

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

2023 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 strong 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.

2023 FELLOW SURVEY

This report summarizes findings from the 2023 Fellow Survey, which was administered between July and September 2023 to recent fellows.¹ Fifty recent fellows responded to the survey, representing a 77% response rate. The following findings are based on responses from 41 fellows who were still running the impact business they presented to the Cartier Women's Initiative.²



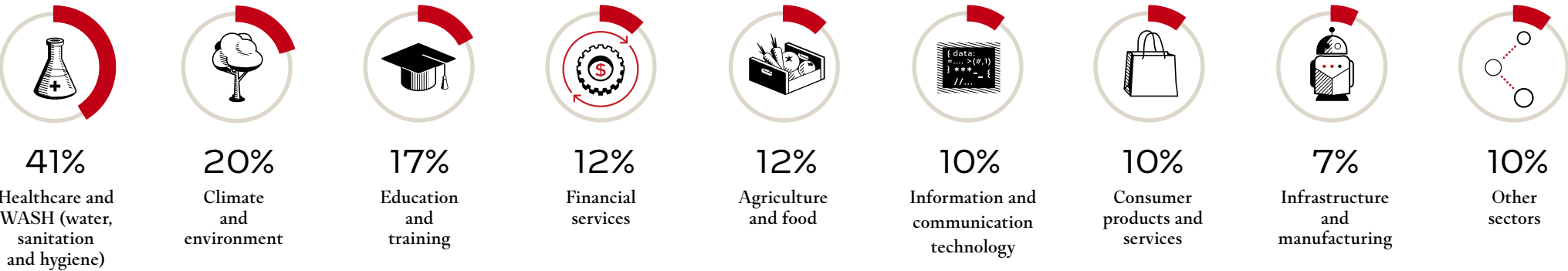
¹ Recent fellows include 2019, 2020 and 2021 editions.

² Seven recent fellows reported running a different impact business and two recent fellows were no longer running a business.

