



# INVEST IN HER

Women's representation in impact startups

8 March 2023

# INVEST IN HER • EDITO

Impact startups address our social and environmental problems while generating profits. These technology companies are profoundly transforming our relationship to work, to each other, to the way we move and consume, and are providing real solutions to the challenges of our century, such as climate change, education, energy, agriculture, etc.

Although a minority in this high-potential segment, which is particularly attractive to investors, we are seeing the emergence of a new generation of women ready to change the world. As passionate and competent as men, they create significant value for our economies. But financing them often remains a major challenge.

Yet investing in these women-founded businesses is crucial to creating a more sustainable and equitable future.

By encouraging female innovation and entrepreneurship, we can create a culture of innovation and impact that will help build a better future for all.

The results of the "Invest in Her" study, conducted by JFD (Digital Women's Day), EY and France Digitale, confirm this observation. By examining the representation of women founders and managers within impact startups in France, we aim to direct more investments towards these women entrepreneurs in search of meaning, resolutely turned towards the future.

We are all committed to increasing the representation of women in tech, and we are dedicating the 11th annual JFD study to women entrepreneurs who are at the heart of the concerns that impact our daily lives, with one motto: Invest in Her!

**Delphine REMY-BOUTANG**, Founder JFD  
**Emmanuelle RATSIMALAVAOAKA**, Senior Manager EY  
**Maya NOËL**, General Manager France Digitale

## METHODOLOGY

The study **Invest in Her**, published on March 8, 2023, by **JFD (Digital Women's Day)**, **EY & FD**, used the november 2022 **impact startups' mapping** by France Digitale and Bpifrance Le Hub.

It focuses on analysing the **gender and profile of founders** of active startups based in France that have not made an exit.

These companies have an **environmental, social or economic** impact at the heart of their activity.

The panel does not include startups in the health sector, and the total population studied includes **1008 startups**.

## KEY LEARNINGS

### **Encouraging acceleration in the representation of women in impact startups.**

- 27% of Impact startups were founded or co-founded by women.
- This percentage rises to 34% for Impact startups less than 5 years old.

### **In the quest for meaning, women entrepreneurs are acting in areas of impact that are increasingly widespread and embedded in our daily lives.**

- Women are founding more startups with economic and social impact. Nevertheless, there has been a growing presence of women in the last 5 years in the creation of environmental impact startups.

### **Mixed collaboration as a strength**

- 83% of women have co-founded their impact startup (compared to 68% of men) and 80% of them do so with a man.

## Encouraging representation of women in impact startups

**A higher representation of women than in all startups across all sectors**



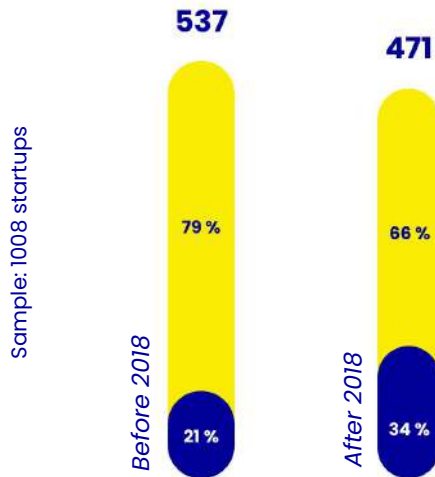
Impact startups founded by a mixed or all-female team



Startups are led by a woman (CEO)

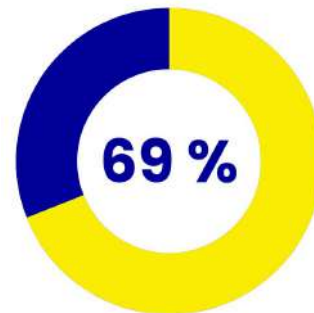
Sample: 1008 startups

**Startups founded by at least 1 woman represent one third of startups under 5 years old**



- Startups (co)founded by a woman
- Startups founded by an all-male team

**Startups with a mixed founding team are on average 5 years old**



Startups founded by a mixed team are less than 5 years old

Sample: 1008 startups

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*"This growing involvement of women is encouraging insofar as Impact strategies are attracting more and more investors.*

*This suggests that, in the long term, there will be a greater representation of women in French tech. In any case, it is a strong signal sent today with a watchword: "Invest in Her"."*

## **DELPHINE REMY-BOUTANG**

Founder & CEO JFD

Business Angel

## 3 DIMENSIONS OF IMPACT

Impact startups place a positive environmental, social or economic objective at the heart of their activity.

