HM Treasury

Investing in Women Code

Annual Progress Report 2021

INVESTING IN WOMEN CODE

April 2021

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Foreword

Kemi Badenoch, Exchequer Secretary to the Treasury

The government's ambition is that the UK should be the best place in the world to start and run a business. To achieve this ambition, opportunities should be available to everyone. A diverse and inclusive business ecosystem is good for business, good for investors, and good for society.
The COVID-19 pandemic has presented challenges across the economy, not just for entrepreneurs. But we know that entrepreneurs up and down the country are the beating heart of our economy, and access to finance is one of the most important factors in a business's success.

The Alison Rose Review of Female Entrepreneurship, published 2 years ago, identified three significant opportunities to help more women succeed as entrepreneurs: increasing funding directed towards female entrepreneurs, providing greater family care support for female entrepreneurs, and making entrepreneurship more accessible for women and increasing support locally.

As a response to the first of these opportunities, the Investing in Women Code has two broad aims – to drive the behaviour of signatories and to generate the data that is critical for us to understand, and begin to tackle, the challenges faced by female entrepreneurs. The work of the 100 signatories that have signed up to the Code has been invaluable in progressing these aims and I am grateful to those organisations that have made supporting female entrepreneurship a priority of their senior leadership teams. This report helps us to build a broader and better-evidenced picture of the landscape of female entrepreneur financing. It is only through understanding where signatories are on their financing journeys that we can begin to make progress.

I'd like to thank our partners – the British Business Bank, UK Finance, and the UK Business Angels Association – for their hard work and dedication in bringing this report to fruition even in the face of the challenges that 2020 has brought.

I know that the past year has been challenging for businesses and entrepreneurs, and the government's immediate priorities to protect jobs and livelihoods will remain vitally important over the next year. But there is reason to look towards a recovery with optimism. I want to ensure a fair recovery for all, and key to us building back better will be the people and the businesses that we invest in. Now, more than ever, is the time to ensure that female entrepreneurs can access the funding and support they need and, fundamentally, that the innovation, creativity, and drive of female entrepreneurs is fully realised.

Alison Rose, CEO of NatWest Group

Since the launch of the Investing in Women Code in July 2019, it is immensely encouraging to see the number of banks and institutions that have joined as signatories. Access to finance was the number one disparity between female and male entrepreneurs identified in the Rose Review. This area therefore represents the single biggest opportunity and in collaboration with others across the sector important action is now underway. I'm proud to be driving the development of the Code, and I warmly welcome the publication of this report.

The UK has one of the most vibrant entrepreneurial communities in the world, but only one in three of our entrepreneurs is female - we need to be more ambitious and find ways to unlock the huge untapped potential. It is imperative that we support female entrepreneurs and capitalise on the missed opportunity: equating to more than 1 million missing businesses and £250 billion for the UK economy.

COVID-19 has presented huge challenges to the entire country, but especially to small and medium-sized businesses. It is vitally important that as an industry we all take the time to listen to our customers, to hear how they have been impacted by the crisis and to understand how we as an industry can improve things for them. In August 2020, my team carried out a series of 7 regional roundtables across the UK to listen to our customers and hear how the COVID-19 pandemic has impacted female founders and their businesses. These roundtables highlighted some key themes, which are aligned to the findings of the Rose Review.

Firstly, it is important to recognise that the demands of childcare and care for elderly relatives has impacted female entrepreneurs since the crisis began. I am proud that our industry has responded to this by offering a range of products to business owners, giving them the flexibility to focus on what is important to them – their families.

Secondly, whilst the COVID-19 pandemic has created a number of challenges for businesses and our communities, many of our female entrepreneurs have been resilient: whether that's by embracing change and pivoting their businesses, or by taking stock and looking at what they can do as the economy recovers.

Finally, as the UK economy begins to recover and continues adapting to the new normal, female entrepreneurs and business leaders told us that they need the right networking opportunities to support their businesses. This includes opportunities in person as well as through virtual events and seeing more female representation in board rooms.

As an industry, we recognise how hard COVID-19 has been for our customers, running small businesses that have seen their livelihoods fall off a cliff. In this first publication of the Investing in Women Code Annual Report, it is good to see all of those who have signed up to the Code across the finance sector being proactive in our support for all our business customers: help is available, and we are working hard to get it to those who need it.

When we began this process, everyone involved agreed that raising awareness of the Rose Review's findings is only one small part of what is needed; what we need now is action. Change takes time and we need to get on with it, but the reaction from industry and the commitment that so many leading institutions have already shown towards the Code has been very encouraging.

I look forward to working with others who support it – it is going to make a real difference.

The UK Business Angels Association (UKBAA), as the trade body for angel and early stage investing for the UK, is proud to have been a founding signatory of the Investing in Women Code. We are pleased that many members of our investment community have also now signed the Code and provided important new gender-related data on angel and early-stage investment.

Jenny Tooth, CEO of UK Business Angels Association

Business angel investors provide over £1.5 billion investment annually to UK start-ups and early stage businesses.[1] Over 60% of scale-ups have received angel investment to support their early growth.[2] Business angel investors bring not only access to risk capital, but also access to business experience, strategic advice, and introductions to customers and markets to enable their investee businesses to build and scale.

Yet for many female founders, there remain considerable challenges and barriers in accessing the angel equity they need, both in identifying business angels and in successfully progressing through the stages of the investment process. UKBAA has been working for some time to increase access for female founders to angel investment and address the existing market bias against female entrepreneurs. We also recognise that a key part of the solution is in growing the number of female investors – our data shows that female investors make between 30-50% of their investment in female founders. Yet, the proportion of female angel investors remains between 15% to 18% of the total investment community. There is still considerable progress to be made to create a more balanced gender base among angel investors.

Despite the challenges of the last year, data was gathered from nine angel groups who are members of the UKBAA and early signatories to the Investing in Women Code. Notably, we have identified that female founder-led investment proposals make up only a small proportion of deals entering the pipeline for angel investment compared with their male counterparts and they sought a significantly lower level of investment than all-male, or mixed gender founder teams. Nevertheless, a significant proportion of the investment proposals received from all-female founder teams do progress to the next stage of consideration, such as the opportunity to directly pitch to investors, and/or going forward for further investor evaluation and due diligence. The level of investment accessed by all-female founder teams as a result of this process was one-fifth of the amount received by their all-male founder counterparts.

At the same time, mixed-gender founder teams make up the highest proportion of deal flow and demonstrate only slightly lower success rates in accessing investment and lower levels of investment raised than their all-male counterparts. The results also identified that angel groups that have a higher level of women angel investors directly correlated to the number of investments in all-female and mixed-gender teams.

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[1] Beauhurst Angel Market data 2019, based on reported deals

[2] 'Annual ScaleUp review', ScaleUp Institute, 2020

Catherine Lewis La Torre,
CEO of the British Business

The Investing in Women Code helps drive the change necessary to improve venture capital markets for female founders, so they can raise the capital they need for their businesses to reach their full potential. The British Business Bank is proud to be a founding signatory of the Code and to manage it, on behalf of HM Treasury, for venture capital funds.

Female founders face many challenges in securing venture capital, from gaining access to venture capital firms and their networks, to perceptions around what an entrepreneur looks like and a lack of representation in the industry. This report provides valuable new data and analysis, which is an important step towards greater transparency across the industry. Such transparency can, in turn, help to identify where measures are working and where further measures are needed.

From holding 'open office' sessions to allow entrepreneurs the opportunity to build their VC networks, to tracking diversity of deal flow and embedding diversity in portfolio companies, many signatories to the Code have already taken positive steps to help overcome challenges faced by female entrepreneurs. This is particularly notable in light of how challenging this year has been for both businesses and investors.

