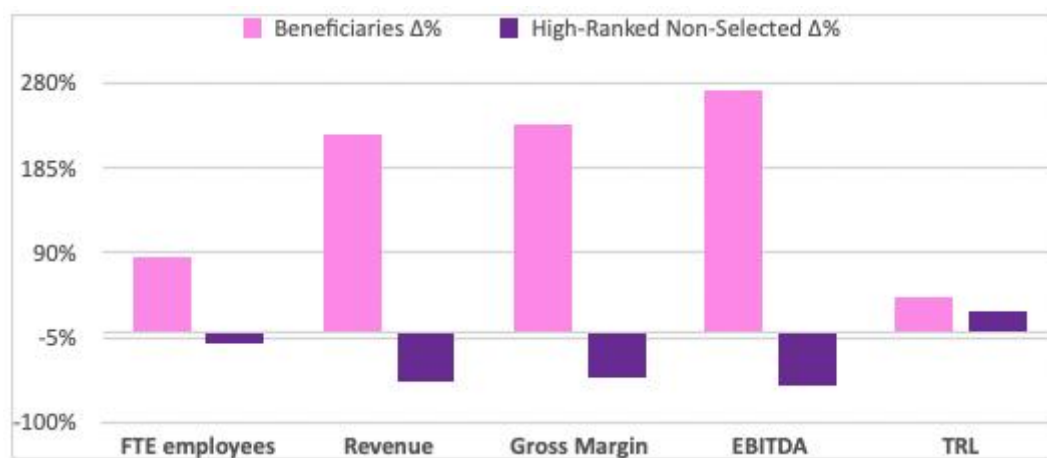


Figure 10. Percentage change in growth and financial performance indicators (Cohort A vs Cohort B).

Source: Own elaboration based on survey data (2025).

The funding landscape also reveals diverging trajectories. Figure 11 compares changes in public and private funding across both groups. While both cohorts increased their public funding, beneficiaries recorded a higher growth (+93.9%) compared to Cohort B (+74.1%). This was matched by an especially notable increase in “other private funding” (e.g. loans, convertible instruments), where beneficiaries grew by 173.3% compared to 60.0% for non-selected startups. Public support reduced their need to dilute ownership, while still enabling stronger overall business performance. Interestingly, Cohort B outpaced beneficiaries in private equity growth (+62.4% vs. +29.1%). This could suggest that, lacking access to public funding streams, these ventures were more reliant on commercial investors—potentially exposing them to greater risk or shorter investment horizons.

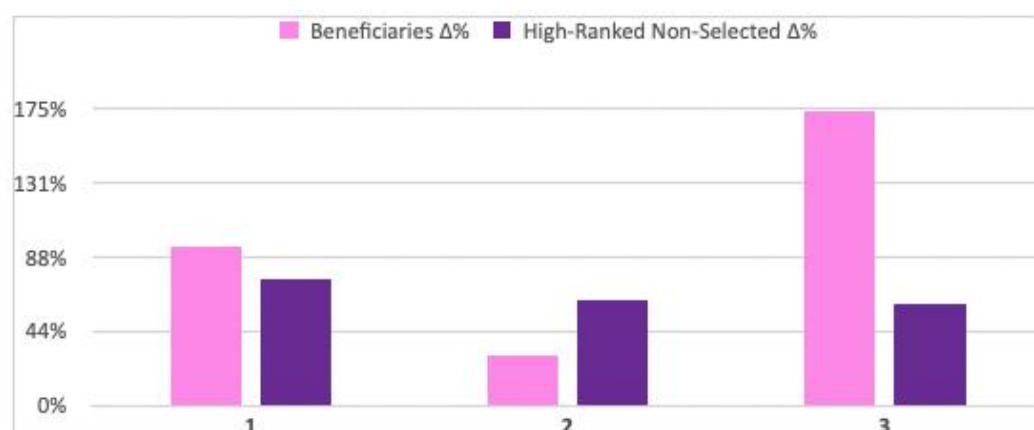


Figure 11. Percentage change in funding by source (Cohort A vs Cohort B). Source: Own elaboration based on survey data (2025).

