



Breakfast Inspiration Session – Private Equity

14 September 2023



NAB

Laure Wessemius-Chibrac

Managing Director



Program of the Day

1. Welcome and opening: Laure Wessems-Chibrac
2. Presentation: Adrian de Groot Ruiz & Rogier Schutte
3. Presentation: Eszter Vitorino & Titus Witteveen
4. Presentation: Helmer Schukken
5. Presentation: Clemens Gerteiser
6. Q&A
7. Closing: Laure Wessems-Chibrac

NAB
Impact Institute
Van Lanschot Kempen Investment Management
Rubio Impact Ventures
Triple Jump



Impact Institute

Adrian de Groot Ruiz

Managing Director

Rogier Schutte

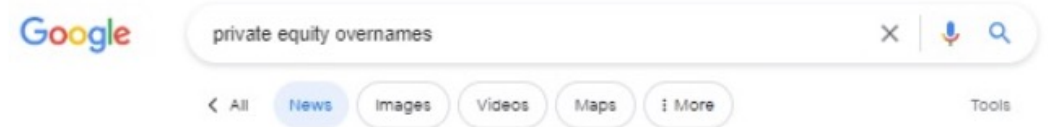
Product Manager

Impact Measurement for Private Equity

Adrian de Groot Ruiz & Rogier Schutte



PRIVATE EQUITY & IMPACT?



About 168 results (0,29 seconds)

Skipr

Private equity rukt verder op in Nederlandse zorgsector

Investeringsfondsen hebben vorig jaar 103 overnames gedaan in de Nederlandse zorg. Vooral in de medisch-specialistische zorg hebben private...

1 Jun 2023



Consultancy.nl

Invloed van private equity in de Nederlandse zorg neemt verder toe

Ondanks de economische onzekerheid is het aantal overnames en fusies in de zorgsector het afgelopen jaar op een hoog niveau gebleven.

17 May 2023



Het Financieele Dagblad

Recordaantal fusies en overnames in de zorg, rol van private equity groeit

Nooit eerder waren er zoveel overnametransacties in de zorg als in het afgelopen jaar. Vooral farmabedrijven en bedrijven in de medische...

2 Mar 2023



Computable

Private equity domineert lijst door overnames

De top honderd van CFI Netherlands wordt bepaald door verschillende Nederlandse financiële resultaten van ic-bedrijven.

16 Dec 2022



Accountant.nl

Belgische PIA Group op overnamepad bij Nederlandse accountantskantoren

De Belgische PIA Group heeft het Brabantse accountantskantoor ESJ overgenomen. Eerder voegde de PIA Group ook al het kleinere Cooster toe...

8 days ago



Executive Finance

Bedrijfswaardering: hoe is de onderneming in staat met veranderingen om te gaan?

Een bedrijfswaardering gaat uiteindelijk om de vraag of de onderneming in staat is met veranderingen in de toekomst om te gaan en hierop te...

4 weeks ago



Accountancy Vanmorgen

Adviesbedrijf voorziet 'invasie' van private equity in accountancy · Accountancy Vanmorgen

Fusie- en overnameadviseur BHB Dullemond denkt dat er de komende jaren een ware invasie komt van private-equitybedrijven die belangen nemen...

8 Feb 2023



Het Financieele Dagblad

Private equity koopt de ene na de andere zorgaanbieder, tijd voor meer (toe)zicht?

De opmars van private equity in de Nederlandse zorg is onmiskenbaar, maar ook in nevelen gehuld: cijfers zijn beperkt en veel overnames gaan...

4 May 2023



AMweb

Rob Noordzij (SAA): 'Buy and build is ontaard met private equity'



PRIVATE EQUITY: EPITOME OF THE FRIEDMAN DOCTRINE?

1970

A Friedman doctrine— The Social Responsibility Of Business Is to Increase Its Profits

By MILTON FRIEDMAN

TAMING G.M.—Chairman James Roche of General Motors (right) replies to members of Campaign G.M. (below, wearing "Tame G.M." buttons) at the corporation's stockholders' meeting in May. Representatives of the campaign demanded that G.M. name three new directors to represent "the public interest" and set up a committee to study the company's performance in such areas of public concern as safety and pollution. The stockholders defeated the proposals overwhelmingly, but management, apparently in response to the second demand, recently named five directors to a "public-policy committee." The author calls such drives for social responsibility in business "pure and unadulterated socialism," adding: "Businessmen who talk this way are unwitting puppets of the intellectual forces that have been undermining the basis of a free society."



Jerome Kretzmer, New York Environmental Protection Administrator.



Betty Furness, consumer-affairs adviser in the Johnson Administration.



Philip Sarason, chairman of Campaign G.M.'s parent organization.



John Esposito, lawyer and coordinator of Campaign G.M.



**BUSINESS:
HIGHEST PROFIT**



**EMPLOYEE:
HIGHEST WAGE**

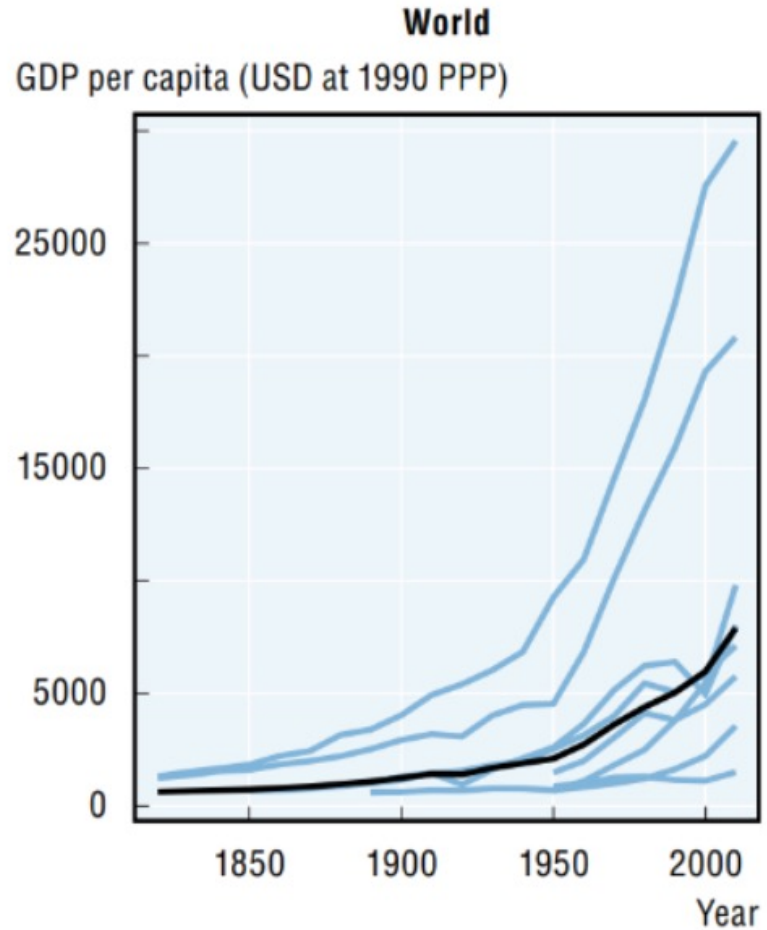


**INVESTOR:
HIGHEST RETURN**

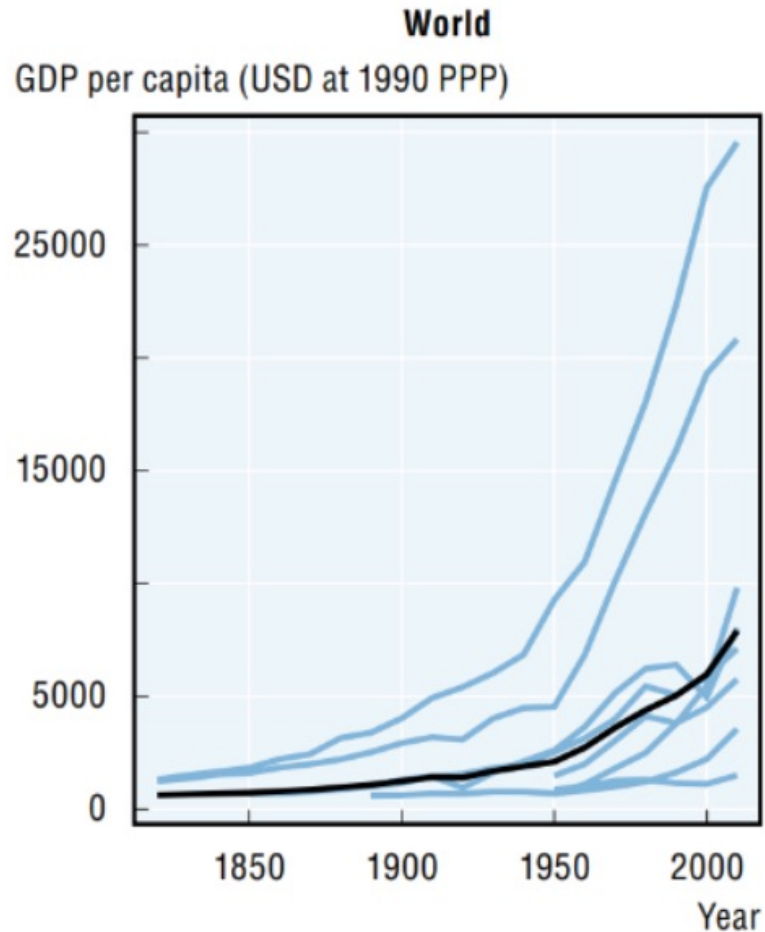


**CONSUMER:
LOWEST PRICE**

OR PRIVATE EQUITY: EPITOME OF THE WELFARE MOTOR?



19TH AND 20TH CENTURIES: PRICE & PROFIT BASED MARKET ECONOMIES HAVE BROUGHT MATERIAL WELFARE **AT A GREAT COST**



Climate change could result in **25% decline in global GDP** this century (NGFS, 2021)



A million species are threatened with extinction (IPBES, 2019)



More people than ever (**1 in 200**) are in a form of **forced labour** in our economy: (Hodal, 2019)



20% of the global working population are **working poor** (ILO, 2019)

PRIVATE EQUITY CAN JOIN A MOVEMENT FROM PROFITS TO TRUE PROFITS

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Philip Sorenson, chairman of Campaign G.M.'s parent organization.



John Epstein, lawyer and coordinator of Campaign G.M.

2023

The goal of business is to create true profit

A Free Market Manifesto That Changed the World, Reconsidered

Milton Friedman's libertarian economics influenced presidents and inspired "greed is good." So what did Friedman get right — and wrong? Today's business leaders and economists weigh in.

Introduction by Andrew Ross Sorkin

Published Sept. 11, 2020
Updated Sept. 14, 2020

Sept. 13 is the 50th anniversary of a seminal moment in the world of business: the publication of Milton Friedman's essay in *The New York Times Magazine* entitled "The Social Responsibility of Business Is to Increase Its Profits."



56 companies

experimented with monetary impact valuation, producing environmental or total profit and loss accounts.



