



FEMALE LP PATHWAYS REPORT 2026

Pathways

The first pan-European dataset on why women aren't investing in venture capital — across 21 countries.



CONTENTS

Inside this report

Foreword	3
Executive summary	4
02 · The landscape Who responded	5
03 · The activation gap Ready, willing, locked out	6
04 · The barrier landscape What actually blocks participation	7
05 · The ticket size cliff Where the product breaks	8
06 · Access & education Both matter; access is binding	9
07 · Trust architecture How trust flows	10
08 · Myths vs data Seven assumptions the data contradicts	11
09 · Recommendations For GPs, FoFs, aspiring LPs, ecosystem	13
A look ahead What gets built from here	15
Acknowledgments	16
Methodology	17

FOREWORD

Building the infrastructure for Europe's next generation of capital allocators

In 2025, we started asking a **simple question** : why aren't more women investing in venture capital funds?

Not as founders — that conversation is well-documented. As **Limited Partners**. The people who write the **cheques that fund the funds**.

The European VC ecosystem has spent a decade measuring the gender gap in founding teams and fund management. But almost no one has measured it at the LP level — the layer **where capital allocation decisions are made**, where fund economics are shaped, and where access to the asset class is determined.

This is **not an advocacy document. It is a structural analysis**. The data challenges several assumptions the industry holds about female investors — and points to specific, buildable solutions.

This report speaks to two audiences. First, to the women across Europe exploring venture capital as an asset class — **your experience is the data**. Second, to the GPs, fund-of-funds, aggregators, and policymakers who design the structures — your decisions determine who gets access.

The findings challenge the assumption that female LP participation is held back by confidence or knowledge. It is **held back by product design and a regulatory framework** that was not designed for this segment of investor.

Thank you to all the partners who opened their European networks to this survey. Thank you to Dave Haynes and Petri Rajahalme at FOV Ventures for the room to build this in a busy year.

And to every woman who shared her data: **thank you. This report is for you.**

This is only the beginning. I hope this report ignites the diversity conversation at the LP layer, too — **in your fund, your boardroom, your network**. *Let's build it together.*



Sointu Karjalainen

Head of Platform, FOV Ventures

THE DATASET IN THREE NUMBERS

21

European countries

58% / 42%

Active LPs & angels / Exploring VC as an asset class

60%

Blocked by ticket size

EXECUTIVE SUMMARY

Capital, willingness, and sophistication all exist. *Access architecture does not.*

The gap between women who want to invest as LPs and women who actually do is structural, not motivational.

60%

Blocked by ticket size, not knowledge.

The minimum cheque is the #1 barrier by a 2× margin. Among high-intent women:

94% would invest at €10K. At €100K, only 38% remain.

This is product design, not financial literacy.

81%

Interested in LP syndicates. 74% prefer pooled structures.

Feeder funds, co-investment clubs, and SPVs are the top three. The demand is loud, specific, and bigger than what's currently easy to access.

81%

Want financial returns. The "impact-only" assumption is a fiction.

Only 4% are purely impact-driven. Returns come first; impact adds conviction.

0.38%

Confidence is not the gate.

