



HER FUND

**Report on Online Repository on Market Entry
Facilitation for International Investors
Deliverable D2.2**

• Document Track Information

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V1	Diane Nevin (Grit)	30/10/2024	Final version
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• List of Acronyms

Acronym	Full name
BCIEs	Best connected innovation ecosystems
LCIEs	Less connected innovation ecosystems
EIS	European Innovation Scoreboard
EU	European Union
VC	Venture capital
WP	Work Package

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• Executive Summary

This report, for *Online Repository on Market Entry Facilitation for International Investors Deliverable (D2.2)* provides insights into the importance of international investment into female founders in European Less Connected Innovation Ecosystems (LCIEs). Moreover, how the HER FUND project can support market entry facilitation through a bespoke digital platform.

Cross-border venture capital (VC) investments play an important role in the scaling up of high-growth companies. However, the vast majority of VC funds prefer to invest locally as they want to monitor and mentor the ventures they have invested in. Cross-border investments have ongoing current challenges surrounding limited access to institutional infrastructure. Issues around cross-border taxation and double taxation treaties and legal regulatory frameworks. Although there are many current challenges, the VC cross-border landscape is improving and has experienced international growth. International investors, attracted by new opportunities and new markets, are investing outside their home country at a growing rate.

Nevertheless, the vast majority of international investors have invested in Best Connected Innovation Ecosystems (BCIEs) and not in LCIEs. Lack of funding is one the largest barriers to business growth in LCIEs where disparities between company needs and the available funding are substantial. As part of the HER FUND digital platform objective, the aim is to strengthen and expand cooperation between international investors based in BCIEs and connect and network and support female founders in LCIEs.

To facilitate interactions, the HER FUND digital platform ¹is designed as an interactive, user-friendly, and intuitive one-stop-shop platform. Available via the HER FUND project website, this platform targets public authorities, decision-makers, investors, capital providers, and start-ups. And will provide information on the status of the innovation landscape. Allow local authorities and EU regulators to get access to insightful recommendations and action plans. Offer a place for investors to exchange and include an access to advice from more senior investors. Women-led companies will get the possibility to present their companies and thus potentially attract investors. And gain access to bespoke training and coaching material for both female founders and international investors.

Summary of key recommendations:

- Provide female founders with warmer introductions.
- Connect VCs and business angels (BA) with female founders for networking and investment opportunities.
- Promote market awareness for emerging market opportunities.

¹ When ready the digital platform will be accessible directly via: <http://www.herfund.eu/> or via the HER FUND Project website: <https://herfund-project.eu/the-herfund-digital-platform/>

1. Introduction

1.1 Background of HER FUND

The HER FUND project aims to design bespoke programmes around specific needs identified. Each programme will be co-developed together between Less Connected Innovation Ecosystems (LCIEs) and Best Connected Innovation Ecosystems (BCEIs) to ensure that the best practices can be appropriately adjusted to the specificities. The project will be targeting both female entrepreneurs and investors, as well as business acceleration providers. These stakeholders will benefit from gaining a greater understanding of the current needs identified, analyse the opportunities, challenges, resources and capabilities requirements for individual stakeholders.

The project will also design a digital solution to connect foreign investors to LCIEs. Information to decision-makers and investors will be available online to allow the broadest outreach. Moreover, support engagement with local authorities and EU representatives proposing ways to improve and complete the existing initiatives in order to accelerate the support to women-led companies. Raising awareness to investors about market access and opportunities in LCIEs will be delivered through the digital platform: an interactive, user-friendly, intuitive, one-stop-shop, targeting public authorities/decision makers, investors and capital providers, as well as start-ups. It will be offering multiple entry layers, including information on the market, sector, types, regulations, available funding support, access to local start-ups in LCIEs.

