

SYSTEMIQ

Systemiq Our first decade

JUNE 2026





FOREWORD

A decade of Systemiq

When we founded Systemiq in 2016, it was out of hope and frustration in equal parts. Hope that humanity already possessed most of the solutions it needed. Frustration that those solutions were neither being implemented anywhere near fast enough nor fairly enough. What the world needed was a new kind of organisation: one that could connect the dots across sectors, take on the problems others put in the “too difficult” bucket, and work to rewire the economic systems that underpin how we live. An organisation that would punch its weight.

Ten years on, I am proud of what the Systemiq community has built. And honest about how hard the journey has been.

We have helped shape global and national agendas, built coalitions that mobilise industries, investors, and governments, and translated analysis into real-world tipping points across energy, nature and food, materials and finance. Our work has taken us into over 60 countries. Over 700 people have been part of team Systemiq, and that community continues to grow.

But the world has not stood still. Geopolitical tensions are intensifying, the trade-offs and short-term costs of transition are real, and political consensus is fragmenting. The gap between ambition and delivery remains stubbornly, even dangerously wide. This is why our mission feels more urgent now than when we started.

Crucially, the past decade has taught us that being right is not enough. Real system change requires the ability to implement all the way to the front-line, to build coalitions that stay the course, and to work within complex political and economic realities. To be resilient in the face of setbacks. Ultimately, it has to connect to people’s lives – to jobs, to more affordable energy bills, to more nutritious, tastier food on the table – or it won’t stick.



Seeing a coalition come together around a shared goal, an insight shift a government’s position, or a breakthrough deal unlock investment at scale – ***this is what makes the work worth it.***





This publication is not a catalogue of projects, but a record of how system change actually happens: through agenda-setting work that shifts what is considered possible; through flagship initiatives that build new value chains, reshape policy, accelerate technology deployment, and drive implementation on the ground; through targeted advisory support to organisations willing to move first; through country-level transitions that ground global ambition in local reality – all the way to communities on the nature and climate frontier. And through the people who carry this work forward. It traces this journey – across our Energy, Nature and Food, Materials and Circular Economy, and Sustainable Finance platforms – and looks ahead to the work still to do.

The decade ahead will demand stronger partnerships, harder choices and a deeper engagement with the political economy of transition. It will require us to build resilience

into everything we do, and to embrace technology, including AI, as a powerful tool in service of collective action and real impact.

We are grateful to everyone who has been part of this journey – our associates and alumni, our partners, our board and investors, and all those with whom we have worked to build better economic systems. We hope you will join us as we move forward.

Jeremy Oppenheim
Systemiq Co-Founder and
Managing Partner



I have had the good fortune to chair Systemiq for eight years. In that time, I have seen it grow from a bold idea into an organisation that genuinely shapes how governments, businesses, and investors act on the great systems transitions.

The science is more worrying than ever; the opportunities are greater than ever. Systemiq, with its great talents and experience, and with its rigour, coalition-building abilities, and judgement, is in a special position to be in the vanguard of the action to take these opportunities with the urgency and effectiveness that the risks now require.”

Nick Stern
Outgoing Board Chair



Systemiq has lived up to its name with distinction over its first decade. Its combination of superb analysis, smart coalition-building, and insistence on system change – with a sharp focus on the private sector’s role in delivering it – is precisely what the fractured political context of today demands.

I am confident that Systemiq and its partners will play a crucial role for good in the critical years ahead.”

Andrew Steer
Incoming Board Chair

Ten years in the making

2016  **BUSINESS & SUSTAINABLE DEVELOPMENT COMMISSION**
 launches, uniting business leaders behind the UN SDGs




2016 Systemiq founded, first offices in London and Munich





2016  **Energy Transitions Commission**
 set up, convening 50+ global leaders to accelerate the transition to a zero-emissions future

2017  **STOP**
 STOP WASTE. GO CIRCULAR.
 **The Food and Land Use Coalition**
 launch - with Systemiq still hosting the FOLU secretariat and co-leading Project STOP






2017  **International Resource Panel**
 **SUN Institute for Environment and Sustainability**
 established and hosted by Systemiq since

2017  **Partnerships for Forests**
 launches, supporting 100+ sustainable land-use partnerships across tropical forest regions

2017 Jakarta office opens



2018  **BLENDED FINANCE TASKFORCE**
 set up one of the first structured efforts to mobilise private capital for the SDGs at scale

2019  **CGF Plastic Waste Coalition of Action** begins



2019 launches, to develop Germany's Circular Economy Roadmap




2019  **Circular Economy Initiative**

2020 Systemiq supports the High-Level Panel for a Sustainable Ocean Economy and publishes **Breaking the Plastic Wave**



2020 New offices in Amsterdam, São Paulo and Paris



2020 Launch of Analytiq, Systemiq's AI and Advanced Modelling team

2021  **GENERAL ATLANTIC**
 **BEYOND NET ZERO**
 Systemiq partners with General Atlantic to launch a ~\$3.5bn climate-tech growth equity fund



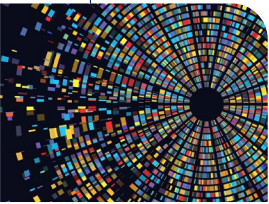
2021  **MISSION POSSIBLE PARTNERSHIP**
 launches at Davos to support industrial decarbonisation



2022

systemiq capital

raises \$115m Fund II to invest in climate technology innovations



2022

Battery Pass

launched to develop the content and technical standards for the EU's mandatory digital battery passport



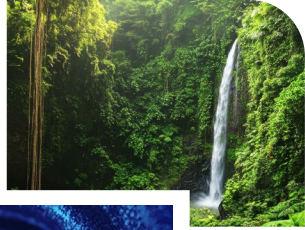
2023

Berlin office opens

2025

COP30 BRASIL AMAZONIA BELEM 2025

Strategic support to Brazil's COP30 presidency



2025

Systemiq-led paper on AI in the climate transition published in npj Climate Action (Nature Portfolio)

