

Cartier

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

2024 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.

Our guiding principles are:

- We believe women can be extraordinary change agents, and we leverage business as a force for good.
- We contribute by creating opportunities for everyone. Talent is universal but opportunities are not.
- 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.
- We see beyond ourselves and care for our team, communities that we serve and communities that we are a part of.

KEY FIGURES

Since 2006, the Cartier Women's Initiative (CWI) has supported **330 fellows** from **66 countries** with financial, social and human capital. Nearly three-quarters (72%) of fellows are currently running the same or new impact businesses.

Over the years, the initiative has provided a total of USD \$12,223,000 in financial support to fellows' impact businesses. Fellows have received INSEAD Business School training on scaling impact businesses, along with bespoke business guidance and high-stakes communication support. They have also benefited from executive leadership coaching provided by the Women's Impact Alliance.

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

Nearly two thirds (64%) of the impact businesses that fellows applied with are still operating, and 5.4% have been acquired or merged.¹ Collectively these businesses contribute to good health and wellbeing, quality education, responsible consumption and production, decent work and economic growth, and poverty elimination.²

2024 FELLOW SURVEY

This report summarizes findings from the 2024 Fellow Survey, which was administered between July and September 2024 to recent fellows³ who were still running the impact businesses they applied with. Findings below are based on responses from 51 fellows, representing a response rate of 76%.

THE PROGRAM SO FAR

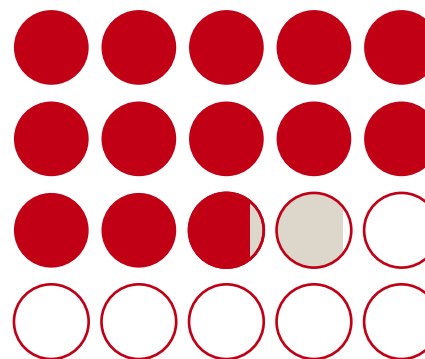


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330 FELLOWS
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¹ As of September 30, 2024

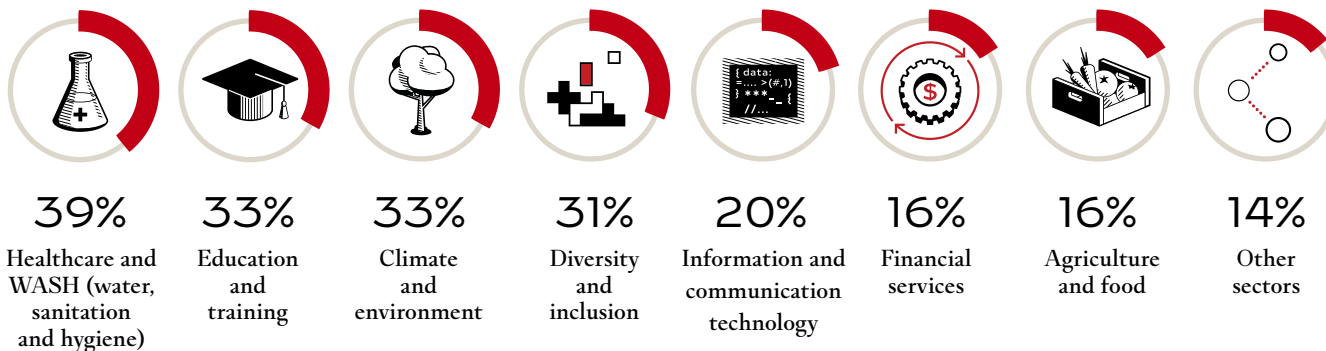
² These were the top five SDGs addressed by the bulk of fellow impact businesses: SDG 3 (33%), SDG 4 (14%), SDG 12 (10%), SDG 8 (7%), SDG 1 (7%).

³ Recent fellows include 2020, 2021, and 2023 editions.

