The Gender Index

2025

Driving positive change through data

The Gender Index

Contents

Foreword

Welcome to The Gender Index Report 2025.

We launched The Gender Index in 2022 with a mission to drive positive change in gender parity using data as evidence, and each year since then we've analysed the UK company landscape, tracking the progress of female-led companies. This report, our fourth, continues that path, with new insights on longevity.

With our 2025 report, we're taking an exciting step forward by applying predictive modelling to our data. This means not only can we see what's changed over the last year, but we can also look ahead into the future.

Using company data from 2010 onwards and the algorithms we've developed, this year's report projects what the picture may be like in 2030. As a baseline, we demonstrate what the likely outcomes will be if no action is taken. In future reports later this year, we will assess the difference that can be made by adjusting key variables – elevated VC funding, for example – however this report concentrates on the baseline and the impact to society.

By being proactive and taking our insights to the next level, we hope to stimulate more impactful policy discussions and interventions in the UK and now abroad as well.

Which leads to the second big development we want to share – The Gender Index is expanding internationally. We are now established in Australia and have been forming academic, government and corporate partnerships to support our work there.

Over the coming year, we aim to use the same analytical tools and data modelling to better understand the Australian business landscape, identifying opportunities to improve gender parity there as we have for the UK economy.

While the global economic landscape remains challenging, these developments are good news and testament to the incredible contributions made by our sponsors, partners and the academic bodies we collaborate with. We'd like to thank all of them for their continued support as together we apply technology, data and knowledge to drive positive change.

We know they're as committed as we are to stimulating female-led entrepreneurship and business growth, and a shared ambition to bring about gender equality across the business landscape in Britain and around the world.

Jill Pay
Chairman
The Gender Index

National narrative

In partnership with Dr Caitlin Schmid, Global Institute for Women's Leadership, King's College London.

The Gender Index remains the most extensive and comprehensive study of UK female entrepreneurship. Annually, it analyses active companies across all four UK nations, uncovering trends in leadership, diversity, industry representation, business growth, access to funding, investment patterns, and turnover performance.

As in previous years, the data was compiled using advanced machine learning and big data techniques to build a unique, detailed database. This year, improvements in data linkage technology have enhanced the quality of The Gender Index by better detecting and removing duplicate company entries, ensuring more accurate analysis.

This year's report retains its focus on diversity within incorporated companies while introducing new insights on company dissolutions across the UK. For the first time, The Gender Index 2025 also includes a predictive analysis of the entrepreneurial landscape in 2030, exploring what might happen if no further action is taken to support minority entrepreneurs.

Key Highlights from the 2025 Report

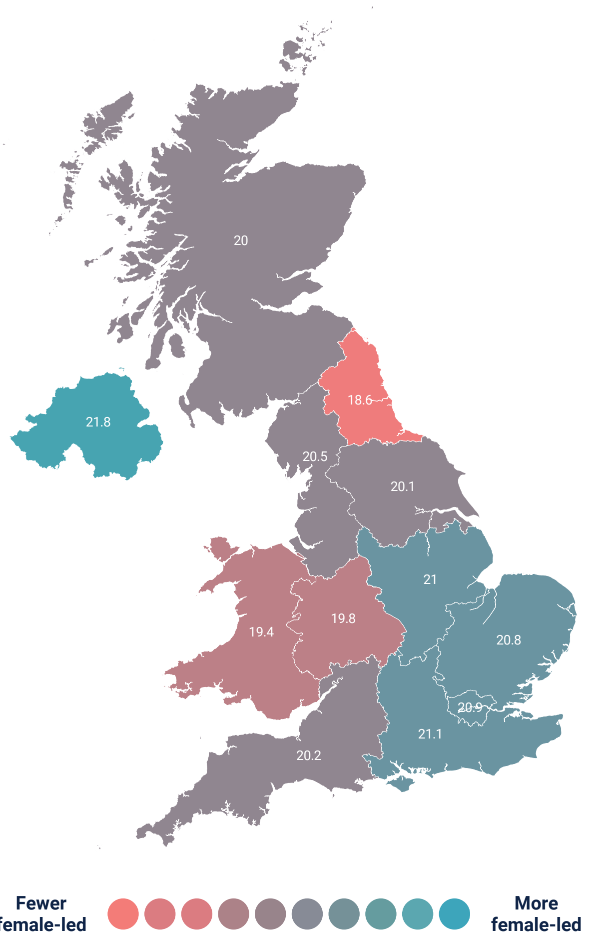
In 2024, there were over 5.2 million active companies across England, Scotland, Wales, and Northern Ireland – an increase from 4.9 million in 2023 (**Figure 01**). During the same period, 662,161 companies dissolved, with 21.1% being female-led compared to 63.4% male-led (**Figure 02**).

However, the underrepresentation of female-led companies persists. Only one in five active companies was female-led in 2024, a ratio unchanged from the previous year. Male-led companies accounted for over three times as many, with remaining companies either mixed, corporate, or unknown leadership.

Generational Trends

Across generations, female-led companies are most prominent among the Silent Generation (21.7%) and Gen Z (21.1%). Over the past year, growth was observed among Gen X and Millennial female entrepreneurs, with increases from 18.7% to 19.3% and 20.6% to 21.5%, respectively.

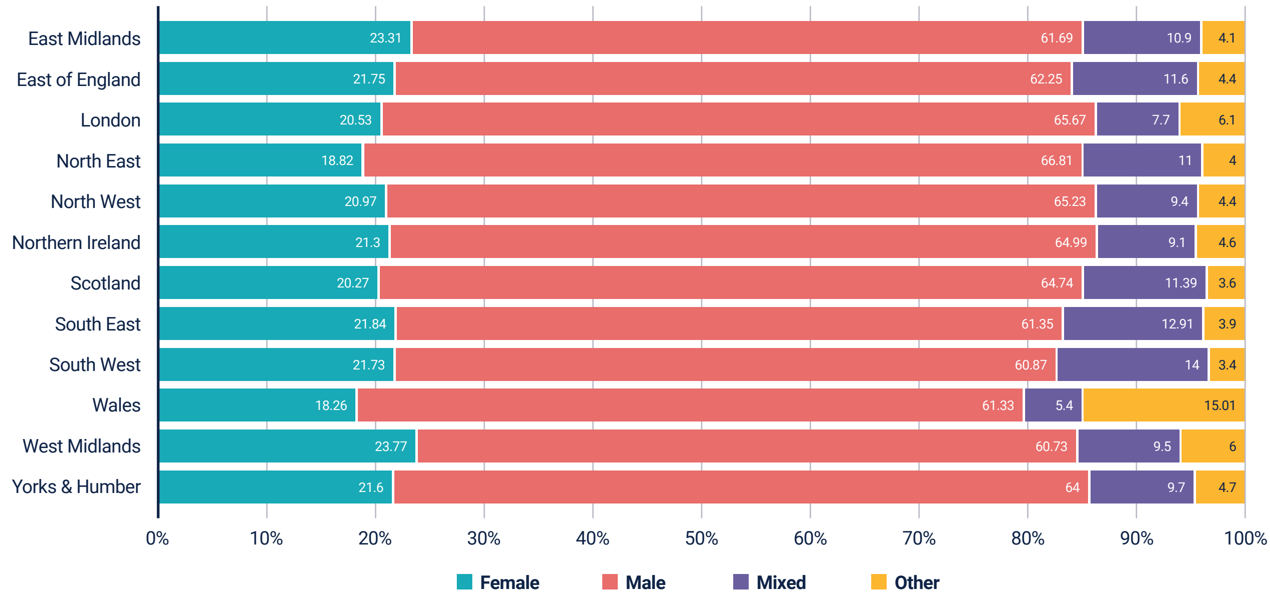
Figure 01: Female-led Incorporation by % and ITL1 Region



Turnover Growth and Fast-Growth Companies

A notable highlight is the sharp rise in turnover growth for female-led companies, which increased from 14.8% in 2023 to 24.6% in 2024. This growth rate now surpasses that of male-led companies (21.6%). However, fast-growth companies remain disproportionately male-led, with only 10.6% of female-led companies qualifying as fast-growth compared to 73.6% of male-led companies.

Figure 02: Dissolutions by Gender and ITL1 Region by %



Challenges in Accessing Capital

Access to external capital continues to be a significant barrier for female entrepreneurs. Male-led companies dominate funding across all major sources in 2024, especially Private Equity, Venture Capital, and Corporate Venture Capital. Female-led companies also face hurdles in accessing secured debt (14.2% compared to 61.1% of male-led companies) and Enterprise Investment Scheme (EIS) funding, where only 17.7% secured backing in 2024.

Looking Ahead

The 2025 Gender Index report underscores persistent barriers to women entering and thriving in entrepreneurship across the UK. While regions like Wales and Northern Ireland show promising growth in new incorporations, and turnover rates for female-led companies continue to rise, the persistent funding and growth barriers underline the need for systemic change. Measuring and monitoring progress is essential to evaluate the impact of current initiatives, identify gaps, and accelerate meaningful change. This year's insights are critical for designing innovative programmes that drive economic growth across the UK by fostering greater diversity in UK entrepreneurship.

National headlines

In 2024, the UK was home to c5.2 million active companies, but only 19.1% of these were female-led – underscoring the persistent gender gap in entrepreneurship. Among the UK nations, England leads with the highest proportion of female-led companies (19.2%), followed by Wales (18.5%), Scotland (18%), and Northern Ireland (17.5%). As illustrated in **Figure 01**, these figures highlight differences in gender representation across the UK business landscape.

London, the epicentre of UK business, hosts approximately 1.5 million active companies, of which 19.5% (291,256 companies) are female-led. While this proportion is slightly above the national average, 61.4% of London companies remain male-led. Notably, 13.5% of companies in the capital are mixed-led, suggesting incremental progress in leadership diversity, though the gender gap remains stark.

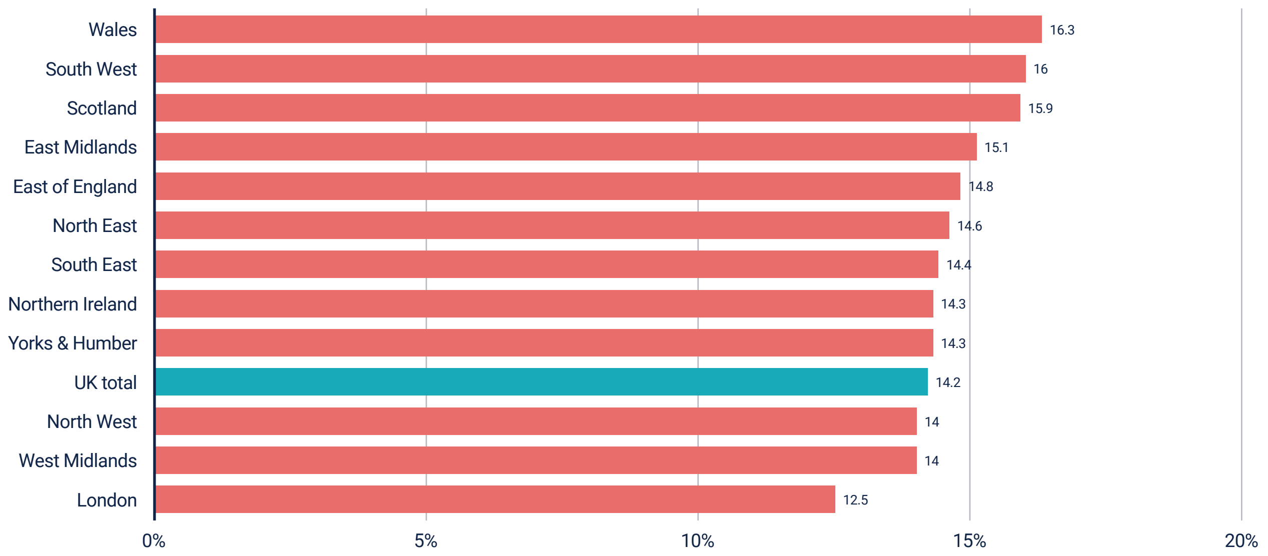
The gender disparity becomes even more evident among fast growth companies. Of all active companies in 2024, only 0.3% qualified as fast growth, and just 10.6% of these were female-led, compared to 73.6% male-led. Northern Ireland had the highest share of female-led fast growth companies (14.2%), followed by Wales (13.5%). England (10.5%) and Scotland (9.2%), further highlighting geographic disparities.

Despite challenges, female-led companies recorded remarkable turnover growth in 2024, surging from 14.8% in 2023 to 24.6%. This outpaced the turnover growth of male-led companies, which stood at 21.6%. Scotland emerged as a standout, with female-led companies achieving turnover growth of 29%, compared to 24.1% for male-led companies, setting a benchmark for economic performance among female entrepreneurs.

Access to external capital continues to be a significant challenge for female entrepreneurs. In 2024, male-led companies received the lion's share of funding across multiple sources: Angel (58.8% versus 18.6%), Love (63.6% versus 15.2%), Corporate Venture Capital (71.2% versus 10.1%), Venture Capital (74.2% versus 6.9%), or Private Equity (83.2% versus 4.8%) investment. Female-led companies relied primarily on Angel investments, while male-led companies had greater access to Corporate Venture Capital and other institutional funding, illustrating systemic barriers for women scaling their ventures.

