WXInsights 2024

The Rise of Women STEMpreneurs in Latin America and the Caribbean

REDUCING THE GAP IN ACCESS TO CAPITAL



WeXchange | An IDB Lab platform

WeXchange was founded in 2013 as an initiative of the IDB Lab, the innovation laboratory of the Inter-American Development Bank, with the aim of unleashing the growth potential of women entrepreneurs in Latin America and the Caribbean. The annual WeXchange forum gives women entrepreneurs in STEM (Science, Technology, Engineering and Mathematics) in Latin America and the Caribbean the opportunity to expand their network, access mentors and investors, and participate in the Pitch Competition, a business contest to identify the most dynamic and innovative women entrepreneurs in the region.

IDB Lab is the innovation and venture capital arm of the Inter-American Development Bank Group. We discover new ways to drive social inclusion, environmental action and productivity in Latin America and the Caribbean. IDB Lab leverages financing, knowledge and connections to support early-stage entrepreneurship, foster new technologies, activate innovative markets and catalyze existing sectors. www.bidlab.org

The Women Entrepreneurs Funding Initiative (We-Fi) is an unprecedented partnership to raise funds for women-led or women-owned businesses in developing countries. We-Fi's partners include 14 governments, six multilateral development banks as implementing partners, and numerous other stakeholders in the public and private sector around the world. www.we-fi.org

For 25 years, Endeavor has led the global entrepreneurship movement, promoting economic, social, and cultural transformation in more than 40 markets around the world. Endeavor is a community of, by, and for entrepreneurs that brings people together through its communities, connections to investment funds, mentoring sessions with industry experts, and support in decision-making at inflection points. It provides a platform of mutual trust to support, collaborate, and build meaningful relationships. Endeavor selects founders who think big and grow their scaleups rapidly and sustainably, creating a virtuous circle of paying it forward. The success of Endeavor Entrepreneurs is not limited to scaling their companies, as they commit to giving back to the entrepreneurship ecosystem to create a Multiplier Effect: inspiring, mentoring, and investing in the next generation of high-impact entrepreneurs. To date, Endeavor has created more than 4 million jobs and generated revenues exceeding $50 billion globally through its selected entrepreneurs. More than scale. Multiply.

Value for Women is a global pioneer catalyzing women's participation and leadership in business, finance, and investment in emerging markets. We build individual leadership, equip businesses, and drive innovation through data & research. Value for Women is a women-led company and our growing team is diverse, multinational, multilingual, and spread over five continents. It works closely with partners and institutions, including corporations, investors and financial institutions in Africa, Asia, Latin America and the Pacific, to drive gender-inclusive solutions within their operations.

TEAM

This publication is the result of a study commissioned by IDB Lab, a member of the Inter-American Development Bank Group (IDB Group), to Endeavor Mexico and advised by Value for Women. The following people from IDB Lab participated in the review process: Ana Luisa Albarran, Carolina Lustosa, Gyoung Joo Choe, Remedios Leyba, Ruben Doboin and Yuri Soares.

This study was developed with assistance from members of the Endeavor Mexico team: Becca Bean, Mario Fernando Escobar, Carol Martínez, Ana Paula Parrodi and Cynthia Torres. The report also included the participation and review of Karla Berman and Enrico Robles del Río.

The following people from Value for Women participated in the review and editing process: Erica Berthelsen, Shoshana Grossman-Crist, Luis Márquez, Daniela Moctezuma, Norman Sarria and Asya Troychansky.

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SPECIAL THANKS

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1200 VC, 500 Startups, ALLVP, Amplifica Capital, BuenTrip Ventures, Canary Capital, Capria, Carao Ventures, Cometa VC, DILA Capital, Elevar Equity, EWA Capital, Hi Ventures (formerly ALLVP), Impacta VC, Innogen Capital, iThink VC, Kaszek, Latitud, Magma Partners, NXTP Ventures, Rockstart Latam, Salkantay Ventures, Startup Chile, Techstars Miami, The Yield Lab, VOX Capital, and Women in STEM Entrepreneurship (WISE).

PROLOGUE

We are witnessing an increasing number of startups in Latin America and the Caribbean (LAC) taking advantage of technology's potential to mitigate significant gaps in sectors such as health, education, agriculture, financial services, and others. This is generating benefits for populations in situations of poverty and vulnerability, for MSMEs, and for the environment.

Access to capital is instrumental in accelerating the growth of these emerging companies so that their solutions can eventually have a catalytic impact on development challenges. However, despite clear evidence of the business case for investing in companies led by women, particularly in STEM (Science, Technology, Engineering, and Mathematics) fields, access to capital continues to be restricted for the growing and robust women entrepreneurial talent in the region.

Creating an ecosystem where women STEMpreneurs can thrive is a priority for IDB Lab. Since 2013, we have developed numerous initiatives to advance toward this goal, including the following to highlight:

- **WeXchange:** a platform that supports women entrepreneurship in STEM, helping to connect with mentors and investors. More than 3,000 women entrepreneurs have been through WeXchange to this day.

- **WeGrow** and **wX Insights:** studies that provide unpublished data on demographic profile, motivations and evolution of the challenges and opportunities of women STEMpreneurs in LAC.

We are pleased to announce the release of a new edition of wX Insights on the rise of women STEMpreneurs in the region. In collaboration with Endeavor Mexico and Value for Women, we provide you with updated data and insights from women STEMpreneurs and venture capital investors on how to bridge the gender gap, mainly in access to capital. Thank you for joining your voices and together we continue working to build a more equitable and thriving entrepreneurial innovation ecosystem.

Irene Arias CEO, IDB Lab

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METHODOLOGY, STRUCTURE, AND AUDIENCES

METHODOLOGY

For the development of the study **"The Rise of Women STEMpreneurs in Latin America and the Caribbean: Reducing the Gap in Access to Capital,"** a mixed data collection methodology was applied, with primary and secondary sources, to answer the following questions:

- What are the current profiles of women STEMpreneurs and the practices of investors investing in them in the region?
- How can access to financing for women STEMpreneurs to scale their businesses be accelerated?

Primary data collection consisted of qualitative methods, in particular interviews with VC fund representatives, women STEMpreneurs and leaders of entrepreneurial support organizations. A total of **35 interviews** were conducted and the following criteria were applied to select participants: geographical diversity, industry, stage of business development, financing received, and investment thesis.

From a sample of 1,683 companies of women STEMpreneurs in LAC, **375 women STEMpreneurs** and C-level women were surveyed. The sample was defined from the following three channels: women STEMpreneurs who raised capital in the last year in Latin America; a LinkedIn analysis of those women with experience as founder/C-level for a company in Latin America; and finally, data from CBInsights and/or Crunchbase.

The review of secondary data includes research articles, reports, and statistics, whose references can be found in the Appendix.



Limitations on information sources for women STEMpreneurs and investors.

The data on women STEMpreneurs may have been affected by selection biases.

The analyses presented are primarily based on the data collected in the survey. We identified a sample of 1,683 women-led STEMpreneur companies in LAC, from which we gathered information on 375 through a survey conducted between March and May 2023. It is important to recognize the sample of 375 women entrepreneurs may be affected by selection bias, a common occurrence in non-experimental studies.

The primary data collected on investors were complemented with secondary sources, which have some limitations.

To complement the primary investor data, information was extracted from secondary sources that illustrate the particular characteristics of investment behavior. We used a study conducted by Endeavor Intelligence in 2022, *Venture Capital and Growth Equity Ecosystem in Latin America*. This study analyzed 604 capital funds that had participated in any investment round of women-led companies in Latin America between 2019 and 2022.

However, the information gathered from the funds in this study came only from secondary sources —such as data published by the funds— and no primary research was conducted for validation or triangulation.

STRUCTURE AND AUDIENCES

Structure

The report was designed according to the data collected on investors and on women STEMpreneurs. Sections 2-3 focus on data collected from women STEMpreneurs while section 4 is based on information collected on investors.

To guide the reader, sections 1-4 are focused on the challenges faced by women STEMpreneurs and the opportunities of investment.

Finally, the recommendations section (5) is dedicated to specific recommendations for each of the different audiences.

Audiences

This report is part of the **wX Insights series of reports** focused on providing information about women STEMpreneurs in Latin America and the Caribbean.

The report is written for the following groups:



Women entrepreneurs in STEM areas: experiences and perceptions on factors considered relevant for accessing financing. The report focuses primarily on companies in early investment stages (Seed and Series A).



Venture capital investors: this report provides insight into the benefits of investing in women-led STEM companies, as well as best practices and specific recommendations for venture capital investors to increase investment in companies led by women STEMpreneurs in the region.



General public and entrepreneurship support organizations: this report could be relevant for all individuals and organizations interested in learning more about women STEMpreneurs and how to bridge the funding gap in the STEM sector in LAC.

EXECUTIVE SUMMARY

II. Profile of Women STEMpreneurs

Women STEMpreneurs present a diverse profile.

Their companies operate in different technological sectors, mainly EdTech, SaaS, and HealthTech. One in four has managed to expand beyond their borders of origin and three out of four of the companies founded by them have been successful.

Only half of women STEMpreneurs have a STEM background, and a third have started a business more than once.

What did we learn about women STEMpreneurs?*



49% are **technical founders**, with a background in STEM fields.



37% are **serial entrepreneurs**, having founded at least one company before.



81% of women STEMpreneurs who have accessed funding sources are in pre-seed and seed stages.