The Digital Platform Will Also Provide:

- Information on the status of the innovation landscape. This will allow local authorities and EU regulators to get access to insightful recommendations and action plans
- Offer a place for investors to exchange and include an access to advice from more senior investors
- Women-led companies will get the possibility to present their companies and thus potentially attract investors
- Access to bespoke training and coaching material

1.2 Market Entry Facilitation for International Investors

The vast majority of VC funds prefer to invest locally as they want to monitor and mentor the ventures they have invested in. Geographic proximity of an investor firm to its portfolio company was considered crucial for identifying investment opportunities, monitoring,

adding value, and achieving higher performance. They can also use their reputation within the local community to gain access to innovative start-ups.

Cross-border VC investments play an important role in the scaling up of high-growth companies. A well-functioning and efficient VC market is one of the key pillars to enhance European medium and long-term economic growth, through the creation of new businesses and sustainable employment, the improvement of managerial practices and increased capital investments, which boost innovation, productivity and competitiveness. These conditions are enhanced in the presence of an integrated VC market, which improves capital allocation, generates economies of scale and spurs competition and diversification of financing source.

1.2.1 Cross-Border Challenges

Cross-border investments have ongoing current challenges surrounding limited access to institutional infrastructure. Issues around cross-border taxation and double taxation treaties and legal regulatory frameworks. These factors have a huge impact when it comes to foreign investment and therefore crucial for governments to address this need. Governments must be instrumental in providing the right legislation in terms of taxes and incentives in order to create a conducive environment for cross-border investment, as well as an ecosystem that provides a transparent and investor-friendly regulatory environment.

Major improvements are also required on cross-border ability to further provide investors with more understanding of policymakers, local investors, and entrepreneurs. Moreover, comprehensive assessments of the regional dynamics, regulatory frameworks, and ongoing initiatives are required. It requires support for investors, investing in founders. To create a transparent and investor-friendly regulatory environment, robust entrepreneurial support infrastructure, introductions to founders and networking opportunities and incentives for collaboration within the start-up ecosystem. It also requires an environment that supports cross-border investment. A landscape where foreign investors can support regional founders and not face the current challenges of cross-border taxation and double taxation treaties, legal and regulatory frameworks.

1.2.2 Cross-Border Opportunities

Although there are many current challenges, the VC cross-border landscape is improving and has experienced international growth. International investors, attracted by new opportunities and new markets, are investing outside their home country at a growing rate. This has led to an increase in both the amount of international investment and the number of international exits by VC-backed companies.

However, the vast majority of international investors have invested in BCIEs and not in LCIEs. Lack of funding is one the largest barriers to business growth in LCIEs where disparities between company needs and the available funding are substantial.

As part of the HER FUND digital platform objective, the aim is to strengthen and expand cooperation between international investors based in BCIEs and connect and network and support female founders in LCIEs.

1.3 Report Objective

The report objective is to provide an understanding of the importance of cross-border investment into female founders based in LCIEs, to showcase the design and development of bespoke training programmes for both start-ups and investors, and highlight the learnings and best practices to attract foreign investors to LCIEs.

The report will also provide an analysis of the digital platform, and will showcase how female founded companies will have the opportunity to present their companies to attract international investors.

The digital platform is currently a working prototype and will be completed early 2025.

1.4 Significance of the Report

The report highlights the importance of market entry facilitation for international investors. And provides insights into the importance of international investment into female founders in LCIEs. Moreover, how the HER FUND project can support market entry facilitation through a bespoke digital platform.

The report will also reveal the designing and implementing of the training and coaching program for female founders and investors.

In addition, this report will contribute to building a community of gender-conscious investors to support women-led companies, engaging with the broad innovation ecosystems to create a more inclusive and gender-equal ecosystem.

2. Training Concept & Design

2.1 Introduction

One of the core activities of the HER FUND project is designing and implementing the training and coaching program for female founders, more focused on technology, AI, IoT & potential deep-tech spin-offs and/or start-ups. Soft skills training will be provided, common for all start-up stages, as well as financial skills training, more focused on early-stage start-ups

An investor training program will also be designed and implemented with the purpose to raise the awareness of investors on the benefits of investing in female-founded companies and potential gender-related biases in the investment process on the side of investors as well as companies.

