



# FY2025 Annual & Financial Report

From Drops to Waves: Scaling System Change for Health-ing

Stichting Ryppe

The Hague, Netherlands

FY25

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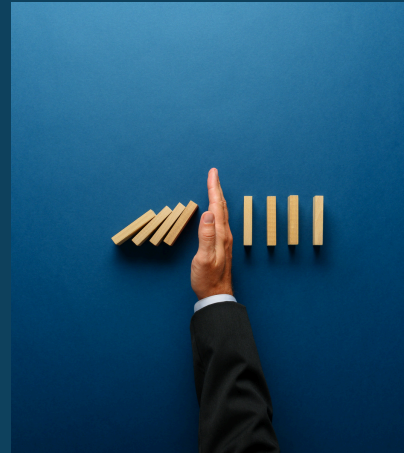
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CEO & Founder

**Ushma Issar**

CIO & Co-Founder

**Daniela de Paiva**

CTO & Co-Founder

**Rutger De Mare**

Chief Health Economist

**Volker Schuster**

## ADVISORY BOARD

**Dr. Simon L Bacon**

**Lindsay Clerkx**

**Prof. Dr. Wim Groot**

**John Ganzi**

**Dr. Sampo Pihlainen**

**Charles Mander**

**Dr. Brian Li Han Wong**

**Billy Amzal**

## VOLUNTEERS

**Linda Mulunda**

**Nachiket Kondhalkar**

**Varsha Pavithran**

**Lana Vujosevic**

**Wim Kuijsten**

**Anouk Luijben**

**Khushboo Jagiasi**

**Praise Saint John**

**Sanduni Wijesekera**

**Lelde Marcinkevica**

**Bethan Whaley**

**Diana Goncalvez**

**Marton Perlaki**

**Anuradha P**

**Sarah Gaudenzi**

**Ilna Osrajnik**

**Jane Wanjiru**

**Nandanaa Sri**

**Ketsia Toko**

# FOUNDING DIRECTOR'S LETTER

Dear Friends and Partners,

In 2023, I left a decade-long career in the medical device industry, a world where success too often depended on illness. The moral conflict was impossible to ignore: Why should profit rely on people being unwell? That question led me to found Rypple to facilitate a system transition toward a morally sounder practice: health-ing.

Health-ing is about designing systems where well-being is the default - where how we live, work, and govern actively creates health. This year, we took concrete steps to make that vision real.

Our new tools - Telos, Zeno, and Uma - are built to turn theory into action. Telos provides the evidence to prove prevention's value. Zeno optimizes delivery so programs reach people equitably. Uma ensures accountability, tracking impact over time. Together, they form a system for lasting change. The Health-ing Impact Framework gives us the metrics to measure what matters, because if we measure, we can improve.

But Rypple isn't just about tools, it's about the people who've made this possible.

To our volunteers: you showed up with time, skills, and belief when we had little more than an idea. Your dedication built the foundation of this movement. To our Advisory Board: your wisdom and challenge have pushed us further than we thought possible. And to our partners - from the Global Health Hub Netherlands to the Pandemic Fund, from ImpactCity to the Dutch Health Federation - thank you for collaborating to turn health-ing from a concept into a practice.

The deepest shift, though, is in how we think. Our Health-ing Podcast, blogs, workshops, and policy dialogues exist to change the conversation. Because real transformation starts when we stop asking how do we fix illness? and start asking how do we create health?

FY25 was about laying the groundwork. In FY26, we'll focus on scaling what works, deepening partnerships, and continuing to practice health-ing in everything we do.

To everyone who has joined this journey - thank you. This is only the beginning, and I'm grateful to have you alongside me.

Best,  
Ushma



# Health-ing: Designing a Healthier World

## Our Vision

A world where “health-ing” is the easiest thing in the world.

## Our Mission

We shift systems toward health-ing - using clear evidence, smart economics, effective incentive structures, thoughtful design, and systems thinking to make the case and spark lasting change where health begins.

### Active Infrastructure

Adaptive, data-informed systems that anticipate and address health needs before crises arise.

### Healthy Environments

Walkable cities, clean air, and safe housing as the foundation of population health.

### Nutritious Food Systems

Accessible, equitable food environments designed to nourish rather than harm.

