

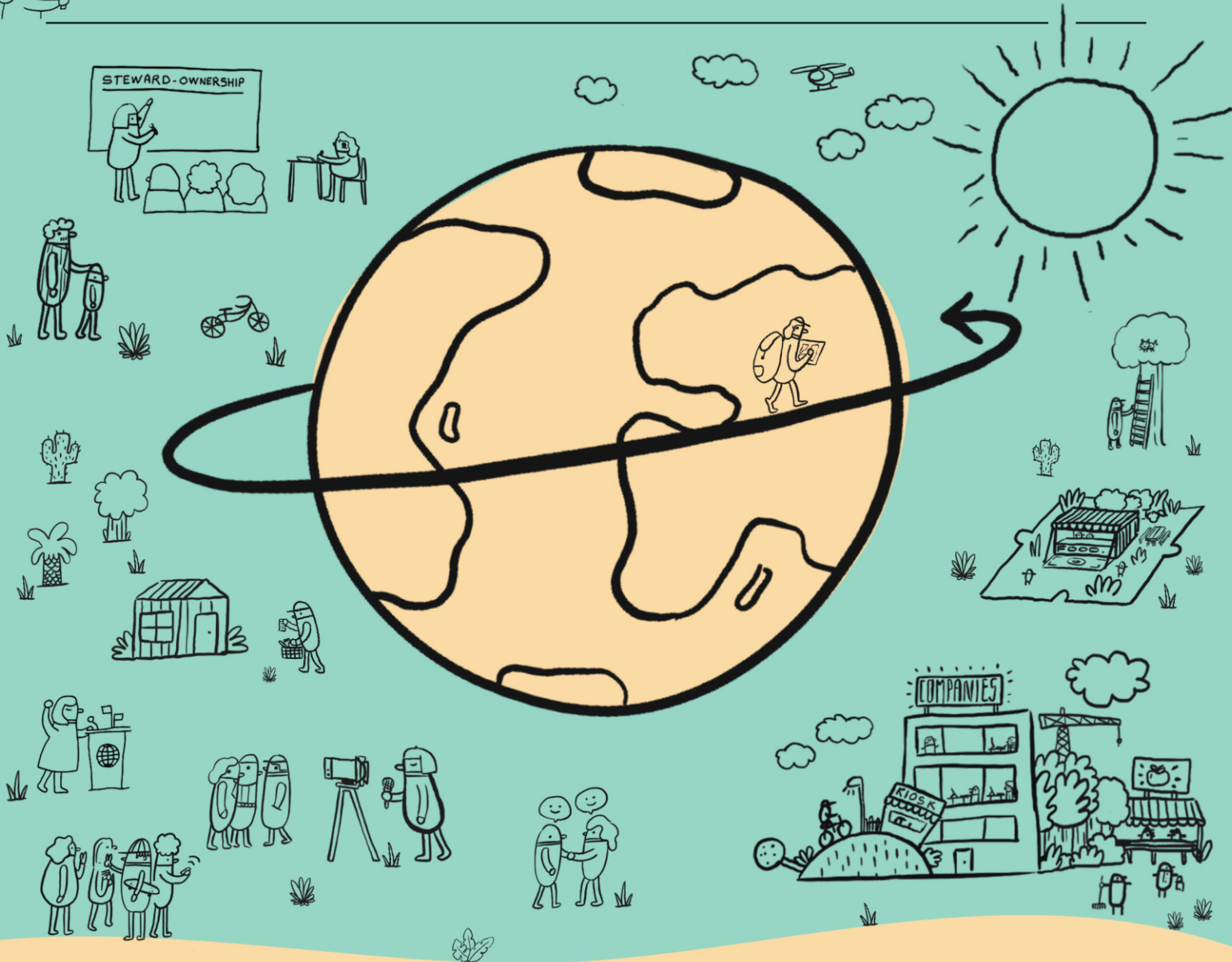


#02



STORIES OF PURPOSE

Looking Back on 2024: Steward-Ownership around the World



The Highlights of 2024

It's been an exciting year – read about our steward-ownership highlights of 2024.

Meet the Team

Introducing: the team of the Purpose Foundation – and also the whole Purpose Network around the globe.



Interviews & Stories

Learn about the potential of steward-ownership to contribute to an economy fit for the 21st century.

Featuring: BuurtzorgT, Stapelstein, Haferkater, Banca Ética, Alkemio, elobau, OpenAI, the ChangeNOW Conference, the Startup for Tomorrow Festival, the Foundation for Steward-Ownership, Client Earth, Stewards Greece, We Are Stewards and many more ...



The Purpose Foundation strives to contribute to an economy fit for the 21st century – an economy that serves people, society, and the planet. Founded in late 2015, the Purpose Foundation started to dive deep into the topic of corporate ownership, studying existing examples of forerunners that had already transformed into alternative ownership structures. Discovering that many of them shared two core principles, the Purpose Foundation developed the concept around these findings and coined the term “steward-ownership”. This marked the beginning of a global movement around the idea, which continues to grow today. The Foundation seeks to unlock the full potential of steward-ownership and make it globally accessible – by pursuing the following non-profit activities.



KNOWLEDGE SHARING

Creating & distributing open-content material



EDUCATION & UNIVERSITIES

Reach the decision-makers of tomorrow



GROUNDWORK

Refine & communicate the narratives around SO



SUPPORT FOR RESEARCH

Conduct research & inspire academics



GLOBAL MOVEMENT

Support and enable organisations multiplying the idea & concept



LEGAL INFRASTRUCTURE

Reduce the costs to transform, provide solutions, enable legal support system



BRINGING TOGETHER

Foster a connected, inclusive, and effective movement & network



ALIGNED FINANCING

Activate more investment capital for steward-ownership

WHAT IS STEWARD-OWNERSHIP?

Steward-ownership is a corporate ownership structure that presents an alternative to shareholder value primacy. It ensures that companies prioritize their long-term purpose over short-term profits – by legally enshrining two principles:



SELF-DETERMINATION

Power over the company cannot be speculated with but is held by people directly connected to the company's operation and mission: stewards, not absentee owners.



PURPOSE-ORIENTATION

Profits are means to a purpose, not a goal in itself. Value created in the company cannot be extracted by the shareholders. Profits are reinvested, used to cover capital costs or donated.



Watch our new steward-ownership-video here!

DEAR SUPPORTERS & PARTNERS!



Sometime in 2023, we asked ourselves a quite existential question: After about eight years of working on steward-ownership – is our work still needed? Have we already done everything we can for the concept to blossom? Moreover, we live in a world that is continually evolving and always in flux, with challenges evolving whether it be wars, the escalating impact of climate change or political developments jeopardising democratic systems. So does it make sense to keep flying the flag for a rather specialised topic addressing why ownership matters in the economy?

Please pardon the spoiler: our answer was “yes”! Yes, because we knew through experience that the potential of steward-ownership is still far from being fully realised. Yes, because we felt the world still needs new answers, and steward-ownership is still new to most of the companies, entrepreneurs, employees, investors, and many more people out there. Yes, because we simply love working on the matter – and as everyone knows, you’re best at what you love doing. And yes, because change and transformation need to be pursued on all kinds of levels. Of course, the various pressing disruptions in the world need to be addressed immediately. At the same time, it is just as important to also strive for change and transformation on a deeper level. If we are to contribute to an economy and a world that not only alleviates the symptoms of certain issues, we must also address their root causes, the deeper systemic conditions that shape societies and the global economy. This is precisely what steward-ownership does. “This isn’t woke capitalism, it’s the future of business” – the quote by Patagonia’s CEO Ryan Gellert about the company’s transition to steward-ownership has in many ways become a mantra for us.

So we decided to start another journey – on the basis of the achievements we had already made. Many companies worldwide had already become steward-owned with our support. We facilitated the start of a global steward-ownership movement and hosted the world’s biggest conferences on the topic, the SO:22 and SO:23. We brought steward-ownership into the realm of alternative finance, supported efforts for policy change – especially in Germany. Now our goal was to bring the movement and the topic to the next level, this time to an even more international level, and also connect with other ecosystems and “bubbles” which work to address the pressing challenges of our times, too. And there were some good reasons for that.

Steward-ownership transcends borders and ideologies. It can be suitable for any kinds of businesses, company sizes, and economic sectors. Our goal of building bridges towards other relevant topics and stakeholders is, interestingly, part of the DNA of steward-ownership itself. Particularly in the last few years, we’ve seen a growing global interest, almost even enthusiasm for steward-ownership, that strongly underscores the need for more information, knowledge sharing and clarity on the topic. To this end, it is equally important to clearly outline the potential but also the limits of steward-ownership – a true balancing act in order to avoid a dilution of the topic and not raise false expectations. If this is achieved, the result can be door-opening, inspiring and enabling all kinds of relevant actors around the topic. This is why we decided to

fully “go international” with our non-profit work, to immerse ourselves even more deeply in our role as global stewards of the idea, to switch all of our materials and communication efforts to English, put a focus on empowering regional partners around the world to facilitate and do their own inspirational and culturally embedded work around steward-ownership, speak at international conferences, and, finally, also look for more international partners.

To successfully take this step, we started looking for new strategic and financial partnerships. All our work is non-profit and therefore depends on donations. With the overall goal of finding the most suitable donors for our mission, we began this journey with a deep dive into our theory of change, working out central narratives and the biggest challenges, envisioning future projects, the focuses of our activities, and the possible impact of our work. We were looking for people and organisations that could relate to the topic and our theory of change and fully grasp its hidden potential. People who believed in the idea, recognised the momentum it has – and who trusted our capability of bringing steward-ownership to the next level, sharing our wish for the kind of relationship needed between donor and grantee to be able to work for systemic impact.

Lucky enough, the search was successful. During the course of this and last year we got in touch with exactly these kinds of wonderful partners. And we partnered. We successfully raised the donations that would guarantee us to not only keep track, but to deepen our efforts, grow our team and activities. This was and is a confirmation of our work and therefore a great feedback and motivation. Still, it remains a challenge to grow not only in terms of quantity, but also quality. To not only extend our team, activities and global partnerships, but to also strengthen our content-related work of getting to know steward-ownership and its aspects and facets better and better. This is part of the fun steward-ownership brings. We know that we do not and cannot know everything about it. We are learners, too. Also, we are aware that certainties can change, just as the world keeps changing. This is precisely why we must stay open to readjusting and rethinking definitions, materials and the focus of our work.

Now is the moment to say thank you! From the bottom of our hearts, we want to thank all our partners for believing in the cause and in our work, for believing we can build an economy fit for the 21st century together. Your confidence, trust and support are invaluable for us. So we want to give something back: on the following pages, we would like to share some insights on what we were able to achieve over the course of the last year – thanks to the generous support of our donors. And now, please enjoy our STORIES OF PURPOSE 2024!

**YOUR TEAM OF
THE PURPOSE FOUNDATION**

TABLE OF CONTENTS

GROUNDWORK

- **Steward-Ownership & Our Activities** 2
- **The Path to Steward-Ownership** 6
- **Mission & Narratives** 8
- **Positioning Steward-Ownership in the World** 12
 - G20 Recommendation
 - Steward-Ownership in the EU
 - Thoughts on OpenAI
 - Stewarding Steward-Ownership
 - Purpose at Oxford



GLOBAL MOVEMENT



- **From Bhutan to Brazil** 16
 - Switzerland & Brazil 17
 - Belgium & USA 18
 - The Netherlands 19
 - Bhutan 20
 - Nordics & France 22
 - Japan 23
 - New Zealand & LatAm 24
 - Greece & Spain 25
 - Guernsey 26



ABOUT US



The wider PURPOSE Team

- **PURPOSE Entities** 10
- **Team-Members Purpose Foundation** 9-42



Law students in Bhutan learning about steward-ownership ... and also the King is interested in the topic! Learn more on page 20.

KNOWLEDGE SHARING

- **Toolkit for Entrepreneurs** 14
- **New Case Studies** 32
 - Stapelstein, Alkemio, Banca Ética, elobau, Märkisches Landbrot, BuurtzorgT, Wildplastic

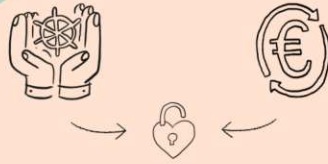
“
 To separate money from power is the core of steward-ownership, and this simple message has the potential to make our entire economy fit for the future.
 ”

– Lukas Hotz, Co-Founder Purpose Schweiz

POLICY CHANGE

A Waiting Line in Front of the "Bundestag"

38



ALIGNED FINANCING

- **Let's Talk About Money – Introducing "SOAF"** 43
- **Purpose Lighthouse: Haferkater's Transition** 44

6 Million Euros in Investment:
Germany's Porridge-to-Go Pioneer
Proves That Financing Can Work Pretty
Well With Steward-
Ownership



The F.A.Z., one of Germany's leading daily newspapers, reported on Haferkater's transition and new financing structure.

More than 1.000 companies have signed the "waiting list" for a new legal form – and the German Minister of Justice was handed over the long list during the happening.

RESEARCH

- **Steward-Ownership in Practice and Academia** 40
- **Interview with Malte Bau** 41



EDUCATION

- **Speaking About Steward-Ownership Around The World** 34
- ChangeNOW Conference, Startup For Tomorrow Festival, Next Frontier Conference, and many more ...



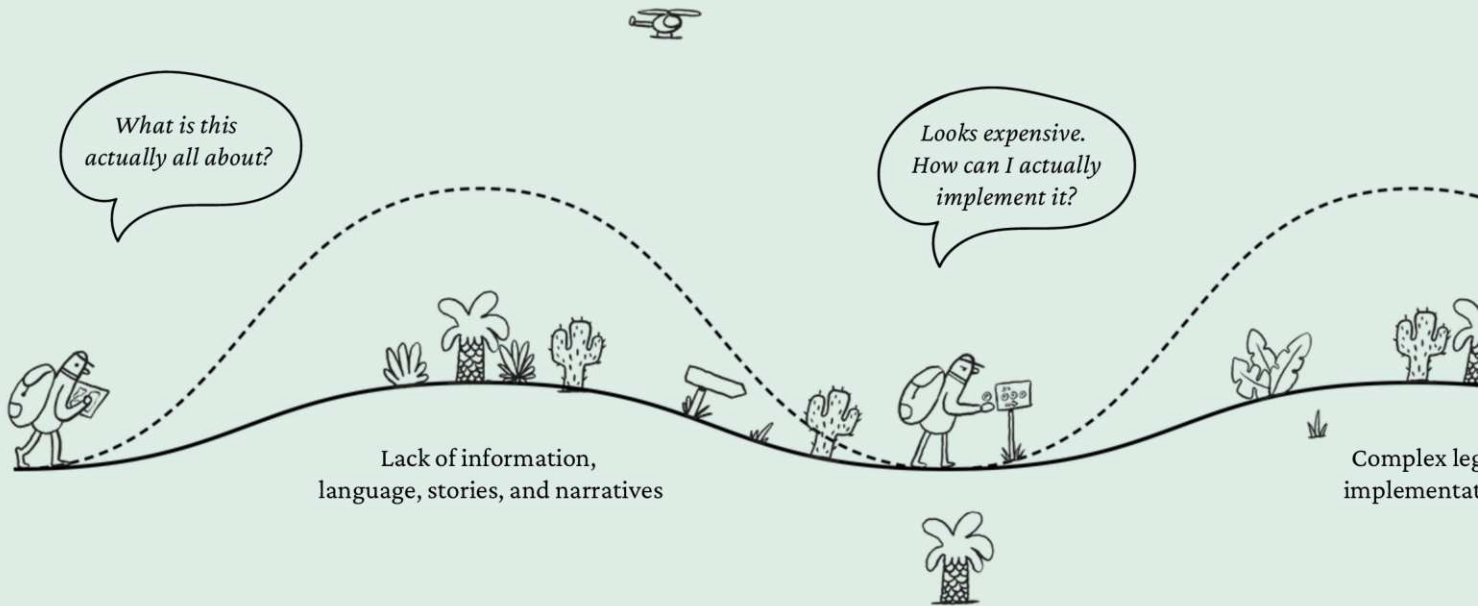
BRINGING TOGETHER

- **SO:25 Conference** 28
- **Legal Partnerships: "Best Friend or Worst Enemy"** 45



The Path to Steward-Ownership

Introducing Our Theory of Change: How We Work on Overcoming the Difficulties



When we started our work in late 2015, we asked ourselves: Steward-ownership and its principles are so inspiring and full of potential for companies and their stakeholders – why is not everybody talking about this promising concept, and why on earth are there not more examples of steward-owned companies in the world? We found out that the answer to this question was – and still is – a three-dimensional one.

