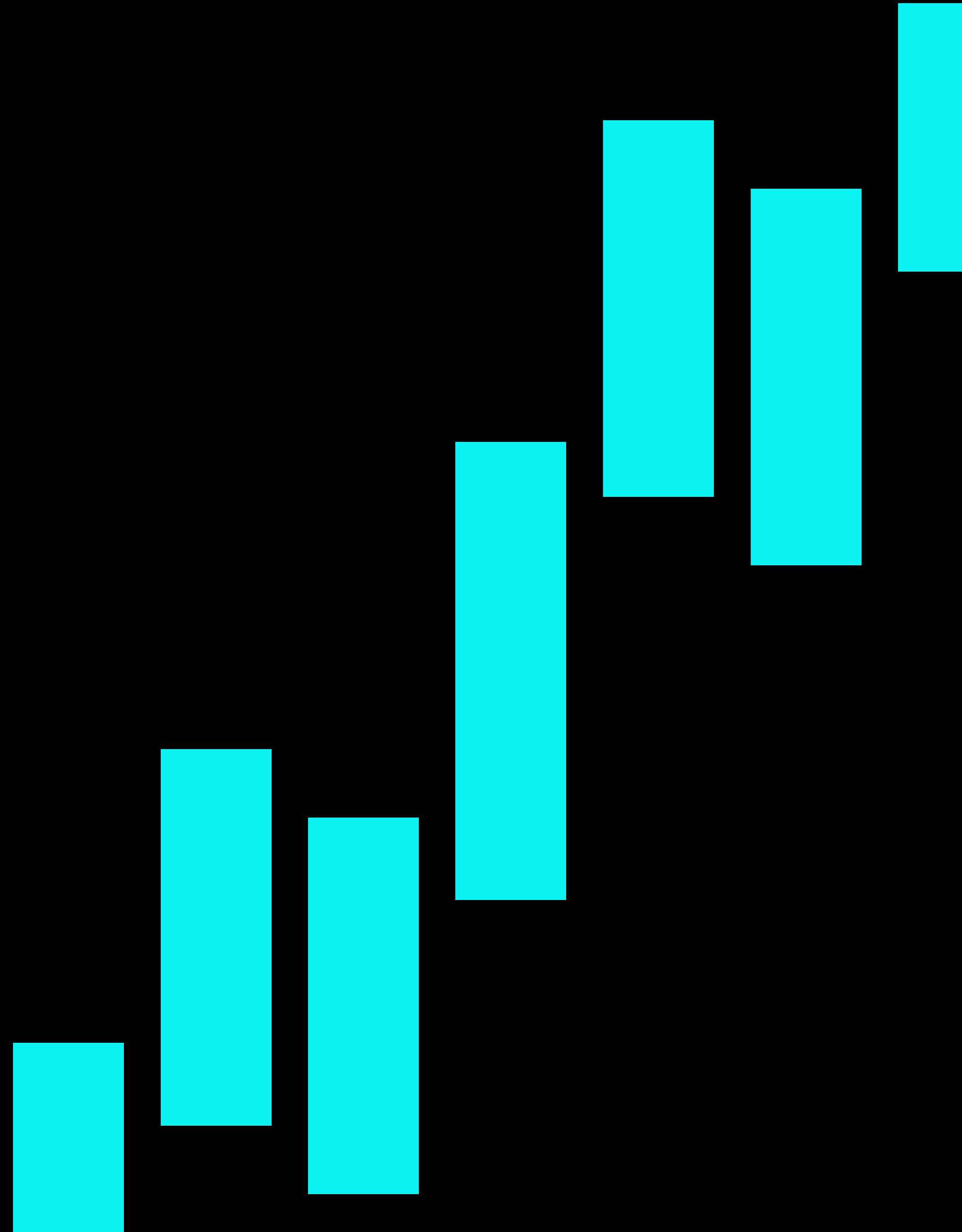


# THE ROLE OF WOMEN IN VENTURE

1<sup>st</sup> March 2024



# The hosts



Marthe Haugland



Virginia E. Vegas

# AGENDA

- Introduction to Nordic Innovation and Venture Challenge
- The State of Women Inclusion in Nordic Venture and Entrepreneurship
- Female Entrepreneurship in the Nordics
- Why do we need more women investors and entrepreneurs?
- Some successful women-led startups
- QA and discussion



# Our vision 2030

## A **green** Nordic region

Together, we will promote a green transition of our societies and work towards carbon neutrality and a sustainable circular and bio-based economy.

## A **competitive** Nordic region

Together, we will promote green growth in the Nordic region based on knowledge, innovation, mobility and digital integration.

**The Nordic  
region will  
become the most  
sustainable and  
integrated region  
in the world**

## A **socially sustainable** Nordic region

Together, we will promote an inclusive, equal and interconnected region with shared values and strengthened cultural exchange and welfare.





# Nordic Innovation in brief

An organisation under the Nordic Council of Ministers



Aims to make the Nordics a pioneering region for sustainable growth and works to promote entrepreneurship, innovation and competitiveness in Nordic business



Annual budget of about 100 million NOK



**20** employees from the Nordic countries



Oslo, Norway



Work based on Vision 2030





# Nordic Innovation on equity

## Diversity community of practise

- Vinnova, Erhvervsstyrelsen, Business Finland, Innovasjon Norge, NMRS, NMR Riga
- Bevisstgjøring om mangfold i entreprenørskap. Synliggjøre og styrke kvinnelige og andre underrepresenterte entreprenører i Norden.



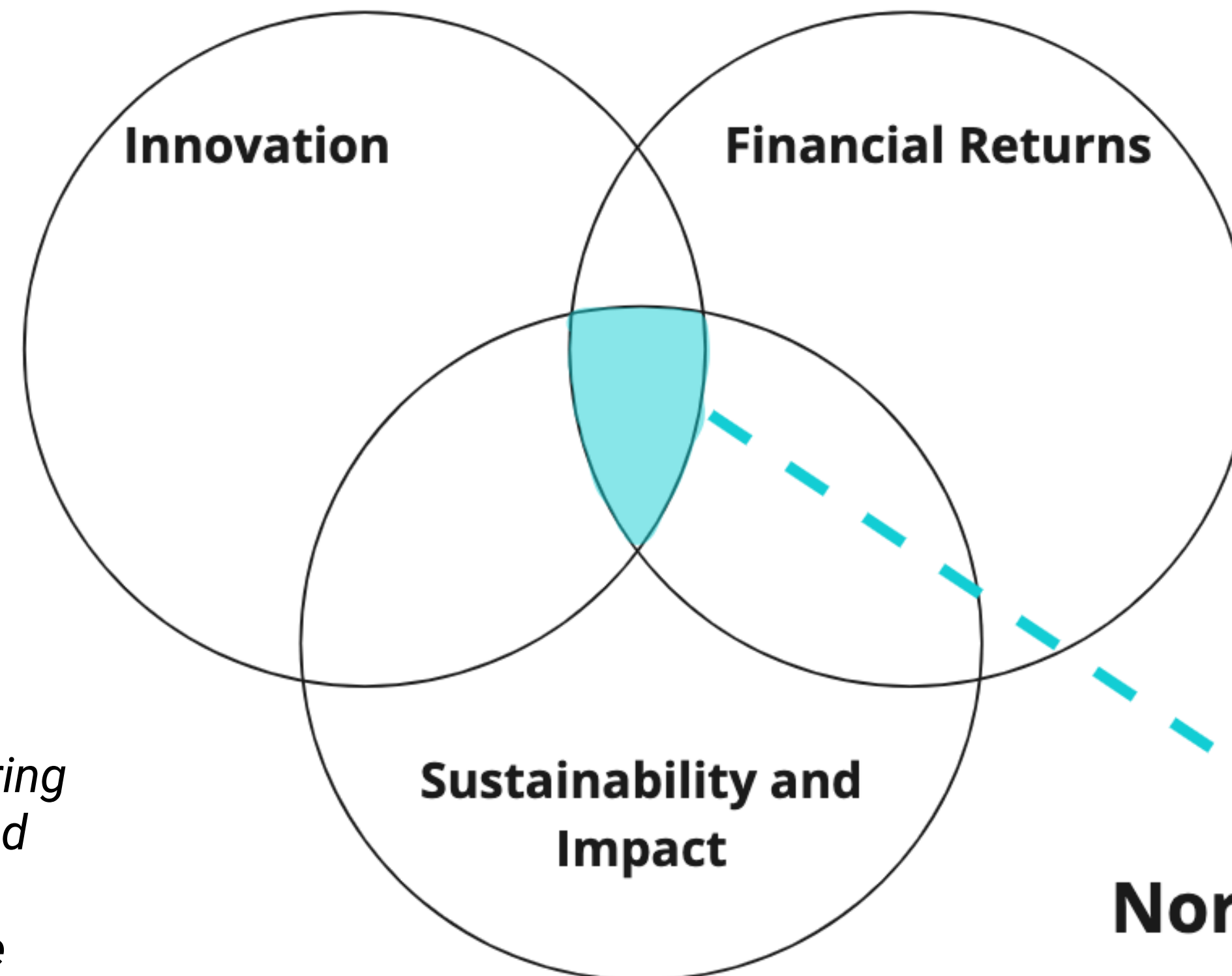


**Venture Challenge**  
is professionalizing the venture industry  
and supporting the next generation  
of investors



We believe the Nordics has the potential to be the leading region in the world where innovation, financial returns and sustainability converge.

*Nordics rank consistently as the most innovative countries in Europe, according to European Commission*



*Nordics is the region in the world with more Unicorns per capita (companies worth 1BSUD or more)*

*Nordics are pioneering impact investing and sustainable finance investment practice*

**Nordic Venture**

# Venture Challenge supports individuals and organizations become professional venture experts

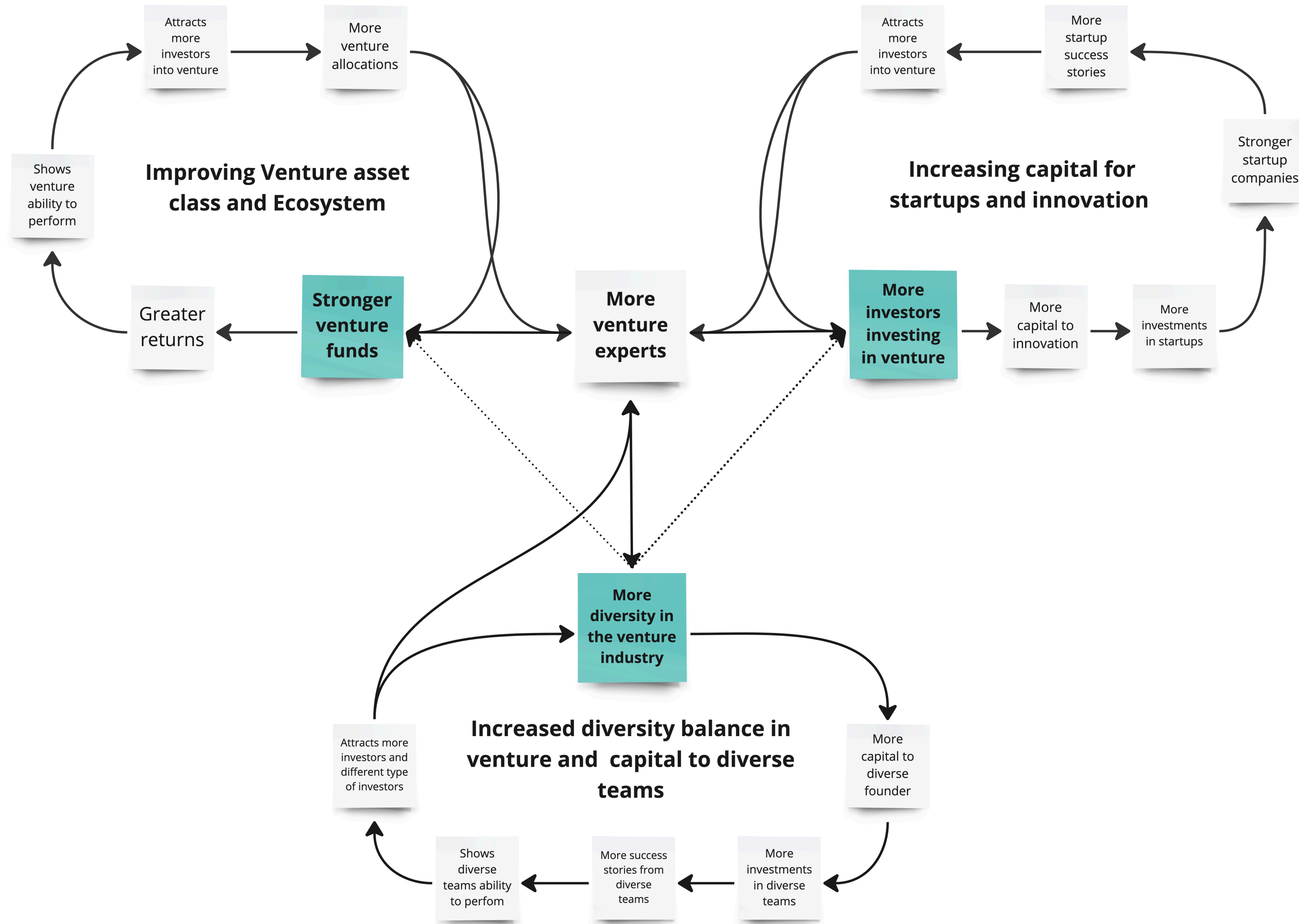
*Our activities and offerings are firmly grounded into four key pillars*