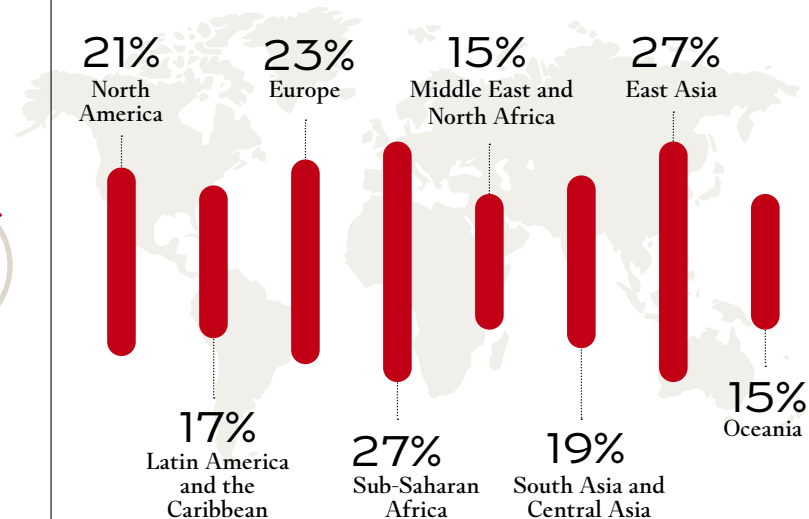
2024 FELLOW SURVEY FINDINGS

PROFILE OF IMPACT BUSINESSES

IMPACT BUSINESS SECTOR

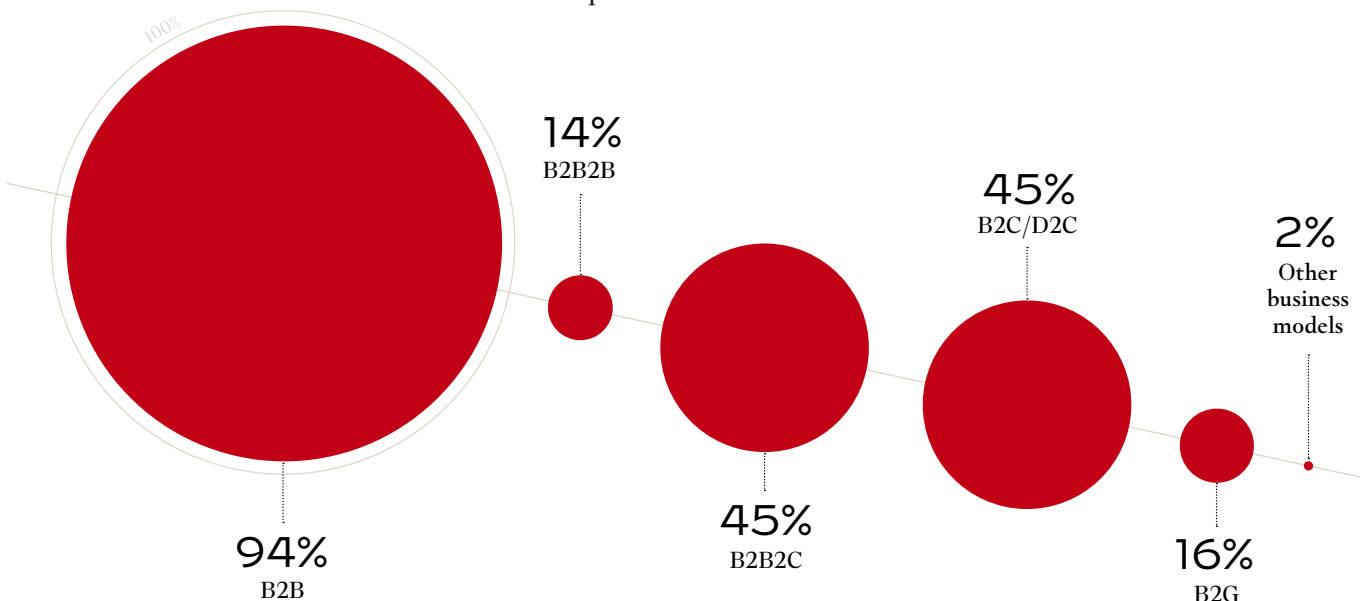


IMPACT REGIONS



IMPACT BUSINESS MODELS

Fellows' impact businesses combine multiple business models.

