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MEERKAT FOUNDER INTELLIGENCE · WOMEN FOUNDERS

She Started It. More women found. Fewer reach capital. Now what?

Four years of generative AI have pushed more women to start companies, many after a job ended. Here's what the data shows about where they come from, who they know and how to build a path to capital.

By Mary Shea, PhD · Co-Founder and Chief Growth Officer, Meerkat

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+31%

GROWTH IN US WOMEN STARTING COMPANIES SINCE GENERATIVE AI ARRIVED

33%

OF NEW US FOUNDERS ARE WOMEN, DOWN FROM 35%

9%

OF NEW WOMEN FOUNDERS KNOW A VC INVESTOR, VERSUS 12% OF MEN

1.1%

OF US VC DOLLARS WENT TO ALL-WOMEN FOUNDING TEAMS IN 2025

KEY TAKEAWAYS

The founder boom included women. The money didn't follow.

Women started 31% more companies in AI year 3 than the year before generative AI. Teams of only women got 1.1% of US VC dollars in 2025.

01

More women founding, men faster

New women founders rose from about 36,000 to 47,500 a year. Men grew faster, so women's share of new founders slipped from 35% to 33%.

02

More founding after a job ends

Fifty-six percent of new women founders had left their last job before founding, up from 40% before generative AI. More of them came from employers that were shrinking.

03

Same experience, less access

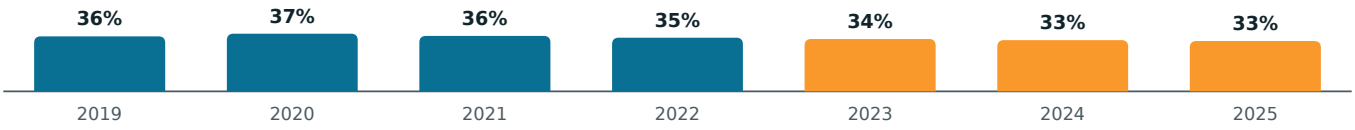
Women and men founders bring 14 years of career and similar networks. Yet 9% of new women founders have a verified tie to a VC investor, versus 12% of men.

Why read this report

This report reads US career records from November 2022 to October 2026 to show how many women started companies, where they came from, who they know and what to do next. Each AI year runs November to October. Funding figures come from PitchBook and are cited where used.

Women's share of new US founders, by year started

Years run November to October; amber marks the years since generative AI hit the workplace



How this report was made

RESEARCH AND ANALYSIS

Mary Shea, PhD, Co-Founder and Chief Growth Officer, Meerkat. Mary set the research questions, directed the analysis and is responsible for the conclusions.

DATA

Meerkat's relationship graph: 600 million professional profiles and 2.7 billion evidence-backed relationships, including about 112 million US profiles. Extracted November 17, 2026.

BUILT WITH CLAUDE OPUS

Claude Opus is an AI model from Anthropic. Under Mary's direction, Claude queried the graph, ran the calculations, drafted the text and produced the charts.

01

PART 01

Four AI years.
What changed.

THE FOUR AI YEARS

What changed after November 2022

Four signals about women founders, year by year.

EACH NUMBER IS A COUNT OF PEOPLE IN US CAREER RECORDS, UNLESS MARKED

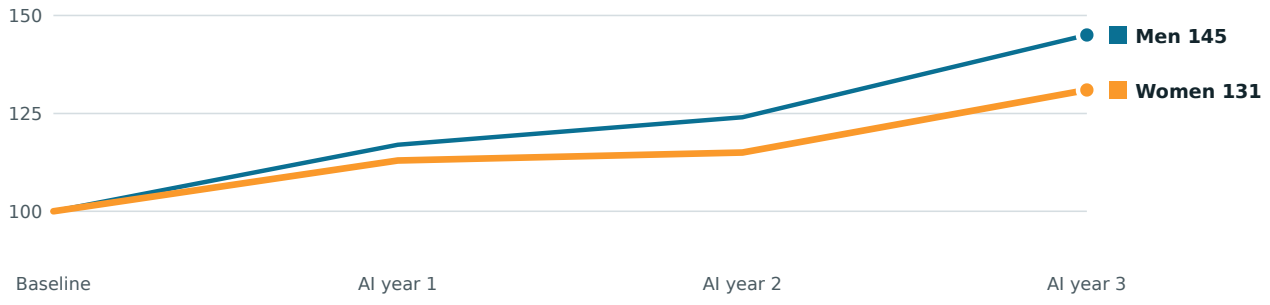
	Baseline	AI year 1	AI year 2	AI year 3	AI year 4
	Nov 2021-Oct 2022	Nov 2022-Oct 2023	Nov 2023-Oct 2024	Nov 2024-Oct 2025	Nov 2025-Oct 2026
Women starting companies	**36,126**	**40,785**	**41,696**	**47,492**	**28,106***
Men starting companies	**67,635**	**79,298**	**83,669**	**97,753**	**67,903***
Women's share of new founders	**35%**	**34%**	**33%**	**33%**	**29%***
Women founding AI-named companies	**170**	**477**	**670**	**1,100**	**788***

