



EUROPEAN VENTURE PHILANTHROPY ASSOCIATION

# EUROPEAN VENTURE PHILANTHROPY DIRECTORY 2012



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EUROPEAN VENTURE PHILANTHROPY ASSOCIATION

**EUROPEAN  
VENTURE  
PHILANTHROPY  
DIRECTORY  
2012**

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## **About this Directory**

### **European Venture Philanthropy Association Directory 2012**

The Directory includes profiles of current full, associate, honorary and founding members. It is intended to be the premier reference for grant-makers, grant-seekers, social investors, service providers, academics and private banks, as well as any other interested in the area.

The introductory pages include information about EVPA and venture philanthropy.

The 2012 edition exclusively includes EVPA's executive summary of the first ever comprehensive data on the Venture Philanthropy industry in Europe. The study was conducted by the Knowledge Centre and will be conducted on an annual basis.

On the final pages of the Directory you will find EVPA full members' case studies, showcasing how venture philanthropy works in practice and how it is increasing societal impact.

The Directory is one of a number of EVPA Publications. Other publications available online at [www.evpa.eu.com](http://www.evpa.eu.com) include:

- Praxis: Venture Philanthropy in Practice, February 2009
- Distance Learning: Managing international investments, October 2009
- Business Student Experiences at a Venture Philanthropy Fund, January 2010
- Social Enterprise: From Definitions to Developments in Practice, September 2010
- Strategies for Foundations: When, why and how to use Venture Philanthropy, October 2010
- Establishing a Venture Philanthropy Organisation in Europe (New edition), November 2010
- A Guide to Venture Philanthropy for Venture Capital and Private Equity Investors, June 2011

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## LETTER FROM THE CHAIRMAN



Dear members,

On the following pages, we would like to highlight our current full and associate members, showcasing all the great work they do. As a membership association, we highly value the input from all members and would like to thank everyone for sharing their experiences, making last year such a success for EVPA.

We organised a number of events where our members could network, discuss and learn. These included country group meetings in Spain, Switzerland, Germany, the Netherlands and France, the workshop on impact measurement, two site visits – at Inspiring Scotland in Edinburgh and BonVenture in Munich – and of course the 7th Annual Conference taking place in Turin. In addition, we have published a report looking at how Venture Capital and Private Equity firms can engage in venture philanthropy. Thanks to everyone who was involved in those activities.

Last year also saw the start of the survey of the first comprehensive data on the venture philanthropy industry in Europe. The initial results were impressive, indicating that venture philanthropy organisations have invested over €1 billion since being set up. A more detailed report on the results of this first survey will be published in 2012. The survey will be repeated on an annual basis in order to get a clearer picture of the development of the venture philanthropy sector.

As for the developments of EVPA itself, current trends in our membership base show ever more young organisations adopting the venture philanthropy approach in order to increase their societal impact. To support the growth and the development of those organisations as well as our more experienced members, EVPA's planning for 2012 includes a significant number of events and initiatives aimed at providing learning and networking opportunities.

One of the highlights of this year will be the impact measurement initiative which has just been launched. This initiative answers the need for further clarification and support in finding a way through the maze of methodologies, databases, tools and metrics that already exists for measuring societal impact. We will be working with experts in the field and practitioners that can share their best practices. A hands-on manual comprising the gathered information and findings will be published later this year.

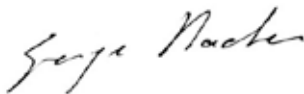


In addition to the impact measurement initiative, we have a number of events planned in the coming months, including country group meetings, site visits and last, but not least, the 8th Annual Conference, which will take place on the 13-14 November in Dublin, Ireland. After the success of last year's conference, gathering four hundred delegates from all over Europe and beyond, we are looking forward to meeting all of our members and leaders in the sector for two days of innovative sessions and workshops. We hope that our events and new initiatives help our members improve their work even further, thus increasing their societal impact for those in need.

As venture philanthropy is growing as an industry, there is the fear that false expectations are being created, leading to disappointment and possibly failure. EVPA has published a code of conduct, reflecting the commitment of all EVPA members to uphold the highest standards of practice in conducting their affairs with their donors, the charities they work with, governmental authorities and the community at large. It includes a set of principles of transparency, ethical behaviour, mutual respect, and the application of venture philanthropy key characteristics for professional business conduct.