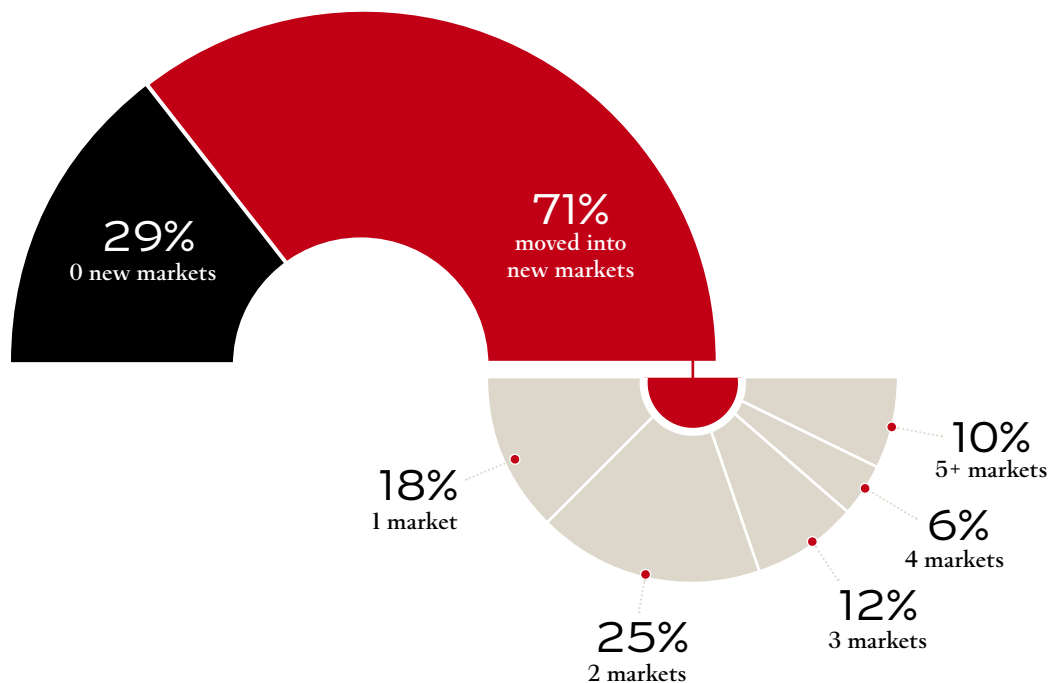


“Last year, we transitioned from a pure B2C approach to a B2B2C model, signing key pharma deals and advancing discussions with insurance companies. But the journey didn’t stop there. Through deep strategic discussions and learning from different founders in the Cartier community, I explored diverse healthcare models and saw the vast gaps in care delivery. This led to a major step forward — launching a cancer super-specialized hospital in Varanasi, India, an underserved region where quality, standardized, and affordable care is scarce.”

DIMPLE PARMAR, 2023 FELLOW, CEO OF ZENONCO.IO

IMPACT BUSINESS EVOLUTION SINCE CWI PARTICIPATION

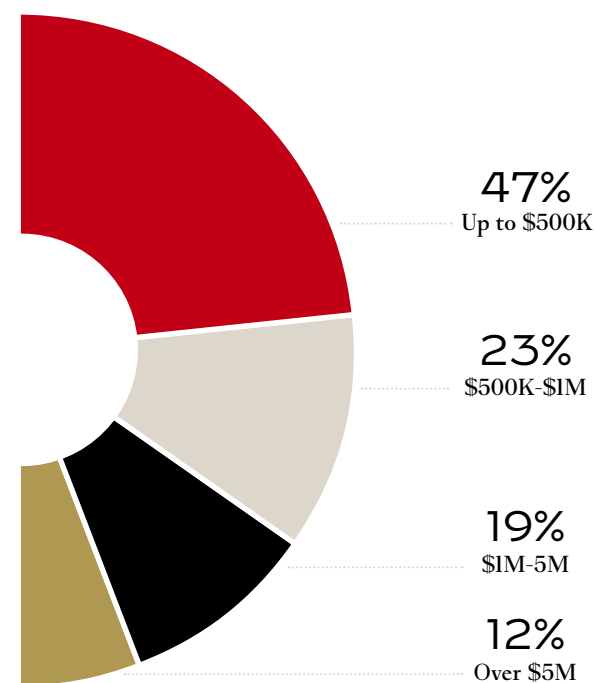
NEW MARKET EXPANSION



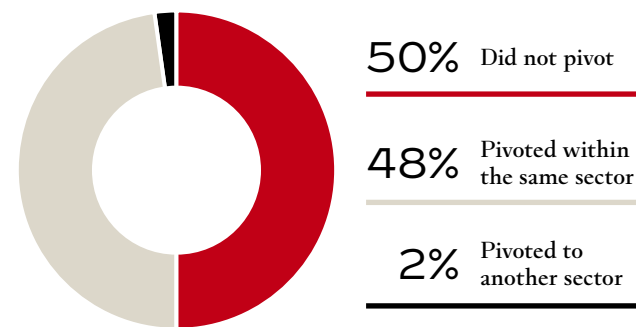
“The Cartier Women’s Initiative has been a powerful force in amplifying our mission, connecting us with a community of visionary leaders who believe in the transformative power of education. With their support, our commitment to making quality learning accessible — through a unique blend of technology and methodology — has reached the hearts and minds of esteemed family offices, philanthropic leaders, and partners from the Cartier network. Their belief in our work has enabled us to extend our impact beyond Singapore, reaching children in Japan, Vietnam, Indonesia, Hong Kong, and Malaysia, with India and Central Asia on the horizon.”