Generative AI hits the workplace, November 2022

*Year 4 is understated: career records fill in as people update their profiles.

Both grew. Men grew faster.

New US founders, indexed to the baseline year = 100



WHAT IT MEANS

Generative AI made starting a company cheaper and faster, and more women took that path. But the boom grew faster among men, especially in AI-named companies, so women's share of new founders fell from 35% to 33%.

Founders: people who started a role titled founder or co-founder. Counts include only names classified as female or male. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

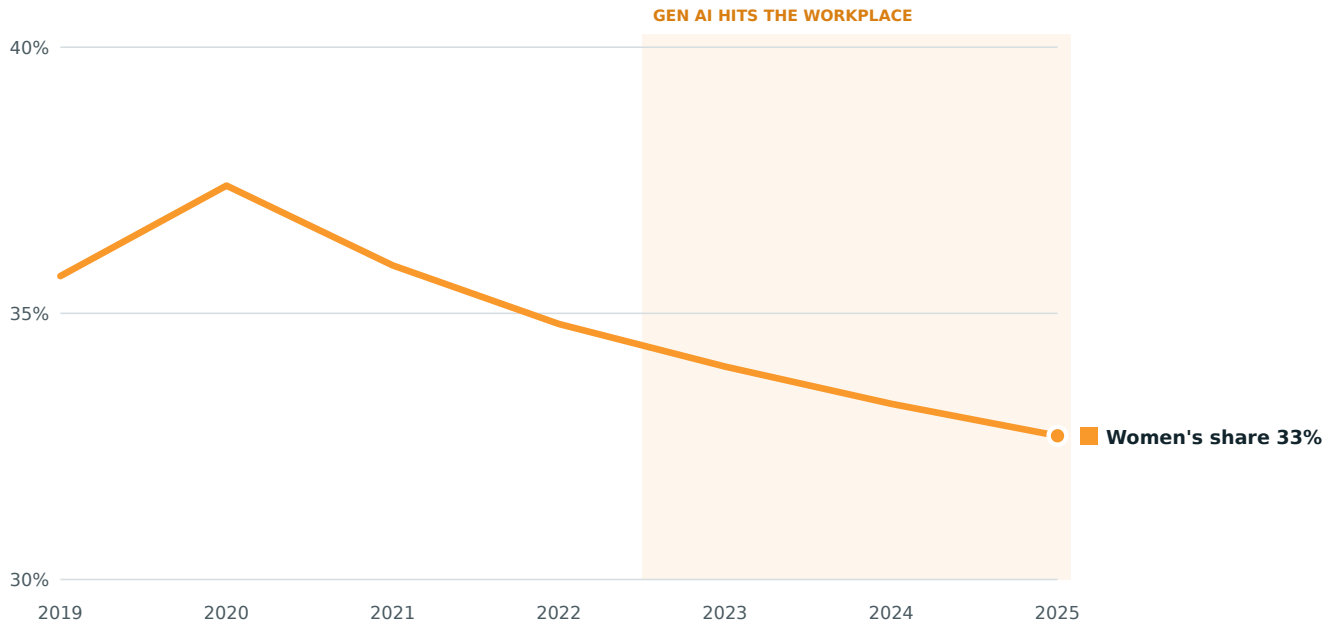
FINDING 01

More women are founding, but their share is slipping

Women's share of new founders peaked in 2020 and has fallen since generative AI arrived.

Women's share of new US founders

By year started; years run November to October



+31%

Growth in women starting companies, baseline to AI year 3

+45%

Growth in men starting companies over the same years

36%

Of US founders in seat today are women

WHAT IT MEANS

The pandemic year of 2020 pushed women's share of new founders to its high of 37%. Generative AI brought a second wave of company formation, and this time men grew faster. More women are founders than ever, but the gap in new founders is widening.