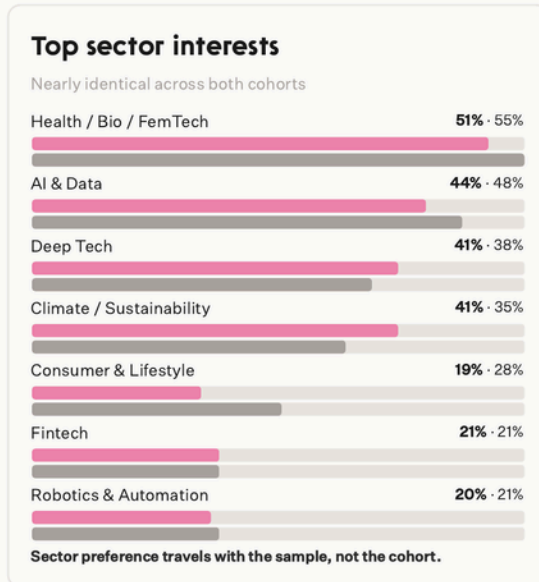
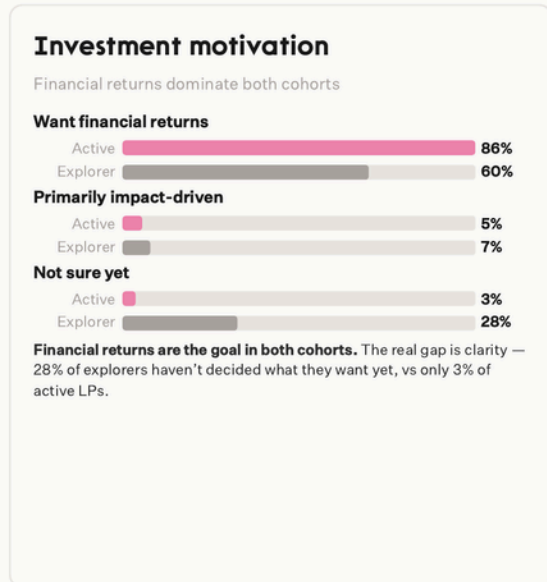
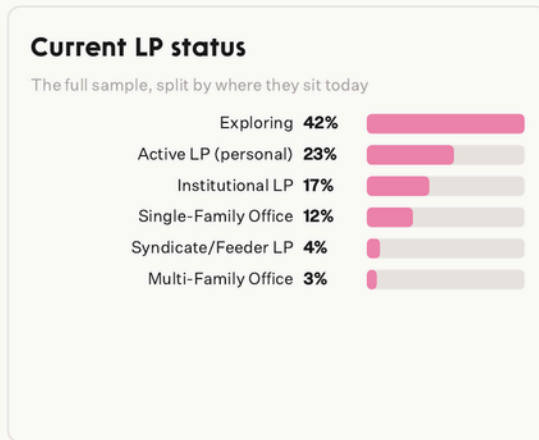
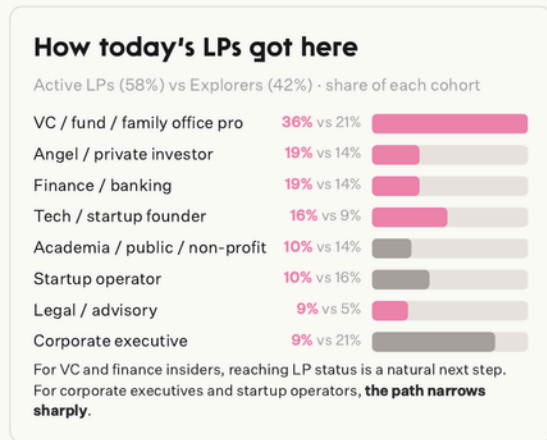
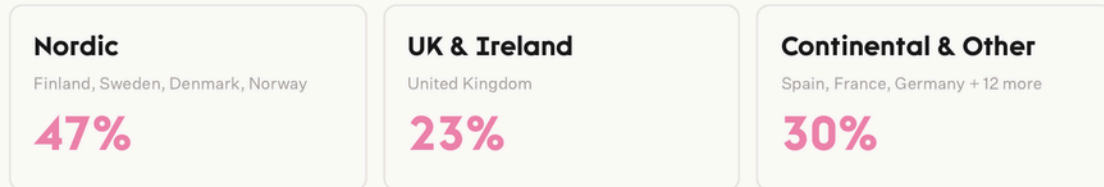
The gap between women who invest and women who don't is small and not statistically significant. What separates them is access, not certainty.



02 — THE LANDSCAPE

Who Responded

A pan-European sample across 21 countries. Not financially naive — over a third are VC, fund, or family office professionals, and one in five are active angels.



Where the capital comes from - primary source of investable capital reported by respondents



03 — THE ACTIVATION GAP

Ready. Willing. Locked Out.

A third of women considering LP investing are ready to act right now. They'd write the cheque at €10K. The product they want isn't easy to find.

33%

of Explorers are ready to invest as LPs.

Scored 7+ on a 1–10 likelihood scale. Ready means: capital available, mechanics understood, ready to write the cheque.

94%

of high-intent explorers would invest at €10K to start.

Willingness collapses as the ticket climbs — the €25K–€50K jump cuts it by more than half.



Few

vehicles exist at €10K.

Standard VC funds start at €100K+. The handful that do aren't widely accessible.

0.38%

points separate Active LPs from Explorers on the confidence scale.

Per-respondent composite across seven fund topics. Small and not statistically significant — the gap is access, not confidence.

One in three Explorers are ready. They score 7+ on likelihood. They have the capital. They understand the mechanics. They haven't invested — because the standard product doesn't let them in.

Source: Female LP Pathways Survey 2026 | Investment likelihood rated 1–10 | Ready cohort = Explorers scoring 7+

04 — THE BARRIER LANDSCAPE

What Actually Blocks Participation

60%

Ticket size dominates — 2× the next-highest barrier.
The problem is structural access, not awareness.