First: The concept was pretty unknown, and we discovered a huge lack of information and knowledge about steward-ownership. Back then, the idea and concept didn't even have a name. Second: Even if entrepreneurs were longing for establishing long-term purpose-orientation in their ownership structure, they were facing the fact that there was almost no legal basis for this understanding of ownership anywhere in the world. If you were willing to transform into such a structure, you had to – and usually still have to – opt for legal hacks, which can be very expensive and time-consuming. And third: Even if you'd overcome these difficulties, you were still facing a lack of steward-ownership aligned financing, as investing in steward-owned businesses only works with tools where control over the company remains with the steward-owners. And this contradicts many of the learnt paradigms out there about how investments usually function.

Since we have identified these three challenges, all our work has been dedicated to lowering the three hurdles – and paving the way for steward-ownership and more steward-owned companies in the world, enabling all relevant actors and stakeholders to work with this specific and promising ownership structure. Thanks to our work, it has already become a lot easier to implement steward-

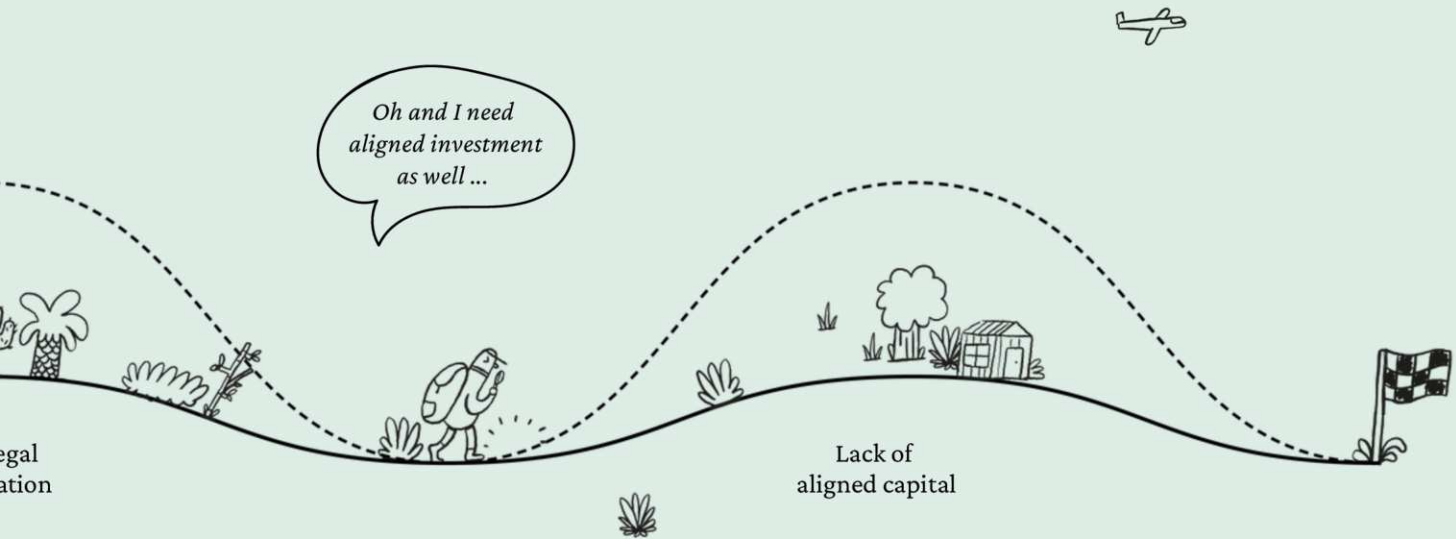
ownership and find aligned financing. We've reached millions of people, helped hundreds of companies to become steward-owned, written guides on "how to become steward-owned", started diving deep into the topic of financing, sharing and exchanging knowledge and thoughts with legal experts (also see page 45), investors (see pages 43), and our international partners (from page 16 onwards) – and a lot more.

But, of course, the hills have not yet been completely dismantled. In fact, they are, depending on the region or country, usually still quite high. This is why we keep on track, creating and sharing knowledge, inspiring relevant stakeholders with our stories and content, supporting companies with our material and guides, facilitating better political and legal frameworks, and are doing field-building for steward-ownership aligned financing (see page 43). After all, our main goal at the Purpose Foundation is to make steward-ownership accessible for everyone around the world – and realise its full potential.



Stewardship Is Hilly

Different Hurdles to Make Steward-Ownership More Accessible



OUR MISSION

We build, support and hold the emerging steward-ownership movement by inspiring and enabling all relevant actors on their path to steward-ownership – to lower the hurdles, make steward-ownership accessible for everyone, and realize its potential for an economy fit for the 21st century.



Because today, there are not enough companies yet to fully realize the potential of steward-ownership.





Restarting Our Mission ...

... and Revisioning the Narratives

As already outlined at the beginning, we have been quite busy in 2023 and also 2024 with our fundraising efforts – in order to make sure we could continue and also further develop our work and mission. To be honest, this asked a lot of our resources. Many of our ongoing activities as well as internal and external tasks had to stand back, and new projects had to wait to be taken up. However, the fundraising focus definitely also contributed to our content-related work and clarity of mission: looking for new supporters and partners also meant taking a deep dive into questions like “why and how are we doing what we are doing” once more. It helped us reenact our theory of change, which then resulted in a new story-telling routine not only in our presentations introducing the topic, our mission, our team, and the impact of steward-ownership, but also on our social media channels where we explained all of this to a large audience as well.

Our overall approach to communicating in the world is usually a non-missionary, non-polarising one, and by no means we want to force the rest of the business world into transforming into steward-ownership. Usually, we do not present steward-ownership as a somehow “better” ownership structure than others, always emphasising that only if it fits a company’s needs and values, it can be the “right” ownership

solution. Nevertheless, we also clearly show that steward-ownership in fact can make a huge difference, as it addresses the behaviour of companies on the very root level. Steward-ownership has an impact. And it can play an important role when it comes to building an economy fit for the 21st century. By decoupling money and power in the DNA of companies, by refocusing entrepreneurial activities to long-term purpose-orientation and independence, steward-ownership has not only an impact on the corporate level. It also addresses central global challenges like overshooting planetary boundaries, growing inequality, and an increasing centralisation of money and power.

This might sound like a bold statement, but data and research support the positive impact of steward-ownership: steward-owned companies operate more sustainably, they are more innovative, more diverse, they last longer, are more resilient – to name only a few effects. This shows that an increase of steward-owned companies can have systemic impact.

We live in a world where money buys power ...



... and where many companies exist to maximize shareholder value.

This leads to paradoxical structures in our economic system.

The focus lies on maximizing profits – instead of solving problems for people and society. Companies strive for limitless growth – in a physically limited world.





MAÏKE KAUFFMANN

WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined the Purpose team five years ago but my connection to steward-ownership is much older: my mother is an entrepreneur and when I was still a child, her co-founder wanted to leave the company. They took the opportunity to transition the company into an ownership model that ensured that control would remain with people connected with the company – in this case the employees – and value created would be used for its purpose. All this to say, they transitioned the company to steward-ownership even before it was defined and named as such. This was the company I grew up in, the normal work environment and entrepreneur-company-relationship I knew – and the ownership model I wanted to support in the future.

IF STEWARD-OWNERSHIP ...

... was a color, which one would it be for you – and why?

I immediately think of the rainbow colours, because steward-ownership is so diverse and has so many facets. But what also comes to my mind are certain shells that have a kind of turquoise-glittering colour on the inside. There also lies a great variety in this, and I find the smooth and beautiful surface somehow a fitting association here.

CAN YOU SHARE ...

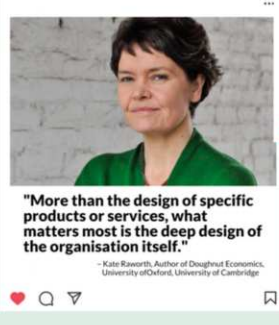
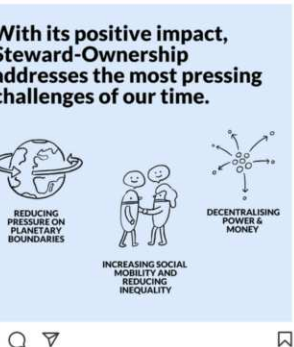
... your very personal “steward-ownership moment” of this year?

The other day, I was having dinner with friends and I had just read the fabulous and horrifying book Invisible Women by Caroline Criado Perez, which showcases how women are often missing from data sets and are structurally not taken into account in political and business decisions. So I told my friend about the fact that car security is mostly only tested with dummies formed and weighted like an average male person and that tests with female dummies are not done or only done for the passenger seat. Something I find scandalous – but my friend reacted quite contrarily saying: well of course the companies don't test with female dummies if they are not required to do so, because that would reduce their profits. And I was stumped. I was so shocked that this – the company having to maximize profits and thus not taking into account the security of 50% of their customers – counts as a justification for this really quite normal person. Shocked, that the narrative of companies existing solely to create shareholder value and profits is so normalized. To me, this again showed the relevance of other forms of ownership like steward-ownership – and the relevance of our work that makes steward-ownership more known and normal around the globe.

WHAT'S YOUR ROLE ...

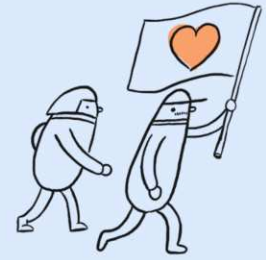
... at the Purpose Foundation?

As Co-Lead of the Purpose Foundation, I am responsible for our overall nonprofit work together with Adrian – this means everything from working together with our team to ensure that we are doing the right things to further steward-ownership to ensuring that we have the means and work environment to do so. I am also involved in a lot of content work like publicly representing steward-ownership or working on our open-source materials.



Making the topic graspable: some examples of our social media narratives around our fundraising campaign

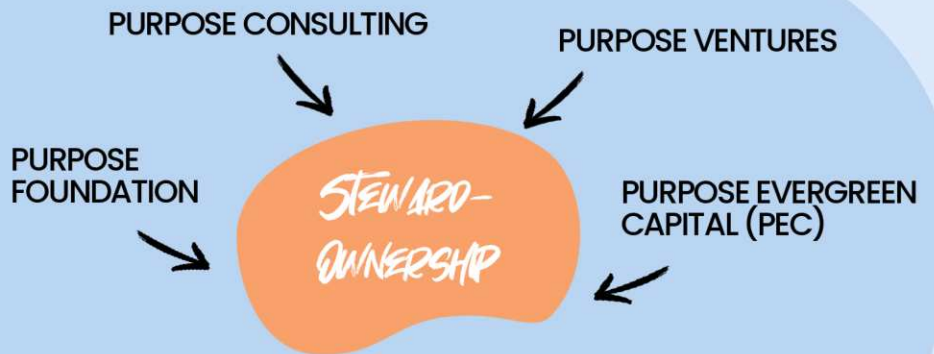
The Team Behind PURPOSE



A Network of Entities Working For One Mission

PURPOSE is best viewed as a network of various entities. The Purpose Foundation, publisher of this magazine, is part of this broader network that spreads the word about steward-ownership, pursues activities in aligned financing or directly helps companies to transition to steward-ownership.

All of these entities inspire each other, learn from each other and exchange knowledge and experience in order to advance our common mission day by day: breaking down the barriers to steward-ownership and making it accessible to everyone around the world to help shape an economy fit for the 21st century. Here we would like to share some information about the other entities.



PURPOSE CONSULTING

Purpose Consulting accompanies entrepreneurs and founders worldwide in finding tailored ownership solutions for their companies. It offers support during the founding process on business succession, aligned financing, and governance solutions. For legal implementation, the team can draw on a broad network of experts.

PURPOSE VENTURES

Purpose Ventures supports the next generation of founders to build robust, profitable steward-owned businesses through purpose-aligned capital. Its goal is to enable founders to align their values and mission with their ownership and financing structures and mobilise more capital towards steward-owned companies. Purpose Ventures provides growth capital to startups.

PURPOSE EVERGREEN CAPITAL

Purpose Evergreen Capital (PEC) provides small and medium-sized enterprises with patient, value-oriented capital and enables succession solutions with steward-ownership. The goal is to enable businesses to remain independent and true to their mission and values. Investments therefore do not go along with buying voting rights – PEC operates as a partner on eye level instead.



Jakob holding a workshop at the SO:22 conference



Photo: Andie Riekstina

Jakob Willeke has been working for PURPOSE since 2018, and he is a prime example of how our entities work together: namely very closely on the topic of steward-ownership, but as independent organisations. Jakob is a Steward-Owner and Board Member of Purpose Ventures, where he is responsible for Purpose Consulting and the Purpose Ventures investment work. Jakob dedicates most of his time to accompany and advise start-ups and companies that want to set themselves up in steward-ownership right from the start – or in the future. On top of that, he functions as a kind of PURPOSE-internal “interface”, sharing the knowledge he gathers through his work with our non-profit team so it can flow into our open content material. Jakob is also an Ambassador for the Purpose Foundation, for instance speaking at conferences.

→ AND LOOK WHO CAME TO JOIN!

Our Team at the Purpose Foundation Has Grown This Year –
New on Board: Lotta & Marie.



LOTTA JACHALKE



WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined the Purpose team in March 2024, and it felt like a natural step on my journey. During my bachelor's studies in International Management, I developed a solid foundation in business and management principles, yet I often felt a need to go beyond the surface. While the program offered valuable insights, I found myself wanting to critically engage with the broader implications of our economic systems. This curiosity led me to begin a master's program in *Sustainability, Society, and the Environment* in Kiel, northern Germany. I was seeking new perspectives – a more thoughtful, responsible way to approach our economy. It was during this time that I stumbled across the concept of steward-ownership. The idea of an alternative way to structure businesses, balancing purpose and profit, immediately captivated me. As luck would have it, around that time, Purpose's non-profit team was looking for a working student. Within just a few weeks, I found myself surrounded by an inspiring and passionate team, working on something that truly felt meaningful.

WHAT'S YOUR ROLE ...

... at the Purpose Foundation?

From the beginning, I started contributing wherever my support was needed, jumping into a variety of projects and gaining a deeper understanding of steward-ownership

along the way. Over the past few months, I've started diving deeper into the world of digital marketing and communications. This included helping to manage our social media channels and websites, as well as contributing to open-content materials and storytelling products like this magazine. My aim: to help spreading the word about steward-ownership far and wide.

IF STEWARD-OWNERSHIP ...

... was a color, which one would it be for you – and why?

For me, steward-ownership feels like my favourite color: yellow. Yellow gives me optimism, energy, and a sense of hope – much like steward-ownership itself.

CAN YOU SHARE ...

... your very personal "steward-ownership moment" of this year?

I can't help but think of the *Warteschlange* – a symbolic gathering of many companies and individuals in front of the Bundestag in September 2024 to advocate for the new legal form in Germany. I remember seeing politicians passing by, engaging in meaningful conversations with those waiting. It was a powerful experience that made me feel part of a larger movement. Seeing so many people gathered for a common cause reminded me of the growing interest in steward-ownership. I couldn't help but smile as I took in the moment, realising that we are collectively working toward meaningful change.

WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

Since October 2024, I've had the privilege to work with Purpose and learn from people who have shaped steward-ownership over the years. I first encountered the vision of steward-ownership in 2020 while researching sustainable business models for my bachelor's studies at Leuphana University. Since then, I've followed its legal developments, attended a Purpose workshop, and engaged with the model in seminars. I believe this approach to ownership enables mission-driven businesses to create sustainable impact, aligning with global climate and social development goals. This resonates deeply with my vision to shape a business landscape where companies act responsibly toward people and the environment. Now, alongside my master's in Sustainability Economics and Management at Oldenburg University, being part of Purpose feels like a meaningful and impactful journey to actively pursue this vision.

WHAT'S YOUR ROLE ...

... at the Purpose Foundation?