2.2 Female Founders Training and Coaching Program

At the pilot stage, it is designed to have online and interactive live sessions, for an initial pool of 10 start-ups. These sessions will be recorded, for the sole purpose of the preparation of the final training program, and only the HER FUND partners would have access to it.

The program is divided into two components:

- Soft skills training
- Financial skills training

In parallel to these sessions, trainees could have access to a toolbox with additional resource materials.

2.2.1 Modules

Soft Skills

- Building leadership
- Building mental resilience: mindset, tips and tricks
- Pitch design & training

2.2.2 Financial Skills Training

- Understanding funding possibilities for growing start-ups
- Mastering finance essentials

2.2.3 Toolbox

Pre-recorded sessions

A series of 10-minute pre-recorded sessions will be available in the digital tool, as follows:

- Reading and negotiating term sheets: general practical exercise/case study
- Deep-dive into understanding how to build a cap table – practical examples
- Building and growing a successful team (with a double focus: on one hand the founding team and employees and on the other how to build a successful advisory board)

- Risk identification and prioritisation: techniques to identify and prioritise risks (financial, operational, market)
- Risk management plans: developing contingency plans to manage identified risks

2.2.4 Learning Materials

Learning materials will include PDFs, tools, guide templates, among others, on the following thematic:

- Best practices
- Financial projections
- Guides on using AI

2.2.5 Networking Tool

Support the contact between participants, trainers, experts and/or mentors, for ongoing guidance. The networking tool will be used once the materials are uploaded in the platform, and not during the training sessions.

2.3 Investor Training Programme

The investor training program was co-designed and co-developed in cooperation with a focus group of international investors who want to work with and support female entrepreneurs.

The training program will be designed and implemented in four phases:

- **Phase 1:** preparation phase– the programme was designed and co-created in cooperation with an international investor focus group and investor ambassadors.
- **Phase 2:** pilot phase - the recruitment of trainees will take place in November – December 2024 through targeted dissemination actions. The final group of appr. 10 trainees will be selected based on their motivation and willingness to actively participate and engage in the programme sessions.
The programme will be piloted from January 2025 to February 2025 on a minimum of 10 investors located both in BCIEs and LCIEs (7 project countries), preferably in an online format.
Their feedback and observations will be collected and assessed, and results will serve as the basis for scaling the programme in Phase 2.
- **Phase 3:** scale-up phase - from March 2025 to August 2025, based on the results of the pilot phase, the revised training programme will be launched covering the rest of the EU countries in cooperation with local external partners.
Webinar recordings will be available on the digital platform to maximise the outreach and impact of the project.
- **Phase 4:** from March 2025 on, mentors will be provided to a selected pool of new investors and also first-time investors participating in the training programme, to maximise their knowledge gained from the programme and help them on their gender-conscious investment cases.

Training Programme Target Groups:

- BA and VC funds willing to support female entrepreneurs
- Potential new investors

2.3.1 Module 1 Investor Training

- Business angel investor training
- Pitch deck mastery sourcing
- Mastering due diligence
- Valuation and term sheet negotiations
- Building inclusive governance

2.3.2 Module 2 Venture Capital Support and Networking

- VC knowledge sharing and motivating investments in female founders
- Virtual Coffee: Connecting VCs with female founders for networking and investment opportunities

2.3.3 Delivery Format

Online sessions of up to 90 minutes, utilising online platforms. These sessions will vary in their level of interactivity—ranging from webinars with Q&A to highly interactive workshops involving practical individual or group work led by experienced lecturers, followed by discussions with participants.