**PROCESS**

**KNOWLEDGE**

**RESOURCES**

**COMMUNITY**



# The Venture Challenge Flywheel

Our activities increase capital for innovation, improve Venture as an asset class and increase diversity in the venture industry.



# Venture Challenge in Numbers

We have already helped hundred of emerging managers and have a growing venture community.

**100+**

Emerging GPs  
trained.

**70+**

Emerging analyst  
trained.

**200+**

Emerging angels  
trained.

**15+**

Successful  
programs  
delivered

**15+**

Successful funds  
launched

**150+**

Members in our  
Venture  
Community



# Some of our managers

11.04.2023 | kl. 12.07 VENTUREFONDE

## Dansk venturefond endelig i mål med 150 mio. kr.

De to stiftere af Ugly Duckling Ventures, Andreas Green Rasmussen og Rune Hven-Jensen, lukker efter flere bump på vejen deres første fond.



Kongsberg Maritime er en av flere industripartnere som bidrar med kompetanse inn mot porteføljeselskaper tilknyttet Kongsberg Innovasjon. Fv. Einar Eilertsen (Kongsberg Innovasjon), Svein-Olav Torø (Kongsberg Innovasjon) og Rannveig Fadum (Investinor). Foto: Presse

## Nytt norsk fond satser 100 millioner kroner på «deep tech»-startups

Interessen for det nye fondet til Kongsberg Innovasjon var så stor at de måtte doble størrelsen.



Lorenzo Rucelli under akseleratorprogrammet til Smart Innovation Norway, som tidligere het Pangstart, men som nå heter Launchpad Smart Innovation Norway

## Smart Innovation Norway starter fond

Inkubatoren og akseleratoren Smart Innovation Norway har hittil investert egne midler i oppstartsselskaper. Nå starter de sitt første fond.

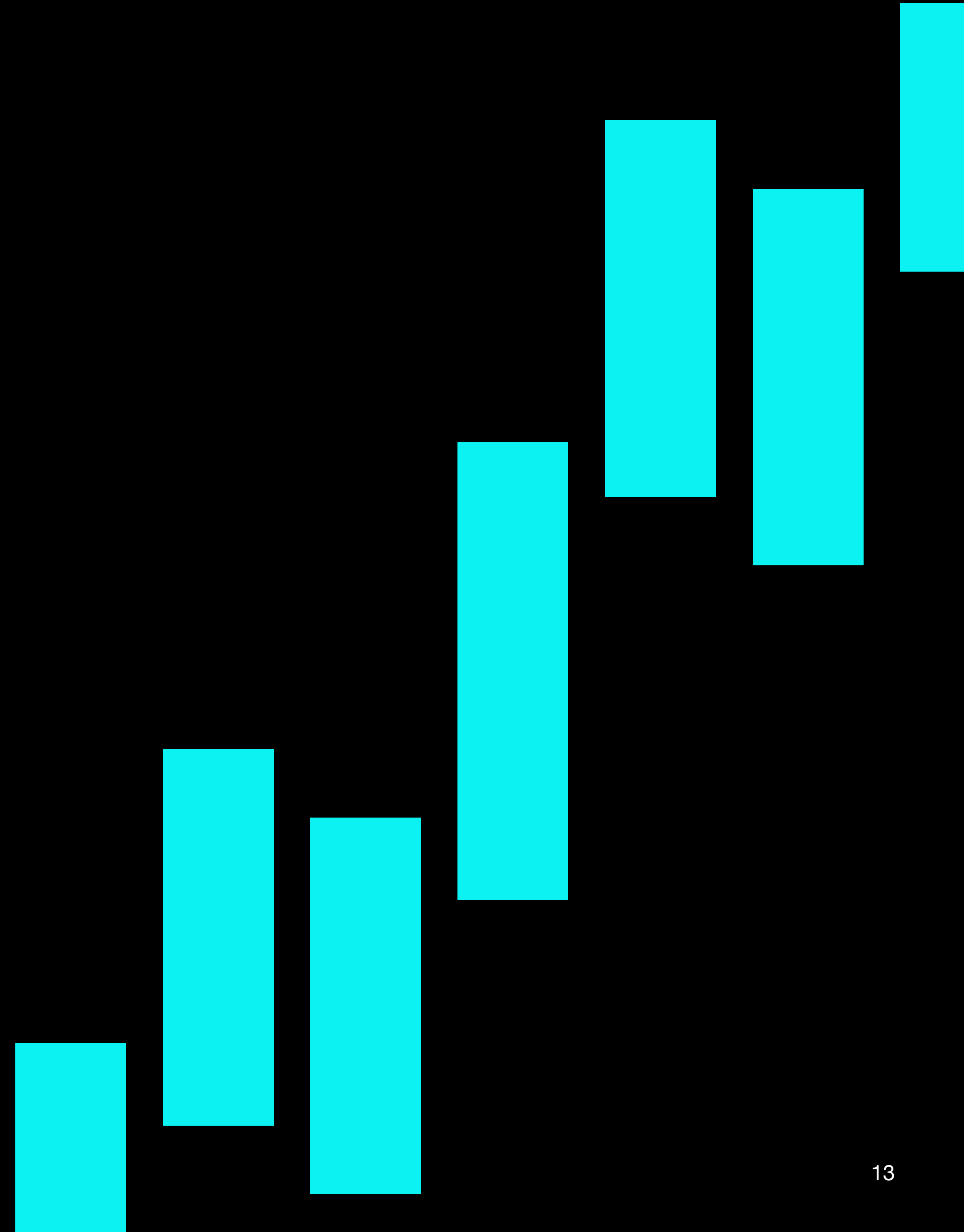
## De lanserar kvinnligt investeringsbolag: "Vi var frustrerade"

RADCAP RISKKAPITAL INVESTERARE 15 maj 2023, kl 07:00





# The State of women inclusion in Venture and Entrepreneurship



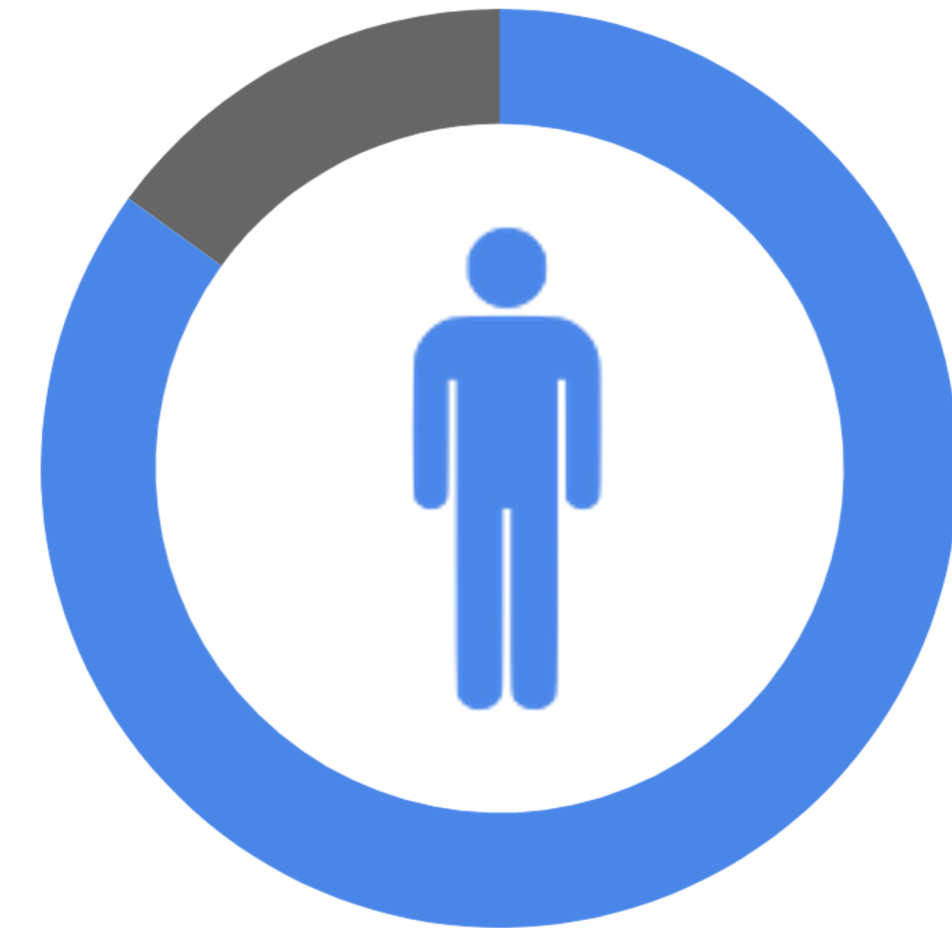


# Women inclusion in Nordic Venture Funds

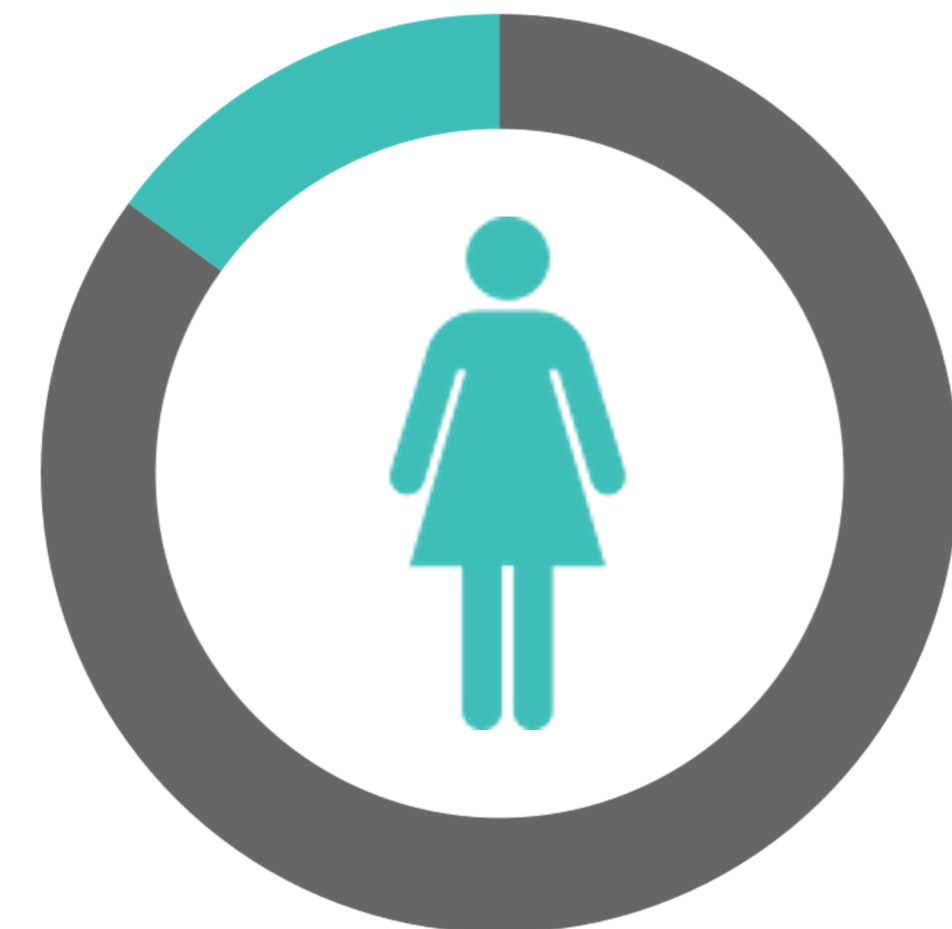
As of 2022 only 15% funds in the Nordics had at least one female partner.