As a working student, I am here to contribute wherever I can while gaining knowledge across the different facets and layers of steward-ownership. Although I've only been here for a few weeks, I am excited to fully integrate into the team and connect with the people at Purpose and its surrounding network.

IF STEWARD-OWNERSHIP ...

... was a color, which one would it be for you – and why?

I see steward-ownership as a deep, horizon-blue, blending the depth of the ocean with the openness of the sky. The ocean resonates with the idea of profundity and a strong connection to one's purpose. The sky, on the other hand, symbolizes freedom, vision, and a forward-looking perspective. Together, they illustrate the spirit of steward-ownership: deeply rooted in value-creation, offering the freedom to pursue mission-driven and purpose-oriented choices.

CAN YOU SHARE ...

... your very personal "steward-ownership moment" of this year?

In September 2024, I had the chance to support the "Warteschlange" for a new legal form in Berlin, an experience that deepened my connection to the movement behind steward-ownership. Witnessing the dedication of those around me made me feel like part of a community that genuinely believes in alternative ways of designing ownership. It was inspiring to see how this shared belief brought together hundreds of people from diverse backgrounds to advocate for its legal implementation. This event not only reinforced my commitment to a path, where I can contribute to meaningful structural change but also solidified my understanding of the importance of collective action in advancing steward-ownership.

MARIE LANGER



Positioning Steward-Ownership in the World

A Puzzle Piece in a Global Movement

Although community and movement around steward-ownership are growing, we all often operate in a kind of bubble. We do see and experience in our everyday work that steward-ownership is gaining more and more momentum, and we're more and more working towards bursting the bubble – with steward-ownership becoming more known, more popular, more widespread. In this sense, we're also actively paying more attention to events, incidents, and

societal, economic, and political matters that shape the world – trying to look for relations to our topic and thinking about possible links. This is an important thing to do: Steward-ownership is not a solution or blueprint for solving all of the world's problems. We rather see it as a puzzle piece in a global movement being pursued and driven forward by many different approaches, actors and organisations to jointly shape a transition towards an economy that

meets the diverse challenges in our world. Here, we would like to present several examples of how we position steward-ownership in various debates and areas of interest, inspire key influencers and multipliers, and offer a new perspective when looking at developments in the world, particularly in the economy – namely through the lens of steward-ownership.



Our Recommendation for the G20 Leaders

The G20 Leaders' Summit in Rio de Janeiro has taken place in November, and we are happy to have been given the chance to contribute – in collaboration with our partners at Purpose LatAm – to the recommendations for the G20 Sustainable Finance Working Group. For the paper, we've written a policy brief on how ownership – and steward-ownership in particular – can be a powerful tool for driving economic transformation and also a *Just Transition* towards a climate-neutral, resilient and socially just economy. What's the specific potential of steward-ownership in this context?

While rules, regulations, and certifications are important, they only address symptoms. But to truly change corporate behaviour, we need to address the root cause and driver: the ownership structure of companies. Steward-ownership offers companies an alternative that prioritises long-term value creation and social benefit over short-term profit. It is thus an integral building block for corporations and financial institutions in a Just Transition. It ensures that decision-making power over companies is not allocated via speculative purchases but remains with people who assume responsibility and accountability for their actions and the impact of the company in the world. At the same time, the value created within the company does not contribute to wealth inequality but serves the company's purpose of solving problems for its customers, society and our planet.

Chakka! This year, steward-ownership finally made it to the world's largest and most popular online encyclopedia.

Steward-ownership

Article Talk

Read Edit View history Tools

From Wikipedia, the free encyclopedia

Steward-ownership structures a company's ownership in a way that separates economic rights (related to money) from voting rights (related to decision-making power).^[1] Steward-ownership is considered an alternative to shareholder primacy models.^[2] Steward-ownership can be implemented using different legal forms depending on the type of company and jurisdiction.^[3]

Steward-owned companies are also referred to as "self-owned", "foundation-owned"^[4] or "trust-owned".^[5] Examples include Sharetribe (Finland),^[6] Mozilla (US),^[7] Novo Nordisk (Denmark),^[8] and Bosch (Germany).^[9]

Steward-ownership in the EU

Steward-ownership has gained momentum throughout the EU in the last months. New organisations pop up dedicating their work to the matter (see page 16 onwards). In Germany and the Netherlands, we see endeavours to introduce a new legal form for steward-ownership (see also page 38). Another valuable approach that we support is to ensure better framework conditions at EU level.

In July, a whitepaper for a future industrial policy was published, following a conference on ‘Transforming Ownership’ in Amsterdam. The paper argues “for a different – a more inclusive and bottom-up way of approaching sustainability – by fostering entities that are ‘sustainable by design’”, as top-down measures would often fail to gain the necessary social acceptance. The contributing authors and scientists agree that the question of ownership is a fundamental one when it comes to incorporating a sustainable way of doing business at the very core of how companies function. In various articles, the whitepaper highlights different approaches like employee ownership, worker ownership, collective ownership, and steward-ownership. We are happy to have been given the chance to contribute to this valuable set of thoughts – with an article by Maïke Kauffmann, co-lead of the Purpose Foundation, on the “Obstacles towards a more widespread adoption of steward-ownership as an alternative, non-extractive ownership model for businesses.” Besides Maïke’s contribution, the steward-ownership chapter includes texts by Prof. Anne Sanders, one of the authors for a draft law for a new legal form for a ‘company with tied assets’ in Germany, by Melanie Rieback on “Non-extractive Entrepreneurship”), and by Gijsbert Koren, founder of our partner organisation ‘We Are Stewards’ in the Netherlands (see page 19) on “Steward-ownership as a tool for sustainable companies and the further development of the European Social Market Economy.”

Enjoy reading!



OpenAI: Through the Lens of Steward-Ownership

In December 2023, we published a series of blog articles examining OpenAI’s ownership structure in the context of steward-ownership. As one of Silicon Valley’s tech giants, OpenAI’s ownership has faced growing pains since its founding in 2015, encouraging an ongoing debate about balancing financial viability with entrepreneurial independence and staying true to its mission.

Founded as a non-profit with the goal to create AI for the benefit of humanity, OpenAI adopted a “capped-profit structure” in 2019, adding a for-profit subsidiary to attract necessary funding whilst being able to stay true to its mission – allegedly challenging traditional corporate models and certainly featuring elements of steward-ownership.

However, last year’s leadership shake-up – among others, co-founder CEO Sam Altman was fired by the board and then reinstated only three days later – visibly illustrated that the structure lacked legal security and strongly relied on a functioning and sound governance. Shortcomings within its governance and investment model revealed that OpenAI’s “nonprofit-for-profit structure” had not truly come to life – stewardship for the purpose of the organisation had not actively been realised. Growing pressure to prioritise financial success over the mission caused the model, and what it stood for, to falter.

Recent steps to address governance gaps and recent plans to become a Public Benefit Corporation may reflect ongoing efforts to maintain its mission; however, they effectively discard all steward-ownership elements – underscoring the difficulty of balancing profit with purpose, particularly within the high-stakes tech industry marked by superlatives. In light of the social relevance of AI, governance changes and mission commitments won’t be enough and public calls for a steward-ownership structure are increasing. As B-Lab co-founder and co-chair Andrew Kassoy suggests, “[p]erhaps Mr. Altman

Money, Power, and Stewardship: Decoding the “OpenAI Saga” of 2023



Photo by Champ Panupong Techawongthawon (Unsplash)

could take a cue from Patagonia” (The New York Times, October 2024) – referring to Patagonia’s steward-ownership structure.

With OpenAI to be considered a key player in solving one of society’s biggest challenges, we will certainly keep an eye on its next steps, believing a steward-ownership model to be a real possibility to align mission with investor goals, allowing returns while focusing on AI safety and societal benefit.

STEWARING STEWARD-OWNERSHIP

Steward-ownership is many things – and is in fact associated with many things. It's a basic entrepreneurial attitude, an ownership concept, a vision for the future, a legal challenge, an organisational culture, a word with 16 letters and a hyphen. Steward-ownership is both time-honoured and contemporary, a proven innovation; it combines traditional with modern entrepreneurship, sustainability with profitability. It is actually quite simple and yet highly complex. It shakes up traditional and culturally grown convictions and learnings, and yet it is not intended to convince anyone – but rather to invite. Steward-ownership may sound like renunciation, but it can actually be enriching.

This great complexity and diversity of steward-ownership calls for constant review and re-positioning of the concept in the world. We also see this as one of our central tasks: stewarding the concept, stewarding steward-ownership, so to speak. We keep our antennae out in the world, for everything that has to do with steward-ownership and for any places where it comes into the world. In this respect, we bring together and re-tension possible loose threads, connect important key players and stakeholders, and try to find out where the greatest levers for the topic lie. This also includes loving care and guidance for the topic. Steward-ownership is no longer in its infancy, but it still needs a kind of “parental home”. Still, the concept is confused with other approaches towards governance and ownership – which are just as important and necessary, but address different levels. And we

consider it essential to remain clear on the matter so that the core of the concept is not blurred but always remains clearly recognisable – despite all its diversity.

As you will find out on the following pages, steward-ownership also knows no boundaries concerning business models, company-sizes or purposes. It connects value-orientated start-ups with social enterprises, grown SME and hidden champions and also huge corporations – whether the mission is crafting wooden tables, developing software, or cleaning the ocean. More and more company owners want to set up their company independently in the long term – a challenge where conventional forms of ownership reach their limits. This demonstrates the particular potential of steward-ownership, which can help to future-proof medium-sized companies and prevent them from being sold off. This is one of the reasons why the initiative for a separate legal form is attracting a lot of political attention in Germany (see page 36) – and why we at PURPOSE are currently receiving more and more enquiries from SMEs looking for a suitable succession solution (also see our case studies on page 26 and 27, for instance, the one on elobau).



'Stewarding the concept' includes identifying the most effective leverage points for spreading and enabling steward-ownership.

THE TOOLKIT FOR ENTREPRENEURS



The toolkit guides entrepreneurs in transitioning to steward-ownership, from introspection to practical steps and post-transition communication.

Since 2021, our German open-content toolkit for entrepreneurs has been available for free on our website, with an English version released in 2023.

Our toolkit has become our most impactful open-content product and – combined with our weekly open-info call – a valuable resource for entrepreneurs. The positive feedback we receive from entrepreneurs is evidence that a product we initially built with limited resources is being embraced by a highly specific target audience.

This success motivates us to take the toolkit to the next level in 2025, thanks to additional resources we've secured through recent fundraising. This year, we have already begun to work on a streamlined, even more engaging product that aligns better with our target audience's needs. A product that inspires further transformation, enabling more companies to transition to steward-ownership or for other stakeholders to learn more about it. Stay tuned for 2025!

Feedback from an entrepreneur

“Wow, very clear, concrete and helpful, really good work. Especially the part about financing and a later transition to steward-ownership definitely helps us.”

Why Impact Investing Should Consider Ownership

What an honor! On November 11, Achim Hensen, who is one of the four founders of the Purpose Network and happens to be Adrian's twin brother, facilitated a workshop for impact investors at Oxford University. The session was part of this year's "Oxford Impact Finance Innovations Programme" which is designed for individuals that have experience allocating capital for impact and are looking to understand best practices around emerging deal contracts, fund structures and technologies. The program is said to be one of the most advanced and significant courses for investors around the world to learn about alternative finance and what needs to change in the impact investing field in order to contribute to transforming the global economy.

We – and many of the participants – find it indispensable to also discuss the significance of ownership issues in this context. Achim shared a learning journey on steward-ownership and aligned financing strategies that make sure that companies stay purpose-driven and independent in the long run. Since this magazine was already in print when the session took place, we would like to provide you with some of the enthusiastic feedback that Achim received last year when he held the workshop for the program for the first time.



Achim Hensen is Steward-Owner and CEO of Purpose Ventures, a financing vehicle for steward-ownership aligned investments. While he is not a permanent member of our non-profit team at the Purpose Foundation, he serves as one of our "foreign ministers", frequently speaking at conferences, public events, and other occasions.

"I could not love this session anymore! It's in the perfect place in the program: like the pinnacle of paradigm-busting best practices tackling ownership, fund biz model, capping upside, stakeholder participation, transforming current VC-backed models, sharing the narratives and building the field in compelling, contemporary comms. Like Stefon from 'Saturday Night Live', 'this model has everything!'"

"Fantastic presentation, inspiring content, inclusive approach. One of the top 3 sessions in my experience."

"I left the session wanting to build a business myself just so I could have Achim come in and convert it to steward ownership. He unlocked a hugely powerful conversation."

"Achim gave me a perfect use case that impact investors CAN and SHOULD be entrepreneurs ourselves, with the clear impact that impact financing innovation can bring...!!!!"

"This was one of the best sessions of the week."

Anonymised feedback on Achim's session – provided by the Oxford Impact Finance Innovation programme.

TEAM



DR. CHRISTOPH BIETZ

WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined the Purpose Foundation in the summer of 2020 – after having worked as a political TV journalist for more than a decade, of course also dealing with economic topics like the financial crisis after the Lehman collapse or the Euro crisis. When reading the job ad for a comms person at Purpose, I was immediately convinced that this thing called steward-ownership which I had never heard of before can really make a difference. Companies that cannot be sold for the benefit of a few? That instead put Purpose and the well-being of all stakeholders first and make this part of their legal DNA? I was pretty impressed by this idea and thought: Wow, I want to be part of this and help drive real change forward.

WHAT'S YOUR ROLE ...

... at the Purpose Foundation?

I'm in charge of communications – trying to give steward-ownership a voice in the press, conceptualizing storytelling products, gathering and narrating stories around the topic through our different channels like this magazine or social media. This year we've also started to dive deeper into a matter that's quite new for the organization and the team: digital marketing & communications. We want to make more of the right people aware of the topic, our work, and our materials – not by selling the idea, but rather by inviting them to have a look, aiming at growing the community in a regenerative, healthy, and impactful way.

IF STEWARD-OWNERSHIP...

... was a color, which one would it be for you – and why?

I think I'd opt for a light rose or "salmon", as the design pros call this, one because I really love this color, and two because in my eyes, it conveys a decent sense of summerish positivity, happiness, and hope – just like steward-ownership does.

CAN YOU SHARE ...

... your very personal "steward-ownership moment" of this year?

For me, steward-ownership is all about the people. The spirit of the idea is like a fire around which we can gather and warm up in the winter. So the most precious moments are when people who live, inhale and work with steward-ownership come together. Like at our conferences. In this year, this was especially the case when in early September, hundreds of entrepreneurs and employees gathered in Berlin to form a waiting line in front of the Bundestag – to show the German government and politicians they are desperately waiting for a new legal form to make steward-ownership accessible for them. This happening was full of stories, inspiration, community power, and a pretty meaningful imagery. And it turned out to be quite a success: TV channels reported, and many members of the German parliament stopped by, talking to the people at site (see also page 38).



From Bhutan to Brazil

Our Partners all around the World!