Prior to each session, all necessary materials, including worksheets, handouts, additional reading (links to further resources and theory), templates, case studies, and best practice examples, will be provided to participants. These resources will also be uploaded to the digital platform once available. After each session, participants will be asked to complete a short online questionnaire to provide their feedback and help us continuously improve the training

3. Digital Platform

3.1 Introduction

Designed as an interactive, user-friendly, and intuitive one-stop-shop platform, this platform targets public authorities, decision-makers, investors, capital providers, and start-ups.

The digital platform will be ready to launch early 2025, and will be accessible directly via: <http://www.herfund.eu/> or via the HER FUND Project website: <https://herfund-project.eu/the-herfund-digital-platform/> where a clearly visible redirect button “Join the Digital Platform” will be placed, once the platform is ready.

The digital platform will provide users the opportunity to:

Screenshot 1



3.2 Digital Platform Requirements

The platform will:

- Provide information on the status of the innovation landscape using the output from WP1. This will allow local authorities and EU regulators to get access to insightful recommendations and action plans
- Offer a place for investors to exchange and include an access to advice from more senior investors (as part of the mentoring activities in WP4)
- Women-led companies will get the possibility to present their companies and thus potentially attract investors
- An access to training and coaching material will be available and used in WP3 and WP4
- Access to coaches for female founders (as part of WP4 coaching activities for start-ups)



3.2.1 Prototype Requirements:

Platform Features According to Project Specification	Suggested Features in the Website	New Wording
Provide information on the status of the innovation landscape using the output from WP1. This will allow local authorities and EU regulators to get access to insightful recommendations and action plans	Access to the latest market insights and regulatory updates	Deliver innovation landscape insights
Offer a place for investors to exchange and include an access to advice from more senior investors (as part of the mentoring activities in WP4)	Connect with local and international innovation ecosystems	Connect with local and international investors and innovation ecosystems
Women-led companies will get the possibility to present their companies and thus potentially attract investors	Design in the digital platform menu. An important feature that should be addressed in the platform.	Elevate your start-up project and boost your company's visibility
Access to training and coaching material will be available and used in WP3 and WP4.	Stay informed about upcoming events and network opportunities	Access to training and coaching material

3.3 Digital Platform Homepage Tab

The digital platform homepage introduces the ethos of the project “Supporting female-led companies to learn, invest and get connected,” and has a CTA (Call to action) button to encourage both female founders and investors to become members.

It states the purpose of the platform:

- **Support Women Entrepreneurs:** Connect women-led businesses with investors to foster growth and sustainability
- **Attract Global Investors:** Engage international gender-conscious investors to boost regional development, focusing on less connected European areas
- **Promote Market Awareness:** Raise awareness of emerging market opportunities and evolving regulatory frameworks for strategic growth

The homepage also provides an overview of the HER FUND project:

“This platform aims to create a pan-European community of gender-conscious investors to support women-led companies in LCIEs, engaging with innovation ecosystems to foster inclusivity and gender equality. It provides a comprehensive analysis of the financing landscape in LCIEs, including EU funding and will attract and connect foreign gender-conscious investors and support the regional development of scale-ups, especially in less connected European territories”.



