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Introduction

She Loves Tech is the world’s largest acceleration platform for women and technology.

She Loves Tech runs the world’s largest startup competition for women and technology. Since its launch in 2015, She Loves Tech has attracted thousands of startups in over 100+ countries. The platform seeks out and accelerates the best entrepreneurs and technology for transformative impact, providing both the funding and global community in supporting the growth of our entrepreneurs and their businesses. She Loves Tech aims to unlock over US$1 billion in capital by 2030 for women-led businesses.

This report utilizes data provided by startups from the She Loves Tech 2022 Global Startup Competition.
Countries & Regions 2022

Afghanistan
Algeria
Argentina
Armenia
Australia
Austria
Azerbaijan
Bahrain
Bangladesh
Benin
Belarus
Botswana
Brazil
Bolivia
Brunei
Burundi
Cameroon
Canada
Chile
China
Chinese Taipei
Colombia
Cote d’Ivoire
Croatia
Cyprus
Dominica
Democratic Republic of the Congo
Egypt
Estonia
Ethiopia
Finland
France
Gabon
Georgia
Germany
Ghana
Hong Kong SAR
Indonesia
Iran
Iraq
Ireland
Israel
Italy
Japan
Jordan
Kazakhstan
Kenya
Kyrgyzstan
Latvia
Latin America
Lebanon
Lesotho
Lithuania
Luxembourg
Madagascar
Malaysia
Mexico
Mongolia
Montenegro
Morocco
Myanmar
Netherlands
New Zealand
Nigeria
Norway
Pakistan
Paraguay
Peru
Philippines
Poland
Portugal
Romania
Russia
Saudi Arabia
Senegal
Singapore
Slovakia
Slovenia
South Africa
South Korea
South Sudan
Spain
Sri Lanka
Sweden
Switzerland
Taijikistan
Thailand
Trinidad and Tobago
Turkey
Turkmenistan
Uganda
Ukraine
United Arab Emirates
United Kingdom
United States of America
Uruguay
Uzbekistan
Venezuela
Vietnam
Zambia
Zimbabwe

All data from this report is derived from 2022 She Loves Tech startup applications coming from 107 countries and regions.
Pakistan ranks #1 with the most applications at 13.9%, compared to #3 in 2021, and #8 in 2020. Africa comes second with 12.9% and India ranks #3 with 10.8%.

In the year 2022, newly debuted rounds demonstrated a remarkable performance in the competition. The Turkiye round debuted with the Global First Runner Up. Similarly, Latin America made a noteworthy debut and secured a position in the top 5 regions, represented by countries such as Mexico, Chile, Colombia, Argentina, and Peru.

Indonesia ranks #1 with the highest number of profitable startups applying (18.1% out of total applications).

Healthcare & Wellness, Education and Social Impact continued to reign as the three most popular industries. With Healthcare & Wellness receiving 17.5% from total application, Education at 14.9% and Social Impact at 13.1%. The top three sectors have largely remained unchanged since 2020.

In 2022, the top three emerging industries based on applications are: Assistive Technology, Femtech, and Sustainability.

SaaS received the most funding at $21M, followed by Healthcare & Wellness at $11M and Education at $6.5M. While SaaS is the top funded industry, it ranked #6 in popularity.

Most businesses (32.5%) operate in the B2B space, and this proportion has grown year on year (31% in 2021). However, there has been a decline in the proportion of C2C businesses from the previous year (from 4% in 2021 to 2.7% in 2022).

Majority of the companies are early stage (pre-seed 29.5%, seed 42.2%), with fewer bootstrapped companies (down to 65% from 68% in 2021). More mature startups have slightly increased (pre-A 8.6% in 2022, 6.9% in 2021), and there's been an uptick in founders with tech backgrounds (53.3% in 2022, up from 48% in 2021).

The top three challenges in fundraising are finding the right investors, access to investor networks and lack of education in negotiating investor terms. There is a significant increase in access to investor network challenge from 2021 (35.9%) to 2022 (43.7%). This coincides with the highly needed assistance by the companies applying which is investor matching (43.1%).

Majority of funded companies receive their fundings from individual Angel Investors (30.5%), followed by Accelerators (15.9%) and VCs (11.6%). In comparison with 2021 (10.2%), we have more companies funded by VCs in 2022.