35%

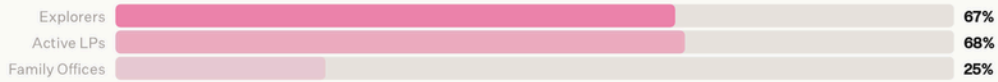
of respondents say fund mechanics is NOT a barrier.
The ecosystem defaults to “educate women about VC.”
The data says the problem is structural access, not comprehension.

Barriers by segment

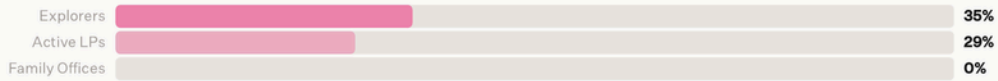
Different segments hit different walls. Explorers struggle to *get in*; Active LPs struggle to *stay in*; Family Offices struggle with *quality assurance*.

Explorers Active LPs Family Offices

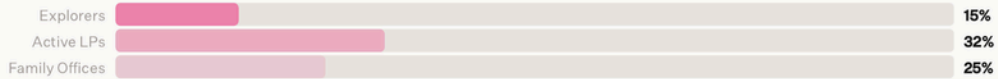
Minimum ticket sizes too high



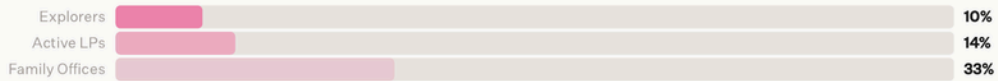
Feels like an insider network



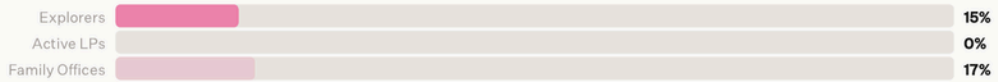
Fear of illiquidity / long lock-ups



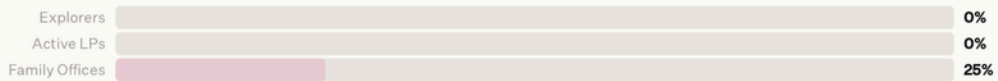
Hard to find trustworthy GPs



Tax reporting is unclear



Poor transparency in reporting



Source: Female LP Pathways Survey 2026

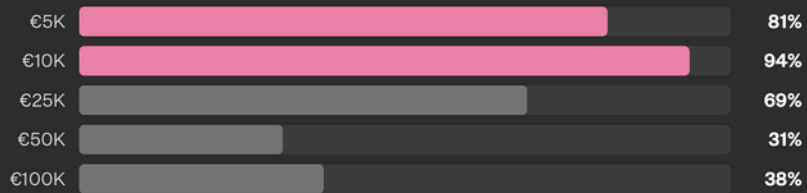
05 — THE TICKET SIZE CLIFF

Where the Product Breaks

Most VC funds require €100K+ to participate. Among high-intent respondents — women scoring 7+ on investment likelihood — **94% would invest at €10K. Only 31% at €50K.**

Willingness collapses as the minimum climbs

High-intent respondents — those actively exploring LP investing



Three zones, three realities

Below €25K: The market opens — 69–94% of high-intent respondents are willing. These price points map directly to ELTIF 2.0 thresholds but don't exist in most European fund structures today.

€25K–€50K: The cliff zone — willingness drops sharply from 69% at €25K to 31% at €50K. Over half fall off at this jump.

€100K+: The institutional floor — only 38% of high-intent respondents remain. This is where 8% plan allocations above €250K, driven by family offices and institutional LPs.

In most European jurisdictions, investing in a VC fund typically requires “professional investor” classification under AIFMD — broadly, a substantial portfolio plus trading experience. Some markets have introduced lower “semi-professional” tiers with reduced minimums, but the rules vary widely and the qualifying entry point typically remains in the hundreds of thousands of euros.

This creates a real-world paradox: an individual can typically write a tens-of-thousands cheque directly into a single startup with limited friction — concentrating risk in one company. But putting the same amount into a diversified, professionally managed VC fund often requires clearing a higher regulatory bar.

ELTIF 2.0 (effective 2024) removed the retail minimum and is opening a path — but adoption in venture capital specifically remains very limited so far. The framework was designed for infrastructure and private equity, and its diversification and redemption rules don't map cleanly onto early-stage VC's concentration and long lock-up profile.

Directional summary based on publicly available regulator guidance and industry sources. Investors should consult qualified counsel before relying on any specific threshold.

Source: Female LP Pathways Survey 2026

06 — ACCESS AND EDUCATION

Both matter — and access is the binding constraint right now

Education matters. So does access. Willingness runs ahead of confidence. Active LPs and Explorers sit 0.38 points apart on confidence — a small gap that is not statistically significant. And the less confident are often *more* willing to invest, not less.