We are looking forward to engaging with you this year.

Warm regards,

A handwritten signature in cursive script, reading "Serge Raicher". The signature is written in black ink and is positioned above the printed name and title.

Serge Raicher  
Chairman



**EVPA  
FULL  
MEMBERS**

## Absolute Return for Kids

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### OVERVIEW

Mission	Absolute Return for Kids (ARK) is an international charity whose purpose is to transform children's lives.
Type of organisation	Charity / non profit
Year of origin	2002
Headquarters location	London, United Kingdom

### INVESTMENT

Geographical focus	UK, US, India, Romania, Zambia, Zimbabwe, Uganda and Mozambique
Sector focus	Children and Youth; Education; Health; De-Institutionalisation
Examples of investment	Our full portfolio of investments can be found at <a href="http://www.arkonline.org">www.arkonline.org</a> . Preventing diarrhoea deaths in Zambia – see case study on page 201.

### ADDITIONAL INFORMATION

#### OUR APPROACH

##### High impact

Our programmes focus on interventions that make the biggest improvements to children's lives and invest our donors' money in the most effective ways possible.

##### Lasting change

By working with local, national and international partners and having a clear exit strategy from the outset, we develop solutions which continue to improve children's life chances long after our involvement ends.

##### Measurable social returns

Each programme starts with an evidence-based plan of action which we then test and refine. We aspire to measure our impact rigorously and share our experience with governments and other not-for-profit organisations to achieve positive change for children.

##### Innovation

We find new solutions to challenging problems, basing our innovative approaches to education, health and child protection on the vast evidence generated by our peers and partners.

**Artha Initiative**  
**associated with Rianta Capital Ltd**



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 Switzerland

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Website [www.arthaplatform.com](http://www.arthaplatform.com)

OVERVIEW	
Mission	The Artha program strives to support high impact sustainable enterprises that are validating the market niche for providing goods and services to the 'bottom of the pyramid' in India, with an emphasis on agriculture, energy and livelihoods.
Type of organisation	Company Fund
Year of origin	2007
Headquarters location	Switzerland

INVESTMENT	
Geographical focus	Asia
Sector focus	Agriculture; Cleantech; Livelihoods; Water
Target organisations	<b>Type:</b> Social enterprise <b>Phase:</b> Established but scaling up, mature
Annual expenditure on VP	€ 500.000
VP average investment size	€ 40.000 – € 400.000
Average duration of the VP support	5-7 years
Types of financing	Equity; Convertible grant
Non financial services	Strategy consulting; Governance; Fundraising or revenue strategy; Marketing and communication;

# Ashoka

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OVERVIEW	
Mission	Ashoka strives to shape a global, entrepreneurial, competitive citizen sector: one that allows social entrepreneurs to thrive and enables the world's citizens to think and act as changemakers.
Type of organisation	Charity / non profit Fund Social enterprise
Year of origin	1981
Headquarters location	Washington DC, United States

INVESTMENT	
Geographical focus	Austria, Belgium, Czech, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Slovakia, Sweden, United Kingdom, Switzerland
Sector focus	Children and youth; Culture and recreation; Development and housing; Environment; Health; Social services; Cleantech; Microfinance;
Target organisations	<b>Type:</b> Social enterprise <b>Phase:</b> Established but scaling up
Annual expenditure on VP	€40 million
Funding available	Size of the Ashoka Venture Fund: €15 million
Types of financing	Living stipend for social entrepreneurs
Non financial services	Strategy consulting ; Coaching, mentoring of the CEO or the management team; Governance; Fundraising or revenue strategy; Legal advice; Networks (Global Network of 2,500 leading social entrepreneurs)
Example of investment	Fair Finance – see case study on page 203.

