

The logo for 'HER FUND' is displayed in large, white, bold, sans-serif capital letters. It is positioned on the left side of the image, overlapping a yellow-to-orange gradient background. The right side of the image features a photograph of several hands of different skin tones stacked together in a circle, symbolizing unity and support. The background is divided into geometric shapes with various colors including white, yellow, orange, red, and purple.

HER FUND

Library of training, hands-on material
available for stakeholders in LCIEs
and BCIEs on the digital platform

D3.3

Document track information

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V1	Lucia Davidova (ADDSEN)	26/2/2025	Final version

Disclosure statement

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List of acronyms

Acronym	Full name
BA	Business Angels
BCIEs	Best connected innovative ecosystems
D	Deliverable
LCIEs	Less connected innovative ecosystems
VC	Venture capital
WP	Work package

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Executive summary

The growth of female entrepreneurship is crucial for innovation and economic development, yet significant gender disparities persist in Europe. Despite women constituting 51% of the population, they make up only 32% of the self-employed and 31% of startup founders, with women-founded startups receiving just 1.6% of total venture capital back in 2023. Promoting female entrepreneurship and investment in Europe is essential for fostering inclusive economic development and innovation.

To answer the needs of female founders and gender-conscious investors, analyzed in WP1, in terms of capacity building and skills development for higher investment preparedness and readiness to start investing in female-founded companies, the **HER FUND** project designed a bespoke training programme guiding early-stage women founders and women investors across the essentials of entrepreneurship and gender-conscious investing. The programme was tested on the pilot group of pre-selected 15 female founders and 15 investors from the partner countries of the project, covering both best connected innovation ecosystems (BCIEs) and less connected innovation ecosystems (LCIEs), hence a diverse range of entrepreneurial and investment ecosystems. This report provides an overview of the training programmes sessions and lists the training material placed on the HERFund digital platform for the first cohort of participants.

1. Introduction

Background of HER FUND

HER FUND is a pan-European network of gender-conscious investors to support female-led companies for growth and sustainability, and it aims to foster knowledge-sharing and synergies between innovation stakeholders, existing initiatives/projects to support the next generation of startups, with an emphasis on women-led companies and gender-conscious investors. To achieve this goal, the consortium of the **HER FUND** project will invest efforts on identifying best practices across Europe, to help conducting capacity-building activities, and providing guidelines to female founders and investors. Additionally, the project aims to transform less connected territories into recognized and attractive innovation hubs, create bridges between EU innovation ecosystems to increase access to capital, raise the number of gender-conscious investors to support women-led companies, and boost women entrepreneurship, particularly in Moderate and Emerging Innovators, by offering them more funding opportunities.

The **HER FUND** consortium is constituted by 9 partners spread across 7 European countries:

- The Edge (Bulgaria)
- Addsen (Slovakia)
- WILLA (France)
- UPTEC (Portugal)
- Grit (Ireland)
- Joist (Greece)
- Euronovia (France)
- /dir.bg (Bulgaria)
- WONDER CODERS (Denmark)

These partners represent both best connected innovation ecosystems (BCIEs) and less connected innovation ecosystems (LCIEs), and each of them brings unique expertise in foreign investment, innovation ecosystems, startups, women entrepreneurship, and women-led companies.

Contextualization

The growth of female entrepreneurship is essential for driving innovation and economic development. While women's entrepreneurship in Europe has been steadily increasing, significant challenges and disparities persist compared to their male counterparts. Studies indicate that women-owned businesses currently represent around 30% of all businesses in Organisation for Economic Co-operation and Development (OECD) countries¹. Despite the surge in venture capital (VC) funding in recent years, progress for female founders has not matched this growth. In 2023, businesses founded exclusively by women received only 1.6% of the total capital invested in venture-backed startups in Europe² (Figure 1). Women entrepreneurs continue to encounter systemic challenges, including limited access to finance, lack of networks and mentorship, gender bias, and cultural barriers, that hinder women's ability to start and grow successful businesses.