In 2022, 89.5% companies have at least 1 women founder and 15.7% of companies that applied are fully founded and led by women, representing a decrease from 99% and 28.2%, respectively, in 2021. 73.5% companies have diverse leadership teams, indicating an increase from 70.6% in 2021.

Social Impact is the highest industry in our applications with the highest female users (89.1%) and the industry with the highest number of product that’s designed with women in mind (accounted for 68% of the products).

Finding the right investor and access to investor networks are the top two challenges that startups faced. Fundraising, Revenues & Sales, and Operation and Processes are the three main challenges for startups applying for the past three years.
She Loves Tech 2022 Local Rounds Insights

Top 10 Rounds with Most Applications in 2022

For the past 5 years, She Loves Tech has work alongside Circle Women to bring She Loves Tech to Pakistan. She Loves Tech went to 15+ cities across Pakistan and achieved a 7.5M digital reach.

A Closer Look...
A closer look at the ecosystem in Pakistan: According to Startupblink, Pakistan ranked 2nd in South Asia in terms of Startup Ecosystem Quality.

Countries where startups received the most amount of funding are as follows:

Top 10 Rounds 2021: United Kingdom, North America, Pakistan, India, Australia, Indonesia, Africa, Western Europe, China Mainland, Singapore

Top 10 Rounds 2020: Australia, Bangladesh, Greater China, Germany, India, Indonesia, Israel, Pakistan, Philippines, Singapore

This year we received the most applications from Pakistan, followed closely with Africa and India. For several years, Pakistan received a significant volume of applications before it secured the number one position in 2022, signifying a massive interest and growth in the local ecosystem.

In this part of the report, we take a look at the Top 5 most funded rounds. This year, based on our applications, China Mainland is the region with the highest number of funding raised. 30% of the applications are from companies that are MVP ready but not yet launched.

Top 10 Rounds 2021:

- China Mainland: 114.7 M
- Israel: 32 M
- Singapore: 31.9 M
- Australia: 21.2 M
- United Kingdom: 17.1 M

In this part of the report, we take a look at the Top 5 most funded rounds. This year, based on our applications, China Mainland is the region with the highest number of funding raised. 30% of the applications are from companies that are MVP ready but not yet launched.

Origins of most profitable startups:

- Indonesia: 18.1%
- Kenya: 14.2%
- China Mainland: 13.9%
- Pakistan: 10.6%
- India: 8.1%
This year, Healthcare & Wellness remains number one with the most applications, followed by Education. Although Healthcare & Wellness remains as the top industry for the past three years, we see that the number of applications is more evenly distributed with other sectors compared to during the rise of the pandemic in 2020. We also saw trends going back to those of 2020 with a rise of several industries from 2020 such as Social Impact and Sustainability in our top 10.

This year, Healthcare & Wellness remains trending with applicants from India making up 24.1% of the startup applications in the country. Companies that fall under this category offer solutions for maternity, children health, mental health, physical therapy and nutrition.

Healthcare & Wellness and India

For the past three years, the winners of She Loves Tech India have also come from Healthcare & Wellness industries (2020 Bioscan Research, 2021 GoodLives, 2022 Phonologix). The Healthcare & Wellness market in India is expected to reach CAGR 5.45% between 2022-2027 (imarcgroup.com) with the healthcare sector itself expected to reach $50 bn in 2025 (investindia.gov.in). With Wellness (this includes fitness, mindfulness, nutrition related products), India alone could contribute around 3% to 4% of the $5 trillion wellness market globally by 2025.

Education is most popular with applicants from Africa, India, and Baltics & Central Eastern Europe. Of the 163 companies that applied, 11.6% came from Africa. Africa's edtech industry has attracted investment worth US$20 million since 2019, according to data by GSV Ventures (furtherefrica.com).
Trends in 2022

Trends in Industries

A Closer Look...
Focusing on the Top 3 Industries of 2022, we dive a little further on the funding accumulated in each of the industries based on this year's applications.

