From niche to mainstream? 12 years of impact ecosystem

seif DRIVING IMPACT INNOVATION

Imprint

Edited by
SEIF GmbH
Prof. Mariana Christen Jakob
Zoé Dumont de Chassart
Sanjna Seralvo

Contact
Seif – Driving Impact Innovation
Josefstrasse 219
8005 Zürich
www.seif.org
info@seif.org

Design and layout
Studio Blyss
Zurich
www.blyss.ch

Foreword

12 years of experience in the impact ecosystem is a good time horizon to look back at the beginnings, when the topic was still in its infancy. The pioneers in this whitepaper would all agree that there were a lot of prejudices around impact and that the binary mindset was dominant. Hardly anyone could imagine that it was possible to create positive impact and make financial profit. In the financial world, too, very few people understood that there is a wide range of intermediate shades between philanthropy and profit maximization alone. This has changed, and it is now obvious that the creation of impact can go hand in hand with a financial surplus.

But it's not just perceptions that have changed; there has also been an impressive professionalisation in the impact startup world. Experts and scientists have been developing innovative concepts that can make a decisive contribution to solving urgent problems our planet faces today. 10 of our 51 award-winning startups show in this publication their impressive commitment and the great success of their teams. Speaking of success: only 7 of all award winners are no longer active today. This means that over the years, we have had a success rate of 85% among the award-winning impact entrepreneurs. This figure definitely shows the potential of the sector. Impact-driven start-up teams have a dual motivation: they want to have a sound business model AND make a positive contribution at scale. We can only hope that this development will increasingly become the new normal.

Despite these encouraging developments, the impact investing world still shows signs of reticence. The market has grown in recent years, but the funding gap is still very large while the SDG targets are still far from being achieved. The challenges and hurdles vary from investor types. In general, investors are more conscious about impact, whereas concrete implementation is lagging behind.

From niche to mainstream? 12 years of impact ecosystem

There is still a lot of progress to be made. But a lot has already been achieved, thanks to all committed individuals like those who have contributed to this whitepaper. Our sincerest and heartfelt thanks go to them.

Mariana Christen Jakob, Founder and Managing Partner at SEIF

1
The very early years – how the movement evolved in Switzerland

2
Impact ecosystem in Europe and beyond

3
The impact startups – 12 years of development

4
Voices from the SEIF Awards jury

5
SEIF Awards winners 2011–2023

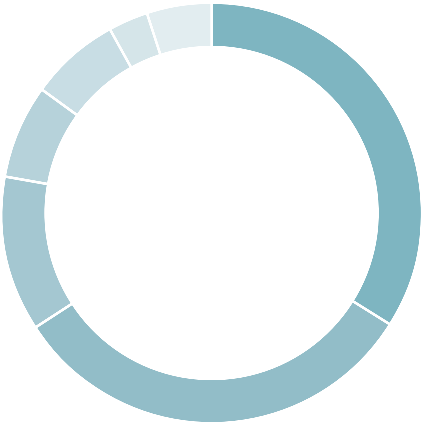
6
SEIF Team and Services

85%
of the Awards winners are still active in the market

More than
135 million
CHF raised by SEIF Awards finalists from 2019 onwards

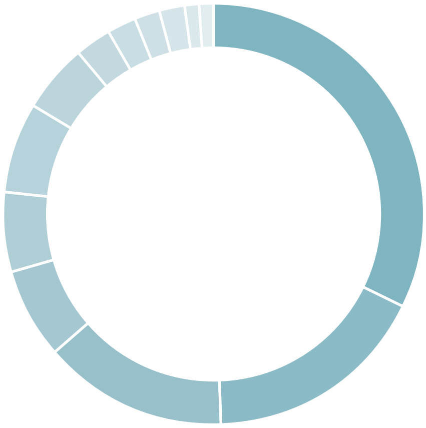
SEIF Awards 2011–2023 Statistics

Main impact areas in %



- **34** Responsible consumption and production (SDG 12)
- **32** Good health and well-being (SDG 3)
- **12** Industry, innovation and infrastructure (SDG 9)
- **7** Quality education (SDG 4)
- **7** Decent work and economic growth (SDG 8)
- **3** Zero hunger (SDG 2)
- **5** Reduced inequalities (SDG 10)

Main tech vertical in %



- **32** Food/climate/sustainability
- **17** Health tech
- **14** AI/Cloud/Enterprise/infrastructure
- **7** Consumer applications
- **6** Ed Tech
- **7** Manufacturing/Supply chain/logistics
- **5** Fintech
- **3** eCommerce/D2C
- **2** Mobility Software
- **2** Real Estate/Prop Tech
- **2** Robotics
- **1** Future of Work
- **1** Mobility Hardware

2898
Applications from 100+ countries

2142
Eligible

480
Pre-selected

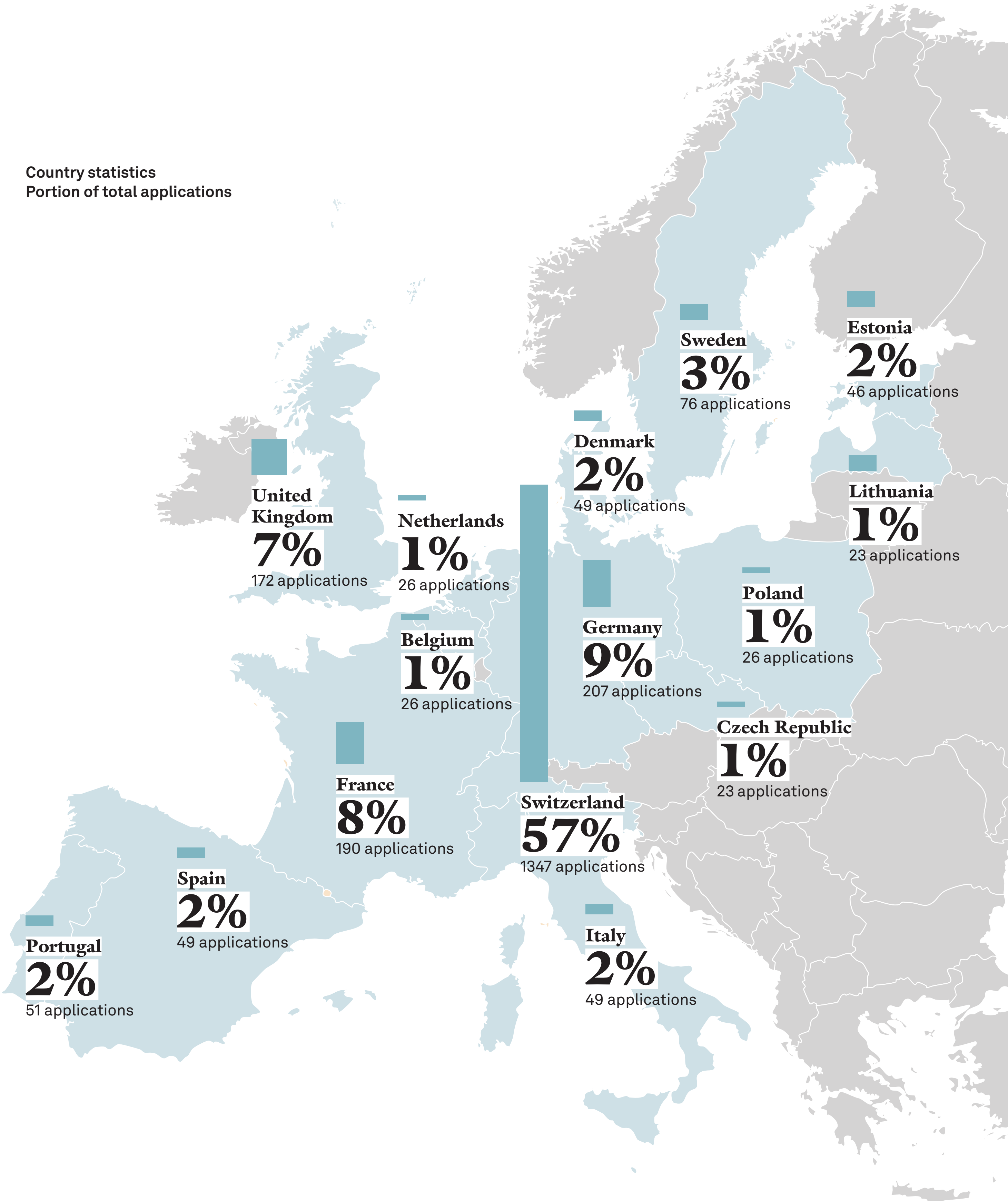
240
Invited to pitch

125
Finalists

51
Winners

481,000
Total prize in CHF

Country statistics
Portion of total applications



1

The very early years – how the movement evolved in Switzerland

Mariana Christen Jakob – Founder and Managing Partner at SEIF

With over 20 year's experience in social innovation, CSR, impact measurement and impact investing, Mariana is an expert within the ecosystem of impact startups with a focus on tech for impact. She founded SEIF in 2011 with the aim to professionalise the impact entrepreneurship sector and provide startups with the necessary support to grow and scale successfully. Today, Mariana works together with her team to develop and implement new programs to accelerate impact driven startups and initiate impact measurement tools for the impact investing sector.

Mariana, you started SEIF in 2011 and focused on promoting and supporting social entrepreneurs, a term that was widely used at the time. What was your motivation for taking this step?
At the time, I was working as a professor for social innovation and sustainable development at the Lucerne University of Applied Sciences and Arts, and entrepreneurial thinking and action was a major concern for me. My students always came from very different disciplines. I noticed that those with traditional business-oriented concerns were encouraged and also received support from the Commission for Technology and Innovation CTI (now Innosuisse), for example. Start-up ideas with a sustainable approach were not considered worthy of support. I couldn't understand that.

And what did you do then?
I went to Bern to the relevant CTI offices and explained to them that it would make sense to adapt and rethink the funding strategy and expand the concept of innovation. The answer was: "Social entrepreneurship may exist in developing countries, but not here in Switzerland." This answer motivated me to take the

first steps with the support of foundation funds. The success of the first boot camp was an unforgettable experience. Highly motivated young people with a solid scientific background worked together for a week to develop their business models. The energy was palpable and could hardly be described. There were around 50 people who believed that you can have a positive impact and be financially successful.

What did the ecosystem in the impact startup sector look like back then?
You could hardly call it an ecosystem yet, but there was a noticeable spirit of optimism. The Impact HUB Zurich was in the start-up phase and had set up its first premises, painted the walls and designed the furniture. With Ashoka Switzerland, the internationally well-established movement of social entrepreneurs had also arrived here.

What were the key milestones in the development of the ecosystem?
On the one hand, key pioneers and experts became increasingly involved in the development of the sector. There has been an exchange with various stakeholders beyond Switzerland's borders, who have been able to exchange ideas at conferences or platforms such as GIIN or EVPA. Here, too, the positive energy was certainly motivating for many. Outside of the inner circle, there was still a lot of awareness-raising work to be done. It took a lot of perseverance to show over and over again that impact and business are by no means opposites. The university students and researchers were certainly supportive of the movement. Many brilliant scientists were motivated by the idea that their research could make a positive contribution to our society by launching a sustainable start-up. And last but not least, international organizations have played a key role in professionalization with the development of the Sustainable Development Goals, the Impact Management Project or the IRIS indicators.

Today, the term impact is used somewhat inflationary, it has become a buzzword. Is that an advantage or a disadvantage?
Actually, there are two different sides to the coin. On the one hand, it is certainly helpful if more people understand the importance of impact, both in the startup scene and in the financial world. The SDGs have made a substantial contribution here as a comprehensible communication framework, even if there are still some challenges when analysing the concept in depth. On the other hand, there is also a danger that the term impact remains vague without precise terminology and measurement methods. If suddenly everything is "with impact", then we are in the world of the arbitrary and the danger of impact washing can damage the ecosystem. One could only hope that professional experts and organisations will gain influence here in the future and set binding guidelines. Key players in the financial industry are also called upon to fulfil their social responsibility. However, I am optimistic that increased cooperation and collaboration between the various players in the ecosystem – still too fragmented – is promising.

"One could only hope that professional experts and organisations will gain influence here in the future and set binding guidelines. Key players in the financial industry are also called upon to fulfil their social responsibility."

Impact Relation is a boutique consultancy specializing in sustainability and impact. We empower and guide SMEs and start-ups on their sustainability and impact journey through personalized services and a network of experts and partner organizations across various disciplines. We offer a comprehensive range of services encompassing strategy development, identification, execution and communication of sustainability and impact activities, partnership management and access to investors. In addition, we specialize in sustainability reporting and impact management, utilizing proven tools based on widely recognized standards and frameworks.

Susanne Wittig – CEO and Founder of Impact Relation

IMPACT
RELATION

Susanne, you were an early adapter in the impact startups ecosystem. When you think back to the early 2010s, what comes to your mind?
The impact ecosystem was just beginning to emerge and to develop in Switzerland – above all the concept of Social Entrepreneurship with Ashoka, The Impact Hub and SEIF as frontrunners. Impact investing was still in its infancy.

There was certainly a spirit of optimism, but there were also many critical voices. In your view, what were the decisive forces that favoured the development?
The protagonists were persistent and passionate and pursued their vision of an economy which is part of the solution of our global challenge. They understood the power of collaboration and ecosystems and developed concepts to collaborate across sectors and systemic boundaries to foster social innovation. One of the gamechangers was the introduction of the Sustainable Development Goals (SDGs)s. Corporate commitments and the need for innovative solutions and investments favored the sector's development.

What were the important phases of development and growth?
The pioneering phase began of social entrepreneurship and the parallel emerging impact investing ecosystem driven through networks like GIIN; demonstrating positive financial returns advanced the development; the SDGs (as described above) continued to drive impact and sustainable developments; the inclusion of impact investing and sustainable finance into to the education system also played a crucial role; to a certain extend we saw regulations and policies driving action – but we are reaching a level, where we see that the resulting bureaucracy is overwhelming and preventing creativity and innovation.

With the founding of Brainforest, you co-founded a Venture Studio and thus also gained experience from the perspective of a start-up. To what extent has this changed your perspective?
My great respect for all founders and entrepreneurs has only increased. Also my passion for innovative business models combining financial, social and environmental returns was further nurtured. What has changed is my perspective on the funding environment. I had hoped for more progress in breaking down the sector boundaries and greater openness from investors towards innovative financing models like catalytic philanthropy, forgivable loans or other forms of patient capital that allows for experimentation and innovation to happen.

How do you assess the impact startup sector today?
On one side the impact start-up sector has progressed and professionalized – it is there to stay. Many start-ups are addressing critical issues like decarbonization, circular economy, waste management, food systems, biodiversity, health etc. – all contributing to advancing the SDGs. On the other side, the most recent geo-political and economic developments lead to a shift in priorities and the entire venture sector is under pressure.

What are the key challenges for the future?
Not to lose hope and give up! Violent conflicts, increasing bad news on climate change, a negative UNDP Human Development Index – it is challenging to remain hopeful and resilient. It is essential to celebrate successes, focus on solutions that are all around the globe and shift our perspective to believe that any one person, community, or company can contribute to the collective effort to find solutions.

What is your vision for 2030?
While we are far from achieving the SDGs, remarkable progress has been made. We must persevere and make bold investments in regenerative business models and adaptation strategies. These will play a significant role in shaping our future.

"We must persevere and make bold investments in regenerative business models and adaptation strategies. These will play a significant role in shaping our future."

Susanne Wittig has over 20 years of professional experience with a focus on strategy, sustainability and impact, business development, as well as branding and communication. She has held leadership positions in both international companies and startups, as well as in foundations. She founded Impact Relation in 2015.

Julia Balandina Jaquier – Founder and Managing Director of JBJ Consult and KATALYST

Julia is a seasoned impact investor and a trusted adviser to leading private, institutional, and sovereign investors and philanthropists. Actively involved in impact finance for over 20 years, she was instrumental in developing and implementing a broad range of mission-driven investment programs and funds. Julia is the founder of JBJ Consult, an impact investment advisory boutique, and KATALYST, a capacity-building program for families of wealth. She is the author of two books on impact investing and lectures on this topic at leading universities.

Julia, you have been one of the pioneers in impact investment. What has changed in the last 20 years since you started?
Wow, the field has developed a lot. Firstly, there is a huge shift in awareness about the challenges we face as a society and the key role of private investment capital in addressing them. Climate Change is a good example – it is clear that only a coordinated, global effort of governments, asset owners, and businesses can ensure a timely transition to a low-carbon economy.

There is also a growing understanding of the interconnectedness of global issues such as climate, health, poverty, biodiversity, water, and education, which results in a shift of focus towards integrated, systemic solutions.

As a result of the growing appetite from asset owners, the depth and breadth of the impact investment market has grown tremendously. Today, we can build mission-aligned portfolios across asset classes, regions, risk profiles, and thematic preferences. In addition to making venture investments in a climate technology start-up directly or through funds, one can invest in a 3-month note enabling access to education, buy a charity bond or a green bond ETF, invest in a social housing fund, or a conservation note.

This development is very exciting, but as large traditional asset managers rushed into the impact investment market, the risk of green or impact-washing has also increased. So, impact investors need to be more sophisticated in doing their impact due diligence despite the rise of regulations such as SFDR in Europe.

Lastly, I see an eagerness of young and old investment professionals to transition into the impact investing space. With most of the major universities and the CFA Institute, which will soon launch the Certificate in Impact Investing, offering impact investing-related modules or courses, more investment professionals will join the market with a deeper understanding of impact, which will become the norm over time.

You have a lot of experience in advising wealth owners and family offices. What are their main motivations for getting involved in impact investing?
Many wealthy families have a deep tradition of philanthropy. Impact investment is another tool, often more powerful, to make a difference with their capital and family businesses. With the growing influence of millennial and female members, families of wealth are also increasingly driven to achieve a stronger alignment between how wealth is managed or generated and the values of the family and its philanthropic engagements. The younger generations push for a holistic approach, wanting their entire lives to be purposeful, which includes their careers, consumption choices, and investments. It also seems logical to them that companies that offer solutions to global challenges are good investment targets. Another important motivation is that impact investing can help reach some personal or strategic objectives of families. It can foster family cohesion, uniting multiple generations around an exciting and socially purposeful activity, transmit family values, and prepare for wealth transfer. Furthermore, investing with impact enhances the family reputation, provides a license to grow for the family business, and attracts talent from within and outside the family to the family office or business.

Looking at these potential investors, what challenges do they face?
There is still a lot of confusion about what impact investing is, how to start on this path, and whom to trust, especially with the increasing hype around the concept. Traditional family advisors and banks are often unable and willing to support them on their impact investment journey. Many families also make the mistake of skipping the crucial step of developing a tailored strategy. As a result, they are overwhelmed by the diversity and complexity of impact investing and are

"I do not doubt that the sector will continue to grow strongly, powered by mission-driven private investors who can support deep impact innovations, de-risking and scaling them so that large institutional investors can take over."

at a loss as to how to build an impact portfolio. Impact investing requires more introspection and greater involvement of the principals, articulating their shared values and deciding what impact they want to achieve. These values then need to be translated into a pragmatic strategy, identifying the thematic areas of focus, setting impact criteria, perhaps adding cross-cutting lenses like Diversity, Empowerment, or Systemic Change, and developing impact assessment and management frameworks. This can be challenging for Family Offices, many of which are thinly staffed. So, they need to develop pragmatic implementation approaches combining internal and external resources and developing peer partnerships.

We witness a lack of solutions for social startups in the first investing round. Do you think families of wealth are well-positioned to fill in the void?
Investing in mission-driven startups is probably the most exciting form of impact investing for families. You are the closest to the impact generation; you can almost feel it, and it is so uplifting to work with social entrepreneurs. However, many families learned the hard way that venture investing requires a lot of time, skills, and effort, and it is risky. Startups, especially social enterprises, need smart and patient capital and non-financial support. Many business families can add a lot of value to the investees. Still, they must be very honest about the available time, skills, and resources, especially when investing in ventures outside their home markets. For some, investing through venture funds or jointly with their (local) peers would be much more prudent.