2023 FELLOW SURVEY FINDINGS

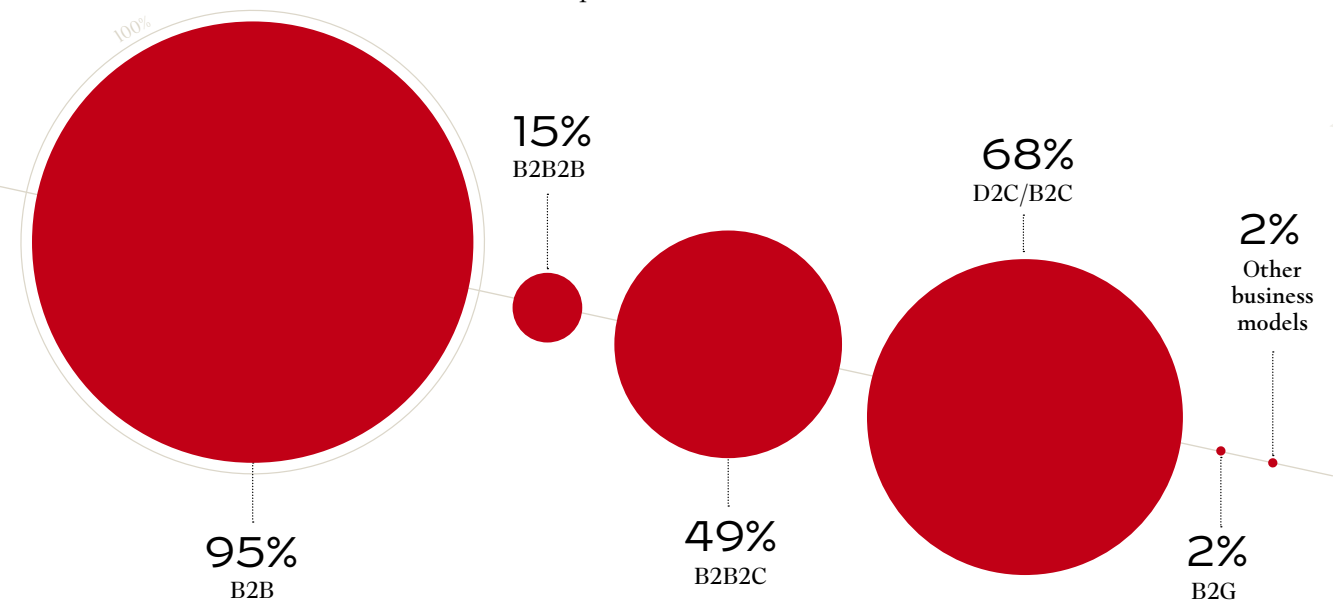
PROFILE OF IMPACT BUSINESSES

IMPACT BUSINESS SECTOR

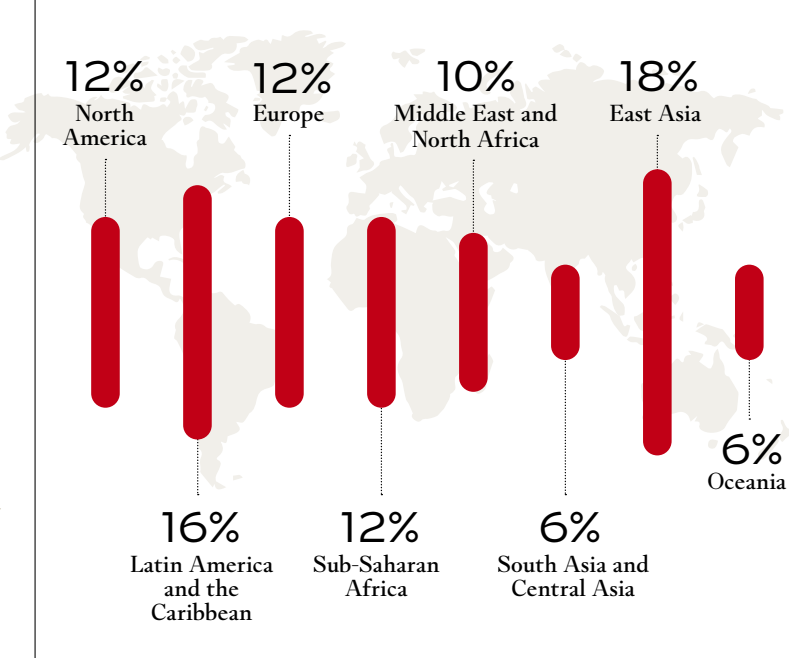


IMPACT BUSINESS MODELS

Fellows' impact businesses combine multiple business models.

