Creative UK Research Report for Creative Enterprise

Creative UK
Creative Enterprise

THE INVESTMENT GAP:

Understanding Investment Barriers for Female Founders

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Executive summary

Female-led businesses face objectively higher barriers to accessing investment, and a far less hospitable investment market – including, and arguably especially, within the Creative Industries and the Screen sector.[1] Creative UK research into the finance landscape in the screen sector suggests that on average female-led screen businesses secure around half the amount of external funding that male-led businesses secure, and that they broadly receive a substantially smaller share of total investment flows that enter the sector compared to their male-led counterparts.[2]

These stark figures only tell part of the story, and this research has sought to develop an experiential, micro-level, evidence base which goes behind the macro figures to uncover and illustrate the dynamics which underlie the gulf in finance flows between male and female-led screen businesses. This report presents the findings from this research, examining female-led screen businesses experiences of searching for and engaging with investors, attempting to secure investment finance, and navigating the contexts, practices, obstacles and structures which constitute the UK investment landscape.

The evidence presented in this report draws on data gathered in early 2026 through interviews and a focus group with the female founders/leaders of micro and small screen businesses.

Through this research, several key findings have emerged:

Motivations and Perceptions

The primary motivation for Female Founders to pursue finance is to move beyond a project to project, work for hire trap, and instead develop a sustainable business with long run growth potential. This meant that, despite a perception that the equity environment is shaped by highly inaccessible networks, founders had a clear preference for Angel investment, viewing it as valuable opportunity for long-run low-pressure investment and business growth support.

Gendered Dynamics of Acquiring Finance

Cognitive gender bias pervaded the interpersonal dynamics that define each stage of the finance acquisition process, with founders' expertise underestimated and projections doubted. These dynamics were compounded for founders of colour by racial bias. The highly gendered engagement of investors discouraged ambition in founders pitches and promoted more targeted investor search.

Macro Constraints

Childcare, class, region and the specific structure of film financing all intersected with the interpersonal gender dynamics faced by female founders to compound the challenges faced accessing finance. Childcare and class created barriers to accessing investor networks, regionality amplified competition, and the structure of film financing left founders straining to build sustainable, investment-ready, businesses.

Existing Support

Existing support offering female founder networks, mentor support and investment readiness were identified as substantively helpful. However, an overemphasis on confidence, and at worst a tokenistic approach to support, was identified as a significant flaw in the broader provision of screen and creative industries business support.

Executive summary

Together these findings demonstrate a complex and often inhospitable investment environment for female-led businesses. A landscape defined by both the embedded social and cultural practices and networks of investors which passively (and often actively) disadvantage female founders, and structural obstacles which amplify this disadvantage, underpinned by the broader substantive disconnect between private investors and screen businesses.

These insights provide vital evidence in support of continued policy intervention (such as current work undertaken by the British Business Bank), and show why real efforts to reshape the investment landscape are key to better support female-led businesses and as a result accelerate growth and innovation in the sector – a key objective of the Industrial Strategy, and Creative Industries Sector Plan. By offering a clear sight of the central challenges facing female founders, the findings can inform business support programme design, supporting Creative Enterprise, BFI and the other providers to maximise effectiveness and impact for female-led businesses.

To this effect, four core recommendations have been developed:

Investment Guidance and Expertise

Business support programmes need to consider providing key guidance and skill development opportunities which give founders what they need to: clarify the right investment type for their growth ambitions; navigate and address the gendered dynamics within investor negotiations to maximise funding opportunities; and protect their legal and financial rights when making agreements with investors.

Investor Networks

Collaboration between investor and screen sector organisations (for instance UKBAA, and BFI) is required to reshape how investor networking takes place, such as standardising working hours events alongside evening formats and expanding existing structured networking opportunities, to improve access and facilitate greater connection building between investors and female founders.

Mentors and Peer Networks

Key sector organisations, such as BFI and Creative UK, should look to expand professional mentorship opportunities for female founders outside of formal programme support offers, and explore building out reciprocal network models where investment opportunities are shared to reduce gatekeeping and broaden reach.

Investor Education

As part of such collaboration, investor facing knowledge exchange is required; demonstrating the commercial value, and financial return, of screen sector investment, and the opportunities offered by female-led businesses to reduce information asymmetries, address bias, and pull new investors into the sector.

Scope and methodology

Building on the concerning discoveries emerging from Creative UK's Lights, Camera, Capital report which details the sizeable gulf in access to finance between male and female led screen businesses, and the ongoing evidence collated by Creative Enterprise indicating the challenging experiences of female founders in their engagements with the investment market – this research project has sought to provide a substantive investigation of these experiences and dynamics, to illustrate the detail behind the significant gap in finance access facing female led screen businesses and map a way forward. Two key objectives guided this project, directly informed by this existing evidence base:

- Identify the key barriers that female-led screen-sector businesses face when accessing finance.
- Explore and demonstrate the micro-dynamics between female-founders and investors that generate macro-level-trends shaping the UK investment landscape

For this project, a single stream of qualitative data collection was undertaken. This consisted of semi-structured interviews with female led (either solely or with a male co-founder) micro and SMEs screen sector businesses, each lasting between 45 and 75 minutes.

- 16 interviews, and one focus group were conducted, with a total of 19 female-led screen sector businesses participating.
- See appendix A for the demographic breakdown of the participating businesses.

Based on the objectives, these sessions were designed to:

- Build a contextual understanding of female founders' experiences and perceptions of the investment landscape and processes – from pitching through to working with investors;
- Identify the specific barriers faced by female founders in the screen sector when seeking investment and working with investors; and
- Discover the dynamics behind the specific challenges facing female led screen businesses and contextualise the existing evidence base which shows the gulf in funding volume and value flowing to male versus female led screen businesses.

This report synthesises the evidence gathered into: a set of findings which deeply illustrate the challenging and complex investment market experiences of female founders; and a concise set of recommendations to inform ongoing support interventions and provision offered by Creative Enterprise with clear value and read across to the wider Creative Industries business support infrastructure.

