

# Forged in Fire:

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## Insights from 180 Female Founders Building in 2025

### Introduction

The Female Founders Alliance started in 2017 as a small group of female founders with a shared commitment to supporting one another. Today, more than five thousand US-based female founders have benefited from our free founder programs, resources, and community, now operated by our VC fund, Graham & Walker.

Our goal at FFA is to shed light on these founders' experiences through data-rich storytelling, and advocate for an industry where their contributions are truly valued.

In the eight years since our founding, the VC landscape saw major shifts. Markets peaked and cooled, AI thinned the line between reality and science fiction, efforts to promote diversity expanded and shrunk, as the political pendulum in America, and notably in Silicon Valley, swung rightward.

Through it all, one thing has remained stubbornly consistent: the fundraising numbers for female-founded companies. According to Pitchbook's [US VC Female Founders Dashboard](#), funding for all-female teams dropped from 2.6% of all VC invested in 2017 to 2% in 2024, while funding for

mixed-gender founding teams increased from 16.2% in 2017 to 20.9% in 2024. The latter increase is driven by a small number of megadeals, as the number of deals for mixed-gender teams remained unchanged at 19.1% of all VC deals.

The juxtaposition of a dramatically changed landscape and a stubbornly consistent funding reality raises a pressing question: has anything really changed for female founders since we started in 2017?

This report shares insights from our 2025 survey of 180 early-stage female founders of VC-scalable startups in North America, from founding to growth stage. Our goals are twofold: to accurately capture their experiences—the challenges they face, the strategies they use, their sources of strength—and to give these founders a voice. One that is protected by anonymity, so they can freely express what it's like to build a startup as a woman.

What emerges is a complex portrait of a community that continues to push forward with resilience, even as systemic barriers persist across the startup ecosystem.

## Key takeaways

### 1. Fundraising Is Brutally Difficult for Female Founders

- 71% said raising their last round was harder than expected.
- The top-cited barrier was gender, mentioned by 40% of female founders.
- Even those with traction and prior experience struggled. B2C startups (especially FemTech, Digital Health, and eCommerce) had it worse.

“ It has been sheer hell.  
There is no other way  
to describe it. ”

### 2. Structural Uncertainty Is Squeezing Female Founders

- 47% of female founders reported economic conditions hurting their business, including lower sales, tougher fundraising, delayed grants, and rising costs.
- 46% also cited political uncertainty under the current U.S. administration as a direct threat, particularly for startups relying on public sector customers or funding.
- Diversity has been deprioritized by VCs in 2025 according to 57% of respondents.

### 3. AI Adoption Is High and Viewed as a Lifeline

- 86% of female founders are already using AI, primarily for product development and marketing.
- All-female teams were especially optimistic about AI, viewing it as a way to reduce reliance on external capital.
- Female founders are using AI not just as a tool but as an agent, enhancer, and thought partner.

### 4. Burnout Is a Crisis

- 75% of female founders have experienced burnout. Nearly one-third of respondents reported health issues, and another third cited strained personal relationships.
- Burnout worsens with capital raised. VC-backed founders are the most likely to cite fundraising pressure as the leading cause of burnout.
- Burnout is more severe among caregiver founders, who report higher sacrifices in health, sleep, and relationships.

“ We have to be  
10X better to prove  
we're worthy of  
being there. ”

### 5. Gender Is a Double-Edged Sword

- 36% believe their gender negatively impacted their business, and another 39% cited both positive and negative effects.
- Examples of bias include being told to “hire a male cofounder,” cold emails going to male team members, or not being taken seriously on technical credibility.
- Yet some found that being underestimated forged strength: resilience, multitasking, grit, and sharper decision-making.

“ There’s a huge amount of money to be made out of taking women seriously. ”

### 6. Despite It All, Optimism Prevails

- 72% of female founders are optimistic about reaching their next milestone.
- Optimism stems from strong momentum, market tailwinds (especially for AI), and deep confidence in their team's capability and strategy

“ Don't just ask us what could go wrong. Ask us what could go right. ”

### 7. What Female Founders Wish Investors Knew

- Being a woman makes for stronger operators who are measured, efficient, and resilient.
- Realism ≠ lack of ambition. Women may pitch conservatively, but not because they think small.
- Bias shows up in how questions are asked. Women get risk-focused questions, men get opportunity-focused ones.

“ Part of being a founder is relentless optimism. ”

## About the Sample

We surveyed 180 female founders of VC-scalable, North America-based startups between February and March 2025, representing a broad range of sectors, geographies, and stages.

Respondents provided personal and company details to ensure a high quality sample. Respondents whose companies were outside of North America, or who led non-scalable businesses, were removed from the sample. All remaining responses were fully anonymized prior to analysis.

