

Impact Startup Benchmark Report

2025

GiantLeap

**CUT
THROUGH**
venture

Vision for reconciliation

We acknowledge the Traditional Owners and Custodians of the lands on which we live, work and play, including the Wurundjeri and Bunurong (Boon Wurrung) People of the Kulin Nation and the Gadigal people of the Eora nation. We pay our respects to Elders past and present and honour First Nations peoples' cultures and their connections to land, sea and community.

Our vision for reconciliation is an Australia that embraces the shared history between the Aboriginal and Torres Strait Islander peoples and other Australians, as well as the need to acknowledge and heal past and ongoing injustices. We envision an Australia that embraces unity and recognises the strengths and beauty of diversity as part of what makes Australian culture unique and rich. You can read our Reflect Reconciliation Action Plan [here](#).

Please email enquiries@giantleap.com.au if you have any suggestions on how we can improve or help the ecosystem more broadly.



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A word from Giant Leap

The past two years have been the most challenging that we have seen for the early-stage investment market in Australia.

2024 was the hottest year on record at ~1.55°C above pre-industrial levels,¹ with extreme weather events, rising cost of living, increasing social isolation and overburdened health systems recovering from the COVID-19 pandemic weighing heavily on our minds. Global economic uncertainty, fuelled by inflation and market and geopolitical volatility, led to a cautious investment stance at home and abroad, significantly reducing the capital available for startups at all stages of growth. The impacts were felt most strongly by companies not yet profitable or who experienced insufficient growth to attract follow-on investment.

That said, where there is challenge, we see opportunity. The biggest problems of our time present the greatest commercial opportunities for the visionary founders thinking big enough to solve them.

The data in this report shows that Australian impact startups demonstrated resilience through the market downturn of 2023 and 2024, with climate tech startups attracting consistently high levels of investment in particular.

Since Giant Leap first launched in 2016, we have collected data from reviewing over 10,000 startups. Our data is one of the few detailed sources revealing the evolution of Australia's impact startup ecosystem. We are committed to sharing this data as evidence of the exceptional potential that exists to shift more capital to businesses demonstrating that purpose and profit can thrive together.

This year, we have collaborated with Cut Through Venture to expand and enhance Giant Leap's data set, providing a comprehensive view of funding flowing to Australian impact startups over the past two years. Our focus is on the sectors that align most closely with our investment mandate: Climate, Health and People.

While startups building within these sectors often show clear pathways to positive impact, we acknowledge that not all businesses in these broad categories would fall within Giant Leap's strict definition of impact. Nonetheless, tracking investment in these areas offers valuable insight into the state of the broader impact startup ecosystem. You can read our definitions on page 91.

Looking ahead

As we look ahead, the landscape for impact startups is evolving with a mix of tailwinds and headwinds. The urgency of the challenges we face continues to grow, but the pathways to address them are shifting in response to a changing political, economic and social context.

Capital is becoming more thematically focused, while cautious LP appetites and pressure for near-term returns are shaping how and where capital flows.

Policy and social sentiment are also moving in multiple directions. While there is growing support for climate action and equity, cost of living pressures and global political shifts are reshaping public priorities and creating uncertainty around what will be sustained or scaled.

This complexity makes the work of impact startups more challenging, but also more vital. Encouragingly, we are seeing a new wave of founders with deep domain expertise, scalable models and a clear commitment to building solutions that matter. The ecosystem around them is maturing too, with more aligned capital, better data, and a growing network of operators, funders and enablers working together to accelerate outcomes.

In a time of change, what remains clear is the determination of founders, investors and ecosystem builders to drive progress where it matters most. We hope this report supports that work by providing a clear view of where the impact startup ecosystem stands today and offering useful insights for those shaping its future.

The Giant Leap team



01 Key findings

Key findings

1. Impact sectors have shown resilience in volatile markets

Amid a broader VC downturn, impact sectors (Climate, Health and People) proved resilient. Impact sectors rose from 38.9% of startup funding in 2022 to 55.6% in 2023, before settling at 41.5% in 2024. This stable allocation signals that investor conviction around impact is strong, with sustained capital support even through a challenging environment.

2. Climate is the dominant theme in Australia

Climate has consistently attracted the highest levels of investment across impact sectors, underpinned by clear policy signals and strong corporate demand. Investment is shifting beyond wind and solar towards emerging solutions, including energy storage, grid resilience, carbon sequestration, and adaptation technologies, signalling growing conviction in technologies that could define the next wave of decarbonisation.

3. Health investment is steady, but digital health faces hurdles

The Health sector has shown consistent investment levels, with Biotech / Therapeutics attracting the strongest backing. Conversely, digital health investment has softened, as uncertainty around commercial models, regulatory navigation and payer dynamics continues to temper investor enthusiasm.

4. Investment in Edtech and HR Tech remains subdued

Funding into Edtech and HR Tech has declined significantly since 2022, reflecting a combination of structural and macroeconomic pressures including long sales cycles, customer acquisition challenges and broader economic uncertainty.

Key findings

5. AI is rapidly transforming every vertical

Artificial Intelligence has shifted from experimental use to a core operational enabler, significantly reshaping innovation in Climate, Health and People. This cross-sector adoption is not only accelerating innovation timelines but also raising the bar for what constitutes defensibility. Increasingly, the strongest startups are those that pair AI capability with proprietary data, clear use-case depth and measurable real-world outcomes.

6. Series A remains a critical funding pressure point

Series A activity has contracted for two consecutive years, with both deal count and median deal size declining. As early-stage activity increases, the gap between pre-seed momentum and Series A conversion is widening, exposing a growing pressure point in the funding pipeline.

7. Investors demand clearer signals before deploying capital

The capital environment has shifted decisively toward disciplined deployment. Startups that may have previously advanced on strong narrative now face more rigorous benchmarks, with investors placing greater scrutiny on traction, operational efficiency and scalability. There is also a focus on startups delivering what they promise, achieving milestones and maintaining execution over time.

8. Fund managers shifting to thematic specialisation

An increasing number of fund managers in Australia are organising their strategies around defined themes such as climate, agriculture, health and deep tech. This shift reflects a move away from generalist approaches toward more targeted, thesis-driven investment.



02 Defining impact

Defining impact

When we talk about ‘impact’, we are referring to a tangible positive benefit that is being created for people and /or the planet.

This report focuses on the following sectors:

Climate

Reducing carbon emissions and restoring nature

Health

Improving clinical outcomes and access to quality care

People

Improving education and empowering social change

At Giant Leap, impact lies at the heart of every investment decision we make. We invest in:

People	Visionary founders doing their life’s work. They are driven by and deeply connected to their impact mission.
Impact lock	Business models with embedded impact. Revenue and impact are inextricably linked and drive each other forward. They move in lockstep.
Measureable impact	Impact that can be defined and measured as the company scales.

This report focuses on startups building in Climate, Health and People. While these sectors often provide clear pathways to positive impact, not every business included in the report’s dataset would necessarily fall within Giant Leap’s strict definition of impact. We have taken a broad lens to acknowledge that impact is subjective.

You can read our full impact methodology and how we have defined the sub-sectors referenced in this report in the Appendix on page 87, or explore our interactive impact calculator [here](#).

State of the Australian Impact Startup 03 Ecosystem

In collaboration with **CUT
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venture

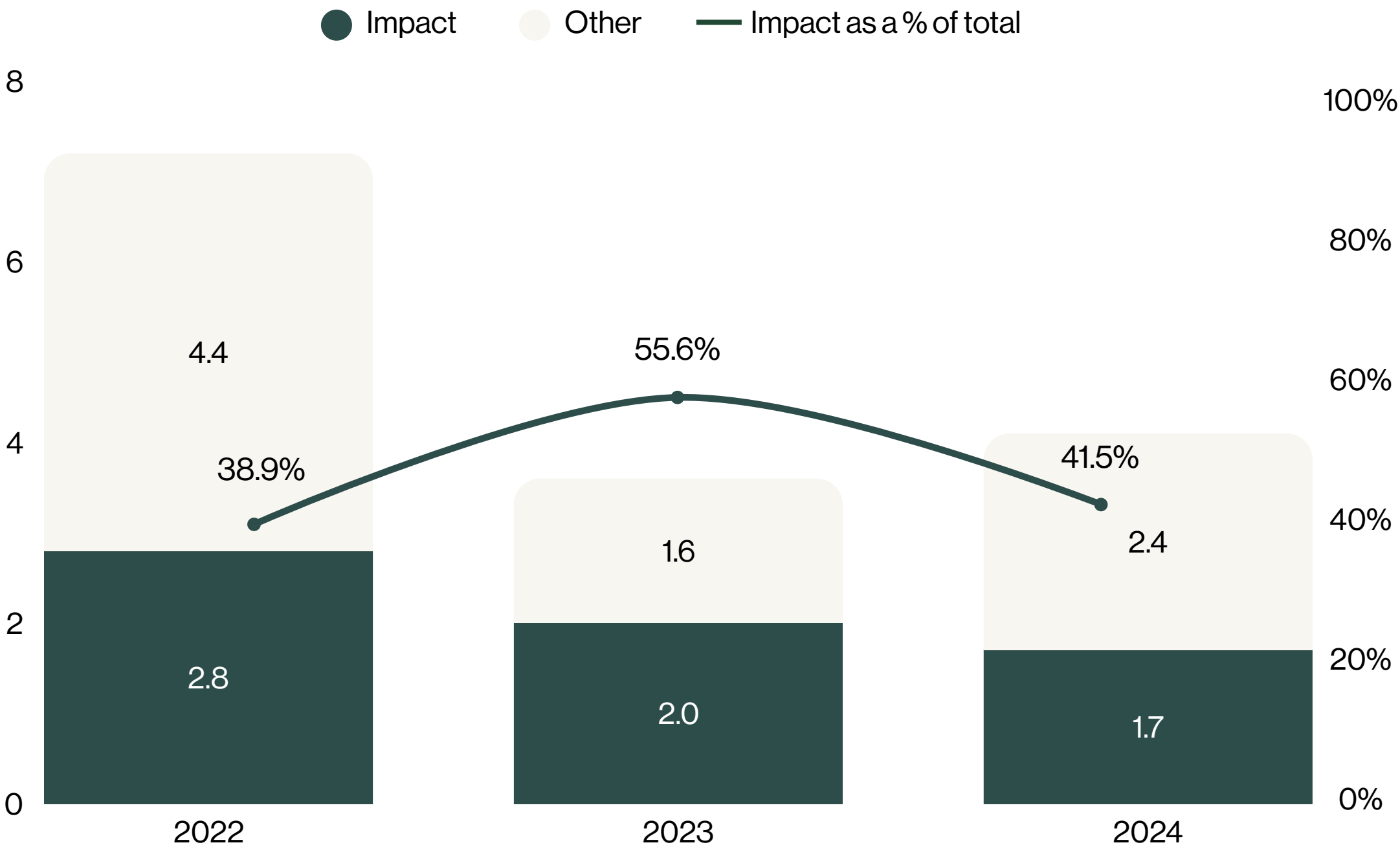
Investment into impact holds steady amid market uncertainty

The Australian impact startup ecosystem demonstrated resilience through the challenges of 2023 and 2024. This period marked a downturn from the investment highs of 2022, and in line with the broader VC landscape, impact investment was not immune. However, investment in impact startups (i.e. solving problems in Climate, Health and People) held relatively steady, reflecting sustained investor conviction in businesses addressing social and environmental challenges.

While the absolute quantum of funding to impact startups declined, the investment in startups in Climate, Health and People as a proportion of overall funding increased.

In 2022, startups in Climate, Health and People raised 38.9% of total investment in early-stage startups in Australia, increasing to 55.6% in 2023 and 41.5% in 2024.

Total investment (A\$b) in Climate, Health & People vs. other sub-sectors



Source: Cut Through Venture

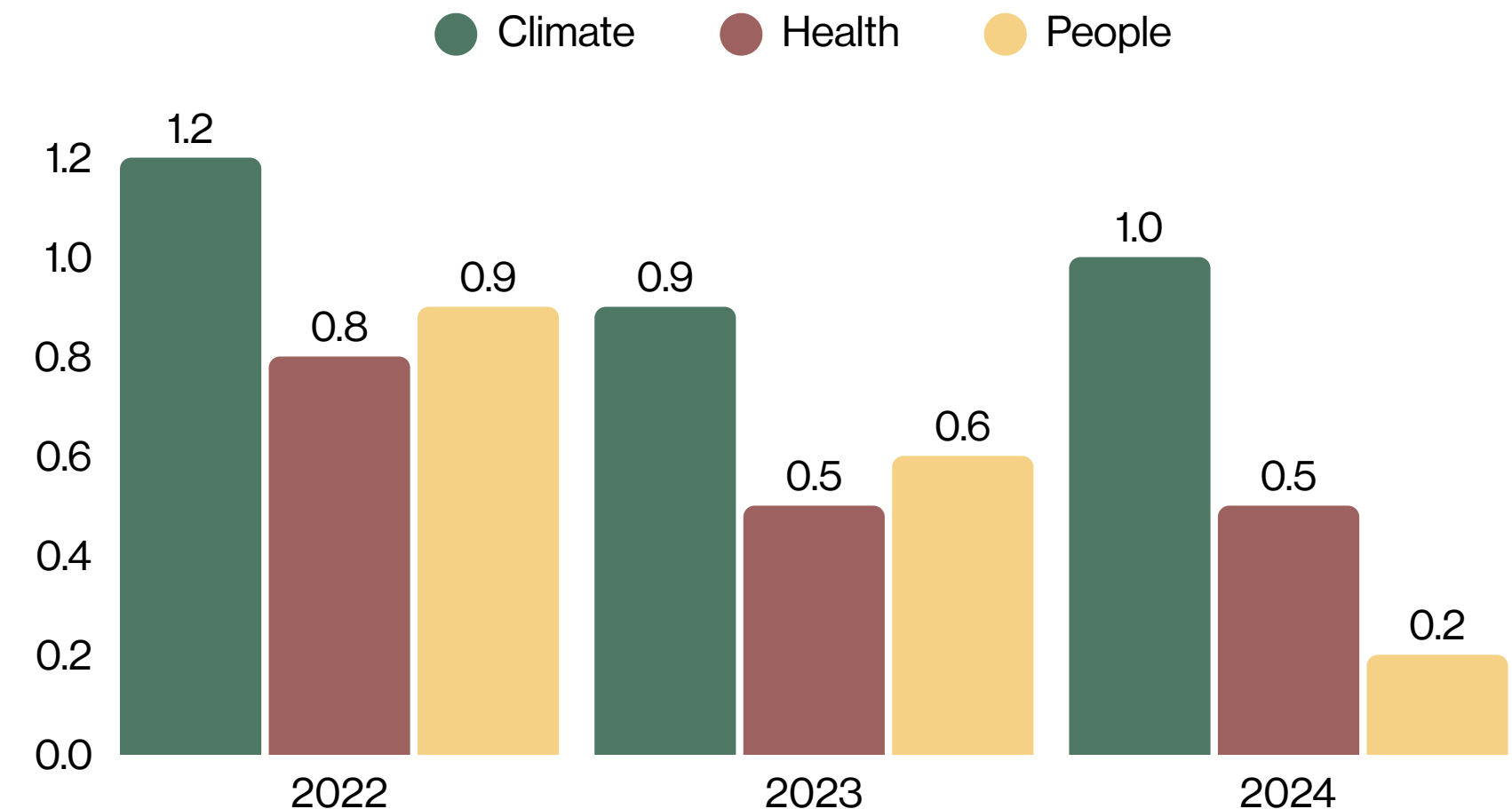
Climate consistently attracted the highest levels of investment

Climate's strong investment performance comes as no surprise. Cut Through Venture's State of Australian Startup Funding ranked Climate Tech among the top-funded sectors in 2024.² Globally, the sector attracted US\$30b in investment.³ In Australia, this momentum reflects the growing maturity of Climate as an investment area. Policy support, through initiatives like the National Reconstruction Fund and the introduction of mandatory climate disclosures, is helping to create clearer demand signals and de-risk investment.

Health investment has been more measured. Globally, healthtech attracted US\$67.8b in 2024, up from US\$61.7b in 2023, making it one of the top-funded sectors behind enterprise software.⁴ In Australia, investment has plateaued since a post-2022 dip, remaining flat through 2023 and 2024. Within the sector, performance has varied. Biotech has maintained strong momentum, fuelled by advances in drug discovery and AI-driven innovation.

Meanwhile, digital health investment has softened, as investors recalibrate around commercialisation pathways, regulatory complexity and the need for clearer payer models. Yet the long-term outlook remains compelling, as the increasing prevalence of chronic disease, an ageing population and growing demand for value-based care continue to position the sector for future growth.

Breakdown of total investment (A\$bn) in Climate, Health & People



Source: Cut Through Venture

Investments in People have seen lower investor appetite, in line with global cooling across Edtech and HR Tech. While both sectors attracted significant interest during the pandemic, many businesses have struggled to scale sustainably with long sales cycles, customer acquisition challenges and economic pressures exposing weaknesses in the underlying business models.

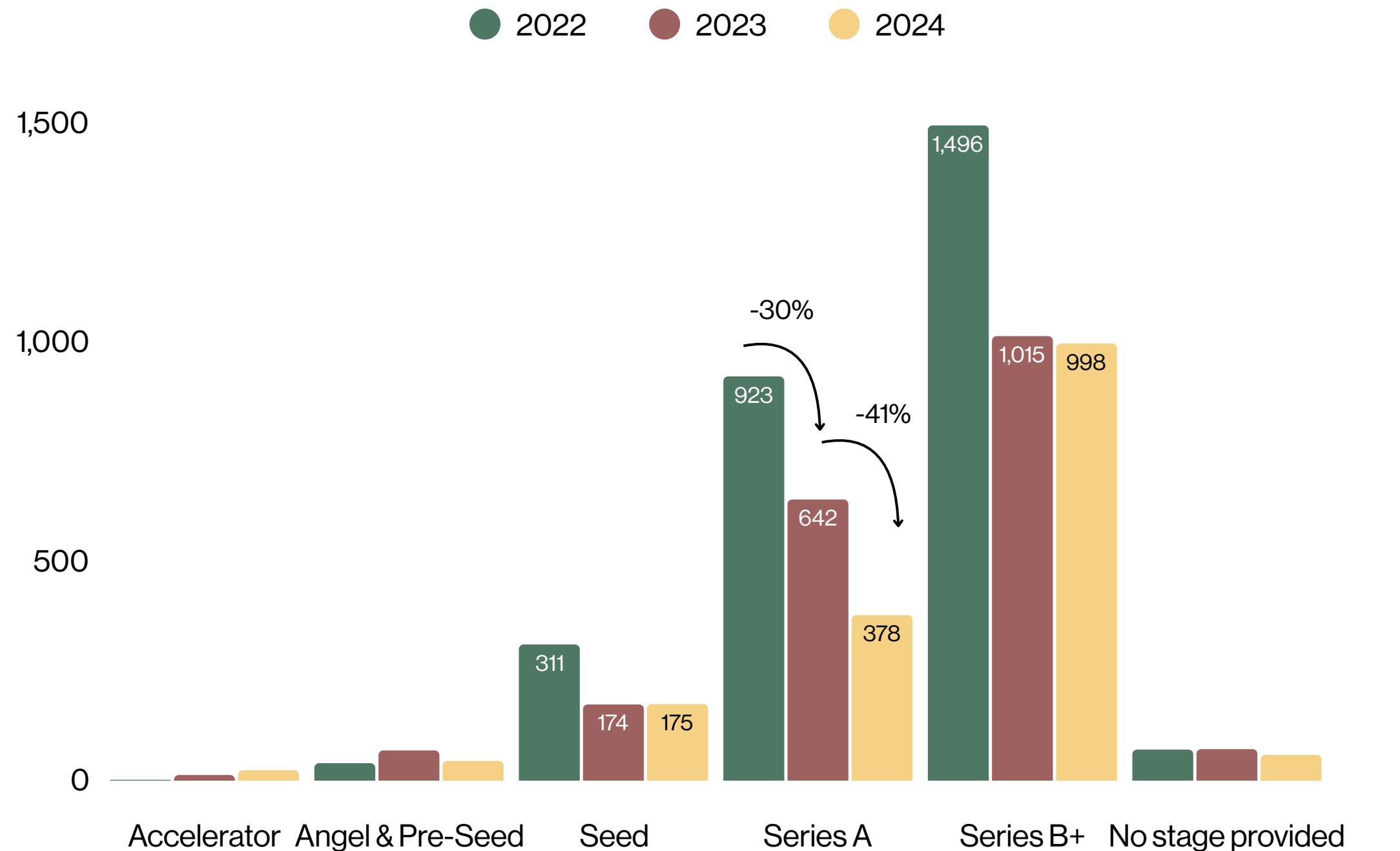
Investment by stage remains steady, while Series A slows

Investment in Climate, Health and People has remained mostly steady across all stages, with the exception of Series A, which has contracted for two consecutive years.

Australian VCs, like their global counterparts, have become more conservative with follow-on funding. Series A rounds, often the first substantial institutional cheque, have been delayed or downsized as investors demand clearer unit economics and more proven revenue models. This reflects a shift from growth at all costs to a focus on capital-efficient scaling.

Seed-stage funding in Australia has seen robust activity, particularly in impact-driven verticals, due to increased availability of grant funding, angel capital, and early-stage accelerators. However, the pipeline is outpacing Series A readiness, resulting in a bottleneck: many startups are struggling to transition beyond proof-of-concept or pilot phases into the scale-readiness expected at Series A. We expect to see more closures at this stage and beyond, as capital becomes more selective. In the US, Carta data shows a rise in later-stage shutdowns in 2024 amid tighter capital and higher investor expectations.⁵

Total \$ investment by stage of Climate, Health & People (A\$m)



Source: Cut Through Venture

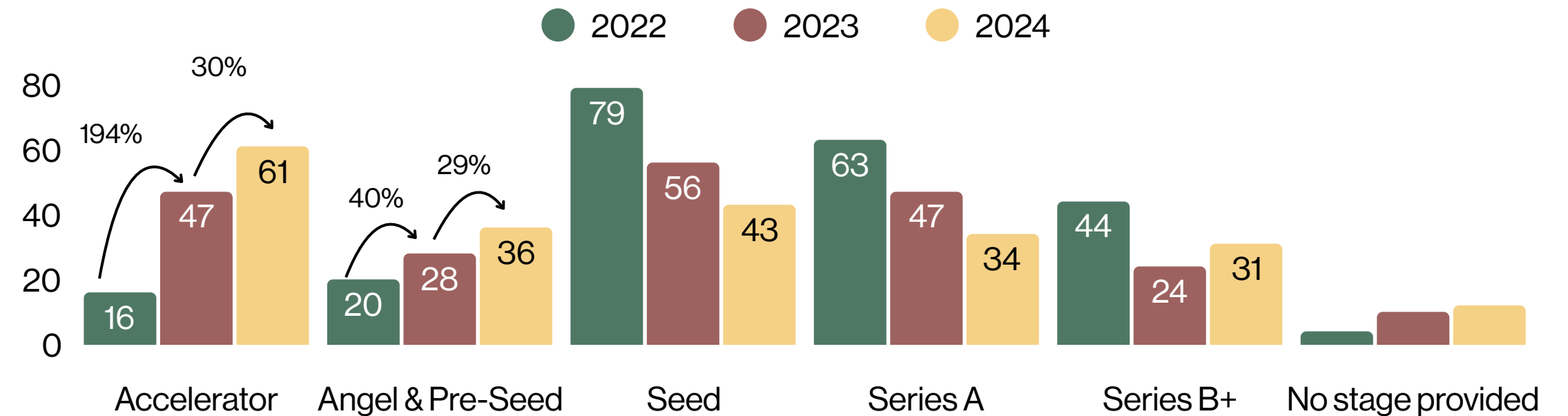
Strong pipeline emerging in Climate, Health & People

Deal count in Climate, Health & People is increasing at the Accelerator / Angel Stage & Pre-Seed Stage, indicating a strong pipeline to come. Deals are generally evenly split across Climate, Health and People.

