



## FEMMES BUSINESS ANGELS, FRANCE

### What?

Femmes Business Angel (FBA) is the largest women business angels network in Europe, and the only one in France. It was created in 2003 by a small group of women, with the objective of bringing together the few women active as business angels in France. It aims to promote the role of women in the economy, in particular as entrepreneurs. Femmes Business Angels supports its members in funding high-potential start-ups led by women and men. The initiative was launched with support from the France Angels network and the Ile de France regional government (Conseil Général d'Ile de France). It has a large number of partnerships with private sector corporations and business incubators and receives support from Bpifrance, a public investment bank.

### Why?

FBA was created as a network of women business angels eager to promote the role of women in entrepreneurship. The network was created as a response to the small number of female business angels to encourage women's participation as investors and facilitate their investments.

### Key activities

FBA has three main activities. First, as a network of business angels, it helps its members invest in innovative projects seeking between EUR 100 000 and EUR 1.5 million. Potential projects (including both male and women-led start-ups) are reviewed by a team of angels from the network, on a voluntary basis. About 600 project proposals are reviewed by volunteer network members annually, of which 55 are selected to present to the broad FBA membership. Each FBA member makes her investment decision independently. On average, around 25 project receive investments each year. To become a member of FBA, business angels must commit about EUR 20 000 to invest over three years, and pledge to follow a code of ethics.

Second, FBA offers a training for aspiring business angels called Tools for Investing (des outils pour investir), open to women and men. The training is offered as a 2-day course or a series of 6 evening courses and covers topics such as due diligence, valuation, intellectual property, exit and taxes. The training also presents the FBA

organisation and includes testimonials from FBA members.

Third, FBA also created a Women Investors Forum in 2017 called WINDAY, with support from BNP Paribas Private Banking. WINDAY aims to raise awareness of the activity of business angels among women and encourage them to take on this role. WINDAY gathered 200 participants in 2017 and a second edition gathered 300 women in 2018. A third WINDAY event was held on 3 March 2020. A white paper on the role of investment and shareholding as levers for the economic advancement of women was launched at this occasion.

Over 2017-18, FBA was also part of the EU project Women Business Angels for Europe's Entrepreneurs (WA4E) which aimed to increase the number of female business angels in Europe as well as increase funding for female-led start-ups.

## Impact

The network had about 150 member women business angels in July 2020, with an average age of 48 years old, slightly younger than the French average for business angels (57 years old). Between its creation in 2003 and 2019, network members had made 200 investments in 150 start-ups, amounting to around EUR 10 million.

*This case study was adapted from material published in: OECD/European Union (2019), The Missing Entrepreneurs 2019: Policies for Inclusive Entrepreneurship, OECD Publishing, Paris, <https://doi.org/10.1787/3ed84801-en> [1].*

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### Links

[1] <https://doi.org/10.1787/3ed84801-en>