Taken together, the findings suggest a **clear pattern of additionality**: EU funding to women entrepreneurs not only support technological progress but also enable more consistent organisational and financial development. These outcomes reinforce the need to maintain funding continuity and consider mechanisms to support high-potential applicants who narrowly miss selection.

“ EU funding acts as a critical enabler — not only advancing technology but also accelerating business growth and stability in women-led deep-tech ventures.”

4.4. Overall perception of the programmes by the beneficiaries

Beneficiaries were asked to rate the programmes they participated in. The large majority of them report their participation as tangibly impactful and, in many cases, transformative. On average they rated their respective programmes on 7.3/10 (median 8, n=44), with nearly six in ten giving it eight or higher and about a third assigning nine or above. Founders repeatedly linked high scores to what the programme did at exactly the right moments: non-dilutive funding that bridged cash-flow gaps and helped them moving forward in their product development and TRLs; tailored, one-to-one mentoring that sharpened strategy, prompted timely pivots, and accelerated learning; and access to networks that conferred visibility, opened doors to pilots and partnerships. Another advantage highlighted by the beneficiaries was the credible “quality label” that was granted with their participation in the programmes.

Where ratings dipped, the comments were less about content quality and more about mechanics. A few flagged administrative overhead and unclear reporting expectations from some programmes. A small minority of beneficiaries felt that payment schedules sat uneasily with the programme’s purpose of easing early liquidity constraints. Points of attention that all programme designer should take into consideration.

Beneficiaries urged these types of programmes to continue to champion women-led deep-tech and, upstream, that public-backed investors uphold stronger gender-balance expectations. Taken together, the feedback paints a picture of a high-impact programmes whose outcomes could be amplified by modest changes to cash-flow timing, admin simplicity, and advanced peer/mentor formats.

4.5. Limitations and Considerations for Interpretation

While the empirical findings presented in this white paper offer valuable insights into the role of EU public funding in supporting women-led deep-tech startups, several limitations should be considered when interpreting the results.

First, the sample size is modest, particularly for the quantitative analysis. With 50 responses from beneficiaries and 5 from high-ranking but non-selected applicants, the dataset allows for exploratory trends to be identified, but not for generalisation to the broader population of women-led startups in Europe. This limitation is especially relevant in sector-specific comparisons, where subgroups are small and overlapping classifications may occur.

Second, the analysis relies on self-reported data, which can be subject to recall bias or selective reporting. Although efforts were made to provide clear definitions and structure to the survey questions, variations in accounting practices and reporting standards across respondents may affect the comparability of financial metrics.

Third, the dataset captures only short- to mid-term effects, comparing performance metrics immediately before and after programme participation. Long-term impacts—such as follow-on investment, sustained scaling, or exit trajectories—remain outside the scope of this analysis and merit future study through longitudinal tracking.

Additionally, the causal relationship between EU support and startup outcomes cannot be definitively established within this design. While observed improvements among beneficiaries suggest strong correlation and programme additionality, other contextual factors—such as sector maturity, team composition, or national policy environments—may also influence growth trajectories.

Finally, it is important to note that deep-tech ecosystems are highly heterogeneous, and the needs of startups can vary significantly depending on technology field, market readiness, and regulatory frameworks. The findings and recommendations in this paper should therefore be interpreted as indicative rather than prescriptive.

Despite these limitations, the study contributes meaningful empirical evidence to a largely underexplored area—namely, the intersection of gender, innovation, and public funding in deep-tech entrepreneurship. It serves as a basis for further research, programme refinement, and

policymaking aimed at achieving greater gender equity in the European innovation landscape. Expanding this type of analysis at scale—across multiple EU programmes and timeframes—would be of significant value, as systematic impact measurement is essential to ensure the effectiveness, accountability, and inclusiveness of public policy interventions.

