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Microsoft
Entrepreneurship
for Positive Impact

State of Impact 2025

A decade
in transition

October 2025

Main partners



Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.



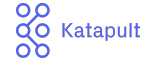
ImpactCity The Hague is a leading European ecosystem for organisations that combine 'doing good and doing business'. We facilitate innovative entrepreneurs in starting and scaling up their businesses.



Entrepreneurship for Positive Impact

Microsoft Entrepreneurship for Positive Impact provides support mission-driven companies working towards the UN SDGs, helping them to expand their businesses and amplify their influence through carefully crafted programs.

Other Impact partners



Knowledge partners



Foreword

“For ten years, ImpactFest has been the place where the supply and demand for impact capital come together. At this tenth edition, we look at global trends in impact investing. We see a decade in transition; from 2015 to today. And we look ahead: how is the investment climate evolving, and how can entrepreneurs respond to it?

Over the past decade, the field of impact and the Sustainable Development Goals have changed significantly. Around 2015, most impact capital was directed toward goals such as emission reduction, carbon neutrality, and climate action, with a strong focus on long-term transformation, innovation, and the fight against climate change.

Today, we increasingly view sustainability and impact through the lens of security, resilience, and independence. Rising geopolitical tensions, scarcer resources, and volatile prices have shifted this focus. This shift exposes deeper vulnerabilities: dependence on governments for energy, food, and water; growing pressure on solidarity, equality, and democratic values; and increasing uncertainty and division in how societies respond.

Every entrepreneur or professional working in impact recognizes this growing pressure. What once was an agenda driven by environmental and social challenges and innovation is now inseparably linked to economic resilience, national security, and crisis preparedness. This trend is also visible in the latest figures from the State of Impact, showing that investments in sectors and companies working on the Sustainable Development Goals are again declining this year, while Peace Tech and Defense Tech start-ups are gaining momentum.

The Netherlands still has all the right conditions to play a leading role in Europe in technological innovation and impact. And The Hague, as the city of peace and justice, plays a key role in building a livable and just world, anchored in strong networks and institutions.

At ImpactCity The Hague, we continue to focus on companies working on sustainable innovation. At the same time, we are addressing today's societal challenges in the areas of peace, security, and national resilience.

I am proud of the impact ecosystem that has been built over the past ten years in The Hague with many partners and entrepreneurs, and I look forward with confidence to the next decade - in which, despite growing pressures, we will continue to innovate and develop for a better future.”



Saskia Bruines

Alderman for Economic Development at
the City of The Hague

Key takeaways



A decade in review, a decade ahead

The past decade marked the turning point when **clean energy and electrification became both economically viable and self-propelling**. Solar, wind, and battery costs plummeted, making **renewables cheaper than fossil fuels** and enabling record investments of **over \$2 trillion annually in the energy transition**. Electric vehicles rose from niche to mainstream, while over three-quarters of the global energy system became technically electrified.

Yet, **decarbonizing the last 10–20% of emissions remains a monumental challenge**, requiring breakthroughs in **carbon removal, green fuels, and heavy industry transformation**. Looking ahead, the next decade will hinge on scaling these technologies, **doubling annual clean energy investment to \$4.5 trillion**, and channeling financing more equitably to the **Global South**. Digital tools, from AI-enabled optimization to blockchain-based carbon markets, will redefine how we monitor, mitigate, and finance climate action. **The transition is now unstoppable, but whether it will be fast and fair enough remains the defining question of the decade ahead.**



Impact investing grows long term but faces a sharp funding slowdown in 2025

Over the past decade, **impact companies have increased in value 28-fold**, reaching a total of **\$3.6 trillion**. Impact **VC funding is projected to grow threefold** compared to ten years ago, with 2025 expected to reach **\$33 billion**, a 24% decrease from 2024. This year has already fallen behind all years since 2019 by VC funding. In 2025, Impact ranks as the **sixth most funded major segment**, showing a 24% decline while global funding grows 32%.

North America currently accounts for **60% of global impact VC funding**, twice that of **Europe**, whose share has dropped from a 40% peak in 2023 to **28% this year**. So far, **eight new impact unicorns** have been created in 2025, bringing the cumulative number of impact unicorns minted since 2000 to over 300. Most of the minted unicorns this year are developing critical Deep Tech such as **nuclear energy, reusable rockets and metals**.



Capital is concentrating around technologies with cross-industry applications, while sectors addressing environmental resilience are seeing a more selective investment landscape

Food security solutions are set to raise about **half as much capital as last year** (\$1.9B vs \$3.7B), even as global pressures make them **increasingly vital**. **Circular** startups are expected to attract only a **fraction of previous funding**, while **sustainable materials continue to perform strongly**, enabled by advances in **AI-powered materials discovery**, a field that has already attracted over **\$1.1B** this year.

Notable rounds have also gone to companies strengthening supply chains in critical materials like **steel, cement, and rare earths**. Meanwhile, funding for **water-related and blue economy** solutions is **reverting to pre-pandemic levels**, with under **\$500M** and around **\$1B** expected respectively.

1 A decade in review, a decade ahead

2 Investment overview

3 Spotlight themes

4 Geographic analysis

5 Impact in the Netherlands



A decade in review

Clean energy and electrification is now in most cases economically beneficial and self-propelling

- Cost of **solar** down ~**77%**, **wind** installation down ~**58%**, **battery cell** prices down ~**84%** in the past decade. Solar and wind are now on average **cheaper than fossil fuels** (both in LCOE and marginal cost), and manufacturing capacity in place is already enough to surpass IEA Net Zero Outlook.¹
- **Electric vehicles** moved from **2.5% to >20% global sales** and still growing 35% in Q1 2025. New EVs are now on average **cheaper in total ownership cost** (purchase price, fuel, maintenance) and approaching purchase price parity.^{2,1}
- Over **75% of the global energy system can now be electrified** (buildings, most of transport, and half of industry), compared to **less than 25% back in 2000**¹

A decade ahead

Some solutions still need to be scaled to decarbonize the last 10% of the energy system and target other segments

- **Carbon removal current capacity is ~0.01 Gt per year**, some outlooks predict 5-10 Gt required - **scaling needed would be 500-1000 in 25 years**.⁴
- Potential breakthroughs in **nuclear fusion, novel battery materials, geothermal**, might accelerate decarbonization but still highly uncertain.
- Green fuels: orders of magnitude scale up of **green hydrogen, SAF, ammonia** production is required, but electrification might cut some of that demand.
- Some recent estimates³ claim **AI might generate emissions reduction of 5-10% annually by 2035**, mostly across power, food, and mobility (e.g. grid management, building energy optimization, precision farming, novel batteries). However **data centers** expansion will also generate **additional emissions** which are hard to estimate, and more importantly “enabled emissions” in optimizing fossil fuel extraction.⁵
- Beyond emissions AI can also support **biodiversity** tracking, **disaster** prevention, **education** accessibility, but simultaneously **destabilize society**.



A decade in review

- **Venture capital investment** grew from **\$11B in 2015** to a projected **\$33B in 2025** (+200%), though still well below the \$80–90B annual peak seen in 2021–2022.
- **Beyond VC** (debt, grants, PE, project finance) expanded from **\$5B in 2016** to an estimated **\$77B in 2025** (+94%), reaching an all-time high.
- The **number of unique investors more than tripled**, from 1.4k in 2015 to 4.3k in 2024 (+200%).
- Beyond startups looking at all infrastructure investments, global **investment in the energy transition exceeded \$2 trillion for the first time in 2024** (\$2.1T). It has grown 5.4x in the last decade and 11% in 2024. China was the main driving force and clean energy, electrified transport, and grid infrastructure accounted for most of the investment.
- **Green bonds** have surpassed **\$2 trillion in cumulative issuance** globally², while sustainable, **ESG-aligned assets** surpassed **\$30 trillion AUM in 2022** in total.³

A decade ahead

- **To limit warming to 1.5°C, annual investment in clean energy must almost double from today's \$2.2 trillion to \$4.5 trillion per year by 2030**⁴.
- Sectors like **steel, cement, shipping and aviation** will need deep investment in technologies like **hydrogen, carbon capture, and electrification**. Some of these are already being modeled as essential but capital-intensive transitions.
- Digital tools will reshape how we finance climate action. Carbon credits and environmental certificates (RECs) are moving onto **blockchain tokenization** to improve transparency and liquidity. The market for these tokenized assets is still nascent: it was estimated around **USD 4.1 billion in 2024**⁵. Meanwhile, forecasts suggest **carbon credit supply could expand 20–35× by 2050** from today's levels⁶.



Setbacks & Gaps

A decade in review

- **Global CO2 levels** have on average **increased by 1.5%/year since 1990**. 2024 still saw a 1.3% increase signaling the rise has not yet stopped, less alone reversed.¹
- **Fossil fuels** still attracted over **\$1 trillion² in 2024**, slightly below levels from a decade ago and roughly on par with pre-pandemic investment. Still, a decade ago fossil fuels were attracting more investments than clean energy; today, they attract only half as much.
- The impacts on nature and communities are escalating. **2024 was the hottest year on record**, with global temperatures reaching **1.5 °C above pre-industrial levels**. Tropical forest loss reached 6.7 million hectares of primary forest, a new high and nearly twice the 2023 rate.
- Impact investing remains uneven, heavily concentrated in developed markets while the **Global South stays underfunded**. **Progress toward the SDGs is weak**: over half of all targets show limited progress, and about 30% have stalled or reversed, with **none on track for full achievement by 2030**.⁴

From targets to accountability

A decade ahead

- Sustainability discourse has become polarized. A livable planet is now seen through political lenses, with **ESG facing strong backlash**, especially on **diversity**, even more than on **environmental issues**.
- The **U.S. withdrawal from the Paris Agreement** and broader pushback against climate policies illustrate this divide.
- Meanwhile, **armed conflicts with rising civilian casualties** and natural disasters demand urgent attention and funding for resilient infrastructure and population displacement. **216 million⁶ people could be internally displaced by 2050** due to slow-onset climate impacts, if adaptation is insufficient.
- Too often, sustainability has turned into box ticking, rather than focusing on what truly matters. The challenge remains to move beyond compliance and make sustainability a genuine driver.
- At the same time, **over-reliance on unproven technologies**, such as fusion or large-scale carbon removal, adds **new layers of uncertainty**.

