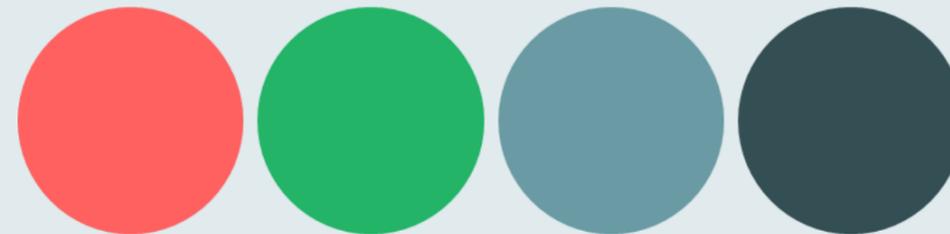




FASE

Impact Report

2024





Where passion for impact
meets capital to scale.

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Intro

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Letter of the founders



Across Europe, impact ventures are increasingly recognized as essential drivers of innovation, prevention, and resource efficiency — filling the space between the public and private sectors. Scalable business models with impact at their core are a key lever to tackle societal challenges and actively support the shift towards an inclusive, fair economy and society.

Yet, despite their potential, too many impact ventures still lack access to capital because they do not fit the predominant division between finance-first investors and impact-only philanthropists. At one extreme, conventional business angels and venture capital funds adopt a narrow investment strategy, focusing on exit-oriented, tech-enabled companies to achieve short-term financial returns. Foundations, on the other hand, largely focus on philanthropic capital. Impact ventures focusing on social impact and non-exit-oriented companies are particularly affected, as they are left stranded between these financing models and struggle to assemble the right financing mix. The result? Promising ventures fail to scale because they don't fit conventional risk-return thinking.

FASE was founded in 2013 to support impact ventures through this "valley of death". We're here to bridge the gap between purpose-driven companies and the investors and public actors who can help them grow.

This year, FASE reached an important milestone: our 100th transaction and a total of over €85 million mobilised since our inception.

One hundred stories of resilience, of navigating complexity, of turning potential into progress. But this number stands for more than just volume — it signals momentum. It shows that our growing community of over 2,200 private and public investors believe in a different way to finance innovation — one that puts impact at the centre alongside financial returns.

We saw this spirit throughout the year:

- in the launch of "Nachhaltig Wirken", our joint programme with the German Federal Ministry for Economic Affairs and Climate Action,

- in the 25 investments completed through our first impact fund ESIF,
- and in the onboarding of six new colleagues, who bring new perspectives and strength to our mission.

The challenge we set out to solve remains, but so does our determination. In 2025, we are continuing to build our 2nd impact fund: ECIF II, a new European catalytic fund. We will deepen our policy and ecosystem work. And we will keep building what has always been at the heart of FASE: trusted relationships, shared learning, and a belief that systemic change requires collective action..

To everyone who has supported us, challenged us, worked with us or followed our journey — thank you.

Let's continue to finance what matters. Together.

Warmly,

Markus & Ellinor



Our highlights in 2024



100th transaction celebration

We successfully closed our 100th transaction with Studio2B and mobilised over €85 million since inception.

25 investments with ESIIIF

Our impact fund, the European Social Innovation and Impact Fund (ESIIIF), completed its 25th investment.

Six new team members

We've expanded our team's expertise by welcoming six new colleagues, who are bringing new energy to our daily work.

Three new funding projects

We are part of three new funding programmes (*Nachhaltig Wirken*, *ESIA II*, *ERASMUS+*), which enable us to build new capacities and support more impact ventures in scaling up their impact.



Our highlights in 2024



Nine successful closings

We closed funding rounds for eight impact ventures (*Acker e.V.*, *Candam*, *Klubtalent*, *Roots of Impact*, *Samurai Labs*, *Studio2B*, *The Village Network*, *Vegdog*) and one impact fund (*Impact Expansion*), generating measurable impact.

New design for our events

We successfully relaunched our online event series “More Impact for Lunch”, bringing together investors and entrepreneurs under a strong new visual brand.

Hidden Gems Programme

We connected and empowered ten female migrant entrepreneurs through our Hidden Gems Programme.

Porticus Guide

We created a practical guide that helps CSOs design, develop, and fund income-earning activities, offering step-by-step insights and best practices for building investment-ready projects.



 We make female impact founders shine

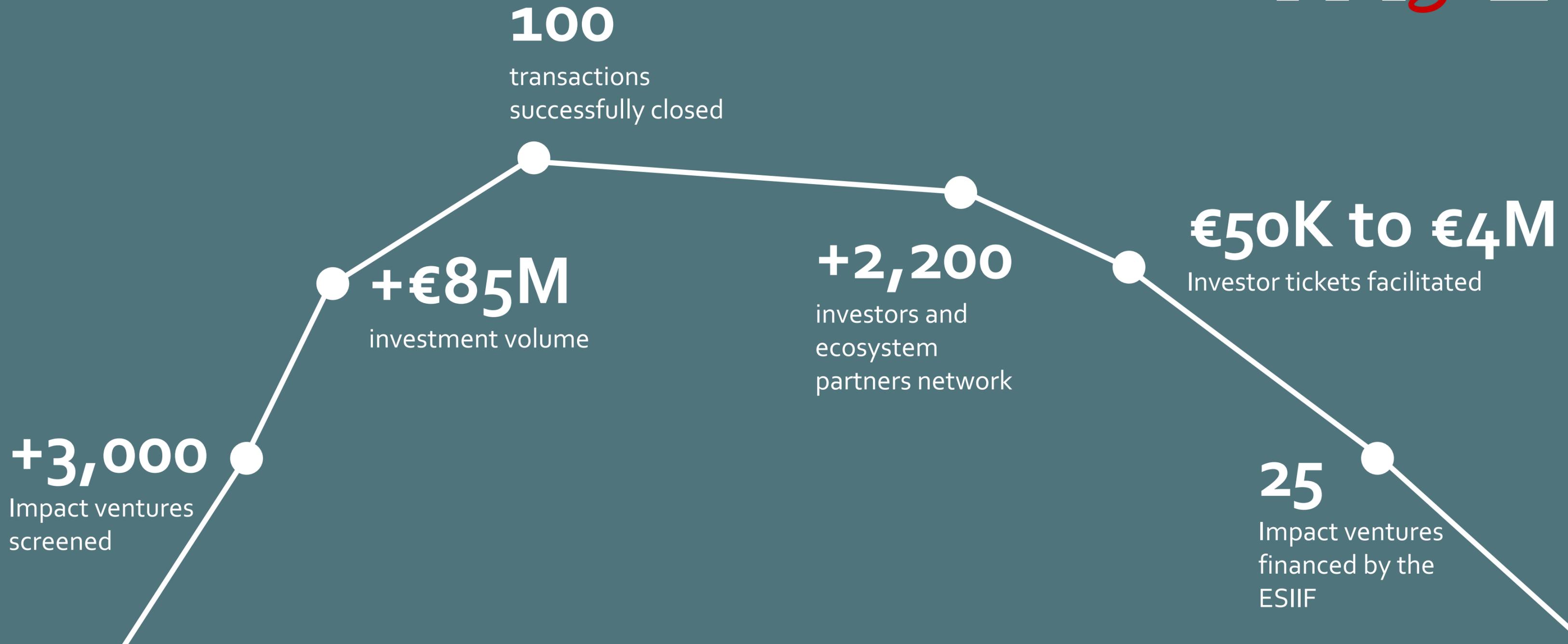


Social Enterprise Idea Development Program

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FASE in numbers since inception



Five truths that shape our work



During every financing round and every conversation we have with an impact founder or investor, it brings us back to the same realization: **Today's investment logic still falls short of long-term impact.** It often rewards short-term returns over long-term value — and as a result, many strong ideas remain caught between silos of capital, despite their strong level of innovation and scalability.

We see this gap every day: in ventures ready to grow but still searching for the right kind of capital, in investors willing to back innovation but facing a fragmented market, and in the pressing societal challenges that demand solutions faster than funding arrives.

These are the five truths we've learned from more than a decade in the field. They're not abstract theories — they're the realities we work with every day — to unfold the full potential of capital for real, lasting change. And encouragingly, we also see momentum: more opportunities, growing investor interest, and regulation increasingly supportive of impact.

1

Stronger capital flows are needed to close the SDG funding gap.

2

Lasting impact requires patient capital and long-term vision.

3

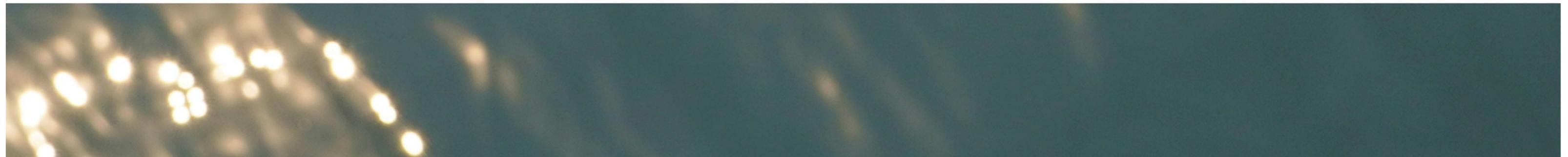
Impact ventures turn capital into drivers of transformation.

4

Bridges between investors and ventures unlock greater collective impact.

5

Rethinking capital is essential to tackle the societal challenges we face.



Five truths that shape our work



1. Stronger capital flows are needed to close the SDG impact gap.

The global impact investing market now exceeds USD 1.5 trillion (Global Impact Investing Network, 2024). In Europe alone, over € 560 billion are classified as impact capital. Yet only around 1% of global assets under management are truly allocated to impact — and within this fraction, most funding flows into climate tech and other deep tech opportunities. In contrast to technological innovation, social innovation and business models striving for social impact — providing solutions for inclusion, education, mental health or democratic participation — remain underfunded. Yet, leveraging the full impact potential addressing our major societal challenges requires a broader investment focus. The SDG funding gap stands at USD 4–4.3 trillion per year (WEF 2024). With the right investment, innovation can turn today's challenges into tomorrow's breakthroughs.

2. Lasting impact requires patient capital and long-term vision.

Impact ventures in their pre-seed or seed stage frequently fall into a funding gap: too big for philanthropy, too small or too risky for many investors. On one side are philanthropists with limited means for larger rounds. On the other, investors whose models are geared towards quick returns. In between lies only a small group of patient funders — not yet enough to meet the need. Financing rounds between €100,000 and €1 million — the so-called “Valley of Death” — remain challenging for impact ventures due to relatively high transaction costs, small investment amounts, and limited financial upside potential. As a result, many investors choose to engage later, when ventures are more mature and allow ticket sizes larger. Yet without early support, the pipeline of scalable impact ventures risks drying up. Unlocking this potential requires more capital that is patient, flexible, and catalytic — paired with non-financial support such as strategic know-how, sector expertise, and access to networks.

3. Impact ventures turn capital into drivers of transformation.

Impact ventures combine growth with purpose — and their potential is only beginning to unfold. They combine business growth with measurable outcomes for people and the planet. Globally, nearly 10 million impact enterprises generate around USD 2 trillion in annual revenues and create more than 200 million jobs across sectors (Global Alliance for Social Entrepreneurship, The State of Social Enterprise 2024). They can be an important key driver of economic value, job creation, diversity, and social and technological innovation. Yet despite this proven potential, suitable financing has not caught up. Today, the sector faces an estimated USD 1.1 trillion financing need (Global Alliance for Social Entrepreneurship, The State of Social Enterprise 2024).

Five truths that shape our work

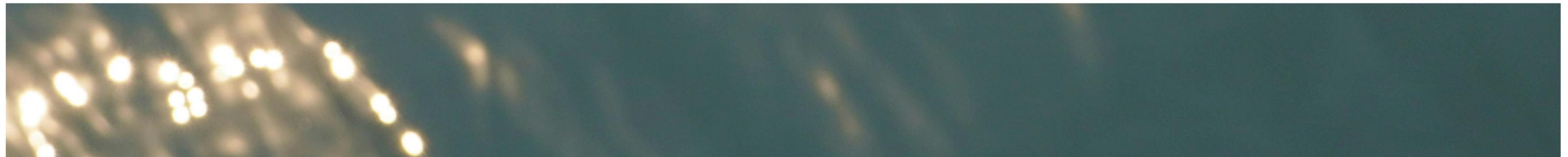


4. Bridges between investors and ventures unlock greater collective impact.

The financing landscape for impact ventures is diverse but still fragmented. Private and institutional investors often operate in silos, shaped by different eligibility criteria, reporting requirements, return expectations and investment philosophies. Many promising ventures slip through the cracks — not because their ideas lack strength, but because they do not fit conventional risk-return patterns. That is why trusted intermediaries are essential: to connect investor logic with venture needs, to structure deals, align expectations and build coalitions of capital that would not otherwise come together. By building these bridges, capital can flow where it creates the greatest impact.

5. Rethinking capital is essential to tackle the societal challenges we face.

Inequality, demographic change, migration, and climate impacts are intensifying and shaping societies everywhere. In a world of limited resources, social and ecological innovation can guide the transition toward a just, green, and resilient economy. But to scale these solutions, capital must move beyond short-term profit motives and rigid financing models. What is needed are approaches that reward long-term value creation for people and planet: financing that blends diverse sources of capital, shares risk fairly, and allows ventures to grow at a pace that sustains both impact and financial health. Impact investing is not an alternative to economic reality — it is its evolution, combining return with responsibility, profit with purpose, and investment with measurable progress.



Innovation is a key driver in overcoming the challenges of the 21st century – but it needs **investment**.

Who we are

We are the leading impact finance advisor in Europe.

As a trusted and professional partner, we bring together impact ventures and the right financing partners to scale innovative solutions, driving positive impact on people and planet. For more than a decade, we have built trusted relationships with exceptional impact ventures and committed investors – from private individuals and philanthropists to family offices, foundations, impact funds, ethical banks, and institutional investors. We work with a carefully curated portfolio of ventures that combine scalable business models with measurable social or environmental impact. Behind FASE is a dedicated and passionate team with long-standing expertise in impact finance and startup scaling, understanding the needs and perspectives of both entrepreneurs and investors. With more than 100 successful transactions and over €85 million mobilised to date, we ensure that capital is invested where it can make a measurable difference.

Our vision

Building a resilient, vibrant and future-ready ecosystem for social and environmental innovation in Europe.

We envision a financial system that puts people and planet at its core – where impact investing is a driving force of the economy. In this future, capital flows consistently to ventures that strengthen communities, restore the environment, and shape fair and inclusive societies. Achieving this requires more than new instruments – it calls for a mindset shift beyond a short-term profit logic toward long-term value creation. To acknowledge the need to build a resilient and future-proof ecosystem is essential. By connecting impact ventures with like-minded investors, we aim to make Europe a global leader in solving the challenges of our time and creating long-term value for generations to come. That's why we work to shift how capital flows – and to build an investment culture that strengthens Europe's capacity to innovate, adapt, and care.

Our mission

Mobilising €1 billion for the European impact sector by 2035.