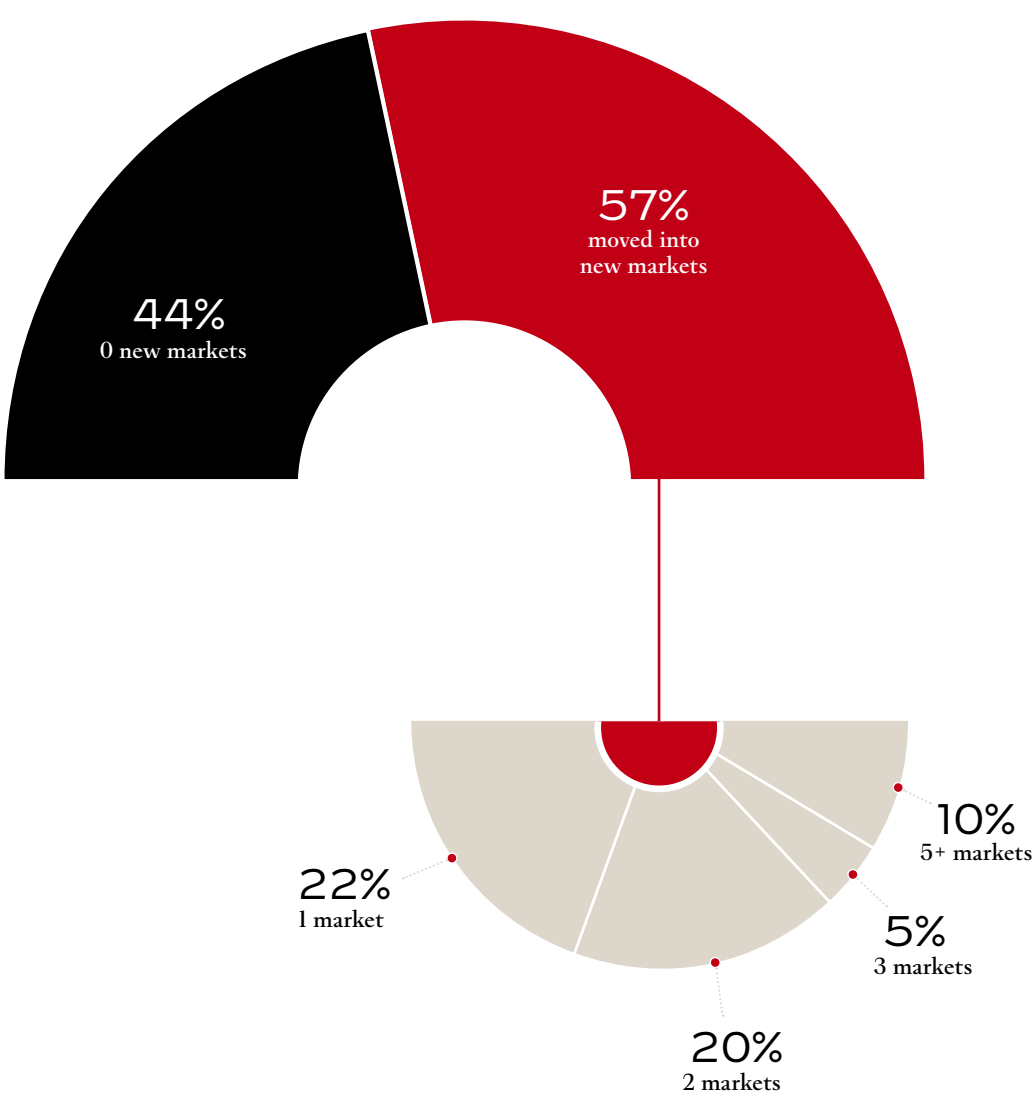


IMPACT REGIONS

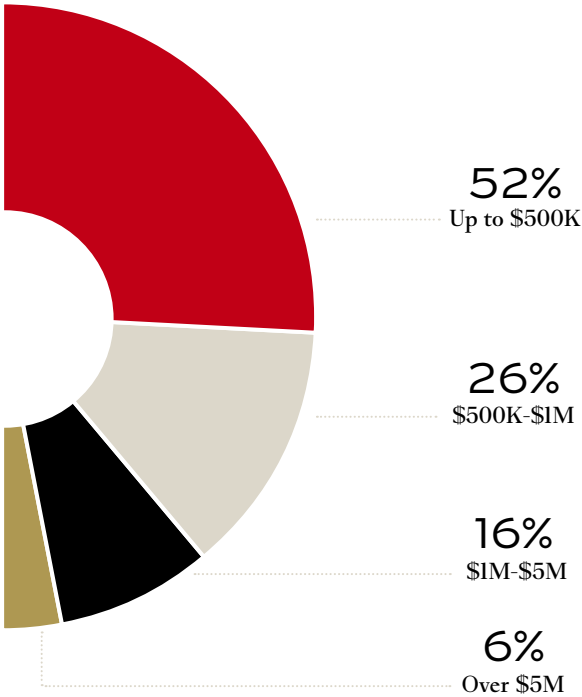


IMPACT BUSINESS EVOLUTION SINCE CWI PARTICIPATION

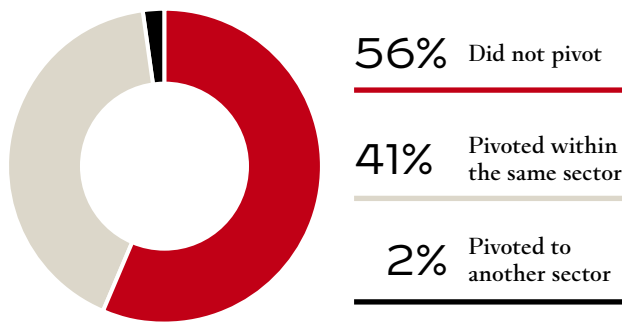
NEW MARKET EXPANSION



2022 REVENUE³



SECTOR EVOLUTION



FINANCIAL SUSTAINABILITY

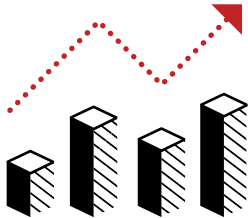
94%