VBA



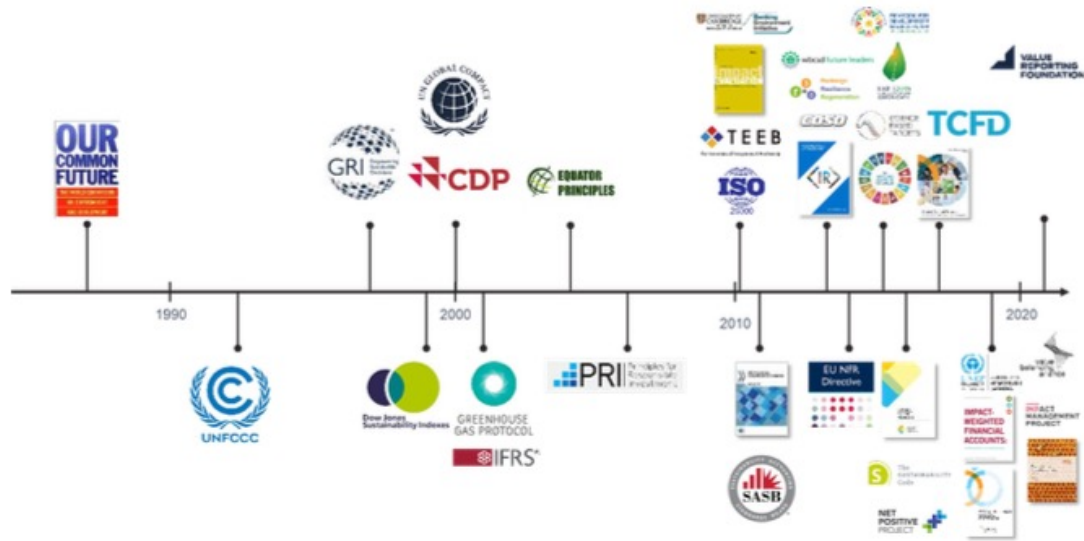
Banking for impact



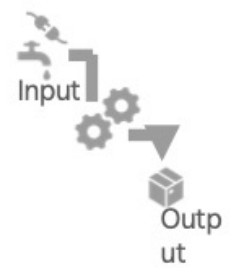
ONE SMALL PROBLEM

CURRENT IMPACT DATA IS NOT FIT FOR BUSINESS DECISION MAKING

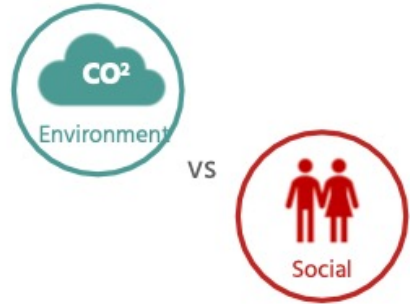
Increasing amount of non-financial information



Challenges of Sustainability/CSR/ESG/impact data



Assess inputs and outputs instead of impacts



Incomparability between metrics

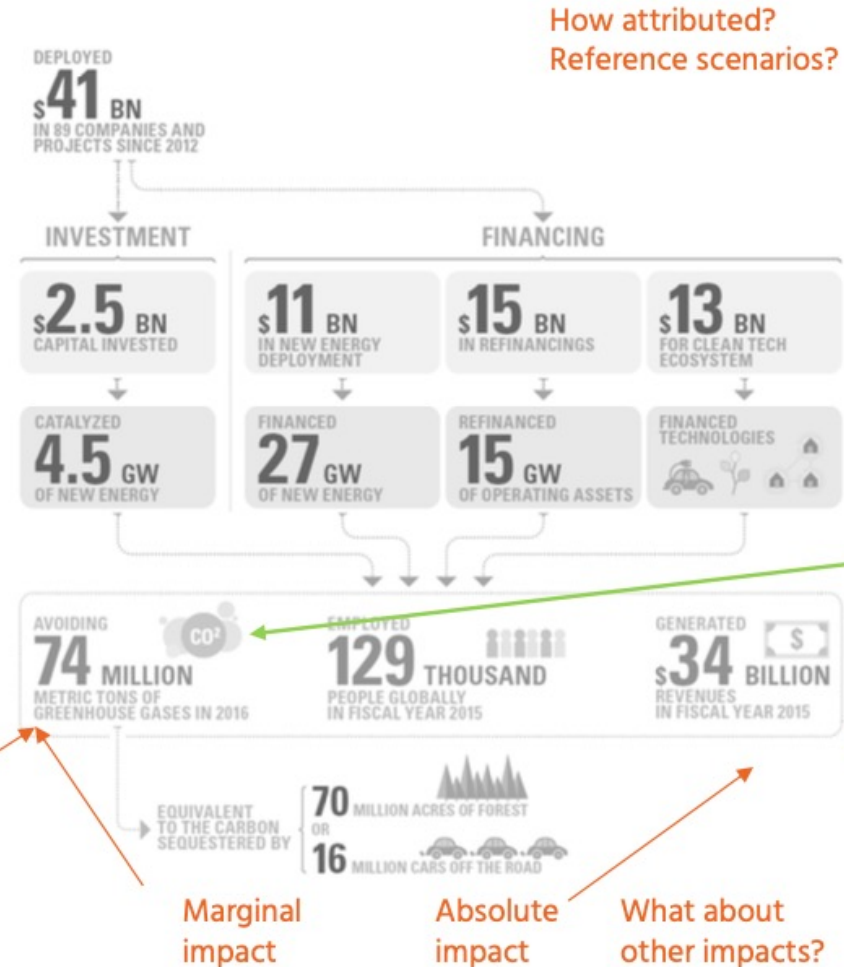


Bias and inconsistencies with low correlations between agencies

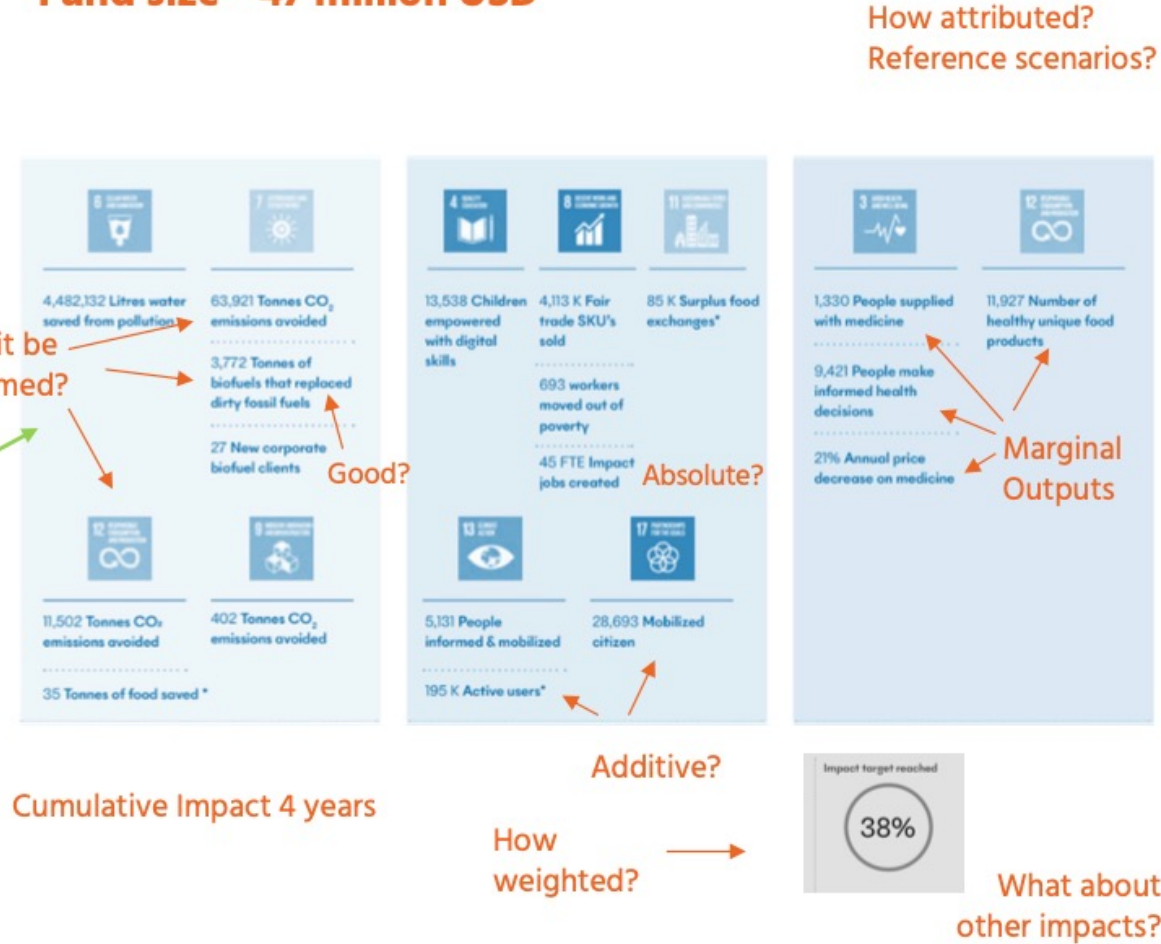
*Figure from: Berg Kölbel & Rigobon (2019)

CURRENT IMPACT INFORMATION DOES NOT ALLOW COMPARING ALTERNATIVES

Impact Report Fund A Fund size 41 billion USD



Impact Report Fund B Fund size ~47 million USD



HOW TO CREATE USEFUL IMPACT DATA? **BROADEN P&L TO INTEGRATED P&L**



AND PRESENT STATEMENTS LINKED TO ORGANIZATIONAL GOALS

Hundreds of indicators?



One number?

- 1) Create value for society and its stakeholders:
Value creation statement
- 2) Act within planetary & social boundaries:
External cost statement
- 3) Contribute positively to SDGs:
SDG Statement



HOW DO IMPACT-WEIGHTED ACCOUNTS LOOK LIKE?



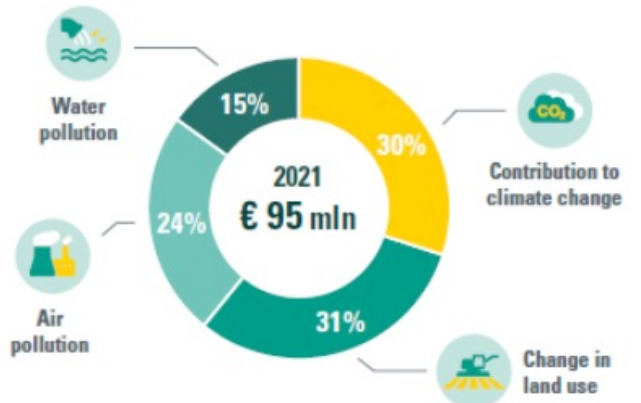
Integrated Profit & Loss Statement

The IP&L Statement shows ABN AMRO's impact from the perspective of different stakeholder groups. For reference, impacts are also shown by capital.

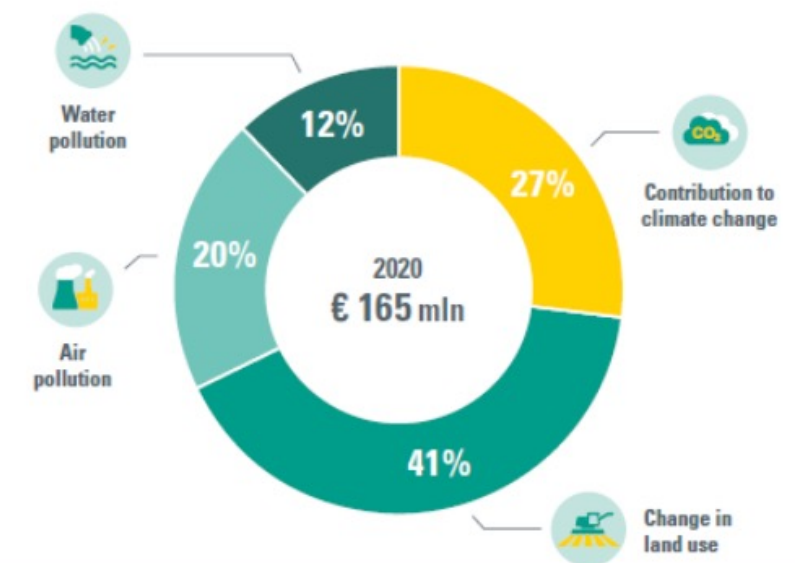
(EUR millions equivalent)

	Clients		Employees		Investors		Society	
	2021	2020	2021	2020	2021	2020	2021	2020
Manufactured
1 Contribution to final goods and services in value chain
2 Client value through increase in house value
3 Client value of money transfers						
4 Client value of money storage and management						
5 Client value of other infrastructure services						
6 Value of infrastructure services provided by suppliers						
7 Balance of value of goods received from suppliers and provided to buyers of divested assets						
8 Client value								
9 Gross income								
10 Depreciation								

ABN AMRO 2021 and 2020 impact on biodiversity loss: main drivers (%)




Improvement of € 70 million



IMPACT-WEIGHTED ACCOUNTS ENABLE BUSINESSES & INVESTORS TO ANSWER THE 'SIMPLE' QUESTION THEY NEED TO ANSWER

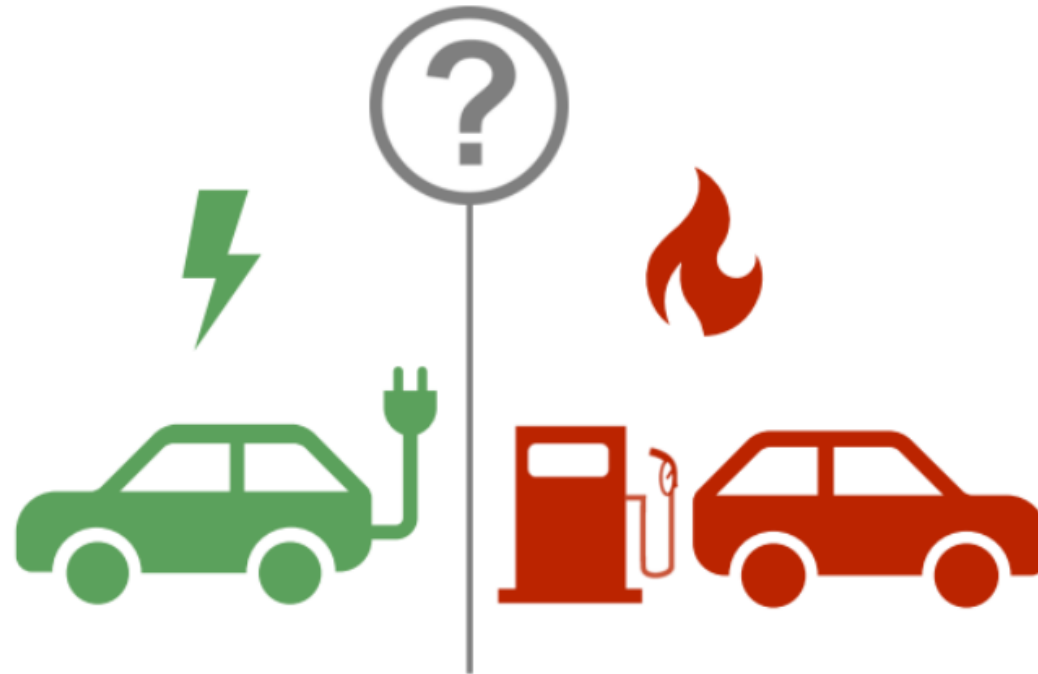
Choose A or B ?