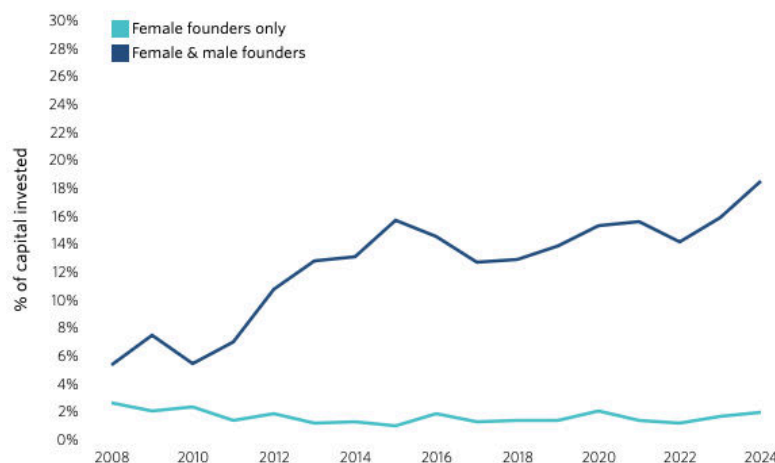


Figure 1. Female (co-)founded VC capital (source: Pitchbook report “European VC female founders dashboard”²)

At the same time, the investment landscape is evolving, with a growing awareness of the need for diversity and inclusion in funding decisions.

To address these disparities, both female founders and investors need targeted training to strengthen their capacity to engage with the investment ecosystem. Female founders must develop the skills, knowledge, and confidence to navigate the fundraising process

¹ See https://eige.europa.eu/gender-mainstreaming/policy-areas/entrepreneurship?language_content_entity=en

² See <https://pitchbook.com/news/articles/the-european-vc-female-founders-dashboard>

successfully, while investors—especially new business angels—must understand how to identify and support high-potential female-led startups.

The HER FUND training programme was designed to meet these needs through a structured learning journey for both female founders and gender-conscious investors. The programme provides practical insights, hands-on experience, and networking opportunities, equipping participants with the tools they need to close the gender funding gap and drive a more inclusive investment landscape.

The following sections outline the content and methodology of the HER FUND training programme, detailing how each session was structured to address the specific challenges faced by female founders and investors. Through expert-led workshops, interactive discussions with female founders on their real-world experience, participants gain the essential skills to prepare for fundraising and make informed investment decisions.

Significance of the deliverable

One of the core objectives of the HER FUND project was to design, test and scale-up the training programmes for female founders and gender-conscious investors, in order to increase their practical knowledge and skills, increase investment readiness of founders and investors' readiness to invest in female founders. What is more, the training programme aims to provide a hands-on experience and networking opportunities for both target groups that will be further nurtured through the HER FUND digital platform.

The present report constitutes the Deliverable *D3.3 Library of training, hands-on material available for stakeholders in LCIEs and BCIEs on the digital platform* and is delivered under two tasks of WP3, *Task 3.1 Implementation of training*, referring to the training for female founders and *Task 3.2 Implementation of training for investors* under the frame of *WP3 Experimentation and validation of the designed programmes*. Deliverable D3.3 provides an overview of the training programme methodology adopted, content of the sessions delivered and links to online resources of training materials available on the HER FUND digital platform.

2. Methodology

Objectives and target groups of the training programme

The HER FUND training programme was designed for two main target groups of the HER FUND project: female founders of early-stage tech start-ups and spin-offs and gender-conscious business angels starting investing in female founders / new future gender-conscious business angels. It is a dedicated training and coaching programme for female founders/entrepreneurs more focused on technology, AI, IoT & potential deep-tech spin-offs and/or startups, and training and mentoring programme for female investors willing to start investing in female founders. At the pilot stage, it was designed to only have online and interactive live sessions, for an initial pool of 15 women-founded startups and 15 female less experienced/new business angels. All the sessions were recorded, for the sole purpose of the preparation of the final training program, and only the HER FUND partners and pilot training participants would have access to it.

Timing of the programme design and implementation

The training program was designed and implemented in four phases:

- Phase 1: preparation phase (WP2) – the programme was designed and co-created based on the main take-aways and recommendations issued from the founder interviews that occurred between April and June 2024.
 - Milestones achieved:
 - Design of the programme ready (sessions, outputs, timing): mid November 2024
 - Speakers recruited: end November 2024
 - Programme content ready, including feedback forms for each session: end of December 2024
- Phase 2: pilot phase (WP3) - the recruitment and selection of trainees took place in November – December 2024. The programme was piloted from January 2025 to February 2025 on a group of 15 startups and investors located both in BCIEs and LCIEs (7 project countries) in an online format. Their feedback and observations was collected and assessed, and results serve as the basis for scaling the programme as from March 2025.