In addition to advising family offices, you also lead a capacity-building program for families of wealth. Most of the participants happen to be women. Why focus on this demographic?
You are right, the majority of participants of the KATALYST program are women. This is not a coincidence – I believe that female wealth owners will lead the next wave of smart and systemic impact investing. They are often initially reticent to be actively engaged in managing their wealth, finding traditional investing boring, complex, or even intimidating. The promise of catalyzing positive change through their capital sparks interest in investing and often even shifts their connection to wealth – making them see it as an exciting tool to do good rather than a burden. Personally, I love working with female wealth owners. I think they are less burdened by big egos but have a lot of guts when investing for impact, willing to provide patient, nurturing capital, and pilot innovative concepts collaboratively. They often underestimate their ability to become savvy impact investors, so helping them build confidence and skills and advance their impact strategies is highly gratifying.

Looking at the potential growth of impact investing in Switzerland, what is the most important action to be taken for the sector to grow?
Switzerland is an important European impact investment hub and home to many impact funds, ventures, and products. The most important action is to strengthen investor education and support to facilitate a greater flow of capital into the sector. Nowadays, every asset owner or manager has probably heard the term impact investing. However, there is still a lot of mistrust and misconceptions, from equating it to philanthropy to discarding it as pure impact-washing. Even within the growing community of investors proclaiming interest in investing with impact, the aspirational gap is huge, meaning there is still much more talk than action. Demonstrating the financial viability of this approach and its impact to the sceptics and helping aspiring impact investors navigate the space is key to growing the sector. Another key area is supportive regulation and enabling policy regime, facilitating the involvement of foundations and retail investors in this field.

What are your expectations for the future of impact investing?
The future is bright. The market has matured, professionalized, and deepened over the last 20 years. With a wider range of professionally managed impact-generating products across themes and asset classes, robust impact portfolios can be built tailored to the impact goals of investors. The emergence of pragmatic tools and industry-wide collaborative frameworks, such as the Impact Management Project (IMP), IRIS+, and OPIM, facilitates the assessment and management of impact. I do not doubt that the sector will continue to grow strongly, powered by mission-driven private investors who can support deep impact innovations, de-risking and scaling them so that large institutional investors can take over.

Kostis Tselenis – Managing Partner Swiss Impact Office

Swiss Impact Office, a pioneering impact investing boutique based in Zurich, Switzerland, specialises in crafting investment strategies that are both high-impact and balanced in terms of risk and return. SIO allocates private and institutional wealth across a diverse range of specialised funds and direct investments in various geographies, asset classes and impact themes. The SIO team is dedicated to carefully aligning impact portfolios with each client's unique preferences and individual "impact DNA", while ensuring high investment quality through strategic collaborations with leading impact experts, fellow investors and investment managers and both local and international impact platforms.

Kostis, you are one of the "dinosaurs" of the impact investing ecosystem. How would you describe these beginnings?
My journey in sustainability began quite early. The family business has been involved in sustainable and ethical cosmetics since the 1990s, but in terms of investing, the biggest influence was when I started working with Marcel Brenninkmeijer and Sven Hansen at Good Energies. Already 20 years back, Marcel had the vision to facilitate the transition from fossil fuels to renewables by investing in innovative technologies. The family embraced this and we emerged as pioneers in the cleantech space, setting a path for other investors to emulate. I don't think that we would be able to look at solar infrastructure as a commodity today, if we wouldn't have done that work at that time. Those were the very early days of impact investing. We did pioneering work, we have made catalytic capital available to an industry at its infancy. I am very proud of the portfolios we have created back then. And the same pioneering work continued in later years with Quadia and today with the Swiss Impact Office. I am always trying to be one step ahead when it comes to impact investing.

What do you remember as difficult and what inspired you?
In the years that followed my first cleantech portfolios, I expanded my focus beyond cleantech to other impact themes such as sustainable food and agriculture, energy access, access to finance etc., and that with investments in impact funds too, not only direct. The quality and quantity of dealflow was surely always an issue, the tickets were too small, the returns would not match those from mainstream investments, the investor community was finding it difficult to understand what impact investing is, the impact measurement was a challenge, resources were limited, where should I start… It was a new methodology, and like anything new, it was full of challenges. The market for impact was constantly a "construction site". But the inspiration was always there. The drive was there, our work had purpose, this is what kept us going. I could see and feel the results of my work, the positive impact on the environment and society, and that on a daily basis. This is what kept me going. This is what keeps me going today too.

How have you experienced the development of the last 15 years?
To provide a candid and critical perspective, the sector's development over the past 15 years has been slower than what I have anticipated. Everyone was talking about impact more and more, but this did not reflect in the actual investment numbers. If you exclude ESG and renewable energy infrastructure, the market is still small. Very small. We are a fraction of the total investment volumes still. I did not expect it to take so long, but it seemed that investors were allocating only a small part of their wealth into impact, and the transition of their wealth management portfolios into sustainability was slow. The risk perception was usually wrong and that was always a limitation. Maybe one of the reasons was also that most investment opportunities were not risk-return balanced, and most of the impact funds out there were not of institutional investor quality. This is changing though. There is a wealth of opportunities now out there. In different stages, geographies and themes. It seems as if an impact fund is launching every week. But these initiatives still need to be critically seen and assessed by the right experts.

There are a lot of different players involved in the impact investing sector: foundations, wealthy individuals, family offices, venture capitalists and institutional investors. How have the different players developed over the last few years?
From my perspective, private investors and single family offices are at the forefront of impact investing, driven primarily by the next generation family members. Foundations are advanced for sure, as they look at impact investing from a philanthropic angle. It is usually "softer" capital that focuses on social first, therefore they have less constraints and can include a broader range of investment opportunities. They are also usually more passionate about the vision and mission. When it comes to environmental impact and cleantech, the Venture Capital industry has taken the lead with market return oriented strategies and advanced portfolios that can easily compare to mainstream strategies, and usually have better risk profiles and higher future potential. Large institutional investors and asset managers are still trying to approach the methodology more conservatively, they seem to prefer more mature asset classes like private equity or project finance, or Fund of Funds strategies. One would think that as they have the resources, they would be able to build impact portfolios and easily launch impact products that match their investment criteria. But this is not the case, as mentioned impact needs a special set of skills, you need experts that have been in the market for a while and can provide a curated, high quality dealflow, and most importantly tell the difference between impact and non-impact.

"I could see and feel the results of my work, the positive impact on the environment and society, and that on a daily basis."

How do you assess the current situation?
We came a long way. We achieved a lot in the last 15 years. We should be proud of the work we have all done. But we need to increase the pace. We have to attract several trillions of investments into impact, to have a chance to reach the UN Sustainable Development Goals timely. And we do have now strong arguments to convince the mainstream investor community to transition to impact. We have the proof of concept, track record, dealflow, we have the IRRs and the stories. I don't think this is the time to be "low profile" and "humble". It is imperative to amplify our message and enhance the visibility of the methodology, our work and accomplishments.

Where do you see opportunities for the future development of the impact investing sector? Where do you see the biggest challenges?
Innovative financial structuring is key to channelling more capital to impact investing strategies. Convincing institutional investors is a huge opportunity. It is the only way forward. And they will need investment options and financial structures that fit their needs. Regulation will further push impact investing. We have several examples here, like the carbon markets. This will push for example carbon sequestration investment approaches through technologies or Nature Based Solutions, like reforestation. Or agrivoltaics, which answers the energy versus food crisis dilemma and is on the top of the EU Agenda currently. However, significant challenges remain, particularly in terms of the quality of many investment portfolios. And we have a lack of impact experts with a long investment track record. Without them, we will not be able to offer high-impact, market return strategies to the investor community. Education is also key: 10 years ago, we were trying to explain what impact investing is. And we still need to do so. Additionally, it is now critical to delineate impact investing, to avoid green and impact washing.

Still, I am very optimistic of the future outlook. I feel that if we draw from our learnings over the past ten years, we will be able to advance impact even more, maybe even mainstream it in the next decade.

Launched in February 2017, the Center for Sustainable Finance and Private Wealth is based on the expertise of the "Impact Investing for the Next Generation" research and training program at the Initiative for Responsible Investment at the Hauser Center for Civil Society at the Harvard Kennedy School, and the Center for Microfinance at the Department of Banking and Finance, which was created in 2009. The Center's mission is to activate private wealth and sustainable finance, at scale, as a substantial driver for sustainable development.

Falko Paetzold – Managing Director of the Center for Sustainable Finance and Private Wealth, University of Zurich

The Center for Sustainable Finance and Private Wealth (CSP) at the University of Zurich works at the intersection of scientific research, wealth holders, and investment professionals to empower investors to move private wealth towards sustainable development.

By generating and sharing state-of-the-art knowledge on impact and sustainable investing, and training next-generation and self-made investors, intermediaries, and financial institutions, we bridge science with action to create a movement of informed, motivated, empowered investors who use all their forms of capital to contribute to a more just and equitable world.

University of Zurich
Department of Banking and Finance
CSP Center for Sustainable Finance & Private Wealth

Falko, you have been teaching and researching with a focus on the next generation of wealth owners – the NextGens – for a substantial period of time. What has changed in recent years?
Personally, I perceive an increased level of information among the community of NextGens. You can see that every year, our participants know more about the theme which is to be discussed. I furthermore see that NextGens in our programs are more and more diligent and strategic in thinking about the various impact topics and approaches.

Which aspects do you perceive as barriers which inhibit the NextGens'active involvement in the impact investing market?
One substantial barrier certainly lies in the fact that the NextGens are often not confident in investment and finance topics in general, and impact investing in particular. Sometimes, they feel inadequate in regard to finance, and this can definitely hinder their involvement in such topics. A second barrier simply lies in insufficient capacity in terms of not having sufficient time to engage with the field of impact investing given the substantial barriers that sometimes need to be overcome. Thirdly, the limited and intransparent service ecosystem within impact investing can be a further barrier. The product landscape is very broad and deep, and the participants are very keen to engage with the field. What is missing, however, are the intermediaries between these two forces. The majority of these intermediaries, such as private bankers or family offices, are not educated in the field of impact investing and are not immediately interested to gain such an education. Therefore, the NextGens basically need to find independent advisors, and this leads them to a market which is highly intransparent. Those three barriers are all accentuated by one other factor, and this is privacy. Privacy as an active barrier to information distribution thus stands as the fourth substantial barrier which is keeping NextGens from actively entering the impact investing market.

What do you perceive as key characteristics of the European Impact investing market?
In general, I don't see an immense difference between the European and other impact investing markets. Europe shows a very mature product ecosystem. There is a high diversity of products, which could cover a broad spectrum of industrial needs. However, this can make it even harder to choose the one adequate product – the diversity of markets and products is aggravating this aspect, and again increases the need for good advice from intermediaries. This diversity could be rooted in the diversity of Europe itself, of its markets, its regulations, and thus of the resulting products.

How do you assess the impact investing situation in Switzerland?
In my opinion, Switzerland possesses an overall very sophisticated landscape, with powerful actors such as BlueOrchard, responsAbility, and others. The impact caused by these players definitely bears a high potential. The banks stand as another highly relevant player within the Swiss and global ecosystem, which certainly renders Switzerland a hotspot, especially regarding the larger investment funds.

What topics are the younger generations interested in?
We have recently developed a heatmap, which aims to show in which geographical and impact topic areas high net worth investors perceive to find an adequate offering of investment options, and where finding adequate investments remains a tough challenge. Here, we could perceive a generally high interest in all topics revolving around water and agriculture. There is also big interest in the topics of climate change, food, and fashion, and circular economy concepts. Location-wise, there is a strong interest in the respective home market. However, most investors are also open to developing markets, especially if an increased impact can be realized. At the same time, investors can also be reluctant to enter a developing market because of the inherent risks – perceived or real – as well as costs, and the need for intermediaries. We often perceive that our participants from developing countries, such as Asia or Latin America, have very high return expectations, because they are used to this from previous experiences. If such a local investor then looks at impact investing opportunities in China, for example, that are provided by Swiss managers, then these investors could be unsatisfied with the return of the project. The reason for this is that for the Swiss manager, the project might seem risky, and grand supervision and monitoring efforts were implemented, while local investors would perceive it less so. These monitoring costs then take away a share of the project returns.

"The banks stand as another highly relevant player within the Swiss and global ecosystem, which certainly renders Switzerland a hotspot, especially regarding the larger investment funds."

Where do you see a need for action in order to increase the impact investing volume?
Certainly, more projects promoting awareness and managing the information load around the topic of impact investing will need to be implemented. Moreover, exact and effective impact management will also stand as a highly relevant task. Thirdly, we clearly need increased numbers of well-informed intermediaries within the market. Here, some large banks have already significantly ramped up their investment capabilities, whereas the smaller banks have not yet followed this trend. Right now, we have an opt-in model, meaning that you actively have to decide to pursue an impact investment and search for such options. Similarly to organ donations, an important disruption can be realized through switching from an opt-in to an opt-out model, where investments can be of an impact-nature by default. I think that this could be realized, at least partially, through the introduction of new respective laws at the EU level, and these efforts definitely will have tobe taken further.

Do you perceive foundations, and the philanthropy sector in general, to play a relevant role within the topic of impact investing?
In our perception, foundations show up much less to current discussions, for example about possible blended finance approaches which would include these foundations as a financing actor. I am not very close to the foundation landscape, however, my impression is that most foundations have a rather strict, slow and innovation-prohibitive internal architecture. They are aware of impact investment as an important topic, and some of them want to engage with the topic, but they simply operate in a very slow fashion – regrettably so, because foundations could and should play a key driving role here, and could greatly benefit at the same time. It's time for foundations to pick up pace – the solution- and the information ecosystem is ready.

Christin ter Braak-Forstinger – Co-Founder and CEO of Chi Impact Capital

Chi Impact Capital is an independent Impact Investment Advisory firm based in Zurich. We talk with its founder Dr. Christin ter Braak-Forstinger, LL.M. – a longtime advocate for conscious investments – on their work with the Burning Issues Impact Fund (BIIF) and on applying a comprehensive impact methodology, as well as a gender lens and multi-species lens, in investment decisions.

The Burning Issues Impact Fund invests in the impact pioneers of tomorrow, based on the UN SDGs. Can you describe it in more detail?

The Burning Issues Impact Fund/BIIF is a Luxembourg Based impact venture fund that invests into scalable impact tech pioneers that help solve the most burning issues* of our time. The BIIF enables its investors to create both: measurable deep impact alongside strong financial returns. On investee level, increased impact means increased profit.

We have built our research on the SDG Index & Dashboards report of the Bertelsmann Foundation and the UN and have carefully analyzed which of the 17 Sustainable Development Goals are "burning"/"flagged red" and require urgent action to achieve the SDGs. We have seen that not only the climate topic is a burning issue but also the issues around circular economy & responsible consumption and production as well as the issues around food systems transformation. We have built our impact verticals around these burning issues. The BIIF has a broad mandate and can invest in European mid/late-venture companies along the impact verticals of: (1) Green innovation & climate tech; (2) Circular Economy & conscious commerce; (3) Food tech & food waste reduction; (4) Smart cities & smart infrastructure; (5) care & affordable healthcare; We at Chi Impact Capital are the investment advisor of the Burning Issues Impact Fund, which is a Luxembourg based Art. 9 SFDR fund and which has an AIFM in Luxembourg.

Can you give some insights into your investment approach as a conscious investor and what you mean when by 'multispecies lens' that the BIIF applies in its investment process. Can you elaborate more on what that means exactly?

We have defined five impact verticals around the most burning SDGs (see above). We apply two lenses across these impact verticals: a gender-lens as well as a multispecies lens. We believe in an investment strategy where gender- and climate cross-fertilize each other. We take the impact collaboration with the investee companies of the BIIF very seriously and our impact value-creation package is our USP. Alongside each share purchase agreement, we sign an impact side-letter with each investee company stipulating the long-term impact collaboration including our two lenses.

Our goal is the achievement of deep, positive and long-term, lasting impact. As a conscious investor we see things holistically. We act in line with our core values such as authenticity, integrity, and respect. This includes deep respect for life in general, for the circle of life, for nature and animals. Biodiversity and balanced ecosystems enable healthy (human) life on earth and appreciating that everything is connected, brings us to the multi-species lens approach. Humans share the planet with multiple species and the different species need each other to co-exist. Analyzing the food value chain, living conditions of animals, interactions between fauna and flora gives a broader and deeper understanding of sustainable use of resources, responsible production and conscious consumption. Applying our multispecies lens (similar to our gender lens) already begins during Due Diligence and spans across the entire life-cycle of the investment. For example, we want to help our investee companies to make their value- and sourcing chains more sustainable, more local, more transparent. We want to see that animals and biodiversity are not negatively affected by the investment but far more benefit by the products or services of the investee companies of the BIIF.

You have been an advocate for conscious and impact investing for years. What are the current trends in this field, compared to 5 years ago?
Today it has become obvious that real impact creation and strong financial returns can go hand-in-hand. Five years ago you still had to fight for awareness that positive impact and strong returns can both be created at the same time. Over the last couple of years we have seen the successful rise of impact scale-ups making strong exits. In the end it does not matter if you call them impact unicorns or impact zebras. What matters are their success stories, their real positive impact created for the environment, society and their stakeholders and not to forget the financial value that they create for their shareholders.

You are currently fundraising for the Burning Issues Impact Fund. What are the biggest challenges and where do you see future opportunities?
The Burning Issues Impact Fund is our first fund; Although we are not a first-time team and we have a strong financial- and impact track record in our team we are still faced with the bias of a first-time fund manager. I think overcoming the bias of a first-time fund manager is still a huge challenge for many of the first time impact VCs out there. For first-time funds all is at stake and they have a huge incentive to outperform, this is why they usually go all in and are 100%+ committed.

What would be your biggest wish when it comes to impact investing in Europe in the years to come?
As I have already shared in my book Conscious Investing back in 2017: my biggest wish is to pro-actively revolutionize the capital markets by investing into innovative and core-regenerative companies that have integrated transformative change into the core of their business models. Then the way how these companies operate simply becomes the new normal and mainstream business. As a consequence the distinction in search for impact becomes meaningless.

"My biggest wish is to proactively revolutionise the capital markets by investing into innovative and core-regenerative companies that have integrated transformative change into the core of their business models."

Edith Aldewereld – Partner at Sonnenberg Wealth Management

Sonnenberg Wealth Management is an independent, privately owned asset manager also offering family office services. Our independence prevents any conflicts of interest, allowing flexibility as well as entrepreneurial spirit in the process of finding the right and transparent solutions for your personal situation. We assist our clients in their journey to implement their personal values and wishes in their financial portfolio and support the transition from classical investments to sustainable and impact investments.

Edith, you have a lot of experience in relation to both private investors and family offices. Where do you see opportunities for family offices to enter the impact investing market, and where do you see potential hurdles?
Regarding opportunities, I firstly perceive the impact investing market as an ecosystem which is currently representing a relevant trend among the investment community. This trend is only at its beginning, but I think that it is holding an immense potential. Lots of investors, and especially investors of the next generation, are investing their assets much more consciously than before. This generates a strong demand for impact investments. On the other side, relevant banks move towards more sustainable investments as well, which complements the demand from the customer side with supply from the investment side. However, impact investments still represent a certain risk for banks, as they are not very liquid and often in an early-stage of their potential life cycle. The EU represents another relevant player within the impact investment ecosystem, which, by implementing guidelines and regulations concerning sustainable investments, can increase the opportunities inherent in impact investing.

Regarding the risks of the impact investment market, I see that many private investors with financially limited funds turn away from impact investing due to the aforementioned iliquidity of the market, and the often relatively big ticket sizes. In a lot of instances, these factors inhibit private investors to conduct impact investments while upholding a certain financial buffer, which they often are keen on keeping for unexpected financial downs or other situations requiring fast liquidity.

What do you perceive as solutions which could potentially mitigate those hurdles present within the impact investment market?
I think that technological trends, such as the block-chain movement, could potentially mitigate the current risk of iliquidity of the impact investing market. Here, blockchain could widen both the approachability and the accessibility of the impact investing market to a wider share of investors. We witnessed such a movement in the real estate market, and I believe that it could work in the impact investment market, too. Such a widened approachability and accessibility hold the potential to create awareness and therefore, from my perspective, need to stand as a relevant future development regarding impact investing.