## Auridis GmbH

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OVERVIEW	
Mission	Auridis invests globally in endeavours which sustainably improve the life opportunities for socially disadvantaged children.
Type of organisation	Company Charity / non profit
Year of origin	2006
Headquarters location	Neuss, Germany

INVESTMENT	
Geographical focus	German-speaking countries and one non-European organisation supported
Sector focus	Children and youth; Education and research; Social services
Target organisations	<b>Type:</b> Charity without trading, charity with trading <b>Phase:</b> Established but scaling up
VP average investment size	€1 million - €3million
Average duration of the VP support	3 - 7 years
Types of financing	Loan; Subordinated loan; Grant; Recoverable grant
Non financial services	Strategy consulting; Coaching, mentoring of the CEO or the management team; Fundraising or revenue strategy; Legal advice; Networks
Examples of investment	Aflatoun (global) wellcome gGmbH (Germany)

ADDITIONAL INFORMATION	
<p>Portfolio organisations provide programmes which have successfully demonstrated that they lead to sustainable improvements, (better) satisfy a demonstrable demand, are designed for regional or rather–nationwide replication and show a credible potential to achieve such growth. Investments by Auridis are focused on the dissemination and replication of successful approaches. Auridis does not invest in the development or pilot phases of new endeavours. Auridis provides non-recoverable grants for the development of business plans of up to €50k. Organisations accepted into the portfolio receive multi-year operating support to be used for core personnel, organisational development, capacity building, and expansion of operations. In certain cases interest-free loans may be provided. One of the essential investment criteria is the prospect that the organisation will achieve financial sustainability over the course of the investment period.</p>	

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OVERVIEW	
Mission	<p>The BMW Foundation believes that today's complex social challenges can be addressed through international, cross-sectoral dialogue and multiple collaborations.</p> <p>We are convinced that if every individual takes responsibility for the common good and commits him/herself to utilize his/her competencies and expertise for social change, this will lead to an active, creative and socially coherent society driven by social innovation. We see ourselves as an effective and innovative platform that contributes to this vision and has an impact on social innovation and social cohesion.</p>
Type of organisation	Foundation
Year of origin	1970
Headquarters location	Berlin and Munich, Germany

INVESTMENT	
Geographical focus	Africa; Asia; Latin America
Sector focus	Children, youth; Education and research; Environment
Target organisations	<p><b>Type:</b> Charity without trading; Charity with trading; Social enterprise</p> <p><b>Phase:</b> Social entrepreneur without formal organization; Pilot or start-up; Established but scaling up; Mature</p>
Annual expenditure on VP	Total annual expenditure on VP: € 500000
Types of financing	Grant
Non financial services	<p>Strategy consulting; Coaching, mentoring of the CEO or the management team; Change management; Operational management; Fundraising or revenue strategy; Financial management; Marketing and communication; HR management; Networks</p>





**ASSOCIATE  
MEMBERS**

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### OVERVIEW

Mission	3i's vision is to be recognised as a leading international investor based on the value it adds to its portfolio; the returns it delivers to investors and its responsible approach and style of investing.
Type of organisation	Company
Year of origin	1945
Headquarters location	London, United Kingdom
Activities	International investor

### INVOLVEMENT IN VP

3i applies venture philanthropy principles to the social enterprises that it works with, and a number of its staff are board members of charitable organisations, where VP principles are applied.

### ADDITIONAL INFORMATION

3i is one of the world's leading international investors focused on Private Equity, Infrastructure and Debt Management, investing in Europe, Asia and the Americas. As of 31 March 2011, 3i had assets under management of £12.7 billion. With a pioneering heritage over sixty years, 3i was delighted to be one of the founding sponsors of EVPA. As a FTSE100 company since 1994, 3i has a well developed approach to corporate responsibility.

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#### OVERVIEW

Mission	ABN AMRO Private Banking is the international wealth-management division of ABN AMRO Bank with €164 billion of total assets under management, offering more than 120,000 high-net-worth individuals a full range of banking, investment management, financial and estate planning products and solutions.
Type of organisation	Company
Year of origin	1720
Headquarters location	Amsterdam, The Netherlands
Activities	Banking, investment management, financial and estate planning products and solutions

#### INVOLVEMENT IN VP

Actively supporting development of venture philanthropy and impact investing. Partner of SOCAP Europe in 2011 and founding partner of Tonic Europe.

#### ADDITIONAL INFORMATION

ABN AMRO Private Banking's domestic and international offices in 12 markets worldwide employ over 4,000 professionals and include the respected private banks ABN AMRO MeesPierson in the Netherlands, Delbrueck Bethmann Maffei in Germany and Neuflyze OBC in France. ABN AMRO Private Banking ranks amongst the top 10 private banks in Europe and enjoys a strong position in Asia.