Secured debt remains challenging for female-led companies. Only 14.2% of female-led companies accessed secured debt in 2024, compared to 61.1% of male-led companies. Wales recorded the highest proportion of female-led companies with secured debt (16.3%), while London saw the lowest (14%), followed by Northern Ireland (14.3%) and Scotland (15.9%) (**Figure 03**).

Figure 03: **% Female-led companies with secured debt by ITL1 region**



Similarly, female-led companies lagged in accessing Enterprise Investment Scheme (EIS) funding. In 2024, only 17.7% of female-led EIS-qualifying companies in the UK secured funding, compared to significantly higher success rates for male-led companies, particularly in Northern Ireland, where 67.4% of EIS-funded companies were male-led.

Across generations, female-led companies were most prominent among the Silent Generation (21.7%) and Gen Z (21.1%), though these groups represent smaller shares of total companies, at 23,446 and 350,124 companies respectively. 20.6% of Millennial companies are female-led, outpacing Boomers (18.2%) and Gen X (18.7%) in gender diversity, though Gen X owns the largest share of companies overall.

These insights underscore a complex picture of female entrepreneurship in the UK, with notable regional strengths and challenges in funding and incorporation rates. While turnover growth offers a promising sign, addressing barriers to incorporation and funding access remains critical to achieving equitable representation and growth in female-led companies.

Comparisons between 2023 and 2024

Over the past year, the total number of newly incorporated companies in the UK declined by 1.5%. However, this national decrease masked significant regional variations. Wales recorded a notable 38% increase in new business incorporations, with Northern Ireland and Scotland also seeing rises of 13% and 2%, respectively. In contrast, England experienced a decline of 3%.

The share of newly incorporated companies that were female-led dropped from 21.2% in 2023 to 20.5% in 2024, reflecting a nationwide decline. England accounted for the largest reduction, with a 6.3% drop in female-led incorporations. However, contrary to this trend, Wales and Northern Ireland saw substantial growth, with female-led incorporations increasing by approximately 30% in both regions from 2023 to 2024.

The ability of female-led companies to secure external funding presented a mixed landscape. Angel investment, the most dominant source of capital for female-led companies, saw its share decline from 21.6% in 2023 to 18.6% in 2024. However, gains were observed in other funding sources, including Love investment, which increased from 13.8% to 15.2% for female-led companies, and Corporate Venture Capital, increasing from 9.4% to 10.1%. Conversely, the proportion of female-led companies qualifying for and securing Enterprise Investment Scheme (EIS) funding fell from 17.9% in 2023 to 15.6% in 2024.

Despite these successes, the proportion of female-led companies securing debt remained low at 14.2% in 2024 compared to 15.0% in 2023. Notably, Wales exhibited the highest share of debt-secured female-led companies at 16.3%, while London lagged with the lowest share at 12.5%.

Generational trends showed modest change in the proportion of female-led companies from 2023 to 2024. Increases were observed for Gen X (18.7% to 19.3%) and Millennials (20.6% to 21.5%), highlighting incremental progress among these groups.

Modelling the future of female entrepreneurship

By Prof. Stephen Roper, Warwick Business School, and John Cushing, CEO APAC mnAi.

Predictive modelling enables us to move beyond speculation and into evidence-based foresight, using large-scale datasets to reveal trends that would otherwise remain unknown. By analysing billions of data points on UK company leadership, our predictive model exposes a stark reality: without targeted intervention, the trajectory of female-led businesses will remain largely unchanged through to 2030.

Key model predictions

The landscape of female entrepreneurship in the UK is gradually evolving, with projections indicating an increase in female-led enterprises from 19.1% in 2025 to 21.7% by 2030. This consistent growth – 0.2 to 0.3% per year – highlights a positive shift but also underscores the persistent structural barriers slowing progress.

> **“The findings reinforce a central theme: without targeted intervention, gender disparities in company leadership will persist, particularly in capital-intensive and traditionally male-dominated sectors.”**

London is set to experience the largest growth, with female-led businesses projected to comprise 30.1% of enterprises by 2030, significantly outpacing other regions. However, Scotland and Northern Ireland are projected to remain below the national average, indicating potential challenges in policy support and ecosystem development.

At a sectoral level, female-led companies continue to dominate health, education and public safety services, with representation exceeding 40%. However, construction (6.3%), energy (4.7%) and financial services (11.5%) will remain male-dominated, showing limited progress in gender diversity.

While the data indicates steady but slow improvement, there are gaps in understanding funding disparities, regional policies and business scalability that need further exploration. Policy interventions and structural support mechanisms will be critical to accelerating the pace of change.

The consequences of inaction

The strength of predictive analytics lies in its ability to show not just where we are, but where we are headed. It highlights that the current trajectory is not inevitable – it is a reflection of existing structural barriers, biases in funding and a lack of policy urgency. The data does not advocate for change; it simply reveals the potential consequences of inaction.

We stand at a crossroads. The projections are clear: if we do nothing, nothing changes. The challenge is no longer about identifying the problem, it is about choosing to solve it. Do we passively watch the numbers creep forward, or do we actively build a future where female-led companies are able to thrive and multiply?

2030: Shaping the future, starting today

Driven by our ambition to forecast the number of companies operating in the UK by the year 2030, we developed a predictive model leveraging Prophet, an open-source forecasting tool developed by Meta. The model is designed to project the incorporation and dissolution rates of companies across sectors, regions and by the gender composition of directors.

The initial approach utilised historical data from 2010 to 2024, applying time series predictions from 2025 to 2030. Sample testing was initially conducted using historical data from 2010 to 2020 and generating predictions for 2021 to 2024.

1. Model testing and evaluation

Ensuring the accuracy of our projections was a critical part of this study. Using back-testing and comparative analysis, we evaluated Prophet's performance against historical data and alternative forecasting methods, confirming its effectiveness as a robust predictive tool.

To assess the accuracy of Prophet, we employed a train-test split approach. This involved dividing our historical dataset into two parts: a training dataset, which the model used to learn historical patterns (2010-2020), and a testing dataset (2021-24), which remained unseen during training and was used to compare actual outcomes with the model's predictions. By running Prophet on past data and forecasting forward, we could measure how closely its projections aligned with reality. The model consistently produced error rates below 2%, a strong indication that its predictions followed observed trends closely.

2. Model predictions

The model predicts that the landscape of female entrepreneurship in the UK will evolve gradually, with projections indicating an increase in female-led enterprises from 19.1% in 2025 to 21.7% by 2030. This consistent growth – 0.2 to 0.3% per year – highlights a positive shift but also underscores the persistent structural barriers slowing progress.

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The growth of female-led companies in the UK is not occurring uniformly across sectors. Our analysis of sectoral data provides a compelling narrative of progress, stagnation and untapped potential. The findings reinforce a central theme: without targeted intervention, gender disparities in company leadership will persist, particularly in capital-intensive and traditionally male-dominated sectors.

3. Sectoral breakdown

The projections indicate only minor shifts in female-led enterprises by sector, reinforcing the existing concentration in service-based industries.

Highest female representation by 2030

- **Health, Wellbeing & Social Care:** 42.0% female-led, twice the national average.
- **Education:** 37.7% female-led, driven by traditional industry gender norms.
- **Public Health & Safety Services:** 45.8% female-led, among the highest percentages.

Lowest female representation by 2030

- **Construction:** 6.3% female-led, showing slow but steady progress.
- **Energy Suppliers:** 4.7% female-led, with minimal change.
- **Mining & Quarrying:** 5.7% female-led, indicating persistent industry barriers.

Emerging growth sectors

- **Financial Services:** Growth to 11.5% female-led, reflecting increased female participation in fintech and investment.
- **Technology (ICT):** Rising to 14.0% female-led, though still lagging behind other industries.
- **Logistics & Storage:** Projected 16.4% female-led, indicating slow sectoral diversification.

As expected, female leadership remains strongest in service-driven industries, where structural and cultural factors have traditionally made entrepreneurship more accessible.

Health, wellbeing and social care continue to be the most female-led sector, with representation projected to reach 42% by 2030. This reflects both the high number of women entering these fields and the relative ease of company formation in areas such as private healthcare, wellness services and social enterprises.

Similarly, education (37.7%) and public health and safety services (45.8%) remain among the most female-led sectors, driven by strong female workforce participation and established leadership pathways. These industries, however, also tend to be lower-margin sectors, meaning that while female entrepreneurship is growing, it is not necessarily translating into high-value business creation or venture-backed growth.

The stagnation of capital-intensive sectors

In stark contrast, capital-intensive and traditionally male-dominated industries continue to see little movement in female leadership. Construction, energy supply and mining remain at the bottom of the rankings, with projected female representation in these sectors still below 7% by 2030.

Financial services: slow but meaningful progress

One of the more interesting case studies in the data is financial services, where female leadership is projected to increase to 11.5% by 2030. While still disproportionately low, this represents some of the fastest growth among traditionally male-dominated sectors. The rise of fintech startups and alternative investment platforms has created new opportunities for female entrepreneurs, bypassing the historical dominance of traditional banking and financial institutions. However, access to venture capital remains a critical hurdle, with female-led financial companies still underfunded compared to their male counterparts.

The emerging role of technology and digital sectors

The technology and digital economy represent both an opportunity and a challenge for female-led companies. Information, communication and technology (ICT) is projected to see a slow but steady increase in female leadership, reaching 14% by 2030. While this remains significantly below gender parity, it signals a growing presence of women in tech start-ups and digital innovation.

The rapid growth of sectors like AI, cybersecurity and cloud computing presents an opportunity for female entrepreneurs to establish leadership positions in emerging industries before male dominance becomes entrenched. However, without greater access to early-stage funding and mentorship, female-led startups in these fields may struggle to scale, limiting long-term impact.

4. The cost of inaction

While our predictive model provides a clear trajectory for female entrepreneurship, it does not explain why progress remains slow and uneven across industries and regions. To drive meaningful change, future research must go beyond projections and explore

the underlying barriers limiting female-led company growth, as well as the interventions needed to accelerate progress.

One of the most pressing gaps is the disparity in access to investment and funding. Female-led companies receive significantly less venture capital and private equity funding than male-led enterprises, limiting their ability to scale. Our research shows that further analysis is needed to determine whether targeted investment initiatives, such as female-focused VC funds, are making an impact, and whether structural biases in funding decisions continue to restrict opportunities.

Another critical area of research is the size and scalability of female-led companies. While more women are starting companies, they are often concentrated in small or micro-enterprises, with fewer breaking into fast-growth, high-revenue ventures. Evidence from The Gender Index suggests that female-led companies are consistently under-represented among fast-growth companies. Understanding the barriers preventing female-led companies from achieving fast growth – whether due to funding, risk aversion or lack of mentorship – can inform policies aimed at supporting high-potential female founders.

Regional disparities also require closer examination. Our projections show London leading in female-led company growth, while Scotland and Northern Ireland lag behind. Future research should investigate how regional policies, infrastructure, and funding opportunities, impact company formation, and whether interventions such as local grants or training programmes could help bridge the gap.

Another largely unexplored area is the role of corporate and public sector procurement in supporting female-led companies. Many governments and corporations have supplier diversity policies, but it remains unclear whether these translate into real opportunities for female entrepreneurs. Future research should assess how many public and private contracts are awarded to female-led companies, and whether procurement policies are effective in driving change.

Lastly, sectoral differences merit further investigation. While service-oriented industries continue to see strong female leadership, capital-intensive fields such as construction, energy and finance remain male-dominated. Future research should explore why some industries resist change more than others, and how emerging sectors such as AI and fintech can provide new opportunities for female leadership.

5. Next steps

The Prophet model can only generate projections, but it effectively highlights the slow pace of change in business leadership. To create meaningful impact, the next phase of research must move beyond forecasting trends and focus on diagnosing the structural barriers limiting female-led company growth.

Addressing funding, scalability, regional policies, procurement practices and sector-specific challenges will be key to ensuring that gender diversity in entrepreneurship translates into real economic and social change. Our data shows that so far, this has failed to happen. Over the course of this year, we will explore why, and show, crucially, what needs to change.

Buy Women Built (BWB)

The Gender Index supports BWB by providing critical data insights on the number and impact of female-founded companies, helping to inform strategy and drive meaningful change.

Co-founded by Sahar Hashemi and Barny Macaulay, Buy Women Built (BWB) is a movement dedicated to increasing visibility and economic impact for female-founded businesses. Launched during the pandemic, BWB is built on a simple yet powerful premise: while not everyone can invest in female founders, everyone can support them by choosing to buy from women-led brands.

Through strategic partnerships and high-profile campaigns, BWB has cultivated a network of over 2,000 women-led businesses, driving consumer awareness and policy change in support of female entrepreneurship.

BWB is dedicated to:

1. **Raising visibility:** Showcasing women-led businesses and increasing their market presence.
2. **Driving consumer action:** Encouraging people to support a more inclusive economy through their spending choices.
3. **Inspiring future founders:** Empowering young women to see entrepreneurship as an achievable goal.

Key milestones and impact

A landmark achievement for BWB was its partnership with Ocado, launching a dedicated aisle featuring over 130 female-founded brands. This initiative contributed to over £1 billion in annual sales, demonstrating the economic potential of conscious consumerism.

Furthering its retail presence, BWB collaborated with Whole Foods for International Women's Day 2024, securing prominent in-store visibility across the UK. The initiative spotlighted the innovation and quality of women-led brands, reaching a wider consumer base.