Sonnenberg
Wealth Management

How do you perceive the impact investing market from a gender perspective?
As a co-founder of the Woman in Sustainable Finance network and especially as a financial coach for women, I naturally have an enhanced perspective on the role of women in the investment and finance world. My personal experience is that women naturally care. The consciousness of the impact of our actions is predominantly perceived by women and integrated into their decision processes. The more the investment focuses on impact investments, the more the demand of such investments is piloted by women. Regarding the NextGens, however, also men showcase such an increased interest in and demand of impact investments.

Drawing from your experience of the impact investing market, which topics attract high interest from the investors' side?
There is a wide bandwidth of topics which attract interest within the impact investing ecosystem. However, I often encounter specific interest in the topics of education and climate change. Many individuals are very aware of the fact that problems such as poverty or inequality are highly relevant and need to be solved, but that if we don't tackle the problems of education and climate change, we will face consequences of unknown proportions. Furthermore, an increasing number of private investors and the NextGens are aware of the UN Sustainable Development Goals and couple their investment interests and values to these goals.

We at SEIF perceive that from the startups' perspective, finding investments with a ticket size of approximately one to three million CHF for the early phases of the startup can stand as a highly difficult undertaking. From the investors' point of view, do you see a potential for an increased supply of such ticket sizes?
I definitely see a potential for this ticket size. Here, I think that adequate education and awareness of the opportunities and risks of impact investments on the investors' side stand as one of the main pillars which needs to be built in order to achieve this potential. From the investors' side, it is also important to keep in mind that ticket sizes of one to three million CHF are quite big and are not given out quickly to investments which are perceived as being high-risk. Therefore, an adequate and realistic risk assessment definitely stands as a relevant precursor to an increased supply of impact investments in the early-stages of a startup.

When looking at such early-stage impact investing, how do you perceive the Swiss landscape for such investments?
Regarding impact investments, I think that one obstacle of the Swiss market lies in its conservatism. This obstacle is especially relevant for early-stage startups, as they generally hold a higher risk and therefore do not complement this conservative investment approach. In other countries, such as the Netherlands, the Nordic countries, or also Great Britain, more impact investments are being pursued because the nature of these investors is often less risk-averse. In many cases, family offices in Switzerland all follow the same structure regarding impact investments: they have a very myopic view on the impact investment market, and look for those investments that exactly fit their family or their customer landscape. On the other side, the startups often actively search for adequate investors which fit their company. Still, both sides often remain unsuccessful in this search. In my opinion, the impact investing market requires a bridge, so to speak, between potential investors and investees. This bridge is based on awareness, the creation of which I see as one of the biggest challenges of the impact investing market, which can, however, also cause the biggest impact. Fortunately, I have noticed that in the last few years, there have been more positive moments in this space and more companies and consultants arise that are bridging the gap. The widespread myth that impact can only be attained at the expense of efficiency needs to be resolved.

"In my opinion, the impact investing market requires a bridge, so to speak, between potential investors and investees. This bridge is based on awareness, the creation of which I see as one of the biggest challenges of the impact investing market, which can, however, also cause the biggest impact."

Curdin Duschletta – Head Social Impact & Philanthropy at UBS

Curdin Duschletta has many years of experience in corporate learning, talent & leadership development, communications, community impact and philanthropy. As Head of Social Impact & Philanthropy Switzerland, together with a dedicated team, he leads UBS's community engagement in the Swiss home-market and provides the bank's clients with comprehensive advice and support in all areas of philanthropy.

He is a Swiss Certified Banking Expert with a Federal Diploma and holds certificates in Methodology and Didactics and Education Management, a CAS in Global Social Entrepreneurship from the University of Basel and a CAS in Board of Directors from the Lucerne University of Applied Sciences and Arts.

Curdin, you've had an insight into the impact community in Switzerland for around 10 years now. What are your most important memories of the years around 2014?
Looking back at the impact community in Switzerland over the past decade, the years around 2014 were marked by a growing recognition of social impact as a key driver of positive change. Collaborative and entrepreneurial initiatives gained momentum, paving the way for innovative solutions to societal problems. I also recall the increasing engagement of various stakeholders, demonstrating a collective commitment to advancing philanthropy and social impact in Switzerland. Oh, and I remember that GORILLA and then Ässbar won our UBS award in your SEIF competition back then.

What has changed since then, both in the community and at large financial institutions like UBS?
I'm reminded of the popular saying that we tend to overestimate what can be done in one year and underestimate what can be done in a decade – clearly, we have seen substantial change in the impact community and the financial industry. For us at UBS, we are proud to have built on our legacy and offer both our employees and clients a wide range of opportunities to make a difference.

Skills-based volunteering – like our engagement in your Impact Academy - has been a key pillar of this offering over the past decade and has grown in importance to become a critical avenue for employee engagement and community impact. Since 2014, the number of volunteers has more than doubled.

We are also very pleased that we have been able to contribute to making philanthropy in general more strategic, systemic, catalytic, and collective. We feel privileged to build on decades of experience and expertise in the sector – our UBS Optimus Foundation celebrates its 25th anniversary next year – and are excited to actively accompany our clients on their philanthropic journey and create a systemic impact.

What is your stance on impact transparency?
Impact transparency is a key pillar of the impact economy, which is at the heart of everything we do at UBS Social Impact and Philanthropy. Our vision is that together, we aim to shift to an economy which accurately values social and environmental impact and puts the future and wellbeing of children, societies, and the planet at the heart of investment decisions and business growth. To achieve this, a rigorous approach to impact measurement is essential. For example this year we developed and rolled out an industry-aligned rating tool that aims to assess our programs against three impact categories; breadth of impact; depth and proof of impact; and likelihood of scaling and sustaining impact. Transparency in impact performance is critical to building trust among investors and philanthropists keen to support social and environmental change.

“Our vision for the philanthropic sector includes fostering sustainable solutions to societal and environmental challenges, through collaboration and innovative forms of Social Finance, and I'm convinced that social entrepreneurs will play an important role in this.”

What are your visions for the philanthropic sector and the role of impact start-ups?
Our vision for the philanthropic sector includes fostering sustainable solutions to societal and environmental challenges, through collaboration and innovative forms of Social Finance, and I’m convinced that social entrepreneurs will play an important role in this. Just one concrete example to illustrate this: With our UBS Global Visionaries program we support social entrepreneurs to scale their positive impact by connecting them with our network of employees, partners and clients. Since the program started in 2016, we have onboarded and supported 68 entrepreneurs to accelerate their impact. In collaboration with SEIF we were able to successfully launch the UBS Global Visionary coaching program: 14 social entrepreneurs and 28 UBS Volunteers as coaches are currently involved, all sharing exceptional feedback. I’m convinced, this creates a lasting impact that goes far beyond traditional philanthropy.

2

Impact ecosystem in Europe and beyond

MassChallenge is the global network for innovators. Headquartered in the United States with seven locations worldwide, MassChallenge equips bold entrepreneurs to disrupt the status quo and create meaningful change. Since launching in 2016, MassChallenge Switzerland has accelerated more than 720 startups who have raised over CHF 1.2Bn in funding and created 50,000+ jobs.

MassChallenge Switzerland

How do you perceive your role in the impact ecosystem today? Who would you say are the other main players in Switzerland?
MassChallenge Switzerland's non-profit no equity taken model brings together key stakeholders – corporate partners, independent experts, regional organisations and educational establishments and capital providers – together under one platform with the aim of helping startups grow their business and in doing so transform our lives and the economy. MassChallenge's role is to enable this community and together they have helped 720 startups to grow their businesses since 2017 raising over 1.2bn CHF of funding and creating 50,00 direct and indirect jobs. Additionally, our focus on sustainable food solutions is helping attract more startups to Switzerland and growing the sustainable food ecosystem.

Do you observe any trends in the four industry-specific tracks i.e. Sustainable Food, Sustainable Industry, Climate Solutions and HealthTech? If so, what is driving those changes or trends?
Every year we see a large number of startups from the Agritech sectors, however the sub-sectors seems to change. For instance, in 2022 we saw a majority of startups playing in the data analytics sector, whereas in 2023 we see more in regenerative agriculture, specifically in inputs to heal soil. This change might be attributed to the change of focus of many investors going into climate. We also have seen a decrease in startups with new solutions in the alternative proteins sectors. This change could be related to the fact that the space is getting more and more crowded and investors are not investing as in the past (they are waiting to see returns in the past investments in the alt. Protein space).

MASSCHALLENGE
SWITZERLAND

Climate impact seems to be receiving extra attention, across the verticals and all have been engaging more with their climate impact. All of our verticals – including the med tech startups – appear to be more aware of their footprint. This is likely due to a combination of the direct financial motivation of the LDC Climate Climate Resilience Prize which gave startups a reason to focus on this, and the provision of the MassChallenge Carbon Calculator (which made it easier for startups to forecast their impacts).

> **"We can compare across industries – using common metrics such as carbon emission – but we will never be able to compare them equally and still find the most impactful startups across all industries and verticals."**

What was your latest success story and what lessons did you learn from it?
Our latest innovation was the introduction of our Carbon and Land Use Calculator. This has helped over 50 startups estimate their carbon footprint from business activities over the next decade. This empowers them to give a credible 10 year impact number based on clear assumptions that we've seen stand up to investor scrutiny.

In your Sustainable Food Solutions Challenge, later-stage startups are matched with corporate partners in the food industry. In your experience, what is the recipe for a successful collaboration?
The recipe for a successful collaboration between a startup and a corporation is a combination of several factors. However, one of the most powerful matches is when the startup's technology can be scaled up within the current capabilities of the corporate partner. To the factors:

- Expectations are clear from the beginning;
- Technical gaps and unknowns are clearly communicated;
- Understanding what each partner brings to the collaboration;
- There is an allocated budget and contracts that can be executed smoothly;
- Be prepared to re-do all testing done by the startup as these have to comply with corporate's standards;
- Be patient and consider it will take time and energy to bring the solution to market;
- Say 'no' early enough and be quick in responding!

What do we need in the future to support/accelerate Tech for Impact entrepreneurs to grow and successfully scale their positive impact?
We need the community of experts – judges, mentors, speakers – and partners to continue to support startups. In particular, we need to see more female experts get involved so entrepreneurs see role models they can aspire to.

What are the potential challenges for the impact startup ecosystem in the future? What is needed to overcome them?
The need to prove a solid profit case has always been a core driver for all startups; this year – with the perception of a tighter investment landscape – it seems like it has increased in importance. Proving traction (or at least having a very clear route to market) is more important than ever for startups.

Comparing impact between startups and industries has always been difficult, how do we compare the impact of lives saved by a med tech startup with the financial and ecosystem benefits of a climate-friendly sustainable food startup?
What we need is clear common metrics. We can compare across industries – using common metrics such as carbon emission – but we will never be able to compare them equally and still find the most impactful startups across all industries and verticals. Instead, the easiest way to measure impact is always profitability and viability, assuming (of course) that the startup has a foundation business model that is (above all) ethical.

Ellinor Schweyer and Markus Freitag – FASE

FASE just celebrated the 10th anniversary. How was your start?
In 2013, when FASE made its first steps in supporting impact entrepreneurs in raising capital, the number of impact investors was small. Most of them were deep-impact enthusiasts and social business angel pioneers. To expand our network, we had to tirelessly knock on doors and explain what type of impact could be generated by investing in early-stage impact ventures. And we faced a wave of prejudices and binary mindsets: For some capital providers, – whether they came from the philanthropic or the commercial world –, it was simply too hard to imagine that you could do BOTH, invest for positive financial returns AND boost social innovation. And there were no data sets available yet to support our case. As a result, we spent a lot of time debunking myths about the real versus perceived risk of impact investing and about the true long-term impact of classic philanthropy.

What was the size of the starting team and how looked the impact landscape these days?
Our original FASE team consisted only of us, the two founders. Good publications and education programs on social finance were rare. Investing for impact was a tiny spot in the giant financing galaxy that was just about to discover sustainable strategies. On the one side, we were faced with the skepticism of our clients, the impact entrepreneurs, who were often reluctant to welcome impact investors into their companies, for fear of adverse influence and mission drift. On the other side, our network of investors was highly doubtful about whether they would be able to enjoy positive financial returns in combination with positive social impact. We were sitting between two chairs, so to speak, trying to bridge worlds that had very different mindsets and were miles apart.

Fast forward to 2023: What has changed in the Impact universe?
10 years later we're in the middle of a very different universe. Today, you can no longer see the impact forest for the trees. Daily, we are being bombarded by insightful impact publications. There are entire guides, courses and recipe books for social finance. The number of impact investment funds and impact VCs has increased significantly. Laws and regulations on European and national levels such as SFDR and CSRD force asset managers and companies to report on their ESG activities or disclose the integration of sustainability risks in their funds. And you can see new kids on the impact block almost every day. What a difference 10 years of patient, persistent and passionate impact pursuit can make – and we were not alone but surrounded by many other great peers, pioneers and friends who joined us on the same mission.

So what's exactly new today?
The social finance ecosystem has definitely evolved. Climate change, inclusion, biodiversity and poverty have become more pressing issues than ever – and much more visible to everyone. Impact investing is now hype, with the typical positive and negative side effects. Impact entrepreneurs have matured and are more open to using innovative funding tools to scale up their businesses. The number of powerful incubators, accelerators, educators and support organizations for social changemakers has grown. Public and philanthropic funders are busy using – or at least investigating – more effective catalytic approaches and blending their capital with impact investors to achieve "more bang for their bucks". The German government has just approved their brand new national strategy for social innovation and social enterprises. Impact management tools have become advanced and impact data more abundant. A new wave of impact enthusiasts and activists has emerged with the next generation of wealth owners.

Meanwhile, FASE has closed over 75 transactions, raising around EUR 70 million for our clients. Not to forget: We have designed, initiated and established our first proprietary co-investment vehicle with the Europan Social Innovation and Impact Fund (ESIIF), together with avesco and the European Investment Fund. That's no small thing, to say the least.

Good reasons to sit back and celebrate?
First of all, it takes a challenging mix of vision, acceptance, resilience and persistence to follow through with your mission. In this respect, we are in the same boat as our clients, the impact ventures. Without our network of tireless supporters, from the BMW Foundation to Ashoka to the European Commission, it would have been much harder – and maybe impossible – to be at the point where we are right now. We made it and are now considered to be an expert in the impact finance universe, which makes us all the more happy to give back and share our deep insights with others. So let's distill where, at least in our view, the ecosystem has changed for the better and where reality still lags behind the vision.

"So let's distill where, at least in our view, the ecosystem has changed for the better and where reality still lags behind the vision."

So can you elaborate in more details about this "yes and no"?
It is true: the market is changing rapidly. Industry experts and media claim that private market impact investing is at a turning point now. Last year, the Global Impact Investor Network (GIIN) sized the global market for impact investing at US$ 1.164 trillion. As a result, asset managers today cannot afford to have NO products for their clients with at least some sort of impact claim on the label. On top, laws and regulations require them to report on ESG activities, with more legislation coming into force in the near future. This is, of course, very good news.

However, one question remains: Does this automatically improve the flow of capital to early-stage impact ventures? Not necessarily. The biggest slice of the impact finance cake continues to target returns of (close to) market rate, as the surveys from GIIN or the German Bundesinitiative Impact Investing reveal consistently year over year. For many impact enterprises in the early stages, this is simply too high to meet. This is why FASE set out to challenge the status quo by launching an innovative fund vehicle for German investors. The novelty of the "European Social Innovation and Impact Fund" ("ESIIF"): It is the first ever impact mezzanine fund in Europe to have received the guarantee mechanism EaSI provided by the European Investment Fund. Only 3 years after its launch, the "ESIIF" has become a real game-changer for European early-stage impact enterprises. And FASE is already preparing the launch of the ESIIF II, which will be structured as a convertible loan fund to offer an even wider range of instruments.

Daniel Goldberg – CCO, Norrsken Foundation

Norrsken supports founders with the knowledge, network and capital they need to make saving the world their business. It operates award-winning Norrsken House hubs in Stockholm, Sweden, Barcelona, Spain and Kigali, Rwanda. The organisation manages the Norrsken Accelerator, the world's leading accelerator program for early-stage impact startups, and incubated five impact-focused venture capital funds, with 100+ portfolio companies and nearly 1b USD under management.

<norrsken>

You have offices in Stockholm, Kigali and recently opened your latest and greatest Norrsken House in Barcelona. Can you explain the idea behind establishing each hub respectively?
We see our Norrsken hubs as catalysts for local impact ecosystems. They help draw attention to the impact space snd create a natural meeting place for founders, investors and enablers. We put great care into ensuring each Norrsken House really stands out and offers a truly premium co-working experience. Impact founders are the real heroes if our time, so they deserve nothing but the best :)

In terms of funding, what startup characteristics automatically triggers your attention and makes you want to get involved?
We look for businesses that leverage modern technology in a way that will allow them to rapidly scale and help solve a great global challenge.

Can you tell us more about how you define and measure impact?
Each Norrsken fund (of which there are currently five) employs its own framework for impact measurement and evaluation. The common foundation is: we look for companies where impact is an integral and non-negotiable part of the business model, and where success will drive measurable progress against one or several UN SDGs.

> “Impact founders face the same challenges as non-impact founders: A challenging macroeconomic climate, the usual ups and downs of entrepreneurship.”

From your experience, where do you see the main challenges for tech for impact startups, and how can we address these to make sure we foster the positive potential of technology?
Impact founders face the same challenges as non-impact founders: A challenging macroeconomic climate, the usual ups and downs of entrepreneurship. As investors and ecosystem builders, our job is to ensure an increasing share of capital is allocated to companies whose work positively impacts the environment, rather than to those that do not.

What would you like to see more in the impact startup ecosystem in general?
More high-profile startups that adress global challenges beyond climate mitigation and resilience. More attention on the impact that tech and entrepreneurship can drive in emerging markets and developing economies.

Yonca Braeckman – Founder and CEO Impact Shakers

Impact Shakers is a leading European impact platform that connects impact investors & entrepreneurs through inclusive impact ecosystem building.

They are on a mission to create impact at scale by evolving how we build businesses, for what purpose and who gets to build them.

Yonca Braeckman, how would you describe the tech startup ecosystem in Europe?
Accelerators have been part of the startup landscape for years. The scene has boomed in the last 5 years in Europe, while vertical segmentation and topic-based accelerators emerged. More recently, impact accelerators started popping up and gaining popularity. In the European ecosystem, the UK definitely takes the lead when it comes to anything impact or diversity related. With regards to sustainability programmes, the Netherlands and France are also leading ecosystems. In our impact accelerator report, London, Amsterdam and Paris are the cities with the highest number of impact acceleration programmes in Europe. Our research shows that the impact space in Central Eastern Europe and the Balkans are in the phase of maturing, yet there are only a few accelerators explicitly focusing on impact and scaling impact businesses.

How do you perceive your role in the national and global ecosystem today? Who would you say are the main players?
As Impact Shakers, we clearly want to position ourselves as an ecosystem builder. We take a radical collaborative approach, think from a perspective of abundance and strive to lift the entire ecosystem. Our own accelerator will only support 8 companies this year, so we are super happy when more companies receive the support they need. We work to amplify the impact of all of us working towards the same goals. The Impact Awards we started are intended as a celebration of the ecosystem. We have learned so much from the impact organisations we admire most. Maze X in Lisbon just gets everything right, the way they built and managed the accelerator and later on the impact fund, the platform work they're pioneering and the transparency on how they manage the fund is fantastic. BGV is probably the OG impact incubator with their own impact fund. They only invest in companies that have been through their own programming, so they really follow through with the companies they select early on.

Impact Shakers

Globally, Zebras Unite is leading the innovative finance and governance movement and we're very proud to be members of their coop (you can be as well) and to call them our partners. They are leading the charge in how we can finance businesses in a more sustainable and humane way. How to make it more accessible and assure we lift communities as well as individuals.