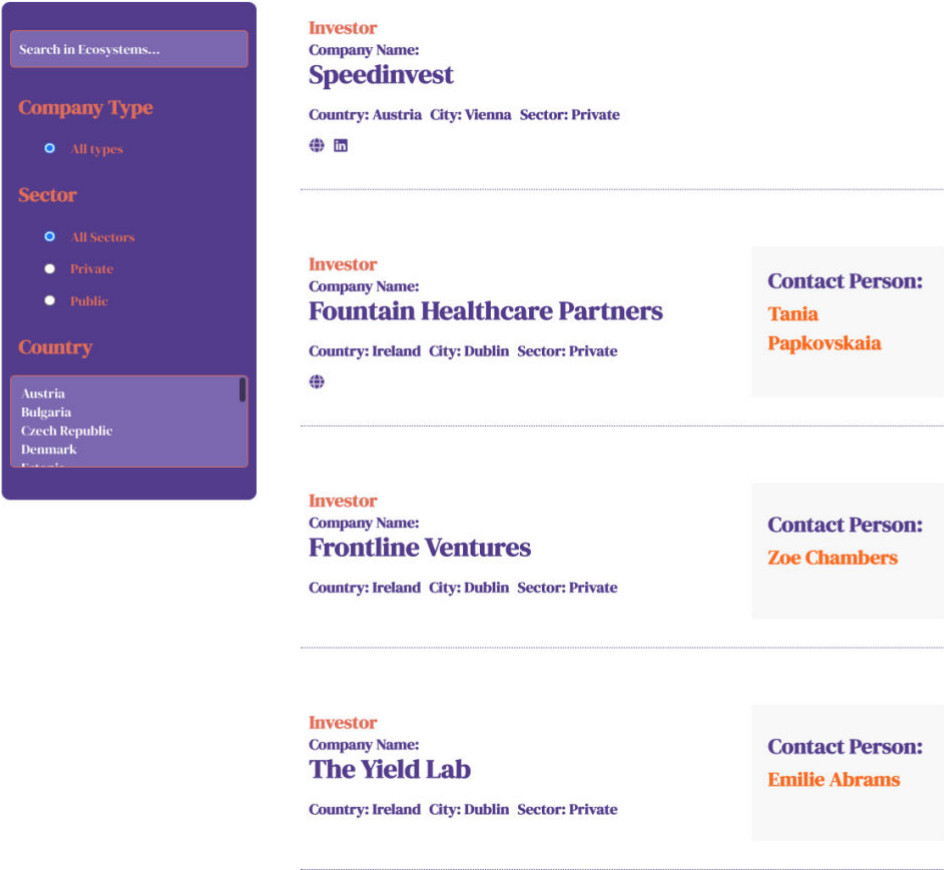
3.4 The Ecosystem Tab

Under the ecosystem tab, all users will be showcased. Founders and international investors. Female founders can search for investors, investing in their sector and countries of choice. Female founders can also review the investors bio and contact information and send investors a connection.

This takes the “cold” approach out of connecting with investors. Which will result in a win-win situation as VCs get hundreds of cold inbounds monthly. When an inbox is flooded with emails, a warm introduction makes a huge difference.

Ecosystem Tab

Screenshot 1




The Landscape Tab

The landscape tab provides an introduction to innovative landscape insights and the ongoing up to-date information on status regulation and available funding supports etc.

It also provides updates and reports from the HER FUND project. Currently the landscape tab showcases all three recent project reports.

The Landscape Tab

Screenshot 2



Report on Assessing Investors Entry Challenges to Market in LCIEs, and Identification of Best Practices in BCIEs by Public and Private Funders

More companies are being founded everyday by women founders. Even when the statistics are disheartening. According to Pitchbook, in 2022, companies

[READ MORE »](#)

October 18, 2024

Report on Start-up Needs for Easier Access to Capital

Despite significant strides towards gender equality in various sectors, the entrepreneurial landscape remains starkly imbalanced. A glaring indicator of this

[READ MORE »](#)

October 18, 2024

Report on the assessment of existing interventions by public and private funders in BCIEs and LCIEs

The growth of female entrepreneurship is crucial for innovation and economic development, yet significant gender disparities persist in Europe. Despite

[READ MORE »](#)