The potential of impact ventures to drive lasting social and environmental change at scale is immense. Yet their growth remains chronically underfunded. We exist to unlock this potential. Our mission is to make sure that innovative solutions to pressing societal challenges do not fail because of missing capital. We empower impact ventures to scale transformative solutions by mobilising the capital they need. But this is more than bridging the financing gap. It's about overcoming rigid financing boundaries and making the full spectrum of impact-oriented capital accessible. By 2035, we aim to mobilise €1 billion for the European impact sector – not as an abstract number, but as a catalyst for transforming how capital flows in Europe so that resources consistently fuel solutions to urgent social and environmental challenges.

Our tools

We design financing solutions that work for all sides – and deliver results that matter.

We work with a modular set of financing models that can be adapted to the specific requirements of each transaction. Depending on individual growth plans, we often combine equity with mezzanine capital, such as convertible loans, subordinated loans and profit share agreements. This flexibility allows us to design tailor-made structures that reflect the goals of both ventures and investors – combining financial returns with tangible social and environmental outcomes. Our expertise spans the full spectrum of impact capital, from direct investments and funds to blended finance and catalytic structures. What sets us apart is its ability to create win-win-win outcomes: impact ventures gain access to capital and expertise, investors find opportunities that combine financial returns with purpose, and society benefits from lasting solutions. We bring precision, professionalism, and trust to every deal. And we're just getting started.

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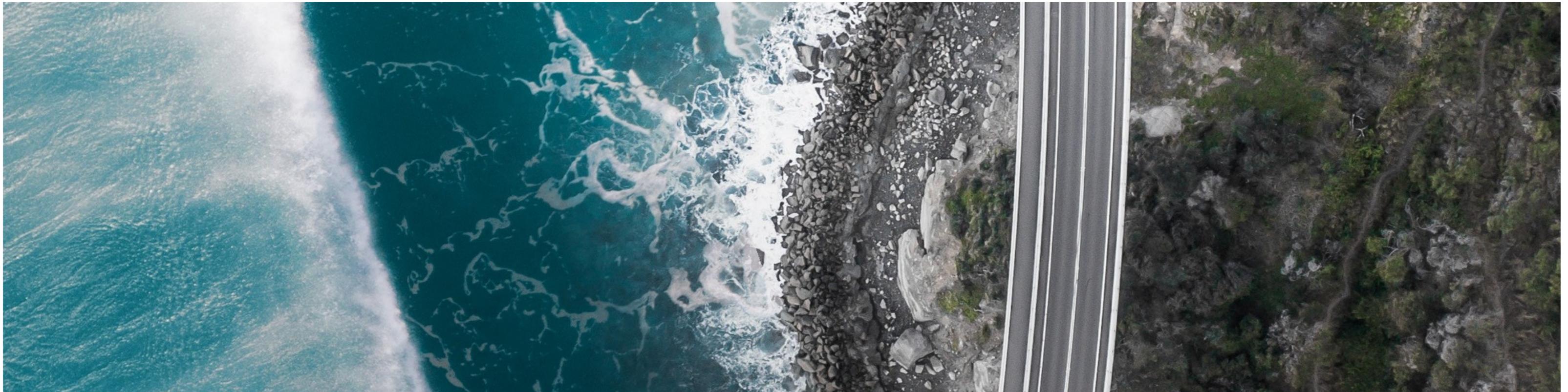
Our understanding of impact investing



Impact Investing is an investment approach that aims to generate **measurable social and environmental impact** alongside a **financial return**.

It is not an asset class, but a strategy that can be applied across a variety of asset classes, primarily in private markets such as private equity, venture capital, or real assets. Effectively deployed, impact investing serves as a key driver of the broader social and ecological transformation toward regenerative economies and finance. It contributes to achieving the UN Sustainable Development Goals (SDGs) and helps address global challenges such as climate change, inequality, poverty, lack of access to education, or healthcare.

Global Impact Investing Network



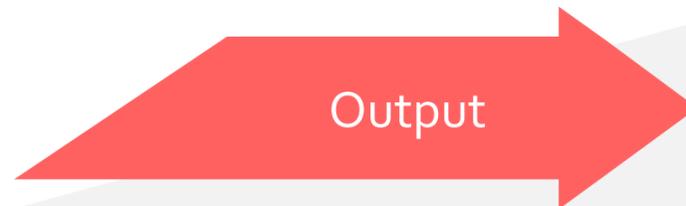
Our impact logic



At the heart of FASE's activities is our vision to contribute to a thriving ecosystem for social innovation in Europe. Specifically, we aim to channel more capital towards impact ventures and thereby empower them to scale their impact and grow the solutions for the future. We follow the I-O-O-I framework to plan, monitor and communicate our contribution to create lasting change at scale. Inputs are the resources and activities we bring in. Outputs are the activities we deliver, Outcomes capture behavioural change in ventures, investors, and policymakers, and Impact refers to long-term improvements for society and the environment.



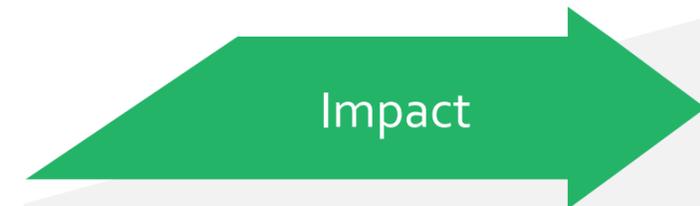
- Impact finance expertise from over 100 transactions
- Team of experienced & impact-minded professionals
- Grants provided such as the European Union, governments and private foundations
- Pro bono support from partners & network
- Active collaboration with international impact investing networks, such as Impact Europe



- Corporate finance advisory for impact ventures, impact investors & impact funds
- Investors receive pre-selected investment opportunities
- Policy advocacy & thought leadership for financing of social innovation
- Proprietary impact funds that invest in European impact ventures
- Active European impact-oriented investor network
- Knowledge dissemination & events for impact ventures, funds and investors



- Impact ventures secure the financing they need to grow
- Investors allocate more capital into impact ventures and funds
- Investors coalitions are established and strengthened
- More capital is mobilised for social innovation and to underserved sectors
- Impact ventures gain more visibility
- Policymakers are better informed about practitioner insights & perspectives, enabling them to improve the ecosystem



- Impact ventures and impact funds scale social and environmental impact through the capital facilitated
- Investor mindset shifts towards a long-term value creation
- Investors embed impact dimension into their investment activities and decisions
- The role and contribution of social innovations gains broader visibility
- The European ecosystem for social innovation becomes stronger and more effective

From societal challenges to scalable solutions



We focus on **four sectors**, where we bring expertise through numerous successful transactions and close collaboration with impact ventures and funds. These areas reflect some of the most pressing social and environmental challenges of our time. At the same time, we know that impact does not stop here. While these four sectors represent the **core of our expertise**, we also support ventures driving systemic change in other relevant fields – from gender equality and democratic participation to migration. Social and environmental challenges are constantly evolving, and with them, the need for innovative, scalable solutions.

Education & Employment

A resilient society needs equal access to education and decent work. Too many young people, migrants and vulnerable groups remain excluded from opportunities. At the same time, education is often a key driver for positive change. We back ventures that build inclusive pathways into the labor market and equip people with the skills needed for a resilient economy – from digital learning tools to platforms for vocational training and fair job placement.

Food & Agriculture

From food waste and malnutrition to unsustainable supply chains, the global food system is under pressure. Transforming it means building fair, transparent and sustainable value chains that support both people and planet. We work with ventures tackling these challenges – for example by scaling plant-based alternatives to meat, regenerative farming practices or food waste reduction models.

Health & Care

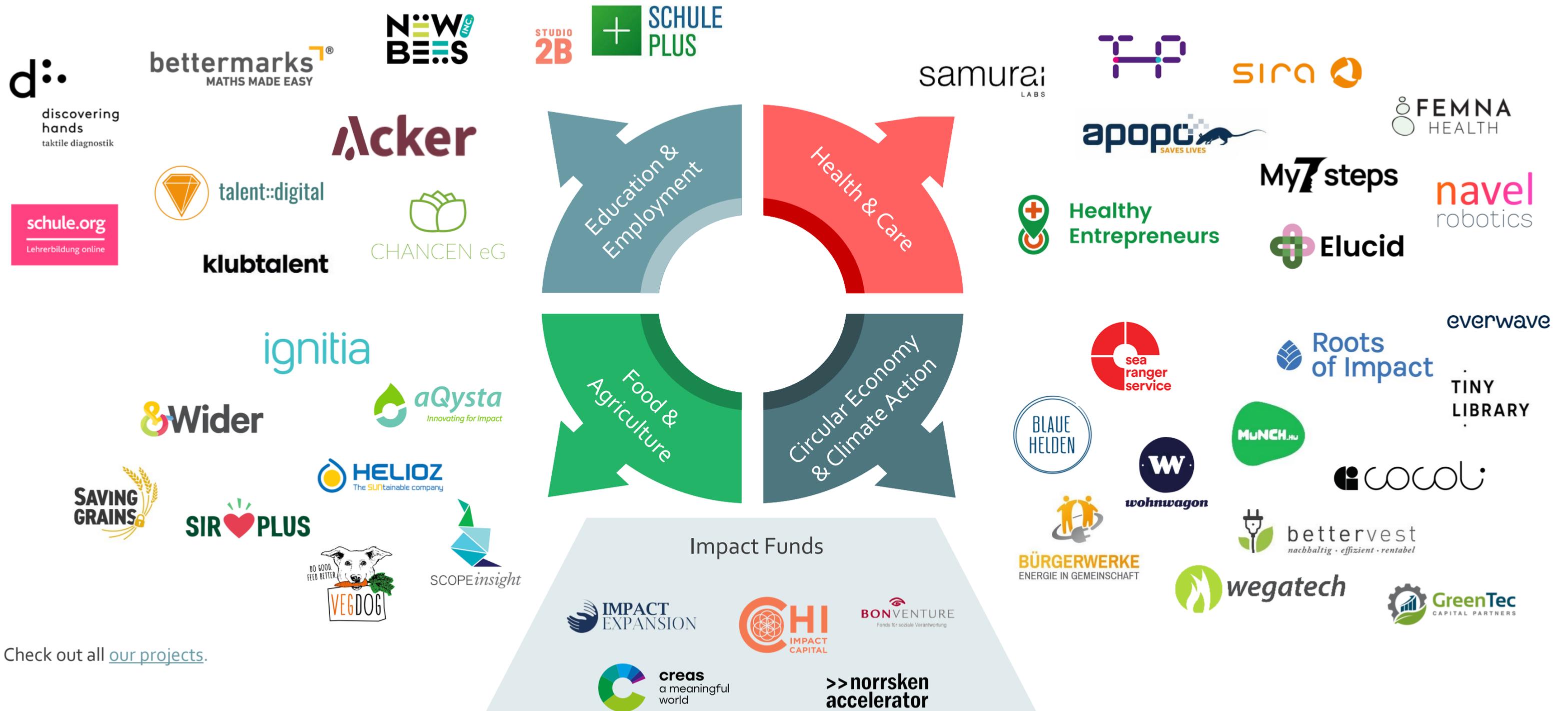
Europe's ageing societies face rising health needs, while care systems are overstretched. In addition, both sectors face a shortage of labour force. Innovative solutions are needed to secure prevention, affordable care, and dignity for all generations. We support ventures that strengthen tomorrow's health and care systems – from digital prevention healthcare apps and community-based health models to new forms of elderly care.

Circular Economy & Climate Action

Unsustainable production patterns put our planetary boundaries at risk. In turn, the consequences of climate change and resource depletion threaten Europe's prosperity. To promote the health of our planet we collaborate with ventures that pioneer systemic solutions – from carbon removal technologies and energy transition projects to platforms enabling reuse, repair and circular resource flows.



Selected ventures and funds we are proud to have advised



Check out all [our projects](#).

Selected ventures and funds we are proud to have advised



“ **FASE** made our scaling possible. Their niche expertise on structuring social impact financing made the conversation with potential investors that much more focused and enabled us to close a EUR investment round within a few months. I can highly recommend working with the FASE team to get your work to the next level. ”



Wietse vander Werf
Founder & CEO



“ Collaborating with **FASE** was simply fantastic. It was the first time I learned how to properly prepare business and financial plans. There's 100% trust between us, and I can recommend this path wholeheartedly to any of my social entrepreneur peers. Without FASE, it wouldn't have been possible for us to access these types of investors and the impact capital we raised. ”



Robert Greve
CEO & Founder



“ Since we worked with **FASE**, we were very well prepared to communicate 'the investor way'. The same applied to the investors: they already knew from FASE what impact investing really involves. This is why I appreciate this translation service so much: without it, the language barrier would have been much bigger. ”



Felix Schäfer
Founder & CEO



“ The collaboration with **FASE** was not just very pleasant but also vital in preparing us for a financing round that helped our social enterprise grow and professionalize over the past years. I have experienced our collaboration as very fruitful, quick, and enormously valuable to NewBees and to me as a business owner. ”



Annemiek Dresen
Founder & Director



“ **FASE** provided us with a work frame that made fundraising smooth and frictionless. FASE's deep understanding of impact capital and their extensive network of funders allowed us to secure the necessary resources to scale our impact. Their innovative approach, collaborative spirit, and advocacy for social innovation truly set them apart. ”



Michal Wroczynski
CEO & Co-Founder



“ The first financing round with **FASE** was a very exciting experience for us since it has created a great foundation for the following round. Without it, we wouldn't have been able to learn important aspects such as driving our business plan forward or gathering practical experience from a professionally managed transaction process. ”