What do you think is needed to further push the development of the tech for impact ecosystem?
We need to unite the power of likeminded ecosystem players and advocate for access to finance through new financing mechanisms as well as make sure we allow new and different types of people to become investors. The investor layer is as un-diverse as the entrepreneurs themselves, which obviously is no coincidence. This is why we launched our microfund. We want to actively work on diversifying investors and again since this is a systemic issue, we need to build different pieces that fit together and shift the needle. With this microfund, we open investment and investment education to new investors from as little as EUR 250 to democratise access to investment.

What piece of advice would you first give to any entrepreneur willing to start an impactful business in Europe?
Align your purpose with the financing instrument you choose. With this I mean, if you want to keep full control of your business, don't take any type of equity investment. Also, if you don't want to scale your business at an exponential pace, don't take venture capital, not even impact venture capital. Because the structure of these funds still is a 10 year fund in which they will pressure you to exit your business after 5 to 10 years, it is how all the incentives of the fund are structured, and systems lead to certain practices and behaviour. Part of our mission is to create alternative instruments with different incentives. The microfund is our first experiment.

"We need to unite the power of like-minded ecosystem players and advocate for access to finance through new financing mechanisms as well as make sure we allow new and different types of people to become investors."

Yonca Braeckman is the Founder and CEO of Impact Shakers. We asked her about her view of the impact ecosystem in Europe, and her experience in supporting underrepresented founders in growing their business and ideas.

Rita Casimiro – Partner at maze

maze X is an investment programme for impact-driven newly founded teams It invests €100k to support teams as they prepare for a first round. maze X starts with three months of customized hands-on support followed by lifetime access to its platform of non-financial support. We talked to Rita Casimiro, Partner at maze, about the acceleration of impact startups and the European ecosystem.

How would you describe the tech for impact startup ecosystem in Portugal?
The Portuguese impact ecosystem has evolved considerably in the last years. There are several players that host, incubate and accelerate impact tech startups and the impact of their work is visible in the increased pipeline in the market. However, from an investment and growth perspectives, Portugal is still not as mature as some other European countries and still has a long trajectory ahead. As such I'd describe the Portuguese ecosystem as one with good conditions to support founders generate ideas and start their journeys, and one very well positioned to become the basis for many teams to flourish, however I'd say that internationalization in what regards both growth and fundraising strategies is crucial as Portugal does not yet offer such well-rounded support at those stages.

From your experience, where do you see the main challenges for tech for impact startups, and how can we address these to make sure we foster the positive potential of technology?
The European impact market skyrocketed in the past years, reinforcing the economic potential that tackling social and environmental challenges actually have. Demand for more sustainable products and services have boomed both due to an increased awareness by consumers and companies but also due to regulation. On the funding side, records numbers of

maze

available capital and number of impact investors have been reached. However on the challenges that still exist, I would highlight the following:

1) Not enough available capital for first checks. There is a chicken and egg challenge. Investors want to see traction before they invest, to reduce their perception of risk, but founders need investment in order to develop their product and enter the market. More and more diverse instruments of capital (beyond venture capital) are necessary to support founders accelerating their market entrance.

2) Non-financial support provided to founders often follows a one size fits all approach instead of offering customized solutions respecting the individual needs of founders. There are a countless number of programmes aimed at supporting founders nowadays, which is great news. However I believe that we can still raise the bar in ensuring that the support is as customized and thus relevant to the founders as possible.

How does the maze x fit into the European startup ecosystem?
maze x was initially founded as an accelerator programme in 2019, and turned into a vehicle of investment for pre-seed impact companies in 2023. Our goal is to find the most promising European startups trying to tackle the greatest societal challenges at a very initial phase, and support them both financially and non-financially. We invest 100K EUR through a SAFE and provide founders with an individual and customized hands-on programme of support during 3 months, followed by lifetime access to our platform of non-financial support. We believe that we complement the European market by bringing more capital at very early stages and by combining it with a somewhat innovative approach at work.

What would be your biggest dream for the upcoming years when it comes to impact investing?
My dream is that most of the services and products that I have at my disposal as a consumer are offered by impact companies, with truly sustainable and ambitious practices of positive impact.

What do we need in the future to support/accelerate Tech for Impact entrepreneurs to grow and successfully scale their positive impact?
Continuing to believe in the opportunity of impact and increasing investment levels is essential, especially in Sustainable Development Goals beyond clean energy and sustainability in mind, who have been receiving the great majority of funding. SDGs such as 4) Education, 3) Health and wellbeing, 14) Life under water and 15) Life on land are as relevant to our future as a society but have only been receiving a small portion of the funds available. In addition, as a cultural mindset changes, I believe that we can benefit from feeling more comfortable with failure. If we are more actively and quickly closing businesses that do not have market acceptance and accept costs sunk more pragmatically, it will free us to iterate more and faster..

“If we are more actively and quickly closing businesses that do not have market acceptance and accept costs sunk more pragmatically, it will free us to iterate more and faster.”

Nir Shimony – Co-Founder & Co-CEO TechForGood Israel

With over 15 years' experience in high tech sectors, Nir is the Founder and CEO of TechForGood Israel. TechForGood supports impact entrepreneurs to grow and generate wide scale impact, while generating high financial revenue. They are convinced that many of the world's greatest social challenges can be solved with innovative tech solutions.

The global Tech for Impact startup community is growing, and technology has a great potential to foster social change and contribute to the UN Sustainable Development Goals (SDGs). Where/in which sectors do you see the greatest opportunities?
As in many other business sectors, technology can play a major role in scaling up the impact, accessing new markets and generating new business models. One area that presents a huge opportunity for technology is food waste and food loss. Each year, over 30% of the food produced globally finds its way to the garbage. The monetary value of global food waste is 1 trillion USD annually. It is a worldwide issue that occurs throughout the value-chain, from farmers to households. By reducing food waste, we do not only save valuable resources, but we can eliminate hunger. We can dramatically alleviate poverty, reduce CO_2 emissions and so much more. In Israel, we have seen innovative tech solutions addressing the problem, and utilizing the opportunity, of food waste.

Another area with high demand for innovative tech solutions is the circular economy, where we see a growing global demand for solutions that can significantly reduce the production and waste of single use plastic. The aging population and gender equality are two other relevant areas. According to the UN, the global economic damage that is caused by gender abuse is estimated at 1.5 trillion USD and in this case, tech can play a major role in prevention and education.

Where do you see the main challenges, and how can we address these to make sure we foster the positive potential of technology?
The biggest challenge that TechForGood startups are facing is mission drift. Impact generating startups are not only expected to provide investors with market rate returns, but also to generate scalable and measurable impact. They need capital to reach their goals and this capital has to be aligned with the mission statement and goals. If an impact startup has difficulties raising capital from mission aligned investors, then this could ultimately lead to mission drift. In this context, one of our main goals is to make sure that impact investors become more active in the market and find the strategic value of adding startup investments to their portfolio.

Israel is recognized for its thriving and dynamic startup scene and is also seen as a forerunner in the Tech for Impact field. What are the drivers behind this development?
I think the key driver for entrepreneurs entering the Tech for Impact market is simple and straightforward – the understanding that this market is no different than any other high-tech market. In terms of opportunities, risks and the disruptive force of technology. We have tried very hard to implement this approach in Israel and we see our ecosystem as just another high tech vertical, not a spin-off of social entrepreneurship. When you think of it, it is estimated that the global opportunity related to the SDGs is over 12.3 trillion USD. The global demand for impact generating technologies is soaring. If you add to that the passion to do good that characterizes entrepreneurs – then you end up with a dramatically growing ecosystem. This draws key players such as investors, corporates, NGOs, governments and others. The bottom line is that we need to look at social and environmental issues as opportunities.

TECHFORGOOD

Israel has a strong and supportive ecosystem for startups. Compared to other nations, do you see any differences in the development of a Tech for Impact ecosystem? If yes, what are these and why do you think these exist?
I think that one of the key differences is Israeli entrepreneurs' approach to risk and their attitude towards what is possible (everything) and what is not (nothing). The acceptance of failure as an essential part of the entrepreneurship process is a key driver in the development of the ecosystem. After all, the risks associated with establishing any sort of startup are so high that you must be willing to be a bit irrational about it. Another thing that characterizes our ecosystem is an approach that says – if we make it, they will come. When our ecosystem was starting to form, there were almost no investors, corporates did not take an active role, and there were only a handful of startups. I think that when we see a challenge, we try to tackle it and not bypass it.

Who are the key players in the Israeli Tech for Impact ecosystem?
All key players are active in the Israeli market – universities, co-working spaces, incubators and accelerators, angel investors and a handful of VCs. We are currently witnessing a shift of traditional foundation from philanthropy and grants into impact investments and this is a major force that fuels the ecosystem with capital. A major force that helped form the ecosystem are corporates, who seek tech solutions that support their sustainability strategies. What is missing are international impact investors who have not yet realized the full potential of technology to help scale up the impact and are not yet willing to take the risks associated with early stage startup impact investing. I'm certain though that this will change dramatically in the coming years.

What are the success factors behind building a strong Tech for Impact ecosystem? What would you recommend actors who are driving the process, and what are the difficulties and potential pitfalls?
The answer to this question is simple – we need to strive for the success of the ecosystem and not just for the success of each player within the ecosystem. We are building an infrastructure for future generations of entrepreneurs and we are focusing on greater good. If you understand this, and if you are able to harness every relevant player in the value chain by explicitly changing mindsets in order for people and organizations to see the potential of setting up a TechForGood ecosystem, then you have all the right ingredients for a flourishing ecosystem. Another thing to look at are the entrepreneurs. At the end of the day, they are the ones who change the world and our role is simple, we need to provide them with what they need to succeed: education, capital, incubation and growth. As for the difficulties and pitfalls, well there are so many of them. Every day you face failure, and the idea is to learn from your mistakes and stick to your goals. I don't see a major risk except for the fear of failure.

What were the main reasons behind the decision to launch the TechForGood incubator?
The incentive behind TechForGood is the huge opportunity in global impact generation. Looking into the future, issues like food waste, poverty, gender equality, circular economy, sustainable agriculture, aging and others – are the ones that will draw the attention and the resources of governments, corporates, investors and consumers. Five years ago, when I founded TechForGood, I thought that when it comes to startups, the impact industry is no different from the cyber, fin-tech, ad-tech, and gaming industries. Our goal was to be another thriving vertical of the Israel tech ecosystem. Our ultimate goal is, of course, to see to it that tech solutions are implemented successfully and boost global impact.

As the key player in the Israeli Tech for Impact community, what role did the TechForGood incubator play in building up the ecosystem?
I believe we were one of the first organizations that focused only on technology – on scaling impact generating startups. We were also the ones who changed the conversation with corporates who are going through a slow and important process of merging sustainability and impact into their core business. The last thing we did was to understand that there is a great need for global collaboration. It is not within the power of a single organization to drive true change. If we want to make a real difference, we need to join forces with like-minded international organizations and collaborate for greater good.

"At the end of the day, they are the ones who change the world and our role is simple, we need to provide them with what they need to succeed: education, capital, incubation and growth."

Impact Europe (formerly known as EVPA) is the unique European network at the intersection of finance and purpose, driven by knowledge and focused on impact. We strive to increase prosperity and social progress for all, fix inequalities and injustices and preserve the planet.

We unite 350 capital providers (impact funds, foundations, corporate social investors, banks, public funders) and social innovators of all sorts. We enable them to accelerate positive and lasting social and environmental change at scale through increased resources, collaboration, expertise and facilitating an enabling policy framework.

Alessia Gianoncelli – Director of Knowledge and Programs at Impact Europe

Impact Europe

How do you perceive Impact Europe's role in the impact ecosystem today? Who would you say are the main players?
Impact Europe, formerly known as EVPA, is a unique network at the intersection of finance and purpose, driven by knowledge and focused on impact. We ignite thinking and actions to increase prosperity and social progress for all, fix inequalities and injustices and preserve the planet. Since 2004, Impact Europe has played the role of ecosystem builder and aims at connecting like-minded leaders that are willing to exchange, learn and share best practices. Impact Europe is the home of all capital providers that put impact at the center of their investment strategy and use finance as a means to generate an additional change to benefit society at large. Foundations and impact funds were the pioneers, together with some financial institutions. New actors like crowdfunding platforms and incubators and accelerators also play an important role in democratizing access to impact and building capacity of impact ventures, for them to be ready to be investable.

What are the main barriers to Impact Europe's mission?
We are witnessing the escalation of social and environmental issues. To name a few: climate change, the war in Ukraine and in Gaza, the recent Covid-19 pandemic, the unequal distribution of wealth, the migration phenomenon the Global North is failing in facing through a healthy integration of economic migrants and refugees. This means more resources should be allocated to support solutions that can face these challenges, recognising that what has been done so far is not enough. However, the risk of building a narrative that indistinctly promises market-rate returns while doing impact investing to attract big investors, which could mobilise impressive budgets, comes with some threatens, including the risk of impact washing. Therefore, Impact Europe needs to keep spreading its narrative about risk-taking, impact first, additionality and catalytic capital, but also to take on a journey big and more traditional investors, such as the institutional ones, to make sure to preserve the integrity of the impact ecosystem.

What has changed in the impact ecosystem since you entered it a decade ago?
The impact ecosystem has evolved, attracting more actors, and mobilizing additional resources. Impact investing is gaining traction and is on top of world leaders' agendas. Social and solidarity economy has been formally recognized by UN as contributing to the achievement of the SDGs. Regulations, such as the Sustainable Finance Disclosure Regulation and the Corporate Sustainability Reporting Directive that can foster transparency in the sector, have come into force. There is an increasing mutual understanding between corporate foundations and corporate sustainability departments. More and more relevance is given to impact measurement and management, also by foundations, including the recognition that impact data should inform decisions and future strategies. And more attention is paid to system change, which can be achieved only through strong and intentional collaborations. Finally, also Impact Europe's role has evolved. From being the impact seller to becoming the impact guardian, to now striving for more collaboration among all actors along the continuum of capital, recognising that there are different levels of risk appetite, additionality and investors contribution, and that all of these are needed to mobilise resources into the ecosystem.

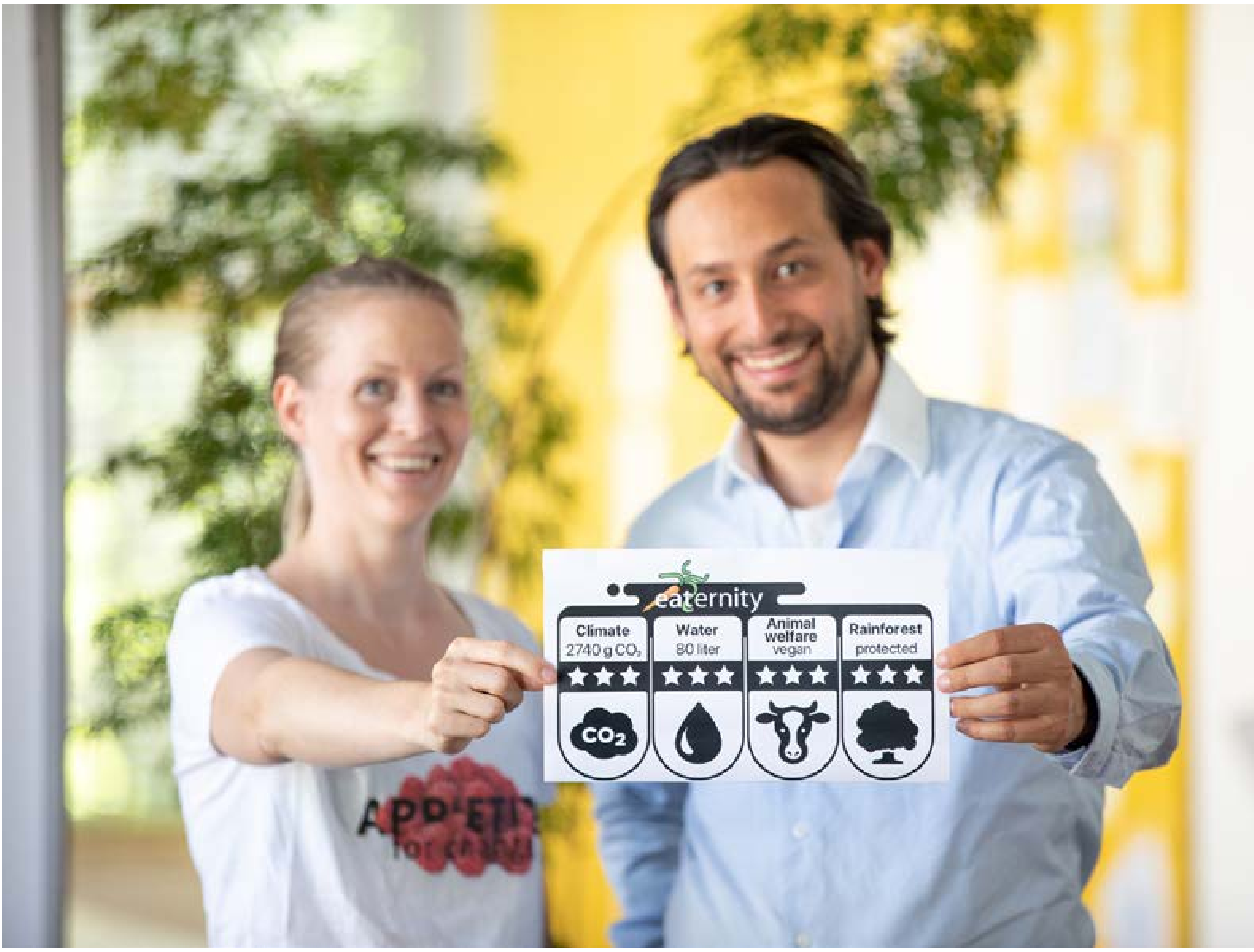
What would be your biggest dream for the upcoming years when it comes to impact investing?
Maybe a combination of dreams…I would love to see all impact enterprises having the necessary funding and capacities to implement and scale up their solutions to the pressing social and environmental challenges the world is nowadays facing. I'd like to see all impact investors raising the funding they look for to adequately meet the needs of the enterprises they commit to support. I'd be glad to see foundations going beyond their grant-making activities and starting to devote great portions of their endowments to impact investing. I'd be delighted to see policy makers producing favourable regulations that can accelerate the transition to a greener and fairer society, where impact investing is the norm and not a niche. And I'd be thrilled to see implemented systems to measure, manage and assure the impact created in the ecosystem, to ensure everyone is accountable for its own activities and contributions.

What are the main tools we can leverage towards creating a shared understanding of impact?
Something that can help in this direction is a harmonised market sizing methodology, which can distinguish between the different nuances of impact finance, and their different roles and contributions in supporting new solutions that work at scale. This is why, as Impact Europe, more than two years ago, we have started a collaboration with the Global Steering Group for Impact Investment, the European National Advisory Boards, and their academic partners, to launch a harmonised study on impact investing in Europe. Moreover, impact data and impact measurement and management frameworks should be further shared and harmonised to create benchmarking and raise the bar in the ecosystem, by enhancing a virtuous "competition". Last but not least, pushing for a common taxonomy, for assurance and independent verification can also lead to a shared understanding of impact.

"More and more relevance is given to impact measurement and management, also by foundations, including the recognition that impact data should inform decisions and future strategies."

3

The impact startups – 12 years of development



FOUNDERS	Manuel Klarmann, Judith Ellens
FOUNDED	2014
LOCATION	Zurich, Switzerland
TECHNOLOGIES	Food/Climate/Sustainability
IMPACT AREA	Responsible consumption and production (SDG 12)
WEBSITE	eaternity.org

Eaternity

Our food choices are responsible for 1/3 of consumption-related greenhouse gases. We have the potential to reduce these emissions by at least 50% through smart food choices. Eaternity is an innovative software that allows restaurants and food producers to automatically measure and track the carbon footprint of their menus, purchases and products on a daily basis.

What does Eaternity do, in 4–5 sentences?
Eaternity helps you calculate the environmental impact of their food to create a food system that operates within the Earth's environmental limits. Acting as a bridge between science and practical application, Eaternity provides accessible information on the CO_2 balance of food. The company, founded in 2008 at ETH Zurich, has been using a life cycle assessment (LCA) database for over 10 years to achieve this goal. The database has been continuously developed since its creation. By integrating this database into existing production systems, food product producers and restaurants can measure, improve, and market their specific environmental footprint.