[Source: European women in VC Report 2022](#)

85%



15%



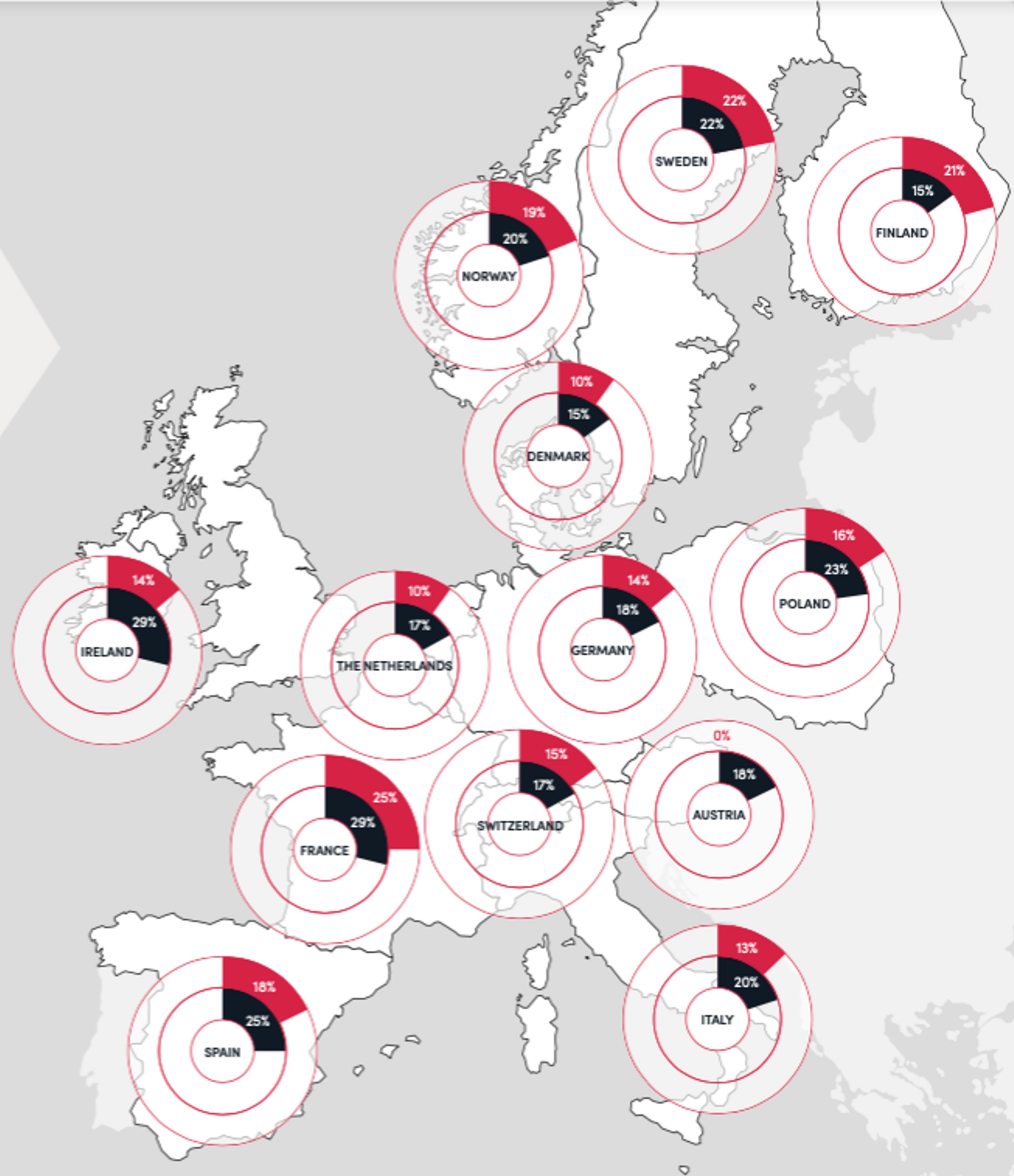
# Women inclusion in Venture Funds across Europe

Across Europe, only 20% of investment professionals are women:

- At senior level, the figure falls to 10%
- At junior level, the figure improves to 34%

Women in investment roles by type of firm:

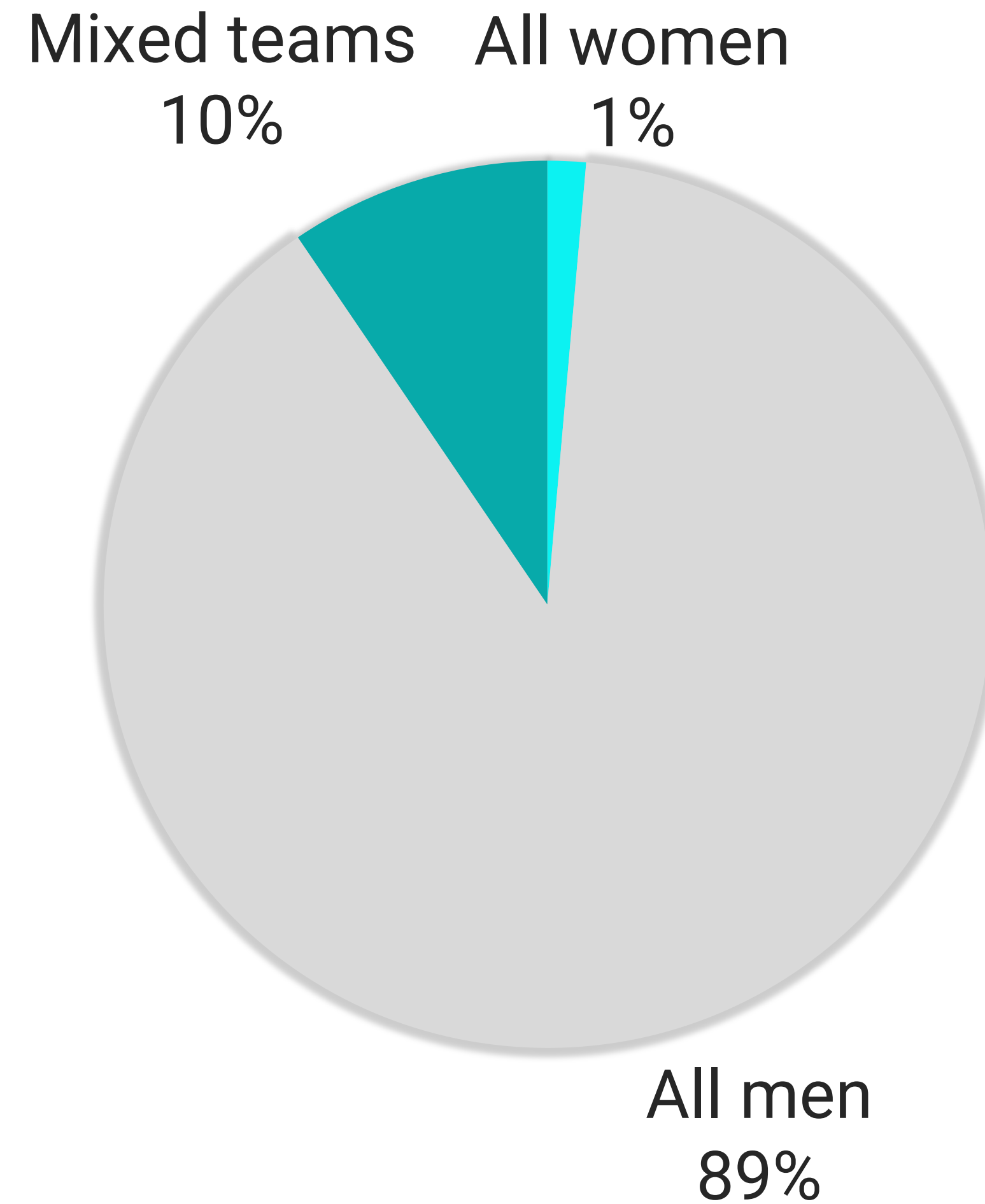
- Private equity
- Venture capital



# Total funding invested into Nordic companies by team composition

So far in 2023, female only teams receive **1,4% of the total capital** invested in Nordic startups

[Source: Unconventional Ventures Report 2023](#)





# % funding raised by gender in each Nordic country in 2023

[Source: Unconventional Ventures Report 2023](#)

