

uplink

**WORLD
ECONOMIC
FORUM**

Annual Impact Report

March 2026



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About UpLink

UpLink is the World Economic Forum's early-stage innovation engine, launched in 2020 to help turn bold, purpose-driven solutions into real-world impact. Working in collaboration with founding collaborators Deloitte and Salesforce, and a global network of public and private leaders, UpLink builds ecosystems that connect entrepreneurs with the capital, partners, expertise and market access they need to scale solutions that rewire industries and strengthen economies. By bridging early-stage innovation with market adoption and scale, UpLink accelerates progress towards a resilient, sustainable and prosperous future where purpose and profit go hand in hand.

UpLink's strategic objectives



Enable Innovation Ecosystems

By convening entrepreneurs, investors and corporates around shared challenges, UpLink co-creates cross-sector ecosystems that transform early-stage solutions into scalable market opportunities.



Accelerate venture growth

By surrounding high-potential ventures with the right resources, partnerships, credibility and exposure, UpLink helps them move from potential to performance.



Demonstrate impact

By measuring outcomes and crafting compelling stories, UpLink builds the narratives that inspire adoption, mobilize capital and influence decision-makers to champion early-stage innovation at scale.

UpLink in numbers

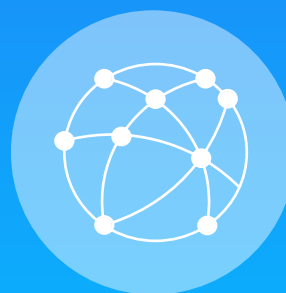
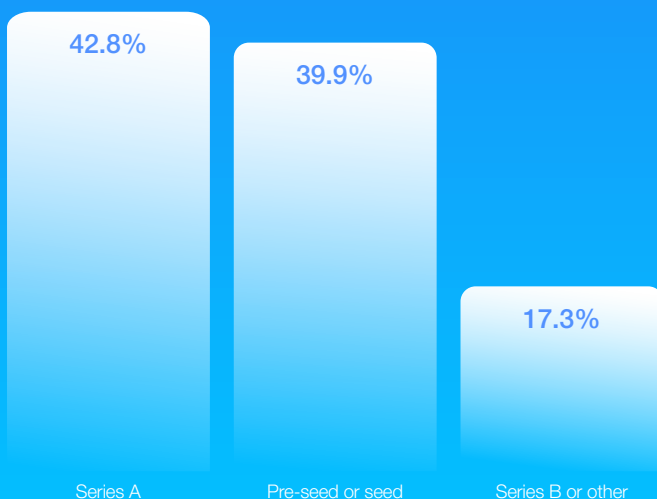
11

Innovation Ecosystems

574²

UpLink Ventures (since 2020)

Funding stage



Headquarters in

75 countries

UpLink Investor Community	77 ³
Funding partners	7 ⁴
Ecosystem partners	252 ⁵

Foreword



John Dutton
Head, UpLink,
World Economic Forum

In a world facing accelerating and interconnected global challenges, from decarbonization and water resilience to sustainable urban development and healthy living, early-stage innovation is essential to delivering the breakthrough solutions we urgently need.

The challenge today is not invention, however, but scale. Innovation alone falls short. Increasingly, evidence shows that early demand signals from large buyers, including procurement commitments, purchasing agreements and advance market commitments, are among the most powerful levers for scaling impact.^{6,7} When governments, cities and corporations commit early to low-carbon and sustainable solutions, they do more than support innovation. They shape markets, reduce risk, unlock private investment and accelerate adoption far more effectively than supply-side measures alone.

Despite this, many early-stage entrepreneurs continue to operate on the margins. Only around 2% of global impact investment assets are allocated to seed and start-up ventures,⁸ even as investors cite difficulty identifying differentiated business models and scalable solutions.⁹ This disconnect between capital availability and market readiness slows the transition of promising innovations from pilot to market and leaves significant potential unrealized.

UpLink was built to bridge these gaps. Working alongside World Economic Forum centres and initiatives, UpLink creates shared pathways where ventures gain the partnerships, credibility and market access needed to scale. Meanwhile, investors and corporate leaders gain access to high-quality early-stage solutions aligned with their strategic priorities. By sourcing and scaling purpose-driven ventures across critical systems, including

climate and nature, health, water, cities and emerging technologies, UpLink advances the Forum's mission to align innovation with long-term competitiveness and inclusive growth.

Forum corporate partners are increasingly engaging with early-stage ventures through UpLink to send clear demand signals to the market. This enables them to test frontier technologies, access new talent and solutions, reduce research and development (R&D) costs and explore emerging opportunities with lower risk before deploying significant capital.

The integration of data, artificial intelligence (AI) and analytics across UpLink is central to our approach, strengthening how innovation is sourced, supported and measured. From venture sourcing and selection to investor engagement and impact measurement, these capabilities enable more evidence-based decision-making and help quantify the value created through UpLink. Importantly, AI is not only an enabler of the platform but a defining feature of the solutions emerging from the ecosystem. Today, more than 139 UpLink Ventures actively apply AI across domains, including biodiversity monitoring, water and agricultural optimization, access to financial and health services, and predictive tools to support vulnerable communities. These applications illustrate how AI can accelerate data-driven, scalable and system-level impact.

Looking ahead, UpLink will continue to support ventures as they scale their innovations, expand into new markets and cities, and tackle global challenges by harnessing the latest technologies, including AI-enabled solutions. Together, let us continue turning challenges into opportunities and celebrating innovation that truly matters.

Executive summary

UpLink Ventures accelerated growth and impact, raising record capital, scaling revenues and operations, delivering measurable environmental and social outcomes, and strengthening collaboration, visibility and thought leadership.



UpLink Venture growth 2024–25

- Over **\$850 million** raised in investment by ventures in 2025
- **53%** increase in capital raised in 2025 compared to 2024, for ventures that secured funding in both years
- **77%** of revenue-generating ventures reported an increase in revenues compared to the past 12 months
- **67%** of ventures have introduced significant new features and run pilots or trial programmes
- **73%** of ventures advanced to a new product stage in the past 12 months
- **65%** of ventures expanded their operation into a new market in the past 12 months



Social and environmental impact 2024–25

- **4.3 billion litres** of wastewater treated, compared to 2.5 billion litres in 2023–24
- **166,681 tonnes** of carbon dioxide (CO₂) emissions avoided or reduced, compared to 142,400 tonnes in 2023–24
- **326,920 tonnes** of waste collected or reduced, compared to **67,700 tonnes** in 2023–24
- **8,989 tonnes** of ocean-based seaweed and bivalves produced or sold, compared to 3,448 tonnes in 2023–24
- **13,594 people** trained to improve water use efficiency, compared to 7,980 in 2023–24
- **37,047 people** received support to adapt to climate change, compared to 25,473 in 2023–24



Ecosystem collaboration

- **31%** of UpLink Ventures collaborated with their peers on projects and partnerships
- **26%** of UpLink Ventures collaborated with ecosystem partners on investments, research and development (R&D) and capacity building
- Over **550 participants** in 67 in-person events and thematically focused sessions organized by UpLink
- **96% increase** in participants at in-person and virtual events in 2025 compared to 2024



Visibility and thought leadership

- **53%** of ventures attributed growth in visibility to UpLink
- **1,824 social media posts** in 2025
- **55% increase** in impressions and **10.5% increase** in engagement rate as compared to 2024
- **3 strategic reports** published, focusing on water, carbon capture and traceability

01

Early-stage innovation signals and market implications

UpLink’s ecosystem insights reveal shared industry and regional priorities among ventures and investors, informing data-driven programming that strengthens partnerships and guides capital.

Insights drawn from the UpLink ecosystem increasingly highlight where early-stage innovation is gaining momentum and where targeted support can unlock the greatest impact. Each year, UpLink assesses the expansion plans of ventures and investors across its community to understand their ambitions and identify emerging patterns in growth, collaboration and capital deployment.

This assessment consistently highlights the top priorities for ventures, including building strategic partnerships, connecting with investors for fundraising and expanding into new markets or geographies. Agriculture, food and beverages, and agritech lead the list of priorities, followed closely by infrastructure and urban development, chemicals and advanced materials, retail and consumer goods, and banking and capital markets. Together, these sectors represent the areas where both groups are most actively seeking growth opportunities over the next 18 months.

These ecosystem insights are reinforced by wider industry trends. A recent global report estimates that the agricultural technology (agritech) sector will grow from a 2024 valuation of approximately \$24.42 billion to nearly \$48.98 billion by 2030, reflecting a compound annual growth rate of 12.3%.¹⁰ This projected growth aligns closely with the strong interest in agritech observed across the UpLink community.

Similar alignment is evident in how ventures are pursuing industry partnerships. Agriculture, food and beverages is the leading area of interest for ventures working across water, nature and biodiversity, the circular economy and plastics. Urban transformation ventures are engaging with the real estate and infrastructure sectors, while longevity ventures are exploring collaborations with banking, insurance and health actors. Together, these trends highlight the growing role of cross-sector partnerships in accelerating innovation across industries.