Founders in seat: a current founder or co-founder role with no end date (285,622 women and 505,776 men). Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

FINDING 02

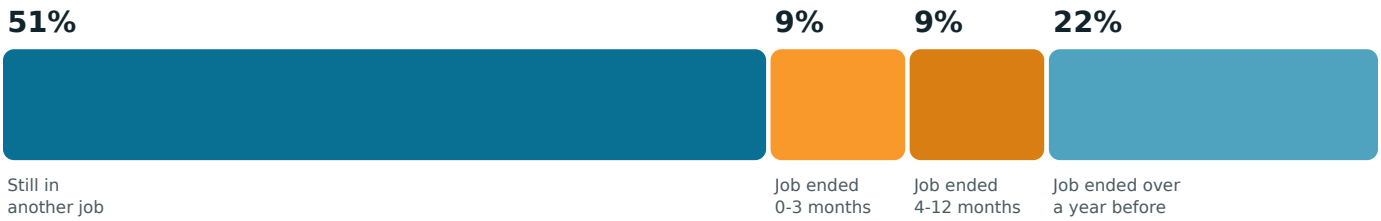
More women found after a job ends

The share of women who start a company after leaving a job rose by 16 points.

Where new women founders were when they started

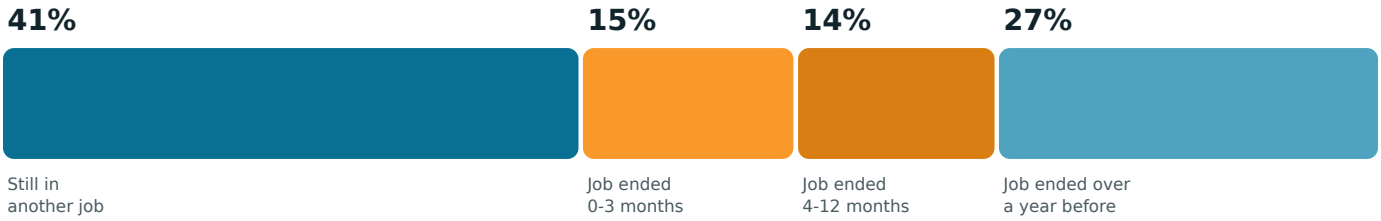
Every 100 women who started a company, before generative AI and in AI year 3

Baseline year



Another 9% had no earlier role on record.

AI year 3



Another 3% had no earlier role on record.

56%

Of new women founders had left their last job, up from 40%

28%

Of women who founded within a year of leaving came from an employer that shrank, up from 15%

15%

Of new women founders started within three months of a job ending, up from 9%

WHAT IT MEANS

Founding is becoming the next step after a job ends. The rise in founders who left shrinking employers points to layoffs as one driver. The pattern is nearly the same for men, so this is a market shift, not only a women's story.

5% sample of new US founders (about 14,000 women and 26,000 men). Shrinking employer: headcount on record fell 5% or more in the year the founder left. Recent headcount figures may be understated. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

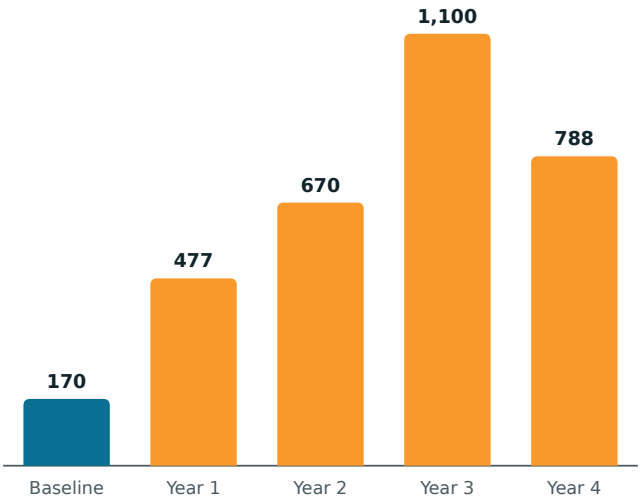
FINDING 03

Women are a small share of AI founders

Women are one in three new founders, but one in seven founders of AI-named companies.