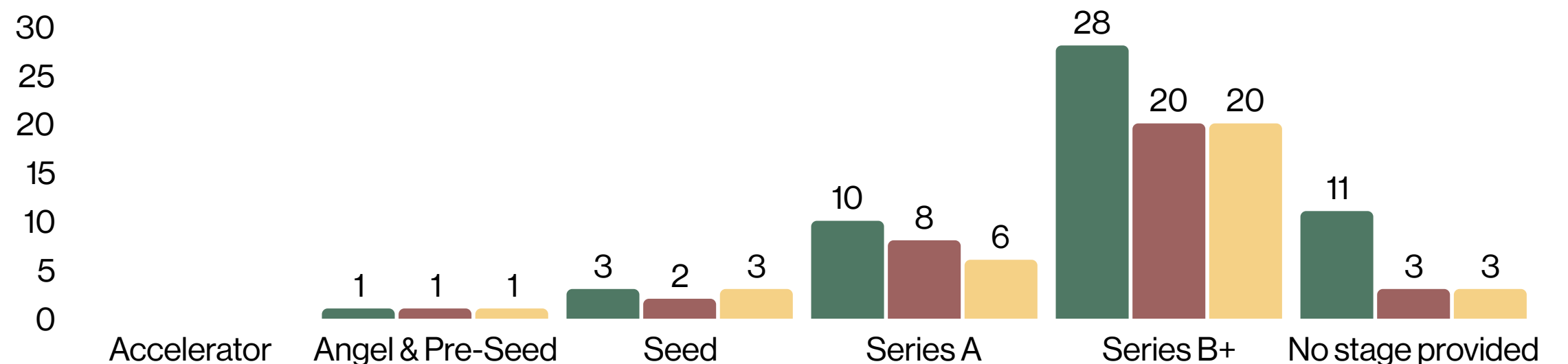
Median deal size has remained generally flat in 2023 and 2024 with the exception of Series A. Median Series A deal sizes have declined each year, reflecting a more cautious investment environment and a higher bar for progression beyond early-stage funding. It likely reflects a shift in investor expectations, with greater scrutiny on early revenue, growth efficiency and scalability before committing follow-on capital.

Startups that might previously have advanced on strong narrative or momentum now face more rigorous benchmarks. This trend is consistent with the broader market softening across early-stage venture more generally.

Deal count by stage of Climate, Health & People (#)



Median deal size by stage of Climate, Health & People (A\$m)

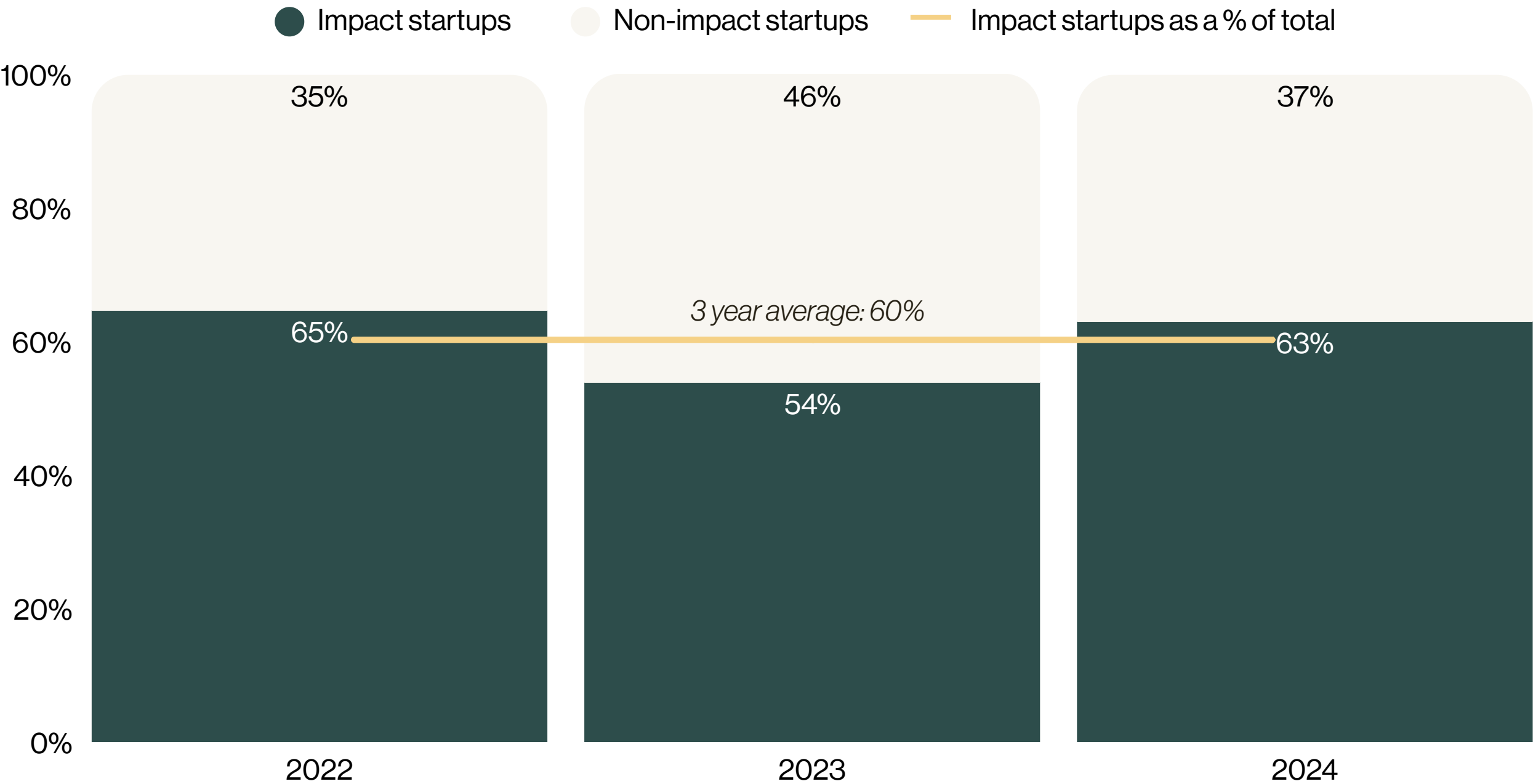


Source: Cut Through Venture

Impact startups represent 60% of our top-of-funnel deal flow

Impact startups reviewed by Giant Leap vs. non-impact startups

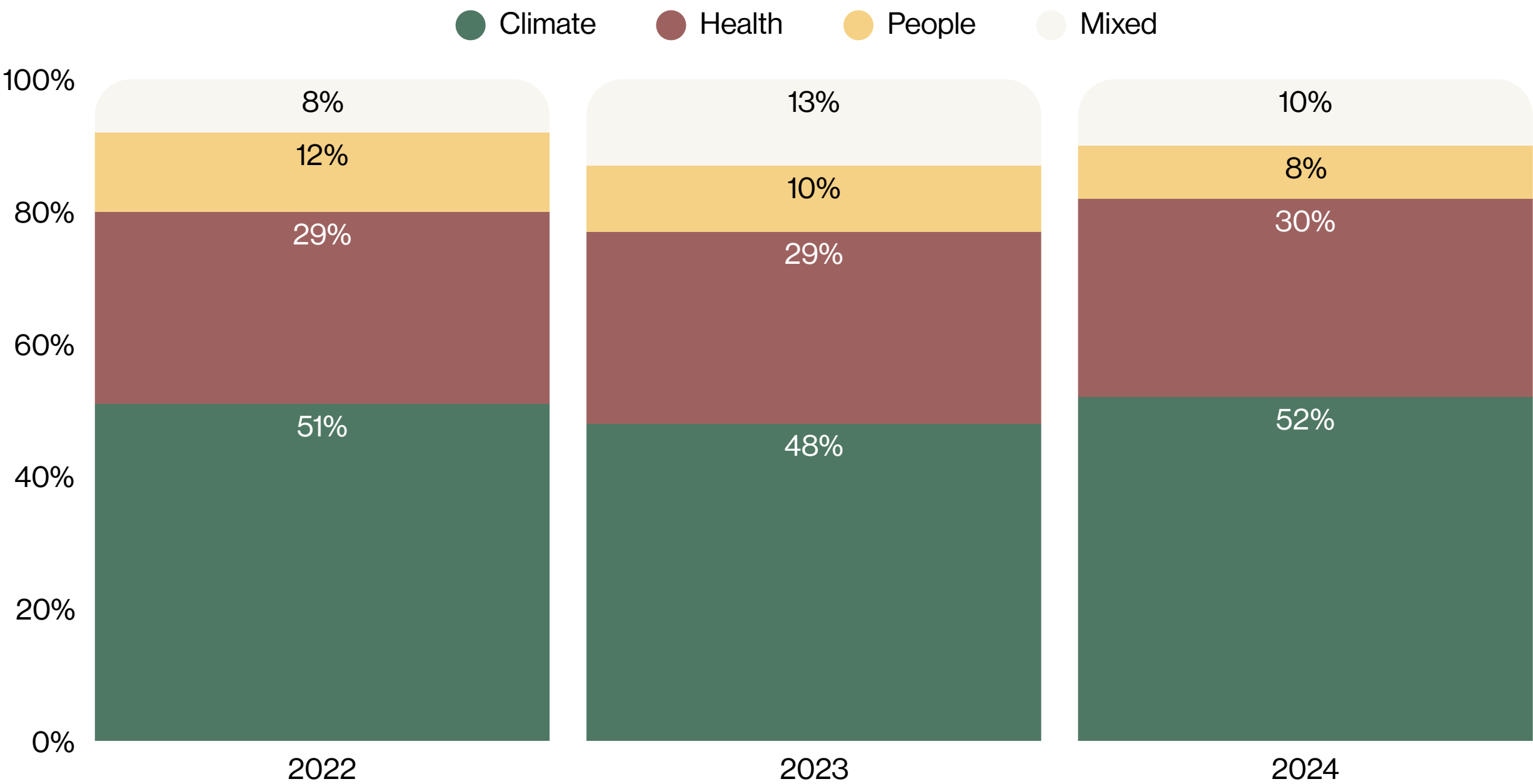
Giant Leap reviewed over 2,800 impact deals over the past 3 years, comprising approximately 60% of our total deal flow.



Source: Giant Leap data

Climate startups consistently dominate our impact deal flow

Impact startups reviewed by Giant Leap over time



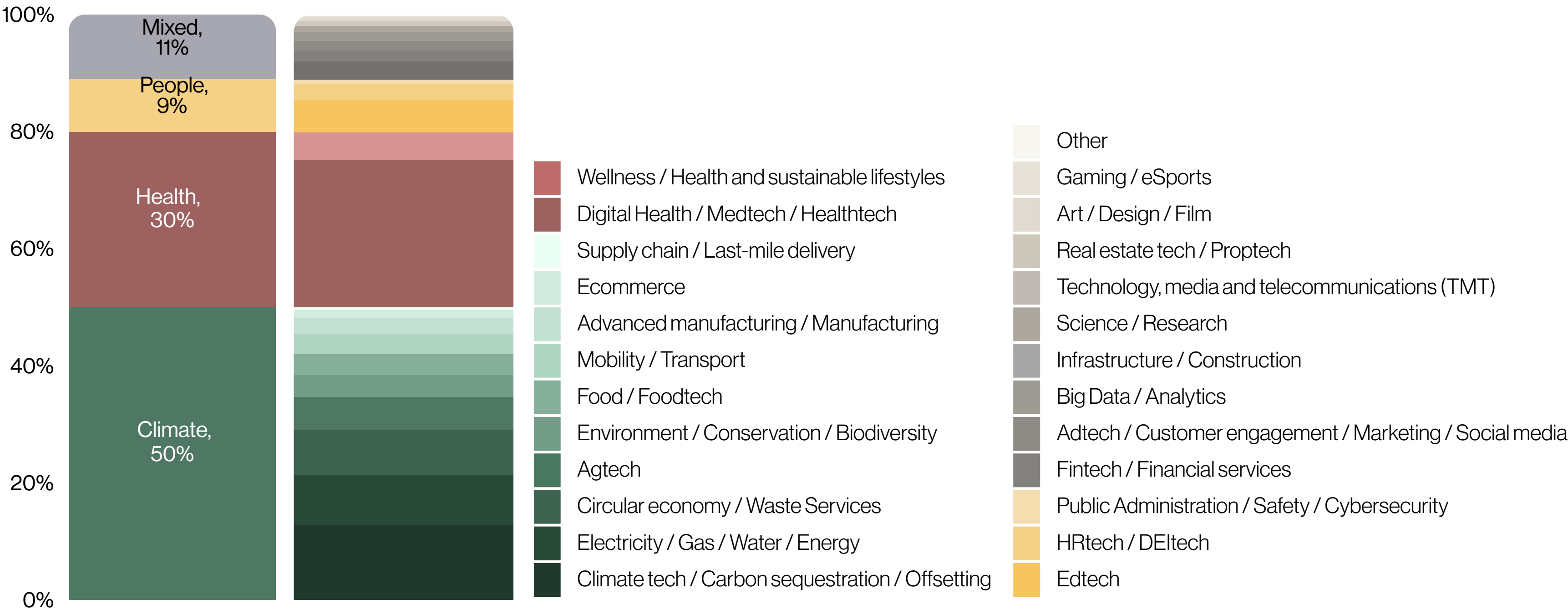
While the portion of Climate and Health startups reviewed by Giant Leap has remained stable over time, overall deal flow in People has been decreasing.

This decline is primarily driven by reduced activity in the Edtech and HR/DEI Tech sectors, reflecting broader trends in these areas such as elongated sales cycles, tightened budgets and shifting priorities.

Source: Giant Leap data

A snapshot of our pipeline by sub-sectors in 2023 and 2024

Startups reviewed by Giant Leap in 2023 & 2024 by subsector



Source: Giant Leap data

Perspectives on the impact startup landscape

Capital is converging around purpose.

Australia's investment landscape is evolving, with a growing number of both thematic and generalist funds now actively backing solutions to global challenges. Investor focus is converging around sectors such as climate, agriculture, deep tech, medical innovation and women-led startups, reflecting alignment with long-term opportunity and impact.

This demonstrates that many Australian investors now consider environmental and social outcomes in their investment decisions without explicitly identifying as impact investors. The result is a capital landscape where solving pressing problems and generating strong financial returns are increasingly viewed as complementary rather than competing objectives.

This shift is visible across the capital spectrum. Family offices are increasingly aligning their investment strategies with personal values or intergenerational missions, often prioritising sectors where impact and innovation intersect.

At the same time, we have seen institutional investors embedding impact into their mandates, demonstrating how large-scale capital can be directed toward long-term value creation that is both financial and societal.

We have compiled a live list of organisations supporting the impact startup ecosystem, accessible [here](#) for our Australian database and [here](#) for our global database.



Interview

Investing with intention at institutional scale



Ainsley Lee
Head of Investments at the NRMA

Ainsley Lee is a senior investment professional with a proven top quartile performance track record running multi-asset class portfolios, diversified direct property portfolios and VC funds, specialising in endowment or family office strategies. He has experience working in leading funds management organisations, superannuation funds and blue chip investment banks in their institutional equities research teams.

What role do you see institutional investors like NRMA playing in supporting impact-driven startups and impact-focused investors? How do you assess the long-term viability of impact businesses compared to traditional investments, and what do you think needs to change in the broader capital markets to facilitate greater institutional participation?

NRMA is a purpose driven organisation that strives to give back to its Members and the broader community.

This purpose is embedded in our business drivers and includes pillars such as 'our Members and our customers' and the relationships we form with them, the 'Community' and NRMA contributing to social and economic outcomes across Australia, and our dedication to the 'Environment and Sustainability' by developing and announcing our NRMA group climate emissions reduction targets.

We continue, as we have always done, to adopt and implement responsible environmental management strategies and practices across the NRMA Group.

While we live these values through our organisation, we also allocate to impact driven startups that share or align with our purpose. We find from a risk adjusted return perspective, our edge is in forming strong long term relationships with thematic fund managers that seek to drive long term value by investing in impact businesses.

Given the fast evolving nature of this space, innovation and hence the startup segment is where we have found most alignment. As we see this space maturing and with the acceptance of VC as an independent asset class in broader asset allocation, it will over time facilitate a wider participation from the institutional investor.

Interview

An international perspective on the evolution of impact



Willemijn Verloop
Managing Partner at Rubio Impact Ventures

Willemijn Verloop is Managing Partner at Rubio Impact Ventures, a European impact venture capital fund backing visionary entrepreneurs that build scalable solutions for global challenges. Willemijn is a serial social entrepreneur with 20 years' experience in starting and growing social enterprises and non-profits, has published books and studies, and focuses on working closely with game-changing entrepreneurs who make the world a better place for all.

Having worked across multiple geographies, what do you see as the biggest gaps in the global impact investing ecosystem today, and where do you think the next major wave of innovation will come from?

Despite growing investor interest, we see many gaps in the impact ecosystem yet to be addressed. For example, emerging markets remain underserved despite their high impact potential. Capital predominantly flows to Western tech innovations, with limited scaling to developing regions where we can empower underserved and marginalised populations.

The field also suffers from fragmented standards and misleading terminology (ESG vs. true impact), which often places true impact in the same volatile and often critical conversations associated with ESG – this is an ongoing definition and market education challenge.

Lastly, climate initiatives receive disproportionate funding – particularly SaaS solutions – while social investments remain underfunded, which risks missing the point that a Just Transition is not just the moral imperative, but will also ensure a smoother and faster transition towards Net Zero.



Interview

An international perspective on the evolution of impact (cont'd)

How is the European impact ecosystem evolving differently from the US, and what can each learn from the other?

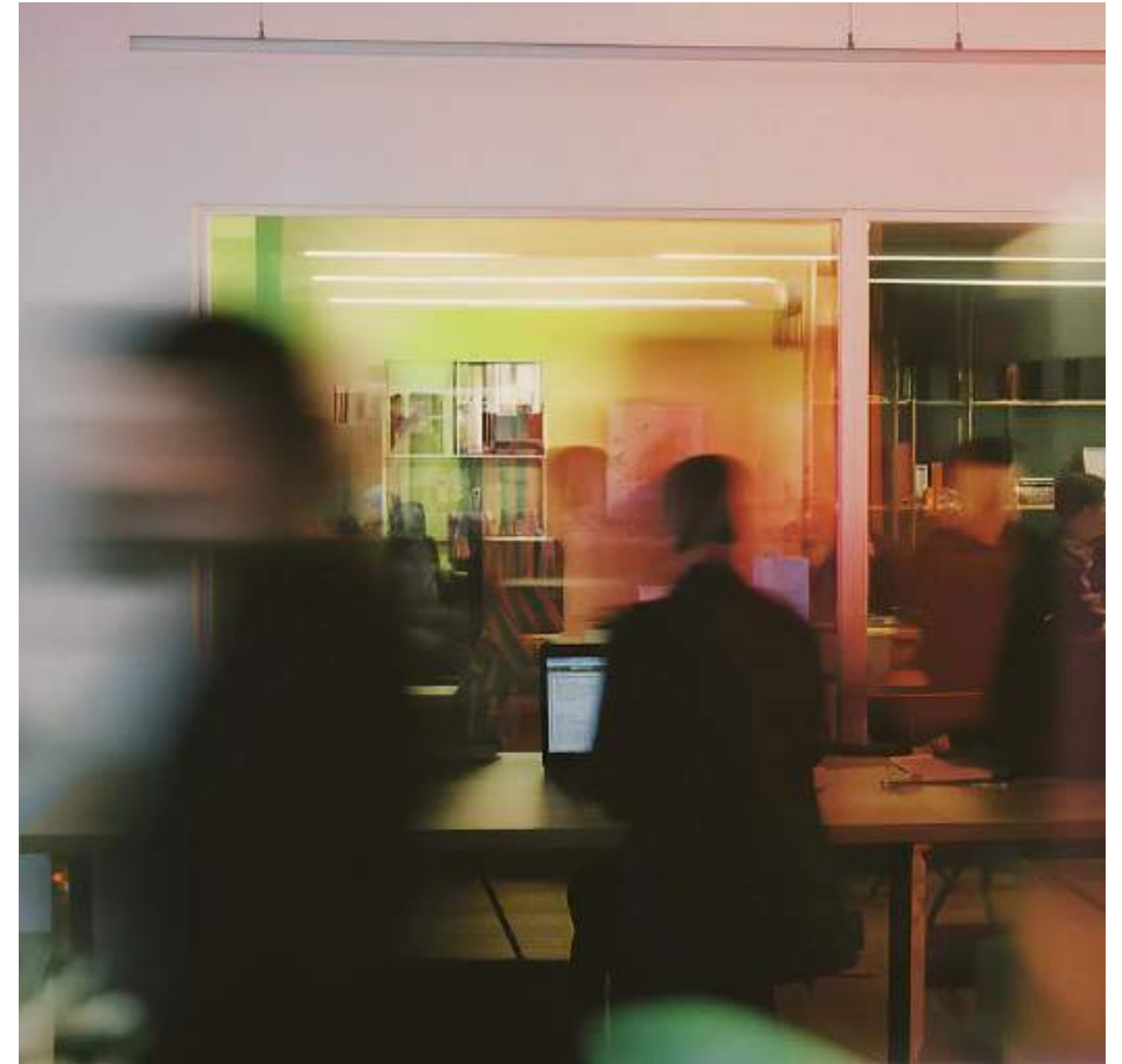
Thanks to solution-based, intentional, outcomes-focused regulatory frameworks in Europe, impact funds here generally benefit from greater credibility in claiming genuine impact. However this is not without cost and effort, EU Taxonomy and SFDR raise standards but create compliance challenges for smaller funds.

Meanwhile, the US features stronger venture capital infrastructure and more philanthropic capital for experimentation. Europe excels in rigorous impact measurement while the US demonstrates better entrepreneurial scaling.

How do you see impact measurement evolving as impact investing becomes mainstream?

Measurement is shifting from simplistic outputs to sophisticated outcome frameworks that recognize interconnected challenges, combining Theory of Change and Impact Management Project framework thinking that answers "is this enough impact?" with Effective Altruism thinking that answers "what is the best bang for our impact buck?"

We're seeing the big difficult questions that have been left aside, such as true attribution claimable by impact funds, being an area of focus for the next generation. But overall, funds need to balance accountability with practicality to avoid both impact washing and measurement paralysis.



Interview

Activating family offices for scalable impact



Roger Allen AM
Chairman of Patagorang Group

Roger Allen AM is a veteran entrepreneur, venture capitalist and social impact investor. He helped pioneer Australia's tech industry as founder of Computer Power Group, one of the first local tech firms to scale globally. He later co-founded Allen & Buckeridge, backing over 50 startups and raising more than \$300 million. Today, Roger focuses on private investments and social ventures, and continues to mentor founders. He was awarded the Order of Australia for his contributions to technology, venture capital and in recognition of his support of the Indigenous community and philanthropic sector.

What are the biggest challenges and opportunities you see in scaling impact-driven startups, and how can family offices play a more catalytic role in supporting these ventures?