DENMARK

FINLAND

ICELAND

NORWAY

SWEDEN

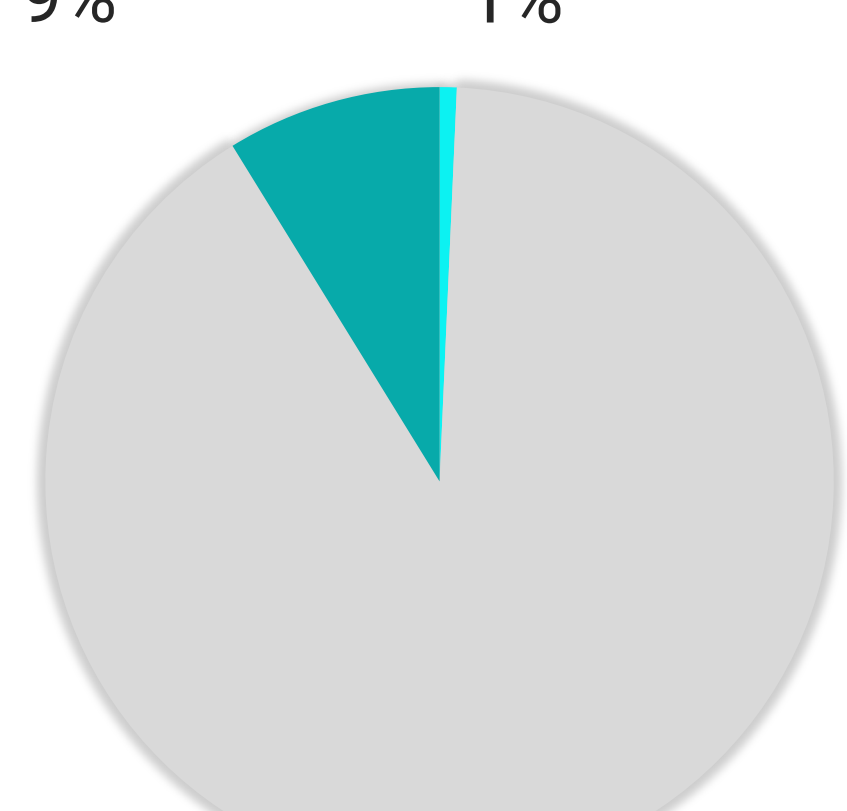
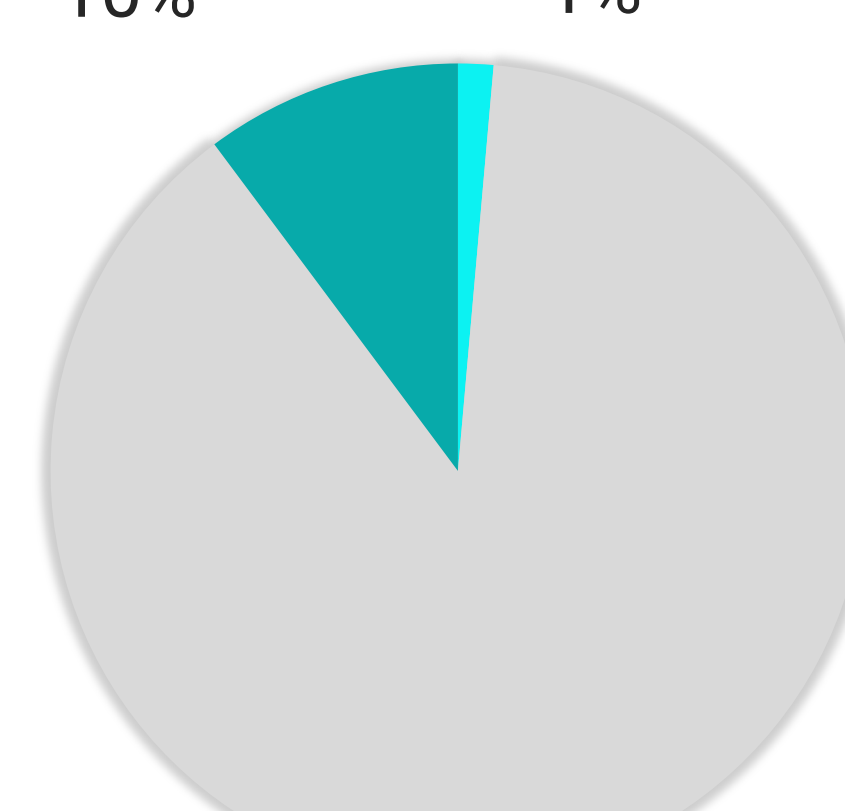
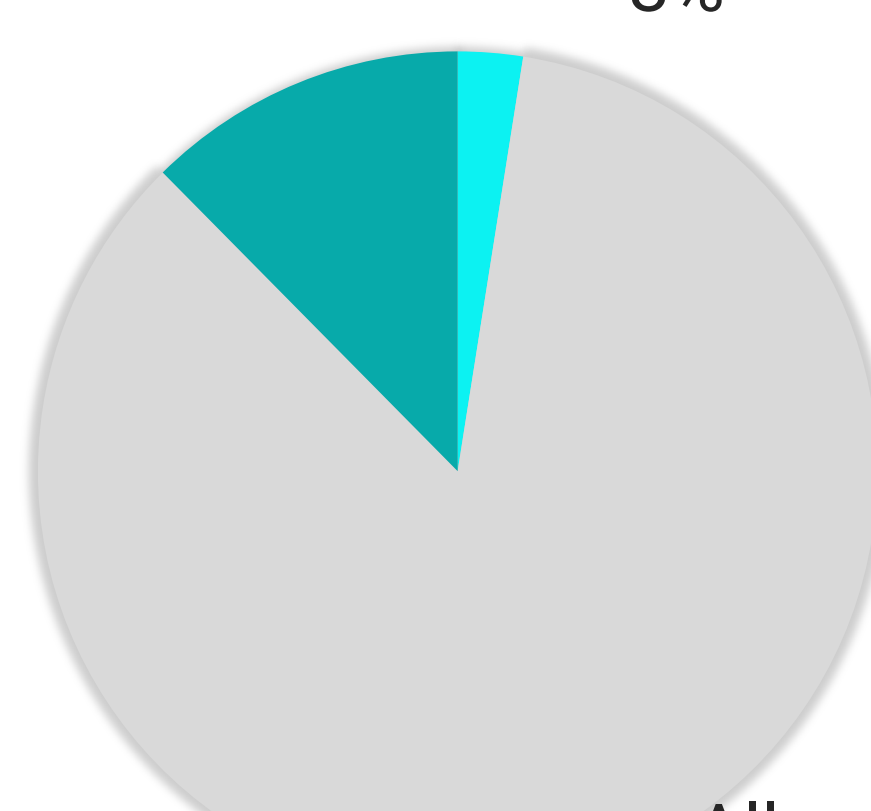
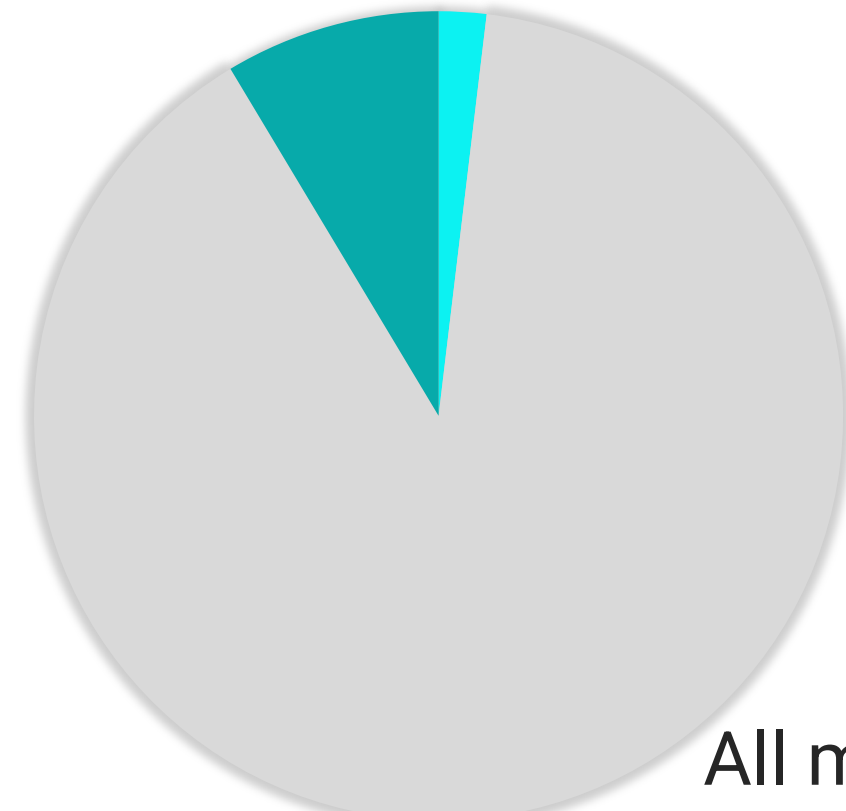
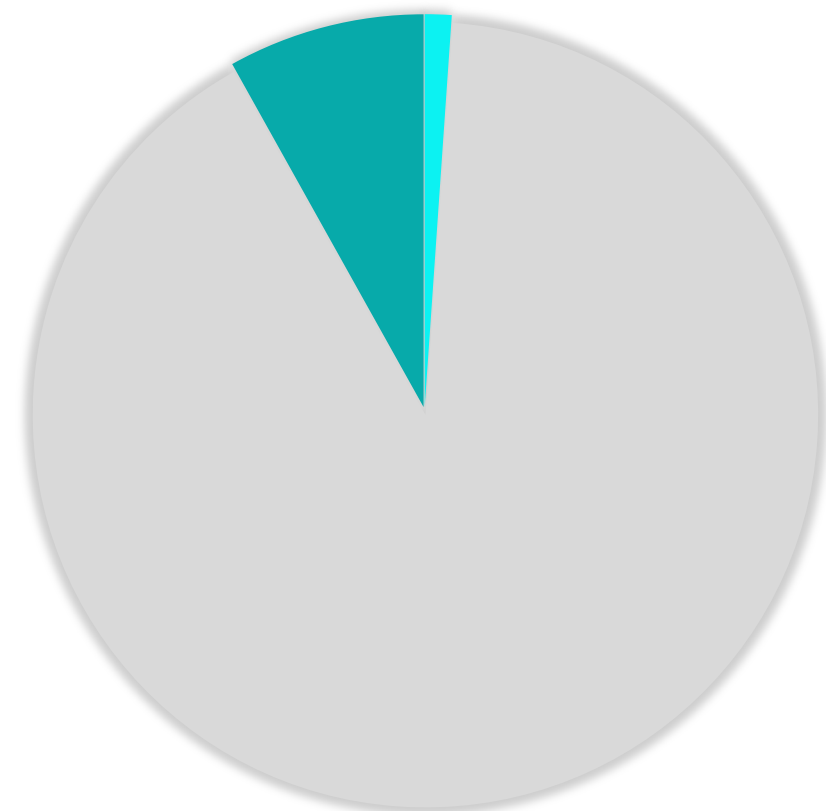
Mixed teams 8%  
All women 1%