MINT LIM, 2023 FELLOW, SCHOOL OF CONCEPTS FOUNDER

2023 REVENUE⁴



SECTOR EVOLUTION



FINANCIAL SUSTAINABILITY

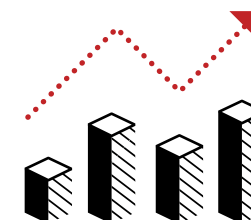
83%

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

The majority (54%) also increased their net income. By 2023,

50%


of fellows’ impact businesses were already generating a profit.



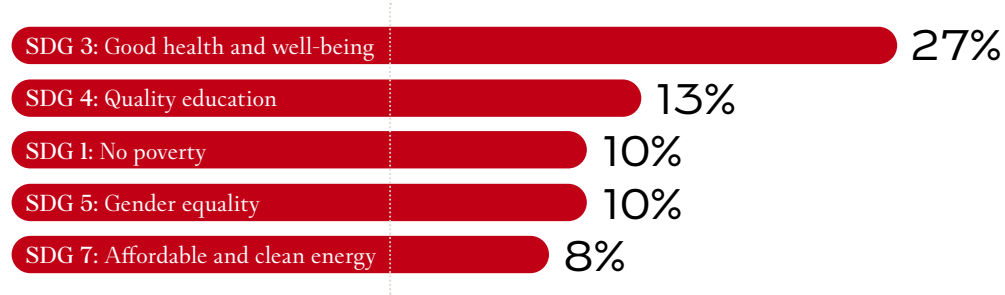
⁴ Average 2023 revenue was \$1.85 million, median was \$539 thousand.

POSITIVE IMPACT REPORTED IN 2023

47%  had 20+ full time employees. Nearly two-thirds (64%) of their full-time employees were women.

96%  reported that their businesses generated positive impact in 2023.

