

*Cartier*  
W O M E N ' S  
I N I T I A T I V E

2025 ANNUAL REPORT

# INTRODUCTION

The Cartier Women's Initiative is an annual international entrepreneurship program that aims to drive change by empowering women impact entrepreneurs. Founded by Cartier in 2006, the program is open to women-run and women-owned businesses from any country and sector that aim to have a significant and sustainable social and/or environmental impact.

Our vision is a world in which every woman impact entrepreneur driving social and environmental change can achieve her full potential.

Our mission is to shine a light on women impact entrepreneurs and provide them with the necessary financial, social and human capital support to grow their business and build their leadership skills.

Our guiding principles are:

- Empowering changemakers: We believe women can be extraordinary change agents, and we leverage business as a force for good.
- Creating opportunities: We contribute by creating opportunities for everyone. Talent is universal but opportunities are not.
- Commitment to growth: We are constantly learning. We leave room for the possibility that there is something we have not learnt yet that could make us even better.
- Community centred vision: We see beyond ourselves and care for our team, communities that we serve and communities that we are a part of.

## THE PROGRAM SO FAR

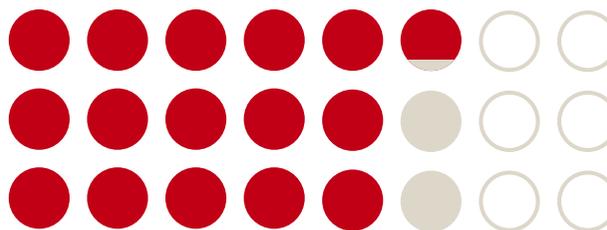


Since 2006, the Cartier Women's Initiative has supported

**330 FELLOWS**  
from **66 COUNTRIES**



The initiative has provided a total of  
**\$14,100,000 USD**



**TWO THIRDS (66%)**  
of the impact businesses that fellows  
applied with are still operating and  
**9%**  
have been acquired or merged

### KEY FIGURES<sup>1</sup>

Since 2006, the Cartier Women's Initiative has supported 330 fellows from 66 countries with financial, social and human capital. Three in four (75%) fellows are currently running the same or a new impact business.

Over the years, the initiative has provided a total of \$14,100,000 USD in financial support to fellows' impact businesses. Fellows have benefited from an INSEAD Business School curriculum on scaling impact businesses, bespoke business and high-stakes communication training, executive leadership coaching and well-being support, which includes a parenthood stipend.

The Cartier Women's Initiative community counts over 500 active community members, who offer valuable advice and resources, make connections, invest in and advocate for women impact entrepreneurs in their communities across nearly 80 countries.

Two thirds (66%) of impact businesses presented for the Cartier Women's Initiative awards are still operating, and 9% have been acquired or merged. Collectively these businesses are contributing to good health and well-being, responsible production and consumption, quality education, decent work and economic growth, and poverty elimination.<sup>2</sup>

### 2025 FELLOW SURVEY

This report is based on the responses to the 2025 Fellow Survey, administered to recent fellows<sup>3</sup> between July and September 2025. The overall response rate was 70%. The findings below are based on the answers of the 50 fellows who were still running the same impact businesses they had presented to the Cartier Women's Initiative.<sup>4</sup>

<sup>1</sup> As of December 31, 2025.

<sup>2</sup> The top five primary Sustainable Development Goals (SDGs) addressed by the bulk of fellow impact businesses are: SDG 3 (31%), SDG 12 (13%), SDG 4 (12%), SDG 8 (7%) and SDG 1 (6%).

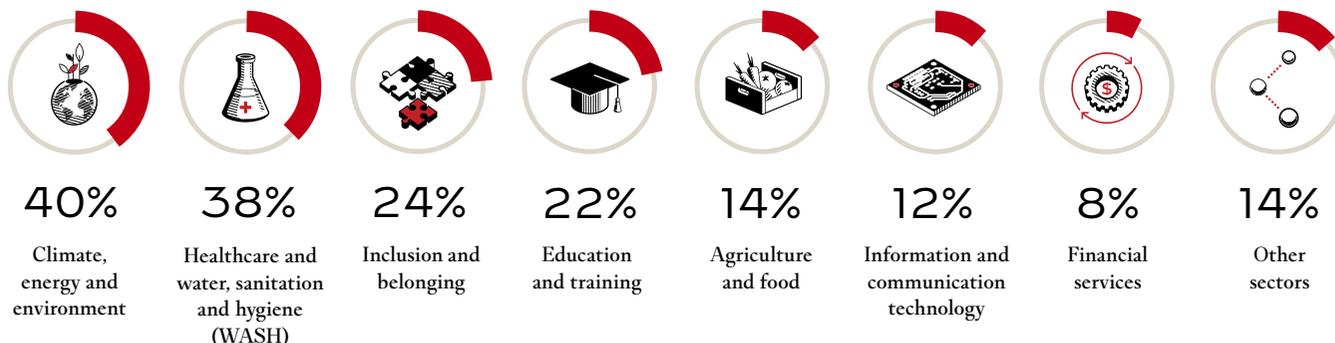
<sup>3</sup> Recent fellows include 2021, 2023 and 2024 editions.