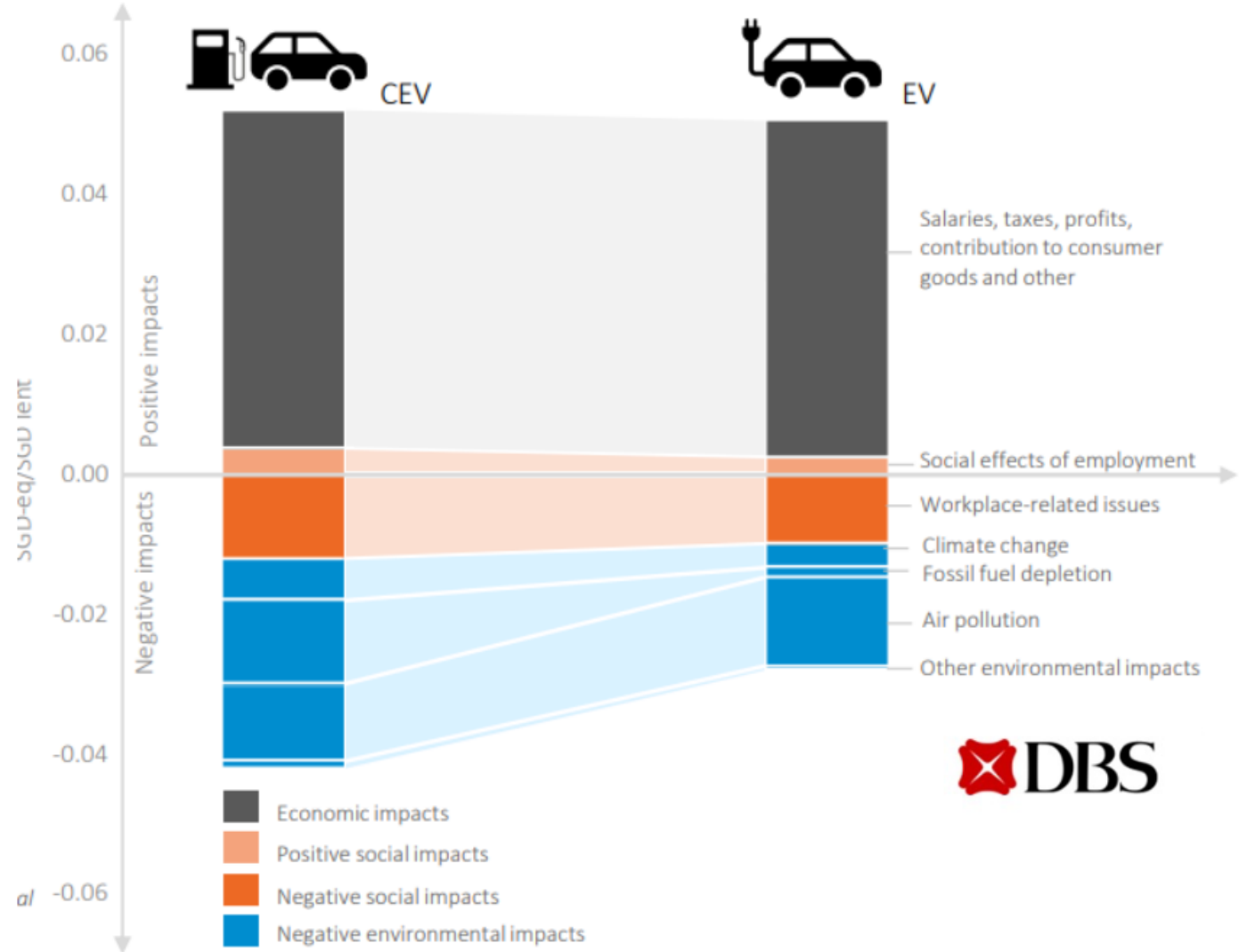
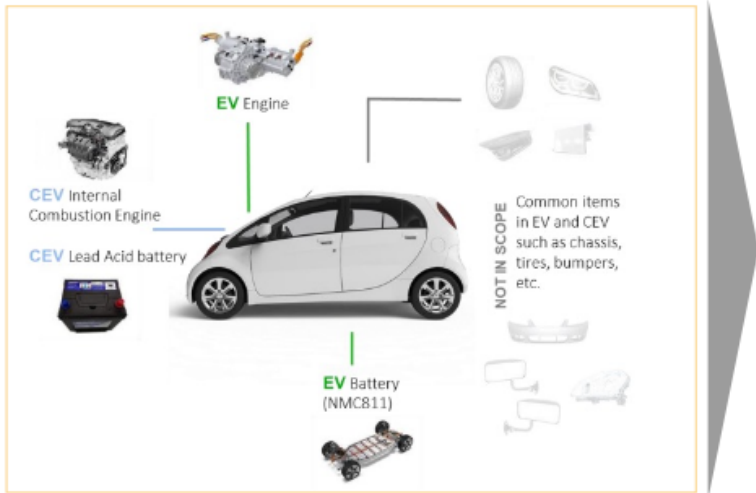
From three perspectives:

- 1. Create value to each stakeholder in society**
- 2. Act sustainably by operating within planetary and social boundaries (“Do no harm”)**
- 3. Contribute to sustainable development in line with SDGs**

FOR EXAMPLE: SHOULD WE INVEST IN ELECTRIC DRIVING?



FOR EXAMPLE: DO WE KNOW ELECTRIC DRIVING IS MORE SUSTAINABLE?



SO, PRIVATE EQUITY ♥ IMPACT!

PE investors can deliver impact

- Hands-on involvement
- Deep collaboration with investee
- A metrics focused industry
- A performance focused industry

Impact can deliver for PE investors

- Clear metrics for performance & decisions
- Comply with upcoming regulations
- Attract talent, investors and customers
- Lower costs of production



ABOUT IMPACT INVESTING BUILDING UP

A GUIDE FOR IMPACT INVESTMENT FUND MANAGERS

A STEP-BY-STEP RESOURCE TO CREATING AND MANAGING A PRIVATE EQUITY IMPACT FUND

Designing an Impact Investing Fund



ACTUALLY, IT'S HARD TO GET IMPACT INTO PRIVATE EQUITY

A bit of struggle to get impact into private equity (also for us)

- How do we get this on the priority?
 - Fast-paced sector
 - Financial performance-driven
 - Can't overburden investee
- Current impact management approaches often require too long to understand, master and implement for private equity