A lot of the innovation is coming from start-ups and early-stage companies. You can't build a successful company and scale it up just from grants. The biggest issue for family offices is using some of their balance sheet as investment rather than grants. Venture capital is the gold standard for this type of investment. Either the family office needs to commit to effectively creating its own fund, or it should invest in specific funds relative to the impact areas they are interested in.

Early-stage investing in start-ups requires significant capital. You must take a portfolio approach. You need at least 20 companies because it doesn't matter how experienced you are, it's hard to determine which ones will succeed. You also need to be able to commit to follow-on funding. This means either building a team inside the family office and committing to the whole social impact space with multiple investments and continuity of funds or partnering with other family offices.

Unless they are a larger family office, they should look to collaborate with others and commit to a fund. If there isn't already a fund already focused on their area of interest, they should try to group together with others to set one up. There is a lot of heavy lifting required, and it demands significant human and financial capital.

Interview

Activating family offices for scalable impact (cont'd)

From a family office perspective, where do you see the most promising opportunities for impact capital in the next five years?

Healthtech and the broader health sector are ripe for innovation, especially with the application of AI into various verticals.

There has also been a huge focus on renewables, and that isn't changing anytime soon. A lot of attention has gone to solar and wind, but there are also exciting developments in areas like energy transmission. For instance, a significant amount of energy is currently lost in transmission, and there are some interesting technologies emerging to address that.

Lastly, the area I'm particularly focused on is the Indigenous sector and First Nations investment. All indigenous leaders agree that economic independence is the goal, and to achieve that, we need to start and grow businesses. Hopefully, the Indigenous world will transition from a model of grant-giving to one of investing.



The impact of AI

AI is no longer optional. It is redefining the baseline for innovation and only startups with real differentiation will endure.

AI is causing disruption, but instead of physical labor, minds are being augmented and, in some cases, replaced. Generative and predictive AI are reshaping knowledge work at an unprecedented pace. Roles once thought secure due to creativity, logic or human judgment (e.g. writing, coding, legal research, graphic and creative design, customer service and design) are increasingly being supplemented or performed by machines.

In the past 12 months, generative and predictive AI have evolved from experimental tools into core enablers across every impact vertical. For example:

In Climate, AI is powering precision forecasting for extreme weather, optimising energy grids and enabling biodiversity monitoring at planetary scale, driving better decision-making for a more resilient world.

In Health, foundation models are accelerating drug discovery, supporting earlier and more accurate diagnoses and democratising access to medical expertise. AI systems can analyse vast medical data to identify promising drug candidates, detect diseases earlier and provide decision support to practitioners.

In Education, AI tutors are delivering differentiated, curriculum-aligned learning to millions of students at a fraction of the cost of traditional interventions. These AI-powered tutors provide personalised lessons, instant feedback and adaptive pacing to help students master concepts.

What makes this moment distinct is not just the breadth of use cases, but the pace of progress. The performance ceiling has shifted so quickly that what felt ambitious 12 months ago is now expected. This acceleration is reshaping the baseline for what is considered innovative, and what investors look for in startups. AI-enabled businesses are now expected to articulate clear advantages beyond model use such as proprietary data, defensible distribution, domain depth, or measurable real-world outcomes.



The impact of AI

Against this backdrop, one way of categorising AI startups is the makers-shapers-takers framework as described by McKinsey.⁶ Understanding where a startup falls in this taxonomy is increasingly critical to assessing long-term value and defensibility.

Makers

build foundational models
(e.g. OpenAI, Anthropic)

Shapers

specialise or fine-tune these
models, creating differentiated
products or services
(e.g. Ovum.ai, Harrison.ai)

Takers

layer existing AI tools into existing
offerings, often without meaningful
technical or strategic differentiation

We have seen a notable increase in companies mentioning AI in their pitch, increasing from 5% in 2021-2022 to 19% in 2023-2024, and expect this proportion to increase going forward.

04 Climate

Key findings in Climate

1. Carbon reduction remains strong, while storage and resilience gain momentum

While carbon reduction / sequestration attracted the most funding in 2024, investment growth has shifted toward energy storage and grid resilience.

2. Corporate climate commitments are under strain

Initial ambitions are softening under the weight of economic pressure, political pushback and implementation complexity, signalling a more fragmented path to net zero.

3. Food investment is down amid macro shocks and overhyped consumer demand

Investor appetite has contracted amid geopolitical instability, cost of living pressures and weak consumer demand, compounded by mounting challenges around cost, scale and regulation.

4. Regenerative agriculture is gaining traction, but adoption remains slow

The case for regenerative practices is clear, but pressure on farmers, from tight margins to limited transition support, continues to slow widespread adoption.

5. Nature-based solutions are emerging, but capital is still on the sidelines

While Nature Tech is attracting growing interest, investment remains minimal. Scalable business models and clear payers are still taking shape across sensing, monitoring and restoration.

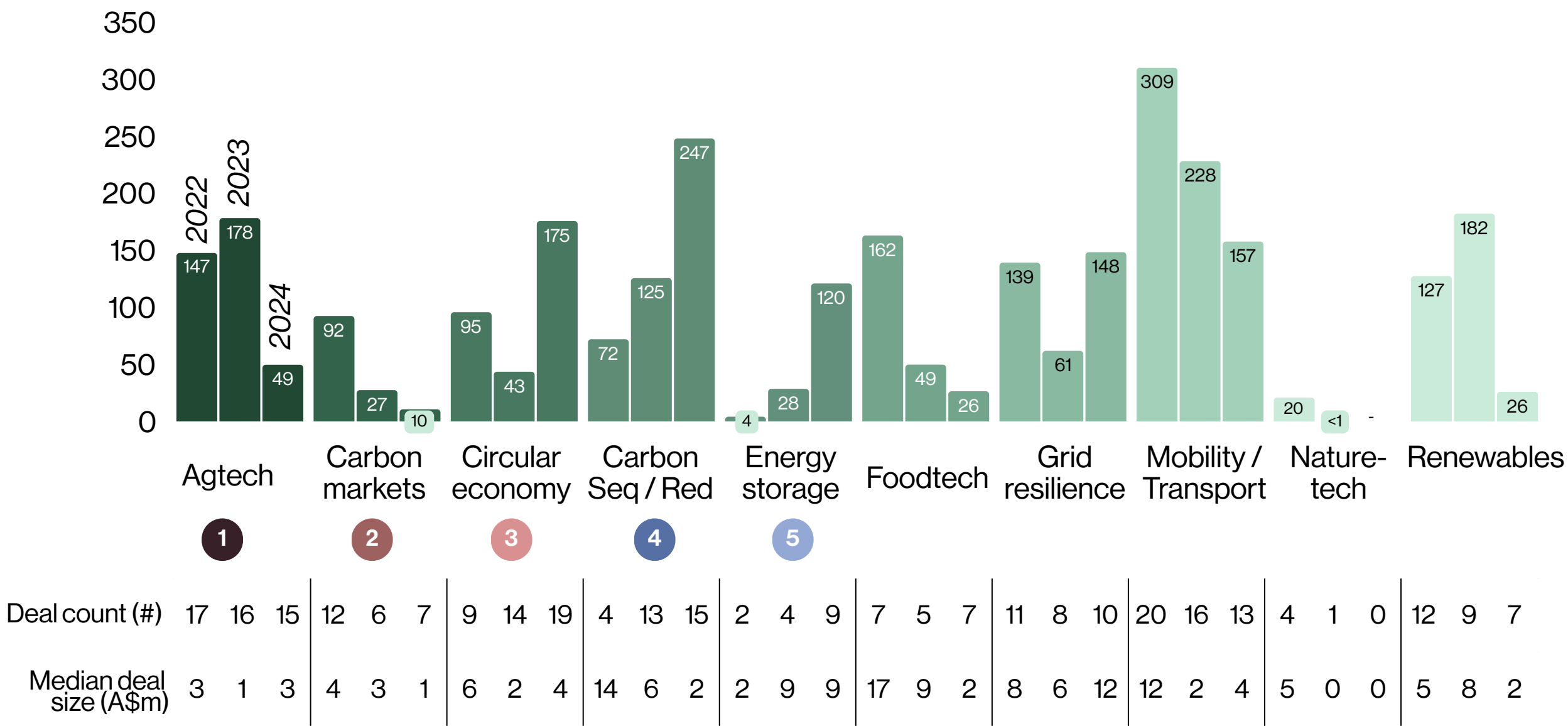
6. Materials innovation holds decarbonisation potential, if it meets market demands

Materials face persistent barriers around price, performance and supply chain integration. Investors remain cautious until cost and scalability match incumbent alternatives.

Climate investment trends

Investment in Carbon Reduction/Sequestration solutions received the most investment in 2024...

Total \$ investment in Climate by subsector (A\$m)



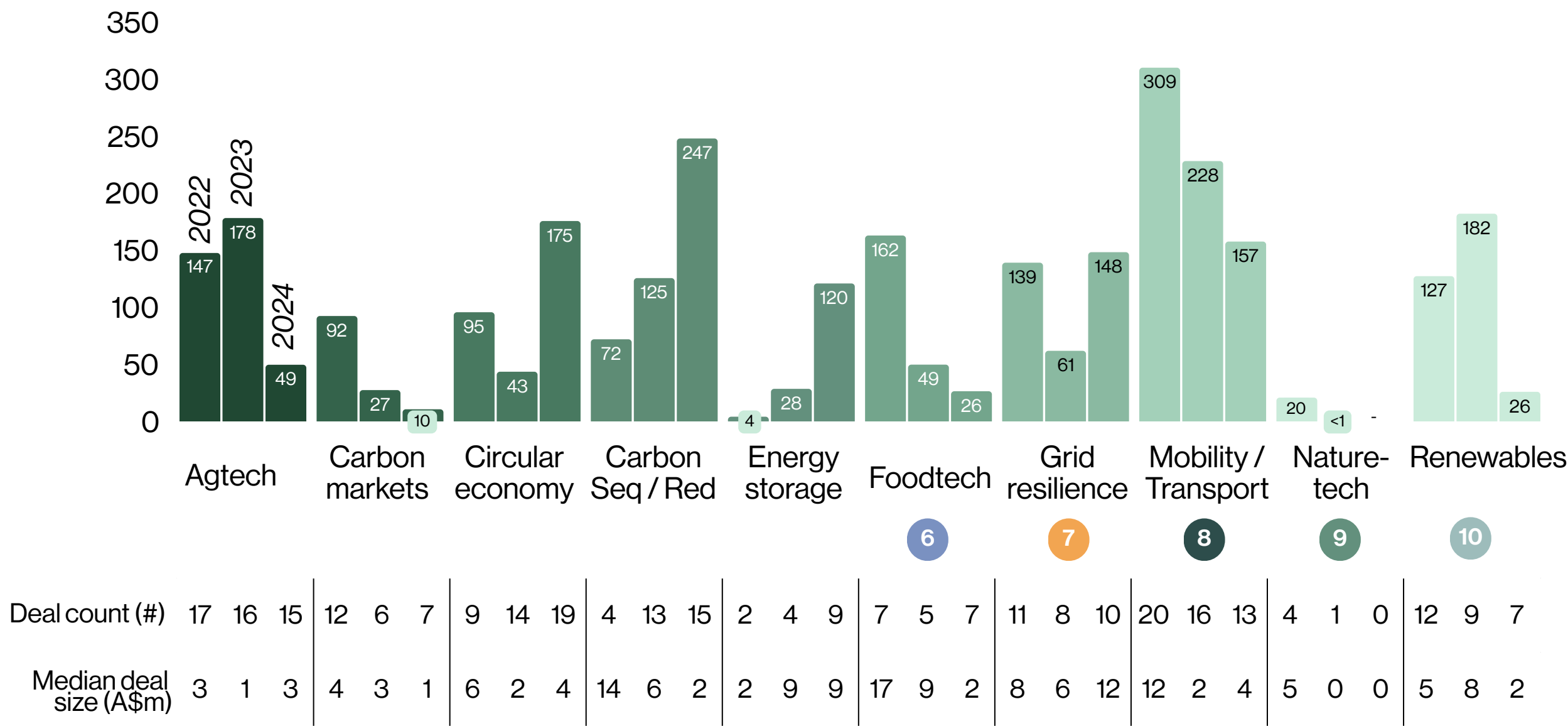
- 1 See our deep dive on regenerative agriculture on page 43.
- 2 Carbon market activity has decreased due to growing scrutiny over the credibility of offsets, falling buyer confidence and a shift toward more expensive but verifiable carbon removal solutions. As standards tighten and companies face pressure to show real emissions reductions, reliance on low-cost, avoidance-based offsets has dropped sharply.
- 3 See our deep dive on materials and products on page 55.
- 4 Carbon Reduction / Sequestration solutions have gained traction, reflecting growing investor confidence in innovations that typically require higher capex to scale.
- 5 Energy storage investment has increased, potentially reflecting a recognition that diverse storage solutions are critical to support grid stability and renewable integration.

Source: Cut Through Venture

Climate investment trends

...while investment in Energy Storage & Grid Resilience have grown significantly

Total \$ investment in Climate by subsector (A\$m)



- 6 See our deep dive on food systems on page 38.
- 7 Grid resilience has emerged as a strategic priority, with rising demand for flexible, distributed and renewable-ready infrastructure. Investments are increasingly focused on digital grid management, virtual power plants and smart metering.
- 8 Mobility / Clean Transport led investment in 2022 and 2023, driven by logistics and infrastructure. However, Australia lacks significant activity in EV manufacturing and related battery production capabilities, especially when compared to global trends.
- 9 See our deep dive on nature on page 49.
- 10 Renewables investments have slowed as wind and solar mature into established asset classes, with investor appetite shifting toward next-generation energy solutions like hydrogen, ammonia and synthetic fuels. Hydrogen serves as a high-profile case study for the opportunities and tensions. While backed by government policy, investors and corporations grapple with high production costs, energy intensity requirements and market uncertainties.

Source: Cut Through Venture

Interview

Backing the climate breakthroughs the world needs



Sophie Purdom
Managing Partner at Planeteer Capital
and Co-founder of CTVC

Sophie Purdom is Managing Partner at Planeteer Capital, investing in early-stage climate tech startups across the U.S. and globally. She also co-founded CTVC, a leading climate tech newsletter and data platform with 75,000+ subscribers. Previously, she launched an ESG fund at a major endowment, worked at Bain & Co., co-authored a book on sustainable investing, and co-founded a carbon-negative fertilizer startup backed by US\$65M+ in funding.

CTVC is known for providing some of the deepest insights into the climate tech landscape. What are the most transformative innovations in climate tech that you believe will define the next decade?

Climate transformation stems from two forces: transition and disruption, both transformative in distinct ways.

Transition retools massive existing industries, making commodities cheaper, faster, and cleaner with fewer externalities – think low-carbon cement, grid-enhancing tech, and heat pumps.

Disruption forges entirely new markets, high risk but with outsized potential, like fusion, synthetic biology, and gold hydrogen.

The next decade will be shaped by breakthroughs on both fronts, scaling smarter systems while betting big on paradigm shifts.

What are common misconceptions about climate investing that you wish more generalist VCs understood?

A common misconception is that climate tech companies take longer to exit and require more capital. Neither is universally true.

Time to exit in climate is often on par with, or even faster than, other sectors, though exits tend to skew heavily toward acquisitions over IPOs.

Capital intensity can also be managed strategically. Founders who master the climate capital stack, leveraging commercial financing, grants, and non-dilutive funding, can scale efficiently without excessive dilution.

Interview

Backing the climate breakthroughs the world needs (cont'd)

What are your predictions for the breakout climate tech sectors that will dominate investment over the next 3 to 5 years?

The biggest breakout sectors in climate will be those positioned to thrive in a 3.0°C+ warmer world, one that's weirder and more volatile.

That means AI-driven Earth observation, climate insurance, supply chain risk management, and grid resiliency will see major tailwinds. These sectors aren't just financial winners – they're essential for protecting people and assets in an increasingly unstable environment.

“The biggest breakout sectors in climate will be those positioned to thrive in a 3.0°C+ warmer world”



AI-driven Earth observation



Climate insurance



Supply chain risk management



Grid resilience

From capital to corporates to scale climate solutions



Patrick Sieb
Partner at Climate Tech Partners

Patrick is a Partner at Climate Tech Partners, a new VC fund focused on investing in Series A startups in Energy, Transport, Industry & Mining by partnering with corporates. With decades of experience in infrastructure and capital markets, including leading the Investible Climate Tech Fund, senior roles at Macquarie, co-founding an IoT startup and serving on numerous boards, he is mentor and active participant in the climate tech community.

What is one contrarian view you hold on climate investing that other investors might not yet see?

We see adaptation as a significantly underfunded area. As the effects of climate change become more frequent and severe, adaptation technologies and resilience solutions will become increasingly critical. Despite this, much of the investment focus remains on mitigation.

Whilst not necessarily contrarian, we also take quite a unique approach in focusing on collaboration with large corporate partners. We think this is particularly important in the hard-to-decarbonise industries that we prioritise, being energy, transport, industrials and mining, where scaling innovation requires strong alignment with industry.

“We see adaptation as a significantly underfunded area”

Although large corporations are increasingly prioritising decarbonisation due to mandatory emissions reporting and upcoming sustainability commitments, startups frequently struggle to sell into these organisations due to long procurement cycles, stringent operational requirements and risk aversion.

Our investment strategy bridges this gap, facilitating partnerships that accelerate startup growth and help innovation adoption. This approach enhances the probability of success for climate startups and ensures that transformative technologies are deployed at scale.

By starting with the needs of the corporates, we can deep-dive into the relevant sectors ahead of engaging with startups, allowing us to identify the most commercially viable solutions. This also helps de-risk investments by ensuring greater validation before capital deployment.

From capital to corporates to scale climate solutions (cont'd)

Many investors hesitate to back climate hardware solutions due to capital intensity and long timelines. What's your response to sceptics who think climate VC can't deliver venture-scale returns?

It's a common misconception that climate hardware startups can't generate venture-scale returns, but history proves otherwise. Companies like Tesla, Redwood Materials and Form Energy have demonstrated that climate hardware businesses can achieve massive scale and significant enterprise value. While hardware development often requires more time and capital compared to software, it also provides greater defensibility through intellectual property, manufacturing expertise and supply chain integration.

There are multiple mechanisms that reduce the perceived risk and capital burden of climate hardware investments. Government grants and incentives play a crucial role in subsidising early-stage R&D and pilot deployments.

Corporate partnerships also provide critical industry and regulatory knowledge, product feedback and potential distribution channels that help startups commercialise more efficiently.

“It's a common misconception that climate hardware startups can't generate venture-scale returns”

From an exit perspective, we're seeing increased appetite from strategics looking to acquire climate solutions, as well as rising secondary markets with climate-focused private equity and infrastructure funds. This diversification of exit pathways means that climate VCs can still generate strong returns within a traditional venture time horizon.

What are common misconceptions about climate investing that you wish more generalist VCs understood?

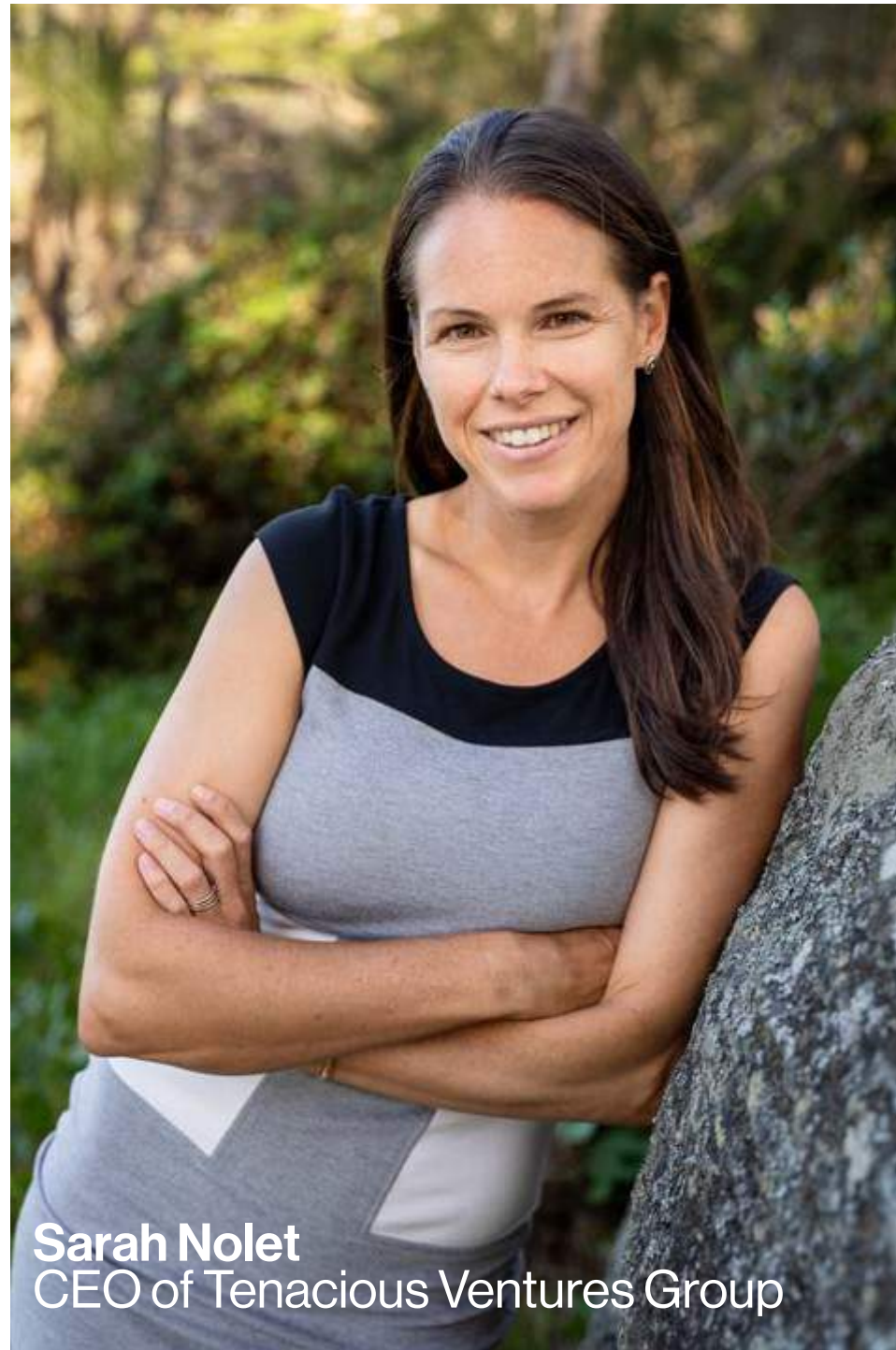
One common challenge in climate investing is that it spans multiple sectors, technologies, and regulatory landscapes, which can make it more complex than other areas of venture capital. While generalist investors bring valuable perspectives and experience, climate solutions often require a deeper understanding of industry dynamics, policy considerations and infrastructure challenges.

We've found that the most effective approach is a collaborative one. Partnering with specialist climate VCs or industry players can help navigate these complexities, ensuring investments are well-informed and aligned with market needs. Similarly, focusing on sectors or technologies where investors already have expertise can be a great way to add value while gaining deeper exposure to climate opportunities.

By working together and leveraging diverse expertise, we can drive more capital into solutions that deliver both strong financial returns and meaningful environmental impact.

Interview

Backing agtech through the reckoning



Sarah Nolet
CEO of Tenacious Ventures Group

Sarah Nolet is an entrepreneur, investor, and podcaster passionate about harnessing technology and commercial incentives to build a sustainable and resilient agri-food system. As CEO at Tenacious Ventures Group, Australia's first agtech venture firm, Sarah leads the firm's vision and strategy, empowering innovators and investors to tackle systemic challenges and unlock opportunities in agri-food value chains.