<sup>4</sup> Representing 86% of the 2025 Fellow Survey respondents. 9% of fellows were running a different business and 5% were not running a business when the survey was administered.

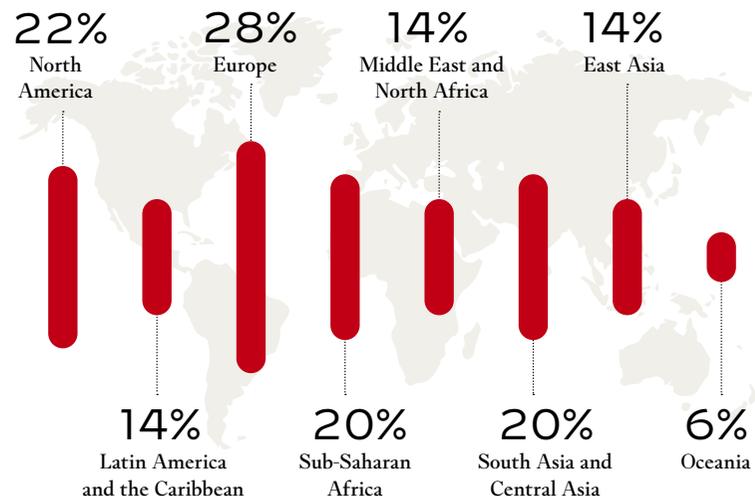
# 2025 FELLOW SURVEY FINDINGS

## PROFILE OF IMPACT BUSINESSES

### IMPACT BUSINESS SECTOR



### IMPACT REGIONS



### A VARIETY OF BUSINESS MODELS

Fellows' impact businesses often combine multiple business models.

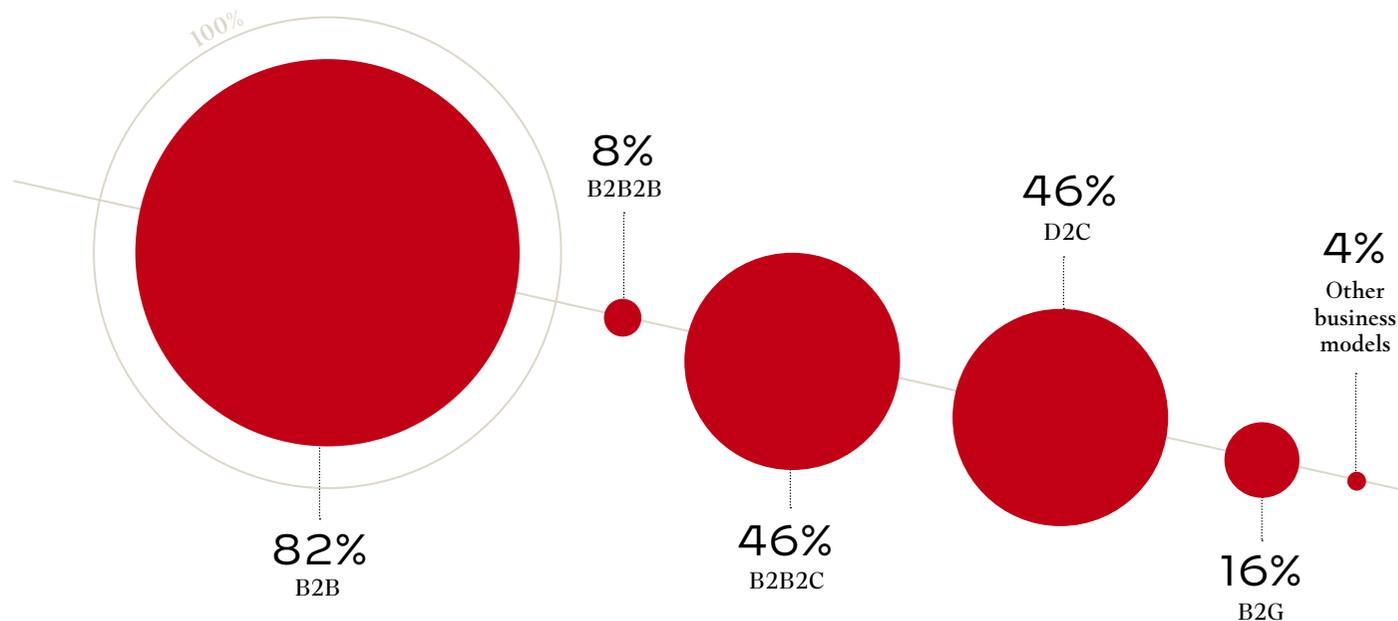
Green Watech works with private farms (B2B2C), decentralized hotels and boarding schools (B2B) and rural villages (B2G) to install wastewater treatment plants.