5. SPORO METHODOLOGY TO MEASURE PROGRAMME IMPACT IN STARTUPS

The role of public funding in supporting women-led startups remains the subject of constant debate. It is often questioned whether these programmes generate lasting growth and measurable impact with important return on invest for the society, or whether they simply provide short-term financial relief. A key challenge is the lack of reliable, consistent data to capture the real outcomes particularly because some of the impacts will be only attained in a long-term horizon. Without structured measurement systems, it becomes difficult to assess whether such funding translates into sustainable growth, market competitiveness, and innovation capacity. This paper is the first attempt to systematically quantify the impact of EU public programmes on the startup growth.

Splorotech SL is currently active in **12 cascade funding projects**, we are entrusted with the distribution of more than **€30 million** to startups through this mechanism. Until now, more than 300 entities have been beneficiaries of our programmes out of which around 245 are startups. To ensure accountability and long-term learning, we have developed a proprietary **impact measurement methodology**, designed to go beyond anecdotal evidence and fragmented reporting. Our approach is anchored in **cascadefunding.eu**, a dedicated hub for open call opportunities, and our community of startups of recent creation.

The Sploro methodology involves collecting structured data from the startups that join its cascade funding programmes at two stages: **upon joining the programme** and at the end of the funding period. The methodology covers a broad spectrum of **Key Performance Indicators (KPIs)** grouped into seven categories:

- **Business Data** (revenue, customers, internationalization)
- **Team Composition** (gender balance, diversity, skill mix)
- **Partnerships** (collaborations with corporates, research, and institutions)
- **Market Traction** (products launched, users, clients, pilots)
- **Business Data** (revenue, customers, internationalization)

- **Team Composition** (gender balance, diversity, skill mix)
- **Partnerships** (collaborations with corporates, research, and institutions)
- **Market Traction** (products launched, users, clients, pilots)

This report represents **the first attempt to systematically evaluate the real impact of cascade funding on startups**, and particularly its role in empowering women-led ventures and will be systematically implemented since then.

This report serves as the foundation for continuous refinement of the methodology enabling us to measure the “return of investment” for the society.

6. CONCLUSIONS AND POLICY RECOMMENDATIONS

6.1. Summary of Key Findings

This white paper has explored the complex landscape of women in deep-tech entrepreneurship in the European Union, combining ecosystem-level analysis with empirical evidence from both qualitative and quantitative research. Several important findings emerge.

First, confirmation that **women remain significantly underrepresented in the deep-tech sector**, particularly in founder and leadership roles. This underrepresentation is rooted in early educational inequalities, persistent gender stereotypes, and structural barriers to entry in STEM careers. The talent pipeline narrows dramatically between secondary education and entry into the innovation ecosystem, contributing to a lack of diversity in high-growth technology ventures.

Second, confirmation that the **private investment landscape continues to disadvantage women entrepreneurs**. Venture capital remains highly concentrated among male investors and investment committees, reinforcing gendered patterns of risk perception and funding allocation. Despite modest improvements in deal flow, the proportion of capital reaching women-led startups remains extremely low, with most growth concentrated in the number of deals rather than deal value. Structural bias persists both in who receives funding and in who decides.

Third, **EU public funding programmes have played a critical role** in increasing the visibility and role modelling of women in deep-tech. These programmes serve as business validation and confidence building.

Fourth, **EU public funding programmes help startups outperforming their peers** in key growth indicators, including revenue, team size, TRL advancement, and funding mobilisation. Public funding delays the need to dilute ownership with private equity.

Insights from the qualitative analysis further indicate that **EU programmes have contributed to greater awareness and integration of gender equity principles**. Coordinators and programme officers acknowledge notable progress in outreach efforts and gender-sensitive selection procedures. However, they also highlight persistent challenges, including institutional inertia, administrative complexity, and inconsistent application of gender-related criteria across calls and funding instruments.