Confidence parity
Active LPs vs Explorers

0.38

points separate them on a 1–5 scale, across seven topics

Capability is effectively the same on both sides. The gap between exploring and active isn't knowledge — it's structured access.

Willingness leads confidence
Willing to invest at €5K

Low confidence **81%**
High confidence **48%**

The inversion is real. The least confident respondents are the most willing.

Where education meets the market
Legal & tax — the one real literacy gap

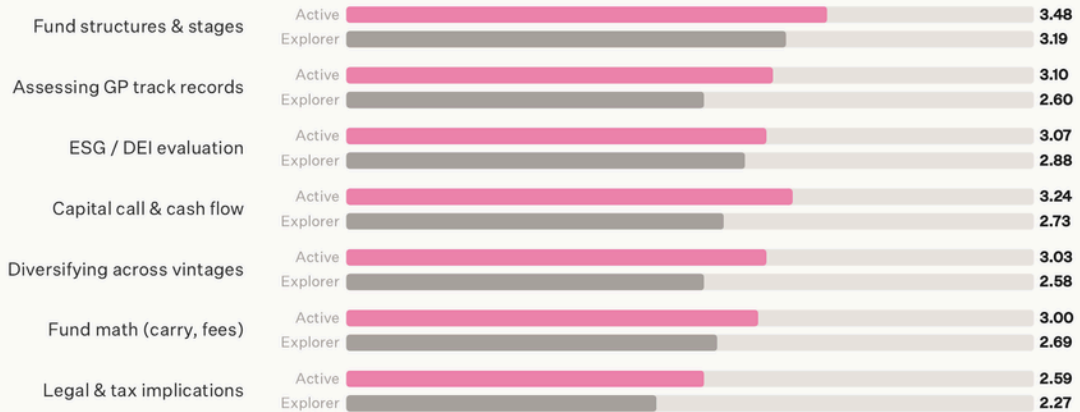
2.58/5

the weakest confidence area — 2.27/5 for explorers

A concrete target for LP education programmes. Structural literacy here is where courses and access-building meet.

Confidence across seven topics

Active LPs (pink) and Explorers (stone) track each other across every topic. Legal & tax is the lowest for both.



07 — TRUST ARCHITECTURE

How Trust Flows

Trust in VC runs on two parallel tracks. A warm intro without performance data isn't enough. Strong returns without a personal connection don't convert.

Personal trust
The relationship track

54%

cite a trusted personal reference as their #1 trust signal

GP brand (24%) and anchor LP social proof (33%) reinforce the signal — but the warm intro is the gate.

Performance trust
The numbers track

52%

require proven DPI / TVPI / IRR before committing

Transparent communication (41%) and audited financials (13%) add weight.

Discovery is personal
How LPs first find VC funds

38

respondents discovered funds through personal networks

Angel & LP communities (23) come second. If you're not in the network, you don't see the fund.

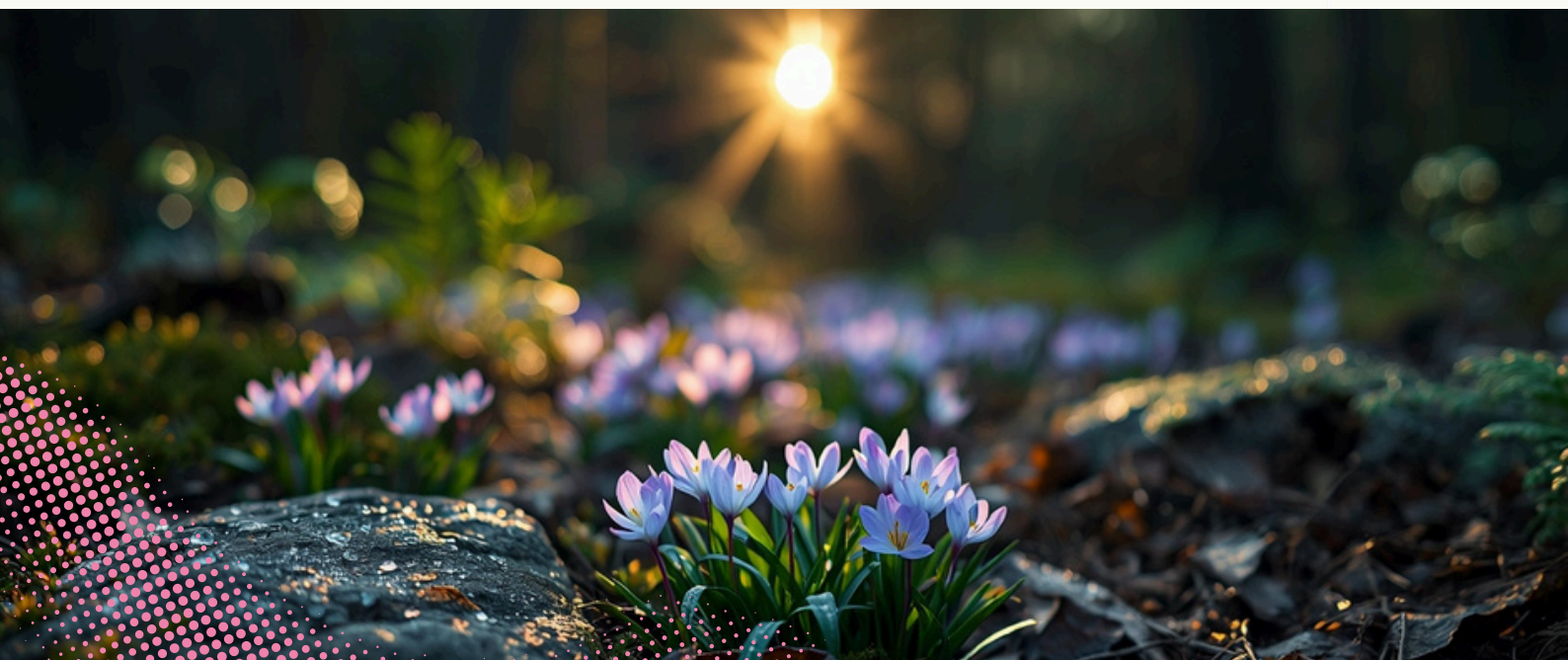
What builds trust in a fund manager
Eight signals ranked by the full sample