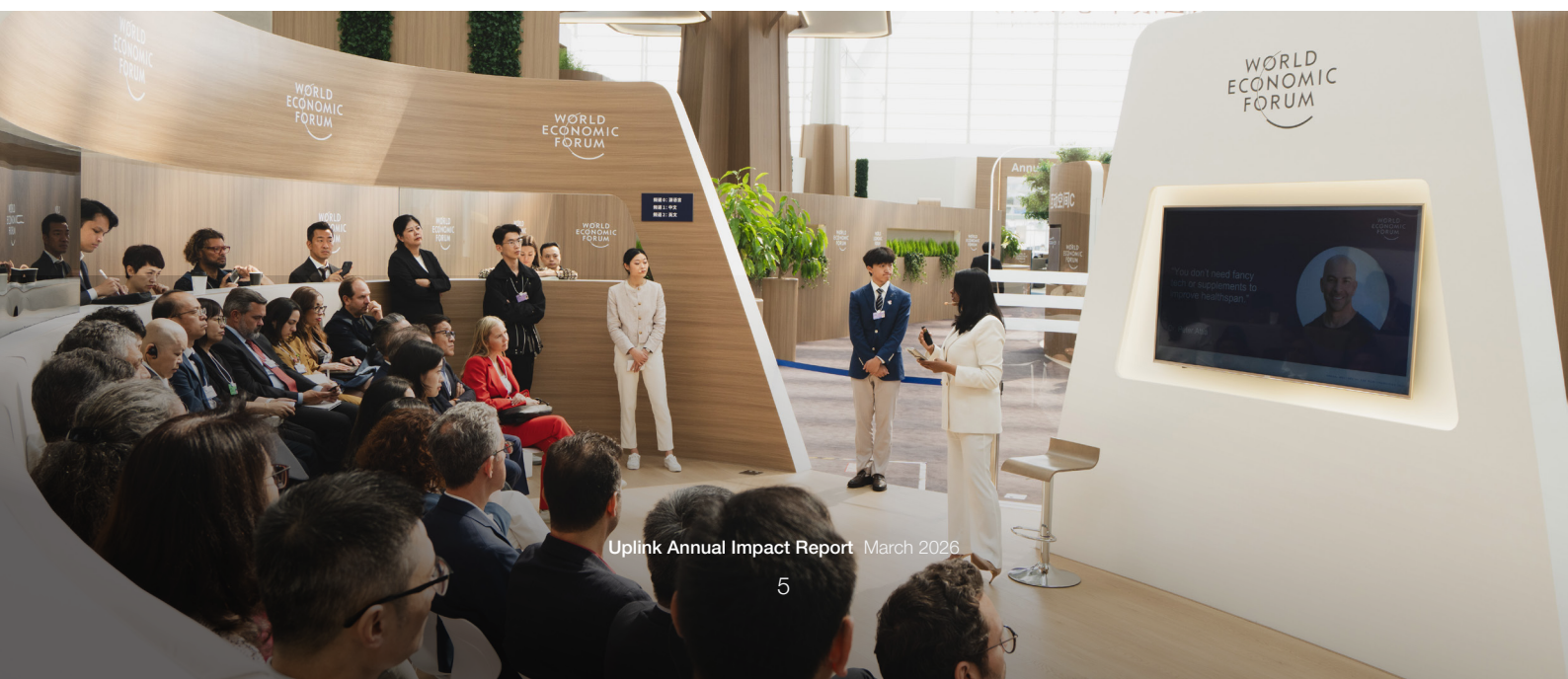
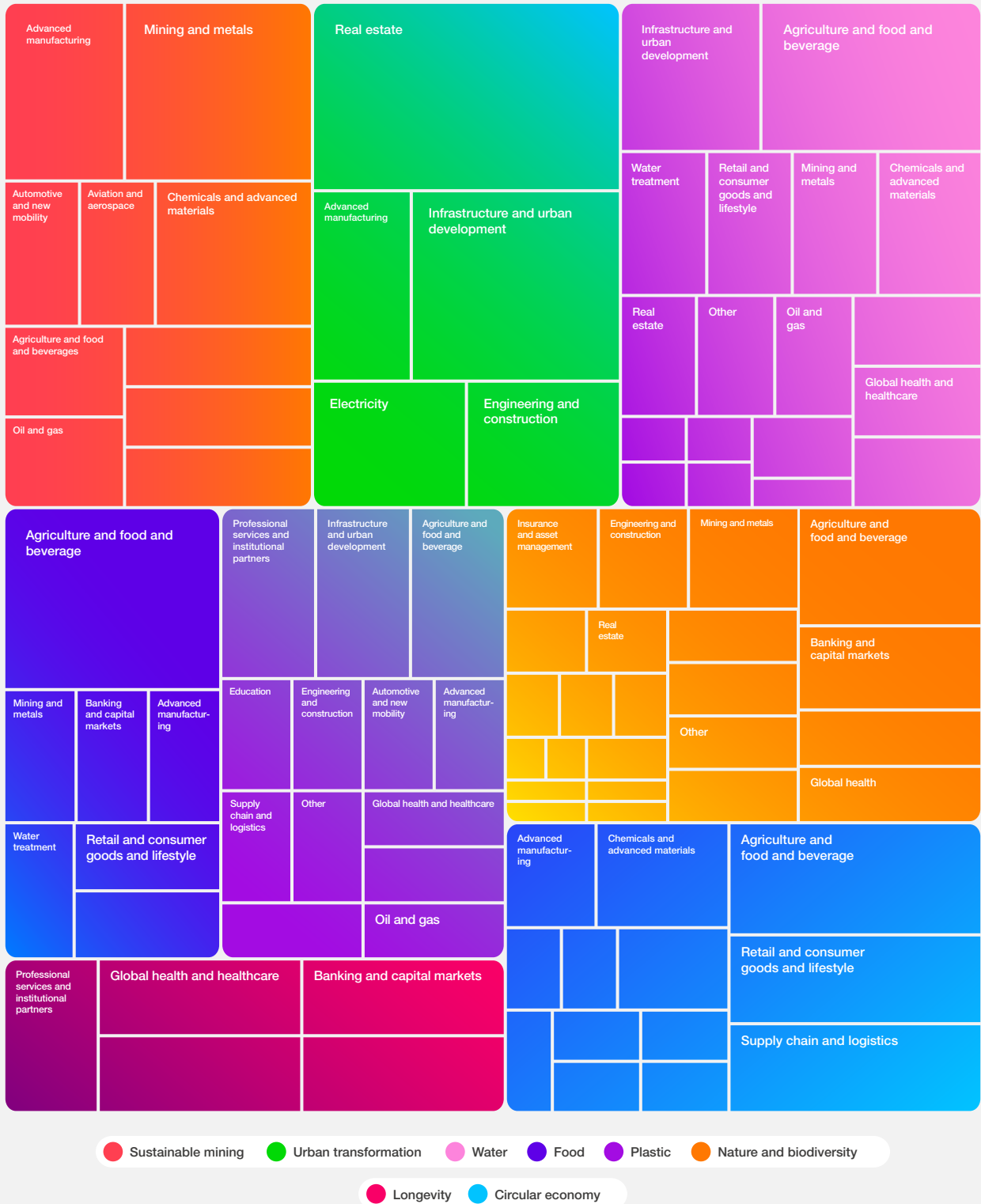


Figure 1 Industries targeted for collaboration by ventures in the next 18 months



For both ventures and investors, regional expansion priorities further reinforce these shared ambitions. Asia and Europe emerge as the leading regions for expansion, with growing interest in Latin America and

continued attention to North America. These patterns reflect a mutual commitment to diversifying markets and engaging with new and evolving Innovation Ecosystems.

Figure 2 Targeted regions for expansion from ventures

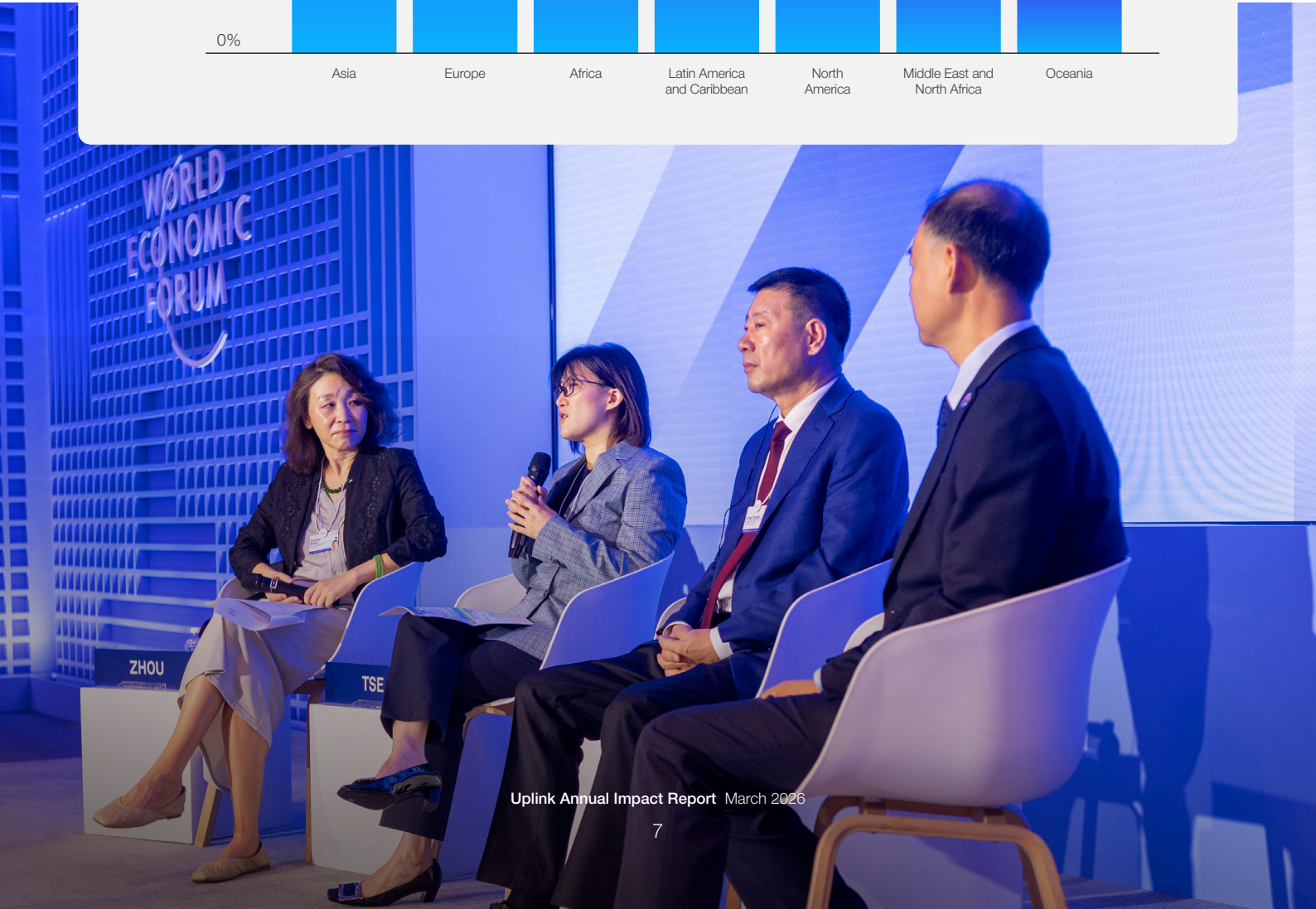
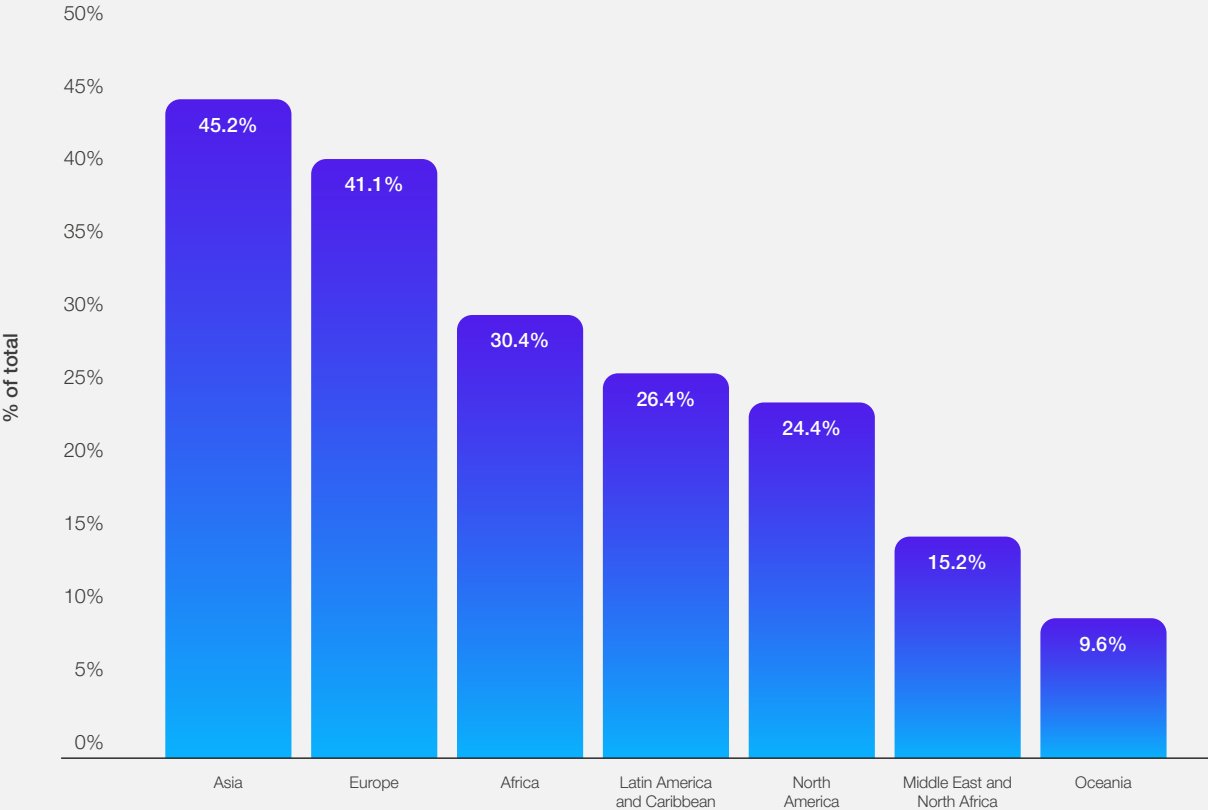
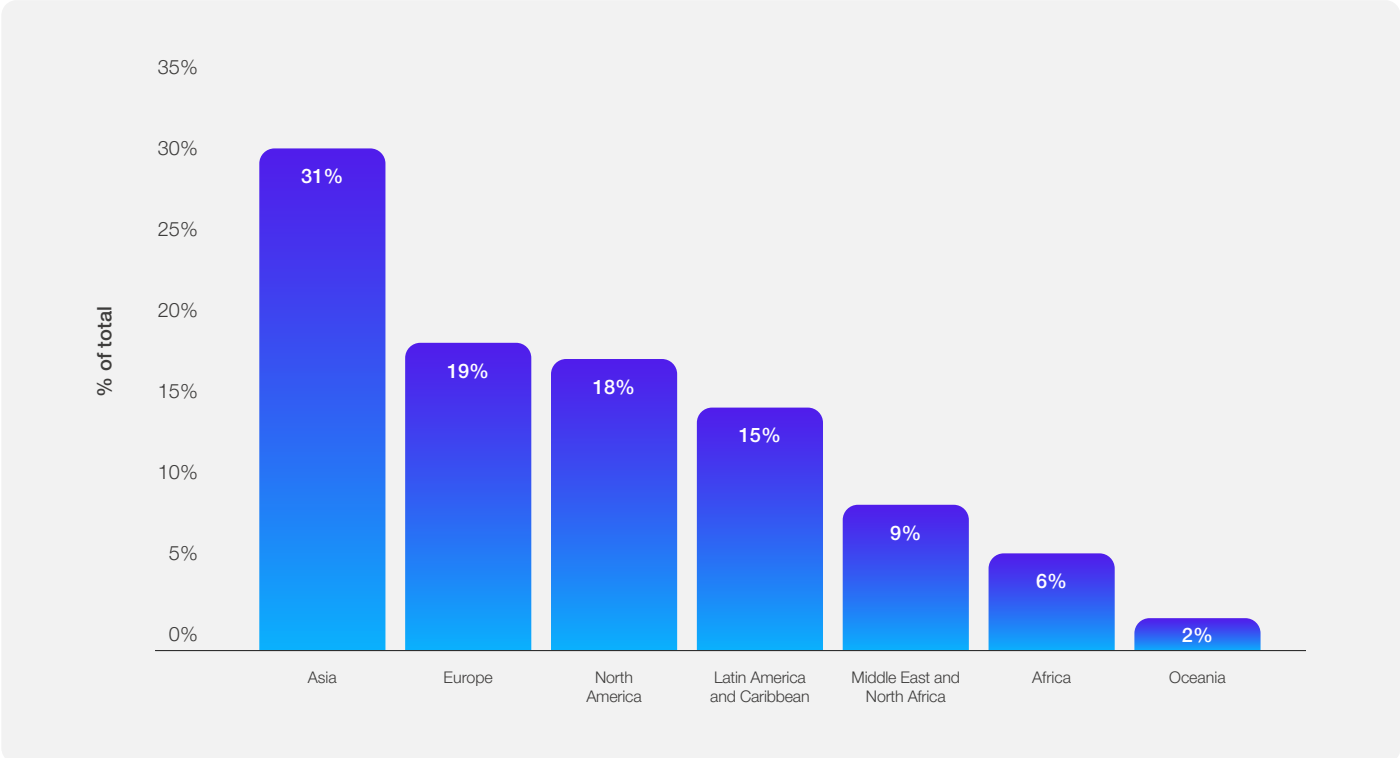