### Geography

Twenty-eight percent of respondents were based in California, 24% in Washington, and 18% in New York. The rest were spread across North America, with larger clusters in Colorado (4%), Georgia (4%), Canada (4%), Texas (3%), and Washington DC (2%).

### Tenure

Twenty percent started their company in 2019 or earlier, 22% in 2020-2021, 32% in 2022-2023, and 26% in 2024 or later.

### Team composition

The great majority (89%) were CEOs of their companies, and 39% were solo founders. Of the 61% that did have cofounders, two-thirds had mixed-gender founding teams and one-third had all-female founding teams. Sixty-four percent were first-time founders.

### Team Size

Sixty-six percent reported a full-time team size of one to five people. Another 24% had teams of 20 employees or more, while 10% were solo founders with no full-time employees.

### Sector

Ninety-five percent of companies were building and selling software. The most common sector was SaaS (13%), followed by Health Tech (12%), Artificial Intelligence and Machine Learning (AI/ML—10%), and Digital Health (7%). A broad range of sectors were represented in the sample at smaller numbers including FinTech, Life Sciences, Mobile Apps, E-Commerce, Climate Tech, EdTech, FemTech, HR Tech, MarTech, FoodTech, Gaming, and Supply Chain.

### Business model

Subscription was the most common business model at 35%, followed by Enterprise Sales (15%), Marketplaces (13%), Consumer Apps (12%), and eCommerce (8%).

### Impact

Over 70% were building companies with stated impact goals, equally distributed across bootstrapped and VC-funded companies, and among all-female teams and

mixed-gender teams. The top impact categories included Sustainability (28%), Gender Equity (25%), Digital Connectivity/Infrastructure/Science and Technology (22%), Financial Inclusion/Small Businesses/Economic Development (21%), Education and Youth (18%), and Health and Hunger Relief (17%).

## Traction

Fifty-four percent of companies were generating revenue, 78% of them earning recurring revenue. Of those, 46% reported less than \$100k in annual recurring revenue (ARR), 30% between \$100k and \$500k, and 24% above \$500k.

## Growth

Among the 39% that reported recurring revenue growth, about half were growing modestly year over year, a quarter were growing between 50% and 100% year over

year, and 26% were in hypergrowth, defined as doubling revenue or more annually.

## Fundraising

Twenty-five percent were bootstrapped, meaning they had not raised any outside capital to date. Another 33% were at the angel stage, 25% had raised a pre-seed, and 17% had raised a seed or later round. Most bootstrapped companies were newer, reflecting the lifecycle of venture-backed startups. Just under 10% of startups that launched in 2021 or earlier continued to be bootstrapped as of the survey.

Older startups tended to have raised more capital and have larger teams. This is due to both their longer tenure at the helm, and the frothier funding environment in which they were started. It also reflects some survivorship bias, since we did not survey founders who had already shut down their company.

## The Findings

### 1. Raising Capital in the New Normal

#### Female founders faced extremely difficult fundraising conditions

Venture capital has contracted and become harder to raise for all founders since the peak VC years of 2020 and 2021, as detailed in Carta's "[State of Private Markets: Q4 and 2024 in Review](#)" report. Rounds are now smaller, the time between them is longer, and fewer startups are reaching growth-stage rounds than before.

This reality is strongly felt among female founders. Seventy-one percent of this survey's respondents said raising their last round was much harder or somewhat harder than they had expected. Fundraising timelines were consistently lengthy, with most (46%) reporting their last round took between six and twelve months to complete. Even among those with strong traction or previous startup experience, fundraising was extremely difficult. Sixty-three percent of those with recurring revenue said fundraising was much harder than expected, and 60% of second time founders said the same.

“ It was worse than I ever could have imagined. ”

“ I am >\$1M in revenue and it's been like pulling teeth. ”