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

By 2022,

42%

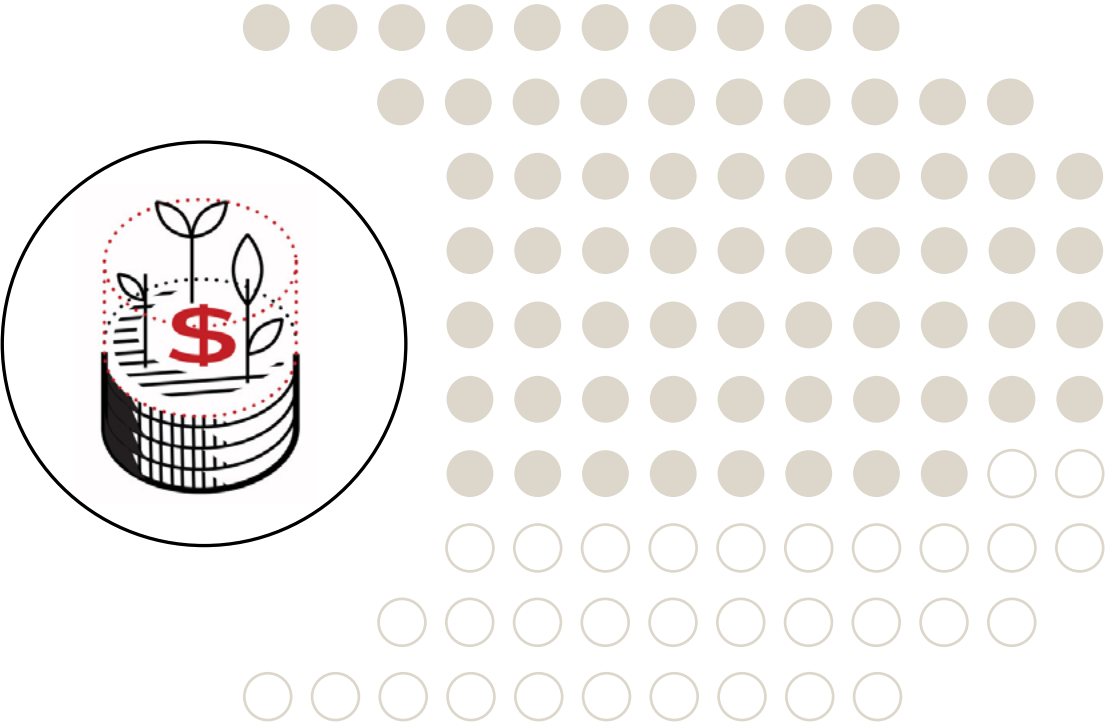
of fellows' impact businesses were already generating a profit.



³ Average 2022 revenue was \$1.2 million, median was \$566 thousand.

NEW FUNDING RAISED IN 2022

68% of recent fellows received outside funding.



