



**European
Investment
Bank**

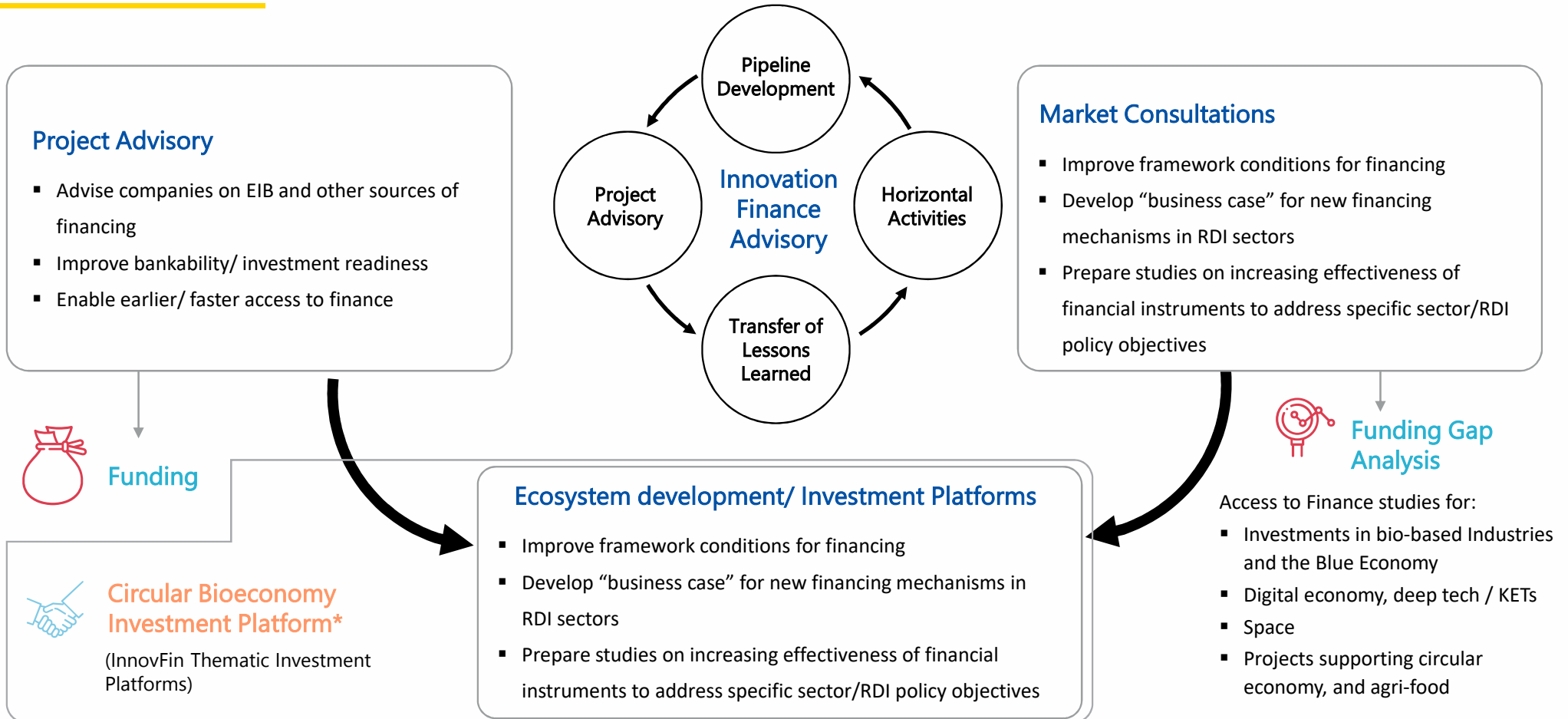
The EU bank

A circular arrangement of twelve blue stars, representing the European Union flag, positioned to the right of the text 'The EU bank'.

Funding Women Entrepreneurs Through MFF 2021-2027
EU PARLIAMENT HEARING WOMEN & INVESTMENT | April 19, 2021

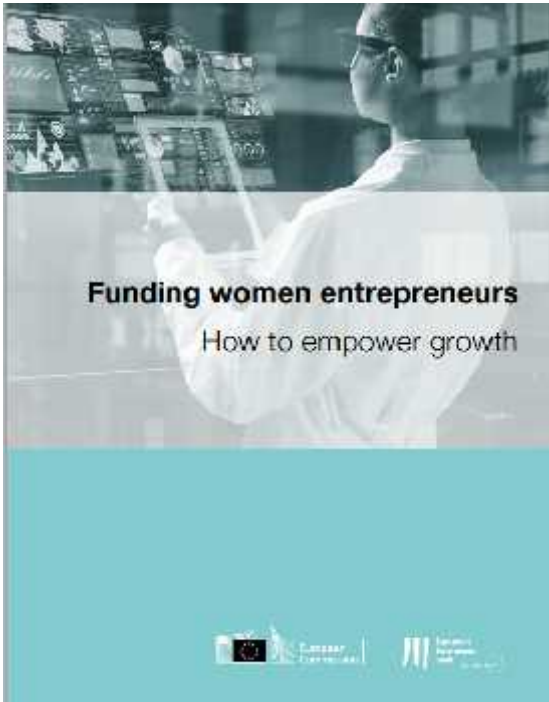
Shiva Dustdar, Innovation Finance Advisory, EIB

