



The European Trade Association for Business Angels,  
Seed Funds, and other Early Stage Market Players

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For immediate release

## Women & European Early Stage Investing

***EBAN Workshop gathers participants from across Europe and the US to plan for more early stage investment by women and increased diversity in a sustainable manner within early stage investment groups.***

EBAN released in November its first White Paper formulating recommendations as to how to increase Women participation in Early Stage Investing in Europe.

On December 16<sup>th</sup>, EBAN invited a set of experts from the ecosystem representing women entrepreneurs, investors, policy makers, and private sector in Brussels, to discuss in practical terms how market stakeholders can achieve the goal of 20% women early stage investors in Europe by 2015, up from 5% today and how EBAN can add value to the process. The workshop was supported by the UCM and Diane network in Belgium, both committed to increasing women entrepreneurship and supporting the emergence of women early stage investors.

**Women are seriously underrepresented in this business angel asset class in Europe**, particularly when one considers other aspects of women's participation in the business and leadership ecosystem:

- Women comprise up to 40% of entrepreneurs
- Women comprise, on average, 11.5% of Boards in Europe, with significantly higher proportions evident in Sweden, Finland and Norway
- Women control around 50% of the world's wealth.

Nevertheless, they still represent less than 5% of business angels in Europe. Significantly raising this number will have many positive impacts including (1) an increase in the total number of business angel investors, (2) an increase in the diversity of skills and expertise within the angel community and thereby (3) an increase in the supply of finance and associated support to early stage growth businesses that are a key platform for economic growth and recovery. (4) expanded and diversified deal flow especially from women entrepreneurs developing products and services around sustainability, for family, etc....

**EBAN believes that women should comprise a major business angel investor segment in Europe and that provided that proper actions and partnerships are launched, they should represent at least 20% of investors in 2015.**

The White paper focused on 6 recommendations:

1. Research the impact of current women investors on their business angel networks and develop best practices to expand their membership and financial participation.
2. Execute an EU-wide awareness-raising campaign, delivered with the support of local BANs and/or other appropriate organizations.

This event was organized in partnership with:



3. Deliver a tailored investor-readiness programme for women investors across the EU, with appropriate local partners.
4. Ensure that professional standards and codes of conduct developed at European level by EBAN and at national level encourage diversity and participation of women in the early stage investment market.
5. Support the creation of an EU-wide, umbrella organization for the female investor community.
6. Explore the deployment of new financial strategies (such as co-investment funds) to stimulate women business angel investment.

During the workshop, the challenge suggested by Brigitte Baumann, EBAN's President, was to answer what is the best sequence to achieve "**getting more women into early stage investing and what can we do as a group and what are the interdependencies between the diverse players**". Discussions took place around examples of business angel networks which have successfully increased the number of women investors in their group, of successful women only networks, of mixed networks and of a women only fund, women entrepreneur incubator and readiness programs. This experience sharing was complemented with discussions from three different groups focused in awareness raising, creation of women only groups and new financial instruments.

### Three key conclusions emerged from this workshop

- 1) Any action supporting women investors should be done in conjunction with initiatives building the women entrepreneur community.
- 2) Supporting the creation of women only networks/communities: they provide awareness raising and training to women as a starting point to becoming business angels, they attract broader deal flow and then can be a feeder to traditional BANs in a consecutive phase. Ultimately these women should be joining mainstream networks after a few years, the women only network to stay a local point of contact for the community of women investors and for diversified deal flow.
- 3) The EU can have a critical role to play especially in mirroring the the women entrepreneur ambassador programs with a programme for women early stage investors. Preparing a **joint letter** from the group **to the European Union** about key actions to support in the next programming period is a key action in this respect.

**It was established that EBAN has a key role to play in supporting more women into early stage investing in Europe and building a community committed to diversity.** As such, it will build on its website a new portal which will serve as a gateway for women interested in becoming angel investors and might not have access to local resources, and also to: Building general awareness based on research, role models and our community/groups

- Coach BAN/federations of networks managers on critical success factors to achieve sustainable diversity of membership and giving access to a resource center and lists of experts;
- Establish a community to exchange experiences and practices
- Create partnerships with local women incubators and initiatives

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- Participate in EU funded projects to build awareness and training and research
- Acting as a first point of contact when women do not have access to women-only networks or communities in their ecosystem, to access research, events and establish contacts with peers

**The EBAN Congress 2011 (12-13 May, Warsaw, Poland)**, will be the next stage of discussion and a second opportunity for a call for action near a broader range of early stage venture community participants.

For further information about the White Paper on Women & European Early Stage Investing contact EBAN's Managing Director Claire Munck ([claire.munck@eban.org](mailto:claire.munck@eban.org) or +32 2 626 20 61).

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