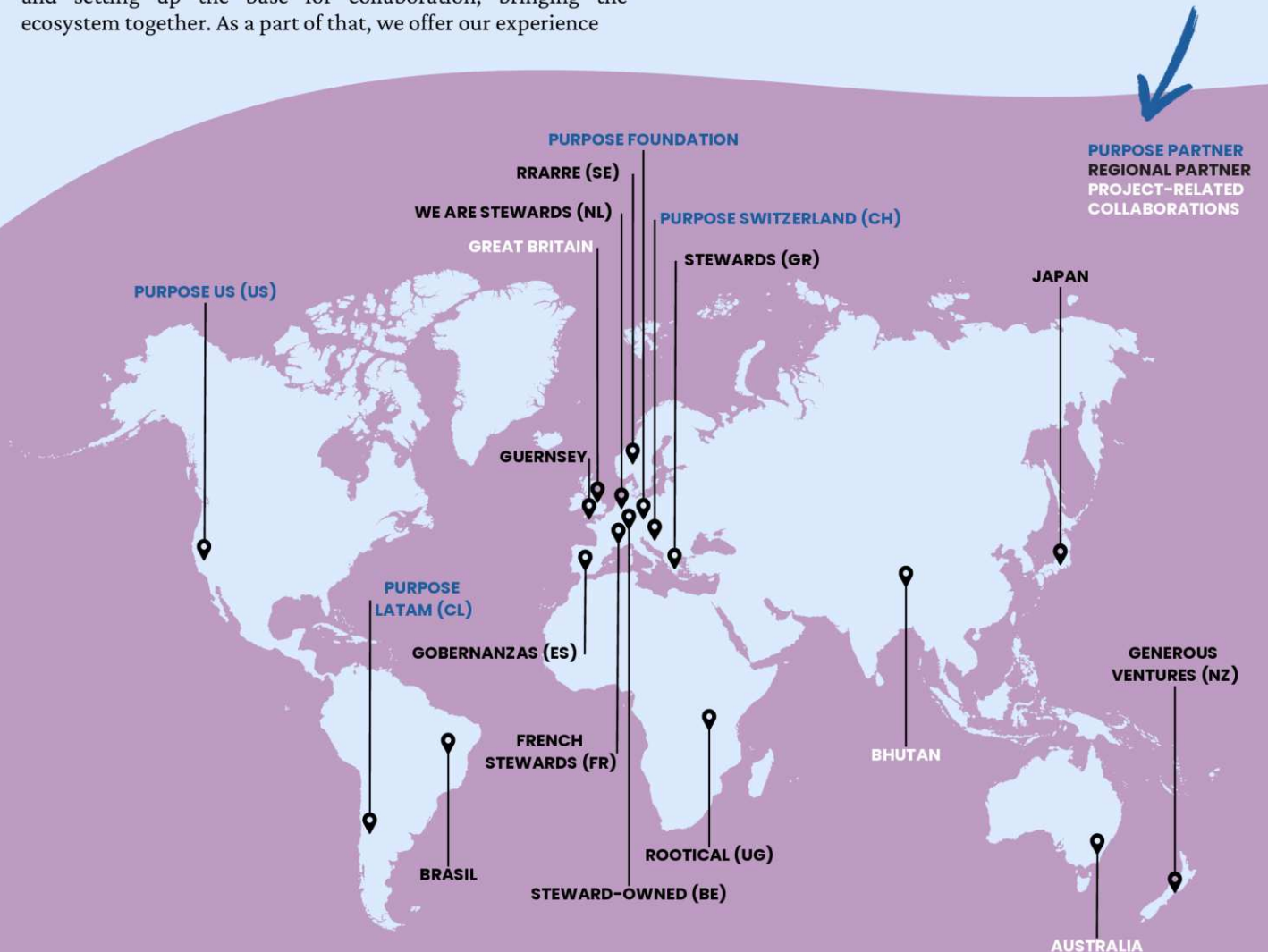
Have you ever planted seeds in your flowerbed, watching them grow, slowly at first (and you are starting to doubt if you did everything right or if you should buy some snail repellent), and then suddenly, the blossoms unfold in a crazy and wild variety, turning your envisioned garden patch into a beautiful jungle? This is pretty much how we currently feel when we look at our international partnership program.

We set out with an idea: What if we could inspire and enable the most relevant actors in the entrepreneurship ecosystem so they could implement, integrate and spread steward-ownership into their respective fields and regions. Because frankly, we are experts in all things steward-ownership, but we are fast reaching our wits' ends when it for example comes to the cultural and regional realities of a transition-interested entrepreneur in Spain or a fund manager looking for ways to structure investments in West Africa.

Crucial to our work is that we are giving steward-ownership a global voice, making our knowledge and experience accessible and setting up the base for collaboration, bringing the ecosystem together. As a part of that, we offer our experience

and knowledge on steward-ownership to others to increase our shared impact. Our partner organisations are, based on the experience and knowledge we've gathered over the years, laying the groundwork regionally, pioneering steward-ownership in their own countries. What unites us is a shared understanding of the principles of steward-ownership – and the magic they can unfold.

On the following pages, you will find short profiles of our partner organisations across the globe including some information on what they are focusing on. These are all organisations that have made it their key priority to build an ecosystem for steward-ownership in their countries or regions. Purpose Partners have emerged from our core team and therefore share our branding, while Regional Partners establish their own brands. Together, we aim to shape economies that prioritizes people, society, and the environment. And we are happy and grateful to collaborate with each and every one of them.



PURPOSE SCHWEIZ

(PURPOSE PARTNER)

In Switzerland, Purpose Schweiz is the go-to team for all things steward-ownership. Whether for entrepreneurs, founders, or investors, the team provides guidance on transitioning to steward-ownership, along with support for financing options. Since their founding in 2022, the team – Selina Hotz, Annina Menzi, and Lukas Hotz – has expanded, with Zoé Rieder and Nina Wieggers recently joining the mission.



To separate money from power is the core of steward-ownership, and this simple message has the potential to make our entire economy fit for the future.



– Lukas Hotz,
Co-Founder



This year was a landmark for Purpose Schweiz, highlighted by a major event co-hosted with Patagonia. The team is also seeing a significant rise in interest from businesses seeking advice on steward-ownership. In addition, the team created a practical handbook based on the Purpose Foundation Toolkit, tailored to guide Swiss businesses through the journey of transitioning to steward-ownership.

We are really proud of all our joint achievements and grateful to be working so closely with the team.

1 Intrinsic

Intrinsic has successfully transitioned to steward-ownership, combining it with a crowd investment model—an inspiring example of how purpose-driven businesses can involve their community while anchoring purpose at their core.

2 Victorinox

Though not a new company, Victorinox has been following the principles of steward-ownership for decades. From the outside, it's an inspiring example that steward-ownership isn't just a modern trend but a long-standing approach proven to work.

↑
INSPIRING CASES IN SWITZERLAND



BRAZIL

Our Brazilian partner Bruna Freire Ribeiro began her journey into steward-ownership in 2020. She felt immediately drawn to the concept after first learning about it, especially because of the power it can have on leadership in organizations. Bruna feels that steward-ownership can empower conscious, resilient, and courageous leaders while paving the way for others to adopt similar leadership behaviors, and thus enabling more impactful decision-making. Since then, she has passionately advocated for and worked to democratize steward-ownership in Brazil.



What excites me most about steward-ownership is the opportunity to ensure that organisations uphold their human and noble purposes, offering a clear and consistent process to safeguard these values in a profit-driven system.



– Bruna Freire Ribeiro,
Founder



Her focus has been on identifying steward-ownership companies and driving systemic change in the Brazilian legal landscape. This year marked several significant highlights in her journey, including successfully recognizing the Gaia Group as a prime example of steward-ownership, establishing a dedicated working group of like-minded individuals committed to advancing the model in Brasil, and collaborating with a team of exceptional lawyers to conduct an in-depth study on the acceptance of steward-ownership within the Brazilian legal framework.

INSPIRING CASE IN BRAZIL



Gaia Group

Gaia Group, founded by João Paulo Pacífico, is a pioneer in steward-ownership in Brazil. Focused on humanizing the financial market, the Gaia Legado Asset Fund invests in projects with positive social and environmental impact, ensuring the group's mission stays at the core. While Gaia Group is currently the only officially recognized steward-ownership case in Brazil, other promising organizations are under review.

STEWARD-OWNED ^{BELGIUM}

After nearly two years of testing the market (and finding very fertile grounds), Peter Depauw and Jens Van Lathem have co-founded Steward-owned, a non-profit organization that advocates for steward-ownership across Belgium.

The organization's goal is to remove the many hurdles towards more steward-owned companies in Belgium. Their efforts include promoting steward-ownership in both Wallonia and Flanders, developing a Belgian knowledge hub, creating open-source materials in both French and Dutch, building networks, and assisting companies in transitioning to this model. The team is also focused on driving more investment towards steward-ownership.

HAVE YOU EVER HEARD OF ...

... the world-famous Trappist beers? They earn this name when they are brewed within the walls of an abbey, under the supervision of the monks or nuns, not intended as a profit-making machine.

In Belgium, four out of five Trappist breweries – Chimay, Orval, Rochefort and Westmalle – can be called steward-owned. The monks serve as stewards and the money they earn goes back into making better beer and into supporting social projects in their local communities.

Steward-ownership is a new word for a way of life that has been practiced for centuries, for instance by the beer-brewing monks in Belgium.

What makes Steward-owned particularly impactful is its network of co-founding partners that includes organizations such as consultancy Strategies & Leaders, impact investor Trividend, weareimpact-collective and us, the Purpose Foundation.

We are blown away by the trailblazing power of Peter, Jens, and the partner network and we are very proud to see Steward-owned add pace to our movement.

PURPOSE US ^(PURPOSE PARTNER)



After having worked with the Purpose Foundation in Germany from the beginning, Camille Canon decided to build an ecosystem for steward-ownership in the US. Together with her colleague Derek Razo, she founded Purpose US as the first international partner organization in 2017, knowing that successful cases from the US would inspire global momentum.

It was the transitioning of Organically Grown Company into a Perpetual Purpose Trust that created a first wave of interest across the US. And of course, a dream came true, when Patagonia announced “instead of going public, we’re going purpose” in September 2022.

“
Steward-ownership is probably the crucial puzzle piece to move away from the current system of maximizing shareholder value and anchor a new economy focused on purpose.”

– Peter Depauw, Co-Founder



14 organisations were involved in the creation of “Steward-Owned”

Today, Purpose US together with its sister organization Common Trust is the home of resources for steward-ownership in the US. Based on the case experience of the last few years, the next steps in the US involve the creation of an ecosystem that helps to scale the impact of alternative forms of ownership and finance and buffer against adverse pressures faced by individual firms.

1 Organically Grown Company

Founded in 1978, OGC has been a pioneer in sustainable, organic agriculture. From its roots as a farmer-run non-profit, OGC has grown into one of the largest independent organic produce distributors in the United States. In 2017 the company transitioned to steward-ownership to protect its mission and remain independent in the longterm.

2 Firebrand Artisan Breads

Matt Kreutz founded Firebrand 12 years ago in West Oakland with a mission to create high-quality baked goods and support formerly incarcerated and homeless individuals. In 2020, Matt transitioned Firebrand to a steward-ownership model, securing its mission in the long-term and aligning investors to support sustainable growth and social impact.

↑
INSPIRING CASES IN THE US

← NETHERLANDS

WE ARE STEWARDS

Since 2019, We Are Stewards is the driving force behind establishing steward-ownership in the Netherlands. They were the first European partner organization to join the Purpose network and the team—comprising Gijsbert Koren, Nina de Korte, Jorick Wijnen, and Esther Welles—has moved mountains to advance the movement.

Their work has sparked several key milestones, including the publication of the book “Future Companies” (“Toekomstbedrijven”), authored by Gijsbert and Nina. Another crucial development is the proposal for a new legal form for steward-owned companies, which is set to be reviewed by the Dutch parliament. The team is also running masterclasses and workshops to inspire entrepreneurs and other stakeholders and provides ready-made solutions to facilitate the transition.

INSPIRING CASES IN THE NETHERLANDS



1 Sprinkl

Start-up with growth potential

Sprinkl, founded in 2016, sells organically grown plants. In 2023, it became steward-owned to ensure its mission of increasing biodiversity.

2 Remeha

Family business

This formerly family-owned manufacturer of indoor heating systems transitioned to steward-ownership 40 years ago, using profits for growth and promoting long-term sustainability.

3 BuurtzorgT

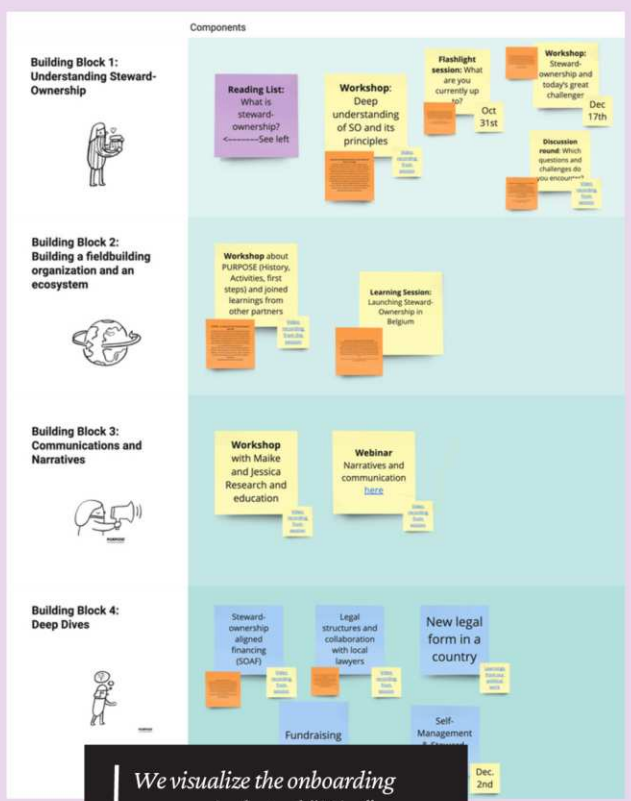
Mental Healthcare

In 2020, BuurtzorgT, a pioneer in mental healthcare with its decentralized, patient-focused teams, transitioned to steward-ownership.



Book “Future companies” by Gijsbert Koren and Esther Welles

PARTNERSHIP AGREEMENT



We visualize the onboarding process via the tool “Miro”

Whenever interest reaches us from an organization in a new country, we initiate a process to find out whether we can and want to work together. After deeply getting to know the partner, both sides decide whether it feels right to move forward.

The first step after getting to know each other is signing a partnership agreement, which outlines how we intend to work together. This agreement makes it clear that we seek partners who are aligned with our values and share our understanding of the core principles of steward-ownership. We share a positive view on human nature and we believe in trust instead of control. We are looking for partners that bring the necessary and right skill set and network. Importantly, the partners we are working with are willing to take the leap and adopt an entrepreneurial proactive approach as well as accountability for their work.

Once the partnership agreement is signed, we embark on an onboarding process with all partners. This has really proven to be a success. We are now meeting online every 2-3 weeks for Q&A sessions around topics such as deep-dives on fundraising or aligned financing or learning sessions run by different partners on their insights from launching in a new country. Key to these sessions is joint learning and discussion, transparency and trust. All sessions are stored in an ever-growing data bank for new (and existing) partners to re-watch and to be able to continuously build on their knowledge.

Bhutan



Steward-Ownership in a Kingdom on the Slopes of the Himalayas

In our work with international organizations, one challenge frequently arises: how to embed the principles of steward-ownership in regions where institutional frameworks are lacking or where cultural norms differ significantly from those we know.

It is incredibly exciting to witness how steward-ownership can take root in a country where the economy and society are deeply intertwined with ancient wisdom and unique cultural practices. In such environments, steward-ownership can serve not only as a viable solution to local challenges but also as a transformative force supporting a more sustainable and equitable economy. Looking for answers and solutions, we partner up with different people and organizations across the globe to dive deeper. To name a few current and future partners: the venture-builder Rootical in Uganda or Matanataki, a women-led investment manager based

in Fiji with the goal of building Pacific economies and bringing health to Pacific reefs.

You can imagine our excitement when we were approached by a group from Bhutan who wanted to learn more about steward-ownership and see how it would resonate with the Buddhist culture and Bhutan's development philosophy of "Gross National Happiness." The spark immediately caught and we are now working on different topics with them.

We are supporting Thinley Namgay, founder of Bhutan Blossoms, to find a legal solution for his company. Bhutan Blossoms is a producer of food products with the purpose to empower the small-holding farming communities that grow the ingredients and to develop regenerative agricultural landscapes. The transformation of Bhutan Blossoms into a steward-ownership structure is currently underway with the help of the Purpose Consulting team, and we at the Purpose Foundation accompany the process very closely to learn and make these learnings accessible.

But it's not just one company. Steward-ownership is making great strides in Bhutan, even the King is aware of the topic. In December 2023, he announced the creation of a new



Special Administrative Region (SAR) in Southern Bhutan. So far, no details have been published, but it seems as if steward-ownership may be a promising and important a piece for the project and its ambition to bring together economic development in accordance with Bhutanese culture and values.

Another piece of news concerns research and teaching: Adrian von Bernstorff, previously lecturer for Corporate Law at JSW School of Law approached us for help to integrate steward-ownership in the education of law students at the first law university in Bhutan. We now support Adrian and Jigme Namgay, his successor, in their Social Enterprise Clinic. The students engage in hands-on work with clients, with workshops and projects centered on steward-ownership and legal frameworks, culminating in presentations and meetings with government officials.

We are very excited about all these ideas and projects that will further take form in 2025.