BWB has also received backing from major institutions, including Goldman Sachs' 10,000 Small Businesses programme, which provided essential support to scale the initiative. Additionally, a collaboration with Rothschild & Co resulted in The Journey to Success

report, offering key insights into the challenges and opportunities for female entrepreneurs.

The NatWest Christmas Fair provided a significant platform for women-built brands, enhancing their visibility during a critical retail period. These efforts collectively underscore the role of strategic partnerships in driving systemic change for female founders.

Creating lasting impact

Recognising the need for industry-wide transparency, BWB introduced a Kitemark for women-built brands, helping consumers easily identify and support female-founded businesses. This certification appears on packaging and in retail spaces, reinforcing consumer trust and brand recognition.

BWB's work aligns with broader research showing that unlocking women's entrepreneurial potential could add £250 billion to the UK economy. By amplifying female-led businesses and advocating for policy changes, BWB is reshaping the entrepreneurial landscape.

Looking ahead, BWB aims to expand the Kitemark initiative, deepen its partnerships with retailers, and launch educational and mentorship programmes to inspire the next generation of female founders.

Supported by Goldman Sachs, Rothschild & Co, NatWest, and Trowers & Hamlins, BWB continues to drive a more equitable and inclusive business environment.

By Sahar Hashemi
Co-Founder, Buy Women Built

England narrative

In partnership with Prof. Stephen Roper, Warwick Business School.

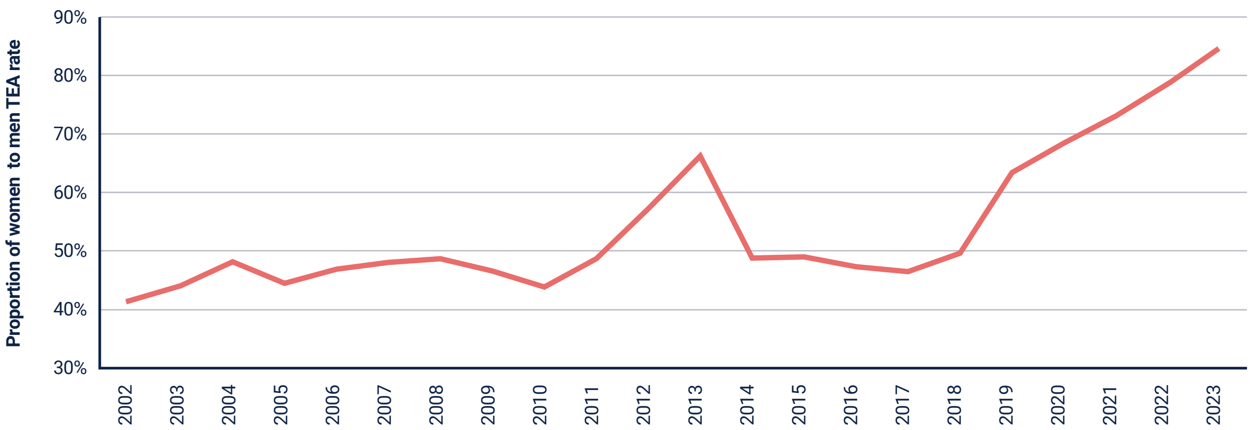
Since the publication of The Gender Index 2024, the UK has elected a new government with significantly changed priorities. We have also seen the publication of a new Industrial Strategy, and the Chancellor of the Exchequer, Rachel Reeves, has strongly supported the Invest in Women Taskforce[1]. At the same time, slow growth combined with rising costs and technological uncertainties creates a challenging trading environment for many companies.

The Global Entrepreneurship Monitor (GEM) provides an indication of how these influences are impacting male and female entrepreneurs and their attitudes. The most recent GEM report highlights a growing perception gap between male and female early-stage entrepreneurs: fear of failure among female entrepreneurs has increased, while that of male entrepreneurs has actually fallen over the last couple of years. However, the proportion of female to male early-stage entrepreneurs continues to rise across the UK, maintaining the trend since 2018 (**Figure 04**). This trend marks a radical and welcome change compared to the position prior to 2018.

[1] See https://www.gov.uk/government/news/chancellor-everyone-can-do-something-for-females-equality.

> **“The proportion of female to male early-stage entrepreneurs continues to rise across the UK, maintaining the trend since 2018. This marks a radical and welcome change compared to the position prior to 2018.”**

Figure 04: Ratio of female to male early-stage entrepreneurs according to GEM



Source: GEM UK Report 2023/24, Figure 3.4.

In this context, The Gender Index 2025 compares the performance and characteristics of over 5 million UK companies in calendar years 2023 and 2024. This report focuses on the situation trends across the English regions, while related reports cover the Home Nations.

It is important to note that the results of The Gender Index for 2023 and 2024 are not directly comparable to those from previous years. Methodological improvements have resulted in slight changes to the figures.

England key findings

The Gender Index data indicates a slight decrease in the proportion of female-led companies, from 20.1% in 2023 to 19.1% in 2024. This decrease is evident across all English regions.

The proportion of female-led company incorporations slightly fell between 2023 and 2024: 21.2% in 2023 and 20.5% in 2024. Between 2023 and 2024, the most significant declines in the share of female-led incorporations occurred in the West Midlands and the North East.

In 2024, 21.1% of all company closures were female-led. In English regions with a higher proportion of active, female-led companies, we tend to observe a greater proportion of dissolutions involving these companies.

In 2023, female-led companies grew faster than male-led companies, but this pattern reversed in 2024. In 2024, sales growth rates were higher for each group of companies, but the average growth rate of female-led companies dipped below that of male-led companies. This pattern was evident in most English regions except the East Midlands, London, Yorkshire and The Humber.

In 2024, 10.6% of fast growth companies were female-led, a slight fall from 12.4%in 2023. Female-led companies remain underrepresented in this fast growth group. This reflects the observation from earlier years of The Gender Index.

The proportion of female-led companies with secured debt declined in the UK between 2023 and 2024. This trend is evident across all English regions. This reflects broader evidence indicating that while SMEs' use of external finance increased in 2023, it had fallen by mid-2024.

Figure 05 indicates the overall proportion of female-led active companies in the UK. The Gender Index data suggests a slight fall in the proportion of female-led companies, from 20.1% in 2023 to 19.1% in 2024.

This slight decline in the proportion of active female-led companies in the UK is reflected across all English regions and the Home Nations. As in 2023, some of the highest proportions of female-led companies in 2024 occur in the Midlands and London, while regions in the North of England are somewhat lagging behind in terms of the proportion of female-led companies.

Figure 05: % Female-led active companies

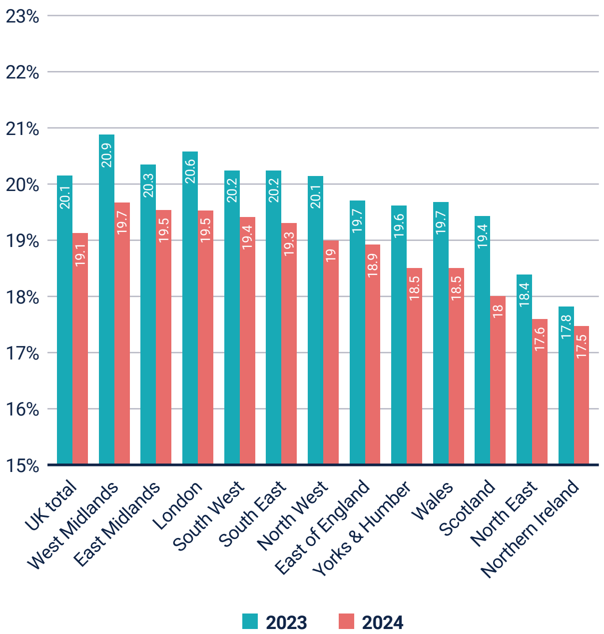
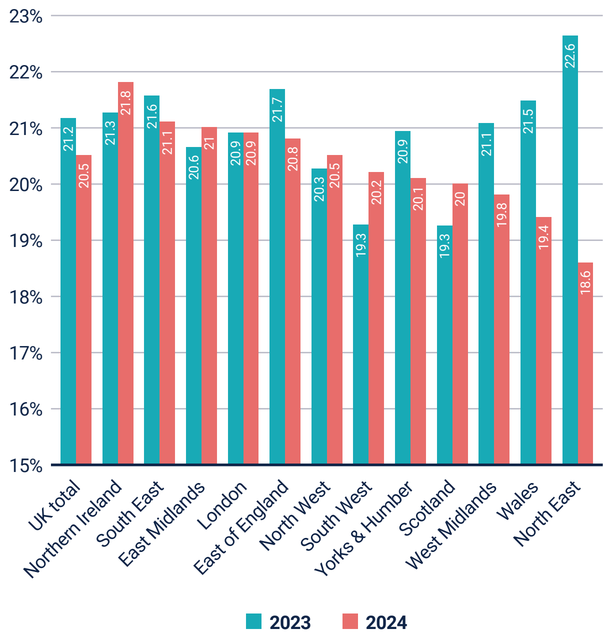


Figure 06: % Female-led new company incorporations



There is some volatility across English regions in the proportion of incorporations that are female-led. Between 2023 and 2024, the most significant declines in the share of female-led incorporations occurred in the West Midlands and the North East (**Figure 06**).

Examining company dissolutions across the UK regions, approximately 21.1% of all company closures were female-led in 2024. This closely mirrors the proportion of female-led companies within the total stock of active companies.

This is also reflected in the regional contrasts in the percentage of company dissolutions involving female-led companies. Notably, in English regions where the proportion of active, female-led companies is higher, we tend to observe a greater proportion of dissolutions involving these companies, for instance, in the West Midlands and East Midlands.

Another intriguing aspect of The Gender Index 2024 data is the identification of female company leaders by generation (**Figure 07**). This is significant as the broader research literature indicates that younger entrepreneurs are generally more growth-oriented than their older counterparts. Conversely, more seasoned entrepreneurs may possess greater experience and backing in terms of capital, making their companies potentially more resilient.

In broad terms, there is a relatively similar distribution of generational ownership among female-led companies across various regions of the UK. The proportion of Millennial and Gen Z female company leaders is highest in the East Midlands and West Midlands, while it is lowest in the North East and South West of England. In contrast, the number of older female company leaders – those from the Silent generation - is highest in the North East and East of England.

The UK government has prioritised business growth on its policy agenda. In this section, we examine the growth performance of female-led companies relative to other types of companies. We identify female-led, male-led, and mixed or gender-balanced leadership teams. Turnover growth varies widely across the business population so averages provide only a partial indication of a complex picture. However, on average across