Figure 3 Targeted regions for expansion from investors



In response to these insights, UpLink continuously refines its programming to align with global priorities and emerging market signals. By using ecosystem data to guide challenge design, partnership development and

venture support, UpLink creates an enabling environment where early-stage solutions can scale more effectively and deliver real-world impact.

02 Enabling Innovation Ecosystems

Harnessing data-driven engagement, curated networks and strategic demand signals, UpLink facilitates partnerships that accelerate early-stage innovation, capital deployment and real-world impact.

UpLink acts as a catalyst, uniting purpose-driven leaders across business, government, civil society and academia to enable collaboration that accelerates the adoption and scaling of early-stage innovations. By bringing together ventures working on complementary solutions, UpLink enables targeted partnerships and knowledge exchange across the ecosystem. This focused community-building helps ventures reach markets faster, address shared challenges more effectively and contribute to system- and industry-level transformation.

This collaboration takes many forms. Venture-to-venture collaboration includes joint grant applications, project and pilot initiatives, technology and product integration, knowledge exchange and strategic business partnerships. Venture-to-partner collaboration spans investment opportunities, capacity-building initiatives, research and development (R&D), project development and participation in curated discussions.

31%

UpLink Ventures reported that they were currently engaging (or had engaged) in collaborations with other ventures.

26%

UpLink Ventures reported collaborating with ecosystem partners.



Building on this ecosystem-wide collaboration, local-level action is advancing through the Yes/Cities initiative and its first place-based ecosystem, Yes/San Francisco, which emerged from the collaboration between UpLink and the Forum's Centre for Urban Transformation, supported by Deloitte, Salesforce, the San Francisco

Chamber of Commerce and Citi. This network connects changemakers across industries, cultivating collaboration, knowledge-sharing and access to resources that enable early-stage ventures to transform ideas into scalable solutions and strengthen local Innovation Ecosystems.

Case study 1

UpLink Ventures team up to supercharge mangrove restoration



Connected through events like the Villars Institute Summit and 3-Space, UpLink Ventures, Distant Imagery Solutions, Open Forest Protocol and Gentian established a collaboration based on their innovative nature-based technologies. Combining capabilities in remote sensing, deep learning technology and environmental restoration, their partnership engages with local communities to restore mangroves and

create high-integrity carbon credits that generate income in climate-vulnerable regions. The support of UpLink partners like Mercuria and Forum centres and initiatives including the Nature Action Agenda, Forest Future Alliance and Friends of Ocean Action make this possible, demonstrating how cross-sector collaboration can help reimagine economic models and advance a nature-positive future.

Case study 2

Indra Water and HCL Group tackle urban wastewater challenges



Indra Water, which specializes in innovative water treatment solutions, entered into a business partnership with HCL Group in August 2025, deploying its patented electro-chemical sewage treatment plant at the company's commercial

office in Pune, India. This partnership seeks to accelerate sustainable water solutions and address the urgent wastewater management challenges in Pune's commercial zones.

Case study 3

Snowline lands in San Francisco



Snowline (formerly Voltair.ai), which helps refrigerated fleets reduce cost, waste and emissions at scale, relocated its headquarters to San Francisco through connections facilitated by UpLink and the San Francisco Chamber of Commerce during Climate Week. This ecosystem support proved catalytic, helping founder Jumana Al Hashal secure office space after facing challenges in identifying a suitable

industrial location. In addition, a grant from collaborating partners enabled a down payment on a truck, accelerating the venture's path to deployment by at least three months. Snowline is now preparing to launch pilots in the first quarter. This outcome reflects Yes/San Francisco's mission to attract and enable ventures that drive sustainable innovation and economic revitalization.

This place-based model is mirrored at the thematic level, where UpLink's collaboration with Forum initiatives and communities supports broader systems change. With support from the Forum's Food and Water Initiative, the Aquapreneur Innovation Initiative positions entrepreneurship as a key driver of scalable and impactful water solutions. Aquapreneurship is also recognized in the Water-BOOST¹¹ framework as one of three essential structural levels – alongside governance and supporting stakeholders – that enable the development, testing, scaling and market integration of water innovations.

UpLink's Aquapreneur Innovation Initiative, in collaboration with the HCL Group, exemplifies this structural pillar in action and is featured in the *Water Futures Community*¹² paper as a leading example of the policy and innovation nexus.¹³ This approach plays a critical role in mobilizing private-sector engagement and strengthening public-private collaboration on water resilience. The Water Futures Community (where UpLink ecosystem partners such as Xylem and Ecolab actively participate, connecting early-stage ventures to multistakeholder policy dialogue and systems-level action) brings these efforts to life. Together, these links show how UpLink accelerates aquapreneurship while translating innovation into measurable, system-level impact.



Engagement and networking opportunities

UpLink harnesses data and artificial intelligence (AI) to identify and evaluate the most promising early-stage ventures based on their innovation potential, business viability and projected impact. It uses advanced analytics to assess ventures and match them to opportunities aligned with their growth stage, business priorities and thematic focus. These insights inform the design of a curated Engagement Programme tailored to each venture's specific needs, ensuring targeted support that accelerates growth.

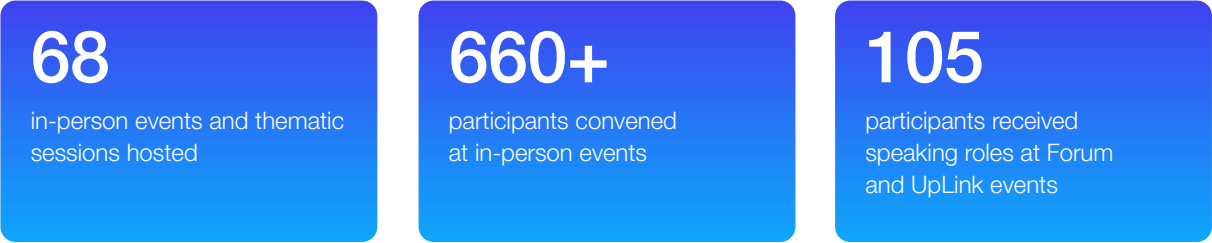
Engagement through UpLink is designed as a two-way value exchange. For ventures, it provides access to global platforms, visibility, decision-makers and peer networks. For the World Economic Forum, it creates a structured pathway to integrate early-stage innovation perspectives into its initiatives, ensuring that global

discussions remain grounded in emerging technologies, real-world experimentation and market realities.

Through participation in high-level events, thematic sessions and curated dialogues, early-stage ventures are positioned not only as solution providers but as contributors to strategic conversations. Their insights help surface nascent trends, challenge established assumptions and translate novel approaches into practical intelligence for policy-makers, corporates and investors, strengthening the relevance and actionability of multistakeholder dialogue.