2025

New York office opens

2026

Nairobi office opens

BLUE WHALE INQUIRY

2025

Blue Whale Inquiry set up, 'Shock Therapy' published

2026

Systemiq marks its tenth anniversary

8

global offices

~700

employees and alumni

60+

countries worked in



2022

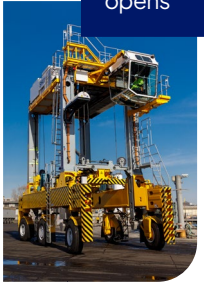
Systemiq provides the analytical backbone for the Independent High-Level Expert Group on Climate Finance



2023

ZEPA

Zero Emission Port Alliance launches at COP28 - a global coalition developing a common roadmap for zero-emission port operations



2024

Plastic Treaty Futures presents evidence-based case for a legally binding, full-lifecycle global plastics treaty

Energy

Accelerating the transition to clean energy systems

The energy transition is central to mitigating climate change, reducing air pollution and unlocking the economic opportunity of clean growth.

Accelerating electrification and the roll-out of renewables can strengthen energy security and resilience in many parts of the world. It requires simultaneous, coordinated transformation across power, industry, transport and buildings. This amounts to a rewiring of the entire economy.

Systemiq's Energy Platform is built for exactly this challenge. We combine rigorous system-level analysis with hands-on advisory work, connecting the actors who cannot move without each other. Where ambition stalls at the edge of one organisation's mandate, we bridge the gap – aligning decision-makers, mobilising investment, deploying market mechanisms and turning high-level commitments into industrial reality.

Climate goals will only be met if we accelerate delivery at scale. The era of targets and pilots is over.

The question is no longer only 'what needs to change', but how to make change investable and scalable. Systemiq's Energy Platform combines system-level insight, hands-on advisory work and collaboration with business, investors and policy-makers to shape markets and accelerate deployment of clean power, fuels and industrial solutions. We work with organisations individually and through coalitions to turn decarbonisation ambitions into action.

Eveline Speelman

Partner and Head of Energy



Shaping agendas and transition pathways



2016 - present | **Energy Transitions Commission**

A global coalition of leaders from across the energy landscape committed to achieving net-zero emissions by mid-century.



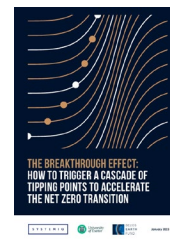
2021 - 2024 | **MPP Hard to Abate Sector Transition Strategies**

Sector strategies for seven hard-to-abate sectors, endorsed by 200+ leading industrial companies to guide action this decade.



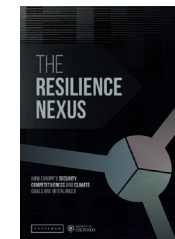
2022 | **Planet Positive Chemicals**

A blueprint for how the chemicals industry can become a climate solution and operate within planetary boundaries.



2023 | **The Breakthrough Effect**

Defines positive tipping points and "super-leverage points", highlighting their role in accelerating the scale-up of net-zero solutions.



2026 | **The Resilience Nexus**

The first comprehensive assessment of the links between security, climate and competitiveness, informing strategic priorities for Europe.

FLAGSHIP INITIATIVES



Project SkyPower
2024–present
CEO-led coalition

A mission to unlock Final Investment Decisions (FIDs) for large-scale e-SAF plants by 2027, enabling commercial production to start by 2030 and accelerating Europe's e-SAF market.



Industrial Transition Accelerator
2024–present
Multi-stakeholder platform

ITA's Project Support Programme in Brazil supports projects in hard-to-abate sectors, increasing the number of low- and near-zero emissions industrial projects reaching Final Investment Decision (FID).



Ukraine Industry Recovery Platform
2022–present
Government, industry and finance

A programme accelerating sustainable, investment-ready blueprints to rebuild Ukraine's energy, steel and critical raw materials industries, integrating the country into international value chains and informing its raw materials strategy.

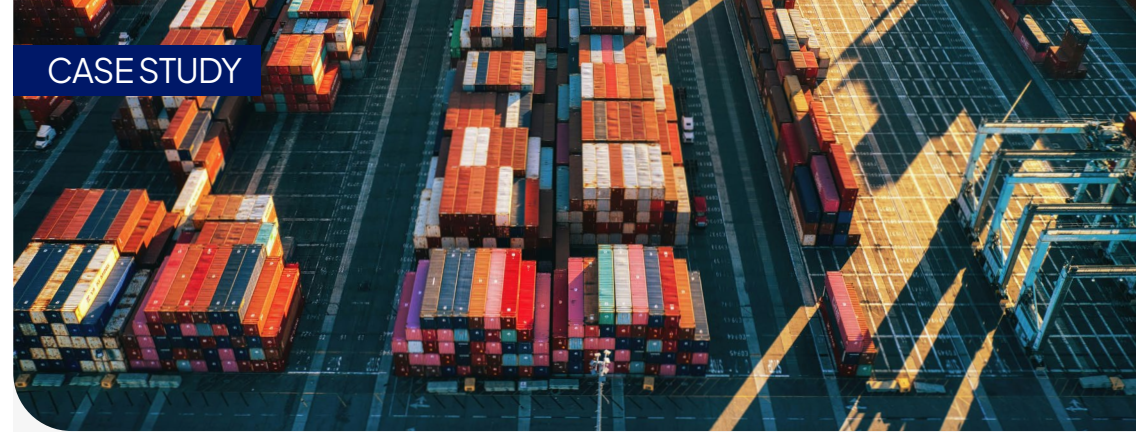


BioBased Circular (BBC)
2022

National Growth Fund programme

Support for a consortium of biobased chemical firms to secure €100 million in National Growth Fund support, with over €200 million conditionally reserved, through a clear narrative and evidence base.