Rootd offers free B2C access, individual premium plans and custom B2B2C plans for its anxiety-combating app.

Lab4U turns smartphones and tablets into science instruments and offers individual (D2C) as well as school, district and corporate (B2B2C) subscriptions.

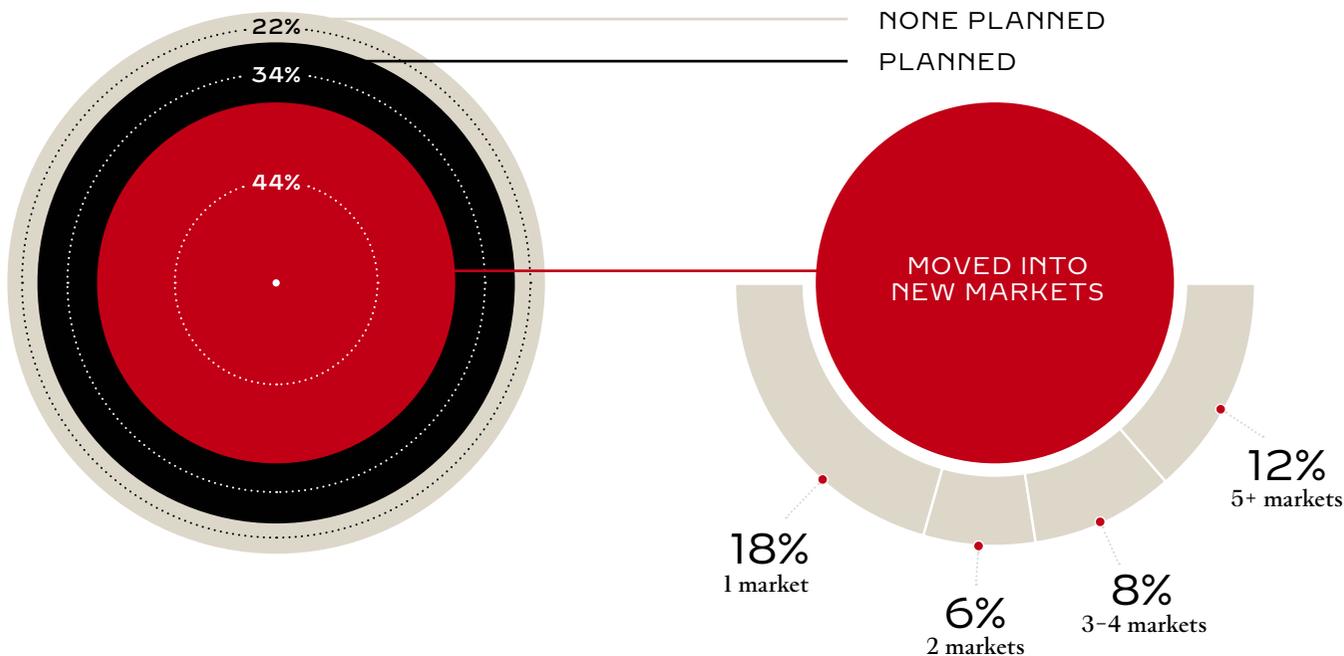
[CLICK TO DISCOVER MORE FELLOWS AND LEARN ABOUT THE BROAD VARIETY OF BUSINESS MODELS THEY OPERATE](#)

