

Press release, 20 September 2021

The City of Copenhagen joins industry and the London Stock Exchange to strengthen women entrepreneurship and diversity in the digital/tech sector with new ambitious international Programme

To the surprise of many, Denmark ranks bottom of international league tables for women entrepreneurship. Tech Nordic Advocates (TNA) - Northern Europe's largest tech/startup ecosystem and women-in-tech network, headquartered in Copenhagen in collaboration with the Danish Industry Foundation (headline sponsor) and partners from industry, incl KPMG, Magnusson, NetCompany and London Stock Exchange - have decided to change that with the launch of an ambitious international growth programme for women tech entrepreneurs.

60 (potential) women tech founders are currently completing Module 1 of the Programme, and well underway to making their tech entrepreneurship dream come true, and with that, help move Denmark up the league table.

The Programme "Denmark as Women Entrepreneurship Frontrunner" aims to mobilise and support women tech entrepreneurs in Denmark, through their growth journeys, incl. international expansion – through 1:1 support, advice, skills development and access to role models networks and capital.

The City of Copenhagen, led by the Mayor of Employment and integration Cecilia Lonning-Skovgaard are now joining the effort to use Denmark's full talent base and create more women entrepreneurs and diversity in tech.

To mark the success to date, and launch the next phases of the Programme, on Wednesday 22 September, 3-6 pm, at Copenhagen Town Hall, the Mayor will host an invitation-only event for 200 specially invited guests, including all involved in the Programme and Ambassadors and senior representatives from the British, US, Canadian, Estonian and Pakistan embassies to the Kingdom of Denmark.

"It is completely skewed that we have so few female entrepreneurs in Denmark. Entrepreneurship and technology go hand in hand in a modern society, and Copenhagen and the whole society will miss out on opportunities for growth and jobs, if we do not get more talented women on board in the tech industry. That is why it is important to me that we get to put a turbo on the entrepreneurial environment here at home, so that more women jump into starting their own business", says Cecilia Lonning-Skovgaard, Mayor of Copenhagen.

183 highly competent women applied for only 60 places on Module 1: international Mentoring Programme, which launched in January, offering each access to 2 Danish/international mentors and over 250 experts, a skills development programme, investors, partners and new networks with the right *know-how* from across the Nordics, London, USA, Canada and beyond, to help them launch and grow tech businesses.

"We have created more and helped stimulate growth of existing tech businesses led by women, enabled access to international markets and capital to the tune of 4m DKK, in Module 1 alone. That's just the tip of the iceberg, which shows what can be achieved with the right support. We have huge unexploited female potential. We need those women for sustained innovation, competitiveness, growth, jobs and equality in tech, business and society as a whole", says Founder & CEO of Tech Nordic Advocates, Jeanette Carlsson, who is very happy with the results the Programme has delivered to date.

Denmark must improve

Women made up only 4.2% of new entrepreneurs in Denmark in 2020 – the lowest level in the Nordics, and bottom of the OECD league table for women entrepreneurs, with only Japan and Italy performing worse on women entrepreneurship. The male dominance is part of the problem says, Stine Bosse, Chair of TNA :

"We quite simply need more women entrepreneurs. We need to use our full talent pool. The challenge is that women tech entrepreneurs tend to start a different kind of business and bring different energy, typically not acknowledged by a male-dominated ecosystem. When male investors meet entrepreneurs and ideas they can identify with or may have come up with themselves, it's just easier to invest in those. That makes it hard for women to raise capital to get their ideas off the ground", says Stine Bosse

Some of the countries at the top of the women entrepreneurship league have a dedicated strategy to support female entrepreneurship. Canada, for example, have a national "Women Entrepreneurship Strategy" and venture fund targeting women entrepreneurs, demonstrating the importance of top-down, national action-orientated initiatives to create the right impact.

TNA's action focused Programme, to improve Denmark's bottom position, is based on successful international models. Following the success of Module 1, the Programme is now launching the next two modules: Module 2: Europe's first international accelerator targeting high-growth tech companies led by women; and Module 3: a new umbrella venture fund organisation, convening Danish and international investors, committed to investing in women tech entrepreneurs and tech companies led by women.

Women entrepreneurs create growth across the country

The Danish Industry Foundation is headline sponsor, with focus on strengthening Danish competitiveness to help create growth and jobs.

"The net impact is growth and greater equality. We have ample female talent. With the right support, access to capital and more role models, we can help more women fulfil their potential and make a great contribution. The Programme has already helped create new and grow existing tech businesses founded by women. That's the first step towards creating more women tech entrepreneurs, and making entrepreneurship more attractive to women", says Thomas Hofman-Bang, CEO, the Danish Industry Foundation."

International recognition

London Stock Exchange and several additional international partners and investors are joining the Danish Industry Foundation, KPMG, Magnusson and NetCompany in recognising the results the Programme has already delivered and so are joining Modules 2 and 3 as partners and co-funders.

"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 Tamara Gehring, Nordic and Western European Lead, Primary and Capital Markets, London Stock Exchange

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About Tech Nordic Advocates

TECH NORDIC ADVOCATES is Northern Europe's largest – and only pan-Nordic/Baltic (not-for-profit) – tech/startup ecosystem of founders, startups, scaleups, investors, mentors, incubators, accelerators, corporates, universities and public sector organisations, working together to stimulate Nordic/Baltic digital/tech startup, scaleup and sector growth. Tech Nordic Advocates is the Nordic/Baltic sibling of *Tech London Advocates*, and Nordic/Baltic arm of *Global Tech Advocates*, the world's only global tech community of over 20,000 tech leaders across 20 global tech hubs from Silicon Valley to Europe, China, India, Asia and Australia/New Zealand.