The startups on the panel have been classified by activity within these objectives:



### ENVIRONMENT

- Agriculture and Food
- Biodiversity and Climate
- Sustainable Tourism
- Mobility
- Sustainable City
- Energy
- Depollution



### SOCIAL

- Education and Culture
- Inclusion and Social connection
- Working life
- Citizenship

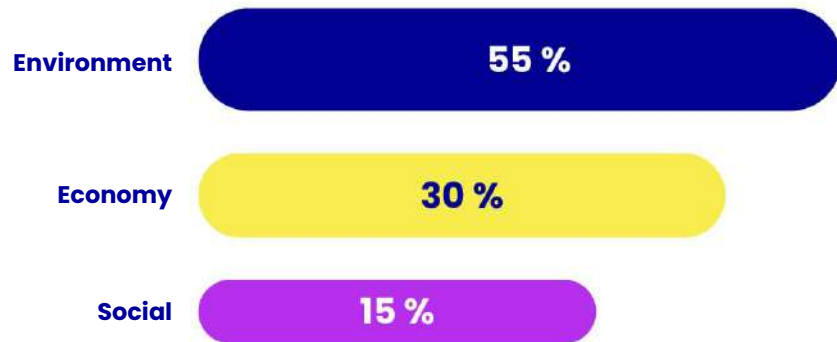


### ECONOMY & DEVELOPMENT

- Consumption
- Circular Economy
- Sustainable Finance
- Support for organisations
- Industry

