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Impact CEE

CEE Impact Report 2026

Commercial growth, measurable impact, and the path to realized returns.

KPMG. Make the Difference.

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01

Introduction by Impact CEE



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01 Introduction by Impact CEE

Where should Europe move in an increasing competition between China and the United States? How do we build an impact unicorn? How can a large corporation change direction when its shareholders and management genuinely want to move beyond ESG-washing and pursue a regenerative, sustainable path?

Our vision is that there is one answer to all three questions.

If we in Europe actively build a **four-layer regenerative capitalism ecosystem**, we can create a healthier economy — and, at the same time, a unique competitive advantage for the European Union.

Impact investing provides a measurable way to invest in, among others, startups and scaleups that simultaneously address crucial societal and environmental challenges while pursuing market-rate financial returns.

Impact investing provides an intentional and measurable approach to allocating capital to businesses, funds and assets that seek to generate positive social or environmental impact alongside a financial return. Return expectations may vary by mandate, asset class and risk profile.

In this model, regenerative, sustainable and impact-driven enterprises receive capital from mission-oriented LPs and asset allocators, channeled through the intensive nurturing, expertise and support of impact VC and PE fund managers.

At the top of the model, large corporations become both customers and strategic partners of these enterprises: purchasing their products and services and, "as it is written in the big book," acquiring regenerative, sustainable and impact companies.

These enterprises can act as **catalysts for corporate transformation**, bringing the innovation, technologies, capabilities and purpose that established companies need in order to accelerate their own regenerative and sustainable transition.

2026 is the year of metamorphosis.

And what is this circular model of regenerative capitalism, if not metamorphosis itself?

For generations, profit — and its loyal servant, growth — have too often treated human beings and natural resources as fuel for economic success. Europe now has the opportunity to prove something radically different: that a regenerative economic model can generate competitive financial returns while creating measurable value for society and the environment.

If Europe proves that this works, it will not merely create a better economy. It can create an example worth following.

Why does the whole world still come to Europe to stand in front of our great cathedrals, museums, universities, and historic cities? Why do people travel here to experience what generations before us created?

Because Europe is still regarded as a continent of **culture, art, humanity and knowledge**.

But Europe cannot remain only a museum of its own achievements.

We, the European caterpillar, must realize that the butterfly already exists within us.
For centuries, Europe has developed and demonstrated values rooted in culture, art, humanity, and knowledge. The moment has come to transform these values into a new economic advantage.

It is time to add something new to Europe's perceived "open-air museum" status: a **healthier form of capitalism**.

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A regenerative capitalism capable of combining competitiveness with responsibility, innovation with humanity, and financial performance with measurable positive impact.

ImpactCEE has recognized that a colorful and rapidly developing impact-investing ecosystem in Central and Eastern Europe is already working toward this model.

KPMG is also undergoing its own transition, becoming not merely an adviser to businesses in CEE, but a **business-builder adviser** capable of adding genuine value to the transformation journeys of the stakeholders shaping our economies.

These two ships are now sailing alongside one another.

Through this long-term collaboration, we can move faster — **not as two separate vessels, but as a catamaran.**

The purpose of this report is therefore not simply to describe the reality of the CEE impact ecosystem.

Facts alone are not enough.

Our ambition is to reveal what is already happening, demonstrate what is possible, and inspire investors, fund managers, entrepreneurs, corporates, policymakers and other economic stakeholders to take the next real step forward.

Because transformation will not happen through reports alone.

It will happen when capital moves.

When entrepreneurs build.

When investors take responsibility.

When corporations buy.

When corporations acquire.

When policymakers enable.

And when all of us recognize that economic competitiveness and positive impact do not have to be opposing forces.

The KPMG and ImpactCEE communities strongly believe that the CEE impact-investing ecosystem can make a meaningful contribution to the emergence of European regenerative capitalism.

Our ambition goes even further.

We believe **regenerative capitalism could become a source of European differentiation.**.

Not as another slogan.

Not as another ESG campaign.

But as a functioning economic model — capable of generating returns, building globally competitive companies, transforming corporations, strengthening Europe and proving that a healthier form of capitalism is possible.

The ecosystem is emerging.

The metamorphosis has already begun.

Now we need to act.

Elemér Eszter

President

Impact CEE



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02

Introduction by KPMG



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02 Introduction by KPMG

Welcome to the first Impact CEE–KPMG CEE Impact Report.

At KPMG, we believe that businesses and capital markets have an important role to play in addressing the social and environmental challenges facing our region. But ambition alone is not enough. Progress requires credible business models, informed investment decisions, reliable data, and cooperation across the financial and corporate ecosystem."

This is why we are proud to work with Impact CEE on this research. Our aim is to strengthen the evidence base for an asset class that is attracting increasing interest but remains insufficiently understood in Central and Eastern Europe.

Impact investing brings together several important questions. How can capital support solutions to social and environmental challenges while meeting investors' financial expectations? What enables an impact enterprise to scale? What do fund managers need to become institutionally investable? And what evidence do limited partners require before committing long-term capital?

There are no simple answers. Impact should not be assessed through good intentions alone. It requires professional investment management, transparent governance, relevant measurement and a clear understanding of risk and return.

This is where KPMG can make a difference. Our role is not to promote an asset class without scrutiny or to replace the judgement of investors. Our role is to bring together expertise across finance, risk management, sustainability, technology and regulation, and to help market participants turn complex information into better decisions.

Collaboration is central to that process. Impact enterprises need capital, knowledge and access to markets. Fund managers need credible teams, appropriate scale and long-term investors. Limited partners need alignment, institutional-quality governance and a clear route to liquidity. Policymakers and financial institutions can help address market gaps, but their interventions must be focused, measurable and evidence-based.

Central and Eastern Europe has entrepreneurs, investors and institutions capable of turning important social and environmental needs into commercially viable solutions. The opportunity now is to build the trust and institutional foundations that allow these solutions to scale responsibly.

I would like to thank Impact CEE, the participating enterprises, fund managers and investors, and our KPMG colleagues who contributed their knowledge and time to this research.

The world around us is changing quickly, but I am optimistic about the region's capacity to respond. By combining evidence, professional judgement and collaboration, we can help build a more sustainable, inclusive and competitive economy.