Authors

This research and report has been undertaken and produced by the Creative UK Policy & Research team, in collaboration with Creative Enterprise:

Millie Prince-Hodges, Cassandra Quean, and George Vincent

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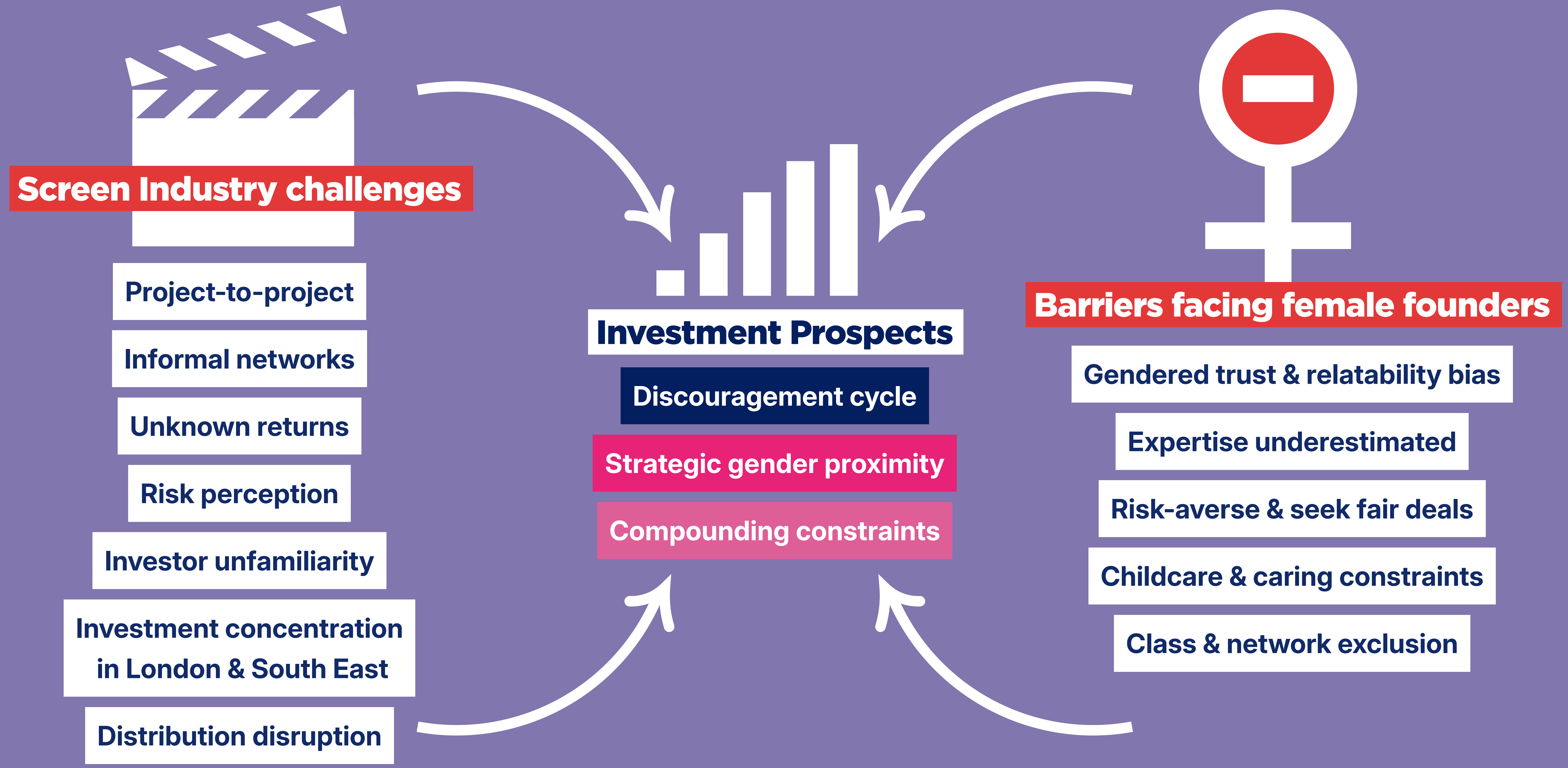
Overview: compounding constraints for female founders in screen



Female founder motivations and perception

Motivations

Revenue & project to project

The primary motivations from female founders interested in or actively seeking company investment were to move away from "project-to-project" and "work-for-hire" models. These findings are supported by evidence presented in Creative UK's Lights Camera Capital report (Tarr et al., 2025), which indicated that most funding was used to support cash flow (56% of businesses), and that the sector's reliance on project-based work, IP-centred value generation and irregular cash flows makes it harder to secure investment. Across the companies interviewed there was a strong motivation to break free from these cycles of "keeping the lights on" through investing in core infrastructure. Yet compounding factors make securing the resource required to do so particularly challenging, especially for female owned businesses, with Creative UK's prior research indicating that female led screen businesses only received 29% of the total registered investment value, despite constituting 41% of screen businesses and having equal levels of finance use and demand[3]

R&D and business foundations

This project-based or work-for-hire model was described as a "trap" by some participants and identified as a key barrier for SMEs with ambitions to grow and develop their screen enterprise. Participants expressed limited funding available for development, diversification and retention of their own IP. This experience is reflected by data which shows that Creative Industries high growth potential firms receive significantly lower levels of innovation grants comparative to other Industrial Strategy priority sectors such as Life Sciences and Advanced Manufacturing, despite the sector containing a substantially larger share of high growth potential firms (Bakhshi et al., 2026). Of the Creative Industry HGPFs identified, Film, TV, games and video production companies constitute a significant 32%. This gap in R&D funding contributes towards a significant reliance on personal funding and short-term debt for many companies developing and hoping to retain original IP within an increasingly concentrated market.

Long run capacity

The ultimate ambition of these founders is to grow their business capacity and develop sustainable long-term revenue streams. Participants shared that external investment would unlock the resource required to bring IP successfully to market. However, without a pathway to access many SMEs remain stuck in a state of responsiveness, simply trying to keep the lights on and chasing the next projects funding. Without investment backing for core development resource, SMEs in screen are growing and contracting teams around projects, which does not compound into long term organisational sustainability.

Perceptions of Funding Strands

Debt Finance

Within the interviews a discouragement dynamic emerged surrounding debt financing, grounded by perceptions of risk, personal liability, and a lack of sector-specific understanding from lenders with appropriate repayment terms. Interviewees generally articulated an aversion to debt, guided by both pragmatic suitability concerns and risk consciousness.

One participant described debt financing as a "blur" with limited presale opportunities and uncertainty around market reception as factors that made repayment feel overly risky in the current market. This sense of incompatibility with debt is mirrored through broader industry trends showing sceptical perceptions from financial institutions also, with findings indicating over half (54%) of businesses were told they were "too risky", and 87% believed their application would be rejected before even applying[4].

Interestingly, many interviewed in this research were familiar with debt finance structures due to the necessity of working with film financiers for project gap funding. As a result of these experiences, there was a perception that company debt was not a good option for wider growth beyond contained projects. High interest rates and repayment plans were perceived as at odds with long development cycles, market unpredictability and genuine growth conditions. Debt finance for individual contained projects with distributed liabilities were widely leveraged to get projects over the line but were generally not perceived as desirable to create the conditions for sustainable company growth. This is echoed by our previous survey findings, where 83% of businesses discouraged from seeking further finance were already finance users[5]. These dynamics highlight a fundamental breakdown in the relationship and understanding between screen enterprise and the financing market. Combined, this perception of debt reveals a systemic cycle of discouragement, a knowledge gap, and structural biases which limit pathways to access commercial debt finance for screen-based enterprise growth.