Law students in Bhutan now learn about steward-ownership – also by watching the 2020 ARTE documentary about Purpose Companies.



Bhutan Blossoms is a food production and manufacturing business in Bhutan, founded in 2018. The company's purpose is to empower the small-holding farming communities that grow the ingredients and to develop regenerative agricultural landscapes that improve ecosystems.



“

I love the fact that we have the freedom to do what we love – create sustainable creative food products and work with farming communities, knowing that profits will be used to grow the business and its values.

”

– Thinley Namgay, Founder of Bhutan Blossoms



Photos: Druk Metho / Bhutan Blossoms



RRARRE ← THE NORDICS

In the Nordics, known for its strong traditions of equality and sustainability, the flag for steward-ownership has recently been raised: rrarre, a steward-owned, for-purpose enterprise, is advancing the practice of stewardship in the Nordic region. Led by Christer Windeløv-Lidzélius, Jan de Man Lapidoth and Niels Bak Jensen, rrarre is fostering new ways of integrating a culture of stewardship – and steward-ownership – into businesses.



The protection of the purpose of any business, organisation, or foundation is a beautiful mechanic of steward-ownership and one that we love at rrarre.



– Niels Bak Jensen,
Co-Founder



Currently in the ramp-up and field building phase, the steward-ownership arm of rrarre (name yet to be decided!) is set to launch early 2025. The team will offer services in the Nordics that support transition work into steward-ownership, connecting it to rrarre’s framework for culture transformation and an evolving ecosystem of purpose-driven enterprises. These include learning labs, education programs, investment programs, investment fund, and more.

We are already so excited to see rrarre contributing to the ongoing growth of steward-ownership in the Nordic region and beyond!



As an experienced practitioner within leadership and organisational development I had an epiphany when I realised that most of what my and rrarre’s work has been centered around can’t be achieved without also in parallel re-coding the “operating system” of enterprises. Steward ownership opened my eyes to how this can be achieved sustainably.



– Jan de Man Lapidoth,
Co-Founder



FRENCH STEWARDS

Recently we celebrated a new partnership in one of our neighboring countries: French Stewards officially launched in November 2024, with the mission to promote steward-ownership in France. Founded by Nina Bufi, Clément Hochart, Alexandre de Gandt, Emmanuel Levard, and Joana Montesinos, this initiative is set to help French companies adopt the model of steward-ownership through education, consultation, and legal support. We look forward to following the progress of steward-ownership in France through this promising partnership.



Steward-ownership aligns well with teal organizations, which value self-management, purpose, and wholeness and, for me, resolves the conflict between traditional governance and teal principles.



– Nina Bufi,
Co-Founder



INSPIRING CASE IN FRANCE

2050

2050 is a pioneering investment firm founded by Marie Ekeland, focused on long-term, systemic change. Unlike traditional venture capital models, 2050 is managed by a trust and operates through an evergreen fund, offering annual liquidity rather than relying on short-term exits. The firm invests in companies tackling major challenges like climate change, with a mission to align capital with sustainable transformation.

JAPAN



This year marked an exciting new partnership in Japan! Our Japanese partners, Hiroyuki Egami, Naoyuki Honmura, Keiichi Yasuda, Noriaki Ikeda and Nahoko Shimizu, began with their steward-ownership journey through an eye-opening visit to Germany, where they first encountered the model through a company dedicated to both the Economy for the Common Good (ECG) and steward-ownership principles. Until then, steward-ownership as a formal structure was entirely new to them – despite Japan’s many companies already centered on purposes and philosophies of public good.

Our partners aim at advancing steward-ownership to foster a new wave of mission-aligned companies in Japan. Yet a major challenge lies ahead: Japan currently lacks clear legal pathways to support steward-ownership, with no equivalent structures to embed these principles into corporate law. Finding concrete steps to establish steward-ownership as an option in Japan is now their top priority, and we’re excited to support them on the path towards steward-ownership in Japan!



We expect steward-ownership can prevent the excessive intervention of capitalism (investors exploit capital and distort corporate objectives) and pursue the company’s goals in a purely positive manner.



– Partners from Japan

TEAM

Photo: Julia Merkel



ANNIKA SCHNEIDER



WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined in 2019 after experiencing the implications that ownership has on all people and decisions within a company in my previous job.

It was a start-up that was heavily investor-backed and I walked through the door on my first day thinking that I could really shape the company’s future. Pretty much after five minutes I lost that illusion because the reality was different. Absentee investors dictated every move, based on spreadsheets: which country we should expand to, how many people we had to let go, ... everything. This created an atmosphere of frustration, lack of accountability and high fluctuation among my colleagues and me. So when I heard about Purpose, I understood the need for rethinking ownership right away.

WHAT’S YOUR ROLE ...

... at the Purpose Foundation?

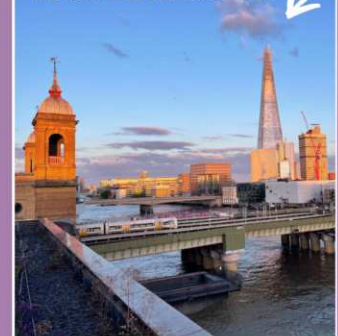
During my five years at Purpose, I have more or less worked in every team, which has given me a very allround knowledge of our work and steward-ownership. I am now leading the work with our international partners. These are all very inspiring changemaker organisations across the globe who are bringing steward-ownership to their countries. Together we find out how the concept can be applied to say the economic realities of an entrepreneur in Uganda, or how to embed the structure in a Buddhist community such as Bhutan. As a kid I always wanted to become a travel agent or run a hotel, to work with people from other countries and cultures and to speak different languages. I think I nailed it.

IF STEWARD-OWNERSHIP ...

... was a color, which one would it be for you – and why?

Green, the color of hope! I was speaking at an event in London this summer, imagine lots of socially engaged people on a roof garden overlooking the Thames. Luke, who introduced the speakers, was talking about stories of hope that we need even more in current times (it was a week before the British elections). I loved that expression because steward-ownership is one very tangible, very concrete solution – a true story of hope for our future.

The view from that roof terrace



CAN YOU SHARE ...

... your very personal “steward-ownership moment” of this year?

Oh, yes! It was in October at the Entrepreneurship Summit in Berlin and Elisa, a very passionate start-up founder, was speaking about her experience with steward-ownership. I asked her “For your next start-up, would you choose steward-ownership again as a governance set-up?” Her answer came as a surprise, especially seeing that her latest start-up had encountered difficulties to raise enough capital. “Of course, it’s not even a question that I would ask myself. For me, steward-ownership is common sense, it is the way business should be.” Beautiful, isn’t it?

GENEROUS VENTURES ← AOTEAROA (NEW ZEALAND)

Lani Evans and Susan Basterfield are the co-executive directors of Generous Ventures, our partner in Aotearoa (Māori name for New Zealand). Generous Ventures started as the charitable arm of Thankyou Payroll, a software company that began in Dunedin, a city on the Southern Island. When the board, staff and shareholders of Thankyou Payroll decided to pursue an exit to steward-ownership, Lani and Susan went on the learning journey with them. They quickly recognised the many benefits of this model of governance and ownership and decided to take on a new goal: to make steward-ownership a viable, desirable and well-known option in Aotearoa New Zealand.

This year they already celebrated Thankyou Payroll's transition to steward-ownership and are now developing their new strategy, focused on steward-ownership in Aotearoa New Zealand and the role they want to play as the bridge to the Pacific. To deepen their impact, they have begun a comprehensive field study to uncover how many organisations in the country are either already steward-owned or eager to adopt this model. And to top it off, they joined the Purpose Network, linking with like-minded global partners to drive steward-ownership forward. What an incredible year!

1 Thankyou Payroll

Thankyou Payroll, founded in 2009, offers high-quality payroll services to charities and SMEs. In 2023, they became Aotearoa New Zealand's first first company to transform to steward-ownership via a shareholder buyout, buying back shares from almost 200 shareholders at market value and transferring ownership to Generous Ventures. Thankyou Payroll expects substantial dividend returns to invest in community outcomes in the coming years.

2 Toi Foundation

The Toi Foundation, owner of TSB Bank since 1988, supports growth in Aotearoa New Zealand's Taranaki region through philanthropy and impact investing. It has distributed over \$200 million to local projects and people, with a focus on community development.

”
Steward-ownership found us!

“
– Lani Evans and Susan Basterfield, Co-Executive Directors

”
A shift towards steward-ownership will result in greater equity as we move from individual ownership to collective and community outcomes.

“
– Lani Evans and Susan Basterfield, Co-Executive Directors



← ↑ INSPIRING CASES IN AOTEAROA NEW ZEALAND

Purpose LatAm is the Latin American branch of the global Purpose Network. Founded by Anna Bonan in 2020, she built on her experience leading international projects at the Purpose Foundation in Germany. Together with co-founder Nelson Rodríguez Harvey, they launched Purpose LatAm in Chile to create models that could inspire change across the continent. Purpose LatAm is built to serve as an umbrella organisation for all other partner organisations in Latin America – with Brazil as the first partner and growing interest from other countries such as Mexico, Uruguay and Argentina.

In a region where (corporate) ownership is still a very sensitive topic, Anna and her team are breaking ground. One recent example is how they helped to implement a steward-ownership structure in Banca Ética Latinoamericana – a forerunner in the financial sector of Latin America, securing its purpose-orientation through a foundation-ownership model. However, legal frameworks and access to aligned capital is still a major hurdle, Purpose LatAm continues to bridge, supported by local partners of the impact ecosystem, various university scholars and pioneering entrepreneurs.

Currently they are scanning the field of alternative ownership in the Latin American region, looking for existing local examples that connect to steward-ownership principles and for pioneering entrepreneurs and investors that are implementing innovative solutions.

PURPOSE LATAM (PURPOSE PARTNER)

”
Ownership is already a rather sensitive topic in Europe, but here it is a downright taboo. Nobody questions the status quo! Nevertheless, we are progressing and are more than happy to see some first movers, implementing steward-ownership and leading the way.

“
– Anna Bonan, Co-Founder



STEWARDS ← GREECE

Stewards was founded in 2021 by Leonardo Valettas, following a conversation with his friend Dimitris Georgakopoulos, who brought up the concept of steward-ownership. Drawing on their experience across small and large businesses, corporate leadership, and wealth management they understood the need for a new approach to business ownership in Greece. Together they established Stewards to promote steward-ownership in the region, to raise awareness and conduct legal groundwork and became our partners in the process.

Stewards has made a strategic decision to first create a couple of steward-owned companies on their own or through affiliates. The goal is to use these ventures as role models to showcase steward-ownership and to prove that the model can work in Greece. In total, they plan on establishing 16 steward-owned companies, each aligned with one of the UN's Sustainable Development Goals (SDGs) to demonstrate how steward-ownership can drive systemic change across various sectors.

“
What excites me most about steward-ownership is decoupling businesses from the need to maximise profit, allowing founders and stakeholders to focus deeper on their purpose instead of just their own pockets.
”

– Leonardo Valettas,
Co-Founder



← INSPIRING CASES IN GREECE

1 Ten Million Hands (TMH)

TMH is Greece's first steward-owned fintech, operating through a nonprofit focused on SDG 12 (conscious consumption) and a for-profit arm. It introduced a conscious prepaid card for employees, with all profits supporting the nonprofit's mission of promoting sustainable consumption.

2 Open Council

Open Council, focused on SDG 16 (peace and justice), uses AI to transcribe municipal meetings and provide citizens with clear summaries. This enhances local transparency and empowers citizens to engage with their government.

GOBERNANZAS ← SPAIN

“
Steward-ownership fits right into my lifelong search for root-cause solutions to the current societal challenges. In other words, I found my passion for (economic) systems change.
”

– Sandra Castañeda,
Co-Founder



SIRIS Academic

SIRIS Academic, a consulting firm focused on higher education, research, and innovation, is currently the only steward-ownership case known in Spain. The company uses interdisciplinary and data-driven approaches to tackle complex projects, aiming to support institutions in making informed, socially impactful decisions.

← INSPIRING CASE IN SPAIN

Gobernanzas, led by Sandra Castañeda Elena and Josep Tomás, is emerging as a driving force behind steward-ownership in Spain. Passionate about systems change, Sandra and Josep first connected with us in the summer of 2023, but their commitment deepened after attending the steward-ownership conference in Berlin the following October, where they got to know the Purpose team and part of the international community in person.

With their diverse expertise – Josep with a legal background and Sandra in values-driven business – they've quickly made their mark, spending the last year shaping a 2-3 year plan for steward-ownership in Spain. Milestones are already piling up: they've contributed to international Purpose guides, supported companies in exploring new ownership models, brought steward-ownership into the classroom at EADA Business School and others, and are writing an academic case study on SIRIS Academic. As they are currently fundraising to expand the steward-ownership ecosystem, we're excited to see where this shared journey takes us!

GUERNSEY



”

Traditional business models prioritise short term practices, leading to environmental degradation and social inequality. Steward-ownership flips this paradigm!

“

– Jamie Prow,
Founder



Introducing our newest partner, originating from the smallest jurisdiction in our network: Jamie Prow from the Bailiwick of Guernsey.

After ten years in London, Jamie felt his roots pulling him home, bringing him back to Guernsey, a self-governing island in the English Channel, just off the Normandy coast. With a background in building start-ups and leading circular-economy projects with businesses and universities, Jamie brings a strong commitment to regenerative principles, Doughnut Economics and steward-ownership.

Jamie is actively embedding these models within Guernsey’s social impact and start-up sectors, transforming local entrepreneurship from the ground up into a force for resilience and sustainability. As he takes his next steps, Jamie aims to make Guernsey a thriving example of regenerative entrepreneurship’s potential to empower communities, foster inclusive governance, and drive systemic change.

We could not be more excited to support Jamie’s place-based efforts in positioning Guernsey as a beacon for sustainable, mission-driven and regenerative enterprise. And we are curious to see what learnings we can gain for our whole ecosystem from the unique conditions of an island like Guernsey.



LEON TIETZ



WHAT'S YOUR ROLE ...
... at the Purpose Foundation?

Currently, I have the pleasure to be part of the social media team and try to share the latest developments and stories from the international steward-ownership ecosystem with our online community. Moreover, I'm more than happy to take care of our Purpose at University project, in which we offer introductory workshops and classes on steward-ownership and purpose economy, aiming to bring alternative ownership and financing concepts from practice to the university classrooms.

IF STEWARD-OWNERSHIP...

... was a color, which one would it be for you – and why?

For me, steward-ownership would be a crisp October blue, like the clear sky on a bright autumn day. It reflects the clarity that steward-ownership brings to a company's inner logic – a sense of coherence, commitment, and trust that feels as refreshing and steady as that clear, endless blue.

CAN YOU SHARE ...

... your very personal "steward-ownership moment" of this year?

In a recent university seminar, I had the chance to hear Famke Hogervorst, a 23-year-old entrepreneur from the Netherlands. I was struck by her intrinsic motivation and her commitment to carrying on her father's work in their steward-owned publishing company. For her, steward-ownership, secured by the Sleipnir Foundation – an association of like-minded companies –, forms the foundation for deep collaboration. This includes shared financing, full transparency, and profit distribution within the group. Her talk was an eye-opener, showing how steward-ownership can help companies build cooperative ecosystems rooted in trust and purpose-orientation.

WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined the Purpose team in spring 2021 as Armin Steuernagel's – one of the PURPOSE founders – assistant, covering for Annika during her maternity leave, then continuing in a trainee role. Steward-ownership was one of the most inspiring ideas I encountered during my business studies at Alanus University. It reshaped how I see companies – not just as profit-makers but as agents of change for a fairer, more sustainable economy. This perspective led me to a dual study program at Sonett, a steward-owned producer of organic cleaning products. After writing my thesis on steward-ownership and experiencing the model firsthand, joining Purpose to advance this vision in Germany felt like the perfect next step.



“
The family that owned Patagonia has given away all of the economic ownership. Patagonia is a steward-owned company. All of the shares of the company are owned by a group of foundations on behalf of the planet.
”

– Charles Conn, Chairman Patagonia, at the SO:23

SO:25

The Planning for Our Next Big Conference on Steward-Ownership is in Full Swing Already!

Let's get together again: After two inspiring events in 2022 and 2023, we are excited to announce that preparations for the next big Steward-Ownership Conference are underway and picking up speed. So get out your pens and mark your calendars: The SO:25 will take place in Berlin in October 2025 – the exact date will be announced soon.