The digital platform launched serves as a repository of useful training materials and resources from the training.

o Milestones:

- Dissemination materials ready (leaflet, social media post): mid November 2024
 - Recruitment of the start-ups and investors: starting in mid November 2024
 - Promo campaign started: mid November 2024
 - Training participants selected and informed: mid December 2024
 - Training programme kick-off: the week from 7th January 2025
 - Training programme piloted and feedback collected: end of February 2025
 - Demo of the digital platform launched and library of training materials available: 28th February 2025
 - Recommendations for scaling-up the training programme available: end of February/early March 2025
- Phase 3: scale-up phase (WP4) - from March 2025 to February 2026, 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 maximize the outreach and impact of the project.

Selection of the training programme participants

Potential participants of the training programme were recruited through targeted dissemination actions (personal invitations for female founders participating in WP1 questionnaires, LinkedIn posts, direct e-mailing/other promotion activities).

Female founders and/or female investors interested in participation applied through the Luma platform. We received 128 applications in total. In order to fulfill the criterion of testing the program on a pilot group of at least 10 female founders and 10 investors, we decided to select 15 applicants per group to account for potential dropouts during the training.

The final cohort of participants of the female founders training programme was composed of:

- Early-stage female founders participating in Task 1.2 Assessing company needs in LCIEs that have been invited personally and two of them per partner country have been accepted for the training
- Female founders that applied for the training in the HERFund event in Oslo in November 2024
- The rest of available slots were filled with founders that come from partner regions and applied on the first come first serve principle

The final cohort of participants of the investor training programme was selected based on the results of the cohort selection questionnaire that was distributed to all the applicants for this training in early December 2024. The aim of the questionnaire was to get more detailed information on the investors' background and their previous experience with investing, as the training programme aims to focus on less experienced / new business angels. Based on the answers we selected 15 new investors /investors having less than 3 years experience with investing trying to cover as many project countries as we could, complementing them with applicants from various BCIEs/LCIEs countries to enable a maximum of diversity of represented ecosystems. A couple of investors were recruited through the HER FUND event in Oslo in November 2024.

3. Library of the HER FUND Start-up Training Programme training material

The HER FUND Start-up Training Programme was designed to equip women entrepreneurs with the skills, knowledge, and networks needed to navigate the investment landscape. Covering topics from mental resilience to financial strategies, this training helps founders gain investor readiness and long-term sustainability for their businesses.

Its pilot version was composed of 7 online live sessions that took place online usually every Tuesday afternoon. To connect the participants of both training programs, participating partners decided to organize two joint sessions – the pitching session and closing networking session.

In order to access the video recordings and presentations from the pilot start-up training, a dedicated private group for female founders attending the pilot version of the programme was created on the HER FUND Digital Platform (www.herfund.eu). The group is accessible based on the invitation from the training programme organizers and enables free interaction among members as well as access to the library of files and videos from the programme.

The Files section contains 5 pdf presentations from the sessions, available at: <https://herfund.eu/groups/?her-fund-female-founders-training-cohort-1/files/>

The Videos section contains 7 recordings from the training programme sessions, available at: <https://herfund.eu/groups/?her-fund-female-founders-training-cohort-1/videos/>

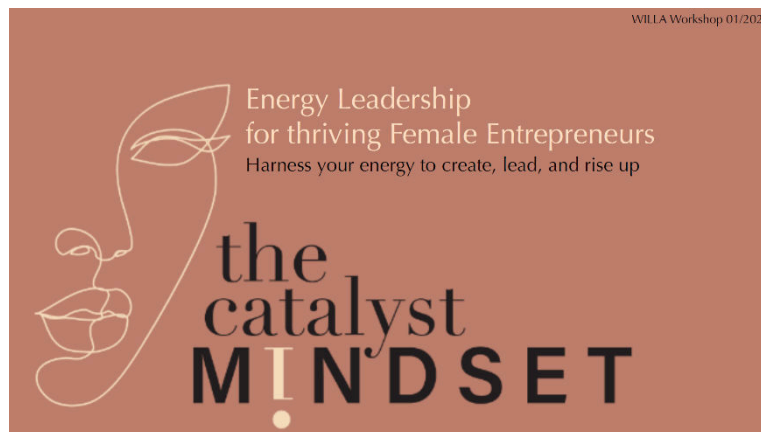
Session 1: Soft Skills Training

Date: 7th January 2025

Speaker: [Sandrine Perrier](#)

Session overview: Welcome to the HER FUND Startup Training Program. In this first session, we focus on the essential soft skills every entrepreneur needs to thrive. You will learn: How to build self-confidence and overcome imposter syndrome Ways to develop a success-oriented mindset Actionable strategies for emotional resilience and long-term growth Empower yourself with the mindset and skills to navigate the challenges of entrepreneurship.