Thank you for taking the time to read this report.

Ágnes Rakó

CEO



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03

Executive Summary

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03 Executive Summary

CEE impact investing is demonstrating commercial and impact momentum, but a fully realized impact fund is yet to come.

This research examined the CEE impact-investing market across three connected layers: **61 impact enterprises, four General Partners (GPs) managing seven impact funds, and the Limited Partners (LPs) investing in the asset class**. The evidence shows a market with identifiable deal flow, strong enterprise growth and measurable impact expansion. However, profitability remains uneven, fund-level returns are still predominantly unrealized, and the LP market requires stronger proof of exits and cash distributions.

This report provides an indicative analysis of the participating segment of the CEE impact-investing ecosystem, and the purposive sample is not statistically representative of the entire CEE market. The financial and impact information was obtained from the participating GPs' records. KPMG performed consistency, completeness and plausibility checks but did not audit or independently verify the underlying financial, valuation or impact information and does not provide assurance over it. The enterprise analysis covers active portfolio companies only. Exited and written-off investments were excluded, creating a survivorship and selection limitation that should be considered when interpreting the growth and profitability results. Further details on the scope and limitations of the analysis are provided in the Methodology section of this report.

01 Impact enterprises are growing rapidly and expanding their impact

30.03% Aggregate three-year revenue compound annual growth rate (CAGR)

45.51% Median enterprise-level three-year revenue compound annual growth rate (CAGR)

EUR 1.57 FY2025 revenue generated per EUR 1 of historical equity and equity-like capital raised

19.82% Median year-on-year growth in primary impact indicators

41.10% Median year-on-year growth in secondary impact indicators

Revenue and reported impact expanded hand in hand across the observed portfolios. Rapid commercial growth was not confined to a small number of large companies, and positive impact growth was observed in significantly more than half of the evaluated enterprises. Correlation analysis shows no evidence of a trade-off between commercial development and impact expansion.

Profitability is the main weakness. While 36% of enterprises that were loss-making in FY2024 became profitable in FY2025, only 37.5% of those that were profitable in FY2024 remained profitable in FY2025. The enterprises are building operating scale, but stable earnings have not yet been established across the portfolio.

Key conclusion: CEE impact enterprises show commercial force and measurable impact growth. The next test is whether this performance converts into stable profitability and realized returns.

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02

CEE impact investing extends well beyond climate technology

The participating portfolios cover **17 sectors**. At a broader thematic level, the largest areas are:

- **16 enterprises** in food, agriculture and sustainable consumption
- **14 enterprises** in inclusion, accessibility and social infrastructure
- **12 enterprises** in climate, energy and resource efficiency
- **11 enterprises** in health and wellbeing
- **6 enterprises** in education, skills and entrepreneurship

CEE impact investing is therefore not primarily a climate-technology strategy. It also directs material capital toward social inclusion, healthcare, food systems, accessibility, and education.

03

The GP market is small, early-stage and beginning to generate liquidity

EUR 127.8m Combined assets under management

EUR 17m Median fund size

0.76x Median net TVPI of the more mature funds (median fund age is 6 years)

0.11x Median distributions to paid-in capital (DPI) of the more mature funds (median fund age is 6 years)

Three-quarters of the more mature funds had made distributions by the reporting date. This is an important first sign of liquidity, but realized returns remain limited.

The available data therefore shows **reported portfolio value and initial liquidity, but not yet a completed regional impact-fund performance record**.

Key conclusion: CEE impact GPs have established portfolios and begun generating liquidity. Their next test is to convert enterprise growth and reported net asset value (NAV) into exits, DPI and competitive net returns.

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04

Impact creates relevance, but investment readiness secures LP commitment

The LP market is heterogeneous. Family offices, philanthropic foundations, financial institutions and supranational investors have different mandates, return expectations, and decision-making processes. Nevertheless, five common requirements emerge:

01. **A credible and stable GP team**

02. **Relevant experience and a defensible track record**

03. **Alignment of interests, including meaningful GP commitment**

04. **Institutional-quality governance and reporting**

05. **A plausible path to exits and cash distributions**

The qualitative data does not support a general or undefined "impact concession". Return expectations depend on the LP mandate, asset class and risk profile. Early-stage venture capital (VC), growth equity and affordable housing should therefore be assessed against strategy-appropriate benchmarks rather than a single impact return target.

Key conclusion: LP underwriting ultimately depends on the team, track record, alignment, governance, liquidity, and the credibility of the route to distributions.

05

CEE's constraint is ecosystem density, not an absence of quality

The research does not support the conclusion that CEE founders or GPs are inherently lower quality than their Western European peers. The structural problem is that the regional ecosystem is thinner, with:

Fewer established impact managers and credible fund proposals

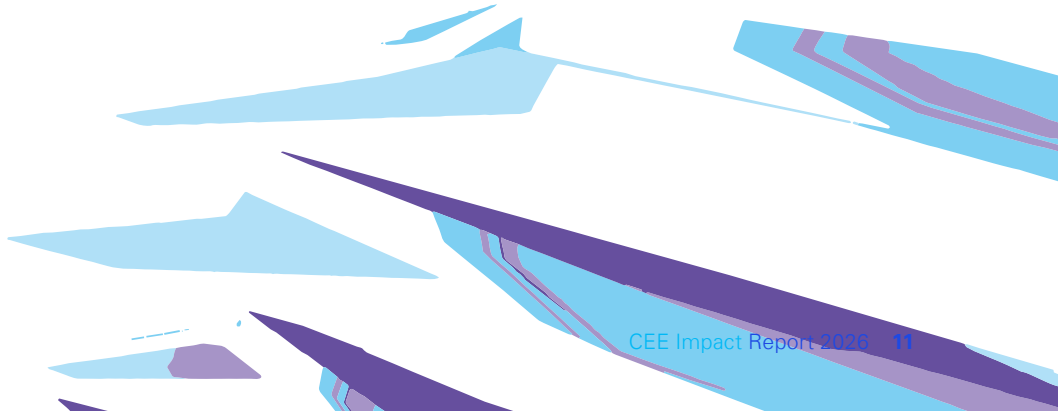
Fewer institutional LPs and sources of follow-on capital

Fewer experienced professionals available to strengthen or replace key persons

Fewer exits

Fewer realized fund track records

The region nevertheless offers relevant strengths, including resilience, motivation, cross-border integration, less-contested investment opportunities and significant social and economic needs that can be addressed through commercial solutions.