While targeted measures—such as quotas, and dedicated schemes for women-led ventures—have proven effective and remain necessary, stakeholders emphasise that these instruments must be part of a broader structural shift. Advancing gender equity in deep-tech requires moving beyond fragmented national practices towards a coordinated and systemic European approach, where inclusion is embedded as a core principle across all innovation frameworks. From the beneficiaries' perspective, participation in EU-funded initiatives has provided not only financial support, but also critical intangible assets—

notably, increased credibility, enhanced visibility, and access to mentorship, networks, and business infrastructures that are often inaccessible to women entrepreneurs outside established innovation hubs.

Finally, a recurring concern is the post-funding "cliff edge": many women-led startups struggle to secure continued financing after EU support ends. While early-stage growth is enabled, long-term sustainability remains fragile in the absence of structured follow-on pathways. Without targeted follow-on support, the momentum created by EU policies risks being lost before companies reach self-sustaining maturity.

Taken together, these findings underscore not only the value of EU public funding, but also the urgency of designing systemic, inclusive, and long-term strategies to ensure that early progress translates into lasting impact. The following section shows concrete recommendations to that end.

6.2. Policy Recommendations

Based on the findings of this white paper, the following policy recommendations aim to strengthen the gender impact of EU innovation funding. They are structured from long-term structural reforms to practical operational levers. Together, they form a coherent roadmap to ensure that gender equity is not an aspirational add-on but a core element of Europe's innovation strategy.

- 1. Gender and Intersectional Diversity as a foundational principle.** EU funding programmes must integrate diversity not only in terms of gender, but also across ethnicity, age, geography (urban/rural), and socioeconomic background. Inclusion should be institutionalised within programme design, evaluation criteria, and outcome measurement—not as a peripheral objective, but as a central driver of innovation and resilience.
- 2. Greater Coordination across programmes and institutions.** Align gender equity goals across EU institutions, national governments, and regional initiatives. Currently, several programmes operate in parallel with overlapping objectives, often duplicating efforts. Enhanced coordination would allow initiatives to combine resources, learn from shared experiences, and scale what works best, reducing inefficiencies and increasing collective impact.
- 3. Impact Measurement in all EU Funding Instruments.** Require all EU-funded programmes to track gender-disaggregated and intersectional impact data—not only in participation but also in long-term business performance, access to follow-on capital, and scale-up outcomes. This is essential for evidence-based policymaking and systemic change.
- 4. Retain targeted tools like Quotas and Reserved Budgets—As Transitional Mechanisms.** Maintain targeted mechanisms such as quotas and reserved budgets for women-led ventures to correct structural inequities and normalise gender balance. These tools should be framed as transitional, leading toward a fully inclusive innovation system, not as permanent solutions.
- 5. Strengthen Legal and Fiscal Enablers for inclusive innovation.** Legal harmonisation tools such as a potential "28th Regime" could reduce administrative fragmentation across Member States and support women-led cross-border ventures. In parallel, fiscal instruments like gender-sensitive tax incentives (e.g. France's Madeleine Law, the UK's Entrepreneurs' Internal Scheme) could steer private capital toward inclusive outcomes. Interviewees stressed the need to view investment not only as economic growth but as a lever for structural transformation.
- 6. Increase Public Investment—including in early-stage and low-TRL innovation.** Expand grant-based funding for early-stage development, particularly for startups in capital-intensive or high-risk sectors like deep-tech. These are critical phases where many women-led startups demonstrate potential but face resource gaps.