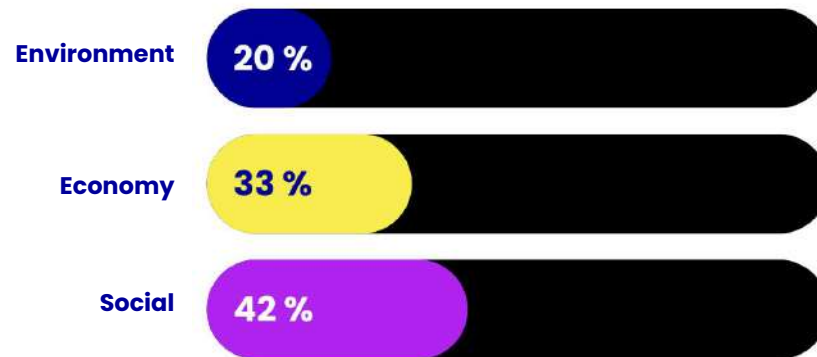
## Variable gender representation

Half of startups act for the environment



Sample: 1008 startups

It is also the impact area where women are least well represented

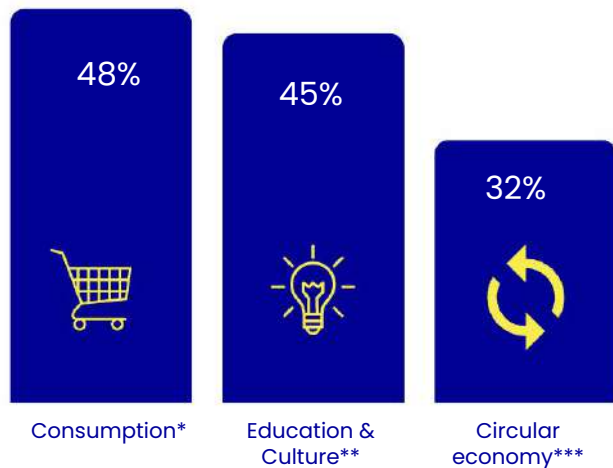


Sample: 1008 startups



## Variable gender representation

### Top 3 impact startup sectors where women are most represented



\* 6% of total sample  
\*\* 5% of total sample  
\*\*\* 10% of total sample

Sample: 1008 startups

## Impact dimension "Environment

### Sectoral representation of startups (co)founded by women

20 %

Environmental impact startups (co)founded by women

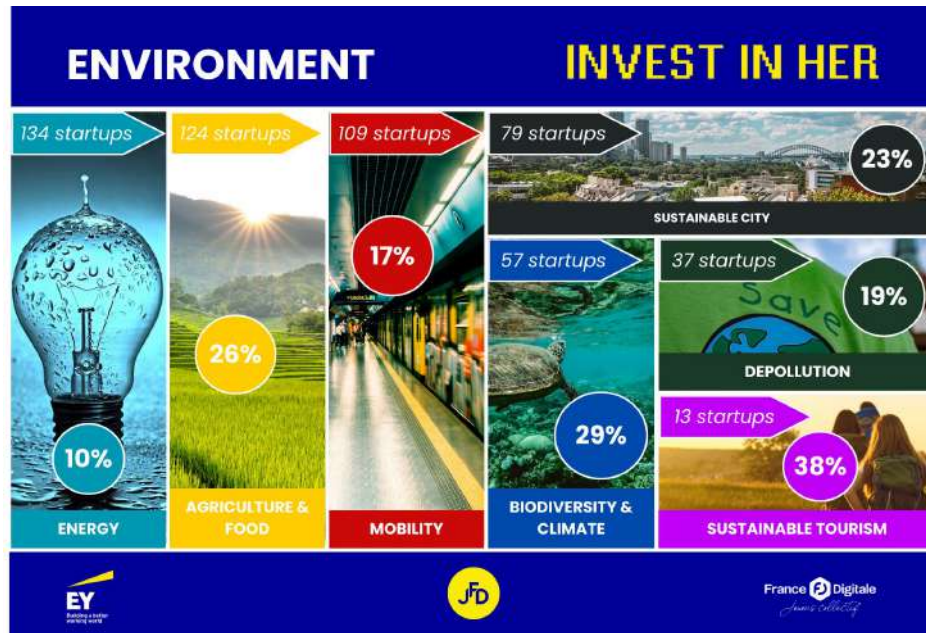
26 %

Environmental impact startups under 5 years old (co)founded by a woman



26% of **agriculture & food** startups (co)founded by women.  
**35%** in startups in the sector less than 5 years old.

Sample: 553 startups



## Impact Dimension “Economy & Development”

### Sectoral representation of startups (co)founded by women

33 %

Economy and Development impact startups (co)founded by women

40 %

Economy & Development impact startups **under 5 years old** (co)founded by a woman



Almost half of the startups in the **consumer goods & services** sector are (co)founded by a woman

Sample: 301 startups



## Impact Dimension “Social”

### Sectoral representation of startups (co)founded by women

42 %

Social impact startups (co)founded by women

42 %

Social impact startups **under 5 years old** (co)founded by a woman



About half of the startups in **Education & Culture and Inclusion & Social Connection** were (co)founded by women

Échantillon : 154 startups



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*"We can be pleased to see women entrepreneurs in increasingly varied sectors that are firmly rooted in our daily lives. This shows the strength of their motivation and their desire to influence the major debates in society. This is a positive underlying trend that must be supported and amplified."*