As the UK's largest domestic investor in venture and venture growth capital, the British Business Bank is committed to diversifying our sector. This is not only the right thing to do, but it is also the smart thing to do, because evidence shows that a diversity of backgrounds, views and experiences is better for business and investors alike.

This report highlights positive signs of change but there is still much progress to be made. I look forward to seeing more venture capital firms committing to the Investing in Women Code, and together building a valuable benchmark for our industry. In doing so, we can build a better, fairer economy which draws more completely upon the talent available to underpin the UK's economic recovery and fuel future growth.

Thoughts from IWC signatories

Playfair Capital:
"*Signing up to the IWC has been a crucial step in Playfair's work to level the playing field for female founders. Through our Female Founder Office Hours initiative in collaboration with Tech Nation, we have helped increase access, support and funding for over 500 founders with 2,000 one-to-one mentoring and pitch meetings with over 100 investors across four editions to date.*"

ETF Partners:
"Working with the Investing in Women Code has helped us to analyse diversity within our deal flow and within our portfolio companies. Collecting, understanding and tracking this data is an important first step towards promoting diversity in the companies that we seek to back. We believe that these efforts will have a positive effect on our firm, our portfolio companies and across the wider industry."

Business Growth Fund:
"We're very proud to be signatories to the Investing in Women code. Since signing up we have developed our reporting capabilities to specifically inform us of gender diversity throughout our investment pipeline and continue to promote female entrepreneurship through leveraging our partnerships with our shareholders. Gender diversity is critical to ensuring a thriving entrepreneurial climate in the UK and we're committed to doing all we can to support a more level playing field."

Evie Mulberry, Managing Director, Astia
"The Investing in Women Code has become even more important as women entrepreneurs have been hurt by the COVID-19 pandemic. At Astia, our innovative investment model embraces women as leaders and gives them every opportunity to succeed alongside their male counterparts. We are honoured to stand alongside current signatories to the Code and encourage others to join us in our commitment to a more diverse ecosystem."

Sarah Turner, co-founder & CEO, Angel Academe
"The Investing in Women Code is a great opportunity for the angel community to communicate its commitment to increasing female investment and the progress already made. This isn't just about fairness - we know that better diversity in both founder and investor teams is linked to better returns, both financial and social."

Patrícia Silva, Deal Manager, Green Angel Syndicate
"By committing to the Investing in Women Code, Green Angel Syndicate has become more conscious of the need for increased gender diversity in both our syndicate and in our portfolio companies. We can now boast that an impressive 25% of our portfolio companies have female CEOs and female membership of the syndicate is also past 20% and rising. There is still much to be done but by actively engaging with organisations focused in investing in women the gender gap in angel investing is improving. The Investing in Women Code is a noteworthy initiative that triggers action towards more equitable investments."

Executive summary

The Investing in Women Code is a commitment to support the advancement of female entrepreneurship in the United Kingdom by improving female entrepreneurs' access to tools, resources and finance.

In 2019, HM Treasury commissioned Alison Rose (CEO, NatWest Group) to lead an independent review into the female entrepreneurial journey and highlight the barriers faced by women when starting and growing their businesses. The goal of the Rose Review was to unlock the huge unrealised economic potential of female entrepreneurs by making the UK one of the best countries in the world for women to start and grow a new business.

A key finding of the Rose Review was that access to finance is a significant barrier to female entrepreneurship. The Investing in Women Code was launched by HM Treasury to support industry and government to better understand this barrier through greater transparency, and to motivate signatories to take responsibility for addressing the inequality by creating a benchmark to which they can compare themselves.

Signatories to the Code commit to:

- have a nominated member of the senior leadership team (or key individual within the angel group or network) who is responsible for supporting equality in all its interactions with entrepreneurs.
- provide HM Treasury, or a relevant industry body designated by HM Treasury, a commonly agreed set of data concerning: all-female-led businesses, mixed-gender-led businesses, and all-male-led businesses.
- adopt internal practices which aim to improve the potential for female entrepreneurs to successfully access the tools, resources, investment and finance they need to build and grow their businesses, working with relevant players.

With the support of the British Business Bank, UK Finance (UKF) and the UK Business Angels Association (UKBAA), a baseline data collection exercise was carried out from January to September in 2020, with time periods and data collection tailored to the segment of the market in question.[1]

[1] The COVID-19 pandemic has posed extraordinary challenges for entrepreneurs in 2020, and led to an unprecedented package of support by government. Care should be taken in the interpretation of the data received. Market coverage was high for bank

In bank financing, 15% of applications were led by women and 56% by men (with the remainder from businesses with mixed leadership). 22% of new primary business bank accounts were opened by women and 66% by men.[2] These rates are broadly in line with estimates of the total proportion of female-led businesses (22%).[3] Success rates were consistent across male-led and female-led businesses with 90% of male-led applications approved and 91% of female-led ones approved. The average loan amount approved for female-led businesses was around £25,000; for male-led businesses it was about £33,000.

In venture capital, data from 40 signatories indicates that female founders are substantially underrepresented. All-female teams account for only 10% of investment pitches that reach signatory firms, while mixed gender teams make up 24%. Only 6% of teams that receive funding are all-female, and 26% of teams are mixed gender. Female-led businesses are also slightly less likely to receive follow on funding. These figures are above the market average for VC investors, (4% for all-female teams and 19% for mixed gender teams in 2020) indicating that signatories to the Investing in Women Code are likely to be more active in looking to invest in female entrepreneurs.[4]

Networks and access are crucial: founder teams who have a 'warm' introduction to a VC firm are seven times more likely to reach the Investment Committee stage and be funded, regardless of founder team gender.

For angel groups, data from nine signatories indicates there are few all-female teams entering the pipeline, but these teams have a higher rate of success in gaining funding. Of the pitches received by angels, only 16% were from all-female teams, while 39% were from mixed-gender teams. The highest proportion (42%) were received from all-male teams.[5] However, more all-female teams reached the next stage of investment (a 47% success rate) than their all-male counterparts (a 32% success rate).

On average, all-female teams sought investments of less than half the mean across all requests for angel investment, with £426,000 requested per team. This was 60% less than their all-male counterparts, who sought £1,020,000. Over the nine-month period in which investment outcomes were tracked, 81 investments were made by the nine angel groups providing data, totalling £13 million. Only eight of these investments were made to all-female teams, totalling £1.5 million; 11.5% of the total amount invested. Nearly half (47%) of the total number of investments were made to all-male teams, amounting to £7.2 million or 56% of the total amount invested.

More broadly, women are underrepresented in the financial services though VC and angel signatories have more women in investment positions than the sector average. On average, of the VC signatories, 27% of the investment team and 21% of the

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finance, while signatories represented around a quarter of the VC market. 15% of UKBAA's angel members during this time period were signatories.

[2] The remaining 12% of applicants were non-declared.

[3] 'Women Led Businesses YEQ2 2019', BVA BDRC, February 2020

[4] British Business Bank analysis of Beauhurst data based on founder composition

[5] 2% of pitchdecks did not clearly specify the gender mix of the leadership team

Investment Committees were women. This is compared to market averages of 20% and 21% respectively.[6] Data from IWC signatories suggested that investment teams with greater female representation tended to invest in a higher proportion of female-led businesses. This finding is not yet conclusive, and will be explored in future IWC reports.

This first data collection provides a valuable starting point and benchmark for future reports. Government will continue to work closely with industry partners to increase the number of signatories, highlight best practice, and develop the next IWC report.