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06

The market needs more scalable strategies and stronger evidence of realized returns

More early-stage and cross-border funds

CEE requires more pre-seed and seed strategies and more cross-border structures covering coherent groups of countries. Small single-country funds can struggle to achieve adequate diversification, fund size and team depth.

More exits and cash distributions

The strongest common confidence signal for LPs is a track record that includes realized exits and distributions. This creates a circular dependency: GPs need LP capital to establish a track record, while LPs seek a track record before committing capital.

Institutional capital can break the cycle, but selectively

Public and cornerstone investors, established financial institutions and early-moving private LPs can help managers build the scale and track record required to attract broader capital.

Overall conclusion

CEE impact investing has moved beyond proof of concept, but has yet to establish a mature, realized fund-level performance record

The market has demonstrated:

- **Identifiable and diversified impact deal flow**
- **Strong enterprise revenue growth**
- **Measurable expansion of impact outputs**
- **Established GP portfolios and impact-management processes**
- **The first signs of cash distributions to LPs**

The next phase of market development is not primarily about proving that CEE can generate impact. It is about converting commercial and impact momentum into sustainable earnings, exits, cash distributions and repeatable institutional performance.



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04

Layer 1: Impact Enterprises

Strong growth, expanding impact, uneven profitability

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04 *Layer 1:* Impact Enterprises

The enterprise layer covers **61 impact enterprises** held by seven funds managed by four participating GPs across Austria, Croatia, the Czech Republic and Hungary. These sample portfolios are concentrated in early-stage and growth companies operating across social inclusion, healthcare, food and agriculture, climate solutions, education and accessibility.

The enterprise analysis covers active portfolio companies only. Exited and written-off investments were excluded, creating a survivorship and selection limitation that should be considered when interpreting the growth and profitability results.

The sampled enterprises are growing quickly and expanding their reported impact outputs. They are also converting invested capital into meaningful commercial activity. Profitability, however, remains uneven and can reverse from one year to the next. These are still developing businesses rather than a mature portfolio of established companies.

Revenue is growing at venture scale

The combined revenue of the 50 enterprises with comparable FY2022 and FY2025 data increased at a **three-year aggregate CAGR of 30.03%.** At company level, the **median three-year CAGR was 45.51%.**

The aggregate CAGR describes the expansion of the total revenue base, while the median describes the typical company. The higher median indicates that rapid growth is not confined to one or two large businesses. It also suggests that some larger or more established enterprises grew more slowly than the smaller companies in the sample.

Key result

Aggregate three-year revenue CAGR: **30.03%**

Median enterprise-level three-year CAGR: **45.51%**

The enterprises report a material revenue base relative to historical risk capital

For the 37 enterprises with sufficient data, aggregate FY2025 revenue was equivalent to **1.57 times the cumulative equity and equity-like capital raised**. In other words, the sample generated EUR 1.57 in FY2025 revenue for every EUR 1 of cumulative reported risk capital.

This indicator shows that the financing provided to these enterprises has translated into operating scale rather than remaining concentrated in product development, organizational build-up or pre-commercial activity.



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Key result

EUR 1.57 of FY2025 revenue per EUR 1 of historical capital raised

Profitability is emerging, but it is not yet stable

The profitability analysis covers 33 enterprises with valid FY2024 and FY2025 net profit or loss data. Of the enterprises that were loss-making in FY2024, **36% became profitable in FY2025**.

The reverse movement is less encouraging. Only **37.5% of the enterprises that were profitable in FY2024 remained profitable in FY2025**. Profitability was therefore not persistent for most of the companies that had reached it.

The results point to a portfolio that is still moving between investment, expansion and commercial consolidation. Some enterprises are successfully moving out of loss. Others have not yet established repeatable profitability, even after reporting a profitable year.

Key results

36% of loss-making enterprises moved into profit

37.5% of profitable enterprises remained profitable

Impact output is increasing across the portfolio

Impact performance is assessed using enterprise-specific indicators because the underlying outputs cannot be meaningfully aggregated. The indicators cover diverse measures such as people reached, waste avoided, land managed, emissions reduced, patients supported, access to education and services provided to underserved groups. Across 40 enterprises, the **median year-on-year growth in the primary impact indicator was 19.82%**. Across 29 enterprises with a valid secondary indicator, the **median increase was 41.10%**.

The direction of change is also statistically significant. Positive growth occurred in significantly more than half of the evaluated enterprises for both the primary and secondary indicators.



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Key results

Primary impact indicators: **19.82%** median YoY growth

Secondary impact indicators: **41.10%** median YoY growth

Positive growth was observed in significantly more than half of the evaluated enterprises

Impact activity is spread across sectors

The portfolios span 17 GP-reported primary-sector categories. The largest individual categories are **Social (10 enterprises), HealthTech (nine), CleanTech (seven) and FoodTech (seven).**

Sector	Number of Impact Enterprises
Accessibility	3
AgriFoodTech	2
AgriTech	5
Circular Economy	2
CleanTech	7
ClimateTech	1
Cultural events	1
E-commerce	2
EdTech	5
Energy	2
FoodTech	7
HealthTech	9
Incubator	1
MedTech	2
Mobility	1
Social	10
Sustainable Housing	1

At a broader thematic level, **food, agriculture and sustainable consumption account for 16 enterprises; inclusion, accessibility and social infrastructure for 14; climate, energy and resource efficiency for 12; health and wellbeing for 11; education, skills and entrepreneurship for six; and other activities for two.**

The distribution challenges the assumption that impact investing in CEE is primarily a climate-technology strategy. Climate and resource efficiency are important, but the portfolios also allocate substantial capital to social inclusion, health, food systems, accessibility and education.