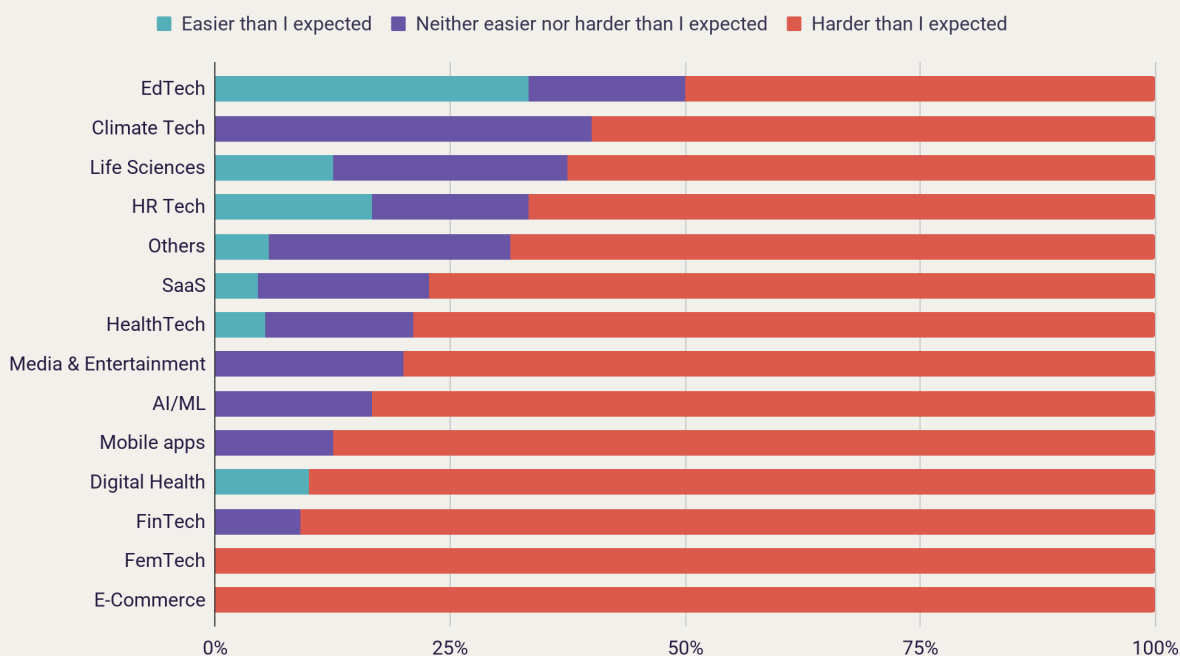
#### B2C startups had it hardest

Female founders building B2C (business to consumer) companies consistently reported the most challenging fundraising experiences. Ninety percent of those in the Digital Health space found fundraising much harder than expected, followed by 83% in FemTech, and 75% in Mobile Apps.

In contrast, female founders in B2B verticals were more likely to report neutral or somewhat easier fundraising experiences — led by Life Sciences startups (38% neutral or easier), HR Tech (33%), SaaS (23%), and Health Tech (21%).

Despite the current heat around AI, female founders building AI/ML startups tended to report higher difficulty fundraising, with 61% rating their experience much harder than expected and 22% somewhat harder. This suggests increased scrutiny being placed on AI/ML teams.

## Difficulty experienced in most recent fundraising



## Expectations and reality are becoming more aligned

While fundraising was tough overall, female founders who raised more recently reported a slightly better experience than those who raised in earlier years.

Seventy-two percent of respondents who last raised in 2024-2025 found the experience much or somewhat harder than expected, 18% neither harder nor easier, and 10% found it somewhat or much easier. For those who last raised in 2023 or earlier, 83% found it much or somewhat harder

than expected, 16% neutral, and only 1% somewhat easier.

This difference in experience doesn't appear to vary by vertical or business model, suggesting that timing, not type of startup, is the key differentiator.

This trend reflects a realignment between founders' expectations and VC reality in recent years. Following the drastic changes between the frothy times in 2020-2021 and the funding drought in 2022 and later, founders are now entering the process more prepared for a tough, slower fundraise.

Difficulty experienced in most recent fundraising

| Timing of most recent raise | Much harder than expected | Somewhat harder than expected | Neither harder nor easier | Somewhat easier than expected | Much easier than expected |
|-----------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|
| 2023 or earlier             | 63%                       | 20%                           | 16%                       | 1%                            | 0%                        |
| 2024 - 2025                 | 55%                       | 17%                           | 18%                       | 9%                            | 1%                        |



## “Gender” was the most mentioned barrier to raising capital

We asked female founders to select all the advantages they had when raising capital, and all the barriers they faced, from a list of common factors. A clear trend emerged: barriers were often factors outside the respondents’ control, while advantages tended to be factors within their control.

Fifty-six percent of respondents selected their team’s domain expertise as a key advantage in fundraising, followed by strong networks (42%), traction (31%), technical strength (24%), and prior founder experience (15%).

In contrast, the most commonly cited barrier to raising capital was gender, selected by 40% of respondents. This was followed by broader industry dynamics, such as VCs not actively investing (36%), and their sector falling out of favor with investors (33%).

When asked to elaborate on their recent fundraising experiences in an open-ended response, the following trends stood out:

**Shifting traction expectations (54 respondents):** Female founders expressed frustration with the lack of true early stage funding, noting that goalposts for early-stage capital keep shifting and the traction bar is higher than ever.