### IMPACT BUSINESS MODELS



## IMPACT BUSINESS EVOLUTION SINCE CARTIER WOMEN'S INITIATIVE PARTICIPATION

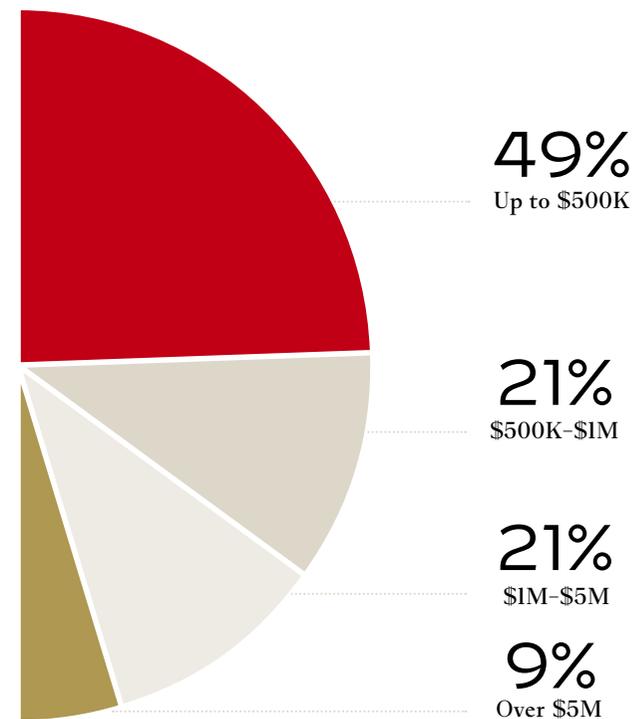
### NEW MARKET EXPANSION



### CONNECTIONS THAT SPARK MARKET EXPANSION

The story “[Her mission spoke to my soul](#)” highlights how being part of the Cartier Women’s Initiative community introduced 2023 fellow [Mint Lim](#) to [Toto Deng](#), a community member who was immediately inspired by her vision for revolutionizing early childhood literacy. This values-aligned connection enabled Mint’s [School of Concepts](#) to expand rapidly across Asia.

### 2024 REVENUE (USD)<sup>5</sup>



### FINANCIAL SUSTAINABILITY



76%

increased their annual revenue since they applied to the Cartier Women’s Initiative.



55%

The majority of fellows also increased their net income.



34%

of recent fellows’ impact businesses generated a profit in 2024.



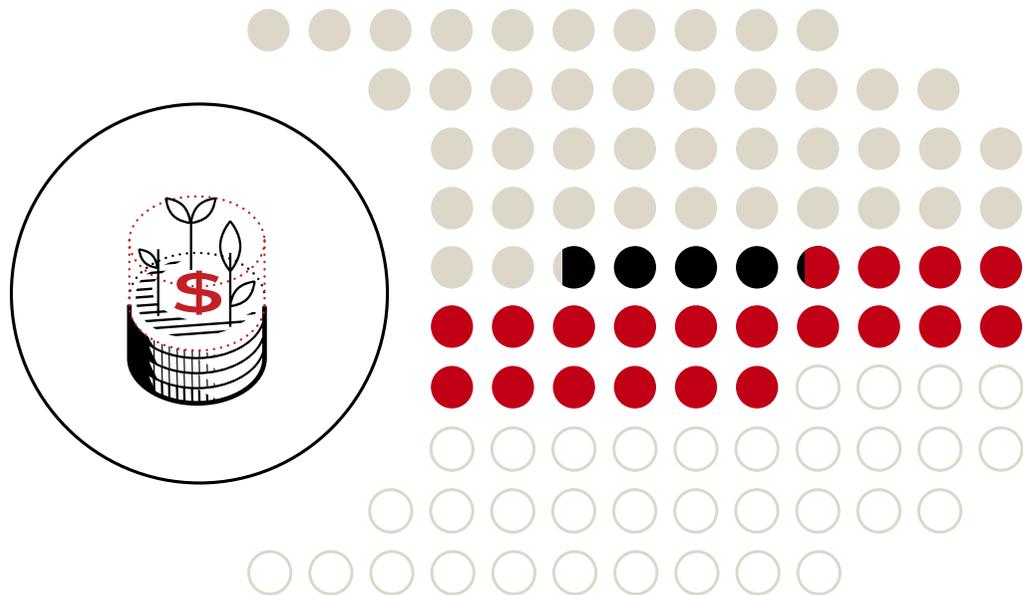
32%

of recent fellows’ impact businesses broke even.