Mixed teams 9%  
All women 2%

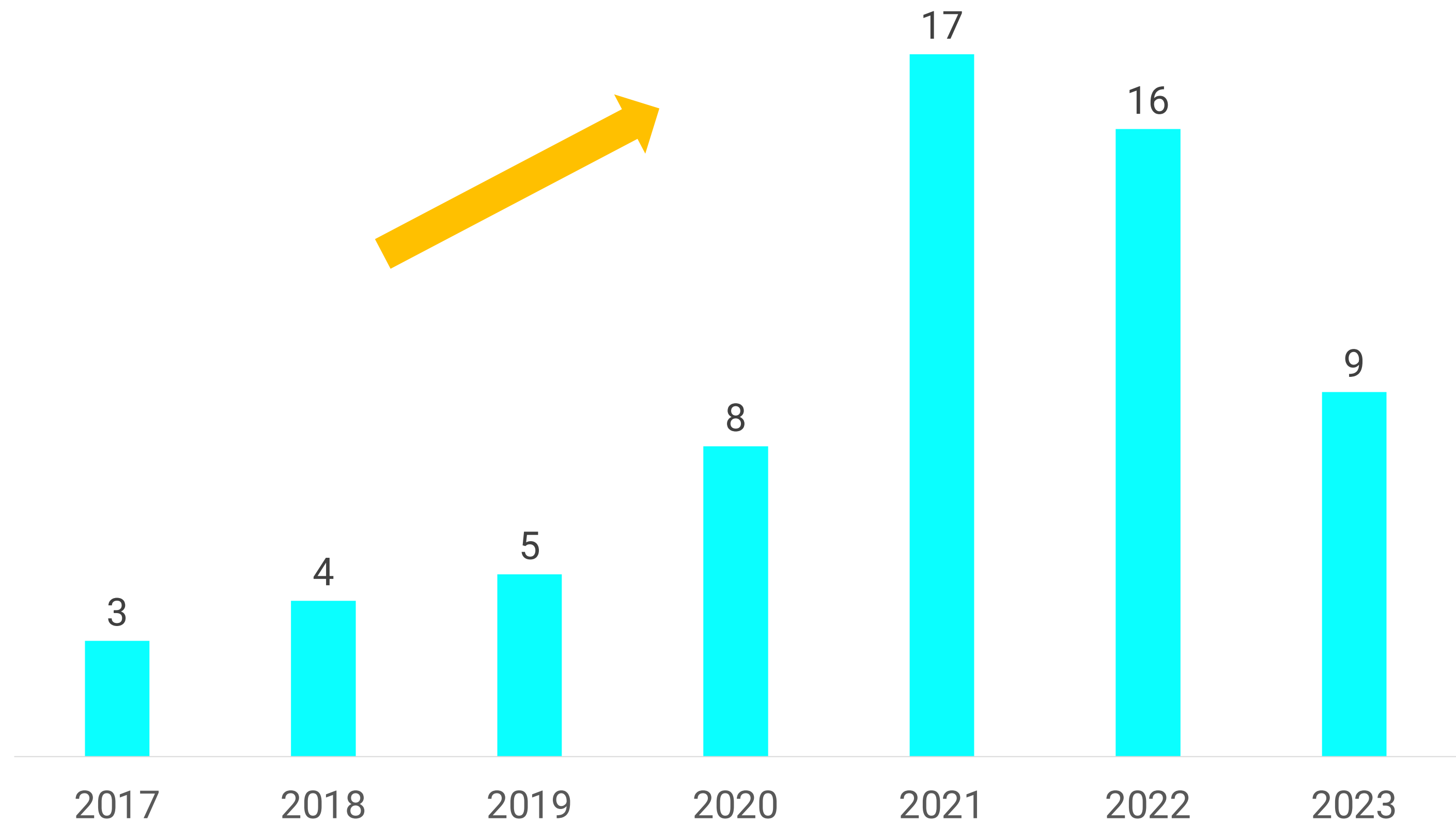
Mixed teams 12%  
All women 3%

Mixed teams 10%  
All women 1%

Mixed teams 9%  
All women 1%

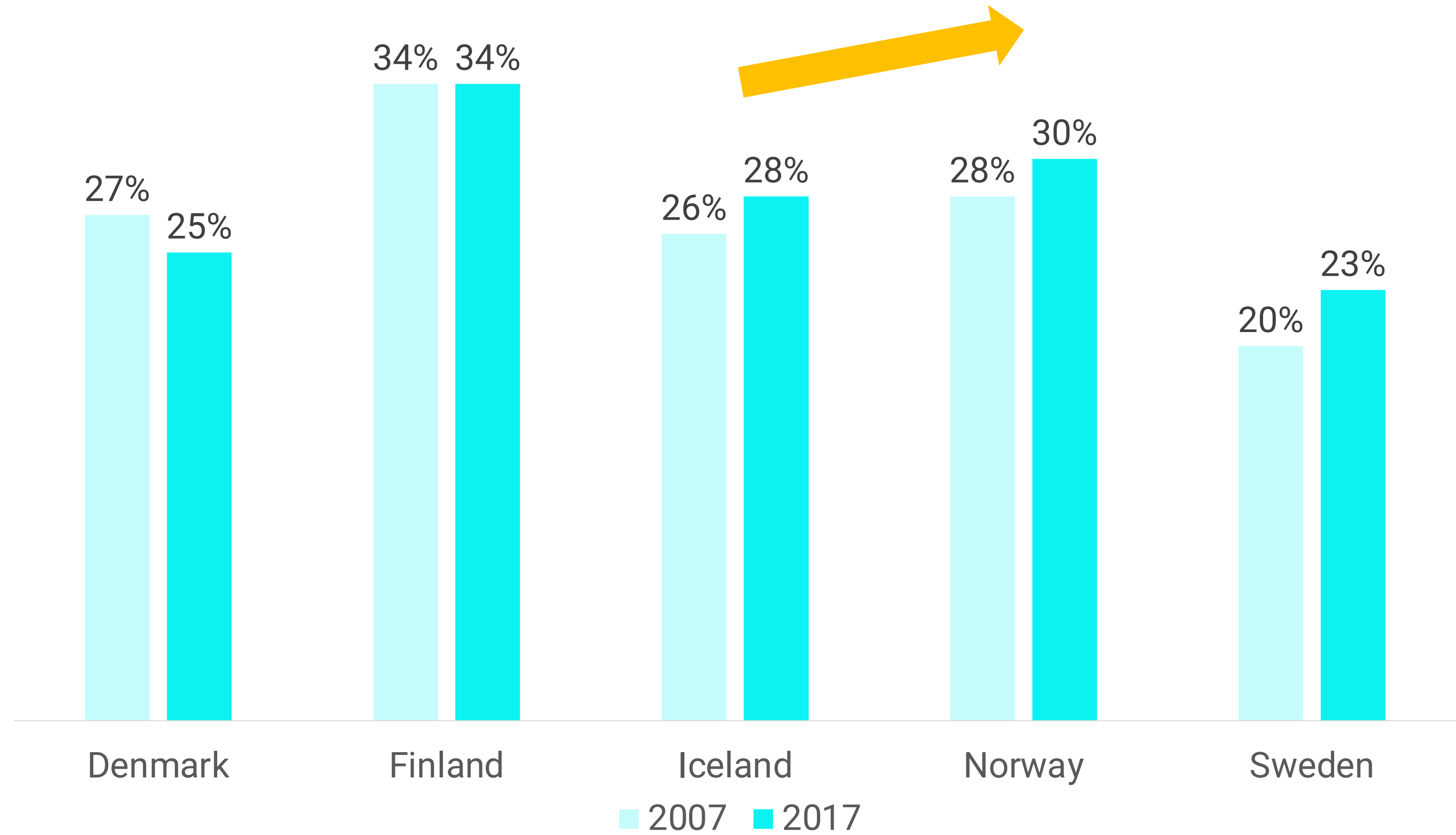


# Evolution of funding invested to Nordic companies from 2017 to 2023 (in BUSD)



Source: Nordic9

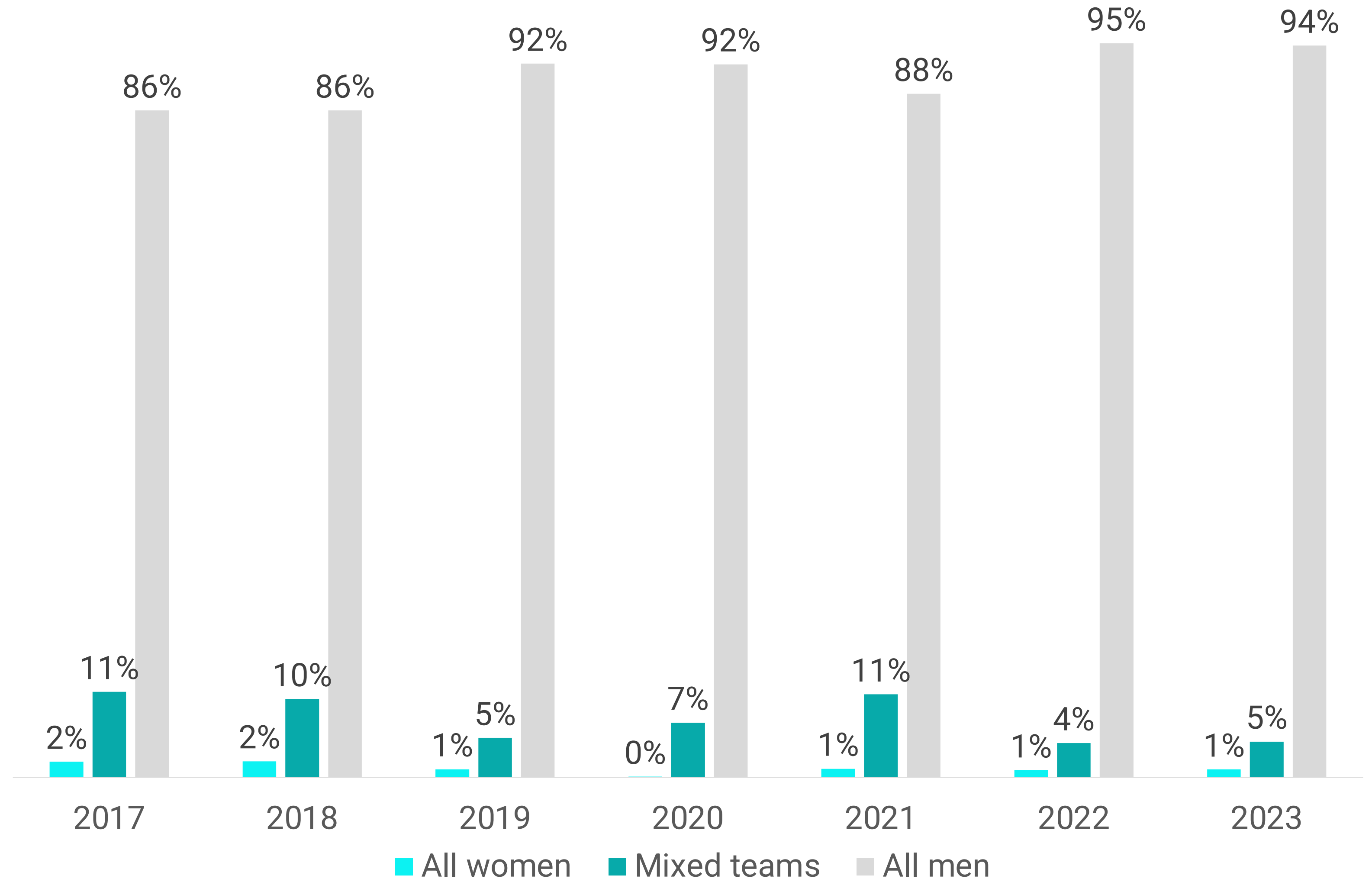
# Share of female entrepreneurs in the Nordics in 2007 and 2017



Source: Menom Economics – Female Entrepreneurship report 2020

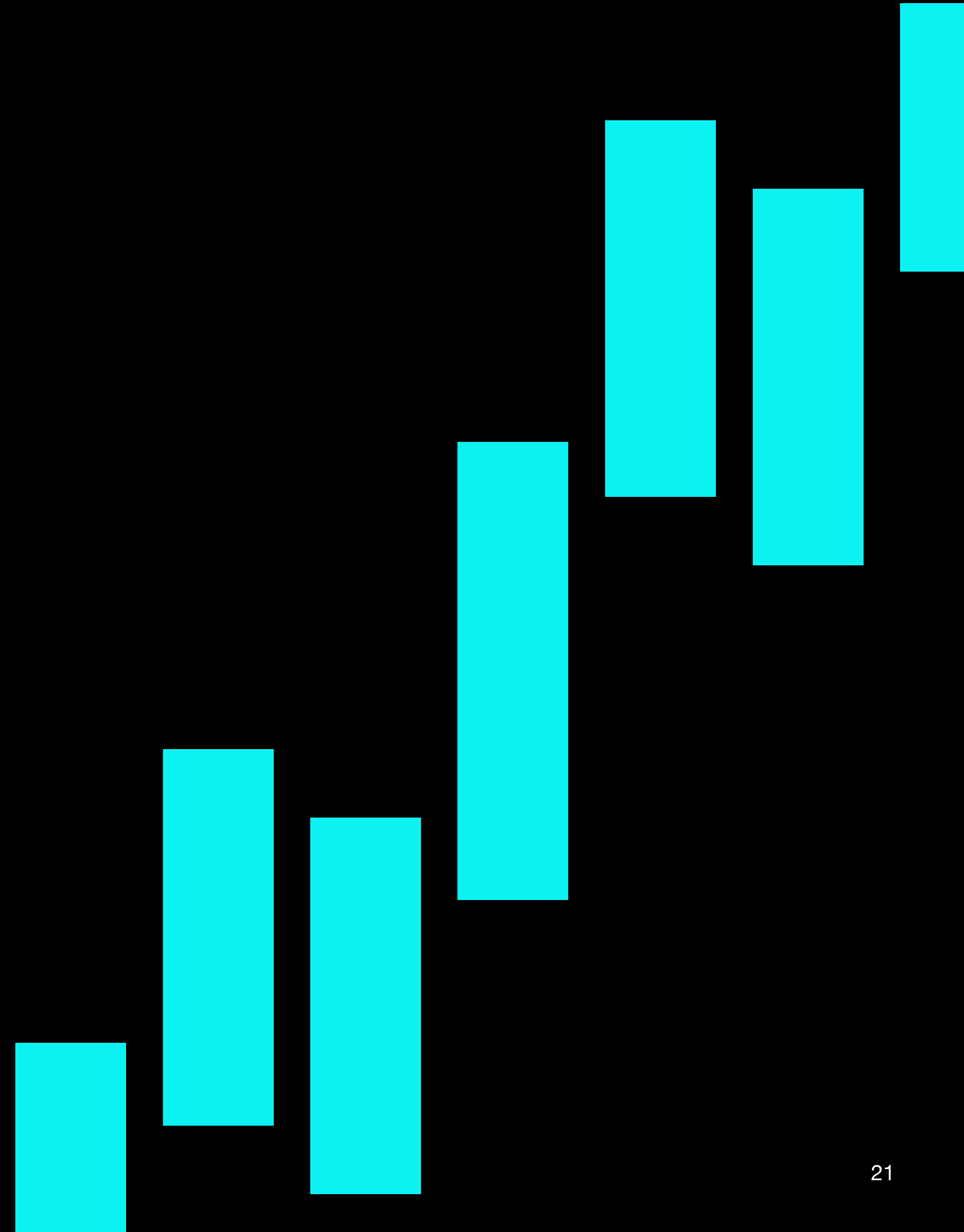


# Evolution of funding % invested into Nordic companies by team composition



Source: Unconventional Ventures 2023 report

# Female Entrepreneurship in the Nordics



# Facts about entrepreneurship in the Nordics

- Is there a problem?
- Is there a problem or common problems in all the Nordic countries?