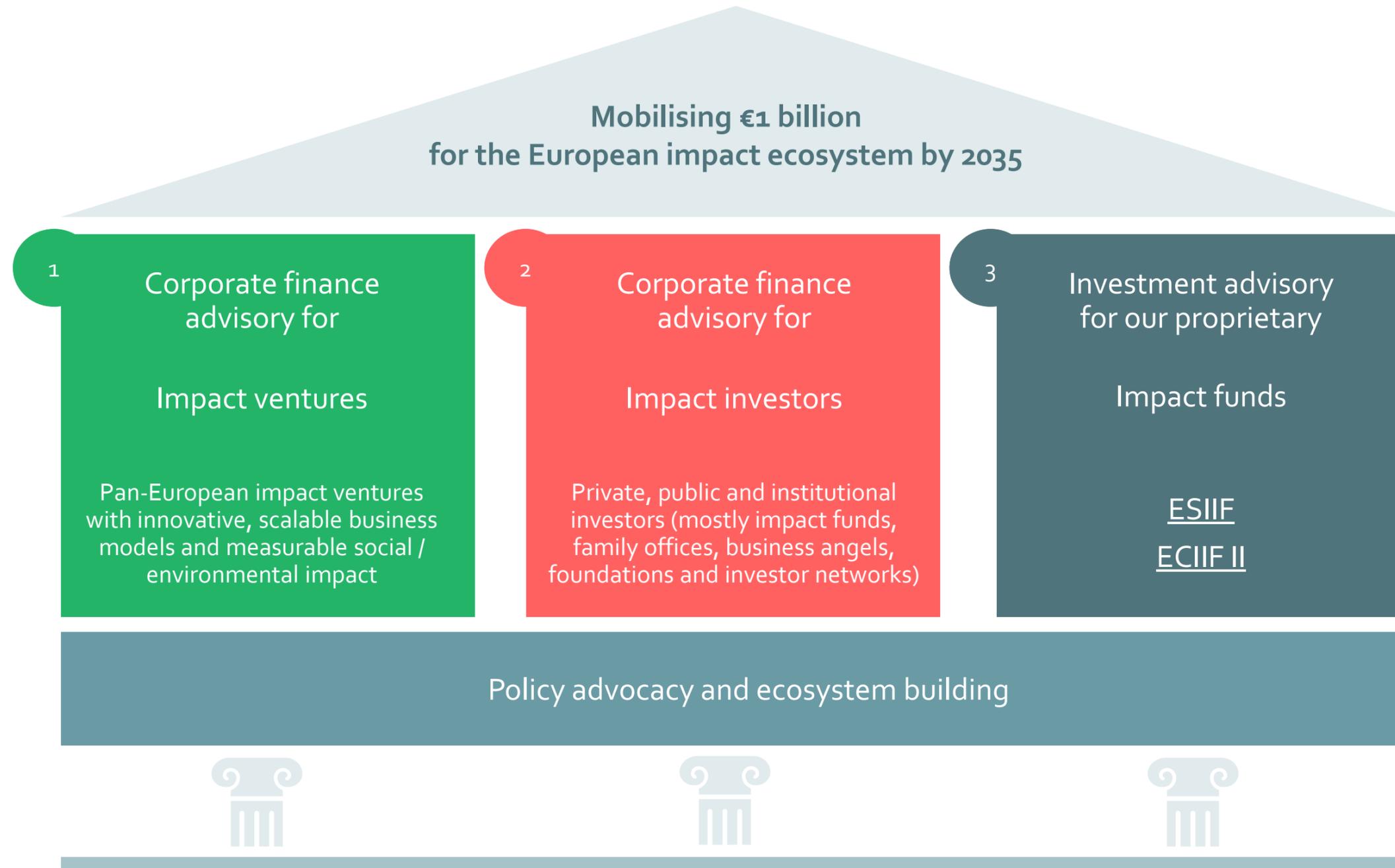


Christoph Schmitz
Founder & CEO



 [Find more client testimonials on our website.](#)

Our core activities across three pillars



Our core activities across three pillars



Pillar 1: Corporate finance advisory for impact ventures

This is the cornerstone of our work. Since 2013, FASE has supported more than 100 successful transactions across Europe in raising capital to scale their mission. We are a sparring partner and transaction expert—connecting impact-driven entrepreneurs with like-minded investors.

Our value add for ventures at a glance:

- Access to 2,200+ curated impact investors
- Strategic outside-in perspective on pitch, financials, and equity story
- Hands-on support throughout the fundraising journey
- Option of co-investment via ESIF for eligible cases
- Time-saving moderation of the transaction process

We prepare our clients for the last mile of investment readiness — so they can focus on scaling their solutions.

Pillar 2: Corporate finance advisory for impact investors

We support capital providers—private, institutional, philanthropic, and public as well as fund managers—in navigating through the impact investing landscape. Investors benefit from tailored access to curated deal flow and a structured, well-prepared investment process.

Our services for investors include:

- Access to pre-screened deal flow – direct investments and impact funds
- Individual pre-selection of investment opportunities based on impact and strategy fit
- Syndication and investor coalition building
- More efficient, clearer investment processes help investors align capital with conviction.
- Implementing tailor-made investment strategies
- Fundraising support for selected European Impact Funds

Pillar 3: Investment advisory for our proprietary impact funds

With the European Social Innovation & Impact Fund (ESIF), we launched a pioneering impact mezzanine fund backed by the European Investment Fund (EIF). It enables patient capital via subordinated loans for social enterprises without requiring an exit and is managed by avesco Sustainable Finance AG. A second fund — the European Catalytic Impact Investing Fund (ECIIF II) — is currently in preparation. It expands our reach to both exit- and non-exit-oriented business models and follows a systemic approach to ecosystem change.

What sets our funds apart:

- Provision of patient growth capital
- Co-investment logic (investing together with other private/public investors)
- No exit required (self-liquidating structure)
- EIF-backed risk-sharing mechanisms
- Professional portfolio management with impact at the core

Through our funds, we unlock new capital pools and close structural financing gaps.

Catalyst: Policy advocacy and ecosystem building

To drive social and ecological innovation, we help shape the playing field. We actively engage in national and European impact finance ecosystems through strategic partnerships, advocacy and thought leadership.

Our contributions:

- Active membership in GECES, the European Commission's expert group for the social economy and national impact investing networks
- Board role at Impact Europe, the European impact investing association
- Co-creation of platforms like the KoSI Competence Center for Social Innovation
- Thought leadership via publications, campaigns and events for impact ventures and investors

We believe capital alone won't change the world, unless it's embedded in an ecosystem that supports innovation and inclusion.



Are you ready to join us?

Whether you are an **investor**, policymaker, ecosystem builder or **founder**: We invite you to build that future with us. Because the capital is there. Now it's time to move it.

3 Our core activities

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Pillar 1

Corporate finance advisory for impact ventures

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What we offer for impact ventures

As a leading impact finance advisory in Europe, we guide impact ventures through the entire fundraising journey – from strategy to successful closing. We connect the founders with the right investors – professionally, efficiently, and through a strong network.

Strategic Fundraising Advisory

Full-service end-to-end corporate finance advisory for selected impact ventures:

- **Preparation:**
strategy & impact review, financing-gap analysis, drafting pitch deck, investment deck & financial model, equity story development
- **Investor Approach:**
preparation of curated investor long-list, investor outreach via FASE's network
- **Management Presentations:**
facilitation of deep-dive sessions, data-room access, collection of non-binding offers
- **Due Diligence & Negotiation:**
support on term sheet and contract negotiations
- **Closing & Follow-on:**
professional coordination of all steps throughout the financing process, option for future rounds through FASE network

Communication & Visibility

- Optional communication support for fundraising narrative
- Inclusion in FASE success stories and media work
- Joint case study formats

Access to Capital & Innovative Instruments

- Network of over 2,200 impact investors – covering private individuals, SFOs, impact funds, VCs funds, foundations, banks, and public investors
- Personalized Outreach by our Investor Relations team
- Access to the European Social Innovation & Impact Fund (ESIIF)

Capacity Building & Advisory Formats

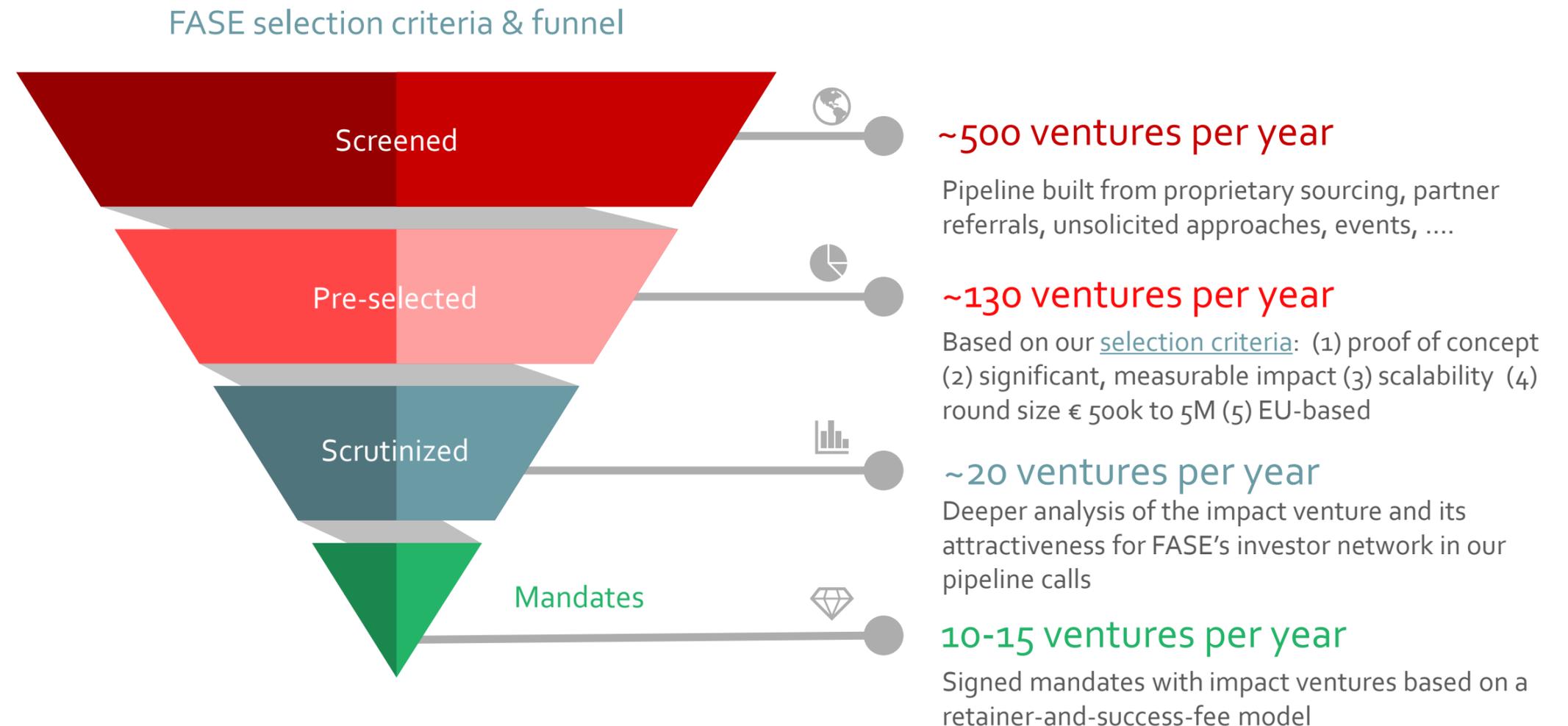
- **Impact Finance Clinics**
 - Investment readiness check
 - Financing strategy hypotheses
 - Outside-in perspective on investor logic
 - Negotiation preparation
- **Networking & Capacity Building:**
 - Weblounges and events with expert insights
 - Connection to European impact ecosystem
 - Participation in EU-funded programs

How we select impact ventures



FASE applies strict cleaning criteria to select the top-notch impact ventures. Every year, more than 500 impact ventures are screened based on objective criteria: team, proven business models, degree of innovation, scalability as well as relevance and measurability of the company's impact.

After deck screening, we hold initial pre-qualification calls with a pre-selection. Selected opportunities are discussed in our bi-weekly "pipeline call", which operates on a similar logic as an investment committee. Only companies matching these criteria on the one hand and matching our network of investors on the other hand, are selected as mandate.



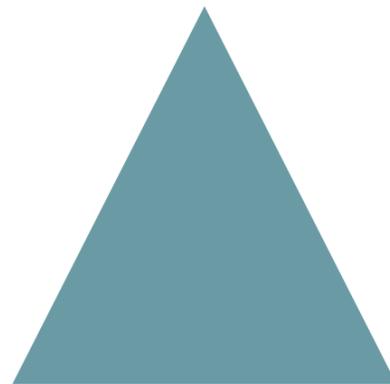
How we work with impact ventures



At FASE, we bring together what truly drives impact: capital, competence and conviction. Our role goes far beyond matchmaking — we act as trusted transaction advisors, sparring partners and ecosystem navigators for impact-driven founders. Over 100 successful financing rounds have shown: raising capital takes more than a great idea. It needs the full power of what we call the FASE Magic Triangle:

Find the right cases

We support ventures with high-impact potential that address pressing societal challenges with scalable, innovative models.



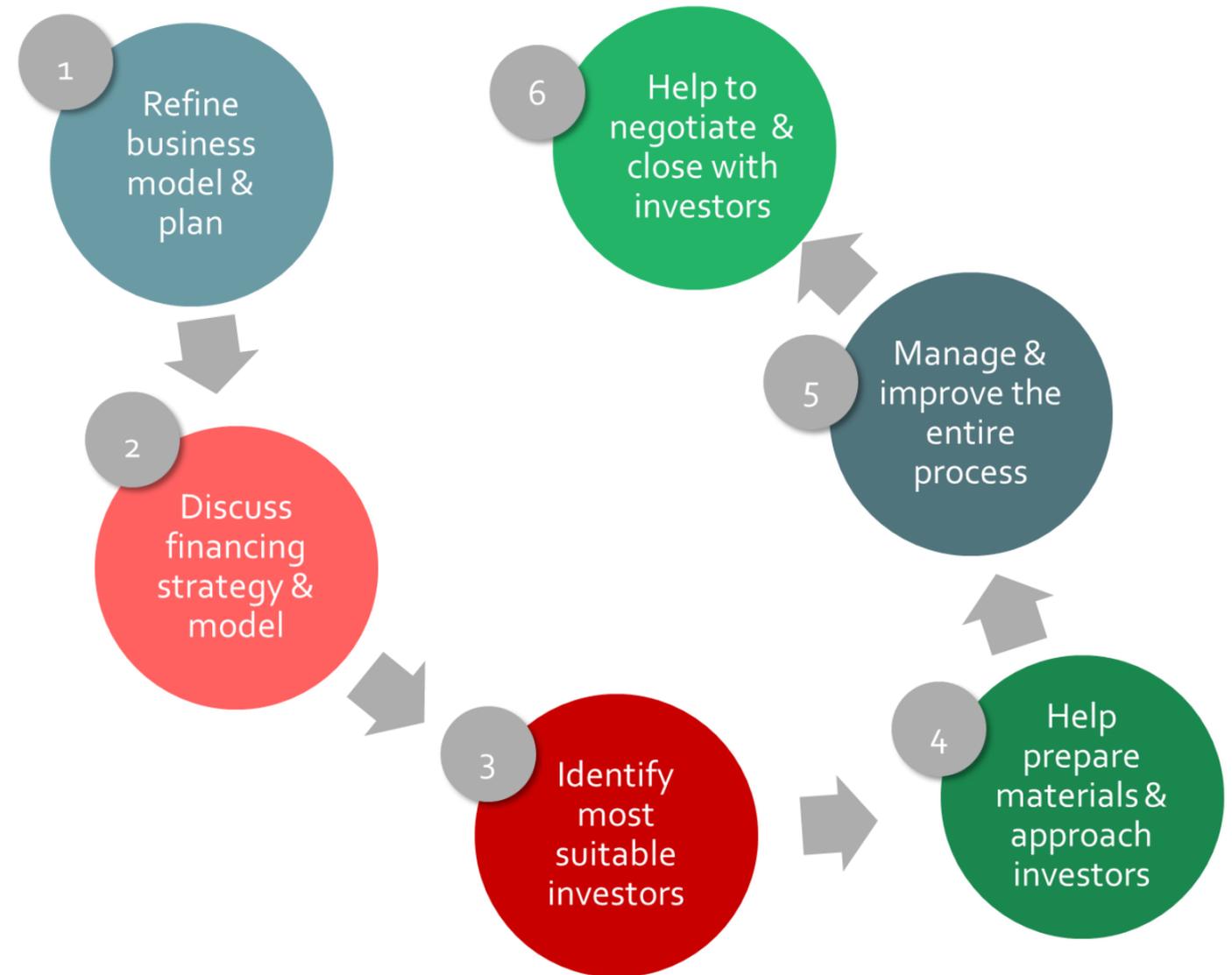
Build a strong story & deliver the messages

We help sharpen the impact and investment case: clear pitch, robust financials, compelling narrative.