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Anthony Virapin
Worldwide Leader at



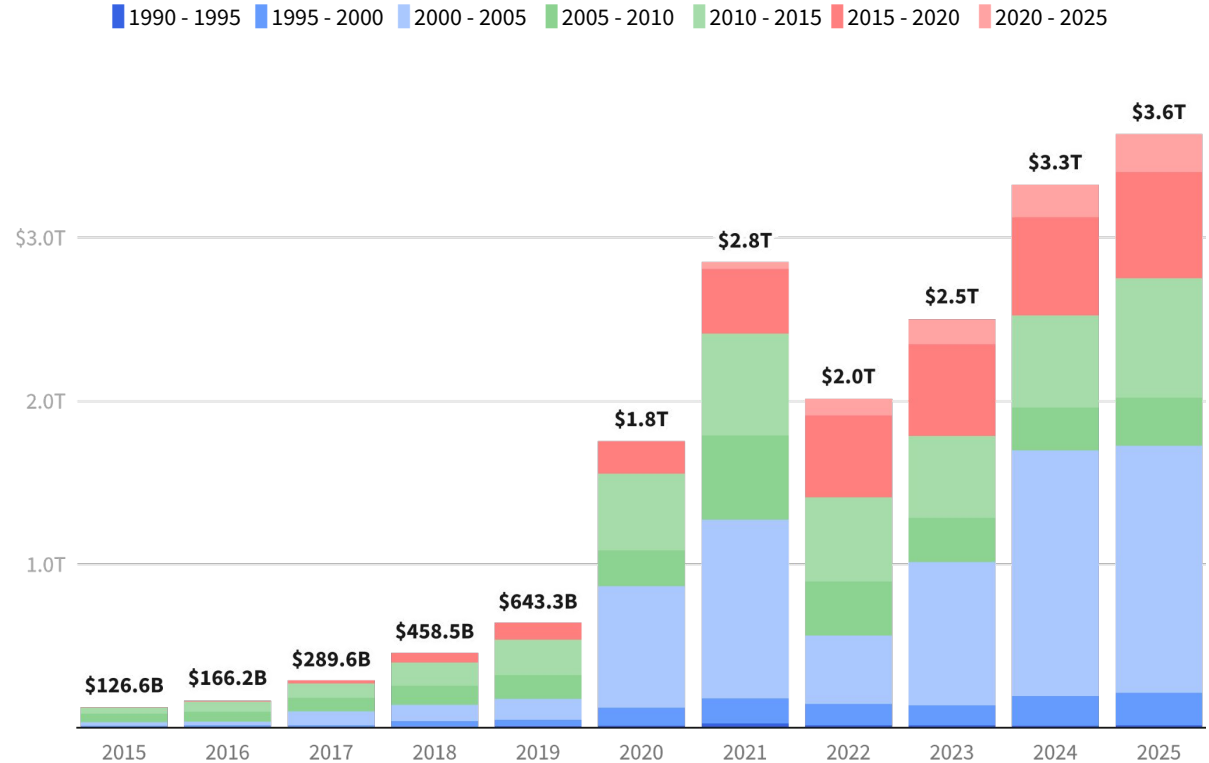
Entrepreneurship
for Positive Impact

“Impact innovation has grown from an emerging trend into a core pillar of the global economy, even as funding adjusts to a more selective and mature phase. This evolution signals a new chapter for founders building with purpose.

We’re witnessing a new generation of entrepreneurs who deeply understand the urgency of the challenges we face—and who are determined to create lasting positive change through innovation. At Microsoft’s Entrepreneurship for Positive Impact, we believe that by working hand in hand with investors, and by harnessing the power of AI responsibly, we can empower these impact-driven founders to innovate with purpose and scale with confidence. Together, we help them leverage technology to assist their growth, accelerate their impact, and make a real difference globally.”

**Impact
companies have
grown 28x in
value over the
past decade,
now worth \$3.6T**

Enterprise value of Impact Startups per launch year cohort » [view online](#)



Source: Dealroom.co; Sum of the valuations of startups founded after 1990. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of October 2025

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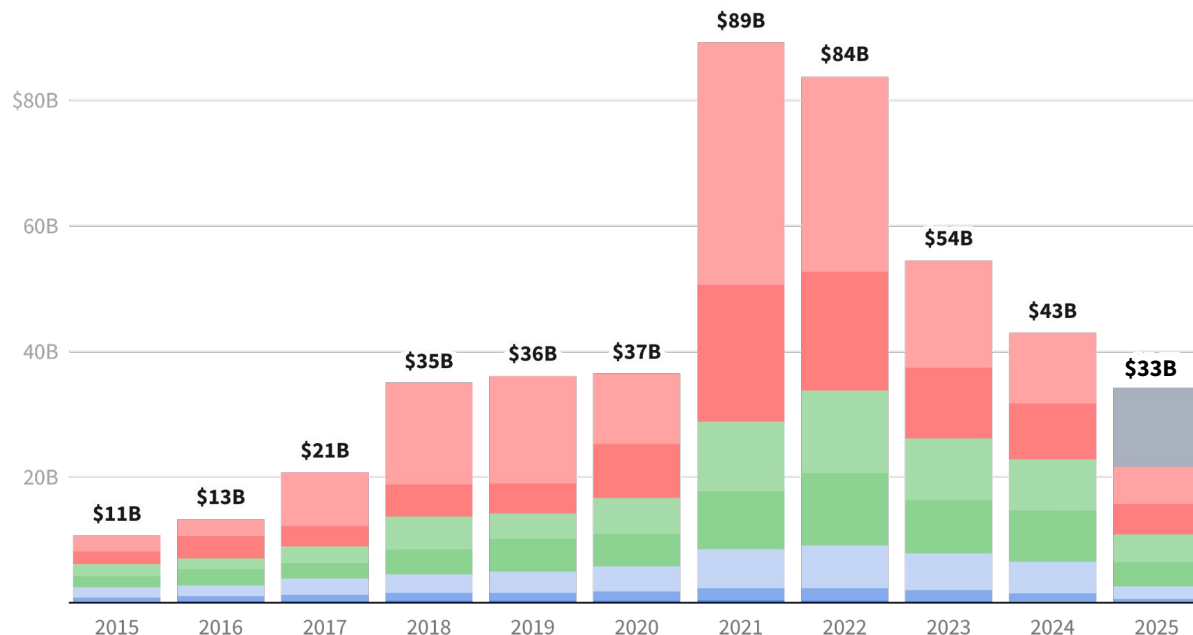
dealroom.co

Compared to a decade ago, Impact VC funding is projected to grow 3x

But 2025's projected \$33B value marks a further 24% drop from the previous year

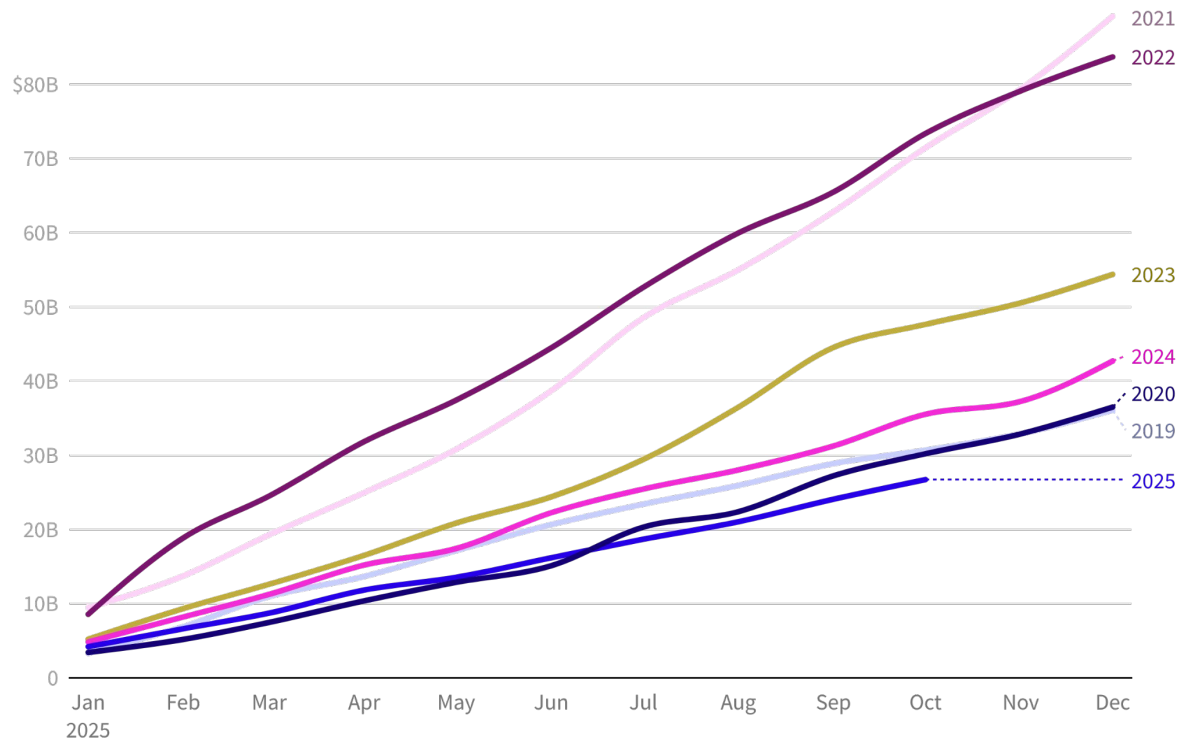
Venture capital investment into global impact startups » [view online](#)

■ \$0–1m (pre-seed) ■ \$1–4m (seed) ■ \$4–15m (series A) ■ \$15–40m (series B) ■ \$40–100m (series C) ■ \$100–250m (mega rounds) ■ \$250m+ (mega+) ■ Projection