CASE STUDY



Zero Emission Port Alliance

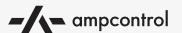


CONTEXT Port equipment has run on diesel for decades. Electric alternatives existed, but fragmented demand, weak business cases, technology uncertainty and operational challenges kept them on the margins.

SYSTEMIQ'S ROLE In 2023, Systemiq launched the Zero Emission Port Alliance (ZEPA) with APM Terminals and DP World, a collaboration with terminal operators, OEMs and ports to change this. ZEPA created Voluntary Design Standards, shared demand signals and focused on resolving barriers to electrification.

IMPACT ZEPA has helped make battery-electric container handling equipment a leading choice in the industry, accelerating adoption ahead of baseline projections. ZEPA and its members are now expanding into shore power and battery energy storage systems to further debottleneck the energy transition in ports.

AARHUS HAVN



IMPACT

200+ leading industrial companies endorsed sector transition strategies (STS) for action this decade

74% of global emissions are now covered by net-zero commitments

300+ partners across energy and industry systems

20k+ report downloads this decade have made Systemiq a defining analytical voice in the energy transition

Industry collaboration through ZEPA has been key in catalysing a common language to address the structural barriers and maturing electric technology. The collaboration continues in 2026, bringing our industry closer to Net Zero

Jack Craig

Vice President, Head of Business Implementation **APM Terminals**

Materials & Circular Economy

Building circular and zero-pollution resource systems

Materials underpin our global economy and way of life – from energy infrastructure, digital technologies and healthcare systems to the clothes we wear, the buildings we live and work in, and the packaging around food and consumer products.

In Systemiq’s Materials and Circular Economy platform, we work to shift these material systems towards models

that are healthier for people and planet, create new economic opportunities, and design out waste and pollution.

Our work on the plastics system over the past decade – combining system-level analysis, coalition-building and frontline implementation – illustrates the system-change approach that we are applying across multiple material systems.

The strategic case for getting materials right

Materials are increasingly recognised for their strategic and economic importance. Critical minerals, metals and chemicals matter for prosperity, security and clean energy systems. Mismanaged plastics impact ecosystems and communities. And industrial sectors such as steel, cement, chemicals and textiles face some of the hardest decarbonisation challenges ahead.

Our aim is to play a catalytic role in these transitions: helping to sustain the many benefits that materials bring to our lives, delivered through thriving and profitable industries with far lower impact on our planet. We work with companies and organisations who share our ambition – and we are always looking for new partners to join us in our work.

Ben Dixon

Partner and Head of Materials & Circular Economy



Shaping agendas and transition pathways



2017 | **Ellen MacArthur Foundation**

Analytical support for the New Plastics Economy initiative, building the blueprint for collective action on circular plastics.



2020 | **Pew Charitable Trusts**

Co-authoring the first global system model of plastic pollution reduction pathways.



2022 | **ReShaping Plastics**

Defining pathways to a circular, climate neutral plastics system in Europe.



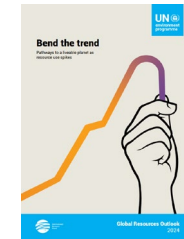
2023 | **Nordic Council of Ministers for the Environment and Climate**

Authoring a policy roadmap with 15 global policy interventions to end plastic pollution.



2023 | **United Nations Environment Programme**

Co-authored UNEP roadmap to reduce plastic pollution by 80% by 2040.



2024 | **UN International Resource Panel**

Supporting a scientific assessment of global resource use trends, impacts, and future scenarios.

FLAGSHIP INITIATIVES



Project STOP

2017–present

With Borealis (now Borouge International), multiple government and industry partners

Frontline city partnerships in Indonesia to build circular waste systems, providing over 830,000 people with access to waste collection.



Plastic Waste Coalition of Action

2019–present

Consumer Goods Forum

Knowledge and facilitation support to a coalition of 40+ global brands and retailers in advancing circular design and system-building.



Global Plastic Action Partnership (GPAP)

2018–present

World Economic Forum

25 National Plastic Action Partnerships driving action on plastic pollution and reaching 20% of the global population.



Packaging Data Hub

2025–present

Co-led by Systemiq and Earth Action

Building a trusted global platform for harmonised and transparent data on packaging end-of-life, to enable decisions for packaging circularity.

CASE STUDY



Global Plastic Action Partnership From global insight to country-led action at scale

CONTEXT The Global Plastic Action Partnership (GPAP), hosted by the World Economic Forum, brings together governments, businesses and civil society to tackle plastic pollution and accelerate the transition towards a circular economy for plastics.



SYSTEMIQ'S ROLE Systemiq has worked with GPAP since its inception, supporting the design and delivery of National Plastic Action Roadmaps through the National Analysis and Modelling (NAM) tool, based on the *Breaking the Plastic Wave* methodology.

IMPACT GPAP has established 25 National Plastic Action Partnerships — country-led, multi-stakeholder platforms that translate ambition into coordinated implementation across policy, investment, and value chains.

IMPACT

50+ companies and investors engaged across plastics, textiles, critical materials and chemicals

64 governments and 300+ businesses citing Systemiq analysis at the global plastics treaty negotiations

108^{kt} of waste collected across three cities in Indonesia through Project STOP, in partnership with local governments.

17 organisations - from global fashion brands to recyclers - convened for first-of-a-kind economic analysis of textile recycling in Europe



Systemiq's expertise and action-oriented approach have been instrumental in scaling our impact and reinforcing GPAP's position as the world's largest initiative driving systemic change on plastic pollution."