Identify the investors

We connect ventures with carefully matched investors from our curated network of over 2,200 capital providers.

The FASE Fundraising Journey:



Why impact ventures choose to work with us



- We believe that impact ventures need the right investors. Not just capital, but truly compatible partners who share their vision. In a pre-screening, we select investors whose strategy, values and return expectations match those of the venture.
- We are an established and well-connected advisory firm in the area of impact investing. Since our founding, we have closed over 100 successful transactions and mobilised over €85 million for the impact sector .
- We connect impact ventures with our trusted network of over 2,200 capital providers, including high-net-worth individuals (HNWIs), family offices, foundations, impact funds, corporations, institutional investors, and public funders.
- We are not only an experienced sparring partner but impact finance experts. We value working closely with our mandates, accompanying them throughout the entire fundraising process – from strategy and investor outreach to closing the deal.
- We offer co-investment opportunities alongside our own impact fund ESIF, and soon to come ECIF II.

This is where passion for impact meets capital to scale.

100 successful transactions in
11 years – and no end in sight.

Want to learn more about our 100 transactions? Get all the insights [here](#).

Celebrating our 100th transaction



In November 2024, FASE celebrated the closing of 100 successful transactions in 11 years. Lucky number 100 was [Studio 2B](#), an outstanding German social enterprise and long-term companion, with whom we tackled no less than 5 financing rounds over the years (for details see section “Supported Impact Ventures in 2024”).

“We’ve been working with FASE from the very beginning, when FASE was just getting started and we were a small social enterprise in Berlin. Over these many years, we sat in countless strategy meetings together, went over many excel sheets, pitched in front of investors and successfully closed every single of the 5 financing rounds that we started together. Their great team helped us on every step on the way into the world of professional social enterprise finance, always stayed true to their focus on impact and supported us on our mission to offer the best career orientation for students.”

Robert Greve, Studio 2B

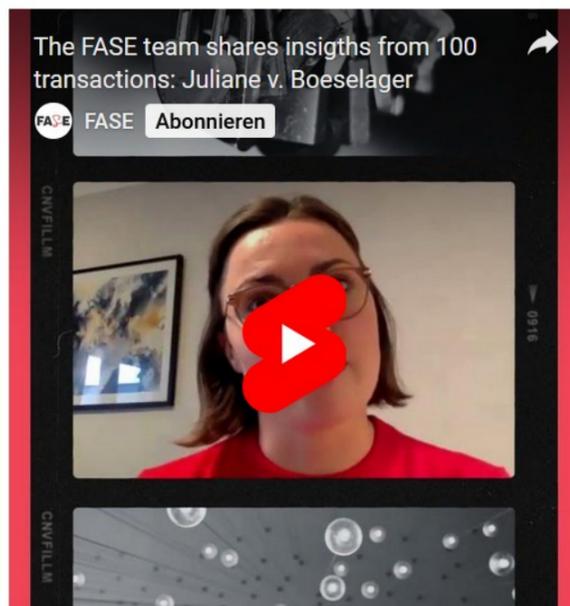


[Find more client testimonials and videos from our 100th transaction on our website.](#)

Celebrating our 100th transaction



Find valuable insights and key takeaways in our video campaign:





We supported eight outstanding **impact ventures** in scaling their impact by unlocking the capital they need to grow.

[Get in touch and scale your impact.](#)

Supported impact ventures in 2024



Challenge

Children and adults are increasingly disconnected from nature and the value of food. This contributes to unhealthy eating habits, food waste, and lifestyle-related health risks. In Germany, 30% of all food is wasted each year, and more than 20% of children are overweight – with long-term consequences for their well-being.

Solution

Acker enables schools and childcare centers to establish their own hands-on learning spaces in nature. Through on-site support, a digital learning platform, and educational materials for teachers and educators, Acker creates systemic impact where it matters most – at the root of the problem. The organization also offers targeted programs for companies through its “Ackerpause” format.

A detailed case study is available [here](#).

Supported impact ventures in 2024



STUDIO
2B

Challenge

Around 250,000 young people aged 15–25 in Germany are unemployed, while approximately 281,000 apprenticeship positions remain unfilled. Many of these careers are unfamiliar or feel out of reach for students – creating a gap between potential and opportunity in the midst of a growing skills shortage.



Solution

As a response, Studio2B created the brand DEIN ERSTER TAG – a career orientation programme and applicant platform. The initiative brings innovative, Gen Z-compatible tools into schools and social media, including VR headsets, mobile routers with video content, live sessions on smartboards, and hands-on teaching materials – making vocational careers tangible and engaging for students.

A detailed case study is available [here](#).

Supported impact ventures in 2024



Challenge

Worldwide, 78% of children are missing out on quality pre-primary education. This failure limits their future and deepens inequities. One key reason for the poor pre-school quality is the worsening staff shortages. In Europe, we are short of childminders resulting in pressure on services which leads to perceived lower quality service (issues, safeguarding, misconduct). We are looking at a gap of about 50 000 teachers and caregivers. Massive increase in demand for childcare services puts more pressure on the system. For example, the female employment rate in the EU-27 was 67.7% in 2021, compared to 33.1% in 1970, allowing less mothers to care for their children. These negative trends leave 3.5 M children with no access to childcare, causing childhood mental health decline. Without high quality pre-primary and primary education, children fail to build mental resilience and coping skills; suicide is now the second leading cause of death for EU youth.

Solution

The Village Network creates schools and builds a robust quality assurance framework, focusing on quality early-stage childhood development & social-emotional skills in children. The Village runs two types of schools: 1, schools owned by the company 2, franchise schools. Franchisees can elect to start a brand-new facility or adopt the brand, technology and curriculum and convert to a 'The Village' school. The company follows a Harvard-developed curriculum based on Reggio Emilia curriculum with a holistic education, outdoor education and non-violent communication, focusing on creativity, innovation, and mental resilience. Blisko combines essential features into one seamless interface in their 'Blisko app'. Parents stay connected with real-time updates, photos, and chats, ensuring they are part of their child's day and development.

Supported impact ventures in 2024



Challenge

According to the Federal Environmental Agency, animal agriculture, 97% of which consists of factory farming, contributes a staggering 15% to greenhouse gas emissions. This figure even exceeds the combined emissions of all cars and airplanes. In the past, dogs were mainly fed human food scraps, which consisted largely of grain, and later dog food was produced from slaughterhouse waste. But today, driven by the increasing demands of their owners, dog food consists mainly of high-quality meat that has to be produced specifically for consumption by dogs. As a result, dogs today consume more meat than ever before. This means that other animals such as cattle, pigs, and chickens are bred and slaughtered exclusively for dog food in factory farms. This trend therefore not only leads to a significant increase in CO₂ emissions from the production of dog food, but also to increasing animal suffering. It is also alarming to note that 43% of dogs in Germany suffer from food allergies, with animal proteins often being the main cause.

Solution

The general trend towards greater sustainability and increased awareness of animal welfare has led to more and more dog owners recognizing that plant-based dog food is a good alternative to conventional dog food. According to a study by the University of Winchester, a plant-based diet is actually the healthiest diet for dogs. This finding creates enormous market potential for vegan dog food, which is expected to reach over €600 million in Germany by 2027, accounting for around 30% of the total dog food market. Vegdog, a pioneer in this field, recognized this potential back in 2015 and developed a plant-based dog food in collaboration with veterinarians. This food meets 100% of a dog's nutritional needs and excludes the most common allergens for dogs. Depending on the type of food, CO₂ emissions can be reduced by between 35% and 70%. In addition, feeding a dog Vegdog means that up to 100 animals can be saved from the slaughterhouse during its lifetime.

Supported impact ventures in 2024



Challenge

Despite increasing efforts by governments and businesses, the overall recycling rate is still only 46% in the European Union with over half of the waste ending up incinerated or in landfills. Neglecting the recycling system and simply throwing away waste has several environmental consequences, including pollution, overflowing landfills and natural habitat destruction. Municipalities and waste management companies struggle with this challenge due to the lack of effective and efficient solutions. Waste services need affordable and scalable technologies to apply the correct incentives policies and increase their recovery rates to comply with EU legislation (EU single-use plastic directive 2029 beverage bottles: 90% by 2029).



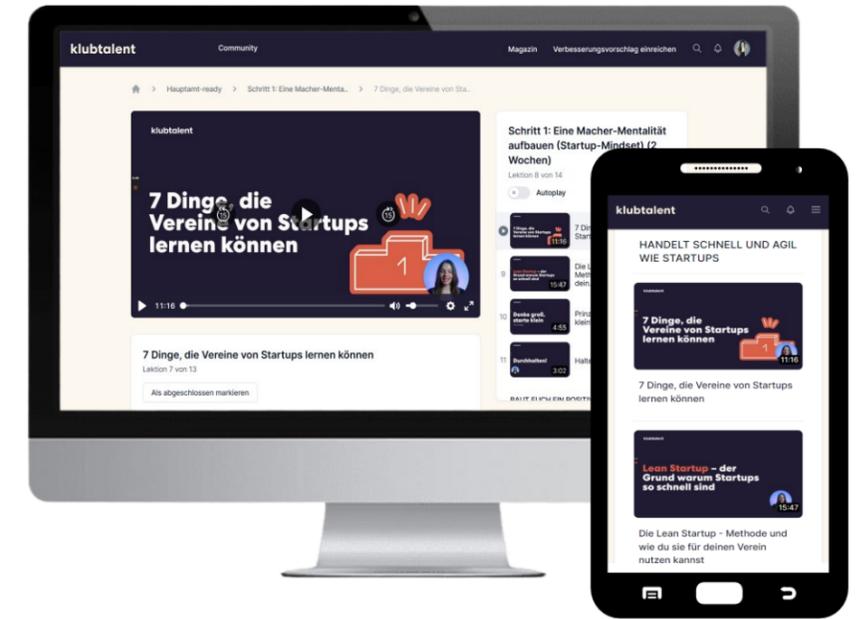
Solution

Candam has developed a patented AI solution that recognizes the waste type, converting traditional bins into 'smart bins' that enable and encourage citizens to recycle at higher rates. The 'RecySmart' patented system recognizes all types of packaging material in real-time thanks to acoustic techniques combined with AI algorithms. Candam's solution increases packaging recovery rates by enabling easy and affordable 'Return and Earn' scheme. The rewards for users are uploaded by brands, local businesses and the municipality through Candam e-commerce platform, which is totally free for them. 'RecySmart' is proven to increase waste recovery rates by 20% and to reduce improper waste by 10%. Candam's technology can also serve in 'deposit return systems' and replace the costly and bulky machines that are currently in use at retailers. Candam also provides filling level sensors for waste bins to enable the municipalities to manage their waste collection more efficiently. .

Supported impact ventures in 2024



klubtalent



Challenge

Germany's more than 88,000 sports clubs regularly bring together 23 million people from all walks of life. 80% of all boys and 61% of all girls under the age of 14 are members of a sports club and are also educated outside the school system. Sports clubs are therefore considered the most important factor for social cohesion in Germany. However, 90% of all sports clubs are organized solely through volunteer work. Around 35,000 clubs are currently unable to find volunteer board members and are therefore already threatened with dissolution by law, which would result in the loss of important social services.

Solution

Klubtalent has developed an innovative online coaching program ("Hauptamt-ready") that enables sports clubs to professionalize their structures and hire paid full-time staff. The twelve-month program combines video, text, and audio lessons with live training sessions led by Klubtalent coaches. Customers also benefit from the exchange of ideas within the community built up by this program. Professionalizing structures typically leads to more revenue being generated, e.g., through sponsorship or crowdfunding, which in turn enables more full-time club managers to be hired. This also leads to more volunteers being recruited for club work and the work involved being distributed among several people. Klubtalent can demonstrate that its solution has a significant strengthening effect on club management, finances, and membership numbers. This significantly enhances the socially effective offerings of sports clubs.

Supported impact ventures in 2024



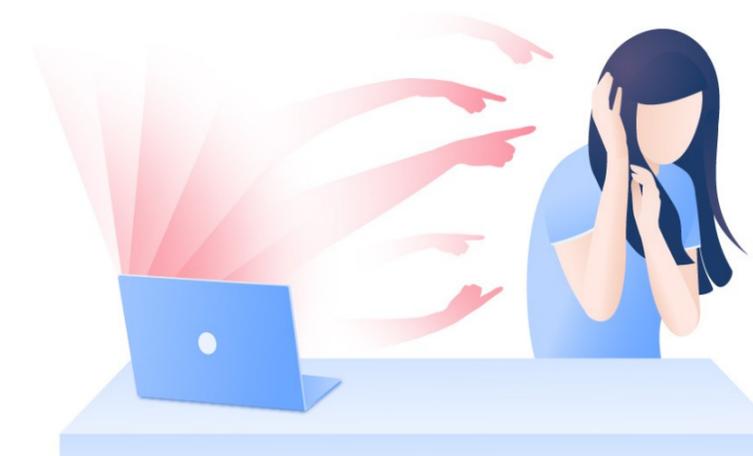
Challenge

While many impact investors focus on supporting high-impact enterprises, there is a key challenge to scaling and reinforcing the positive outcomes of these enterprises: their exceptional impact on society is generally not rewarded. As a result, the full impact potential remains largely unrealized since it is not attractive for the business to pursue better or additional outcomes. Furthermore, many enterprises with exceptionally high impact potential often find themselves unable to attract sufficient investment. Overall, today's capital markets are characterized by a lack of incentives to optimize for impact and drive profound societal change.

Solution

Based on an early understanding of these challenges, Roots of Impact has become a pioneer and field builder in Impact-Linked Finance. With its 44 ILF transactions to date, the firm has effectively combined public and philanthropic funds with private investment to address underserved markets. These ILF structures are designed to unleash the full potential of impact enterprises by providing better terms for better impact. For example, Social Impact Incentives (SIINC) reward enterprises with premium payments for achieving ambitious and pre-defined social outcomes. Such payments are paid by "outcome payers" (e.g., public funders) directly to the enterprises, thus monetising their impact and generating additional revenues. Most importantly, independent evaluations have proven that SIINC works and acts as a catalyst for additional social impact. The SIINC model evolved into the broader Impact-Linked Finance (ILF) practice, which embeds impact incentives into any type of finance. Roots of Impact's ILF solutions have demonstrated their ability to provide tangible benefits to all parties involved.

Supported impact ventures in 2024



Challenge

A decade ago, people were blissfully enjoying the serene days of the social internet. In today's online environment, people (especially children) are confronted by pervasive threats of online harm, including cyber-bullying, harassment, hate speech and sexual predation. Only in the US, 12 kids commit suicide every single day due to cyberbullying as one of the main causes and 57% of young people experienced bullying in online games. While we see an acceleration of online harm regulation, prioritisation of digital product safety and investment in safety tech, users on the internet are still not protected from violence before it happens. This problem is stemming from low-precision market solutions with too many false alarms and the resulting necessity of humans in the workflow to oversee AI decisions, which makes it impossible to scale. Governments around the world work on the online violence problem by introducing regulations to online platforms' responsibilities. Samurai Labs is working with DCMS in the UK on shaping the Online Harms Bill to make platforms responsible for various types of harmful content and activity online and highlight the importance of autonomous AI (instead of moderation).