Figure 07: % Active female-led companies by generation

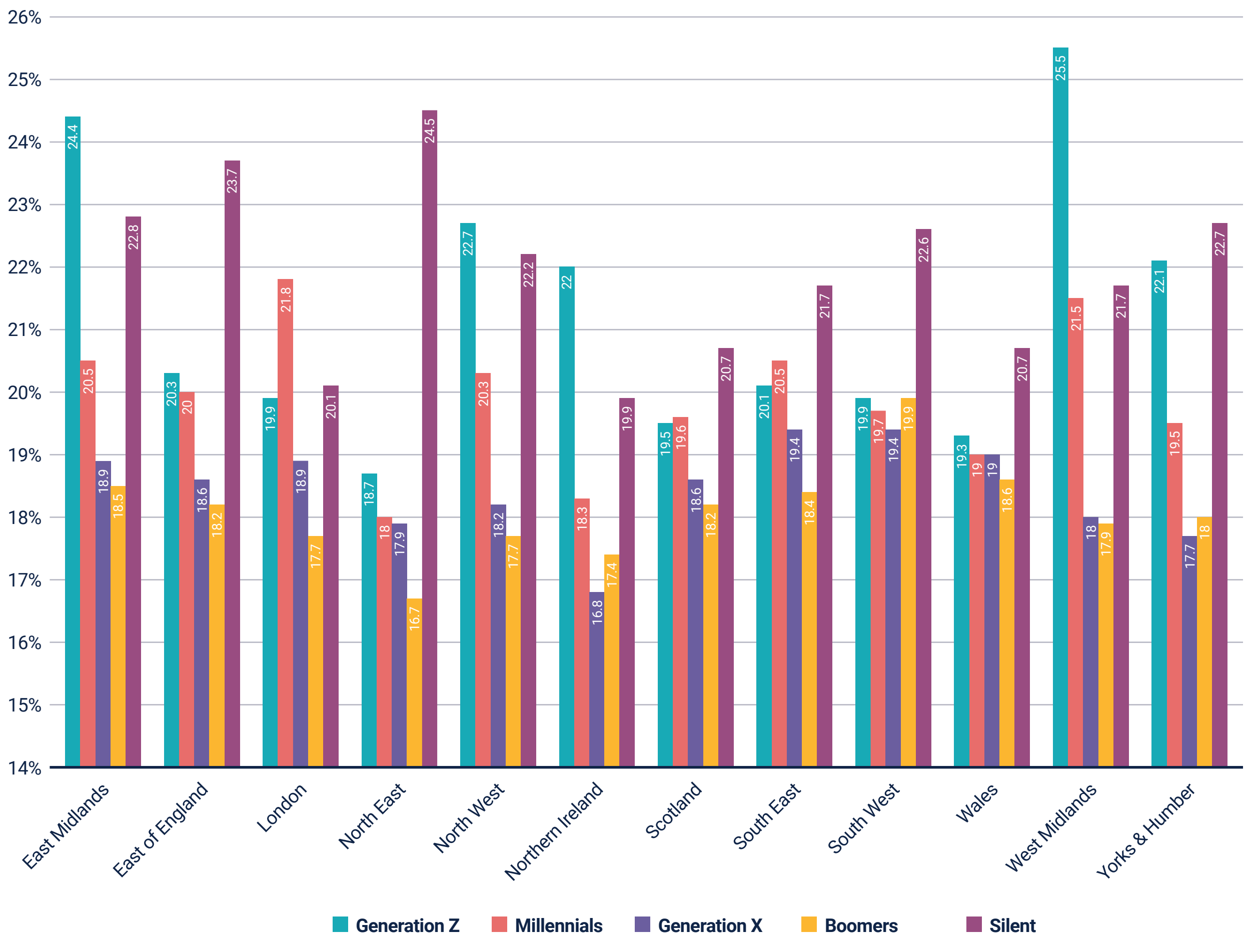
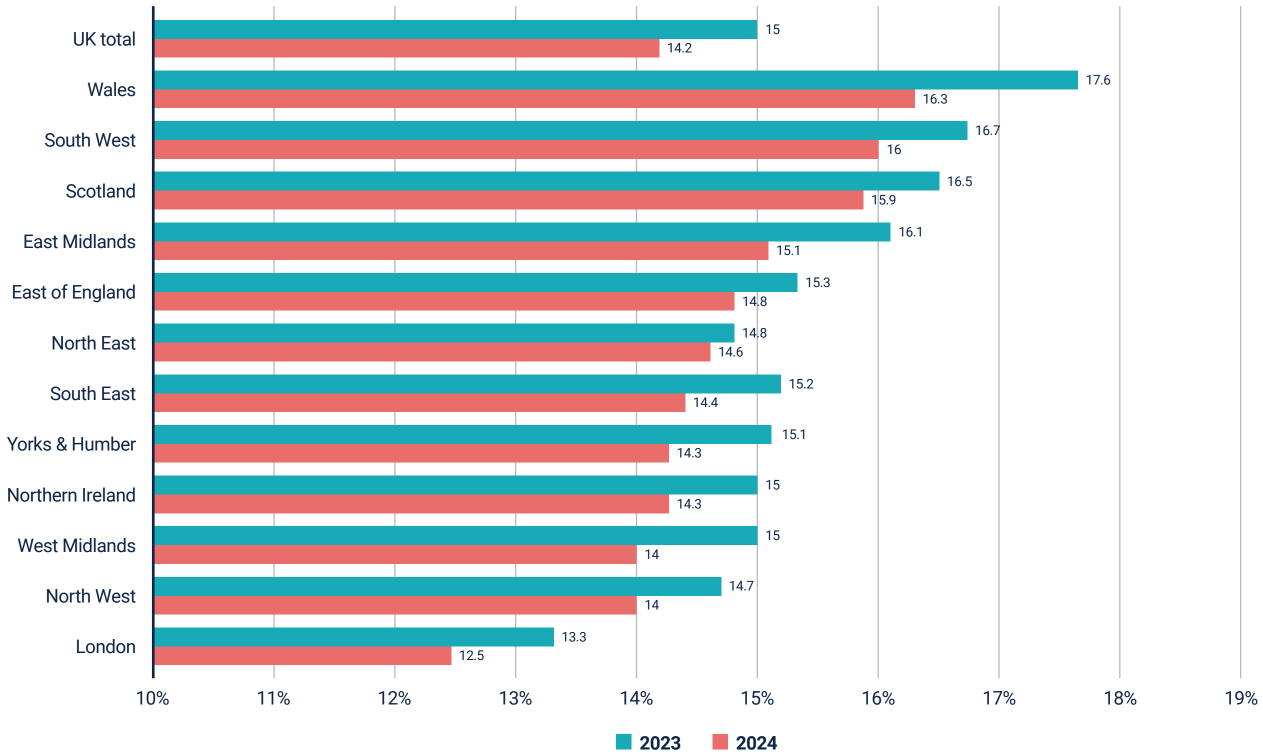


Figure 08: % Share of female-led companies with secured debt



England, 2024 data suggests something of a reversal of the pattern in 2023. In 2023, female-led companies grew faster on average than both male-led and mixed-leadership companies. In 2024, sales growth rates were higher for each group of companies, but the average growth rate of female-led companies dipped below that of male-led companies.

> **"In 2024, male-led companies received the lion's share of funding across multiple sources"**

However, three regions bucked the national trend with female-led companies having higher average growth rates than male-led companies: the East Midlands, London and Yorkshire and The Humber.

Another key indicator of company growth is fast growth. In 2024, 10.6% of fast growth companies were female-led, a slight fall from 12.4% in 2023. Note that both of these proportions are lower than the share of active female-led companies (19.1% to 20.1%), suggesting that female-led companies remain underrepresented in this fast growth group. This reflects the observation from earlier years of The Gender Index.

The decline in the proportion of female-led fast growth companies has occurred across almost all English and UK regions with some regions (East Midlands, North West) falling sharply.

The Gender Index data offers insights into the proportion of female-led companies with secured debt (**Figure 08**). This proportion has slightly decreased between 2023 and 2024, reflecting a number of other indicators in this report. This trend is apparent across all English regions and the Home Nations which shows that while the use of external finance increased in 2023, it has somewhat declined by mid-2024.

Scotland narrative

In partnership with Prof. Eleanor Shaw OBE, Prof. Sreevas Sahasranamam and Dr Saurabh Lall of the University of Glasgow; Dr Samuel Mwaura of the University of Edinburgh; and Dr Aylin Ates and Dr Paul Lassalle of the University of Strathclyde.

Female entrepreneurship in Scotland has been the subject of much public and policy discourse in recent years following a mix of developments. In 2023, the Pathways Review[1], commissioned by the Scottish Government, highlighted a number of concerning gender gaps in multiple facets of entrepreneurship. This led to a concerted mobilisation of the Scottish entrepreneurial ecosystem with a number of programmes, such as Pathways Forward[2], set up to drive positive action towards the alleviation of gender imbalance in entrepreneurship in Scotland.

Simultaneously, in the years following Covid, the Global Entrepreneurship Monitor (GEM) Scotland data suggests that at least in early-stage entrepreneurial activity, women have fared notably better than men. Thus, in 2023, following both a fall in male Total early-stage Entrepreneurial Activity (TEA) rate and an increase in Female TEA to a record high of almost 9% of all adult working age women in Scotland, female early-stage entrepreneurial activity rates appear to have converged to male rates in 2023. While this has been a much welcome development, it is important to note that despite a general upward trend, female TEA in Scotland, and indeed the wider UK, has been fairly volatile over the last two decades[3]. In addition, GEM data shows that female participation in established businesses is much lower, suggesting a gender disadvantage in the transition from early-stage entrepreneurial activity into established businesses that requires to be unpacked.

Further, beyond these start-up stages, a fuller understanding of female entrepreneurship requires a comprehensive examination of multiple dimensions of entrepreneurship among those that have successfully transitioned into formal establishment. This report thus builds on recent The Gender Index Scotland reports to shed light on female participation and performance trends in a range of areas among incorporated businesses in Scotland.

[1] See https://edin.ac/42KZ89s

[2] See https://pathwaysforward.co/

[3] See https://www.enterpriseresearch.ac.uk/wp-content/uploads/2023/07/105639-GEM-Report-SCOTLAND__FINAL.pdf

Scotland key findings

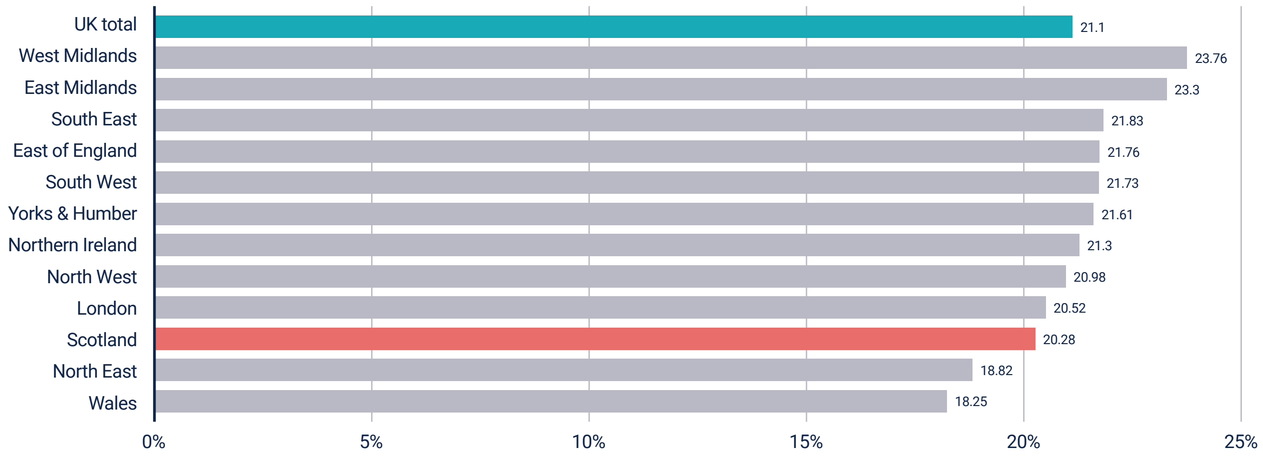
For 2024, the figure of all new incorporations in Scotland which were female-led continued to be stable across 2022, 2023 and 2024, with the 2024 figure standing at 20%, only marginally lower than the UK average of 20.5%. This means that 1 in 5 newly incorporated companies are set up by women – a figure that has endured in Scotland and across the UK for some time.

Comparing newly incorporated companies in Scotland by gender, we find that the overall profile for 2024 is broadly similar to that of 2023, with male-founded companies continuing to dominate at 63%, followed by female-founded at 20%, mixed-gender at 12% and unknown at 2%. The exception is that for male-founded companies, this figure has dropped from 67% in 2023, while corporate-led start-ups increased by approximately 2%.

It is interesting to note that in Scotland, female-led companies for 2024 dissolved at practically the same rate of 20% as female-led new incorporations (**Figure 09**). This figure is broadly similar to the UK average of 21.1% and lower than the 23.8% witnessed in the West and East Midlands. In absolute terms, just under 6,000 female-led companies and 19,000 male-led companies were dissolved in Scotland in 2024 – figures that are just a notch lower than the corresponding rates of new incorporation showing that, on balance, there was a net increase in the total number of companies.

"The number of female-led companies that had more than 10 employees in Scotland has markedly declined from 7.4% in 2023 to 4.5% in 2024."

Figure 09: **% Share of female-led dissolved companies across UK regions**



In 2024, the total number of active companies in Scotland was just under 270,000 of which 155,000 were male-led and 48,000 were female-led, indicating a ratio of 3:1 which is broadly the same across the UK. While the absolute figure of active female-led companies has grown at a slower rate than for male-led, figures for mixed-led remain stable. Specifically, in Scotland female-led companies make up 18% of all companies while the figure for male-led is 58%, with mixed-led standing at 18%.

The share of fast growth companies that are female-led has seen a marked decline from 12.9% in 2023 to 9.2% in 2024. Compared to other UK regions, this places Scotland second in terms of the largest drop in the share of fast growth female-led companies over the period 2023-24, with only East Midlands reporting a worse drop. This drop leaves Scotland second last in the percentage share of female fast growth companies at 9.2%, two percentage points below the UK average, compared to 2023 when Scotland tracked the UK average. In absolute terms, of the 638 Scottish companies that classed as fast growth in 2024, only 59 were female-led.

Scotland has a higher percentage of Love investors than Angel investors, reflecting the larger trend witnessed across other UK regions. Also, continuing the trend from 2023, Scotland has a higher number of female Love investors than male Love investors. In contrast, mirroring the trend from 2023, the number of female Angel investors (not known to the company by a family connection, and not a director) is less than half the number of male Angel investors. This emphasises the different ways in which male and female investors may seek and make investments; women are more likely to invest in companies within their own networks.

It is also interesting to note that a smaller percentage of women Angel investors (under 40%) are repeat investors, while nearly 45% of male Angel investors are repeat investors. With fewer female Angel investors to start with, that the repeat investment rate is lower still among female Angels requires further investigation. In general, there is a need to develop more inclusive strategies to enhance both the participation of women in Angel investment, and the follow-on activity in repeat investments.

“Women are more likely to invest in companies within their own networks.”

While findings about fast growth companies are based upon too small a category total to allow any concrete conclusions to be drawn, data about turnover growth pertains to all companies, and thus provides some interesting insights into the gender comparison of overall turnover growth (**Figure 10**). Scotland led the way in the UK with female-led companies growing their turnover by 29% – 5% higher than male-led average of 24%. The UK average for female-led growth was 24.6% and for men 21.6%. This suggests that Scottish companies are growing at a faster rate than all companies, and that Scottish female-led companies were growing faster than in any other region in the UK.

Specifically, compared to 2023, these figures suggest an increase of 15%, up from approximately 10%. This is in fact in line with the trend across the UK, as the average increase in turnover growth for female-led companies in 2023-24 stands at 10% while for male-led turnover growth increased only by 1.6% from 20% in 2023 to 21.6% in 2024.

This may suggest that unlike the English regions, Home Nations' governments and ecosystems might have greater powers and national structures to develop and implement interventions to support the growth of female-led companies, such as Pathways Forward in Scotland, that might be having a positive impact.