## FEMALE ENTREPRENEURSHIP IN THE NORDICS

### 2020

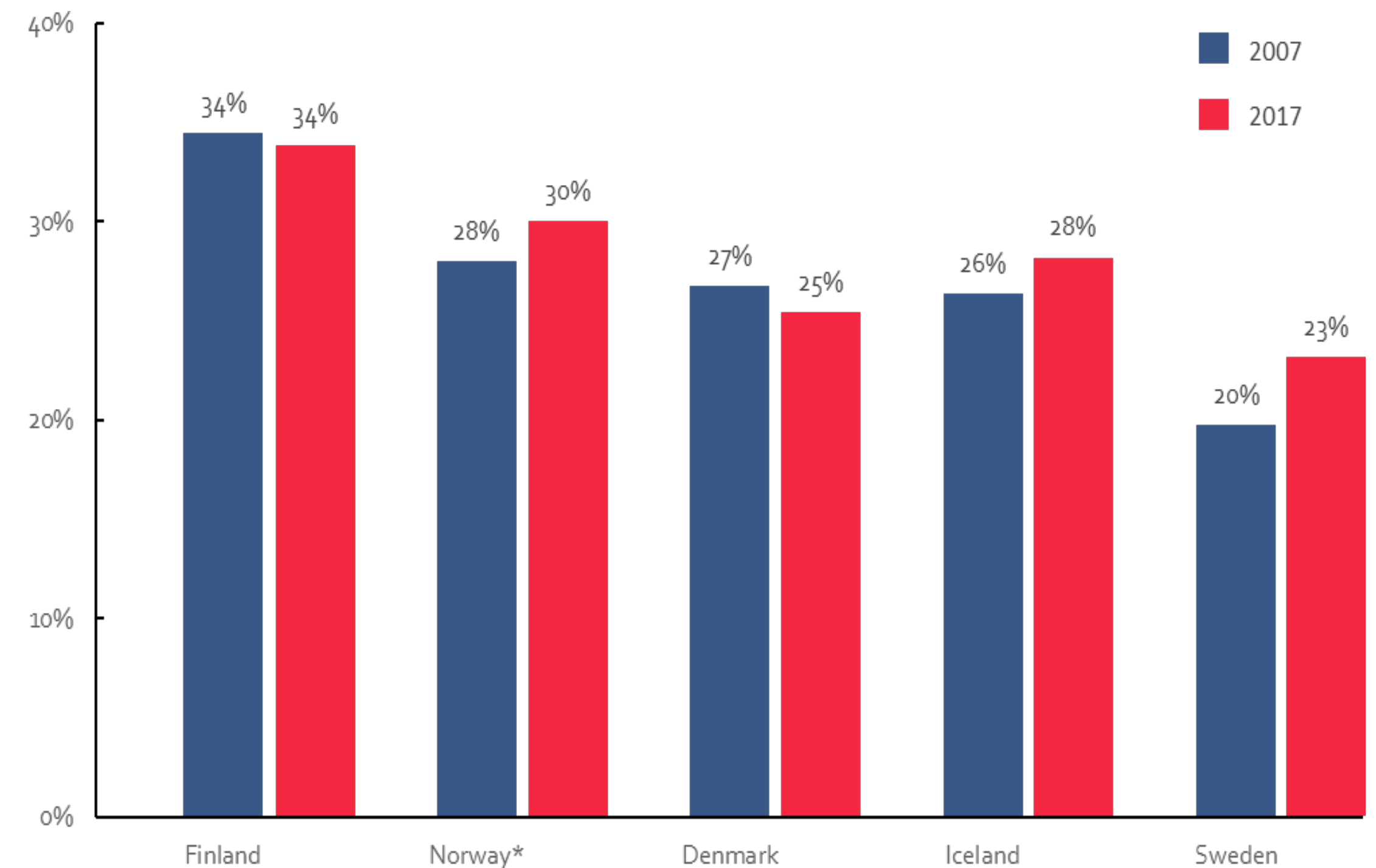
- A comparative study



# Female entrepreneurship in the Nordics

1. Nordic countries viewed as forerunners on gender equality – but low share of female entrepreneurs
2. Nordic countries considered culturally similar – but the share of female entrepreneurs varies

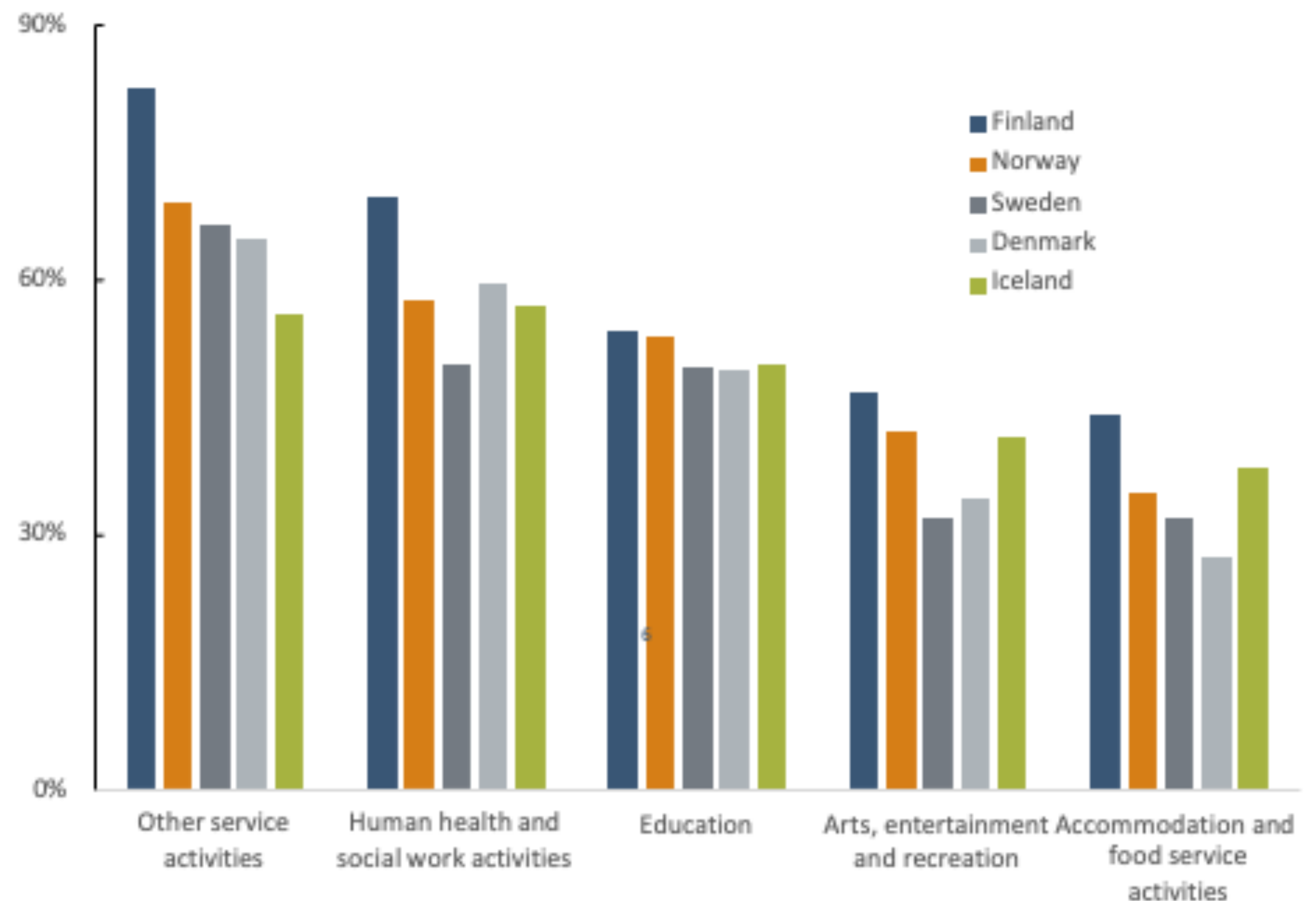
Share of female entrepreneurs in the Nordic countries in 2007 (\*2008 for Norway) and in 2017. Due to break in data, the share in 2007 and 2017 in Denmark cannot be compared. Source: Statistics Norway, Statistics Finland, Statistics Sweden, Statistics Iceland and Statistics Denmark.



# Why?

2. Personal characteristics and preferences of entrepreneurs
  - a. Industries
  - b. Preference for risk
  - c. Perception of own skills
  
3. Structural factors
  - a. Role models
  - b. Male dominated culture
  - c. Access to external funding

Percentage of female entrepreneurs in top five industries in 2017. Source: Statistics Norway, Statistics Finland, Statistics Sweden, Statistics Iceland and Statistics Denmark.



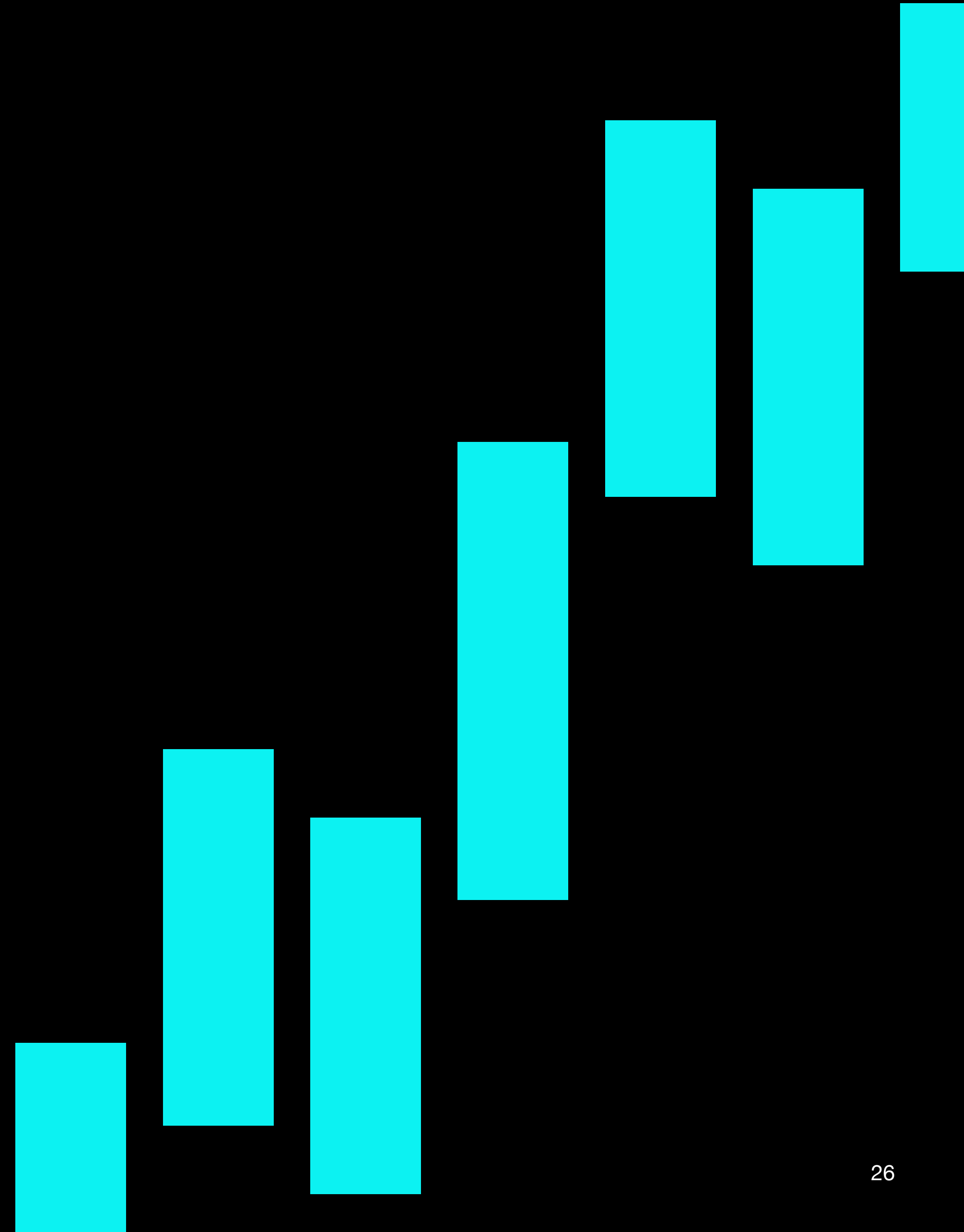
# Suggested measures to stimulate female entrepreneurship in the Nordics