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Commercial growth and impact growth coexist

Taken together, the results present a clear picture:

30.03% **aggregate revenue CAGR**

45.51% **median enterprise revenue CAGR**

EUR 1.57 **of annual revenue per EUR 1 of historical risk capital**

19.82% **median primary-impact growth**

41.10% **median secondary-impact growth**

The sample therefore provides no evidence of a general trade-off whereby impact-oriented enterprises grow their positive outputs only at the expense of commercial growth. Revenue and reported impact expanded concurrently across the observed portfolios. The correlation analysis is consistent with this conclusion: the rank-based association between FY2024–FY2025 revenue growth and FY2024–FY2025 impact KPI growth was weakly positive for the primary impact KPI and moderately positive for the secondary impact KPI.

The weaker part of the picture is profitability. Enterprises are building revenue and expanding impact, but stable net profit remains much less common. This is consistent with an early-stage asset class, but it also establishes the next test for the portfolio: whether the current growth can be converted into sustainable earnings, exits and cash distributions.

What the results establish

Layer 1 supports four conclusions

01. **CEE has identifiable impact deal flow**

02. **The enterprises show commercial traction**

03. **Impact is measurable and generally expanding**

04. **The portfolio has not yet demonstrated stable profitability**

CEE impact enterprises show investable commercial momentum and measurable impact growth. The next test is whether that momentum converts into stable profitability and realized returns.



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05

57hours

Scaling outdoor adventure with measurable impact

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05 57hours

Scaling outdoor adventure with measurable impact

The company and mission

57hours also delivered progress across social inclusion, gender equality and more locally accessible tourism. The company organized 24 tours for underserved groups against a cumulative target of 53 and exceeded its gender-equality target by engaging 110 female tour guides, compared with a target of 86. It also facilitated 2,095 local tours, progressing towards the cumulative target of 6,363 and supporting efforts to reduce the ecological footprint of outdoor tourism.

Financial performance

Since Feelsgood's 2022 investment in 57hours, revenue has increased more than fivefold, from $3.1 million in 2022 to $16.6 million in 2025. 57hours successfully increased its take rate from 16–19% to 25–27%, while guide churn remained close to zero, demonstrating stronger monetization without compromising retention. This indicates that guides continue to see value in the platform's visibility, distribution and bookings. AI-driven efficiencies enabled a 40% reduction in headcount while maintaining sales and support volumes, demonstrating significant operating leverage and strengthening the company's path toward scalable profitability.

Impact achieved

57hours also delivered progress across social inclusion, gender equality and more locally accessible tourism. The company organized 24 tours for underserved groups against a cumulative target of 53 and exceeded its gender-equality target by engaging 110 female tour guides, compared with a target of 86. It also facilitated 2,095 local tours, progressing towards the cumulative target of 6,363 and supporting efforts to reduce the ecological footprint of outdoor tourism.



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06

Layer 2: Impact GPs

A small, early-stage nascent fund is beginning to produce liquidity

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06 *Layer 2:* Impact GPs

The GP layer covers **four managers and seven impact funds** operating across Austria, Croatia, the Czech Republic and Hungary. Together, the participating managers reported **EUR 127.8m in assets under management** and **68 active portfolio companies**. The median GP **manages EUR 31.3m**, while the median **fund size is EUR 17m**.

These are small funds by institutional private-market standards. The observed fund sizes ranges from **EUR 2.6m to EUR 40m**, while GP-level assets under management (AUM) ranges from **EUR 4.2m to EUR 61m**.

The median manager has **eight active portfolio companies**, with the number per GP ranging from three to 17.

Impact management is established at the interview entities, but regulatory treatment is uneven

The participating managers use established impact management frameworks, including **Theory of Change, the United Nations Sustainable Development Goals and the Impact Management Project**. Several managers combine these frameworks with proprietary impact theses or measurement systems tailored to their strategies. Impact is not defined solely through portfolio labels or sector selection. The managers have established processes for linking investments to intended outcomes and monitoring enterprise-level indicators.

Regulatory classification is less consistent. Of the seven funds:

- two are classified under the **Sustainable Finance Disclosure Regulation (SFDR) as Article 9 funds**
- one uses an **Article 8 classification**
- three report no SFDR classification
- one operates through a non-regulated investment structure

SFDR classification depends on the legal form of the vehicle, the applicable regulatory regime, data availability and the manager's ability to meet formal disclosure requirements. A fund may apply a credible impact framework without falling within, or electing to use, an Article 9 classification.



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The track record is still developing

Financial performance was assessed for the **four more mature funds**, with vintages from 2018 to 2021. These constitute the more mature subset of the sample, but none should be treated as fully realized. Their current results remain sensitive to portfolio valuations, follow-on financing, holding periods and the timing of exits.

The median DPI was **0.11x**,, with an observed range from **0.00x to 0.14x**.

It is important not to treat the figure as a final loss. These are venture-capital funds with outstanding portfolios. TVPI can still rise or fall as companies raise further capital, valuations change and investments are exited. Current TVPI is an interim measure, not the final return to LPs.

A range of 0.56x to 1.14x shows that the funds are not moving together. The regional label and the impact mandate do not remove manager-specific differences in portfolio quality, valuation and execution.

Key result

Median net TVPI: **0.76x**

Observed range: **0.56x–1.14x**

Liquidity has started, but realized returns remain limited

Three quarters of the more mature funds had begun making distributions by the reporting date. The median DPI was **0.11x**, with an observed range from **0.00x to 0.14x**.

This is the first concrete sign that the asset class has started to return cash to investors. It matters because private-market valuations remain provisional until value is realized.



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Key result

Three of the four more mature funds had begun making distributions

Median DPI: **0.11x**

Observed range: **0.00x–0.14x**

The distinction between TVPI (Total Value to Paid-In capital) and DPI (Distributions to Paid-In capital) is central to the interpretation of the GP layer.

- **TVPI** provides a view of current total value, including unrealized holdings.
- **DPI** shows how much cash has actually been returned to LPs.

There is evidence of portfolio value and initial liquidity, but not yet of a fully realized regional impact-fund track record.

The J-curve could explain most of the results

Early-stage funds typically incur fees and investment costs before exits begin. Portfolio companies may require several financing rounds before they can be sold, and weak exit markets can extend holding periods further. A low DPI is therefore usually expected during much of a venture fund's life. The more mature funds that were launched between 2018 and 2021 still have meaningful time before their expected closure.

The current data support the conclusion: the funds are not too young for performance to matter, but they are too young to treat current TVPI and DPI as final.