Top 3 Industries in 2022 and the amount of funding of each

<table>
<thead>
<tr>
<th>Industry</th>
<th>Funding Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare &amp; Wellness</td>
<td>$70.7M</td>
</tr>
<tr>
<td>Education</td>
<td>$43.6M</td>
</tr>
<tr>
<td>Social Impact</td>
<td>$15.7M</td>
</tr>
</tbody>
</table>

Top 3 Emerging Industries in 2022

This year we see emerging trends from Femtech, Assistive Technology and Sustainability with the three sectors showing significant increases in comparison to 2021.

What's New in 2022?
Last year, only 3% of applications categorised as Femtech, one of which became our Global Second Runner Up (See SAIB). This year, the Femtech companies that applied have raised over $17 million in funding. Moreover, Femtech is particularly popular among African applicants, accounting for 10% of all Femtech applications.

Assistive technology is an umbrella term covering the systems and services related to the delivery of assistive products and services that maintain or improve an individual's functioning and independence, thereby promoting their well-being (WHO). People who benefit from Assistive Technology include but are not limited to: people with disabilities, older people, people with noncommunicable diseases such as diabetes and stroke, people with mental health conditions and people with gradual functional decline.

Businesses that fall under the category of the Social Impact industry are essentially businesses who pursue novel applications that have the potential to solve community-based problems (Investopedia). These businesses are solving social, environmental, educational, health, and humanity issues whilst also making healthy profit to sustain and grow the company with $15M+ in funding.

Top 5 Most Funded Industries in 2022

In this part of the report we ranked the Top 5 Industries based on their accumulated funding. The Top 1 Industry with the highest number of funds accumulated is SaaS at $138.3M, followed by Healthcare & Wellness at $70.7M and Education at $43.6M. Interestingly enough, even though SaaS is not the industry with highest applications it is currently the most funded. 45% of the companies applying are revenue generating and 0.5% have reached profit.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Funding Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS</td>
<td>$138.3M</td>
</tr>
<tr>
<td>Healthcare &amp; Wellness</td>
<td>$70.7M</td>
</tr>
<tr>
<td>Education</td>
<td>$43.6M</td>
</tr>
<tr>
<td>Artificial Intelligence</td>
<td>$20.5M</td>
</tr>
<tr>
<td>FinTech</td>
<td>$10.0M</td>
</tr>
</tbody>
</table>

57.1% increase from 2021
65.2% increase from 2021
47.3% increase from 2021

06
Demographics - Company & Founder Profile

Company Profiles

In both 2021 and 2022, the Seed stage remained the most common stage among companies. We see that there is also an increase in Pre-A companies meaning that there are more mature companies applying.

Number of application in each of Business Models category

<table>
<thead>
<tr>
<th>BUSINESS MODEL</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2B</td>
<td>31%</td>
<td>32.4%</td>
</tr>
<tr>
<td>B2B2C</td>
<td>28%</td>
<td>27.4%</td>
</tr>
<tr>
<td>B2C</td>
<td>32%</td>
<td>31.2%</td>
</tr>
<tr>
<td>B2G</td>
<td>5%</td>
<td>4.9%</td>
</tr>
<tr>
<td>C2C</td>
<td>4%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

B2B is the top Business Model chosen by startups in 2022, with B2C following closely behind by a margin of 0.5%. Overall, the trend of Business Model popularity is consistent with that of 2020, except for C2C, which experienced a significant decline from 2020 to 2021.

Founders Profiles

<table>
<thead>
<tr>
<th>Have a tech background</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.3%</td>
<td></td>
<td>48%</td>
</tr>
</tbody>
</table>

In 2022, there is an increase in founders with a tech background, while there are fewer first-time founders and more founders who have sold or exited a company.

In 2022, The companies that apply are...

- MVP ready: 26.9%
- MVP launched: 18.1%
- Revenue generating: 36.9%
- Generating Profit: 6%

A closer look...

- In 2022, there is an increase in founders with a tech background, while there are fewer first-time founders and more founders who have sold or exited a company.

- B2B is the top Business Model chosen by startups in 2022, with B2C following closely behind by a margin of 0.5%. Overall, the trend of Business Model popularity is consistent with that of 2020, except for C2C, which experienced a significant decline from 2020 to 2021.