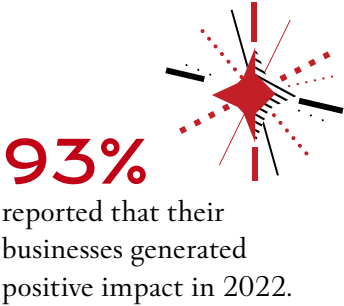
TYPE AND AMOUNT OF OUTSIDE FUNDING RECEIVED

The percentage of recent fellows who received outside funding in 2022, including average and median amounts, by type of capital:⁴

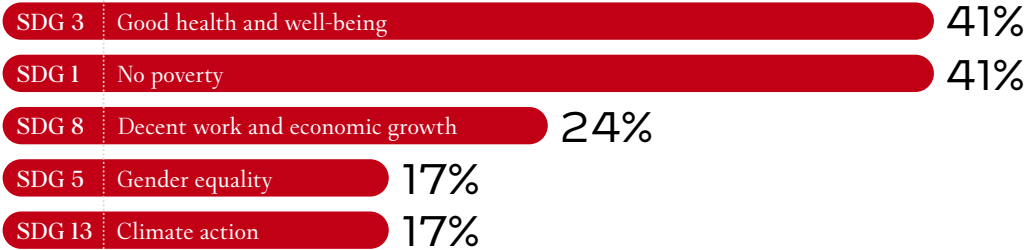
Raised grants	Raised equity	Raised debt
56%	29%	24%
Average amounts (USD):		
570K	2.1M	323K
Median amounts (USD):		
100K for grants	917K for equity	200K for debt

⁴ 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 2022



TOP SDGS FELLOWS' BUSINESSES CONTRIBUTE TO



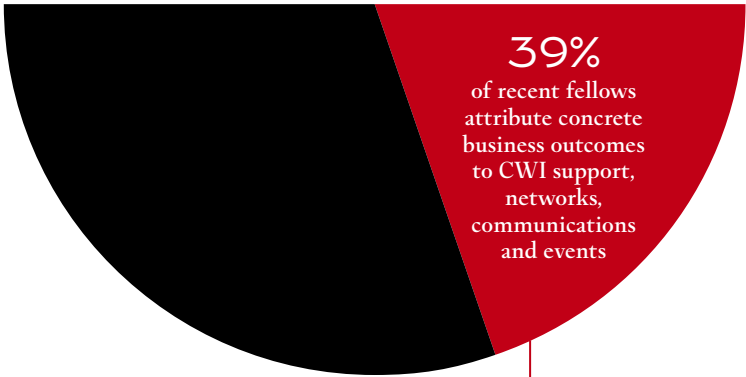
IMPACT BUSINESS REACH



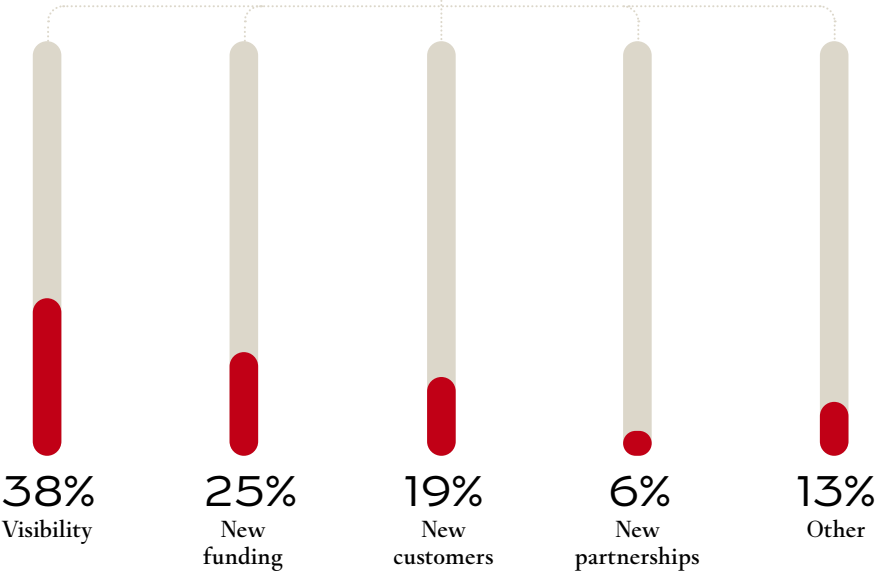
CARTIER WOMEN'S INITIATIVE CONTRIBUTION TO FELLOW BUSINESSES IN 2022

BUSINESS OUTCOMES

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



Outcomes attributed to CWI



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