



# 2025 Halcyon Annual Report

# Looking back on 2025, it was a defining year for social impact.

Disruptions across development finance institutions upended traditional funding models and signaled a broader paradigm shift in how global development work gets done. And while by some measures the volume of impact investment globally grew more than 10% in 2025, early-stage founders are struggling more than ever to find mission-aligned capital that can refine and scale their impact. For Halcyon, this moment has only reinforced the importance of our mission: creating pathways for innovators and problem-solvers to build and sustain ventures that meet the world's most pressing challenges.

By working with proximate entrepreneurs—those closest to the problems they are solving—we continue to see where real progress is happening. Across climate adaptation and resilience, community health, equity-driven innovation, and AI-enabled solutions, Halcyon founders are bringing new ideas to market and proving what's possible when ingenuity meets lived experience. Their commitment to their work in the face of shifting headwinds gives me optimism at a time when the world urgently needs it.

For Halcyon, 2025 was a year of meaningful progress for both our founders and our organization. We supported more than **80 founders** across our verticals in Climate, Health, and EquityTech, selected from nearly **2,000 applications** from

**105 countries.** This global demand for Halcyon's model and the breadth of talent seeking our unique, founder-centric model highlights the urgency of the moment and Halcyon's role in meeting these challenges. Our global community now includes more than **650 founders** implementing practical solutions in their local and regional markets. Their work and their ability to keep pushing forward give me confidence in what lies ahead.

We were able to deliver robust fellowship experiences thanks to the generosity of our advisors, leadership coaches, instructors, investors, donors, and partners, who shared their time and expertise with our founders. We are incredibly grateful for their commitment and the support they provide to entrepreneurs at pivotal moments in their journeys. Across all programs, founders received more than **144 hours of skill-building sessions, 169 hours of leadership coaching, 64 hours of pitch practice, and 216 hours of one-on-one advising.** This level of engagement is the cornerstone of Halcyon's model and remains one of the strongest drivers of our founders' success.

In 2025, we also said a fond farewell to our longstanding home in Georgetown, relocating to a new headquarters centrally located in D.C. This move reflects our shifting priorities, meeting founders where they are with adaptable programming.

Looking ahead to 2026, Halcyon will take an important next step. We will deliver a fully hybrid model across **more than 10 cities on three continents.** Our U.S.-based programs will be held in Washington, D.C., and three additional U.S. cities—Los Angeles, Pittsburgh, and Chicago—while our international fellowship cities will include Accra, Ghana; Nairobi, Kenya; and Medellín and Bogotá, Colombia. We will also continue to expand our climate work by implementing two new programs: a Climate Accelerator in Mexico—with programming delivered entirely in Spanish—and a Pre-Accelerator in the Caribbean.

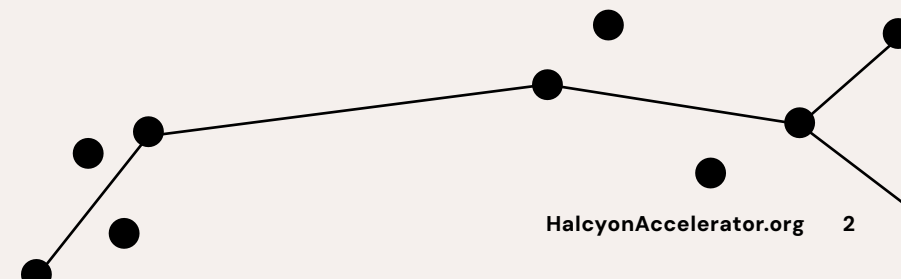
These exciting changes will allow more founders to access our programs while staying close to their customers, teams, and communities. It also positions Halcyon to strengthen our global presence at a time when support systems for early-stage, impact-driven founders is scarcer and more necessary than ever.