How are the companies they have founded? Of the 321 companies surveyed:



62% of companies have been in operation for **less than 5 years.**



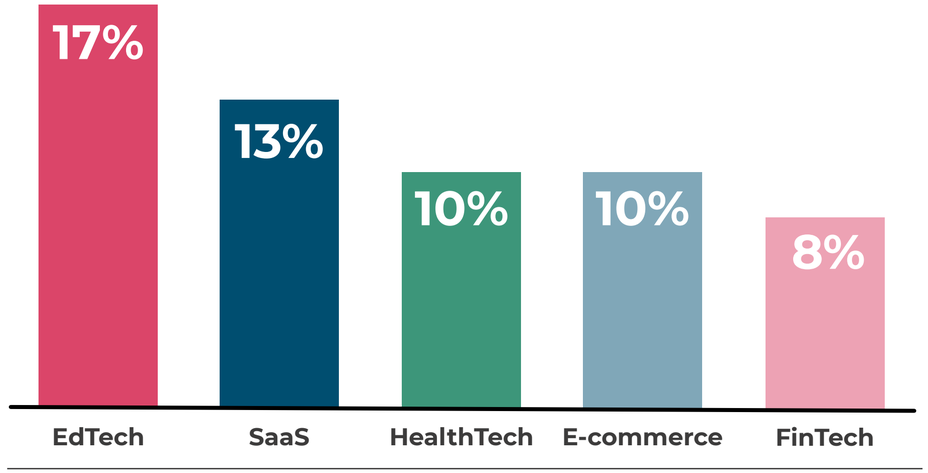
73% of companies founded are still operating under their original management or have had exits.**



26% operate in more than one country.

*Profile developed with data obtained from STEMpreneurs surveyed.
**The exit refers to the strategic event that marks the end of the investment and the direct involvement in the company's management, which may result from a merger or takeover, IPO, among others.

SECTORS



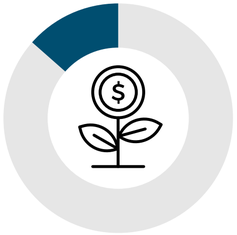
N = 321 women STEMpreneurs. Does not include women in C-level positions (non-founders).

III. Key Learnings from Women STEMpreneurs

STEMpreneurs continue to report lack of funding as the main challenge to the growth of their businesses.

1.

Women STEMpreneurs are raising capital, but not enough.



38% of respondents indicated that lack of financing is their main challenge.



Of these 38%, **75%** has raised capital (the other 25% failed to). This points to the shortage of raised capital.



Of this same 38%, **60%** are in the process of raising capital.

N = 321 women STEMpreneurs. Does not include women in C-level positions (non-founders).

2.

The women STEMpreneurs who have been most successful in raising capital often participate in entrepreneurial support programs and venture in teams.



Women STEMpreneurs who participated in entrepreneurship programs had a higher probability of raising capital **(78% vs. 58%)** and the capital they raised is significantly higher (up to 30x) compared to those who did not attend these programs.



Companies with co-founders raise an average amount of capital that is higher than that raised by women STEMpreneurs who have ventured on their own.

IV. Key Learnings from Investors in Women STEMpreneurs

3.

Venture capital funds are recognizing the advantages of investing in companies led by women STEMpreneurs and are actively seeking to invest in these entrepreneurs.



60% of investors surveyed believe there has been progress in the deal flow of women-led companies in the STEM sector.



Investors are seeing a **greater representation of women STEMpreneurs in different technological sectors,** such as EdTech, Software as a Service (Saas), HealthTech, and FinTech.

Investors are recognizing the business case for investing in women. In interviews, they mentioned that **portfolio STEM companies, founded or co-founded by women, are performing well, and even better** than those with only male founders.



92% of investors are using multiple outreach and sourcing strategies to reach women and diversify their pipeline, strategies that go beyond relying primarily on referrals.

Note: Investor percentages are based on interviews with 25 VC investors.

IV. Key Learnings from Investors in Women STEMpreneurs

4.

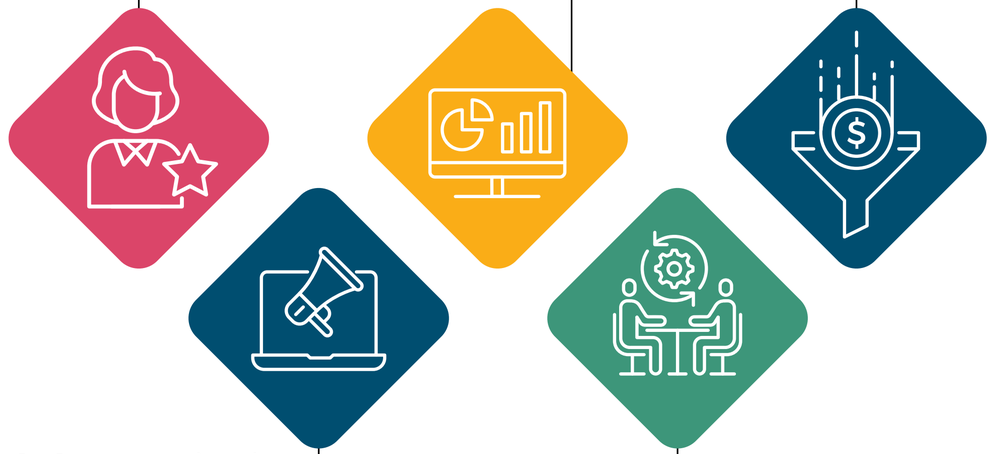
Investors are recognizing the benefits of adopting best practices such as incorporating more women in investment decision-making and establishing gender metrics.

Five beneficial practices were identified for investors seeking to invest in women STEMpreneurs.

1. Incorporation of more women in decision-making positions

2. Tracking metrics to measure women's participation throughout the investment process

3. Diversification of deal flow (e.g., company prospecting through different channels, participation in demo days, organization of networking events, and creation of acceleration programs for women)



4. Communication campaigns and content development for women STEMpreneurs

5. Specialized support for women founders

One in four investors recognize that having women on their teams attracts women STEMpreneurs. In addition, they have noticed that **women STEMpreneurs feel more comfortable interacting with other women within investment teams.**

According to interviews conducted with 25 investors.

V. Opportunity for the Future

Investors view investing in **companies founded by women** and with diverse teams as a market opportunity.

This **requires intentionality** and adoption of best practices.

The following recommendations incorporate insights from the respondents, and international best practices for investing in women-led companies.*

RECOMMENDATIONS FOR WOMEN STEMPRENEURS

- **Join entrepreneurship support programs and events** that connect them with investment opportunities.
- **Develop networking activities with founders who have been successful** in their capital raising processes and learn from their experiences.
- **Promote diversity** in the founding team and at the company's management levels.
- **Benefit from diversity in the team to develop solutions** that connect with a diverse market and validate them with data.
- **Identify investors who share their values** and have an interest in the product or service their business offers.

RECOMMENDATIONS FOR INVESTORS

- **Promote diversity in the organization,** including in the investment committee and leadership positions.
- **Address unconscious biases** by implementing systematic due diligence processes.
- **Improve communication of** entrepreneurial capability development **opportunities and initiatives** for STEMpreneurs.
- **Define the type of companies to invest in,** such as companies led by women, founded by women, owned by women, among others.
- **Increase the participation of women founders** in the pipeline.
- **Incorporate and evaluate gender variables** in the investment process.

*Please check the references section if you want to find more resources related to international best practices.

1.
CONTEXT

Women STEMpreneurs and Diverse Teams: An Attractive Investment Opportunity in LAC

As context for this study, the emergence of **entrepreneurship in STEM sectors in LAC** has accelerated in recent years. These ventures have the potential to drive the economical, technological, and scientific progress of our society. They are considered **"high-impact ventures"**, due to the scalability provided through technological innovation.

Women-led companies have achieved superior profit margins and represent a potential opportunity for the investment industry. Findings from previous studies are presented in the following pages.



CONTEXT

The growth of entrepreneurship in STEM sectors is significantly impacted by the marked disparity in funding between companies founded or co-founded by women and men. Of the $7.8 billion (USD) invested by venture capital in the Latin America and Caribbean (LAC) region in 2022, 20% was allocated to mixed-gender teams, while **only 0.6% was destined for women founders and co-founders.**

Companies **with women founders or co-founders, and those with gender-balanced leadership teams, present superior performance.**[3, 4] This highlights an unexploited opportunity for **venture capital funds, the primary investment approach** for these types of ventures.

Venture capital funds are crucial to the growth of companies, by providing financing to cover operating expenses, develop products and hire talent during the early stages. Moreover, they **offer networking, experience and strategic knowledge,** which are key factors for the success of companies.

It is important to study the investment gap for women STEMpreneurs, as well as research and understand the challenges faced by women STEMpreneurs. This can contribute to a more inclusive and equitable society and **provides an opportunity to accelerate economic and social progress in the region.**

OUTLOOK FOR VENTURE CAPITAL IN LAC (2022)

$415 billion (USD)[1] was invested in venture capital worldwide, and

$7.8 billion (USD)

was allocated to the LAC region, distributed as follows:[2]



in teams comprised of one or more women founders[2]

[1] CBInsights. (2023). *Female Founders / Co-Founders* (Collection: Global Venture Capital funding)

[2] Endeavor Intelligence Unit, (2023). *Venture Capital in Latin America 2023.*

[3] Boston Consulting Group (2018) *Why Women-owned startups are a Better Bet.*

[4] Kumbuli, N., Moran, L., Pryce, J. (2018). *Just good investing: Why gender matters to your portfolio and what you can do about it.* Calvert Impact Capital.

Companies with diverse teams tend to perform better.