Training material: presentation [HERFund Startup Training Session1 SoftSkills.pdf](#)



Training material: video [HER FUND Startup Training Program: Session 1 – Soft Skill Training](#)



Session 2: Building Mental Resilience

Date: 14th January 2025

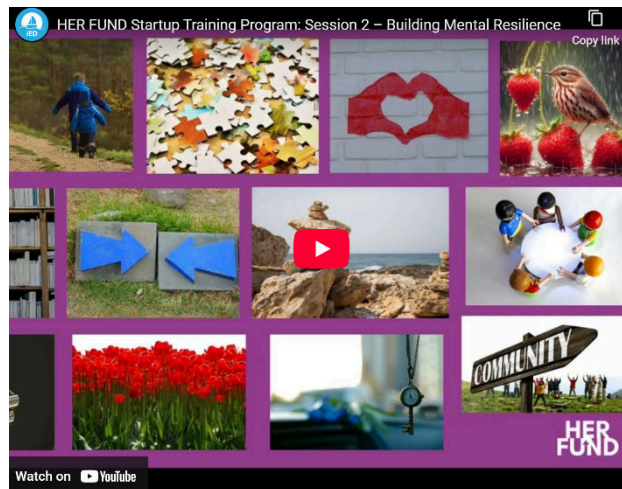
Speaker: [Andreas Almpanis](#)

Session overview: Entrepreneurship is a journey full of ups and downs. Are you ready to strengthen your mindset? In this session, we dive into mental resilience, an essential skill for long-term success: How to cultivate a strong and resilient mindset, Techniques to manage stress and stay focused, Tips and tricks to maintain a positive outlook, even in challenging times, Learn how to develop the mental toughness needed to succeed as a startup founder.

Training materials: presentation [HERFund_Startup Training_Session2_MentalResilience.pdf](#)



Training materials: video [HER FUND Startup Training Program: Session 2 – Building Mental Resilience](#)



Session 3.1: Pitch Design & Training

Date: 20th January 2025

Speaker: [Raphael Stanzani](#), [Pedro Pinto](#), [Patrícia Soares da Costa](#)

Session overview: A strong pitch can make all the difference when securing investors and growing your startup. In this session, you'll gain practical insights and hands-on experience to refine your pitching skills. This session covers: Best and worst practices in pitching, How to structure a winning pitch deck, Storytelling techniques to make your pitch memorable, Presentation skills to engage investors, A live practice session with expert feedback.

Training materials: presentation [HERFund_Startup_Training_Session3_PitchTraining.pdf](#)



Training materials: video [HER FUND Startup Training Program: Session 3 – Mastering the Art of Pitching](#)



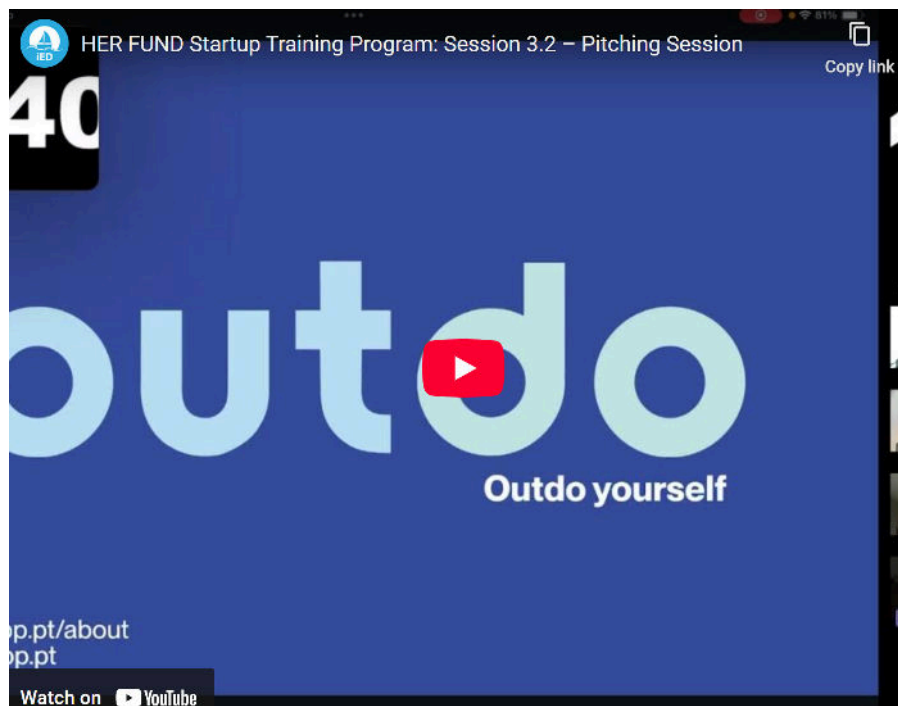
Session 3.2: Joint Pitching Session with Female Investors