Another major focus for 2026 is transforming our approach to capital strategy, making certain that we're aligning the right sources of capital with founders based on their goals, business model, and stage of growth. Since 2014, Halcyon founders have gone on to raise more than \$870 million. These alumni have helped us understand the need for a broader range of financing options that include, but also go beyond, traditional venture capital—ones that are tailored to their objectives and allow them to keep impact at the center of their business models. We are working with a dynamic global community to ensure that we are looking at the full range of capital that can fuel the growth of early-stage, impact-driven companies.

I am incredibly grateful for the supporters, founders, and team members who make it possible for us to continue our work. Your commitment fuels Halcyon's impact, and I am excited about what we will achieve together in the year ahead.



**Dan Barker**  
President & CEO, Halcyon



# By the Numbers

THROUGH DECEMBER 31, 2025

## FOUNDERS

**80+**

Founders supported  
in 2025

**650+**

Total founders  
supported

## VENTURES

**62**

Ventures supported  
in 2025

**395**

Total ventures  
supported

## FUNDING

**\$25.6M+**

Raised by 2025 cohorts

**\$870M+**

Collectively raised by  
Halcyon founders' ventures

**64%**

Halcyon ventures led/co-led by a  
woman or non-binary founder



**85%**

Halcyon ventures led/co-led  
by a founder of color

**4.6M+**

Lives impacted by  
2025 founders



# Halcyon Founders Around the World

- Locations in 2025
- Locations to Date

 **51**  
Countries represented by Halcyon founders to date

# Halcyon Programs Delivering for Founders in 2025

01

## Founders entered the fellowship with clear gaps

Founders across Halcyon's Climate, Health, EquityTech, Climate Resilience & Food Security in Africa, Latin America & the Caribbean (LAC) Climate, and Future Builders programs entered the fellowships with strong Minimum Viable Products (MVPs) and positive market signals. Training needs assessments revealed consistent gaps across cohorts, including:

- Limited readiness to raise capital
- Unclear pricing, revenue, or go-to-market strategies
- Difficulty translating pilots into scalable business models
- Limited access to investors, partners, and peer founders at a similar stage
- A need for stronger leadership skills to manage growth, teams, and uncertainty

In pre-fellowship surveys, founders expressed a desire to strengthen fundraising strategy, sharpen go-to-market and growth decisions, and gain practical guidance from experienced operators and peers.

02

## Halcyon delivered support for founders and their ventures

In response to these needs, Halcyon delivered fellowships that provided time, structure, and applied support for fellows and their ventures. Across 2025 programs, founders participated in 144 hours of skill-building sessions, 169 hours of leadership coaching, and 216 hours of individualized advising. In total, we provided:

- In-person residencies paired with structured virtual programming
- Protected time for founders to step back from daily operations and focus on strategic decisions
- Practical sessions focused on capital strategy, product-market fit, leadership development, and growth planning
- One-on-one advising with subject matter experts and industry leaders from Halcyon's global network
- Structured pitch practice and curated exposure to investors, partners, and ecosystem leaders
- Non-dilutive resources including cloud credits

03

## Founders exited better prepared to scale

By the end of their fellowships, founders demonstrated clearer strategic direction and increased readiness for growth. In 2025, founders concluded the program with:

- Defined capital strategies aligned with their venture stage and goals
- Sharper customer and market assumptions informed by testing and feedback
- Stronger pitch narratives and improved confidence engaging with funders and partners
- Clearer leadership approaches and decision-making frameworks
- Ongoing access to peers, advisors, and capital networks through Halcyon's alumni community

As a result, founders are better positioned to secure capital, build partnerships, and pursue growth opportunities in their local and regional markets.





“

“[Halcyon is] just brilliant people working on incredibly important problems to try to make things better for mankind across the board.”

— DR. ASHTON ROBINSON COOK,  
WEATHERDEEP (VIA TECHNICAL.LY)



2025 PROGRAM

# DMV Climate Innovation Fellowship



Halcyon’s DMV Climate Innovation cohort united entrepreneurs from across D.C., Maryland, and Virginia, empowering them to address climate mitigation, adaptation, and resilience in the region and beyond. Through two residency weeks at Halcyon, founders made space for defining conversations around a changing landscape, critical decisions on how to grow in the current policy environment, and made ecosystem connections with climate stakeholders to create opportunities to scale.