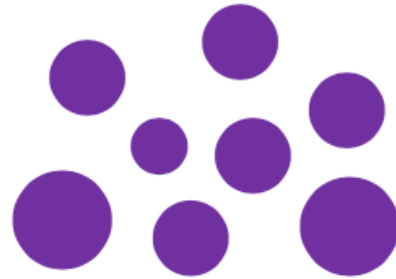
TECHNOLOGY COULD BE GAME CHANGING

Technology combined with monetisation of impact



The right time

Impact delivered at the right time



Scale

It can scale impact measurement



Bite-size

Turn impact into bite-size metrics

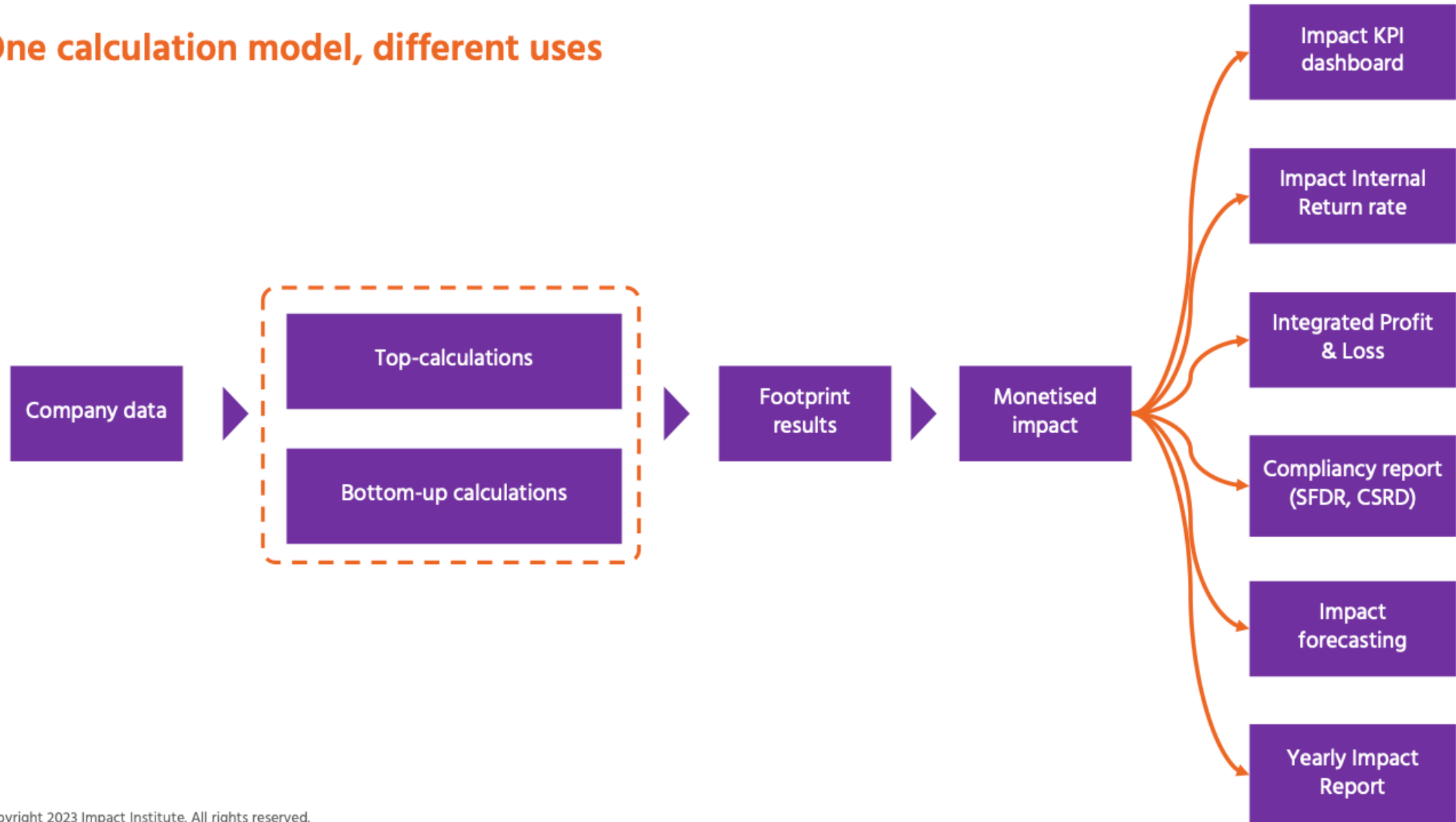
TECHNOLOGY COULD BE GAME CHANGING

The market of impact technology is growing fast



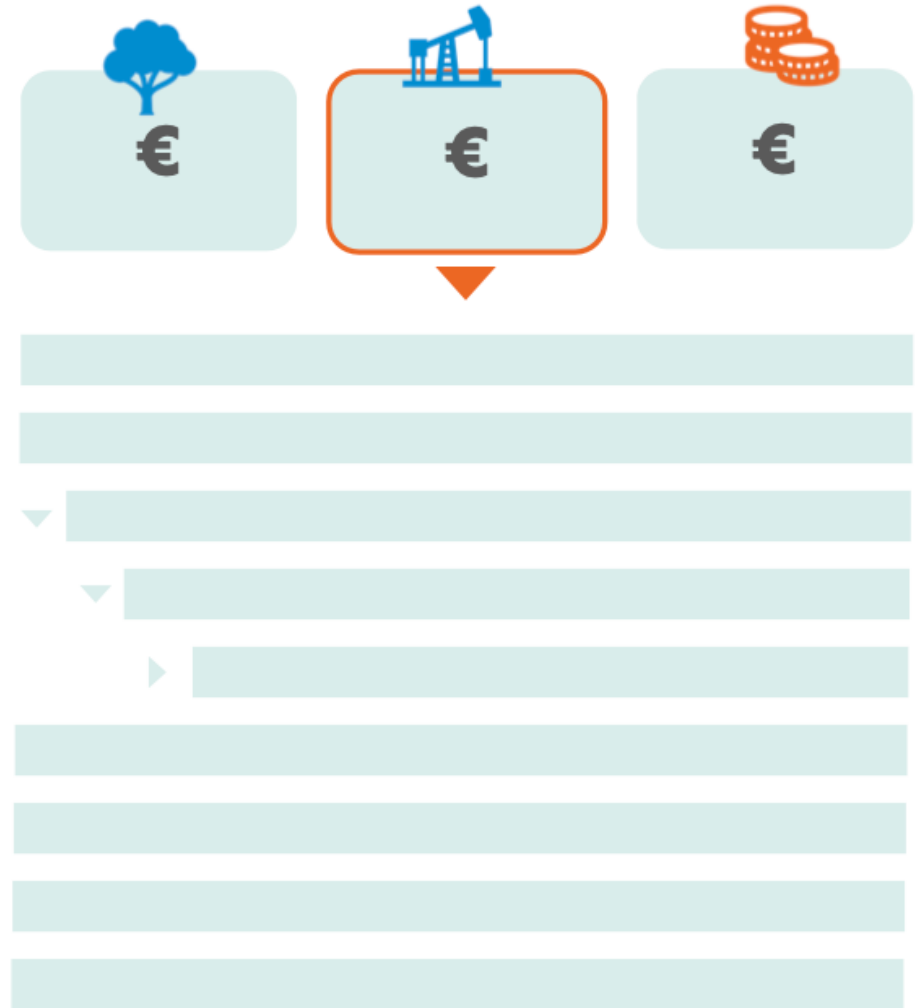
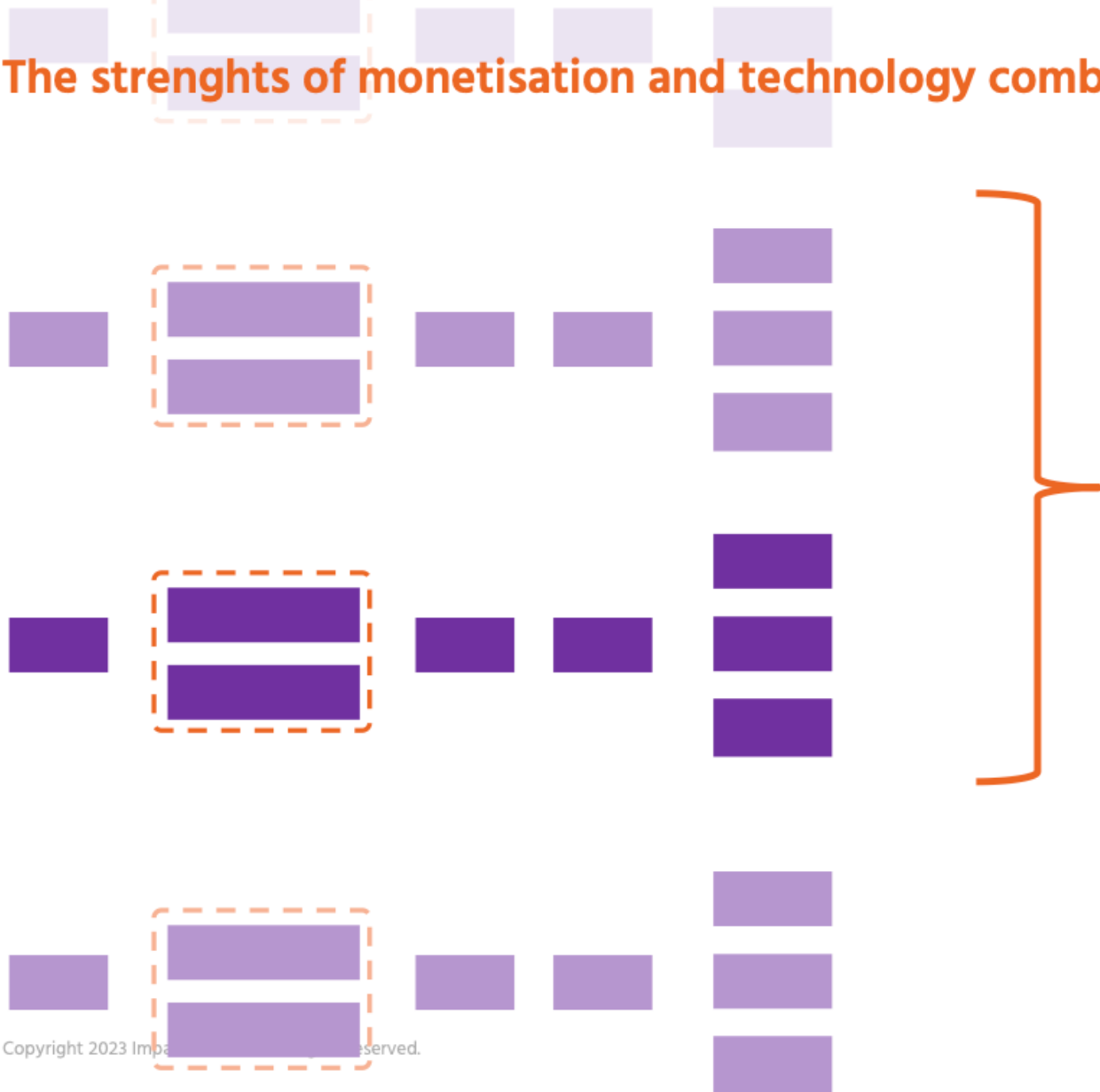
IMPACT CALCULATIONS FOR PORTFOLIO COMPANIES

One calculation model, different uses



AGGREGATION | IMPACT FOR INVESTORS

The strenghts of monetisation and technology combined



AGGREGATION | IMPACT FOR INVESTORS

The strengths of monetisation and technology combined



Clear and concise metrics

Everything drills down to one monetary impact number if needed.

Well-substantiated

Aggregation and the power of technology can help drill down into the nitty-gritty.

Different uses

Impact can be delivered at the right time, in the right format.



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Van Lanschot Kempnen

Eszter Vitorino

Lead Expert Sustainability Advisor

Titus Witteveen

Manager Research Solution



VAN LANSCHOT
KEMPEN

Our impact framework & Global Impact Pool

September 2023



Investing with and for impact

Helping our clients navigate through transitions

	Transition investing		
Approach	<u>Responsible / Improvers</u>	<u>Sustainable / Aligned</u>	<u>Positive Impact Investing:</u> Contributing to solutions
SFDR Article	Article 6 or 8	Article 8+	Article 9 (preferred)
VLK Flavour	Flavour 3	Flavour 4	Flavour 5
% Sustainable	< 50% Sustainable Investments	=/> 50% Sustainable Investments	Maximum % Sustainable investment
Key elements	ACTIVE: Role of stewardship	Thematic / SDG Aligned	Intentionality/Additionality
Examples	Listed Infra fund KPI: lower PAI value	KPI: revenue alignment with SDGs	Global Impact Pool KPI: Nr of smallholder farmers supported
	Typically, public / traditional		Typically, private / alternative
	Aspiration levels		
	Scalability		
	Reporting granularity		



Philosophy and approach

Impact framework



What

What outcome occurs in the period?
How important is the outcome to the people/planet experiencing it?



Who

Who experiences the outcome?
How underserved are the stakeholders in relation to the outcome?



How much

How much of the outcome occurs – across scale, depth and duration?



Contribution

Would this change likely have happened anyway?



Risk

What is the risk to the people / planet if the impact is not as expected?

Case Study: Ambient Photonics

Ambient Photonics (AP) is a solar company based in Mill Valley, CA that manufactures dye sensitized solar cells for specialty electronics applications. These low-light solar cells harness power from ambient light. This eliminates the need for batteries and reduces the carbon footprint of connected Internet of Things (IoT) devices. This company is held in the portfolio of the GIP investment partner EIF.

□ What

The Internet of Things (IoT) describes physical devices that are equipped with technology that enables them to connect and exchange data with other devices within a network. Wireless home security cameras and remotely controllable home thermostats are examples of such smart devices. IoT technology plays a central role in digital transformation. Predictions show that the global number of IoT-connected devices is expected increase to 43 billion by 2023, a threefold increase from 2018³³. Most IoT devices are reliant on batteries which must be replaced or recharged. Safe battery disposal can be both difficult and expensive. For example, over the last decade remote controls alone have contributed to over 80 billion batteries disposed of globally, resulting in 1 million tons of potentially toxic waste. Batteries also comprise the bulk of an IoT device's carbon footprint; studies show that eliminating batteries could reduce the carbon footprint of a battery-powered device by up to 90%.

○ Who

Consumers who make use of IoT devices will have the option to reduce their costs and battery waste via this alternative technology. This also protects the environment from harmful waste from batteries as well as from carbon emissions. Ambient Photonics, the creator of this technology, was founded in 2019 to bring low light energy harvesting technology to mass scale. Their titanium-based solar cells are highly efficient at harvesting power from indoor ambient light, thereby powering small electronic devices that are not exposed to strong direct sunlight. This addresses a longstanding barrier to adoption of solar in electronic devices.

+ Contribution

Ambient Photonics' goal is to create a healthier, less wasteful and more energy efficient device market. The products also seek to solve issues relating to low power density and high-cost problems related to using batteries. Using their dye sensitized solar cells, the technology generates more than three times the power of conventional indoor technologies³⁴. Through the use of their solar cells, the company has the potential to open up new applications for solar power that were previously impractical (such as remote controls, home security cameras, etc.) and thereby reduce the need for batteries. Furthermore, the company uses a novel industrial solar printing technology to coat its proprietary chemistry on a thin, durable glass surface which allows the cells to be virtually any size and shape, enabling the cell to work with a wide variety of products. Without Ambient Photonics' technology, the market would continue to be faced with disposal, efficiency and design limitations. This results in CO₂ emissions reductions, energy savings and reduced e-waste.

△ Risk

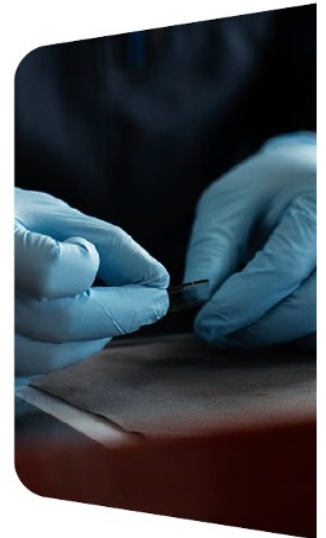
There is the risk that the company will not be able to deliver the impact that it intends to. The main risk to this low impact is low plant productivity and solar cell production quality. In order to mitigate that risk, Ambient Photonics is sourcing equipment from a deeply experienced photovoltaics European equipment manufacturer, with whom Ambient Photonics has agreed to a performance-based fee based on delivery.