Once again, our conference offers a great opportunity to bring together a multitude of perspectives, voices, and experiences around steward-ownership and steward-ownership aligned financing – creating and fostering bridges across sectors, stakeholders, generations, perspectives and regions. The previous SO:conferences have been organised collaboratively by the Purpose Foundation and the Foundation for Steward-Ownership. This time, the SO:25 is being hosted at an exciting point in time: Steward-ownership has gained significant recognition in recent years and is steadily attracting attention and adoption on an international scale. It's seen as a viable answer to pressing business and societal challenges. Today, a thriving ecosystem around steward-ownership has emerged and continues to grow

internationally. It's an ecosystem we support and give a voice to. With the SO:25, we'll provide a forum to celebrate and showcase the diversity, momentum, pioneering efforts, and future potential of this transformative economic model. Entrepreneurs, investors, academics, advocates, policy-makers and curious minds alike are invited to engage with steward-ownership and related topics.

The SO:25 presents a unique opportunity to catalyse awareness, build networks, and incite further momentum around steward-ownership and steward-ownership-aligned financing. Bringing together experts, practitioners, and new adopters, it facilitates the distribution of knowledge and insights into the model's core foundations, benefits, and practical applications. The conference will foster a connected community of practice, linking key stakeholders and highlighting thought leadership that can ultimately spark and support policy changes to make steward-ownership and aligned capital more accessible to businesses worldwide.

So let's lever that potential for change together! We are looking forward to seeing you at the conference.

LOOKING BACK ON OUR LAST CONFERENCES



Photos: Anna Wyszomierska

Frank-Walter Steinmeier, Federal President of Germany, opened the SO:23 at Radialsystem in Berlin on October 27, 2023. It was a huge honour to welcome the German Head of State to our event. Steinmeier praised the concept of steward-ownership, speaking of an "economic avant-garde here in the room". Steward-ownership had his "sympathy", the President added, as it would bare the potential to strengthen "the power of the idea of a free and social market economy, (and) the liberal order, also in the global competition between systems."



The SO:23 team on the main stage at Radialsystem in Berlin.

FIND MORE INFORMATION OUR CONFERENCE WEBSITE

www.so-events.org



Rutger Bregman, historian and author, in a hybrid discussion with Purpose Co-founder Armin Steuermagel at the SO:22. "It's pretty revolutionary what you are doing", Rutger said about steward-ownership. "I think it's a pretty massive transformation of how you would organize society, and it could massively impact the behaviour of hundreds, thousands, millions of people."



”

It's about showing that there is a different way which we can organise businesses ... You don't have to sacrifice commercial return, but you can be kinder, you can be more decent, you can be purposeful.

“

– Sharon White, Chairwoman John Lewis Partnership, at the SO:23

Photo: Anna Wyszomierska



Prof. Katharina Pistor, renowned law professor at the Columbia University Law School in New York and author of "The Code of Capital", shared valuable insights at the SO:22 on how capital and ownership are legally coded in companies and corporations.



WATCH HIGHLIGHTS OF THE SO:22



Prof. Maja Göpel, political economist & transformational researcher, speaking at the SO:22.



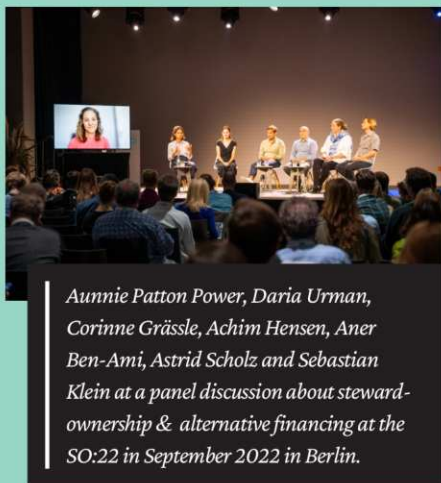
Enrich Sahan, Businesses and Enterprises Lead at the Doughnut Economics Action Lab



In various workshops, the numerous facets of steward-ownership were discussed.



A panel discussion at the SO:22, featuring economist Prof. Lars P. Feld, entrepreneur Verena Pausder, startup-founder Lena Marbacher, Ph.D., author Nora Bossong, and political-economist Prof. Maja Göpel.



Aunnie Patton Power, Daria Urman, Corinne Grässle, Achim Hensen, Aner Ben-Ami, Astrid Scholz and Sebastian Klein at a panel discussion about steward-ownership & alternative financing at the SO:22 in September 2022 in Berlin.



Germany's Federal President Frank-Walter Steinmeier amidst entrepreneurs at the SO:23 in Berlin.





The SO:22 took place at the “silent green” in Berlin



Maike Kauffmann and Achim Hensen of PURPOSE in a panel discussion with Prof. Renate Köcher, director of the Allensbach Institute, Dr. Michael Bolle, Chairman of the Foundation Board at Carl-Zeiss-Stiftung, and Gélica Schläfgen, Head of DACH at Ecosia, at the SO:23.



Lene Skole, CEO of the Lundbeck Foundation, spoke at the SO:22, highlighting the impact that steward-ownership has on companies and the economy.



A workshop during the SO:22 at the “silent green” in Berlin.

Photos: Anna Wyszomierska

TEAM



LILLY POKRAKA



WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined Purpose in the summer of 2019 initially in a supporting role for the Purpose US team and, to be honest, by pure chance – without a true conception of what steward-ownership really was or what it meant to be working in a purpose-led organisation with people equally passionate and compassionate about what they do and who they work with. And what a ride it has been! Throughout my own Purpose-journey I realised how deeply my own values, experiences and background connect with steward-ownership and resonate with our theory of change. For me, the magic of steward-ownership is how the seemingly simple idea of looking at ownership opens the realm for such multilayered change and for so many different people from different backgrounds and sectors to connect with.

able to hire new team members for specific roles such as Co-Lead for Research or get further support for our digital marketing. What bliss to be an integral part of making sure our team grows healthily whilst finding suitable people that not only bring the right skillset but also an understanding of the complexity of the topic. My biggest project for the upcoming months will be the organisation of the SO:25. One realm where the magic happens! Bringing together all the different stakeholders, supporters, thought leaders and supporters of steward-ownership is both pivotal and joy-bringing for our work.

IF STEWARD-OWNERSHIP...

... was a color, which one would it be for you – and why?

For me, steward-ownership is currently of a deep magenta red – somewhat earthy and deep but yet fiery to spark(le) and spread that magic.

WHAT'S YOUR ROLE ...

... at the Purpose Foundation?

My work for the Purpose Foundation truly reflects my generalist heart and makes the impossible possible – it combines my academic background in politics and economics with my previous work as a mediator. So throughout the years I got to work on many different projects often focusing on creating visibility for steward-ownership and our work, creating open content materials or giving workshops. More recently I have taken on the recruiting lead for our team as we are

CAN YOU SHARE ...

... your very personal “steward-ownership moment” of this year?

As cheesy as it may sound, one very personal steward-ownership moment in the last few months was when a relative of mine – who has absolutely nothing to do with steward-ownership whatsoever – kept sending me articles related to our work or of steward-owned companies. A true testimony that steward-ownership had burst at least one bubble in the public awareness of the concept.

New Case Studies

Our Case Studies Make Steward-Ownership Real – Showing How Companies Succeed with Inspiring, Easy-to-Grasp Examples!



A whole bunch of new inspiring case studies were published in 2024

For the first time, we also produced a video interview as part of a case study – in this case, featuring Stapelstein®



Photo: Alkemio

ALKEMIO
Safe Spaces for Collaboration

Many founders face the challenge of attracting top talent when funds are tight. While ESOPs are common, they don't always align with steward-ownership principles. In this case study, we explore how Alkemio, a Dutch SaaS platform tackling societal challenges, found a solution. Using a Dutch STAK structure, they created a financial model that rewards both investors and employees while adhering to steward-ownership – and it's a pretty handy setup for crowd-investing campaigns.

Banca Ética Latinoamericana is a pioneer in the financial sector. It is known for its innovative approach to operations and decision-making, which are guided by a clear purpose, promoting human well-being, social cohesion, and environmental regeneration. This case study shows how Banca Ética's approach is ensured and protected in the long term by the organization's steward-ownership structure.

BANCA ÉTICA
Free, Independent & Cooperative Bank



Photo: Banca Ética



Photo: Stapelstein

STAPELSTEIN®
Modular Movement Elements

From a small startup with a revolutionary toy idea to a hidden champion, the Stapelstein® story is truly inspiring. But behind the success, the company's future was at risk. Would founders Stephan Schenk and Hannah König stay true to their purpose, or would absentee shareholders steer them away? Conflicts arose over profits vs. mission. This case study sheds light on how steward-ownership helped them regain control, ensure independence, and keep the vision alive.

ELOBAU

Sustainable solutions

COMING SOON

Founded in 1972, elobau was a family-owned business for two generations when second-generation owner Michael Hetzer began questioning if family succession was the best path forward. Wanting to give his children freedom while ensuring the company's independence and values, Michael explored alternatives and discovered the type of foundation-ownership, which later became known as steward-ownership. This case study highlights the journey and considerations leading to steward-ownership.



Elobau: Steward-Ownership as a suitable succession model

Both video case studies were published in collaboration with the Heart Leadership University.

WHY DO WE WRITE CASE STUDIES?

We create case studies not just because we love telling these stories, but also to shine a light on the great journeys and examples of entrepreneurs whose examples can guide others on their path to steward-ownership – or simply for anyone who wants to learn more about it. Through case studies, we aim to build a resource that not only inspires but also enables others to imagine and implement steward-ownership in their own context.

Our decision to write a case study often starts when we see a new governance structure, new industry application, or unique

financial model that has the potential to broaden the steward-ownership conversation and make steward-ownership more accessible. Whether it's a novel process, an unconventional motivation, or a fresh take on stakeholder engagement, these stories help expand our collective understanding of what's possible. We also respond to high demand from individuals and groups eager for examples that resonate with their needs and industries. This year, we've written five new case studies, produced two accompanying videos, and updated two existing studies.



Photo: Märkisches Landbrot

MÄRKISCHES LANDBROT

Traditional Organic Bakery

UPDATE

“The bread is the boss”, says Joachim Weckmann about Märkisches Landbrot's transition to steward-ownership. The Berlin bakery has long been committed to the common good, stakeholder involvement, and quality organic bread. In 2021, as part of his succession planning, Joachim sought to ensure the bakery stayed true to its values. This case study explores how shifting to steward-ownership and gifting the bakery to a charitable foundation secured its independence and mission.

BuurtzorgT, a fast-growing mental healthcare provider in the Netherlands. Local teams of professionals, deliver efficient, high-quality care with the patient at the center. In 2020, BuurtzorgT transitioned to steward-ownership, partly financed by PEC (see page 10), aligning its ownership structure with its transformative approach to health and psychiatric care. The story of BuurtzorgT shows the potential of steward-ownership in healthcare, providing a fitting model to prioritize patient care over profit.

BUURTZORGT

Mental Health Care Provider



Photo: Wildplastic

WILDPLASTIC

Recycling and Sustainability

UPDATE

In May, we announced that Purpose Ventures and other investors are once again supporting WILDPLASTIC® with non-extractive, steward-ownership-aligned capital for their next growth phase. This gave us the opportunity to update their case study, as they perfectly exemplify how to finance steward-owned companies over multiple rounds. With backing from diverse investors, they've secured mission-aligned growth capital, using convertible loans, subordinated loans, and redeemable non-voting shares.

Speaking About Steward-Ownership ...

This year, we traveled across Europe, attending some of the most impactful conferences and engaging in meaningful conversations about steward-ownership. We connected with a wide range of people – from entrepreneurs and thought-leaders to researchers, investors, and policymakers – all of whom are committed to rethinking business ownership for a more purpose-driven future.

From insightful panel discussions to productive networking sessions, we've experienced firsthand how the steward-ownership movement is growing as more and more people come together to discuss the topic and start running with it themselves by making it part of their own mission and work in this world – may it be in politics, investments, companies, change making organisation, as a lawyer, researcher, author or others. At the end of a busy year, here are a handful of the many motivating moments we've had along the way.



Christian Sigmund
Founder Wildplastic



CHANGENOW

25th- 27th March, Paris (France)

The ChangeNOW was one of our favorite events this year. The core of our panel discussion was the transformative power of steward-ownership in redefining financial and power structures to prioritize company purpose over shareholder profit.

There's a growing trend among investors to look beyond the WHAT they invest into HOW they invest – namely what ownership structures they invest into and what financing structures they use to have the impact aimed for. This is exactly what investments into steward-ownership are all about. This trend can pave the way for a better match between intentionality for capital invested and the structures used.



Maike Kauffmann
Co-Lead Purpose Foundation



Astrid Leysens
We Are Impact Collective

Patrick Knodel
Investor



Sabine Flechet
Co-Founder Masawa Fund



SYMPOSIUM BUURTZORGT

11th June, Amersfoort (Netherlands)

BuurtzorgT is revolutionizing the mental health care market in the Netherlands. We were very thankful to be invited along with an array of speakers to shine light on all the different aspects of steward-ownership – with a special focus on the healthcare sector. Our colleague Annika Schneider and Laura Höcherl of Purpose Evergreen Capital were present on-site, accompanied online by Armin Steuernagel, co-founder of Purpose.



START UP FOR TOMORROW FESTIVAL

3rd September, Munich (Germany)

At the Startups for Tomorrow Festival, our colleague Maïke Kauffmann joined a fascinating panel on “Simply Giving Away the Company? New Paths to Steward-Ownership”. Together with Elisa Naranjo from zweihorn ENERGY and Alina Friedrichs from guud – benefits for a better future, we discussed how companies like Bosch and Patagonia are embracing the concept of steward-ownership to make sure purpose always comes first.



INVESTOR DAY

1st March, Amsterdam (Netherlands)

We attended the Investor Day hosted by We Are Stewards at the DOEN office. An exciting gathering, opened by Mirjam Niessen (DOEN Participaties) and Gijsbert Koren (We Are Stewards). The event featured valuable discussions with investors and entrepreneurs and we marveled at the widespread interest of steward-ownership (and its aligned financing) in the Netherlands.



CEC MONDE FINANCIER

26th April, Paris (France)

In Paris, Annika Schneider delved into discussions about the role steward-ownership can play in financing and ecological redirection, aligning perfectly with the mission of CEC Monde Financier.

We admire the outstanding work of CEC Monde Financier and commend their commitment to driving positive change in the financial sector. A big shoutout goes to Sarah Dubreil, organising the panel, and our great panel co-participants like Anne Snick, Marie Ekeland from 2050 Fund, and Dominic Hofstetter from the TransCap Initiative.



NEXT FRONTIER CONFERENCE

13rd June, London (Great Britain)

Hosted by the Joseph Rowntree Foundation (JRF), the Next Frontiers conference invited people from across the finance ecosystem to explore transformative approaches to wealth management and redistribution, philanthropy, and investment – such as steward-ownership and aligned financing.

Maïke Kauffmann, joined at the conference by our co-founder Adrian Hensen, was part of a fireside chat about steward-ownership and purposeful investments together with Emma Shaw, co-founder of the steward-owned social enterprise Library of Things.



Photo: private

GLS SUSTAINABILITY FAIR

1st - 2nd June, Bochum (Germany)

We took part in the GLS Sustainability Fair! Our colleagues Thomas Höck, Lisa Schemmerling, and Jessica Edioke managed our booth at the Jahrhunderthalle, where over 150 sustainable businesses showcased their initiatives. The weekend was filled with meaningful conversations, delicious organic food, and an exciting program.

PARIS IMPACT INVESTING

26th April, Paris (France)

Annika Schneider spoke about steward-ownership at a spontaneous after-work talk at Matters Startup Space, the oldest start-up studio in Paris, thanks to the support from Mouvement Impact France. The discussion with founders and investors was insightful and engaging, reaffirming our commitment to our work.



KATAPULT FUTURE FEST

29th - 31st May, Oslo (Norway)

In the first panel, moderated by our colleague Annika Schneider, we started with a deep dive into early stage investments, initiated by Neil Smyth, founder of Alkemio, Fair Capital Partner with Michelle de Rijk and Jasper Snoek, Marije Schasfoort from Stichting LifeTree Fund and business angel Michiel van Putten.