Solution

Anti-virus software was crucial to safe browsing in the early wave of the Internet; now cyber safety software is essential to the future of social collaboration. Samurai Labs has developed the market's first, real-time, autonomous Artificial Intelligence guardian for online communities, gaming spaces, platforms for communications and distance learning. Samurai Labs unique embedded solution protects children and online communities through completely autonomous interventions and by detecting violence with the highest precision & recall, preventing violence before the damage could be done. With Samurai technology, every single online violence phenomenon is built as a separate independent contextual model (third wave AI). This approach allows Samurai to deliver rich categorization, configurability and exceptional precision. Thanks to expert knowledge and language understanding, Samurai's contextual models are highly resistant to adversarial attacks and attempts to cheat the system. Samurai AI also creates lasting behavioral changes through responding to certain violence cases, being able to peacefully diffuse over 70% of these situations.

We are thrilled to have started working with **new clients** aiming to secure financing in 2025.

Supported impact ventures in 2024



navel
robotics

Challenge

The care sector faces a critical shortage of skilled workers and ballooning costs, leaving vast unmet needs. Social work has been the last frontier of automation for decades – rising costs and labor shortages make automation an urgent necessity.

Solution

navel robotics develops cutting-edge social empathic robots designed to solve one of the most critical challenges of our time: the growing shortage of skilled labor in social work. The robots autonomously perform time-intensive social tasks such as activating, entertaining, and transmitting information. Backed by rigorous scientific validation, they are the first proven solution to automate social work – paving the way for scalable impact in the care sector.



Closing targeted for 2025

Supported impact ventures in 2024



everwave

Challenge

According to UNEP, up to 200M tons of plastic pollute our oceans, creating a major environmental crisis. 80% of this marine pollution originates from just 1,600 rivers worldwide. Meanwhile, companies face increasing regulatory pressure (CSRD, EPR) to track and mitigate their plastic footprint, requiring effective waste management solutions.

Solution

By collecting plastic from major rivers, everwave issues and sells plastic credits to companies seeking to mitigate their plastic waste emissions. Due to its unique operational model, everwave controls the whole value chain from AI-supported plastic detection, collection, sorting and recycling. They can thus ensure traceability, scalability and quality of plastic credits.



Closing targeted for 2025



We channel **philanthropic and public funding** into programmes supporting impact ventures on their fundraising journey.

Nachhaltig Wirken



In 2024, we went through a competitive application process to become part of **Nachhaltig Wirken – Förderung gemeinwohlorientierter Unternehmen**, the largest public support programme for social enterprises in Germany to date. Being selected to join this initiative funded by the German Federal Ministry for Economic Affairs and Climate Action marks an important milestone for us and a strong signal the growing relevance of impact finance in Germany.

The programme enables us to expand our advisory capacity over the next three years and to support up to 35 impact ventures in mobilising growth capital. Already in 2024, we welcomed six new colleagues with extensive expertise to our team — strengthening our ability to guide ventures through fundraising processes and enhancing our efforts in growing our network of impact investors. With them, we successfully kicked off the first two mandates within the program: everwave and navel robotics — two ventures that stand for the innovative and solution-oriented spirit we want to accelerate.

For us, [Nachhaltig Wirken](#) is more than a funding program. It reflects the recognition of impact ventures in creating positive impact for planet and people. With our new team colleagues, we can expand our fundraising support, strengthen our impact investor network and build momentum for a stronger impact ecosystem in Germany.



Gefördert durch:



Das Projekt wird im Rahmen des Programms „Nachhaltig Wirken“ durch das Bundesministerium für Wirtschaft und Klimaschutz und die Europäische Union über den Europäischen Sozialfonds Plus (ESF Plus) gefördert.

Ready to scale your impact? Check out our [Nachhaltig Wirken programme](#).

European Social Innovation Alliance (ESIA II)



In June 2024, FASE became part of the second phase of the **European Social Innovation Alliance (ESIA II)** – a consortium of 26 organisations across Estonia, Germany, Luxembourg, and the Netherlands. One of the goals is to establish and enhance National Competence Centres (NCCs) for social innovation. Building on our role as a founding member of the National Competence Center for Social Innovation Germany ([KoSI](#)), we continue to shape an ecosystem where impact can thrive.

Co-funded by the EU under the ESF+ Social Innovation+ initiative, ESIA brings together actors from civil society, the private and public sectors and academia to improve the political and economic framework for social innovation across Europe. Following its first phase (2021–2023), ESIA has now entered its second phase running until 2027 to enhance the recognition of social innovation as a vital tool for addressing today's pressing social challenges and paving the way for a sustainable future.

FASE contributes its expertise in impact finance – enabling European social enterprises to scale their solutions by

- supporting European impact enterprises in **raising growth capital** for national and international scale-up,
- offering tailored **coaching formats** such as impact finance clinics, and
- developing **case studies** that demonstrate how hybrid capital structures can successfully fuel growth.

With this, we help impact enterprises access the right capital to scale their innovations.



Impact Peers



In April 2024, together with our partner [Trividend](#) (Belgium), we kicked-off the Erasmus+ project **impact peers**. The main objective of the project is to improve the learning among social entrepreneurs.

Over the course of 18 months, the project contributes to building a strong community of impact entrepreneurs to facilitate peer-to-peer learning and help impact entrepreneurs from Belgium and Germany to improve their skills. *impact peers* combines online and offline formats – from meetups and on-site seminars to targeted 1:1 trainings – to foster exchange, provide hands-on support, and create lasting connections. Building on our 100 successfully closed transactions, FASE shares knowledge especially on investment readiness and transaction support.

By equipping impact entrepreneurs with knowledge, networks, and investor insights, *impact peers* helps to unlock their potential to address pressing societal challenges.



impact peers

by
Trividend & **FASE**

Trividend is supported by



Vlaanderen
verbeelding werkt



Co-funded by
the European Union

Hidden Gems Programme

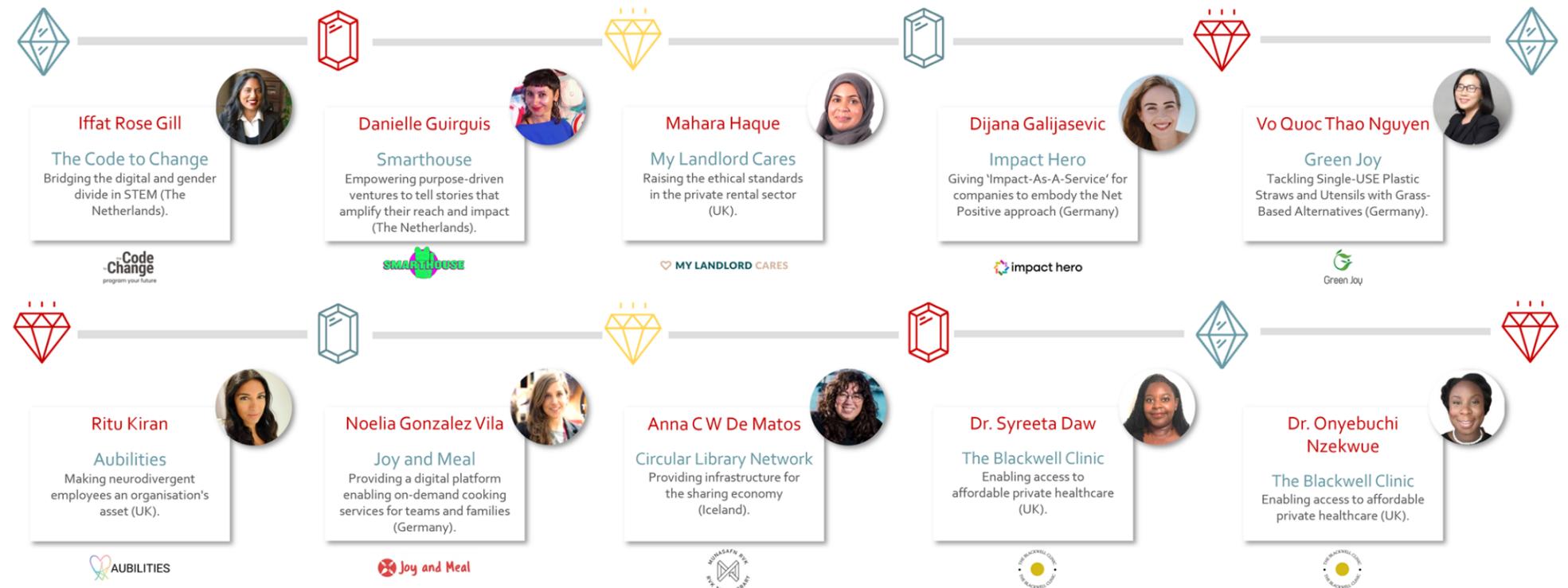
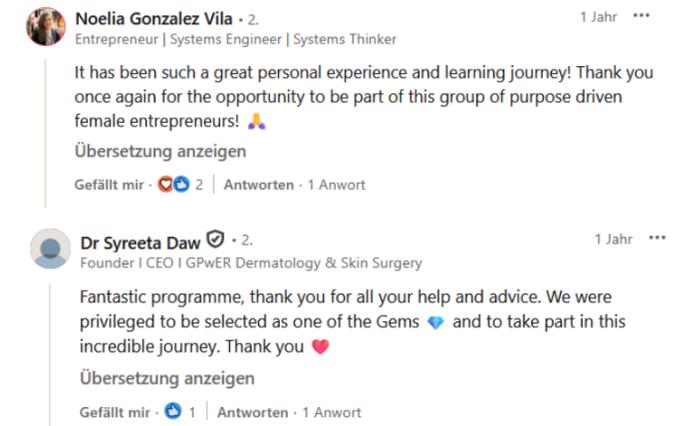


With the **Hidden Gems Programme**, FASE and [Benefactum Consulting](#) set out to put outstanding female impact entrepreneurs with migrant backgrounds across Europe into the spotlight. The programme combined leadership development, investment readiness training and community building – creating a safe and supportive space where founders could strengthen their skills and prepare for the next growth steps.

The programme brought together ten inspiring women whose ventures address challenges ranging from education and health to inclusion and climate solutions. Their passion and resilience proved once again that diverse leadership fuels innovation.

The programme ran from March to August 2024 and was made possible through the support of [Social Enterprise NL](#) and many dedicated investors, mentors and partners, who provided valuable feedback and encouragement – from Demo Day pitches to one-on-one sparring. We are deeply grateful for their contribution.

For FASE, Hidden Gems underlines a core belief: unlocking overlooked talent is essential to unlock the full potential of impact.



Social Enterprise Idea Development Programme



Many civil society organizations (CSOs) dedicated to migrant work opportunities and refugee integration struggle to access the right financing structures to scale their impact. Despite strong operational models, they often lack investment readiness and strategic fundraising capabilities.

The **Social Enterprise Idea Development Programme** was launched by the [Porticus Foundation](#) to enhance the investment readiness and access to growth financing for CSOs working on migrant employment and refugee integration in Germany, the Netherlands, and Belgium.

We designed a process to help CSOs develop full business plans from business ideas to turn them into income-earning activities and support their overall sustainability. Following wide dissemination, we ended up selecting 10 organizations from 8 EU member states to participate in the program. It started with four inter-connected workshops around social business model canvassing. The organizations presented their completed canvasses and we selected two CSOs to advance to the next round. In the next months, we worked with them directly helping them create full business plans. As a last step, we selected one CSO to receive the € 10K seed money to kick-start their new enterprise.

In a **practical guide** for CSOs we outlined the projects learnings, challenges and overall results that helps CSOs design, develop, and fund income-earning activities, offering step-by-step insights and best practices for building investment-ready projects.

By strengthening investment readiness and creating blueprints for income-generating activities, the initiative empowers CSOs to diversify their funding and scale their impact in migrant employment and refugee integration.

INTRODUCTION



This guide is aimed to support CSOs that want to embark on the road to design, develop and attract funding for income-earning activities. We collected all of our learnings in an extended case study that walks you through each step of an investment deck while outlining good practices for each section. This guide also contains additional resources for those who want to delve deeper into the topic.



24 January, 2024

3



Social Inclusive Finance Technical Assistance (SIFTA)



In December 2024, FASE co-hosted an intensive workshop on fundraising preparation together with SEND, PHINEO Startups, capacura and 4P CAPITAL. We brought together seven ventures, ten founders and five expert partners to create a space for honest peer exchange, direct investor feedback and practical frameworks for investor readiness.

The outcome: greater clarity, confidence and concrete next steps for ventures preparing to raise the capital needed to scale their impact.

The workshop was organised under the **Social Inclusive Finance Technical Assistance (SIFTA)** programme, supported by the European Investment Bank (EIB) within the InvestEU Advisory Hub.

By connecting founders, peers and investors, the workshop empowered impact ventures to turn ambition into actionable fundraising strategies.

[Curious to gain more impressions and read our key take aways?](#)



Looking ahead

FASE is growing — and so is our capacity to support impact ventures on their fundraising journey.

Through the BMWK-funded project *Nachhaltig Wirken*, we are continuously expanding our advisory services and offerings for impact ventures. In the coming year, this will allow us to support even more ventures with tailored guidance, deep investor access and hands-on transaction expertise.

We are also enhancing our internal capacities: onboarding new colleagues to strengthen our team, integrating AI tools to optimize workflows and processes, and refining our fundraising journey for impact ventures. This includes building an even stronger venture pipeline, broadening investment opportunities and expanding our network — all to mobilise more capital for impact.

In 2025, we will further scale our external presence: launching our own event series on impact financing for ventures, intensifying our participation in ecosystem events, and strengthening our communication support for ventures. By expanding our visibility channels — from newsletters and our *Deal Flights* for investors to LinkedIn features and case studies — we ensure that the stories of impactful startups and successful transactions are seen, heard and valued.