Women founding AI-named companies

US, by AI year; year 4 still reporting



Share of new founders starting an AI-named company

AI year 3



15%

Of founders of AI-named companies are women

WHAT THE FUNDING DATA SAYS

About **two-thirds** of the venture dollars that went to companies with a woman founder in 2025 went to AI, and more than **$30 billion** of it went to just two companies, Anthropic and Scale AI.

PitchBook, 2025 US All In: Female Founders in the VC Ecosystem, March 2026

WHAT IT MEANS

AI is where the capital is going, and women are underrepresented among the people starting AI companies. The number of women founding AI-named companies grew more than sixfold since generative AI arrived, from a small base.

AI-named companies: company names that include AI, .ai, artificial intelligence, agentic or GPT. Many AI companies don't use those words, so this undercounts AI founders. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

FINDING 04

Same experience. Less access to investors.

Women founders bring the same career and network size as men, but fewer relationships with VCs.

What counts as a verified relationship. A tie Meerkat can evidence from records: two people worked at the same company in the same period long enough to know each other, served on the same board, or one recommended the other. The count shows relationships on record, not everyone a person knows.



WHAT THE FUNDING DATA SAYS

Companies with at least one woman founder raised a record **$74 billion**, or 28% of US VC deal value, in 2025. Teams of only women got **1.1%**. Deal count for women-founded companies fell for the fourth straight year.

PitchBook, 2025 US All In: Female Founders in the VC Ecosystem, March 2026

WHAT IT MEANS

The gap isn't experience or network size. It's who the network includes. A warm introduction to an investor usually comes through someone who has worked with that investor, and women founders are less likely to have that person in their network.

5% sample of founders who started in AI years 1-3. VC investors: people at venture firms with investing titles. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

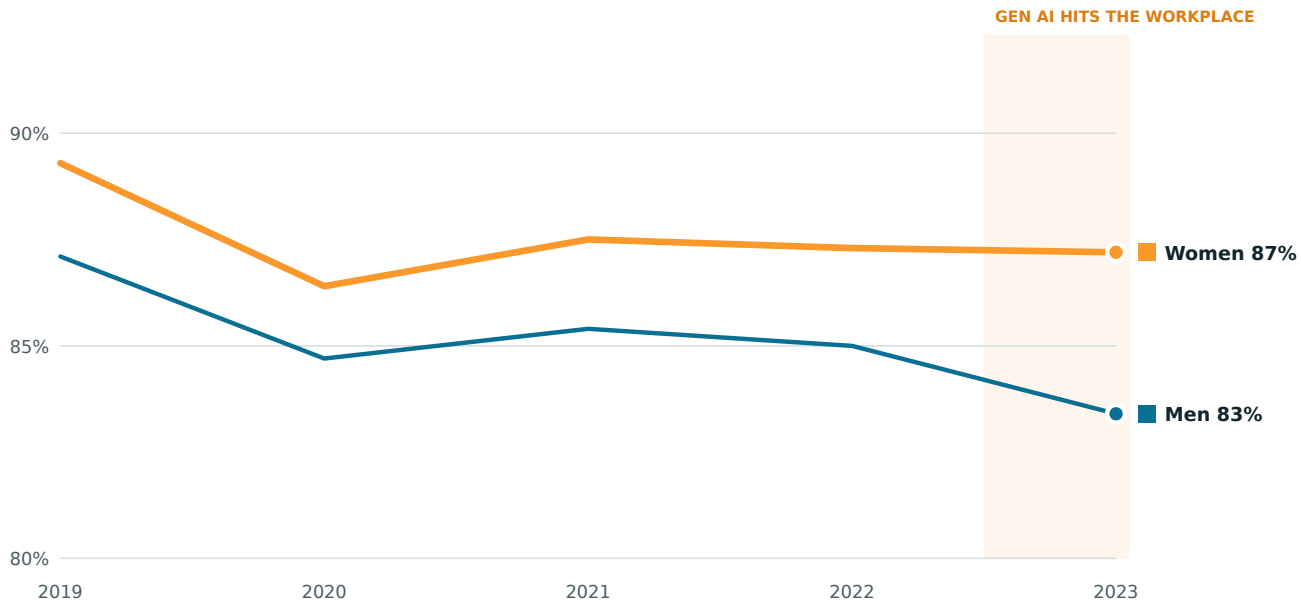
FINDING 05

Women founders stay the course

Women are more likely than men to still be running their company two years in.