Afterwards, the inspiring Martin Ahe moderated a panel on how investing in steward-owned companies could be our most potent strategy for a transition towards an economy fit for the 21st century. We loved every minute of discussing with Esme Verity from Considered Capital, Zeynep Falay von Flittner from Falay Transition Design, Aysha Tegally and our audience.



Photo: Jan Kühr / AbnaksLab

ENTREPRENEURSHIP SUMMIT

12th - 13th October, Berlin (Germany)

We were thrilled to bring steward-ownership to this year's Entrepreneurship Summit in Berlin. After an interview on the main stage, Annika Schneider moderated a panel together with the wonderful entrepreneurs Elisa Naranjo (zweihorn energy) and Hannah König (Stapelstein®) around the question of founding in steward-ownership (and if they would choose this ownership form for their next company). The answer: a very determined YES.



Photo: Julia Merkel



Photo: Anna Wyszemirska

INOTIV EVENT

23rd May, Berlin (Germany)

At the annual network meeting of inotiv, the network of Kultur- und KreativpilotInnen Deutschland, our colleague Laura Höcherl from Purpose Evergreen Capital introduced the concept of steward-ownership. The network consists of over 400 alumni entrepreneurs, who have been recognized by the German government for their entrepreneurial courage and commitment over the past 14 years.



... Around The World!

Doughnut Economics for Business and Investors



Wednesday 6 November - 14:00 - 15:30 UTC

GLOBAL DONUT DAY

6th November, Online

On a grim November day we spread a message of hope in an exciting online panel during the Global Donut Days. Laura Höcherl from Purpose Evergreen Capital and Stephan Schenk, founder of Stapelstein® joined Annika Schneider to discuss the learnings around steward-ownership aligned investments. The sessions was enriched by the perspectives of Erinch Sahan from Doughnut Economic Action Lab and other speakers.



GERMAN CREATIVE ECONOMY SUMMIT

6th - 7th March, Hamburg (Germany)

Maike Kauffmann brought steward-ownership to the Creative Economy in a well-received keynote.



ADRIAN HENSEN

WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

Together with my wonderful co-founders, I started the Purpose Foundation in 2015. Our work already started some time before we officially set-up the Foundation. So I would say I “joined the team and topic” about 10 years ago. During this time we got to know each other and explored the companies having the principles in place of what we now call steward-ownership in place. My motivation stemmed from my experience in a start-up where I held a management role but had no ownership. I invested deeply in building a healthy, profitable company. When the owner decided to sell, everything changed – the focus shifted to short-term outcomes, affecting decisions, employee treatment, and even my own behavior. Basically everything changed in a way I considered unhealthy for the company and most of its stakeholders. That realization drove me to establish the Purpose Foundation, promoting steward-ownership to help businesses operate in ways that benefit people, the planet, and society.

WHAT'S YOUR ROLE ...

... at the Purpose Foundation?

My main focus today is on our nonprofit work with the Purpose Foundation, which I consider a privilege. As CEO and steward-owner, I'm responsible for ensuring we fulfill our mission to make steward-ownership accessible and impactful for people, planet, and society. Together with our team, I oversee financials, fundraising, operations, and team growth. I also help others step into responsibility by sharing knowledge, building partnerships, and developing projects that inspire entrepreneurs, investors, and change-makers to embrace steward-ownership in their work.

IF STEWARD-OWNERSHIP ...

... was a color, which one would it be for you – and why?

For me, steward-ownership is like the color white – a foundational, blank canvas that offers structure and clarity for building something meaningful. Its neutrality is powerful, allowing diverse people, motivations, and visions to shape it. Everyone can bring their own “color”: green for sustainability and economic change, blue for the stability of family-owned values, or teal for alignment with new work principles. White gives each organization the flexibility to add its unique color while remaining grounded in a strong foundation with a long term focus and purpose orientation – which serves people, planet and society.

CAN YOU SHARE ...

... your very personal “steward-ownership moment” of this year?

There were many challenges in such an eventful year. One key moment was when we reached 80% of our fundraising target, allowing us to shift from fundraising to expanding our impact. This enabled us to grow the team, enhance operational impact, and seek a few final, trusted partners for ongoing support – an important milestone. Another proud moment was our first annual donor meeting in September. We considered not continuing our work if we wouldn't find progressive partners that also believe that systemic change also needs a new form of relationship between funders and grantee. The way we work together with our donors makes me grateful, proud and hopeful.

Policy Change: A Waiting Line in Front of the “Bundestag”

In Germany, the Initiative around a New Legal Form Has Gained Ground

A waiting line of entrepreneurs in front of the German Bundestag – what sounds quite unusual, indeed happened on September 10th in Berlin, creating some memorable moments when even dinosaurs, unicorns and the Cookie Monster were demonstrating for a new legal form for steward-ownership. People moved their workspace to the streets, making calls, working on their laptops or showing their products – while holding signs highlighting catchy slogans for their political demand. MPs from all governing parties joined in, while TV stations broadcasted the event live, generating significant momentum for steward-ownership. What was the fuzz all about?

Germany, as most countries and regions in the world, still lacks a simple legal framework for steward-ownership. Also here, the path to steward-ownership is hilly, as the concept can only be realised through legal hacks such as foundation constructs or the veto-share model of the Purpose Foundation. This puts this type of entrepreneurship at a competitive disadvantage. To change this, the Foundation for Steward-Ownership (Stiftung Verantwortungseigentum), an organisation that

“
This draft opens up freedoms, it provides opportunities, and it doesn’t restrict any opportunities.
”

– Dr. Günter Krings, legal policy spokesman for the Conservative parliamentary group

focuses its work on policy change in Germany, has been promoting a new legal form for steward-ownership and gathering companies and business associations around the matter since

2019. At its instigation, the current government coalition promised to introduce a new legal form for “companies with tied assets” three years ago, which already was a milestone for the whole movement. But the coalition hasn’t kept its promise until now, and a legal form has not yet been implemented. So the initiative for the new legal form took to the streets to show politicians and the public: we urgently need this! For the campaign, many Purpose Companies joined forces with countless other entrepreneurs, founders, and employees. To make the

possible to fulfil in the outgoing term, as the coalition collapsed two months later when the Chancellor dismissed the Liberal Finance Minister in a dispute over the federal budget. New parliamentary elections will be held at the beginning of the new year, resulting in a new government being formed as well.

While concentrating on global field building activities and not pursuing any political work, the Purpose Foundation also supports the efforts for a new legal form in Germany, as this would make the implementation steward-ownership much easier. Also,



sheer endless wait for the legal form tangible, they formed a waiting line, several hundreds metres long, keeping on working on their laptops, giving interviews to the media, talking to politicians who had stepped out of the parliament to witness the happening. Many of them expressed their dedication to the topic – and the willingness to implement the legal form within the current legislative term. “No matter who you talk to in the Social Democrats Party – everyone wants us to get this new legal form right, within this term. But not in a light version”, promised Verena Hubertz, deputy group leader of the Social Democrats who are leading the coalition under German chancellor Olaf Scholz. This promise is almost im-



a new legal form for steward-ownership in one of the world's largest economies would be a huge step for the entire global movement, helping it to gain even more momentum.

The waiting line was another big and engaging step towards this goal. In Germany, a central argument in favour of a new legal form is its potential to serve as an option for family-independent succession solutions. This is a big political issue: Close to 200.000 SMEs could be shut down in the coming years due to a lack of opportunities to be handed on to the next generation. Only a third of all SMEs can still be succeeded within the family, while the rest must either sell the business or, see above, close it down. According to a representative survey initiated by the Foundation for Steward-Ownership, 72% of German family-owned business support the introduction of a new legal form that would enable them to pass on their company in trust, independent from the genetic family, to people who are suitable for the job, for example managers or other employees – who would no longer have to buy the company in order to take over control.

On the very same day that the waiting line took place, a group of German law professors published a draft law for a “company with tied assets” (Gesellschaft mit gebundenem Vermögen) and presented it during a symposium in the convention room of the Judicial Committee in the Bundestag. Key element of the legal form is a one-hundred-percent asset lock, enabling fiduciary succession without having to buy shares at market valuation price – and therefore expanding the pool of potential successors. Günter Krings, legal policy spokesman of the conservative CDU/CSU party, said he supported the draft law: “This draft opens up freedoms, it provides opportunities,

and it doesn't restrict any opportunities.” As plans of the German ministry of justice fell behind some of the central requirements, the entrepreneurs in the waiting queue demonstrated for not softening the basic elements – otherwise a new legal form would be of no use for them at all. Posters featuring Sesame Street's Cookie Monster and alluding to a well-known commercial of a major German biscuit manufacturer showed how a “legal form cookie” would immediately break into pieces, while only a safe asset lock could guarantee the ability to produce a “non-breakable” legal form. Already, the whole initiative around a new legal form in Germany has been a huge success, establishing a political understanding for this type of enterprise and paving the way for fairer and more supportive regulatory and political conditions in the next parliamentary term and beyond.



Wooden window manufacturer “Sorpentaler Fensterbau” presenting their own “legal framework”



More than 1000 companies have signed the “waiting list” for a new legal form – and the German Minister of Justice at the time was handed over the long list during the happening.



Symposium in the Bundestag



Photo: Alexander Brechow

Research

Steward-Ownership: Not Just in Practice, But Also in Academia!

HARVARD BUSINESS SCHOOL

We're honored to join Harvard Business School's "Ownership Project," led by Prof. Nien-he Hsieh and Tony Guidotti. This fellowship brings together ten researchers to explore key dimensions of ownership, including principles, cultural practices, and the impacts of alternative models like steward-ownership. While primarily U.S.-focused, the project welcomes comparative insights from different ownership types and regions. We look forward to sharing our practitioner perspectives alongside the European team.

STANFORD UNIVERSITY

We were honored to be invited to Stanford's Impact Entrepreneurship Summit, gathering impact entrepreneurs, industry leaders, venture capitalists, and philanthropists. It's inspiring to see conversations on alternative ownership gaining traction in U.S. academia.

Steward-ownership is gaining ground as an area of study at research institutes around the world, and we're grateful to play a small part in this movement. This year, we've continued and expanded our collaborations with academics and lecturers interested in steward-ownership from universities like Harvard, Stanford, St. Gallen, Cambridge, and Oxford. To support emerging research, we've created a monthly exchange call and support group for PhD students and PostDocs, and we're giving workshops at universities to spark discussions and encourage students to explore and rethink concepts of ownership.

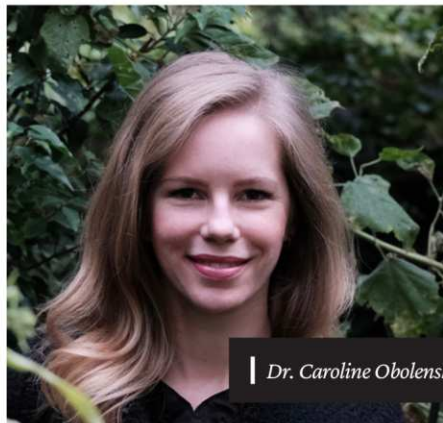
OXFORD UNIVERSITY



In December, we were invited to Oxford, to share our insights at the 2024 Skoll Centre Community Convening. In a session Shared Ownership organized by Mark Hand (The University of Texas at Arlington), Prof. Jonathan Michie (University of Oxford) and Prof. Alex Nicholls (Saïd Business School) we contributed our perspective on steward-ownership.

ST. GALLEN UNIVERSITY

Dr. Caroline Obolensky's newly funded project at the University of St. Gallen, backed by over CHF 100,000 from the Swiss National Research Council, will launch in 2025. This research will assess Swiss business leaders' openness to alternative ownership models like steward-ownership as drivers for ESG progress, while addressing barriers to implementation in Switzerland. Congratulations, Caroline – we're eager to see the impact of this work!



| Dr. Caroline Obolensky



| Dr. Marvin Reiff

CONGRATULATIONS TO DR. MARVIN REIFF: RECIPIENT OF THE GERMAN THESIS AWARD

Dr. Marvin Reiff has been awarded 2nd place in the Humanities & Cultural Sciences category of the 2024 German Thesis Award for his dissertation on steward-ownership at the University of Münster. His work "Steward-Ownership: Concept, Implementation, and Critique of an Alternative Form of Company Ownership" explores why companies are privately owned, addresses critiques, and showcases steward-ownership as an innovative, historically grounded solution. Congratulations, Marvin – your research is a valuable addition to both practice and academia!

PURPOSE INTERVIEW: IN CONVERSATION WITH RESEARCHER MALTE BAU



Foto: Malte Bau

Malte Bau is Promovendus & Research Associate at the Chair of Entrepreneurship, Otto von Guericke Universität Magdeburg. Malte is deeply engaged in the research network on steward-ownership in Germany, contributing actively to the development and dissemination of knowledge in this area.

What excites you personally about the topic of steward-ownership and how did you become aware of it?

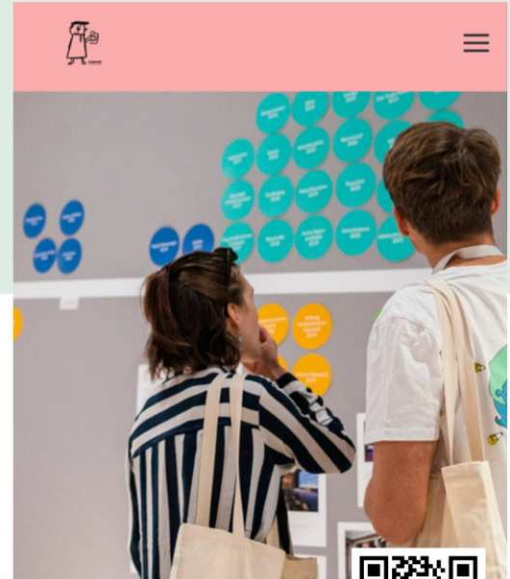
Malte: For me, the concept of steward-ownership was entirely new when I first encountered it at the end of my master's programme, and it "blew my mind". During an interview I conducted with one of Goldeimer's co-founders, I was captivated by the idea that a business could operate in a way where profits couldn't be privatised. My immediate thought was "How does this concept influence a firm's economic performance?" With no clear answer at the time, I decided to answer the question myself. My research focuses not only on steward-ownership but also on social entrepreneurship. What fascinates me is how many of these steward-owned firms are recognisable as social ventures; even those that wouldn't typically be classified as such share similarities with charitable organisations due to their steward-ownership framework, while still operating as for-profit entities.

What is the focus of your own research work on the topic of steward-ownership? What aspects are you particularly interested in?

Malte: My perspective on steward-owned firms comes from a business administration standpoint, with a particular focus on financial performance and employee friendliness. In my latest publication, I categorized, among other things, steward-owned firms in Germany and found that they represent a highly heterogeneous group. Looking ahead, I aim to compare these firms to non-steward-owned firms, and I'm also interested in uncovering the motivations that lead founders to transition into steward-ownership.

How has the research community around steward-ownership developed in recent years and where do you see the current state of research today?

Malte: In my view, there is both a direct and indirect research interest in steward-ownership. While the direct interest – where steward-ownership itself is the focal point – seems to be growing, it remains limited. This is understandable, as the number of steward-owned firms is relatively small. It's not unusual for an emerging research field to progress slowly, and it takes time for studies to be written and published. As a result, the body of literature specifically on steward-ownership remains modest. Yet steward-ownership is increasingly intersecting with other research areas. A few years ago, I often had to explain what steward-ownership was; now, awareness of the topic is consistently rising, and I notice a broadening interest across various disciplines within academia.



**RESEARCH-
STEWARDOWNERSHIP.ORG**

This year, we launched the research website research-stewardownership.org to provide a central platform for the growing academic interest in steward-ownership. As many of you know, steward-ownership is being adopted by a rising number of companies globally, each using different legal models. The concept is gaining traction not only in practice but also in academia.

The website serves as a hub for students, researchers and those interested in steward-ownership, offering a wealth of resources, materials, and studies on questions like: What motivates entrepreneurs to choose steward-ownership? How does it shape organizational culture, employees, and customers? Do companies practicing steward-ownership behave or perform differently compared to those with traditional ownership models?