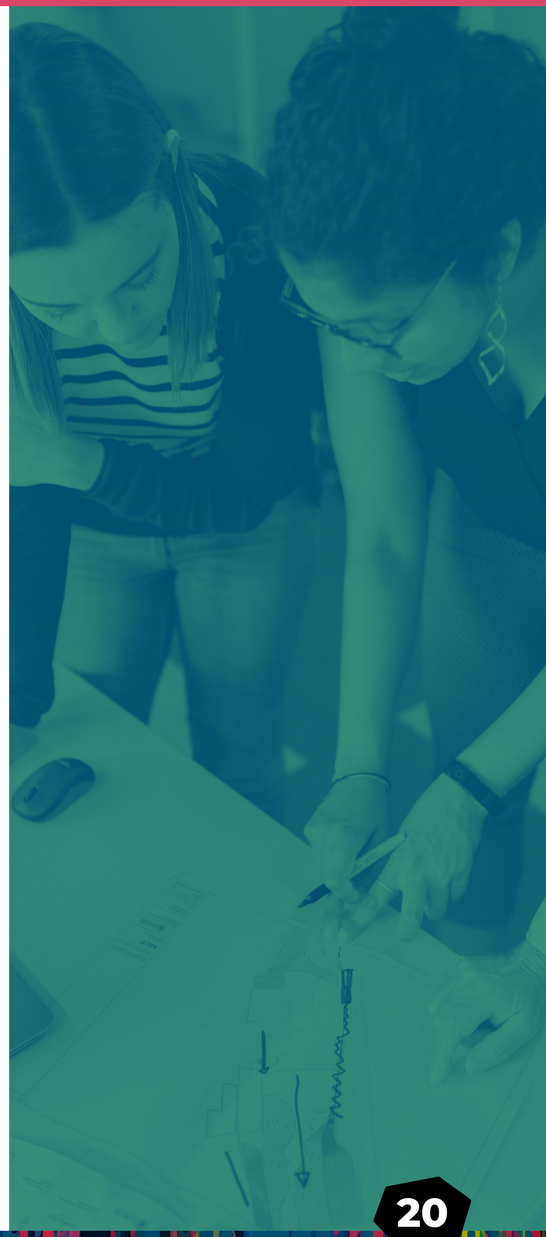
There is a **clear business case for investing in women STEMpreneurs and diverse teams:**

- There is evidence that companies with gender-balanced leadership teams experience a higher performance when compared to those with male majorities, according to a study by Calvert Impact Capital conducted with over 160 companies worldwide. For more than 11 years, **companies with gender-balance in leadership positions outperformed those with low presence of women, based on profitability metrics such as Return on Sales (ROS), Return on Assets (ROA) and Return on Equity (ROE).** Companies in the top quartile of women in leadership have ROS of 18.1%, ROA of 3.9%, and ROE of 8.6%, compared to -1.09%, 0.3%, and 4.4%, respectively, for those in the bottom quartile of women in leadership.[5]
- According to the BCG global study, startups founded and co-founded by women generated **10% more revenue** over five years than those co-founded solely by men.[6]

In addition, it has been found that private equity **funds** in emerging markets where there are 30% to 70% of women in management positions (in other words, diverse teams) **present 20% higher Internal Rates of Return (IRR).**[7]

As revealed in this study, **venture capital funds are experiencing an increase in the participation of women in their deal flow.** Remarkably, women are also making incursions into sectors in which they did not previously have a presence, such as the SaaS and FinTech industries. This has resulted in a **multiplier effect,** driving the development of new entrepreneurs.

Studying women and diverse teams that create and lead STEM ventures and their multiplier effect is essential to find scalable ways to drive economic development, technological advancement in the region, and the inclusion of women in high-impact ventures.



[5] Kumbuli, N., Moran, L., Pryce, J. (2018). *Just good investing: Why gender matters to your portfolio and what you can do about it. Calvert Impact Capital.*

[6] Abouzahr, K., Krentz, M., Harthorne, J., & Brooks Taplett, F. (6 de junio, 2018). *Why Women-Owned Startups Are a Better.* BCG.

[7] International Financial Corporation. (2019). *Moving toward gender balance in private equity and venture capital.*

2.
PROFILE OF WOMEN STEMPRENEURS
AND THEIR COMPANIES

PROFILE OF WOMEN STEMPRENEURS AND THEIR COMPANIES

This section summarizes the profile of women STEMpreneurs in LAC and their companies.

This profile was developed based on the results of the survey completed by 375 women, including 321 STEMpreneurs and 54 C-level executives who are looking to start a business in the near future.*

*For the sample, we focused on women entrepreneurs in the STEM sector operating in Latin America and the Caribbean who had recently raised capital or had either worked in a C-Suite position or were founders of a company in the region.



Overview of women STEMpreneurs

LOCATION

Mexico (22.8%)
Colombia (14.8%)
Peru (8.8%)
Argentina (8.2%)
Chile (8.2%)
Brazil (7.4%)

Other Latin American and Caribbean countries with less than 5% representation (13.6%) include Bolivia, Ecuador, Venezuela, Paraguay, and others.
Approximately 5% outside of LAC (United States of America, United Kingdom, Canada, and others).

ACCESS TO INVESTMENT FUNDS

14% have received venture capital funding.

81% of women STEMpreneurs who have received venture capital funding are in an early-stage of investment (Pre-seed and seed).

EDUCATION

46% Bachelor's degree

48% Master's degrees

6% High School diploma

MOST COMMON AREAS OF STUDY

Engineering	**30%**	Medicine	**3%**
Business and Economics	**30%**	Law	**4%**
Social Sciences and Arts	**10%**	Other	**9%**
Science and Mathematics	**7%**		
IT and Computer Science	**4%**		

PREVIOUS EXPERIENCE

6 years average work experience prior to their first venture.

40% started in a similar industry to their previous employment.

SECTORS

EdTech	**17%**	CleanTech	**7%**
SaaS	**13%**	AdTech	**5%**
Ecommerce	**10%**	AgTech	**5%**
HealthTech	**10%**	IA	**5%**
FinTech	**8%**	Tourism	**3%**
Logistics	**7%**		

WORK EXPERIENCE IN MANAGERIAL POSITIONS

49% have had work experience in managerial or C-level** positions.

EXPERIENCE IN ENTREPRENEURSHIP

37% have previously founded a company.

8 years on average of experience as an entrepreneur.

BELONGING TO UNDERREPRESENTED GROUPS

27% —YES NO — **73%**

- 32% **Immigrant/Daughter of Immigrants**
- 24% **LGBTQI+**
- 22% **Afro-descendant**
- 15% **Indigenous**
- 6% **People with disability**

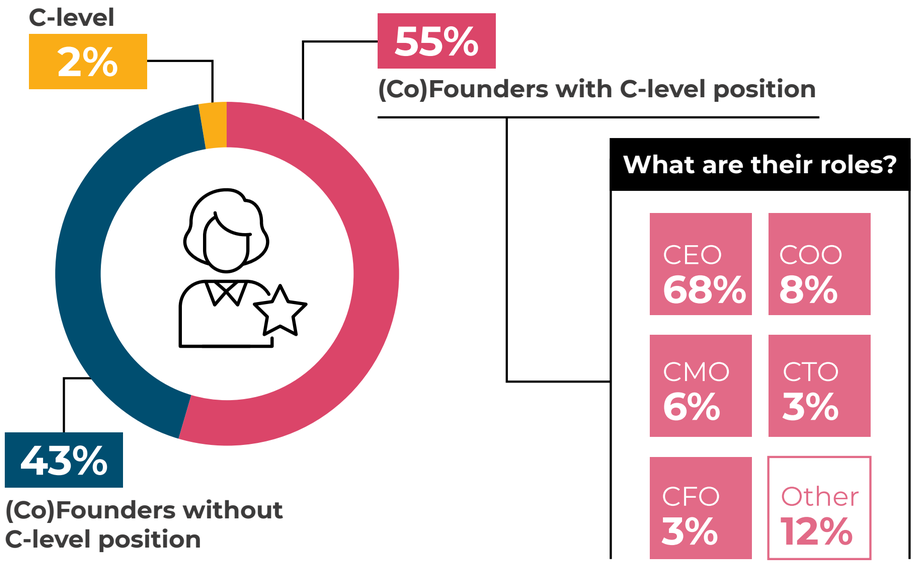
*N = 321 women STEMpreneurs. Women in C-Level positions are not included.

**For more information on women in the C-Suite, please see page 59.

Overview of women STEMpreneurs

Some 55% of the women surveyed are **founders or co-founders holding a managerial position, primarily CEO, while 43% are** founders or co-founders but not in a managerial position. **More than one third of respondents are serial entrepreneurs and three out of four of their companies are currently active.**

CURRENT POSITION

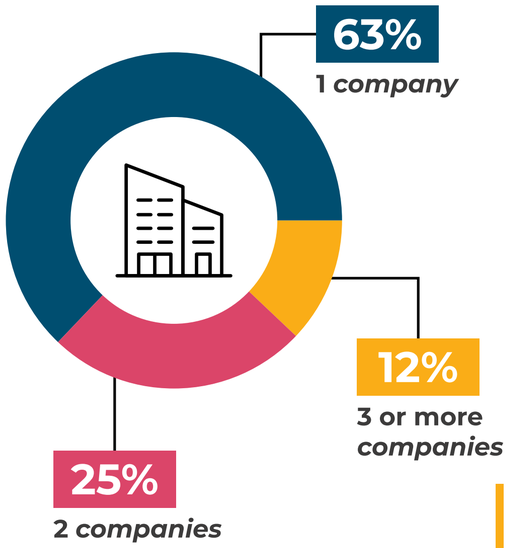


*N = 375 respondents.

321 women STEMpreneurs and 54 women in C-level positions are included.

An “exit” refers to a transaction like an acquisition or stock market exit that allows shareholders or investors to capitalize on their investments in a company.