Collectively, these engagement pathways enable UpLink to embed real-time innovation insights across the Forum's platforms, connecting frontier solutions to global agendas and decision-making processes.

2025 snapshot



UpLink is committed to expanding the involvement and visibility of Innovation Ecosystem actors each year, facilitating direct exchange between solution providers and decision-makers to better align innovation with real market needs and policy priorities. The scale and growth of this engagement are critical, as broader participation increases the likelihood that dialogue translates into collaboration, investment and real-world deployment.

In 2025, UpLink convened over 660 stakeholders across 68 in-person events and thematically focused sessions, representing a 50% increase compared to 2024,

when 321 stakeholders were engaged. In parallel, 187 UpLink Ventures contributed to roundtables and events led by other World Economic Forum initiatives, further extending the reach of early-stage innovation into cross-sector dialogues.

Overall, participation and speaking roles increased significantly year-on-year, with in-person engagement up 72% and virtual participation rising by 18%, reflecting both the growing demand for UpLink-led convening and the expanding integration of innovators into Forum platforms.

Figure 4 In-person and virtual event participation

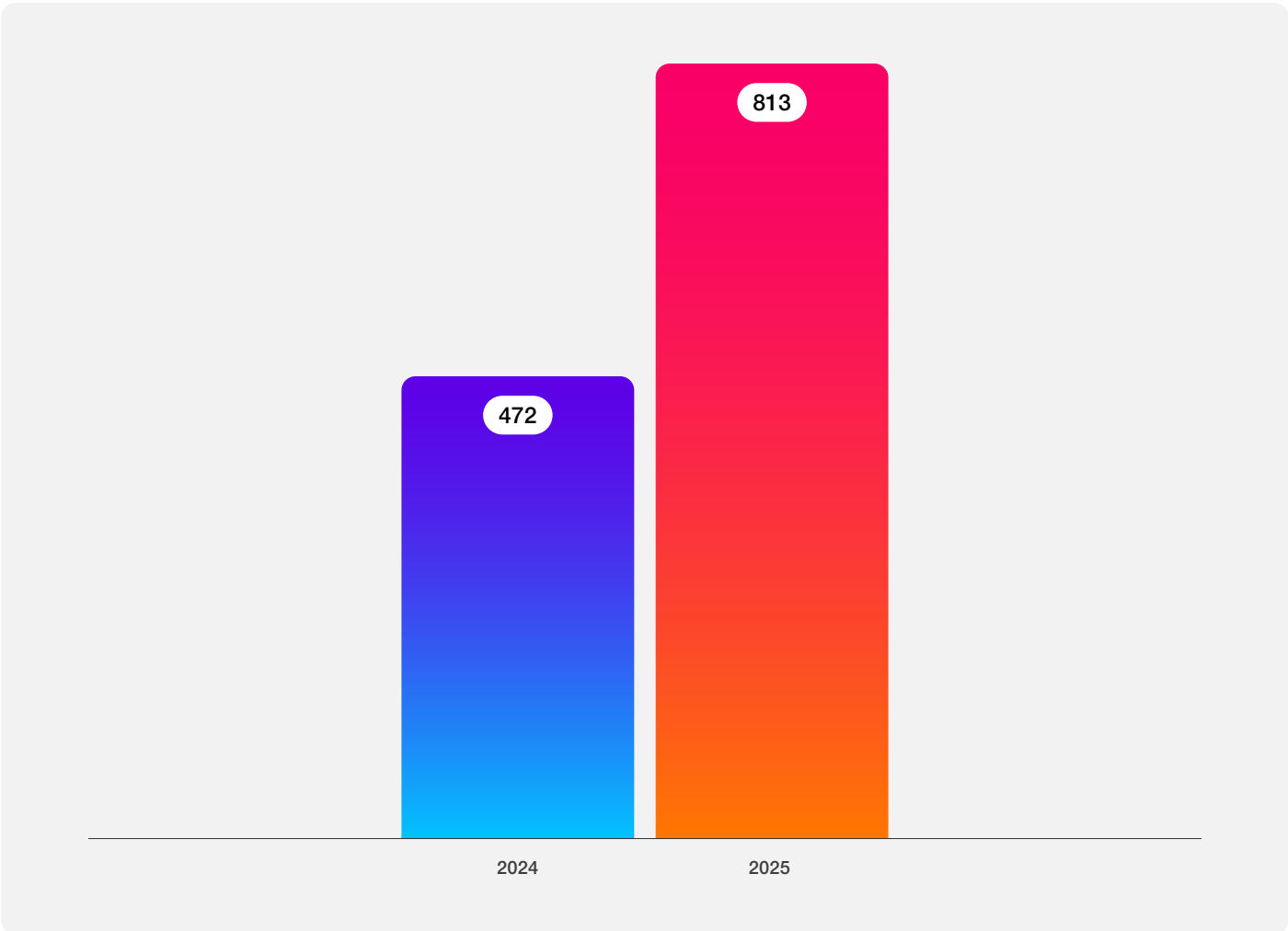
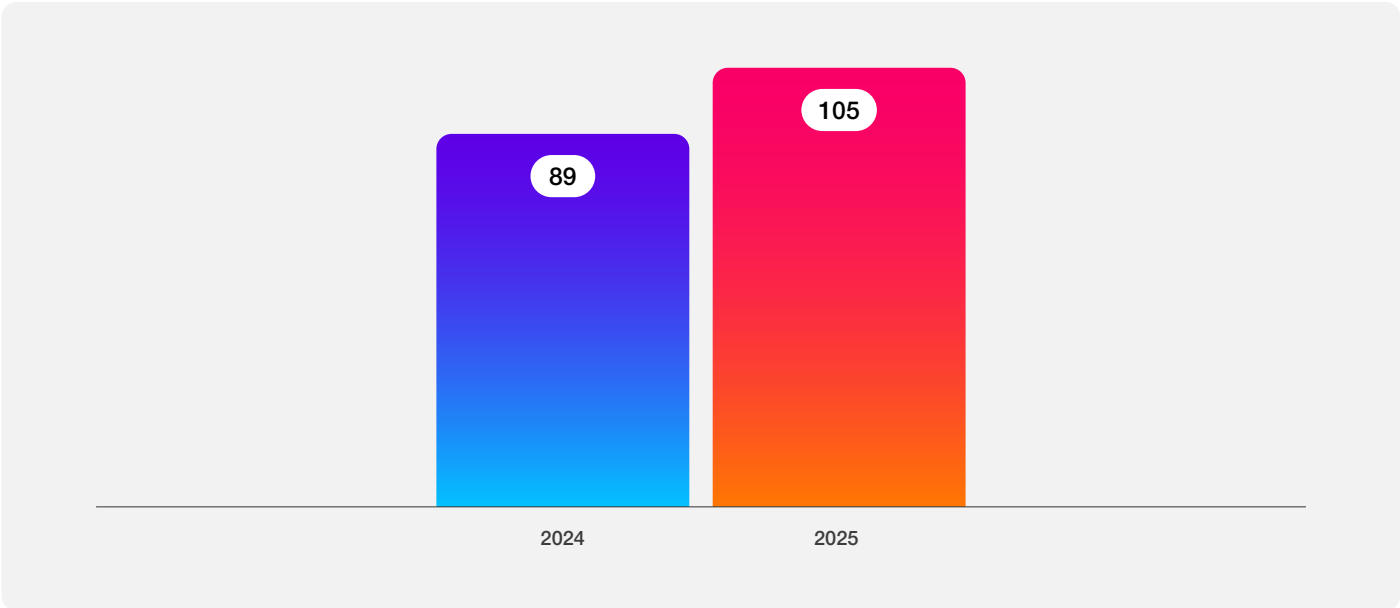


Figure 5 Speaker roles at in-person and virtual events



Through event participation and curated introductions, more than 392 strategic business connections were facilitated across the ecosystem in the past 12 months, which were focused on:

- 60% potential collaborations
- 18% expansion of market or customer base
- 14% visibility
- 8% potential investment



Case study 4

From an UpLink event to REV Ocean's shipyard



During an UpLink event in 2021, Declan Mc Adams, Co-founder and Deputy Chairman of Pinovo (an UpLink Venture that has developed technology for dust-free abrasive vacuum blasting of industrial and marine surfaces), met

REV Ocean's Chief Executive Officer (CEO), Nina Jensen. Four years later, in August 2025, that relationship led to a breakthrough collaboration deploying Pinovo's clean blasting technology on REV Ocean's vessel in the Netherlands.

Case study 5

The Annual Meeting of New Champions ignites nature collaboration across China's biodiversity hubs



拾得大地自然
SEED Nature

SEED Nature began its collaboration with Duomei Nature Network after first meeting at the 2024 Annual Meeting of the New Champions (AMNC). What started as a single conversation has evolved into a long-term partnership focused on building commercially viable, biodiversity-based industries across China. The initial phase in Shangri-La is progressing, with efforts focused on eco-tourism, nature

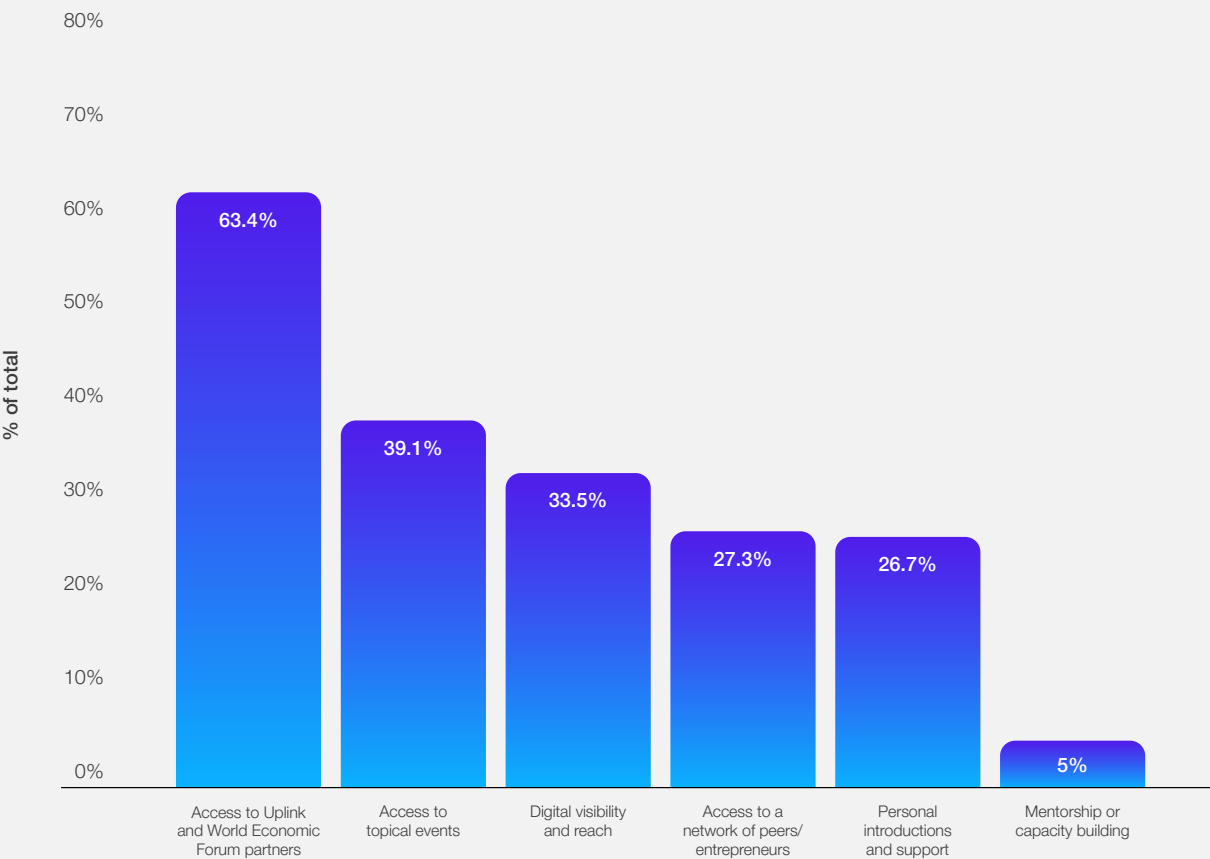
education and new nature-based industries such as alpine biomedicine and ecological agriculture. In 2025, the collaboration will enter its second phase in Lijiang, expanding into biotechnology, biomedicine, education, tourism and biodiversity finance. Together, the partners aim to create a scalable national model for sustainable development rooted in biodiversity.