"I've got a couple of offers recently. They're really expensive, like 17% interest"

Equity Finance

Given this perception of debt financing, for founders looking to grow and scale their companies, equity investment was preferrable for a number of reasons. Of the female founders we interviewed, most were primarily seeking or interested in Angel investment. Angel investors were viewed by founders as particularly suitable and attractive for the structure of screen businesses, compared to Venture Capital (VC) for example. Their capacity to offer not only finance but also skills, personal guidance, and network access, alongside a shared ethos and cultural alignment, were flagged as highly valuable by founders. Notably, Angel investors were perceived to be more likely to invest because of these shared values and interests, particularly if they are also female.

Other types of equity investors were seen as less approachable, but still desirable for business growth. Notably, however, a broad base of participants highlighted their experiences with the investment market had shown that knowledge about the screen industry is generally lacking amongst private investors (be these Angels, Venture Capital, Private Equity or commercial lenders), with its commercial monetisation and income models, complex revenue stream cycles, and markets not well understood. This creates difficulty communicating the value proposition, and leaves founders feeling as though investors have a preconceived bias about the commercial viability of screen-based businesses - regardless of their market traction, business model feasibility, or financial prospects. Conversely, other participants expressed that they did not feel they had the market traction, knowledge or language to navigate and understand commercial investment confidently, although they were interested in exploring options.

Female founder motivations and perception

Public and Grant Funding

Grant funding (to support business growth and innovation) was broadly identified as the most desirable form of investment across the screen businesses we spoke to, although it was acknowledged as having its own challenges and limitations, particularly within the context of the project-based screen sector. Project funding from public media organisations was discussed as an essential pathway for derisking projects, increasing accessibility and providing development funding for the sector. Although this project funding was acknowledged as integral to the industry, it was also not perceived as compatible with sustainable market growth for several reasons.

Participants described a landscape which is highly competitive, administratively time consuming and insufficiently resourced. Many felt they were experienced and confident in application processes but felt that decision making lacked transparency with minimal feedback on unsuccessful applications leaving them unclear where energy is best focused. When applicants were successful, reporting and compliance requirements were raised as disproportionate to funding received, with specialist consultancy and accounting support an additional cost which few could manage while bootstrapping.

Across the interviews there was also a perceived lack of funding for practical and necessary resources such as travel to industry events, or financial and legal support. This support was identified by founders as crucial to meaningfully increase capacities and gain market entry.

Further deterrents included the structural mismatch felt by companies between funding tiers and cycles. Participants described being caught between stages, having exhausted support at one tier, but not yet meeting the entry requirements of the next. Narrow application windows compound this struggle, experienced as incompatible with the reality of running a business where founders must choose at short notice between spending time on revenue generating work or writing (as one participant put it) "speculative" applications.

The question of who public funding is for emerged in the research frequently. Participants described a perception that public funders support a "particular type" of project (non-commercial, prestige-orientated, festival films) leaving companies producing both commercially and culturally ambitious work without a clear pathway to development. Diversity commitments from funding institutions were seen as systemically undermined through this practice, with participants experience being that financiers "don't care" for creatively and culturally diverse content, despite large and proven addressable markets.

Participants acknowledged public fundings' important role in softening early-stage risk, countering market failures, and promoting sustained cultural activity. Nevertheless, the perspective of many female founders was that the current public funding systems are not effectively bridging into long term market participation and private investment opportunities, and are too often misaligned with the realities of the screen sector today. The barriers identified through the interviews are not inherent to public funding itself but suggest areas where design and delivery could better serve the growth ambitions of the founders it is intended to support.

Perception of the Landscape

Boy's clubs, networks and elite circles

Female founders broadly perceive the investment landscape, particularly the equity investment space, to be shaped by networks and insider groups. Access to closed networks and clubs is perceived to dictate access to investment opportunities.

The overriding view was that pockets of investor networks are inaccessible via any formal pathway. Rather, access to such investors is contingent, solely, on warm introduction and socialising in informal environments. Entering spaces in which one could access investment thus relied upon pre-existing connections - having an established link or network with such investors, through a friend in the industry, or a well-placed lawyer or accountant. This perspective is reinforced by the Investing in Women Code Report, where it is found that warm introductions are the most successful path for founders to secure VC funding (Department for Business and Trade, 2025; Female Founders Rise, 2026).

Investor networks were perceived to be dominated by older, white, men from higher socio-economic backgrounds, described by some as 'boys clubs'. While this was not framed as a criticism, with many founders noting such investors were generally friendly and polite, this posed challenges around organically meeting and connecting with such individuals, particularly where gender was compounded by class and race differences (a barrier elaborated on in section five). The invite only networking opportunities were dominated by evening drinking events, at times in private members clubs, which only created an additional barrier for those founders with childcare responsibilities. Unable to ever attend such spaces due to caring commitments entire networks of investors remained closed to founders.

Thus for those who lacked a connection to this form of angel, venture capital or private equity investment, whether because they were new to the industry or had previously mainly accessed public (project) funding, there seemed to be an impenetrable barrier to even knowing where to begin to access private finance.

"...you don't go to the same schools as those people. You do not go to the same bars and restaurants as those people, or dare I say, late night clubs as those people..."

"it's particularly challenging, you know, if there's just one of you, you're a sole female founder, and you have to make those assessments...who do you take a drink with?"

"that's where most of the money for film is coming from."

Interpersonal gendered dynamics of acquiring finance

Throughout the search, pitch and negotiation stages of acquiring finance, interpersonal gender dynamics shape how female founders are engaged with by investors (across both debt and equity) and in turn how they approach the finance landscape.

Trust and Bias in the Investment Search and Pitch Process

Investors inevitably immediately trusting those that look like them was consistently raised by female founders as a barrier when searching for and pitching to angels.

Repeatedly, participants described an immediate connection, whether over mutual interests, shared life experiences, or common identities, as creating the trust and rapport that was core to a successful pitch. This was seen as an inevitable feature of negotiation, to some degree insurmountable and natural, with angels investing in people not ideas.

This dynamic creates a challenge in the UK Angel landscape, where the majority of investors are male, white and from higher socio-economic background. Female founders thus find themselves at an immediate disadvantage on the point of 'relatability'. Whether discussing golf, football or family farms, specific gendered and non-film related subjects used as the basis for initial rapport mean that female founders can find it hard to informally connect. On a more basic level, some sensed that simply being a different gender created a barrier for connection and trust, with male investors gravitating towards male founders at networking events and dinners.

Female founders recognised this challenge as a core basis for the significant gender investment gap, with multiple founders quoting the statistic that '98% of investment from Angels and VCs goes to male founders'. If male Angels are going to inherently trust, gravitate towards, and relate to male founders, successful pitches and investment will follow – this was seen by most female founders as a central undercurrent to their experiences, and one which goes mostly unrecognised by the investment community and the business support landscape.

This same dynamic was reflected by founders from black and global majority backgrounds, where a difference in race compounded their sense of 'otherness' in the context of the pitch environment, and created another distinguishing feature that acted as a barrier to immediate connection. This is reinforced by British Business Bank findings that private investors focused on investing in underrepresented founders are nearly twice as likely to point to female entrepreneurs compared to black and global majority founders as the group most affecting their investment decisions (British Business Bank, 2025).