2025 PROGRAM

# Health Fellowship



Halcyon's 2025 Health Fellowship brought together eight U.S.-based ventures leveraging technology to improve physical and mental healthcare outcomes and reduce barriers to quality, affordable healthcare. During the program, the fellows were invited by Kaiser Permanente to practice their pitches in front of their regional executive team.



“

The Halcyon program really helped me refine not only the business structure that HealthLink360 has, but our technology. There's nothing like being around in the same space with founders that are building something just as cool as you are.

— KENNETH WATSON, HEALTHLINK360





2025 PROGRAM

# Climate Resilience & Food Security in Africa Fellowship



Halcyon's 2025 Climate Resilience & Food Security in Africa Fellowship was designed to empower entrepreneurs across the continent building scalable solutions in climate resilience and food security through real-time climate forecasting and risk management technologies, post-harvest storage solutions, and more. Ten ventures from Kenya, Nigeria, Uganda, Tunisia, and Cameroon gained critical resources and tools designed to unlock targeted growth and connect with investors. Following a first week in Nairobi, we implemented Halcyon's first residency week in Accra, Ghana, a region with a growing AgriTech focus, providing a new market entry point for both Halcyon and the cohort. Notably, Halcyon worked closely with Kosmos Innovation Center, an incubation hub investing in agripreneurs.



“

What's very, very important to me is how we engaged, how we helped one another. We don't know each other—we came from different countries—but what's joined us is that we just felt as one, where we had one goal.

— GLORY BOSCO, SAB BIOMANUFACTURES

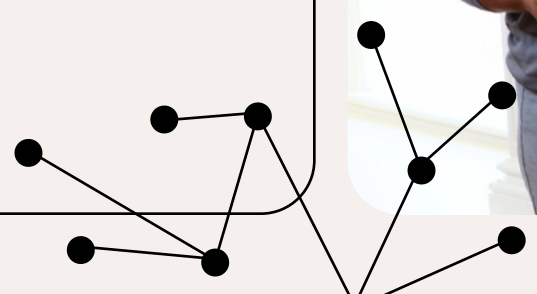


2025 PROGRAM

# Future Builders Fellowship



Halcyon's 2025 Future Builders program served founders from across the U.S. tackling health barriers and equity gaps. The ten selected ventures included an AI-powered mental wellness platform for young adults, hands-free technology making spaces more accessible, and an EdTech solution unlocking debt-free education for underrepresented students.



“

Whatever struggles you're going through as a company, [Halcyon] would find a blueprint and a mentor to help you work out those struggles... And even coming out of the program and seeing the easy access I have to the Halcyon team, I feel more supported as a founder.

— NITA AKOH, MYATLAS HEALTH





2025 PROGRAM

# Climate Fellowship



Halcyon’s 2025 Climate Fellowship empowered entrepreneurs from across the U.S. and the globe working to address climate mitigation, adaptation, and resilience. The seven selected ventures are innovating across sectors and geographies worldwide, from leveraging AI to decarbonize and reduce waste in industrial buildings and supply chains to transforming the future of wind energy. Among other programming highlights, founders were invited to practice their pitches for a group of Komline executives, allowing them to receive feedback from experts in the field.

“

Being in Halcyon, engaging with other fellows, engaging with the advisors, we were able to de-risk a lot of our business model and our business, so we’ve come out of it with a more strong and robust business model that is now a flywheel... This experience pushed us over the edge to disrupt how we thought our business needed to be.