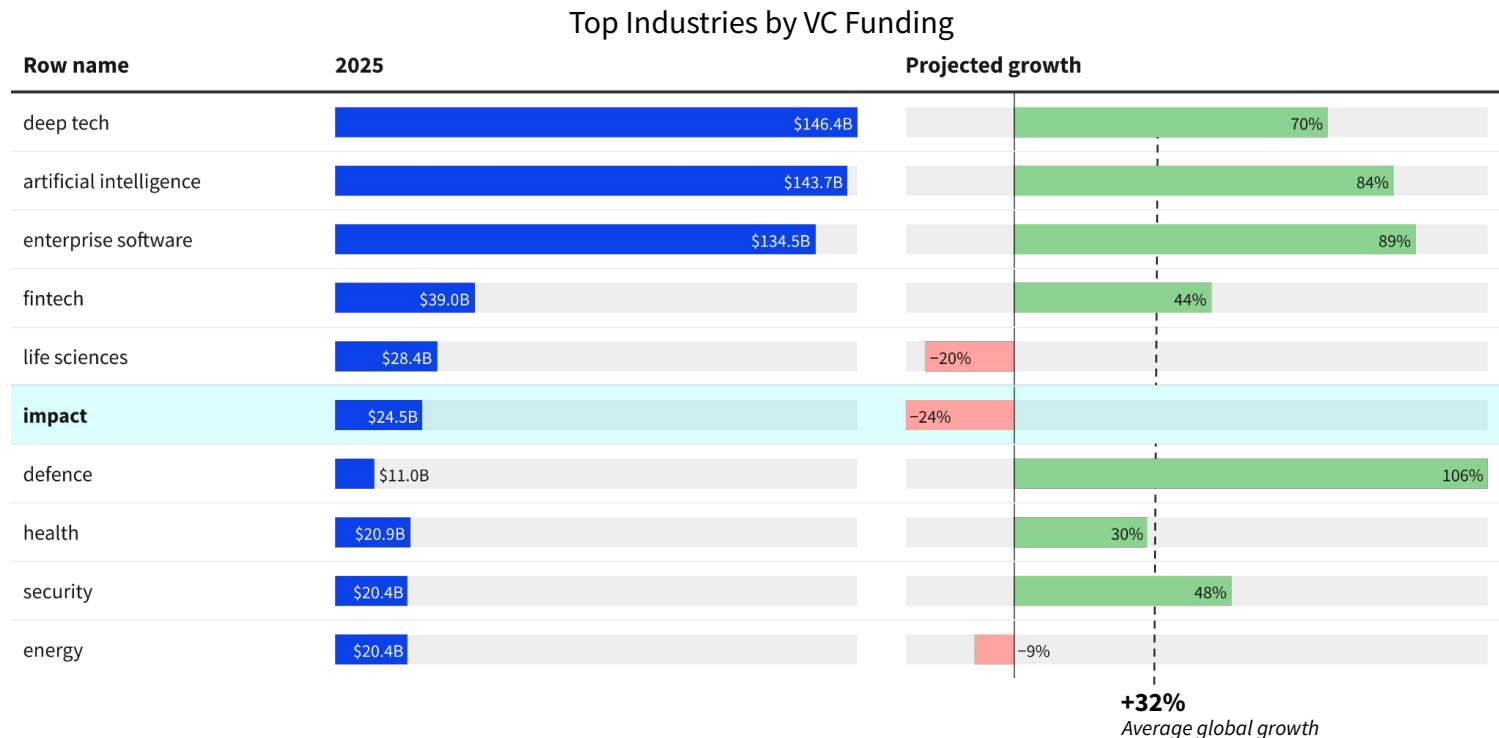


2025 is lagging behind all other years since 2019 by monthly VC investment

Venture capital investment into global impact startups per month » [view online](#)



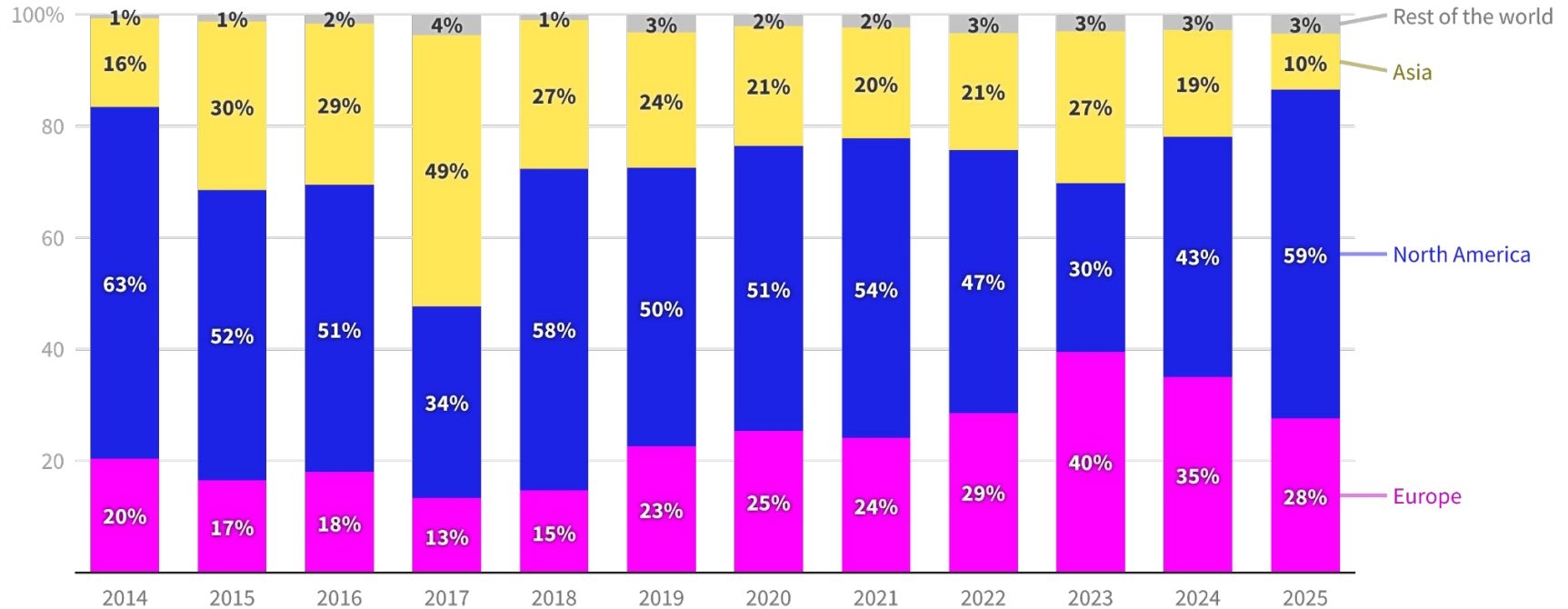
In 2025, Impact is the 6th most funded top segment but shows a sharper decline than all others, while most align with global growth



Source: Dealroom.co; Growth computed comparing 2024 and projection of 2025 values at years end from October 2025.
Some industries overlap, for instance funding of some energy companies will be under impact as well while deep tech incorporates most core ai and defence. Healthtech excludes life sciences, covers medical devices and health platforms.

This year, North America has already raised 2x impact VC funding of Europe making up 60% of global impact funding so far. Europe is taking increasingly less space on the global stage, down from its 40% peak in 2023.

Top Regions by Impact VC Funding » [view online](#)

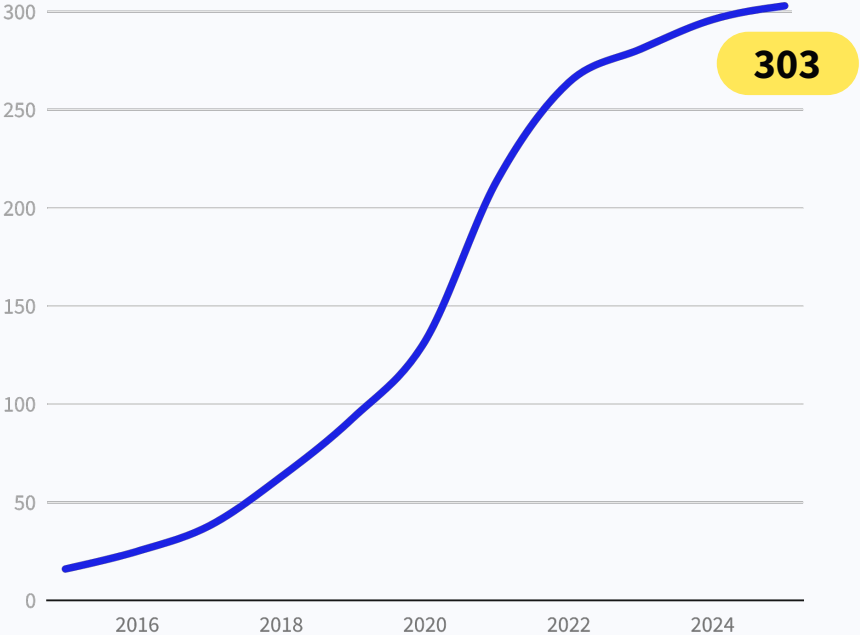


Over 300 Impact companies have reached Unicorn status since 2000

8 were minted in 2025 so far

[View all »](#)

Cumulative number of global impact unicorns



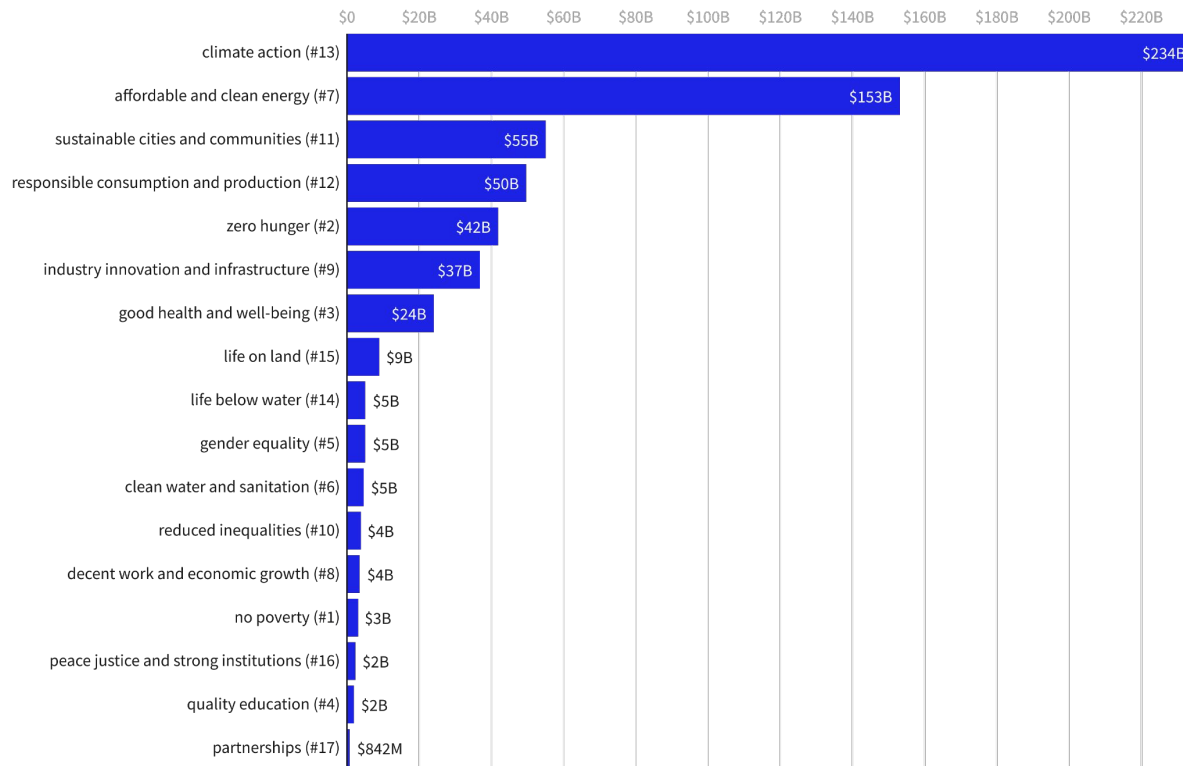
	Segment	Launch Year	Location	Unicorn minting round
 Commonwealth Fusion Systems	Nuclear Fusion	2018	Harvard, US	\$1.8B Series B by Tiger global management @ \$9B
 Nourish	Telemedicine dietitians	2021	San Francisco, US	\$70M Series B by Atomico, Index Ventures ... @ \$1B
 Fuse	Renewable energy supplier	2022	London, UK	\$10M Early VC by Balderton Capital and Lowercarbon@ \$1B
 gecko	Infrastructure inspection robots	2013	Pittsburgh, US	\$125M Series D by YC, Founders Fund ... @ \$1.3B
 TERRESTRIAL ENERGY	Nuclear fission	2013	Oakville, Canada	\$230M SPAC IPO by HCM II Acquisition Group @ \$1.2B
 the metals company	Critical metals producer	2011	Vancouver, Canada	Public market cap of \$1.57B
 BASE	Home battery systems	2023	Austin, US	\$1B Series C by Lightspeed, Thrive Capital, CapitalG... @ \$3B
 STOKE	Reusable rockets	2019	Seattle, US	\$510M Series D by Y Combinator, NFX, Toyota Ventures... @ \$2B