## Actis

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### OVERVIEW

Mission	Actis is a leading investor in emerging markets, investing exclusively in emerging Asia, Africa and Latin America for more than 60 years.
Type of organisation	Company
Headquarters location	London, United Kingdom
Activities	Private Equity

### INVOLVEMENT IN VP

Actis is committed to promoting the sustainable growth of the private sector in emerging markets. Its aim is to ensure that the capital it raises and manages makes a lasting, tangible and positive difference in the countries in which it operates. Actis's focus on responsible investment not only aims to create long-term value for investee companies and investors, but simultaneously helps make a positive contribution to society.

### ADDITIONAL INFORMATION

Actis has specialist teams dedicated to private equity, energy and real estate with a track record built on growth capital and leadership investing across its markets. Actis has around 100 investment professionals in nine offices worldwide who currently manage funds of US\$4.8bn on behalf of more than 100 institutional investors. Actis uses sector expertise, global perspective and local insight to help portfolio companies develop into world-class businesses.

## Acumen Fund

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OVERVIEW	
Mission	Our mission is to create a world beyond poverty by investing in social enterprises, emerging leaders and breakthrough ideas.
Year of origin	2001
Headquarters location	New York
Activities	<p>Acumen Fund exists to help end poverty by changing how the world addresses it. We invest patient capital to identify, strengthen and scale business models that effectively serve the poor, and we champion the spread of this approach as an effective complement to traditional aid, which can create dependence, or pure market approaches, which can bypass the actual needs of the poor. We raise philanthropic capital and invest debt and equity in enterprises that provide critical goods and services at affordable prices to low-income customers in India, Pakistan and East Africa.</p> <p>Since 2001, Acumen Fund's portfolio has grown to \$65 million in active and approved investments in 60 companies across five countries. Our investments have brought in more than \$200 million of additional capital into companies that have, in turn, created more than 35,000 jobs, brought tens of millions of affordable products and services to previously underserved markets, and transformed several industries to include low-income individuals for the first time.</p>

SERVICES	
Geographical focus	Africa East Africa (Kenya, Tanzania, Uganda, Rwanda) West Africa (Ghana, Nigeria); Asia India, Pakistan
Sector focus	Development and housing; Education and research; Environment; Health; Social services; Cleantech; Microfinance
Target organisations	<p><b>Type:</b> Social enterprise</p> <p><b>Phase:</b> Social entrepreneur without formal organization; pilot or start-up; established but scaling up</p>
Annual expenditure on VP	€ 10 million
Funding available	€ 10 million
VP average investment size	€ 250000 – € 2 million

continued on next page

## Acumen Fund

(continued from previous page)

SERVICES (continued)	
Average duration of the VP support	7 to 15 years
Types of financing	Guarantee; Senior loan; Loan; Subordinated loan; Convertible loan; Mezzanine finance; Equity; Grant
Non financial services	Strategy consulting; Coaching; Mentoring of the CEO or the management team; Governance; Change management; Operational management; Fundraising or revenue strategy; Financial management; Marketing and communication; IT; Legal advice; HR management; Estate management; Networks
Examples of investment	Husk Power – <a href="http://www.huskpowersystem.com">www.huskpowersystem.com</a> WHI – <a href="http://www.waterhealth.com">www.waterhealth.com</a> GEWP – <a href="http://www.gewp-india.com">www.gewp-india.com</a> 1258 Ambulances – <a href="http://www.zhl.org.in">www.zhl.org.in</a>

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OVERVIEW	
Mission	Global asset manager for institutional, private and retail clients across asset classes: long-term client service focus with research-based approach.
Type of organisation	Company
Year of origin	1967
Headquarters location	New York
Activities	Planning and investment advice to high net worth individuals, family offices and foundations; philanthropic strategies in estate planning; philanthropy education and impact investing discussions; distribution and asset allocation strategies for charitable reserves and endowments.

SERVICES	
Types of services	Investment strategy
Target audience	Donors; Foundation; Funds; Government





# FULL MEMBER CASE STUDIES



## FULL MEMBER CASE STUDIES

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## ARK (Absolute Return for Kids)



### Initiative

#### Preventing diarrhoea deaths in Zambia.

#### Top line impact

Over 700,000 infants will be vaccinated against rotavirus by 2015

560 health workers will be trained in diarrhoea treatment by early 2014

#### Strategy

Our mission in Zambia is to support and develop an integrated anti-diarrhoea approach for Africa that includes three elements: infant vaccination, better medical treatment and prevention.