6 'Diversity in UK Venture Capital', Diversity VC, 2019

Chapter 1
Introduction

1.1 The government commissioned Alison Rose (CEO, NatWest Group) to lead an independent review on female entrepreneurship in 2018, leading to the publication of the Alison Rose Review of Female Entrepreneurship in March 2019. The Review found that funding is the number one barrier for female entrepreneurs at every stage of their business journey. Women launch businesses with less capital than men on average, are less aware of different funding options and are less willing to take on debt.

1.2 As the first recommendation of the Rose Review, the Investing in Women Code was launched in 2019 to develop a better picture of the funding of female entrepreneurs across the financial services, and encourage signatories to adopt and share best practices to support female entrepreneurs.

1.3 The Code now has 100 signatories. This first annual review takes stock of progress by signatories during 2020.

1.4 The Code is a commitment by financial services firms to improve female entrepreneurs' access to tools, resources and finance. HM Treasury and the 100 signatory firms (as of April 2021) share the ambition of making the United Kingdom one of the most attractive countries in the world to start and grow a business by encouraging female entrepreneurship.

1.5 The Investing in Women Code is designed for all organisations that finance entrepreneurs. It commits signatories to promoting female entrepreneurship by:

- having a nominated member of the senior leadership team who will be responsible for supporting equality in access to finance;
- increasing the transparency of financial services firms' data concerning support for female entrepreneurs; and
- adopting internal practices to improve the outlook for female entrepreneurs.

1.6 This annual report brings together data from signatories to the Investing in Women Code from 2020. It includes data from retail banks, venture capital firms, and business angels. While it is important to recognise that this report is only a snapshot of the market, it is also clear demonstration of what progress can be made when financial institutions commit to the values of the Code.

1.7 The Investing in Women Code, and the other recommendations from the Rose Review, are fundamental to achieving our ambition of seeing 600,000 new female entrepreneurs in the UK by 2030. This report is a key step towards increasing funding for female entrepreneurs.

Supporting businesses and entrepreneurs through the COVID-19 pandemic

1.8 This first annual report comes at an extraordinary time. The COVID-19 pandemic brought hardship for groups across the UK. In response, this government has brought forward an unprecedented package of support for both individuals and businesses to support jobs and the economy in every region and nation of the United Kingdom.

1.9 In order to support businesses to retain their employees and protect the UK economy, the government extended the Coronavirus Job Retention Scheme (CJRS) until the end of September 2021. To date, it has helped to pay the wages of people in 11.4 million jobs across the country, protecting jobs that might otherwise have been lost.[1] As at January 2021, the Self-Employed Income Support Scheme (SEISS) had received claims from 2.7 million self-employed workers.[2] Businesses have benefited from tax holidays and deferrals, e.g. cutting VAT on hospitality and tourism from 20% to 5%, and business rates holidays for eligible businesses in the hospitality sector.

1.10 The government introduced a set of schemes to ensure business could access the finance they need to survive and grow. As of 21 March 2021, the Bounce Back Loan Scheme has provided over £45 billion in loans, with more than 1.5 million loans approved. The Coronavirus Business Interruption Loan Scheme and Coronavirus Large Business Interruption Loan Scheme have between them provided over £28 billion in loans to almost 100,000 applicants.[3] These schemes provide lenders with a guarantee to enable them to support viable businesses. In order to continue to support businesses during the recovery, the Recovery Loan Scheme, a new debt finance guarantee programme, launched on 6 April 2021.

1.11 For larger businesses, the COVID-19 Corporate Financing Facility (CCFF) has provided over £38 billion of support since 23 March 2020, directly supporting the UK's largest firms, who are responsible for almost 2.5 million UK jobs.[4]

1.12 Announced in May 2020, and closed to new applications on 31st January 2021, the Future Fund is an investment scheme for high-growth companies impacted by the Coronavirus pandemic. The Future Fund provided between £125,000 and £5 million in government funding through convertible loans to high-growth companies. Third party investors at least match the government funding on each loan. As of 21 February 2021, 1,140 companies had received £1.1 billion worth of convertible loan agreements.[5]

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[1] Coronavirus Job Retention Scheme statistics: March 2021

[2] Self-Employment Income Support Scheme statistics: February 2021

[3] HM Treasury coronavirus (COVID-19) business loan scheme statistics

[4] Information about Covid Corporate Financing Facility, HM Treasury and the Bank of England

[5] HM Treasury coronavirus (COVID-19) business loan scheme statistics

The Future Fund publishes statistics on founder gender, ethnicity, and region, and is a signatory to the Investing in Women Code (see Chapter 2).

1.13 The government has also continued to provide finance to entrepreneurs through existing programmes such as the Start Up Loans scheme, and through the British Business Bank's Regional Funds programme. As of 28 February 2021, the Start Up Loans programme has delivered more than 81,000 loans, providing more than £700 million of funding to new entrepreneurs. 40%, or over 32,000 loans, went to women.[6]

1.14 At the Spending Review 2020, the government announced that an additional £56.5 million would be provided to expand the Start Up Loans Scheme in 2021-22 and support the vitality and entrepreneurship of the UK. This will provide an additional 1,000 loans and help to catalyse entrepreneurship in the economic recovery from COVID-19. This is in addition to the 10,000 loans already planned, taking funding through the Start Up Loans Scheme to 11,000 loans.

Box 1.A: Case study: Start Up Loans

Start Up Loans (SUL) is a government-funded scheme that provides fixed-interest loans and mentoring support to aspiring business owners from across the UK, who might be struggling to access other forms of finance. It has had a transformational impact on the lives of thousands of people from all backgrounds by enabling them to access finance. SUL is a subsidiary of the British Business Bank.

As one of the founding signatories to the Investing in Women Code, SUL is committed to helping female entrepreneurs access the tools and resources needed to grow successful businesses, and a key part of the loan is the mentoring advice offered. All applicants are offered guidance from a business advisor during the application process to help them get 'credit ready', and all loan recipients are offered 12-months' free mentoring support. This can serve as a forum for discussing ideas, challenges and new opportunities, as well as helping entrepreneurs' access new networks. From November 2020 all applicants have been eligible for 'Learn with Start Up Loans', a partnership with Open University, providing access to 40 training modules on a range of topics designed to help better understand and develop their business.

SUL has provided data on applications and approvals for the reporting period from 1 January 2020 to 30 September 2020:

- 33% of applications to SUL were made by female applicants, 67% by male applicants;
- 40% of loans approved were for female applicants, 60% by male applicants.

[6] These figures are calculated from the 2013 inception of the loans programme and is a cumulative figure.

Chapter 2

Context & Data Collection

The role of external finance

2.1 22% of all SMEs are led by women.[1] They have a similar size and risk profile to those led by men, but are more likely to be found in the Health or Other Community sectors and less likely to have been trading for 10 years or more.

2.2 The signatories to the code provide a range of external financing options to entrepreneurs, including bank financing, venture capital and angel investment.

2.3 Bank financing is the most widely used form of finance for small businesses. 37% of all SMEs are using one or more forms of "core" finance such as loans, overdrafts or cards, with female-led businesses only slightly less likely to do so (35% v 37% of male-led businesses). Use of finance increases with business size, with businesses with 50-249 employees twice as likely to be using core products compared with zero employee businesses.[2]

2.4 Venture Capital (VC) is a form of equity funding for innovative, high growth potential, early-stage businesses. It helps founders that are looking to build novel businesses and develop innovative products and services. In addition to providing investment, VC investors bring their expertise in sectors and knowledge of how to scale rapidly, as well as connections to partners, customers and other investors. All these features increase the chances of success for the founders.