Climate Action and Affordable & Clean Energy are by far the most funded Sustainable Development Goals

Solutions like nuclear, batteries or renewables scale well and fit the VC model, unlike solutions under goals such as Partnerships or Peace & Justice, which rely more on policy and public funding

[View online »](#)

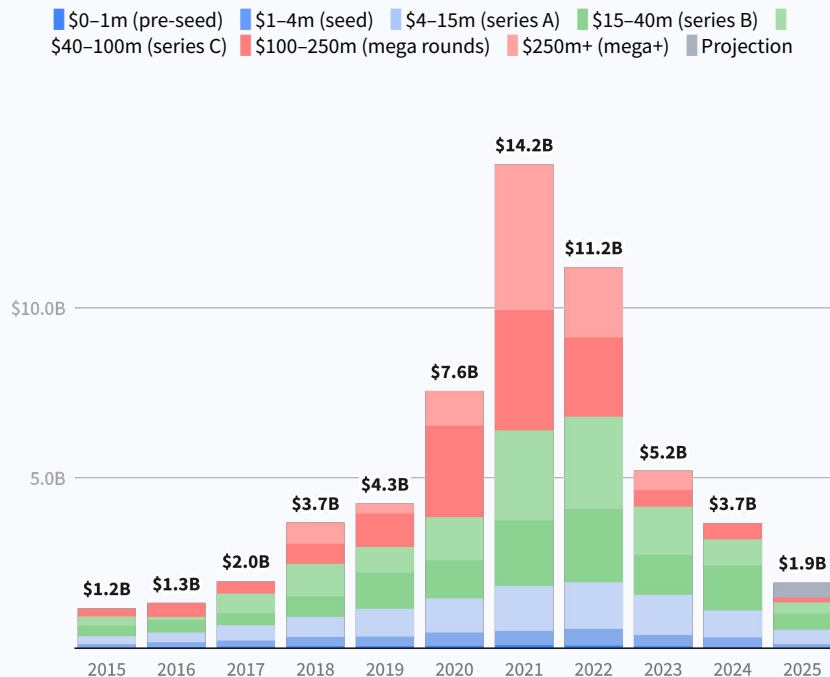
Global VC funding per Sustainable Development Goal (2019 to 2025 YTD)



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Food security solutions are set to raise about half the capital of last year, even as they become increasingly critical amid mounting strain on global systems

VC investment in food x climate startups



Global food systems are under growing strain, shaped by the ripple effects of climate change, geopolitical conflicts, and trade barriers such as tariffs and war-related disruptions. These pressures are making it harder to secure reliable, affordable, and sustainable food resources worldwide.

In response, innovation is emerging across several key areas: **alternative proteins** (**Planted foods**, **Meati**) are reducing reliance on resource-intensive livestock, while solutions tackling **food waste** (**Mill**, **Choco**) help extend the value of existing production. Advances in **alternative ingredients** (**Food Brewer**, **Mission barns**) are providing more resilient and scalable options for global diets. Meanwhile, **weather prediction and monitoring tools** (**Cordulus**, **Sencrop**) are giving farmers critical insights to better manage risk, and **crop modification technologies** (**Tropic Biosciences**, **Hudson River Biotechnology**) are enhancing resilience against shifting climates and soil conditions.

Together, these applications and the startups driving them are reshaping how societies adapt to the future of food security.



Stefan Baecke
Founder at



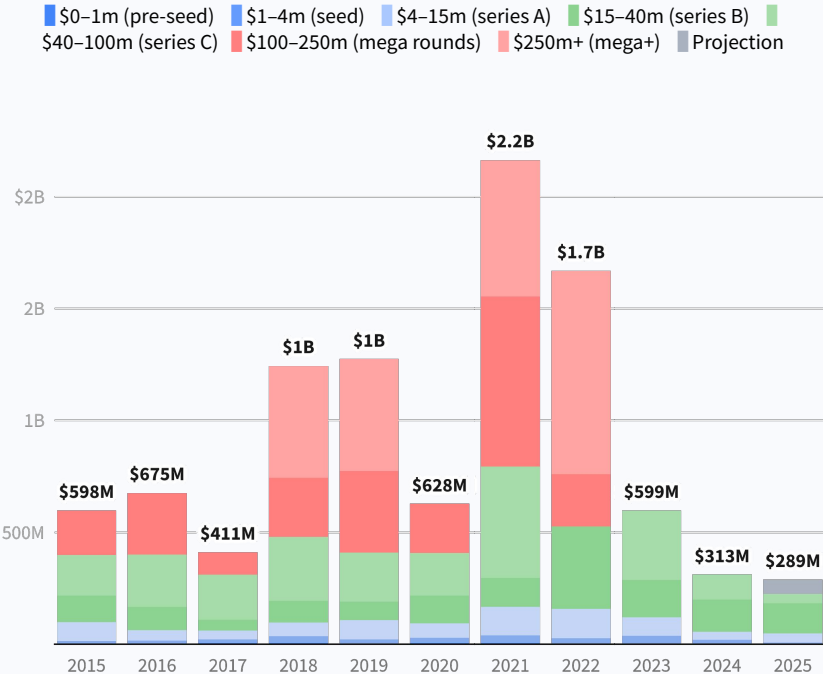
“Food security is about peace and justice: without a fair and stable food system, no society can be resilient. It’s not just a technical issue, but above all a question of values.

In The Hague, we are building food chains that share value, build strength, and feed the future. A resilient society starts with a food system that is not driven by short-term gains or held together by fragile links but built on shared value and the awareness of our interdependence. Today, climate change, geopolitics and trade barriers expose just how vulnerable that system really is. The real solution is not more isolated innovation, but redefining value across the entire chain — from grower to consumer, from soil to business model.

In The Hague, we are putting this into practice. Through the Total Value Factory and the Valueship model, we show how chain partners align around shared goals for impact, inclusion and economic strength. By increasing value for everyone in the chain, we strengthen the chain itself. That is food security in action: peace, justice — and the future on our plate.”

Circular startups are expected to raise just under \$300M in 2025, a fraction of previous levels

VC investment in circular economy startups*



Top circular economy rounds in 2025 » [view online](#)

Startup	Funding round	Focus
SMARTEX.AI	\$40M Early VC	Enabler for businesses
Archive	\$30.0m SERIES B	Enabler for businesses
ZENSION	\$30.0m SERIES A	Reselling refurbished products
irc	\$25.0m LATE VC	Circular designing
Resynergi	\$18.0m SERIES B	Resource recovery
SUBBYX	€15.0m EARLY VC	Second-hand

Source: Dealroom.co; Data as of September 2025

*Funding amounts based on aggregates of companies mapped in the [Circular manufactured goods landscape](#) and is not representative of the full Circular economy sector, it focuses on consumer goods and excludes segments such as EV battery recycling. For a more complete query follow [this link](#).

Sustainable materials- Industry innovation and infrastructure (#9)

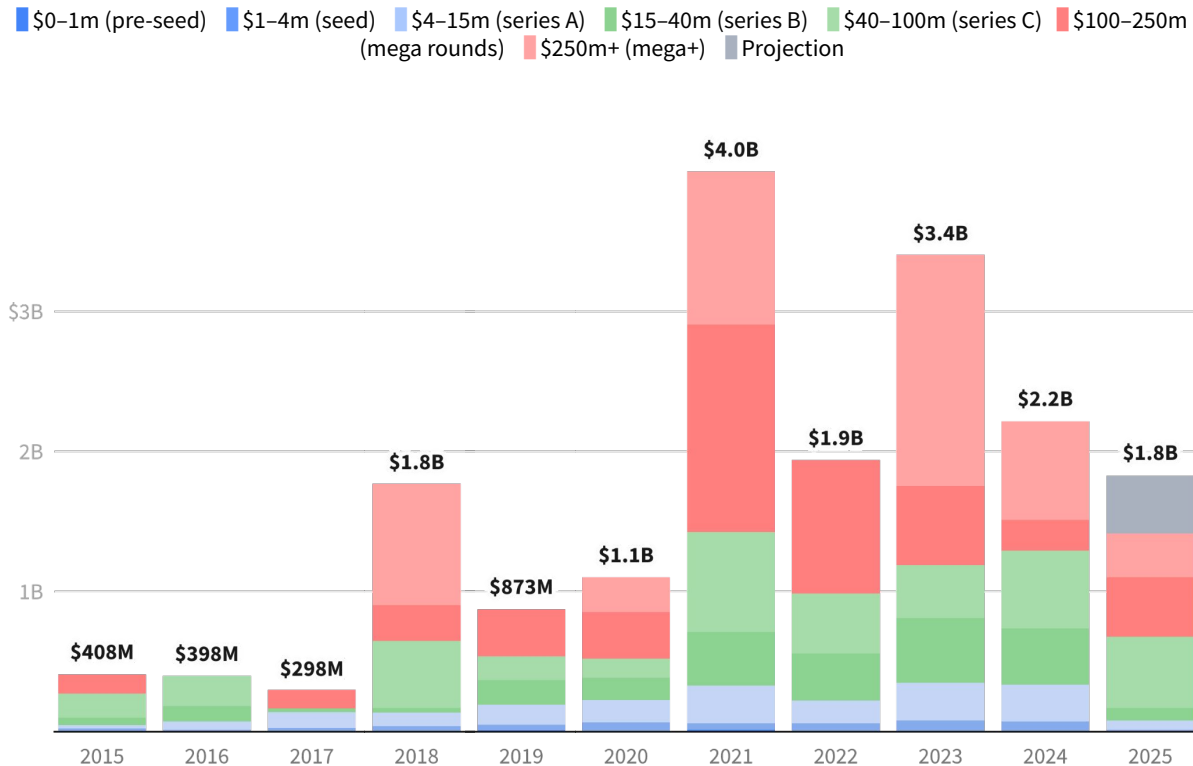
Funding for sustainable materials has been strong since 2021

This year, several companies addressing supply chain vulnerabilities in critical materials - such as **steel** (**Boston Metal**), **rare earths** (**Vulcan Elements**), and **cement** (**Terra CO2**) have raised significant funding.