Date: 23rd January 2025

Speaker: [Pedro Coutinho](#)

Session overview: Joint session with female investors from the parallel training. Designed as the pitching session where each founder has 3 minutes to pitch her start-up and 3 minutes to answer questions from female investors. Feedback from expert given to founders and investors at the end of the session.

Training materials: video [HER FUND Startup Training Program: Pitching Session](#)



Session 4: Understanding Funding Possibilities for Growing Startups

Date: 28th January 2025

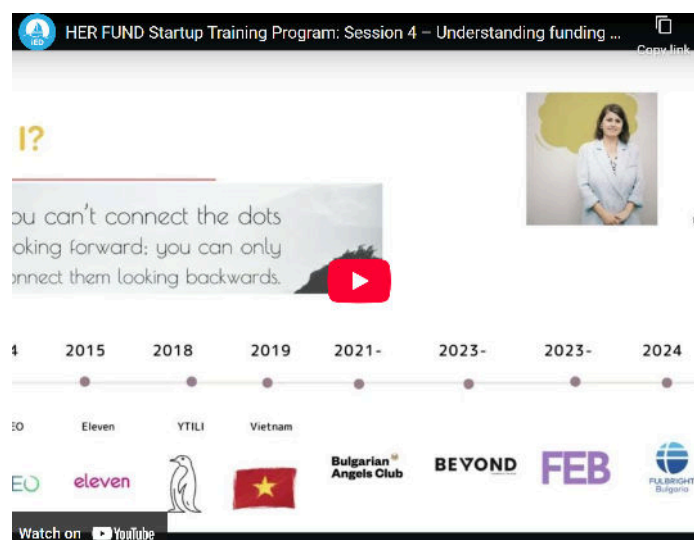
Speaker: [Elena Nikolova](#), [Miroslav Konecny](#)

Session overview: Looking for funding to grow your startup? Here is what you need to know. Gain insights into various funding options, including bootstrapping, external funding, angel investors, venture capital, crowdfunding, and public/private grants like Horizon Europe. Explore the pros and cons of each funding source and learn how to align them with your startup's stage and goals. Strategies to secure funding and scale effectively. Gain the knowledge and confidence to navigate the startup funding landscape.

Materials: presentation [HERFUND Startup Training Session4 Funding possibilities.pdf](#)



Training materials: video [HER FUND Startup Training Program: Session 4 – Understanding funding possibilities](#)



Session 5: Mastering Finance Essentials

Date: 4th February 2025

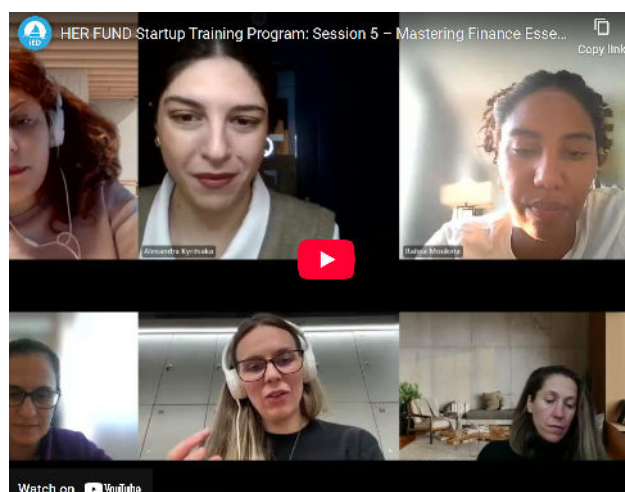
Speaker: [Alexandra Kyritsaka](#), [Maria Mavridou](#)

Session overview: Understanding finance is key to making smart business decisions and securing long-term success. In this session you will learn: How to create a realistic financial plan for your startup. Methods for assessing company valuation. Equity financing, stock options, and ownership dilution explained. Advanced financial planning strategies for scaling your business. Practical steps to secure funding and ensure financial sustainability.