2.5 Research has shown the scale of the challenges faced by female entrepreneurs in accessing the benefits of the VC industry. The UK VC & Female Founders report, from 2019, found that all-female founding teams received less than 1p of every £1 of VC investment in the UK.[3] Mixed gender teams received 10p of every £1. The 2019 Diversity in UK Venture Capital report found that only 20% of investment professionals within VC firms are female.[4] It also found that the industry average for female representation in Investment Committee is only 13%.

2.6 Angel Investment is the most significant source of equity finance for start-up and early stage entrepreneurs, bringing not only vital risk capital, but access to business experience, strategic advice, links and introductions to nurture

1 'Women Led Businesses YEQ2 2019', BVA BDRC, February 2020

2 'Women Led Businesses YEQ2 2019', BVA BDRC, February 2020

3 'UK VC & Female Founders Report', British Business Bank, Diversity VC and BVCA, 2019

4 'Diversity in UK Venture Capital', Diversity VC, 2019

and support businesses through the early growth stages. The latest British Business Bank Small Business Finance report (2021) identified that 22% of total angel investment goes to female entrepreneurs, but only 10% to all female teams.[5] Female angel investors make up only 15-18% of the angel investment market, while UKBAA-led research has shown that women investors make between 30-50% of their investments in female-led businesses, with some *only* investing in female founders.

Data collection

2.7 In light of the disruption caused by the pandemic, a pragmatic approach was taken to data collection across the different sectors for this first report. This means that the time periods and data may not be directly comparable across the different financing options. The data required to be collected as per the Code is in the table below:

Table 2.A: IWC data collection guidelines

	Application	Consideration	Funding	Disaggregated	Additional data
Banks	· Number of finance applications received	· Number of finance applications approved	· Value of finance application approved · Number of new business current accounts opened	· All-female, mixed-gender, and all-male businesses	· The number of business customers· Value of finance outstanding i.e. stock balances
VC firms	· Number of pitchdecks received from potential investee businesses	· Number of pitchdecks reviewed by the Investment Committee	· Number of investments made (including both initial and follow-on investments)	· All-female, mixed-gender, and all-male founding teams · Source of pitchdeck; warm, cold, or outbound	· Data will also be collected on the size of fund from which the investment is made, the investment focus of the fund, and the gender split of decision makers and of the wider team
Angel Investors	· Number of proposals received · Amount of funding requested from the group	· Number of proposals taken forward for consideration for investment, such as number selected to pitch, number considered by your investment committee, number taken forward for further investor due dilligence	· Number of investments made in the given period · Amount per investment from the angel syndicate · Composition ofinvestors/syndicate in the deal e.g. how many investors were women or men	All-female, mixed-gender, and all-male founding teams	· Data will also be collected on the profile of the angel group: - no. of angels in the syndicate/group - no. of female or male investors - any specific focus e.g. sector/geography · Typical first investment of fund · Investment focus of the fund · Gender composition of Investment Team · Gender composition of Investment Committee

Source: UK Finance, NatWest, UK Business Angels Association, HM Treasury, British Business Bank

2.8 The pandemic, and the associated disruption, impacted entrepreneurs and finance providers in a number of ways, including:

- Impacts on cashflow drove more businesses to seek external finance, including from new government interventions. Different sectors of the economy were impacted differently. Certain sectors that have higher concentrations of female entrepreneurs such as Leisure and Entertainment have been heavily disrupted and female entrepreneurs have needed to adapt the way they, and their businesses, work.
- Interventions to prevent the spread of COVID impacted ways of working for finance providers.

Bank financing

2.9 UK Finance gathered data from lenders that are signatories to the Investing in Women Code. The data was gathered for the second quarter of 2020

5 ['Small Business Finance Markets Report', British Business Bank, 2021]

(April to June) and covered the provision of all types of lending products to businesses, including overdrafts, commercial loans and government guaranteed loans.

2.10 Banks were asked to provide data for all-female, mixed gender and all-male business covering:

- Number of finance applications received;
- Value of finance applications approved; and
- Number of new business current accounts opened.

2.11 Responses were received from lenders covering around 60% of the business lending sector in the UK, and are based on the 76% of records that could clearly be identified by gender.[6]

2.12 The beginning of the second quarter of 2020 coincided with the start of the first national lockdown due to the impact of COVID-19, which resulted in many businesses being required to suspend trading. In response, the government introduced a package of support for businesses, including government guaranteed loans, the Coronavirus Business Interruption Loan Scheme (CBILS) and the Bounce Back Loan Scheme (BBLS). This resulted in a large number of applications for loans by businesses that would not usually use external finance.

Venture capital

2.13 VC signatories were asked to submit anonymised data relevant to their investment in female entrepreneurs, in two main areas: investment pipeline and VC firm employees. In each, signatories provide the gender mix of the relevant team (all female, mixed gender, all male).

2.14 Investment pipeline:

- All founder teams that submitted pitchdecks to the firm, and whether 'warm' or 'cold' approaches;
- All founder teams that were considered for investment by the Investment Committee; and
- All founder teams that were approved for investment by the Investment Committee.

2.15 VC firm employees:

- Members of the Investment Team in their firm; and
- Members of the Investment Committee in their firm.

2.16 Data presented in this report was collected over the following periods:

[6] Some signatories do not ask businesses and business founders to declare their gender when they provide finance. These signatories use other data that they collect that indicates gender for reporting purposes. Although this may reduce the accuracy and granularity of the data, the results still provide insight into the debt funding provided to female entrepreneurs.

- For pitchdecks: those received between 17 August – 30 September 2020, inclusive;
- For Investment Committee consideration/approvals: between 1 January – 30 September 2020, inclusive; and
- For investment team/Investment Committee members: as of 17 August 2020.

2.17 In 2020, 40 firms submitted data, which is around a quarter (26%) of all active VC investment firms in the UK. Three quarters of these firms invest primarily at the pre-seed or seed stage, and one quarter at later stages. 40% have a tech sector focus, 40% are generalist funds across sectors and 20% have another focus. Together, these firms have assessed 2,916 pitchdecks from founders and made 866 Investment Committee decisions. This data provides an end-to-end view of the investment pipeline, as well as a view of diversity of investors and how this interacts with diversity of investments.

2.18 These early signatories to the Investing in Women Code are unlikely to be representative of the VC industry at large, with regard to the gender diversity of the founders in which they invest. It is expected they will have a more active and potentially more successful approach to supporting female founders than the VC industry more broadly.

2.19 2020 was an unusual year for the VC market as a result of the COVID-19 pandemic. Significant disruption began in February and resulted in widespread uncertainty and a rush to adapt. The British Business Bank's Small Business Finance Markets report shows the number of equity deals in Q2 2020 was 6% lower than the same quarter in 2019, suggesting a noticeable decline in deal activity in spring, before recovering in the second half of the year. Many VCs initially focused on protecting their existing portfolio of companies by providing follow-on investments and reducing their investment activity for new deals. As the year developed, fund managers adapted to virtual networking and due diligence and returned to making investments in new companies.

2.20 The government's Future Fund provided support to the market from May onwards. The Fund is a rules-based scheme that issues convertible loans to innovative, high-growth UK companies that have been affected by COVID-19 to help them through the economic disruption. The British Business Bank estimates 11% of all announced equity deals in 2020 in the Beauhurst dataset, and 15% of deals in Q3 2020 alone, were supported by the Future Fund.