A key enabler gaining strong traction is **AI-driven materials discovery**, with startups in this space alone raising **\$1.1B** this year (e.g., **CuspAI**, **Radical AI**).

These technologies can have broad applications across industries including **automotive, semiconductors, biomedical, construction, and aerospace / defence**.

VC investment in sustainable materials startups



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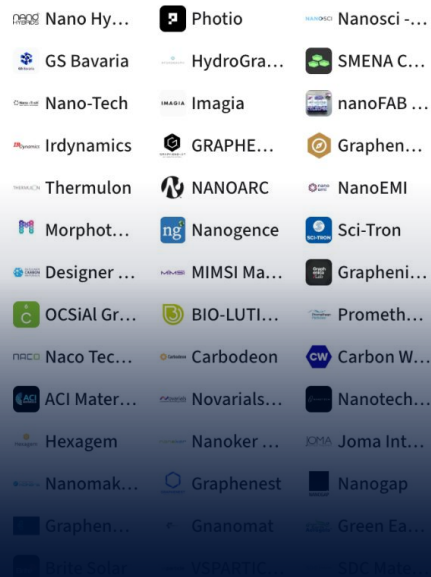
Source: Dealroom.co; Data as of September 2025

600+ Global Advanced Materials

» Explore the landscape

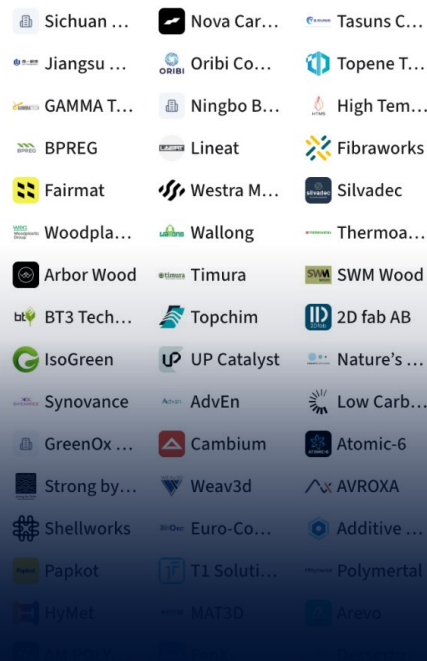
Nanomaterials & Nanotechnology (nanoparticles, quantum dots, nanocomposites, nanocoatings...)

Combined funding \$ 846M



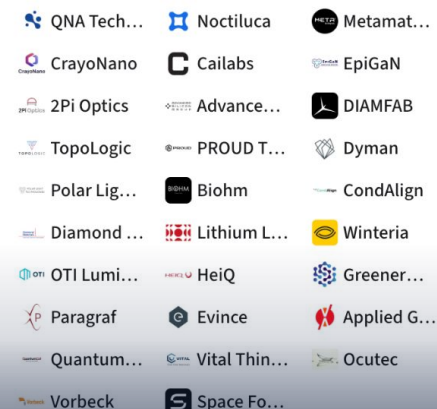
Advanced Polymers & Composites

Combined funding \$ 3.7B



Electronic & photonic

Combined funding \$ 1.3B



Additive manufacturing (3d printing, bio-printing ...)

Combined funding \$ 1.7B



» Metal & Steel

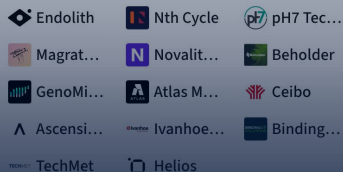
Discovering/designing new metal and alloys materials (AI material discovery, computational etc.)

Combined funding \$ 166M



Metal Extraction & Processing Innovations (Bioleaching / biomining, Electrochemical extraction, Low-carbon refining methods)

Combined funding \$ 753M



New manufacturing of metals/alloys (additive manufacturing, 3d printing etc)

Combined funding \$ 1.5B



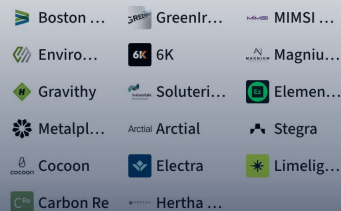
Metal Coatings & Surface Engineering (Nano-coatings, Anti-corrosive or anti-bacterial finishes, High-performance conductive coatings)

Combined funding \$ 83M



Sustainable / Green Metals (Green steel / aluminum, hydrogen, carbon capture)

Combined funding \$ 3.5B



Recycling & Circular Metals (Circular economy, Closed-loop recycling tech, Metal recovery, Urban mining)

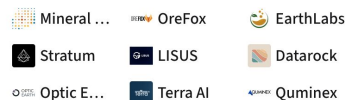
Combined funding \$ 430M



» Mining technologies

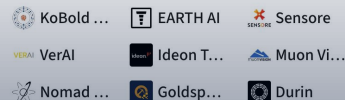
Prospecting and exploration (data/software approach)

Combined funding \$ 3.4M



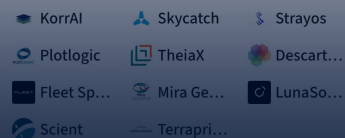
Prospecting and exploration (Drill sensors & hardware innovation)

Combined funding \$ 973M



Surface/Aerial Discovery and Data

Combined funding \$ 341M



Digital transformation of mines & operations efficiency

Combined funding \$ 381M



Remediation

Combined funding \$ 14M



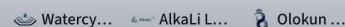
Mine tailings utilization

Combined funding \$ 83M



Water treatment with mineral extraction

Combined funding \$ 6.5M



Rare earth portfolio developer

Combined funding \$ 619M

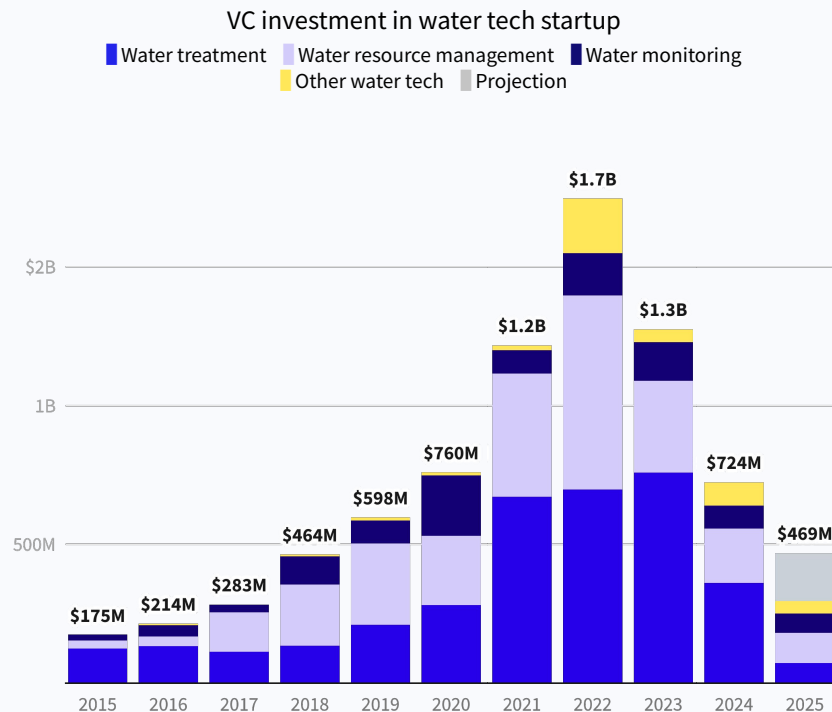


Lithium mining developer

Combined funding \$ 169M



Solutions addressing water-related disasters, monitoring and improving water quality, as well as storing and managing resources, are expected to raise less than \$500M this year



Solutions for droughts

» 90+ desalination startups



Hydrosat

Irrigation and crop management



Desalination

Solutions for floods

» 40+ flood management startups



VanderSat

Risk modeling



Real time hazard mapping and response

» Explore article



Margot d'Ancona-Roesink
Head of Rabo Water at
Rabobank

“At Rabobank, water is at the heart of our business.

Access to clean water is essential not only for the food and agriculture sector, but also the energy transition sector. As we face global challenges – whether it is too much, too little, or poor quality of water – innovative water technology, alongside the right regulations and awareness about the value of water, is key to finding sustainable solutions. Cost avoidance will be an important driver of investment in new technologies and services. It will create opportunities across the municipal, industrial and agricultural water markets.

At Rabobank are committed to contributing to these efforts by further expanding our network and knowledge base in the water technology sector and developing innovate finance solutions that drive the market towards water reuse and resilience.”

600+ Water Tech

» Explore the landscape

Water treatment: desalination

Combined funding \$ 375M

- Salinnova Source ... Solvatten
- Watly Tetrels ... Useful ...
- Solar W... Nereid SA Sealeau
- Solar w... Aquapo... Elemen...
- Desolen... Boreal L... FRENELL
- Rotary ... Oneka T... OSMOS...
- OneWater @ Pani En... Sand to ...
- Bond E... NanoSe... NAFASI ...
- Ionic So... Remote... desalin...
- Waterw... Waterise Ocean ...
- SolarDew Elemen... Medad ...
- Oisann EnviroNor Saros
- Okeano... Atlantis ... Ecos
- Wavepi... Epipha... PAX Pure
- TSD Des... Undese... Saltpower
- RVE.SO... Voltea Adionics
- Watery... Resolut...

Water treatment: wastewater

Combined funding \$ 30M

Flood & stormwater

Combined funding \$ 176M

- OptiRTC StormS... SwiftCo...
- Daupler constellr FloodFL...
- StormH... Floodbase Vortex ...
- Hohonu Sewer AI FloodM...
- Neptun... Resourc...

Water leak detection

Combined funding \$ 203M

- Pydro H2O De... Water H...
- Lowflo Watcht... Banyan ...
- Flume Andel H2scan
- PROMIA Critical ... Kairos IoT
- Shayp Long Path Conco S...
- The Lea... Elemen... Laiier
- Aganova roofSec Watrix
- FUGAQUA M8 Syst... Beagle ...
- Digital... PoolPal Waterg...
- Finapp Preventio Fido AI
- Cosmic Practa Leakmit...