Trusted personal reference	<div style="width: 54%;"></div>	54%
Proven DPI / TVPI / IRR	<div style="width: 52%;"></div>	52%
Transparent communication	<div style="width: 41%;"></div>	41%
Reputable anchor LPs	<div style="width: 33%;"></div>	33%
GP's personal brand	<div style="width: 24%;"></div>	24%
Co-investment opportunities	<div style="width: 19%;"></div>	19%
Audited financials	<div style="width: 13%;"></div>	13%
Strong ESG / DEI commitment	<div style="width: 13%;"></div>	13%

How LPs first discover VC funds
Personal networks dominate entry

Personal network / peer referrals	<div style="width: 42%;"></div>	42%
Angel / LP communities	<div style="width: 26%;"></div>	26%
GP outreach	<div style="width: 13%;"></div>	13%
Industry events	<div style="width: 9%;"></div>	9%
Bank / wealth manager	<div style="width: 6%;"></div>	6%
Newsletters / podcasts	<div style="width: 4%;"></div>	4%

Source: Female LP Pathways Survey 2026



08 — MYTHS VS DATA

Seven Assumptions the Data Contradicts

The ecosystem runs on assumptions about female LPs. We tested seven of them.

<p>MYTH</p> <p><i>"Women need more education before they invest."</i></p>	<p>DATA</p> <p>94%</p> <p>of high-intent explorers would invest at €10K — the barrier is ticket size, not knowledge</p> <p>35% say fund mechanics is NOT a barrier. Active LPs are only 0.38 points more confident than explorers.</p> <p><i>The gate is price, not knowledge.</i></p>
<p>MYTH</p> <p><i>"Women invest for impact, not returns."</i></p>	<p>DATA</p> <p>81%</p> <p>cite financial returns as their #1 motivation</p> <p>Only 4% are purely impact-driven</p> <p><i>Returns first. Impact adds conviction.</i></p>
<p>MYTH</p> <p><i>"The solution is awareness and marketing."</i></p>	<p>DATA</p> <p>60%</p> <p>#1 barrier is structural, not informational</p> <p>60% say ticket sizes are too high. 30% say it's an insider network.</p> <p><i>Redesign the product, not the pitch.</i></p>
<p>MYTH</p> <p><i>"LP participation requires high confidence."</i></p>	<p>DATA</p> <p>0.38</p> <p>points separate active LPs from explorers on a 1–5 confidence scale</p> <p>Active LPs and Explorers score within 0.38 points of each other on confidence. The gap between investing and not investing isn't knowledge — it's whether you had a way in.</p> <p><i>Access separates them, not confidence.</i></p>

MYTH

"Banks and wealth managers guide these investment decisions."

DATA

82%

have never received bank or wealth-manager guidance on VC

The vast majority report zero guidance from banks or wealth managers on VC investing.

The advisory channel doesn't exist.

MYTH

"Women need different fund products."