- In both 2021 and 2022, the Seed stage remained the most common stage among companies. We see that there is also an increase in Pre-A companies meaning that there are more mature companies applying.
Investment Highlights

Types of Investors

2022

- Angel Investors 31%
- Accelerators 16.06%
- Venture Capital Funds 10.24%

In 2022, majority of the funded companies receive their fundings from individual angel investors, followed by accelerators and VCs. In comparison with 2021, we have more companies funded by VCs in 2022.

Target Investments

- Convertible Note
- Debt
- Equity
- Grant
- ICO
- Not raising capital right now
- SAFE

In 2022, most startups are primarily targeting for Equity (54.3%), followed by Grants (50.7%) and SAFE (32.1%). This year we see an increase in companies seeking investment from SAFE.

Valued over 500K USD
- 30%

Raised over 250K USD
- 10.6%

65% of Companies are Bootstrapped

How much are the companies fundraising?

- 1M - 10M USD 15.4%
- 100K - 250K USD 21.9%
- 20K - 50K USD 17.9%
- 1M - 5M USD 11.2%
- 500K - 1M USD 9.6%
- 250K - 500K USD 7.4%
- 100K - 250K USD 6.7%
- 50K - 100K USD 5.3%
- 20K - 50K USD 4.3%
- 20K - 50K USD 2.1%

A significant proportion of startups are valued over 500K USD, but relatively few have raised over 250k USD, and the majority of companies are bootstrapped. This suggests potential difficulties in securing funding at the early stage and highlights the importance of bootstrapping as a viable option for startups to maintain control over their company and avoid potential downsides of accepting external funding.
Gender Lens Metrics

89.5%  
Companies have at least 1 Women founder

15.7%  
Fully female founded / led companies

56.4%  
Companies have over 50% women in their C- Level position

63%  
Companies employ more than 50% women

73.5%  
Companies with diverse leadership teams

Top 3 Industries with highest female users

Healthcare & Wellness 86.1%  
Education 83.2%  
Social Impact 89.1%

Interestingly, the three industries that have the highest number of female users are the top 3 industries with the highest applications. Social Impact is the highest industry in our applications with the highest female users. Based on these three industries we can take a look at the numbers below of products that were specifically designed with women in mind (a part of the design plan).

- In 2022, 89.5% companies have at least 1 women founder, this is a slight decline from 2021 where 99% companies have at least 1 women founder in their founding team.
- 15.7% of companies that applied are fully founded and led by women, while 73.5% have diverse leadership teams, an increase from 70.6% in 2021.
- On the employment side, 56.4% companies have over 50% women in their C-level position, a slight decline from 2021 where the number reached to 75%.
- We also see that 63% of companies employ more than 50% women on their team, with 8.8% of them being fully run by all women.

A Closer Look at women in leadership
Women founders who build diverse leadership teams ensure that a wide range of viewpoints are represented which can enhance innovation, critical thinking and creativity within the team.

Social Impact has the most products designed with women in mind, creating an environment where female users thrive even though both numbers are not mutually exclusive. The second highest number for female users is Healthcare & Wellness. Globally, female conditions outside of oncology comprise less than 2% of the current healthcare pipeline, even as women comprise half of the world's population (McKinsey). Given the numbers shown above, it reflects how there are immense opportunities and demand in the market itself for female consumers.
Challenges

Top 3 Greatest Challenges

- **39%** Fundraising
- **19.9%** Revenue & Sales
- **13%** Operations & Processes

In 2022, the three main challenges faced by companies applying to She Loves Tech are related to Fundraising, Revenue & Sales and Operation & Processes.

What They Say:

As a startup, we obviously have some flaws and room for improvement. Unfortunately, some investors meet us and look at our documents but do not let us know what to improve or give any feedback. It will be great if we can have more feedback from investors in order to improve.

Rezwan Ahmed Noor, Vertical Innovations Limited, SLT Bangladesh Winner 2022

There are a lot of funders out there who would love to fund impact companies, but for me, it's also a matter of how we can choose the right investor that believes in what you do and can take you to the next step.

Nuraizah Shamsul Baharin, Madcash, SLT Malaysia Winner 2022

A Closer Look at the Top 3 Challenges

We found that these challenges are mostly prevalent with Africa, Pakistan and India. Indonesia comes in at Operation & Processes challenge.