Pillar 2

Corporate finance advisory for impact investors

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What we offer for impact investors

Through our investor services, we help both asset owners (mostly private and public investors, as well as institutional investors and foundations) and asset managers realize their impact investing ambitions:

Access to high-quality impact deals

Investors benefit from access to dealflow with top-notch **impact ventures and funds**, selected on objective business and impact criteria:

- We screen over 400 impact ventures each year, assess and select the strongest impact ventures and funds.
- FASE quality check of all investment documents
- Additional deals and well-structured materials improve the quality of dealflow and makes the screening process easier

Orchestrated investment process & syndication

An inefficient investment process is cumbersome for both ventures and investors. To overcome these barriers:

- Higher efficiency based on well-organized investment documents and clear, professional processes
- FASE moderates the entire investment process, from initial indication of interest, intro call with the founders, due diligence, access to data room and negotiations

Customized dealflow

Personal relations are key to us. To help investors find opportunities aligned with their individual criteria:

- Recording of each investor's specific investment thesis, such as stage, sectors, impact focus, geography, return ambitions, financing instrument
- Sharing of pre-selected investment opportunities matching the investors' investment preferences

Gain inspiration and make new connections

We consider knowledge and trustful collaboration as two important facilitators for a thriving impact ecosystem:

- In more than 11 years we have build a unique pan-European network of 2,200+ impact investors – private, public and institutional investors, from both market-leading pioneers as well as new actors
- Through our online and offline events, such as fireside chats, gatherings, workshops we combine knowledge dissemination, networking opportunities with inspiration for concrete investments

For European impact fund managers: Fundraising support

We also support European impact asset managers in their fundraising efforts:

- Access to the unique FASE network of limited partners (LPs) , especially private individuals and family offices
- Leveraging on FASE's expertise in building our own impact fund, we offer sounding for fund managers
- Track record: capital successfully mobilised for 7 leading European impact funds



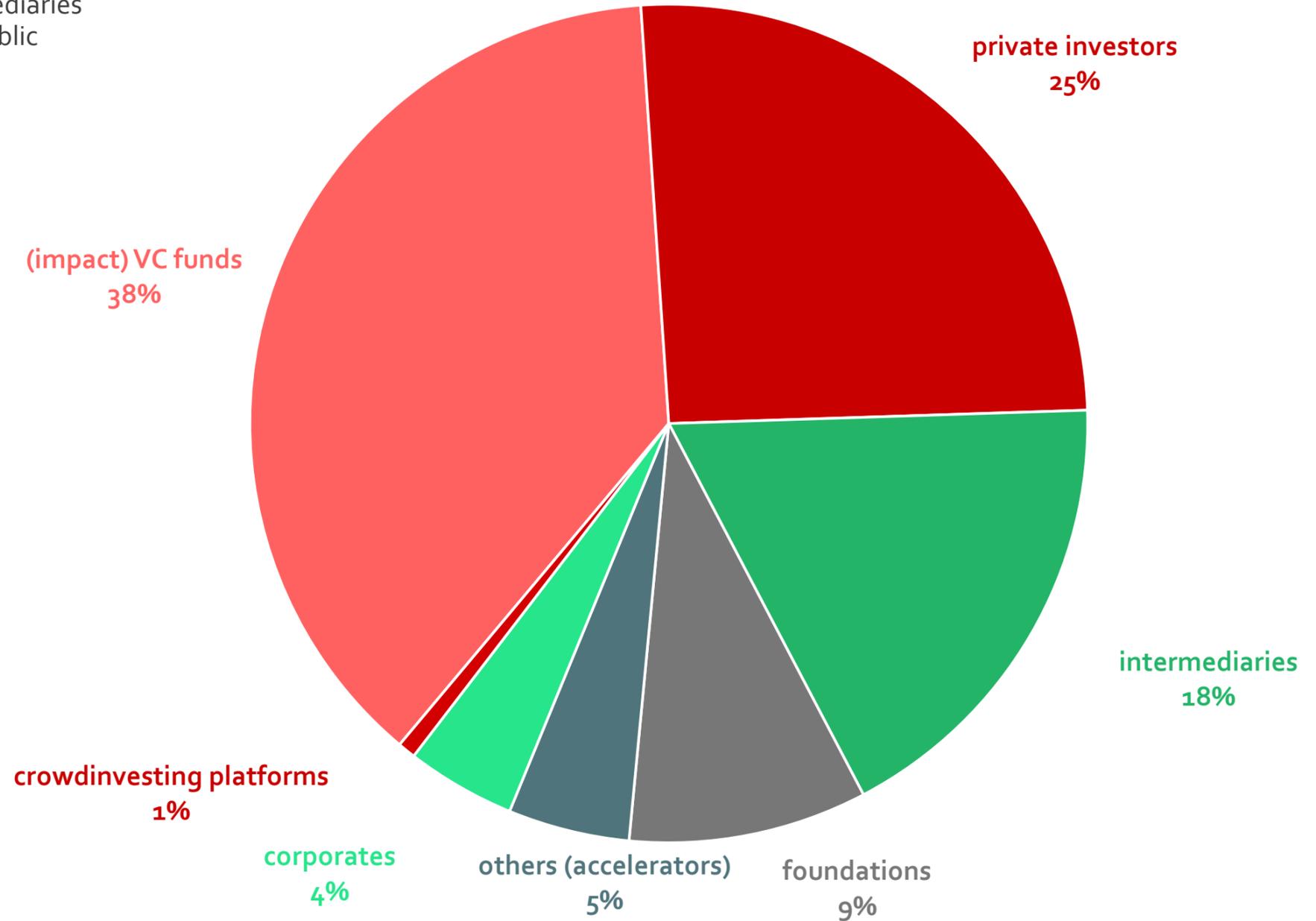
Our network of 2,200 investors
demonstrates that capital is ready to flow
into solutions that matter.

[Join our network and stay informed.](#)

Our pan-European investor network



As of December 2024, our FASE investor network comprised **over 2,200 investors**, including Europe's leading impact and conventional VC funds, as well as private investors (such as business angels, HNWIs, single family offices), intermediaries (advisors, banks, multi family offices, business angel clubs, networks, public investors), foundations and corporates.



Why impact investors choose to work with us



- We are an established pioneer and thought leader for impact finance advisory in Europe since 2013 and an active member in leading impact investing networks in Europe.
- We have proven expertise from 100+ closed transactions and raising over €85 million in total from European impact investors.
- We curate a pipeline of high-quality, investment-ready impact ventures as well as Europe's strongest impact funds, pre-selected based on investors' investment thesis.
- We are co-initiator of the European Social Innovation and Impact Fund (ESIIF), combining public guarantees with patient growth capital.
- We are a team of seasoned professionals fully dedicated to building an optimal investor coalition for each transaction and professionalize processes.
- We bring together a community of 2,200+ like-minded capital providers – from HNWIs & family offices to foundations, impact funds, corporates, institutional investors as well as public funders – investing both directly in ventures but also fund investors.
- We organize outstanding events, mostly exclusively for investors, facilitating learning, networking and inspiration to combine financial returns with measurable impact.

This is where passion for impact meets capital to scale.

By 2035, we aim to mobilise € 1 billion of impact capital across multiple **investment channels**.



How asset owners can invest in impact

Asset owners can choose from two investments channels combining measurable impact with financial returns: **direct investments** and **fund investments** – opportunities from both channels undergo a strict screening process based on objective screening criteria.

1 Direct investments in European impact ventures

- Access to a curated deal flow, containing 12-15 direct investment opportunities per year
- Different instruments: Equity, mezzanine, loans or hybrid structures
- Broad spectrum of for-profit companies, e.g., (non-) exit-oriented, cooperatives, steward ownership
- Investments from €50,000 per company
- Investors make their own selection / due diligence
- Smart money: Optionally, investors can bring in non-financial support, e.g., coaching
- Requires own structures and resources

2 Investing in European impact funds

- Access to pre-selected impact funds:
 - FASE Impact Fund (European Catalytic Impact Investing Fund II / [ECIIF II](#))
 - Additional fund strategies (e.g., Climate Tech), pre-selected based on general and impact criteria
- Selected based on objective criteria, such as team track record as well as impact criteria (additionality, intentionality, measurability)
- LP commitments from € 250,000 (capital calls spread over investment period)
- High diversification and professionalism



We connect like-minded investors across event formats that span from informal networking to deep dives at the pulse of impact investing.

Connecting like-minded investors



We are continuously strengthening our positioning as a **go-to hub for impact investing** in Europe by building **community formats** that foster honest conversations, knowledge exchange, and best-practice sharing. :

Rebranding “More Impact for lunch by FASE”

After launching our online series “More Impact for lunch” back in 2022, this year has brought forward a rebranding of this event series to increase the visibility and sharpen the positioning. Since then, more and more investors are showing interest in our interactive online discussions.



New in-person format “Impact Investing Workshop”

To foster knowledge sharing and networking in an exclusive atmosphere, we have developed a new workshop format targeted at impact-oriented asset owners, the “Impact Investing Workshops”. Four workshops have gathered 100+ investors.



Inspiring asset owners for breakfast

In 2024, we continued organizing our FASE breakfast at our Munich office, gathering up to 20 private individuals – short presentations by inspiring founders, plenty of networking opportunities.



Connecting like-minded investors



We help impact-driven investors connect with like-minded professionals and private individuals through a [variety of exclusive exchange and networking formats](#). FASE's **exclusive investor dialogues** address high-net-worth individuals, entrepreneurial families, family offices, and foundations seeking to deploy their capital purposefully and responsibly. In small, curated groups, participants engage with leading practitioners, explore current topics, and exchange entrepreneurial perspectives. Formats range from interactive workshops to confidential roundtables, with inspiration, practical insights, and peer-to-peer exchange at their core.

Following two years of online-only events during the pandemic, we resumed hosting in-person investor gatherings in 2023, including our **regular FASE Impact Breakfasts** at our Munich office. In 2024, we introduced a new format: **Impact Investing Workshops**, supported by EU Invest under the Social Inclusive Finance Technical Assistance (SIFTA) initiative. Four exclusive sessions in Frankfurt, Munich, Hamburg and Vienna brought together **over 100 investors**, primarily high-net-worth individuals (HNWIs), single family offices and business angels. These workshops were organised in a strong and fruitful collaboration with Toniic in Hamburg and Munich, and Circles in Vienna. In addition to these workshops, we hosted a FASE Breakfast together with one of our impact ventures Acker e.V. in March and a German-Dutch investor roundtable in The Hague in June. These formats are deliberately kept exclusive to foster genuine connections and allow for fresh perspectives to emerge. Supported by InvestEU, they are offered free of charge to participants and take place on an invitation-only basis.

Our in-person investor gatherings will continue in 2025 — driven by the strong demand for face-to-face exchange. They are the place where meaningful conversations happen, ideas are co-created, and the impact community connects with passion and purpose.

Interested in joining an upcoming session? Please contact [Juliane v. Boeselager](#), Head of Investor Relations & Impact at FASE.



Connecting like-minded investors



New branding
in 2024



Following the successful implementation of the **FASE Impact Fire Talks**, we've launched a 2nd event series for investors in late 2022: **More Impact for lunch by FASE (MIFL)**. While the Fire Talks mostly target first movers and pioneering European impact investors, we intentionally wanted to create a format that addresses a broader range of investors - from beginners to more advanced investors. In this format we invite experts from both sides of the table – investors and entrepreneurs – to discuss the best ingredients and recipes for specific impact sectors and solutions. The first sessions already took place in late 2022. MIFL stands out by presenting practical insights from entrepreneurs, investors and sector experts. Hence, every session not only presents new investment opportunities (impact ventures or funds), but also disseminates knowledge and perspectives on a thought-provoking topic from different angles. Impact-oriented investors gain know-how, inspiration on concrete investment opportunities and facilitates networking.

To further increase the visibility of the series and sharpen its positioning, we initiated a brand update in 2024 and introduced a refreshed design. The objective was to create a stronger recognition value and to better reflect the character of the format — an informal yet substantive lunchtime gathering. With a clearer visual identity and a more approachable tone, the series now conveys both professionalism and the relaxed atmosphere that encourages open dialogue and exchange.

Connecting like-minded investors



More Impact for lunch by FASE
15. Februar 2024
13:00 CEST

Christoph Schmitz
Gründer & CEO
Acker.co

Caroline Wetzke
COO
Famtastisch Stiftung

Rolf Schrömgens
Trivago-Gründer & Investor

Das Systemwandel Lunch

System Change Lunch (February 2024)

How can enterprises and impact capital work together to positively transform systems – and where are the limits of their influence? What role do venture philanthropy and impact investing play alongside businesses? In this edition of “More Impact for Lunch”, we discussed with impact investors and venture philanthropists how systemic change can succeed. The session also provided insights into Germany’s first system-change financing. We were delighted to welcome our experts: Caroline Wetzke (FAMTASTISCH Foundation), Dr. Christoph Schmitz (Founder of Acker e.V., Impact Entrepreneur 2023) and Rolf Schrömgens (BRAFE SPACE, Trivago Founder and Investor). Moderation: Juliane v. Boeselager (FASE).

More Impact for lunch by FASE

Diederik Wokke
Chief Conscious Investments
Wire Group

Kelley Luyken
Impact & Research
Aurum Impact

Alex Bakir
General Partner
Norrsken Accelerator

Lara Viada
Partner
Creas

The Impact-Linked Compensation Lunch

The Impact-Linked Compensation Lunch (September 2024)

What do GPs and LPs really think about impact-linked compensation? And how do they make it work in real life? For most impact asset managers today, it’s common practice to tie their managers’ carried interest to predefined impact targets. However, experience shows that the application in real life is quite debated and diverse. If impact carry is such a great idea, why do some impact funds still don’t like it? What are the benefits and potential pitfalls? In this session, both sides of the investment equation will have their say, LPs and GPs. We’re extremely grateful for the lively and controversial discussion with our experts Diederik Wokke (Wire Group), Kelley Luyken (Aurum Impact), Lara Viada (Creas), and Alex Bakir (Norrsken Accelerator). Moderation by Juliane v. Boeselager (FASE). For those who missed this event: Find some key takeaways [in our LinkedIn post](#) or read [our article on Pioneers Post](#)

More Impact for lunch by FASE
6. Mai 2024
13:00 CEST

Matthias Günther
Vorstand
Pestel Institut

Hans Nolte & Leif Lewinski
Gründer
Besser zuhause

Carsten Baye
Geschäftsführer
BARO Health Asset Management

Das demografischer Wandel Lunch

Megatrend Demographic Change Lunch (May 2024)

Demographic change is creating a wide range of societal and economic challenges, including the issue of housing in old age. Addressing these pressing problems not only opens important opportunities for an ageing society – it also creates attractive prospects for investors. We sincerely thank our experts: Matthias Günther (Pestel Institute), Hans Nolte & Leif Lewinski (besser zuhause) and Carsten Baye (BARO Health Asset Management). Moderation: Juliane v. Boeselager (FASE)

Connecting like-minded investors



The **FASE Impact Fire Talks** were launched back in 2021 as an interactive online event series for impact investors who want to discover or rekindle their fire for impact, challenge the status quo and talk practice. Each session focuses on burning questions and brings real-life experiences and lessons learnt from fellow investors. Specifically designed to gather experienced impact investors, i.e. pioneers, movers and shapers to discuss thought-provoking topics and bring in diverse perspectives and experiences. The sessions in 2021, 2022 and 2023, the FASE Impact Fire Talks have gathered over 400 participants and the key take-aways have been published in articles by Pioneers Post, a leading media outlet for social enterprise financing, delivering the news and setting the agenda for the new wave of social entrepreneurs, responsible business leaders and impact investors across the globe.

The event series will be continued in 2025.

We provide **fundraising support for impact funds**, leveraging our expertise and network from building our own.

Supported impact funds in 2024



The [Impact Expansion Fund I](#) (Art. 9 SFDR) is uniquely positioned in impact growth private equity. It invests in Europe's strongest late-stage growth companies in the health, inclusion and environmental sectors.

The fund's vision is to help create a more inclusive and sustainable society by enabling transformational businesses to tackle systemic problems. Despite their strong potential, capital and support are scarce for SMEs, especially during the growth stage. Therefore, the Impact Expansion Fund provides later-stage growth capital and a unique, hands-on approach to fast-growing, impact-driven SMEs. This innovative approach enables investors to combine authentic impact with powerful investments.