This website is just a starting point and remains a work in progress. We aim for it to become a space where scholars can connect, share insights, and gain an understanding of who is currently researching this topic. If you have written a paper or are conducting research on steward-ownership, we encourage you to submit your work and be part of this growing academic community. Visit the website, contribute, and help advance the global conversation around this innovative ownership model.

TEAM



JESSICA EDIOKE

WHEN DID YOU JOIN ...

... the Purpose team – and what made you want to work with steward-ownership?

I joined the Purpose Foundation in the summer of 2023, after what felt like a personal "coming of age" journey. With a background in accounting and taxation, I learned early on how companies operate within the legal framework. I always felt uneasy that many companies existed primarily to benefit a select few, but never questioned that it could be any different than companies being owned by "those with money." This unease deepened during my years of study when I realized that many theories we studied were exactly that – theories. Yet, they can have such profound influence on the understanding of ownership and its role in the economy; take "Homo Oeconomicus" and its idea of man, for example. It was also then that I first discovered steward-ownership while being tasked with creating a future-proof business model. The concept immediately resonated with me – here was a new way of thinking about organizations that aligned with my values, and people were already doing it. Wow!!! While that moment planted the seed, it took time for it to grow. I continued working in my field but increasingly felt the desire to make a positive impact and be part of a movement dedicated to change business for the better. Three years later and I'm grateful to be supporting something I truly believe can create lasting change.

WHAT'S YOUR ROLE ...

... at the Purpose Foundation?

I'm in charge of our research and education efforts, which involves connecting and supporting researchers interested in the topic, giving

workshops at universities, and supporting students who dedicate their theses or projects to the topic. Beyond that, I'm involved in content work, such as creating open-source content, and have the pleasure of co-organizing the 2025 edition of the beloved Steward-Ownership Conference.

IF STEWARD-OWNERSHIP...

... was a color, which one would it be for you – and why?

For me, it would be ocean blue. Like the ocean, steward-ownership has real depth and power – it reaches deep into an organization's structure and can create lasting change.

CAN YOU SHARE ...

... your very personal "steward-ownership moment" of this year?

My personal "steward-ownership" moment this year was when I reconnected with a childhood friend I hadn't spoken to in over ten years. Our lives had taken different paths – he had moved to Gothenburg to study fashion design. As we caught up, I mentioned my involvement with steward-ownership. To my surprise, he reacted with pure excitement. He had come across the concept himself and was already set on using it for the company he eventually would start. That moment was so energizing and motivating for me – it showed that the work we're doing to create a more diverse approach to entrepreneurship and shift narratives around ownership and business is resonating with people far and near. There are many out there searching for alternatives and might find it in this ownership model.



... will soon be joined by ...



... A NEW CO-LEAD FOR OUR RESEARCH AND EDUCATIONAL WORK

In 2024, we successfully raised state funding from the Federal Ministry for Education and Research to fund and bring to life a shared research position with the University of Applied Sciences in Emden/Leer. With this collaboration, we've become part of the ProfAcademies – a network dedicated to innovative recruitment and development of young academic talent through close partnerships with practitioners.

The funding also enables us to create a new position within our team: Co-lead for Research. With 50% of the job scope allocated with us, the main objective of the position revolves around the thematic focus to further research and scientifically consolidate "New forms of ownership (steward-ownership) and alternative financing for companies in the context of resource orientation within the tension between the individual and society." With a time scope of 3 years and 9 months, this will be a true opportunity to further develop the academic network around steward-ownership and spread knowledge on the topic in the academic context.

We are currently in the process of filling the position and are looking forward to welcoming a new team member into the non-profit team. We are very looking forward to this addition, as it will bring fresh energy and focus to steward-ownership and aligned financing in the academic world.

Let's Talk About Money!

Introducing Steward-Ownership Aligned Financing

For years, we have worked hand-in-hand with visionary entrepreneurs, trailblazing ventures and experts across the globe, diving deep into the world of steward-ownership – and all the financing aspects around it. As Ines Schiller, steward-owner of Vyld, puts it “it does not make sense to produce a great, sustainable product but then have an exploitative company structure and culture” (thank you for this amazing and often-used quote). This also applies to the financing side of things. Setting up an aligned and purpose-driven ownership structure also requires a rethinking of how these companies are financed.

For the past years, Purpose Ventures and Purpose Evergreen Capital (PEC) together with many steward-owned companies have been key for exploring, working in and advancing the field of steward-ownership aligned financing. And while the question of how to finance steward-owned companies has been an important aspect of our own field building work from the start, we are now witnessing a growing interest in steward-ownership-aligned financing – both by companies and players in our network and beyond. Now, more companies and investors are showing interest in less extractive, more purpose-driven approaches to financing – and we're

With the guide, we aim to share knowledge, inform and create practical resources for key stakeholders: entrepreneurs seeking financial models that align with their company's values and purpose, investors looking for knowledge and information to become well-informed financing partners within the construct of steward-ownership aligned financing and everyone else interested in learning more about it.

We know this is an evolving field, and we're learning alongside you. By sharing what we've gathered, we hope to inspire and support others to adopt steward-ownership and aligned financing models and embark on a

We have been working on financing solutions aligned with the company's long-term mission and culture, ...



... we aim to share knowledge, inform and create practical resources for key stakeholders ...



... and are working on a guide on steward-ownership-aligned financing!



Traditional financing often prioritizes short-term shareholder gains, but steward-ownership flips that script. It ensures that power and profit serve the company's purpose, not just the highest bidder. Of course, this makes financing a little different. Entrepreneurs need capital, but they also need to maintain autonomy and stay aligned with their values. This balance is at the heart of steward-ownership financing. Therefore, the focus lies on rethinking how investments are made, not only in what is being invested and about building a partnership between entrepreneurs and investors that sustain the company's mission and independence.

here to help make that shift easier.

If you're part of a steward-owned company, committed to its values, or seeking financing that aligns with your mission, we've got you covered. We have gathered all our knowledge about steward-ownership-aligned financing, held discussions on what we think the very essence of aligned financing to be, engaged in conversations on fundamentals such as governance, liquidation and returns in the context of steward-owned businesses, and collected and written case studies and practical insights to create – tada – a guide on steward-ownership aligned financing.

joint learning journey. We are excited to keep you all posted on our next steps and the upcoming publication!





Purpose Lighthouse: Haferkater's Transition

6 Million Euros in Investment: Germany's Porridge-to-Go Pioneer Proves That Financing Can Work Pretty Well With Steward-Ownership

The big news arrived in mid-October: Haferkater, famous throughout Germany for its healthy porridge-to-go at traffic hubs, has – with the support of the Purpose Network – successfully transitioned to steward-ownership. Now it's the first major player in the transit food service sector that can never be speculatively sold again. For the step of becoming steward-owned, the founders had to buy out early stage investors – and raise at least around 3.5 million Euros of investment capital.

You are keen to learn how well investment can work with steward-ownership, enabling long-term independence and purpose-orientation? This is what the Haferkater story is all about. It started ten years ago, when founders Anna Schubert, Leandro Burguete and Levin Siert bought a small kebab store in Berlin and started a hip breakfast spot

out to be fruitful also for Haferkater, enabling rapid growth for the company. “Both are family businesses and great partners who have supported us very well. But there is no guarantee that the people in charge will stay forever”, Leandro says in a recent article of the German newspaper F.A.Z.

And this was the reason that around two years ago, the founders started thinking about what they wanted Haferkater's future to look like. “With Haferkater, we cater to the needs of ac-

ship in order to be able to grow independently and, at the same time, secure Haferkater's value-orientation. That meant they had to buy out the two investors to get back the shares.

In the negotiations, both Zentis and Katjes aligned with the founders' vision to set up the company independently – a commitment that's not always a given and can often be a red line for investors, especially when it comes to selling shares of a highly successful, emerging startup.

For the buy-out, the ambitious goal was to raise at least € 3.5 million with a big crowd-investing campaign – starting in December 2023. At the same time, Haferkater began to raise money also from steward-ownership aligned investors in order to enable the next growth steps as well. In October this year, Haferkater crossed the finishing line, or rather: flew over it! The company had not only raised the targeted 3.5 million Euros with their crowdinvesting campaign, but has also collected 2.3 million Euros in capital from new investors, including Purpose Ventures, Cantella, Karma Capital and private investors. On 10 October, we met the founders at the notary's office and signed the contracts that seal the transition to steward-ownership: The Purpose Foundation holds a veto-right to secure the principals of steward-ownership, and Haferkater has become one true lighthouse for steward-ownership aligned financing.

“

We also want to set an example with our Haferkater stores that millions of people can walk past and see every day: A different way of doing business is possible.

”

– Leandro Burguete

tive people in urban areas. We focus on oats and a vegan-vegetarian range, and it is important to us to grow and operate sustainably and respectfully”, explains Anna. Together with Purpose Consulting, the three started to dive into questions of ownership and what a sustainable financing solution could look like – ensuring long term independence, securing value-orientation while also enabling the company to grow further. It turned out that more venture capital might put Haferkater's purpose-orientation at risk: “Our promise of quality cannot be kept if investors demand more and more profit per shop. At some point, this can only be achieved by reducing staffing levels and purchasing cheaper goods”, explains Leandro.

The three founders decided to transition their startup to steward-owner-

Warum Haferkater die Gewinnchancen begrenzt

Investor mehr
Unternehmer wollen
sich dem Risiko des
Kapitals entziehen.
Der Investor auf
gesichertem Kapital.
Denn gilt es gut
nicht so wenig.
Von Daniel Meier,
Frankfurt



The F.A.Z., one of Germany's leading daily newspapers, reported on Haferkater's transition and new financing structure.

providing healthy take-away porridge. The idea quickly proved to be a huge success, leading to the opening of more stores all over the country. To date, 29 company-owned and franchise branches have been established across Germany and Austria.

Haferkater partnered early on with two major investors, Katjes and Zentis – both prominent players in the food industry. They provided the startup with external capital in exchange for shares, a typical approach that turned



Haferkater has opened already 29 stores in Germany and Austria.

“Best Friend or Worst Enemy”

That’s How a Befriended Lawyer Recently Described Her Profession, and It Struck a Chord With Us

In our work with partner companies, and even within our own team, it becomes evident every day: we need (corporate) lawyers. They are the coders, the architects of company structures, the ones who can make or break good governance. And if we want to bring governance for purpose-driven companies into the world, aligned lawyers and legal experts who understand steward-ownership from the inside out are key. That’s why we rather want them to be our best friend.

By 2024, it is safe to say that we can count incredible law firms and legal partners as part of our community, and we are very proud of these fruitful partnerships and close connections. We’d love to provide a small look into special projects that have taken place in 2024.



Benjamin Böhm, our lawyer from the very start. Benjamin is such a reliable source of legal knowledge and continues to give us valuable input, in 2024 especially for our international work.

GA!L – GLOBAL ALLIANCE OF IMPACT LAWYERS

Our cooperation with the Global Alliance of Impact Lawyers stands on many pillars – from support of the publication “Steward-Ownership Across Borders: Evolving Legal Frameworks”, to the organisation of the launch-event of the Spanish publication at the Colegio de Abogados de Chile in close collaboration with GA!L LATAM, to inviting us to speak at the annual gathering in London in April 2023. We are happy for the support and interest of this growing and important network of legal experts from all over the world. A big shout-out to VIVA Idea for all the support in the publication of this report.



Lilly & Annika at the GA!L Gathering in London

TRUST LAW

Thomson Reuters’ global pro bono legal service linking non-profits with top legal expertise to support social impact initiatives worldwide. In 2024, TrustLaw helped us to connect with an Australian lawfirm:

ASHURST AUSTRALIA

A team in Melbourne took on the pro-bono project to work on a memo outlining how steward-ownership can be implemented in Australian corporate law.

CLIENT EARTH

Client Earth is a non-profit environmental law organization dedicated to using legal strategies to tackle climate change, protect ecosystems, and secure a healthier planet for all. We have a wonderful thought partnership, engaging with different partners.

BATES WELLS

We got in touch with this London-based lawfirm a few years back, when they created a first template for a golden share model as part of a TrustLaw pro-bono project. Since then, we are in very close exchange with this exceptional team of lawyers and legal experts. We are currently collaborating on a project to develop a set of model templates for a Guardian model tailored to a UK-based private company. This will be designed to be adaptable, enabling us to add it to our open-content materials.

“

It has been a real pleasure and a privilege to develop our relationship with the Purpose team. Their enthusiasm, commitment and passion for steward ownership is both joyously infectious and inspiring, and we have been delighted to collaborate with them to gradually nurture the SO landscape in the UK.

”

– Sung-Hyui Park,
Partner



Remembering Ernst Schütz – “He is now free and our tears wish him happiness”

– Johann Wolfgang von Goethe

In April we received the sad news that our dear colleague and PURPOSE co-founder, Ernst Schütz, passed away after an illness and a fulfilled life. Grieving for our dear Ernst, we would like to take a moment and look back on our time with him. Because Ernst was a pioneer – especially when it comes to innovating and promoting steward-ownership.

Starting his career as a demeter farmer, Ernst later set up an ecological textile dyeing facility, and, together with Heinz Hess, worked on establishing the first ecological mail-order textile company Hess Natur. He was always a forerunner, venturing into new fields despite massive opposition, and distributing products he believed in that were sometimes ridiculed but have now gained broad recognition.

This was also the case with the company Waschbär, an eco-mail order company that he saved from bankruptcy and expanded. His idealism was paired with strong pragmatism and a sense of reality. Ernst not only restructured Waschbär, but later, as president of Bio Development AG, led various organic businesses successfully through the toughest crisis in the organic sector.

Ernst was a forerunner who explored new paths, also in the field of corporate ownership. Convinced that speculation with companies often leads to wrong incentives and that short-term thinking can jeopardize long-term success, he forbade himself from any speculative investments in real estate or stocks. When it was time for his succession at the company Waschbär, we co-founded the Purpose Foundation Switzerland in 2015. Transferring the company Waschbär into steward-owner-

ship, Ernst opened up the possibility for talented employees to step in as his successors, regardless of their financial situation. Thereafter, he invested a lot of time and money in building up the Purpose Foundation and was involved as a mentor and investor in several young steward-owned companies.

Ernst was not a man of words, but a man of actions. He did what he believed was right and relied on his quick analytical ability, his favorite program Excel, and his strong intuition. Ernst loved to make things happen when he was convinced they were needed and possible.

As an active team member, Ernst shaped our Purpose Evergreen Capital team and the work with our portfolio companies with his expertise.

His home became the hub for our team meetings, where we also benefited from his exceptionally generous and warm hospitality. Ernst was a gifted cook and loved sourcing high-quality ingredients to then prepare them with love and sophistication.

We will miss him as a mentor, as a colleague and as a foundation board member. We find comfort in Ernst's joy and pride in our work and the goals we achieved together. And we cherish numerous memories filled with wonderful moments of joy and energy.

Dear Ernst, now you are the adventurer on your sail into unknown waters. We remain connected to you in deep gratitude for all that you have enabled and initiated. May the wind always be at your back and the sun upon your face. Safe travels, dear friend.

YOUR PURPOSE TEAM



STORIES OF PURPOSE

Looking Back on 2024: Steward-Ownership around the World

IMPRINT



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Adrian Hensen (acting as Managing Director)
Süderstraße 73, 20097 Hamburg
Tel.: +49 40 65587898 | Email: hallo@purpose.ag

Editorial Lead:

Dr. Christoph Bietz

Editorial Team:

Lotta Jachalke, Annika Schneider, Jessica Edioke, Lilly Pokraka,
Leon Tietz

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Marie Langer


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From the bottom of our hearts, we want to thank all our donors, partners, and advisors. Our new edition of *Stories of Purpose* would not have been possible without your support, collaboration, time, courage, and dedication. A heartfelt thank you to all the steward-owned companies out there who fill the concept with life. You are the true forerunners. With the same gratitude, we look at our close partners and friends at Purpose Ventures, Purpose Evergreen Capital, Purpose Consulting, and the Foundation for Steward-Ownership. Without your support, our shared mission would not be possible. An equally big thank you goes to all the like-minded investors who show that steward-ownership aligned investments are possible. Our deepest thanks to each one and all of you for your continued commitment to our common cause. You all function as protagonists, enablers, and facilitators of the wonderful stories and inspiring moments we are thankfully able to tell here.

 purpose-economy.org

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