Clemence Schmid

Head of Circularity & Director Global Plastic Action Partnership

Nature & Food

Transforming food and land-use systems

Food and land-use systems directly determine the health, livelihoods, and food security of hundreds of millions of people.

They are a critical frontier for managing supply chain risk, building economic resilience, and driving productive transformation across the global economy.

Systemiq's Nature & Food Platform helps corporates, governments, investors, and

philanthropies future-proof food systems against the forces reshaping them: climate volatility, supply chain disruption, and shifting resource economics. We combine rigorous analysis, coalition-building, and implementation to help partners value nature as a productive asset, build resilience, and unlock competitive advantage.

The risks to food and nature are no longer distant – they are arriving faster than institutions can adapt, and every government, company, and investor in this space now has to plan for that reality

Our focus is on building the evidence base, designing the strategies, and structuring the investments that make food system transformation commercially viable and resilient over the long term. This work is increasingly looking towards the Global South, particularly East Africa and India, where durable, nationally led pathways are still being shaped and the opportunity for transformative impact is greatest.

We are expanding our coalition and knowledge-sharing work, bringing together decision-makers to anticipate where the food system is heading and what it means for strategy, resilience, capital allocation, and growth.

Christine Delivanis

Partner and Head of Nature & Food



Shaping agendas and transition pathways



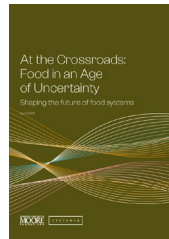
2022–present | **Brazil Bioeconomy**

Supporting the development of practical action strategies for Brazil's new economy.



2023 | **Good Food Institute**

Quantifying the economic opportunity of scaling alternative proteins across EU markets.



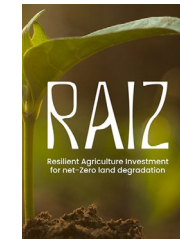
2023–present | **Gordon and Betty Moore Foundation**

Reimagining global food systems through scenario analysis, convening, and systems modelling including on 'China's Food Future'.



2024–present | **ParagonCorp**

Supporting Indonesia's leading beauty company to embed sustainability initiatives and connect with a like-minded ecosystem.



2025–present | **Resilient Agriculture Investment for Net-Zero Land Degradation**

Designing the global financial architecture to unlock public and private finance for degraded cropland restoration.

FLAGSHIP INITIATIVES



Food and Land Use Coalition

2017–present

Multi-stakeholder global coalition

30+ organisations across 20+ countries to accelerate food system transformation.



Himalayas Investment

2025–present

Multi-stakeholder

Building the investment case for the Himalayas, shaping investable programmes spanning energy, water, forests, materials, and sustainable townships.



SPACES

2023–present

Multi-stakeholder

Empowering low- and middle-income countries to protect 30% of land and marine areas by 2030.



Jobs & Skills for the New Economy

2026

Multi-stakeholder global alliance

Embedding workforce transition – jobs, skills and social protection – at the heart of economic and climate strategies and investments, with a growing network of champion countries, industry, and 20+ partner organisations.

CASE STUDY



Unlocking the productive and financial value of tropical forests



CONTEXT Partnerships for Forests (P4F) mobilises private investment to protect and restore tropical forest landscapes across Africa, Latin America, and Southeast Asia – building a new investment model where sustainable land use outcompetes deforestation as a business proposition.

SYSTEMIQ'S ROLE Systemiq co-manages P4F alongside Palladium, applying systems thinking to incubate forest-friendly businesses, de-risk nature-based investments, and shape policy conditions that unlock private capital – advancing deforestation-free supply chains and reducing systemic risk across value chains.

IMPACT Since 2015, in Indonesia, P4F has mobilised over £430 million in private finance, brought 2 million hectares under sustainable management, and supported more than 60,000 forest-dependent people – now entering a new five-year phase to scale solutions and competitive advantage.

IMPACT

100+ sustainable land-use partnerships across tropical forest regions in Africa, Asia and Latin America (through P4F alone)

\$1.5bn mobilised for nature (through Regeneration, part of P4F)

8.6 million hectares brought under sustainable management (through P4F alone)

9+ governments supported with nature and/or food transition pathways

“I’ve been delighted to co-create a series of nature financing vehicles with the team at Systemiq since its inception in 2016, starting with Partnerships for Forests. The partnership we have created has been deep and lasting, with real and growing impact on the ground across three continents.”

Andrew Sutherland

Leadership team for **Partnerships for Forests and Regeneration** and independent nature finance consultant

Sustainable Finance

Mobilising capital for systems change

Finance sits at the centre of every system transition, yet capital isn't flowing at the speed or scale required to deliver the climate, nature, and resilience outcomes the world urgently needs.

Systemiq's Sustainable Finance platform reshapes the systems, instruments, and incentives that govern how capital flows across markets and sectors. We identify where value pools will shift as value chains

transform, translating real economy transitions into concrete, investable opportunities for a wide range of actors.

In emerging markets, we work alongside public capital providers to reduce risk and crowd in private investment, driving growth, resilience, and inclusion.

One-off blended finance deals aren't enough. The next wave of investment in sustainable growth across emerging markets and developing economies (EMDEs) must come through large, standardised platforms that crowd in private capital at scale.

Mobilising finance for the transition requires shared taxonomies, scalable risk-sharing mechanisms, and country-level investment pipelines. We are now working across the global sustainable finance architecture to build the conditions for private capital to flow at speed and scale – partnering with governments, DFIs, corporates, and investors to design the strategies, instruments, and partnerships that make this possible.

Mattia Romani

Partner and Head of Sustainable Finance

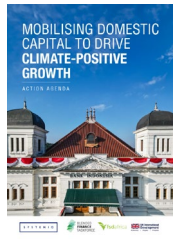


Shaping agendas and transition pathways



2018 | **Blended Finance Taskforce**

Using blended finance to mobilise private capital for sustainable goals.