“ Feedback at the pre-seed stage feels like series A feedback at this point. ”

“ It has been sheer hell. There is no other way to describe it. Nobody understands what pre-seed even means. ”

“ It's very disheartening and extremely hard to be a female founder right now. ”

**Lack of transparency among investors (16 respondents):** Female founders noted that many early stage investors are not actually investing, but continue to act as if they are. These VCs take meetings, make vague promises, and drag out timelines, despite having no capital to deploy.

“Some investors claim they are actively investing in the news and social media but when you reach out, they are not.”

“People also waste your time like crazy.”

“Tons of VCs have taken time and dragged it out because they don't have money but won't be transparent about that.”

**Struggles with female investors (14 respondents):** Female founders shared that they expect a more receptive audience in female VCs, but often encounter tougher scrutiny instead.

“The female investment managers are always the hardest to win over. They require every box to be checked.”

“The ghosting is a problem especially among female investors.”

“It's frustrating how many women partners we pitch who have no real ability to do deals.”

## The Findings

### 2. Navigating Structural Uncertainty

#### Economic uncertainty hits buyers

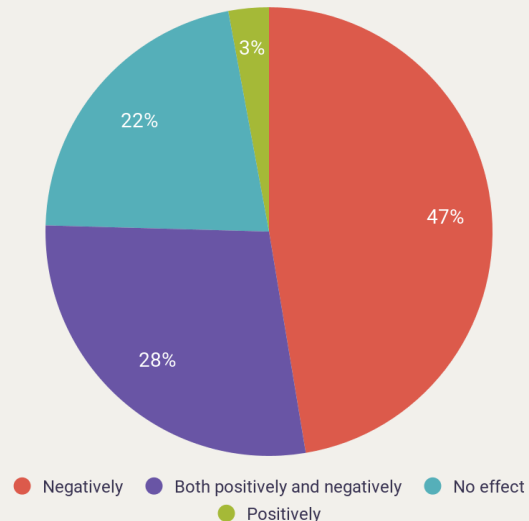
The macro environment isn't a backdrop for female founders in 2025. It's a daily reality.

Forty-seven percent reported adverse impacts on their businesses from current economic headwinds, citing pullbacks in customer spending, cautious enterprise buyers, difficulty raising capital, frozen or delayed grant funding, and rising costs due to tariffs and inflation. This trend cut across verticals, business models, and revenue traction, and was consistent whether or not companies identified as impact-driven.

“ People keep falling out of the sales funnel due to budget. ”

“ Economic uncertainty has affected B2B buying patterns. ”

How has the current economic climate affected your company?



Twenty-eight percent of respondents reported being both positively and negatively affected by economic factors, reflecting emerging opportunities with some sectors yielding wins, even as others falter. Some noted that their sector is all of a sudden “hot”, and others that if they can get “ramen profitable” in hard times, they’ll be unstoppable later.

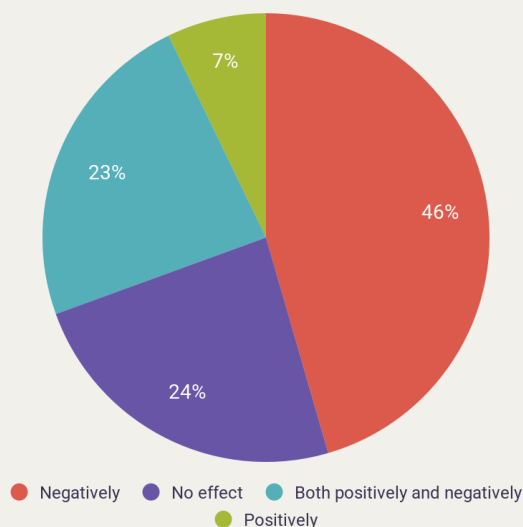
Seizing those opportunities is easier to do for founders who were not worried about making payroll. Layoffs are one of the starkest indicators of how economic

pressure is reshaping startups, with one in three respondents reporting they've recently laid off employees. Startups founded before 2022 were significantly more likely to report layoffs, with 46% cutting staff, compared to 27% of those founded in 2023 or later.

### Regulatory instability impacted sources of funding

With the flurry of change initiated by the current Trump administration, founders are navigating regulatory uncertainty, shrinking public funding, and shifting cultural norms. Forty-six percent of female founders reported facing adverse impacts from recent political instability, citing it as a further barrier to raising capital, securing grants, and selling or partnering with agencies like the NIH, DoD, and EPA.

How has the current political climate affected your company?