In Scotland in 2024, among all active companies, the largest proportion of female-led companies within a given generation was among the Silent Generation (20.7%) followed by Millennials (19.6%), and Gen Z (19.5%), Gen X (18.6%) and Baby Boomers (18.2%). These figures are broadly similar to those reported in 2023 and also to those observed across the UK for 2024. What is interesting is the absolute figures for female-led companies categorised as being within the Silent demographic – that is people born between 1928 and 1945. For all companies in Scotland led by the Silent demographic, this equates to approximately 1,000 companies of which 211 are led by women and just under 600 by men. Despite a smaller share at 18.6%, Gen X reports the largest absolute number of female-led companies in Scotland at around 21,000.

Interestingly, across all generations, the highest proportion of male-led companies lies within the Gen Z demographic, with 73% of all companies having male leaders born between 1997 and 2010. These figures continue to suggest that women tend to start their companies at an older age than men.

In Scotland for 2024, the proportion of female-led companies securing debt finance stood at 15.9%, a small drop from 16.5% in 2023. This reduction mirrors the pattern of debt used by female-companies across the UK with the proportion of Scottish female-led companies using debt finance being above the UK average (14.2%).

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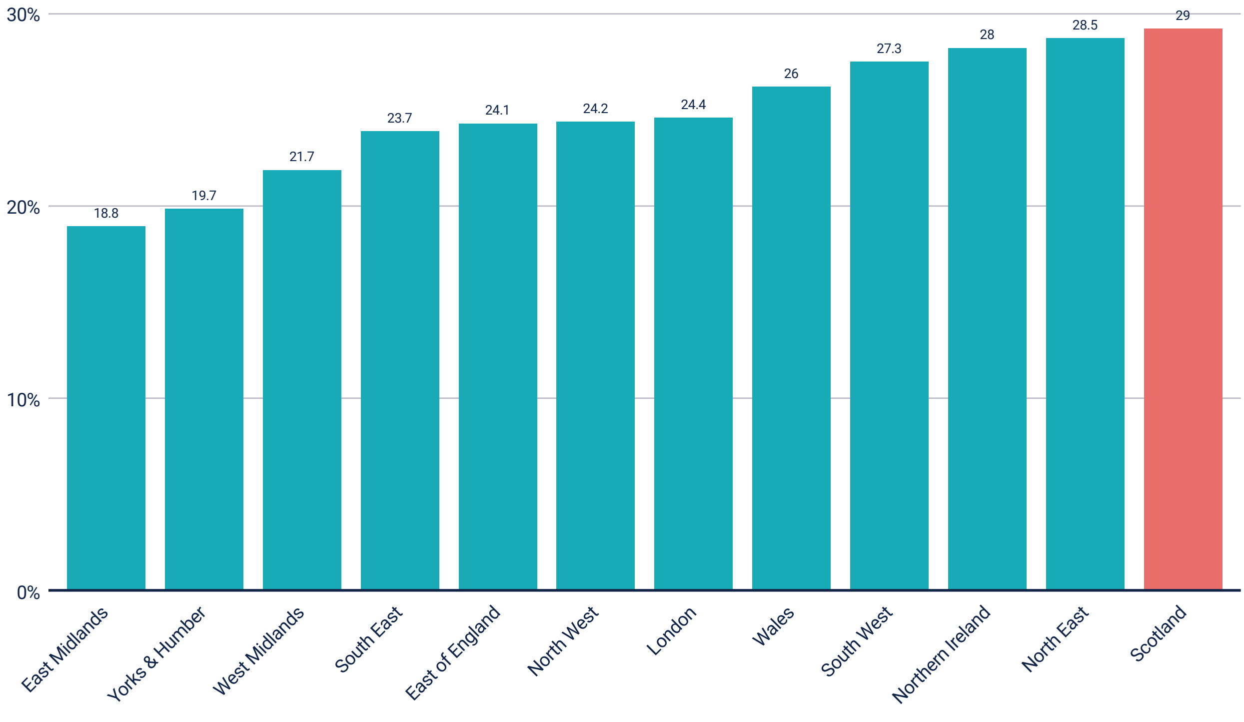
Figure 10: **% Turnover growth by ITL1 Region**



Wales narrative

In partnership with Prof. Andrew Henley of Cardiff University.

Companies in Wales have continued to face challenging economic conditions in 2024, and this remains the case for small and medium sized companies. Although inflation has fallen back substantially, significant levels of economic growth and productivity improvement – which might generate improved economic convergence with the rest of the UK – are yet to materialise.

There has been an improved measure of policy certainty in Wales resulting from transition to a new First Minister and Cabinet. Policy continues to be closely informed by the Wales Wellbeing of Future Generations Act, whose goals have, over the past 10 years, sought to balance inclusive and sustainable economic outcomes with productivity growth and innovation.

The latest Welsh Government economic strategy reinforces this. Aspirations for greater gender equality and inclusion remain implicit in the overall policy framework. Nonetheless, external factors affecting the Welsh business environment remain challenging. The number of newly incorporated companies in Wales has improved from the 2023 total, with an increase in the number of female-led companies. However, the proportion of female-led companies in the total has fallen. This fall is consistent with the wider UK picture.

The Development Bank of Wales continues to play an important institutional role for small business financial support in Wales. However, the most recent quarterly intelligence report from the Development Bank, for the 4th quarter of 2024, notes that Welsh business closures remain at a higher rate than start-ups and that small business confidence is in negative territory. Welsh Government funding for start-up and business growth support programmes is constrained, as business support competes for funding under current Welsh Government budgetary constraints.

The latest data from The Gender Index data shows that for Wales the percentage of female-led active incorporated companies was 19.4% in 2024 and has fallen back from 21.5% in 2023. This rate reduction is consistent with the wider UK pattern. On a positive note, absolute numbers of Welsh female-led companies, as identified by The Gender Index, continues to increase, with a total of 7,510 female-led companies incorporated in 2024. A total of 27.4% of active incorporated Welsh companies in 2024 were led either entirely by female or by mixed gender teams.

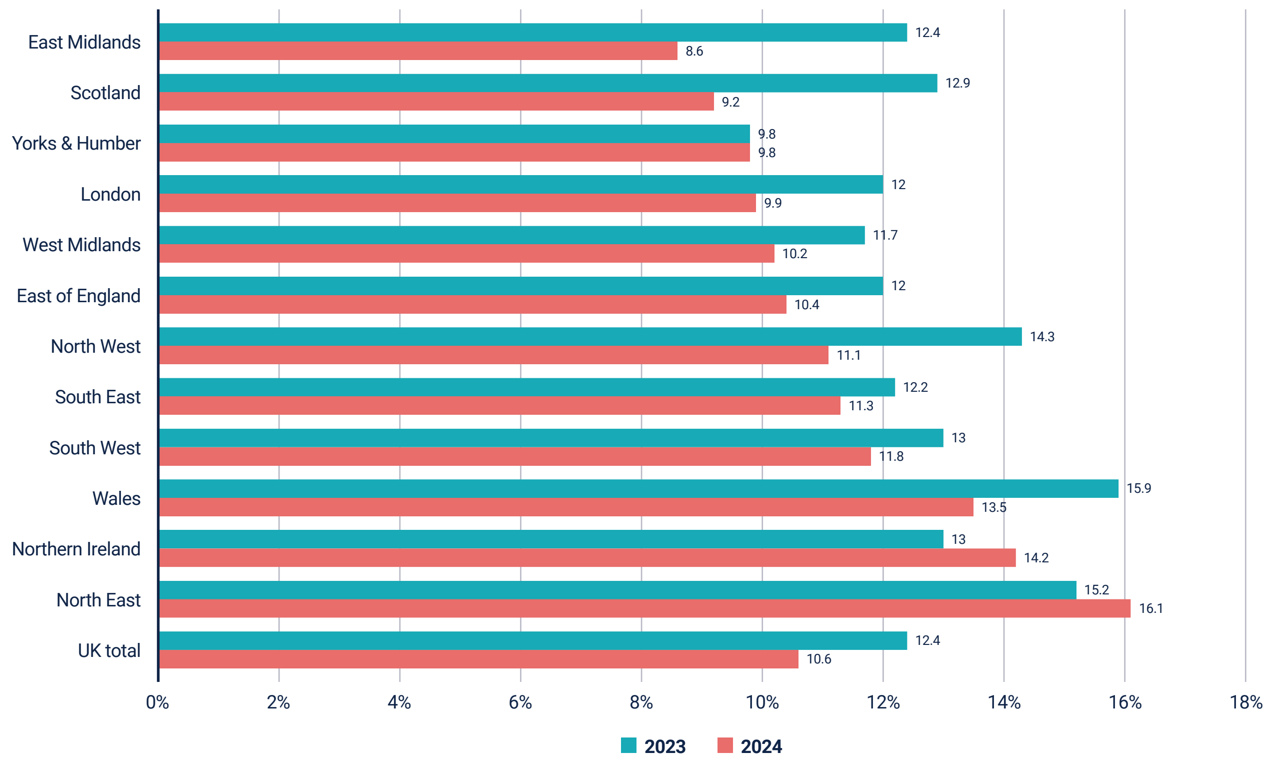
Overall numbers of fast growth companies in Wales remain small. The female-led proportion in Wales of just under 13.5% is well above the overall UK rate of 10.6%.

Wales also continues to perform well in the proportion of female-led EIS-qualifying companies securing external finance. The most popular form of finance is Angel investment, followed by investment from family sources and corporate venture capital investment.

Female-led companies in Wales perform well, compared to the rest of the UK, in obtaining secured external debt. This places female-led companies in a stronger financial position, since lenders may be more patient and borrowing rates more attractive.

Despite challenging economic circumstances and levels of business confidence, there has been a substantial improvement in average turnover growth among female-led companies in Wales to an average of 19.5% in 2024. This is welcome, although average turnover growth of entirely female-led companies in Wales remains below that for male-led and mixed team companies.

Figure 11: **% of fast-growth companies by ITL1 region**



Wales key findings

Over 2024 Wales had a total 38,742 active incorporated companies, of which 19.4% were female-led. This is below the overall UK rate of 20.5%. However, the total number of active incorporated female-led companies in Wales has increased by over 1,700 between 2023 and 2024, despite a fall in the female-led proportion.

In 2024 in Wales, 27.4% of active incorporated companies involved female leadership, either in all female teams or in mixed gender teams. This is below the overall UK rate of 31.6% and a decrease on the 2023 rate.

In 2024, 18.2% of female-led incorporated companies were dissolved. This share is well below the UK average, and the lowest across Home Nations and regions.

13.5% of fast growth companies in Wales in 2024 were female-led. Wales has the third highest proportion of female-led fast growth companies across all UK Home Nations and regions, well above the overall UK rate of 10.6%. There has been a drop in the total in Wales since 2023 and, although still above the UK average, the female-led rate in Wales fell from 15.9% in 2023 (**Figure 11**).

14.5% of companies securing external capital of any form in Wales in 2024 were female-led. This rate is down from 2023. The highest numbers of female-led companies securing external finance in Wales obtained it from Angel investors. Across all Home Nations and regions, Wales in 2024 had the highest proportion of female-led companies who secured Corporate Venture Capital investments. Only three other Home Nations and regions had a higher percentage of female-led companies who relied on Family investments.

25.4% of EIS-qualifying female-led Welsh companies secured external capital in 2024. Both the number and the rate have increased substantially from 2023.

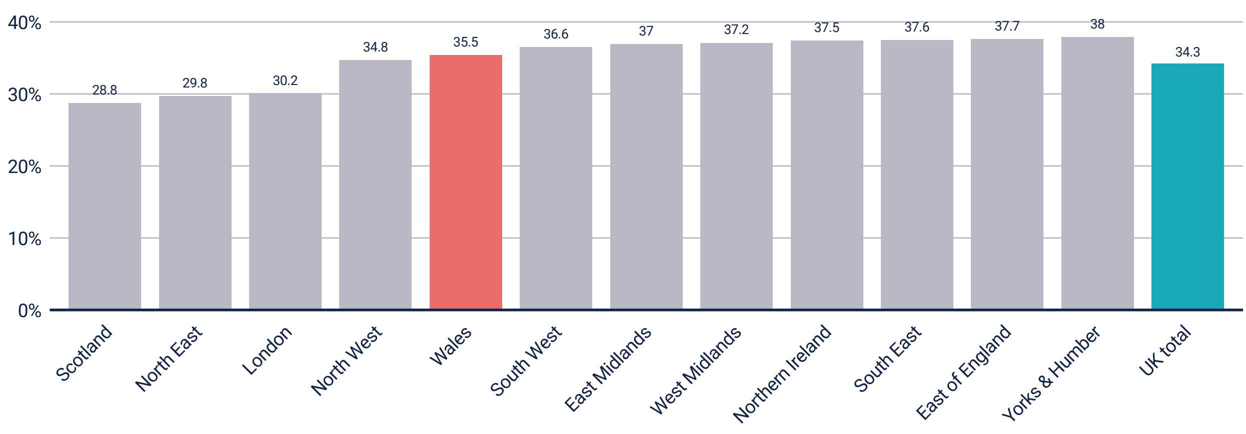
The proportion of female Angel investors in Wales remains above that for the UK (**Figure 12**).

Female-led companies in Wales achieved average turnover growth in 2024 of 19.5%, a substantial improvement on the average for 2023, but below the growth rate of male-led and mixed team companies. The female-led company turnover growth rate in Wales has moved closer to the UK average rate of 21.6%.