INNOVATION FINANCE ADVISORY – What we do: project advisory, market consultations and ecosystem development



How do we take investment in female-led companies to the mainstream?

EIB IFA conducted a study of women's access to risk capital on behalf of EC DG RTD. This is what we found:



Funding women entrepreneurs
How to empower growth

[Funding women entrepreneurs: How to empower growth](#)

EIB release date: June 2020



1 Hurdles and biases persist and self-reinforce...

Limited pool of European female-led companies

Few women hold investment decision-making roles

Sector bias distorts investment in female-led companies

Public funding to female-led companies key to bridging valley of death

Female-led companies access external financing less often



2 ... but positive trends are emerging

Women-led companies have higher median revenues in later stages

Women-led companies attract more investment at later stages

Enabling ecosystems contribute to higher investment in women-driven companies

Overall increase in VC funding for women-led companies: Europe outperforms



3 We can bridge the knowledge and funding gaps if we act now

Gender is prominent in new MFF

More companies and banks (including EIB) put gender strategies in place

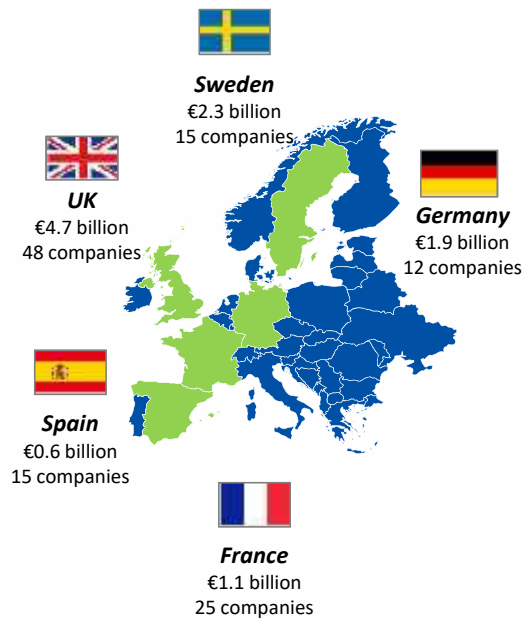
Women own more wealth (40% of total)

Investors are increasingly aware of an untapped pool of talent and business opportunities

Demand for innovative actions for long-term impact is growing

It takes an enabling ecosystem

Five countries accounted for the majority of Series C funding to women-led companies between 2006-2018 in Europe



Success in the top two countries was supported by strong ecosystem and targeted activities to promote gender inclusion

Cultural sensitivity / general public policies

- UK**
- Ranking above average / top tier on gender issues
 - Gender Equality Office
- Sweden**
- Among world's most gender-balanced countries
 - Public policies supporting gender balance (e.g. gender equality policy, parental leave)

Corporate governance

- UK**
- High standards, including focus on female representation in corporate boards
 - Mandatory disclosure of gender pay gap
- Sweden**
- High standards including focus on female representation in corporate boards

VC ecosystem maturity

- UK**
- Well developed landscape (e.g. number of firms)
 - Well developed British VC Association (BCVA) including voice on gender (recent study)
- Sweden**
- Well developed landscape (e.g. number of firms)
 - Well developed Swedish VC Association (SVCA) including advisory services, network of young entrepreneurs etc.

Specific financing policies / initiatives

- UK**
- BVCA focus on gender (recent study)
 - Grassroots initiatives by individual funds and other ecosystem players
- Sweden**
- Government promotes gender balance across all agencies
 - Grassroots initiatives by VC firms (e.g. blind applications)

Our recommendations for further action

Policy



Short term

- New gender metrics and KPIs in all relevant EU programmes
- Evidence-based guidelines on policy support for child or family care and employment protection

Longer term

- Gender-focused EU funding/support programmes in the next MFF
- Investor seal of excellence for gender-based investments

Financing



Short term

- Wider deployment of targeted facilities to banks
- Back more first time women-led funds or funds with female investment focus

Longer term

- Explore innovative financing solutions (e.g., dedicated co-investment platforms, gender bonds)