1. Establish more comprehensive female Nordic mentoring schemes and networks
2. Increase female entrepreneurs' access to capital
3. Remove competitive disadvantages in industries where women often operate as entrepreneurs
4. Establish a scheme for commercialization leave at universities and colleges





Why do we need more  
women investors and  
entrepreneurs?



# Why do we need another investor?

New investors in the market secure:

- Innovation
- Competition
- Diversity of thought, skills and strategy
- That the companies that deserve funding, get the funding they need

New investors help cover  
the funding gaps in the  
market

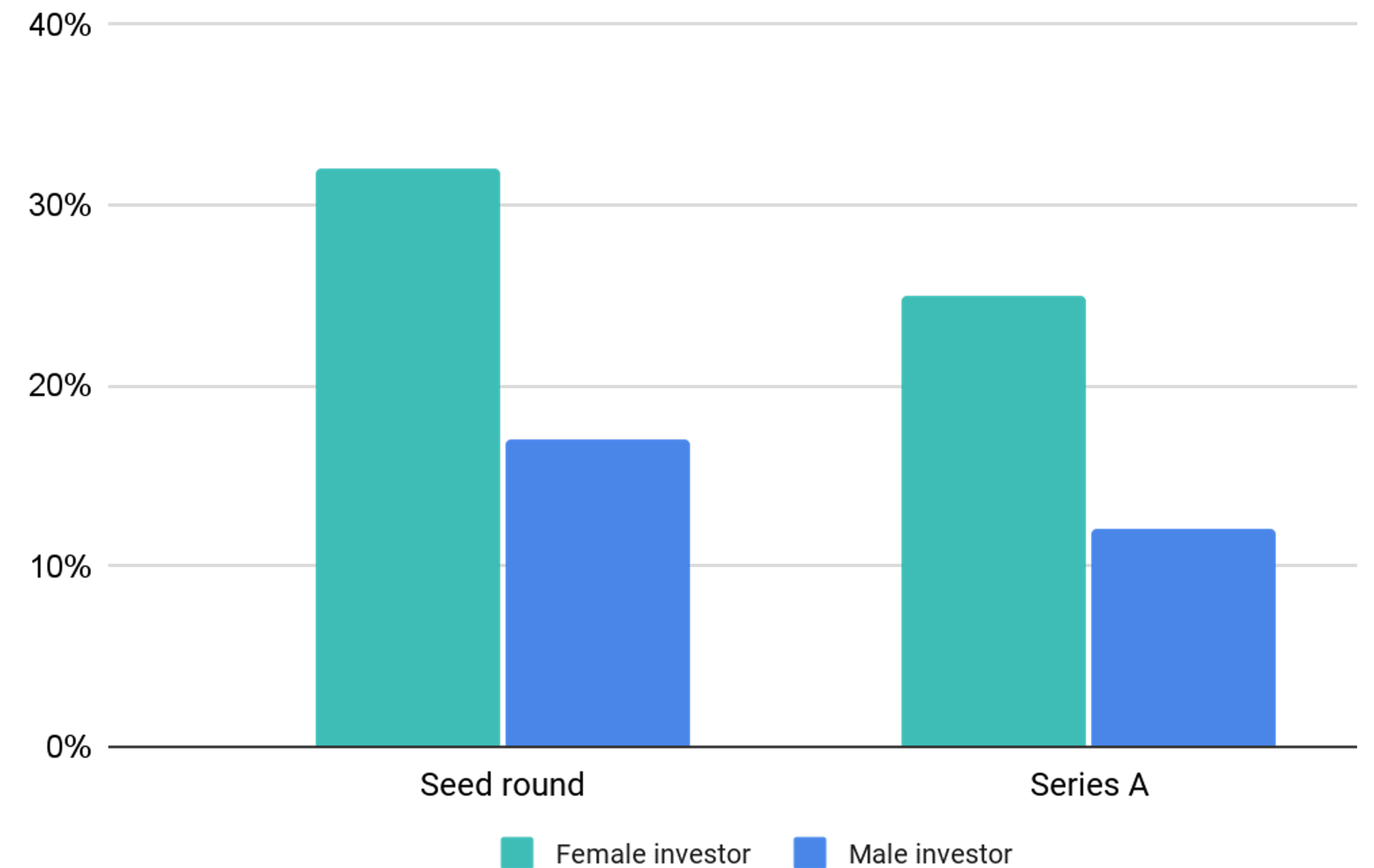


# Why do we need more women investors?

**Women investors invest in female founders twice as often as men do**

Partners leading rounds with at least one female founder - % of total funding rounds

Source: [Kauffman Fellows \(2020\)](#)



# Why do we need more women investors?

## **More diverse fund teams contribute to higher fund performance.**

*All male funds, or all fund partners with the same ethnicity perform 20-30% lower on average.*

Source: HBR Report – How diversity can drive innovation

*If the partners of the VC firm are from the same school, the fund has a lower performance of 11%.*

*If the fund is all men, there is a 20% lower performance.*

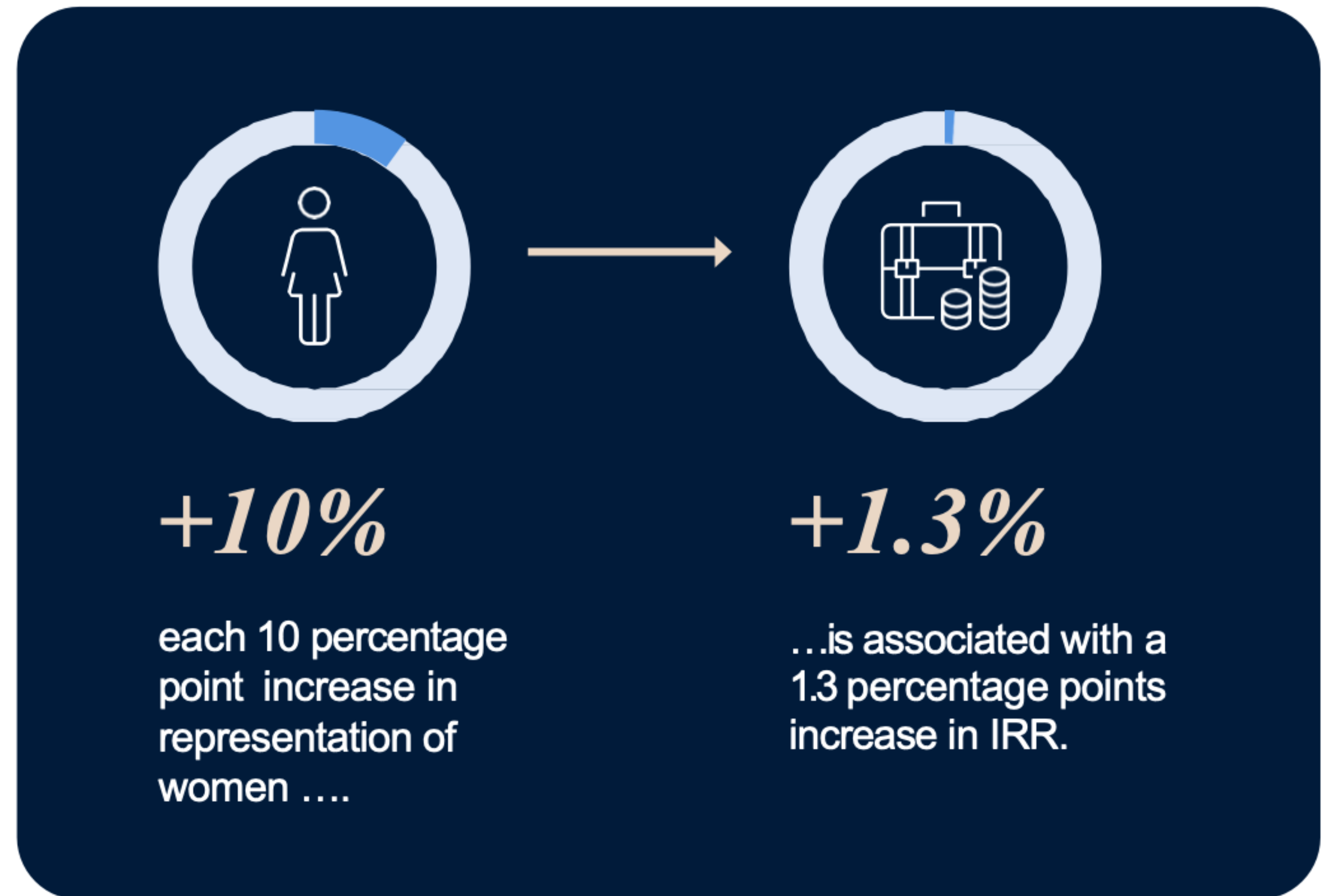
*If the partners have the same ethnicity, the fund has a lower performance of 30%.*