To resolve these barriers some female founders strategically searched for male cofounders, or looked to hire senior male employees, to bridge the gendered trust and small talk gap. An alternative strategy to address the relatability challenge was a focus on female angels in the investor search. Besides a higher likelihood of being able to 'switch on the lightbulb' of connection, founders sensed that female angels were actively interested in supporting female founders, and as a result some reported feeling more confident pitching. Gender based relatability shaping the likelihood of investment is echoed in the British Business Bank's equity tracker where an increase in the number of female angels was paralleled by an increase in the number of female founded businesses successfully securing investment (British Business Bank, 2025).

This strategy was echoed by black and global majority female founders who reported seeking out investors who were also people of colour or searching for investment abroad in diaspora communities to facilitate relatability.

Some founders reported this relatability barrier translated into whether projects and business ethos was understood. A prime example being that stories with a female lens or gendered subject matter could be a challenging pitch to male investors, whereas the value proposition was understood by female investors. Similarly, others reported choosing to only pitch certain projects to men, as they knew that they were more likely to land.

The trust and relatability gap faced by female founders creates a significant challenge for equitable access to finance. Without active intervention to encourage investors to search for alternative sources of connection or look past the 'relatability' factor to value the pitch and business themselves, these patterns will persist. Female founders will miss out on investment, and investors will fail to invest in high growth potential screen sector companies. Active steps to encourage female and global majority investors to create Angel networks targeting minority founders, and crowd in investment through making the first move, offers a route through which this relatability gap can be overcome.

"he is like my lucky mascot because the buyers always relate to having a white middle-aged man in the room."

Interpersonal gendered dynamics of acquiring finance

Bounding Potential and Adapting Approach to Secure Investment

Female founders were highly strategic when pursuing investment– investing time in finance opportunities that they were a strong fit for and only negotiating amounts that they saw as 'fair' or realistic. The pragmatic attitude taken by female founders extended to their confidence in maximising investment value and was heavily influenced by investor approaches to their pitching.

This strategic approach, which saw female founders bound or temper their view of their businesses' investment potential when engaging with investors, stemmed from two key dynamics.

Firstly, many female founders discussed approaching negotiations with the intention of pursuing 'fair deals' - that is aiming for a win-win, realistic agreement where there were fair costed asks and considered growth and return predictions. The motivations behind this varied.

Some were motivated by desire for strong alignment with investors, such that the investment formed the basis of a trusting relationship. With this came a sense of responsibility that any investment would need to make strong returns, and that it was a part of a more mutually beneficial relationship incorporating alignment on ethos and approach.

Most, however, framed their aim to reach a 'fair deal' as a product of discouragement dynamics from previous experience. At minimum, investors were anticipated to be highly meticulous when reviewing pitches and when negotiating with women, and founders reported formal valuations of their companies being met with scepticism. As a result, founders created pitches that were highly pragmatic in the stories about growth. For some the sceptical and meticulous approach of investors meant that they felt they were unable to negotiate, whilst others sensed that male investors perceived women as easier to get a 'good deal' from.

In contrast, when observing male peers at the negotiating stage, founders reported that their projections were met with less scepticism, and their raise required less justification. In turn, this was seen to result in men being more confident negotiating for larger investment values which utilised more aspirational growth projections, that investors were attracted to without asking for the level of explanation that Female Founders had come to anticipate. This dynamic is witnessed more broadly, with an analysis of VC pitch events finding that the specific questions and framing posed by investors – a 'promotion' (ambitious) focus for male founders and a 'prevention' (risk averse) focus with female founders – shaped the pitch and negotiation dynamic to result in female founders emphasising business safety over growth potential, and in turn receiving lower levels of investment (Kanze et al., 2018). Overall founders reported outcomes where less experienced male founders received significant investments of project funding, or more importantly, Angel funding without there being a clear distinguishing feature that explained their success.

"you should be pitching like a man. Because if you and (cofounder) were two men, this company would be, you know, financed - you'd be off."

This highly pragmatic approach was also a key influencing factor in the type of investment opportunities that women pursued. Female founders reported learning not to pitch where their projects did not precisely match Angels' interests, with the sense that poor fit equated to time wasted or worse resulted in their credibility being called into question.

Secondly, the gendered dynamic of pragmatic versus aspirational pitching shaping investment level, was exacerbated by the way in which investors perceived women's approach to pitching.

The founders unanimously reported that they did not lack confidence in pitching – rather this was reported as a particular strength cultivated from working in a project-based sector. Nevertheless, the way in which female founders pitching and negotiating was perceived repeatedly emerged as a barrier with investors. While some women's confidence was commented on, being told that they needed to have more gravitas, or to pitch like a man, the experience of others reflected that when assertively pushing back, and negotiating for more, women were perceived as being difficult or making situations uncomfortable. In contrast there was the expectation that men would negotiate hard, push for more, and be persistent in pursuing opportunities, with this confident approach taken as a sign of ambition.

Overall, this presents an environment in which female founders are confident at pitching yet are learning to adapt their pitch style and the opportunities that they pitch for, based upon experiences in the investor landscape. Importantly, this discouragement and depression dynamic provides at least a partial account for the significantly lower amounts of funding that female founders receive compared to their male counterparts, despite equal levels of finance use and demand (Tarr et al., 2025). High levels of scrutiny and conflicting responses to confident negotiation have combined to result in a discouragement dynamic embedded across female led screen businesses which is depressing both the level of funding being asked for and the diversity of opportunities being pursued.

"I'm learning to be less, I'm learning to be less direct, I think."

Interpersonal gendered dynamics of acquiring finance

Underestimation of Leadership, Skills and Expertise

Across the interviews female founders shared that when pitching, negotiating and working with investors their technical skills, breadth of expertise, and leadership position was consistently questioned and undermined.

Founders consistently reported that investors underestimated their expertise in their business area. Women who have been in the film industry for decades, leading businesses, highlighted that they are often directly interrogated by investors on their understanding of their own product, or alternatively are consistently offered training and courses to understand their sector. In the case of one founder, this looked like an investor explicitly telling them that there was no way that their product had the functions that it did – directly contradicting their knowledge and expertise.

Beyond their own work and business area, women found that their financial knowledge and understanding was repeatedly challenged and doubted. Some did express a lack of confidence in their financial capacity, which they had sought to bolster through seeking expert support or bringing in CFOs confident in this space. Nonetheless, despite undertaking robust financial due diligence, paying experts, engaging with financial skill training provision, and having a strong grip on their business plan, many still found that they were consistently either challenged on their knowledge of their businesses' finance, or else met with surprise at their financial skill.

This significantly differed from investors' response to their creative skills and expertise. Female Founders' role as the 'artist' and 'creative' was perceived as credible, however, their position as the 'director', analytical and business focused, was challenged or met with surprise. As a result, founders emphasised their creative over technical knowledge in pitching to harness investors' expectations of their strengths.