Enterprise growth has not yet translated into equivalent fund returns

Layer 1 **shows strong operating growth among the participating enterprises:**

- aggregate three-year revenue CAGR of **30.03%**
- median company-level CAGR of **45.51%**
- expanding primary and secondary impact indicators
- movement from loss to profitability in part of the sample

Layer 2 **presents a more restrained picture:**

- median net TVPI of **0.76x**
- median net DPI of **0.11x** (median fund age is 6 years)

There is no contradiction: enterprise operating growth does not automatically translate into fund performance.

CEE impact GPs have established portfolios and begun generating liquidity. The next test is whether enterprise growth and reported NAV translate into realized proceeds, higher DPI and competitive net returns.

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07

Hedepy

Making mental health accessible at scale

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07 Hedepy

Making mental health accessible at scale

The company and mission

Hedepy is an online mental wellbeing platform operating across eight European countries, giving it a potential reach of approximately 125 million people. It connects users with a large network of psychologists and therapists through pay-as-you-go and subscription-based online therapy (B2C), corporate wellbeing subscriptions for employee mental health support (B2B), and insurance and healthcare partnerships. The core problem it addresses is the limited accessibility and affordability of mental healthcare. Hedepy lowers barriers to access by digitizing access to licensed therapists and embedding its service in employer benefits and insurance and public reimbursement channels.

Financial performance

Hedepy continued to expand in 2025, generating **EUR 13 million in gross transaction value**. The company recorded double-digit growth across all its main performance indicators for the third consecutive year, demonstrating sustained commercial traction rather than a one-off increase.

The platform is also moving closer to financial sustainability. Hedepy expects to reach operating break-even in the fourth quarter of 2026. Its network has grown to more than **1,150 active psychologists and therapists**, providing the capacity to serve users and corporate clients across eight European markets.

Impact achieved

Hedepy delivered **301,456 therapy sessions in 2025**, providing a direct measure of the mental-health support accessed through the platform. In the latest reported quarter, the platform delivered a further **162,000 sessions**, indicating continued growth in service utilization.

Access is also expanding through employers. Hedepy has contracted **with 312 corporate clients**, of which **168 are currently active**, enabling employees to access mental health support through workplace benefit programs. Together with the company's consumer, insurance and healthcare channels, these partnerships broaden access beyond users who would otherwise independently seek and pay for therapy.

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08

Layer 3: Impact LPs

Impact creates relevance, investment readiness secures commitment

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08 *Layer 3:* Impact LPs

CEE impact funds face a straightforward funding problem. Investors may accept the social or environmental case for the asset class, but that does not by itself produce an allocation. LPs still need evidence that the manager can select investments, manage risk, build an institutional organization and ultimately return capital.

The LP market is not homogeneous. The research covered the different types of LPs active in the CEE impact-investing market, including family offices, philanthropic foundations, financial institutions and supranational institutional investors. Their mandates, balance sheets and decision-making processes differ materially. A family office may emphasize control and personal trust. A foundation must protect the asset base that finances its philanthropic activity. A regulated institution must satisfy accounting, governance and reporting requirements. A public institutional investor may deliberately support emerging managers and market development, but within a formal mandate and risk framework.

Despite their differences, there is considerable commonality among LPs. Across investor types, five requirements stand out:

01.
a credible and stable GP team

02.
relevant experience and a defensible track record

03.
alignment of interests, including meaningful GP commitment

04.
institutional-quality governance and reporting

05.
plausible path to exits and cash distributions

What qualifies as impact?

The interviews did not produce a single universal definition, but they did establish a practical minimum standard. A genuine impact strategy should demonstrate:

- **intentionality,** meaning that the social or environmental objective is built into the investment strategy
- **measurability**, meaning that progress can be assessed using relevant evidence
- **accountability**, meaning that the GP is responsible for delivery and reporting
- **a direct connection** between impact and the underlying business model or asset

The distinction is evident in the institutional documentation reviewed for the research. The investment framework separates financial due diligence, “do no harm” ESG controls and “do good” impact measurement. The impact categories include employment, local income, market development, environmental stewardship and community benefits.

LPs nevertheless differ in the level of standardization they expect. A large institutional investor may require annual impact reporting and company-specific KPIs capable of supporting accountability or even carried-interest consequences. A foundation investing in affordable housing may prefer a smaller number of concrete measures, such as apartments delivered and target groups served.

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Return expectations: no single “impact discount”

The interviews do not support the claim that LPs are generally willing to accept an undefined financial sacrifice in exchange for impact. The more accurate conclusion is that return expectations depend on mandate, asset class and risk.

Public institutional investors may accept risks that other LPs avoid, particularly when supporting emerging managers or developing a market. Foundations may assess affordable housing against inflation-linked or real-estate comparators rather than venture-capital returns. Private LPs may be strongly mission-aligned but still require credible commercial returns.

The relevant benchmark should therefore match the strategy. An early-stage VC fund, a growth equity vehicle and an affordable housing fund should not be assessed against the same return target.



The team is the first underwriting decision

Across the interviews, the GP team emerged as the central selection factor. Investors assess:

01. relevant investment experience

02. previous fund or transaction performance

03. experience working together

04. sector and geographic knowledge

05. judgement and decision-making

06. communication and transparency

07. organizational stability

08. the ability to manage difficult periods

Track record is critical, but it is not limited to a previous fund carrying the same brand. For an emerging manager, relevant evidence may come from individual partners, earlier investments, prior institutional roles or transactions completed before the new management company was established.

At the same time, investors do not treat track record as a complete answer. It is backward-looking and cannot substitute for an assessment of the current team, strategy and market. The strongest case for an emerging manager links prior individual experience to a credible future operating model.

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GP commitment is about alignment, not optics

Meaningful GP commitment is a clear LP concern. Investors want evidence that the people making investment decisions share the financial consequences of those decisions.

The amount cannot always be assessed against a single percentage threshold. What is meaningful depends on fund size, the partners' financial circumstances, the stage of the management company and whether the capital is genuinely at risk. A commitment made solely by the management company may not provide the same signal as personal capital from the key persons.

Private investors may place particular weight on this issue because of concern that a GP could build a financially comfortable management company without generating strong returns.