2.21 From its inception, Future Fund has been a signatory to the Investing in Women Code (in addition to publishing regular data on the gender mix and ethnicity mix of senior management teams and the regional spread of its investments). 77% of the Future Fund's funding went to companies with mixed gender senior management teams, totalling over £886 million. This is above market average: the Female Founders report in 2019 found that only 10% of venture capital was going to mixed gender teams. 15 all-female teams were approved for loans under the Future Fund, totalling £14.3 million.[7]

2.22 During the year, VCs adapted to the new virtual working conditions, having previously been heavily reliant on face-to-face meetings and networking to find companies, assess them and make investment decisions.

2.23 Despite market uncertainty and the subsequent shift in investor behaviour, the VC market was very resilient in 2020 – reaching a record number of deals and investment amounts. The Future Fund's contribution helped the number of UK SME equity deals to increase by 6% compared with 2019, and the investment amount increased by 9%.[8]

Angel groups

2.24 Gender-related angel investment data was collected in relation to three key areas and time periods:

- All founder teams that submitted pitches to the nine angel groups between 17 August – 30 September 2020, inclusive;
- All founder teams that were considered for investment (either invited to pitch or were taken through a further analysis or due diligence process) between 17 August – 30 September 2020, inclusive;
- All founder teams that received investment between 1 January – 30 September 2020, inclusive;
- In addition, data was gathered on the gender split of the angel group as at September 2020.

2.25 Most angel investment is done in syndication, with angels coming together either as part of a larger network or as part of a smaller group of co-investors. This enables angel investors to pool their capital, share their knowledge and insights and often bring further follow-on funding. The results below are based on data gathered from nine angel groups who are members of UKBAA (around 15% of the UKBAA's membership). However, six other angel groups who are also members of UKBAA and signatories of the Code, have classified themselves as VCs for purposes of data collection because they also run Enterprise Investment Scheme (EIS) funds, or were operating within Financial Conduct Authority (FCA) investment parameters. The data from these groups is incorporated in the sections of this report dealing with VC investment.

2.26 Data collection of gender-related data on angel investment was gathered over a period when COVID-19 was presenting significant challenges to angel investors. Recent research has shown that over 50% of angel investors identified a negative impact as a result of COVID-19, and that both the value of initial and follow-on investment was considerably lower than 2019, having fallen by 41% and 34% respectively.[9]

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7 British Business Bank analysis of Future Fund data

8 British Business Bank analysis of Future Fund data

9 'UK Business Angels Market Report', UKBAA and BBB, 2020

2.27 Notably, and similar to trends seen in VC financing, angel investors have focused throughout this period on supporting the survival and growth of their existing portfolio businesses. This has resulted in fewer new investments having been made during this period. This trend may have impacted women founders who were seeking to access angel investment for the first time.

Chapter 3

Results & Analysis

How successful are female entrepreneurs' applications for finance?

Bank financing

3.1 Overall, there are fewer applications for finance from female-led businesses than from male-led businesses. On average, male-led businesses also apply for a larger amount of finance.

3.2 The IWC data shows that out of all business types applying for finance (sole proprietors, single director limited partnerships, multiple director limited partnerships and partnerships), 15% were led by women and 56% by men. 22% of new primary business bank accounts were opened by women and 66% by men (these were both new to bank, i.e. switching and new to business banking, i.e. starting up).

3.3 15% of applications for a standard loan or overdraft were from female-led businesses and 56% were from male led businesses. 15% of applications for a government guaranteed product, such as CBILS or BBLS, were from women, compared to 56% of applications from men.

3.4 Of all applications 15% were from female-led businesses and 56% from male-led businesses. Success rates were consistent across male-led and female-led businesses, with 90% of male-led applications approved and 91% of female-led ones approved.

3.5 The average loan approved for female-led businesses was around £25,000; for male-led businesses it was about £33,000. Data from the BVA BDRC SME Finance Monitor shows that female-led businesses are less likely to be using external finance, or trade credit, or to have more than £5,000 of credit balances and are more reluctant to borrow.[1]

3.6 More qualitative survey data suggests that once the demographic profile (e.g. business age, size, risk rating) of the business is taken into account, those led by women are significantly less likely to have had a need for finance, but if they did, they were more likely to have gone on to make an application. They are significantly less likely to be happy to use finance to grow, and more likely to say that they would accept a lower rate of growth rather than borrowing to grow and are more likely to report believing that it

[1] 'SME Finance Monitor', BVA BDRC, March 2021

would be quite difficult for them to get finance. These differences will be a reflection of a range of factors about the business, not just gender.[2]

Table 3.A: IWC Key bank financing data

	Female-led	Male-led
Overall applications for standard finance products	132,827 (15 %)	513,463 (56 %)
Approvals	120,581 (15%)	463,001 (58%)
Success rate	91%	90%
Average loan size	£25,000	£33,000

Note: some applications could not be classified by gender

Box 3.A: Barclays Bank

Charisse is the Owner and Managing Director of a successful media advertising agency, CMe Media – which before the COVID-19 crisis was heading for an annual turnover in excess of £2 million. Over the last seven years the business has steadily grown, and Charisse now employs a team of six with further plans to expand. Charisse's revenues were directly hurt by COVID-19 lockdown measures, which meant that advertising space on public transport and high streets became less valuable.

As soon as the COVID-19 pandemic hit, Charisse was straight on the phone to her Barclays High Growth and Entrepreneurs Relationship Manager, Ian Jarvis. Ian worked closely with Charisse to secure a CBILS loan to help her navigate this challenging time, bolstering cashflow and supporting long-term growth ambitions. Now CMe Media has forward bookings for the year ahead, putting the team in a good position to explore ways to grow the business. Charisse recently relaunched her digital business, which is currently doubling month on month, and is hoping to add CMe Creative to the digital and media strands of the brand next year.

Venture capital

Female founder representation

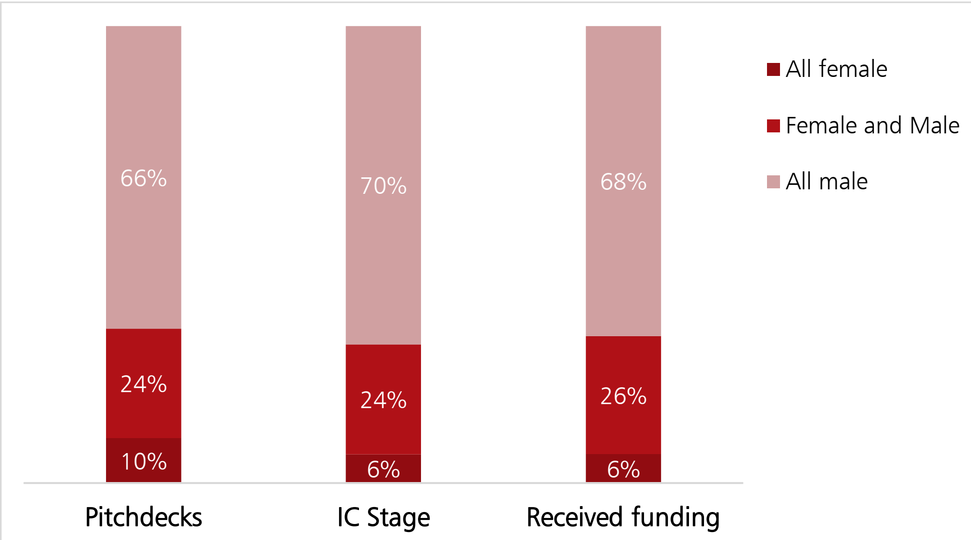
3.7 The IWC data shows that at the front end of the investment pipeline, all-female teams make up only 10% of pitchdecks that reach signatory firms.