You have over 150 restaurants working with you. What are the benefits for a restaurant to use your platform?
This would be 633 restaurants by now. They make use of the detailed scientific sustainability metrics, based on their data. Given recipes, food purchase receipts, supply statistics, etc. – they will see where you can reduce CO_2 emissions, your water footprint or approach a minimal risk diet for better health. They will have the results of the calculations in real-time over an API, or via the nicely illustrated monthly PDF reports.

Eaternity came to life in 2008, when sustainability was not such a big topic. Have you noticed a change in attitude over the years?
Through the advent of great plant-based meat and milk products, we have solutions that taste and work well in the gastronomy. Since then, there is also political acceptance on the topic. And we experience actual growth of our partner base, starting roughly at the start of the year 2022.

What is next for Eaternity?
This would be: "Eaternity EOS". This project embodies Eaternity's vision of "Accelerating the World's Transition to a Sustainable Food System" by establishing the necessary infrastructure to calculate and publish the major environmental impacts of all foods. We have named this initiative "All You Can Eat" or AYCE, which represents a software platform serving as an open-source environmental operating system (EOS) to achieve our goals. The projects website is developed here: http://ayce.earth.

What are the biggest opportunities and challenges for you as an impact startup?
We are challenged by providing a efficient and high quality routine for product CO_2 calculations that work with retailers.

Manuel Klarmann

circleg

FOUNDERS	Fabian Engel, Simon Oschwald, Laura Magni
FOUNDED	2018
LOCATION	Zurich, Switzerland
TECHNOLOGIES	Healthtech
IMPACT AREA	Good health and well-being (SDG 3)
WEBSITE	circleg.world

Circleg

Revolutionising the prosthetic care field to foster freedom of mobility for everyone! Circleg is a social enterprise providing high quality, accessible and holistic prosthetic care, with a focus on beneficiaries in low and middle income countries (LMICs). We enable freedom of mobility, through the provision of prosthetic components and enabling services. We develop solutions thinking beyond the mere supply of a high quality prosthetic, integrating amputees and orthopaedic technicians in the process. We place a strong focus on innovating, thinking differently and reinventing systems.

Laura Magni and Simon Oschwald, Co-founders

What does Circleg do, in 4–5 sentences?
Circleg is a social enterprise providing high quality, accessible and holistic prosthetic care, with a focus on beneficiaries in low and middle income countries (LMICs). We enable freedom of mobility, through the provision of prosthetic components and enabling services. We develop solutions thinking beyond the mere supply of a high quality prosthetic, integrating amputees and orthopaedic technicians in the process. We place a strong focus on innovating, thinking differently and reinventing systems.

What place does impact management take in your organisation and why?
At the core of our work lies the commitment to making a positive impact. It serves as a fundamental motivation for every member of the Circleg team and underpins all our strategic decisions. Our aim is to improve livelihoods and prosperity for amputees while at the same time reduce negative environmental impact in the industry and create awareness for responsible production.
We take impact measurement seriously, which is why, to ensure we achieve our goals, we have developed an impact assessment system that will support us in measuring our impact on a short, mid and long term.

What has helped you in your early years and what would you need to help you grow further?
Circleg was born from the vision of bringing a positive impact to the people in need and the planet by using our skills, background and passion to look at challenges from a systemic point of view. At the start of our journey, one of the key enablers was our inexperience in the field of prosthetics combined with our interest and openness to learn from different people and perspectives. This allowed us to try out and believe in new possibilities, beyond what was already tested and known in the market. Another important element at Circleg has been our passion for storytelling to connect with people while inspiring them in joining our journey, in the role of an ambassador, a donor, a partner or as a new Circleg team member.

What are the biggest opportunities and challenges for you as an impact startup?
As an impact startup we have the possibility of shaping a new way of working, where impact, passion and profitability merge together while stopping being limiting factors to each other. We have the possibility of showing that we can change the way we measure success and fulfilment. We have the chance of interacting and touching every societal level, from the amputees in the rural areas of Kenya to wealthy individuals, foundations or impact-oriented entities, by becoming the channel through which part of the wealth can be redistributed through a re-found freedom of mobility.

Yet, our journey is met with challenges, particularly regarding financial sustainability and the establishment of a compelling business case that entices the impact investing ecosystem, especially in our initial stages. Achieving financial sustainability demands creativity, resilience, and an unwavering commitment to balancing impact with profitability. Social enterprises like ours endeavour to bridge market gaps often overlooked due to perceived low returns on investment. These gaps stem from target populations with limited financial resources and a charitable sector that has fostered a culture of free provisions, hindering individuals from becoming active contributors to their own reality. However, the immense potential lies in empowering individuals to take charge of their circumstances, reclaiming financial independence and driving their own transformation.

FOUNDERS	Mona Mijthab, Omar Crespo
FOUNDED	2016
LOCATION	Guatemala
TECHNOLOGIES	Water supply, waste management
IMPACT AREA	Good health and well-being (SDG 3) Life on land (SDG 15)
WEBSITE	mosan.ch

Mosan

Mosan's vision is a life of dignity, health and safe sanitation for all, where communities are empowered to co-create inclusive sanitation systems. Mosan provides a climate positive and market-based sanitation solution featuring an attractive in-home dry toilet and decentralized resource recovery technologies to transform human excreta into valuable products for reuse in agriculture.

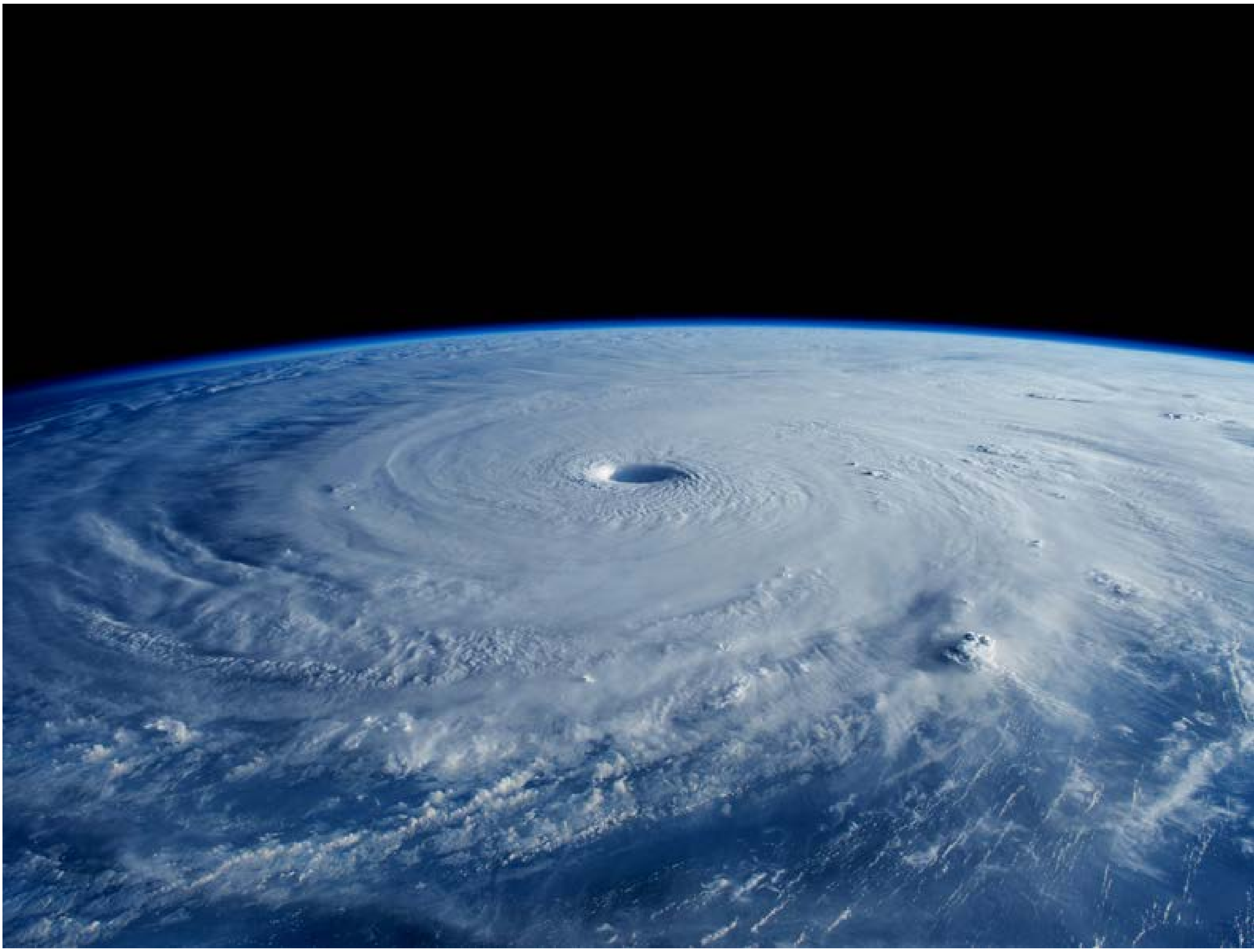
Mona Mijthab, Co-Founder & CEO

What does Mosan do, in 4–5 sentences?
Mosan designs, builds and operates circular systems in a participatory way. We operate our ecological sanitation system in rural Guatemala that provides families and schools with hygienic toilets, includes the collection and transport of excreta and our innovative transformation process to transform the materials into biochar for reuse as a soil enhancer in agriculture. We love to close nutrient cycles, literally from toilet to field.

What place does impact management take in your organisation and why?
A very central one that we are constantly improving. Since we are working with many different stakeholders, from local partners in the communities, to ministries and authorities, up to international universities, data management is very important for our work.

Would you say that Switzerland is fertile breeding ground to launch a venture such as yours? If so, what are the key ingredients for impact startups to grow and what was true in your case?
I believe Switzerland was the perfect place to start Mosan. I started my entrepreneurial journey early and found a lot of support in Switzerland, from incubator programmes, mentoring and networking opportunities, I never felt alone. Especially in the beginning it can be overwhelming to start a social enterprise, with so many things to consider from finances to impact. Learning from experts and like-minded people was key in moving forward and never giving up.

What are the biggest opportunities and challenges for you as an impact startup?
We are working in a context where we have to build our market first. Offering sanitation as a paid service is not yet common in places like rural Guatemala. It includes a lot of behavior change, awareness creation, and the development of an ecosystem in which our solution can function. Over the last few years we learnt a lot and constantly shaped our solution and organization. This year's success of harvesting healthy vegetables that were fertilized with our biochar and the great interest of local farmers to buy the biochar, showed us that we sowed the right seeds and can now start "harvesting the fruits" of our hard work.



MSCI

FOUNDERS	Oliver Marchand, David Lunsford
FOUNDED	2015 (Acquired by MSCI in 2019)
LOCATION	Zurich, Switzerland
TECHNOLOGIES	Information & communication technology (ICT)
IMPACT AREA	Climate action (SDG 13)
WEBSITE	msci.com

Carbon Delta

Lead for Carbon Delta: Carbon Delta is a research firm that specializes in identifying and analyzing the climate change resilience of publicly traded companies. OliverMarchand, CEO and founder, started Carbon Delta in 2015 when he realized that the economic effects of climate change had started to really affect financial markets.

What does Carbon Delta do, in 4–5 sentences?
Carbon Delta (now MSCI) is a Zurich-based environmental fintech and data analytics firm specializing in climate change scenario analysis. Their work focuses on developing sophisticated models to assess the risks and impacts of climate change on financial investments and markets. They provide detailed insights into how climate-related factors, both physical and transitional, can affect the valuation of companies and investment portfolios. Carbon Delta's expertise lies in offering forward-looking assessments, helping investors understand and quantify climate-related risks in their portfolios, and guiding them in making more informed, climate-conscious investment decisions. Their approach combines advanced technology with extensive research to deliver comprehensive climate risk analytics. Since their foundation in 2015, dozens of regulations globally are adopting their approaches to measuring climate aspects in portfolios.

What strategy or tactic helped you the most in funding and growing your business?
The strategy that was most effective in funding and growing the business combined early mover advantage, relentless fundraising, and cost-efficient operations, each playing a crucial role in the company's success. There's no secret recipe, with elements of luck and an understanding of investor psychology playing significant roles. We leveraged the early mover advantage in our field, coupled with relentless fundraising and cost-efficient operations. This approach not only established a strong market presence but also ensured financial stability and investor confidence. But to be honest: fundraising is hard. Ususally the feedback to sustainable startups business ideas is quite positive – the negative sentiment of uninterested investors can sometime be discouraging. It's important not to focus on that too much.

What would be your advice for any startup willing to have a successful exit?
For startups aiming for a successful exit, my best advice is to focus on developing a Blue Ocean Strategy. This approach involves creating a new market space, making the competition irrelevant by offering unique value propositions that solve problems in innovative ways. By doing so, you'll not only establish a strong market presence but also attract attention from potential acquirers who value originality and market disruption. While pursuing this strategy, balance innovation with sustainable growth and financial health. This focus on creating a new market space, coupled with strategic growth and adaptability, positions your startup favorably for a successful exit.

Oliver Marchand, Global Head of Climate Research at MSCI (Carbon Delta)

What is your current focus and what are your next steps?
Now that I'm part of MSCI, I have the exciting opportunity to delve deeper into the research aspect of the business, a long-standing personal dream. This new partnership provides us with enhanced leverage across various business dimensions. Although we've dedicated significant efforts towards impact measurement and developing the Implied Temperature Rise metric, our current focus is shifting back to our foundational strengths. We aim to innovate and develop new scenario tools and further expand Climate-Value-Risk. This shift marks a return to our roots, enabling us to leverage MSCI's resources and expertise to advance our offerings in climate risk analysis and scenario planning. This strategic pivot not only aligns with our core values but also positions us to make even more significant contributions to mainstreaming the analysis and mitigation climate-related financial risks globally.

planted.

FOUNDERS	Pascal Bieri, Lukas Böni, Eric Stirnemann, Judith Wemmer, Christoph Jenny
FOUNDED	2019
LOCATION	Zurich, Switzerland
TECHNOLOGIES	Food/Climate/Sustainability
IMPACT AREA	Responsible consumption and production (SDG 12)
WEBSITE	planted.ch

Planted

Planted combines proprietary structuring and fermentation technologies to produce meat from plant proteins, focusing on delicious taste, meaty and juicy texture, while only using natural ingredients.

Christoph Jenny, Co-Founder & Member of Executive Board

What does Planted do, in 4–5 sentences?
We combine proprietary structuring and fermentation technologies to produce meat from plant proteins, focusing on delicious taste, meaty and juicy texture, while only using natural ingredients. We hereby are setting a new standard in the alternative meat category, making it a healthy and sustainable choice for all. Our principal meat production is in a glass-house production facility in Kemptthal (Zurich) Switzerland – the first transparent meat production open to the public. Our meats are available in over 5000 restaurants and more than 6000 retail outlets across Switzerland, Germany, Austria, France, Italy, UK and BeNeLux as well as over our own Europewide webshop. The Planted meat ranges, each consisting of different protein sources (peas, oat, sunflowers), currently include planted.chicken, planted.pulled, planted.kebab, planted.schnitzel and planted.bratwurst. In addition, there are various limited editions in close collaboration with star chefs such as Tim Raue, Nenad Mlinarevic, Haya Molcho or Sebastian Copien.

You closed an impressive CHF 70 mio Series B funding round. How did you go about finding the right type of investor for what Planted wanted to achieve?
As a mission-driven startup, finding the right type of investor for Planted was crucial to ensure that our values and goals aligned with those of our investors. We especially sought out investors who shared our vision for a more sustainable, healthier, and ethical food system and who valued innovation and disruptive thinking. We also looked for investors who had experience in the food industry and could provide valuable insights and guidance as we scaled up our business.

To find additional investors outside our previous Series A, we utilized a variety of strategies, including attending industry and networking events, leveraging our existing network of contacts, and partnering with strategic advisors who could help us identify and connect with potential investors. We are extremely proud and thankful for the dedicated round of investors in the background of Planted who support our journey.

What is next for Planted?
We are excited about continuing our growth trajectory, expanding into new markets, and innovating new products that further our mission for a more sustainable and healthy food system. Our mission remains to create products that are better than animal meat and help as many people as possible switch to a more sustainable diet without animals harmed.

Currently, we are especially focused on scaling up our large cuts of meat, such as our planted.chicken Filet that will launch in retail as well as foodservice in October 2023. Additionally, we are continuously working on introducing new products, for example a steak. We have just received over 2 million Swiss francs from Innosuisse as part of the renowned Swiss Accelerator Program, which will be used for this product development (Post | Feed | LinkedIn)

What are the biggest opportunities and challenges for you as an impact startup?
One of the biggest opportunities for Planted is the growing consumer demand for more sustainable, healthy and ethical food options. As more and more people become aware of the environmental and health impacts of animal agriculture, there is an increasing demand for alternative proteins that can offer a better experience than meat. This trend presents a huge opportunity for Planted to continue growing and scaling our operations and making a positive impact.

One of the biggest challenges is the need to scale up and meet this demand while maintaining the quality and sustainability of our products. As we grow, we must continue to source high-quality ingredients and maintain our rigorous standards for production so that we can continue to produce innovative and delicious plant-based products.

FOUNDERS	Gnanli Landrou, Thibault Demoulin
FOUNDED	2019
LOCATION	Zurich, Switzerland
TECHNOLOGIES	Materials
IMPACT AREA	Industry, innovation and infrastructure (SDG 9) Sustainable cities and communities (SDG 11) Climate action (SDG 13)
WEBSITE	oxara.ch

Oxara

Oxara has developed a sustaina-ble and affordable alter-native to cement. Their solution uses local excavation materials and safe mineral additives to produce a poured earth concrete. The tech-nology behind it is considered 2.5 times cheaper and 20 times more eco-friendly than regular concrete. Produced on a wider scale, it can be a sustainable solution for affordable housing projects and contribute to the reduction of global CO_2 emis-sions. By using local excavations materials, it can also reduce landfill waste and the use of sand and gravel.

What does Oxara do, in 4–5 sentences?
Oxara helps construction materials producers, archi-tects, engineers and real estate developers access to low carbon, circular and healthier building materials based on mineral construction waste. We achieve this thanks to our patented admixture and binder technology and our unique knowledge in transforming the waste into building materials and construction applications.

The challenges faced by construction industry in the continue building for the growing urbanization while reducing the CO_2 of their building materials and limit scarcity of resources. Oxara based products enable that: saving 1.2 billion ton of CO_2 and reusing 1 billion tons of construction waste annually.

Innovations in the construction sector have a huge potential of impact. What developments have you observed in the field in recent years?
Building material will play a huge role to achieve decar-bonization and net zero. The surge of Carbon capture technologies, The new business model: from cement production offering to building and material solution offering, The Wood and circular trend All will boil down to: can you use these technologies in emerging economy where impact and construction will take place?

That is why Oxara based products are so important: reduction and divesting from Cement, and re-use of construction waste and local resources.

From your experience, what does it take for an impact startup to be successful and to have a scalable impact?
Determination and patience, Creativity in the business model, Ecosystem and partners Impact and patient investors.

What are your current focus and future challenges?
Scaling production and distribution of the admixture and binder, Market traction: Acquisition of projects and implementation of products in projects Certification to achieve mass production and implementation.

What were the experiences that confirmed the impact of your work?
Awards received: like SEIF, the European grant and the academic awards, Industry traction: partnerships with Kibag, Marti and Terrabloc Media traction: BBC, Arte and 3 Sat documentary.

Gnanli Landrou, Co-founder

DePoly

FOUNDERS	Samantha Anderson, Bardiya Valizadeh, Christopher Ireland
FOUNDED	2020
LOCATION	Sion, Switzerland
TECHNOLOGIES	Industry, innovation and infrastructure
IMPACT AREA	Responsible consumption and production (SDG 12) Climate action (SDG 13)
WEBSITE	depoly.ch

DePoly

With their innovative approach, EPFL spin-off DePoly has developed a solution to chemically recycle post-consumer PET plastic back to its main raw materials. Capable of processing mixed streams at room temperature, DePoly's recycling process generates the same raw materials the petrol industry makes to produce new virgin bottles. These virgin quality raw materials can then be sold back to the industry, to make new items. Promoting a circular economy approach

You recently closed your CHF 12 mio Seed funding round. What was important for you when screening for potential investors?
Above all, it was very important to us that their vision of sustainability aligned with ours. We wanted to benefit from their knowledge, advice and expertise. As entrepreneurs themselves, they knew the challenges we were going to face and could guide us and share their insights on the next stages and scaling up.