“ We have government contracts that are now in limbo because of DOGE. ”

“ Our customer relies on government grants and they can't pay us just yet. ”

“ I'm impacting seniors, Medicaid, Medicare. There's fear that all of these groups will be dropped from funding priorities. ”

A major common theme was the challenge of navigating regulatory change under this administration. Respondents across industries, particularly in Health Tech, FinTech, Blockchain, and EdTech, were faced with a wave of deregulation and policy shifts. While these changes open new markets and simplify some operations, they

also introduce uncertainty that can delay decisions or stall momentum.

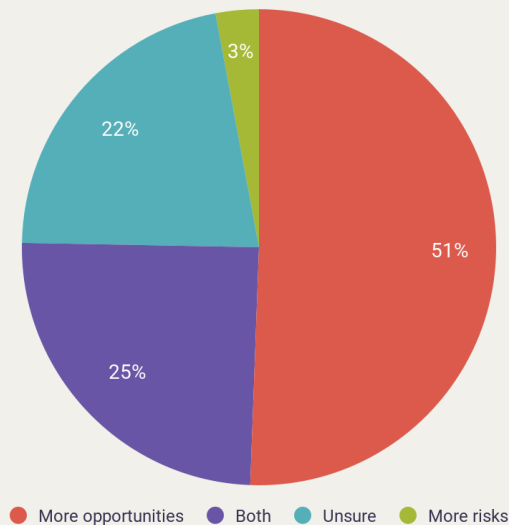
Finally, the shift in tone around diversity and the “war on DEI” was widely felt by respondents. Fifty-seven percent said they’ve seen investors deprioritize diversity in 2025, with the perception most acute at the Series A level (67%). Respondents also voiced concerns about hostility, safety, visibility, and shrinking public and private support. These cultural shifts aren’t just personal affronts against those individuals affected—they’re hurting businesses too.

## AI and the dawn of opportunity

While founders are navigating political and economic headwinds, advances in AI are cause for optimism, with 51% of respondents viewing it as a net opportunity.

Notably, respondents with all-female founding teams were more optimistic about AI than those with mixed-gender founding teams, with 56% of all-female teams reporting seeing “more opportunities” because of AI compared to 46% of mixed-gender teams. In contrast, other demographics, including first-time vs. repeat founders, caregivers vs. non-caregivers, and part-time vs. full-time showed virtually no difference. AI has the potential to make businesses more efficient, potentially requiring less capital to be raised. The optimism around AI among all-female teams could be tied to this reality.

Do you believe AI creates more opportunities or risks for female



While recent data from [Harvard Business Review](#) suggests that women in the workforce have been slower to adopt AI, this is not the case for female founders. Eighty-six percent were already using AI in their startups, with another 6% planning to adopt it soon. The top tasks where they use AI are Product Development (53%) and Marketing (52%), followed by Operations (39%), and Customer Service (16%). Anecdotally, respondents describe using AI as an agent, enhancer, and even a thought partner—reflecting not just adoption but active experimentation and creative integration into their workflows.

# The Findings

## 3. The Burnout Epidemic

### Exhaustion and burnout are rampant among female founders

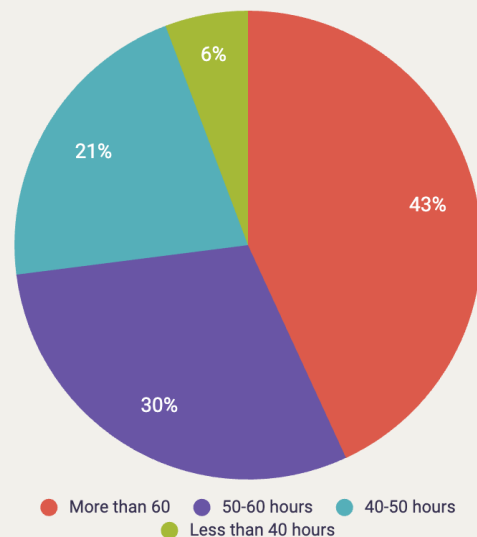
Female founders are dedicating extraordinary amounts of time to building their businesses. Forty-three percent report working more than 60 hours weekly, effectively putting in 12-hour days or more across the workweek. Another third (30%) work between 50-60 hours per week, while 21% maintain a more standard professional workweek of 40-50 hours.

Collectively, nearly three-quarters of respondents are working well beyond standard full-time hours, highlighting the intense commitment that building a startup demands.

Nearly 75% of respondents in our survey report experiencing burnout at least once. Our findings echo the trends highlighted in January Ventures' "[2024 Early Stage Founder Sentiment Report](#)", which found that 52% of all founders reported a decline in mental health since becoming founders. The impact was particularly acute among

women: 57% said their mental health had worsened, compared to 45% of their male counterparts.

How many hours do you work on a typical workweek?



The pressures of being an early-stage founder, combined with a limited support from the investor community, underscore how founder burnout is not just common, but deeply gendered.