Water treatment: industrial cooling

Combined funding \$ 90M

- Infinite ... Orbital ...

SaaS x Water intelligence

Combined funding \$ 87M

- KETOS Apana Water I...
- Source... Waterclick Transcend
- Waterw...

Water network management

Combined funding \$ 28M

- TaKaDu CityTaps Createc...
- Spowdi Virridy Photon ...
- WaterC... Ayyeka ... Aquaso...

Hot water systems

Combined funding \$ 114M

- Mixergy Liquid L... DeWar...
- Intellih... DualSun SOLATOM

Smart shower

Combined funding \$ 0M

Water resource management: Irrigation and precision agriculture

Combined funding \$ 2.9B

- CeresAI HydroP... Rural Fa...
- Greene... Farm3 CropSafe
- Institut... AgNeo 2Grow
- SoilSense GeoPar... Prismab
- Agres Raks ICrop
- EIWA IDGeo Fusion ...
- Intergado Sensix @Tech
- InstaAgro Farm21 Alzagro
- Freya C... Iotag Te... Tropical...
- RapidAIM Ondo Radical ...
- Pairtree... Preciso... Irreo
- SENSAND Paintec Arpac
- Tarvos DSInstr... Niqo Ro...
- Sowit Rantizo Space AG
- A de Agro Bridgesoft SWAN S...
- Deep PL... Farm-H... Force-A
- Farmbot AgXeed SwarmF...
- Aurasant Eavisio... SkyDro...

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Goal # 14: Life Below Water is one of the most important but least performing SDG, it shows the highest regression of the goals behind only Zero hunger

Insights from the 2025 UN's World Ocean Conference held in Nice, France:

The ocean's vital climate role is under-protected. Despite **producing 50% of our oxygen, absorbing ~30% of CO₂, and capturing 90% of excess heat, only 8.4% of ocean areas have any protection** - and just 2.7% are effectively safeguarded.

The 30% protection target by 2030 hinges on full ratification and enforcement of the BBNJ Agreement (High Seas Treaty). This September, **the threshold of 60 ratifications was reached, allowing the treaty to enter into force**. Additionally, more than 30 nations are currently supporting a moratorium on deep-sea mining.

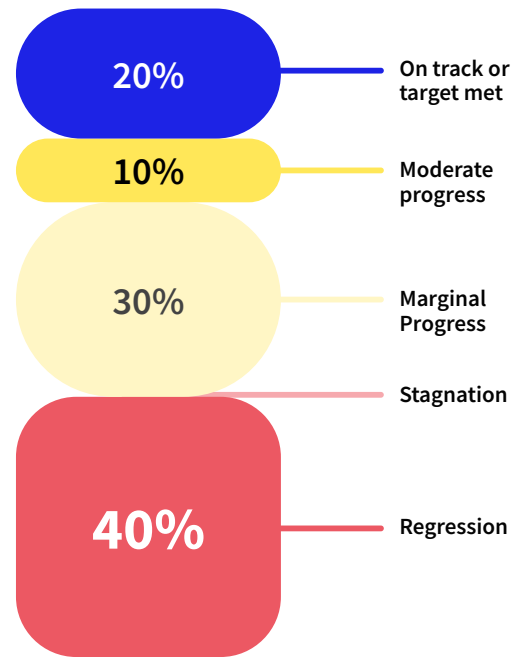
Biodiversity is at risk. Coral reefs, which shelter a quarter of marine species, face collapse even under moderate warming scenarios.

At 1.5°C of warming, 70–90% of reefs are projected to vanish, and at 2°C they risk complete die-off, signaling cascading losses across marine ecosystems.

Funding remains a massive bottleneck. **Just \$10B has been committed through 2029, far below the \$175B annually the UN says is needed**. Meanwhile, less than 1% of development finance goes to ocean protection.

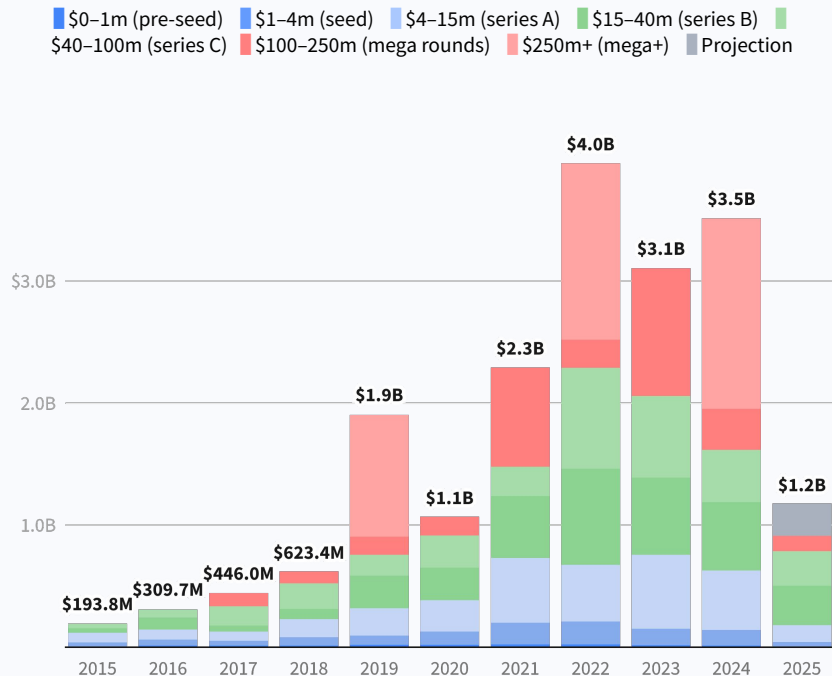
Key system-building efforts are advancing. The World Trade Organization's push to eliminate \$22B in harmful fishing subsidies gained support from over 100 countries. The World Meteorological Organization announced 10,000 new observation ships to strengthen ocean monitoring.

Progress assessment for the UN's Goal #14 based on assessed targets



Sustainable blue tech startups projected to raise close to \$1B in 2025, reverting to 2020 levels. Top rounds in segments like ocean data and zero emission shipping fuel

VC funding in sustainable blue tech



Top sustainable blue tech rounds in 2025 » [view online](#)

Startup	Funding round	Focus
XOCEAN Ocean data, delivered.	€115m LATE VC	Vessels collecting ocean data
twelve	\$83.0m SERIES C	Fuel for zero emission shipping
SAILDRONE	\$60.0m LATE VC	Sailing drones collecting ocean data
AMOGY	\$56.0m LATE VC	Fuel for zero emission shipping
Echandia	SEK325m LATE VC	Battery systems for zero emission shipping
PLANETARY	\$31.2m EARLY VC	Carbon removal through Ocean Alkalinity Enhancement

» Explore deep dive

» Blue biotech

Drug discovery & pharmaceuticals

Combined funding \$ 198M

Narval	Algae-c	squish
Polar Algae	Vyld	Seatrients
Lusalgae	Marinova	Olgram
Cyano Biotech	Lumen Bioscience	Marinomed
AlgiPharma	Glycomar	Sirenas Marine
Jellagen	Hemarina	Sea4Us

Materials

Combined funding \$ 296M

7 Leagues Leath	Searo	Bioform Technol
Kelby Kelpy	Deep Blue Biote	Zeefier
SeaChange Bioch	BlueBlocks	Uncommon Alch...
Noriware	Marea	MarinaTex
Sargasse Projec	Algeon Material	Galdieria
Kelpi	Mujo	Pyratex
Uluu	BioForm	Futuralga
Eranova	Sway	Oimo
FlexSEA	one.five	Oceanium
B'ZEOS	Algopack	Checkerspot
Keel Labs	Notpla	Algo Paint
LOOWARE	West Coast Mar	Inland Sea

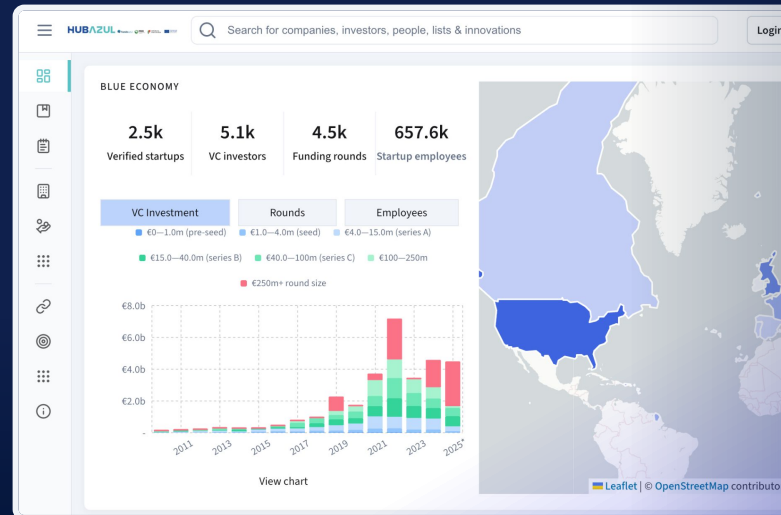
» Blue renewable energy

Wind

Combined funding \$ 812M

Cyan Renewables	Föhn Select	FreedomGRESS
EncoMara	SBT Energy	EchoBolt
DACOMA ApS	Trivane Ltd	Green Floating
ECO TLP INC	Aikido Techno	Trios Renewable
Triton Anchor	Vind	Octoteq
Qair	Aegir Insights	Napkin Innovati
Wind Catching S	Venterra Group	Coremarine Solu
Wind Spider	Brayfoil Techno	Aeon Blue Techn
Gazelle Wind Po	Dolines	T-Omega Wind
Sperra	Spoor	Stiesdal
Blue Atlas Robo	Tarucca	Ocergy
Beridi	kiteKRAFT	Windlift
2-B Energy	Hydro Wind Ener	X1 Wind
SeaTwirl	Hexicon	Eolink
Fibersail	GBM Works	Offshore Kinetic
Shoreline Wind	BW Ideol	Kitemill
Floating Power	Liftra	Aerodyn Enginee
Nautilus Floati	SkySpecs	Principle Power
Norsepower		