Training materials: presentation [HERFund_Startup_Training_Session5_Mastering_finance_essentials.pdf](#)



Training materials: video [HER FUND Startup Training Program: Session 5 – Mastering Finance Essentials](#)



Session 6: Networking Session with Female Investors

Date: 20th February 2025

Session overview: An informal, interactive session designed to help connect female founders with fellow founders and investors from parallel training, explore opportunities for further collaboration, get an overview of the upcoming HERFund activities, share participants' feedback on the program and shape its future.

Training materials: video [HER FUND Startup Training Program: Session 6 – Networking Session](#)

4. Library of the HER FUND Investor Training Programme training material

The **HER FUND Investor Training Programme** is designed to equip gender-conscious investors with the knowledge, strategies, and confidence needed to invest in female-led startups. Covering key aspects of angel and venture capital investing—including sourcing deals, due diligence, valuation, and governance—this training provides practical insights to help investors make informed decisions. By fostering a deeper understanding of gender biases in investment processes and highlighting the potential of diverse teams, the program empowers participants to build stronger, more inclusive investment portfolios.

Its pilot version was composed of 7 online live sessions that took place usually every Thursday afternoon. To connect the participants of both training programs, participating partners decided to organize two joint sessions – the pitching session and closing networking session.

In order to access the video recordings and presentations from the pilot investor training, a dedicated private group for female investors attending the pilot version of the programme was created on the HER FUND Digital Platform (www.herfund.eu). The group is accessible based on the invitation from the training programme organizers and enables free interaction among members as well as access to the library of files and videos from the programme.

The Files section contains 7 pdf presentations from the sessions and additional training material, available at: <https://herfund.eu/groups/?her-fund-investors-training-cohort-1/files/>

The Videos section contains 6 recordings from the training programme sessions, available at: <https://herfund.eu/groups/?her-fund-investors-training-cohort-1/videos/>

Session 1: Understanding the Roles of Business Angels and Venture Capital Investors in the Ecosystem

Date: 9th January 2025

Speaker: [Linn-Cecilie Linnemann](#), [Camilla Andersson](#), [Diane Nevin](#), [Lucia Davidova](#)

Session overview: Introduction to the training program topics, tour de table with trainees, example of successful female investor journey. Panel discussion on understanding the roles of business angels and VC investors in the support of female founders.

Training materials: presentation [HerFund_Investor Training Session1_kickoff.pdf](#)



Training materials: video [HER FUND Investor Training Session1 - Kick off](#)



Session 2.1: Pitch Deck Mastery

Date: 16th January 2025

Speaker: [Ana Alcaine](#), [Diane Nevin](#)

Session overview: Understanding key information to look for in pitch deck and the key questions to ask founders during investor meetings. Understanding the essentials of gender lens investing and potential gender biases when interviewing start-ups.

Training materials: presentation [HerFund_Investor_Training_Session2_Pitch_Deck_Mastery_AnaAlcaine.pdf](#)



Training materials: presentation [HERFund_Investor_Training_Session2_Pitch_Structure_Gender_Lens_Investing_DianeNevin.pdf](#)



Training materials: video [HER FUND Investor Training Session2 – Pitch Deck Mastery](#)



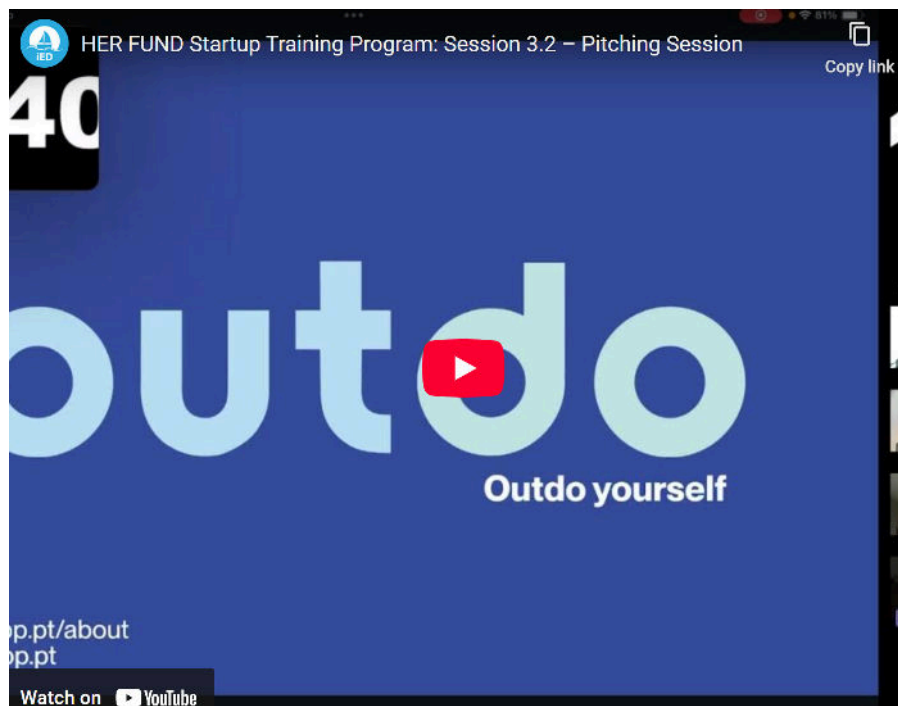
Session 2.2: Joint Pitching Session with Female Founders