Governance is part of the investment case

LPs do not view governance as a legal appendix. Fund commitments can last ten years or longer, during which teams, markets and strategies may change. Governance determines how those changes are handled.

The expected package depends on the investor, but generally includes:

01. regular financial reporting

02. annual impact reporting

03. LP advisory-committee representation

04. conflict-of-interest procedures

05. key-person protections

06. change-of-control provisions

07. manager-removal mechanisms

08. rules governing extensions and strategy changes

09. access to information required for regulatory, tax and accounting purposes

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Trust remains a CEE constraint

The research identified trust as a material issue, although its importance differs by investor type.

Private LPs may prefer direct investments because direct ownership provides:

- Control over company selection
- Visibility into the use of capital
- Access to management
- Influence over transaction terms
- A stronger sense of ownership over of the investment decision

A fund requires the LP to delegate these decisions for an extended period. In markets where institutional fund investing is less established, that delegation requires a stronger personal and governance case.

Institutional familiarity can reduce this barrier. Foundations and other strategic investors may prefer managers within a known financial group. Private investors may require a longer period of relationship building before committing. Public institutions rely more heavily on formal due diligence and contractual safeguards, but also examine team stability and alignment closely.

Illiquidity is not just a footnote

Private-market fund commitments create two related liquidity problems:

01. capital is called over several years and the exact timing is uncertain,

02. cash distributions may take much longer than originally expected.

Different LPs manage the first problem in different ways. A private investment organization may ring-fence the entire commitment at inception. A large institution may use portfolio-level forecasting and dedicated liquidity teams. A foundation may allocate through multi-year investment buckets supported by liquid reserves and stress testing. The second problem is more difficult to manage. A 10+2-year term is common, but funds frequently extend beyond the original timetable. Impact VC may be particularly challenging because DPI can take time to develop.



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Results suggest that ecosystem density is a key constraint in the participating markets

The interviews do not support a blanket conclusion that CEE founders or GPs are lower quality than their Western European peers. They do support a conclusion that the ecosystem is thinner.

The region has:

- **fewer** established impact managers
- **fewer** fund proposals
- **fewer** institutional LPs
- **less** follow-on capital
- **fewer** experienced professionals available to replace key persons
- **fewer** exits
- **fewer** realized track records

This affects the market's attractiveness to investors even where individual teams and enterprises are strong. For public institutional investors, the immediate constraint is often the number of credible fund proposals. For private LPs, the constraint is more likely to be a combination of trust, limited track record and uncertain liquidity. For regulated or foundation investors, product structure and regulation can be decisive.

The region nevertheless has distinct strengths. Interviewees identified resilience, motivation, cross-border integration and the ability of market participants to organize through professional and civil-society networks. CEE can also offer less-contested opportunities and substantial social or economic needs that commercial solutions are capable of addressing.

What is missing from the market?

01. More early-stage and cross-border strategies

Public institutional investors identified a need for more pre-seed and seed funds, as well as cross-border structures covering coherent groups of countries. Small single-country funds can struggle to achieve sufficient portfolio diversification, fund size and team depth.

02. More proof, especially realized proof

The strongest common confidence signal is a track record that includes exits and cash distributions.

This leaves emerging GPs caught between capital and credibility. GPs need LP capital to produce a track record. LPs want a track record before providing capital. Public and cornerstone investors, established financial institutions and credible first-moving private LPs can help break this cycle, but only where the underlying team and structure are institutional-grade.



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09

Unverschwendent

Turning food surplus into sustainable impact

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09 Unverschwendent

Turning food surplus into sustainable impact

The company and mission

In Austria alone, more than one million tons of edible food are thrown away every year, about one third of it is wasted right at the beginning: on fields, or in production facilities before ever having had a chance (based on *EU Commission EU Food Loss and Waste Prevention Hub data*).
This is where Unverschwendet comes in. Since 2016, Unverschwendet has been rescuing high-quality food items that others consider too crooked, too small, or simply too much.
Until now, they have saved over 1.5 million kilos of food from going to waste, directly from farms and food producers. Behind every single kilo lie valuable resources: water, soil, biodiversity.
Their mission is to keep those resources in use and return them to the cycle, with purpose, pleasure and sustainability.

Financial performance

Unverschwendet's turnover has increased steadily, reached the low single-digit millions of euros in FY2025, while the company reported a positive profit close to EUR 100 thousand.

Why they chose Quasi-equity financing: Erste Social Finances' quasi-equity enabled targeted investments in sales and marketing, helping expand distribution while scaling production and partnerships. This marked a shift from reactive growth to a more proactive approach to brand building and market development.

Impact achieved

In 2024, the impact was overachieved: 450 tons of food waste prevented, whereas goal was only 250 tons. Overall, Unverschwendet has saved 1.5 million kilograms of food from being wasted since its founding (since 2016).



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10

Methodology

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10 Methodology

Research scope

The primary observation period comprises available financial and impact data for FY2022, FY2024 and FY2025, subject to metric-specific availability. FY2022 and FY2025 are used as the endpoints for the three-year revenue growth analysis. Profitability transitions and impact KPI growth are evaluated between FY2024 and FY2025. The reporting cutoff date is December 31, 2025.

All monetary amounts are presented in euros. Balance-sheet and other point-in-time monetary values reported in local currencies were converted using the respective year-end exchange rates.

Enterprise- and fund-level information was anonymized and aggregated at the CEE level. No financial performance statistic is attributed to an individual enterprise, fund, GP or country.

Data availability and statistical presentation

The report uses available-case analysis. Each metric was calculated using all observations containing the variables required for that analysis. An observation was not excluded from an unrelated calculation merely because another variable was missing.

No missing financial or impact observation was replaced with zero, and no imputation was applied. Consequently, the valid sample size may differ across analyses.

Layer 1: Impact enterprises

Sample and data source

Layer 1 is based on primary data supplied by the participating GPs. Enterprise data entered the dataset only through the portfolios of participating GPs. Exited and written-off companies were excluded, creating a survivorship and selection limitation that should be considered when interpreting the growth and profitability results. No company was held by more than one participating fund.The enterprise-level dataset therefore contains no duplicate portfolio observations.