## Fundraising is the primary culprit

The likelihood that a founder had experienced burnout increased with capital raised, peaking among those who have raised \$1M–\$5M, and remaining high even at the \$5M+ level.

When asked to identify the causes of burnout, over half of respondents cited fundraising pressure as the primary culprit, followed by revenue pressure (26%), and workload (15%).

The challenging fundraising environment is leading to higher rates of burnout among founders who get on the “VC path” with their startups. Fifty-eight percent of respondents who had raised institutional capital cited fundraising as their top stressor. In contrast, bootstrapped respondents were the most likely to report workload as the source of burnout (29%), nearly double that of any other group, and revenue stress was present across all groups but peaked among angel-backed respondents (32%).

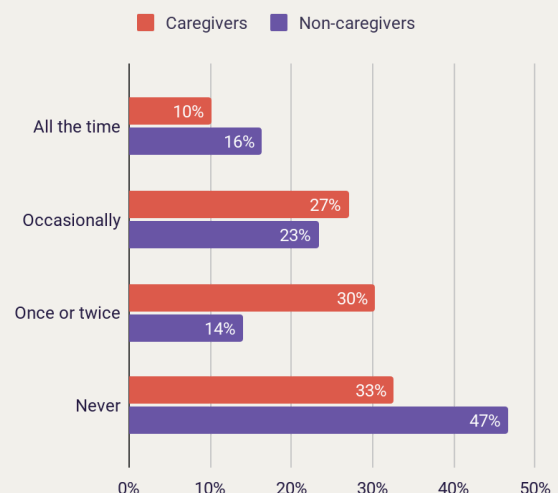
These professional stressors have cascaded into respondents’ personal lives. Thirty-two percent of respondents reported compromising their health, and a similar share noted deteriorating relationships with partners, family, or friends. Sleep deprivation rounded out the top three personal sacrifices, with 22% acknowledging lack of sleep as one of the key tradeoffs in building their company.

## Burnout is worse for caregivers

Female founders who are caregivers, whether it be caring for children or an ailing or disabled sibling, parent or spouse, may face additional challenges and stressors. Fifty-five percent of respondents identified as caregivers under this definition, with some serving as primary caregivers and others sharing caregiving responsibilities.

Caregiver founders were slightly less likely to work more than 60 hours per week, and to devote 75-100% of their work hours to their startups. This group had slightly higher rates of burnout, and were more likely to report sacrificing health and sleep. They were also more likely to have considered stepping down from their company—though less likely to report that they think about it “all the time”.

Percentage of female founders who have considered stepping down or shutting down



When asked about the compounding challenges they face as caregivers, respondents overwhelmingly pointed to being stretched thin for time. As one founder said: “Before kids I could force success with a massive amount of working hard. Now it’s harder to work the amount of hours I used to.”

The cost of childcare was also mentioned as a disadvantage (“I pay an insane amount of \$ to nannies to make my job work”), as was the in-person nature of top startup programs (“I can’t pick up and move to a tech hub or leave my family for 3 months for an accelerator”).

Despite the added strain, several caregivers pointed to the advantages of parenthood as a founder.

“Moms show up, grind hard, and never give up and fail.”

“Being a parent has made me more efficient, focused, and resilient. I’ve become incredibly strategic in decision-making and delegation.”



## The Findings

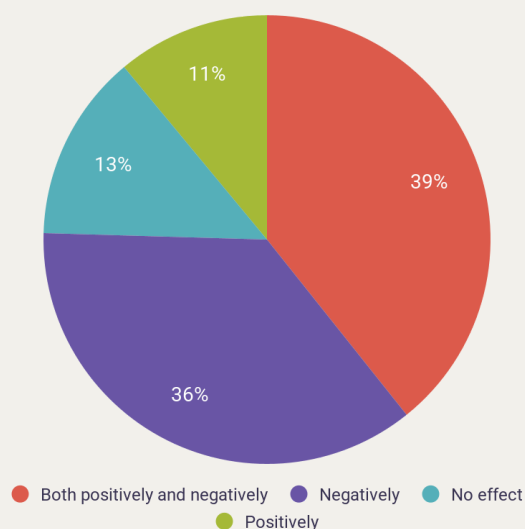
### 4. Founding While Female

#### How gender impacts female founders

Gender continues to shape the founder experience in meaningful ways. Thirty-six percent of female founders believe their gender has negatively impacted their business success, with 39% experiencing both positive and negative effects.

Many reported being explicitly told to "hire a male co-founder" to increase their chances of success, highlighting long-held perceptions of leadership and credibility in venture capital.

Has your gender had any impact on your company's success overall?