In your recent [Linkedin article](#), you framed this moment in agtech as a reckoning. With optimism cooling, investment models under pressure and tough questions surfacing about what really works, what do you think this moment is revealing and how is it influencing the way you invest?

It's revealing where the initial agtech narratives have diverged from on-farm and supply chain reality. For years, investment was driven by compelling stories about feeding the world and a tech-led transformation. But much of this enthusiasm was based on assumptions that simply haven't proven true in agriculture: rapid exits, quick customer adoption and markets behaving like software.

Now, we're experiencing a necessary correction. Investors are being forced to engage more deeply with the structural complexities of agriculture: its unique value flows, how decisions are actually made, and its inherent fragmentation and biological nuances. This makes it clear that standard VC playbooks often fall short.

“The innovations with lasting power will be those grounded in agricultural reality from the outset.”

This doesn't diminish the opportunity; it demands a shift in approach. For us at Tenacious Ventures, it means being very clear about where venture capital is the right tool and where other investment models might be more effective. Crucially, it reinforces our commitment to staying deeply connected to the systems we aim to impact. This involves actively listening to farmers, understanding their real-world constraints, and backing solutions designed to work within those realities, not despite them. The innovations with lasting power will be those grounded in agricultural reality from the outset.

Investing across borders, with a regional edge



Toby Chan
Co-Founder & General Partner
of Audacy Ventures

Toby Chan is a Co-Founder and General Partner at Audacy Ventures, a climate tech VC investing in early-stage solutions across electrification, sustainable fuels and carbon capture. With over 20 years' experience across energy and infrastructure, he previously helped launch Kerogen Capital and began his career at Macquarie Capital.

With a global mandate for climate tech investments, you have a broad perspective on emerging opportunities worldwide. Have you observed any regions where policy, technology and market forces are aligning in a particularly unique or effective way?

I wish there could be a simpler answer to this, but each region faces their own set of challenges. Whilst Europe has a more consistent policy stance with a relatively good level of technological innovation, markets within the EU are fragmented and more difficult to scale uniformly. North America has arguably even greater degrees of innovation, but the policy stance is inconsistent due to changes in government. APAC is a huge market for technological adoption and scale-up but needs to catch up in terms of policy.

Given these factors, the approach we've taken is to target 50% of deployment to companies headquartered within APAC, and the remaining 50% for technologies sourced from rest of the world (RoW) that are already commercialising within their home markets but also has strong use cases in APAC which we can facilitate the adoption of given our strong network of corporate partnerships in the region.

“We see exciting tech breakthroughs in different battery chemistries, advanced materials as well as in the nuclear space”

Audacy Ventures is deeply invested in high-impact, scalable solutions across a range of industries. Where do you see the most exciting climate tech breakthroughs taking shape? Are there particular regions you believe will lead the charge in driving both deep impact and commercial success?

In terms of industries, we see exciting tech breakthroughs in different battery chemistries, advanced materials as well as in the nuclear space. However, this also creates challenges for investing in these sectors given the risk of technologies being leapfrogged and in the case of nuclear, the longer timeframes for commercialisation. Therefore, we find investing in transitional technologies that are able to be commercialised in the nearer term to be quite an attractive play as well such as SAF for example.

Climate resilience

Net zero remains a guiding ambition, but the path forward is no longer linear. As rising temperatures and extreme weather disrupt food systems, degrade land and accelerate biodiversity loss, the need to adapt has become as urgent as the need to decarbonise.

Corporate ambitions are unraveling under the weight of implementation. What began as bold climate commitments are now tempered by practical barriers, political pushback and the complexity of transforming entrenched systems. Interim targets are being delayed or dropped altogether. At the same time, technologies are advancing, policies are shifting, and capital is realigning, revealing a climate landscape defined by both momentum and friction.

It is clear that while mitigation efforts are still essential, they must be paired with a deep focus on resilience and adaptation. The future will demand this dual approach, reducing emissions to limit warming while also preparing our systems to withstand and recover from the climate impacts we can no longer prevent.

We need to prepare for a world where temperatures increase and droughts and severe storms disrupt food production, degrade agricultural lands, and accelerate the loss of biodiversity and natural ecosystems. These interrelated systems are already being shaped by escalating climate stresses.

However, these challenges also offer opportunities to build more robust, regenerative and responsive solutions.

In the following sections, we explore climate resilience across three interconnected systems:

1. **Food systems**
2. **Regenerative agriculture**
3. **Nature**

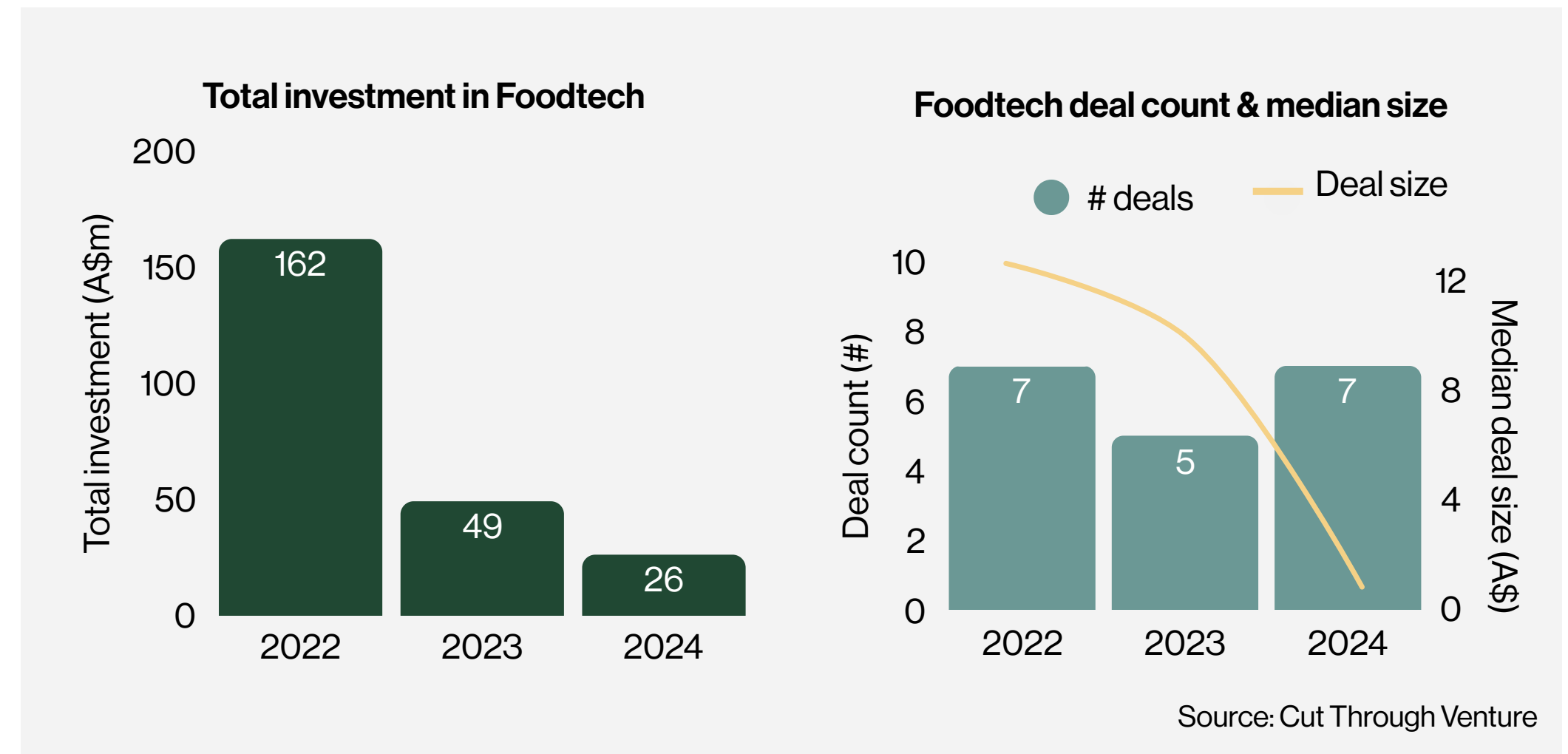
Each piece offers a focused exploration of how climate risk is unfolding in that area, and where opportunities are emerging to build more durable, adaptive and impactful solutions.



Food systems

After years of volatility in global food supply chains, investor interest in foodtech is evolving. Investment in the sector has declined since 2022, reflecting underwhelming consumer uptake and the tough economics of capital-intensive categories like cultivated foods.

Why, then, are precision fermentation and agri-foodtech gaining momentum?



Investment in foodtech and food systems startups has declined since 2022, marking a shift from the sector's previous hype cycle. The slowdown reflects both underwhelming consumer uptake and challenging economics, particularly in capital-intensive categories like cultivated foods.

The global food system has faced significant challenges over the past two years, marked by supply chain disruptions, climate-induced production shortfalls and geopolitical turbulence affecting pricing and trade. This instability continues to create immense market opportunities for innovation in scalable technologies that stand to enhance food security in an increasingly volatile world.

Food systems

Key points of instability in the global food system in 2023 and 2024 have included the resurgence of avian influenza, leading to the culling of millions of poultry worldwide and significant egg shortages and price surges. The ongoing conflict in Ukraine, a key exporter of wheat and corn, has also disrupted grain shipments, exacerbating global food insecurity through increased prices and supply shortages in dependent regions.

Extreme weather events, intensified by climate change, have also adversely affected agricultural productivity, and the rise of protectionist trade policies and export restrictions further restricts supply. For example, India (the world's largest rice exporter) banned the export of white rice in July 2023 due to domestic food shortages, which led to the highest global prices in over a decade.⁷

While tailwinds for improving food system resilience remain strong, the funding landscape for foodtech has experienced notable shifts since 2022.

Investor appetite has become more selective, favouring scalable, near-term commercial opportunities over speculative or capital-intensive bets. The shift is particularly evident in the changing fate of alternative proteins and the steady growth of enabling technologies such as precision fermentation, AI in agri-tech and microbial inputs.

Decline in broad alternative protein investments

2022 represented the high-water mark for alternative protein investment. Globally, companies raised over US\$2.9 billion.⁸ That momentum halted through 2023 and 2024, dropping to US\$1.6b in 2023 (-44.8% YoY) and again to ~US\$0.9b in 2024 (-43.8% YoY).⁹

Plant-based meat funding saw the steepest decline, down 78% from 2023 to late 2024.¹⁰ Cultivated meat funding fell by 41% from 2023 to 2024, a signal of mounting challenges around cost, scale and regulatory approvals.¹¹



Food systems

While the downturn may suggest investor fatigue, it also reflects sector maturation, with capital concentrating around companies that offer real IP defensibility and viable paths to market.¹²

Precision fermentation bucks the trend

In contrast to broader alt-protein trends, this remains a standout subsector. Precision fermentation, which uses genetically engineered microbes to produce functional proteins, fats and other ingredients, has maintained investor momentum due to its lower capex demands compared to other alt-proteins, and its ability to serve the B2B ingredients market.

Fermentation-derived protein companies raised US\$443 million in 2023, increasing to over US\$570m in 2024, significantly surpassing both plant-based and cultivated meat categories.¹³

Climate-aligned agri-foodtech

Outside of alt-proteins, investor interest has shifted toward climate-aligned agri-tech that is building resilience into our food systems, particularly solutions targeting soil health, emissions and food security. In Australia, agri-climate tech raised A\$253 million in 2023, according to the [Financial Times](#). Solutions that gained traction included microbial soil enhancers, robotic pollination, and drought-resilient seed genetics.

The global food system continues to face acute disruptions. While investment in alternative proteins has sharply declined, capital is shifting toward commercially viable, scalable technologies that enhance food system resilience. Precision fermentation, microbial soil inputs and climate-aligned agri-foodtech are standing out as the sectors best positioned to meet both market and planetary needs.



Interview

Insights from Europe's foodtech ecosystem



Adrian Friederich
Principal at Food Labs

Adrian Friederich is a Principal at Food Labs, a Berlin-based venture capital firm backing early-stage startups shaping the future of food, health and sustainability. Food Labs focuses on investing across Europe in mission-driven founders building scalable solutions revolutionising the food system and improving both planetary and human health.

With climate change, geopolitical instability and supply chain disruptions threatening global food security, what technologies hold the greatest potential for building genuinely resilient and decentralised food systems in the next 5 years?

Over the next five years, we see three key innovations, among others, that will drive the transformation towards a more decentralised and resilient food system:

- Decentralised fermentation and biomanufacturing: Modular, on-site fermentation systems, like Kynda, which allow food producers to produce proteins, fats and bioactives locally, reducing dependence on fragile global supply chains.

- Climate-smart crop systems: Advanced soil microbiome engineering, bioinformatics-driven seed optimisation and drought- and salt-tolerant crops to enable high-yield production in degraded or changing climates.
- Agro-robotics and automation: Autonomous robots for labour-intensive tasks such as harvesting or soil regeneration, increasing efficiency while addressing labour shortages and environmental challenges.

Regenerative agriculture promises both ecological and economic benefits, yet adoption remains fragmented. What investment strategies do you see as most effective in accelerating the transition to regenerative food production at scale?

At FoodLabs, we see the shift to regenerative food production as both an urgent necessity and a major opportunity. To scale adoption, investment needs to focus on three key areas.

Interview

Insights from Europe's foodtech ecosystem (cont'd)

First, incentivizing farmers through carbon credit monetisation, outcome-based funding, and risk-sharing models with food corporations.

Second, driving efficiency through AI-powered agronomic decision-making, robotics for soil health, and high-performance biological inputs. Third, strengthening market pull through large-scale offtake agreements and greater consumer engagement.

A recent PwC study, developed with our portfolio company Klim, highlights how regenerative agriculture cuts CO₂ emissions while boosting farm profitability, reinforcing the case for scalable solutions. Innovations at the intersection of biotech, data science, and fintech - such as microbial soil enhancers, AI-powered farm advisory platforms, and embedded finance tools - can remove adoption barriers and drive systemic change in global agriculture.



Image source: Klim website



Regenerative agriculture

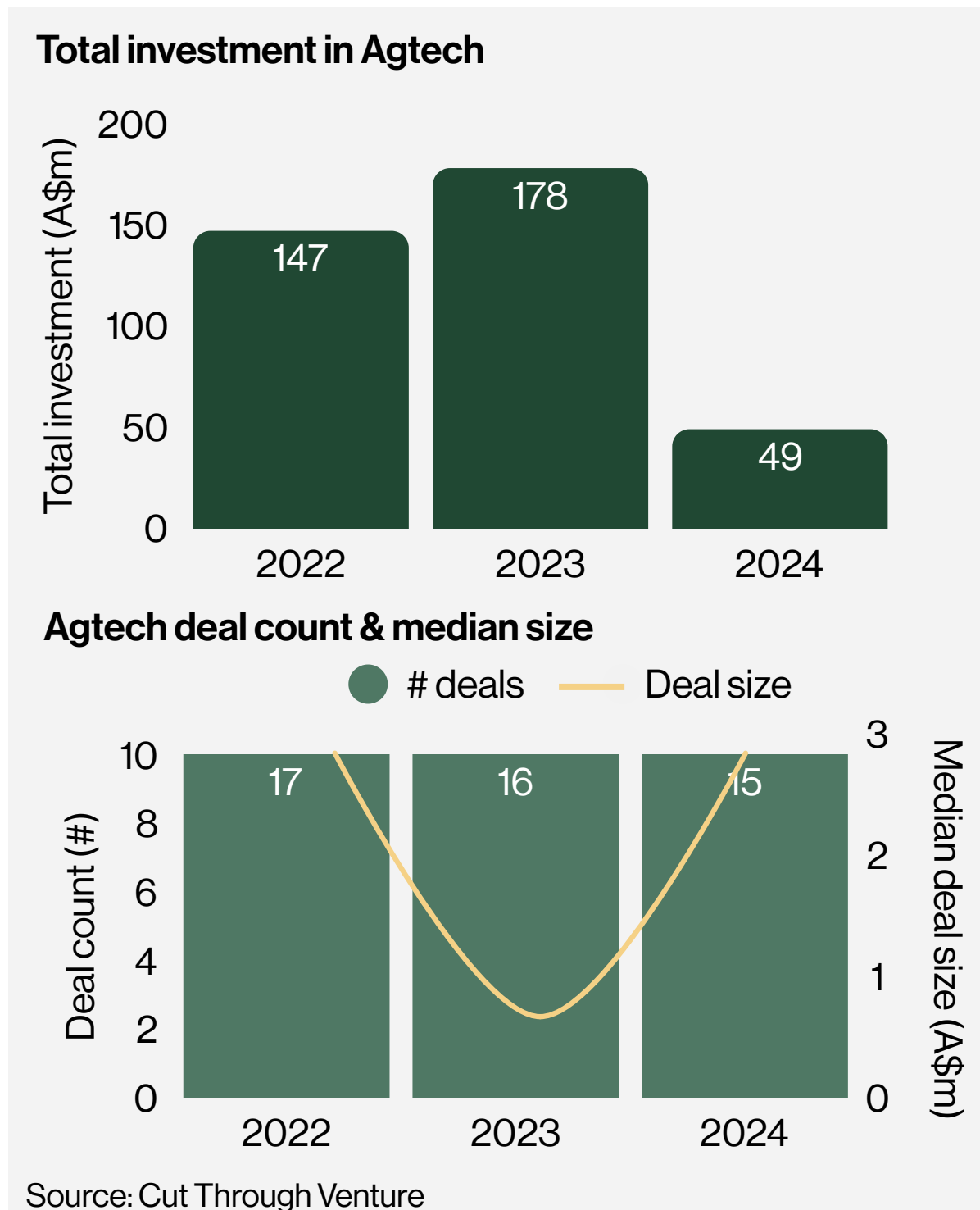
Agtech investment dipped in 2024 amid investor caution, yet momentum around regenerative agriculture continues to build. As degraded soils and climate stress mount, the sector is shifting from aspiration to necessity driven less by ideology, and more by infrastructure, capital and proof of viability at scale.

The soil beneath our feet holds the key to solving some of the world's most pressing challenges. With 33% of the world's soils now moderately to highly degraded,¹⁵ the very foundation that sustains our food systems, ecosystems and economies is eroding.¹⁶

Regenerative practices and the technologies that enable adoption stand to create value from the ground up. Research from McKinsey shows that applying regenerative agriculture practices to US corn and soy farms could generate returns of US\$20 to US\$60 per acre annually for the first ten years.¹⁷

Despite these compelling benefits, adoption remains frustratingly slow. Today, just 15% of global farmland is managed regeneratively, increasing by less than 1% annually.¹⁸ Progress is hampered by the practical hurdles of transition, rather than farmer resistance. Shifting from conventional to regenerative systems requires significant upfront investment and financial returns are realised over long horizons. For farmers operating on tight margins, this risk can feel insurmountable.

Regenerative agriculture



Fortunately, the investment landscape is evolving. Funds like ReGen Ventures, Pelican Ag and Trailhead Capital are part of a growing ecosystem providing the capital and resources that farmers need to make the transition. Community-driven models like Steward are also gaining traction, connecting capital with regenerative farmers to prioritise long-term soil health. The maturation of carbon markets is also unlocking new revenue streams for farmers who sequester carbon in their soils.

Corporations are also embracing regenerative agriculture. Nestlé Purina aims to source 50% of its European pet-care ingredients through regenerative farming by 2030.¹⁹ McCain Foods is advancing regenerative potato farming worldwide,²⁰ and PepsiCo plans to transition 7 million acres to regenerative practices by the end of the decade.²¹ These commitments are driving scale and creating new pathways for farmers to succeed.

As capital flows in, corporate demand scales and farmers gain the resources to succeed, regenerative agriculture is poised to transform degraded landscapes, strengthen climate resilience and unlock massive economic value. The innovators who seize this opportunity stand to capture significant commercial value while helping to secure the future of food, farming and our planet.

While adoption remains slow, the path to regenerative agriculture is becoming clearer. Transition hurdles, not farmer resistance, remain the biggest barrier. But with growing corporate demand, new financing models, and scaled success stories emerging, regenerative practices are beginning to deliver tangible returns, laying the groundwork for a more resilient and investable food system.

Financing the future of regenerative agriculture



Dan Miller
Founder and CEO of Steward Capital

Dan Miller is the founder and CEO of Steward, an online lending platform that focuses on regenerative agriculture. Steward provides funding to farms and ranches for land, equipment, and operations, allowing funders to earn a return while supporting sustainable practices. To date, Steward has successfully financed over 100 agricultural projects, totaling more than US\$60 million.

How have you seen investor interest and capital flows toward regenerative agriculture evolve over the past two years?

Over the past two years, we have experienced a split market. On one side, individual investors and consumers have stepped up to support the sector in a significant way. Steward's model is built on direct retail investor participation, which has seen exponential growth. Two years ago, it might have taken a week to fund a US\$500,000 loan. Now, it happens in a matter of hours. Consumer interest in healthy, traceable food is stronger than ever and that's translating into capital flows. We are also seeing a growing number of family offices entering the space – not just exploring equity,

but actually putting capital to work.

“Two years ago, it might have taken a week to fund a US\$500,000 loan. Now, it happens in a matter of hours.”

On the other hand, institutional capital – governments and large corporations – have talked a big game about intending to support regenerative agriculture, but the reality is that the funding has not flowed through in a meaningful way. Budgetary shifts, lack of follow-through and the complexity of deploying capital into smaller scale or non-traditional farming models have contributed to a gap between rhetoric and action. While institutional capital has lagged, the real momentum is coming from individuals who are passionate and stepping up to fill the void.

How do you see the role of innovative financing models like Steward's in shaping the future of sustainable food systems?

Financing the future of regenerative agriculture (cont'd)

It's fundamental. The traditional financial system is designed to support consolidated, industrial agriculture – global commodity crops, large-scale operations and homogenous supply chains. If you are producing at that scale, there is essentially unlimited financing available. However, the moment you step out of that model to grow specialty crops, serve local markets or farm regeneratively, it can be very hard to find capital support.

That is why we built Steward: to bring a new form of capital to market. There are still groups locked into traditional systems who still say no to regenerative deals, despite the investment potential. Through our distributed financing model that connects retail investors directly to producers, we have proven that we can unlock the capital needed to build a better food system.

We are now able to raise millions of dollars in a single day. This level of demand shows that people have been passionate about this for a long time, but didn't previously have an outlet to participate.

Steward was the right model at the right moment, tapping into the strong wave of consumer interest in provenance, health and fairness across the supply chain. The pandemic put these issues on the front page, exposing the inherent fragility and inequity of our food system as it is currently structured. This shift has been a long time coming.

This shift is driven by both values and quality. Better food, better stories and better outcomes across the supply chain. That is what wins at the end of the day.

As regenerative agriculture continues to gain traction, what are the most critical factors driving its adoption and scalability?

Access to capital remains the single most important factor. Beyond that, regional infrastructure is key. We started by supporting producers directly, but quickly realised that farmers will not be able to achieve meaningful scale until there is fair and functional regional processing infrastructure.

In response, we are now supporting regional infrastructure projects that are producer-owned or integrated. This is essential to reaching the economies of scale needed to hit competitive price points, and once regenerative products are priced close to conventional ones, we will hit a real tipping point.

There is also a growing international dimension. Steward has primarily focused on the US to date, but I have been living in the UK for the past eight years and we are increasingly thinking globally. Australia, in particular, stands out due to the strong grassroots demand from both producers and investors and a risk tolerance that feels closer to the US than Europe. We have already supported projects in Tasmania and Western Australia and I see real potential for regenerative agriculture to scale there.