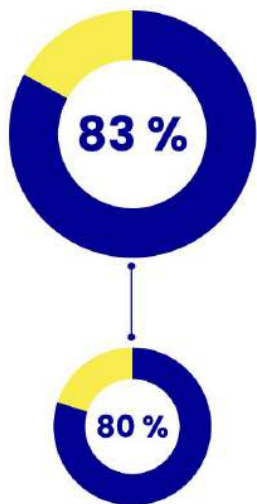
**EMMANUELLE RATSIMALAVAOKA**

Senior Manager Audit EY

## Profile of the impact startup female founder

She is a co-founder, mainly in mixed teams

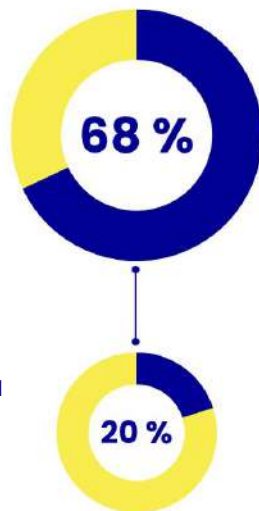
FEMALE FOUNDERS



Co-founded startups

were co-founded with mixed teams

MALE FOUNDERS



Sample: 275 female and 733 male founders

Most of them co-founded with a partner

FEMALE FOUNDERS



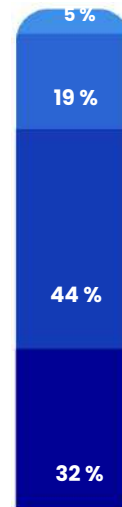
4 or more co-founders

3 co-founders

2 co-founders

1 founder

MALE FOUNDERS

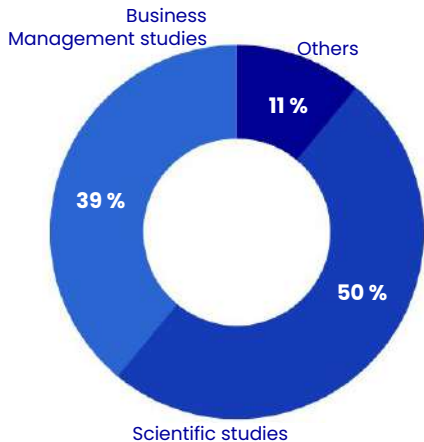


Sample: 275 female and 733 male founders

## Profile of the impact startup female founder

Female and male founders have the same level of education

Founders have a Master's degree or higher



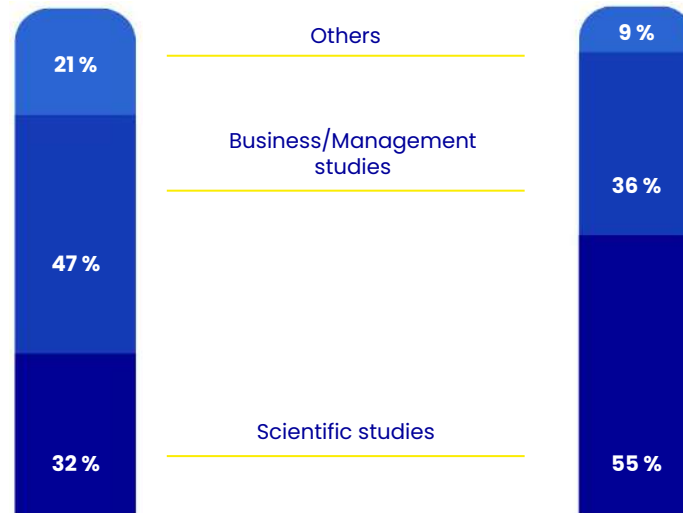
Half of the founders have a scientific background

Sample: 1008 startups

However, there is a significant disparity between female and male founders

FEMALE FOUNDERS

MALE FOUNDERS



Sample: 1517 profiles, of which 1222 are male and 295 are female

## Profile of the impact startup female founder

### Top 5 business schools (men+women)

HEC, EM Lyon, Edhec, Kedge, ESSEC

### Top 5 engineering schools (men+women)

CentraleSupélec, École Nationale Supérieure des Arts et Métiers, Ecole Polytechnique, INSA Lyon, Supaéro



CentraleSupélec





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*"It is essential to continue to increase the attractiveness of scientific careers from an early age, as education in these fields is an important lever for accelerating the representation of women in tech."*

**Maya NOËL**

General Manager France Digitale

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Founded in 2012 by Delphine Remy-Boutang, JFD is the international growth accelerator for women who take bold technological challenges and bet on disruptive innovations to change the world.



For more than 10 years, JFD has been mobilising public, private and media actors in Europe and Africa to bring out a new generation of leaders. JFD has created a community of more than 50,000 people active internationally, 700 speakers, trained 6,000 talents, reached 15 million people worldwide and accelerated the growth of more than 500 tech startups in Europe and Africa.

In 11 years, JFD has become more than just an event: les Margaret Awards, the Margaret Foundation, the JFD Club, the Affirmative Act meetings, the White Shirts movement, the JFD Manifesto, the annual JFD studies since 2013, and the book "Elles changent le monde".  
[www.joinjfd.com](http://www.joinjfd.com)



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Founded in 2012, France Digitale is the largest association of startups in Europe, bringing together more than 2,000 French startups and investors. The association's mission is to help European digital champions emerge and to animate the startup ecosystem in France. France Digitale is co-chaired by Frédéric Mazzella, co-founder of BlaBlaCar, and Benoist Grossmann, Managing Director of Eurazeo Investment Manager.





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Knowledge Partner





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