“ I purposely chose a white male cofounder with a business background to make VC easier this time. Why bang your head against a wall when you don't have to. ”

As noted earlier in this report, respondents selected “gender” as the biggest barrier for female founders to raise capital. When asked to further elaborate on how gender affects their success, both positively and negatively, the following themes emerged:

**Implicit bias and gendered expectations (42 respondents).** Female founders report facing gendered assumptions and competing on unequal footing. Many emphasized that they are not asking for special treatment, just for a fair shot.

“ Cold inbound calls to the company from VCs typically go to my (male) head of product—not me. ”

“ When my cofounder and I walk into the room, people automatically assume that he is the CEO (I am). ”

“ I can't get basic respect or credibility when I pitch an AI solution. No one (thinks) the tech is real or exciting or they ask how I outsourced it. ”

**Gaps in market understanding (24 respondents).** Many male VCs lack familiarity with the problems and products targeting women or moms. This was a challenge for respondents building with these customers in mind.

“ Creating a product for families... isn't something many men seemed to get jazzed about. ”

“ I often get, 'is this really a problem?' ”

“ We are a kids and family product. A lot of the investors I've met with are so far removed from all of those things, it's really difficult to connect. ”

**Incidents of sexual harassment (8 respondents).** Female founders are still experiencing unwanted sexual advances when pitching to VCs, with several respondents offering stories that were explicitly sexual in nature.

“ In San Francisco every single straight male investor I talked to propositioned me for sex. ”

“ It’s literal hell as a young, woman CEO. ”

“ A handful of different investors sexually propositioning (sic) me. I have spoken to men who have also been sexually propositioned by investors. (It) may speak more to power imbalances. ”

## There is a hard-earned silver lining

While the challenges are real and ongoing, a meaningful portion of female founders also recognize the advantages linked to their gender. Thirty-nine percent reported that gender has had a “positive and negative impact” on their success, and 11% reported a positive effect.

This was particularly true for startups building products or services for predominantly female customers, allowing them to draw on a deeper, more intuitive understanding of their market.

Ironically, some respondents reported that climbing a steeper hill has made them stronger founders, much like iron is forged in fire. They report being more resilient, thick-skinned, adept at multitasking, and able to build stronger, more supportive relationships.

In the words of one founder in the AI/ML space who recently raised a seed, “I feel like my gender actively makes me a better founder.”

## The clear-eyed resilience of female founders

Considering the full picture of how hard it is to be a female founder, it’s understandable that the majority of respondents (63%) have considered stepping down or shutting their company down at least once, with a quarter of them admitting that they think about it all the time.

Despite this, the overwhelming majority of female founders express optimism. Forty-five percent describe themselves as very optimistic and 27% somewhat optimistic about reaching their next milestone. Even among those who reported that fundraising was “much harder than expected”, only 11% reported being pessimistic about achieving their next milestone.

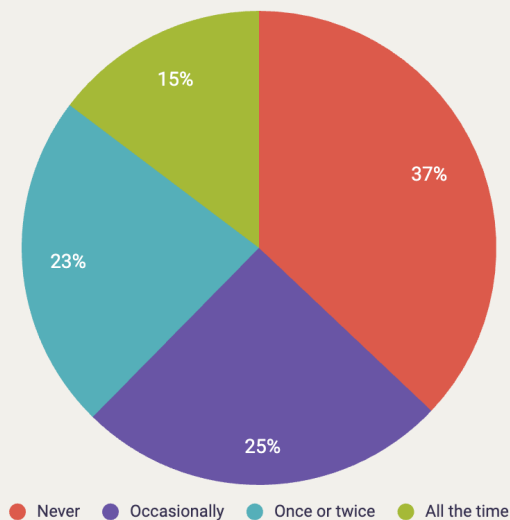
When asked about the reasons behind their optimism, respondents pointed to three main themes:

**Product and customer momentum (46 respondents):** Many respondents expressed optimism from tangible traction: shipping MVPs, growing user bases, or hitting internal milestones.

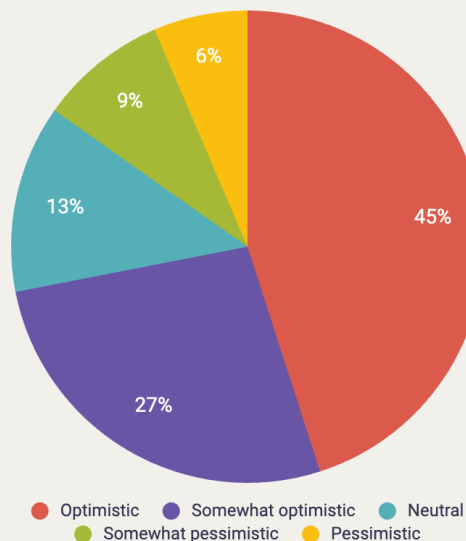
“ We’re charging ahead with the MVP and will have a working version in a few weeks, with first revenue hopefully before Q4. ”

“ We cracked the code on GTM. ”

Have you ever considered stepping or shutting down due to stress or burnout?