Impact Expansion is backed by a strong team of partners who have decades of experience and a strong track record in impact investing and private equity growth. The independent fund manager combines the vision of impact investing with the financial rigour and business-building capability of private equity to generate strong returns while delivering meaningful social and environmental impact. [KOIS](#), one of the leading impact investing pioneers, is the fund sponsor. KOIS has a strong track record in impact investing, including the management of several impact funds and the initiation of the first social impact bond in continental Europe. Two successful partners with over 20 years' experience in private equity and buy-and-build strategies are also involved.

Successful final closing in 2024

With support from FASE, the fund onboarded new limited partners to grow its portfolio. In June 2024, Impact Expansion Fund I reached an oversubscribed final closing at its hard cap of €150 million, far exceeding its target size of €120 million. [Read more about the final closing here.](#)

Supported impact funds in 2024



creas
a meaningful
world

The Spanish impact asset manager Creas is the pioneer impact investor in Spain and leading in Europe. Since 2012, the team fights climate change and social inequalities through investments in game-changing European market leaders that create impact at scale and strong financial returns.

The first two vehicles invested in 20 companies in sectors like education, elderly care, mental health, and circular economy. To date, portfolio companies have already improved the lives of >5.5 million people and avoided the emission of >260k tCO₂. Creas is now raising its third fund: Creas Impacto II (Art. 9 SFDR) to build a portfolio of European impact market leaders in the themes empowering, caring and regenerating.

Backed by the EIF, the Spanish government (through ICO), and private investors, Creas already completed the first closing at €37M in July 2024.

Closing targeted for 2025

>> norrsken accelerator

Norrsken Accelerate (since August 2025 operating under “norrsken evolve”) is the new fund of the Norrsken impact universe, founded by Niklas Adalberth, the founder of the fintech unicorn Klarna. Norrsken is the leading impact ecosystem to support impactful tech companies driving positive change in the world. Norrsken funds have raised more than € 1B since 2017.

The new early-stage vehicle targets the top 1% of fast-growing tech companies in Europe powering the transition to net-zero and a resilient, decarbonized economy. All portfolio companies participate in a 8-week, tailor-made sprint program at one of the Norrsken Houses. By investing in so-called “impact unicorns”, the Fund leverages the innovation power and scalable technologies of tech impact companies to positively impact 1B people and in addition, achieve venture returns.

Closing targeted for 2025

Looking ahead

The right capital exists. Our job is to move it – and to empower those who dare to fund the future.

In 2025, we will further expand our investor community — building consortia of like-minded entrepreneurs and investors with a focus on strategic matches and international reach. We will also strengthen our thought leadership on catalytic capital and work towards greater transparency in this field.

Dialogue and collaboration will remain at the core of our activities. With our growing event formats, we will create new opportunities for exchange and co-investment. Established formats will be complemented by **new concepts designed to engage both newcomers and experienced experts**. At the same time, we will continue our online series "*More Impact for Lunch by FASE*" and "*FASE Impact Fire Talks*", which provide a space for impact investors to debate pressing and thought-provoking topics.

On the investment side, we will continue to offer both direct and fund opportunities, while also opening a new avenue for asset owners to build their own impact portfolios through managed accounts. In this context, we are excited to launch the EU-funded **SEIMA (Social Enterprise Investment Managed Accounts)** project together with our Luxembourg-based partner Innpact.

After welcoming six new colleagues to our team in 2024, we will advance our tool landscape in 2025 to support matchmaking between impact ventures and funds, and capital providers. Specifically, we will **upgrade our CRM tool** to efficiently capture investor preferences and share new investment opportunities.

Pillar 3

Investment advisory for our proprietary impact funds

72	The European Social Innovation & Impact Fund (ESIIF)
73	ESIIF co-invested in 25 impact ventures across four clusters
74	Building the European Catalytic Impact Investing Fund (ECIIF II)
76	Looking ahead

The European Social Innovation & Impact Fund (ESIIF)



Long before initiating our own impact funds, the idea to create a strong catalyser for impact investing has been brewing in our hearts and minds. For the first time, we laid out the concept in the 2016 publication "[Taking off – A hybrid investment fund to unlock the growth potential of social enterprises in Germany](#)" together with Ashoka and McKinsey. In 2020, we finally teamed up with avesco Financial Services and the European Investment Fund (EIF) to make this unique "[European Social Innovation & Impact Fund \(ESIIF\)](#)" become reality.

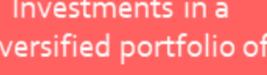
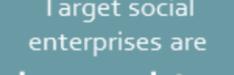
The final closing of the ESIIF happened in 2022. The Fund features several ingredients specifically designed to provide European impact ventures in early stages with suitable capital to scale their innovative solutions. A key element is the [EaSI Guarantee](#) that provides a partial downside protection to investors in the Fund.

Two other key ingredients make the ESIIF very attractive for investors and investees:

- the ESIIF provides mezzanine capital, which is self-liquidating after the end of the tenure and doesn't require an exit of the portfolio company, and
- the ESIIF is passively managed and applies a matching fund principle: the capital provided by direct investors to the portfolio company is matched 1:1 by the ESIIF up to a predefined amount.

To date, the fund has made more than 25 mezzanine investments to social enterprises based in Europe.

Key features of ESIIF:

 Closed Special AIF	 Investors: professional and semi-professional impact investors in Germany	 Investments in a diversified portfolio of ~30 social enterprises. Currently invested: 19	 Final close 2022	 Target social enterprises are based in the EU and are active in many impact sectors, e.g. education, health, environment
 Tenure 10+2 Years	 Strategy: Investments in business models with significant measurable impact, solving critical social and environmental challenges	 All target enterprises have successfully achieved proof of concept	 Max. 3.2M EUR guarantee protection provided by the European Investment Fund (EIF)	 2 tranches available (Junior/Senior)
 Fund size 12.4M EUR		 Impact fund based on Mezzanine Capital		

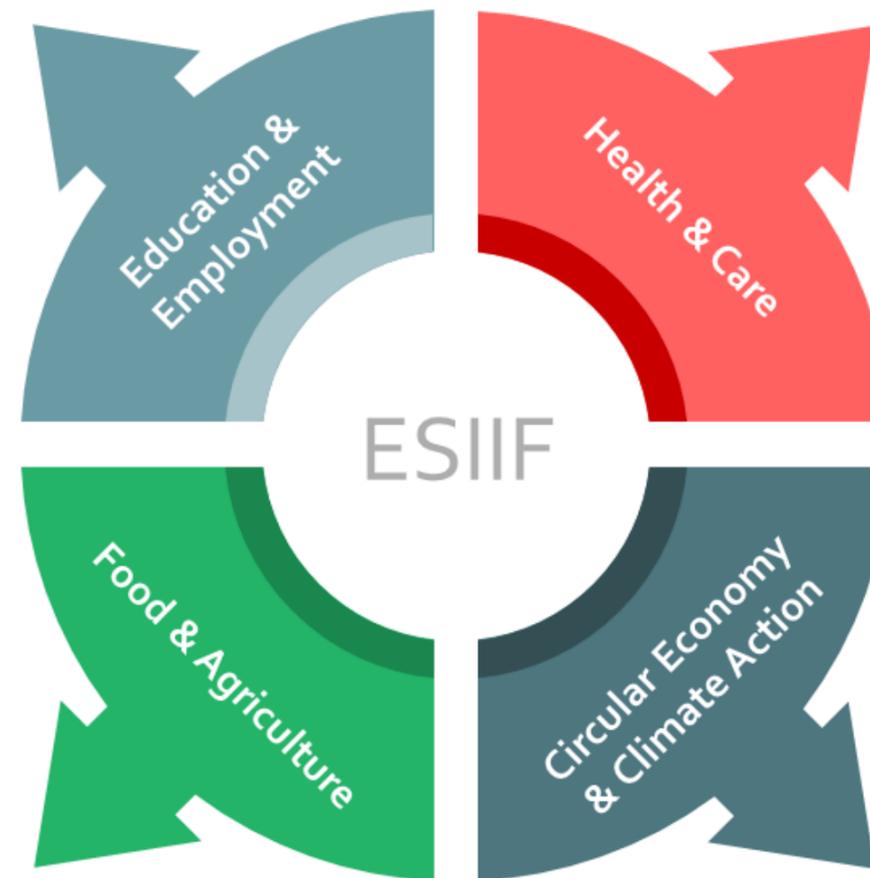
Curious about the ESIIF concept? [Read more in this case study](#)

ESIIF co-invested in 25 impact ventures across four clusters



1 EXIT-ORIENTED / NON-EXIT-ORIENTED

3 EXIT-ORIENTED / NON-EXIT-ORIENTED



2 EXIT-ORIENTED / NON-EXIT-ORIENTED

4 EXIT-ORIENTED / NON-EXIT-ORIENTED

We are building a successor fund, the **European Catalytic Impact Investing Fund (ECIIF II)**.

Building the European Catalytic Impact Investing Fund (ECIIF II)



Planned key features of ECIIF II:

Following the success of the ESIF, FASE has recently joined forces with two seasoned impact professionals to raise and manage a successor fund called “European Catalytic Impact Investing Fund” (ECIIF II).

The key strategy is to take a broad, ecosystemic approach by investing in both scalable impact ventures and mission-driven businesses that need patient capital. This way, the investment universe is expanded to include both, exit-oriented and non-exit-oriented companies, and the fund can harness the full potential of solutions in key sectors for the future. This allows to drive systemic change and honour the fact that lasting impact typically happens across sectors and through collaborations with co-investors and key partners.

Note: At the time of this report, the ECIIF II is in preparation.

 Closed Special AIF SFDR Art. 9	Investors:  professional and semi- professional impact-oriented investors	Investments in a diversified portfolio of ~40 impact ventures	First closing planned for Q1/2026 	Target social enterprises are based in the EU and are active in a broad spectrum of impact themes
Tenure 10+2 Years	Strategy:  Investments in business models with significant measurable impact, solving critical social and environmental challenges	All target enterprises have successfully achieved proof of concept 	Max. 10M EUR guarantee protection provided by the European Investment Fund (EIF)	Ticket Sizes initial investments up to EUR 1.5 M / follow-on investments up to EUR 1.5 M
Target fund size 60 - 80M EUR			Impact fund based on (Convertible) Loans & Equity	

Read more about how we strive to shape a future where purpose meets performance and create a strong ESIF successor with the ECIIF II: <https://eciif.eu/>

Looking ahead

Financing the future generation of impact ventures.

In 2024, we reached an important milestone with the 25th investment for our European Social Innovation and Impact Fund. Initiated by FASE and managed by avesco, the ESIF will soon be fully allocated.

For 2025, we built a strong pipeline for more exciting investments into the impact ventures of the future. Therefore, we are in advanced stages of building a successor fund, the European Catalytic Impact Investing Fund (ECIIF II).

For this new fund, we will take a broad, ecosystemic approach, investing in both scalable impact ventures and mission-driven businesses that need patient capital. We intend to back bold entrepreneurs who shape a sustainable world and challenge the status quo, and to create solutions that drive real, lasting impact. Like its predecessor, the ECIIF II will build again on a guarantee mechanism provided by the European Investment Fund. Yet it will also feature new elements such as the possibility to provide convertible loans and larger ticket sizes that allow the fund to participate in follow-on rounds.

More details about our systems-changing plans for ECIIF II can be found here: www.eciif.eu

The catalyst:

Policy advocacy and ecosystem building

78	Our contribution to the impact ecosystem
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Our contribution to the impact ecosystem



We are recognized as a pioneer and thought leader in using hybrid and innovative finance models to support impact ventures.

Since inception, we actively engage in advocacy and ecosystem building, e.g. as member of [GECES](#), board member of [Impact Europe](#), and co-founder of [KoSI](#). Also, by winning 6 calls for applications from the European Commission to build the impact ecosystem, we were able to share our vast knowledge and create replicable blueprints for other actors in our sector.

Our advocacy and thought leadership generally builds on three lines of activities:

1 Policy advocacy

By being part of the GECES group (2015-2024), we advise the European Commission on policies related to the social economy and social enterprises. We are part of a group of experts from the private sector that assist the Commission in implementing measures from the action plan for the social economy and preparing legislative proposals. We also help shape best practices and the ecosystem by currently acting as board member of [Impact Europe](#) (formerly European Venture Philanthropy Association), represented by our CEO & Founder Dr. Markus Freiburg. Additionally, we have together actors from the ecosystem co-founded the National Competence Center for Social Innovation in Germany (KoSI).

2 Thought leadership & event series

Over several years, our event series "[More Impact for Lunch](#)" and "[FASE Impact Fire Talks](#)" have become hot and appetizing touch points for European investors and sector experts alike. The "More Impact for Lunch" series targets mainly beginners in impact investing and provides short and tasty, "bite-size" knowledge and inspiration that circle around the basics of impact investing as well as specific impact sectors and themes. Our "FASE Impact Fire Talks" series is meant to push the boundaries by gathering impact pioneers, movers and shapers around the virtual campfire and debate the hottest topics and state-of-the-art approaches in impact investing together. Both series are typically captured in a series of articles, takeaways and [thought leadership pieces](#).

3 Ecosystem building

Since inception, FASE has been passionate about sharing its knowledge and best practices. More than 100 publications, from reports to articles to interviews to case studies, have emerged from these efforts. The latest addition is the so-called "Impact Enterprise Success Studies" series: It strives to track the journeys of inspiring impact enterprises years after they received support from FASE in raising capital. By following their often unique and agile journeys, models and structures, investors and ventures can soak up inspiration and expand their mindsets around the possibilities of social enterprise finance. Dive into our [case and success studies](#).



Impact investing needs **stories of success**
and strong partnerships and we bring
them to life.

[Get inspired by our case studies.](#)

One of our success stories: Acker e.V.



[Acker e.V.](#) is a prime example of a successful, systems-changing social enterprise. It is also an inspiring case for how the right kind and combination of finance and investors can ideally support an entrepreneurial journey over more than a decade.

Illustrated in our recent [success study](#) (in German language), our collaboration started as early as 2015 with the mandate to help raise capital for the non-profit social enterprise then called "Ackerdemia e.V."

Over the years, FASE and Acker have completed no less than 4 successful financing rounds together, most recently a fundraising for donations into the so-called "System-Change-Allianz", a new collaborative approach for philanthropy initiated by Acker.

The Acker story is as fruitful and rich as the mission that the social enterprise pursues: Until 2030, Acker wants to give every child in Germany the possibility to witness the entire food production process from seed to harvest with its own hands. This is their recipe to empower kids by giving them close contact to nature and thus tackle the social problems of food waste and unhealthy nutrition.

Over time, the Acker garden universe has grown and sprouted into various related ventures united under the Acker roof: Acker e.V., AckerCompany and Acker Impact, as well as Ackerpause. Ashoka Fellow Christoph Schmitz is the mastermind behind this success story. Today, Acker offers solutions to kids at schools and kindergartens as well as to employees at companies, and is active in Germany, Austria and Switzerland. The collaboration with FASE has been a highlight for Christoph:

To date, Acker is the most successful education program in Germany by number of awards received. More than 1,800 schools and 300,000 kids are using the Acker offerings that are provided by an Acker team of currently more than 200.