Date: 23rd January 2025

Speaker: [Pedro Coutinho](#)

Session overview: Join session with female investors from the parallel training. Designed as the pitching session where each founder has 3 minutes to pitch her start-up and 3 minutes to answer questions from female investors. Feedback from expert given to founders and investors at the end of the session.

Training materials: video [HER FUND Startup Training Program: Pitching Session](#)



Session 3: Mastering Due Diligence

Date: 30th January 2025

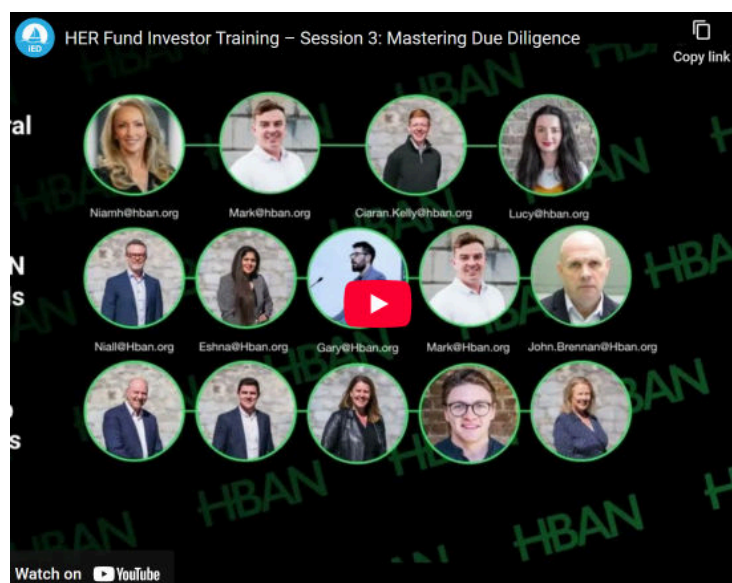
Speaker: [Mark Farrelly](#), [Emma Meehan](#)

Session overview: Acquiring hands-on due diligence skills by learning the benefits of a rigorous due diligence process as part of an investment. Define the steps preceding the due diligence process. Understanding common biases in risk assessment by identifying the available resources and analysis methods. Discussing experience with due diligence process with successful female founder.

Training materials: presentation [HERFund_Investor Training Session 3_Due diligence.pdf](#)



Training materials: video [HER FUND Investor Training Session 3 – Mastering Due Diligence](#)



Session 4: Valuation and Term Sheet Negotiation

Date: 6th February 2025

Speaker: [Drew O'Sullivan](#)

Session overview: Understanding tools and gaining knowledge needed to confidently navigate valuation processes and term sheet negotiations, empowering investors to make informed investment decisions. Understanding CAP tables, term sheets, safes and startup valuations, power law, portfolio strategy and other important aspects of the investment process.

Training materials: presentation [HERFund_Investor Training Session 4_Valuation.pdf](#)



Training materials: file [HERFund_Investor_Training_Session_4_Playfair_TermSheet_Template Jan 2025](#)



[COMPANY NAME]

Proposed investment by Playfair pursuant to the terms set out in this term sheet (the "Term Sheet")

Company	[Company Name] (the "Company").
Founder(s)	[Founder Name(s)] (the "Founders").
Investors	Playfair Capital Investment Nominee Ltd (the "Lead Investor") in conjunction with other investors mutually agreeable to the Lead Investor and the Company (together with the Lead Investor, the "Investors").
Structure of Financing	The financing will be up to an aggregate of £[Amount] (£[Playfair Amount]) to be contributed by the Lead Investor, at a fully-diluted pre-money valuation of £[Valuation] (including the ESOP, as defined below, and any outstanding convertible securities) based on the agreed capitalisation table (the "Financing"). The Lead Investor shall hold [Percentage]% of the fully diluted share capital (including the ESOP and any outstanding convertible securities) immediately following Completion (as defined below).