[2] 'Women Led Businesses YEQ2 2019', BVA BDRC, February 2020

Mixed gender teams make up 24%. From submitting a pitchdeck through to reaching Investment Committee and receiving funding, the data shows a drop-off in the share of all-female founder teams from 10% to 6%. The drop-off could be the result of all-female teams being disproportionately rejected between pitchdeck and Investment Committee stages.

3.8 Investing in Women Code signatories are likely to be more active in looking to invest in female entrepreneurs, and indeed their investment figures are slightly above market average and show that progress can be made. British Business Bank analysis of Beauhurst data (on VC investment in female founders) found that female-founded companies comprised 4% of VC deals made in 2020, and mixed gender companies made up 15% of deals.

Chart 3.A: Breakdown of pitchdecks received by founder gender, and pipeline progression



Networks and access

3.9 Whether a founder can access VC investors through their network strongly influences their chances of receiving funding. Founders can be recommended by someone in the VC's network ('warm introduction'), they can submit their pitchdeck to the VC having had no prior contact ('cold') or meet the VC if the VC attends/runs an event or similar ('outbound').

3.10 Signatory data shows that warm approaches made up 36% of all pitchdecks received but 74% of funded Investment Committee decisions, a 'benefit' of 2.1x. Cold approaches made up 48% of all pitchdecks, but only 14% of those funded, a penalty of -3.4x.

3.11 Compared to equivalent data from a group representing a cross-section of the industry which took part in the 2019 VC Female Founders research (warm 2.1x and cold -6.0x), it appears that Code signatories are less reliant on warm introductions, and so are more accessible to founders outside VC networks. In addition, when looking specifically at signatories' warm introductions, all-female teams make contact through warm introductions 47% of the time, compared with 31% and 37% for mixed gender teams and all-male teams, respectively.

3.12 It is possible that these positive effects arise from the same motivations that cause signatories to self-select for the Code.

Follow-on investments into existing portfolios

3.13 Signatories' data shows that 56% of investments made into founder teams this year were follow-on funding (i.e. the particular investor had already invested in that company previously). This is consistent with initial market commentary that VC firms have been looking to protect their existing portfolio companies and preserve their capital, rather than seeking out new investments. Signatory funds also noted this. British Business Bank analysis of Beauhurst data shows that 56% of deals were follow-on rounds in 2020, up from 52% in 2019.

3.14 This increase in follow-on funding has potential implications for investment in female founders. Female-founded businesses may be more likely to be in industries which require fewer funding rounds. This may be a factor explaining the disparities in funding they receive compared to other groups. British Business Bank's Equity Tracker report 2020 identified Leisure and Entertainment and Personal Services sectors as being the sectors ranked the lowest in terms of the proportion of companies raising a second round of equity finance. These sectors have an above average proportion of companies with all-female founding teams.[3] They have also been heavily affected by COVID-19 driven lockdowns. A year with greater levels of follow-on funding may have negative implications for female founders looking for their first round of investment.

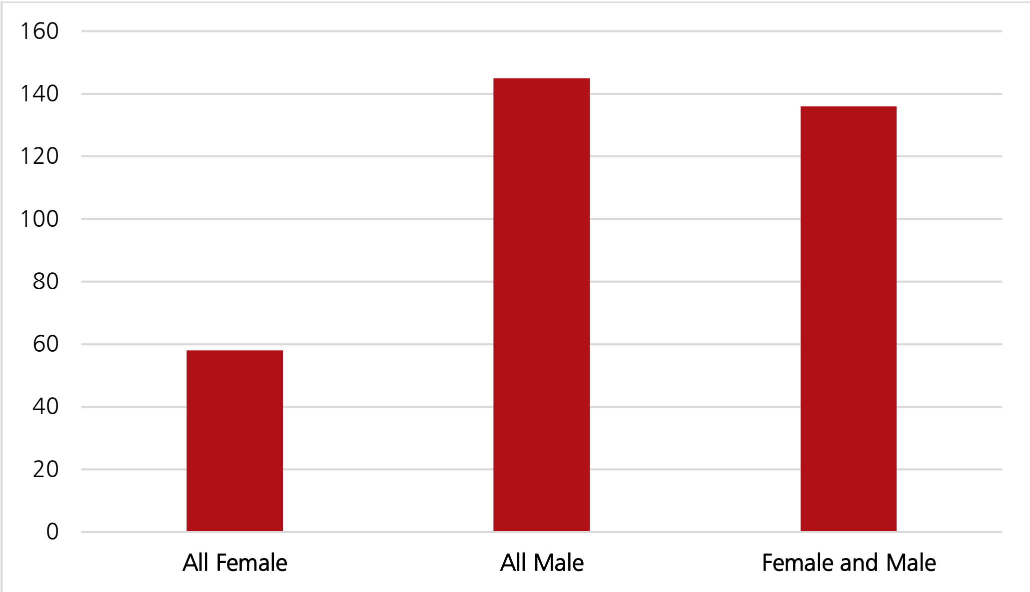
Angel investment

Investment decks/proposals received

3.15 Gender-related data was collected on 351 pitchdeck submissions by nine angel groups during the 6-week research period. Of these pitches received, only 16% were from all-female teams, while 39% of the pitchdecks submitted were from mixed-gender teams. The highest proportion (42% of decks) received were from all-male teams. 2% of submitted pitchdecks had not clearly stated the gender mix of the team.

[3] Based on Beauhurst data, between 2018-2020, 22% of companies that raised equity had at least one female founder. For the 'leisure and entertainment' and 'personal services sector', the figures were 25% and 32% respectively.

Chart 3.B: Breakdown of Angel pitchdecks received by founder gender

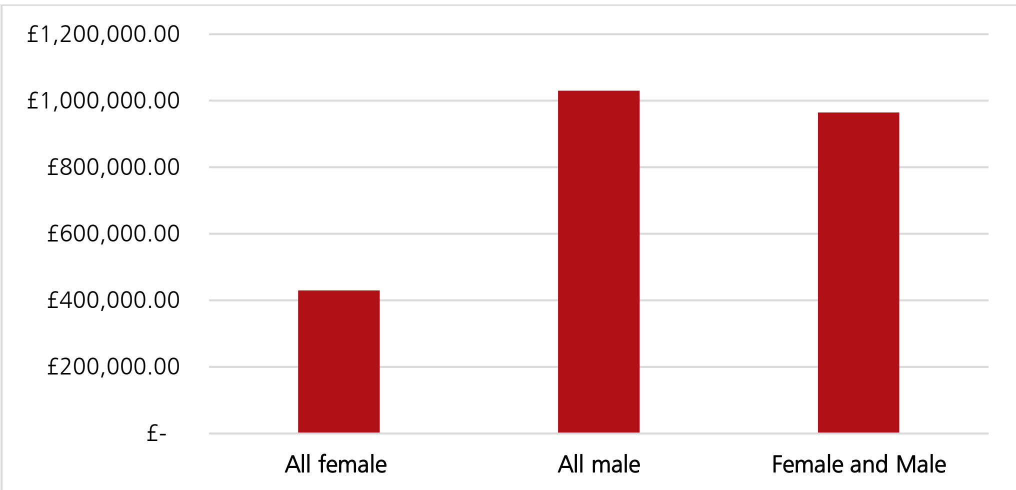


3.16 This may reflect the fact that angel investors tend to seek out dealflow from specific trusted channels or sources. As described in the VC section above, many women-led teams potentially lack access to relevant information, networks, support structures or advisors who can provide 'warm' introductions. This is compounded by the relatively few female investors in many angel groups.