"The first financing round with FASE was a very exciting experience for us since it has created a great foundation for the following round. Without it, we wouldn't have been able to learn important aspects such as driving our business plan forward or gathering practical experience from a professionally managed transaction process. I haven't received a lot of great advice in my life, but the feedback from FASE and the insights I gained into the mindsets of investors were extremely valuable to me. I would even say that the learnings from our very first transaction process were more important than the money we received."

Read more [in the interview with Christoph Schmitz](#)

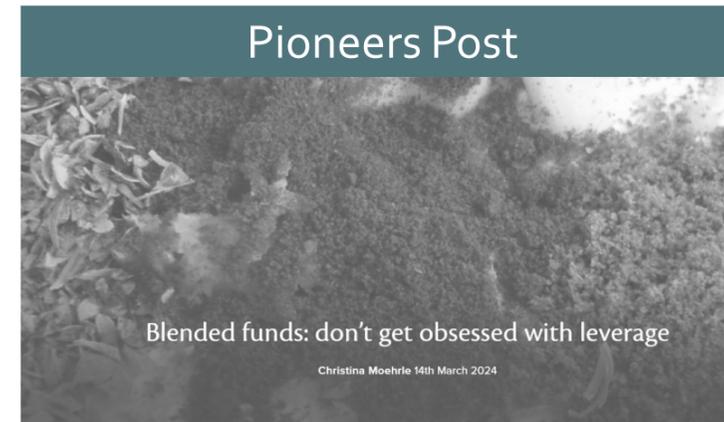
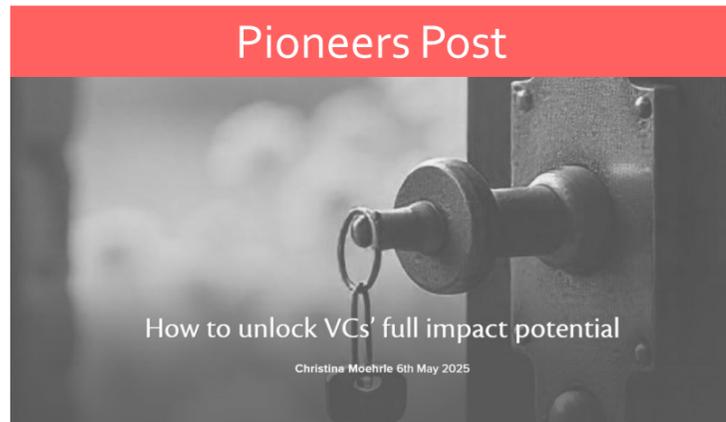


We transform expertise into thought leadership **articles and reports** that spark new perspectives.

Sharing our expert knowledge in reports and articles



To make our expertise and knowledge accessible and raise awareness of our work at FASE, we have partnered with [Pioneers Post](#), an online magazine for innovators, entrepreneurs, investors and advisors who are building a better world through good business. In a series of open-access articles, we discussed current trends and developments, and provided strategic insights for the new wave of social entrepreneurs, responsible business leaders, and impact investors across the globe.



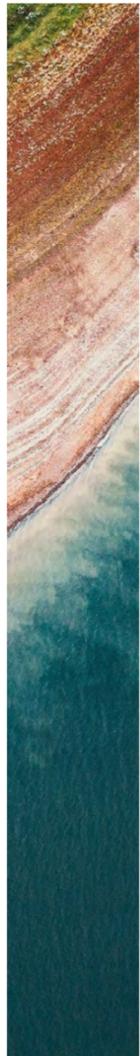
Click the tiles to read our articles

Sharing our expert knowledge in reports and articles



From niche to mainstream? 12 years of impact ecosystem

SEIF gathered key voices from entrepreneurs, impact investors, pioneers, support organisations and universities in its latest white paper entitled "From niche to mainstream? 12 years of impact ecosystem".



SEI

From niche to mainstream? 12 years of impact ecosystem



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 European 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.

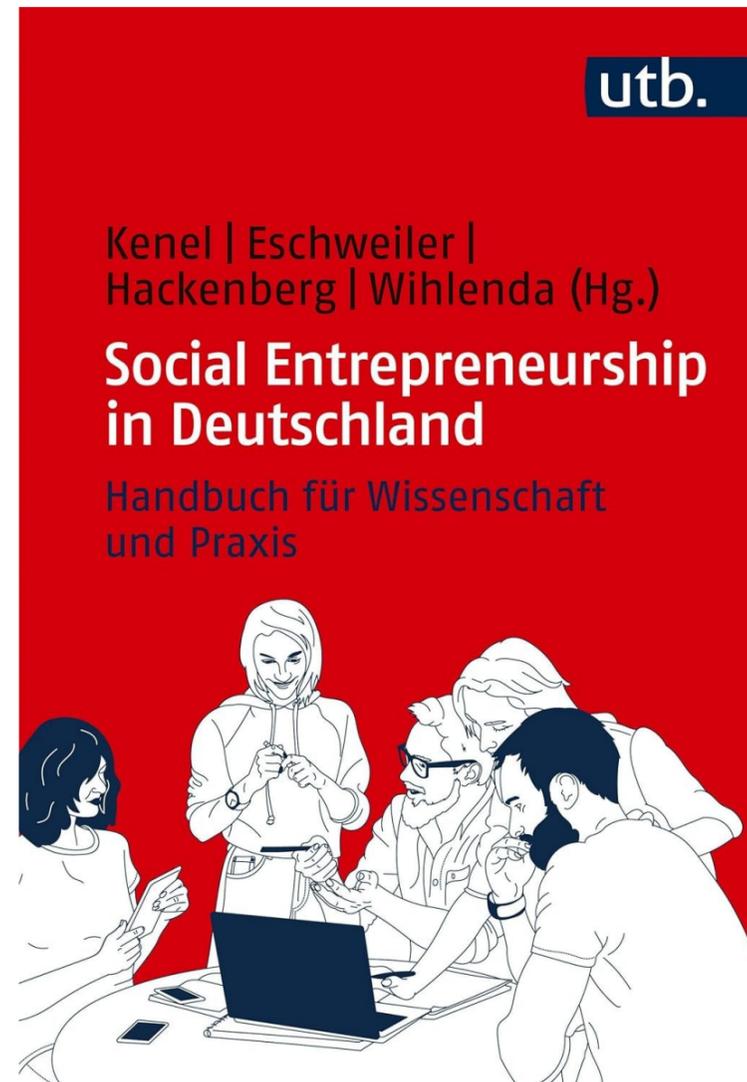
"So let's distill where, at least in our view, the ecosystem has changed for the better and where reality still lags behind the vision."

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\$ 1164 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.

Handbuch Social Entrepreneurship

CEO and Co-Founder of FASE, Markus Freiburg, published an article in the "Handbuch Social Entrepreneurship" on the financing of public, welfare-oriented companies in Germany through impact investing.



Finanzierung von gemeinwohlorientierten Unternehmen in Deutschland mit Impact Investing Eine Bestandsaufnahme

Markus Freiburg, Wolfgang Spiess-Knafl

Einleitung

Gemeinwohlorientierte Unternehmen oder Social Entrepreneurship Organisationen (im Folgenden abgekürzt SEOs) sind im Allgemeinen auf alternative Formen der Finanzierung angewiesen, da ihre »hybriden« Geschäftsmodelle häufig gemeinwohlorientierte und gewerbliche Elemente miteinander verbinden und daher oft nicht genug Anklang bei traditionellen Kapitalgebern finden (Freiburg & Moehrle, 2023). Zur Deckung des Kapitalbedarfs hat sich in den letzten 20 Jahren ein sozialer Finanzierungsmarkt in Deutschland entwickelt, der das Ziel verfolgt, finanzielle Mittel so zu allokkieren, dass die bestmögliche Wirkung erzielt werden kann.

In der Literatur wird die Finanzierung von SEOs in der Regel als »Impact Investing« definiert (z.B. Glänzel & Scheuerle, 2016). Die Zahlen sind dabei sehr variabel. In 2012 wurde der gesamte Markt auf 24 Millionen Euro geschätzt (Petrick & Weber, 2013). In einer Marktstudie aus dem Jahr 2022 wurden die Impact Assets mit einem Volumen von 38,9 Milliarden Euro geschätzt (Bernard-Rau et al., 2022). Grundsätzlich erscheint allerdings ein starkes Wachstum des Marktes in den letzten Jahren evident zu sein.

Bei einem alleinigen Fokus auf Impact Investing wird jedoch ein großer Teil des Marktes zur Finanzierung von SEOs übersehen. Dazu zählen etwa ethische Banken und Banken, die gemeinwohlorientierten Unternehmen im nennenswerten Umfang Kredite gewähren, und hohe Wachstumsraten aufweisen können (Cornée et al., 2023). Weitere Akteure, die solchen Unternehmen rückzahl-

Looking ahead

Strengthening the ecosystem — and shaping the future of impact finance together.

In 2025, we will continue to strengthen our role as an ecosystem builder by expanding communication, partnerships, and knowledge sharing. Building on our established thought leadership formats such as *More Impact for Lunch* and *FASE Impact Fire Talks*, we will further increase our presence on LinkedIn, at conferences and on panels, ensuring that impact finance remains visible and discussed across Europe.

Strategic partnerships will also play a central role. We will deepen our collaboration with networks such as [SIGU](#), [KoSI](#) and [Impact Europe](#), where FASE is represented on the board, and broaden our engagement with international platforms like [Toniic](#), [Bundesinitiative Impact Investing](#) and [Efiko Academy](#). These partnerships allow us to bring diverse perspectives together, strengthen the European ecosystem for impact investing, and contribute to the development of new standards and best practices.

Finally, we will expand our publishing activities: from case studies and practitioner insights to co-authored reports with ecosystem partners. These publications will enhance transparency, provide guidance for both ventures and investors, and amplify the lessons learned from our transactions. By combining communication, collaboration, and knowledge sharing, we aim to make impact finance more accessible, more connected, and more influential in shaping Europe's future.

4 FASE as an organisation

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93	Contact



From bold beginnings to a **strong team** of
18 professionals dedicated to impact.

Back to 2013 where the journey began



Ellinor Schweyer and Dr. Markus Freiburg shortly after founding FASE in 2013

It began with two founders and a bold conviction in 2013.

FASE began operating in 2013, initially as part of Ashoka Deutschland gGmbH. In November of that year, FASE GmbH was founded as an independent entity. Our two founders, Dr. Markus Freiburg and Ellinor Schweyer still act as our managing directors.

When FASE started, impact investing was still a niche, good publications and education programs on social finance were rare. The number of investors – mostly private individuals – and their investment tickets were rather small, as financing social enterprises were considered as philanthropy and less an investment strategy. Bridging the gap between philanthropy and commercial investing meant tirelessly building networks and dispelling myths around risk, returns and mission drift when enterprises scale. At the same time, many impact entrepreneurs were hesitant to engage with investors, fearing a loss of mission, while investors doubted the compatibility of financial returns and societal impact.

From the beginning, FASE positioned itself at the intersection of these two worlds — connecting perspectives, building trust, and proving in practice that finance can serve both people and planet.

What started as a tiny entity in the vast financing galaxy, has become a dynamic investment theme offering attractive opportunities between early stage and growth, always combining innovative, scalable business models with impact at their heart.

Nevertheless, we continue to observe the [five truths that shape our work](#). Therefore, investors' shift in mindset towards embracing long-term value for profit and societal impact is continuing.

A team united behind FASE



We grew to a dedicated team of 18 seasoned impact professionals.

As the impact ecosystem in Europe started to mature, we scaled our team and operations continuously. Since our inception, we have steadily grown and welcomed new colleagues, but 2024 has seen a huge leap forward:

Building on the significant support through the initiative *Nachhaltig Wirken – Förderung gemeinwohlorientierter Unternehmen* funded by the German Federal Ministry for Economic Affairs and Climate Action, we **welcomed six new colleagues to our team.**

This marks an important milestone for us, as well as sending a strong signal about the growing relevance of impact finance in Germany. With our expanded team we could increase our fundraising support for impact ventures and advise more impact investors in realising their impact investing ambitions. We're excited to work towards our ambitious goal of channelling €1 billion into the European impact ecosystem by 2035.

Our team is also supported by a strong group of experienced advisors and a network of senior professionals. Furthermore, our two FASE founders have complemented the team of founding partners for our new impact fund ECIF II by two additional, experienced impact investors: Zoé Constantin and Pieter-Jan van de Velde.



FASE team at our team days in Vienna, Austria (December 2024)

A team united behind FASE



Founders & CEO/ Managing Director
Dr. Markus Freiburg & Ellinor Schweyer



Team Impact & Investor Relations:
Juliane von Boeselager, Kai Wagner & Tom Jozscok



Team Transactions:
Christoph Rohde, Philipp Rabut, Maria Pfeffer & Marie-Kristin Wysk



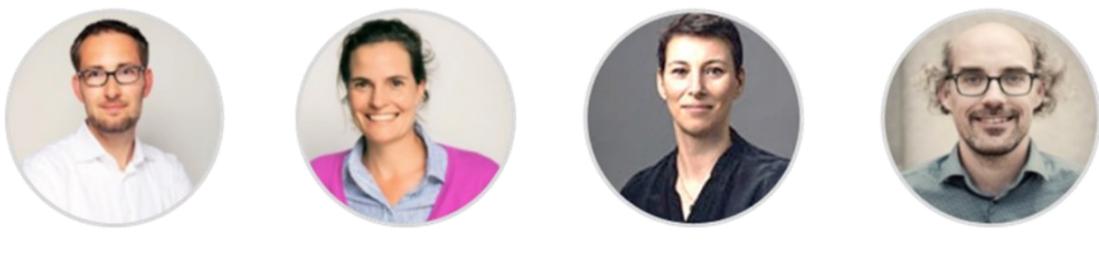
Team Austria, CEE & Benelux:
Dr. Alexandra Nitzlader, Zsolt Pethe & Simone Pourier



Accounting, Assistant to the Founders & Communications:
Sandra Haltmayer, Bernhard Sommer, Katharina Heilmaier & Christina Möhrle



ECIIF II Founding Partners:
Dr. Markus Freiburg, Ellinor Schweyer, Zoé Constantin & Pieter-Jan van de Velde



More background on our team can be found [here](#)



We are driven by impact and grounded in **collaboration**, valuing every voice and every strength in our team.

Impressions of our team meetings



Our team works remotely from various locations across Europe. The core team is based in major German cities, enabling us to build partnerships and networks, and attend events throughout different strategic locations. Four times a year we come together in person during our legendary team days, which rotate between the cities where our team members live – from Berlin to beautiful Vienna. During these days, we're focusing on deep-dive strategy workshops, organizational updates and team-building activities, such as learning the Vienna waltz dance or simply taking a little walk together, which is a passion of the whole team, as we recently discovered, and which now co-exists with our passion for creating impact at scale.



Contact

FASE Finanzierungsagentur für Social Entrepreneurship GmbH
Leopoldstrasse 9
80802 Munich, Germany

Phone: 49 (0) 89 / 2422-6187

Email: info@fa-se.de

Web: <https://fa-se.de/en/>

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