NUMBER OF COMPANIES FOUNDED TO PRESENT DATE



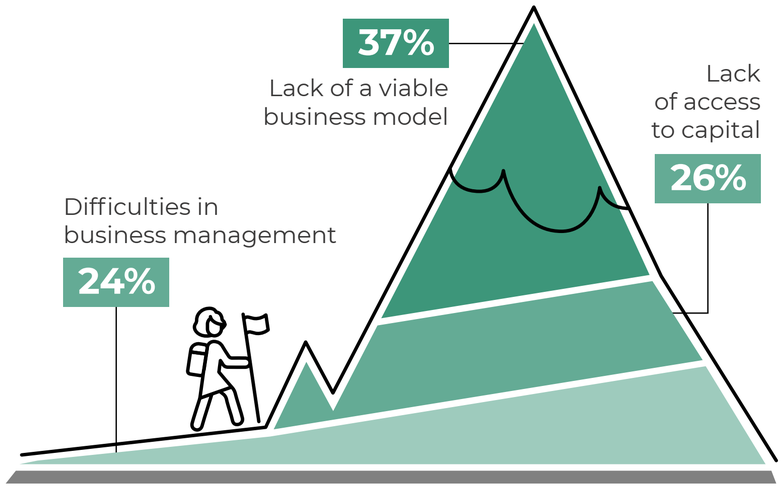
37%
Are serial entrepreneurs

Percentages based on 161 women entrepreneurs surveyed, who together reported having founded a total of 247 companies

CURRENT STATUS OF COMPANIES

73% of the companies they have founded are still operating or exited

The remaining companies closed operations for the following reasons:



13% Other reasons

Origin and expansion of the companies

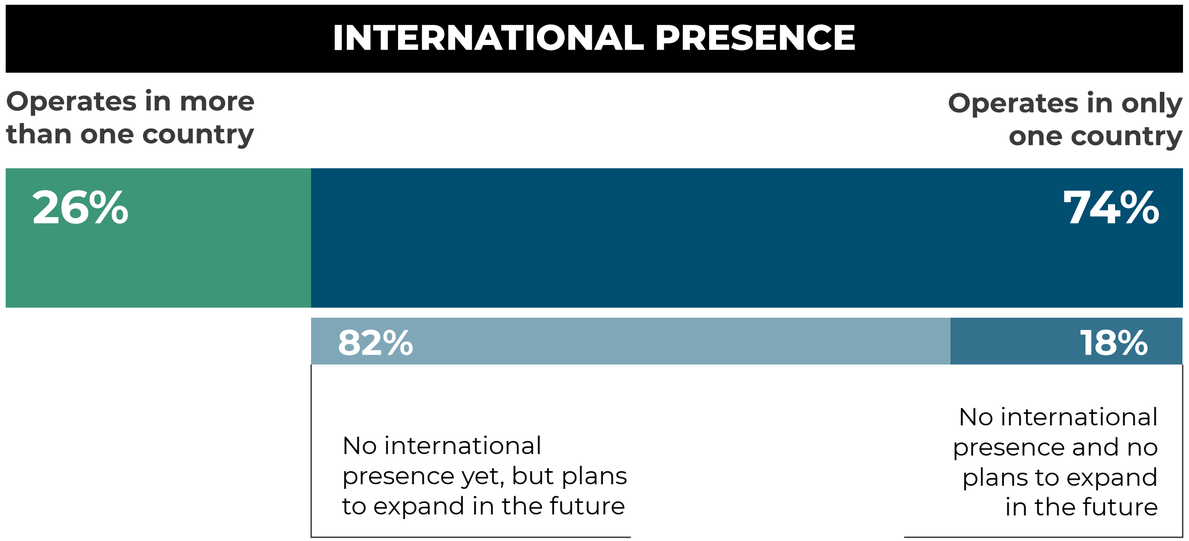
LOCATION OF HEADQUARTERS



1	Guatemala	1.1%
2	Belize	0.3%
3	El Salvador	1.9%
4	Honduras	1.6%
5	Nicaragua	0.3%
6	Costa Rica	1.4%
7	Panama	0.5%
8	Cuba	1.4%
9	Bahamas	1.6%
10	Dominican Republic	0.8%
11	Trinidad and Tobago	0.3%
12	Barbados	0.3%
13	Saint Lucia	0.3%

Women STEMpreneurs are leading companies with high expansion potential. Some 26% of them already operate in more than one country, and 82% of those that have not yet expanded internationally plan to do so in the future.

INTERNATIONAL PRESENCE

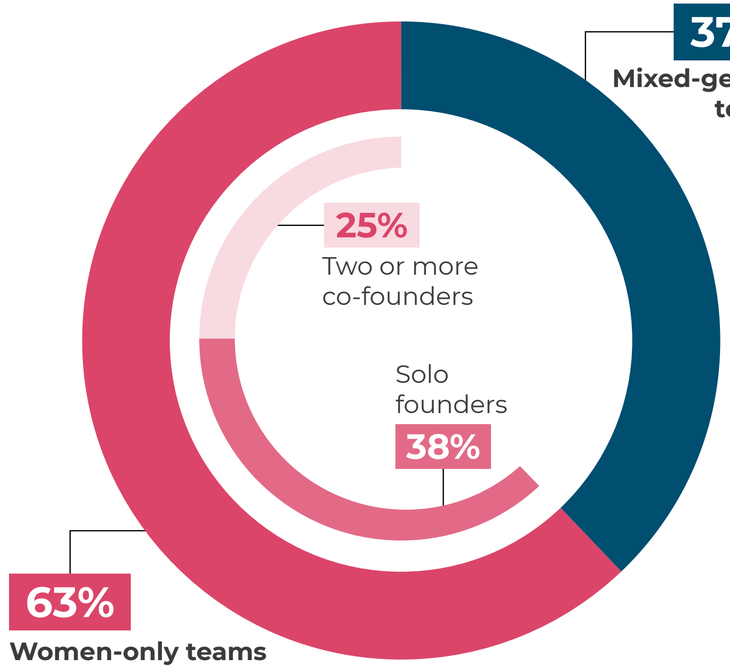


Note: There may be a bias in the sample selection, for more information see the Methodology section.

Founding team and years of operation of the companies

Most women STEMpreneurs founded their companies either on their own or with other women founders (63%). However, 37% operate in mixed-gender teams of co-founders.

FOUNDING TEAM BY GENDER



**N = 321 responses from women STEMpreneurs

Most of the companies have been in operation for **less than 5 years.**

COMPANIES BY YEARS OF OPERATION



STAGE OF COMPANIES THAT RECEIVED FINANCING FROM PRIVATE EQUITY FUNDS

81% of women STEMpreneurs who have accessed funding sources are in pre-seed and seed stages.

**N = 212

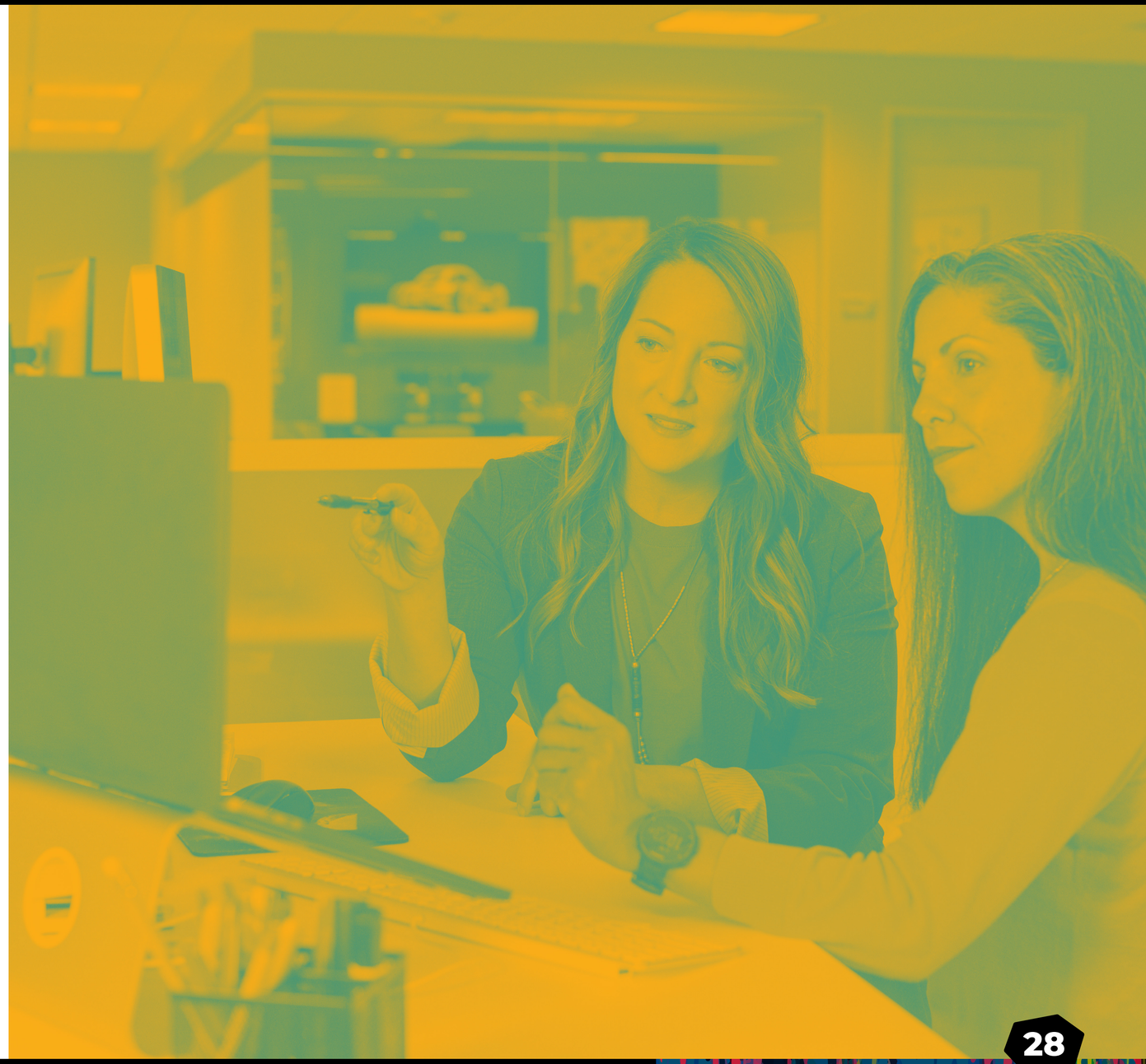
3.
KEY LEARNINGS
FROM WOMEN STEMPRENEURS

1.