August 14, 2024

3.5 Get Connected Tab

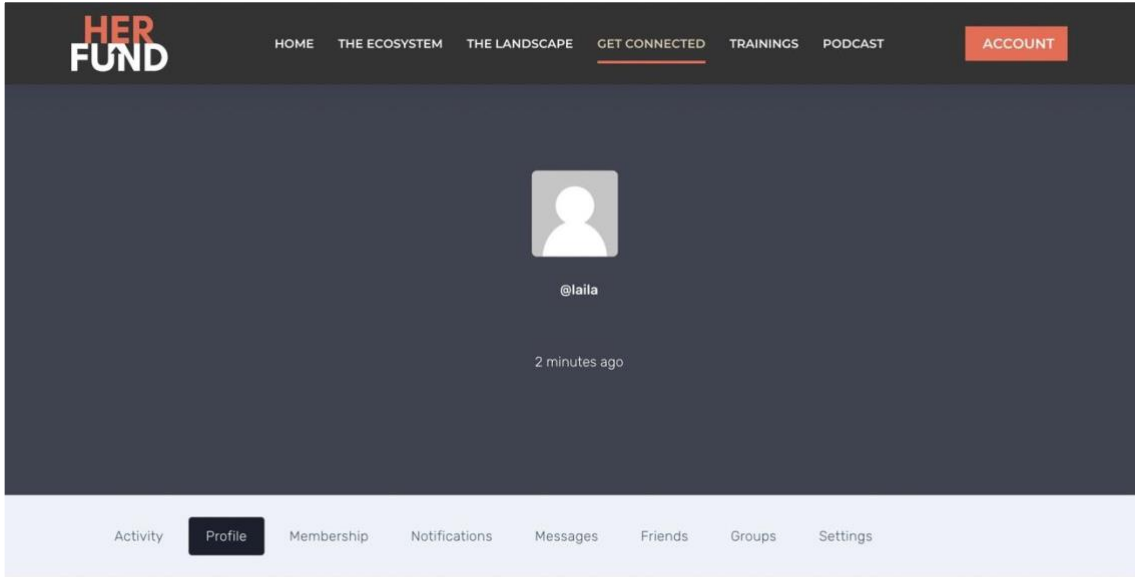
All users will be requested to set up an account on the digital platform. The user's account has its own 'social media platform' for users to get connected.

User Features:

- Profiles:** Users can create profiles with their pictures and information
- Activity:** Users can see what the other member latest updates
- Notifications:** Users can get notifications regarding their account
- Messages:** Users can send private messages to other users
- Friends:** Users can add friends to their network
- Groups:** Users can join or create groups based on their interests
- Settings:** Users can change their profile settings
- View Profile:** Users can view their profile information
- Edit:** Users can edit their profile information
- Change Profile Photo:** Users can change their profile picture
- Change Cover Image:** Users can change their profile cover image

Get Connected Tab

Screenshot 3



3.6 Training Tab

The training tab will provide bespoke training for both female founders and international investors. On topics that will transfer knowledge to start-ups in soft skills and financial skills. The investor training program will raise the awareness and benefits of investing in female-founded companies and potential gender-related biases in the investment process on the side of investors as well as companies.

It will also provide a library of training materials, including worksheets, handouts, additional reading (links to further resources and theory), templates, case studies, and best practice examples.

3.7.1 Coaching and Start-up Mentoring Program

The first phase will consist of confirming the pre-selection of the most promising early-stage women entrepreneurs/spin-offs identified in WP3.1 for a coaching activity - matching them with a coach from BCIEs. The coach will preferably be a woman, CEO of a company from the same sector or potential investor, that will help start-ups maximise the knowledge gained in the training programme and will help solve the business challenges and raise their investment readiness.

In a second phase, after evaluation, the coaching programme will be scaled-up to answer the needs of a larger group of early-stage start-ups by increasing the pool of coaches.

3.7.2 Investor Mentoring Program

Investors will also be mentored and will be provided to a pool of new investors, but also first-time investors. Participants to the programme will have been identified already during WP2 and WP3, and their selection will be confirmed at the beginning of this subtask.

3.7 Podcast Tab

The podcast tab provides a dedicated section of the podcast integration for the HER Fund talks, where podcast channels will be embedded for easy access.

HER FUND talks announced the launch of its new podcast series, designed to amplify the voices and experiences of key stakeholders and influential figures in the realm of female entrepreneurship and gender-conscious investing.