Top 3 General Assistance needed

- Investor Matching 49.2%
- Education on Fundraising 22.3%
- Mentorship from Investors 28.5%

Top 3 Technological Assistance needed

- Technical expertise for product building 34.6%
- Building a tech team 36.5%
- Growth strategy 28.5%

2022

- Finding the right investor
- Access to investor networks
- Lack of experience in negotiating investor terms
- Understanding investment process and terms
- Understanding investor expectations
- Creating the right pitch deck
- Confidence in pitching

2021

- Finding the right investor
- Access to investor networks
- Creating the right pitch deck
- Confidence in pitching
- Understanding investor expectations
- Understanding investment process and terms
- Lack of experience in negotiating investor terms

2021 Challenges:

- Fundraising
- Operation & Processes
- Revenue & Sales

A Closer Look at challenges in Fundraising

As a startup, we obviously have some flaws and room for improvement. Unfortunately, some investors meet us and look at our documents but do not let us know what to improve or give any feedback. It will be great if we can have more feedback from investors in order to improve.

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Conclusion

- Healthcare & Wellness stand out as the most promising industry for the past three years; perhaps these broad categories can be further defined into sub-categories such as beauty, mental wellness, sexual wellness, sports & fitness.

- Education also remains as the most popular sector alongside Healthcare & Wellness; going forward, education can also be further broken down to K12, adult or lifelong learning, vocational, and b2b.

- Assistive technology stood out in 2022 as the top emerging industry. Going forward, we may explore if there is a need to create sub-categories for mobility assistive technology, age-related tech, and sensory impairment assistive tech.

- Femtech also emerged in 2022 as another standalone industry. The question is whether Femtech be a standalone industry or part of a healthcare. Femtech as the name suggest encompasses products and technology that focuses on health issues that are unique to being a woman, and that men do not typically experience, eg menstrual cycles, breast cancer, menopause (although this can be argued) As such, should Femtech remain a standalone industry or should these be integrated into the healthcare industry?

- While Software as a Service (SaaS) is not the industry with the most number of applications in 2022, it remains the most well funded. Nearly half, or 45% of the companies applying are revenue generating and 0.5% are profitable. In a challenging funding environment, SaaS remains the most attractive industry for all strategic investors. Further study can be done in the investor point of view as to why SaaS remains the most attractive year on year.

- The top 3 industries with the most application in the women-led technology startup competition are Healthcare & Wellness, Education, and Social Impact, which also have the highest number of female users, suggests that there is a strong demand for technology solutions catering to the needs and preferences of women in these industries. This indicates that women-led startups that focus on creating technology solutions in these areas may have a higher chance of success due to the market demand.

- The increase in founders that have a technology background and founders that have previously founded or exited a company indicates that the startup ecosystem is becoming more competitive and experienced. It's possible that the competition has become more attractive to experienced founders as a way to gain more visibility and potentially secure funding.

- The increase in VC-funded companies applying suggests that there is a growing interest from venture capitalists in investing in women-led technology startups. This may be due to the potential market opportunities in the top 3 industries mentioned earlier, or the increasing awareness of the benefits of diversity in startup teams.

- 65% of the startups applying are bootstrapped, meaning that they are self-funded and have not received significant external funding. This indicates that although startups have potential, funding can still be a challenge, but it is also possible that more startups are looking at alternative ways to sustain the company outside of external funding. Overall, this data could be used to inform strategies for both startups and investors. Startups may want to consider different funding models, such as bootstrapping or seeking out alternative sources of funding, while investors may want to take a closer look at the potential of bootstrapped companies and consider ways to support them.

- Since 2020, the top challenge faced by startups applying is still Fundraising, with finding the right investor and access to investor network as the two contributing factor towards this challenge. It concise with how two of the top 3 general assistance needed by startups are Investor Matching and Mentorship from Investors. This can indicate that mentorship and visibility to investors network are also the benefit that startups hope to get in pitch competition or any acceleration program in the ecosystem. The third general assistance needed is fundraising knowledge which still aligns in fundraising challenges faced by startups.