<sup>5</sup> Average 2024 revenue was \$1.61 million USD, median was \$500,000 USD.

## NEW FUNDING RAISED IN 2024

**66%** of recent fellows secured outside funding



● NON-DILUTIVE (64%) ● DILUTIVE (6%) ● BOTH (30%)\*



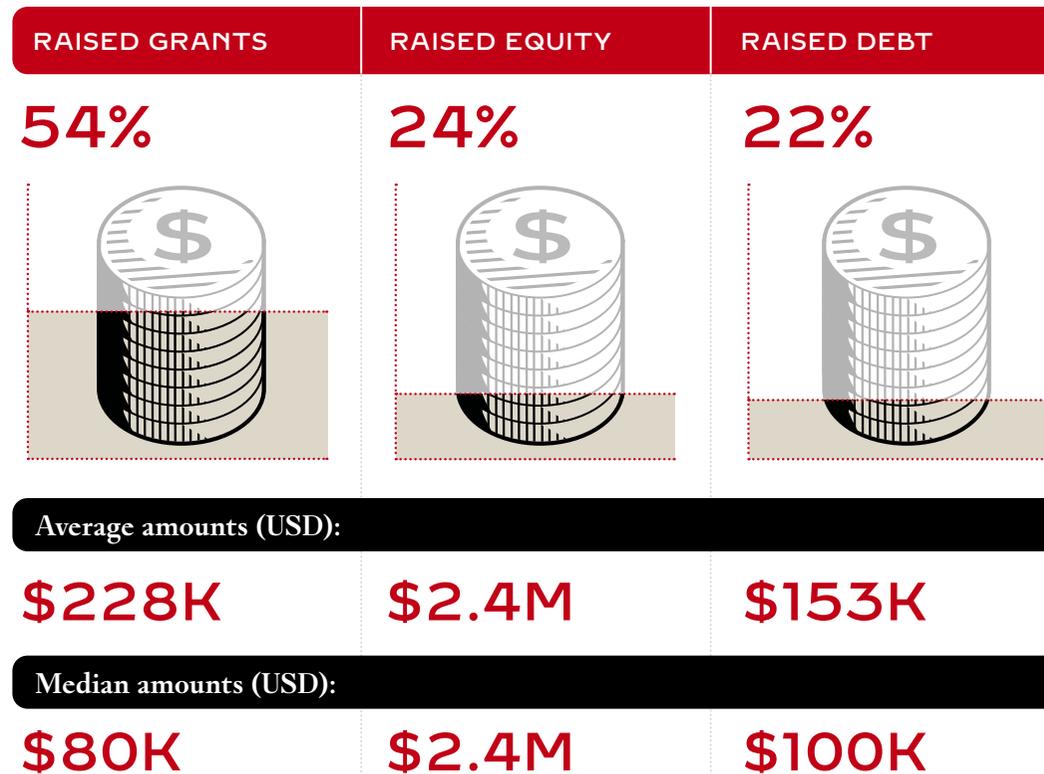
### DELIVERING RETURNS THAT MATTER WITH DILUTIVE FUNDING

“Creating the change we want to see: how investing in women delivers returns that matter” tells the story of community member [Anna Raptis](#). As well as providing fellows with investor connections and readiness support through her role as a capital mentor, Anna has invested in several fellows whose businesses align with her fund’s investment thesis. This includes fintech startup [Retorna](#), founded by 2023 fellow [Atilana Piñón](#).

CLICK TO READ MORE ABOUT ANNA AND ATILANA’S JOURNEY IN “A SPRINGBOARD TO SUCCESS.”

## TYPE AND AMOUNT OF OUTSIDE FUNDING RECEIVED

The percentage of recent fellows who received outside funding in 2024, including average and median amounts, by type of capital:<sup>7</sup>



### SECURING DIVERSE FUNDING THROUGH HYBRID STRUCTURES

Some 26% of recent fellows’ businesses have a non-profit arm, which can facilitate receiving grants. “[A bracelet that saves lives](#)” is a community story illustrating a collaboration between 2023 fellow [Mariam Torosyan](#) and 2011 fellow [Kresse Wesling](#) to raise donations for domestic violence prevention, a partnership made possible by Mariam’s business [Safe YOU](#)’s hybrid organizational structure.