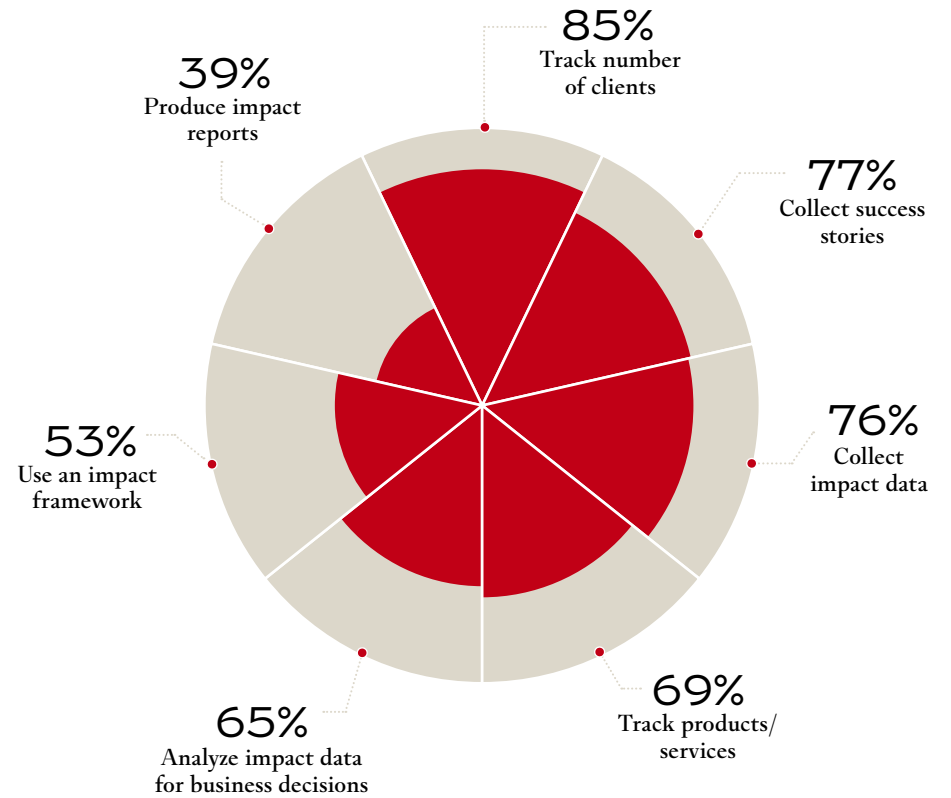
TOP SDGS FELLOWS' BUSINESSES CONTRIBUTE TO



IMPACT BUSINESS REACH



IMPACT MEASUREMENT PRACTICES



FELLOWS' IMPACT REPORTING

Many fellows communicate their impact externally, including through case studies and impact reports. Here are some examples.

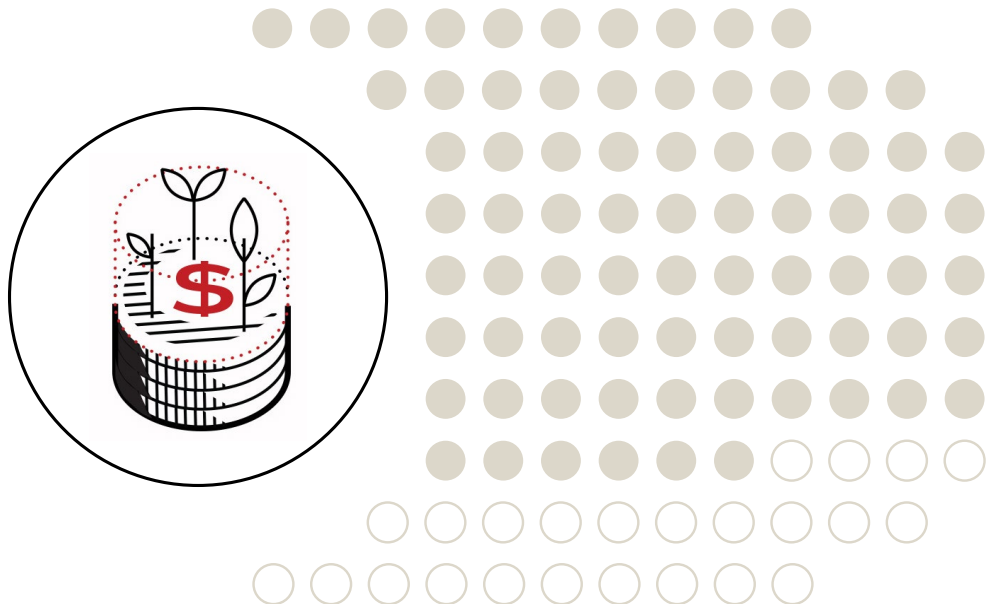
Planet Protector Packaging's client stories showcase the impact of insulated packaging solutions made from sheep waste wool.

Aquacycl's case studies illustrate the benefits of its on-site organic wastewater treatment systems.

Ananas Anam produces yearly reports assessing the impact of its sustainable textile solutions made from pineapple leaf fiber.