- In conclusion, the current trends in the startup ecosystem point towards a growing interest in healthcare and wellness, education, and social impact, as well as emerging industries such as assistive technology and femtech. The increasing number of women-led startups, experienced founders, and bootstrapped companies highlights the evolving and competitive nature of the ecosystem. The challenges faced by startups, particularly in fundraising, highlights the importance of mentorship, networking, and alternative funding models. Ultimately, these trends suggest that there is significant potential for technology solutions to address diverse health and wellness needs, and that diverse startup teams and funding models can contribute to a more dynamic and innovative ecosystem.
This year, She Loves Tech partnered with F4S once again to identify and dive into the best traits of our SLT founders. We focused on critical business management skills and areas for the biggest development to correlate with early-stage venture success. The dataset originates from the global finalists of the SLT Global Startup competition.
Founders are motivated by breadth, which correlates to greater global ambition, more funding rounds, and larger teams.

- Founders are effective collaborators with high levels of shared responsibility which is great for those who co-found businesses.

- Founders prefer the read/write learning style and place a lot of importance on written information, finding it helpful for research, analysis, strategy, and writing.

- Founders are self-starters with proactive personalities, who initiate tasks and conversations, and turn ideas into action.

- Highly disciplined founders who are unafraid of critical decisions place importance on hierarchy and ask others about their unique positions and responsibilities.
Fingerprint 4 Success:
Critical motivations important for early stage entrepreneurs

**Commercial Awareness**

54% of the cohort were in the optimal green zone with the benchmarking study.

Founders prioritise money and financial metrics as important for business success, and involves careful tracking and monitoring of finances to prevent overspending.

**Internal Frame of Reference**

62% of the cohort were in the optimal green zone with the benchmarking study.

This emphasises strong intuition and decision-making skills without relying on external input or consensus, and allows for confident leadership in projects and initiatives.

**Attention to Detail**

62% of the cohort were in the optimal green zone with the benchmarking study.

This involves a love for technicalities and a desire to understand every aspect of a situation, and is useful in operational roles as long as it is balanced with a broader vision.
Fingerprint 4 Success:
Areas for biggest development opportunity

**Improvement Area:** Structure

As a potential blindspot during the early phases of their startup by prioritising planning versus execution, founders can benefit from having co-founders as a counter-balance and identifying critical details to prioritise (i.e. fundraising, finding more customers, validating the commercial model) to ensure that these areas are not neglected as the company grows.

**Improvement Area:** Reading

Founders, co-founders and team members can help fast track decision making by intentionally reading in order to come to more effective conclusions, this could be through a more frequent cadence of ‘reading materials’ provided.
She Loves Tech Milestones

2015
- Launch of She Loves Tech in China; first She Loves Tech Startup Competition was held in Beijing.

2016
- She Loves Tech Startup Competition grew from 1 location to 4 countries.

2017
- She Loves Tech doubled to 8 countries across three continents.

2018
- Startup competition global went global: 16 rounds across four continents.

2019
- Grew our footprint to 20 countries across five continents.

2020
- At the height of Covid-19, She Loves Tech went 100% virtual and expanded to 30+ countries across six continents.

2021
- She Loves Tech is held in 50+ countries worldwide.

2022
- She Loves Tech expanded to 70+ countries.
- She Loves Tech Global Startup Competition wraps up with the Global Conference fully offline in Singapore.

Now Bigger than Ever with applications from 100+ locations worldwide.

Take a glimpse into our remarkable achievements and groundbreaking initiatives at She Loves Tech.

A Little Bit More About Us
Where we are now

- **70+** Locations across the globe
- **13000** Global Startups
- **100+** Countries Represented
- **350M** Funding Raised by finalist startups post She Loves Tech
Out of the 107 countries where we received applications from, these countries had the most significant number of applications, indicating popularity of She Loves Tech with the local startups.
Want to know more about our 2022 Startup Finalists? Download the extended version of the She Loves Tech Report 2022 which includes the 2022 Startup Lookbook [here](#).

Connect with us at:

[@shelovestech](#)  [@SheLovesTechOrg](#)  [She Loves Tech](#)  [shelovestech.org](#)  [She Loves Tech](#)  [SheLovesTech](#)