Amount of funding requested by founders

3.17 The total funding requested from all teams amounted to around £317.5 million over the six-week research period. The average investment requested was £904,529. However, it is notable that, on average all-female teams sought less than half (47%) the mean investment, with just £426,020 requested per team. This is 60% less than their all-male counterparts, who sought 13% above the mean investment at £1,021,037. Mixed gender teams requested 7% above the mean at £963,501.

Table 3.B: Average amount of funding requested by founders



3.18 This tendency for female founders to ask for lower levels of investment may reflect a lack of access to relevant advice and support on how to approach investors. It may also reflect a lack of confidence among female founders about their capacity to attract the level of investment they actually need, partly exacerbated by the lack of access to timely and quality advice from financers, or indeed previous experiences of rejection and failure through the investment process.[4] Female-founded businesses may also be disproportionately in sectors which tend to require lower levels of investment.

Investment proposals taken forward for further consideration

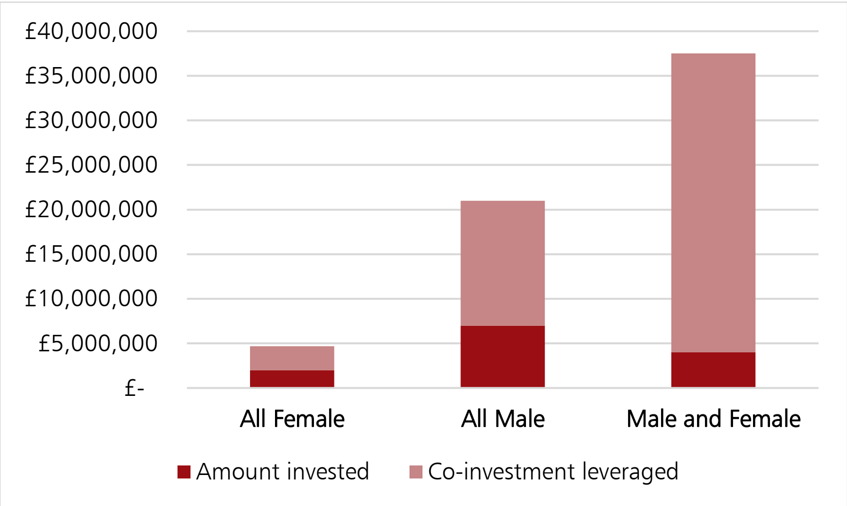
3.19 The angel investment process can vary widely. Thus, angel groups were asked to provide data on the investment proposals that passed initial screening and where either the founders were invited to make a formal pitch presentation to angel investors or where investors came together for more detailed consideration or due diligence.

3.20 Despite there being fewer all-female teams entering the pipeline, they were more successful in being taken forward for further consideration for investment (a 47% success rate) than their all-male counterparts (a 32% success rate). Mixed gender teams also had a higher progression rate (41% of total deals considered) than all-male teams.

3.21 Data from signatories indicates that investment proposals from female-led teams and mixed gender teams have the capacity to attract greater investor interest, once they overcome the hurdle of entering the investment pipeline. This suggests that, at least for the signatory angel groups, the more significant challenge for female led teams is the opportunity to access angel groups, as opposed to angel investor bias toward male founders.

Investments achieved, including co-investment

Chart 3.C: Investments made and co-investment leveraged



3.22 Over the 9-month period in which investment outcomes were tracked, 81 investments were made by the nine angel groups, totalling £13,050,916.

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4 'The Alison Rose Review of Female Entrepreneurship', Alison Rose, March 2019

Only 10% of the total number of investments (8) were made in all-female teams, totalling £1,513,800 and 11.5% of the total amount invested. In contrast, 47% of the total number of investments were made in all-male teams, amounting to £7,235,496 or 55.5% of the total invested. 43% of investments were made in mixed gender teams, attracting 33% of total investment at £4,302,620.

3.23 Fewer all-female teams entering the pipeline for angel investment inevitably leads to a much lower level of access to investment compared with their all male counterparts, even if a significant proportion of the investment proposals received are attracting investor interest. At the same time, mixed-founder teams have only slightly lower success rates in accessing investment and lower levels of investment raised than all-male teams.

3.24 The data collection also included the total deal size, including co-investment where relevant. This recognises that many angel investment deals include significant levels of co-investment from sources such as other angel investors, VC funds, EIS/SEIS funds or crowdfunding. For many founding teams seeking early stage investment, co-investment enables them to build a deal from a range of sources, including follow-on funding. While the sample size is small, the data indicate that all female teams attract co-investment at a similar ratio to all male teams, while mixed gender teams attracted considerably higher levels of co-investment.

Chapter 4

How is representation among investors evolving?

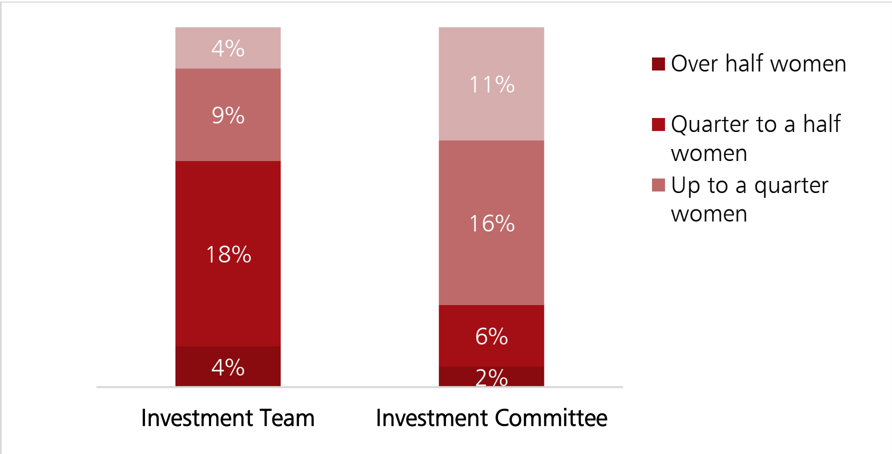
4.1 Alongside the data on the success of entrepreneurs in seeking finance, VC and angel Group signatories also provided data on the gender make-up of their investment teams. Data collected under the Code gives some early, but not yet conclusive, indications that investment teams with more women tend to make more equal allocations to female founders. This finding will be explored further through the Investing in Women Code data in future years.

Venture capital

4.2 On average, women make up 20% of VC firms' investment teams,[1] whereas Code signatories' investment teams are 27% female. Almost three quarters of the Code's signatories are above the industry average level.

4.3 The industry average female representation on Investment Committees is 13%. Again, signatories to the Code have greater female representation; 21% of their Investment Committee members are female. 63% of the Code's signatories are above the industry average level.

Chart 4.A: Composition of Investment Team and Investment Committee, by proportion of women in each VC firm



4.4 As the chart above shows, investment teams are much more gender diverse than Investment Committees. 11% of signatories have no women on their investment team and nearly a third of funds have no women on their Investment Committee.

4.5 In addition, signatories' data suggests that Investment Committee composition may be important for all-female founding teams. Such teams

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1 'Diversity in UK Venture Capital', Diversity VC 2019

are more likely to have a warm introduction where the VC has one or more female decision-makers on their Investment Committee (compared with having an all-male Investment Committee).