Geography shouldn't be a limiting factor. If we are going to shift the food system, we need models that are flexible, local, and scalable, anywhere there is a farmer ready to lead.

Where regeneration meets commercial reality



Nigel Sharp
Founder and Executive Chairperson of
Dragonfly Enviro Capital

Dragonfly Enviro Capital is an entrepreneurial investment firm, investing in established companies that act as catalysts for positive change in the world. It invests in growth capital, buy outs and impact real estate across natural capital, decarbonisation and energy, circular economy, climate change, healthy communities, sustainable cities and regenerative farms. The team's goal is to motivate at least 10% of the world's investible capital to mobilise to impact.

Regenerative agriculture holds immense potential, however supply chain fragmentation and entrenched industrial agriculture practices often hinder the transition to regenerative systems. Where do you see the most promising opportunities for overcoming these structural barriers?

Regenerative agriculture holds immense potential for addressing climate challenges – but in agriculture, as in any industry, change is challenging. Tight margins and rigid seasonal cycles pose barriers to widespread adoption of innovative practices and farmers can't afford to gamble on unproven methods.

At Dragonfly Enviro, we have spent the past six years looking at how we can make the transition to regenerative agriculture easier for farmers. The answer lies in providing clear, real-world evidence that regenerative practices improve productivity and profitability and reduce risk. The industry needs to see concrete, medium-term outcomes from scaled farms that have fully transitioned. Farmers deal with significant risk every day, which is exacerbated by climate issues, so the transition needs to be de-risked as well.

“When farmers can see firsthand the financial and operational benefits directly from their peers, the path forward becomes clear”

Today, large-scale farms are successfully operating under regenerative models, providing the most powerful proof points for others considering the shift.

Where regeneration meets commercial reality (cont'd)



When farmers can see firsthand the financial and operational benefits directly from their peers, the path forward becomes clear. Understanding both the challenges and benefits makes the transition far more achievable.

Given the capital-intensive nature of key climate investment areas, how do you assess and structure investments to balance risk with the potential for transformational impact?

Our focus is on companies that have moved beyond the early-stage, experimental phase. We're not early-stage investors – we come in when businesses have already commercialised and are entering growth. For us, it's about identifying companies that have the potential to lead their sector forward and drive meaningful impact at scale.

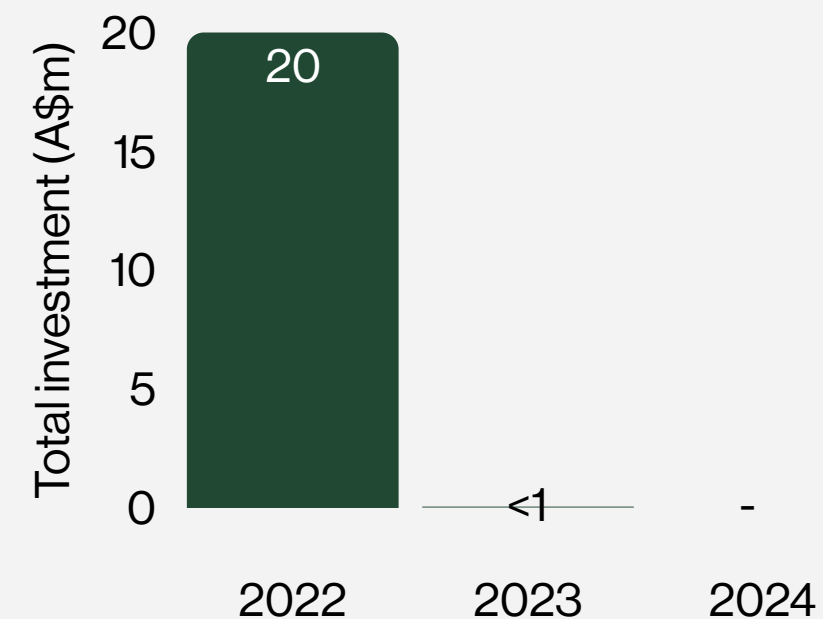
Balancing risk and impact means backing businesses that are positioned to accelerate change, not just develop promising technology. This does leave a gap in the middle. We need more family offices or institutions that can allocate funds to the risk end of the capital stack, to help them scale to the point where later-stage investors can get comfortable. That remains the challenge.



Nature and biodiversity

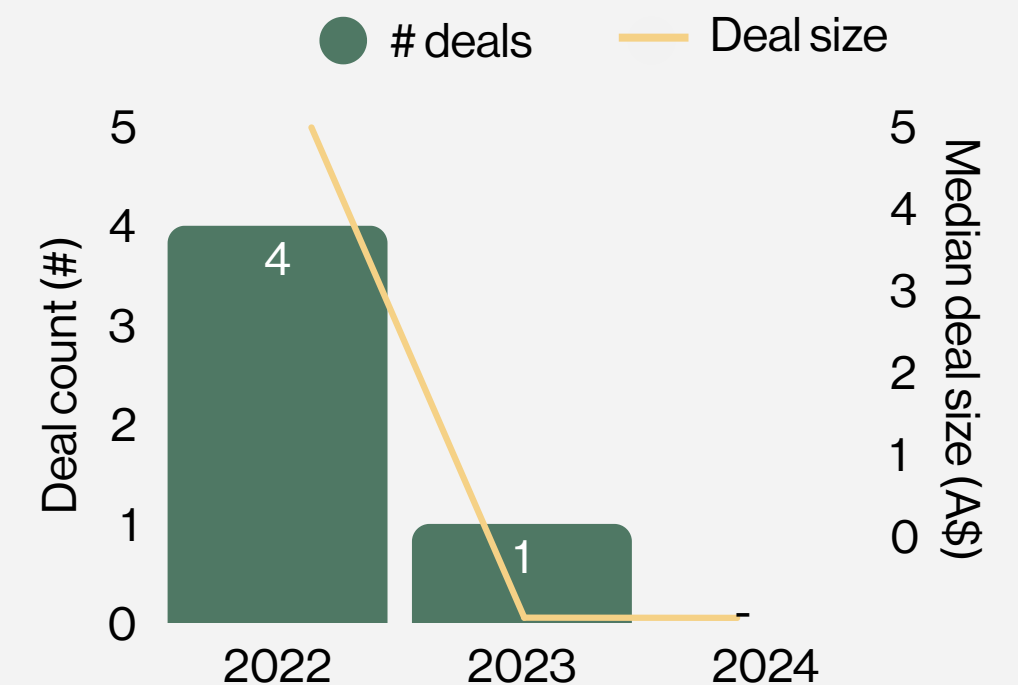
Can nature become a venture-scale investment theme? While dealflow remains limited, early signals in Giant Leap's pipeline point to growing founder interest in biodiversity, restoration and nature-based solutions. This piece explores the emerging opportunity to reframe nature as essential to both economic and ecological resilience.

Total investment in Nature Tech



Source: Cut Through Venture

Nature Tech deal count & median size



Nature Tech investment has been negligible since 2022, reflecting the early-stage nature of the category. Clear payers and scalable business models remain limited but this space is still evolving, with momentum likely to depend on stronger demand signals and policy support.

Nature and biodiversity

Nature underpins all aspects of life – our clean air, safe drinking water, fertile soil and stable climates. Yet the global economy is inherently built on extractive logic. Forests are cleared for commodities, wetlands drained for development and biodiversity treated as a dispensable externality.

This model is incompatible with long-term economic and planetary stability. As ecosystems collapse, so too do the foundational systems they support: food production, water security, public health and livelihoods. Transitioning from extractive to regenerative economic systems is essential for building genuine societal resilience in an unstable future.

The scale and stakes of nature loss

Over half of global GDP, or more than US\$44 trillion, is moderately or highly dependent on nature and its services, according to the World Economic Forum.²² In a world increasingly shaped by compounding shocks, healthy ecosystems remain one of our strongest defences against systemic risks. Yet biodiversity is deteriorating at an unprecedented rate,²³ with 75% of the Earth's land surface significantly altered, 66% of marine areas under stress, and over 85% of wetlands lost to human activity.²⁴

The consequences are already unfolding: degraded ecosystems accelerate climate breakdown, destabilise food systems, heighten disease risk and worsen natural disasters. Land degradation already affects 40% of the global population and up to US\$577 billion in annual global crop production is at risk due to pollinator loss.²⁵ Meanwhile, land use and agriculture account for up to 21% of global greenhouse gas emissions.²⁶

Nature is not just climate adjacent

There is a persistent misconception that nature loss is simply a subset of the climate crisis. In reality, the biodiversity and nature crisis is a distinct but interlinked emergency, with climate change being only one of its many drivers. Climate change is one of them, but land use change, overexploitation, pollution and invasive species are equally or more significant.²⁷ Tackling nature loss requires a systems approach that looks beyond carbon. Nature tech addresses this need by enabling ecosystem restoration, sustainable resource management and real-time ecological insight.

The launch of the Taskforce on Nature-related Financial Disclosures (TNFD) in 2023 marked a pivotal shift in how capital



Nature and biodiversity

markets assess and value nature. Like the [Taskforce on Climate-related Financial Disclosures](#) (TCFD) did for climate, the TNFD provides a framework for business and financial institutions to disclose their dependencies and impacts on nature.

Over 500 organisations with over US\$17.7 trillion AUM have committed to reporting in line with its recommendations.²⁸ As nature risk becomes material to financial reporting and strategy, demand is increasing for technologies that can map, measure and mitigate ecological exposure at scale.

The new wave of nature tech

A wave of startups is emerging to bridge the gap between ecological complexity and decision-making. New ventures are building tools to monitor, manage, and regenerate natural systems, with use cases ranging from compliance and reporting to operational resilience and market infrastructure.

Tools are moving beyond enabling compliance to creating new operating systems for ecological resilience.

Key categories include:

Sensing and monitoring: Satellite imagery, acoustic sensors and drones for tracking deforestation, habitat loss, species migration and soil health like [Agronomeye](#).

Ecological data platforms: APIs and dashboards for TNFD reporting, ESG integration and nature-related risk assessment like [FlintPro](#) and [Xylo Systems](#).

Nature markets infrastructure: Platforms for biodiversity credits, conservation finance and nature-based solution monetisation like [Pachama](#).

Restoration and regeneration tech: AI-guided rewilding, seed deployment drones and microbial soil enhancements like [AirSeed](#), [Coral Maker](#) and [Ulysses](#).

Forecasting and simulation: AI models that integrate climate and ecological data to inform interventions and simulate long-term outcomes like [ClimaSens](#).



Nature and biodiversity

Who is paying for Nature Tech?

A key question is, of course: who pays? The challenge is real, especially for VC-scale business models. However, early markets are emerging where nature is either a liability to manage or a strategic asset to protect.

The following categories of key early payers are emerging:

Extractive industries (mining, oil and gas):

Facing mounting regulatory requirements, these sectors are investing in biodiversity monitoring, land rehabilitation and impact reporting as part of ESG compliance and license-to-operate strategies.²⁹

Agriculture and food companies:

Nature-dependent value chains are increasingly exposed to risk from biodiversity loss, pollinator decline and declining soil quality. Nature Tech can yield resilience, traceability and regenerative practice verification.

Financial institutions:

As TNFD adoption grows, so too does the need for tools that price nature risk, whether on balance sheets, in investment portfolios or in physical asset underwriting.

Governments and multilateral organisations:

Public-sector actors are deploying capital toward conservation and climate adaptation, including direct procurement and contracts for environmental monitoring.³⁰

Carbon market participants:

With rising interest in biodiversity co-benefits, carbon project developers and buyers are integrating biodiversity monitoring and credits into their portfolios.



Biodiversity loss as a business risk & a VC opportunity



Tom Quigley
Managing Director & Co-founder
of Superorganism

Tom Quigley is the Managing Director and Co-founder of Superorganism, a US-based venture firm dedicated to biodiversity, working with founders bold enough to imagine an abundant future for humans and nature alike.

How have you seen investor interest and capital flows toward nature and biodiversity solutions evolve over the past three years? What trends are you most excited about?

Capital flows in nature and biodiversity have seen a sharp increase in the last three years, across asset classes. Private finance for nature has surged by 11x in four years, from US\$9.4 billion to over US\$102 billion, according to new research.³¹ Corporate voluntary commitments such as the [Symbiosis Coalition](#) have also increased the total capital pool for nature.

The Taskforce for Nature-Related Financial Disclosures has had signatories from over 318 corporations with US\$6.5 trillion in market capitalisation, as well as 129 financial institutions with US\$17.7 trillion in assets under management, to report and manage the impact of nature on their businesses.³²

Innovative financial vehicles like debt-for-nature swaps have also experienced major milestones, including new vehicles in Barbados and the Galapagos, which are included in the largest sovereign debt swaps in history.³³ Total public and private capital flowing to nature broke US\$200 billion in 2023,³⁴ though this still falls short of the estimated US\$700 billion per year needed to reverse biodiversity loss globally.³⁵

For us, the most interesting trend has been the rise of the nature tech asset class. These are early-stage tech companies that address drivers of biodiversity loss or enable conservationists, scientists and land managers to scale their impact.

We believe reversing the existential threat of biodiversity loss is as big an opportunity as climate tech. The past three years have been the defining genesis of this category and, in kind, has witnessed the increase in VC, angel and LP funding towards the theme.

Biodiversity loss as a business risk & a VC opportunity (cont'd)

How do you evaluate and price biodiversity risk in your investment decisions when traditional metrics fall short?

Speaking with conservationists and scientists who are familiar with the body of biodiversity research is key to our process as we evaluate the impact of each company. We have an internal framework we use to identify both positive and potentially negative impacts to biodiversity, including plausibility, intensity of impact, alternate mechanisms of action, and evidence. We rely on primary scientific literature and conduct co-benefits assessments, incentives alignment assessments, and incorporate the negative impact framework from [Impact Frontiers](#).

Unlike CO2-e emissions for climate, there is no universal metric for biodiversity. A company managing invasive species will necessarily have a different impact than a plastic replacement company. It's important to review each company with their own metrics, compare against the current baseline,

estimate how the impact will grow as the company grows, and consider any potential negative impacts on biodiversity as well.

Where do you see scalable business models with the potential for VC returns in the biodiversity space?

We see the potential for VC returns that benefit biodiversity across every industry. 55% of the global economy is moderately or heavily reliant on the services that nature provides.³⁶ As nature erodes and the costs become more apparent, as was the case with the 2023 leap in cocoa prices due to nature-related disruptions, it is becoming increasingly obvious to corporations with nature risk in their operations that managing and restoring nature is simply good business.

Many of the business models are familiar, while the technologies and problems they are solving are novel.

The rise of AI, genetics and earth observation, in particular, are leading to a revolution in the speed, cost and quality of services available.

What long-term impact do you envisage for Superorganism in tackling the biodiversity crisis?

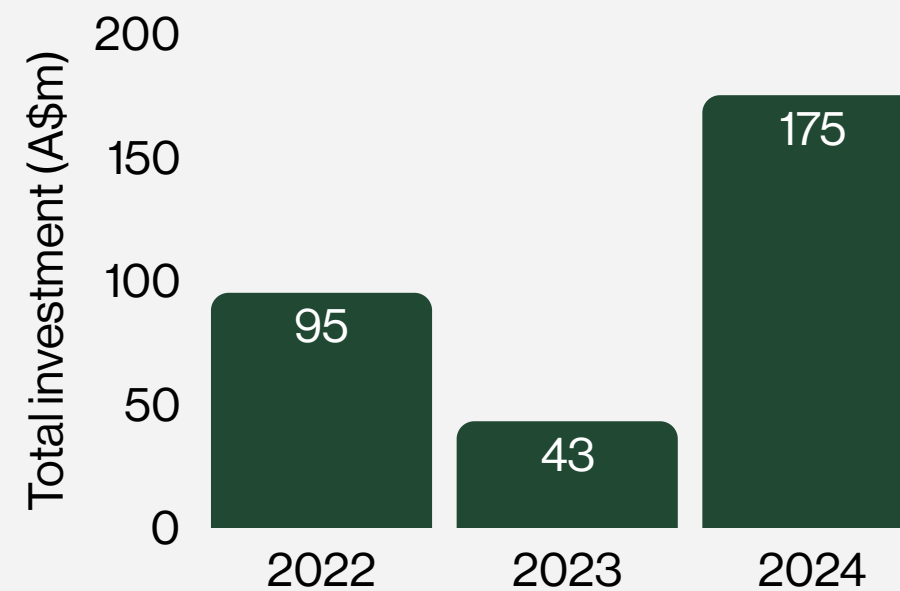
Ultimately, the goal is the same as that which conservationists, scientists and nature advocates have been fighting for for decades: to bend the curve of ecosystem decline, prevent species extinction and restore the planet back to the wild world we once had, ushering in abundance for both humans and nature.



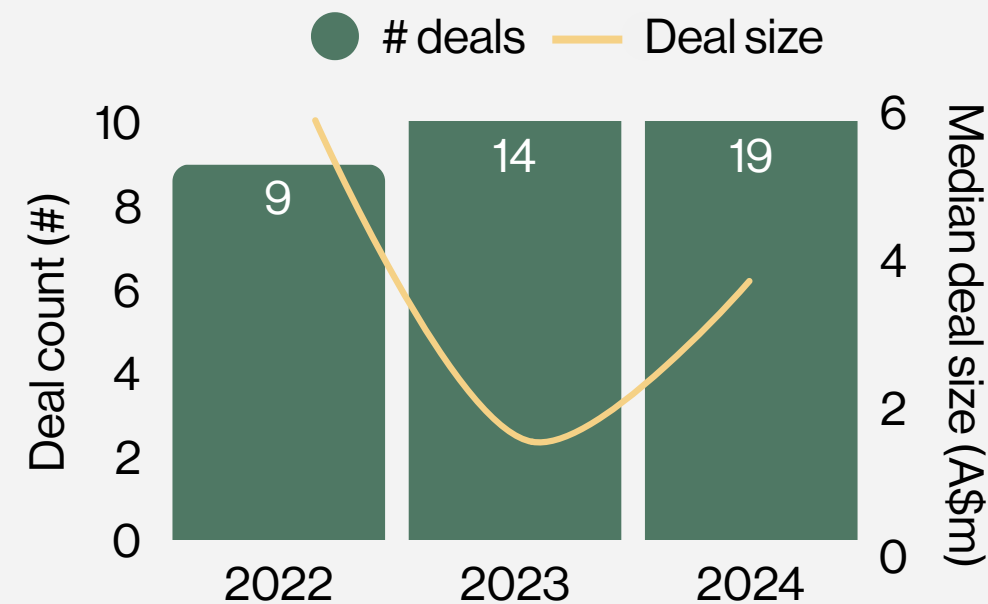
Products and materials

Decarbonising the material economy is one of the hardest challenges in climate innovation. New materials must meet exacting standards on price, performance and scalability, and few customers are willing to compromise. Circular economy investment in Australia grew in 2024, with deals like Samsara Eco's A\$100 million raise pointing to rising confidence. This piece explores what it takes for new materials to move beyond the lab and gain real traction in entrenched, cost-driven industries.

Total investment in Circular Economy



Circular Economy deal count & median size



Source: Cut Through Venture

Navigating the materials transition

Materials that shape our world, from construction to textiles and packaging, are among the most carbon-intensive parts of our economy. This creates an urgent but complex challenge as industries face pressure to decarbonise. Industries like construction, textiles and packaging rely on material systems optimised over decades for cost, scale, and performance.

The push to decarbonise is real, but the reality is clear: customers rarely sacrifice price or performance to meet sustainability objectives. This creates a significant challenge for new materials aiming to displace incumbent solutions.

New materials must pass three critical filters to gain market traction:

- matching the performance of incumbent solutions,
- achieving cost competitiveness, and
- integrating with existing supply chains and infrastructure.

Products and materials

Petrochemicals, cement, polyester and plastics dominate due to low costs, resulting from decades of optimisation, infrastructure development and policy alignment.

New materials face steep challenges: higher production costs from immature supply chains, integration friction with existing manufacturing, skepticism from customers used to well-tested inputs and scale limitations, especially for biological or regional feedstocks.

This creates a dilemma: cost and scale economies only materialise with high demand, but demand itself requires the new materials to already be cost-effective and scalable.

A third critical barrier compounds these challenges: time. The journey from lab to commercial viability demands years of progression through pilot testing, demonstration projects and manufacturing scale-up.

Yet this extended development cycle presents both challenge and opportunity. Companies mastering the lab-to-market timeline gain advantages through strategic partnerships between startups and established manufacturers. Patient capital aligned with materials' longer horizons can dramatically accelerate commercialisation while maintaining innovation integrity.

The pressure to decarbonise the material economy is intensifying. But customers are not seeking the greenest option. They demand solutions that meet their cost, performance and reliability needs. Ultimately, the companies that can navigate this complex transition, balancing sustainability with today's market realities, will be the ones to redefine the future of materials.



Interview

Leading with efficacy, then sustainability



Natassia Grace
CEO & Founder of Conserving Beauty

Conserving Beauty is a waterless skincare brand that creates sustainable skincare products, including the world's first dissolvable makeup wipes, face masks and zit strips.

Cost of living pressures have seen many consumers turn away from sustainability as a driver of purchasing decisions. As an impact-driven business with positive environmental impact embedded into your products and revenue model, how are you thinking about adapting your messaging to meet consumers where they are at, while still achieving the same impact outcomes?

When we first launched Conserving Beauty, our messaging was all about impact, because that's the heartbeat of who we are. We're a sustainability-led brand at our core, so it felt natural to lead with that story. However, over the past year, we've seen a real shift in what resonates with customers.

More and more, people are coming to us because they're looking for products that actually solve their skin concerns.

So, we pivoted. We changed our messaging across every touchpoint to focus first on product efficacy, rather than sustainability or our innovative technology – which tripled our conversion rate. That was a clear signal that the strategy shift was working.

We then took this a step further and surveyed over 1,000 customers across different demographics and asked them to rank what drives their purchasing decisions – everything from efficacy and ingredients to packaging, dermatologist testing, and sustainability.

“[We] surveyed over 1,000 customers... on what drives their purchasing... and Sustainability was almost universally ranked last”

Almost unanimously, efficacy and ingredients came out on top, with 88.2% of responses including a positive mention about product quality. Sustainability was almost universally ranked last, above only social media trends and influencers.

Interview

Leading with efficacy, then sustainability (cont'd)

Where it gets interesting is that when we asked the same customers what they associate with Conserving Beauty, 70% said things like “cool sustainable brand,” “mission-led,” “good for the planet.” So even though sustainability isn’t what gets them over the line at checkout, it’s still what they love to talk about and what gives them a sense of pride in their purchase.

So for us, it’s all about balance. We will never stop being an impact business – that’s why we exist – but we’ve learned that leading with product performance earns us the right to share our deeper mission.

We’re now weaving sustainability into the story in a more nuanced way. It might sit lower on the product page, but it’s still there, reinforcing value and helping people feel great about their choice.

At the end of the day, if you want to build a cult following, you need a product that works, that people want to brag about, and that makes them feel like they’re doing good.

“We will never stop being an impact business – that’s why we exist – but we’ve learned that leading with product performance earns us the right to share our deeper mission.”



Interview

Accelerating adoption of low-carbon building materials



Adam Jones
CEO &
Co-founder of
CLT Toolbox

CLT Toolbox designs software for structural engineers and architects that radically simplifies the process for designing with zero- and low-carbon materials, including mass timber.

The construction industry has long been resistant to change, particularly when it comes to new materials. How do you approach overcoming skepticism about adopting low- and zero-carbon building materials, and what do you see as the most effective levers to accelerating mainstream adoption?