A new plant with 10 times the capacity of your current pilot plant is expected to be running by end of 2024. How do you approach scaling up, considering the circular approach to plastic recycling and reselling of Depoly?
Scaling up is the next logical step. Per the successful closing of our Seed funding round as mentioned in the previous question, this is a show of trust by our investors to deliver our proof of concept on a broader scale. Today, less than 10% of plastics are recycled. We want this number to change worldwide. Our pilot plant will have the capacity to prove our innovative technology and approach on a larger scale. Once the process is complete, we can re-introduce the raw materials back to the suppliers to create a sustainable circular economy for plastics, without having to use fossil fuels to produce new plastics.

What is next for Depoly?
In the long term, we are looking at expanding and building plants of various sizes to fit customer needs. Scaling is rather simple as our technology offers a unique solution, yet very straightforward in its execution, therefore easy to tailor to the needs of a customer. Working hand in hand with countries to improve their recycling systems to help them get a hold of environmental waste is essential. Finally, we are looking at creating the standard in the circular sustainable plastic economy by going beyond PET, and into other types of plastics.

Bardiya Valizadeh, Co-founder

What are the biggest opportunities and challenges for you as an impact startup?
Being solicited to work with so many different partners is a fantastic opportunity, yet a challenge at the same time. We are fortunate enough to be in a position where our innovative approach and our dedicated team have put DePoly in the spotlight, but unfortunately, we can't say "yes" to everyone… yet. Our biggest opportunity is to make a real impact in today's world for the next generations, to leave the planet a better place for them by creating a sustainable circular economy for plastics.

ROSLIN Technologies

FOUNDERS	Ernst van Orsouw, Jacqui Matthews, John Clinkenbeard
FOUNDED	2017
LOCATION	Edinburgh, UK
TECHNOLOGIES	Food/Climate/Sustainability
IMPACT AREA	Responsible consumption and production (SDG 12) Life on land (SDG 15)
WEBSITE	roslintech.com

Roslin Technologies

Roslin Technologies is a life sciences company in Scotland focused on developing animal stem cell lines for cultivated meat.

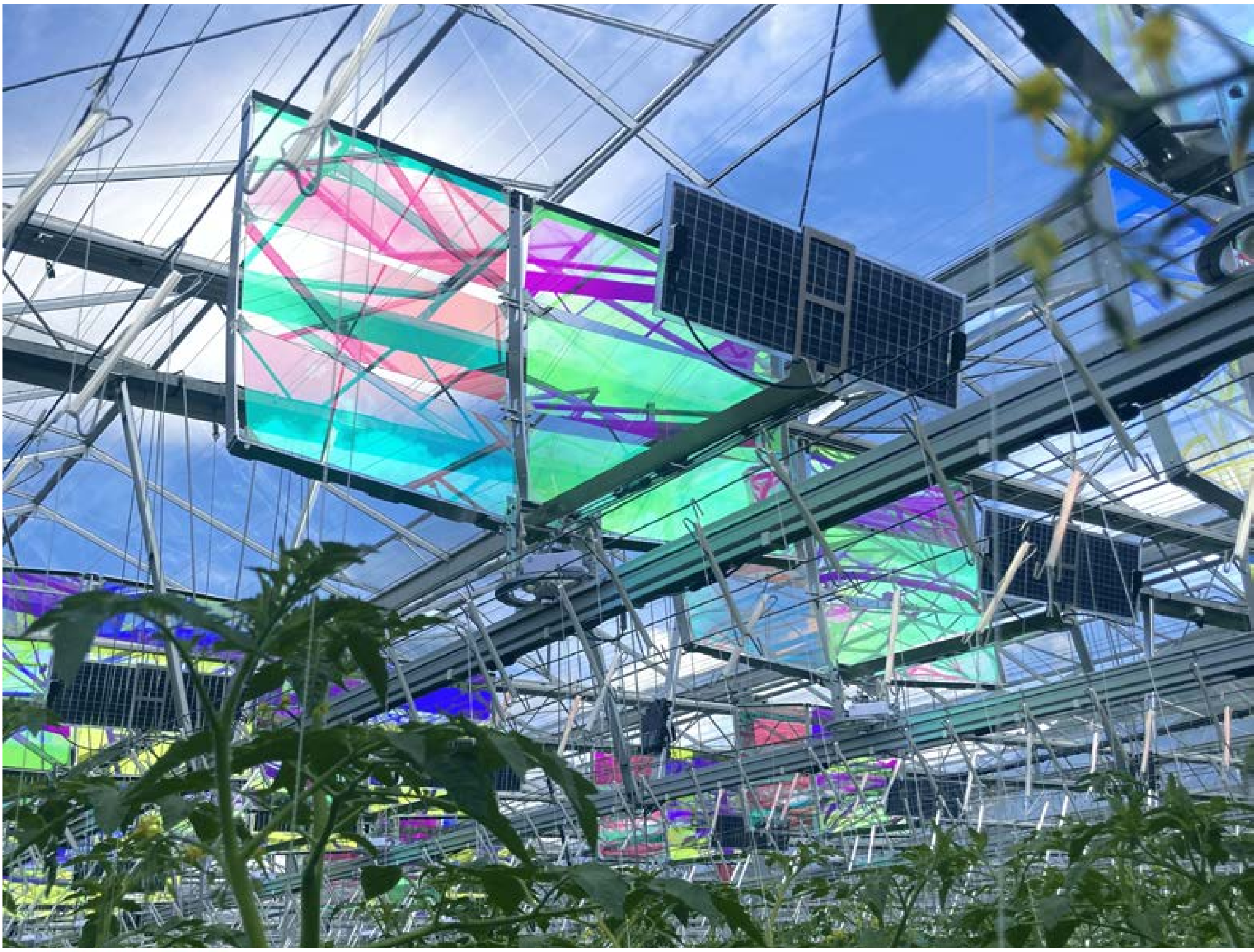
What does Roslin Technologies do, in 4–5 sentences?
Roslin Technologies is a life sciences start-up based in Scotland. We focus on providing animal stem cell lines to the emerging cultivated meat sector. Cultivated meat is grown from animal cells without the need to raise animals. The implications of this innovation are significant. Cultivated meat avoids harming animals, doesn't require the use of antibiotics and lowers the environmental footprint of meat production. Moreover, it can be produced in regions that are unsuitable for livestock farming. Cultivated meat starts with high-performing cells. We develop such cells and provide them to producers globally. Our customers use these cells to develop them in meat products suitable to their culture.

What is your current focus and what are your next steps?
Cultivated meat is projected to reach cost parity with conventional meat within the next decade. To achieve that, the starter cells need to be performing at very high standards. We focus on stem cell line development to make cells that live longer, grow faster and more efficiently, and can turn into high quality fat and muscle tissue. We work with our customers, both startups and major food companies, to use our cells to make cultivated meat that is safe, affordable, nutritious and delicious.

What has been achieved since you last won the SEIF Awards? Were you able to make valuable connections after the Ceremony?
Since we won the SEIF Awards in 2022, we have attracted a total of £15 million funding from global investors. This allowed us to strengthen our team and accelerate our product development. We also signed collaboration agreements with four major strategic players, including global leaders in food production, food ingredient production, animal nutrition, and animal genetics. The recognition gained from the SEIF Awards strengthened our reputation. It also helped us get in contact with the thriving food ecosystem in Switzerland which has proven to be very valuable for us.

Since the beginning of the project, what has confirmed the relevance of Roslin Technologies and its sustainability?
A few years ago, cultivated meat was seen by many as a silver bullet that promised to resolve the sustainability issues from livestock farming within a few years. The technology has proven to be more complex, and funding has become tighter. It is now clear that companies that focus on deep scientific innovations, like us, are needed to achieve the sustainability potential for cultivated meat.

Ernst Van Orsouw, CEO



VOLTIRIS

FOUNDERS	Nicolas Weber, Jonas Roch, Dominik Blaser
FOUNDED	2022
LOCATION	Lausanne, Switzerland
TECHNOLOGIES	Food/Climate/Sustainability
IMPACT AREA	Affordable and clean energy (SDG 7) Responsible consumption and production (SDG 12)
WEBSITE	voltiris.co

Voltiris

Voltiris' color-optimized solar modules filter sunlight and transmit only the components needed for photosynthesis to crops, while producing solar energy with the unused light. This enables the production of renewable energy without impacting crop yields and ultimately allows growers to keep producing the food we all need.

Nicolas Weber, Co-founder and CEO

What does Voltiris do, in 4–5 sentences?
Voltiris pioneers clean energy solutions for greenhouse operators, offering solar modules tailored for crop compatibility. These modules selectively filter sunlight to optimize photosynthesis, simultaneously generating solar energy from unused light. This innovation empowers growers with energy independence, increased profitability, and a substantial reduction in CO_2 emissions. The modules seamlessly integrate with existing greenhouses, requiring no special authorization and exerting no negative impact on crop growth.

Since the beginning of Voltiris, what were the key encounters and experiences that helped you move forward?
From inception, Voltiris has thrived on pivotal interactions and experiences across various fronts:

- End Users: Early adopters embraced our vision, providing invaluable feedback that shaped our development.
- Mentors: External perspectives from mentors offered crucial insights, complementing our focused execution.
- Programs like SEIF: Participation in programs like SEIF facilitated connections, opened doors, and accelerated our growth.

What is your biggest argument when talking to potential investors and partners? In your experience, to what degree are investors keen to receive impact-related data from you?
Our compelling proposition to investors revolves around building a robust business that inherently contributes to societal impact in food security and energy transition. While investors appreciate the broad impact, they seek detailed insights into the substantiation and quantification of this impact, beyond a superficial "producing renewable energy" narrative.

What piece of advice would you give to any motivated entrepreneur willing to start a similar journey?
Choose a problem that resonates with your deep commitment. Entrepreneurial journeys are a rollercoaster of highs and lows, so anchor yourself to a vision that is unshakable – a north star capable of weathering exhilarating triumphs and gut-wrenching setbacks.

Yeastup

FOUNDERS	Urs Briner, Daniel Gnos
FOUNDED	2020
LOCATION	Brugg, Switzerland
TECHNOLOGIES	Food/Climate/Sustainability
IMPACT AREA	Responsible consumption and production (SDG 12)
WEBSITE	yeastup.com

Yeastup

Yeastup gives spent brewer's yeast a second life through the production of high-quality ingredients that promote human health and well-being while contributing to the circular economy. The startup has developed a novel processing methodology to retract protein from yeast. The produce can be used in various applications; ranging from meat alternatives to cosmetics. Not only is the CO_2 footprint significantly lower than any other plant-based protein source, but the yeast-based concentrate has the same nutritional value as animal protein and is therefore the most suitable protein for human nutrition.

What does Yeastup do in 4–5 sentences?
Yeastup is a business-to-business ingredients company. We are producing proteins and essential fibers by upcycling brewer's spent yeast based on our patented extraction process. Ingredients from yeast are very rich in nutrients and better from a biological value for our human body as compared to other alternative proteins and fibers. Our innovative upcycling process allows us to gain these ingredients with its full functionalities such as solubility or gelling capabilities. These functionalities enable the food and cosmetic industries to apply it more applications in future. We contribute to the environment with our circular approach and are able to provide cost-attractive ingredients that set the next level with regards to health contribution, taste, and texture.

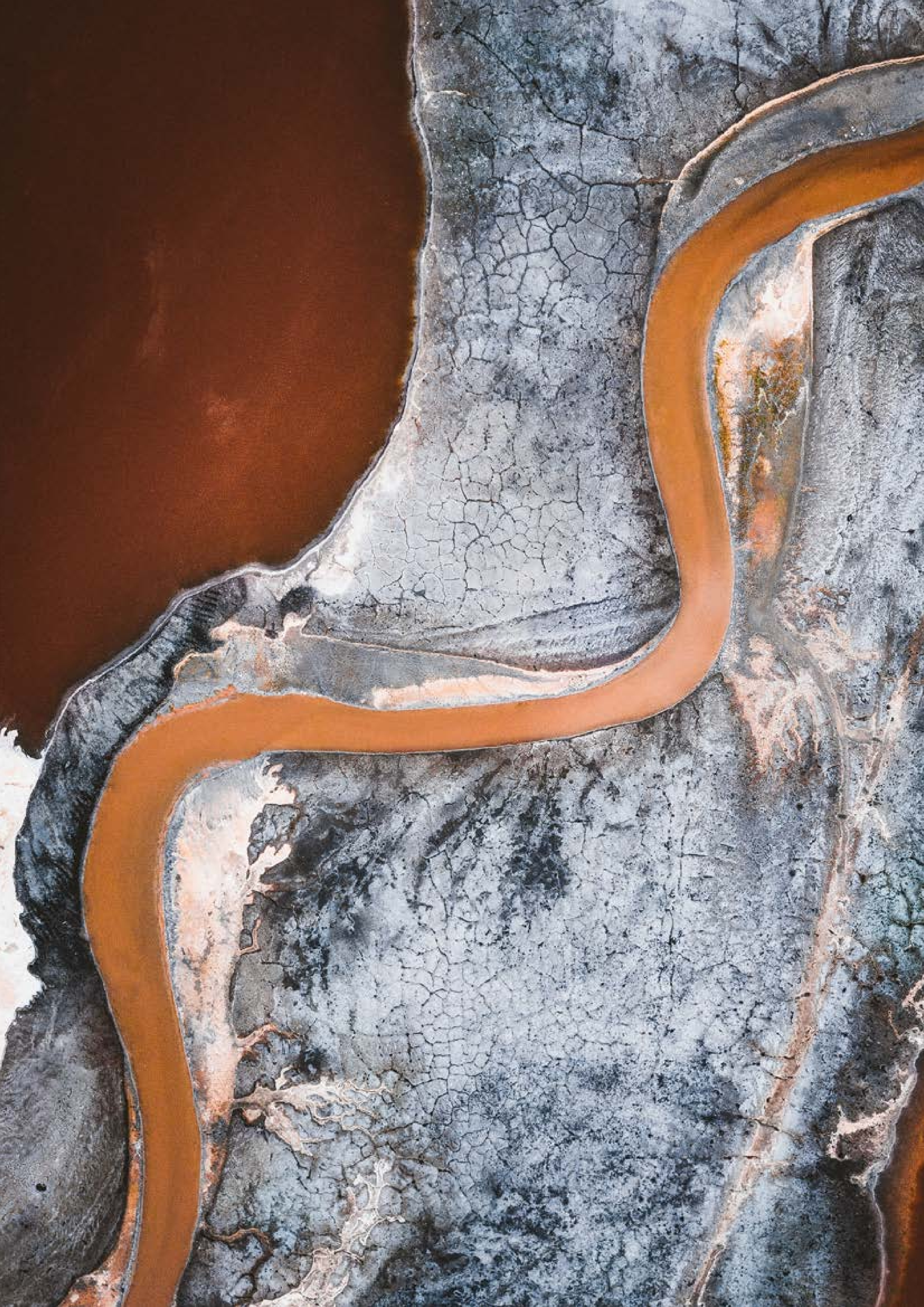
**Urs Briner,
Co-founder**

What are the biggest challenges faced by the food industry in terms of protein production?
The ingredients business requires capital to be able to produce at scale. Currently, the appetite for providing capital in the venture industry has diminished. We therefore need to find smart ways with least capital to be able to produce scalable outputs. The other challenge for an upcycling business is to get the supply under control. We therefore made a 10-years agreement with the largest intermediary of brewer's spent yeast in Europe so we can get access to the supply at scale. Finally, it is not easy to find attractive production sites at affordable costs. We were lucky and found such a place near Bern where we will establish our first large-scale factory in 2024.

Yeastup's activities follow the principles of circular economy. How does that work?
Circular means in our example that valuable side streams from the industry do not end as waste or animal feed but are being brought back for human nutrition directly. Every day, more than 10,000 tons of brewer's spent yeast end-up as pig feed. Redirecting this stream is scalable and in fact very attractive. It saves energy, does not need farmland and water but provides an efficient and effective way of resolving the upcoming nutrition gap that is forecasted with the growing world population. It also significantly contributes to less CO_2 emissions. Our process takes the brewer's spent yeast, reuses the water during the production process and extracts the ingredients out of the yeast cells. The residual biomass is less than 2% of the input we get.

What is next for Yeastup?
We successfully finalized the pilot phase of our extraction process and are now in execution mode for scaling. Our first large-scale production site will be launched in early 2024 and requires a lot of preparation work. In parallel we need to get the financing sorted and will perform an equity increase that allows us to execute the plan. We got over 70 industry customers waiting to work with us and our samples hence we will also increase the application team to secure the order intake in the coming months. Exciting times are ahead of us as we left the phase of R&D and move towards industrial scaling now. We are still looking for additional investors hence in case of interest, please contact me (urs.briner@yeastup.com).

What are the biggest opportunities and challenges for us as an impact startup?
The opportunity we have ahead of us is massive and this motivates our team and the founders to work very hard every day (and night). We can help change the world with healthier, more sustainable, and therefore better food. This is essential for our planet, and we can spearhead this transformation. But at the same time it remains a challenge to progress the business, find enough capital and keep the team motivated at the same time. The sweetest moments however come when we speak with our current and future clients and they confirm the impact we can generate for them and the consumers.



4

Voices from the SEIF Awards jury

Ellen is an Impact Investing Advisor, Strategic Advisor and Non-Executive Board Member. She has over 25 years of experience in financial services, starting at the Inter-American Development Bank and more recently at UBS for 17 years. She has been focusing on impact investing for the last 5 years and is currently active as an impact investing advisor, a Non-Executive Board member and an advisor to a sustainable investing fintech start-up.

Ellen Bakke Mawdsley – Impact Investing Advisor

What do you see as the most important developments in impact investing over the last 10 years?
I am incredibly pleased to see how much the impact investing market has developed and grown over the last 10 years. Having started my career in impact at a multilateral development bank and now being back in it after 20 years, it is great to see how much more awareness, knowledge and interest there is. The key developments that I have noticed are:

- Increased awareness and knowledge on an institutional level (public and private) and individual one
- Significant growth and demand for impact investing in terms of products, players, ecosystem, talent and regulations/policies/taxonomy
- More data, reporting and measurement frameworks
- Increased emphasis on technology and innovation
- Strong focus on climate change
- Increased collaboration and partnerships to address issues and themes

What does it take for an impact venture to be successful in early stage fundraising? What are the differences between the different investor profiles?
There are many important features to make an impact venture successful overall and in fundraising. I believe the most critical ones include the strength of the team (relevant expertise, experience, network, advisors), business and financial model, scalability, technology/innovation and how adaptable they are. Also, being smart about who your investors are can both greatly support your business but also provide an important signal to the market as you fundraise.

Investor profiles (institutional, fund, family offices, angel, corporate VC, etc) can be very different and I believe it is important for an impact venture to think carefully through what type they need at what point. Not only do they assess companies differently, but the value and demands they bring will also differ significantly.

How do you assess the current situation? We at SEIF have noticed a general reluctance on the investor side, how does this look for impact investing?
As with the rest of the market, I believe that there is a level of caution now given market volatility, but I don't think this is a long-term trend. There is too much interest and demand for impact investing, so I am confident that it is here to stay and will continue to grow.

Do you think impact investing has reached the mass market? Why yes or why not?
Personally I don't think it has reached the mass market yet. Although there has been a lot of progress in terms of growth and breadth, much of this is still only suitable for institutional investors. There are many factors at play, including level and depth of impact, asset class, liquidity needs, time horizon, risk tolerance etc. For example, in venture capital, where many argue one can have the most impact, the amount of knowledge and experience needed to conduct due diligence is not accessible to the mass market and even though one could invest through a fund which has that knowledge, the minimum ticket size is usually too high for the mass market.