- 7. Early STEAM Education.** The first step toward systemic change begins with education. Public efforts must focus on educating all children equally, ensuring that girls are encouraged to see themselves as capable and welcome in STEM fields. Programmes should include practical case studies, inclusive curricula, and role model visibility to challenge stereotypes and foster ambition from an early age. This builds the long-term talent pipeline into entrepreneurship.
- 8. Strengthen Local and Regional Innovation Ecosystems.** Fund and scale regional support hubs that deliver tailored mentorship, training, and investor access to women outside capital cities and traditional tech clusters. Outreach must prioritise underserved geographies and communities.
- 9. Support the growth of Women-Led Business Angel and VC networks.** Increase the presence of women in capital allocation roles by supporting angel investor training and network development. Women investors are more likely to back diverse teams and bring gender-lens investing to the mainstream.
- 10. Promote the Visibility of Women Role Models and Tech Leaders.** Expand initiatives like the EU Prize for Women Innovators and ensure that successful women in tech are visible in public campaigns, policy events, and industry—especially in traditionally male-dominated sectors.
- 11. Create a Centralised Information Portal ('One-Stop Shop').** Develop an accessible digital platform where startups can easily find and compare funding opportunities, eligibility criteria, and application guidelines across EU and national programmes.
- 12. Reframe Policy Narratives and Language.** Shift the discourse from "empowering women" to recognising and supporting women as full actors in shaping Europe's innovation future. Ensure inclusive and respectful language in calls, guidelines, and communications.
- 13. Address Confidence and Leadership Gaps.** Incorporate training and mentorship components that strengthen self-confidence, negotiation capacity, and leadership presence among women entrepreneurs—particularly those entering entrepreneurship for the first time.

Taken together, these recommendations point to a clear imperative: achieving gender equity in deep-tech innovation is not a question of isolated interventions, but of systemic transformation. The European Union has already taken important steps through targeted programmes, inclusive frameworks, and increased awareness. However, sustained progress will require long-term vision, cross-sector coordination, and the political will to embed inclusion at every level of the innovation ecosystem. Only by doing so can Europe unlock the full potential of its innovation base—ensuring that excellence and equity go hand in hand.

7. FUTURE WORK

The findings presented in this white paper provide strong evidence of the pivotal role that EU public funding plays in supporting women-led deep-tech startups across Europe. At the same time, they expose persistent gaps—both structural and operational—that continue to hinder progress. This document should therefore be seen as a foundation for ongoing inquiry and improvement, not as an end point.

7.1. Deepening the Evidence Base

While this study combines qualitative and quantitative insights, the overall evidence base on the long-term impact of EU support for women-led ventures remains limited. In particular, future efforts should focus on building longitudinal datasets that track startups' performance over multiple years—both during and after programme participation. Key dimensions include follow-on funding, revenue growth, team expansion, and exit potential.



Moreover, greater emphasis should be placed on harmonising data collection across EU-funded programmes. Although a standard definition of “women-led” has already been adopted by the European Innovation Council, comparable reporting formats for key performance indicators are still lacking. This hinders effective benchmarking and impedes efforts to identify which interventions generate the most value.

7.2. Strengthening the Feedback Loop

To enhance impact, EU innovation programmes must evolve from fixed-cycle evaluations to more iterative, learning-oriented processes. One potential avenue is the development of a real-time, EU-wide data dashboard to monitor gender-related progress—similar to the GENDEX Pulse initiative—enabling funders, policymakers, and implementers to assess what works and adapt accordingly.

Additionally, beneficiary feedback mechanisms should go beyond satisfaction surveys. Incorporating structured follow-ups, in-depth case studies, and participatory approaches would capture the experiential knowledge of women entrepreneurs and help refine programme design and delivery.

7.3. From Policy Momentum to Systemic Transformation

The evidence suggests that targeted EU funding mechanisms have generated measurable progress in several key areas. However, to sustain and scale these results, a broader shift is needed: one that embeds gender equity not only in specific initiatives, but across the full spectrum of innovation policy.

This means ensuring continuity of support beyond early-stage interventions, coordinating actions across funding instruments, and embedding inclusion in how success is defined and evaluated. The political momentum already exists—what is required now is a structural commitment to long-term transformation.

As Europe moves toward its 2030 digital and equality targets, future research and policy action must ensure that women are not merely included but actively positioned as leaders in shaping the continent’s technological future.