DATA

74%

prefer pooled structures (same as the broader market)

74% prefer pooled structures — the same structures that serve emerging managers everywhere.

The fix helps everyone. Women feel it first.

MYTH

"Anyone with capital can access VC funds."

DATA

41%

cite personal networks as their #1 fund discovery channel — more than all others combined

Personal networks are the #1 fund discovery channel, cited by 41% of women surveyed — more than all other channels combined. No network, no deal flow. And 94% would invest at €10K — but most funds start at €100K+. The on-ramp doesn't exist.

Access is designed for insiders. The capital is waiting outside.



09 — RECOMMENDATIONS

Building the pathways together

Concrete, audience-specific actions grounded in the data.

● FOR GENERAL PARTNERS

If you're raising a fund and want to build a structurally diverse LP base.

1. Build pooled feeders and small-ticket entry points.

Start at €10K; design a graduation path to direct LP commitments.

2. Use dual-trust onboarding.

Personal intro → performance data → transparent comms.

3. Add a legal & tax explainer to LP onboarding.

The #1 knowledge gap (2.58/5). A one-pager removes the single biggest friction point.

4. Open an observer seat on your LPAC.

Borrow the model from board observers on startup boards — non-voting, but inside the room where governance happens. A natural pathway for emerging LPs to learn fund governance, and a clear signal that the manager is committed to the pathway, not just the cheque.

● FOR INSTITUTIONAL LPS

A risk-management lens on LP-base diversity. Concentrated LP bases are an investment risk to your portfolio — not a market-development project.

1. Diligence GP LP-base concentration as a portfolio risk metric.

A GP whose LP base is concentrated in 2–3 large investors is structurally exposed: those LPs' interests can crowd out others, and shifts in their allocations can jeopardise the next fund raise. Asking GPs about LP composition and feeder access plans is managing your own downside — governance, not philanthropy.

2. Reward GPs whose LP base supports independent decision-making.

A GP not dependent on a single anchor makes decisions on pure investment logic. That benefits every LP in the cap stack, FoF included — better deal selection, fewer compromises, cleaner exits.

3. Use your anchor-LP leverage to push for feeder pathways.

Anchor LP status is a trust signal for 33% of respondents — that's leverage. The data shows 60% are blocked by price, not quality. As a re-up FoF, you benefit directly from efficient, high-quality next-fund raises; weak fundraising means delays, compromises, and weakened focus — all negative return signals on your existing position.

4. Advocate for diverse LPAC representation.

Smaller-LP seats on advisory committees create a learning pathway into fund governance, increase transparency for the LP base that needs it most, and signal a mature, multi-stakeholder governance posture — not dilution. Healthy LPACs reduce information asymmetry and protect the cap stack's coherence.

● **FOR ASPIRING LPS**

If you're considering VC as an asset class and want a practical pathway.

1. Start through pooled structures.

At €5–25K, SPVs and feeder funds give you diversified exposure.

2. Find a tax advisor who's worked with VC LPs.

Not your general accountant. Start with one call.

3. Join a peer LP community — and consider a structured LP course.

1:1 advisory (44%) and peer discussion (36%) are the top two learning channels. Programmes like the VC Lab LP Institute (see page 15) compress the basics into a structured curriculum — useful if you want shape and pace alongside the peer learning.

4. Ask to see a full LP drawdown schedule.

The drawdown tells you what the commitment actually looks like across five years.

5. Build your warm-intro path — deliberately.

Identify 5–10 funds whose thesis, stage, and portfolio diversification fit your goals. Then map your existing network — angel groups, founder peers, fellow LPs — for the shortest warm path to each GP. Cold paths to GPs are an order of magnitude harder than warm ones, and personal references are the #1 trust signal (54%).

● **FOR ECOSYSTEM & POLICY**

If you shape VC policy, fund public capital programmes, or run ecosystem organisations.

1. Support pooled-vehicle infrastructure built specifically for VC.

Existing pan-European frameworks (ELTIF, EuVECA) were designed for asset classes with different cash-flow profiles. Adoption in venture capital remains very limited. Industry-led work, alongside policymakers, on structures purpose-built for the concentration and lock-up profile of VC would unlock the supply side this data points to.

2. Audit how the “professional investor” framework lands in practice for diversified, pooled VC vehicles.

VC carries genuine risk — long lock-ups, illiquidity, high return variance — and the protective intent of the framework is sound. The question worth examining is whether today's thresholds, designed before small-ticket pooled vehicles were widely available, still serve that intent for diversified, professionally managed structures, or whether they're effectively excluding the segment of investors this data shows is ready and informed.

3. Fund LP and GP pathway programmes at the same level as founder programmes.

The LP pipeline is the missing link.