2023 | **Blended Finance Taskforce & FSD Africa**

Tapping domestic capital in EMDEs to close the climate finance gap.



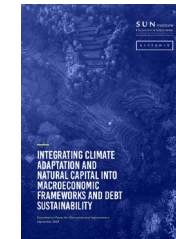
2023 | **Center for Global Commons, UTokyo**

Unlocking a \$10 trillion global opportunity for the nature-positive economy.



2024 | **Leaders of the Urban Future (LOTUF)**

Setting out what is needed to unlock the market for low-carbon real estate.



2024 | **SUN Institute**

Embedding climate and nature risks in IMF debt frameworks to drive EMDE adaptation and growth.



2025 | **Gates Foundation (20+ Partners)**

Climate adaptation is a strategic investment in sustainable growth.

FLAGSHIP INITIATIVES



BeyondNetZero

2021 – Present

General Atlantic

~\$3.5bn growth-equity fund backing innovative companies delivering climate solutions at scale.



Indonesia Climate and Growth Dialogue

2024 – present

Multi-stakeholder platform

Translate Indonesia's green growth ambitions into credible investment strategies and pathways.



GFCR

2020 – present

Multi-stakeholder coalition of partners

\$625m blended finance vehicle mobilising grants and private investment to protect coral reefs globally.



GCBC

2023 – present

Multi-stakeholder coalition

Coalition of international finance organisations to make capacity building for sustainable finance more available and effective for EMDEs.

IMPACT

\$4tn+ collective AUM of investors and asset managers advised on sustainable investment strategy

6 EMDE governments supported on national sustainable and resilient growth and investment strategies

\$30bn+ blended finance mobilised or committed across multiple sustainable investment vehicles globally

5k+ financial institution network for sustainable finance capacity building via the Global Capacity Building Coalition

CASE STUDY



Image credit: Alex Ferro/COP30



Unlocking finance for Brazil's green transition



CONTEXT Brazil's COP30 presidency demanded bold climate and finance leadership to match its ambitions.

SYSTEMIQ'S ROLE Strategic support across three key initiatives: co-leading the Supporting Task Force for Brazil's Ecological Transformation Plan with AYA; co-designing the Tropical Forest Forever Facility (TFFF); and driving multiple deliverables for the Sustainable Business COP private sector platform.

IMPACT Mobilised \$6.7bn initial commitments toward a \$125bn forest conservation vehicle, established Brazil's national green growth framework and investment plan, supported multiple auctions to design risk mitigating instruments for investors, and created a target \$300–500m mechanism to securitize bank loans for institutional investors, freeing up capital for climate finance.



This unprecedented innovation in international financial architecture will bring together sovereign and private capital in a robust, long-term mechanism, to finally mobilise significant finance to conserve tropical forests worldwide."

Fernando Haddad
Brazilian Minister of Finance at COP30,
on the Tropical Forest Forever Facility

Developing future system change leaders

Nearly 700 leaders have been part of the Systemiq story. Many have gone on to found organisations, lead coalitions, and shape the policies now moving systems – carrying the same conviction that brought them here in the first place. We asked some of them what they took with them.

300+ alumni are now part of our network

“The fire of collaboration is the surest source of light and warmth. To burn steadily, it needs a spark (shared vision), dry wood (common data), oxygen (trust), and people steadfast enough to tend to the flame even on the darkest nights.”

MPP aims to unlock investment in clean and resilient industrial value chains globally.



Faustine Delasalle
CEO, Mission Possible Partnership, France



“Getting to the right analytical answer, not the easy answer, is worth it. Rock-solid analysis provides the foundation for good decisions that ultimately lead to better outcomes for people and planet.”

GRP protects 1m acres of intact wilderness in central Mozambique, advocating for Africa’s last great wild places.



Douglas Flynn
CEO, Gorongosa Restoration Project, Mozambique



“Systemiq sharpened my conviction that systems change requires working at multiple levels. What stayed with me is the rigour behind the optimism, and the need to understand why systems are stuck before trying to change them.”

SLOW leads environmental and social impact work across agroforestry, sustainable agriculture and smallholder farmer transitions in Asia and Africa.



Sabrina Mustopo
Chief Impact Officer, Slow, Indonesia



“Contributing to and experiencing Project STOP in Indonesia from day one taught me how to build systems in highly challenging environments. It reinforced my conviction that system change is driven by the sustained commitment of a few determined leaders.”

Radical Dot’s patented Oxolysis processes mixed plastic waste into key chemical building blocks; decoupling chemical production from feedstock and energy cost.



Alexandre Kremer
Co-Founder, Radical Dot, France



“What has stayed with me is the importance of bold ideas and the courage to put them forward. It’s about convening people around shared ideas that can be challenged, shaped and turned into collective action.”

Circular Bioeconomy Alliance regenerates landscapes and transforms value chains in food, fashion and other nature-dependent sectors.



Talia Smith, CPO,
Circular Bioeconomy Alliance, UK



“True systems change impact demands convergence of industry, policy, society and capital all pulling toward a shared objective. Systemiq has given me an exceptional team, an unparalleled network, and the trust to carry Project SkyPower from idea to impact.”

H2Global Foundation accelerates the emergence of markets for clean hydrogen-based products through innovative financing instruments.



Maximilian Held
COO, H2Global Foundation, Germany



“I fondly remember the Systemiq offsites, being surrounded by brilliant individuals who had decided to take a path that really meant something, and looking to move the system for the better, even by just a few degrees.”

Revalue is the global platform for developing a new generation of scientifically rigorous carbon credits.



Stuart Rowland
Founder and CEO,
Revalue, UK



“The interconnectedness of crises: we can't tackle human suffering without tackling climate risks. Climate action is investable, and capital is one of the most powerful levers we have.”