— NNEILE NKHOLISE, THOLA



## 2025 PROGRAM

# Latin America & the Caribbean (LAC) Climate Fellowship



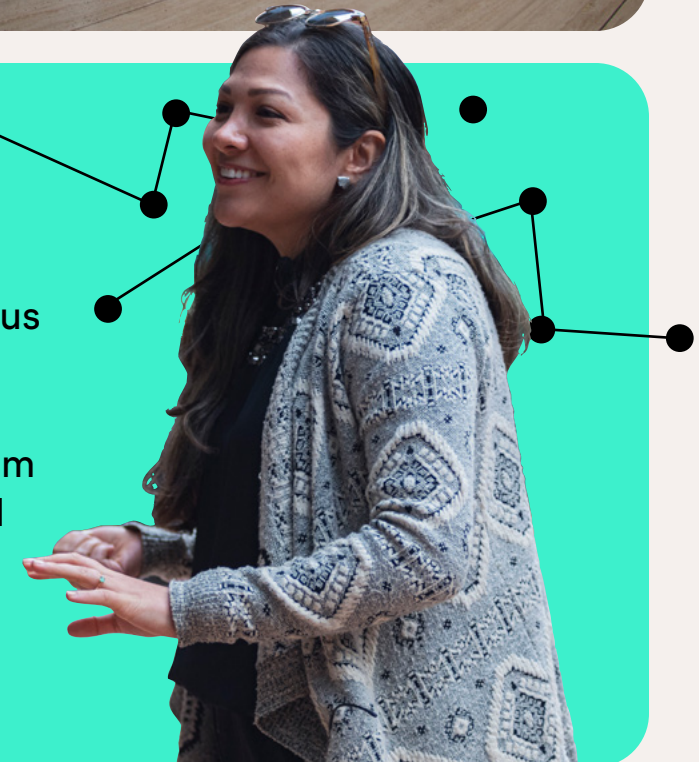
Halcyon's 2025 LAC Climate program brought together founders from across Latin America and the Caribbean with ventures addressing climate challenges such as plastic and crop waste, clean energy adoption, ecological restoration, decarbonization, and more. Entrepreneurs connected with ecosystems in Mexico City, Mexico and Bogotá, Colombia, marking Halcyon's first residency in Colombia. Engaging in these cities resulted in new and strengthened relationships and partnerships, investment opportunities, and moments for learning, all while growing Halcyon's presence in the region.



“

The Halcyon program has been one of our best experiences as entrepreneurs, as it has connected us with different ecosystems—one in Mexico, another one in Colombia, and also as where [Halcyon] comes from, which is the U.S. ... It is a great program because it will help you with new connections and also help you to develop a business model that is more profitable, that will add more value. It helps you think on a big scale.

— DIANA MONSALVE, SOLESTRUCTURAS



“

What really attracted us to come to Halcyon was social impact. The whole cohort, whether it's the Future of Work or education, really focuses on serving marginalized populations—the people who don't have access to technology—and the Halcyon EquityTech Fellowship is really all about community and the people that we're serving.

— JOOYOUNG "HOLLY" DIAMOND, WORKONWARD



2025 PROGRAM

# EquityTech Fellowship



Through this fellowship, founders from across the U.S. and the globe came together for an eight-week residency in Washington, D.C., propelling them to enhance and expand opportunities in EdTech and the Future of Work. Selected ventures included a gamified holistic health education venture, a social media and AI literacy program, a map-based hiring platform designed for underserved workers, and more. Founders were also invited to attend the mEducation Alliance's Global Symposium as special guests, where two founders were accepted as speakers and several more exhibited their businesses.





# Alumni Program

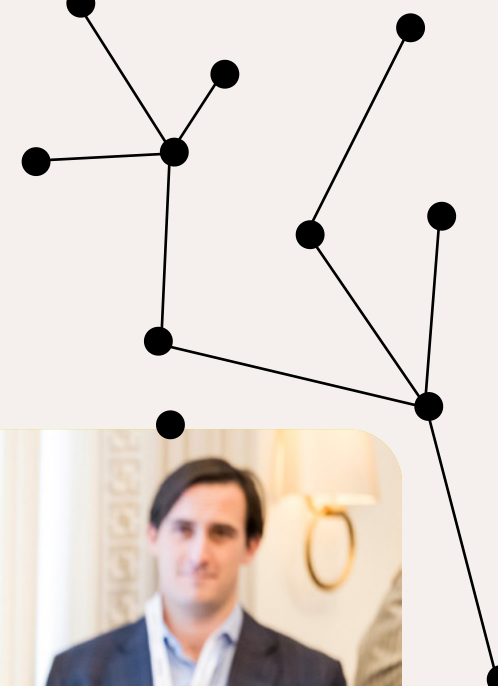
## Extending Support Beyond the Fellowship