» Explore the bluetech ecosystem platform



Platform in partnership with

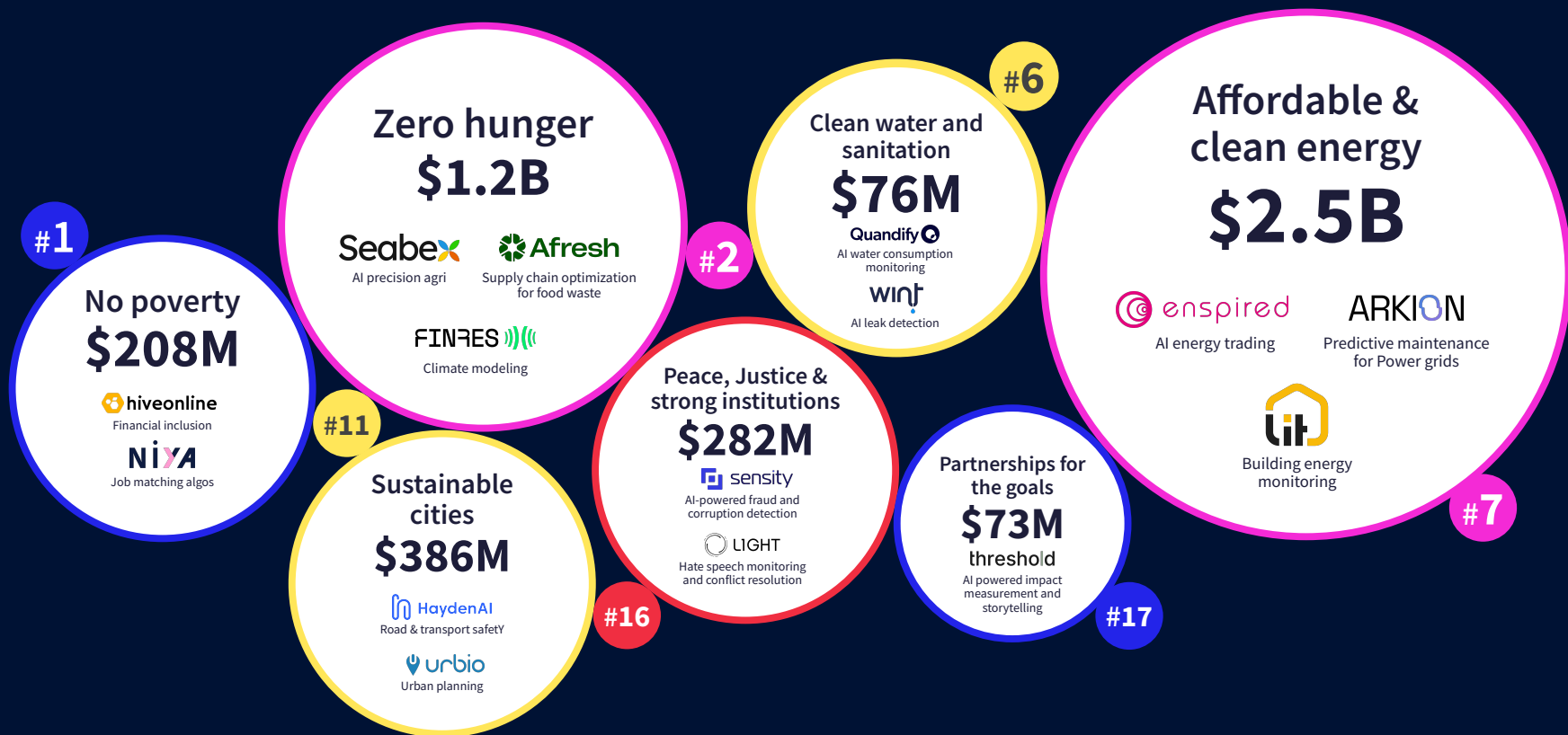


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Examples of AI for good applications by SDG

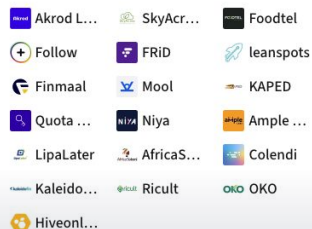


1.4k+ AI for Good startups

» Explore the full landscape

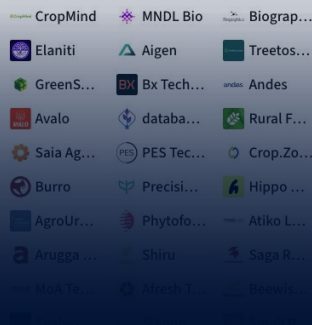
SDG #1: No Poverty

Combined funding \$ 208M



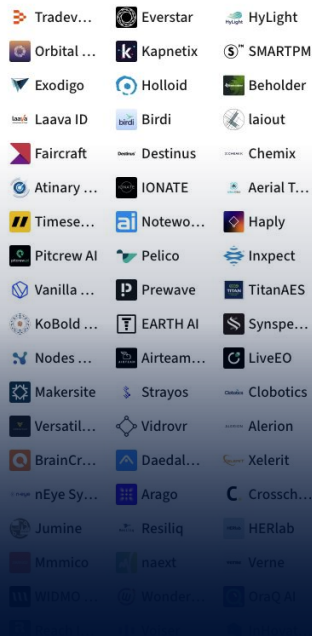
SDG #2: Zero Hunger

Combined funding \$ 1.2B



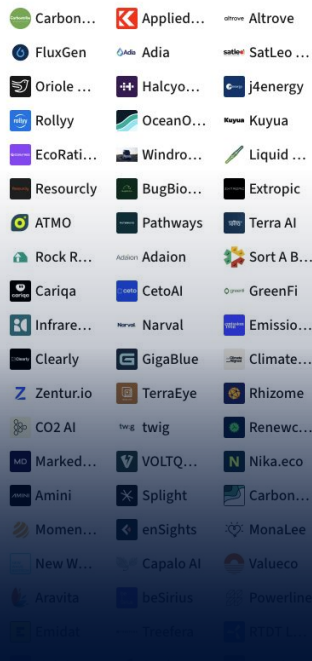
SDG #9: Industry, Innovation and Infrastructure

Combined funding \$ 3.5B



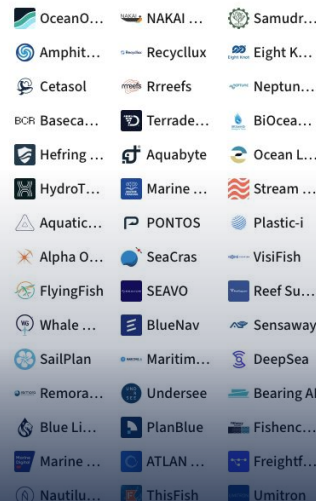
SDG #13: Climate Action

Combined funding \$ 5B



SDG #14: Life Below Water

Combined funding \$ 345M



SDG #15: Life on Land

Combined funding \$ 253M



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Dan Lammot

CEO & Co-Founder at

threshold

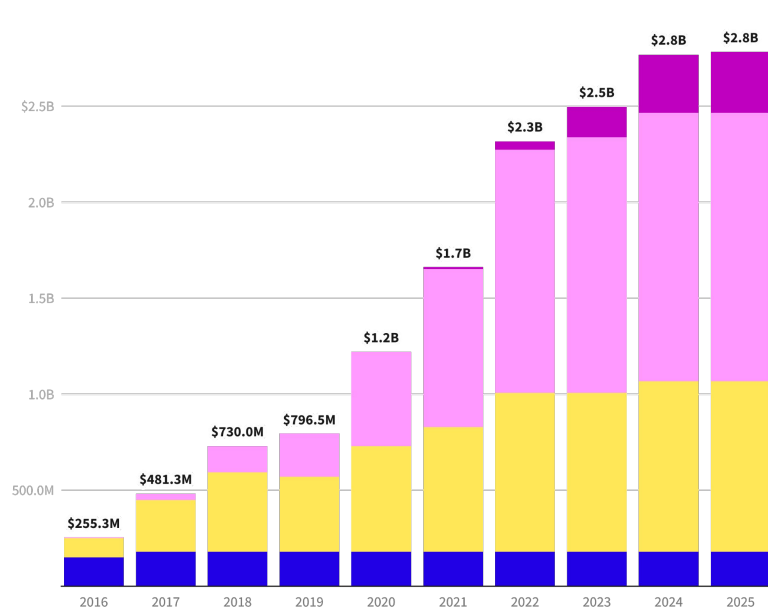
“We are living through a once-in-a-generation inflection point where intelligence—human and machine—is becoming a shared resource. The AI for good sector stands at the heart of this transformation and is actively taking responsibility for ensuring technology serves humanity’s highest purposes, not its lowest impulses.

Investors have come to understand that every dollar spent on ethical, transparent AI is an investment in stability, regeneration, and reallocation of our most precious asset-time. The opportunity ahead is immense, but it demands humility: a willingness to admit what we don’t know and to design systems that keep people, not predictions, at the center. At threshold, we believe the most profound progress will come not from teaching machines to think like us—but from using them to build solutions for good that help us think more like the world we wish to build.”

There is a significant gap between the value of defence and peace tech solutions (x250), driven by unequal financing and a longer history of defence companies

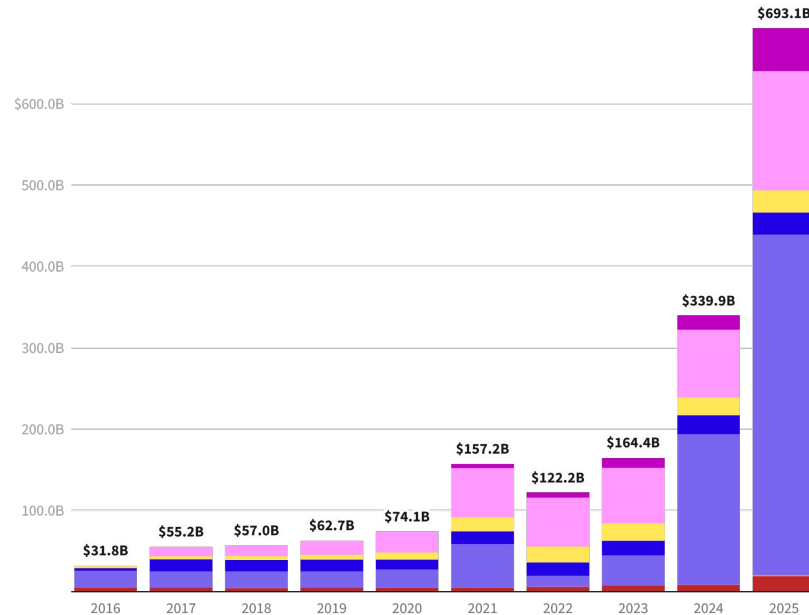
Enterprise value of **Peace tech** startups » [view online](#)

1900 - 1990 1990 - 1995 1995 - 2000 2000 - 2005 2005 - 2010 2010 - 2015
2015 - 2020 2020 - 2025



Enterprise value of **Defence tech** startups » [view online](#)