In construction, cost is one of the key drivers of decision-making. When a new sustainable solution is introduced, especially one that's challenging to implement, it can be hard to gain widespread acceptance. While innovators are always willing to take a few risks, mainstream adoption requires improvements in both cost efficiency and operational friction.

Fortunately, progress tends to be self-reinforcing. With every project, new design teams bring fresh expertise, and given that our industry is still relatively young, there are plenty of low-hanging opportunities.

For instance, mass timber is already cost-competitive with concrete, carrying only a minor green premium.

As we build a portfolio of successful projects, sustainable solutions will become increasingly undeniable. When a product outperforms the status quo across the triple bottom line of sustainability, human health, and cost, it transforms into breakthrough technology capable of reshaping the construction sector. Mass timber is now breaking through.

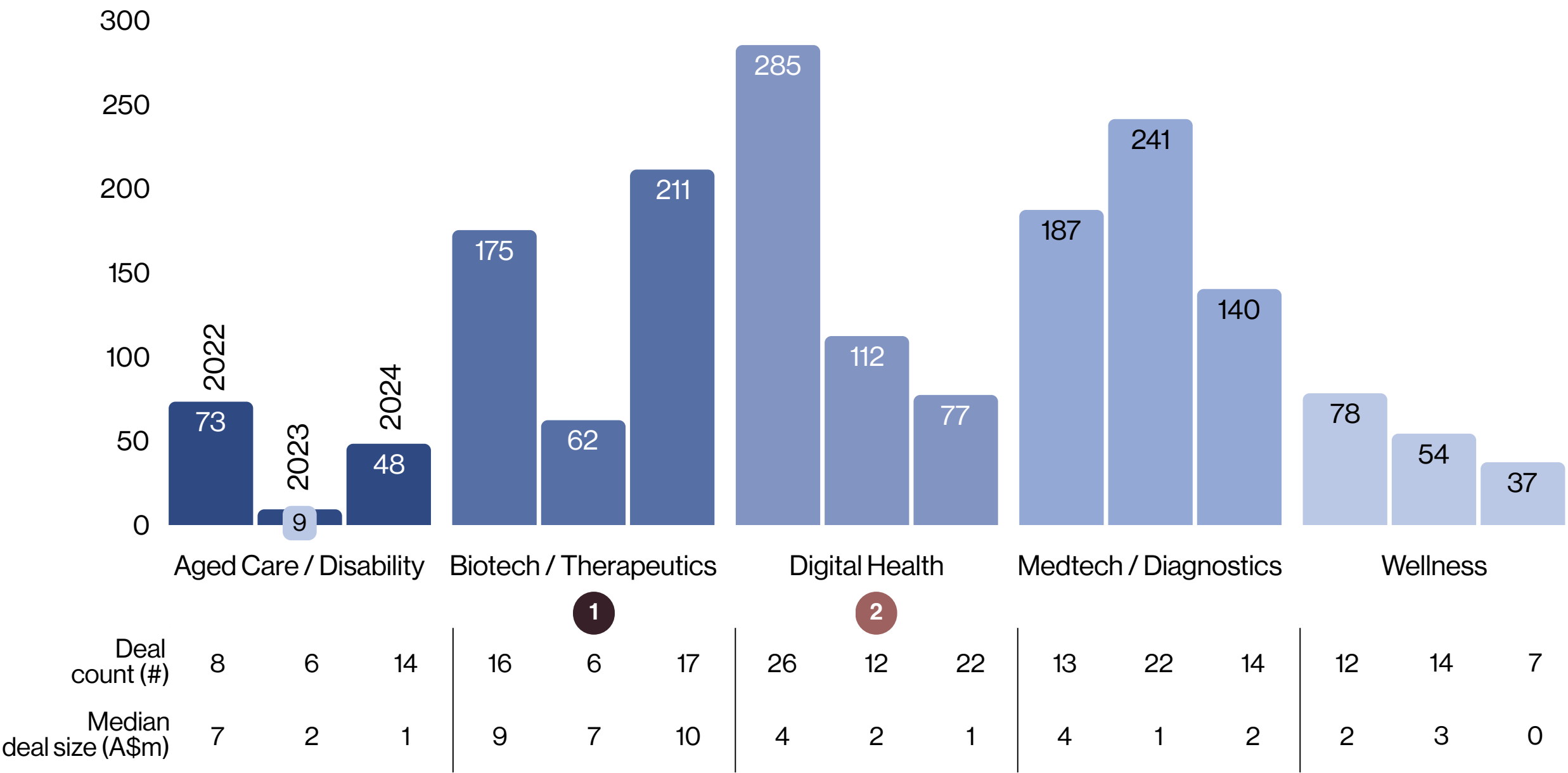


05 Health

Health investment trends

Investment in Health remained stable from 2023-2024, with Biotech/Therapeutics in the lead

Total \$ investment in Health by subsector (A\$m)



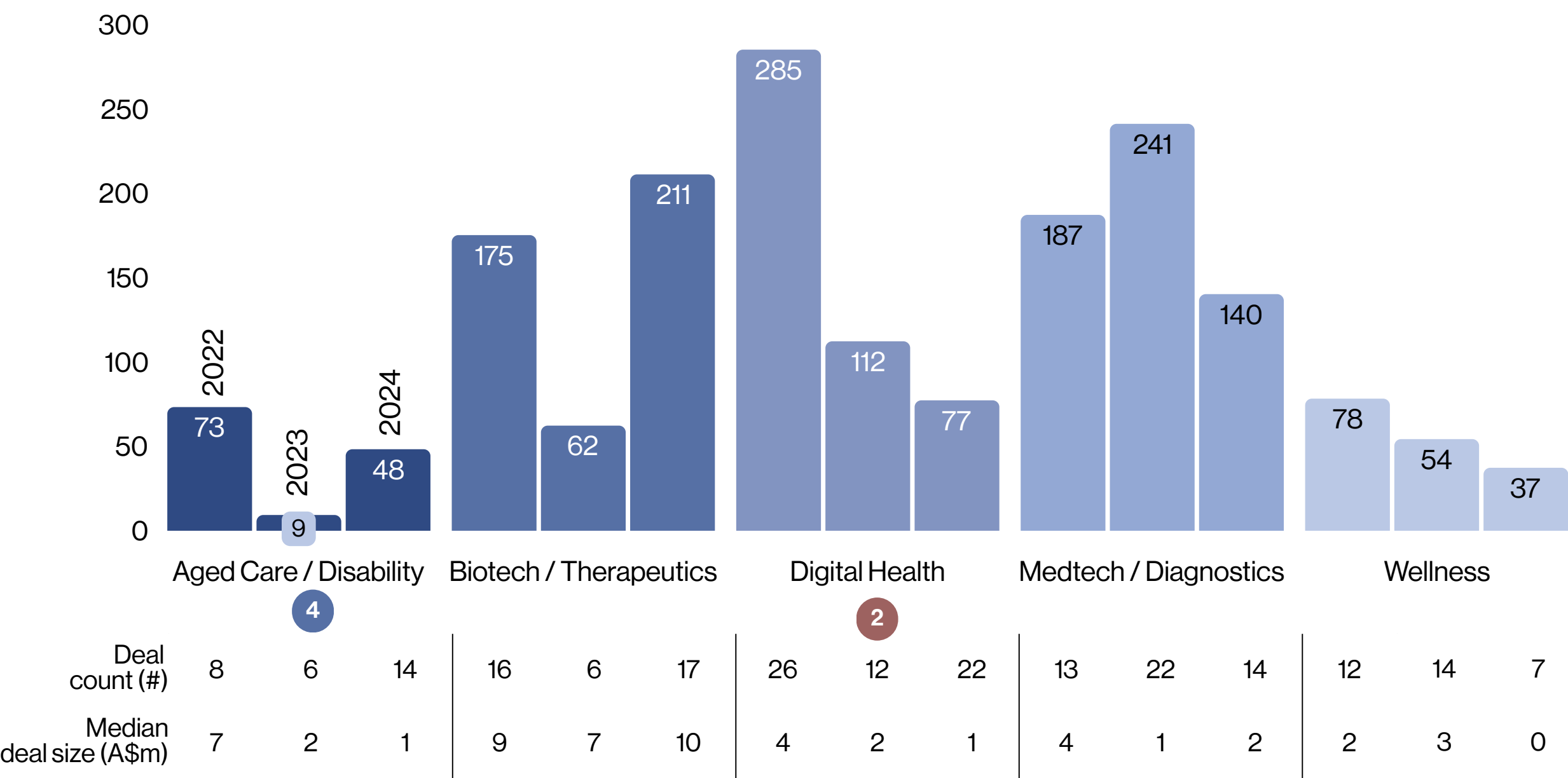
- 1 Biotech / Therapeutics led investment in 2024. This follows global trends with Biotech / Pharma ranked the second biggest VC investment category globally in 2024 demonstrating sustained demand for new therapies, rapid advances in AI-driven drug discovery and strong return potential from breakthrough innovations.³⁷
- 2 Digital Health solutions saw a slight contraction in 2024, which could reflect persistent challenges in establishing scalable revenue models and less clarity around regulatory and reimbursement pathways relative to biotech and medtech, particularly as patient-pays models have difficulty gaining traction and lack of reimbursement can hinder clinical uptake.

Source: Cut Through Venture

Health investment trends

Potential for AI to drive investment in Digital Health, but adoption is still maturing

Total \$ investment in Health by subsector (A\$m)



- 2 AI has the potential to drive increased investment in digital health, but adoption is still maturing. According to ANDHealth’s The Rising Giant Report, only 22% of companies use it as a primary technology and many solutions are still in early stages of commercialisation.³⁸
- 4 Aged Care / Disability investment has been generally cautious, shaped by regulatory uncertainty, long sales cycles and complex funding environments like the NDIS. Most deals remained small and early-stage, reflecting investor hesitation around scale and margin. Despite this, Kismet’s A\$32.5m raise in 2024 shows the potential for solutions with strong execution to attract significant capital.

Source: Cut Through Venture



Women's health

Investor interest in women's health surged in 2024, with US\$2.6 billion raised in core categories and US\$10.7 billion when broader conditions are included. As the sector expands well beyond its reproductive roots, the investment narrative is beginning to reflect the full scope and scale of the opportunity.

2024 was a record-breaking year for investment in women's health. According to Silicon Valley Bank data, the market saw US\$2.6 billion flow into startups building in core women's health categories – nearly US\$1 billion more than in 2023. When expanded to include adjacent health conditions that affect women differentially or disproportionately, that figure increases to US\$10.7 billion.⁴⁰

Women's health has historically been narrowly defined as encompassing menstruation, fertility, pregnancy and women's oncology – issues exclusive to those assigned female at birth. The first wave of femtech, which took off as an investment category after Clue co-founder Ida Tin coined the term in 2016, reflected this limited view and was dominated by apps and solutions for menstrual cycle tracking, fertility and maternity care. While immense value was created here, investors' lens on the sector reflected the restrictive and siloed lens through which women's health is largely still viewed.

Now, a second wave of femtech solutions is gaining momentum, confronting the complex, systemic blind spots that women face in navigating their health journeys. Startups are tackling under-researched areas including menopause, endometriosis, chronic pain, mental health, cardiovascular disease and autoimmune disorders. The investment narrative is shifting, finally recognising that this is not a niche area, but one interwoven within every aspect of the global health system.

Women's health

The health data gap: a market failure hiding in plain sight

At the core of the women's health crisis is a persistent data gap.

Biologically female subjects, both human and animal, have historically been excluded from medical research. Women were only legally required to be included in clinical trials in the US in the 1990s and today,⁴¹ only approximately 5% of clinical trials report the number of participants by sex,⁴² and the majority of animal models continue to be based on male specimens.⁴³ Where biologically female participants are included, their representation will be disproportionate to how many women actually experience that health condition,⁴⁴ and results show that the majority of interventions are less effective for women than for men.⁴⁵

As a result, women's unique health concerns remain under-researched, often misunderstood and frequently dismissed. As a result, women face longer diagnostic delays, fewer available treatments, less effective treatments when they are available, and exposure to a myriad of otherwise preventable health risks.

The consequences are very real:

- A woman with a heart condition will be seven times more likely to have her symptoms dismissed as anxiety;⁴⁶
- Women wait an average of seven years for an endometriosis diagnosis and are likely living with severe chronic pain for that time;⁴⁷
- Once diagnosed, women are twice as likely to be overmedicated or experience adverse drug reactions;⁴⁸ and
- We don't know why women make up 70% of Alzheimer's patients (the most common form of dementia),⁴⁹ why they are twice as likely to have an autoimmune disease,⁵⁰ or why they experience different health outcomes following traumatic brain injury.⁵¹

These systemic failures directly feed the broader women's health gap, which equates to 75 million years of life lost due to poor health or early death per year – an equivalent of 7 days per woman, per year.⁵² Despite living longer than men, women spend an average of 25% more of their lives in poor health.⁵³



Women's health

Closing this gap would potentially boost the global economy by over US\$1 trillion annually by 2040 through reduced healthcare costs and improved productivity.⁵⁴

The opportunity from here

Rapid advancements in AI and large language models have transformed our ability to analyse data at a scale and depth previously unimaginable. When applied to sex-disaggregated and inclusive health data, these tools can expose hidden patterns and radically improve diagnostic accuracy, personalised care and treatment efficacy.

Startups are building transformative solutions at the intersection of AI, real-time diagnostics and underrepresented health needs.

We see immense opportunities in spaces including:

Real-time hormone tracking: Eliminating invasive, time-lagged testing to provide dynamic hormonal data that patients can act on in real-time, when it counts.

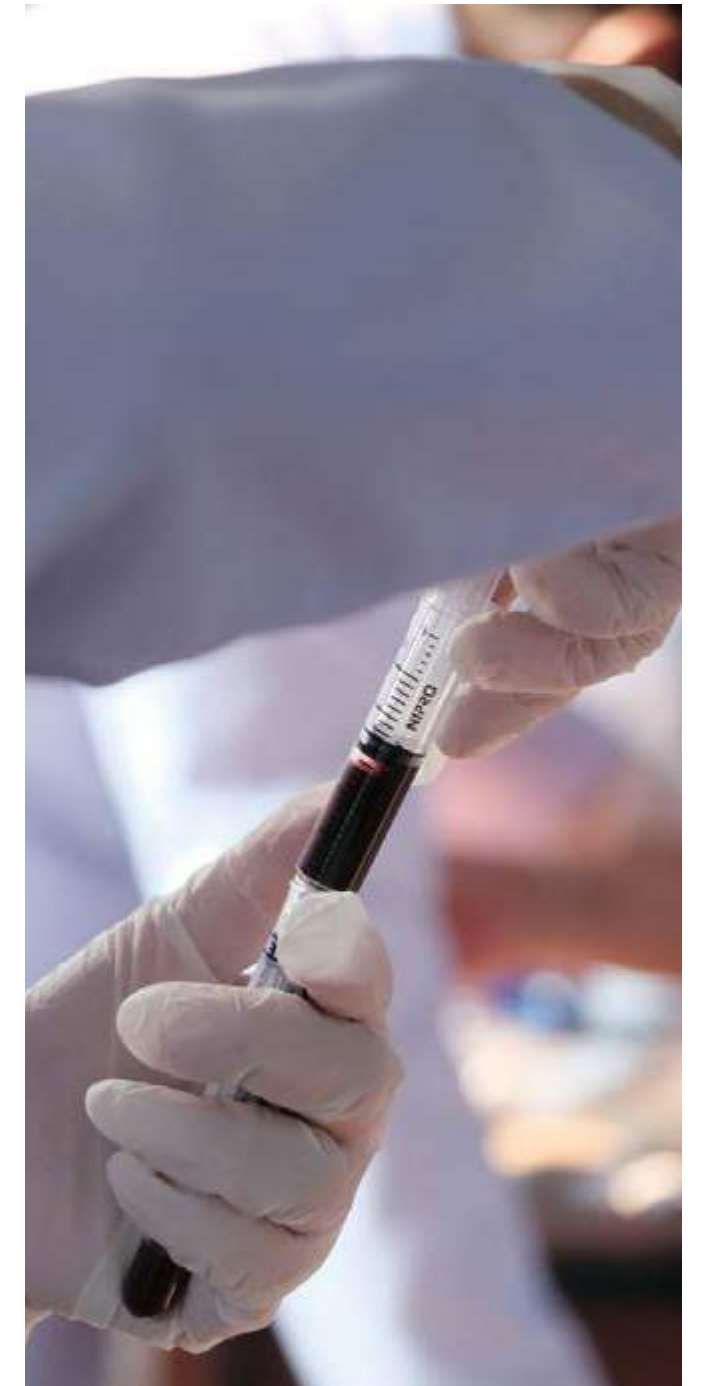
Sex-disaggregated AI models: Startups training LLMs on diverse and inclusive data to close diagnostic and treatment gaps.

Precision mental health: Accounting for the greater impact of mental ill health on women, differential presentation and the impact of hormonal cycles.

Improved fertility diagnostics: Enhancing and streamlining fertility assessment with AI-enhanced egg and sperm analysis, improving IVF pathways.

Chronic pain: Tackling diagnostic delays and management for under-researched conditions like endometriosis and fibromyalgia, and taking women's pain seriously.

Menopause: With productivity losses in the US alone estimated at US\$1.8 billion annually from untreated symptoms, there is huge potential for targeted therapies.



Trust, data and the future of femtech



Ida Tin
Co-founder and former CEO of Clue

Ida Tin is the co-founder and former CEO and chairwoman of Clue, the most trusted female health app. Clue has more than ten million active users in over 190 countries. Ida coined the term Femtech in 2016 and is also the founder of the think tank Femtech Assembly, aiming to establish investment in women's health as an indisputable path to both economic growth and planetary wellbeing.

Women's health apps collect some of the most sensitive personal data, yet how this is dealt with in practice remains inconsistent. How should femtech companies be leading the charge in setting higher standards for data security and user trust?

It's a good thing that trust cannot be bought. Gaining users' trust takes companies and leaders doing the right thing, every time, every day. Regulation is needed, like the EU's General Data Protection Regulation (GDPR), and it would also be helpful to see some sort of assistance for consumers to navigate how tech companies handle user data – for example, if selling user data is part of their business model, where data is stored, if the data use is regulated, etc. Right now, that's very hard for the average consumer to find

out. Especially with Femtech and other health companies, users must be able to trust that services and products are built to serve their best interests first and foremost – not to serve only a commercial goal, and definitely not a political one.

You coined the term 'Femtech' and helped define a category that was long overlooked by investors. How have you seen the funding landscape evolve for women's health startups and what still needs to change?

We are now seeing more capital being deployed in Femtech, from both private and public funds. However, it is still absolute peanuts compared to what is and has been invested into other tech verticals.

Interview

Trust, data and the future of femtech (cont'd)

I wonder what economic impact it would have had on the planet had just last year's investments in AI instead been channeled into improving women's health and generating solid data on women's lives and bodies. It doesn't have to be an either or, but it is mind-bugging that while we know that investments in women's health will be returned many fold on a societal level, the sector still receives relatively little capital.

We also know that it takes a lot of capital to build large companies and very few Femtech companies have had the resources to prove their potential. It's a bit like a chicken and egg situation, where if more companies received more investment, they could build more successfully, which would, in turn, drive increased investment into the space.

Many femtech startups face challenges scaling due to outdated medical frameworks, regulatory hurdles and investor biases. What strategies do you think are most effective for getting women's health innovation recognised and funded at the level it deserves?

In the end, users will demand that tech solves problems for them and meet their needs. Women have so many life experiences where they encounter suboptimal care and awareness from the world, whether within the medical system or in tech products, or really any other parts of a world that wasn't built to include women or built on data representing women's realities.

That said, we are getting used to tech catering to our needs and women will increasingly demand a world that fits their lived experiences, especially related to their bodies.

So, even facing these hurdles, there is a cultural movement driving innovation in Femtech and that movement will not stop. In some ways, I think that the anger women feel is building, and that is powerful fuel too.

“Gaining users' trust takes companies and leaders doing the right thing, every time, every day.”

Interview

Closing the gender health data gap with AI



Dr Ariella Heffernan-Marks
Founder and CEO of Ovum.ai

Dr Ariella Heffernan-Marks is the founder and CEO of Ovum AI, an AI-driven health assistant built for women so that they can better understand, manage and take control of their health, guided by intelligent, personalised insights with privacy at its core.

The gender health data gap has contributed to decades of misdiagnosis, under-researched conditions and treatments that don't account for biological differences. What is your vision for how Ovum's AI-driven personal health assistant will close this gap?

Ovum AI addresses these issues, which all contribute to the gender health gap, by first creating a non-judgemental and personalised space where women can track their health, learn about their bodies and therefore advocate for themselves in clinical appointments, and second by creating the first women's health-specific longitudinal AI dataset that can be fed back into research to address the gender health data gap and reduce bias in artificial intelligence.

For example, in our successful beta pilot, we found that from 150 women aged 18-65, Ovum was described as user-friendly, accessible, professional, empowering, reassuring, and that it effectively provided women with a sense of autonomy over their health. One user said Ovum was "Everything that women have needed to track their health, feel empowered, and have ownership of their own data."

Importantly, in just one month, we were able to anonymously collect highly valuable women's health data, including which chronic conditions women were suffering from, the topics women were discussing the most in regards to their health, the top symptoms women were reporting, the types of medications women were using, and the types of medical reports they were uploading to the app. If you imagine this calibre of data being collected on a larger scale, ideally across millions of women, you can see the significant global impact that Ovum AI will be able to have on closing the gender health data gap.

Interview

Closing the gender health data gap with AI (cont'd)

Bias in medical AI is a growing concern, particularly when historical data has baked in systemic inequalities. How do you approach designing AI models that not only correct for these biases but actively advance equity in women's healthcare?

This is fundamentally a 'chicken or the egg' problem – how do you train an AI to be more representative of women when the data available globally is gendered?

Ultimately, our product is made for women, by women and with women. We have spoken to hundreds of women to understand their experiences within the healthcare system, the biggest barriers they face, and the pain points they experience across their lifespan. We have considered this in the design and tone of the product.

Simultaneously, I am also building with the benefit of my lived experience, which has contributed to the contextual training of the model. I am a female doctor who suffered from chronic migraines for years and I am able to provide both my clinical expertise and patient

experience to ensure Ovum AI responds to users safely and in a way that is approachable for women.