Still in the founder role 24 months after starting

By year started; years run November to October



87%

Of women who founded in AI year 1 were still in the role two years later, versus 83% of men

26%

Of new women founders hold a co-founder title, versus 34% of men

5%

Of new women founders left the role within a year, versus 6% of men

WHAT IT MEANS

Women founders persist at least as well as men, and more of them build alone. A solo founder carries every investor conversation herself, which makes the network around her even more important.

Still in the role: the founder role has no end date, or ended 24 months or more after it started. Some founders don't update their profiles when a company closes. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

02

PART 02

Future-proof your company.

02

Five moves to build your path to capital

Each move answers a number in this report.

1 Map your path to investors before you raise

Find out who in your network has worked with the investors you want to meet, and how close they are.

9%
of new women founders have a verified tie to a VC

2 Ask for introductions, not meetings

A warm introduction from someone the investor trusts opens more doors than a cold email. Make the ask specific and easy to forward.

1.1%
of US VC dollars went to all-women teams in 2025

3 Add a co-founder or advisors who know investors

Women more often build alone. A co-founder or advisor with investor relationships widens the path in.

26%
of new women founders hold a co-founder title

4 Build with AI, and say so

AI is where most venture dollars are going. Show how your company uses AI, even if AI isn't in your name.

2/3
of 2025 VC dollars to women-founded companies went to AI

5 Recruit women investors and angels early

Women VCs back women founders at higher rates. Few women founders know one today.

3%
of new women founders have a tie to a woman VC

Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names. Funding figures: PitchBook, 2025 US All In: Female Founders in the VC Ecosystem, March 2026.

03

PART 03

Future-proof your career.

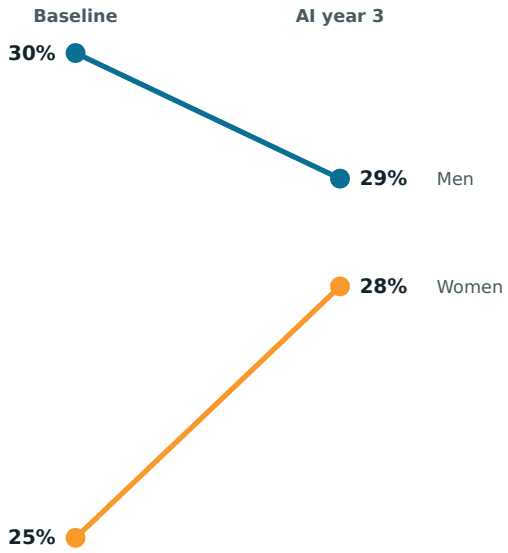
03

Women founders now arrive more senior

The gap in prior seniority between women and men founders has nearly closed.

New founders whose last job was senior

Director, VP, head, partner or C-suite



44%

Of new women founders have 15 or more years of career

14

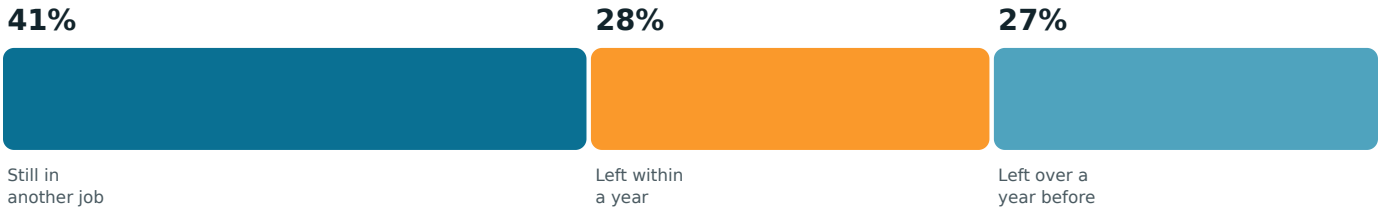
Average years of career at founding, for women and men alike

5%

Of new women founders came from freelance or consulting work

Where new women founders' last job ended, AI year 3

Every 100 new women founders



Another 3% had no earlier role on record.

WHAT IT MEANS

Women are founding later in their careers and from more senior roles than before generative AI. That experience is an asset with investors, but only if the relationships built over those years reach them.

5% sample of new US founders. Senior: the most recent role before founding had a director, VP, head, partner or C-suite title. Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

PART 03 · YOUR CAREER

03

Six habits of founders who keep their options open

Network while you're employed. The numbers say putting it off costs you.

1 Build your investor network while you're employed

More founders now start right after a job ends. Meet investors before you need to raise.

