

Media alert: 08/03/2022

Investment into female-founded tech firms on track to be record-ever year

- In 2022 so far there have been 23 funding rounds from female-founded or co-founded tech firms, raising a total of \$1.5bn.
- Only 2 months into the year, investment into female-founded tech firms has already surpassed investment in both 2019 and 2020.
- Investment in female-founded tech firms in 2022 is also on track to surpass 2021, which itself saw a massive spike in investment (up almost x4 on the previous year).
- The largest of these rounds in 2022 was wealth management platform [FNZ](#), raising \$1.4bn, other notable deals included [Vertical Future](#), which raised \$28mn.
- The majority of these rounds were at Series A level – making up nine of the 23 deals - including companies such as London-based [C the Signs](#), a digital tool that uses AI to identify patients at risk of cancer.
- Eleven were at Seed and pre-Seed stage, including the likes of Durham-based climate tech company [Sphera](#), Newcastle-based [CellulaREvolution](#) and Hethersett-based [One Planet Pizza](#).

Sarah Wood, Co-founder of Unruly and Tech Nation Board Member, said: “At last, we have tangible progress to celebrate on International Women's Day in 2022! Female entrepreneurs have been overlooked and underestimated by venture capital providers for far too long. Unconscious biases and outdated stereotypes have made it incredibly hard for female entrepreneurs to secure funding for their tech start-ups. So it's a big moment to be able to recognise that change is happening, access to finance is improving, and investment into female-founded tech firms is on track for a record year.

There's still a long way to go to close the gap with their male counterparts, but the really good news is that many of these female-founded companies are solving some of the world's most serious problems. Whether that's alternatives to plastic packaging with Sphera, early detection of cancer with C the Signs or a sustainable food production with Vertical Future, female founders are shaking up the status quo and harnessing the power of technology to change our world for the better.”

Dr Bea Bakshi, CEO and Co-founder of C the Signs, said: “As a woman of colour in STEM, it's important to me that C the Signs not only helps to improve health outcomes by closing the inequality gap, but also represent these people in the culture and fabric of the company itself. In 2021, C the Signs, along with our NHS partners, were responsible for diagnosing over 10,000 cancer diagnoses – giving men, women and children of all colours a better chance of survival. These phenomenal results would not be possible without the diversity of thought and actions of our senior leadership team; comprising 50% women and 50% people of colour. Having recently raised £5m in venture capital funding, we are excited to continue this vital work of levelling the playing field and reducing inequalities in everything we do.”

Natasha Boulding, Co-founder of Sphera, said: "It's great to see that investment into female founded companies has increased this year, and surpassed historic values. It is absolutely vital we continue this trajectory for further innovation to solve some of the most tough global challenges. As a female founder in the construction sector, this is something I'm extremely passionate about."

Abi Mohamed, Libra Programme Lead at Tech Nation, says: "It is deeply encouraging to see so many inspiring female founders raising funding for businesses that are solving important social, economic and environmental issues today. While working with the inspiring Black female entrepreneurs who are part of our Libra programme for underrepresented founders, I've seen firsthand the importance of ensuring better access to finance for women working in tech. We have come a long way in recent years, but we must continue leveling the playing field to ensure equal opportunity for both men and women from all backgrounds, cultures and ethnicities."

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About Tech Nation:

Tech Nation is the leading network for ambitious tech entrepreneurs. Tech Nation fuels the growth of game-changing founders, leaders, and scaling companies so they can positively transform societies and economies. We provide them with the coaching, content, and community they need for their journey in designing the future. Tech Nation has years of experience facilitating and helping UK tech companies scale, both at home and abroad. Over 20 cohorts and 600 companies have successfully graduated from Tech Nation's growth programmes. Alumni include Skyscanner, Darktrace, and Monzo.

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