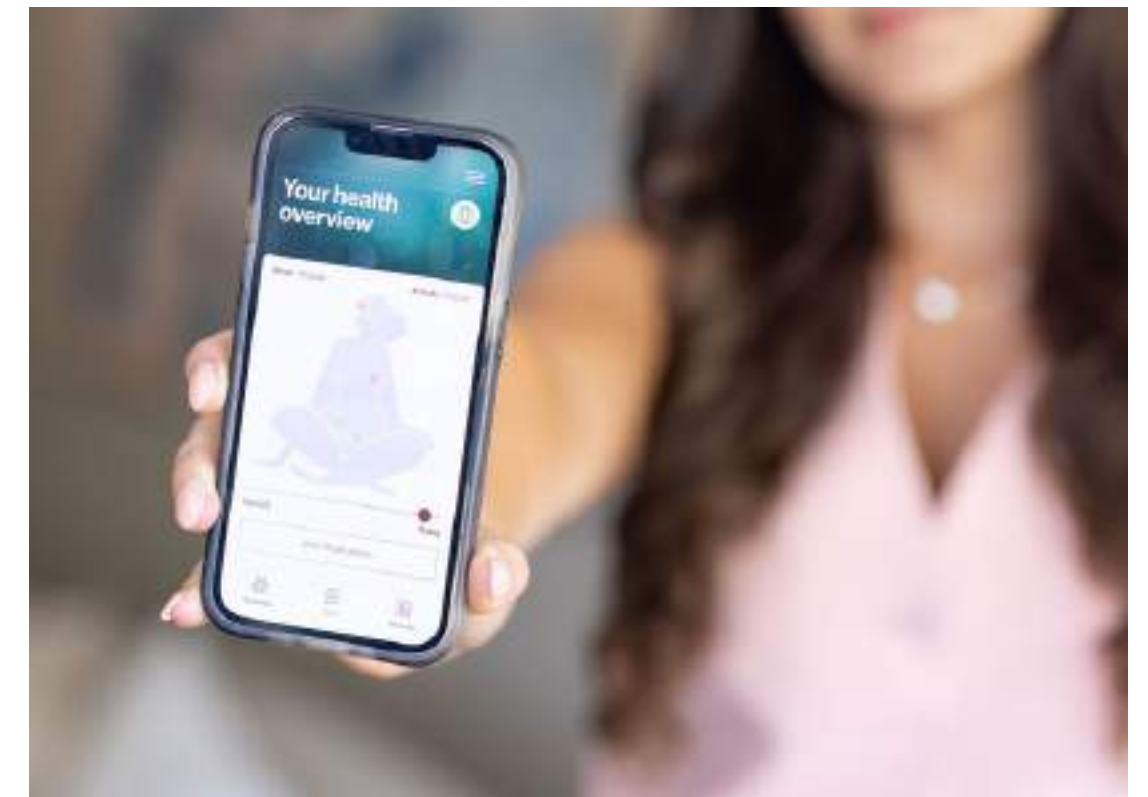
We also believe it is essential that women's health tools include bias and hallucination notification systems, where women can give feedback in real time. We are incorporating this into our product and, while it must of course be done with discretion, it means we can actively use user feedback to improve model training, meaning it will only improve the more women use it.

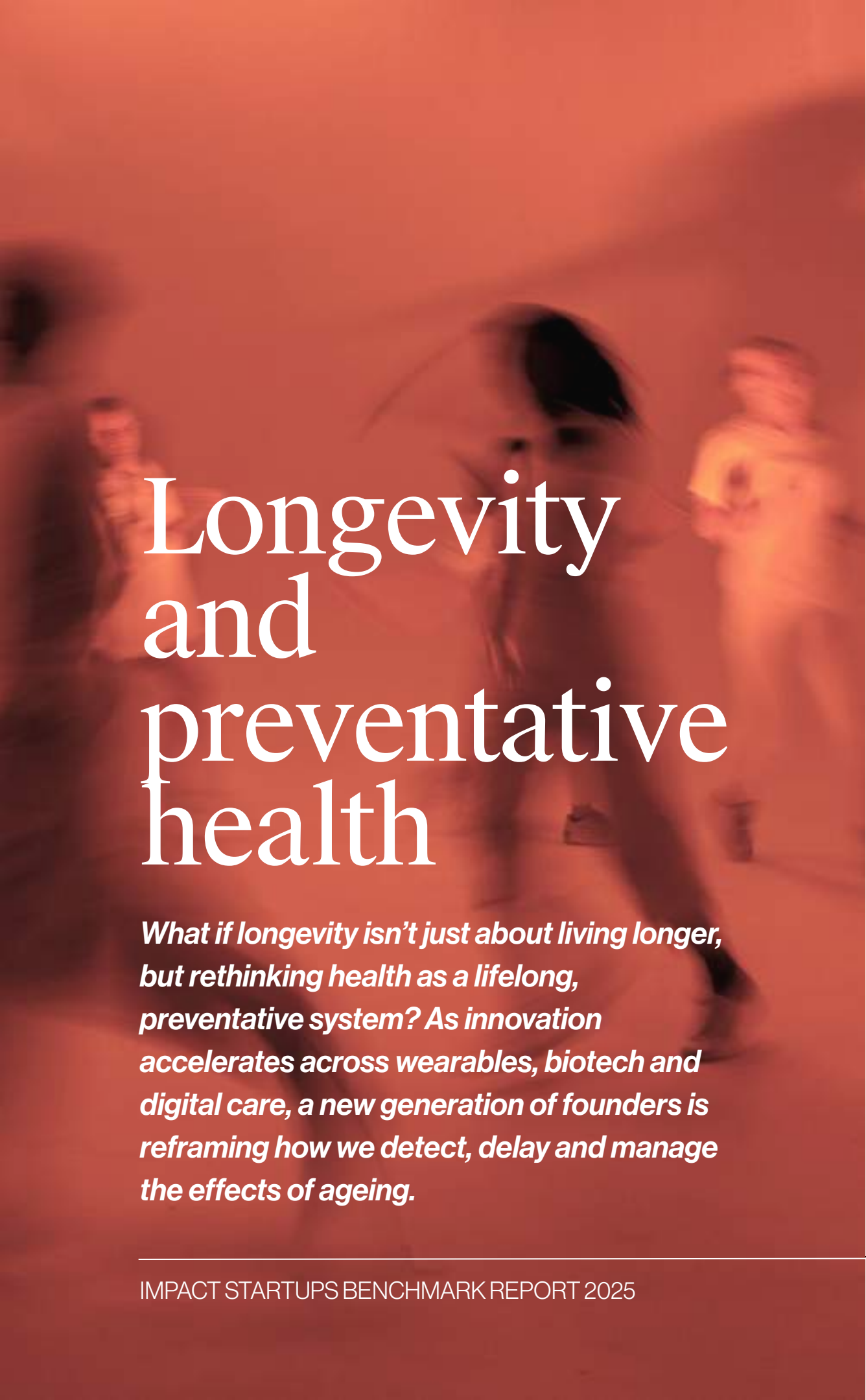
Women's health apps collect some of the most sensitive personal data, yet how this is dealt with in practice remains inconsistent. How is Ovum leading the charge in setting higher standards for data security and user trust?

We are prioritising privacy from the beginning. It is essential that privacy policies and terms of use are easy to understand, compliant with national and global standards, and that women can feel that they understand how their data is being used.

Our commitment to protecting our users' data is

evident throughout the Ovum experience. From the moment women log into the app, we minimise the collection of personal identifiers, store anonymised data in encrypted cloud servers using hospital-grade security standards, and are deeply transparent about how data is stored, protected and then potentially shared for medical research purposes. Maintaining the highest level of user trust is essential to our licence to operate.





Longevity and preventative health

What if longevity isn't just about living longer, but rethinking health as a lifelong, preventative system? As innovation accelerates across wearables, biotech and digital care, a new generation of founders is reframing how we detect, delay and manage the effects of ageing.

Traditional healthcare systems are reactive, treating illness after it appears rather than prevent it from developing in the first place. This approach drives up healthcare costs, with chronic conditions accounting for over 85% of total spending⁵⁶ and projected to cost US\$47 trillion worldwide by 2030.⁵⁷ However, a shift is underway towards a more proactive, preventative and personalised approach to healthcare.

The rise of longevity as a distinct health category is driven by innovators seeking to extend both lifespan and healthspan - the period of life spent in optimal health. The goal is not just to live longer, but to improve quality of life over time.

Longevity innovations span various areas:

Preventative care models, once reserved for the ultra-wealthy, are being reshaped by companies seeking to make it more accessible and scalable. Longevity clinics startups like Everlab, Function Health and Superpower combine biomarker testing with actionable insights to identify potential issues before symptoms arise. There are also digital solutions like Mito. These platforms assess a wide range of health markers, from blood glucose to cardiovascular risk, to build personalised risk profiles and recommend targeted interventions.

The **rapid growth of wearables** has enabled unprecedented access to real-time health data, empowering individuals to monitor and manage their wellbeing. Emerging evidence shows wearables can even detect and monitor cognitive impairment, opening new possibilities for managing age-related conditions.⁵⁸

Biotech breakthroughs are unlocking ways to treat aging itself. These highly experimental treatments range from gene therapies to regenerative medicine that repair or replace damaged tissues and restore function. With innovation accelerating across biotech, digital health and preventative care, we are excited to see how founders will shape the future of longevity and unlock solutions that improve both lifespan and health span.

Interview

Towards personalised prevention



Zoë Milgrom
Co-founder and Chief Clinical Officer at Eugene

Zoë Milgrom is the Co-Founder and Chief Clinical Officer at Eugene. Eugene's vision is to empower all people with seamless and actionable healthcare. To date Eugene has supported over 25,000 people to make proactive healthcare choices supported by proactive genetic testing.

The longevity sector is growing rapidly, with an increasing focus on extending healthy lifespan. From your perspective, what are the most exciting trends in preventative health and how do you see consumer sentiment evolving as more people become aware of the potential for aging solutions?

The shift from reactive to proactive healthcare presents immense opportunities. Proactive genomic screening and personalised medicine are set to transform our future. At Eugene, we're committed to ensuring everyone has access to relevant genetic tests and the clinical care needed to turn results into actionable insights, driving the equitable and widespread adoption of genomics.

2-3% of healthy couples have a 25% chance of having a child with a serious inherited genetic condition. Reproductive carrier screening has the potential to identify these at-risk couples prior to pregnancy, providing them with information and empowering them to make proactive pregnancy choices. More than 5% of individuals carry a genetic predisposition to developing cancer or heart disease - knowledge of these risks can inform healthcare management, reduce the chance of diagnosis and improve health outcomes.

Research highlights the health economic benefits of preventive genetic screening - we need to develop platforms that enable ethical and inclusive service delivery at scale.

Interview

From hype to healthspan: the evolving longevity market



Katia Dowling
Founder of Lumen Longevity

Katia Dowling is the Founder of Lumen Longevity, a platform that brings together Australia's longevity ecosystem to accelerate innovation, investment and impact. With a background in health and sustainability consulting, she is focused on positioning Australia as a global leader in the longevity field.

The longevity sector is gaining significant momentum, with increasing focus on not just extending lifespan, but improving healthspan. From your perspective, what areas within consumer health, diagnostics, and therapeutics are emerging as the most exciting opportunities?

We're seeing a new wave of business models and innovative product combinations that merge with consumer experience. For example, combining gyms with longevity clinics, or social clubs designed around longevity. These kinds of blended models will be the magnets for investors and consumers. AI drug discovery is also accelerating innovation in this space.

There's also increasing demand for one-stop shop products such as medical tourism bundled into hotel stays or AI-powered platforms that pull all your health records together and make tailored longevity recommendations.

On the technology side, several areas are capturing investor and consumer attention: cryopreservation, pet longevity, hormonal and other 24/7 sensors connected to AI longevity assistants, preventative health concierge platforms, brain health, microbiome, personalised supplements, early detection and diagnostics, and biotech that addresses 12 hallmarks of aging including gene editing, cellular reprogramming and senolytics.

On top of that, women's health (especially delaying menopause) and weight loss drugs are other areas that are very hot right now.

That said, I'm cautious on highly replicable products like longevity clinics, preventative health apps and concierge platforms. Success will come down to execution with team and traction being key indicators.

From hype to healthspan: the evolving longevity market (cont'd)



As the longevity space becomes more visible to consumers, there is growing interest but also some skepticism. How do you see consumer sentiment evolving, and what factors will be most important in building trust and driving broader adoption of longevity solutions?

The longevity field will undergo the same evolution trajectory as wellness. First there'll be hype, then the market will be flooded with the "longevity" branded products. Many of them will be superficial, riding the trend rather than grounded in science.

Winners will be those that build on a solid scientific foundation. At the same time, science alone is not enough. Successful products will need to go hand in hand with the right branding and storytelling to connect with customers.

It's about finding the balance. If a product leans too far into the science, consumers won't be able to relate to and like the product. But if the branding is great and the science is not there, the product won't deliver results and people will eventually walk away.

Broader adoption will be driven by influencers, celebrities, but ultimately by a deeper mindset shift: the recognition that health is a core personal asset. We'll see a major shift within our generation from owning luxury belongings as a status symbol to longevity becoming a paramount of human existence.

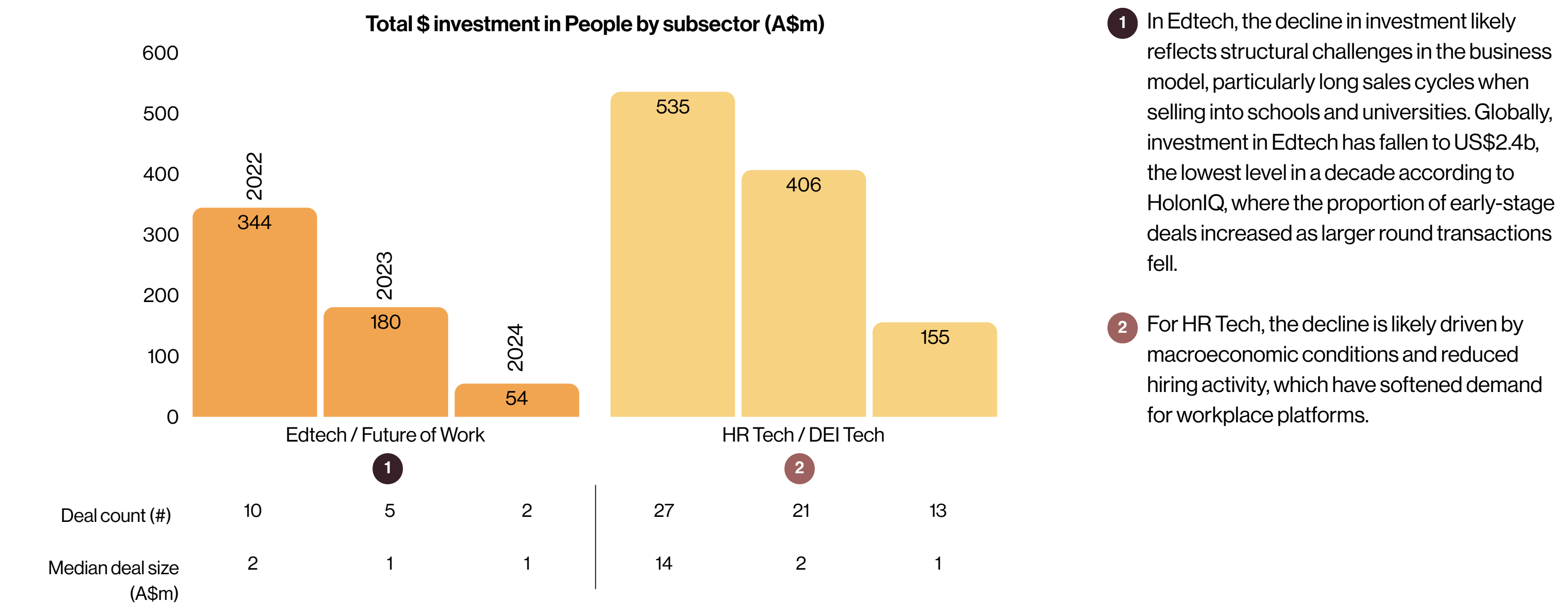
Health is a new status symbol. In the future, longevity will eventually trump all health.



06 People

People investment trends

Declining investment in Edtech and HR Tech amid long sales cycles and macro pressures



Source: Cut Through Venture



Edtech and AI

With Australia's education system under pressure from teacher shortages and rising workloads, a new generation of AI tools is shifting the focus from student surveillance to teacher support, offering a glimpse of how technology can help reimagine teaching, not just automate it.

Australia's education system is facing sustained pressure, driven by ongoing teacher shortages, rising administrative and workload demands⁶⁰ and declining student scores.⁶¹ However, a promising wave of AI solutions is emerging, offering a glimpse of transformative change in how students learn.

The focus on AI in education is shifting from managing student usage to empowering educators with AI-native products. These AI tools are positioned as time-saving solutions that integrate into teachers' existing workflows.

AI adoption in education is gaining momentum. In 2024, 77% of 13-18 year olds used AI,⁶² and 60% of educators are already using AI for tasks such as grading multiple choice assessments,⁶³ tracking student progress and generating practice exercises. Some state governments are also embracing adoption, such as SA's AI-powered platforms EdChat and NSW's NSWEduChat.

Edtech and AI

Several innovative platforms are emerging to support critical aspects of teaching and learning. These platforms include solutions for feedback and assessment like [Cadmus](#), [Sindy](#), [Edexia](#), and [Mark My Words](#).

Other tools are focusing on alleviating teachers' content creation burdens. Platforms like [LoveHeart AI](#) and [Teacher's Buddy](#) are simplifying the development of instructional material and reducing administrative overhead.

At the forefront of comprehensive educational AI, Khan Academy's [Khanmigo](#) represents an innovative approach to integrating AI across multiple educational dimensions, supporting teachers and enhancing student learning through real-time assistance and guided questioning.

The most exciting prospects lie in AI's potential to create personalised learning experiences, which can measure long-term learning outcomes in ways that align with teachers' workflow and educational objectives. By tracking individual student progress with unprecedented granularity, these AI tools promise to transform how we understand and support student learning.

These will ultimately support educators in developing critical thinking, fostering individual potential, and preparing students for meaningful participation in society, while creating deeper learning experiences that go beyond information transfer.



Interview

Building with underrepresented communities



Brian Dixon
Managing Partner at Kapor Capital

Brian Dixon is one of the first, and youngest, African-American Managing Partners at a Silicon Valley venture capital firm. He is committed to ensuring entrepreneurs of all backgrounds have access to capital, in order to help their businesses succeed. Brian worked his way up from intern to Partner at Kapor Capital, a pioneering seed stage venture capital firm based in Oakland, CA. Since 2012, the firm has invested in over 175 tech startups that are creating new economic opportunities and confronting inequalities across every sector, including education, work, finance, justice, food and health.

At Kapor Capital, you focus on closing gaps of access and opportunity. How can AI-driven education solutions be designed to serve underrepresented communities rather than exacerbate existing disparities?

AI-driven education tools must be built with underrepresented communities, not just for them. That means co-designing with students, parents, and educators from marginalised backgrounds and ensuring the data used to train these systems reflects

iverse learning styles, languages, and lived experiences.

Too often, AI solutions are optimized for efficiency and scalability, but equity requires intentionality. For example, tools that work offline, offer content in multiple languages, and accommodate different cultural contexts can ensure that students in low-income or rural communities are not left behind. Without this lens, AI risks reinforcing the very gaps it's meant to close. From a firm perspective, we ask these important questions as part of our diligence process to ensure a smooth partnership with founders.

With the rapid development of AI-powered tools, where do you see the greatest opportunity in edtech investment - areas where innovative startups could have the greatest impact?

We see major opportunity in tools that enhance educator capacity and personalise learning for

Interview

Building with underrepresented communities (cont'd)



students who've historically lacked access to individualised support. This has been the "holy grail" of education for decades and now is possible.

One of our portfolio companies, Numerade, is a perfect example. They have AI tutors that adapt to each student's pace, culturally relevant content generation, and real-time feedback tools help students who are struggling – these can all be transformative.

But impact hinges on accessibility and affordability: tools must be cost-effective for public school districts and provide value across diverse learning environments. There's also untapped potential in AI that supports career-connected learning, helping students explore pathways that align with their strengths and aspirations.

“AI-driven education tools must be built with underrepresented communities, not just for them”

Trust and transparency in AI are crucial, especially in education. How have you seen edtechs excel at balancing innovation with ethical considerations such as data privacy, algorithmic bias and teacher-student relationships?

The strongest edtech companies take ethics seriously from day one. We've seen founders bring in educators and ethicists early in the product development cycle, ensuring safeguards are built in and not bolted on. Transparency around how student data is used, clear opt-in policies, and explainable AI that teachers can actually interpret are all critical.

The best tools are those that augment, not replace, human relationships. They focus on keeping the teacher-student dynamic at the center and I believe that will never be replaced. Trust is earned when companies prioritize privacy, include diverse voices in testing for bias, and commit to iterative improvement as the tech and its impact evolves.

Interview

Edtech empowering, not replacing, teachers



Ben Sze
Co-Founder of Teacher's Buddy and
Co-Founder of Edrolo

Ben Sze is the Co-Founder of Teacher's Buddy, an AI-powered platform built to take the admin load off teachers' shoulders, so they can spend less time on paperwork and more time actually teaching. Before this, Ben co-founded Edrolo, which now supports over 1,200 high schools across Australia with curriculum-aligned digital and print resources. Edrolo is backed by some of the country's top VCs, including Blackbird, AirTree and OneVentures, and has grown to a 70+ person team with global ambitions.

AI has the potential to reshape education at an unprecedented pace. What are the most promising use cases you see emerging that will redefine the learning experience over the next five years?

Honestly, I think the biggest shift we'll see isn't just about AI making education more efficient – it's about AI giving teachers the breathing room they desperately need.

Right now, the teaching profession is in crisis. Workloads are through the roof – teachers are working 50+ hour weeks, but only half that time is actually spent

in the classroom. The rest? Planning, marking, admin. It's exhausting. And that's exactly why we're seeing so many great teachers leaving the profession altogether.

At Teacher's Buddy, we're seeing first-hand how AI can help turn this around. Tens of thousands of teachers are using our platform to cut down planning and admin time, whether that's creating lesson plans, marking student work, or putting together worksheets. And the impact is clear: when teachers spend less time on paperwork, they have more time to actually teach – to focus on their students, to be creative, to make learning more engaging.

So, where do we go from here? Over the next five years, I see three major shifts in how AI will reshape education.

1. Time-saving efficiencies – AI will cut down admin work, from lesson planning to grading, giving teachers hours back every week to focus on teaching, mentoring, and creativity.

Interview

Edtech empowering, not replacing, teachers (cont'd)

2. Enhanced learning materials – AI will generate richer, more diverse content, helping teachers cater to different student needs with customised worksheets, assessments, and adaptive learning experiences.

3. Enhanced self-directed student discovery – AI will make learning more interactive and engaging, allowing students to explore topics in new ways, ask better questions, and develop critical thinking skills.

The result of all this? Better learning outcomes. When teachers have the time and resources to focus on what really matters, teaching and inspiring their students, everyone wins. That's exactly what we're building towards at Teacher's Buddy, and it's what excites me the most about where AI is heading in education.