The highest proportion of female-led companies in Wales in 2024 was in the oldest Silent Generation group, at 20.7% of the total. Proportions for other generational groups are only slightly lower at around 19%. Proportions in the younger generational groups, Millennials and Gen Z, have increased slightly in Wales in 2024, consistent with younger female company owners gradually replacing retirees in the older generational groups. Proportions are below the UK for the two youngest generational groups, with Wales ranked third lowest for female Millennials and second lowest for female Gen Z.

In 2024 Wales retained the position of having the highest female-led proportion of companies with secured external debt across the UK, 16.3% compared to the UK overall rate of 14.2%. The total numbers of female-led companies in Wales with secured external debt remain almost constant between 2023 and 2024.

Figure 12: % of Female Angel Investors by ITL1 region



Northern Ireland narrative

In partnership with Prof. Nola Hewitt-Dundas of Queen's University, Belfast.

During early February 2024, devolved government was reinstated in Northern Ireland. This led to a refresh of the Economic Strategy the '10X Economy' previously published in October 2022. Minister Murphy prioritised four key areas: (i) to increase the number of good jobs, (ii) to raise productivity, (iii) to decarbonise the economy, and (iv) to drive forward regional balance. These priorities, while distinct to Northern Ireland, reflected broader changes in economic policy in the UK. Specifically, the new UK Labour Government prioritises economic growth as one of its five key missions, supported by increased productivity.

For Northern Ireland, economic and political implications of Brexit continue to evolve. Green and Red lanes for goods moving from GB to Northern Ireland continue and 'Not for EU' labelling was extended to dairy products in October 2024. EU product safety regulations were effective from December 2024 requiring GB companies exporting to the EU and Northern Ireland to

“Northern Ireland had the highest performance, measured by the percentage of new company incorporations which were female-led, at 21.8% (compared to a UK average of 20.5% (2024)”

appoint a responsible economic operator within the EU: in some cases, pausing sales due to increased costs and operational challenges.

The environment for business remains challenging, with tax increases through the UK National Insurance rate for employers creating further pressure on business costs. At the same time, Brexit also offers opportunities for companies in Northern Ireland. This includes dual market (tariff free) access to both GB and EU markets and use of the EU VAT Retail Export Scheme, enabling companies to refund VAT to tourists from outside the EU and Northern Ireland.

Despite a lack of policy directed at promoting female-led companies, there is some evidence that female-led companies, as a share of total companies, may be increasing in Northern Ireland.

Northern Ireland key findings

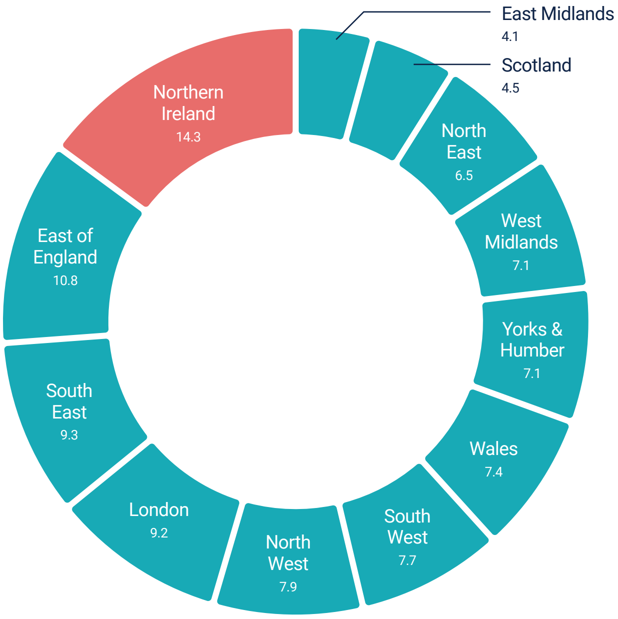
The gap between Northern Ireland and the rest of the UK is persisting, in the percentage of active companies which were female-led in 2024. Northern Ireland continues to have the lowest proportion of active companies which are led by women (at 17.5%) compared to an average of 19.1% across the UK.

Female-led companies accounted for 21.3% of business dissolutions in Northern Ireland during 2024, similar to the UK average of 21.1%.

Northern Ireland had the highest performance, measured by the percentage of new company incorporations which were female-led, at 21.8% compared to a UK average of 20.5% (2024).

Of all fast growth companies in the UK during 2024, female-led companies in Northern Ireland accounted for the second highest share (14.2%), surpassed only by the North East of England (16.1%). While this is positive for Northern Ireland, overall female-led companies remain underrepresented in this fast growth group, reflecting a similar finding from previous years of analysis by The Gender Index. When taking companies of more than 10 employees into account though, Northern Ireland had the highest share of female-led fast growth companies (**Figure 13**).

Figure 13: % Fast-growth companies which are female-led



Low average sales growth rates, recorded in 2023, for all companies in Northern Ireland, changed markedly during 2024. Female-led companies grew by 22.2% in 2024 compared to 8.6% during 2023. In Northern Ireland, male-led companies reported higher growth rates of 28.0% in 2024, compared to the 22.2% for female-led companies.

Northern Ireland has the fourth lowest proportion of female-led companies which secured debt in 2024. This relative position is similar to last year, and of note is the year-on-year decline from 2023 of the percentage of female-led companies across the UK securing debt.

A somewhat different picture is evident in relation to the percentage of new female-led company incorporations. Although Northern Ireland has the lowest proportion of female-led companies relative to other parts of the UK, at the same time, of those companies incorporated in the past year (2024), female-led companies accounted for a larger share of company incorporations in Northern Ireland (at 21.8%) than in any other part of the UK. Northern Ireland was one of a small number of UK regions where the share of female-led company incorporations increased since 2023.

Regarding the proportion of company dissolutions by gender of leadership, we find that Northern Ireland largely mirrored the UK average. Overall in the UK, 21.1% of company dissolutions were female-led companies (2024). Similarly, in Northern Ireland the proportion was 21.3%

Therefore, of the companies incorporated in 2024 in Northern Ireland, the proportion of these that were female-led was almost the same as the proportion of dissolutions that were female-led.

Gen Z and Millenials (up to 43 years of age) account for 40.3% of female-led companies in Northern Ireland with 37.3%, led by females aged over 60 (Baby Boomers and the Silent Generation). While the overall distribution of female-led companies by age is similar across the UK, there are a few notable points for Northern Ireland.

Northern Ireland has the lowest proportion of companies led by females in Generation X (born 1965-1980; aged between 44 and 59). Coincidentally this cohort grew-up during the Troubles in Northern Ireland, something which may have impacted on the propensity to start a company. Similarly, for Millennials (born 1981-1996; aged 28 to 43), again this generation accounts for the smallest share of female-led companies at 18.3% compared to all other UK regions and Home Nations (only exception being the North East of England, at 18.0%).

Interestingly, growth performance of Northern Ireland companies appears to have corrected from relatively low levels (approximately half that of the UK average) in 2023, to rates on-par with the UK in 2024. While impossible to state definitively, Brexit posed significant regulatory barriers, trade disruptions and increased costs due to freight charges and input prices from GB. This may have contributed to the marked lower rates of turnover growth of NI companies in 2023. This appears to have been corrected with perhaps the benefits of an unique trading position for NI companies post-Brexit, in providing access to both GB and the EU, and/or the alternative sourcing of inputs from other NI companies therefore avoiding reliance on GB producers with higher Brexit compliance costs, now translating through to higher rates of turnover growth.

The higher growth recorded by female-led companies in 2023 in Northern Ireland was reversed in 2024, with male-led companies having higher rates of turnover growth (28.0% male-led, compared to 22.2% female-led). Whereas in 2023, female-led companies grew faster on average than both male-led and mixed-leadership companies. In 2024, sales growth rates were higher for each group of companies but the average growth rate of female-led companies dipped below that of male-led companies.

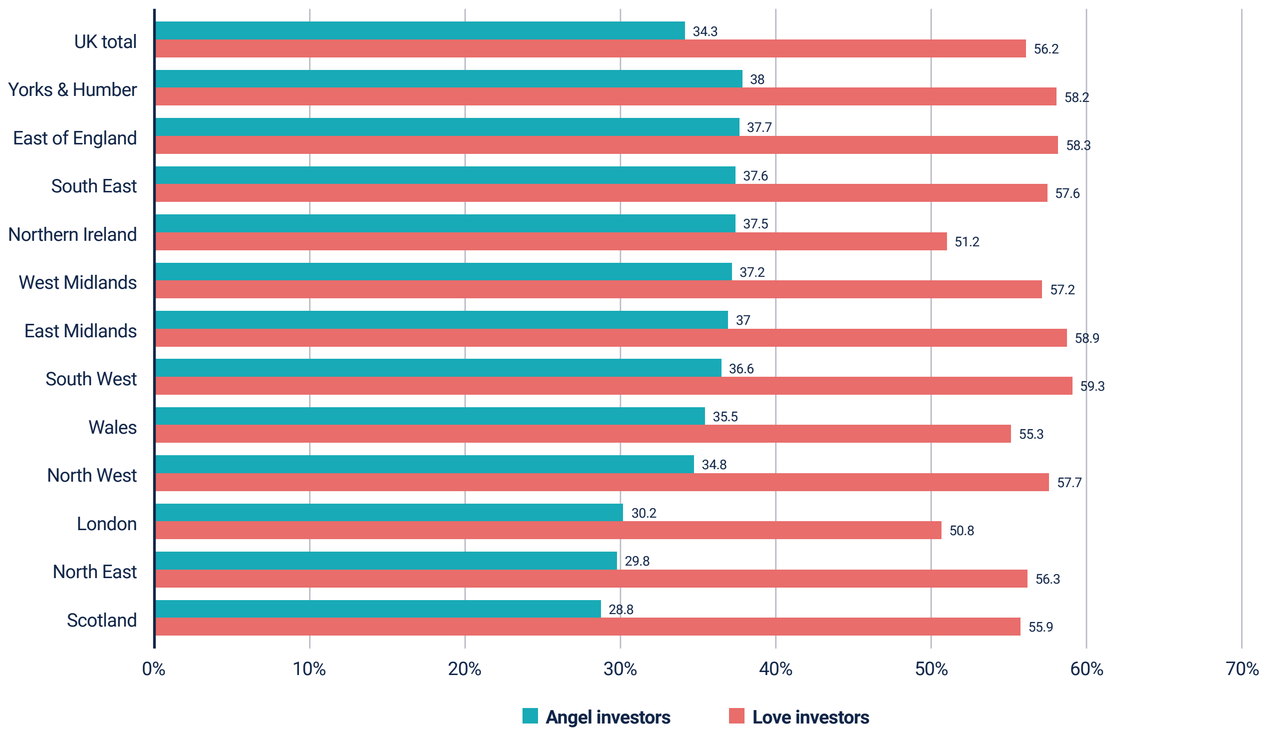
In 2023, Northern Ireland performed strongly in the percentage of fast growth companies which were female-led. This performance has strengthened further in 2024 with Northern Ireland recording the second highest proportion of fast growth female-led companies at 14.2%, just behind the North East at 16.1%

In Northern Ireland, the percentage of female-led companies with secured debt declined from 15.0% in 2023 to 14.3% (the fourth lowest across the UK)

On average across the UK, around a third of business Angels are female investors. These proportions are relatively similar across the UK with Northern Ireland (alongside London) having a lower proportion of Love investors (51.2%), but perform similarly to other regions in terms of proportion of female Angel investors (37.5%).

While there are various reasons cited for lower engagement by female investors, what is clear from The Gender Index data is that debt financing is very low amongst female-led companies. Yet, one in three Angel investors and over one in two of Love investors are female. The challenge is to promote greater uptake of debt financing by female-led companies in Northern Ireland, particularly given that a higher proportion of female-led companies in Northern Ireland experience fast growth than almost every other region of the UK (with the exception of the North East of England) (**Figure 14**).

Figure 14: % Female investors by ITL1 region



The Lifted Project

The Lifted Project is a data and ecosystem-led approach to increasing the flow of capital to regional, high-growth women led businesses.

The initiative is a five-year project aligned with the Investing in Women Code and Treasury. It is led by Zandra Moore, co-founder and CEO of Panintelligence, an award-winning business intelligence software based in Leeds. The programme was established as a result of a recommendation from the Women-led High Growth Task Force, chaired by Anne Boden, founder of Starling Bank, and supported by Lifted Ventures - an early-stage investment connector focused on increasing the flow of capital to women led businesses.

England's high-growth enterprises are largely located in London. Considering that only 13% of the UK's population resides in London, this represents a clear regional imbalance of high-growth activity. Double this with the challenges that women face in accessing funding, The Lifted Project aims to make high-growth entrepreneurship more accessible to women outside of the capital.

Starting and scaling a business, particularly achieving high-growth status, can be significantly easier in an established area like London. Easier access to funding, connections, knowledge sharing, talent, and customer base all contribute to the uneven picture across the UK, which results in the disproportionate volume of high-growth enterprises founded in London and the South East.

"As a female founder outside of London, you face a double disadvantage. You already have to work harder than a man to sell yourself and your business, working through the countless barriers that we outline in this report. But you also have to sell your city as a place to grow and scale a business," said Zandra Moore. "The ambition and talent are there in our regions. The support and access to capital is not."