≡ How much

Estimated sales for 2023 of
77,382 units

Estimated MJ use savings for 2023 of
600,066

Estimated CO₂ savings for 2023 of
49,757 kg



Impact methodology

The GIP uses the 9 Operating Principles for Impact Management

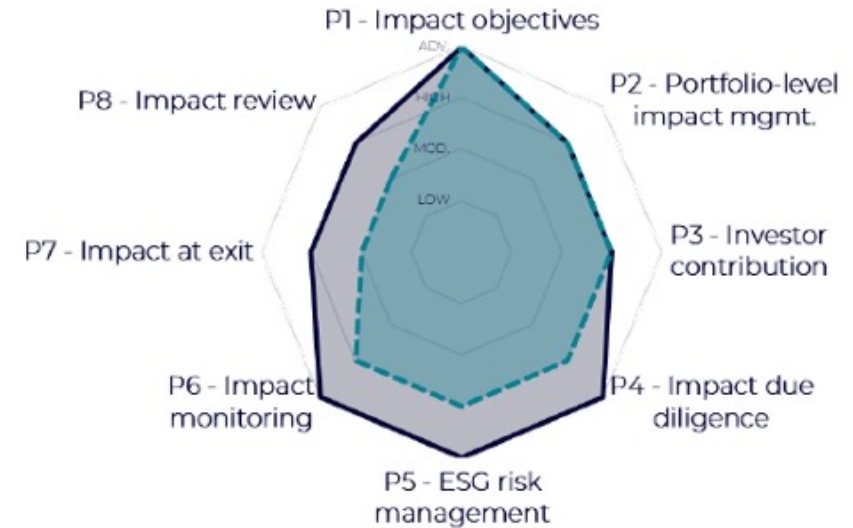


- | | | | |
|--|--|---|---|
| <ol style="list-style-type: none"> 1. Define strategic impact objective(s) consistent with the investment strategy 2. Manage strategic impact on a portfolio basis | <ol style="list-style-type: none"> 3. Establish a manager's contribution to the achievement of impact 4. Assess the expected impact of each investment, based on a systematic approach 5. Assess, address, monitor and manage potential negative impacts of each investment | <ol style="list-style-type: none"> 6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately | <ol style="list-style-type: none"> 7. Conduct exits considering the effect on sustained impact 8. Review, document and improve decisions and processes based on the achievement of impact and lessons learned |
|--|--|---|---|



9. Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment

BlueMark verification



— Van Lanschot Kempenn

- - - Median



The Global Impact Pool

The history

Launched in 2018

5year track record

BlueMark verification



The setup

Multi-manager & multi-asset class solution

Balanced DM/EM exposure

Quarterly liquidity (**best-effort**) after initial 3-year lock-up

Managed collaboratively
- Manager Research Solutions
- Sustainability Team

Impact themes of the Global Impact Pool



Basic needs & well-being

Healthy the provision of basic goods & services for the underserved including water and health & well-being.



SME development & decent work

Creating decent jobs with fair employment practices to eradicate poverty.



Circular economy

Support sustainable consumption and production aimed at doing more and better with less.



Climate & energy

Contribute to abundant clean energy and reduction of CO₂ emissions.



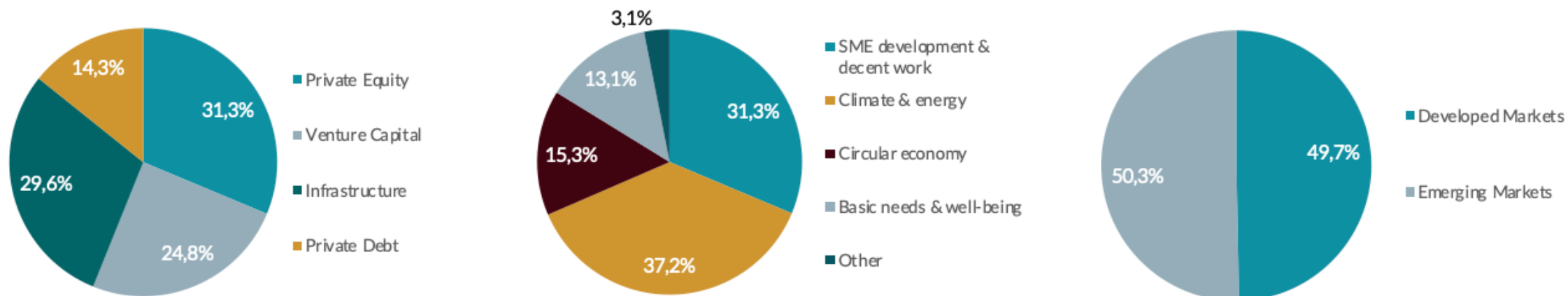
Portfolio characteristics - June 2023

Total committed capital to GIP:	EUR 218 million
Drawn / undrawn capital:	EUR 175 / 43 million
Net Asset Value (drawn capital + return):	EUR 196 million
Institutional versus Private capital (AuM):	~80% / ~20%

Core Impact Investments: 14

Top 10 (look-through) holdings: 22.6% of NAV*

Committed capital – breakdown of asset classes, impact themes and markets



Source: Van Lanschot Kempen *Concern figures which are delayed one quarter.



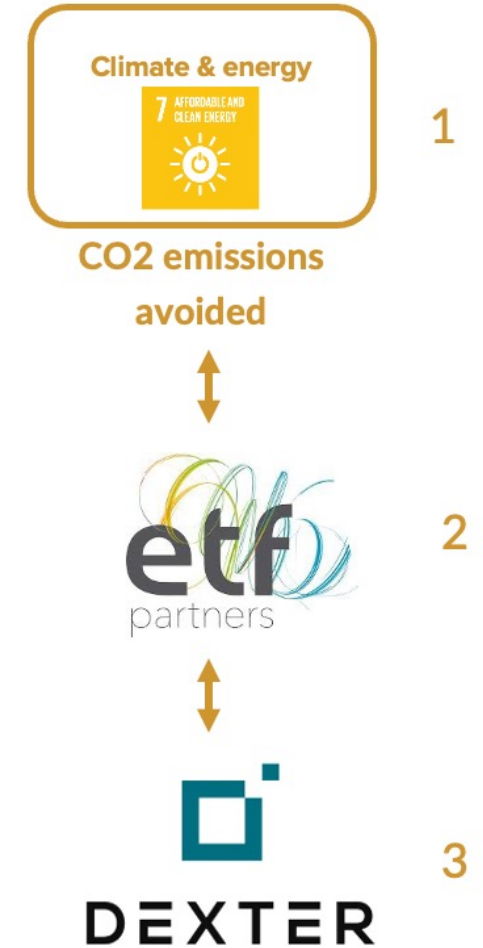
Before starting a new Partnership

Principle 3: Establish a manager's contribution to the achievement of impact



Thorough evaluation of new partnerships

- Standard + Impact Due Diligence
- Assess intentionality, additionality and measurability
- Site visits & reference checks
- Engage where necessary
- Formalize the impact & alignment of incentives



During the Partnership

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately



Manage impact of investment partnerships

- Quarterly assessment of impact performance
- Engage with underperformers
- Participation in Advisory Committee
- Field trips



Report on achieved impact



A photograph of a modern city street scene. In the foreground, a curved, brick-paved walkway leads towards a large, multi-story brick building with a grid of windows. Several people are walking and cycling on the path. A large, semi-transparent pink overlay covers the right side of the image, containing the text "Thank you!". The sky is blue with scattered white clouds.

Thank you!



Rubio Impact Ventures

Helmer Schukken

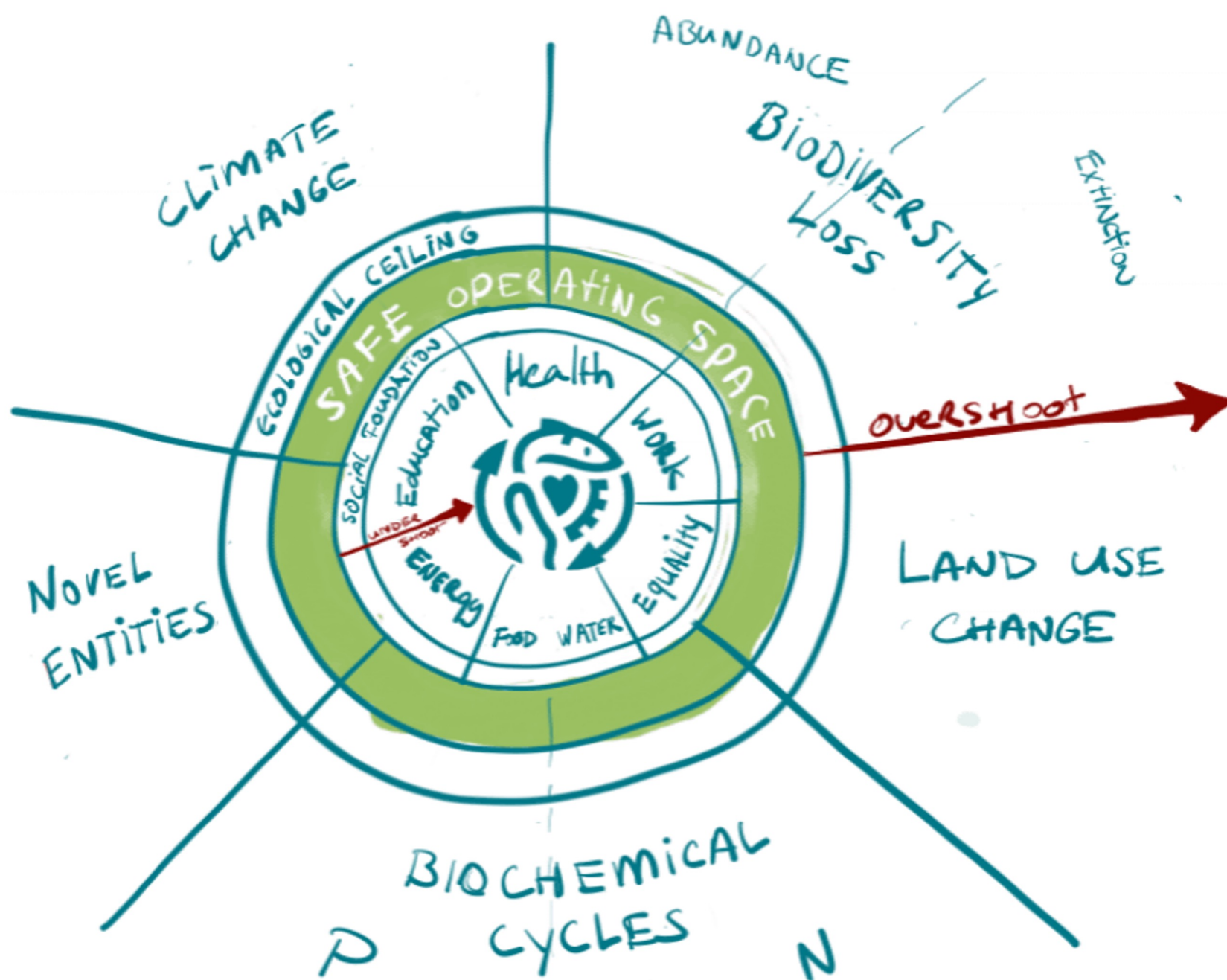
Managing Partner

Rubio Impact Ventures



September 2023





We are in need of a...