4. Set measurable LP diversity targets in public fund mandates.

Backed by reporting and real consequences.

A LOOK AHEAD

What gets built from here

This report isn't a critique of the European VC ecosystem — it's a map. The capital exists. The willingness exists. The sophistication exists. What's missing is infrastructure: pooled structures that start at €10K, legal and tax education that goes beyond introductory slides, and GPs who design their LP base with the same rigour they apply to their founders.

If the structural fixes in this report land in the next five years, we'd expect the female LP share of European venture funds to move meaningfully upward. In ten years, this becomes the default: pooled entry points, diversified LP bases, and a pathway from €10K first-time LP to €500K institutional allocator.

FOV Ventures is committed to building these pathways alongside the partners who've shaped this research. This is the first of many editions.

Preferred learning formats

What aspiring LPs actually want



Continue your path

The data points the way. These are the next steps we're building.

APPLY NOW

LP Institute

The VC Lab LP Institute is a structured programme that takes you from terminology to first-LP decision — exactly the gap our data points to. We recommend it as the next step.

When applying, mention **FOV Ventures** under "How did you hear about us?"



govclab.com/lp-institute

SAVE THE DATE

Slush 2026 Side Event

The next chapter of Female LP Pathways. November 18–19, 2026 · Helsinki. We announce details to our closest network first — subscribe to **Viewpoints**, FOV Ventures' newsletter on the next era of computing (robotics, AI, spatial), to get them in your inbox.



viewpoints.fov.ventures

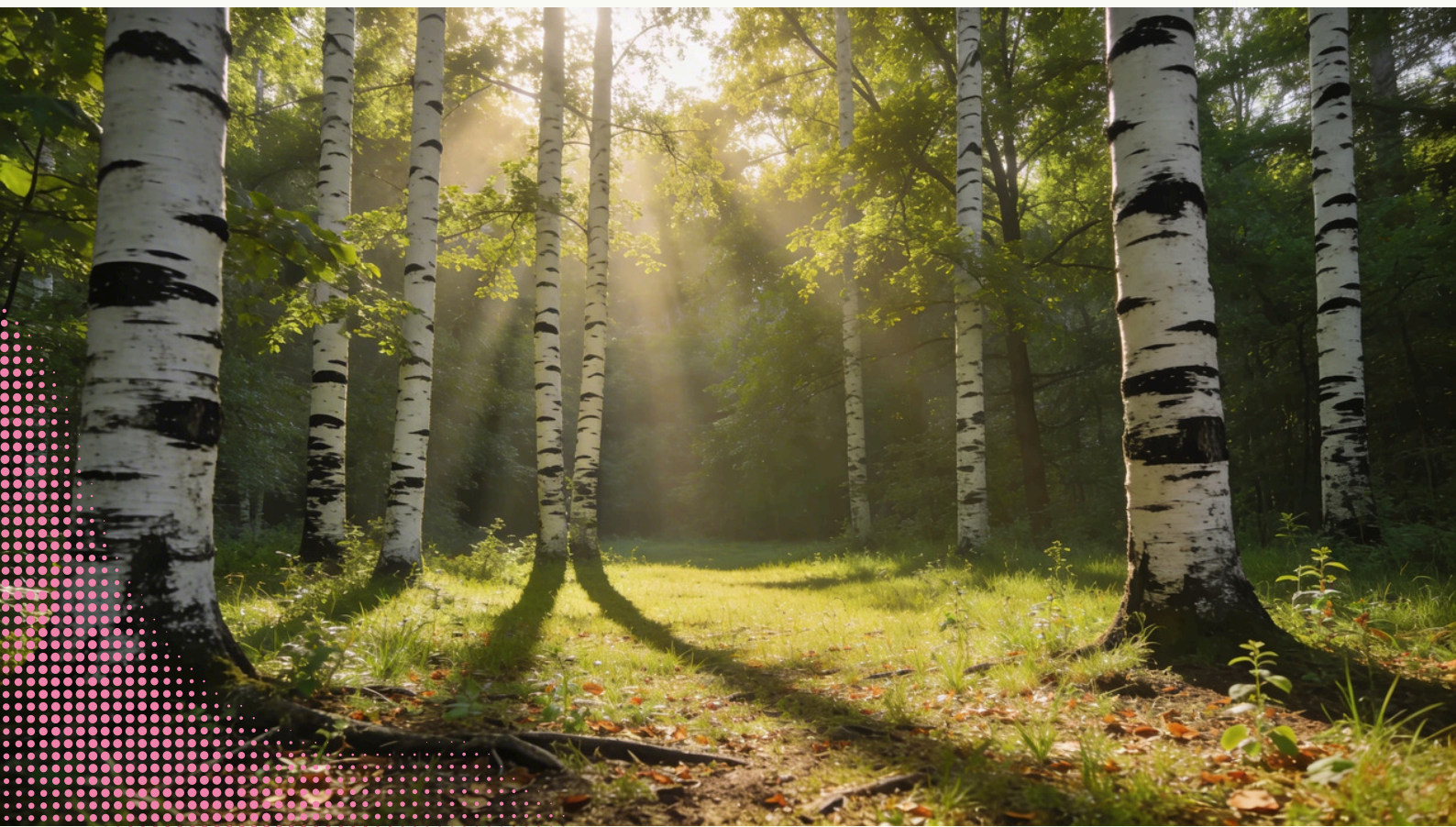
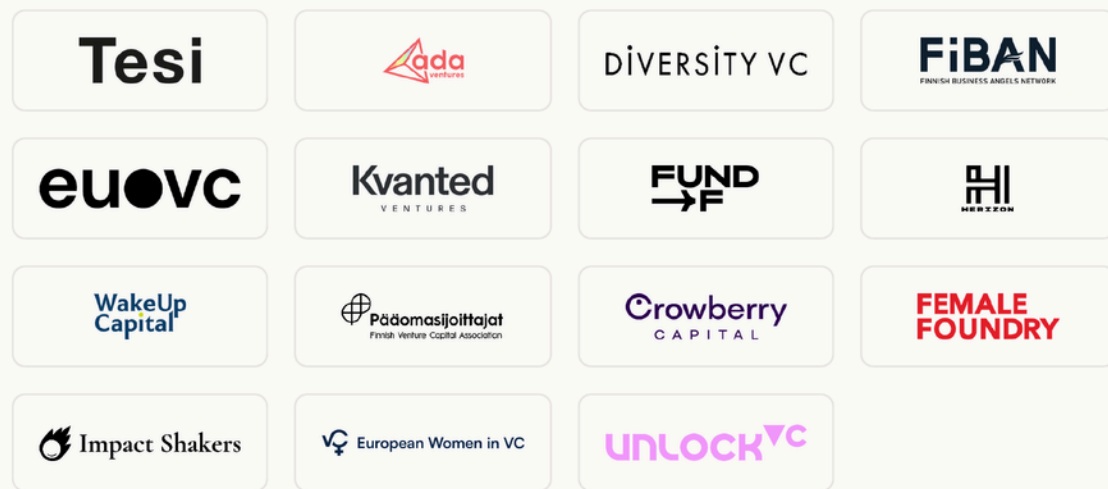
ACKNOWLEDGMENTS