Regional Women Led Growth Boards will act as positive change-makers in five cities across the UK, starting with programs in Leeds, Newcastle, Birmingham, Liverpool and Edinburgh. The Growth Boards have access to data dashboard about Women Led Businesses at every stage of growth, this sustainable data model specifically for each region enables opportunities to be identified and progress to be monitored. They'll also have access to real-time data sets from The DataCity to underpin regional activities, drive the regional strategy and accelerate momentum.

Lifted Ventures, a key delivery partner for the initiative, will provide the non-profit organisation and governance structure for the project, supporting the launch of each regional growth board and facilitating introductions to angel communities and investment networks.

"Lifted Ventures exists to educate and inform the investment community on the proven business benefits and greater economic returns which result from supporting female-founded businesses," said Jordan Dargue, Co-founder of Lifted Ventures. "We're thrilled to be a delivery partner of this initiative, supporting Zandra and Lloyds Bank to create a powerful ecosystem of regional advice and support, as well as access to role models, to women at all stages of their entrepreneurial journey."

Women Led Growth Boards bring together public and private sector stakeholders with a common goal: to increase the number of female-founded high-growth enterprises by 50% within three years. While the initial focus of the board initiative will be gender, there is potential to expand provision to minority groups when the model is proven.

By Zandra Moore MBE
CEO, Panintelligence

Headline Sponsor

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AWS provides its customers, including financial services institutions, the ability to differentiate today and adapt to tomorrow by empowering them to modernise their infrastructure, meet rapidly changing consumer behaviours and expectations, and drive business growth – all while supporting the most stringent security, compliance, and regulatory requirements.

Why AWS is supporting The Gender Index

The Gender Index (TGI), powered by mnAi, is leveraging unique data sets, and Amazon Web Services (AWS) analytics, to better understand the size of the gap between male and female led businesses in the UK, the forces driving this gap, and opportunities to better support women-led businesses to close the gap.

"At AWS, we want to demonstrate how data and technology can be used for good in the UK and beyond. We are proud to be supporting our customers to use TGI's data and insights to help women-led SMEs thrive," says Karen Bruno, Director of ProServe AWS Industries.

AWS programmes and initiatives to support women entrepreneurs and SME's

AWS empowers millions of businesses around the world to create value and drive innovation through cost-effective, on-demand cloud solutions. We're committed to creating the conditions for organisations of all sizes and in all industries to succeed.

The AWS Activate programme provides startups with a host of benefits, including AWS credits, AWS support plan credits, and architecture guidance to help grow your business and get started quickly on AWS.[1] Startups can activate benefits that are designed to give them the right mix of tools, resources, and expert support, so they can succeed with AWS while optimising performance, managing risk, and keeping costs under control.

Our many programmes for founders include our AI bootcamp programme, providing hands-on AI support layered on business, technical and mentorship to 45 female owned AI startups in Europe, Middle East and Africa. The program aims to help level the playing field for female entrepreneurs in the most exciting technology of the 21st century, recognising that the unique perspective women bring to AI is crucial to shaping its future. Our 'Pitching Better' workshop series supports founders from underrepresented communities to overcome bias in fundraising. This involves arming business leaders with the tools to recognise biased questions, and provide tactical ways to respond.

In addition to supporting women founders directly, AWS also works closely with investors in the startup tech community to help create opportunities for underinvested founders. For example, we provide underrepresented-focused organisations with AWS Activate credits to support startup companies in their portfolio.

AWS has committed to investing hundreds of millions of dollars to provide free cloud computing skills training for 29 million people by 2025 – reaching people from all walks of life and all levels of technical knowledge, in more than 200 countries, including the UK. As part of this initiative, AWS launched a number of learning and skills programs in the UK, including AWS Educate, AWS Academy, and AWS re/Start.

[1] AWS Activate Credits are subject to the AWS Promotional Credit Terms & Conditions.

www.goldmansachs.com/citizenship/10000-small-businesses/UK/apply/index.html
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Goldman Sachs 10,000 Small Businesses UK is an investment to help entrepreneurs create jobs and economic opportunity by providing business and management training to high-growth small business owners in the UK.

Why Goldman Sachs 10,000 Small Businesses UK is supporting The Gender Index

Goldman Sachs has a long-standing history of supporting women's economic empowerment in communities around the world. Through our sector-leading *10,000 Small Businesses* and *10,000 Women* programs, we help to move the needle for women entrepreneurs globally.

The Gender Index is committed to understanding the economic, social and community impact of women entrepreneurs in the UK. By improving visibility of the SME landscape, they know that support for women entrepreneurs can be tailored and enhanced.

We are proud to support The Gender Index to achieve our shared mission: improving the operating environment for women entrepreneurs in the UK, and ultimately helping to close the gender gap.

Charlotte Keenan
Head of the Office of Corporate Engagement International, Goldman Sachs

Headline Partner

HSBC Innovation Banking

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As a committed, long-term partner to the innovation economy, we offer more than commercial banking services. We have the expertise, agility and connections that high-growth technology, private equity, and venture capital businesses need to accelerate.

Why HSBC Innovation Banking is supporting The Gender Index

As the financial partner to the innovation economy, we know that innovation needs different ideas, technologies, and voices to reshape our world.

We also know that there are invaluable perspectives that are still being overlooked.

We support The Gender Index because we know the power of, and need for, transparency about the reality facing the full spectrum of innovators. We firmly believe that what is known and measured can be changed. That's why a clear, objective picture of the reality of the UK's female business community is so important. Not only does it encourage the entire innovation community to reflect on progress made, but also, to identify opportunities to improve gender equality and access to finance and helpful resources.

Said simply, we support The Gender Index because it is a means to inspire change and ensure that initiatives have the required impact.

HSBC Innovation Banking's programmes and initiatives to support female entrepreneurs

There are two foundations that underpin our efforts to support female entrepreneurs.

The first is the partnerships that we have built with external partners and platforms like The Gender Index. With a focus on actionable insight and sharing transparent, objective data, our work with organisations like Diversity VC, Extend Ventures, European Women in VC and Female Foundry is focused on measurement, and holding ourselves and our community accountable by empowering them to set realistic targets.

The second aspect is change from within. Our Inclusion strategy consists of key initiatives aligned to Representation, Respect and Reputation, and aims to nurture the extraordinary diversity across the innovation ecosystem.

Our ongoing commitment to supporting greater diversity within the UK innovation ecosystem sits alongside wider Group programmes, like HSBC's Women's Business Growth Initiative, which provides funding support and helpful resources to female-owned business of all sizes.

Headline Partner

www.mnai.tech
@ThisIsmnAI
/mnai

mnAi specialises in business data, insights, and analytics, delivering unparalleled intelligence through the aggregation of data from millions of UK companies. Our extensive dataset covers financials, officer profiles, emissions, and insights on impact, diversity, gender, investments, debt, and more.

By leveraging advanced technology and machine learning, mnAi transforms unstructured data into actionable information that supports strategic thinking and informed decision-making. Our technology empowers customers to acquire new business, manage risk, strengthen compliance processes, and achieve supply chain transparency—all through the provision of relevant, accurate data.

We envision a future where technology seamlessly drives informed, impactful decisions. By harnessing vast, real-time data on ESG, risk and compliance, mnAi empowers businesses to move faster and smarter. Our mission is to make complex insights accessible, reducing barriers and accelerating decision-making in a dynamic world.

Why mnAi is supporting The Gender Index

mnAi supports The Gender Index because we believe in the power of data to drive meaningful change. By providing in-depth, gender-disaggregated insights on millions of UK companies, The Gender Index highlights disparities in leadership, funding, and growth opportunities for female entrepreneurs. As a leader in ESG and company intelligence, mnAi is committed to fostering diversity and inclusion, helping policymakers, investors, and companies make informed decisions that promote gender equity. Through our technology and expertise, we enable The Gender Index to track progress, shape policy, and unlock the economic potential of female-led companies, driving a more inclusive and prosperous future.

How mnAi Supports Businesses in Promoting Female Entrepreneurship

mnAi equips organisations with the tools to identify, support, and collaborate with female-led companies through unparalleled access to financial, operational, and gender-related data. By mapping the ownership and leadership structures of UK businesses, we enable investors, corporates, and institutions to assess diversity across their portfolios, benchmark progress, and drive targeted interventions that foster inclusivity.

Through mnAi's AI-powered analytics, businesses can

- **Identify and engage with female-led companies** within their supply chains and investment networks.
- **Benchmark gender diversity** within industries and track progress over time.
- **Support funding and procurement decisions** that actively contribute to female entrepreneurship.
- **Enhance ESG and DEI (Diversity, Equity & Inclusion) strategies** with real-time, data-driven insights.

By leveraging mnAi's comprehensive intelligence, businesses can move beyond intent to measurable action, ensuring that diversity and inclusion are embedded into their strategic growth plans.

Headline Partner

www.natwestgroup.com
@NatWestBusiness
@NatWestGroup

NatWest Group

NatWest Group is a relationship bank for a digital world. We champion potential; breaking down barriers and building financial confidence so the 19 million people, families and businesses we serve in communities throughout the UK and Ireland can rebuild and thrive. If our customers succeed, so will we.

Why NatWest is supporting The Gender Index

Getting more funding to female entrepreneurs and unlocking their untapped potential is a priority for NatWest. We know that women still don't receive all the support they need. Having access to data is an important step in ensuring that we are able to harness those starting up in and also scaling up in business, and to ensure we are able to provide innovative support for businesses across the UK.

NatWest programmes and initiatives to support female entrepreneurs and SME's

As longstanding supporters of Women in Business we understand the various challenges that women might face when setting up or running their business. Through our Business Builder and Accelerator programmes, and with over 1,000 Women in Business Specialists across the UK who provide tailored support for women looking to start up and succeed in business, we are determined to play our part in helping female entrepreneurs achieve their ambitions.

For more information, search for: 'NatWest Women in Business'
https://www.natwest.com/business/business-services/women-in-business.html

Headline Partner

www.dwfgroup.com
@DWF_Law
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DWF is a leading global provider of integrated legal and business services, with a purpose to deliver positive outcomes with our colleagues, clients and communities.

Our integrated approach includes Legal Services, Legal Operations, and Business Services, and our unique ability to combine these services into bespoke solutions for our clients is what sets us apart. With over 4,500 colleagues across 35+ locations worldwide, we deliver greater efficiency, price certainty, and transparency, without compromising on quality and service.

Why DWF is supporting The Gender Index

DWF is supporting The Gender Index because it is the right thing to do strategically, morally and for success.

Whether supporting management teams, growth companies, funders, or institutional investors, DWF provides strategic guidance to help our clients achieve their commercial objectives while managing risk effectively.

We understand the nuances of business operations and have deep-rooted experience across the entire corporate and commercial lifecycle, collaborating with our clients to provide legal expertise that supports and fosters growth and drives sustainability outcomes.

We believe that resolving gender inequity in the investment and funding landscape in the UK, including venture capital and private equity, is pivotal to unlocking and driving innovation and growth. It is clear that female-led businesses are continuing to face disproportionate barriers to accessing investment and everyone has a part to play in navigating these barriers.

DWF is proud to be supporting The 2025 Gender Index report and the mutual commitment to advocating for female-led businesses by voicing the challenges they face. As a trusted advisor to many businesses, we help navigate the complexities of business operations and support the growth objectives of female-led (and all) businesses, be that organically, through optimising operations, or accessing external funding.

Our commitment to diversity, equality and inclusion (DE&I)

Our client relationships extend far beyond our work through our award-winning DE&I programmes and client and community partnerships. We ensure our colleagues feel heard, respected and valued, and we are truly committed to fair representation and equal opportunities for all. This is not only to meet client expectations, but because diversity brings strength, individuality drives innovation, and we are always better together.

Our global Diversity, Equity & Inclusion (DE&I) strategy, supported by executive-level sponsorship, has clear targets and KPIs. Our DE&I leadership group, featuring senior leadership from across our business, drives this strategy forward. Active colleague-led network groups create an environment where all perspectives are valued and every individual is supported to be themselves at work.

Data sources and methodology

1. Date range
The data analysed covers 01/01/2023 to 31/12/2024.

2. Geography
International Territorial Level (ITL) geography hierarchy boundaries, January 2021, were used in the production of the data.

3. Company analysis
The results have been compiled from an analysis of 12,600,647 UK companies held within the mnAI database. Of the initial results 7,057,635 were dissolved leaving 5,543,012 active companies. Of the active UK companies, 327,989 belonged to the following classifications and were removed:

- Dormant and non-trading companies.
- Insolvent companies and companies in administration.
- Companies with no officers.
- Companies with no SIC codes.
- Overseas companies.

Where companies have been active during the date range but have subsequently moved into administration, liquidation or been closed, these have been removed from the calculations. All other companies are active.

This leaves an active population of 5,215,023 companies.

4. Director gender
The total number of directors analysed within the 5,215,023 companies was 9,401,897 with the following breakdown:

Male:	6,134,901
Female:	2,764,576
Unisex:	217,794
Corporate:	284,626

For the purposes of the report, corporate directors were removed from the calculations leaving 9,117,271 individuals. Unisex values are assigned where there is no additional data to support the male or female identification of a director: ie Alex Sam Thompson, Harley Smith, etc.

When assigning a gender value to a company, the following calculations were used:

- Where male or female directors have a greater than 50.1% bias, the corresponding gender is identified and applied as either “**female-led**” or “**male-led**”.
- Where male and female directors are in equal number, a “**mixed-led**” value is applied.
- Where unisex or corporate directors are identified and there are no other values to indicate a gender preference, an “**uncertain-led**” value is applied.