JUST

TRANSITION

This means we need to

... accelerate the transition towards a Net Zero world where no one is left behind

... invest in solutions that advance climate and environmental action and/or tackle the rising social inequality

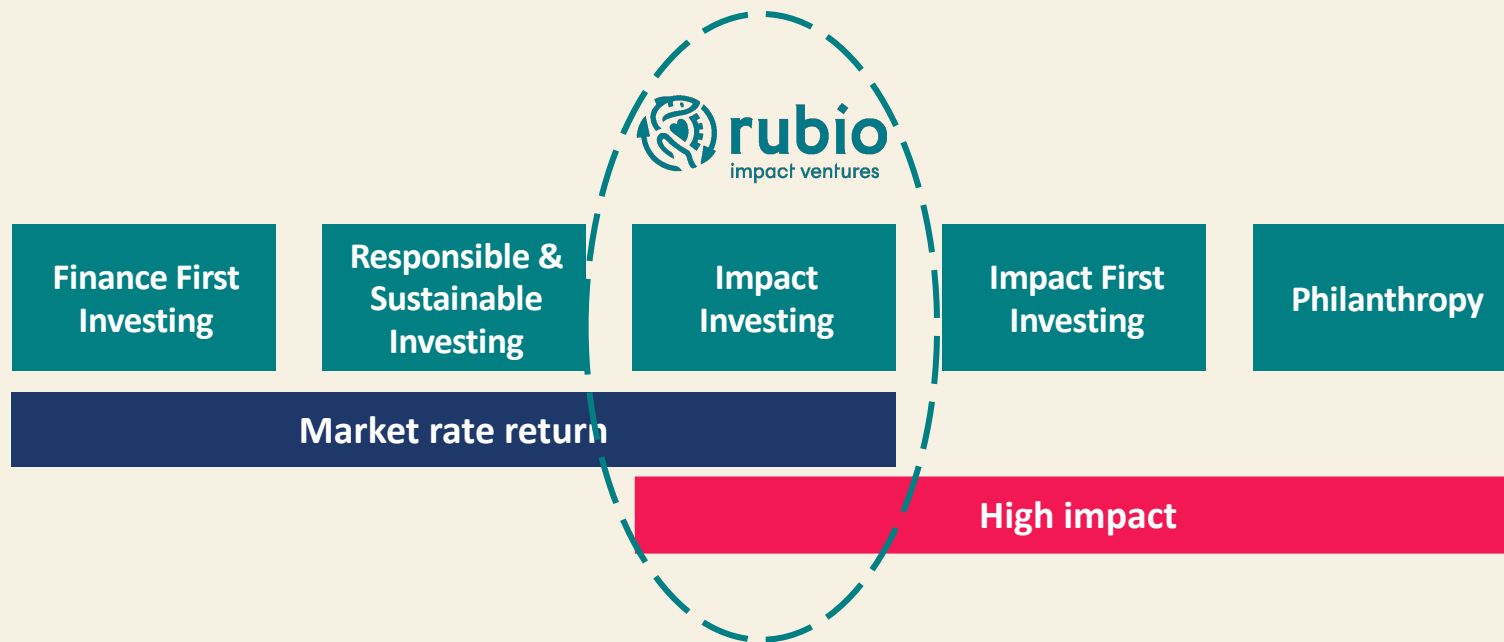
Right incentives

McKinsey
& Company

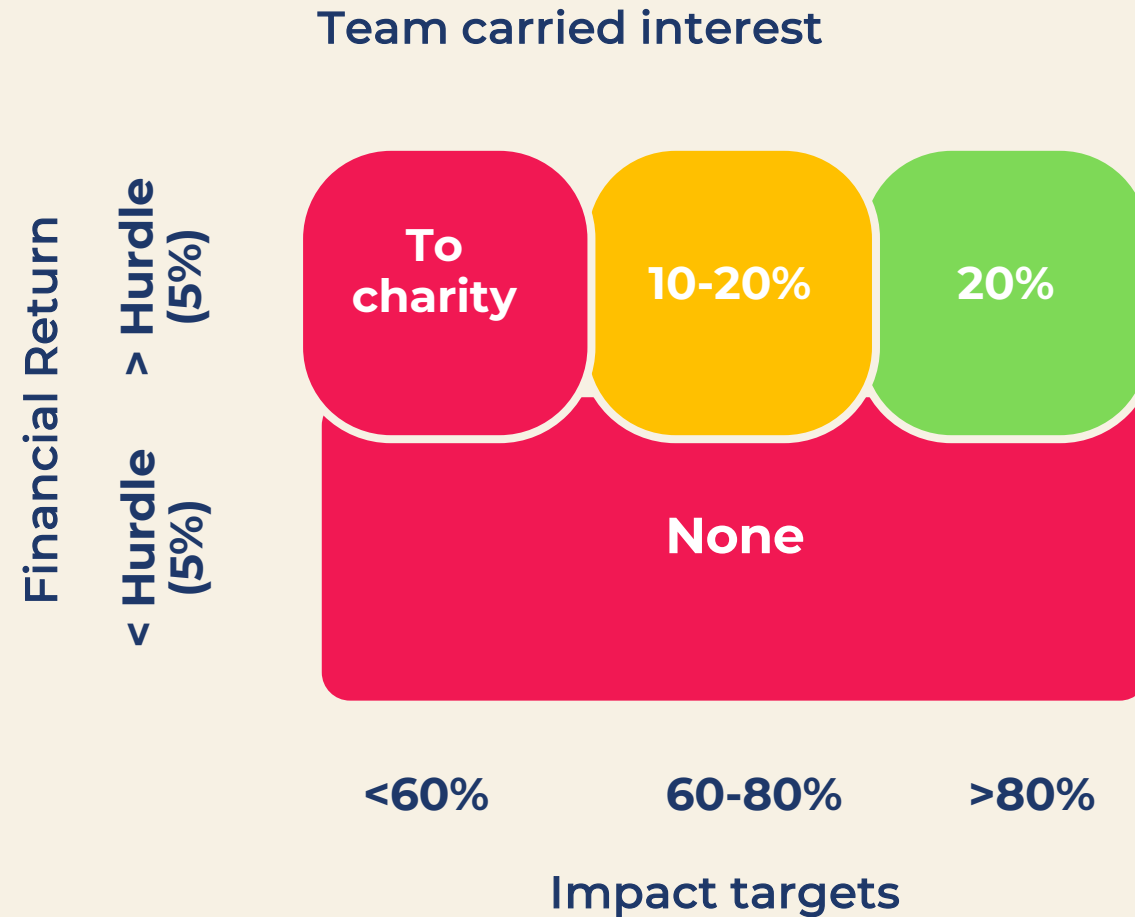


Right business model

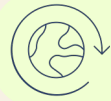




Right Incentives: impact AND return



Rubio spots scalable solutions for a Just Transition



Planet Paradise

Innovative technologies and services that accelerate the transition to a circular and zero carbon future, and create a healthy food system

Energy Transition

Circular Economy

Food & Agriculture



64% of pipeline



52% of deals



People Power

Businesses that empower people to create sustainable livelihoods, championing equal education, employment opportunities and access to affordable (mental) healthcare

Inclusive jobs

Access to education

Fair supply chains

Access to Healthcare



36% of pipeline



48% of deals



Integrated impact model

Defining impact

Sourcing & deal process

- Deal selection based on (systemic) impact potential
- Bottom-up quantitative impact targets set pre-deal, linked to business
- (First) validation of impact targets pre deal, by external impact advisory board

Scaling impact

Portfolio management

- (Second) validation by Member Council & link to carried interest
- Impact mission anchored in corporate documentation
- Fully integrated reporting on impact & finance (monthly)
- Impact management integral part of venture assistance

Securing impact

Responsible exit

- Responsible exit processes, aimed to optimize value while continuing to scale impact
- Carried interest tied (100%) to dual hurdle on both impact and finance
- External certification (SFDR 9, BCorp, UNPRI, UNGC, Phenix Impact Assessment)

External Impact Advisory Board



Ir. Leendert van Driel



Prof. Dr. Lisa Hehenberger



Prof. Dr. Pier Vellinga



MA Astrid de Reuver MBA

Impact reporting example

- smart impact KPIs linked to SDGs (Impact results 2022)

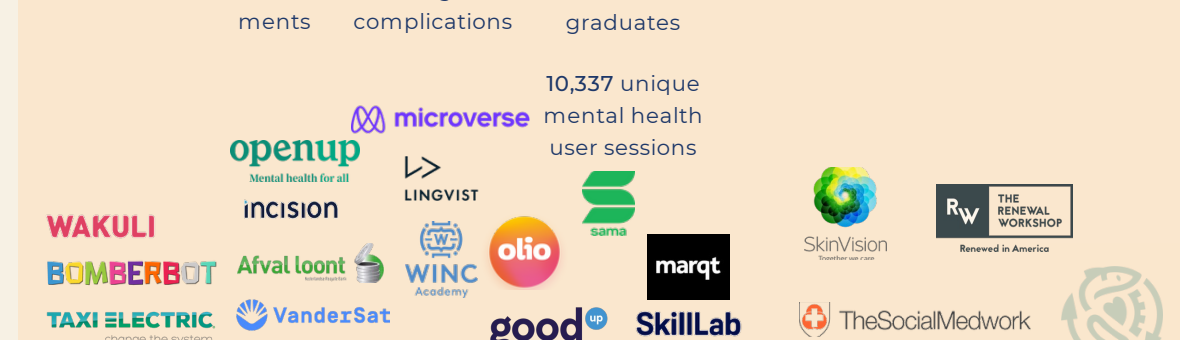


Planet Paradise



People Power

6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	2 ZERO HUNGER	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS
7,536,812 litres water not polluted	303,902 tons CO2 emissions avoided	103 Agritech customers impacted	9,396,527 pieces of litter resgistered	324,346 Hectares (farmers) insured	4,851 people supplied with medication	203 graduates who found an inter-national job	1,794 completed skills profiles	20,379,954 surplus food exchanges (in kg)	635,034 active food exchange users	100,497 People engaged in social impact projects
			38,820 kg of renewed apparel sold	5,080 small holder farmers & dependents impacted	39,318 people make informed health decisions	12,340 language learning users	3,266 workers moved out of poverty			
			16,662 tons of food saved		1,031,345 skin assessments	14,236 reductions in surgical complications	1,104 upskill and reskill graduates			
			2,645,197 single-use packages avoided				10,337 unique mental health user sessions			

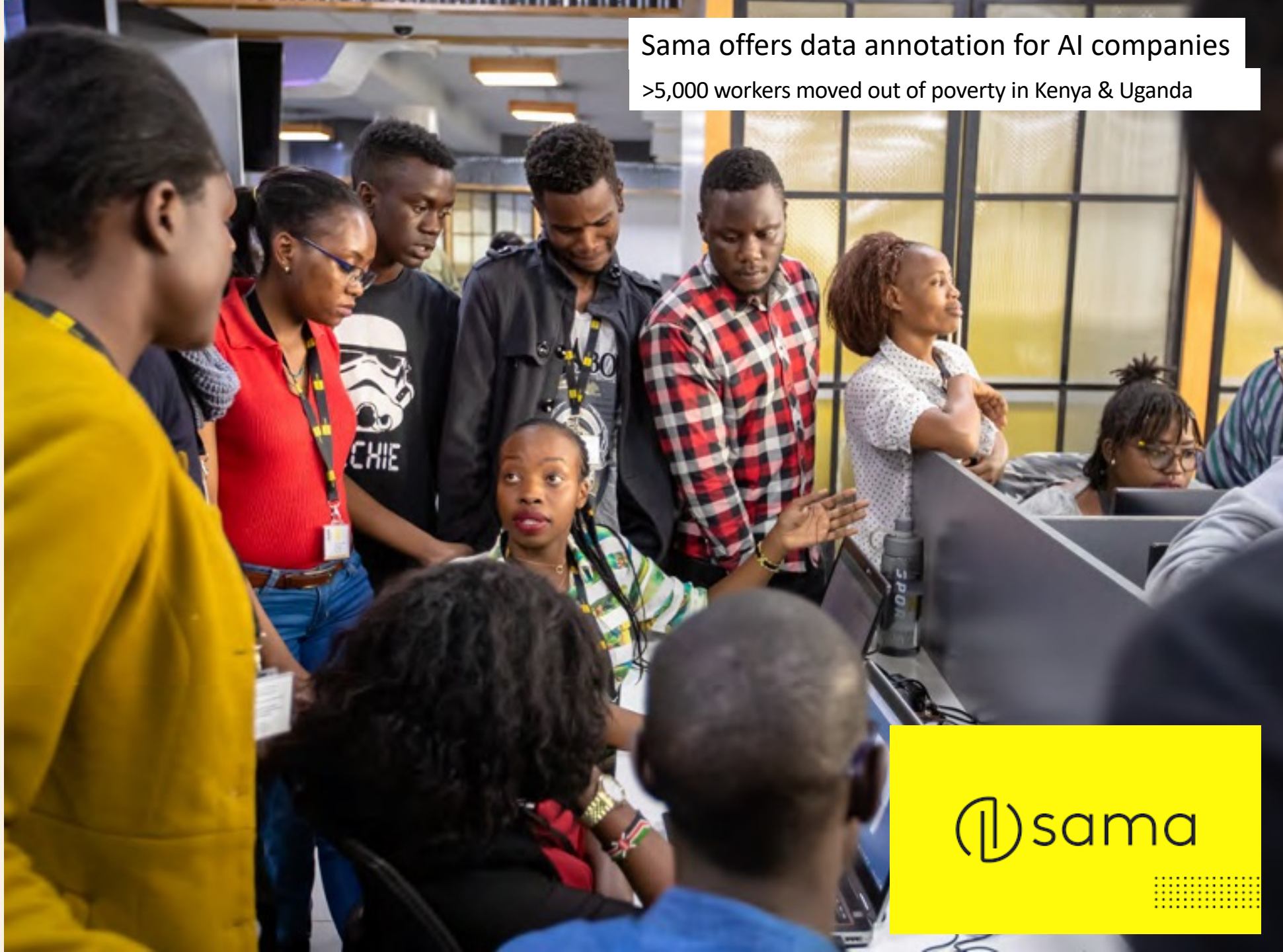


Cultivated Meat
Ending human consumption of animals



Sama offers data annotation for AI companies

>5,000 workers moved out of poverty in Kenya & Uganda



 sama



taylor.