The financial and impact information was obtained from the participating GPs' records. KPMG performed consistency, completeness and plausibility checks but did not audit or independently verify the underlying financial, valuation or impact information and does not provide assurance over it. No winsorization, trimming or model-based outlier adjustment was applied.



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Revenue growth

Revenue growth is presented using both aggregate and enterprise-level measures. Aggregate three-year revenue CAGR measures the annualized growth of the combined revenue base of enterprises with valid FY2022 and FY2025 revenue observations:

$$\text{Aggregate Revenue CAGR} = \left(\frac{\sum_{i \in S} R_{i,2025}}{\sum_{i \in S} R_{i,2022}}\right)^{1/3} - 1,$$

where S is the common set of enterprises with valid revenue data at both endpoints. R□,□ represents the revenue of enterprise i in year t, converted into euros using the respective year-end exchange rate. (n=50)

The same set of enterprises is included in the FY2022 and FY2025 aggregates, and aggregate revenue is strictly positive at both endpoints. For the aggregate CAGR calculation, each enterprise's FY2022 and FY2025 revenue was first converted into euros using the respective year-end exchange rate. The converted revenue amounts were then aggregated, and the CAGR was calculated on the resulting portfolio-level revenue totals.

For an individual enterprise i, three-year revenue CAGR is calculated as:

$$\text{Revenue CAGR}_i = \left(\frac{R_{i,2025}}{R_{i,2022}}\right)^{1/3} - 1.$$

Enterprise-level CAGR is calculated only where the required endpoint observations are available and the FY2022 revenue base is strictly positive. Enterprise-level CAGR was calculated separately for each enterprise in its reporting currency, thereby avoiding distortion from exchange-rate movements. The calculation was performed only where the required endpoint observations were available, and the FY2022 revenue base was strictly positive. (n=35)

Capital efficiency

The aggregate capital-efficiency measure compares the FY2025 revenue generated by the participating enterprises with the cumulative investor capital used to finance them:

$$\text{Capital Efficiency Ratio} = \frac{\sum_{i \in S} R_{i,2025}}{\sum_{i \in S} C_i},$$

where C_irepresents historical equity capital actually paid into enterprise i. (n=37)

Revenue amounts used for this calculation were converted into euros using 2025 year-end exchange rates.

Profitability transitions

Enterprise profitability is classified using reported net profit or loss:

$$Y_{i,t} = \begin{cases} 1, & \text{if } \text{PnL}_{i,t} > 0, \\ 0, & \text{if } \text{PnL}_{i,t} \leq 0. \end{cases}$$

An enterprise is therefore classified as profitable only where reported net profit is strictly positive. Conversely, enterprises reporting zero or negative net profit are classified as loss-making or non-profitable.

For enterprises with valid observations in both FY2024 and FY2025, movements between the two states are summarized using a one-step, two-state discrete-time Markov transition matrix:

$$\widehat{\mathbf{P}} = \begin{pmatrix} \widehat{\mathbf{P}}(L_{2025} \mid L_{2024}) & \widehat{\mathbf{P}}(P_{2025} \mid L_{2024}) \\ \widehat{\mathbf{P}}(L_{2025} \mid P_{2024}) & \widehat{\mathbf{P}}(P_{2025} \mid P_{2024}) \end{pmatrix}.$$

This Markovian transition matrix describes the empirical FY2024–FY2025 movement of the observed enterprises. (n=33)

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Impact KPI growth

Impact performance is assessed using primary and secondary impact indicators selected by the enterprises and reported by the participating GPs. Because the indicators measure heterogeneous outcomes in different units (such as tons or number of people), KPI levels are not added or averaged across enterprises.

For enterprise i and KPI k, year-on-year growth between FY2024 and FY2025 is calculated as:

$$g_{i,k} = \frac{\mathrm{KPI}_{i,k,2025} - \mathrm{KPI}_{i,k,2024}}{\mathrm{KPI}_{i,k,2024}}.$$

The median of the valid enterprise-level growth rates is then reported separately for primary (n=40) and secondary (n=29) impact indicators.

For the directional analysis, each Impact KPI was reviewed based on its substantive definition to determine the direction representing improved impact performance. In the analyzed dataset, the reported KPIs were positively oriented: higher values represented greater reach, activity, resource savings, avoided emissions, waste prevention, recycling or other favorable impact outcomes. Accordingly, positive Impact Growth was defined as KPI2025 > KPI2024 for both primary and secondary impact KPIs.

Observations with a zero FY2024 KPI value are excluded from the percentage-growth median because the percentage change is undefined. However, zero-to-positive movements are classified as positive changes in the directional analysis.

Directional statistical test

The prevalence of positive KPI growth is evaluated using a one-sided exact binomial test implemented in R.

An enterprise-level indicator is defined as:

$$I_{i,k} = \begin{cases} 1, & \text{if } \mathrm{KPI}_{i,k,2025} > \mathrm{KPI}_{i,k,2024}, \\ 0, & \text{otherwise.} \end{cases}$$

The statistical hypotheses are:

$$H_0: \pi = 0.5$$

against the one-sided alternative:

$$H_1: \pi > 0.5,$$

where π is the proportion of enterprises recording a strictly positive change in the relevant impact indicator.

For primary impact indicators, 34 out of 40 impact enterprises recorded a positive change, one-sided exact binomial test produced $p=6.81\times10^{-7}$. (n=40)

And for secondary impact indicators, 28 out of 30 enterprises recorded a positive change, one-sided exact binomial test produced $p=2.89\times10^{-8}$. (n=30)

These tests provide evidence that positive impact-output growth was observed in significantly more than half of the evaluated enterprises.

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Revenue growth rate and impact growth rate correlation

The relationship between commercial and impact KPI growth was assessed at enterprise level by comparing FY2024–FY2025 revenue growth rates with FY2024–FY2025 growth rates in the primary and secondary impact KPIs. The analysis included enterprises with valid paired observations for the respective variables, resulting in 28 observations for the primary impact KPI and 24 observations for the secondary impact KPI.

Spearman's rank correlation was used as the primary measure of association because the growth-rate distributions were skewed and included extreme observations. Pearson's correlation was calculated as a complementary measure of linear association, while Kendall's tau was used as an additional rank-based robustness check. Two-sided p-values were reported, with statistical significance assessed at the 5% level. Approximate 95% confidence intervals for the Spearman rank correlations were calculated using Fisher's z-transformation.