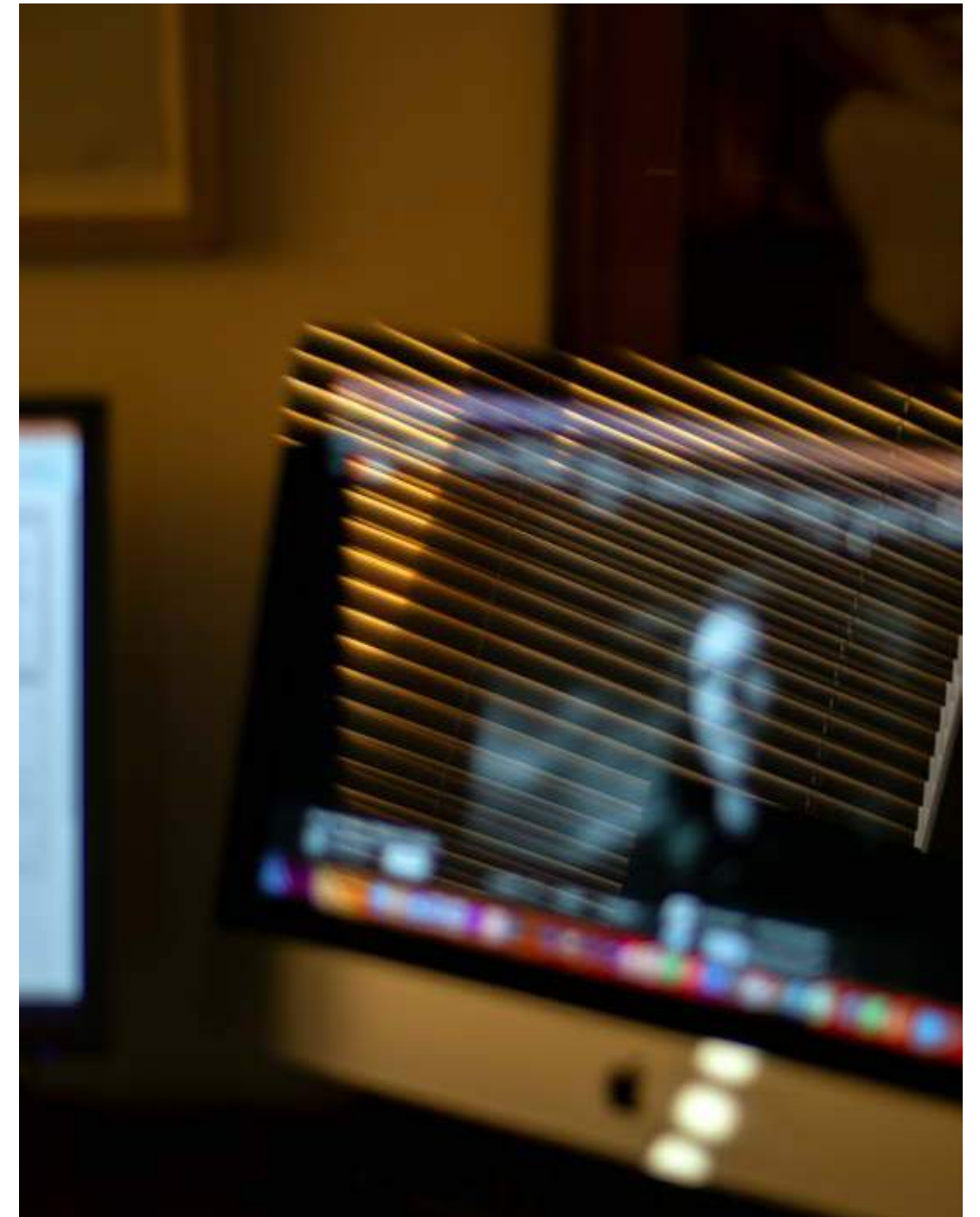
“When teachers have the time and resources to focus on what really matters, teaching and inspiring their students, everyone wins.”

While AI has the potential to democratise access to high-quality education, it also risks reinforcing biases and widening existing inequities. How do you think about ensuring AI-powered edtech leads to better, more equitable learning outcomes?

I think the first mistake we could make is treating AI like it's some radical new force that's just appeared out of nowhere and disrupted everything. In reality, this is just the next step in a much longer journey, one we've been on for centuries.

Think about it: We've been expanding access to knowledge for generations. The printing press made books widely available. Then came computers, followed by the internet, which opened up unlimited access to information. AI is just the latest step in that progression – one that makes information even more accessible, interactive, and personalised.

And here's the key point: bias has always existed. Whether you're reading a book, an article, or an AI-



Edtech empowering, not replacing, teachers (cont'd)

generated answer, you're reading a perspective, someone's interpretation of the facts. That's not new. The responsibility has always been on the reader to filter, compare sources, and form their own understanding. AI doesn't change that, it just changes how the process starts.

Traditionally, if you wanted to understand something, you had to read through multiple sources first and piece together an answer yourself. AI flips that approach – you now start with a fully articulated question and get a fully articulated answer upfront.

Here's where things get dangerous: If students stop there, they're missing the whole point of learning. AI is a powerful tool, but it's not the final authority. Students need to be encouraged to question the answer, go deeper, ask for citations and sources, and critique and challenge AI-generated responses.

This is where teachers play a crucial role, and in many ways, this is no different from what they've always done. The best educators guide students through concepts, challenge them to think critically, and push them to explore beyond a single source. AI should be a starting point for inquiry, not the final word.

From a technology standpoint, one of the biggest early criticisms of AI has been its overconfidence – hallucinations, self-assured language, and the tendency to present opinions as facts. This is why bias in AI is such a big concern.

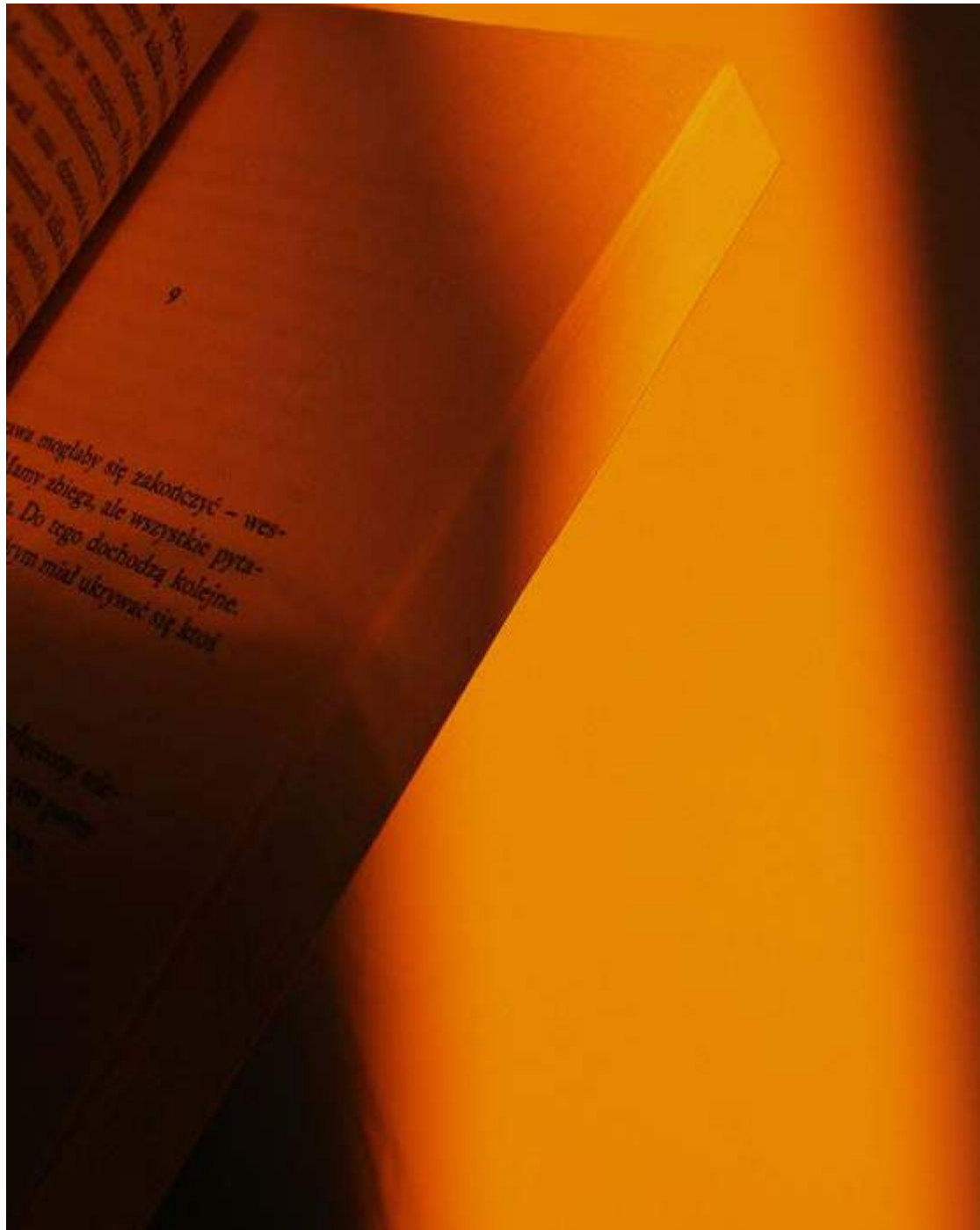
The way we build AI-powered edtech needs to reflect that:

- AI should never try to convince students of one perspective. Unless explicitly prompted (e.g., playing devil's advocate), it should be neutral, balanced, and exploratory.
- AI needs to acknowledge different viewpoints, whether it's historical debates, political perspectives, or scientific interpretations.
- AI should act as a guide, not an authority. Just like a great professor, it should help students navigate different opinions, sources, and arguments rather than dictating a single “right” answer.

At the end of the day, the key to ensuring AI leads to better learning outcomes isn't just about the tech, it's about how we teach students to use it. The future of education isn't about handing students instant answers. It's about teaching them how to question, explore, and truly understand.



Edtech empowering, not replacing, teachers (cont'd)



With the rise of AI tutors and personalised learning models, what will the role of human educators look like in the future, and how should edtech startups be positioning themselves in this new landscape?

The future of education isn't about replacing teachers with AI – it's about helping teachers do what they do best.

We believe that AI is here to empower, not replace. Right now, our AI tools can get lesson planning, grading, and resource creation 80% of the way there, but it's that final 20%, the human touch, that makes learning truly personal, contextual, and meaningful. It's important to embrace this.

Even with the most advanced AI tutors, there's a fundamental question: how personal is personalised learning, really?

A truly personalised learning experience requires:

- Understanding the learner: their context, interests, prior knowledge, learning pace.
- Delivering the right content: matching difficulty levels, real-time feedback, adapting formats.
- Engaging the learner: encouraging autonomy, motivation, and deeper thinking.

AI is great at analysing data and suggesting next steps, but it doesn't fully understand a student's emotions, challenges, or the nuance behind their learning journey. A teacher can sense when a student is struggling, provide encouragement beyond what an algorithm can, and adapt in a way that AI simply can't replicate.

The best edtech companies won't be the ones trying to replace teachers. They'll be the ones that work alongside them, continuously evolving to support educators' ever-changing needs.

07 Diversity, Equity and Inclusion

Diversity, Equity, Inclusion

The Australian startup ecosystem has seen increasing attention directed toward diversity, equity and inclusion (DEI), with dedicated initiatives, funding programs, and community networks. However, despite this activity, capital allocation remains uneven.

According to the Cut Through and Folklore Venture's 2024 report, startups with all-women founding teams accounted for just 9% of total deals.⁶⁴ Mixed-gender teams comprised a further 18%, leaving the majority of capital to all-male teams.

This imbalance reflects structural inefficiencies rather than differences in founder capability. Research shows women-led businesses are more capital efficient and deliver competitive or superior returns.⁶⁵ The current funding patterns therefore represent both an equity gap and an economic inefficiency.

Addressing systemic funding inequities requires consistent measurement. Equity Clear was launched as a collective industry initiative to provide a standardised framework for tracking gender diversity across the venture pipeline. By capturing consistent data at every stage, investors can diagnose where barriers emerge and benchmark progress over time. It recognises that without robust, comparable data, systemic bias cannot be meaningfully addressed, and that transparency is critical to building a fairer, more efficient and higher-performing venture ecosystem.

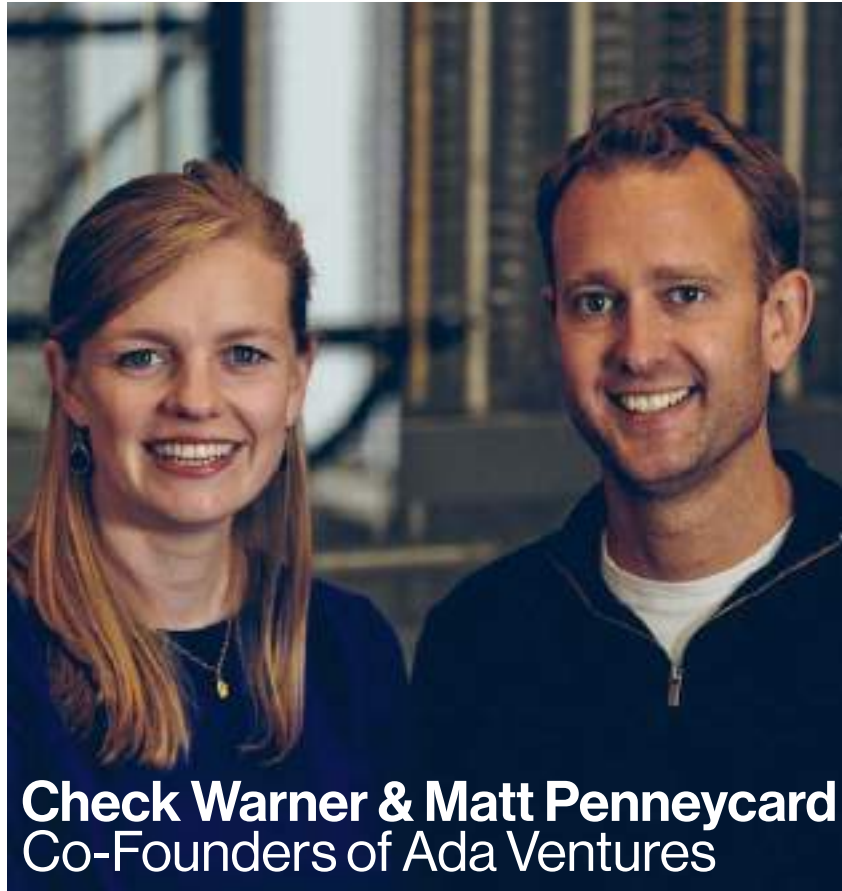
International markets provide instructive data points. While structural reform is limited globally, several ecosystems are generating meaningful evidence that diversity correlates with stronger performance.

- The Investing in Women Code is a key initiative in the UK aimed at tackling the gender investment gap and fostering an inclusive entrepreneurial ecosystem. 2024 data shows all-female founding teams outperformed the market by 1%, while mixed-gender teams outperformed by 10%.⁶⁶ Furthermore, VC signatories consistently outperform the broader equity market in supporting teams with at least one female founder.
- The European Union's Beyond Returns report shows that a 10% increase in female presence in VC decision-making correlates with a 1.3% increase in IRR.⁶⁷

This reinforces evidence that diverse leadership is a social imperative and material driver of performance, and represents a critical opportunity to align capital allocation with long-term value creation.

Interview

Diverse teams, better outcomes



Check Warner & Matt Penneycard
Co-Founders of Ada Ventures

Interview with Matt Penneycard, Co-Founder of Ada Ventures.

Ada Ventures is a pre-seed inclusive venture capital firm based in the UK that finds and funds the Ada Lovelaces of today, backing European founders building businesses for a better human future.

The data is clear: diverse teams outperform homogeneous ones. Yet, funding for underrepresented founders remains disproportionately low. What systemic changes need to happen within VC to truly move the dial?

I think two things are at the heart of this issue: (1) awareness – enough VCs are not aware of their own privileges or prejudices. Training, particularly prejudice training, is helpful; and (2) representation – the data shows that more female (as one example) cheque-writers leads to more women founders being funded, so programs that train diverse investors and empower them in their VC careers is helpful.

Beyond representation, what are the most compelling business advantages you've seen from diverse teams in your portfolio?

Diversity has become a loaded term, sadly. However, first principles thinking is that diverse inputs to a problem lead to a higher quality output or solution. This is the key benefit of diverse teams in the business context.

How should LPs and institutional investors be holding VCs accountable when it comes to funding diverse teams?

Step 1 is saying that they won't invest unless the funds report on their diversity metrics for the teams they back. Measurement and awareness are the first steps. LPs have to care about this issue and believe that it drives out-

performance, or Inclusive Alpha as we call it, in the first place though.

What unconventional strategies have you found most effective in sourcing diverse founders?

We have a large scout network, populated principally by diverse individuals: this is hugely empowering to the communities they represent because it sends a message that a VC firm is interested in them and their businesses.

“First principles thinking is that diverse inputs to a problem lead to a higher quality output or solution”

08 Appendices

8.1 Our impact methodology

Giant Leap acknowledges that the definition of impact is subjective. Our team has adopted the Impact Management Project (now called Impact Frontiers) Framework when assessing impact as part of our due diligence process and in our reporting. We also place strong emphasis on conversations with founding teams to understand their impact intent, ensuring their mission aligns with creating meaningful social or environmental outcomes.

This framework also forms the foundation of Giant Leap's proprietary Impact Calculator, which generates an impact score used to determine a company's 'ABC' classification, signalling whether the company acts to Avoid harm, Benefit stakeholders, or Contribute to solutions.

The key questions asked under the framework are:

- What - Tells us what outcome the enterprise is contributing to, whether it is positive or negative, and how important the outcome is to stakeholders.
- Who - Tells us which stakeholders are experiencing the outcome and how underserved they are in relation to the outcome.
- How Much - Tells us how many stakeholders experienced the outcome, what degree of change they experienced, and how long they experienced the outcome for.
- Contribution - Tells us whether an enterprise's and/or investor's efforts resulted in outcomes that were likely better than what would have occurred otherwise.
- Risk - Tells us the likelihood that impact will be different than expected.



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8.3 Detailed subsector definitions

The following is a breakdown of the subsectors included under each thematic category. This classification reflects our current view of the landscape and has been applied across the analysis going forward:

Climate

- Agtech
- Foodtech
- Circular economy
- Carbon sequestration / reduction
- Carbon markets
- Renewables
- Energy storage
- Grid resilience
- Mobility / transport
- Nature Tech

Health

- Digital health
- Medtech / diagnostics
- Biotech / therapeutics
- Aged care / disability
- Wellness

People

- Edtech / future of work
- HR tech / DEI tech

8.3 Detailed subsector definitions

Agtech

Companies focused on agricultural innovations, including precision agriculture, sustainable farming practices, crop genetics, vertical farming, and agri-biotech solutions that enhance food production efficiency and sustainability.

Foodtech

Companies creating technologies that reduce the environmental impact of food production, processing, and distribution. This includes alternative proteins, cultured meat, and precision fermentation technologies aimed at making food systems more sustainable and environmentally friendly. Companies producing beverages, drinks, nutritional supplements, functional foods, frozen citrus products, craft beers, restaurant management solutions, biosecurity threat management platforms, or nature-identical oils not directly tied to reducing the environmental footprint of food production are excluded.

Circular Economy / Waste Services / Recycling

Companies engaged in waste management, materials recovery, sustainable packaging, upcycling, and the reuse of resources to minimize waste and promote sustainability. This includes companies producing sustainable alternatives to conventional materials, such as bio-based or renewable raw materials for industrial use, water and wastewater treatment, resource recovery solutions, and supply chain innovations that enhance material efficiency.

Carbon Management

Companies providing carbon credit marketplaces, measurement and verification tools, and emissions accounting solutions to track, trade, and offset carbon emissions. This category also encompasses tools that facilitate ESG alignment and corporate sustainability reporting, including environmental, social, and governance metrics. It includes platforms that support regulatory compliance, science-based targets, and market-based mechanisms to achieve net-zero goals.

Carbon Sequestration / Reduction

Companies developing technologies and solutions that directly reduce greenhouse gas emissions, capture and store carbon, or replace high-emission industrial processes with lower-carbon alternatives. This includes innovations such as direct air capture, bio-based carbon sequestration, carbon utilization technologies, and emissions-reducing solutions for heavy industries. Companies in this category can focus on transforming carbon into valuable products or mitigating emissions at the source. This category does not include companies primarily focused on renewable energy generation or carbon offset trading.

Energy Storage

Companies working on battery technology, grid storage solutions, and energy storage innovations that improve the efficiency and stability of renewable energy systems.

8.3 Detailed subsector definitions

Renewables / Clean Energy

Companies involved in the generation, distribution, and development of renewable energy sources such as solar, wind, hydro, geothermal, and hydrogen energy. This category focuses on technologies that produce or directly enable clean energy generation and distribution, excluding energy efficiency solutions for end-use applications like HVAC or appliances.

Grid Infrastructure / Resilience

Companies enhancing electrical grid reliability, smart grid development, microgrid solutions, energy distribution technologies, and market-based energy optimization tools that support the transition to a clean energy economy. This includes platforms that facilitate real-time energy pricing, consumer energy management, grid-integrated storage solutions, and energy efficiency innovations that optimize energy consumption and reduce reliance on fossil fuels. This category excludes platforms primarily focused on pipeline condition assessments or maintenance solutions.

Mobility / Transport

Companies in electric vehicles (EVs), EV infrastructure, green aviation, shared mobility, hydrogen transport, sustainable freight, and logistics solutions that reduce emissions and improve efficiency. This category includes carbon-neutral shipping, sustainable freight management, and transportation platforms that optimize logistics for lower environmental impact, focusing on solutions with a direct impact on decarbonizing transport. This category excludes platforms primarily focused on booking car servicing or maintenance.

Medtech / Diagnostic Tools

Companies manufacturing medical devices, diagnostics, and wearable health technologies that improve patient monitoring, treatment, and overall health management. This includes innovations in medical testing, early disease detection, molecular diagnostics, and imaging technologies that enhance healthcare decision-making and patient outcomes.

Nature Tech / Conservation / Climate Adaptation

Companies using technology to protect and restore ecosystems, monitor biodiversity, and improve climate resilience. This includes reforestation, habitat conservation, sustainable land use, environmental data solutions for monitoring air, water, and soil quality, and location-based technologies for resource management and climate adaptation planning. Additionally, this category encompasses climate adaptation technologies such as wildfire resilience, water conservation, and land-use planning for climate impact mitigation.

Health / Digital Health / Telehealth / Digital Therapeutics

Companies developing digital health platforms, remote healthcare solutions, AI-driven diagnostics, and software-based therapeutic interventions that enhance healthcare accessibility, efficiency, and outcomes. This includes technologies that improve medical communication, patient education and scientific visualization to support informed decision-making and better healthcare delivery.

8.3 Detailed subsector definitions

Biotech / Therapeutics

Companies engaged in genetic engineering, synthetic biology, regenerative medicine, and other biomedical research areas that advance medical science and therapeutic development. This includes drug discovery, pharmaceutical development, clinical trials, and precision medicine solutions that drive advancements in medical treatments. Incubators, accelerators, and programs that primarily provide funding, mentorship, or shared lab space rather than conducting direct biomedical research or developing therapeutics are explicitly excluded from this category. Companies primarily focused on nutraceuticals, consumer food products, or cosmetic enhancements are also excluded.

Wellness

Companies promoting mental health, nutrition, fitness, and holistic well-being through digital platforms, consumer products, and lifestyle innovations. This includes services that provide personalized guidance and tailored advice on a range of health and wellness topics. This category excludes companies that primarily focus on aromatherapy solutions, beverages, fitness studio management software, or beauty membership programs not directly tied to holistic wellness approaches.

Aged Care / Disability

Companies offering technology, services, and solutions aimed at improving elderly care, assisted living, and aging-in-place innovations, as well as assistive technologies, accessibility solutions, and services that enhance independence, mobility, and quality of life for people living with disabilities, ensuring greater inclusion and participation in society. This category also includes providers of online therapy services for children with autism, ADHD, or developmental delays, as well as specialized software solutions for managing care workflows, invoices, and approvals for disabilities and aged care services.

Edtech / Future of Work

Companies leveraging technology to enhance education, online learning, workforce training, personalized learning solutions, and career advancement. This includes platforms supporting entrepreneurship, leadership development, skills training, and microcredentialing to help workers adapt to evolving job markets. This category excludes companies focused solely on AI-driven communication coaching, video translation platforms, desk companion tools for task management, AI-driven customer engagement tools, OKR platforms, or generalized productivity assistants.

HR Tech / DEI Tech

Companies providing technologies that improve workplace culture and facilitate workforce engagement. This includes platforms that promote diversity, equity, and inclusion, enhance employee well-being, and support cultural and leadership development. Companies focused primarily on administrative or technical tools not directly tied to workforce management or workplace culture are excluded from this category.

8.3 Detailed subsector definitions

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