This dynamic was exacerbated for younger founders, where investors' gendered perceptions intersected with bias around their age such that they struggled to have their expertise taken seriously. Notably, this is reflected across the UK investment landscape with younger founders more likely to be screened out at earlier stages of pitching processes (Roper & Owen, 2026).

Beyond their specific knowledge being directly undermined, repeated examples of explicitly gendered interactions acted to undermine founders' authority and leadership in professional environments. Whether it was being called 'girls' by investors throughout a working relationship; being treated 'like a mum' compared to male professionals of a similar level; or being deferred to about childcare rather than professional topics – there was a sense by founders that their gender was perceived before, and thus came into direct conflict with, their leadership position in the eyes of investors. This was most transparent in investors expression of surprise, reported by some female founders, that they were the founder and director.

Even where founders saw their capabilities and skills respected by investors, they found that this meant that they were perceived as diligent workers and reliable deliverers as opposed to leaders. There was the sense that women were risk averse and 'safe', but not the ambitious leaders respected in the room.

The underestimation of female founders' leadership and expertise, in some instances directly resulted in their position as founder and director being undermined. Founders reported being blocked or excluded from strategic decision making and negotiations by board members, co-founders and investors. Their role as 'leader' was practically undermined through their exclusion from business-critical decisions. This reinforced the above discussed perception of a 'boys club' pervading the finance environment: even where governance procedures or legal agreements are in place, gender bias resulted in their position being undermined.

To address this consistent challenge many female founders reported hiring men to fill senior positions, including CTO, CFO and Co-Founder. A strategic gender proximity was used to instil confidence around technical capacity and skills in investors. In some cases, founders specifically spoke about choosing men to fill 'technical' roles, i.e. CTOs in CreaTech startups, or finance roles. However, there was a recurrent theme of bringing on male senior team members to provide more generic reassurance – investors perceived male senior staff as a 'safe pair of hands' over and above whether they held a specific skill set or expertise.

This structural underestimation of the skills and expertise of female founders by investors provides substantive evidence which goes some way to demonstrating why there are higher rejection rates faced by female founders when pursuing finance (Roper & Owen, 2026). Furthermore, the perception that investors doubt the technical and financial knowledge of founders both contextualises the risk averse and sceptical questioning that founders reported experiencing, and shows how these dynamics have necessitated female founders to pursue highly pragmatic pitch strategies and culminated in substantively lower levels of investment (both in terms of volume and value). Importantly, this evidence offers a key insight into the 'why' behind the highly imbalanced investment flows to male and female led screen businesses illustrated in Creative UK's Lights, Camera, Capital report[6].

"we've always got his photo up. Look, don't worry, we may be two women, but we have got a man with us who understands tech. So don't worry."

Macro structural constraints

Alongside interpersonal dynamics shaping investors and founders' interactions, broader structural constraints, both in terms of the investor search and pitch process and the geographical distribution of opportunities and investors, acted to limit female founders' ability to engage with investment. These structural boundaries compound the interpersonal dynamics that female founders face to create more intractable disparities in their ability to access finance.

Care responsibilities

An assumption of a lack of caring responsibilities throughout the finance landscape meant that female founders often encountered that investor search and pitch opportunities were inaccessible.

Many founders highlighted that they were unable to attend the networking opportunities that may have offered the opportunity to connect with investors. Whether these were informal evening drinks or conferences that require extended periods away, care responsibilities represented a significant constraint for female founders leading to reduced capability to participate in informal networking, and pitch events. Attendance was described as highly contingent on founders having partners or family who could take on the primary caring responsibility – a dynamic that is still uncommon. This creates a significant structural barrier to opportunity, on top of the interpersonal challenges discussed. If women cannot even get into the room to network, action to rectify the attitudes or approaches of investors is redundant. A lack of childcare provision is noted as a significant barrier to female founders that needs to be rectified, with a lack of childcare estimated to cost the economy approximately £38bn a year (HM Government, 2024; Female Founders Rise, 2026). However, female founders highlighted that the most substantive problem was how these opportunities to get in front of investors were arranged – if these occurred in working hours, as opposed to over weekends or after work, childcare would not create as significant a barrier.

Founders also noted that the forms of investment and opportunities that they applied for were shaped by caring responsibilities. VC was flagged by several members as an option that they were discouraged from for reasons including the need to be available and contactable at all hours (a commitment they could not make due to caring responsibilities), while other founders were motivated towards specific finance options (such as gap financing) to acquire stability. Childcare, and the way in which caring responsibilities are not accounted for by investors and funders, shapes both founders' capacity to access investment opportunities and the very decisions about the opportunities they pursue.

Regional Disparities

A substantive portion of the founders in this research discussed the regional disparity that shaped their search for investment. As a number of those interviewed had worked in different regions, or had multiple companies based in different locations, they were able to directly compare their experience of accessing finance in different places.

The general perspective of founders was that funding opportunities, particularly Angel networks and VC, alongside project specific public funding and grants used to sustain businesses, are concentrated around large cities, and mainly around London. This is reinforced by data that shows that 63% of investment in Creative Industry high growth potential firms goes to those based in London and the Southeast (Siepel et al., 2024). However, despite there being more funding opportunities, the high levels of competition in the capital given the saturation of entrepreneurs, means that founders based in London did not necessarily view being located there as an advantage. Instead, across the board founders noted that the high degree of competition in London exacerbated and compounded the elite network effects discussed above, meaning that acquiring funding was more reliant upon having the right links or being a part of the right kind of group.

In contrast, despite there being fewer investors and funding opportunities, in regions outside of London and the South-East, as well as in devolved territories, founders reported there being less competition. This was not merely based upon the fact that there were fewer individuals competing, but also the sense that there was more collaboration, and long-term relationship building between founders around regional investment opportunities. Additionally, the collaborative approach was framed around the lack of entrenched networks compared to London, meaning that opportunities felt more open and new relationships felt more possible. Alongside this, collaboration was seen as essential to create new opportunities, a necessity outside of the capital due to the lack of existing funding options.

"there were opportunities that I was missing out on... I was never able to have a drink after work because I had to rush to nursery or like a business, you know, like a conference or a like a market away."

Macro structural constraints

Class and Socio-Economic Background

Socio-economic background was noted as a key factor shaping both access to investment opportunities, and the navigation of interactions with investors, alongside its broader influence on the capacity for founders to persist with their business.

The class-based connections that being from a higher socio-economic background can provide were raised by many participants in relation to accessing finance opportunities. 'Being from the same school' or parents having informal connections with investor friends was highlighted as a way into the otherwise inaccessible investor networks that founders saw as defining the equity funding landscape. The female founders we spoke to flagged that many of the equity investors they encountered (primarily Angels in this context) were from higher socio-economic backgrounds. For founders from lower socio-economic backgrounds, the challenges already described in relation to gender, around trust based on identity markers, were further compounded when interacting with investors, particularly within the search and pitch process.

On a more fundamental level participants noted that capacity for an individual to continue to work on and attempt to grow their startup in the screen sector, given the highly uneven – often hit-based – project-centred cashflows determined primarily by distributors and audience interest, was often facilitated by their personal and familial wealth.