Lack of funding continues to be the primary challenge for women STEMpreneurs

Access to financing remains the top challenge and obstacle hindering the growth of STEMpreneurs.

In the following pages, we will explore the experiences of the surveyed women STEMpreneurs who have been successful in raising capital. The challenges they face will be analyzed, and the factors that correlate to success in raising capital for their companies will be discussed.



Lack of financing and access to capital, the primary challenges in entrepreneurship

In 2023, 38% of respondents indicated a lack of financing as their primary challenge. This includes STEMpreneurs who have already raised capital (75%) and STEMpreneurs who are still chasing additional capital (60%), which could indicate that raising capital has been challenging and that there is still a lack of it.

2020		2023
Lack of financing and access to institutional capital.*	1°	Lack of financing and access to institutional capital.*
Lack of general or technical knowledge	2°	Lack of a customer growth/acquisition strategy
Work-life balance and women's social role	3°	Adverse macroeconomic conditions such as inflation and high interest rates

*Lack of financing and access to capital was reported as the primary challenge to entrepreneurship by 59% of the women surveyed in 2020 and 38% in 2023. Note that the 2020 survey allowed multiple choices, while the 2023 survey allowed only one answer. This apparent decrease is attributable to the way the data was collected, not to a decrease in the prevalence of this challenge. (**wX Insights 2020**)

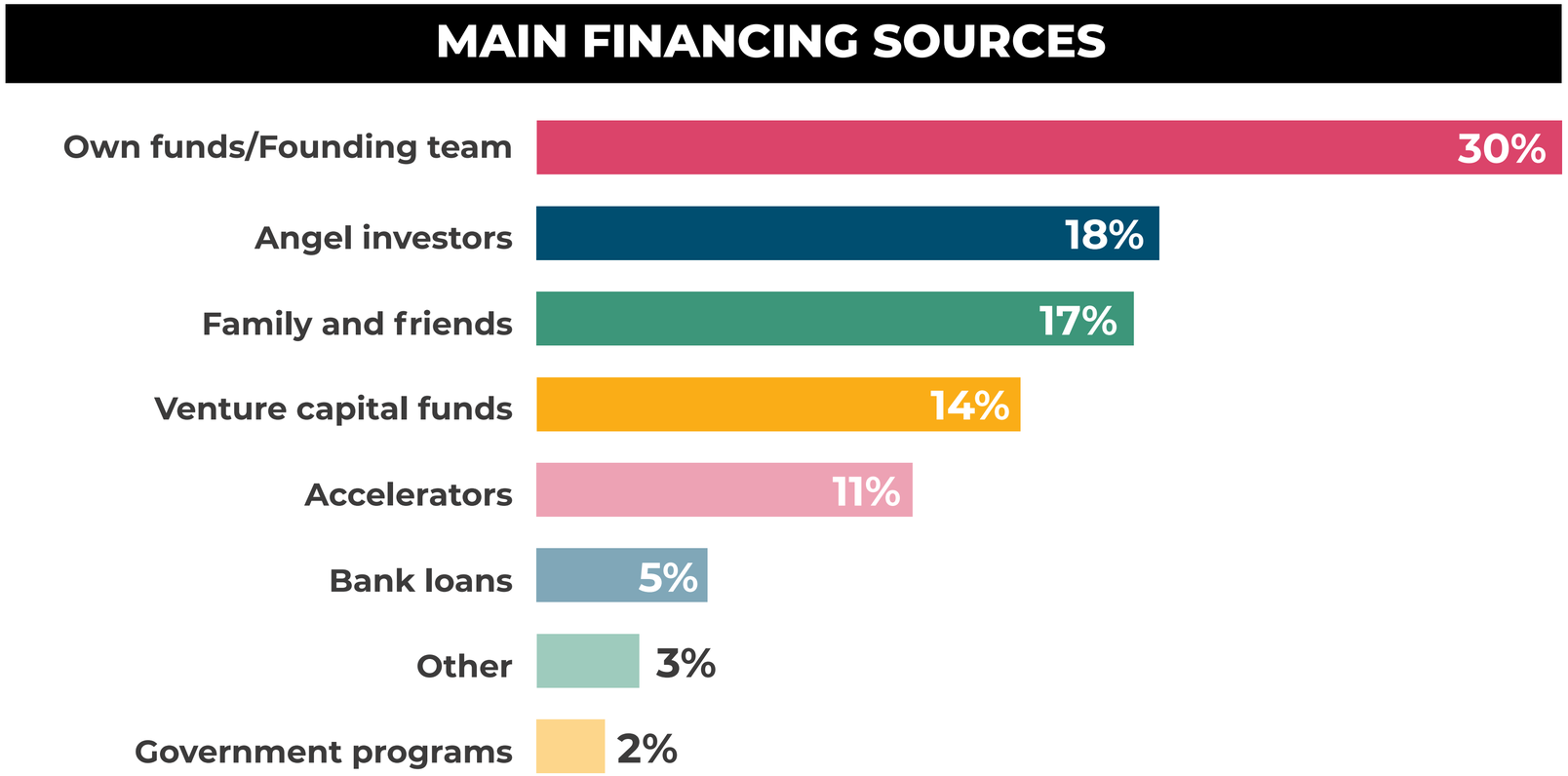
Financing sources

How have women STEMpreneurs financed their ventures?

47% have been self-financed (or with support of their inner circle).

Only 14%

has been financed mainly with venture capital funds. For the respondents, this is probably related to a large number of companies in the seed and pre-seed stage.



**N = 321 responses from women STEMpreneurs

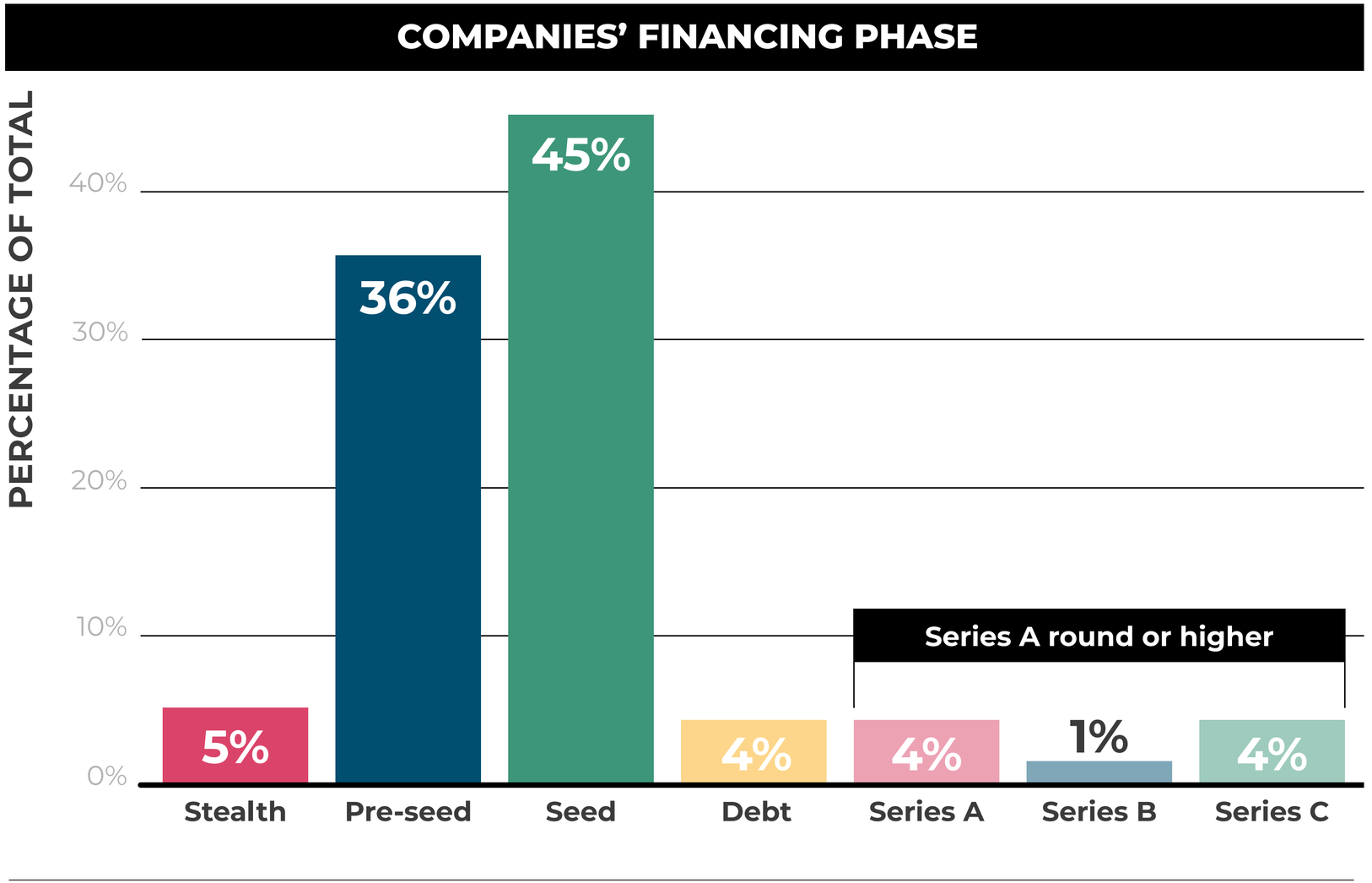
Investment Allocation

Only 9%

of women STEMpreneurs who have received investment from venture capital funds **raised it in a Series A round or higher.**

$725,000 (USD):

Median amount raised by women STEMpreneurs who have received investment from venture capital funds (14% of respondents).