The podcast offers deep insights into the growth and sustainability of female-led companies across Europe. Each episode will feature expert guests who are shaping the future of gender-smart investing and empowering women entrepreneurs. Listeners will gain valuable knowledge, hear remarkable stories, and be part of the movement that drives change for a more inclusive and equitable investment landscape,

The first HER FUND Talks Episode 1 was hosted by Milena Stoycheva.



And joined by Anne-Charlotte Joubert who shared her insights on:

- The biases and stereotypes that persist in the investment world
- The importance of bridging gaps between more connected and less connected ecosystems
- The impactful work of the HER FUND Project in supporting female founders and fostering inclusive growth
- Her vast experience in European affairs and her passion for driving meaningful change make this conversation a must-listen for anyone passionate about creating a more equitable investment landscape



**THE LATEST EPISODE OF
HER FUND TALKS
IS HERE!**

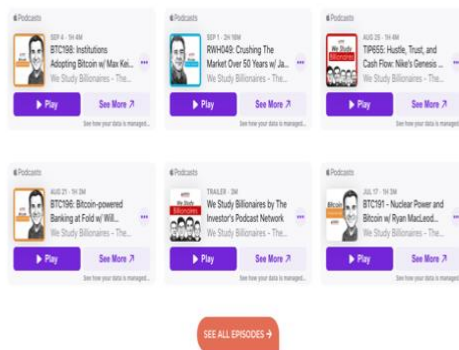
Tune in now to hear
from Anne-Charlotte
Joubert.



Anne-Charlotte
Joubert

The podcast tab also provides a range of inspiring and innovative talks for founders and international investors.

Her Fund Talks



The screenshot shows a grid of six podcast episode cards. Each card includes a date, a title, a thumbnail image, and 'Play' and 'See More' buttons. The episodes are:

- SEP 4 - 14:44: BTC198: Institutions Adopting Bitcoin w/ Max Ke...
- SEP 1 - 24:18:49: RWHD49: Crushing The Market Over 50 Years w/ Ja...
- AUG 25 - 14:44: TIPS55: Hustle, Trust, and Cash Flow: Nike's Genesis ...
- AUG 22 - 10:24: BTC196: Bitcoin-powered Banking at Fold w/ Will...
- AUG 11 - 24:18: We Study Billionaires by The Investor's Podcast Network
- JUL 17 - 14:24: BTC191 - Nuclear Power and Bitcoin w/ Ryan MacLeod...

At the bottom of the grid is a red button labeled 'SEE ALL EPISODES →'.

Conclusion and Recommendations

Although there are many current challenges, the VC cross-border landscape is improving and has experienced international growth. International investors, attracted by new opportunities and new markets, are investing outside their home country at a growing rate.

However, the vast majority of international investors have invested in BCIEs and not in LCIEs.

How might the HER FUND contribute?

- The digital platform will enable female founders in LCIEs to connect with international investors and discuss their pitch and funding requirements.
- Provide female founders with warmer introductions.
- Support female founders build their investor network.

Female founders require knowledge and support around soft and financial skills training. They also require mentoring and coaching from experienced founders and industry experts.

International investors require training around the benefits of investing in female-founded companies and potential gender-related biases in the investment process on the side of investors as well as companies.

How might the HER FUND contribute?

- Design and implement bespoke training based around female founders current requirements and develop coaching programs.
- Connect VCs and BA with female founders for networking and investment opportunities.
- Provide investor training around gender-related biases and benefits of investing in female founders.

Both female founders and international investors require a space where learnings and support are provided and applied. A platform that will keep all stakeholders up-to-date with current innovations, regulation and funding requirements.

How might the HER FUND contribute?

- Provide a digital platform that will connect female founders with investors and foster growth and sustainability.
- Attract global investors.
- Train potential BA.
- Provide a library of materials, including worksheets, handouts, additional reading (links to further resources and theory), templates, case studies, and best practice examples
- Promote market awareness for emerging market opportunities



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