Training materials: file [HERFund_Investor_Training_Session4_Evolution of a Cap Table - Q1 2025](#)

Pre-Seed Angel									
		No Investment	Pre-Seed Angel			Seed			
			Investment	€500 000		Seed Round		€2 500 000	
			Pre Money	€2 000 000		Total Round		€2 500 000	
			Post Money	€2 500 000		Pre Money		€7 500 000	
			Post Money	€2 500 000		Post Money		€10 000 000	
	Shares	S/H %	New Shares	Shares	S/H%	New Shares	Shares	S/H%	
Founder 1	1000	50%		1000	40%		1 000	24%	
Founder 2	1000	50%		1000	40%		1 000	24%	
Pre-Seed Angel		0%	500	500	20%		500	12%	
Seed		0%		0	0%		1 033	25%	
Series A		0%		0	0%		-	0%	
Series B		0%		0	0%		-	0%	
Option Pool		0%		0	0%		-	0%	
Total Shares	2000	100%		2 500	100%		4 133	100%	
Founder Exit for 10 mln		€10 000 000		€10 000 000		Founder Exit for 10 mln		€10 000 000	
Founder %		100%		80%		Founder %		48%	
Liquidation Prefs		€0		0		Liquidation Prefs		€2 500 000	
Exit Valuation Required		€10 000 000		€12 500 000		Exit Valuation Required		€23 166 667	

Training materials: video [HER FUND Investor Training Session 4 – Valuation](#)



Session 5: Building Inclusive Governance

Date: 13th February 2025

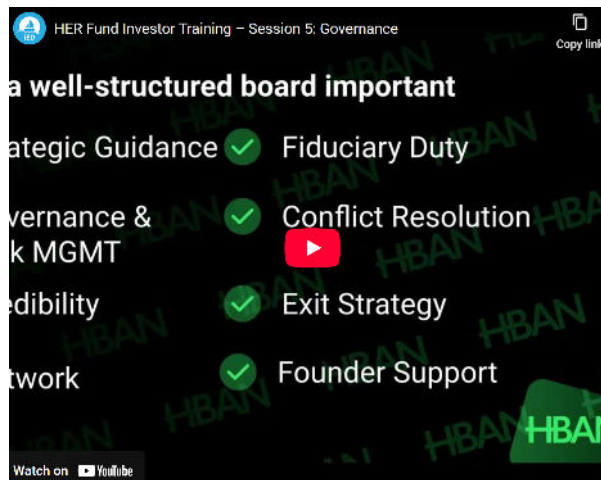
Speaker: [Mark Farrelly](#), [Danielle Ralic](#), [Heidi Davis](#)

Session overview: Exploring governance structures, strategies to balance founder-investor dynamics, and approaches to fostering diversity and inclusion. Learning how to assess suitable governance models and the role of Business Angels in mentoring founders and ensuring oversight. Discussing with successful female founders their experience and recommendations on governance models.

Training materials: presentation [HERFund_Investor Training Session 5_Governance.pdf](#)



Training materials: video [HERFUND Investor Training Session 5 – Governance](#)



Session 6: Networking Session with Female Founders

Date: 20th February 2025

Session overview: An informal, interactive session designed to help connect female founders with fellow founders and investors from parallel training, explore opportunities for further collaboration, get an overview of the upcoming HERFund activities, share participants' feedback on the program and shape its future.

Training materials: video [HER FUND Startup Training Program: Session 6 – Networking Session](#)

5. General remarks

The HERFUND training programme was designed to empower female founders and gender-conscious investors by addressing key knowledge gaps, fostering stronger networks, and equipping participants with practical tools to navigate the investment landscape. The pilot phase demonstrated the need for targeted capacity-building efforts to overcome structural barriers, such as limited investor networks for female entrepreneurs and the lack of gender-conscious investment strategies among business angels.

By combining expert-led training, interactive workshops, and hands-on discussions of real-investment cases, the program has laid the groundwork for a more inclusive and supportive funding ecosystem. The digital platform serves as an ongoing resource hub, ensuring that both founders and investors continue to benefit from the knowledge shared during the program.

Looking ahead, the next phase of HER FUND will focus on scaling the training programme across more European countries, expanding access to a larger, more diverse group of participants, and integrating mentorship and coaching opportunities enabling more tailored support through the fundraising and investment process (WP4 Acceleration and scaling of the activities).



Funded by
the European Union

HER FUND