5. Generations
The following were used to define generations:

- **The Silent Generation:** Born 1928-1945 (78-95 years old).
- **Baby Boomers:** Born 1946-1964 (59-77 years old).
- **Gen X:** Born 1965-1980 (43-58 years old).
- **Millennials:** Born 1981-1996 (27-42 years old).
- **Gen Z:** Born 1997-2012 (11-26 years old).
- **Gen Alpha:** Born early 2010s-2025 (up to about 10 years old).
- **NULL:** No date of birth is provided for the director by Companies House and therefore, no generation is attached to the individual.

6. Angel investors
The following is used to define an Angel investor:

- **Love investor:** An individual who is known to the company through a family connection and not a director.
- **Angel investor:** An individual who is not known to the company through a family connection and not a director.

7. Venture Capital and Private Equity investors
The total number of investors defined as Venture Capital and Private Equity within the mnAi platform is 1,403 comprised of:

- **Venture Capital:** 651
- **Private Equity:** 686

A Venture Capital investor is defined as an investor that provides young companies with capital in exchange for equity. New companies often turn to VCs for the funding to scale and commercialise their products. Due to the uncertainties of investing in unproven companies, venture capitalists tend to experience high rates of failure. However, for those investments that do pan out, the rewards are substantial.

Private Equity is an alternative form of private financing, away from public markets, in which funds and investors directly invest in companies or engage in buyouts of such companies.

Typically, Venture Capital companies invest at an early stage whereas Private Equity is focussed on buyouts, mergers and acquisitions.

8. Corporate Venture Capital investors
A Corporate Venture Capital Investors is defined as a UK incorporated entity that holds shares in another UK incorporated entity.

9. EIS qualifying company
To qualify for Enterprise Investment Scheme (EIS) tax relief, a company must be:

- Under seven years old.
- Have fewer than 250 staff.
- Have raised less than £12m investment previously.
- Have gross assets under £15m.
- Not be listed on any stock exchange.
- Not be controlled by another entity (ie it must not have a parent company).

In addition, excluded from EIS qualification are companies involved in:

- Dealing in land, shares, futures and other financial instruments.
- Dealing in goods other than in the normal course of a retail or wholesale trade.
- Banking, insurance, money lending or other financial activities.
- Leasing or receiving royalties or license fees, unless the company has created the intangible asset itself.
- Providing legal or accountancy services.
- Farming, market gardening, woodlands and timber production.
- Property development.
- Hotels and nursing homes.
- The generation or production of heat, electricity, power, fuel or gas.
- Coal and steel production, shipbuilding.
- Providing services to a connected party conducting one of the above trades.

In conjunction with colleagues from the Department of Business and Trade, further refinement has been undertaken on the above to only include companies which:

- Have five employees or more.
- Are VAT registered.
- Are classed as being involved with the innovation economy.

Innovation is defined as any company that has a registered design, a patent, a trademark and/or been awarded an Innovate UK grant.

10. Company size
Companies were categorised by size using government standard taxonomies:

- **Micro:** with 1-9 employees.
- **Small:** with 10-49 employees.
- **Medium:** 50-249 employees.
- **Large:** 250 or more employees.

Categorisation was undertaken using a combination of data sources including a variety of statutory filings which, when combined with mnAI's proprietary data, provided the basis of the research. All firms under 12 months old were categorised as Micro.

11. SIC codes
Standard Industry Classification codes as defined by the Office for National Statistics 2007 were used to categorise sectors.

12. Turnover growth
Turnover growth and fast-growth analyses are based on estimated turnover growth over a three-year period. Fast-growth is calculated as per the OECD definition of 72.8% growth over a three-year period and excludes any company that has less than 10 employees. We also removed any company that had a turnover of less than £1,000.00 in year one to reduce large percentage variations in growth.

For micro and small companies, there is no reporting requirement to submit revenue figures within their statutory accounts. Subsequently, turnover and fast-growth for these firms is calculated using machine learning algorithms that predict revenue for companies. This predicted revenue is then used to track growth using the OECD definition as outlined above. For medium and large enterprises, fast-growth is based on a company's turnover as reported within their statutory accounts.

Methodology for predictive modelling

1. Introduction

In an effort to forecast the number of companies operating in the UK by the year 2030, we developed a predictive model leveraging Prophet, an open-source forecasting tool developed by Meta. The model aimed to project the incorporation and dissolution rates of companies across sectors, regions and by the gender composition of directors. The initial approach utilised historical data from 2010 to 2024, applying time series predictions from 2025 to 2030.

However, when validating the model by forecasting from 2021 to 2024 and comparing results against actual data, we observed significant discrepancies, with an approximate accuracy of 50%. This indicated a fundamental limitation in the base approach, necessitating a shift in methodology to enhance the reliability and predictive performance of the model. The revised approach incorporated advanced feature engineering, hyperparameter optimisation and a robust evaluation framework, resulting in improved forecast accuracy and greater model transparency.

The revisions increased accuracy significantly to an average of 97.6% with numerous groups recording 99% or higher.

2. Data collection and preprocessing

The dataset comprised company registration and dissolution records segmented by sector, region and director gender, spanning from 2010 to 2024. This dataset provided a comprehensive historical view of company activity within the UK. The preprocessing phase involved cleaning incomplete records, handling missing data through interpolation, and normalising the dataset to ensure comparability across different groupings.

Key challenges at this stage included dealing with sectoral variability and accounting for periods of economic instability that could distort long-term trends. To mitigate this, we implemented sector-specific transformations to capture nuances in company dynamics.

3. Initial model and observations

The initial iteration of the model applied Prophet's default configurations, forecasting forward from 2025 to 2030. Prophet was chosen due to its adaptability to irregular time series data and the ability to account for holidays and seasonal patterns. Despite these advantages, the model's accuracy when forecasting retrospectively (2021 to 2024) was insufficient, yielding an error rate that questioned the reliability of the long-term projections.

Upon closer examination, the lack of temporal dependencies and the absence of fine-tuned seasonality adjustments emerged as primary drivers of inaccuracy. The base model struggled to capture sector-specific cyclicality and gender-based fluctuations, underscoring the need for additional feature engineering and hyperparameter tuning.

4. Revised approach: Feature engineering and model optimisation

4.1 Feature engineering

To enhance the model's capacity to recognise temporal dependencies and seasonal variations, we introduced the following features:

- **Lagged features (lag_1, lag_2, lag_3):** By incorporating lagged data points (one, two and three years prior), the model captured autoregressive patterns reflecting historical dependencies.

- **Rolling statistics (3-year mean and standard deviation):** Rolling windows calculated over three years provided smoothed representations of trends and volatility, enabling the model to adjust dynamically to shifting economic environments. These features proved particularly effective in sectors prone to cyclical booms and downturns.

This addition enriched the dataset by embedding temporal memory into the forecasting process, allowing for more nuanced extrapolation of historical patterns.

4.2 Hyperparameter optimisation

Recognising the limitations of Prophet's default hyperparameters, we conducted an extensive grid search to identify optimal configurations. The following parameters were iteratively tuned:

- **Changepoint prior scale:** Adjusted to control the flexibility of trend changes, preventing overfitting to short-term fluctuations.
- **Seasonality prior scale:** Tuned to regulate the magnitude of seasonal components, ensuring alignment with historical cycles.
- **Seasonality mode:** Experimented with both additive and multiplicative modes to determine the best fit for each sector.

By optimising hyperparameters individually for each sector, region and gender grouping, we tailored the model's sensitivity to reflect the unique characteristics of each subset. This sector-specific granularity reduced overall error rates and improved the stability of projections.

5. Model evaluation and performance metrics

To evaluate the effectiveness of the revised model, we employed a rigorous validation framework using the following metrics:

Mean squared error (MSE): Provided a measure of the average squared differences between predicted and actual values, highlighting large deviations.
Mean absolute error (MAE): Captured the average magnitude of forecast errors, offering a straightforward assessment of prediction accuracy.
R^2 score: Indicated the proportion of variance in the data explained by the model, serving as a benchmark for overall model fit.

The reconfigured model exhibited significant improvements across all three metrics. The inclusion of lagged features and rolling statistics facilitated enhanced pattern recognition, reducing MSE by approximately 30% compared to the initial iteration. The R^2 score consistently exceeded 0.75 for the majority of sectoral and regional groupings, reinforcing the validity of the forecasts.

6. Implementation enhancements and scalability

To ensure the robustness and scalability of the model, we adopted a selective implementation strategy:

Data completeness: Only sectors, regions and gender groups with complete datasets from 2010 to 2024 were incorporated into the final projections. This minimised the risk of extrapolation errors arising from incomplete historical data.
Exploratory analysis: A subset of groups was randomly selected for in-depth analysis and validation, allowing for iterative refinement before full-scale deployment.

Additionally, the modular nature of the predictive script facilitated integration with existing mnAi analytics pipelines, providing seamless scalability for larger datasets or international expansion.

7. Results and academic validation

The enhanced model yielded projections that closely aligned with observed trends during the 2021 to 2024 validation window. Accuracy improved from 50% to approximately 97.6%, validating the efficacy of feature engineering and hyperparameter tuning. Transparent reporting of model parameters and performance metrics ensured the reproducibility of results, reinforcing the credibility of the projections.

8. Conclusion

By addressing initial performance limitations through feature engineering and optimisation, we have constructed a robust framework capable of delivering accurate and scalable projections. This work not only enhances our analytical capabilities but also sets the stage for future academic collaboration and applied research in predictive analytics.

Contributors

We are very grateful to everyone who contributes to and supports The Gender Index, particularly those listed here.

Aaron Slater	mnAi
Alex Hazell	HSBC Innovation Banking
Amber Probyn	PEEQUAL
Ana Stewart	EOS
Anastasia Ri	ERC
Andrew Henley	Cardiff University
Antonella Ragona	Marketing Nest
Aylin Ates	Strathclyde University
Bobbl-Jo O'Gilvie	CIRCE
Bridget Greenwood	The Bigger Pie
Caitlin Schmid	King's College London
Catherine Wright	HSBC Innovation Banking
Charlotte Keenan	GS10KSB
Cheryl Gourlay	NatWest
Craig Tracey	Former MP
Dami Oluwa	NatWest
David Horne	Funding Focus
Deepak Thapa	Clinch Infosystems
Devon Struthers	mnAi
Eleanor Shaw OBE	Glasgow University
Eleanore Hickman	University of Bristol
Elizabeth Cowper	Ludo
Ella McCulloch	Vivid
Elly Gilbert	HSBC Innovation Banking
Elly Rowley	NatWest
Faye Long	NatWest
Gareth Samuel	Amazon Web Services
Garrick Webster	Image and Text
Helene Martin Gee	Savvitas Global
James Prout	mnAi
Jayne Caple	Vivid
Jeremy Davies-Betancourt	mnAi
Jerome Flint	WEConnect International
Jo Forster	NatWest
John Anderson	Strathclyde University
John Ferris	Ulster Bank
Jon Foster	GS10KSB
Julia Elliott-Brown	Enter the Arena
Julia Salasky	Legl
Julie Baker	NatWest
Julie Kapsalis	Nescot
Kajal Jain	Clinch Infosystems
Karen Allen	mnAi
Karen Holden	A City Law Firm
Kathryn Parsons	Decoded
Kathy Caton	Brighton Gin
Katie Shaw	Maven
Ketch Adeeko	University of Bristol

Kevin Hollinrake MP	Shadow Secretary of State
Kevin Smith	Boom and Partners
Kristina Komlosiova	Pollen and Grace
Lee Caple	Vivid
Liz Hind	UK Women's Budget Group
Lorraine Beer	NatWest
Lydia Finnegan	GA10KSB
Lynne Parker	Funny Women
Marc Humphrey	mnAi
Mark Hart	ERC
Mark Benjamin	Vivid
Matthew Gazely	HSBC Innovation Banking
Mike Favell	Vivid
Niall Daly	Said Business School, Oxford University
Nicola Anderson	FinTech Scotland
Nola Hewitt-Dundas	Queens University, Belfast
Noreen Cesareo	Market Accents
Pam Sheemar	NatWest
Paul Lasalle	Strathclyde University
Rebecca Hill	Wise Sherpa
Ricky Cowan	mnAi
Rudo Nondo	Fashion Revolution
Rupa Popat	Araya Ventures
Sahar Hashemi	Buy Women Built
Sam Cooper-Gray	HSBC Innovation Banking
Samuel Mwaura	Edinburgh University
Sara McKee	Life Full Colour
Sarah Barber	Jenson Ventures
Sarah Turner	Angel Academe
Saurabh Lall	Glasgow University
Seema Bennett	Everywoman
Semiloore Osanyinbi	mnAi
Simon Bumphrey	HSBC Innovation Banking
Sophie Ramsay	GS10KSB
Sreevas Sahasranamam	Glasgow University
Stephen Roper	ERC
Sue Lawton MBE	Savvitas Global
Teresa Boughey	Inclusion 247
Tom Butterworth	HSBC Innovation Banking
Udit Choudhary	Clinch Infosystems
Vikas Choudhary	Clinch Infosystems
Vivienne Garnett	Said Business School, Oxford University
Yvonne Greeves	NatWest
Zandra Moore	The Lifted Project
Zara Nanu	Posteo

Jill Pay and John Cushing

www.thegenderindex.co.uk
@thegenderindex