Diarrhoea causes more deaths of young children in sub-Saharan Africa than AIDS, malaria and measles combined, yet its treatment still attracts relatively little investment.

Working with our partners, the Centre for Infectious Disease Research in Zambia (CIDRZ), and the Ministry of Health, we will strengthen the Zambian health system. Our immediate goal is to reduce the 15,000 diarrhoea-related deaths a year among children under the age of five. Up to one in three of these deaths is due to rotavirus, an easily transmitted infection for which there is now an effective vaccine.



#### An integrated approach grounded in partnership

Our programme has already sped up the introduction of the rotavirus vaccine in Zambia by convening significant global actors to support our ambition and accelerate action.

- **Vaccination:** ARK was the first organisation to receive match-funding from the UK government for the Global Alliance for Vaccines and Immunisation (GAVI). Together with a vaccine donation provided by GlaxoSmithKline in October 2011, this will more than double the impact of our £2 million investment in vaccines. The Bill and Melinda Gates Foundation has also co-invested in the monitoring and analysis of the programme, which will help provide crucial evidence for roll-out of our diarrhoea model not only within Zambia, but also the entire continent.
- **Treatment:** We have invested in a new paediatric training clinic which will become the country's first centre of excellence for diarrhoea treatment. This is where we will train and mentor nurses and clinic staff to treat children with diarrhoea.
- **Prevention:** We are raising community awareness of how to prevent diarrhoea, using drama groups and peer educators to promote hand washing, breast feeding, early treatment for diarrhoea and vaccination.

#### Meeting venture philanthropy criteria

- **High engagement:** In addition to being an investor, one of ARK's key contributions is as a convenor - mobilising the support of other actors across the public, private and NGO sectors. Working with CIDRZ in Zambia and involving partners such as the UK's Department for International Development (DFID), the Global Alliance for Vaccines and Immunisation (GAVI), the Bill & Melinda Gates Foundation and GlaxoSmithKline has created a \$12 million programme from an initial ARK seed funding of \$3.2 million.
- **Multi-year support and a clear pathway to sustainable exit:** ARK is funding a three year programme and from the outset, we have collaborated closely with the Ministry of Health to ensure our

programme will be sustained after ARK's exit in 2014. We are supporting the government of Zambia to strengthen its national health systems: we are working to improve Zambia's vaccines and cold-chain capacity and are developing (through CIDRZ) a new national accredited diarrhoea care training curriculum for nurses and other healthcare staff.

- **A focus on measurement – for scale-up and replication:** Thanks to a co-investment by the Bill and Melina Gates Foundation, a significant proportion of the programme spend is invested in monitoring and evaluation. This programme represents, globally, cutting edge best practice for measuring the impact of a rotavirus vaccination programme outside of a clinical environment. Our ultimate aim is to build solid and rigorous evidence that will be shared with governments to help inform anti-diarrhoea programmes throughout sub-Saharan Africa.

#### **Further information**

For further information please visit [www.arkonline.org/zambia](http://www.arkonline.org/zambia)



## Fair Finance

### The Issue: Financial Exclusion in the UK

Financial exclusion is a significant issue in the UK. An estimated 7-10 million people have limited access to financial services and 2 million do not have bank accounts. Roughly 12 million people use non-mainstream lenders, which charge effective annualised interest rates between 2,000% and 4,000%. This causes acute financial and social problems. The financially excluded suffer from lower levels of disposable income, the inability to accumulate assets, lower quality of life, and disempowerment. Financially excluded individuals have less money to pay for essential goods and services like food, electricity, and healthcare for their families. Without bank accounts they are excluded from other potential benefits like the receipt of welfare payments or owning a home. They suffer from high levels of stress and struggle to make ends meet with increasing levels of debt as they take out more loans to repay previous loans.

### The Solution: Fair Finance

Launched in 2004, Fair Finance aims to revolutionise personal finance, starting with the people whom the mainstream providers have left behind. It offers its clients a high touch service with a human interface as well as access to mainstream banking services. Fair Finance's services can be broken down into three pillars, (1) 'Money Advice', (2) 'Personal Loans' and (3) 'Business Loans'.