More power

Up to 20% more energy compared to normal solar panels



Advanced insight

Cell-level data provides real-time diagnostics for the system owner

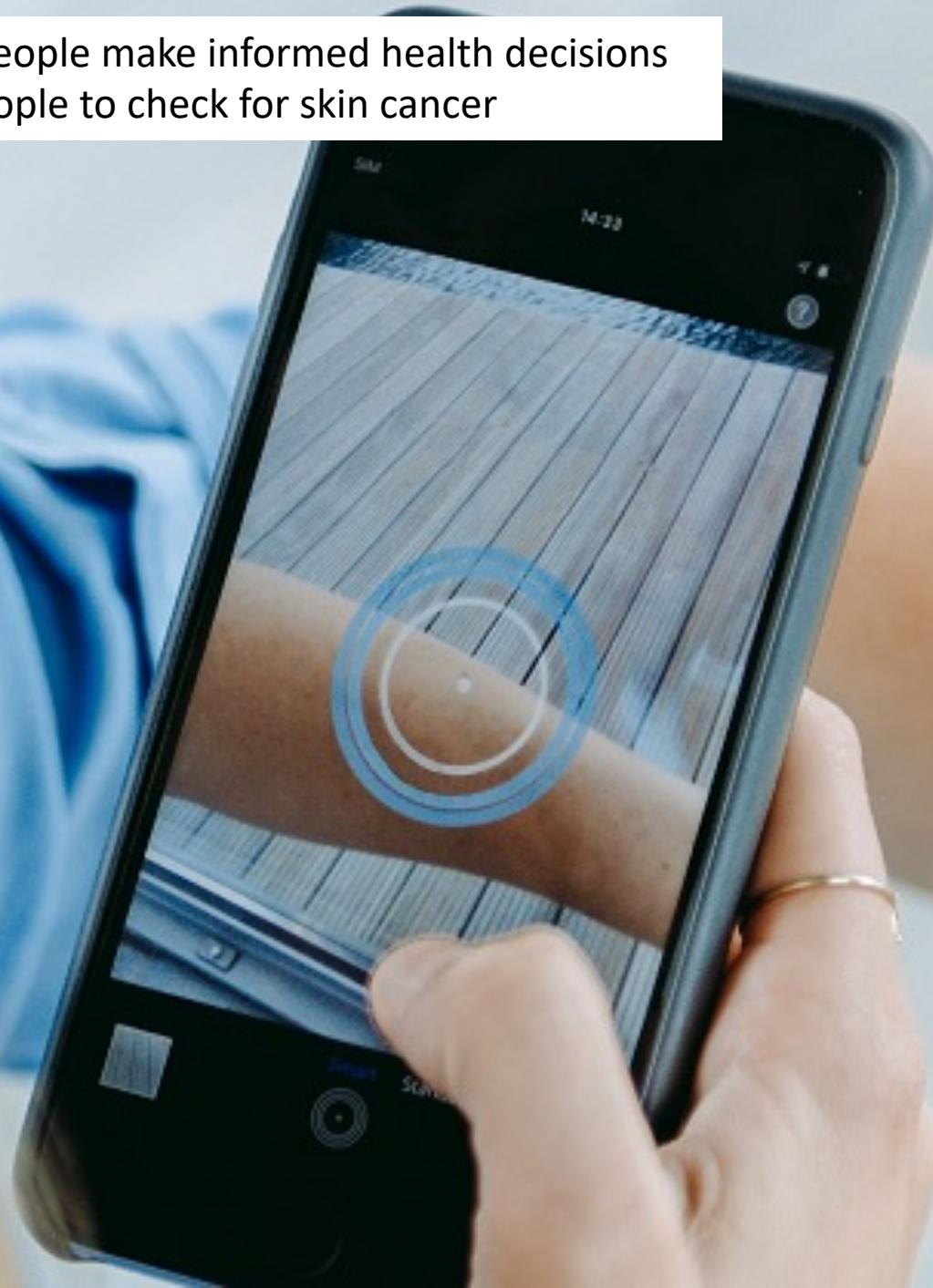


Safer

Temperature and maintenance shutdown lowers (fire) risk



SkinVision helps people make informed health decisions and empowers people to check for skin cancer





VanderSat

Earth Observation to enable

- smallholders farmers insurance against climate disasters
- Reduce agricultural water usage





Thank you!

Empowering world-changing entrepreneurs

For more info: <https://www.rubio.vc/>



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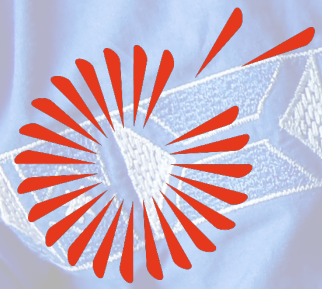
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Triple Jump

Clemens Gerteiser

Director Fund Investments



Triple Jump

Impact framework of the Dutch Good Growth Fund
NAB Inspiration Breakfast Workshop

Triple Jump is providing capital and capacity building services in over 75 countries



About us

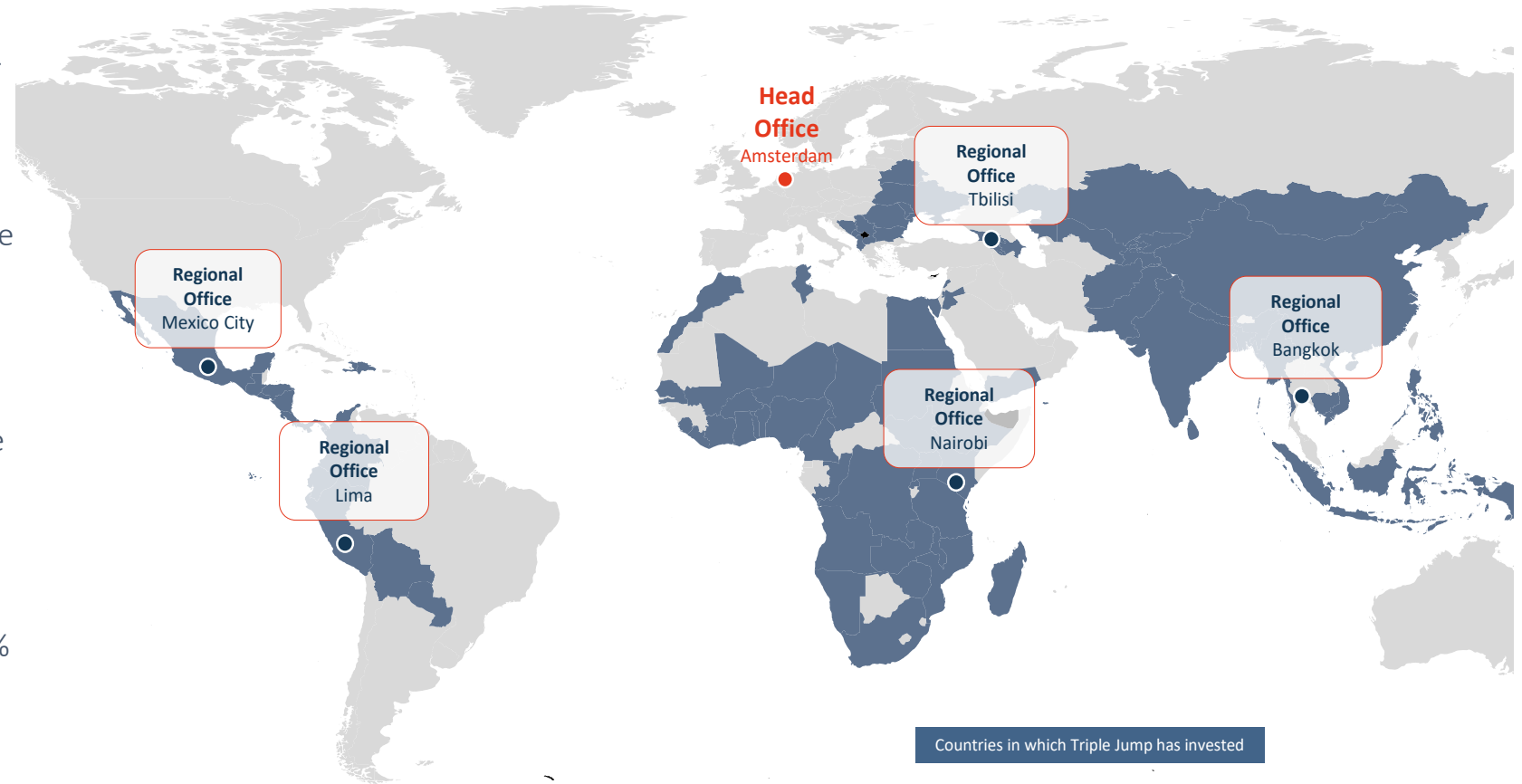
Private, independent fund manager and advisor with >USD 1bln AuM, fully AIFMD licenced.

Corporate set-up in Amsterdam, five regional offices plus rep offices in Switzerland, Norway, France

>15 years of growth in AuM, pioneering in impact markets, while maintaining **profitability** and **high client satisfaction** for our investors

Diversified shareholder base (ASN bank, Oxfam Novib, NOTS) with 30% owned by employees.

International team of **120+** professionals





Triple Jump manages and advise a set of unique funds

Product	Fund Size ¹	Strategy
ASN Microkredietfonds	€322m	Provides debt and equity to a wide range of financial service providers in underserved markets
MicroBuild Fund	\$49m	Supplies debt capital to financial service providers to offer housing solutions to low-income end-clients.
Oxfam-Novib mandate	€44m	Supports early-stage and high impact financial institutions that focus on underserved markets, especially in Africa, and target specific groups
Financial Inclusion Resilience Fund (FIRF)	€72m	Providing subordinated debt to financial intermediaries serving MSMEs and low-income borrowers in emerging markets, to serve as a catalyst to improve the solvency position.
Dutch Good Growth Fund (DGGF)	€400m	Finances local small and medium-sized enterprises in 70 countries through investing in funds and financial institutions serving MSMEs
Energy Entrepreneurs Growth Fund (EEGF)	\$112m	Invests debt and equity in access to energy companies and provides dedicated operational support
Clean Energy and Energy Inclusion for Africa (CEI Africa)	€54m	Supports mini grids and other providers of solar solution for households with the aim to supply climate-friendly electricity for people in sparsely populated areas in SSA

Our partners



Ministry of Foreign Affairs of the Netherlands



(1) As of Dec 2022

DGGF is a €400m impact fund of funds from the Dutch Ministry of Foreign Affairs



Evergreen fund with a Mandate given to Triple Jump for 15 years (in collaboration with PwC)

Several capital increases growing the mandate from 175m in 2014 to >400m EUR in 2022

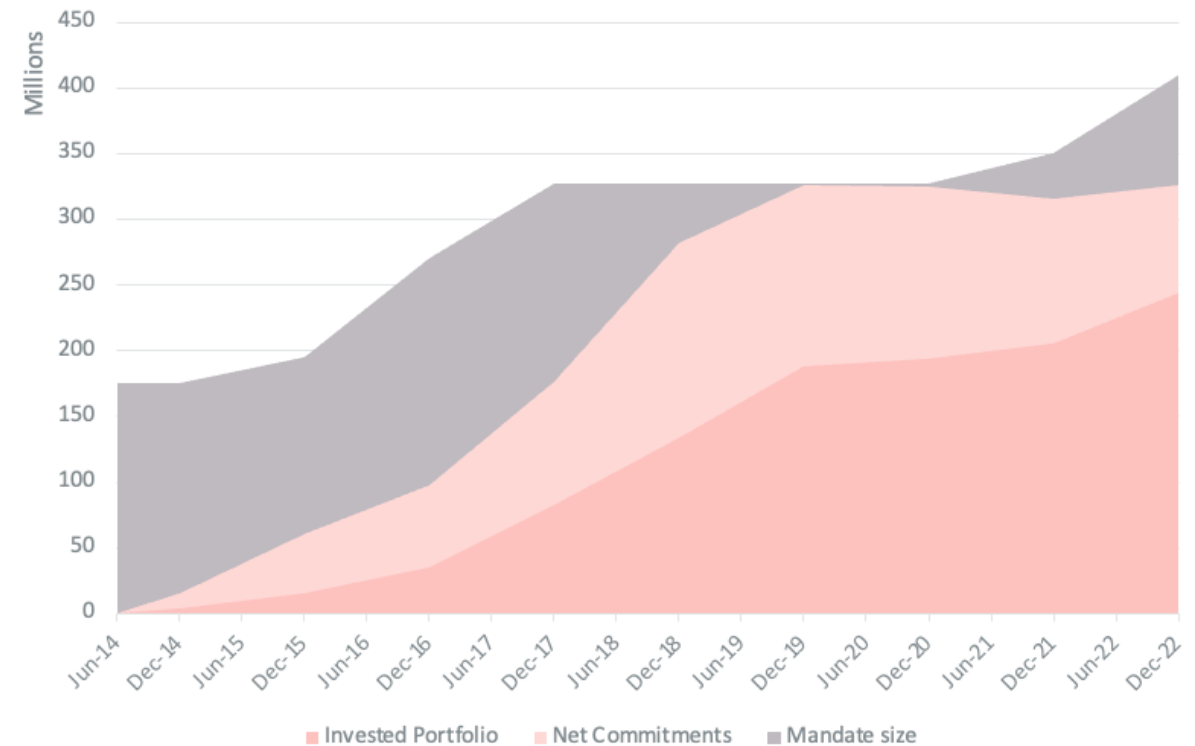
Dedicated fund investment team within Triple Jump executing the Fund