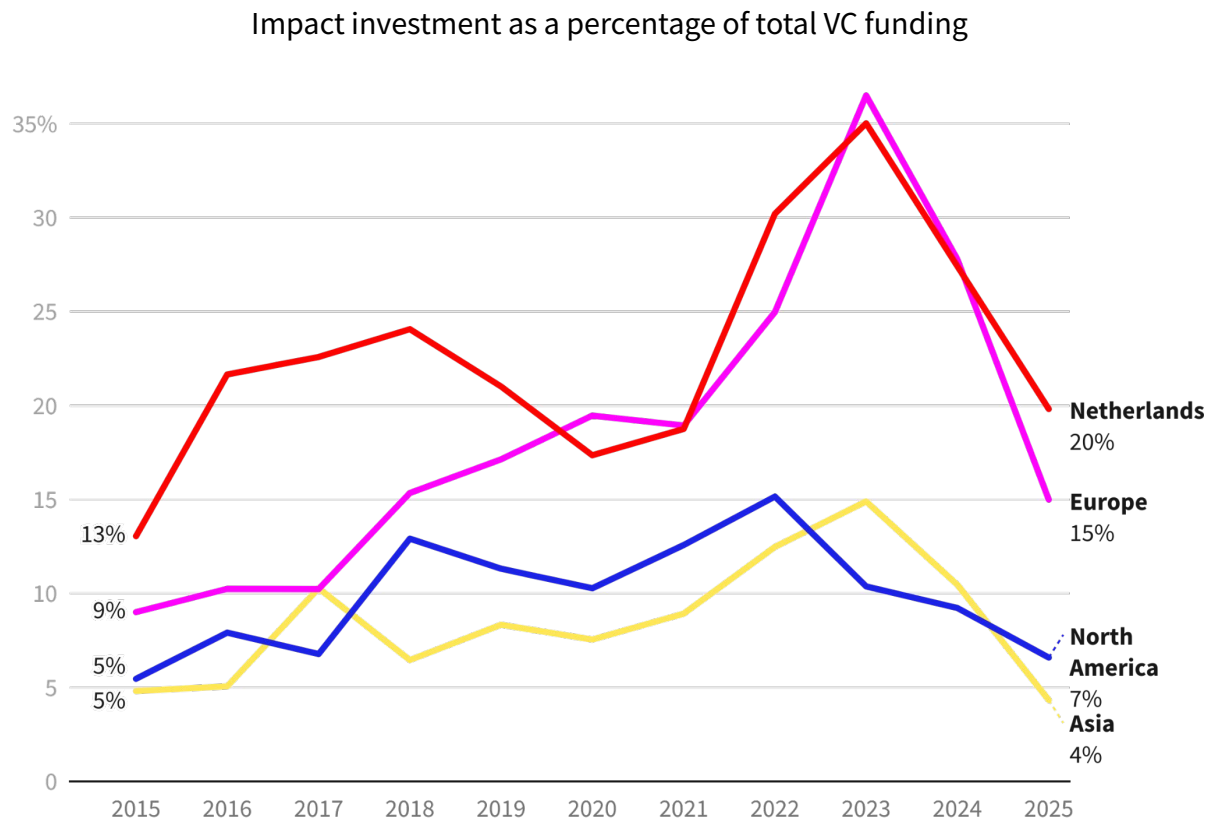
1900 - 1990 1990 - 1995 1995 - 2000 2000 - 2005 2005 - 2010 2010 - 2015
2015 - 2020 2020 - 2025



- 1 A decade in review, a decade ahead
- 2 Investment overview
- 3 Spotlight themes
- 4 Geographic analysis**
- 5 Impact in the Netherlands

Europe is the most impact oriented amongst the main startup regions

The Netherlands demonstrates a concentration of impact much higher than all other major continents and has also shown the highest growth over the past decade, jumping from 13 to 20%

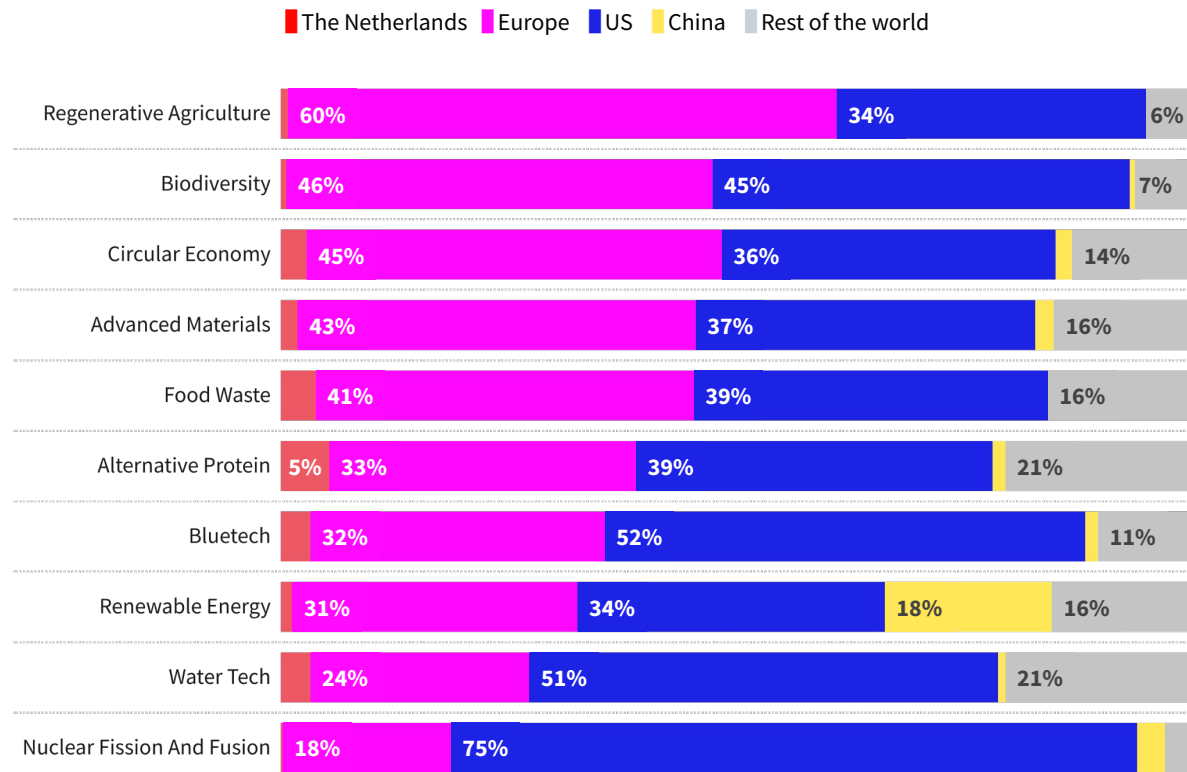


Europe leads by VC funding in segments such as regenerative agriculture, circular economy and advanced materials

It trails behind in water tech and nuclear energy

China is a leader in many of these segments but not in the lens of VC funding. Notable areas of VC funding focus in China are EV battery, as well as solar and wind energy. The Netherlands performs particularly well in Alternative Protein, Food Waste, and Water Tech

Share of VC funding in key climate tech segments (2022-2025 YTD)



- 1 A decade in review, a decade ahead
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5 Impact in the Netherlands

North Holland and South Holland lead by Dutch impact startup generation

\$29B

In Enterprise value
created by Dutch
impact startups

900+

Funded impact startups
are headquartered in
The Netherlands

100+

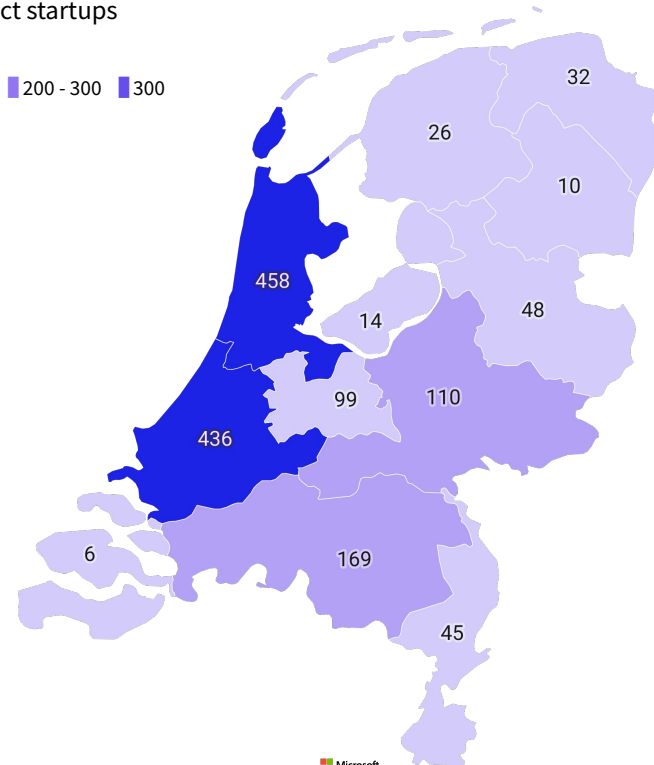
Dutch impact startups
raised funds in 2025

2k+

Job openings
at Dutch
impact startups

Number of impact startups
per region

< 100 100 - 200 200 - 300 300
- 400 ≥ 400



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Laure Wessems-Chibrac
Founding Managing Director / CEO at



“The Netherlands has a frontrunning position on global impact finance, with over €200 billion now committed to impact and SDG-aligned investments.

While growth has been strong, we should recognize that significant potential remains to be harnessed. To meet global challenges, we must sharpen our definitions, enhance transparency, and set bold targets. The Netherlands is well-positioned to lead this next phase, and we at NAB will continue to encourage investors to allocate at least 10% of their assets under management to impact.”

Methodology and definitions

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like Arrival or Northvolt.

Only companies founded since 1990 are included in this report.

Glossary & Definitions

Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Climate Tech

Climate tech is used as an umbrella term for all startups that have environmental sustainability at the core of their business model. It includes startups focusing on GHGs emissions, biodiversity and environmental protection, pollution (e.g. plastic, chemicals), water usage, and so on.

Environmentally focused SDGs: 7, 11, 12, 13, 14, 15

Sometimes also SDGs 2, 6, 9, 11 can focus on the environment and fall into Climate Tech.

For more info visit our [Climate tech guide](#).

Underlying data

Dealroom's proprietary database and software aggregate data comes from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via <https://dealroom.co/>

For more info please visit dealroom.co or contact support@dealroom.co

Impact is to have sustainability at the core

In this report, an impact startup is a company that addresses one or more UN Sustainable Development Goal (SDGs) at the core of its business and the potential to scale. Our litmus test: if you remove the impact, you also remove the business.

Impact is often confused with ESGs, while the two concepts have strong differences.

ESGs look at improving financial returns by reducing the risk of the investment, but do not factor in positive or negative impact on the world (inside-in view).

Impact instead look to solve societal challenges and do good for the world (inside-out view)

Our full taxonomy is available at [this link](#).

In this report we examined over 16,000 global VC-backed impact startups.

Impact and ESGs are two vastly different things with little overlap





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