QCF deploys catalytic capital to mobilise investment which builds the resilience of societies everywhere.



Katherine Stodulka
Programme Director,
QCF, UK



“When I was at Systemiq, we were growing by one person a week – for four years. The culture created by a diverse group with a common focus on sustainable transitions was amazing. I made some of my best friends there.”

Savo regenerates agriculture, carbon development, and clean energy in Africa.



Robbie Marwick
Founder, Savo
Project Developers,
UK/Kenya

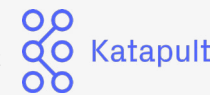


“Mobilising real-economy shifts and driving multi-stakeholder action requires stamina, creativity and courage. Building a culture where strong people can be themselves and enjoy the journey – that is everything.”

The Katapult Future Fest and the Katapult Foundation accelerate system change and mobilise capital to build a regenerative world through venture investment.



Catharina Dyvik
Head of Business
Development, Katapult
VC, Germany



“Influencing where capital flows is one of the most powerful levers we have for systemic change. The opportunity and the responsibility is to make sure it moves faster, and in the right direction.”

Ninety One helps Europe's largest asset allocators navigate the risks and opportunities of investing in emerging markets for climate and sustainability ambitions.



Annika Brouwer
Director of Netherlands
business, Ninety One



“The energetic, passionate and principled people at Systemiq! It's been a joy to have been part of this unique family. The connections and impact are disproportionately fantastic.”

Capterio works with companies and countries to cut emissions from flaring – equivalent to taking 4 million cars off the road so far.



Mark Davis
CEO, Capterio
UK



“Systems change demands a different kind of leader – one who can see entire systems and has the courage to rewire them. At Systemiq we develop exactly that, and it shows in the impact our teams deliver as well as in the mark our alumni leave on the world.”

Christiana Dujardin
Systemiq Chief
Operating Officer



Working in partnership

The best of our work has been genuinely collaborative – built on shared conviction, honest argument, and the willingness to stay in the room when things got difficult. Here is what some of our partners say about working with us:

“Systemiq has a distinctive ability to connect public ambition with private sector execution, converting commitments into investable structures.”

They were a critical part of the shift that the ‘Bridgetown Initiative’ helped spur: from incremental steps toward system-level solutions that can truly mobilise capital at scale.

Avinash Persaud
Inter-American
Development Bank



“What sets Systemiq apart is their ability to translate complex challenges into practical, high-impact actions.”

Systemiq has been a trusted partner to Walmart over several years, supporting the evolution of our packaging strategy across reduction, reuse and recycling. This work has played an important role in helping Walmart continue our efforts to transition to circular approaches.

Kathleen McLaughlin CSO, Walmart Inc



“Systemiq has been a key partner in advancing Indonesia’s waste management systems and circular economy.”

Through Project STOP, launched in 2018, integrated practices have delivered tangible impact in reducing plastic leakage into the ocean – offering best practices that are now replicable across Indonesia.

Rofi Alhanif
Coordinating Ministry
for Food Affairs,
Indonesia



“Systemiq stands out for its relentless focus on high-impact global change, balanced with practical policy insights.”

Our ongoing collaboration on the Global Commons Stewardship Framework aims to establish a clear pathway for recognizing the true value of natural capital across energy, cities, circular economy and food systems.

Naoko Ishii
University of Tokyo



“What distinguishes the ETC and Systemiq is the ability to anticipate a decade ahead of consensus.”

Ten years on, the Commission’s conclusions have become broadly accepted. The central role of electrification, credible pathways for hard-to-abate sectors, and the power of energy productivity now sit at the core of national strategies around the world.

Jean-Pascal Tricoire
Schneider
Electric



“The results have been game-changing; doors have opened that we simply couldn’t have unlocked alone.”

Working with Systemiq across multiple alternative proteins projects, their ability to draw on expertise spanning energy to food systems brings a richness few others can offer.

Ellie Walden Good Food Institute (GFI) Europe



“Since 2019, Systemiq has been a critical strategic partner on our journey to advance global clean industry transformation.”

Together we pioneered industry-backed Sector Transition Strategies that have become a reference point for policymakers and finance players, and established our first Project Acceleration Programme in Brazil, a model since replicated across multiple geographies.

Dick Benschop
Mission Possible
Partnership



“Systemiq’s ability to bring together diverse groups and find systemic solutions to the most complex challenges of our time is truly unique.”

Together, we launched the Leaders of the Urban Future Initiative, building a shared vision of net zero for the real estate sector and creating a new north star for our industry.

Mikkel Bülow-Lehnsby
Urban Partners



“Systemiq has helped advance Ukraine’s critical raw materials strategy with intellectual honesty and solutions tailored to our realities.”

Their willingness to challenge ideas constructively and their practical insight have helped translate our ambitions into actionable priorities and strengthen our long-term economic resilience.

Yegor Perelygin
Deputy Minister of Economy, Environment
and Agriculture of Ukraine



“Together we’ve catapulted food systems transformation onto global political, climate and health agendas.”

Since co-founding the Food & Land Use Coalition with WRI in 2017, Systemiq has combined big vision, sharp insight and analytical heft to drive a sustainable food system transition.

Ani Dasgupta
World Resources Institute



“Systemiq has been a trusted partner on some of the most urgent questions in food and conservation.”

Together we have explored converging global disruptions and China’s food future, and are now anticipating shifts in the agricultural sector within planetary boundaries.

Sabine Miltner
The Gordon and Betty
Moore Foundation



“I deeply appreciate the expertise, the rigour of thinking, the whole-system perspective, and the quality of the people.”

Through their work, Systemiq has significantly contributed to the circular economy transition over the past decade – and I look forward to seeing what the next decade brings.