4.6 Signatories with a higher proportion of women on their Investment Committee tended to receive more all-female pitchdecks. They also had a greater proportion of such teams reaching Investment Committee stage and receiving funding. Findings are similar for mixed gender teams, although there appears to be no correlation between the number of mixed-gender pitchdecks received by mixed-gender Investment Committees. Small samples make the findings inconclusive, but there are positive indicators about the impact of female decision makers in VCs on investment in female founders.

Angel groups

4.7 The recent BBB-UKBAA market report identified that female angel investors regarded the gender of the founding team as a significant factor when making their investments, while their male counterparts did not see this as important in their investment decision-making.[2]

4.8 The nine angel groups in the Investing in Women Code data set had varying levels of female investors in their investment base. The cohort can be split into two groups: those with less than 15% female investors in their angel group (4) and those with 15% or more female investors (5), with two of the latter group having over 70% female investors.

4.9 Although data is limited, results are indicative of what is expected from this split:

- The five groups with more than 15% female investors made a higher number of investments in all-female teams and mixed gender teams, with only 37% of their investments in all male teams;
- The two groups with over 70% female investors exclusively backed teams with female founders or mixed gender teams; and
- The four angel groups that had fewer than 17% women investors made 56% of their investments in all male teams, with only 7% of their investments in all-female and 37% in mixed teams.

Box 4.A: Case study: Fund Her North

Pioneered by Investing in Women Code signatory North Invest, Fund Her North is a collective of 28 women with a combined investment power of over £450 million in the North of England. Each of the members has already made a lasting effect on women entrepreneurs in the North with a combined investment track record of £75.5 million already invested in female-led start up businesses.

[2] 'UK Business Angels Market Report', UKBAA and BBB, 2020

Launched virtually in October, Fund Her North aims to support women founders all the way through their investment journey, from start up to scale up.

Recently, Fund Her North held its first pitching event online and it has a calendar of entrepreneur and investor online events planned for 2021. Using a data-led approach, Fund Her North is committed to openly sharing investment statistics and driving change-making conversations within investment to showcase ambitious entrepreneurs who are overlooked.

Commenting on the launch, founder of Fund Her North, Helen Oldham said: "The statistics show some of the experience women are having out there, but as a seasoned investor myself, I have seen it first-hand over and over again. The investment community isn't fit for purpose for women all the time and it needs to be better. More entrepreneurs and businesses should feel able to approach investors. In my experience, it can be perceived biases that can stop us from realising our potential, we want to work with women to smash these thought processes down. Fund Her North will be built around being approachable – no question is 'stupid' and with our connected and unique ecosystem, we can signpost the right level of support."

Chapter 5

Conclusions & Next steps

5.1 This government is committed to meeting the ambition set by the Rose Review to increase the number of female entrepreneurs by 600,000 by 2030. As set out in the 2020 Rose Review progress report, the Investing in Women Code is part of a wider effort to drive industry change and ensure that this ambition is achieved.

5.2 While the COVID-19 pandemic has posed unprecedented challenges for entrepreneurs across the country, this inaugural progress report is testament to the commitment within the industry to increase transparency and accountability.

5.3 This first year of data collection provides a valuable starting point and benchmark against which to measure future progress. The results reinforce the well-known underrepresentation of women in receiving VC and Angel finance. There are encouraging signs: signatories, on average, provide a greater proportion of finance to female-led businesses than the market. In a period marked by significant government intervention via coronavirus loan guarantee schemes, success rates in receiving bank financing appear to be similar between female- and male-led businesses, with male-led businesses applying for larger loans on average.

5.4 Data collected under the Code also gives some early, but not yet conclusive, indications that investment teams with more women tend to make more equal allocations to female founders. This finding will be explored further through the Investing in Women Code data in future years.

5.5 A key objective of the Code is to drive behaviour of signatories and motivate them to take responsibility for addressing the inequality in access to finance. The case studies presented in this report are illustrative of a range of good practice among signatories in supporting female entrepreneurs at individual and organisational levels.

5.6 The government is working closely with the partners who supported this first report to look towards the next year of data collection and learn from best practices. In Venture Capital, the Diversity VC Standard is a benchmark of best practice. The Standard is an assessment and certification process which guides VC firms through best practices on diversity and inclusion. It assesses VCs based on how many practices are implemented and sets a benchmark to encourage other VC firms to implement those practices. One of the Diversity VC Standard best practices is becoming a signatory to the Investing in Women Code. Furthermore, the Code has been expanded to allow Limited Partners (a catch-all term for any investor that commits their funds to a third-party venture capital investor for onward investment into a portfolio of companies) to contribute to data collection next year, to give a fuller picture of the financing ecosystem.

5.7 Following publication of this report, responsibility for the Code will transfer to the Department for Business, Enterprise & Industrial Strategy (BEIS). As the responsible department for access to finance and entrepreneurship, BEIS will ensure that the Code continues to form a core part of the female entrepreneurship agenda. It is expected that the next annual progress report will be published in spring 2022.

5.8 The government will continue to mainstream the Investing in Women Code within its programmes to continue to expand the Code's reach and impact. Future Fund: Breakthrough is a £375m programme to be launched in early summer 2021 which will invest alongside the private sector into R&D intensive firms. Lead private sector co-investors will be required to commit to become signatories to the Code in order to participate.

5.9 The government is grateful to all those finance providers who have demonstrated their commitment by signing the Investing in Women Code, and who took part in the data collection process, for their transparency and willingness to dedicate their time and efforts.

Annex A

List of signatories

Table 5.A: 2020 Investing in Women Code Signatories

Founding signatories to the Investing in Women Code

Royal Bank of Scotland (formerly)	The Co-operative Bank
NatWest	Bank of Ireland
Lloyds Banking Group	Frontline
Barclays Bank UK plc	Episode 1
Santander	Angel Academe
TSB	UK Business Angels Association
Metro Bank	British Business Bank

Code signatories

Ada Ventures	Highland Europe
Angel Groups	Innvotec
Anglia Capital Group	Investing Women Angels
Anthemis	IP Group
Ascension Ventures	IQ Capital
Ask Inclusive Finance	JamJar Investments
Astia	Kindred Capital
Aviva Ventures	KM Capital
BioScience Managers	LINC Scotland
BOOST & Co Ltd	Local Globe VC
BP Ventures	Longwall Venture Partners LLP
Business Enterprise Fund	Mercia Asset Management
Business Growth Fund	Mint Ventures
Cass Entrepreneurship Fund	MMC Ventures Limited
Clean Growth Fund	Nationwide Building Society
Committed Capital	NCL Technology Ventures
Community Growth Ventures	Nel Fund Managers
Cornerstone Partners	Newable Ventures
Dorset Business Angels	NorthInvest
Downing LLP	Northstar Ventures
DSW Angels	Oakfield Capital
Earth Capital	Octopus Ventures
EchoVC	OpenOcean VC
ELITE	Oxford Investment Opportunity
Endeavour Ventures	Oxford Sciences Innovation
EQT Ventures	Parequity
ESM Investments	Parkwalk Advisors
Esperante Ventures	Perwyn Advisors UK Ltd

ETF Partners	Piper PE
Fashion Angel	Playfair Capital
Finch Capital	Reliance Bank
Foresight Group	Samos Investments
Fortunis Capital	Seedrs Limited
Fredericks Foundation	Start-Up Funding Club
FSE Group	Station 12
Fuse Venture Advisors	Super Seed
Future Fund	Sustainable Ventures
Fyrfly Venture Partners	Sweet Capital
GMG Ventures	Talis Capital
Green Angel Syndicate	Vala Capital
GrowthInvest	Voulez Capital
Guinness Asset Management	Worth Capital
Hambro Perks	Zero Carbon Capital

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