Numerous participants referenced first hand evidence of this challenge. Noting that many female founders in their networks had been unable to progress their business past the first few projects, due to the substantial and unsustainable cost implications of investing in and funding key staff (i.e. producer and script writer) on a permanent rather than project basis, to develop a pipeline of ongoing projects and provide a foundation for future business growth. Only those that could afford to continue persisted with unprofitable businesses, often using personal sources of funding or alternative high paying roles, and motivated by their passion for film making or ethos of telling more representative stories.

As existing work demonstrates, those businesses which do not obtain the finance they require via personal connections or early external investors exhaust more resources trying to source funding. Ultimately, this removes founders from the strategic day-to-day decision making which drives innovation and growth in early-stage companies, constricting their capacity to build a foundation for sustainable long-term growth (Roper and Owen, 2026). Thus, an ability to self-fund, or in the context of the screen sector, absorb underpayment, provides founders the opportunity to focus on creating strong business foundations, enhancing their chances of securing external investment when required (Roper & Owen, 2026). Within the screen sector this reinforces both a culture of undervalued and underpaid work and highly restricts opportunities for those without the capability to self-fund a venture.

In this respect, socio-economic background is a significant factor shaping the capacity of founders to secure investment funding to grow their business and ultimately remain operating in the sector. Given the gulf in the volume and value of funding received by female founders compared to their male counterparts, these findings indicate that socio-economic differences are likely playing a compounding role in the uneven investment funding and access landscape for female founders, influencing who succeeds in the screen sector (Tarr et al., 2025).

Hard Work and Hustles

Most recent data from the BFI Statistical Yearbook (2024) highlights a structural imbalance within the UK film sector. While film production companies constitute majority of screen sector enterprises (47.8% of all registered companies), they account for only 26.9% of proportionate revenues. In contrast, film distribution companies represent just 2% of registered companies yet capture 45.6% of overall revenue.

Through our research interviews, participants shared that this distribution dynamic has meant that when they do get to create their own IP, the producers financial cut is first to be chipped away at in the budget. Presales have all but disappeared, and there is limited space to negotiate more favourable terms and rights with distributors against this backdrop. This has created a structural challenge shrinking cash balances available at the end of projects for reinvestment in wider business development, forcing micro and SME screen business founders to sooner take on commercial and freelance work from larger companies to "keep the lights on" and taking them away from investing the time needed to grow their business. This "work for hire trap" and the surrounding market dynamics leaves screen micro businesses and SMEs – who are motivated to reinvest project profits in order to stabilise their enterprises beyond project-to-project work and put them on the path to sustainable growth – with little option but to work harder and "hustle" to place their business in a position attractive to investors. This disruptive and limiting context is felt by all SMEs in the sector, but particularly by women, where the compounding dynamics of investor network exclusion, unpaid labour and caregiving responsibility explored in previous sections leave less resource to absorb the structural pressures the market is exerting on the sector as a whole.

For these founders, "hustle" is a necessary survival condition within this increasingly precarious context. Participants described a landscape where development work is being absorbed without financial compensation, and administrative overheads keep growing due to increasingly patchworked funding needs. The cumulative effect is that many of these founders are working harder just to stay in place. This creates a recursive dynamic where the time and capacity required to pursue investment preparedness, build networks, or develop IP is displaced by the immediate pressure of generating cash flow. As one participant put it "If had a month where could focus, leverage networks, call in favours… (I) would be clear on the plan – the challenge is time, and childcare eats into this". These caregiving responsibilities often fall disproportionately on women, further limiting the time available for longer term business development work.

The result of these dynamics is not outright discouragement from founders (with most participants expressing a determined tenacity), but rather a state of permanent and exhausting responsiveness, where founders must "hustle" to survive before they can thrive, and where the conditions required to become investment ready often appear structurally out of reach.

Existing support for Female Founders:
What is working and what is missing

Soft Skills Development

The barriers described throughout this report are not necessarily a product of female founders lacking the skills or confidence to seek investment. Participants consistently identified pitching as a core professional strength developed through years of industry practice, but the challenge is in navigating a landscape where the rules of engagement are informal and unevenly distributed.

As a result, participants did identify some areas of skills development as practically valuable while pursuing investment. On negotiation, several founders reflected on the need to become more direct in conversations about money, using financial language, holding their ground, and managing the discomfort of hardnosed exchanges in an environment where they experience higher levels of scrutiny and lower assumed trust.

On pitching, some founders had found that stepping away from formal, time-pressured structures (e.g. three-minute pitches) towards more direct, relationship-based approaches gained better results. One-to-one coffees and informal conversations allowed founders to build the rapport that investors describe as central to their decision-making, without the disadvantages of formal pitch environments where relatability gaps and preconceived bias could more readily take hold. Where structured pitch development was a focus, participants highlighted sector-specific accelerator programmes as more useful than generic business training, given their industry-specific value propositions and the opportunity to network in a relevant context.

Network Building

Female founder networks emerged as a consistently valued resource across interviews, offering solidarity, shared vocabulary, peer intelligence on the funding landscape, and opportunities for collaboration. For many, these networks provide insight on available opportunities, practical and relevant advice, and bonds which are sustained beyond programmes and events (through ongoing peer communication and mentorship relationships). This is not only valuable for early-stage founders, with more experienced participants also noting that they actively seek out and benefit from peer support and gaining new perspectives.

What founders described needing, alongside community infrastructure, was structured pathways to aligned investors – those with genuine sector understanding and without the perceptions and biases described throughout this report. Greater visibility of who is investing in screen, at what stage and on what terms, was raised as a practical gap that even well connected and highly experienced founders struggled to navigate.

Investment and Finance Knowledge

A gap identified across interviews was access to practical financial and investment knowledge. Participants described extensive support available on the creative and editorial aspects of screen enterprise in the UK, however, equivalent guidance on the commercial and financial side (how to grow a screen business, how to structure a raise, what investors are actually looking for) was seen to be limited. For those who do not come from business backgrounds, this knowledge did not feel accessible until a formal intervention was made.

The investment readiness programme from Creative Enterprise, alongside the Female Founders programme were identified as meaningful initial responses to this gap, with participants noting that it provided foundational awareness and understanding they did not feel they could access alone. There is potential to build on these programmes, extending beyond readiness into the practical mechanics of raising, connecting founders directly with peers who have successfully raised, demystifying what investors want to see, and offering concrete guidance on where to look and what steps to take. The demand is for structured, financially focused commercial development support rather than creative and editorial support which was perceived to be more readily available.

Performative inclusion & Empty support

Despite founders noting the value of some named programmes (specifically Female Founders Rise, Women in Film and TV and Creative Enterprise) there was a parallel perception that many avenues pitched as 'support' for female founders were primarily performative and tokenistic. Whether described by founders as 'tick box' or 'pink washing', female founders perceived some training programmes and workshops, as tools for comms over substantive intentional support.