Rob Opsomer
Ellen MacArthur Foundation



Backing founders redefining the physical economy

Systemiq Capital is an independent venture capital fund backing founders at Series A +/- across the UK, Europe and the US who are redefining the physical economy.

It backs the audacious building category - defining companies in systems they know deeply - in electrification (how energy is traded and managed, and how compute is built on it), decoding nature (combining technology and nature to act on information we've never had before) and applied AI (how industrial systems become more intelligent, productive and resilient).



What makes Systemiq Capital different

Their edge comes from understanding the market forces, industry dynamics and system conditions that shape the company's path to scale, commercial value and real-world impact - and connecting founders with the specialist expertise, networks and commercially grounded support to help them build.

The Systemiq partnership

The relationship runs both ways. Systemiq Capital and its founders get access to Systemiq's global network across industry, government and finance. In turn, Systemiq stays deeply connected to the most ambitious, pioneering founders working on some of the world's hardest problems. It is one of the most energising parts of what we do.



“Our conviction comes from knowing the systems our founders are building into. That depth shapes where we invest, how we help, and why the companies we back have the potential to define new categories. As part of the Systemiq ecosystem, we are connected to more decision-makers, domain experts and industry leaders who can genuinely move the needle for our founders.”

32

companies invested in

5

exits

3

funds

\$880m

raised by portfolio companies since Systemiq Capital invested



Irena Spazzapan

Managing Partner Systemiq Capital

PORTFOLIO SHOWCASE



Electron 

Exchange connecting buyers and sellers of renewable energy

A financial exchange purpose-built for short-term power markets, enabling participants to manage exposure to intraday power price volatility, a risk that is growing rapidly as renewables and batteries become a larger share of the grid.

Ohme

Charging solutions that also balance the grid

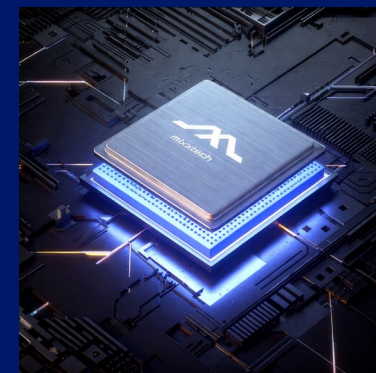
A smart EV charging platform that shifts vehicle charging to flexible assets for grid balancing – reducing energy bills for drivers and helping balance demand load for grid operators.



mixx technologies, inc.

Full stack optimal integration for data centres

Using light rather than electrons to move data between chips and servers inside an AI system – delivering the bandwidth and latency frontier AI requires, while significantly reducing energy consumption.



INNERPLANT

Enabling crops to communicate with growers

Engineering crops to signal stress and disease in real time – plants that glow when infected, detectable by satellite or drone, alerting farmers before yield loss occurs.



What will it take to build stronger, cleaner, more prosperous and more resilient economies?

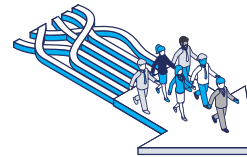
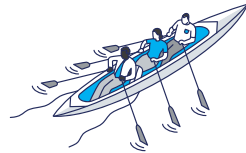
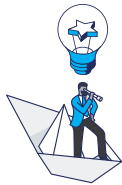
A decade into this work, this question feels more urgent than ever. How do we move entrenched economic systems at a moment of shifting geopolitics, polarised politics and rapidly advancing AI?

The Blue Whale Inquiry held more than 100 in-depth conversations with leaders in business, government, and civil society. The diagnosis was hard: we know technically how to scale new systems, but we are stuck on dismantling old ones. Longer-term narratives are losing credibility. And too much energy is going into activity that is unlikely to add up in time.

But the solutions were also compelling. We drew lessons from leaders on the forefront of change: real guidance from the people who have done it – all available as a public good, as part of a growing field of “system change practitioners”.

Find out more at www.systemiq.earth/bluewhale. Here, you can also find the **Inspire–Overtake–Lead** framework: a practical map of how system change actually happens, built from experience.

The three arts of system change



Inspire

Make the change plausible and desirable

- 1 **Tell a better story:** mobilise the most important audiences with a credible and motivating vision
- 2 **Intersect with political priorities:** align with the issues at the top of the agenda
- 3 **Improve lives:** build support by delivering real, tangible benefits to people and places

Overtake

Scale the new system so that it can outcompete the old

- 4 **Back the right breakthroughs:** scale innovations to tipping points
- 5 **Move enough money:** shift capital away from legacy systems and toward emerging ones
- 6 **Enable exit:** incumbent actors to abandon the shrinking system

Lead

Empower the leaders who can work together and get the job done

- 7 **Move together:** find ways for an effective mix of state, business and civil society actors to pull towards the new system
- 8 **Persevere:** stay the course, understanding that system change is almost always decades-long.



It's generating real traction

We are helping corporate boards reframe net zero as a test of competitive fitness rather than a compliance burden. We are launching ‘Ground Truth’ – the first insights tool that will track how practitioners around the world wrestle with the trade-offs and tensions of the transition.

And in the UK and Indonesia – two places at very different stages of transition – we are testing what it actually takes to mobilise leaders around the political-economy barriers that are holding change back.

None of this is comfortable work. And that's exactly the point.

What the field told us: a first read

Building on the Blue Whale Inquiry, Ground Truth is the first survey for the growing field of people working to build better economies. It gives us a view from practitioners about what is and isn't working – providing actionable insights for people driving change.

Ground Truth hones in on vital questions that too rarely get asked: How do we turn the current moment into an opportunity? Are the stories we tell still working? Are our organisations honest about the real costs of transition? Do we believe our work will ultimately succeed – and what will it take?

In this pilot year we surveyed over 500 practitioners across 30+ countries – from senior decision makers at the top of their organisations, to the people working on the ground. They came from the private sector, finance, government, NGOs and philanthropies and beyond, working across energy, food, finance, materials, public services and more.