NEW FUNDING RAISED IN 2023

76% of recent fellows received outside funding

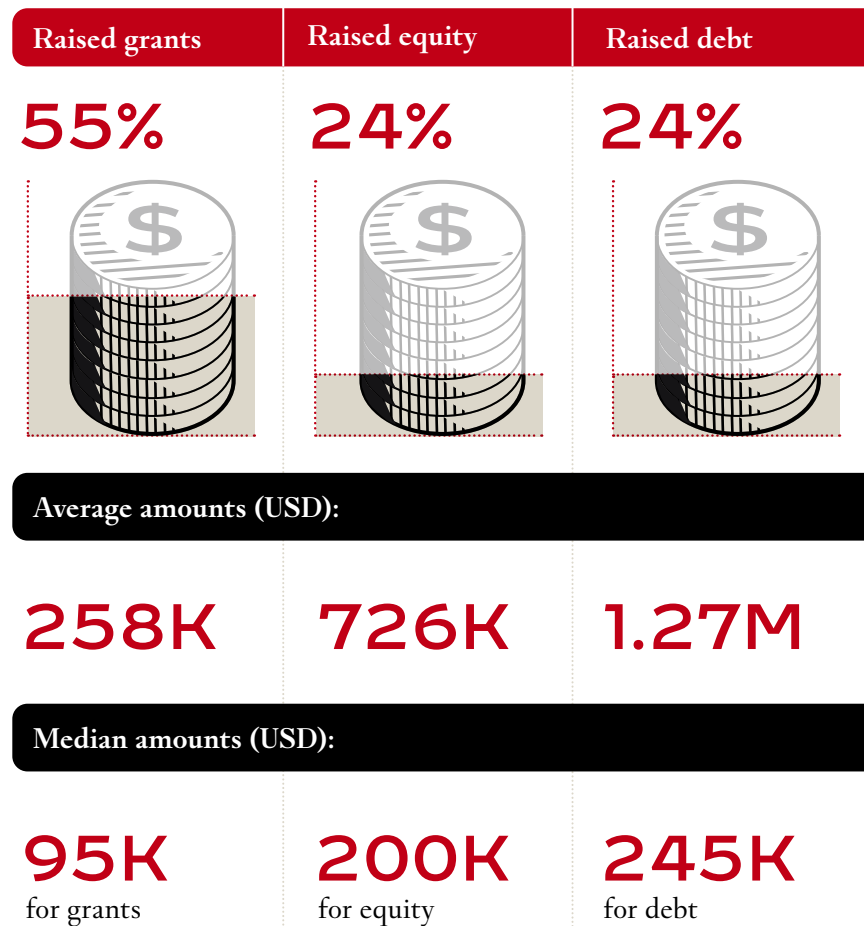


“Not only did my company benefit from the CWI grant, but I also received significant support in terms of structuring my investment deck, and gaining visibility at events. This was instrumental in helping me secure an investment round of \$1.2M in 2024. I believe that without the support on the investment deck, it would have been more challenging to reach the investment milestones I achieved this year.”

ATILANA PIÑÓN, 2023 FELLOW, FOUNDER AND CO-CEO OF RETORNA

TYPE AND AMOUNT OF OUTSIDE FUNDING RECEIVED

The percentage of recent fellows who received outside funding in 2023, including average and median amounts, by type of capital:⁵