Even for those support programmes delivered in good faith, there was a frustration amongst some founders at where focus was targeted. Experienced female founders expressed frustration at 'confidence' workshops, and creative skills training programmes, viewing such offers as patronising and undermining their existing expertise. This reinforces the above demand for specific and focused support, that supports strategic development and practical financial guidance.

"Having a good lawyer and a good accountant is invaluable because they can help that network...and then being able to do things, demonstrate how good you are, if they trust you, then they'll might, you know, invest and invest, invest."

Conclusions and recommendations

Main Findings

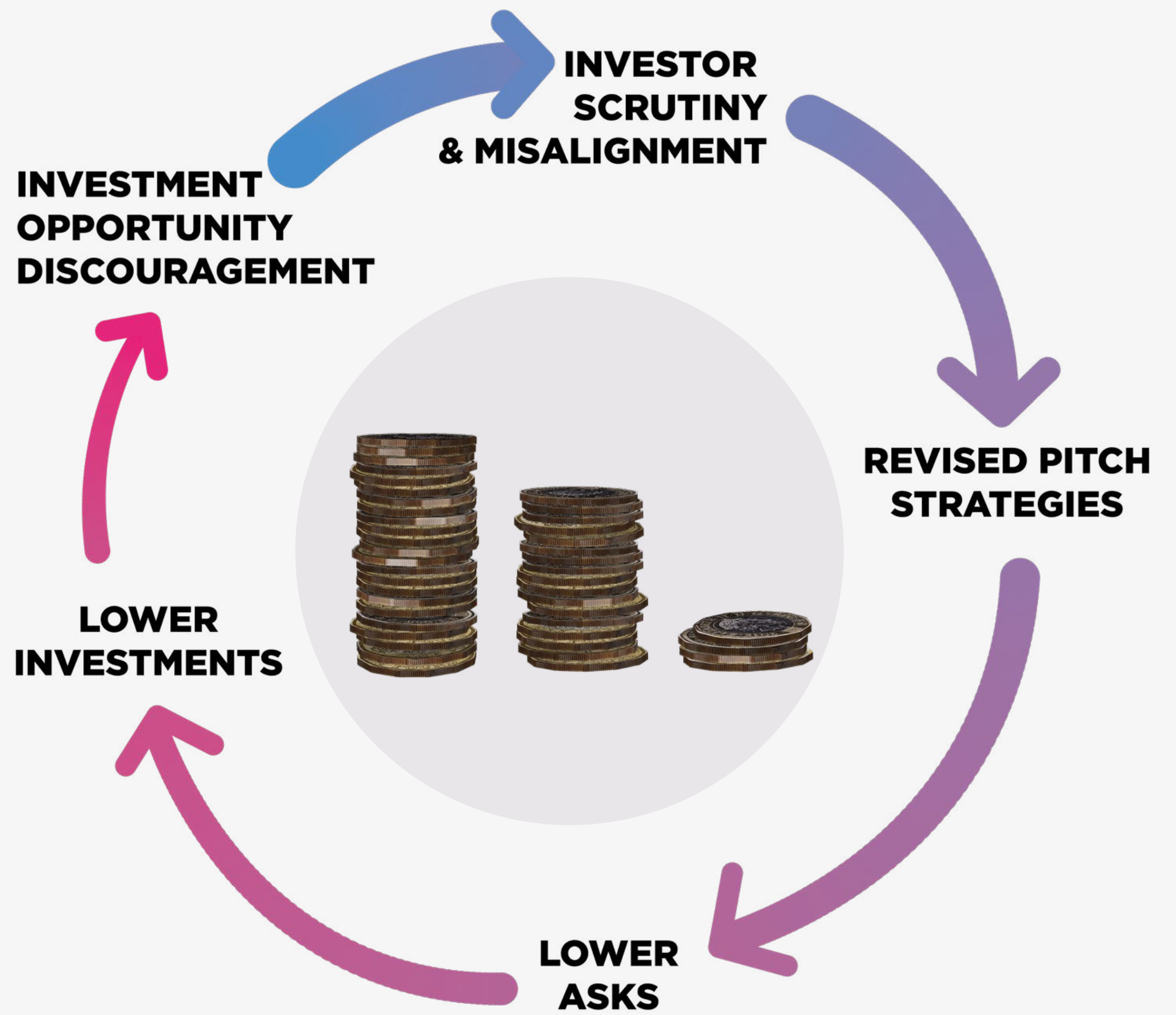
- **Female founders want to escape project-to-project cycles** and build sustainable businesses, favouring Angel investment as a pathway to do so.
- **Cognitive gender bias shapes every stage of the finance process**. Expertise is underestimated, projections are doubted, and investor behaviour discourages ambition. Racial bias compounds this for founders of colour.
- **Structural barriers** (childcare, class, geography, and the economics of film financing) reinforce these interpersonal dynamics, limiting access to networks and making investment-readiness harder to achieve.
- **Existing support** (networks, mentorship, investment readiness programmes) are valued but perceived as too focused on confidencebuilding rather than substantive commercial guidance and can risk feeling tokenistic.

Throughout this report we have presented a broad range of founders' experiences. Despite regional, sub-sectoral, and age variation, founders told a cohesive story: that gendered dynamics overtly and subtly dictate investors approach to female founders, and condition founders' engagement with finance. What is explicit through this evidence is that, despite the adverse finance landscape, female founders are ambitious, confident, strategic and persistent. However, they are met by investors who are hesitant to trust, quick to critique, and consistent in undermining their expertise and position in virtue of their gender. Through strategic adaptation of their investment search and pitch approach, of the opportunities they pursue, and of the investors they engage with, female founders carve a path through the finance landscape. However, through this necessary iterative refinement the range of finance opportunities become limited, and level of investment pitched for dampened.

These findings are highly significant – they present a specific ***depression*** dynamic that at least partially accounts for the lower levels of finance received by female founders. Here, we find a clear explanation of the 'why' behind the trend found in Lights Camera Capital – female founders receive lower amounts of finance despite confidence and equivalent investment readiness, due to the hesitance of investors to trust their skill and leadership capacity, and their risk averse approach to female founder negotiations. What is particularly interesting here is that it is investors rather than female founders that are risk averse and condition a strategic response through their approach and questioning.

The precise nature of the screen sector exacerbates structural challenges that – when taken with the inaccessibility of finance for female founders – creates a finance trap for founders. Where the dominance of informal networking creates barriers for those with childcare responsibilities, the need to sacrifice their own income creates an inaccessible sector to those without existing wealth, such that the majority mentioned fighting to survive in the sector, unable to financially plan or invest in the long run.