**N = 212 responses by women founders who have received funding, excluding bootstrapping

Challenges in raising capital

Starting a connection with investors is the biggest challenge identified by women STEMpreneurs.

In addition, they find it challenging to close deals with investors due to difficulties in complying with thesis and investor requirements.

They also indicate a lack of knowledge about the process for raising capital.

PRIMARY CHALLENGE FOR WOMEN STEMPRENEURS IN THEIR CURRENT PROCESS OF RAISING CAPITAL



**N = 212 responses by women founders who have received funding, excluding bootstrapping

What do women STEMpreneurs have to say?

"For two years I tried in vain to contact an investment fund. I was lucky when one of the partners said in his podcast that he was looking for a woman founder to interview, ***which led to several people recommending me.*** *This interest led the fund to consider my proposal, and it eventually invested in my project."*

GABRIELA ESTRADA
Co-founder & CEO at Vexi

"At first, I didn't have an effective pitch and deck; ***I was not sure about my business model and how to classify it in the VC market, which turned out to be critical.*** *Investors have defined business models with metrics and numbers. Understanding this has made a difference in my meetings with investors because I could speak their language and present my project more effectively."*

CATERINE CASTILLO
Co-Founder & CEO at Neivor

Challenges in raising capital (CONT.)



Biases in the investment process: Although there is greater awareness of biases in investment proposals and evaluations, several funds reported that women still face unequal treatment.

Gender stereotypes, which can be particularly prevalent in the STEM sector, can influence investors' decisions when evaluating women's technical skills.

In addition, some investors perceive greater insecurity and lack of confidence in women, which negatively impacts their evaluation of women entrepreneurs, something that does not seem to occur with men. This perception could prevent the potential and vision of women entrepreneurs from being fully appreciated.

Source: Investor interviews



*"I can give you an example of a woman who approached a VC in Mexico and **was asked, in the context of her time and dedication to the company, 'Do you have children?'***

We should not ask these questions when evaluating the trajectory and the business, but they are still asked. (...) Unfortunately, this bias exists; sometimes, it is very unconscious, and we must work on it."

JOHANNA POSADA
Founder and Managing Partner of Elevar Equity

Perceptions of access to capital

We analyzed the factors that influence the process of raising capital. Women STEMpreneurs and investors agreed that the founding teams' persistence and experience are key factors.

However, women STEMpreneurs emphasize the **importance of existing relationships, which investors underestimate.** Investors emphasize having a business model with defined KPIs and financial metrics and a complementary team.

Investor expectations regarding business models and team composition need to be clarified. Also, there is a need to establish channels to bridge audiences as well as overcome the challenge of building relationships.

MOST IMPORTANT FACTORS IN THE PROCESS OF RAISING CAPITAL

Factors	Women STEMpreneurs	VC funds
Persistence	✓	✓
Professional experience of the founding team in the industry	✓	✓
Previous experience of the founding team as founders	✓	✓
Relationships with investors and industry experts	✓	
Business model with defined business KPIs and business units		✓
A diverse and multidisciplinary team		✓

Source: Interviews with ten women STEMpreneurs and 24 investors.

2.

Factors Contributing to Women STEMpreneurs' Experience Raising Capital

Women STEMpreneurs who have been successful in raising capital have participated in entrepreneurship support programs, and also have co-founders.

The following section describes aspects related to **success factors** of women STEMpreneurs who have obtained funding.

The data resulting from the surveys revealed that the chances of raising additional capital for women STEMpreneurs increase when the entrepreneurs:

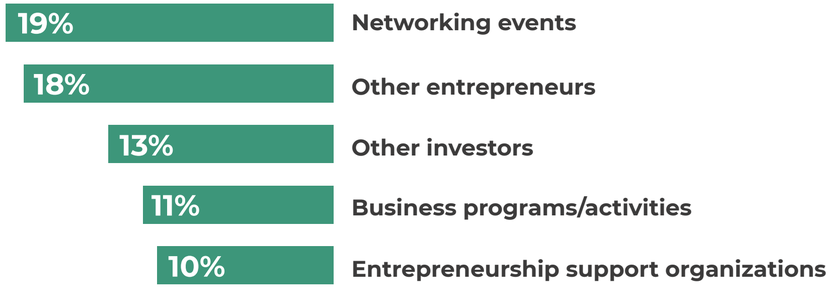
- Participate in networking events and interact with other entrepreneurs.
- Participate in business support programs (acceleration, incubation).
- Venture with a co-founder.



A. Women STEMpreneurs who attended events and networking made more connections with investors.

For women STEMpreneurs, participation in networking events and building relationships with other entrepreneurs stand out as key strategies for making **connections with investors.**

CHANNELS FOR CONTACTING INVESTORS

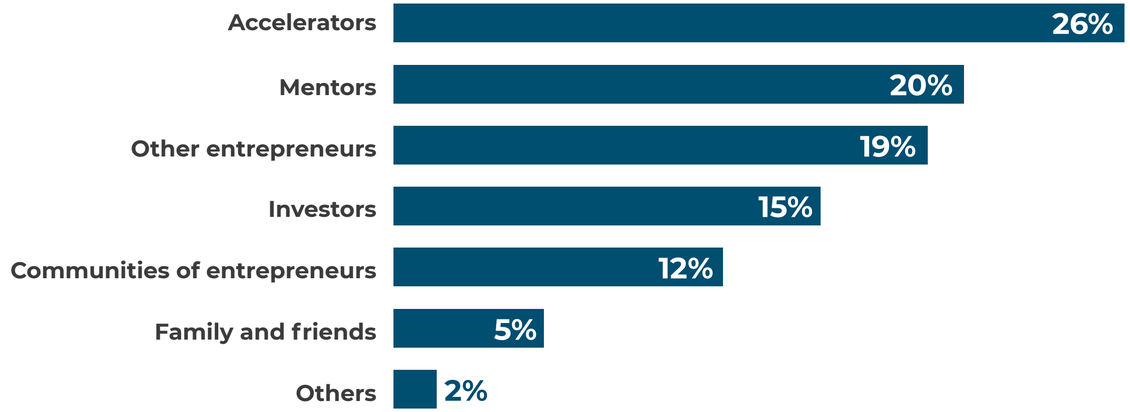


**N = 212 responses from women founders

B. Women STEMpreneurs who participated in entrepreneurship programs raised more capital.

According to the entrepreneurs surveyed, the main factors that contribute to raising capital are participation in entrepreneurial support programs, relationships, and networking with entrepreneurs and investors. In addition, women who have participated in acceleration programs **reported having raised more capital than those who did not participate in any program.**

FACTORS CONTRIBUTING TO RAISING CAPITAL



*N = 212 responses from women founders

B. Women STEMpreneurs who participated in entrepreneurship programs raised more capital (CONT.)

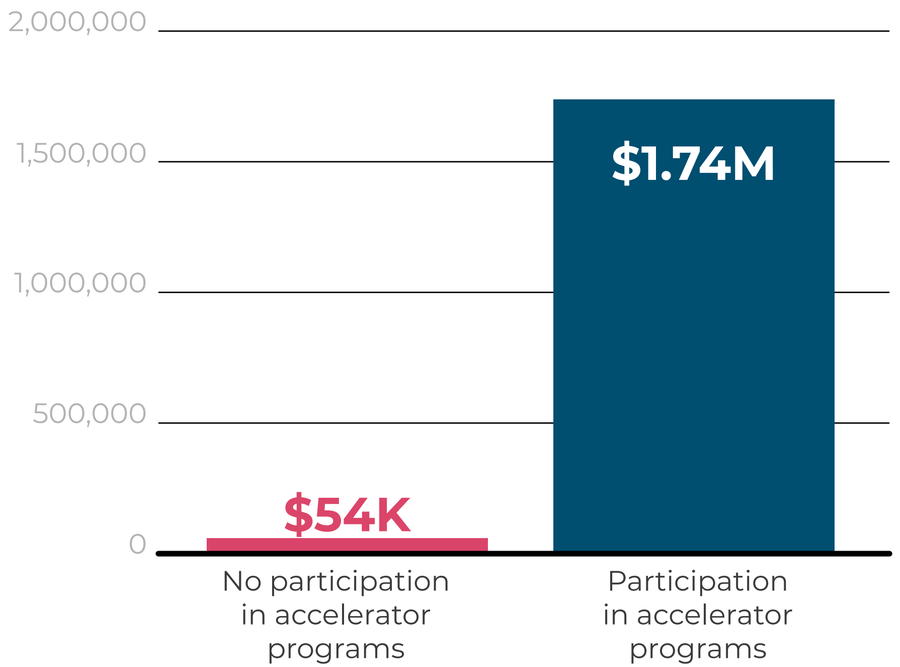
A study developed by IFC and the World Bank Group's Gender Innovation Lab in collaboration with Village Capital found that **the benefits of acceleration are still not evenly distributed between female-led and male-led companies.** The study found that after participating in an accelerator program, male-led companies increased the average capital raised by 2.6 times more than female-led companies.[8]

The women STEMpreneurs who were surveyed have experienced better results in their efforts of raising capital after participating in acceleration programs. However, the gender gap was not explored post-acceleration, as no men were included in this sample.

[8] Village Capital (2020). *Venture Capital and the Gender Financing Gap: The Role of Accelerators.*

PARTICIPATION IN ACCELERATION PROGRAM AND RAISING CAPITAL

(Average amount received)



This chart presents the average amount received by the women STEMpreneurs surveyed in this study, disaggregating the amounts of those who reported having participated in accelerator programs and those who did not.