Disclaimer

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ANNEX. RESEARCH PROTOCOL AND SUPPORTING MATERIALS

Annex I. Key Definitions

- **Women-led startup:** For the purposes of this study, a women-led startup refers to any startup where at least one woman holds a leadership role, such as co-founder, CEO, CTO, or equivalent executive position.
- **Deep-tech:** Startups whose core product or service is based on advanced science, engineering, or disruptive technologies, typically requiring intensive R&D, high capital intensity, and longer time-to-market. This includes fields such as artificial intelligence, biotechnology, quantum technologies, robotics, photonics, and advanced materials. For the purposes of this study, deep-tech is defined according to the scope categories established by the European Innovation Council (EIC) in its deep-tech framework².
- **TRL (Technology Readiness Level):** A nine-point scale developed by the European Commission to assess the maturity of a particular technology, from basic principles (TRL 1) to full commercial deployment (TRL 9).
- **High-ranked non-selected applicants:** Startups that applied to EU public funding programmes (such as EIC Accelerator), scored above the excellence threshold, but were ultimately not selected for funding due to budgetary or competitive reasons.

² European Commission, European Innovation Council and SMEs Executive Agency, The European Innovation Council – Impact report 2023 – Accelerating Deep-Tech in Europe, Publications Office of the European Union, 2024. <https://data.europa.eu/doi/10.2826/072707>

Annex II. Contributing Organisations for Qualitative Research

The qualitative analysis presented in this white paper was made possible through the collaboration of coordinators and programme officers involved in the implementation, and oversight of EU initiatives supporting women in innovation. We thank these professionals for their time and valuable insights.

Interviewees – Programme Coordinators

1. Taryn Andersen, Impulse4women / WE-RISE
2. Marcela Galbova, SAPIE – Slovak Alliance for Innovation Economy
3. Evelina Salavejiene & Joana Vide Pereira, WE-RISE
4. Eva Curto, Escuela de Organización Industrial (EOI) – The Break
5. Anne-Charlotte Joubert, Her Fund Project
6. Teresa Hernández, EIT Manufacturing – Women TechEU
7. Luigi Amati, META – ESIL (Next Generation of Angels)
8. Sanja Popovic-Pantic, Enterprise Europe Network (EEN) Women Entrepreneurship
9. Inês Guedes & Carolina Turcato, EURA – WomenINvestEU

Interviewees – EU Programme Officers

1. Taryn Andersen, Impulse4women / WE-RISE
2. Marcela Galbova, SAPIE – Slovak Alliance for Innovation Economy
3. Evelina Salavejiene & Joana Vide Pereira, WE-RISE
4. Eva Curto, Escuela de Organización Industrial (EOI) – The Break
5. Anne-Charlotte Joubert, Her Fund Project
6. Teresa Hernández, EIT Manufacturing – Women TechEU
7. Luigi Amati, META – ESIL (Next Generation of Angels)
8. Sanja Popovic-Pantic, Enterprise Europe Network (EEN) Women Entrepreneurship
9. Inês Guedes & Carolina Turcato, EURA – WomenINvestEU

Annex III. Research Tools and Data Collection Instruments

1. Survey Questionnaire (Quantitative Component)

The online survey targeted two groups:

- **EU-funded beneficiaries** of women-targeted programmes. Full list of questions appears in Annex III.1 below.
- **High-ranking non-selected applicants** to women-targeted programmes. Full list of questions appears in Annex III.2 below.

The survey was conducted between March and May 2025 and included quantitative questions on company performance before and after programme participation or application, covering indicators such as:

- Revenue
- Gross margin
- EBITDA
- Number of employees (FTEs)
- Number of clients/users
- TRL level
- Public and private funding
- Investment in product development

Additionally, beneficiaries were asked to rate the overall impact of the EU programme and share open-ended feedback on their experience.

A full version of the questionnaire is available upon request.

2. Interview Guide for Project Officers and Programme Coordinators (Qualitative Component)

Semi-structured interviews were conducted with coordinators of women-oriented EU projects and European Commission staff. The interview guide focused on four key dimensions:

- Programme effectiveness and outreach strategies.
- Perceived barriers to women's participation.
- Implementation of gender-sensitive practices in evaluation and funding.
- Suggestions for systemic improvement and coordination.

Interviews were conducted confidentially and transcribed for thematic analysis.