Being part of the UpLink Innovation Ecosystem provides ventures with a platform to amplify visibility, connect with key ecosystem actors and engage on the global stage. Ventures highlighted access to the UpLink and World Economic Forum networks, participation in topical events, and digital visibility and reach as the most valued

benefits. These opportunities boost credibility, helping ventures build trust, attract investors and open new avenues for collaboration. Engagement with peers and fellow entrepreneurs, along with personal introductions, was also highly valued and ranked just below the top three benefits.



Figure 6 UpLink value as evaluated by ventures



Case study 6

Strategic investment accelerates water innovation



UpLink and Emerald Technology Ventures' shared vision of tackling water and resource challenges across sectors has led to a symbiotic relationship that has accelerated water innovation within the UpLink ecosystem and the water sector more broadly. Key investment examples include bNovate Technologies, whose rapid microbial water monitoring solution transforms how communities and industries ensure water safety; Indra Water, whose modular electro-chemical treatment systems recycle industrial wastewater while recovering up to 99% of water; Kilimo, a data platform that optimizes irrigation, reduces water consumption and strengthens farmer resilience while enabling companies to meet water stewardship commitments; and FREDsense Technologies, which empowers field teams with on-site PFAS (per- and polyfluoroalkyl substances) detection to accelerate contamination response and remediation. These strategic investments demonstrate UpLink's success in creating system-level partnerships with tangible outcomes and highlight Emerald's role in scaling interconnected solutions across water quality, treatment, reuse and agricultural efficiency.

This partnership sits within UpLink's broader water investment ecosystem, which is intentionally designed to align early-stage innovation with real market demand and investable opportunities. Through close collaboration with other experienced water-focused investors, including PureTerra, DCVC and Burnt Island Ventures, UpLink helps shape challenges around priority solution areas where capital, deployment partners and scaling pathways already exist. Corporates with venture arms and water investment mandates, such as Ecolab, Microsoft and Xylem, complement this approach by providing operational validation, demand signals and adoption pathways. Together, these actors strengthen the link between sourcing, validation and financing, increasing the likelihood that aquapreneurs progress from pilot to investment and scale. The strength of this model is reflected not only in Emerald's investments, but also in PureTerra and Ecolab's Series B investment in Membrion, as well as the fact that 2025 has emerged as the strongest year to date for aquapreneur funding overall.

Case study 7

Corporate partnerships translate innovation into impact



Microsoft's engagement with UpLink Ventures demonstrates how Forum partners support innovation and translate breakthrough solutions into measurable impact. Facilitated by UpLink, the collaboration between Microsoft and FieldFactors advanced urban water resilience in early 2025. FieldFactors' BlueBloqs system has been launched in Madrid to capture, treat and redirect up to 200 million litres of rainwater annually into the Valdebebas stream.

Similarly, through visibility and connections gained via UpLink, SHAYP engaged with strategic partners critical to its growth. An initial introduction at the BlueTech Forum in Edinburgh in 2024 led to discussions with Microsoft's Water Program team on SHAYP's role in delivering volumetric water benefits. Further engagement during Climate Week in New York helped deepen collaboration, ultimately leading SHAYP to secure its first contract with Microsoft to reduce the water footprint of Brussels data centres by equipping schools with SHAYP's water efficiency technology.



UpLink Investor Community

Early-stage investors continue to navigate an increasingly complex landscape, particularly in sectors where innovation is advancing faster than capital structures, data standards and traditional investment models. While high-potential solutions are emerging across climate, nature, health, food systems and industrial transformation, many investors cite persistent challenges in identifying opportunities that align with both their investment theses and long-term impact objectives. The UpLink Investor Community has evolved as a trusted platform for investors seeking alignment, shared learning and a systems-oriented approach to early-stage innovation.

Today, the community brings together 77 investors spanning venture capital funds, corporate venture arms, family offices and catalytic capital providers. It reflects strong geographic diversity, with representation across Europe, North America, Asia, Latin America, Africa and the Middle East. Investor interests and theses closely mirror the thematic focus of the UpLink Venture portfolio, including circular economy, net-zero and climate mitigation, nature and biodiversity, water, food systems, health, ocean solutions, urban transformation, sustainable mining and longevity. This thematic alignment reinforces coherence across the ecosystem, enabling more informed engagement around shared priorities.



We believe in innovation without boundaries. Innovation shouldn't just be concentrated in Silicon Valley but should flourish everywhere in the world. UpLink brings together ventures from around the world with different perspectives on innovation. That diversity is crucial, especially as we run out of time to tackle the most pressing global challenges.

Thomas G. Tsao
Co-Founder and Chair, Gobi Partners

This year, the UpLink Investor Community welcomed 35 new members through a combination of challenge-linked engagement and curated outreach. These included investors engaging in the Nature Returns Challenge, developed in collaboration with the Forum's Centre for Nature and Climate and supported by Mercuria and its investment vehicle, Sylvania. New members brought diverse approaches to capital deployment, including regionally anchored strategies, blended and catalytic capital tools and a focus on unlocking investment in undercapitalized solutions operating at the intersection of commercial viability and environmental outcomes.

To complement relationship-led engagement, UpLink also piloted a data-informed matching process, the Venture-Investor Connect, designed to improve alignment between ventures and investors based on shared impact themes, sector focus and strategic priorities. In its first iteration, 61 ventures and 21 investors participated, with each investor receiving a small number of tailored matches. The pilot generated insights into how structured data can support more intentional engagement while preserving the trust-based dynamics essential to early-stage ecosystems.

Investor engagement was further deepened through curated, high-trust convenings that emphasized peer exchange, learning and collaboration. This included participation in 3-Space, hosted by Rothschild in partnership with UpLink, Impact Venture Capital and

Better Society Capital. The convening focused on addressing structural barriers and cultivating collaboration to advance critical solutions, bringing together investors and ecosystem actors to explore how capital can effectively support innovation at scale.

In parallel, UpLink co-convened the Family Offices and the Future of Purposeful Capital breakfast with SUR Multi-Family Office (Banque Saudi Fransi) in London. The session brought together family principals, next-generation leaders, philanthropists and values-driven investors in a candid, peer-led discussion on stewardship, governance, identity and the evolving role of capital in driving long-term societal outcomes. Conversations highlighted a growing shift towards catalytic and systems-oriented capital, the increasing influence of next-generation leadership and strong appetite for trusted platforms that enable collective learning and collaboration across regions.

Across these engagements, early outcomes included sustained follow-on dialogue among investors and ecosystem partners, increased interest in future convenings and qualitative feedback underscoring the value of neutral, high-trust spaces for alignment and learning. Together, these interactions reinforced the Investor Community's role as a connective layer within the UpLink ecosystem, supporting shared understanding, cross-regional exchange and more intentional approaches to deploying purposeful capital.



03

Accelerating venture growth

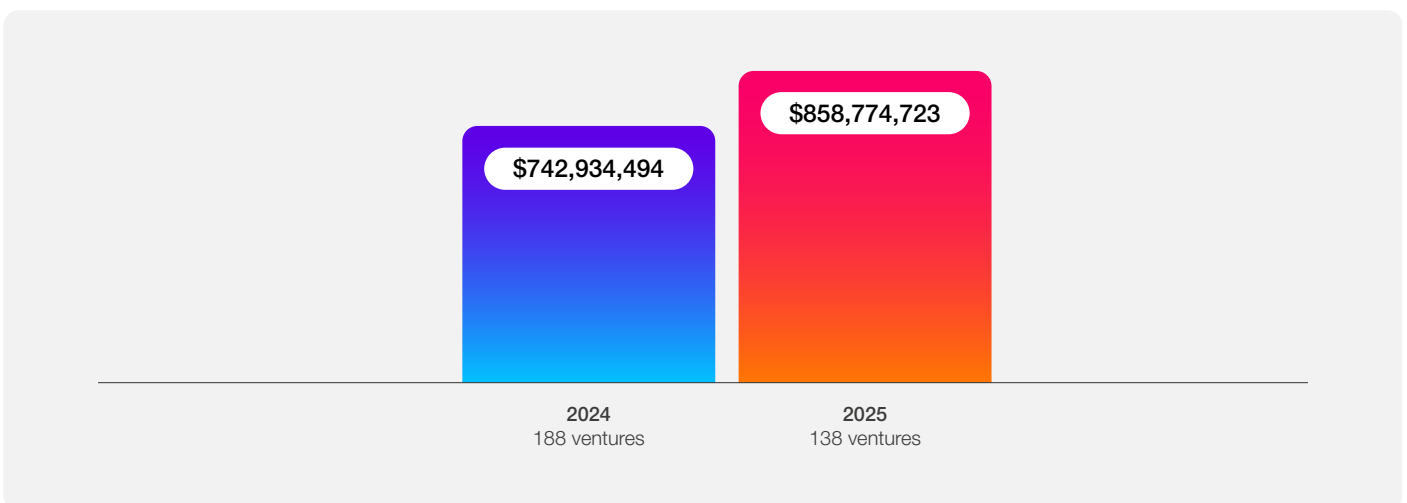
UpLink accelerates venture growth by connecting ventures to capital, partners and markets, driving revenue growth, product maturity and global expansion while delivering measurable social and environmental impact across critical systems and industries.

Through its connection to key ecosystem actors and data-driven approach to engagement, UpLink enables ventures to access the right opportunities at the right time. Participation in curated events and targeted introductions enhances their access to strategic resources. These connections expand opportunities for ventures to secure funding needed to scale, form partnerships that support market expansion, and gain customer traction that drives revenue growth. Together, these elements strengthen the long-term sustainability and impact potential of early-stage ventures.

Business growth

Building on the foundations of an enabling ecosystem, access to capital emerges as a critical lever for accelerating the growth of early-stage ventures. In 2025, ventures collectively raised \$858 million, primarily through equity, debt and grant financing from organizations such as Emerald Technology Ventures, Ecolab, Pangaea Ventures, PureTerra Ventures, Forbion and Breakthrough Energy Ventures, among others.