In your opinion, what are the important points that are crucial for a successful development of the future impact investing sector?
Although the impact investing sector has grown and developed a lot in the last 10 years, there are still many challenges. One of the more critical points is that of data, be it for assessing, measuring, comparing or reporting. Furthermore, regulation and policy making needs to become more standardized and harmonized; at this point in time, it's not always providing clarity. Finally, developing more structures and types of blended finance would ensure that riskier investments, either from a geographical perspective, asset class or maturity of business are more attractive to a larger capital pool. All of these things would also help democratize impact investing, ensuring that much needed investments are made where we need it the most.

> "There are still many challenges. One of the more critical points is that of data, be it for assessing, measuring, comparing or reporting. Furthermore, regulation and policy making needs to become more standardised and harmonised; at this point in time, it's not always providing clarity."

Simon Riedel-Riley – Head of Technology Fund

Simone Riedel Riley is all about climate-tech. She is a partner at Emerald Technology Ventures and heads the Swiss Technology Fund. The Technology Fund boost Swiss climate-tech startups and SME with loan guarantees of up to CHF 3 million per company. The Technology Fund has supported over 160 companies saving millions of tons of CO_2 equivalents since its inception in 2015.

Simone, you have many years of experience at Emerald and are head of the Swiss Technology Fund. Based on your profound insight into the sustainable developments in the Swiss startup sector, what are the most important changes in the last 12 years, both for startups and on the investor side?
When I joined Emerald in January 2010, the Swiss startup scene was still in its infancy! Today, there are a lot more startups, more innovative minds aspiring to become a founder, more active investors, new types of investors, a lot more cash invested every year, more accelerators, and platforms. Also, the media has a much larger interest in covering technology, innovation and startup topics. In other words, the ecosystem has matured. In 2022, CHF 3969 million were invested in Swiss startups. This is almost 8x more than in 2013! In parallel, more and more innovative and entrepreneurial people want to found a startup rather than work for a large corporation. They want to know their "why" or work towards a purpose which is aligned with their own values.

Another change happened regarding investment rationale. In 2010, investors in tech startups focused on financial returns. In subsequent years, however, their focus broadened to include positive impact. SEIF acted as a real pioneer and role model, supporting this shift towards impact investing. In 2016, the UN framework "Sustainable Development Goals" or SDGs came into force. In parallel, citizens all around the world became increasingly aware of climate change. Back in 2010, climate change was not yet on everybody's mind! Today, many different types of investors want to fund ideas that help fighting climate change. This can be achieved by investing in climate-tech startups reducing the use of resources, or energy consumption, or promoting renewable energy.

What influence from which stakeholder groups is particularly important?
A big technology pull comes from large corporations desperately looking for more sustainable technologies: Solutions to produce more efficiently, replace oil and gas-based chemicals, or implement circular business models, etc. Large corporations often look to co-operate with startups and other external partner to find the best solutions. This has proven to be a great opportunity for younger, innovative tech startups.

Another important factor is government support for climate-tech and other technology-focused startups. Cities, for example, are trying to become smarter and more resource-efficient and co-operate with technology startups in paid pilots. Governments become early adopters of new technologies. In addition, many governments now have funds supporting tech for impact startups. E.g., the Swiss Technology Fund boosts climate-tech startups by granting loan guarantees of up to CHF 3 million per startup. This helps the young innovators to scale their solutions faster. To date, more than 160 Swiss climate-tech startups have been funded by the Technology Fund. In this regard, the Technology Fund has been a considerable contributor to the success of the Swiss climate-tech ecosystem.

Technology Fund

Researchers and universities also played a pivotal role, teaching students in entrepreneurship and venture capital. Many Swiss startups are spin-offs from universities!

Unfortunately, Swiss pension funds have been a largely absent player in the Swiss startup ecosystem. By increasing their share allocated to venture capital, pension funds could become a considerable force and support for tech for impact startups providing positive impact!
In other countries, pension funds do play such an active part in shaping the (impact) startup system.

> “Impact will remain a massive driver. Investors will keep focusing on positive environmental impact as well as social impact. Examples are climate-tech, fem-tech or generally diversity and the female economy.”

How do you assess the situation today? There is generally a greater reluctance on the investor side in particular, what do you attribute this to?
2023 has been a difficult year for Swiss climate-tech startups: As client project get delayed, scaling up revenues has been tough, and the money invested in startups was down by as much as 60% compared to the previous year. However, highly innovative and disruptive startups still managed to close very large rounds even in the last 18 months!

If it comes to investors, we have to distinguish between the different types. Each investor type has their own set of goals, resources and challenges! In the climate-tech space, there are corporate investors, venture capital funds, private investors and public funds, among others.

Corporate investors will continue to look for innovation. They have continued to co-operate with and invest in Swiss climate-tech startups throughout the last 12 months. Their goal is to find more sustainable alternatives and new technologies. They are under immense pressure to reduce their CO_2 emissions and improve their resource efficiency. As a result, corporate investors are still investing directly or indirectly through funds like Emerald Technology Ventures.

Venture capital players whose funds are not yet fully invested are also still on the market. Those funds have cash to be deployed and are eager to make good investments at the current lower valuations. However, venture capital funds which need to raise their next vehicle now might experience difficulties and delays, resulting in lower amounts of capital invested. In addition, international (US-based) venture capital investors have lowered their European exposure after the war in the Ukraine and other conflicts erupted. This is especially painful for tech startups in the growth phase which need to close larger rounds. In Switzerland, there is a strong group of private investors or business angels. These investors were quite active throughout the COVID crisis but have started to pull back during the banking crisis and the disruptions in the financial markets. Higher interest rates make other asset classes more attractive to them. Their drop in investment activity in the last 12 months has hurt many earlier-stage Swiss impact startup. In these tougher times, public funds and blended finance instruments have been a much-needed support to Swiss climate-tech startups. Examples on the federal level include Innosuisse or the Swiss Technology Fund.

If you look into the crystal ball, what development prospects do you see for tech for impact startups? What is your advice?
In my opinion, impact will remain a massive driver. Investors will keep focusing on positive environmental impact as well as social impact. Examples are climate-tech, fem-tech or generally diversity and the female economy. However, raising funds will remain challenging for the coming months, especially for earlier-stage start-ups or start-ups with slower growth in revenues.

My advice is twofold: Approach investors which still have sufficient cash and professionalize your fundraising approach. Regarding investors, this means talking to venture capital funds with sufficient dry powder, corporate venture funds matching your tech-focus or relevant government programs. Do not rely on private investors to keep funding your startups. The second part of my advice points toward increasing the maturity of the startup: Hire experienced employees with profound industry knowledge, strengthen the financial management, streamline the processes, and communicate to investors in a transparent and trustworthy manner. Be persistent. For impact founders who master these disciplines, the future is still bright!

For more information visit www.technologyfund.ch or follow www.linkedin.com/company/technology-fund

Christian Mähr – Head SME Hybrid Ecosystem at UBS

What are your criteria when assessing an impact start-ups' potential and what are the key ingredients for impact and commercial growth?
When evaluating an impact start-up, the assessment shares commonalities with traditional start-ups, emphasizing factors like problem-solving, a compelling value proposition, a strong team and a scalable business model. Unique to impact start-ups, we value their alignment with UN SDGs and place particular emphasis on their impact measurement practices. Personally, I prioritize focus, valuing substantial impact growth in a specific market over minor impact growth in broader markets. An equilibrium between impact and commercial success is essential for ensuring sustainable and meaningful growth.

How has the landscape of impact-driven start-ups changed?
In the last 10 years, the landscape has changed considerably. While it used to be more of a niche area for start-ups, it has clearly become a strategic pillar of many upcoming companies. This trend is confirmed by the growing number of applications SEIF receives as well as by the professional quality of the pitches the start-ups provide. Besides, with the growing importance and awareness, we also see a mindset shift of the upcoming generations with regards to impact. Impact for them is at the heart of their strategic thinking across all sectors.

What role can UBS play in identifying emerging trends and empowering innovative business models?
Celebrating our 10th consecutive year as a sponsor of the annual SEIF Awards, we show our continuing and long-standing commitment to impact and sustainability to create positive and long-term change.

On a larger scale, we have set some ambitious goals to reach by 2025, to mobilize USD 1 billion through our philanthropy platforms into high-impact initiatives globally and reaching 25 million beneficiaries. In Switzerland, we are deeply committed to fostering innovation and entrepreneurship. We therefore empower our corporate clients with sustainable banking solutions such as sustainable financings and a growing ecosystem of partner solutions. We also just recently invested in a 10-year partnership with ETH Zurich to support the upcoming generations and secure our leading position as the most innovative country.

Is there a typical impact entrepreneur?
In my opinion, there is no such thing as a typical impact entrepreneur. If you walk with your eyes open through today's world, you can generate impact in many areas. Take for example UBS Award winner Oxara. Gnanli Landrou and his team are revolutionizing the construction industry with a cement-free alternative to concrete. This is a very fascinating and truly inspiring example in a rather established industry.

What challenges and opportunities do you see in the impact start-up ecosystem in the future years, and how would you wish it to be addressed?
The impact start-up ecosystem struggles with scalability and funding challenges, but the rising demand for socially responsible solutions is promising. The steady growth in SEIF award applications over the past year underscores this positive trend. To tackle challenges, fostering collaboration amongst start-ups, investors, and governments, along with enhancing awareness and education about impact investing is essential. The implementation of supportive funding mechanisms and mentorship programs will play a pivotal role in ensuring sustained growth and meaningful impact.

> "To tackle challenges, fostering collaboration amongst start-ups, investors, and governments, along with enhancing awareness and education about impact investing is essential."

Philipp Ries – Google Switzerland Product Partnerships Lead – Search EMEA

Philipp, you have been on the SEIF Award jury for many years, what important changes have you noticed over the last few years?
Being on the jury since 2018, I think the caliber of startups has increased, reflecting a broader trend in the startup ecosystem where impact-driven ventures are gaining more recognition and investment. That does not mean there were not great impact driven startups before but now there are just a lot more and the average quality of the startups is better. Sustainability and having impact is also more important for corporates so more people are interested in these startups.

You also have an insight into the "normal" start-up sector with other commitments. Where do you see differences to the tech for impact sector, if there are any at all?
In the general startup sector, the focus is often primarily on financial returns. In contrast, the tech for impact sector places a significant emphasis on social and environmental outcomes alongside financial sustainability. But I did see that both areas went towards each other. Meaning impact driven startups also want to be financial successful and "normal startups" love in many areas also to be impactful.

Google is undoubtedly one of the most important tech companies of our time. Where do you see opportunities and possibilities in your sector to contribute to solutions for the SDG goals?
At tech companies, the potential to contribute to the Sustainable Development Goals (SDGs) is vast. A lot of initiatives are ongoing and sustainability is a key priority. I think the biggest potential for all the big tech companies is to enable a lot of mature companies and startups to have an impact on the SDG goals through leveraging big data and AI for threir initiatives, fostering digital inclusion, investing in sustainable infrastructure and green technologies, and promoting digital literacy and education.

What is your advice to tech for impact startups for successful development?
For tech for impact startups, it's crucial to maintain a clear focus on both the impact and the business model. Balancing social or environmental goals with financial sustainability is key. I strongly believe an impact startup should be run like a normal startup to be able to have the most impact it needs to be able to survive in the long term and be financially successful. Due to his impactful goals and its passion for them, it should be possible to attract a lot of talent which is always the foundation of great companies.

"In the general start-up sector, the focus is often primarily on financial returns. In contrast, the tech for impact sector places a significant emphasis on social and environmental outcomes alongside financial sustainability."

Thomas Brenner – Head of the Innovation & Entrepreneurship Lab at ETH Zürich

Tomas Brenner leads among others the Pioneer Fellowship Incubation program at ETH Zurich. He has more than twenty years' experience in the technology start-up field, both in the USA and in Europe. He is member of the SEIF Awards Tech for Impact Jury. Tomas' scientific work has been published in many renown international journals, at international symposia. He is the co-/inventor of 9 patents in the telecommunications field. He supports young researchers and entrepreneurs at ETH Zurich aiming to transfer scientific research results carried out at ETH Zurich, to society by means of start-ups and spin-offs.

Have you noticed a change in the development of Tech for Impact solutions in Switzerland over the last years? In what ways?
In recent years, there has been a global push towards sustainable technologies and social innovation that runs across disciplines. We also observe this in our programs – more and more students want to use their skills to contribute to a more sustainable and equitable future.

When looking at the applications for our incubation programs for entrepreneurs, we observe that having a social or environmental impact angle becomes more and more part of the norm, rather than the exception. We are also proud that a number of start-ups funded by ETH Alumni:ae such as Oxara, FenX or ChobaChoba to just only name a few are doing very well on both social impact and financial metrics.

In which sectors do you see the greatest opportunities and why is that?
There is potential in many sectors ranging from solutions related to decreasing poverty, improving health, inclusion and participation in society, education, and access to information as well as digitization, food security as well as tackling climate change and working to preserve our ecosystems.

In recent years we see an increasing trend worldwide with the use of artificial intelligence (AI) and data analytics. I believe these technologies can make a significant impact to solve large social and environmental challenges.

Do you experience a large interest in Tech for Impact solutions in the university environment?
Yes, absolutely, we observe a lot of interest from ETH leadership, faculty, and of course the students. Just to give you some examples: more and more student projects at the ETH Student Project House focus on impact. A few years ago, ETH also started EHA, a large partnership with the ICRC and EPFL to develop technologies for humanitarian action. ETH offers a lot of courses and events such as the student led Hack4Good, we just had the AI + Environment Summit with hundreds of participants, an event on AI for global development that was fully booked. The NADEL ETH Center for Development and Cooperation offers a course on Social Entrepreneurship. Finally ETH recently launched the "Pioneer Fellowship Social Impact Incubation Program" to complement its existing flagship "Deep Tech Pioneer Fellowship Incubation program".

Where do you see the main challenges, and how can we address these to make sure we foster the positive potential of technology?
The financing of start-ups and finding suitable risk capital investors is always a challenge, in particular in the area of Tech for Impact as the expected returns on investment are in general below highly scalable high premium start-ups and therefore, they are less attractive for "classical" investors which have the focus on maximizing their return on investment.

An additional challenge for start-ups that work in low- and middle-income countries is to find the right partners to develop and test their ideas on the ground.

In your opinion, what role can (or should) universities play in fostering Tech for Impact solutions?
The current environmental crisis related to the climate and biodiversity loss as well as the persistence of extreme poverty and conflicts across the world make it clear that we cannot continue with "business as usual". If we want to have a livable and enjoyable future on this planet, we need novel ideas to address these challenges. This is why I am convinced that universities should play a major role in teaching relevant skills to students as well as to fund and support research and innovation for global sustainable development and humanitarian action and finally to support the transfer of the technology or the creation of spin-offs so that the research gets translated into real world impact.

Do you see any differences in the development of a Tech for Impact ecosystem in Switzerland, in comparison with other countries in the world? If yes, what are these and why do you think these exist?
I see a lot of potential for Switzerland to become a leader in Tech for Impact. Not only are we a very diverse and innovative country, Switzerland as one of the richest countries in the world. We have the financial means and therefore a special societal obligation to other, less privileged countries.

What can you tell us about your previous experiences as a SEIF Awards Jury member?
The experience was definitely very positive, on the one hand the selected projects were of high quality and were excellently presented, on the other hand the jury was very diverse and professional and there were many good discussions.

"If we want to have a livable and enjoyable future on this planet, we need novel ideas to address these challenges. This is why I am convinced that universities should play a major role in teaching relevant skills to students."

Alessandra Rojas – Co-Lead Innovation at E4S

E4S's mission is to inspire and activate the transition to a resilient and inclusive economy within planetary boundaries, mindful of the opportunities and challenges raised by scientific and technological change.

Worldwide leading universities based in Switzerland, academic institutions such as UNIL, IMD and EPFL have a responsibility to make their expertise and competencies available to society, in order to realise and scale innovative solutions to accelerate sustainable impact.

From your perspective, have you noticed a change in the development of Tech for Impact solutions in Switzerland over the last years? If yes, why do you think this has changed?
Definitely, the "technology for impact" space has grown significantly, with many more solutions being developed across sectors. In the last years, we have seen a shift in mentality with more researchers, students and entrepreneurs aiming to develop technologies and overall innovation with purpose. Sustainability has become increasingly mainstreamed into entrepreneurship and we see this happening not only in Switzerland but worldwide. The key driver for this change is of course, the deplorable situation of our planet, which continues to worsen in terms of climate and biodiversity conditions - adding pressure to the existing societal challenges we face. This motivates many to shift their focus and put their time and skills to a meaningful cause. In addition, we are finally seeing an important shift in resource allocation and regulation, which accompany changes in consumer demand and even talent choices. Technology for impact has become both a necessity and an attractive field.

A few key challenges I see: First, how do we measure impact, both positive and negative in a systematic way? Following, the development of new technologies require the use of critical resources, such as minerals and energy. How can we reduce and monitor the use of these resources for the development and scaling of such technologies?

E4S
Enterprise for Society

Who are the key stakeholders in the Tech for Impact ecosystem and what is their importance in the ecosystem?
Many are the stakeholders, but those who have a significant role in the game are are investors, corporates and government. Investors because many technologies are in dire need of capital. In Switzerland, many entrepreneurs with attractive solutions struggle to get out of the grant phase, which would allow them to run at a higher scale. Traditional investors are not interested yet or find it too risky, thus there is an open space for non-traditional investors and blended finance mechanisms that can serve as a bridge. Second, corporations, who are established players with the reach and capabilities to test and scale up solutions faster. Finally, government agencies are central to the ecosystem, since they shape the regulatory environment that can both foster the adoption of valuable technologies but also regulate key aspects of their development and implementation such as resource use, measured impact and standards. We need their involvement to put the right incentives for corporates and entrepreneurs to accelerate the process.

“Focus on what will add significant value to sustainable goals and not only what is hyped.”

In which sectors do you see the biggest opportunities and why is that?
Each and every sector is relevant, and we need all of them on board. However, the energy and construction sectors – which are among those with the highest negative impact – are clearly those that need urgent transformation. However, more than sectors, there are particular trends that bring major opportunities such as circular economy, regenerative business (to improve, rather than simply sustaining) and minimising resource use (especially for critical materials). Such approaches, though challenging, open many opportunities for innovation.

What would you like to see more in the upcoming years, i.e. what would be an ideal scenario for the development of E4S activities?
I'd like to see more diversity in the type of solutions being fostered, for example, in low tech. We tend to think of low-tech only in developing and emerging countries, however this approach offers several benefits for the sustainability cause, from a reduced use of resources, to higher accessibility and replicability. Not every problem needs to be answered with a high-tech solution and we need to be smarter about the use of resources. Low-tech opens a new opportunity for frugal innovation that forces us to think under constraints.

Do you also observe any developments in the public sector?
The public sector has become increasingly interested in supporting solutions in the tech for impact space by providing financial resources directly to solutions providers or to ecosystem enablers (such as accelerators, consultants, etc). However, we still see many actors lacking a clear sustainability vision that guides their work, a prioritisation across topics or an understanding on how to measure the impact of the initiatives they support. This is crucial, as it can help guide the ecosystem.

Do you see a difference between the French and the German speaking part in Switzerland in terms of Tech for Impact solutions?
We don't like to think in these silos as we don't consider it beneficial for the ecosystem. Solutions are already being developed across the country and we must encourage collaboration and constant exchange rather than differences based on location. Many universities are now working on different topics in the tech for impact, and general sustainability space and this is progress. In this regard, we think our EPFL Tech4Impact Initiative – whose activities have now been integrated into E4S Center – served as a blueprint to catapult many other initiatives across institutions.

Finally, what's your golden advice for early stage impact tech startups?
In our planetary crisis, solutions can be developed in a myriad of topics. However, our first advice is to focus on what will add significant value to sustainable goals and not only what it's hyped. Next, is to think not only about the positive impact of your solutions but also how much resources it will take to build and deploy them at a large scale. Don't be afraid to ask yourself that question as it can push you to innovate and to avoid creating a bigger problem than the one you are trying to avoid. Finally, more relevant at least for our local ecosystem, is to avoid getting into the grant-competition funding trap. Of course, it's great to win competitions and small grants but this can be a time-intensive activity which doesn't always allow entrepreneurs to set the right funding structure to focus on scaling. Involving the right investors early for funding and advice is key to ensure a long term plan.