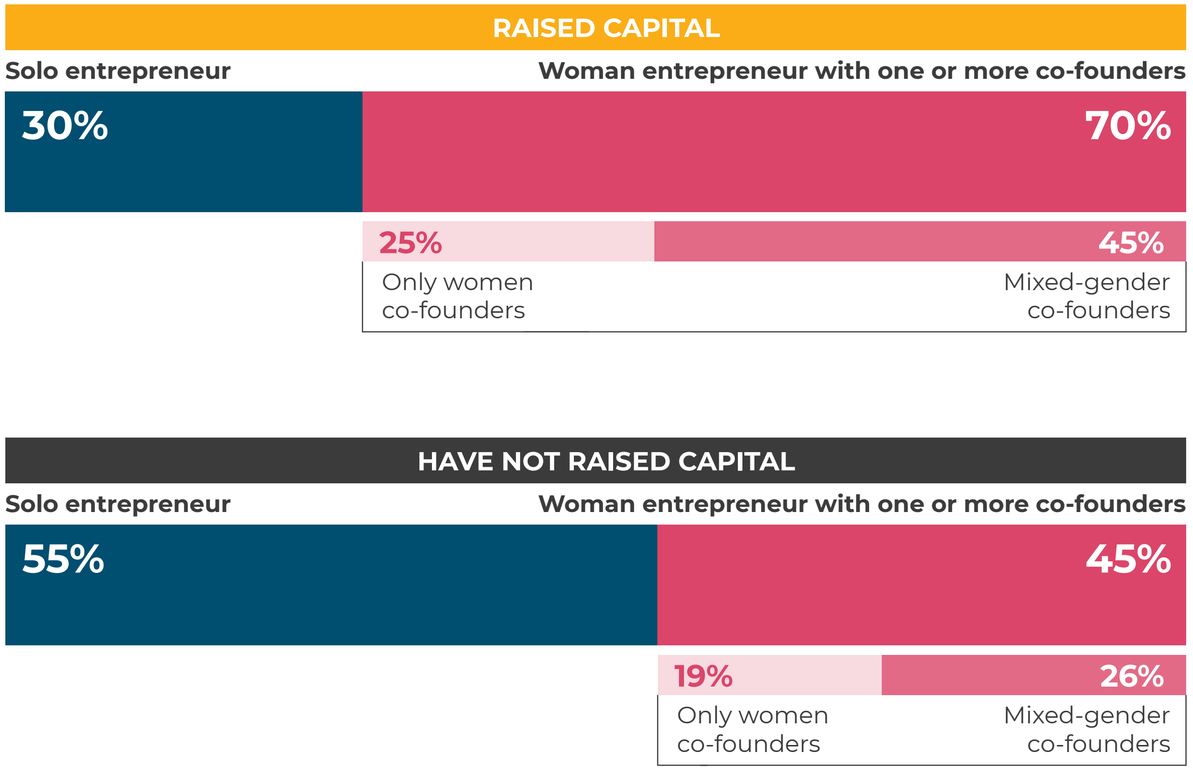
C. Women STEMpreneurs with cofounders had more investment opportunities.

Team entrepreneurship is positively related to the chance of raising capital, as well as to raising higher amounts of capital. **Most women STEMpreneurs who raised capital successfully were team entrepreneurs, while most women STEMpreneurs who did not successfully raise capital were solo entrepreneurs.**

In addition, the average amount of capital raised by co-founded teams is higher than that raised by solo women STEMpreneurs.

Other studies have shown us that team entrepreneurship offers diverse perspectives (e.g., Calvert Impact, 2018; Sodexo, 2018), which translates into a better understanding of consumers and emotional support.

ACCESS TO CAPITAL WITH RESPECT TO FOUNDING TEAM COMPOSITION



*N = 212 responses from women founders

"Women who are solo entrepreneurs do incredible multitasking, but this makes it challenging to raise financing because they are not developing networks."

SUSANA GARCÍA ROBLES
Managing Partner of Capria

4.
KEY LEARNINGS

FROM INVESTORS IN WOMEN STEMPRENEURS

3.

The Advantages of Investing in More Women STEMpreneurs and Diverse Teams

Extensive literature supports the business case for investing in women and diverse teams[9] and investors are starting to recognize this business case based on their personal experience.

At the same time, deal flow dynamics have evolved, providing more opportunities to invest in innovative women-led companies, which tend to have **more diverse teams and better financial performance.** These ventures approach issues from **different perspectives and better understand their customers.**

However, funds continue to face common challenges related to finding women STEMpreneurs. In the next section, we will explore these trends and these persistent challenges.



[9] IFC. (2019). *Trailblazers: Portraits of Female Business Leadership in Emerging and Frontier Markets.*

Benefits of a gender-focused approach

Investors are beginning to recognize the business case for investing in women STEMpreneurs based on the experience with their portfolio companies.

They mentioned in interviews **how** a diverse founding team **improves the company's management.**

Those women-founded or co-founded STEM companies **perform better** than those with less diverse teams.

THE BENEFITS OF INVESTING IN WOMEN AND DIVERSE TEAMS

According to the investors interviewed



FINANCIAL PERFORMANCE

Gender diversity in founding teams, leadership, and boards can result in a greater chance of above-average financial returns.



RECRUITMENT AND WORKFORCE DIVERSITY

The presence of women on the founding team contributes to its diversification, **multiplying the financial impact on women.**



DECISION-MAKING AND INNOVATION

Diverse teams approach challenges from **different perspectives**, applying these approaches to **product and service development**, thinking innovatively and unconventionally.



CUSTOMER UNDERSTANDING

Products and services **designed for the end user** lead to **a better understanding of their customer** or consumer.

Source: Investor interviews

Benefits of a gender-focused approach (CONT.)

*"We have diversity criteria in general, we think it's the right thing to do and because **it is now proven that diverse teams have better results."***

JUAN CRUZ VALDEZ ROJAS
Juan Cruz, Founder & General Partner of iThink VC

*"Definitely, **breadth of perspective.** The more diverse the team, the greater the breadth of how to manage it, the more varied its opinions and perspectives, and the more chances it has of succeeding in the venture."*

ANGIE UDRY
Partner of Kaszek

*"Having a woman on the founding team **changes the recruitment strategy** and how the company's management will evolve."*

LIA SECOMANDI
Associate at Canary Capital

*"I believe that mixed-gender teams **have that resilience** when led by a woman CEO and/or CTO. "Women can also start Deeptech and AI companies, not just beauty or e-commerce."*

ANDRES BARRETO
Managing Director at Techstars

*"It's a **virtuous cycle;** according to statistics, women influence up to 70% of consumer decisions; they are the decision-makers for household consumption. When you diversify the team, you will expand your understanding of the needs, diversify the product and the customer base, and, therefore, better serve your market."*

MARÍA JOSÉ VINUEZA
Investment Analyst at EWA Capital

Source: Investor interviews

A rise in STEM deal flow

Leaders of venture capital funds have **noticed a significant increase in the participation of women** in their deal flow **over the past few years.**

Previously, women were perceived to be concentrated across a few sectors, but today, they are **increasingly seen in diverse industries that are more attractive** to venture capital funds.



60% of the investors interviewed have observed **an increase in women STEM founders** in recent years.

*"Over the last 5-10 years, women have **entered other industries, such as AgTech.**"*

CAMILA PETIGNAT
Partner of The Yield Lab

Source: Investor interviews

The persistent challenge of deal flow



Although the number of women included in deal flow has increased in recent years, some investors mentioned **challenges in finding women STEMpreneurs** and difficulties in identifying companies founded by women in STEM sectors within their deal flow.

The importance of intentionality on investors' parts is noticeable to seek specific and comprehensive strategies to diversify their deal flow and increase the representation of women founders in their portfolio.
Although 92% of the investors interviewed have explored alternative channels, such as events focused on women, demo days, and building relationships with other entrepreneurs, most deal flow originates from traditional channels, such as referrals and recommendations from other investors or entrepreneurs.
Investors must dedicate additional effort to leveraging alternative channels to improve the inclusion of women STEMpreneurs in their deal flow.

The traditional channels results in referrals within the same network. As women STEMpreneurs mentioned, one of their challenges is connecting with investors, and the fact that they are mostly not part of these traditional networks reduces the number of visible women STEMpreneurs in the pipeline.

Source: Investor interviews

4.

Emerging Best Practices for Investors to Promote Gender Inclusion

Among the investors interviewed, some funds are pioneers in attracting more women founders and establishing best practices.

They were asked what they had learned and what actions they were taking to improve their deal flow and the experience of women founders in their portfolios.

In the following section, we share some identified trends compiled into 5 strategies to increase the participation of women founders and diverse teams in the deal flow.



Emerging best practices

1. Incorporating women in decision-making positions.

There is evidence of a correlation between the presence of women in venture capital funds' leadership and more significant investment in companies led by women: venture capital funds with a woman partner have more than twice the chance of investing in a company with a woman on the management team than funds without a woman partner (34% vs. 13%). They also have almost four times the probability of investing in women CEOs (58% vs. 15%).[10]

+2x

Women partners invest nearly twice as much in women-led ventures.

Additionally, according to investors interviewed, the profile diversity, from analysts to partners, creates a safer and more trustworthy environment for women STEMpreneurs when presenting their projects.

*"I believe that **being a woman investor attracts more women-led companies.** I consciously take those meetings even if they are at earlier stages or outside BuenTrip's investment thesis."*

CARMEN DE LA CERDA
Managing Partner of BuenTrip Ventures

"In the management team, 40% of us are women; in the core team, it is 50-50. This translates to a higher deal flow of women. We feel that closeness when we work because we understand what they are doing."

MARÍA JOSÉ VINUEZA
Investment Analyst at EWA Capital

[10] Solal, I., Snellman, K.(2023). *For Female Founders, Only Fundraising from Female VCs Comes at a Cost*. HBR.

SPOTLIGHT | DIVERSITY IN THE FUND

COMPOSITION OF FUND TEAMS*

45% of employees are women.