\* Non-dilutive funding includes grants and loans. Dilutive funding includes equity and quasi-equity financing, such as SAFE and Convertible Notes.

<sup>7</sup> Cartier Women’s Initiative grants are excluded from these figures. Equity includes equity and quasi-equity (e.g. SAFE or Convertible Notes).

## POSITIVE IMPACT REPORTED IN 2024



**32%**

of recent fellows had 20+ full time employees.

**63%**

Nearly two-thirds of their full-time employees were women.



**84%**

of recent fellows reported that their businesses generated measurable positive impact in 2024.



### MEASURING IMPACT

Impact measurement unlocks many opportunities for entrepreneurs. Read more about how fellows are tracking their progress and how impact measurement has benefited their businesses in [“Turning insights into increased impact.”](#)

## IMPACT BUSINESS REACH



**42%**

of recent fellows who offer products and services to individuals reported benefiting 10,000+ clients through their impact businesses.



**18%**

reported reaching 100+ businesses and organizations.



**34%**

served one or more government agencies.

## TOP SDGS RECENT FELLOWS' BUSINESSES CONTRIBUTE TO

**SDG 3** 20%

Good health and well-being

**SDG 4** 14%

Quality education

**SDG 5** 10%

Gender equality

**SDG 12** 8%

Responsible production and consumption

**SDG 10** 8%

Reduced inequalities

**SDG 6** 8%

Clean water and sanitation



### LEARN MORE ABOUT THE TYPES OF IMPACT FELLOWS ARE CREATING



#### READ

[The remarkable ripple effect of toilet access](#)

[Closing the survival gap](#)

[The transformative power of clean water](#)



#### WATCH

[Solving sanitary pad access while preserving the planet](#)

[A generation empowered by Arabic literacy](#)

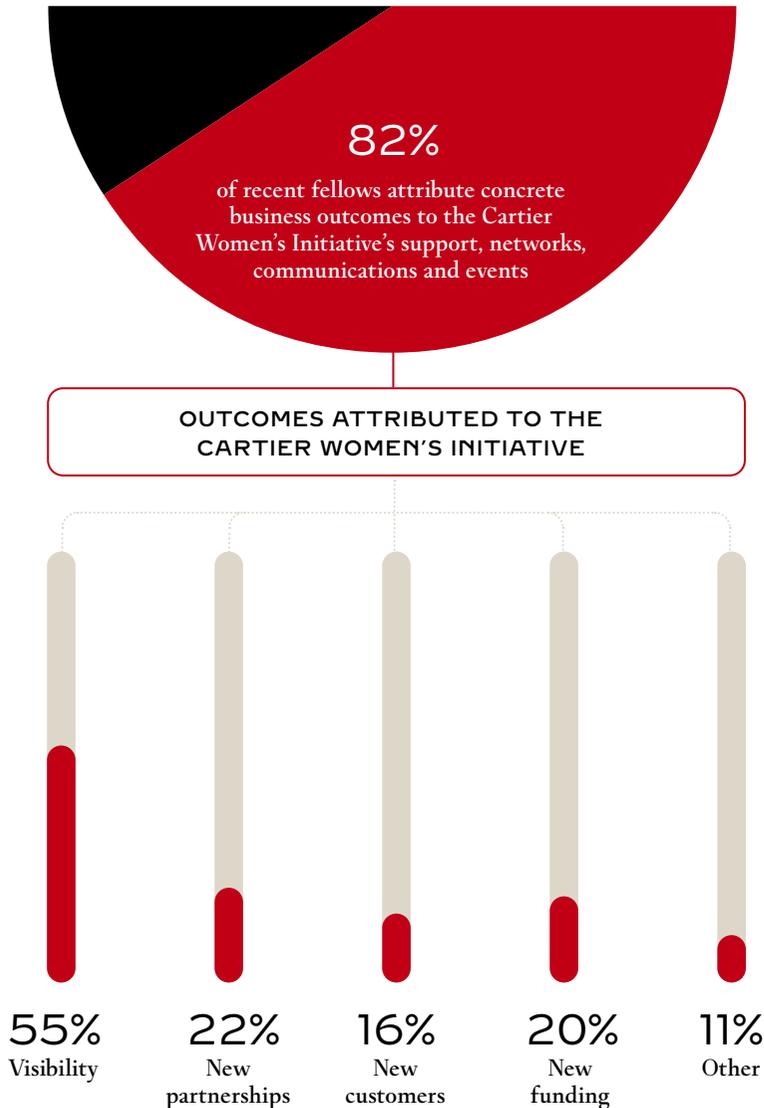
[Transforming boardroom eureka moments into powerful climate action](#)