56%
of new women founders had left their last job

2 Know your number

Count the people who'd take your call and vouch for you, and how many are investors.

22
median verified relationships of a new woman founder

3 Stay close to former colleagues

Career overlaps are the most common verified tie, and former colleagues make introductions.

14
average years of career before founding

4 Join a board or advisory role

Board ties count as verified relationships, and they reach investors and executives.

5%
of new women founders know a VC partner

5 Find women investors and peers

Women VCs and founders form a smaller network. Join it early.

3%
know a woman VC

6 Put your AI fluency on the record

Build with AI and show your work. It's where investor attention is.

15%
of AI-named company founders are women

Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

04

PART 04

What comes next.

PART 04 · WHAT COMES NEXT

04

Predictions for the next 6 and 12 months

Each projection extends the four-year trend in the data. None is a forecast for a single company.

In 6 months

BY MAY 2027

About 24,000 US women start a company.

Basis: about 47,500 a year in AI year 3.

Women's share of new founders stays near 33%.

Basis: 34%, 33% and 33% in AI years 1-3.

About 600 women start AI-named companies.

Basis: 670, then 1,100 a year.

More than half of new women founders start after a job ends.

Basis: 56% in AI year 3, up from 40% in the baseline year.

Fewer than one in ten new women founders has a verified tie to a VC.

Basis: 8% in the baseline year and 9% in AI year 3.

In 12 months

BY NOVEMBER 2027

Women's share of new founders falls below 33%.

Basis: 35% in the baseline year, 33% in AI year 3.

Women found more than 1,500 AI-named companies in the year.

Basis: 477, 670, then 1,100 a year.

All-women teams keep getting under 2% of US VC dollars.

Basis: 2% in 2024 and 1.1% in 2025 (PitchBook).

Women founders keep outlasting men at the two-year mark.

Basis: 87% of women versus 83% of men who started in AI year 1.

The share of founders coming from shrinking employers stays above 25%.

Basis: 23%, 27% and 28% in AI years 1-3.

Source: Meerkat relationship graph, US career records (about 112 million US professional profiles), extracted November 17, 2026. Gender inferred from first names.

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Companies come and go. Relationships are the asset that stays with you.

More women are founding companies than before generative AI, and more of them start after a job ends. The data in this report shows what they bring: the same experience and the same network size as men. What they have less of is relationships that reach investors. Those relationships can be mapped and built.

ABOUT MEERKAT

Meerkat is your relationship advisor built for agentic AI. We provide clients with rich relationship graphs and enriched contact data so they can quickly find and act on warm-path introductions. At Meerkat, we believe that as AI commoditizes outreach and access, earned trust is your most important asset.

Name the investor you want to meet,
and we'll show you who opens the door.

Request a demo

trymeerkat.ai

AI does the work. Meerkat knows who opens the door.

ABOUT THE DATA

How this report was built

Every count comes from Meerkat's relationship graph unless marked as outside data.

Who built this report

Research and analysis by Mary Shea, PhD, Co-Founder and Chief Growth Officer of Meerkat, who set the research questions, directed the analysis and is responsible for the conclusions. Built with Claude Opus, an AI model from Anthropic, which queried the graph, ran the calculations, drafted the text and produced the charts under her direction.

Source

Meerkat's relationship graph: 600 million professional profiles connected by 2.7 billion evidence-backed relationships, built from licensed and public sources, including about 112 million US profiles. Data extracted November 17, 2026.

Gender

Career records don't include gender, so we inferred it from first names, using names that are clearly female or male in a standard name database. Ambiguous and unrecognized names are excluded, about a quarter of founders. Gender inferred this way is an estimate.

Founders

People who started a role titled founder or co-founder at a US organization. This includes solo businesses and side ventures, not only venture-backed startups.

AI years

Each AI year runs November to October, beginning November 2022. The baseline year is November 2021 to October 2022.

Before founding

From a 5% sample of new founders: the most recent other role that started before the founder role, and whether it had ended. Shrinking employer: headcount on record fell 5% or more in the year the founder left.

Access to investors

A verified relationship with someone in an investing role at a venture firm. This is a proxy for access, not a measure of funding raised.

Outside data

Funding figures come from PitchBook, 2025 US All In: Female Founders in the VC Ecosystem, March 2026, as reported by Business Wire and Fortune.

Coverage

The graph reflects relationships we can evidence from our sources. Some of the strongest relationships may not appear in any source.