Annex III.1: Full Beneficiary Survey Questionnaire

1. In which EU-funded programme did you participate? If Other, please specify
2. Which sector best describes your company's main area of activity? If Other, please specify
3. Have you submitted an application to the EIC Accelerator call since completing the programme?
4. If no, are you planning to apply to the EIC Accelerator within the next two years?
5. In which year did you participate in the programme?
6. Full-time equivalent employees in the last closed year before starting the programme.
7. Revenue in the last closed year before starting the programme (€)
8. Gross Margin in the last closed year before starting the programme (€)
9. EBITDA in the last closed year before starting the programme (€)
10. Number of unique clients (B2B) / users (B2C) in the last closed year before starting the programme
11. Investment in product development in the last closed financial year before starting the programme (€)
12. TRL (Technology Readiness Levels) achieved in the last closed year before starting the programme
13. Public funding raised in the last financial year before starting the programme (€)
14. Private equity raised in the last financial year before starting the programme (€)
15. Other private funding raised in the last financial year (loans, credits, ...) before starting the programme (€)
16. Full-time equivalent employees in the last closed year after completing the programme
17. Revenue in the last closed year after completing the programme (€)
18. Gross Margin in the last closed year after completing the programme (€)
19. EBITDA in the last closed year after completing the programme (€)
20. Number of unique clients (B2B) / users (B2C) in the last closed year after completing the programme
21. Investment in product development in the last closed financial year after completing the programme (€)
22. TRL achieved in the last closed year after completing the programme
23. Public funding raised in the last financial year after completing the programme (€)
24. Private equity funding raised in the last financial year after completing the programme (€)
25. Other private funding raised in the last financial year after completing the programme (€)
26. How would you rate the overall impact of the programme on your business so far? (scale 1–10)
27. What is the main reason for the score you selected in the previous question?
28. Is there anything else you would like to share about your experience with the programme or with EU support for women entrepreneurs?

Annex III.2: Full Survey Questionnaire – Highly-Ranked Applicants

1. Have you applied to any EU-funded programme specifically targeting women-led startups or women entrepreneurs? If yes, which programme(s)?
2. Were you positively evaluated but not selected for funding?
3. What is your company's main sector or area of activity?
4. In which year did you submit your application?
5. Full-time equivalent employees in the last closed year before submitting the application
6. Revenue in the last closed year before submitting the application (€)
7. Gross Margin in the last closed year before submitting the application (€)
8. EBITDA in the last closed year before submitting the application (€)
9. Number of unique clients (B2B) / users (B2C) in the last closed year before submitting the application
10. Investment in product development in the last closed financial year before submitting the application (€)
11. TRL achieved in the last closed year before submitting the application
12. Public funding raised in the last financial year before submitting the application (€)
13. Private equity raised in the last financial year before submitting the application (€)
14. Other private funding raised in the last financial year (loans, credits, ...) before submitting the application (€)
15. Full-time equivalent employees in the last closed year after submitting the application
16. Revenue in the last closed year after submitting the application (€)
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19. Number of unique clients (B2B) / users (B2C) in the last closed year after submitting the application
20. Investment in product development in the last closed financial year after submitting the application (€)
21. TRL achieved in the last closed year after submitting the application
22. Public funding raised in the last financial year after submitting the application (€)
23. Private equity funding raised in the last financial year after submitting the application (€)
24. Other private funding raised in the last financial year (loans, credits, ...) after submitting the application (€)
25. What are the main reasons you believe your project was not funded, despite being positively evaluated?

About EmpoWomen programme

EmpoWomen is a two-year program (2024-2025) that has received funding from the European Union's Horizon Europe research and innovation program under grant agreement N° 101120693.

This initiative is dedicated to supporting women-led deep tech startups from Widening Area countries, providing equity-free funding and vouchers for world-class mentorship, participation in tech summits and access to a broad European network of investors and partners.

The primary goal of EmpoWomen is to promote gender equality and diversity in entrepreneurship, empower a new generation of female innovators to solve global challenges contributing to economic growth and innovation in Europe.



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Have any questions? Please contact
helpdesk@empowomen.eu