From 2005 to 2009, Fair Finance supported over 5,000 clients with about £1,600,000 in personal loans and £500,000 in Microcredit loans. Overall, the default rate was 7%. They gave debt advice to 1,500 individuals and managed £12,000,000 in over-indebtedness. One hundred twenty bank accounts were opened. Clients saved £650,000 overall.

### Ashoka's Role

In 2008, Fair Finance CEO Faisal Rahman was awarded an Ashoka Fellowship. At this stage, Fair Finance had not yet reached breakeven scale and sustainability. Grant funding was insufficient to allow business operations to grow to the point where the program could cover its own costs. An unstable and insufficient funding supply was threatening their impact.

In addition to providing stipend support for Mr. Rahman, Ashoka helped structure a social investment deal for Fair Finance. Ashoka supporters provided up to £1m of patient capital, and helped broker a deal with two commercial banks that gave Fair Finance growth capital for its loan book. This deal had numerous benefits. First, Fair Finance was able to access over 5 times more funding than was possible through grants. Second, social investment allowed Fair Finance to leverage its capital for social impact. Third, Fair finance now has access to a stable, scalable commercial funding supply that can grow as their business grows. Finally, Fair Finance is on track to achieve financial sustainability and is now afforded the ability to plan ahead and to rely less and less on public contracts and charitable funding.

**Germany: DialogMuseum GmbH**

The DialogMuseum GmbH (the 'Dialogue Museum') was launched in Frankfurt, Germany, in 2005. This model project promotes the integration of the visually handicapped in the world of work, while also opening up new perspectives for sighted people.

The exhibition is kept in complete darkness – sighted people, now 'blind', are led through it by blind or visually handicapped guides. In this way, the handicapped can develop their skills in a work environment, while sighted people have the opportunity to sharpen their senses and swap roles. Visitors can also test their communicative competence by trying their hand at the games in the 'Casino for Communication'. The venture is expected to generate an annual income of about €500,000 and 50,000 to 80,000 visitors each year.

DialogMuseum GmbH was granted a loan for bringing the internationally-successful concept of 'Dialogue in the Dark' to Frankfurt. This start-up loan also covered the equity capital needed to found a limited company. The company is progressing as planned. In the next four years the loan will be paid back out of surpluses.

BonVenture has invested in the 'Dialogue Museum' because the founders are highly professional and the concept itself promises to be an effective way to promote the long-term integration of handicapped people into the workplace.



'A Taste of Darkness' restaurant: Guides take the guests to their tables for a meal in complete darkness



The 'Casino for Communication' offers visitors to the DialogMuseum a range of games intended to enhance communication and social interaction.

### KIDS

KIDS helps thousands of disabled children and their families by providing a whole range of direct services from specialist nurseries and crèches to short breaks for disabled children, playgrounds and play schemes.

In 2007, KIDS' cash reserves were limited due to operating losses over a number of years. Impressed by the charity's new CEO and his plan to turn around the financial situation, CAF provided a £250,000 loan.

By October 2009, KIDS had transformed itself with a CAF Venturesome loan by eliminating its loss-making contracts with local authorities, refinancing its property assets and exceeding its fundraising targets.

By January 2010, KIDS was making healthy surpluses and decided to repay its entire loan. CAF Venturesome recycled the loan for the money to be deployed elsewhere.

*"KIDS owes its existence to the support of CAF Venturesome at a critical moment in the charity's development. After two years of stability, KIDS is now growing fast with an increase of income year on year of 18%. Without CAF Venturesome none of this would have been possible."*







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EVPA is a membership association made up of organisations interested in or practising venture philanthropy across Europe. Established in 2004, the association is a unique network of venture philanthropy organisations and others committed to promoting high-engagement grant making and social investment in Europe. EVPA's diverse membership includes venture philanthropy funds, grant-making foundations, private equity firms and professional service firms, philanthropy advisors and business schools. Currently the association has 140+ members from 19 countries.

EVPA has two main aims: to support its members in carrying out their venture philanthropy activities, and to promote venture philanthropy throughout Europe. To achieve its aim, EVPA provides a forum within which European based venture philanthropists can network, exchange ideas and debate best practice. EVPA also informs potential donors and others of the role and benefits of venture philanthropy and facilitates its development, with the aim of increasing knowledge and acceptance of the benefits of venture philanthropy in the charitable sector. The EVPA Knowledge Centre collects industry data and produces research on best practice, mapping the future of venture philanthropy and social investment.



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