In 2025, alumni engaged in targeted webinars, skill sessions, and convenings delivered in partnership with organizations including JPMorganChase, Amazon Web Services, Inc. (AWS), HubSpot, Silicon Valley Bank, and BuildWithin. These activities provided practical guidance on fundraising, sales execution, AI readiness, and operational growth, while strengthening access to capital and peer networks.

In addition to structured programming, our alumni support included regional events, founder-to-founder sessions, and ecosystem gatherings that reinforced relationships among Halcyon founders and expanded their access to advisors, investors, and partners beyond the fellowship period.

# Investor & Ecosystem Convenings

## Connecting Founders to Capital Allocators and Decision-Makers



In 2025, Halcyon convened a series of investor and ecosystem events across its fellowship programs to connect founders directly with more than 300 capital providers, corporate partners, and ecosystem leaders active in the Climate, Health, and EquityTech sectors in Latin America and the Caribbean (LAC), Africa, and the U.S.

These convenings were designed to move beyond pitch exposure alone. Events emphasized direct engagement, feedback, and relationship-building between founders and organizations that fund, support, and partner with early-stage ventures.

Across all fellowships, Halcyon hosted:

**Investor dinners and receptions** during in-person residencies

**Partner-led pitch practices** and curated introductions

**Ecosystem convenings aligned** with regional markets and thematic focus areas

Investor and partner participation included representatives from venture capital firms, impact investors, corporate innovation and strategy teams, development finance institutions, and additional venture support organizations. Engaged organizations—such as financial institutions, technology companies, philanthropic organizations, accelerators, and advisory firms—spanned key global and regional markets across Halcyon’s verticals.



# Gratitude

We are grateful for all the members of our Halcyon family and the ways in which they fuel impact year after year. The following groups of donors and supporters come together to make Halcyon's work possible.

## Board of Directors, 2026

### Martha Metz

Metz Investments LP  
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Technology Founder & Executive

### Arturo Caraballo

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### Howard Eisenberg

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### Kacy Gambles

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### Jose Gordon

Amazon Web Services (AWS)

### Leana Katz

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Deloitte

### Kerone Vatel

Capital One

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SustainVC

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*President & CEO*

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### Tsia Blacksher

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### David Corson

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### Mercy Erhiawarien

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### Marcelo Homrich

### Alexis Kartalian

### Scarlett Ojeda

### Shoko Okamura

### Emily Owen

### Erna Redzepagic

### Christopher Schraeder

### Lauren Twomey

## \$100K+

Amazon Web Services (AWS)

Capital One

ClimateWorks Foundation

Deloitte

Henry Luce Foundation

S&R Evermay

Truist Foundation

Twilio.org

## \$10K+

Tom Balderston

Baker Botts

Debbie Driesman

Elizabeth Duggal

Edelman

Michelle Greene

HPE Foundation

The Kahlert Foundation

Kaiser Permanente

Nathan Cummings Foundation

Paul Opalack

Madeline Tomseth

## \$50K+

Sid Banerjee

Bank of America

Howard Eisenberg

HP Inc.