Advisory



Short term

- Targeted fundraising support for female-led companies
- Technical assistance to banks

Longer term

- Develop European network of “gender-conscious” investors

Awareness raising



Short term

- Dissemination of information among existing networks of investors and entrepreneurs

Longer term

- Systematic monitoring of gender data across EU funding programmes

EIB Group bridges the funding gap for female-led businesses across the lifecycle

InnovFin SME Guarantee



Caixa (Cross-sector, Spain)

EUR 250m credit line for innovative projects led by female entrepreneurs EUR 125m of the credit line guaranteed by EIF

European Growth Finance Facility (EGFF) Operation



Nuritas (Biotech, Ireland)

EIB loan of EUR 30m to accelerate development of AI-driven DNA analysis of peptides

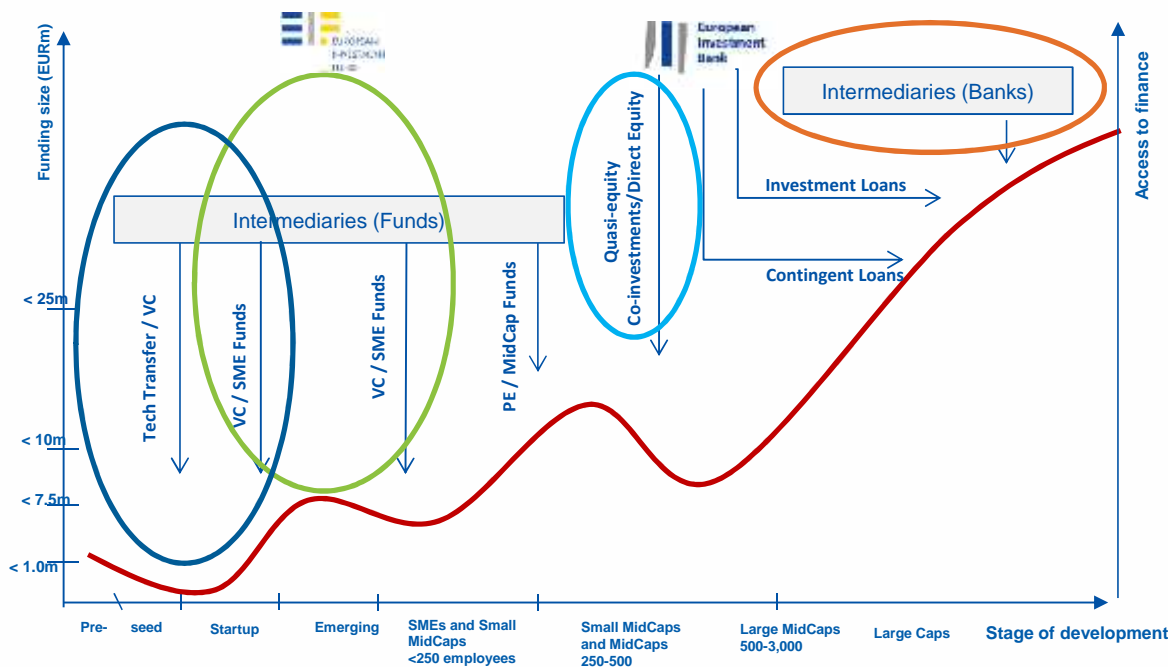
European Innovation Council Accelerator Pilot



EIC Accelerator + EIC Fund (cross-sector, EU and Horizon 2020 Associated countries)

Grant and equity funding of €1.3 billion for innovative startups, with 20% minimum share of selected companies to be female-led

Non-monetary support in the form of business acceleration services, seal of excellence, investor matchmaking



MBILs

(Multi-beneficiary intermediated loans)



Garanti



UniCredit
UniCredit Leasing

Garanti Bank (Cross-sector, Romania)

EIB loan of EUR 22.3m to Garanti Bank of which EUR 5m tranche is devoted to female entrepreneurs, matched by EUR 5m from Garanti. Target beneficiaries are SMEs and Midcaps that are >50% women-owned or 26%-50% of the shares have to be women-owned with a female CEO, COO or CFO.

Unicredit and Unicredit leasing (Cross-sector, Italy)

EIB loan of EUR 200m, matched by EUR 200m from Unicredit and Unicredit Leasing, to fund Italian SMEs that are innovative or managed and/or controlled by women. At least 25% of the credit line will fund women-led businesses.

2 additional similar operations in the pipeline

Contact details

Shiva DUSTDAR

Head of Division

Innovation Finance Advisory
Advisory Services | Operations Directorate

Phone: (+352) 4379 87316

Fax: (+352) 4379 57316

E-Mail: s.dustdar@eib.org



Do not hesitate to contact us:

innovfinadvisory@eib.org

www.eib.org/innovfin