How optimistic are you about achieving your next milestone?



**Shifting market conditions (25**

**respondents):** Female founders also expressed optimism that market dynamics were shifting in their favor or aligning with their long-term vision.

“ Optimism is high because the market is developing in the direction that we predicted and to our advantage. ”

“ Increased optimism –our sales have exploded in 2025. ”

**Entrepreneurial acumen (23**

**respondents):** Female founders emphasized resilience and self-belief as core to their optimism.

“ Hitting previous milestones, fundraising some money, recruiting good talent. ”

“ I believe in our team, I believe in what we've achieved thus far, and I believe the value of what we've built is so high that we'll continue to sustain ourselves. ”

The level of optimism is remarkable in contrast to the many challenges reported across the rest of the survey. While early stage founders are famously known to live in a “reality distortion field,” the optimism declared in our survey is far from pollyannaish. Rather, it reflects a strong sense of resilience among female founders and deep confidence in their own and their teams’ ability to execute. In other words, the same grit that got them this far grounds them in a deep belief in their ability to keep going.

“ I never become less optimistic, I just become smarter at managing the conditions. ”

## The Findings

### 5. What Female Founders Want You To Know

While the primary goal of this study was to uncover the experiences of female founders today, we also wanted to give these founders a voice, anonymously, free from judgment or repercussions.

To that end, we asked respondents what they wish every investor understood before having to pitch to them. Overwhelmingly, what they wanted was a fair and equal shot. Three main themes emerged from their answers.

**Being a woman is an asset for execution (46 respondents):** Female founders want to be seen as whole people and capable leaders, not liabilities because of caregiving responsibilities, health realities, or life outside of work. These very experiences make them stronger.

“ If we can run a household and a team, we can scale a company. ”

“ I'm not 'a woman', I'm a human with a vision, high intellect and business and team building skills. ”

“ We show up, grind hard, and never give up and fail. We are smart, we can get 100x more done in a day than many men, and we are more compassionate and honest towards our investors, partners, and customers. ”

**Female founders prefer to be more measured in their pitch (38 respondents):** Respondents recognize that they don't pitch with the same bravado and hype that men tend to have. What they want investors to know is that measured delivery doesn't equal a lack of ambition or capacity.

“ We're more realistic about outcomes and humble about successes. ”

“ Speaking brashly, loudly, or aggressively is not a requirement for building a great company. ”

“ Women often pitch differently than men—not because we lack ambition, but because we tend to be more realistic and measured in our vision. ”

**Women pitch to skepticism (21 respondents):** Echoing research from [Laura Huang at Harvard Business School](#), respondents described pitching to objections, rarely getting the chance to showcase the opportunity. They wish investors would confront the bias that's behind these downside questions.

“ Don't just ask us what could go wrong. Ask us what could go right. ”

“ They ask how we're not going to fail, versus asking males how they will succeed. It's so biased. ”

“ I've seen women get asked defensive questions about risks, while men are encouraged to dream bigger. ”

## In Closing

In the spirit of giving female founders a voice, we wrap this report entirely in their own words:

“We have to be 10X better to prove we're worthy of being there.”

“We're great decision makers, we won't waste your money, we're more likely to succeed, and we don't leave room for failure.”

“There's a huge amount of money to be made out of taking women seriously.”

“Give us a chance. We're relentless.”

## Credits

This study could not have been possible without the work and insights of Divya Kakkad, Ryan Hughes, Tania Zaparaniuk, Marysia Angus, Evan Green, and Leslie Feinzaig.

This report was sponsored by Graham & Walker Venture Fund, an early stage VC fund on a mission to reshape the Nasdaq by investing in venture capital's biggest blindspots. Born from a powerful community of female founders, Graham & Walker does two things: we support founders with resources, programs and community, and we invest in the grittiest, most unstoppable, chip-on-the-shoulder, so-resourceful-they're-magical founders solving massive customer problems with technology.

Learn more at [www.grahamwalker.com](http://www.grahamwalker.com)

## About the Female Founders Alliance

FFA is a research-and-advocacy initiative with deep roots in the female-founder ecosystem. Since 2017, we've evolved from community to insight engine, gathering the real-world data and first-hand stories to educate investors, energize founders, and shape how the venture world sees and supports women entrepreneurs.

Learn more at [www.femalefounders.org](http://www.femalefounders.org)