These findings speak to the scale of the challenge female founders in the screen sector, and the creative industries more broadly, face – and illustrates that while programmes are essential to combat interpersonal access to finance challenge, alone they will not resolve the gendered challenge. Rather a joint policy and programmes approach is essential to address the structural challenges that embed disparity and compound the particular challenges faced by female founders. Creative UK's role, working across the entire creative ecosystem, positions it well to unite and work alongside the BFI, the screen and creative sector and government bodies to address these challenges.



ask-depression illustrated

Conclusions and recommendations

Next Steps

With Creative Enterprise maintaining a strong presence in screen sector business support for many years, this research and report provide a much-needed research basis for these anecdotally understood experiences. For the screen sector, this report not only sheds light on the experiences behind the statistics but also recommends pathways to meaningfully address these challenges through intentionally designed and pragmatically staged support focusing on underrepresented groups to counterbalance the structural limitations and barriers detailed in previous sections.

Importantly, this work provides the foundations for a shared language and dialogue between screen sector partners to collaboratively focus on where targeted support is best placed, leveraging insights from the interviews to meaningfully increase awareness and design programmes which unlock the potential to close the gap.

Within the context of unprecedented disruptions to the screen entertainment industry over the past few years, and the corresponding "hustle" required from independent production companies to keep afloat within these emerging market dynamics, this report highlights that female founders are particularly at risk within an already structurally biased environment, and further intervention is required to support innovation and growth within the sector.

For programme providers, including Creative Enterprise, support needs to continue and be extended. The call from founders to introduce concrete financial guidance tailored to pipeline position, facilitate investor introductions outside of large pitch environments, and strengthen female founder-investor networks, are helpful steers on expanding the already valued investment readiness support. While many of the founders that were interviewed attended, and highly valued, their engagement with Creative Enterprise, many nevertheless faced persistent challenges such that recommendations focus upon extending support across the entire pipeline of founders' journey.

Most notably, the findings reflect that investment is a two-sided coin, and thus programmes to address access to investment must reflect this. Thus, a recommendation to expand and further elevate investor engagement, to educate on the funding needs of founders in the screen sector, and support training to address the gendered dynamics in the pitch and negotiation stages, are essential to overcome the barriers faced by founders.

"I think as a woman, it's always harder. You gotta hang in there, you gotta keep going and just believe in yourself we know we're not on a level playing field. So, just be prepared."

"Through speaking both with female-led businesses, and investors operating within the screen-sector, we have sought to identify the real-world dynamics behind why female-led businesses face a more challenging finance environment than their male counterparts, and meaningful steps to address these dynamics"

Conclusions and recommendations

Recommendations

Through these findings and their implications, four sets of evidence-led recommendations have been developed which address key challenges facing female founders in their efforts to navigate, engage with and successfully access investors and the investment and financing landscape. These recommendations represent suggested opportunities for intervention that could better support female founders access the finance to better back the growth of their screen businesses.

Investment Guidance and Expertise

Equip founders to choose the right finance, negotiate effectively in gendered environments, and protect their legal and financial rights.

- Develop an open access "Think Like an Investor" resource covering investment types, terminology and fit assessment for different business models.
- Build a structured investment readiness pathway from investment exploration through to negotiation for female founders.
- Integrate negotiation and communication strategy content; how to assert position, push back, and know when to persist.
- Include practical guidance on governance, as well as legal and financial rights during investor negotiations to protect against precarious agreements.

Mentors and Peer Networks

Expand mentorship beyond formal programmes and build reciprocal network models that share opportunities and reduce gatekeeping.

- Continue funding formal professional mentorship programmes for female founders in the screen industries.
- Extend mentorship funding beyond programme support, recognising the value that this rapport builds and the benefits of accessing support at key moments.
- Explore reciprocal and "pay it forward" models to broaden reach and reduce gatekeeping within established networks.

Investor Networks

Reshape how networking happens, daytime formats alongside evening events, and structured cross-sector opportunities connecting investors with female founders.

- Continue building dedicated investor networks for the creative industries, prioritising diversity of background and clarity on investment goals.
- Introduce structured networking formats enabling direct one-to-one contact between founders and investors.
- Standardise mid-morning and mid-afternoon event times alongside evening formats to reduce exclusion linked to caring responsibilities.
- Facilitate informal peer spaces as a complement to formal programming.

Investor Education

Demonstrate the commercial case for screen sector and female-led investment to reduce bias, close information gaps, and attract new investors.

- Develop cultural and creative industry investor packs demonstrating the commercial value of creative industry investments, with clear signposting of exits and fundraising success stories to counterbalance preconceived feasibility biases.
- Profile female-led screen businesses that have raised and exited successfully to demonstrate sector opportunity to a wider investor audience.
- Advocate for investor education on creative business models as part of broader sector development and partnership strategy.
- Address bias in investor approaches, through training/guidance in unconscious bias and balanced pitch interrogation (i.e. offered via investors engagements with business support programmes).

Underpinning these recommendations is a need to incentivise investment into female-led businesses, both in the screen sector and the creative industries more broadly, and to do so as a sector we need to advocate more deeply and forcefully that the growth and innovation potential of these businesses is a significant opportunity for investors. However, to create real change for female-led businesses, the evidence shows we also need to advocate for:

- **Targeted investment funds for female-led businesses, including screen.**
- **Introduction of transparency and reporting guidance around the gender distribution of investment across funds.**
- **Exploring incentive models, including co-investment or matched funding, for investors committing to diverse portfolios in screen industries.**

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Appendices

Appendix A: Research Participant Demographics

Regional Spread (based on ONS ITL 1 statistical regions):

- London – 5 businesses
- South East – 5 businesses
- South West – 3 businesses
- East of England – 2 businesses
- East Midlands – 2 business
- West Midlands – 2 businesses
- Yorkshire & the Humber – 0 businesses
- North East – 0 businesses
- North West – 0 business
- Wales – 0 businesses
- Scotland – 0 businesses
- Northern Ireland – 0 businesses

Screen-Sector Spread (based on Creative Enterprise screen sub-sectors):

- Animation – 1 businesses
- CreaTech – 2 businesses
- Digital Content & Broader Screen Production – 2 businesses
- Film and TV Production – 13 businesses
- Immersive – 0 businesses
- Video Games – 1 businesses

Note – a number of the participants do not necessarily neatly fit into a single screen sub-sector, and some self-selected more than one sub-sector when registering. Interview discussion and web-research has been used to specify the primary screen sub-sector of the business, and this is what is represented above.

Engagement with Creative UK and Creative Enterprise:

- 14 businesses previously participated in a Creative Enterprise programme, run by Creative UK.
- 2 businesses previously participated in the Create Growth Programme, run by Creative UK.

Endnotes

1 See for example: Bakhshi et al., 2025; Female Founders Rise, 2026; HM Government, 2024; Kanze et al., 2018; Roper and Owen, 2026; and Tarr et al., 2025.

2 Tarr et al,. 2025.

3 Percentages presented here are representative of the survey dataset and sample underpinning Creative UK's Lights, Camera, Capital report (Tarr et al., 2025), and do not necessarily directly reflect the real share of investment flows to female led screen businesses, or female-led businesses within the entire screen sector.

4 See Tarr et al., 2025 for source of these figures.

5 See Tarr et al., 2025 for source of these figures.

6 Tarr et al., 2025.

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