



'Denmark as Female Tech Founder Frontrunner'

Press release, 9 September 2022

## New Diversity Venture Fund aims to Improve Access to Capital for Female Tech Founders

Denmark ranks low on international league tables with respect to percentage of female entrepreneurs. Only 1.5% of venture capital in Denmark is invested in female founder led startups, while a modest 6.7% goes to startups with mixed gender founders, according to the latest figures from the *Danish Chamber of Commerce* (February 2022).

Despite the small percentage of capital invested in female founder led startups, investors earn a higher return on investment (ROI) on those businesses: every 100 DKK invested in a startup led by female-only founders yields a 25% higher ROI than investments made in businesses led by male-only founders.

### New initiatives aim to put Denmark in frontrunner position

In recent years, different initiatives have sought to lower the barrier for female founders. The international programme "*Denmark as Female Tech Founder Frontrunner*" has set the bar high.

The programme was launched by *Tech Nordic Advocates*\* and the *Danish Industry Foundation*\* supported by Danish and international partners, incl. e.g. the City of Copenhagen, The Danish Growth Fund, KPMG, Magnusson, Nordea, Netcompany, London Stock Exchange and others

*"Many parts of Danish industry lack gender diversity. That hampers competitiveness. The challenge is particularly prominent in the Danish startup community. That's what we're hoping to change with an initiative such as this, which helps investors accelerate investments in and deal flow from female founders – both in volume and value terms. Over time, this will contribute to greater gender diversity, and with that strengthened competitiveness",* says Charlotte Kjeldsen Krarup, Director of Development, the Danish Industry Foundation.

The ambitious female tech founder growth programme, which is running full steam ahead, consists of three modules: Module 1 is an international mentoring programme, which helps to launch and grow new female-led tech businesses; Module 2 is an international accelerator programme, which aims to help accelerate the scale-up of high-growth potential tech companies, led by women. Module 3 is a new *Diversity Venture Fund*, now launching.

### New Diversity Venture Fund aims to improve access to capital for female tech founders

The *Diversity Venture Fund* is a new umbrella venture fund organization – aka investment club - convening Danish and international investors/funds, pursuing independent investment strategies, and committed to investing in female tech founders or female led tech companies, and the *Diversity Venture Fund's* code of conduct, with the goal of improving access to capital for female tech founders/leaders



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'Denmark as Female Tech Founder Frontrunner'



*"Access to capital is a necessary condition for launching and growing new businesses, and one of the greatest barriers for startup growth, especially female-led startups, as the numbers show. In Denmark, we have high structural entry barriers, a male-dominated investor ecosystem and 'rules of engagement' and few female investors. We're now convening Danish and international investors, who want to lead the way in a new umbrella Diversity Venture Fund organisation, to help improve access to capital for female founders and create lasting change,"* says Jeanette Carlsson, Founder/CEO, Tech Nordic Advocates\*.

The new umbrella *Diversity Venture Fund* will be operated by *Tech Nordic Advocates\** as part of the *"Denmark as Female Tech Founder Frontrunner"* Programme. The *Diversity Venture Fund* will ensure female tech founders get investor ready pitch decks in front of investors, committed to investing in female-led tech businesses, and commit *Diversity Venture Fund* investors to – and track compliance with – a 'same-for-all' code of conduct, to ensure a fair and equal fundraising playing field at par with other founders.

The *Diversity Venture Fund* is governed by a Danish/International Steering Group incl. DanBan, PreSeed Ventures, 2150VC, Promentum Equity Partners, Funderbeam, London Stock Exchange, other international investors and legal partner Magnusson.

*"We're taking a very important step with TNA with the screening of the start-ups and helping facilitate links between female founders and committed investors, ensure the right matches, and thereby create and develop the necessary and relevant ecosystem to help female founders gain access to capital at par with everyone else. We, at Magnusson, are incredibly proud to be a part of this, as exclusive legal partners to provide value-add to all involved,"* says Sam Jalaei, Partner and Chairman, Magnusson, Denmark.

## International recognition

*London Stock Exchange, the British, Canadian and US Embassies and the US government* are amongst the international partners supporting the Programme.

*"London Stock Exchange is proud to continue our support for the dynamic group of individuals and entrepreneurs in Denmark and the Nordics via our collaboration with Tech Nordic Advocates. We look forward to working with the Danish and Nordic tech entrepreneurs and supporting the ecosystem's ability to access to international finance."*, says Ayuna Nechaeva, Head of Europe, Primary Markets, London Stock Exchange Group.

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\*About Tech Nordic Advocates, please visit: [www.technordicadvocates.org](http://www.technordicadvocates.org)

\*About the Danish Industry Foundation, please visit: <https://industriensfond.dk/about-the-danish-industry-foundation/>

For more information about "Denmark as Female Tech Founder Frontrunner", please visit: <https://bit.ly/DKFFemaleTechFounderFrontunner>

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