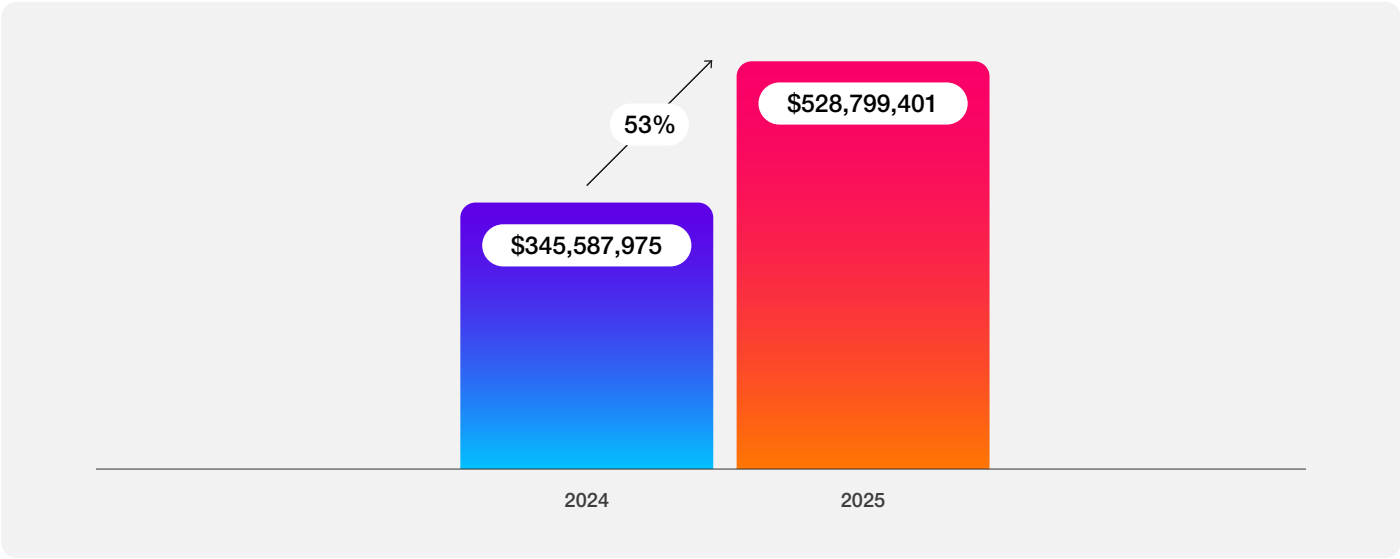
Figure 7 Total capital raised by ventures in 2024 and 2025



Note: Includes all ventures that raised capital in each respective year. Cohorts differ between years. Data is sourced from the UpLink Annual Campaign and complementary online funding datasets.

Looking specifically at ventures that secured funding in both 2024 and 2025, total capital raised grew by 53%, reflecting continued investor engagement and portfolio growth.

Figure 8 Capital raised by ventures that secured funding in both 2024 and 2025



Note: Includes 109 ventures that raised capital in both 2024 and 2025. Data is sourced from the UpLink Annual Campaign and complementary online funding datasets.

Almost half the ventures reported advancing to a new funding stage in the past 12 months, reflecting continued momentum and investor confidence. Overall, 35 UpLink Ventures attributed their 2024–25 investment

capital raises to their engagement with UpLink, whether through participation in Forum and UpLink events or the increased visibility and brand credibility generated by UpLink’s promotional efforts.



Case study 8

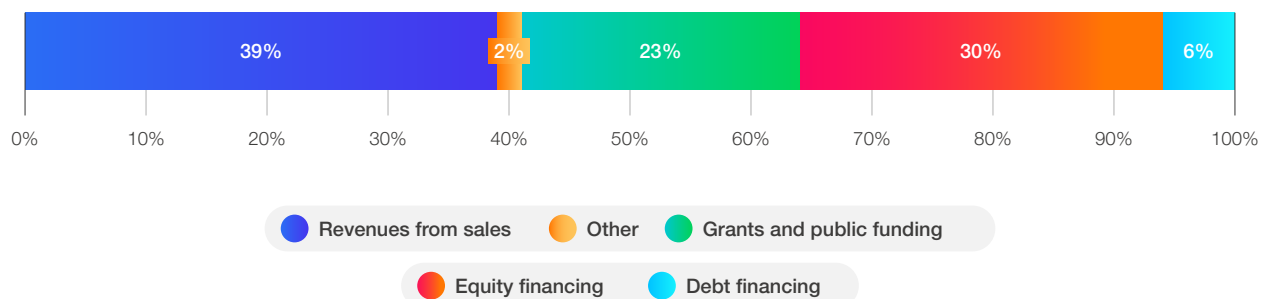
Scaling Waterlily's AI-powered care solutions

Waterlily

Waterlily is creating innovative solutions that transform the way people approach their health and wealth, driven by compassion and cutting-edge technology. In 2025, Waterlily CEO Lily Vittayarukskul was invited to participate in the Forum's Annual Meeting in Davos, Switzerland, as well as the AMNC in Tianjin, China. At Davos alone, she made nine strategic business connections with key stakeholders and

showcased her solution at Dreampitch by Salesforce, walking away with \$25,000 in prize money. In January 2025, Waterlily closed a \$7 million seed round led by John Kim, founding partner of Brewer Lane Ventures, and secured additional strategic investments from Genworth, Nationwide and Edward Jones Ventures.

Figure 9 Diversified funding sources are crucial for venture growth



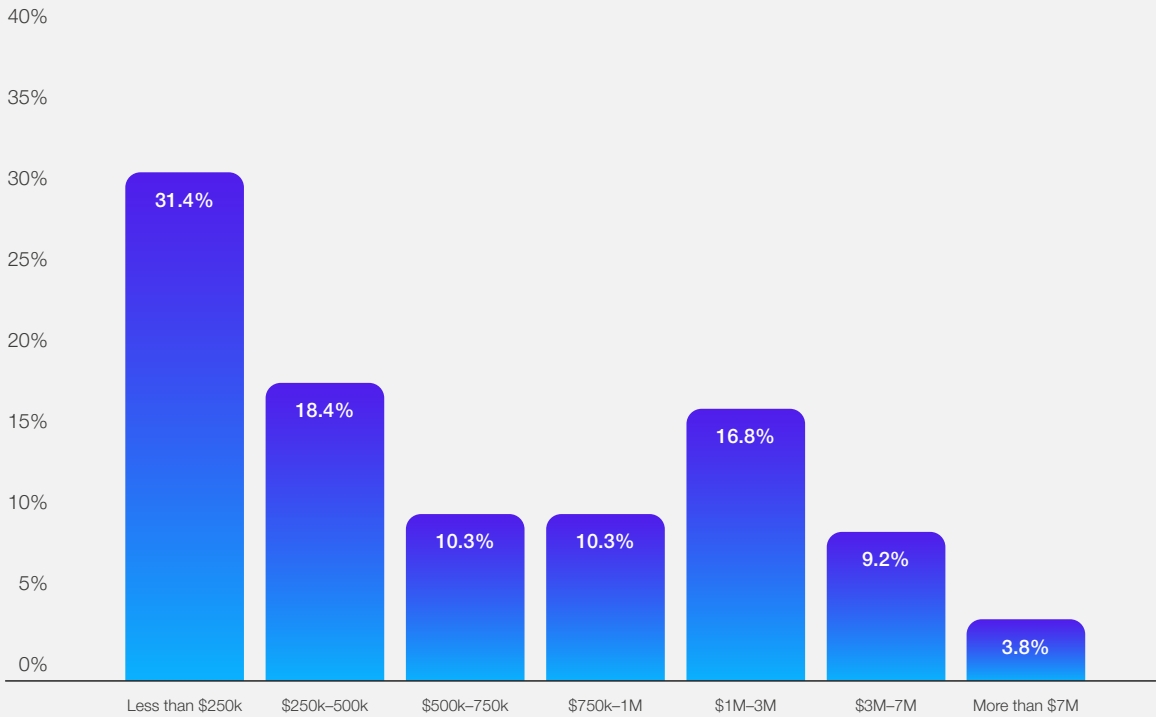
Strong revenue generation complements this investment momentum. While equity financing represents around 30% of total funding sources, revenues account for a larger share at 39%, demonstrating ventures' strong market traction and increasingly sustainable business models.

Overall, 70% of ventures reported generating annual revenues up to \$1 million, underscoring their progress towards financial resilience and scalability.

Approximately 77% of revenue-generating ventures reported an increase in revenues compared to the previous 12 months, with a median increase of 50%. Of the ventures that reported an increase in revenues, 24% indicated that the growth was indirectly influenced by UpLink support, such as videos and social media posts that showcased their innovative solutions and impact, endorsements, event participation or direct introductions – which, in turn, led to new sales and distribution channels.



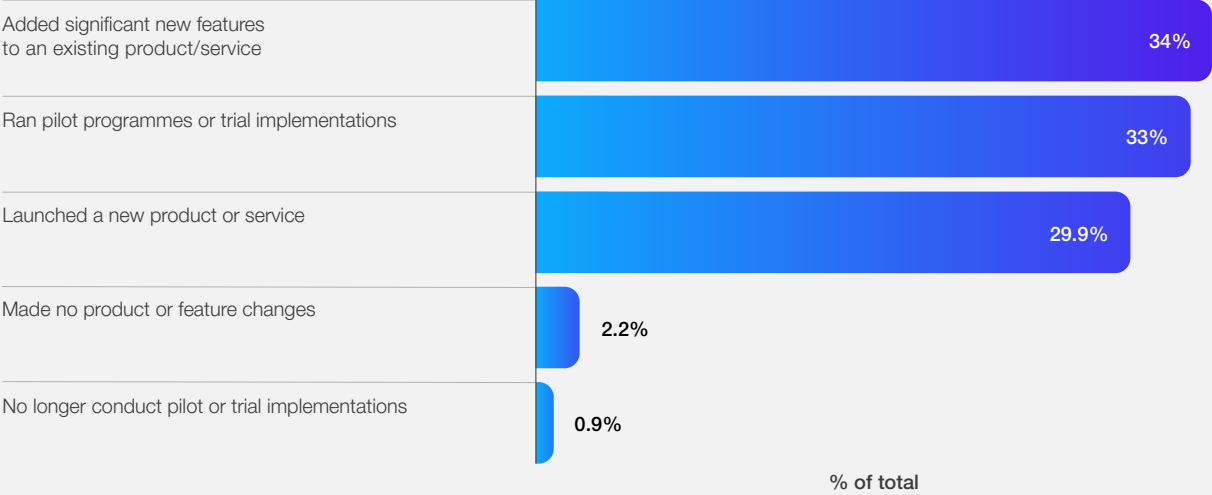
Figure 10 Revenues from sales (products/services) over the past 12 months



Ventures reported average operational costs of around 71% of revenues, reflecting the high expenses typical of early-stage ventures as they invest in growth, development and new product development. These

investments in growth and development are fuelling tangible innovation among ventures, and around 67% have introduced significant new features or run pilots and trial programmes.

Figure 11 Product-related activities



More than half of ventures (60%) have now reached technology readiness level (TRL) 9 (scaling stage),¹⁴ signalling that their solutions are entering the scaling phase, positioning them for expanded market reach

and customer acquisition. Around 73% of ventures have advanced to a new product stage in the past 12 months.