Leana & Marc Katz

Brent D. Lang

Martha Metz

## In-Kind

Arnold & Porter

Amazon Web Services (AWS)

Brightspot

CONNECTpreneur

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Kosmos Innovation Center

Manich Strategic, Inc

Nancy Perry Coaching

Pattie Money

Rina Lakhani

S&R Evermay

SNDBX

Stellantis

Total Wine & More



# Gratitude

## Additional Donors

Kathryn Adabonyan	Kyle Poole
Jennifer Barker-Frey	Precious Price
Emmie Besombes	Scott Rechler
Amelia DeSorrento	Rachna Saxena
Johanán Dujón	Cat Shrier
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Jennifer Norfolk	
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 Anderson Barkow  
 Yaakoub Benarab  
 Tamy Chayo  
 Amelia DeSorrento  
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 Nicholas Kee  
 Karima Ladhani  
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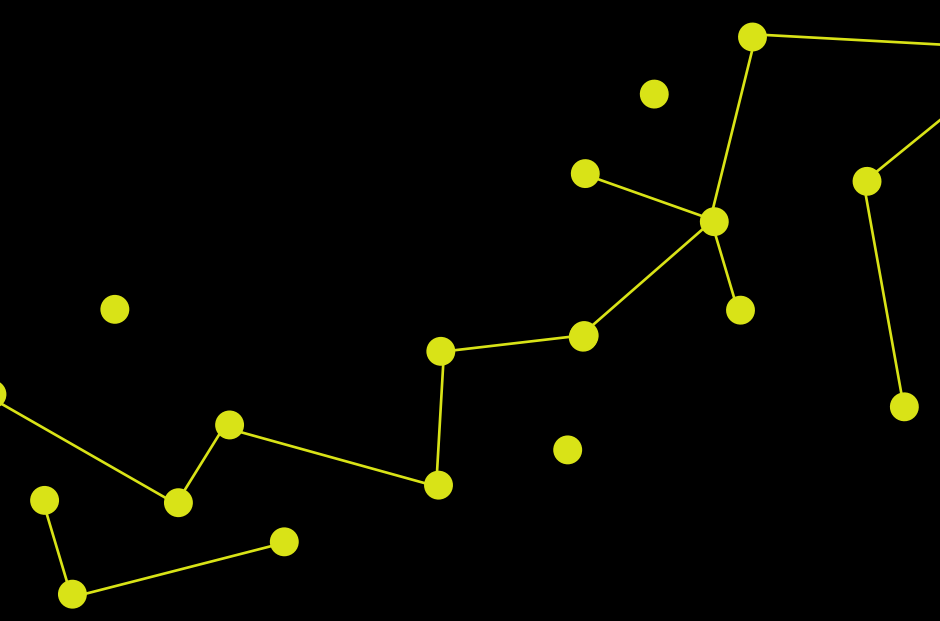
## Mentors, Advisors, and Skill Series Instructors

Rafael Achondo	Lisa Garcia	Rina Lakhlani	Adeleke Omitowoju
Gordon Adomdza	Ximena Gates	Brent D. Lang	Lyndsaee Peele
Nathan Arbitman	Oscar Githinji	Joel Lehrer	Nancy Perry
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Chad Gallinat	Stephanie Laguna	Mawuli Ocloo	

**If you are interested in donating to or partnering with Halcyon**, please contact Lauren Twomey, Development Coordinator, by sending an email to [L.Twomey@HalcyonAccelerator.org](mailto:L.Twomey@HalcyonAccelerator.org).



# 2025 Financials\*



## Program Expenses

Social Enterprise	\$3,131,450
Other Grant Support	\$373,980
Other Programs	\$127,763
<b>Total Programing Expenses</b>	<b>\$3,633,193</b>
In-Kind Expenses	\$109,900
<b>Total Program Expenses Including In-Kind</b>	<b>\$3,743,093</b>

## Support Services

General and Administrative	\$345,677
Fundraising	\$292,605
<b>Total Support Expenses</b>	<b>\$638,282</b>
In Kind Expenses	\$985,928
<b>Total Support Expenses Including In Kind</b>	<b>\$1,624,210</b>

## Total Expenses (G&A and Program)

**\$5,367,302**

G&A Ratio

18%

## Revenue

Contributions	\$4,792,978
Other Revenue	\$123,442
In-Kind Support	\$1,095,828
<b>Total Revenue</b>	<b>\$6,012,248</b>

*\*Unaudited finances*



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[HalcyonAccelerator.org](https://HalcyonAccelerator.org)