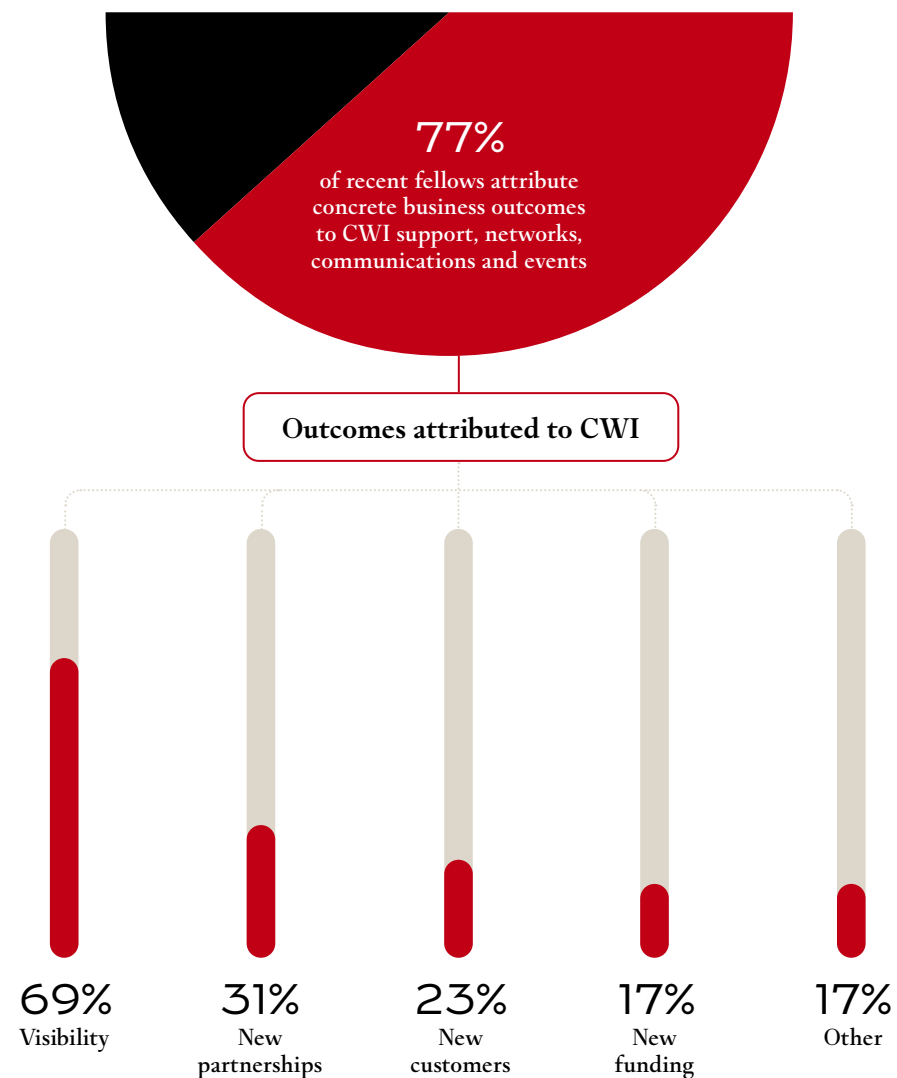


⁵ Cartier Women's Initiative grants are excluded from these figures. Equity includes equity and quasi-equity (e.g. SAFE or Convertible Notes).

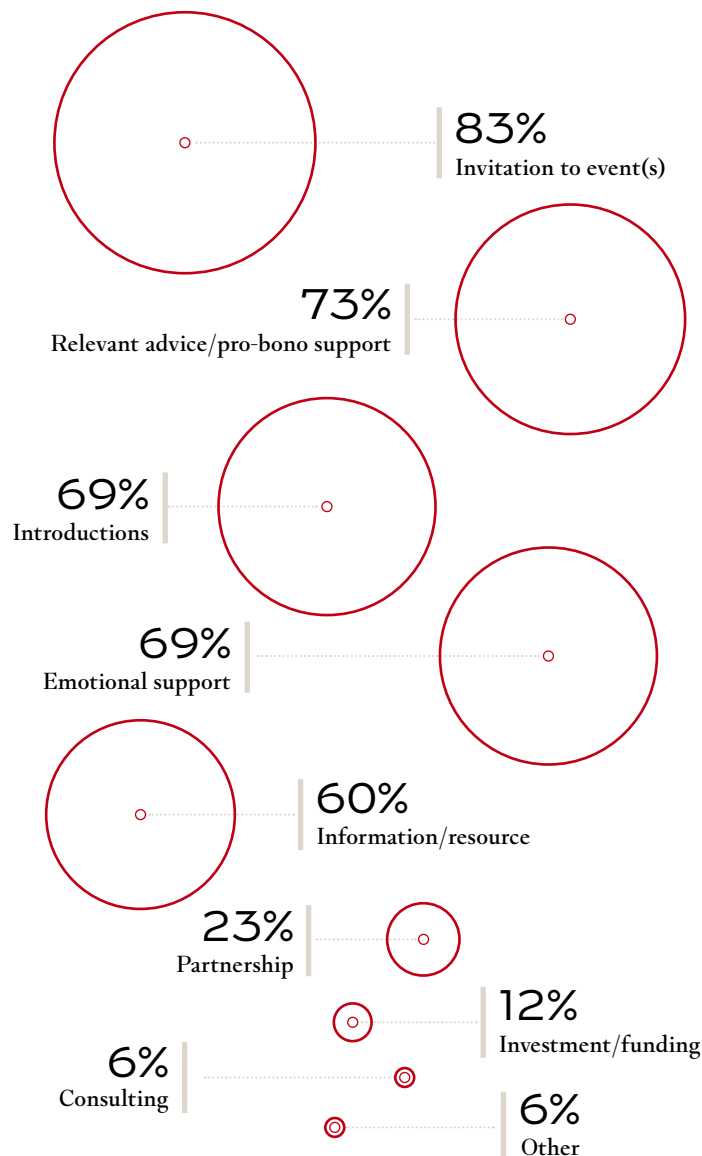
CARTIER WOMEN'S INITIATIVE CONTRIBUTION TO FELLOW BUSINESSES IN 2023

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 CWI COMMUNITY



“Becoming part of the Cartier Women's Initiative has opened doors to new funding opportunities by enhancing my credibility. Thanks to the support, networks, communications and events facilitated by the Cartier Women's Initiative, I have been able to establish new strategic partnerships and access significant growth opportunities for my business.”

SINY SAMBA,
2023 FELLOW,
CO-FOUNDER
AND CEO OF
LE LIONCEAU

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