Thank you

This report exists because **women across 21 countries** took the time to answer detailed, personal questions about money, confidence, and ambition.

It also exists because 15 organisations and dozens of individuals helped distribute the survey, test the instrument, and sharpen the analysis.

And to every woman who shared her data — thank you. This report is for you.



ABOUT THE RESEARCH

Methodology

How the data was collected, cleaned, analysed, and pressure-tested. Built to be replicable and annually repeatable.

Instrument design

42-question anonymous online survey, co-designed with institutional LPs and tested with 12 pilot respondents.

Distribution

15 ecosystem partner channels across 21 European countries. Nov 2025 – Mar 2026.

Quantitative analysis

Distribution analysis, cross-variable comparison, gap computation between intention and action.

Synthesis & review

Findings triangulated against existing ecosystem research, pressure-tested with a review panel.

Respondent profile · 21 countries

Nordic UK & Ireland Continental Other

47% **24%** **20%** **10%**

Limitations

- Self-selection bias — respondents are connected to VC networks and likely more engaged than the general population.
- Nordic and UK over-representation relative to Continental Europe.
- Findings are directional, not statistically representative of all European women with investable capital.

Research lead

Sointu Karjalainen — Head of Platform, FOV Ventures · Author of the Pathways report
sointu@fov.ventures · [linkedin.com/in/sointu](https://www.linkedin.com/in/sointu)

Primary data

Female LP Pathways Survey 2026, 21 European countries, Nov 2025 – Mar 2026.

Distribution partners

Tesi · Ada Ventures · Diversity VC · FiBAN · EUVC · Kvanted · Fund F · Herizon · Wakeup Capital · FVCA · Crowberry Capital · Female Foundry · Impact Shakers · EWVC · Unlock VC

Karjalainen, S. (2026). Female LP Pathways: How European Women Access Venture Capital. FOV Ventures. Retrieved from pathways.fov.ventures.



pathways.fov.ventures

FOV Ventures · Helsinki · fov.ventures
© 2026 FOV Ventures. All rights reserved.