Alessandra Rojas is Co-Lead Innovation at the Enterprise for Society (E4S, now inglobating Tech4Impact initiative) – a research and action center created by HEC-University of Lausanne, IMD and EPFL.

5

SEIF Awards winners 2011–2023

SEIF Awards winners 2011–2023

2023

Yeastup
Yeastup has developed an innovative and patent-pending process that upcycles the yeast by-products from the brewing industry. The company aims to improve human health and well-being through sustainable yeast upcycling while advocating for a circular economy and a healthier environment. Yeastup's products, Yeastin® and UpFiber®, have the potential for numerous applications in the food and cosmetic industries, including protein enrichment, meat and dairy alternatives, pet food supplements, and as active ingredients in cosmetic products.

Vivent
Vivent, a Swiss deep tech SME, has developed plant electrophysiology sensors, that monitor plants in real time in their environment and provide information on their responses to environmental changes and especially to biotic and abiotic stressors (pests, water and nutrient deficits). Providing growers with this information means that they have an early warning system alerting them to problems with their crops before visible symptoms appear. They can then make decisions about water, fertiliser or crop protection that are better choices for the environment and work toward more sustainable food production. The technology reduces costs and resource use while increasing yields.

Deedster
Deedster is a Swedish startup addressing the problem of sustainability awareness and action among individuals thanks to its gamification platform. The platform provides personalized challenges – "deeds" – and tips for a more sustainable lifestyle. By using behavioural science techniques, gamification, and nudging, Deedster engages users and motivates them to adopt more sustainable habits in their daily lives. With over 80 active corporate customers in 50 countries, 2,000,000 deeds have already been carried out by users of the platform, resulting in approximately 5000 tons of CO_2 saved.

Voltiris
Greenhouses require significant amounts of energy and growers are halting operations because of rising energy prices. They want to produce solar energy but current solutions reduce crop yields by shading them. Voltiris' color-optimized solar modules filter sunlight and transmit only the components needed for photosynthesis to crops, while producing solar energy with the unused light. This enables the production of renewable energy without impacting crop yields and ultimately allows growers to keep producing the food we all need.

2022

Roslin
Roslin Technologies is a UK-based biotech company focused on high impact innovations in food and agriculture. Their primary focus is on animal cells, as their goal is to use unique cells to create and lead the market for cell lines to enable cultivated meat to reach the mass market around the world.

GROAM
Groam transforms globally abundant agricultural waste streams into foamed biodegradable biomaterials for fast disposables like packaging, fashion and beyond. It offers a waste-based material formulation as granulate resin and a proprietary technology to foam such materials.

Ponera
Ponera Group facilitates circular logistics through smart modular and digitally enabled industrial packaging solution. The use of bio-polymers ensures the possibility of reusing the packaging many times in the long duration of life, and its full recyclability.

Swistor
Swistor develops a novel technology enabling high energy and ultra fast charging hybrid supercapacitors that combine high energy storage capability with high- power delivery capability, to enable the next generation of energy storage devices, to replace current batteries with an environmentally friendly solution.

Finalists 2023

Yeastup, Vivent, deedster, openversum, VOLTIRIS, INVERTO, NO Palm Ingredients, munevo, PlasticFri, buzzup

2021

Rrreefs

In recent decades, coral reefs have been bleaching and dying worldwide at a fast pace due to climate change, pollution, and overfishing, triggering severe biodiversity losses. rrreefs have developed a 3D-printable modular reef system that counteracts this process and serves as a basis for new coral reefs to develop. With their potentially huge impact on both marine wildlife and the livelihoods that depend on it, rrreefs greatly impressed the jury. Their significant impact on a wide range of beneficiaries convinced the jury to grant them the SEIF Award for Future Impact Trend.

Oorja

In rural areas of India, millions of farmers still lack a connection to the electricity grid and thus rely on expensive and polluting diesel pumps for irrigation purposes and electricity production. By removing the cost barrier of solar technology, Oorja Development Solutions give people access to power their operations with a cheaper and cleaner power source, improving their livelihoods significantly. Therefore, with its clearly measurable impact and its large potential markets in rural areas, Oorja was granted the SEIF Award for Scalable Solution.

Oxyle

With the vision of eliminating a wide range of toxic substances from water bodies, Oxyle has developed a catalyst that removes a variety of pollutants from wastewater. Oxyle's solution is small in size, has a high purification rate, and thus allows companies to operate more sustainably and also in accordance with regulations. And as the catalyst allows for real-time monitoring of the water quality and is easy to install and maintain, the jury members were convinced that Oxyle will certainly help preserve water resources for future generations.

Naturloop

NaturLoop developed Cocoboard, a sustainable alternative to wood-based panels made of coconut husk and a tannin-based adhesive which can be used as wall cladding and for crafting. The jury was highly impressed by the low ecological footprint of the Cocoboards and the solution, as it addresses several urgent problems: they reduce the risk of deforestation, foster biodiversity, enable the upcycling of domestically available agricultural waste as well as support local communities. With is circular approach, NaturLoop is a perfect example of a responsible business.

2020

Carboculture

Carbo Culture creates functional biocarbons from waste – they manufacture biocarbon in an entirely new, patented way and produce high quality, consistent biochar.

Depoly

DePoly chemically recycles post consumer PET plastic back to its main raw materials. Using simple sustainable chemicals and technology, DePoly has developed a process to recycle all PET plastics without the need to pre-wash, pre-sort, or separate out other plastics.

Oxara

Oxara's patented, cement-free admixture technology transforms waste into environmentally friendly and cost-effective building materials. Their solution uses local excavation materials and safe mineral additives to produce a poured earth concrete. The technology behind it is considered 2.5 times cheaper and 20 times more eco-friendly than regular concrete, which is why they believe this changes the future of the concrete industry

Care to translate

Care to Translate is a medical translator available 24/7 on all smart devices with the goal to make healthcare equal. Over 40 languages are available to users, with native speakers and medical professionals that have vetted the medical terms.

Green-Y

Green-Y unifies the functionalities of a heat pump and a battery by storing electricity and generating heat and cold. The compressed air is stored in commercial pressure tanks which is a durable and inexpensive solution to store electricity.

Finalists 2022

PONERA · GROAM · ROSLIN Technologies · ANTEFIL · Leap by Beyond Leather · Composite Recycling · Onescope · Swistor · traceless

Finalists 2021

oxyle · NATURLOOP · rrreefs · OORJA · ecording · CARBIOLICE · fairbrics · SignLab · plastogaz

2019

Bloom
Bloom has developed sustainable and cost-competitive chemicals production from biomass, reducing dependency on petroleum. Their products can be used in different sectors: pharmaceuticals, cosmetics and homecare, fragrances.

FenX
The company aims to disrupt the global insulation market with the development of a new foaming technique. In collaboration with the lab of Complex Materials at ETH Zurich, they developed a new technique to transform mineral waste such as fly ash or iron slags into ultra-stable, non-flammable insulation foam products which are 100% recyclable.

Medusoil
MeduSoil applies the world's first ground bio-stabilization technology to mainstream construction problems. The technology reproduces an organic mechanism of cementation that takes place in nature.

Provement
No longer in business.

2017

Qiio
Qiio has developed a physical device to collect data and a platform to present analyzed insights.Their so-called IoT Concentrator is aimed specifically at small and medium-sized companies and can measure the performance of a product and the efficiency of operating models in place remotely.

Blitab
No longer in business.

Coolar
An electricity-independent medical refrigerator that works via solar heat, providing a sustainable solution for medicine, vaccine and food storage in areas that do not have reliable electricity grids.

MyAbility
Working towards a more inclusive work environment for people with mobility impairment by assisting companies to create a better corporate culture.

Mirrorable
A motor rehabilitation platform that helps young patients who are suffering from cerebral palsy move the damaged parts of the body and stimulate the residual potential.

Swiss Blue Energy
Developed the Thermo-Magnetischer Motor (TMM), which can convert low-temperature heat between 20°C and 80°C into usable electricity.

2016

Carbon Delta
Carbon Delta produces equity research focusing on identifying and analyzing the climate change resilience of publicly traded companies. In 2019, MSCI acquired Carbon Delta.

Greencity Solutions
Developed the world's first regenerative moss bio-tech filters for verifiable improvements in air quality in cities and homes.

Steward
Stuward is an intelligent solution to support organizations to efficiently invest in their employee's health thus increasing their retention and attractiveness rates in the market.

Mosan
Mosan developed a transportable dry toilet and ecological sanitation service for densely populated settlements and challenging environments, with a circular system that transports feces back to transformation centres.

Choba Choba
A community-owned, farmer-centric company that produces chocolate in a transparent and sustainable way.

Finalists 2020

Finalists 2019

2015

Äss Bar
Äss-Bar collects perfectly good leftover goods (baked goods and patisserie products) every morning from various regional bakeries in Zurich, Bern and Winterthur and offers them in their own sales outlets at greatly reduced prices. The partner bakeries, for their part, receive a share of the sales of the resold goods and can thus participate directly in the success of the idea.

Pristem
Pristem provides equitable access to affordable, extremely reliable and innovative medical imaging services with their an X-ray solution.

Wecyclers
A rewards-for-recycling platform that incentivizes people in low-income communities to capture value from recyclable waste. The platform was built on a fleet of relatively cheap, and locally assembled, cargo bikes called “wecycles” that collectors use to pick up recyclable waste from households and deliver the materials to our collection, sorting, and packaging hubs located around Lagos.

Mitschaffe.ch
A platform for people with disabilities who are looking for a job in the primary sector and a provider of support for companies and institutions that need consulting on how to make their workplace more inclusive for people with disabilities.

2014

ARED
No longer in business.

Discovering hands
The company is fighting againt breast cancer by training blind and visually impaired women to become Medical Tactile Examiners (MTUs), who are used in the context of early breast cancer detection and sustainably improve it through their special tactile skills.

Sharely
Switzerland’s largest platform to rent things when you need them. Available for rent are tools of various kinds, motor vehicles, e-bikes, gardening machines, among other objects.

Gorilla
Gorilla tackles the problem of overweight in chidlhood and adolescents by creating entertaining video instructions, where professionals show how to make uncomplicated dishes from healthy foods. The target group is 10- to 20-year-old children and adolescents.

2013

Swissleg
No longer in business.

Gartengold
Gartengold harvests unused apple trees and provides fairly paid work to people who require assistance to produce 100% natural apple juice.

Was hab’ ich?
No longer in business.

Tapastories/Brotseiten
A platform offering short stories and audiobooks available on the go.

WeAct
No longer in business.

2012

BoxTango
Connecting regions to rail transport with new transhipment hubs, making transport more financially and ecologically sustainable.

Eaternity
Food producers and restaurants can obtain through Eaternity a precise assessment of their food’s environmental footprint, allowing consumers make better choices.

Tricare Jobs
No longer in business.

2011

Orphan Biotec
Orphanbiotec AG is a socially responsible, research-based pharmaceutical enterprise specializing in Rare Diseases.

Euforia
Euforia is a youth-driven NGO based in Switzerland with a community of volunteers in over 20 countries. They combine non-formal education and transformative learning methods that empower people and organizations to embark on their own changemaking journey.

Diesozialfirma
Diesozialfirma has been offering jobs in the primary labour market for people with disabilities since 2009, filling a gap in the Swiss labour market.

Finalists 2017

Finalists 2016

6

SEIF Team and Services

What we do and what we offer

At SEIF, we work with impact driven founders who aim to solve our planet's most pressing global challenges, by employing and leveraging innovative business models within the marketplace. Our aim is to support passionate entrepreneurs in establishing product-market-fit and scale ventures with positive impact integrated at the core of their business model.

SEIF is well positioned in the heart of Europe's tech for impact ecosystem with the annual SEIF Awards, where more than 2200 impact startups have been assessed and evaluated. Since 2019, SEIF Awards finalists have gone on to successfully raise over CHF 135 million in equity funding.

SEIF also offers acceleration and capacity building programs in close collaboration with corporate partners. To date, our programs have supported over 3800 impact startups and granted exclusive access to an international angel investor network.

Our history
SEIF has a longstanding history as an impact venture accelerator with a pan-European focus. Founded in 2011 by Prof. Mariana Christen Jakob with the aim of professionalizing the social entrepreneurship sector and providing impact startups with the necessary support to grow and scale successfully.

Over the past 10 years, the SEIF team has built an extensive pipeline and database of impact driven entrepreneurs.

SEIF – Driving Impact Innovation
SEIF works with impact driven entrepreneurs who with their business models aim to solve some of our most pressing global challenges, alongside having a solid business case.

Since 2011, SEIF offers specialized coaching, trainings, consulting and impact investment opportunities to support impact entrepreneurs to advance their businesses, enter the market, grow and scale successfully.

SEIF continuously refine existing programs, develop new services and explore new partnership opportunities for corporates and organizations to engage with impact entrepreneurs in a meaningful way. Together, we can create positive impact.

SEIF Impact Investing Services: Measuring and managing impact with professional tools
SEIF offers structures and qualified impact measurement tools for data-driven impact management processes for start-ups and different types of impact investors. The different tools go alongside the development process of start-up with the Get your Impact tool (a 20 minute self assessment), the Expert Impact Assessment and the Impact Due Diligence. With over 1500 assessed cases in the database on the business and the impact side, SEIF can offer benchmarking according to SDG, technology or impact sector among other dimensions. The Impact DD is a deep dive into the impact dimensions and sets clear KPIs according to criteria such as the IRIS indicators. These KPIs are the basis for the impact monitoring and reporting after the investment has been made.

SEIF Impact Academy: Corporate leadership development
The SEIF Impact Academy is a unique opportunity for leadership development and/or corporate volunteering programs, tailored to the skills and requirements of senior level managers. As coaches they get matched individually to impact start-ups based on their skills set and the entrepreneurs' specific coaching needs.

The coaching is conducted according to their own flexible schedule. During the coaching cycle, coaches not only get the chance to make a positive impact based on their experiences and skills but also to experience the dynamic impact start-up ecosystem. It is topped with insights from input sessions covering topics as impact management, impact investing, business development and an exciting final pitch session.

SEIF Team 2020–2023

PROF. MARIANA CHRISTEN JAKOB
Founder and Managing Partner

ERIC GISIGER
Investment Advisor Partner

LUCA CHRISTEN
Finance Advisor Partner

ZOÉ DUMONT DE CHASSART
Senior Impact and Project Manager

SANJNA SERALVO
Project Manager

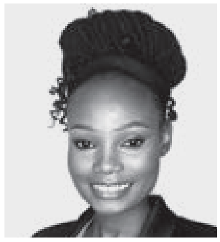
ELENA SOTO
Impact Analyst Support

NILANI SUNTHAR
Impact Analyst

NICCOLÒ SCHLUEB
Senior Impact Analyst

ELÉONORE GUNTZER
Impact Manager

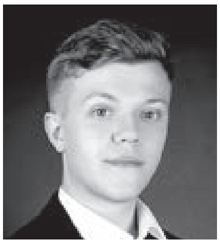
LINDA AERNE
Senior Project Manager



OLAJOKE OLADIPO
Impact Data Project Manager

CHRISTIAN WALOSZEK
Senior Impact Data Scientist

CELIA VETTER
Impact Analyst Support



BASIL GALLMANN
Impact Analyst Support

SARAH LINDER
Managing Partner

AIMÉE VAN DER WOLDE
Managing Partner

MARIA LJUNG
Senior Manager

AMANDA WEILENMANN
Project Manager

DINO DARMONSKI
Project Manager

ALESSANDRO TRONZA
Impact Investing Analyst

ALESSANDRO BRAGLIA
Investment Project Manager

ROMAN SULEIMAN
Impact Management Consultant

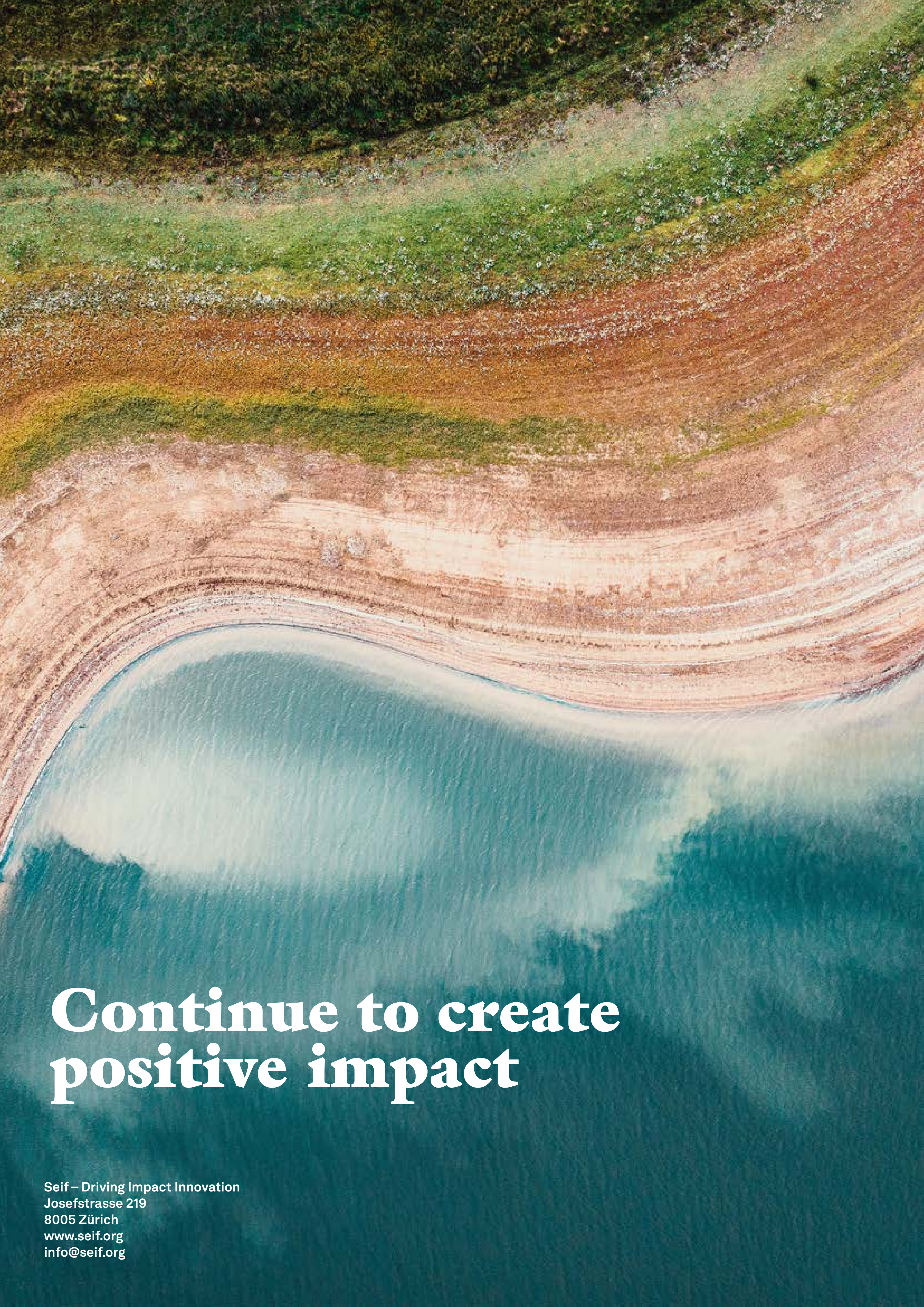
seif DRIVING IMPACT INNOVATION


2015


2022

> “I think over time the ‘normal’ and ‘impact’ categories will merge, as having no impact angle at all will simply be a problem for firms. Maybe it will become sort of a simple branding just like there are technology readiness levels (TRL), or the energy efficiency labels on cars, or the other scoring Migros has introduced, maybe there would be such compression/simplification of a self-scoring tool for startups.”

Donat Matthews, SEIF Awards Jury member



Continue to create positive impact

Seif – Driving Impact Innovation
Josefstrasse 219
8005 Zürich
www.seif.org
info@seif.org