For the primary impact KPIs, Spearman's rank correlation was 0.28, with 95% confidence interval of [−0.11, 0.59] and $p = 0.15$. Pearson's correlation was −0.02, with $p = 0.94$, while Kendall's tau was 0.19, with $p = 0.16$. (n=28)

For the secondary impact KPIs, Spearman's rank correlation was 0.43 (95% confidence interval is [0.03, 0.71]; $p = 0.04$), Pearson's correlation was 0.04 ($p = 0.86$), while Kendall's tau was 0.29 ($p = 0.04$). (n=24)

The rank-based association between FY2024–FY2025 revenue growth and FY2024–FY2025 impact KPI growth was weakly positive for the primary impact KPI and moderately positive for the secondary impact KPI. However, only the association with secondary impact KPI growth was statistically significant at the 5% level, and the results should be interpreted in light of the limited sample sizes.

Layer 2: GPs and impact funds

The GP sample is purposive and network-based rather than probabilistic. The results describe the participating segment of the market and should not be interpreted as statistically representative of all impact fund managers operating across the four countries.

Fund and GP scale

Fund AUM, GP AUM and fund size are presented in euros using the median, the observed minimum, and the observed maximum. AUM data were supplied by the participating GPs.



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Fund performance

TVPI and DPI statistics are restricted to the four oldest participating funds, with vintages from 2018 to 2021. (n=4)

These funds are described as the more mature fund subset of the seven-fund sample. The term does not imply that the funds are fully realized. The subset was selected to reduce, but not eliminate, the distortions arising from comparing newly established funds with vehicles that have had more time to deploy capital, develop portfolio companies and complete exits.

TVPI and DPI were supplied directly by the participating GPs as net fund-level ratios.

For interpretative purposes:

$$\mathrm{DPI}_j = \frac{\text{cumulative distributions to LPs}_j}{\text{paid}-\text{in capital}_j},$$

and:

$$\mathrm{TVPI}_j = \frac{\text{cumulative distributions to LPs}_j + \text{residual value}_j}{\text{paid}-\text{in capital}_j}.$$

KPMG did not reconstruct the ratios from underlying cash flows, valuations or capital-account statements.

Each fund is treated as one unweighted observation. The statistics are calculated as:

$$\widetilde{DPI} = \mathrm{median}(\mathrm{DPI}_1, \ldots, \mathrm{DPI}_4),$$

and:

$$\text{DPI range} = \left[\min_j(\mathrm{DPI}_j), \max_j(\mathrm{DPI}_j)\right],$$

with the corresponding definitions applied to TVPI.

Funds with paid-in capital but no distributions are retained with DPI equal to zero.



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Layer 3: LP interviews

Sample and recruitment

Layer 3 is based on semi-structured qualitative interviews conducted in 2026 with LP organizations representing different investor types such as family offices or private investment organizations, philanthropic foundations, financial institutions, and supranational institutional investors.

Interviewees were selected through convenience and network sampling. The LP sample is therefore a purposive expert sample, not a statistically representative sample of all current or potential CEE LPs.

Success stories

The report includes three enterprise success stories.

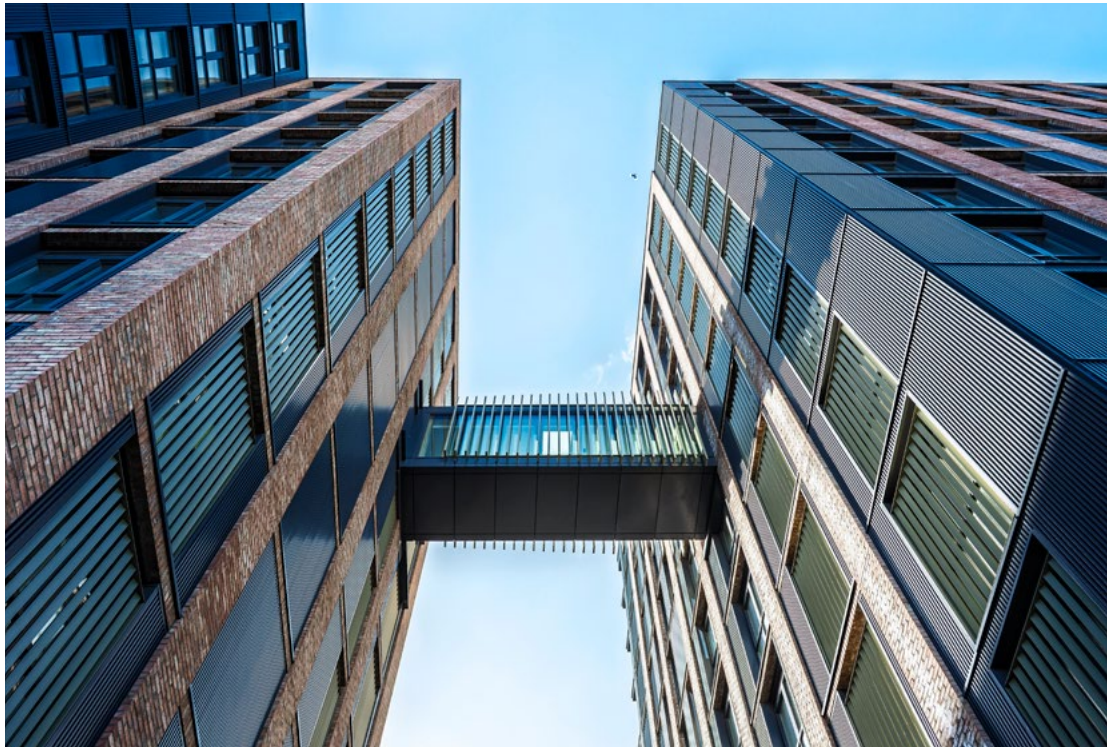
The featured enterprises were selected by the participating GPs at their discretion from their respective portfolios.

The cases are purposively selected illustrations. They should not be interpreted as representative of the average enterprise in the dataset, as evidence of typical fund performance or as proof of causal impact in the wider CEE market.



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