Case study 9

Givo forms an academic and research partnership to advance recycling impact



During the 2025 AMNC, Givo, an UpLink Venture that powers sustainable jobs in underserved communities through solar-powered recycling hubs and data-driven technology, connected with research teams from Johns Hopkins University and Rice University to explore community

behaviour and recycling impact. These discussions quickly progressed, and the parties soon formalized their partnership. UpLink's Engagement Profile helped Givo advance circularity and community-driven initiatives, facilitating introductions and knowledge exchange.

Building on this momentum, 65% of ventures reported expanding into new markets over the past year, reaching cities such as Lima, Tokyo, Sidney, Santiago, San Francisco, Nairobi, Mumbai, Los Angeles, Abu Dhabi, New York and Bengaluru, among others. Depending on their business models, the majority of ventures now have paying customers, with 81% of those reporting customer

base growth in the past 12 months. Around 32% of ventures attribute their growth to UpLink's support, citing increased visibility, strengthened reputation through affiliation with UpLink and the World Economic Forum, and connections made through curated events and introductions.

Case study 10

The Surpluss expands regional reach through recognition and partnerships



Through its participation in the Malaysia Centre for the Fourth Industrial Revolution – a global network of centres supported by the Forum – the Surpluss not only secured the competition's top recognition but also forged a strategic partnership with Maybank. This collaboration, focused on advancing sustainability across Maybank's small and medium-sized enterprise (SME) ecosystem, has enabled the Surpluss

to establish a strong distribution pipeline and expand into two new markets. By harnessing Maybank's extensive regional network and commitment to sustainable business transformation, the Surpluss is scaling its circular economy platform to help businesses reduce waste, optimize resources and accelerate their journey towards net-zero operations.

In the past 12 months, 80% of ventures reported entering new commercial or R&D partnerships. These partnerships span five key areas: joint ventures and distribution agreements, R&D alliances, public-private and government collaborations, corporate pilot projects and academic or non-profit partnerships, illustrating the

diversity of engagement models fuelling venture growth. Through these relationships, ventures are scaling manufacturing, piloting solutions in new markets, co-developing technologies and validating impact through applied research.



Following the announcement of the UpLink-HCL financial award, domestic start-up All About Water (specializing in wastewater management) approached Naireeta Services to establish a commercial partnership. The collaboration integrates Naireeta's rainwater management technology, Bhungroo, into their treatment portfolio. After submission of the joint proposal, the partnership is initiating a wastewater execution project at a semi-government transport hub covering 5,749,920 square feet, with a treatment capacity of 20MLD (million litres per day), commencing in January 2026. Following the successful execution of the wastewater treatment project, Naireeta Services will be engaged to undertake stormwater management works at the same site.

Trupti Jain
Founder Director, Naireeta Services

The growth these ventures have achieved – through funding, increased revenues, new partnerships and market expansion – has enabled them to grow their teams. On average, each venture now employs 46

people, and 10 of these positions were created within the past 12 months. This steady increase in workforce size is a strong positive signal of healthy and sustainable business growth among early-stage ventures.

Case study 11

SeaCras scales growth and partnerships



SeaCras uses high-resolution satellite imagery and proprietary advanced AI algorithms to provide environmental and coastal surveillance solutions for monitoring the state of the sea, public health and advanced marine areas management. Over the past year, SeaCras has expanded its team from eight to 15 employees, strengthening its public relations (PR), marketing and R&D teams to support rapid business growth. SeaCras also advanced key public-private

partnerships, including collaborations with the Croatian Ministry of Health and the Ministry of Environment through their national institutes, to improve national and regional monitoring systems. In parallel, the company landed a blended €2.1 million investment round with the Croatian Bank for Reconstruction and Development and private capital, further reinforcing its continued global expansion and impact.








Social and environmental impact

Working at the intersection of water, cities, food, nature, oceans, circularity, net zero, longevity and sustainable mining, UpLink Ventures are addressing some of the world's most critical challenges. Many of these ventures

are tackling interconnected challenges, and their collaboration across themes highlights the strength of the broader Innovation Ecosystem.

Table 1 UpLink's systems, industries and place-based Innovation Ecosystems

Sector	Overview
 <p>Water</p>	<p>The Aquapreneur Innovation Initiative is a pioneering collaboration between global conglomerate HCL Group and UpLink, supported by the Forum's Food and Water Initiative. This initiative is building a leading water-focused Innovation Ecosystem to accelerate early-stage ventures or "aquapreneurs". The first cohort of aquapreneurs was announced in 2023, and to date the initiative has sourced 40 aquapreneurs who have collectively raised more than \$125 million in funding following their selection.</p>
 <p>Urban transformation</p>	<p>In 2023, UpLink, together with the Forum's Centre for Urban Transformation as well as Deloitte, Salesforce, the San Francisco Chamber of Commerce and Citi, piloted a place-based ecosystem through the Yes/San Francisco Urban Sustainability Challenge as part of the global Yes/Cities initiative. To date, UpLink has launched two cohorts in San Francisco with 25 ventures, selected another cohort in Bengaluru and expanded the model to launch an additional city through Yes/Boston. These ventures' innovative solutions are helping to reimagine and transform cities, focusing on urban innovation.</p>
 <p>Longevity</p>	<p>UpLink has partnered with Manulife and the Forum's Centre for Financial and Monetary Systems to help shape the future of, and investment in, longevity innovation. This partnership is empowering ventures to scale global longevity solutions, focusing on finance, health and well-being. To date, UpLink has sourced 20 ventures that, in line with the longevity economy principles,¹⁵ are addressing the demographic and financial challenges of global ageing, supporting people to live more healthy, resilient and fulfilling lives.</p>
 <p>Nature-based solutions</p>	<p>The nature and biodiversity ecosystem, the largest collaborative network cultivated by UpLink alongside the Forum's Forest Future Alliance initiative, focuses on tackling critical environmental challenges such as biodiversity loss, climate change and nature-positive business activities. In 2025, UpLink, in partnership with Mercuria, its investment vehicle Sylvania and the Forum's Nature Positive Transitions initiative, launched the Nature Returns Challenge at the AMNC in Tianjin, China to identify and support high-potential, early-stage investors addressing critical issues in nature and biodiversity.</p>
 <p>Circular economy</p>	<p>In 2023, UpLink and the Forum's Centre for Nature and Climate partnered with Accenture to advance circular innovation. This collaboration has since evolved into a new Innovation Ecosystem focused on applying AI to strengthen supply chain resilience. By convening early-stage innovators, corporates, policy-makers and experts, the partnership identifies scalable AI solutions, supports responsible adoption and translates innovation into practical guidance that helps organizations anticipate, adapt to and manage growing supply chain disruptions.</p>

The social and environmental metrics they reported reflect this collective approach, demonstrating that collective action unlocks tangible results and proving

that when ventures grow together, progress follows. Between 2024 and 2025, UpLink Ventures' solutions have resulted in the following impact.

Table 2 UpLink Ventures' social and environmental impact during 2024–25

Impact	Venture spotlight
4.3 billion litres of wastewater (including hazardous wastewater) were treated. This is enough to meet the water needs of approximately 43,000 households for a year in a developing country.	Indra Water treated 50% more wastewater in 2025 compared to 2024, scaling up from 1.2 billion litres to 1.8 billion litres per year through its energy-efficient solution.
201 million litres of water (including wastewater) were reused, which is enough to supply an elementary school of 5,000 students with water for drinking, sanitation and cooking for approximately 6.7 years.	Washbox increased the volume of water reused by 12% from 2024 to 2025, bringing the volume from 328,178 to 367,982 litres.
13,594 people, including smallholder farmers, have been trained to improve water use efficiency.	In 2025, Kheyti supported 6,000 smallholder farmers in improving their water use efficiency.
326,920 tonnes of single-use plastic waste were collected or reduced. This amount of plastic waste is equivalent to the annual total waste footprint of tens of thousands of households.	Only in 2025, Ellipsis Earth has managed to collect 250 tonnes of single-use plastic waste.
5,673 waste collectors gained access to markets, empowering them economically and increasing recycling rates.	In 2025, Tontoton enabled over 250 independent waste pickers and households to collect and sell non-recyclable plastic, as certified by their measurement of household segregation units.
166,681 tonnes of carbon dioxide (CO ₂) emissions were avoided or reduced through different processes. This is equivalent to the emissions of 35,400 cars for a year.	In 2025, Lanforce Energy managed to avoid around 96,000 tonnes of CO ₂ emissions.
210,902 farmers have increased access to agricultural risk mitigation training and advisory services. Studies show that agricultural extension (i.e. training/advisory services) leads to better risk preparedness, adoption of climate-smart practices and access to credit/insurance. ^{16,17}	Seabex has provided access to agricultural risk mitigation to 4,550 farmers in 2025. They operate in four structured value chains and have more than 50,000ha (hectares) under management in five different countries.
127 million ha of aquatic or terrestrial areas were protected or actively managed for protection, which is equivalent to about half the total land area of India.	umgrauemeio has managed 14% more hectares in 2025 than in 2024 (from 17.5 million ha to 20 million ha).

Table 2 UpLink Ventures’ social and environmental impact during 2024–25 (continued)

Impact	Venture spotlight
<p>8 million tonnes of CO₂ equivalent (CO₂e) were removed or sold through regulated or voluntary carbon markets. This amount of CO₂ removed equals the carbon footprint from the average electricity use of approximately 1.58 million homes for one year.</p>	<p>Blue Forest has forward sold \$5 million in premium blue carbon credits from the first phase of its MozBlue project in Mozambique to leading market players Removall Carbon and Sumitomo Corporation.</p>
<p>8,989 tonnes of ocean-based seaweed and bivalves were produced or sold. This production amount can remove excess nutrients from coastal waters equivalent to the nitrogen output of approximately 76,000 people annually, which helps mitigate local eutrophication and improve water quality.¹⁸</p>	<p>Coast 4C sold 6,000 tonnes of fresh seaweed in 2025, double the amount sold in 2024.</p>
<p>37,047 people received support to adapt to climate change.</p>	<p>Irr Hub Ke supported 3,854 people in 2025 through their climate adaptation workshops and training.</p>



04 Demonstrating impact

UpLink demonstrates impact by turning data and storytelling into influence, amplifying venture visibility, establishing thought leadership and mobilizing partners, capital and collective action to drive real-world outcomes.

By transforming stakeholder expertise, collaboration and outcomes into compelling narratives, UpLink demonstrates both the potential and real-world impact of early-stage innovation. Through storytelling that brings forward the journeys, challenges and achievements of the ecosystem, these stories make innovation tangible and actionable, showing how breakthrough solutions translate into measurable results in markets and communities. This strategic, evidence-based communications approach not only showcases impact but also galvanizes collective action, mobilizing capital, informing policy dialogue and strengthening industry support for scalable, sustainable innovation.

UpLink's social media channels reach a targeted, purpose-driven audience of more than 108,000, with visibility further amplified through the World Economic Forum's channels, which reach 35 million followers globally. During 2025, UpLink published 1,824 social posts across its channels, achieving an average engagement rate of 6.3%, well above industry benchmarks. On UpLink's LinkedIn page specifically, content achieved a 10.1% engagement rate, underscoring the strong relevance and resonance of UpLink's content with its community.