34% of funds have at least one woman in a leadership position.**

It is essential to **increase** the number of **women in leadership positions.**

Diversity of the investment team

The diversity in the investment team influences each woman founder's experience. Investors realize that **the inclusion of women makes women founders feel more comfortable;** this may increase the number of women founders. Additionally, gender diversity **promotes a gender perspective in all decisions.**

Experiences of Women Founders

*"We have several women on the investment team, including two Partners, and there are even more women in the next seniority level. This makes many women entrepreneurs feel comfortable. **It helps them to contact us,** and we also relate better with women entrepreneurs. But when it comes time to decide, we base our decisions on investment criteria, not gender."*

ANGIE UDRY
Partner at Kaszek

* Information collected from interviews with venture capital funds.
** "Leadership" includes the titles Managing Partner, Venture Partner, and Director.

Emerging best practices

2. Monitoring gender metrics in the investment process.

Investors agree that identifying metrics and setting specific gender-related goals, in addition to having diverse teams in the fund, is essential.

Collecting indicators, such as gender composition in leadership, the founding team, and the workforce, helps monitor progress and adjust inclusion strategies. Regularly tracking gender metrics is the first step **in establishing a baseline, identifying gender disparities during the investment process, and taking action** to promote investment in women-led companies.

Recognizing the benefits of collecting gender metrics, **32% of investors surveyed** have incorporated metrics into their investment processes.

Among the most used metrics is the **gender composition of the teams.** There is an opportunity to expand these metrics and incorporate best practices such as the 2X Challenge criteria.*

*2X Challenge criteria can be found here: **www.2xchallenge.org/criteria**

32% of the funds have already incorporated gender metrics into their tracking systems, mainly the gender composition of the teams.

OF THE EIGHT FUNDS THAT ARE MONITORING GENDER COMPOSITION...



Measure other gender metrics (e.g., What percentage of clients are women? How does the product or service benefit women?)



Is using the 2X Challenge* criteria to evaluate gender impact.



Have included gender criteria in their due diligence processes.



Much of the motivation for tracking **gender-disaggregated data** comes from requests from **Limited Partners and institutional donors.**

Source: Investor interviews

Emerging best practices

3. Diversifying Deal Flow.

Currently, the primary source of investment opportunities comes from recommendations by investors and founders. However, this practice can perpetuate the concentration of companies and groups within a limited circle, commonly led by men.

How is fund diversification achieved?
Through **active scouting:**



Prospecting companies via LinkedIn and acceleration programs.



Participating in demo days, pitch competitions, and networking events.



Creating acceleration programs that serve as a medium-term pipeline.



Organizing networking **events** for women.

4. Communication campaigns and content development for women STEMpreneurs.

Investors often fail to effectively reach out to women STEMpreneurs due to a lack of communication and content designed specifically for them. Some investors surveyed are pioneering the implementation of inclusive communication strategies, and others are involved in active scouting.

"At 500 Startups, we don't see it as a deal flow issue, and we have proven that with a few adjustments. We realized that a significantly higher number of male founders were applying to our business because our targeting was not focused on women. ***We made simple advertising improvements****, such as using inclusive language,* ***which significantly increased the number of applications from women,*** *which in the first round went up to almost 50/50. Rather than blaming the deal flow, it's about adopting a proactive attitude and approach."*

DAMARIS MENDOZA
Partner of 500 Startups

Emerging best practices



5. Specialized support for women founders.

35% of the funds interviewed support women founders intentionally. This mainly occurs through developing networks and spaces to discuss specific topics, implementing best practices for raising capital, and other general practices aimed at increasing diversity and inclusion within teams.

KEY AREAS OF SUPPORT:

Sharing knowledge about the process of raising capital.

Providing valuable feedback when women STEMpreneurs do not meet the criteria of their investment thesis.

Implementing pitch practice sessions to empower women STEMpreneurs and directly refer them to other venture capital funds and acceleration programs.

*"One of the most important measures is that we **give opportunities to all women entrepreneurs in coaching, training, and networking spaces** (...) For us, it is extremely important to be part of community building spaces (...) 99% are pro bono activities. We know that if you are not involved at this level, you won't have more diversity in your investment portfolio."*

ADRIANA TORTAJADA
CEO & Managing Partner of 1200 VC
TALKING ABOUT HER EFFORTS TO GET TO KNOW WOMEN FOUNDERS

5.

RECOMMENDATIONS

RECOMMENDATIONS FOR WOMEN STEMPRENEURS

Women STEMpreneurs are making their way in the venture capital funds industry. They must accelerate their pace. Below are some key practices to maximize their potential to successfully relate to venture capital funds, resolve challenges in connecting with potential investors, and reduce potential biases in the investment processes.



Join entrepreneurship support programs and events that connect them with investment opportunities.



Develop networking activities with women founders who have been successful in their capital raising processes and learn from their experiences.



Promote diversity in their founding team and at the executive levels of their company to boost innovation, decision-making, and access to capital.



Leverage diversity in the team to develop solutions that connect with a diverse market and prove it with data.



Identify investors who align with their values and goals.



“If you are a co-founder, you must get out and make yourself visible in the ecosystem.”

JOHANNA POSADA
Managing Partner of Elevar Equity

RECOMMENDATIONS FOR INVESTORS

Investors are aware of the gender gap and are taking steps to integrate more diversity into their portfolios.
The most effective and recommended practices are:

"Diversity is a matter of profitability. DEI teams have a 66% higher return and lower turnover. Additionally, they approach problems to be solved from different angles."

ADRIANA TORTAJADA
CEO & Managing Partner of 1200 VC

"More diverse founding teams tend to build more diverse companies and develop more diverse products, which are more likely to succeed."

LIA SECOMANDI
Associate at Canary Capital



Promote diversity from within

Inclusion initiatives achieve greater impact when they encompass the company and fund level. It can start with the investment committee and move towards executive roles or the Limited Partners. Inclusion is achieved through recruitment and retention practices, setting goals, flexibility, and promoting an inclusive and diverse team.



Recognize unconscious biases and develop strategies to mitigate them

Investors can design structured due diligence processes specifically focused on preventing the impact of gender biases and raising awareness about them. Some examples include training investors on unconscious biases, setting clear investment criteria, standardizing questionnaires and assessments, and ensuring diversity in the composition of the investment team, including the committee.[11]



Improve communication of entrepreneurial capability development opportunities and initiatives for STEMpreneurs

Investors can develop their initiatives or promote that business development organizations enhance their content on venture capital and fundraising. An excellent practice to support women entrepreneurs is to promote peer learning and mentorships.

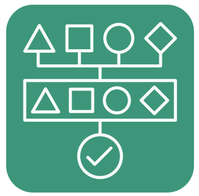
[11] CDC and International Finance Corporation (2020). *A Fund Manager's Guide To Gender-Smart Investing*

RECOMMENDATIONS FOR INVESTORS (CONT.)



Define the type of companies in which to invest to achieve gender objectives

Funds may consider certain factors in their investment decisions, such as prioritizing the selection of companies with diverse leadership and teams, setting gender objectives, and working with companies to achieve them. These could include goals with the desired percentage of women in executive or C-level roles, ensuring a more diverse representation.



Increase the participation of women founders in the pipeline

Specific actions directed at women must be taken, including diversifying and adjusting the strategies through which they receive investment opportunities, ensuring that the most significant source is not through referrals. This involves organizing or sponsoring events and programs for women.



Incorporate and evaluate gender variables in the investment process

Adopting a holistic data collection approach can ensure a comprehensive view of gender inclusion in the fund's investments. This could include various metrics, such as the percentage of women in deal flow, C-Level, founding team, or companies with products and services that directly benefit women or girls.

"Today, we see that low-hanging fruit is helping our portfolio include more women in C-level positions. Although they may not be founders, they will have an active role in decision-making and representation."

CAMILA PETIGNAT
Partner of The Yield Lab

"We intentionally measure the outcome of what we do. It's crucial to pursue a purpose and seek a positive impact (social/sustainable) through technology, which is commonly known as purpose-driven tech companies."

ADRIANA TORTAJADA
CEO & Managing Partner of 1200 VC

6.

APPENDIX

An Overview of C-Level Women with Entrepreneurial Aspirations

75% of the **54 C-Suite level leaders** surveyed **want to become entrepreneurs** in the future.
However, a lack of access to financing could hinder their progress in the next year.

CURRENT POSITION/TITLE

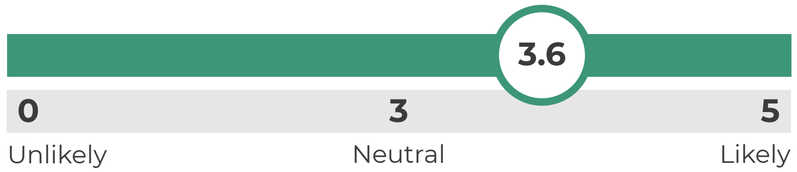
- **CEO** - 33%
- **COO (Chief Operations Officer)** - 15%
- **Managerial Position** - 12%
- **Director** - 10%
- **CPO (Chief People Officer)** - 6%
- **CFO (Chief Financial Officer)**- 6%
- **CMO (Director de Marketing)** - 6%

FACTORS PREVENTING YOU FROM LAUNCHING YOUR STARTUP IN THE COMING YEAR



*N= 40 C-Level women interested in entrepreneurship in the future.

CHANCE OF ESTABLISHING A STARTUP WITHIN ONE YEAR**



POTENTIAL SECTOR FOR ENTREPRENEURSHIP

- **Fintech** 25%
- **Logistics** 12.5%
- **Food delivery, restaurants, cloud kitchens** 25%
- **Transportation/ mobility** 12.5%
- **Agtech** 12.5%
- **Other** 12.5%

**Average 1-5 scale response to the question: "What is the chance you will create a startup within one year?".

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