For full results please see systemiq.earth/groundtruth.

Over 500 practitioners told us about the state of the transitions they work on, including the big trade-offs

Three early insights:



Inspire

Nearly half say a growth story is the most powerful story for driving change. But many of those say that security, health or fairness arguments need to go alongside this narrative.



Overtake

84% say progress is moving in the right direction – but only 11% say the new systems they are working on are replacing the old. In most fields, old and new systems are perceived to be growing simultaneously.



Lead

Encouragingly, three out of four practitioners are as motivated as, or more motivated than, a year ago. Less than 5% think the change they are working on will fail. We never give up.

Which narrative is most likely to move people to act?

In the Ground Truth survey, we asked practitioners: “Think about the change you are working on. Which of these narratives is most likely to move people to act?” Respondents could choose from the options below, or suggest their own.



What's next for Systemiq?

The next decade will be more complex, more contested, and more consequential than the last. We asked the people working at Systemiq today what they want to see change – and what they believe it will take.

“The next decade of system change will be won or lost in the Global South. The decisions being made now in Brazil, across Latin America, Asia and Africa, on energy, nature and food, materials and finance, will shape the trajectory for everyone. The opportunity before us is not simply to replicate past models of economic growth, but to build a new form of prosperity that creates value for people, business and nature alike.

What has always inspired me about Systemiq is its commitment to working across value chains, regions and stakeholders to turn complex transitions into practical pathways for real action and impact.”

Patricia Ellen

Partner and Head of Systemiq Latin America



What system / challenge should Systemiq help crack in the next decade?

“The international financial system needs to reward emerging markets and developing economies for investing in nature protection and restoration. This calls for a fundamental realignment of incentives, a challenge that is well-suited to Systemiq’s strengths.”



Rad Sappany
Sustainable Finance
Systemiq Nairobi

“Green fertiliser could be transformative for Brazil – combining climate impact, food security and industrialisation in one solution. Making that a reality is exactly the kind of challenge Systemiq should help crack.”



Beatriz Makssoudian Ferraz
Energy
Systemiq São Paulo



What could Systemiq do to have even more impact in the next decade?

“I would like Systemiq to keep working on making system change last, so that good solutions endure even after a project ends. Working on Project STOP has taught me that long-term impact needs behaviour change, strong institutions and partnerships.”



Dhani Fatima
Materials & Circular Economy
Systemiq Jakarta

“Sub-Saharan Africa has enormous appetite for system change – the energy, the leadership and increasingly the capital are there. Opening our Nairobi office feels like the right first step; now the question is how we build on that presence to have real, lasting impact across the region.”



JJ Ball
Legal
Systemiq London



Who should Systemiq partner with to unlock the next breakthrough?

“I would like Systemiq to partner more with indigenous peoples and local communities. We’ve started in some countries, but there is so much more to unlock – and I think some of the biggest breakthroughs will come from there.”



Elisa Dierickx
Nature & Food
Systemiq Amsterdam

“Systemiq should partner more at city and sub-national level. National governments are complex and slow-moving; cities are where ambition is strongest right now, and that’s where we can have more impact in the next decade.”



Ben Bilefield
Energy
Systemiq London



WHAT'S NEXT FOR SYSTEMIQ?

Systemiq's tenth anniversary has offered our Partnership the opportunity to reflect on what we have built, where we have fallen short, and what we want to achieve in the next decade.

The global challenges of the mid-2020s are formidable, but solutions exist at the scale of the challenge.

Geopolitical tensions, conflict and migration, political polarisation, rapid technological disruption, climate change, supply chain fragility, biodiversity loss: they all call for system-level thinking, collaboration and action at an unprecedented scale. The transitions we need are technically feasible and increasingly competitive. What is often missing is the recognition that environmental sustainability and economic security are two sides of the same coin; so long as we have the political will, courage and creativity to act together.

Our ambition is to deepen Systemiq's contribution across four key economic systems that shape how we live and work: **energy, nature and food, materials, and finance**. And we make three commitments about how we will grow our impact over the next decade:

We will double down on four key capabilities – the way we accelerate change.

First, rigorous analysis of system economics, technological tipping points and stakeholder dynamics; second, coalition-building for ambitious collective action; third, strategic advisory support to courageous, system-shaping organisations; and fourth, talent acceleration to lead system change initiatives at Systemiq and beyond.

We will push further into those fields where Systemiq can create the most impact.

Emerging markets and developing economies are mission-critical for us: our work on **country investment platforms** spans Brazil/Latam, Indonesia and East Africa (where our newest office is based). We will build **Market Accelerator Partnerships**, moving from analysis to action by convening value chain coalitions to scale

specific technologies and solutions. And we will focus on unlocking the positive potential of **new technology** – including AI, quantum computing, robotics and beyond – in the systems where we work.

We will continue to place results-oriented partnerships at the heart of everything we do.

Every success of the past ten years has been shared; so too has every setback. We will keep working with like-minded organisations, making the tent bigger and more diverse by including unlikely allies, and bridging across public, private and civil society sectors.

Thank you to all our partners, clients and collaborators, and to our board, for the last ten years.

If you are a business leader, investor, government, community or philanthropy ready to move faster on the transitions that matter, we look forward to working with you in the decade ahead.

Amy Paterson, Ben Dixon, Christine Delivanis, Dee Yang, Eveline Speelman, Felipe Faria, Guido Schmidt-Traub, Ita Kettleborough, Janez Potočnik, Jeremy Oppenheim, Mattia Romani, Patricia Ellen, Peter Hulshof, Rupert Simons, Widharmika Agung, Yoni Shiran – Systemiq Partnership



As Systemiq heads into our next decade, follow the latest analysis, coalitions and insights in our LinkedIn newsletter.



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