Content output

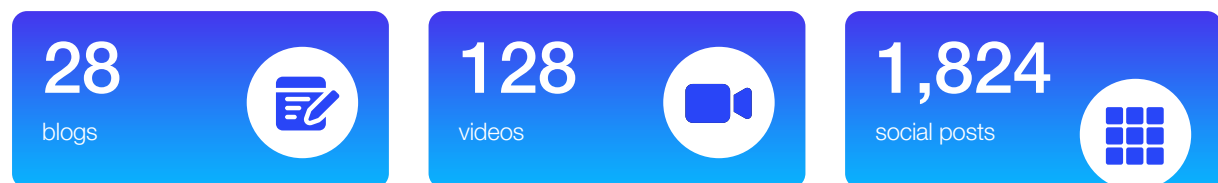
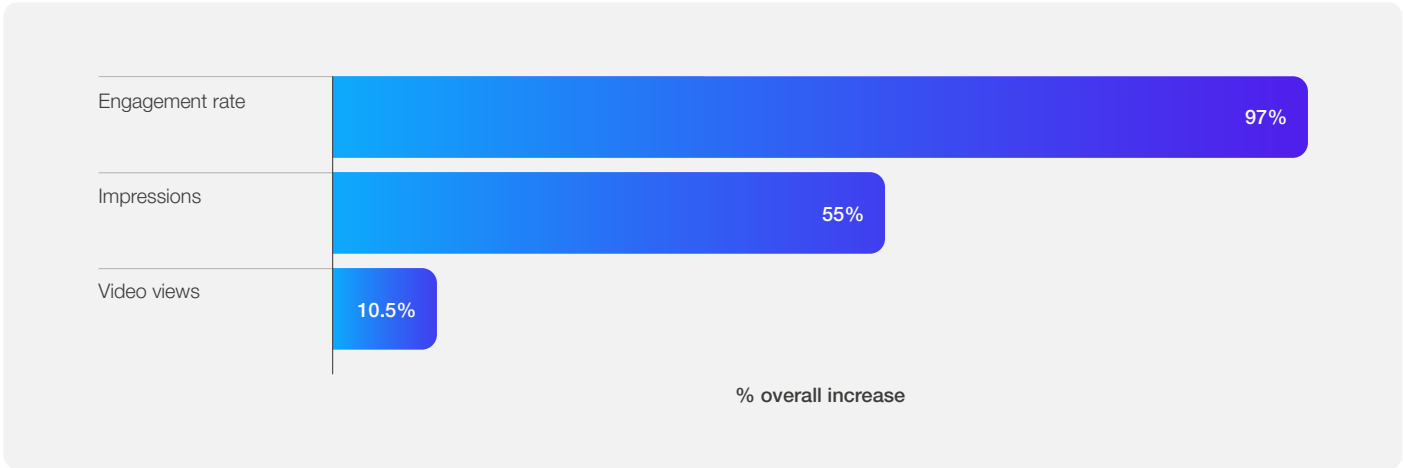


Figure 12 Percentage change in reach and engagement compared to 2024



Video storytelling has been a particularly powerful driver of engagement and visibility. Annual highlights videos for Innovation Ecosystems, including water, longevity and urban transformation, captured key progress, milestones and achievements. These were complemented by a long-form explainer series, where founders explained their solutions and impact in depth. In total, 30 videos were produced, featuring voices from UpLink investors, ecosystem partners and funding partners.

In parallel, 118 UpLink Ventures were featured across a range of content formats throughout the year, such as venture spotlights, impact stories and explainers, significantly strengthening their visibility and credibility, and bringing their solutions to global audiences. Overall, 83% of ventures reported increased visibility over the past 12 months, measured through web traffic, social media engagement and media coverage. More than half of these ventures attributed this increase directly or indirectly to their engagement with UpLink and exposure through UpLink and World Economic Forum communication channels.





Appearing in the UpLink video – where we showcased Dioxycle’s innovative carbon capture and utilization (CCU) process, which can reduce global carbon emissions by 1–2% by reinventing how essential chemicals are made – provided us with remarkable visibility. The brand recognition it generated helped establish strong credibility in the market and continued trust with potential customers.

Sarah Lamaison
Co-Founder and CEO, Dioxycle



The visibility generated through UpLink’s channels opened a new partnership opportunity for Sykell. After seeing Sykell featured in UpLink communications, Avery Dennison approached us to explore collaboration. This led to Sykell’s selection for the 2025 Cohort of the Avery Dennison (AD) Stretch programme. The commercial partnership is an important milestone in our mission to accelerate the shift to a circular economy by enabling packaging stakeholders to move from linear to circular value chains. Together with Avery Dennison, we now address clients by combining their physical and digital hardware with Sykell’s software solutions, allowing us to test, refine and scale reusable packaging systems and drive circular transformation across industries.

Davide Mazzanti
Co-Founder and CEO, Sykell



UpLink exposure enhanced our brand recognition and trustworthiness, which made it easier to establish connections. We have seen clear acceleration in traffic and inquiries after joining UpLink, and this speaks to the tangible value of being part of a curated Innovation Ecosystem.

Riccardo Sprocati
Co-Founder, Ekion

Thought leadership

UpLink, in collaboration with its Innovation Ecosystem members and the Forum’s centres and public-private initiatives, generates credible, industry-relevant insights and analyses grounded in real-world innovation. By spotlighting the stories and achievements of early-stage ventures and key stakeholders, these efforts

elevate their voices, positioning them as experts and thought leaders while showcasing tangible impact. Together, this thought leadership helps inform dialogue, shape perspectives and inspire collective action in support of scalable solutions.



Figure 13 Strategic reports



Investing in Water:
Aligning Investment Strategies with Water Innovation



Scaling Traceability Innovation to Unlock the Value of Informal Waste Management

This community paper was produced in collaboration with the Forum’s Food and Water Initiative and HCL Group. It provides investment-focused insights on opportunities in water innovation, guiding investors and policy-makers through the convergence of finance, technology and water infrastructure markets. The paper showcases strategic frameworks and case studies designed to accelerate scalable solutions for water-related challenges, bridging early-stage innovation with capital deployment.

This white paper, produced in collaboration with Accenture, presents real-world examples of traceability innovations, from AI-driven fraud detection to blockchain-based chain-of-custody systems, demonstrating their technical and social viability. It also provides a practical framework for decision-makers to select suitable solutions and outlines a roadmap for scaling, highlighting shared digital infrastructure as a “leapfrog” approach to accelerate transformation in the informal waste sector.



Defossilizing Industry:
Considerations for Scaling-up Carbon Capture and Utilization Pathways

This collaborative white paper, produced by the World Economic Forum, UpLink and Wood Mackenzie, highlights key barriers facing CCU, including fragmented policy frameworks that favour carbon sequestration over utilization, high capital costs and business model risks in early-stage technologies, and the need for cross-sector collaboration within large industrial complexes.

Looking ahead

Building on the momentum and impact already achieved, UpLink will continue to scale its work by designing and nurturing three interconnected ecosystems: systemic, industry-level and place-based.

At the systemic level, initiatives spanning water, longevity, circularity, nature and biodiversity, and ocean technologies aim to bring together early-stage ventures and partners in tackling global challenges and create measurable system-wide impact. One example is the collaboration between UpLink, the World Economic Forum and Oliver Wyman, which conducted a systematic analysis of nature-positive business activities that generate economic returns, and identified 50 high-impact, investible opportunities across 10 key sectors where targeted financing can scale solutions that cut resource use, waste and pollution. For corporations, these practical solutions represent not only a pathway to environmental stewardship but also a source of competitive advantage and revenue generation.¹⁹ Similarly, in 2026, UpLink aims to bring together a representative group of aquapreneurs during the UN Water Conference, with the aim of raising awareness of water innovation, strengthening and expanding the water Innovation Ecosystem, mobilizing increased private investment, highlighting enabling policies and emerging trends and accelerating the implementation of scalable water solutions.

The place-based ecosystem will expand through the Yes/Cities initiative, which continues to demonstrate the power of city-level public-private networks in driving local innovation. Building on the success of Yes/San Francisco, Yes/Cities is actively preparing

for expansion to Bengaluru and Boston, focusing on strengthening local anchor institutions, cultivating coalition-building and developing a replicable blueprint for future city rollouts. Over time, additional collaboration models will enable more cities to join the network, sustaining innovation momentum and ensuring continuity beyond initial support.

Finally, UpLink will intensify efforts to support ventures in scaling to new markets and cities, responding to strong demand from ventures that report expanding into locations such as Tokyo, San Francisco, New York, Mumbai and Bengaluru, among others. By connecting ventures to local partners, regulatory guidance and a community of investors, UpLink will help ensure these solutions achieve meaningful impact at scale while strengthening the global Innovation Ecosystem. UpLink will also continue strengthening its Investor Community as a connective layer within the ecosystem, cultivating sustained dialogue, cross-regional exchange and high-trust engagement spaces that enable more intentional deployment of purposeful capital and support long-term venture growth.

The challenges are accelerating, interconnected and global. The solutions already exist, and the capital to scale them is available. What is needed now is meaningful connection across innovation, markets and systems. By aligning early-stage solutions with demand, partnerships and long-term value, UpLink will continue transforming momentum into measurable impact and helping build resilient, sustainable and prosperous economies for the future.



Appendices

A1: Theory of change





A2: Impact measurement and management framework

UpLink's impact measurement and management framework harnesses a robust, data-driven approach that combines quantitative metrics with qualitative insights, ensuring a comprehensive evaluation of impact. The framework focuses on four core pillars: assessing the business needs of ventures, measuring their business and financial growth, evaluating direct and indirect value of UpLink's Innovation Ecosystem and reporting on ventures' social and environmental impact.

Each year, UpLink runs an annual campaign to gather data and updates, using AI-enabled tools to validate this data against publicly available information. UpLink uses quantitative data to assess the business needs and financial growth of UpLink Ventures, applying methods such as multiple-choice questions, Likert scales, ratings and numeric inputs to evaluate aspects like revenue growth, market and customer expansion, product development and financial growth. Meanwhile,

the qualitative questions are aimed at validating quantitative findings and providing additional context on ventures' impact.

In assessing the social and environmental impact, UpLink has integrated and customized over 110 impact metrics from the Global Impact Indicators Library, aligning with respected industry frameworks such as the Global Impact Investing Network (GIIN)'s IRIS+ methodology for consistent and comparable measurement. The framework is continually enriched with new metrics, reflecting the themes and needs of the venture community. Compared to last year, UpLink has streamlined its approach by consolidating two surveys into one and developing a focused set of questions that assess UpLink's direct and indirect value to ventures' growth. In addition, UpLink has implemented an automated analytical process to ensure real-time data updates and accuracy checks.

Contributors


John Dutton
Head, UpLink


Prachi Jha
Manager, Marketing & Communications, UpLink


Lorez Qehaja
Impact and Data Specialist, UpLink


Allison Voss
Innovation Ecosystems Manager, UpLink


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Production

Louis Chaplin
Editor, Studio Miko

Laurence Denmark
Creative Director, Studio Miko

Cat Slaymaker
Designer, Studio Miko

Endnotes

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uplink



✉ anna.huber@weforum.org

🌐 uplink.weforum.org

World Economic Forum
91-93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland
Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744
contact@weforum.org
www.weforum.org