[Bridging the innovation gap for underserved communities](#)

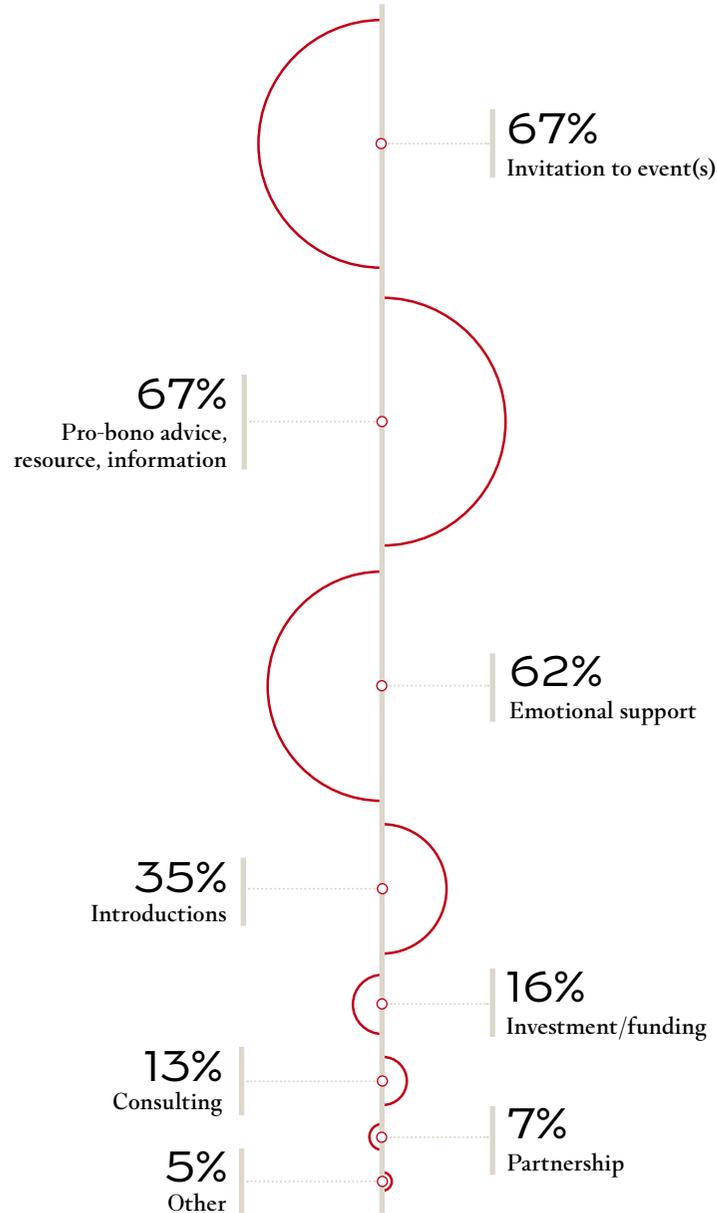
## CARTIER WOMEN'S INITIATIVE'S CONTRIBUTION TO FELLOWS' BUSINESSES IN 2024

### BUSINESS OUTCOMES

The Cartier Women's Initiative community is a global source of lifelong support for the fellows and their impact businesses.



### SUPPORT RECEIVED FROM THE CARTIER WOMEN'S INITIATIVE COMMUNITY



### IMPACTFUL PARTNERSHIPS

“From fellowship to France” highlights how jury member Jamie Soon-Kesteloot leveraged her industry expertise to create a catalytic new client opportunity for 2023 fellow Ishani Roy's business Serein, which provides diversity learning solutions to businesses. The resulting partnership supported Serein's expansion into France and accelerated its growth across Europe.

“

Being part of this community has helped Serein grow and expand into new markets [... and] beyond business, it has given me friendships, mentorship opportunities and a platform to share my knowledge with my peers. It's a community that lifts you up and celebrates your wins.

ISHANI ROY,  
2023 FELLOW

”

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