# Why do we need more women investors?

**The presence of women in senior management teams is correlated with higher returns**

*Source: European Women in VC 2023*

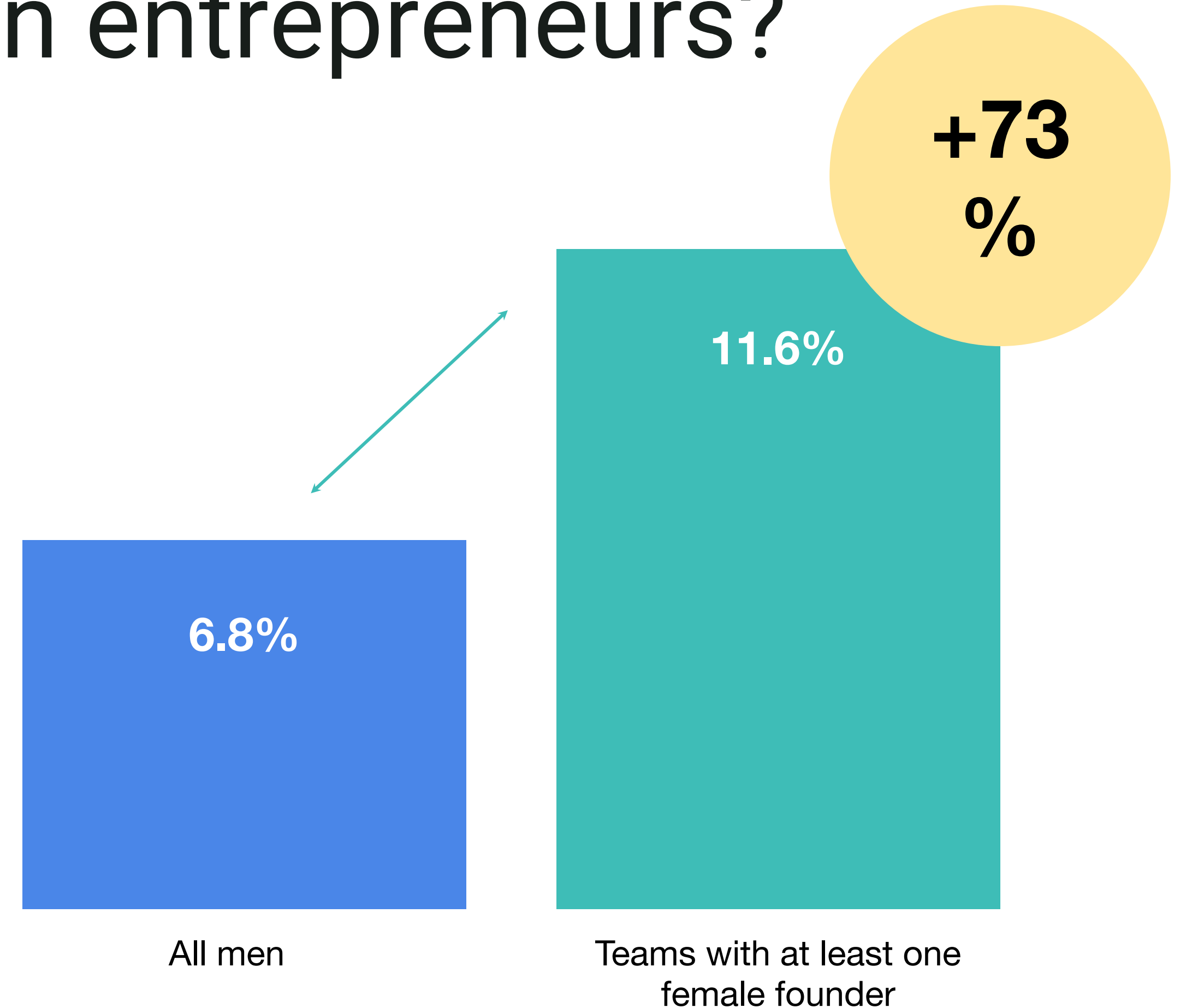


# Why do we need more women entrepreneurs?

## Women are more likely to start impact companies

Startups with at least one female founder are 73% more likely to be considered impact companies than startups founded by all men.

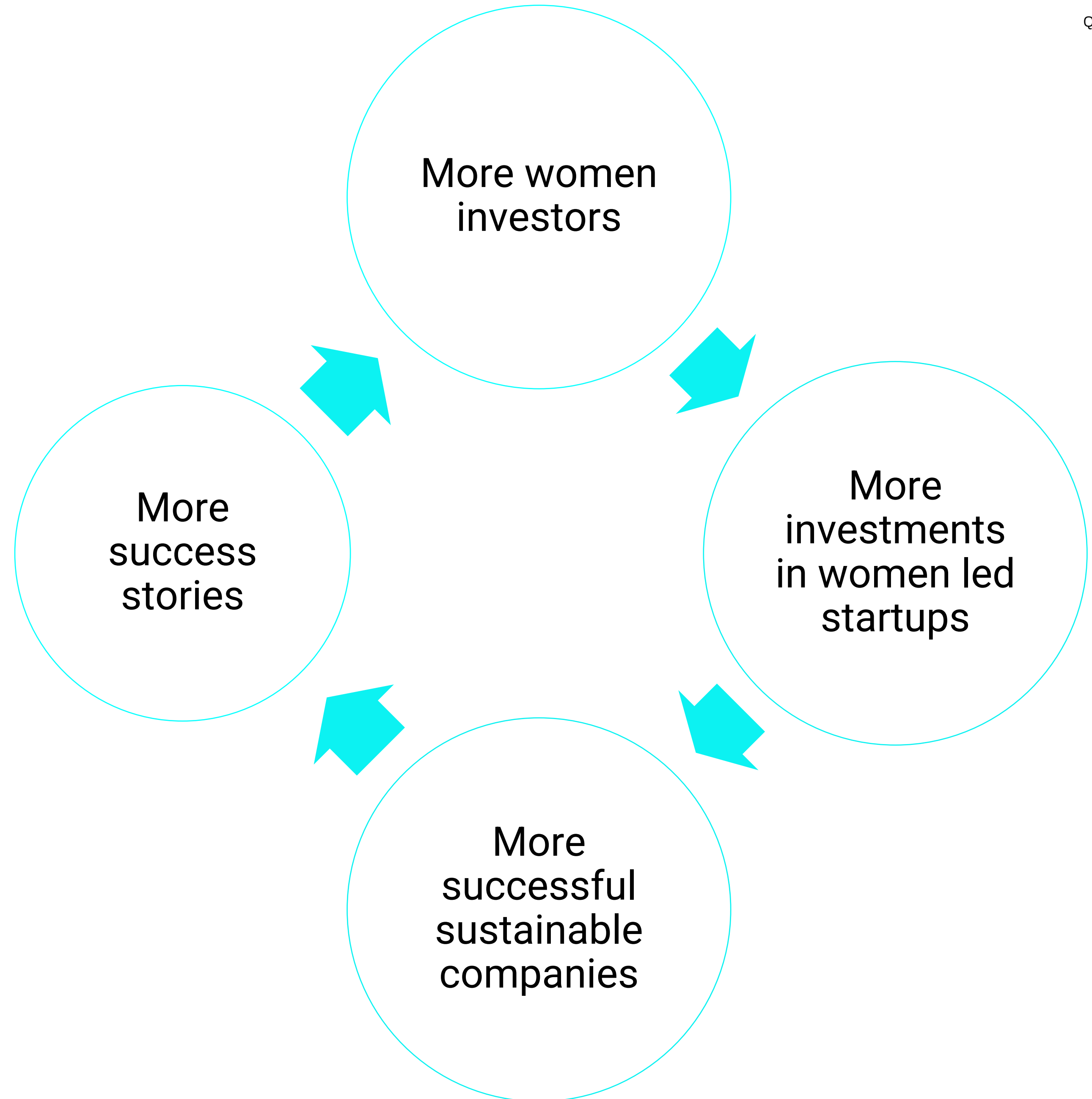
Source: [Unconventional Ventures Report 2021](#)





# The ESG accelerator wheel

We can accelerate the sustainability and green transition by supporting new and existing women investors in the Nordic ecosystem



# Why do we need more women investors and entrepreneurs?

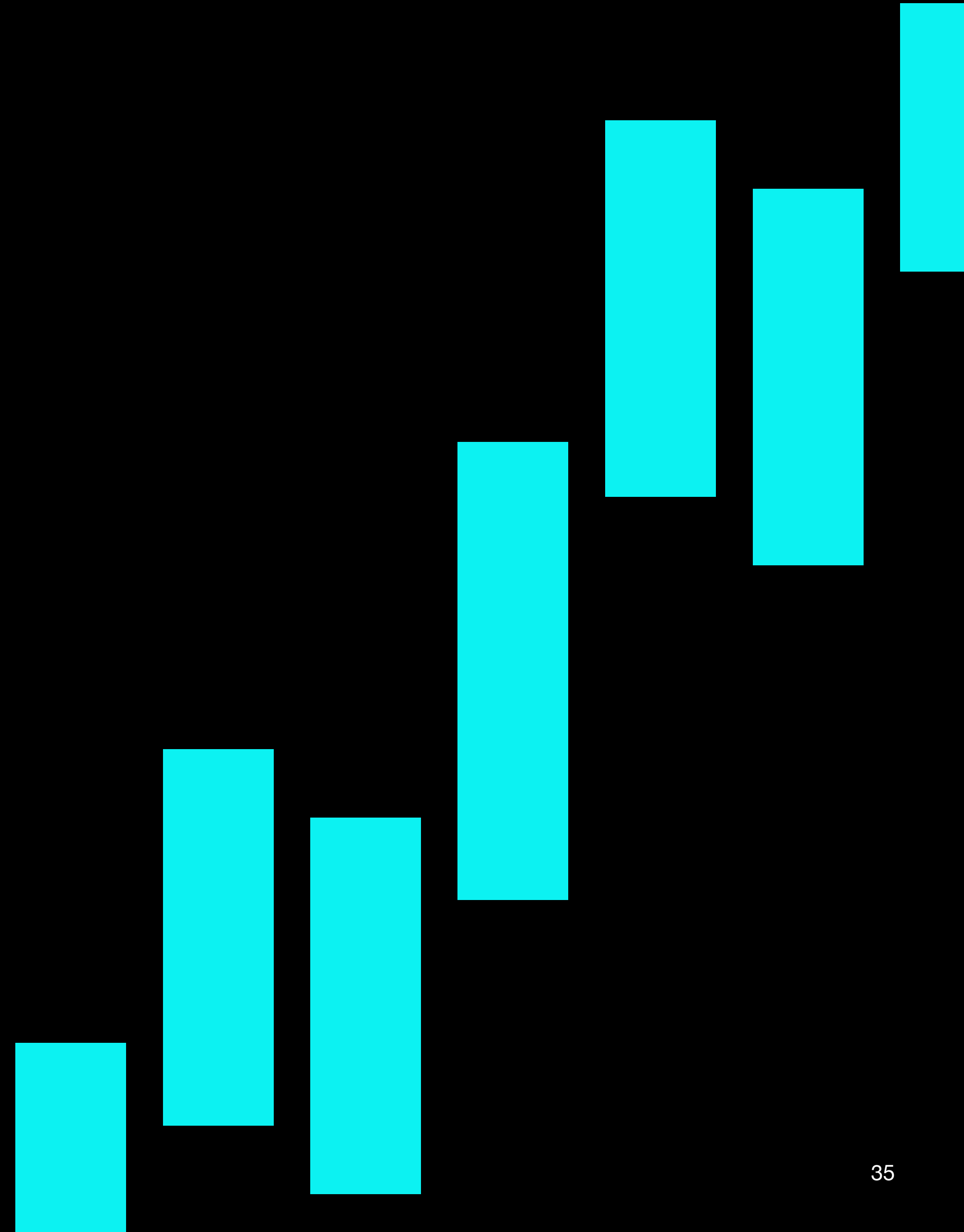
- 1. More women investors mean more investments into women led startups.** *Women investors are twice more likely to invest in women led-startups, than their male counterparts*
- 2. More diverse fund teams contribute to higher fund performance.** *All male funds, or all fund partners with the same ethnicity perform 20-30% lower on average.*
- 3. More women in Venture can accelerate the sustainability and green transition.** *All women and mixed teams are twice more likely to run impact driven companies or companies linked to one or more of the SDG.*

Precisely because venture capital does so much to shape society, **it must become more diverse** -both in terms of the investors it attracts and the startups it finances- to represent the society it serves

---



# Some successful women-led startup stories





Company: Strise

HQ: Oslo, Norway (but founder in Trondheim)

Founded: 2016

Industry: FinTech

Total funding to date: 16,4 MUSD

Type of funding: Norwegian and international VCs





Company: Boldbooks

HQ: Oslo, Norway

Founded: 2016

Industry: Books and Media

Total funding to date: 1,5 MUSD

Type of funding: Norwegian angels,  
Crowdfunding and incubators





Company: Ocean Oasis

HQ: Oslo, Norway

Founded: 2020

Industry: WaterTech

Total funding to date: 3 - 5 MUSD

Type of funding: Accelerators, IN grants & loans, angel networks and VC





Company: Fjong

HQ: Oslo, Norway

Founded: 2016

Industry: Circular Fashion

Total funding to date: 2 MUSD

Type of funding: Angels,  
Crowdfunding, VC



# VENTURE CHALLENGE

Supporting the next generation  
of Nordic Venture

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