Private equity and Venture Capital funds are biggest part of portfolio

Focus on anchor investor role played in a large number of pioneering SME funds

Co-creation process leading to tailored impact strategy

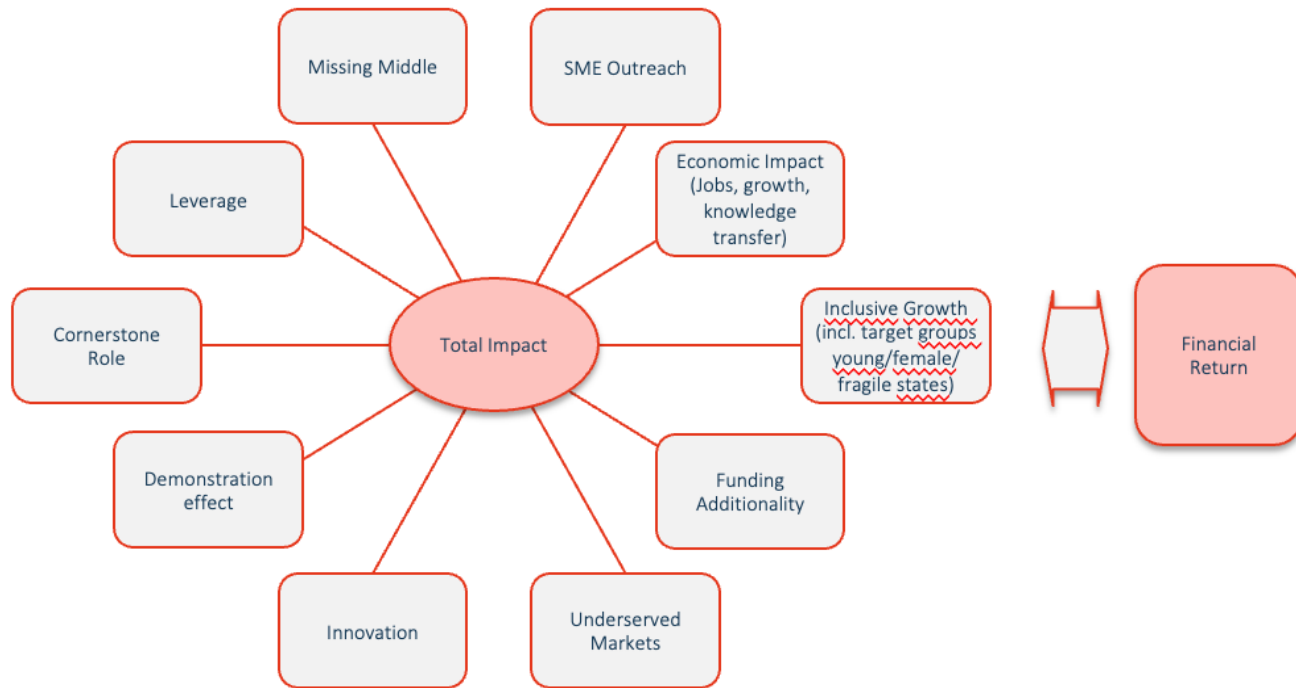
DGGF mandate size, committed and invested portfolio



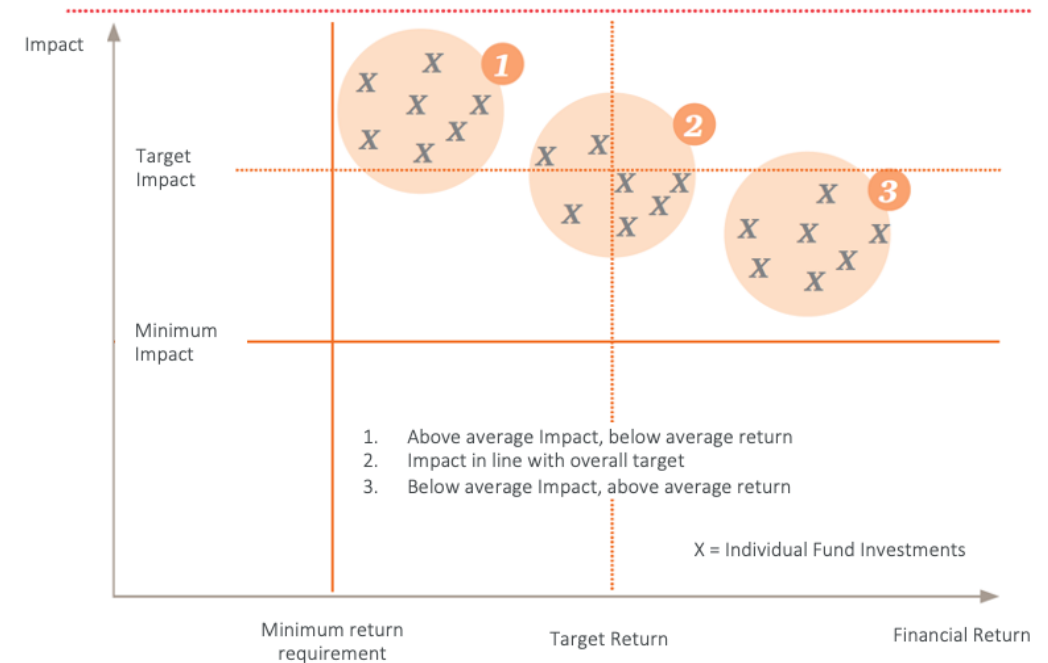
DGGF manages multiple impact dimensions against the financial target



DGGF's impact targets



Managing the tradeoff



- Impact targets core part of business plan for DGGF
- Targeting single-digit risk-adjusted return, in line with mandate to invest in fragile states / LDCs and first-time managers

- Impossible to reach all targets with each investment
- Active impact management needs to be part of ongoing portfolio construction and rebalancing

... and uses a Bespoke Set of tools to assess, monitor and steer DGGF's impact

Impact Management Cycle

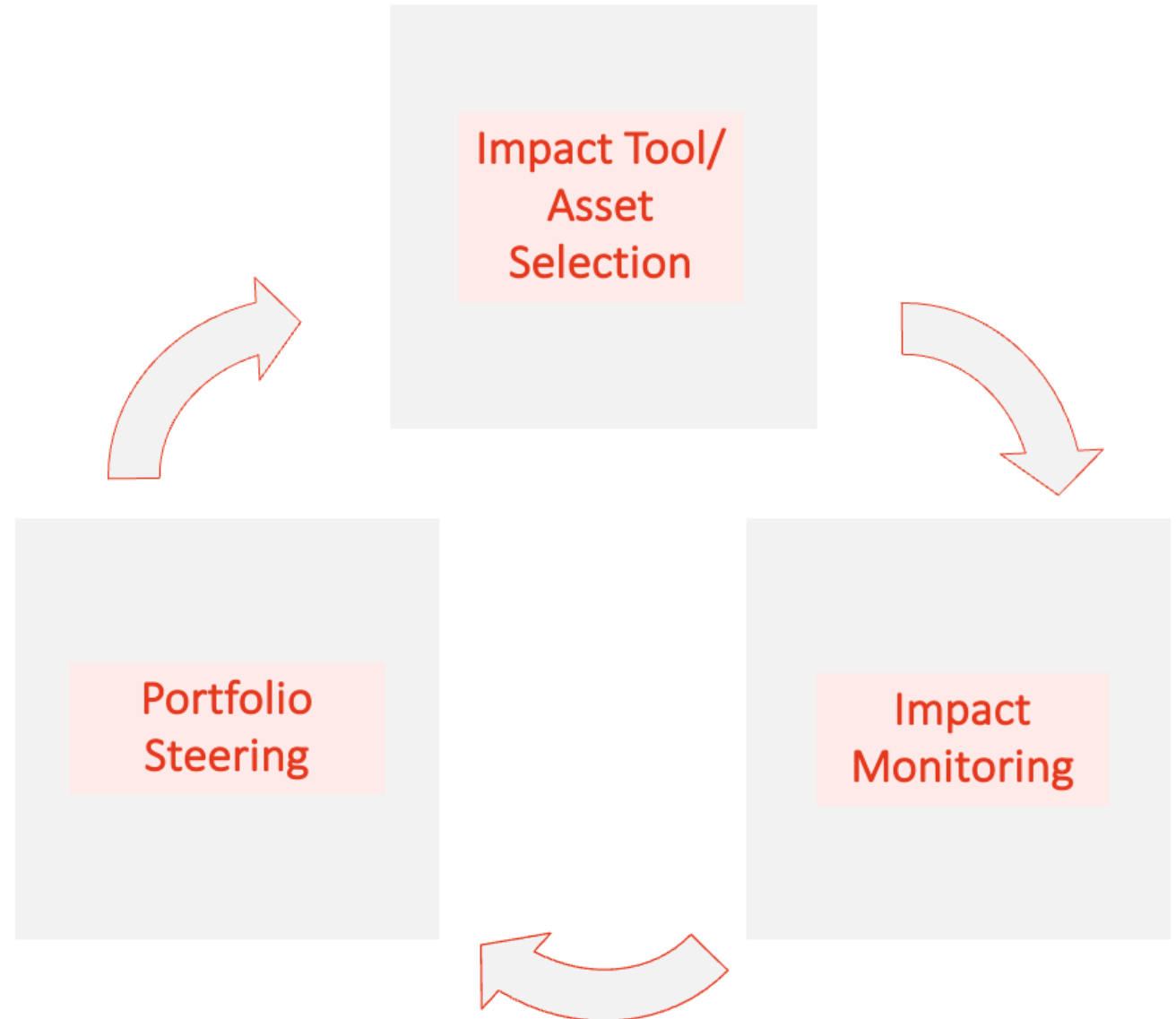
Developed portfolio benchmarks for each impact dimension

For every new investment, we assess its contribution to each impact dimension

For qualitative indicators (such as additionality and catalytic role) we use a dedicated scoring tool

During the life of the investment, we then monitor the actual performance for each dimension

We aggregate, report and steer on a portfolio level





Investee Example: Omnivore Agritech & Climate Sustainability Fund 3

Omnivore target Seed and Series A companies operating in the agriculture, food and climate sectors in India - investing equity into companies working towards climate mitigation and resilience in agriculture and food systems, by enabling climate-smart production

Omnivore has been active as an independent entity since 2010

DGGF are supporters of Omnivore's second fund, with a USD 10m commitment to the 2018 vintage, USD 90m vehicle

Omnivore 2 Fund has invested in 31 companies. The Manager is raising Fund 3 with a target of USD 200m. DGGF committed USD 5m to the first close in February 2023





Investee Example: Novastar Ventures Africa Fund 2

Novastar invests in early –stage companies across different sectors that serve or benefit the mass low-income market in Kenya and Nigeria and opportunistically in Ethiopia, Tanzania, Uganda and Ghana, using equity and quasi-equity instruments.

Since its establishment in 2014, Novastar has become a world class team with experience in building businesses across Sub-Saharan Africa. It is known as one of the pioneers in venture investing in Africa.

After having already invested into Fund 1, DGGF made a USD 15m commitment to Novastar’s Fund 2. This allowed the manager to reach the critical mass required to open a new office in Lagos, Nigeria alongside its Nairobi office.

The manager is currently in the process of raising fund III, that will aim to generate both environmental and social value from commercial growth, with the overarching goal of addressing critical climate change issues.





Q&A



Thank you for attending this event!
Please fill out the Evaluation Form below.



Next Breakfast Inspiration Session:
Energy Transition
On 12 October, at 8 a.m.

Webinar :
**Capital Requirements for
Institutional Investors**
On 21 September, 14:00