### Mental Resilience

Community support structures that build long-term psychological wellbeing.

### Justice & Equity

Prevention embedded at every level so no community is left behind.



## The Systemic Gap

# Prevention Is the World's Most Undervalued Investment



**94-97%**

of health budgets are spent on treatment, not prevention - leaving the most cost-effective interventions chronically under funded.



**30%**

of global health spend is wasted on inefficiency. Smarter delivery systems like Zeno can recover much of this loss.



**£320 Billion**

in potential global GDP gains if health systems are redesigned around early prevention and equity.

Rebalancing even 10% of health budgets toward prevention could save billions annually, and disease burden falls disproportionately on under-resourced communities who stand to gain the most.

(1) [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Healthcare\\_expenditure\\_statistics\\_by\\_function,\\_provider\\_and\\_financing\\_scheme](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Healthcare_expenditure_statistics_by_function,_provider_and_financing_scheme)

(2) <https://jamanetwork.com/journals/jama/article-abstract/2752664>

(3) <https://www.gov.uk/government/publications/making-prevention-everyones-business/making-prevention-everyones-business-a-transformational-approach-to-personalised-prevention-in-england>



## Organizational Structure & Governance

# Built to Lead, Designed to Scale

Rypple is currently registered as a Dutch Stichting (foundation), operating as a mission-driven nonprofit focused on advocacy, partnerships, and ecosystem stewardship.

To ensure long-term sustainability and impact, we are evolving toward a hybrid structure. The stewardship model is the right governance structure for our ambitions—balancing mission integrity with the flexibility to scale. This approach allows us to explore revenue-generating activities (such as our current advisory services and our technical tools) while keeping our foundation at the core, ensuring that all efforts align with our commitment to prevention and equitable health outcomes.



### Leadership

- Ushma Issar - Chief Executive Officer
- Rutger de Mare - Chief Technology Officer
- Daniela de Paiva - Chief Impact Officer
- Volker Schuster - Chief Health Economist



### Advisory Board

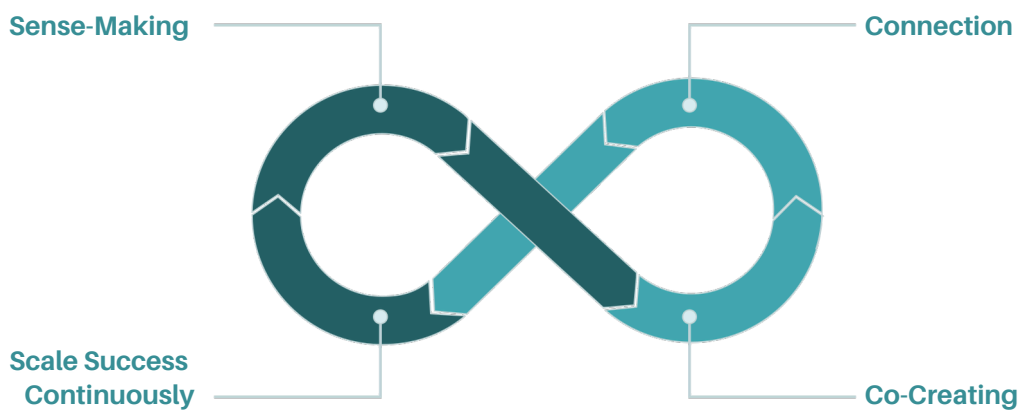
- Prof. Dr. Simon L. Bacon - Behavioural Science & Public Health
- Lindsay Clercx - Private Sector Leadership
- Prof. Dr. Wim Groot - Health Economics & Policy
- Dr. Sampo Pihlainen - Climate & Land-Use Economics
- John Ganzi - Climate Risk and System Transformation
- Charles Mander - Finance & Impact Investing
- Brian Li Han Wong - Global Public Health & Health-Tech Advisory
- Billy Amzal - Quantitative Clinical Research, AI in Health, and Public Health



# Turning Prevention Theory Into Measurable Action

Rypple’s three strategic pillars, Sense-Making, Connection, and Co-Creating, are actionable frameworks that drive tangible outputs and measurable impact. This section showcases our key achievements in FY2025/2026, illustrating how our integrated approach delivers real-world results and builds a stronger foundation for the future.

Pillar	Focus	How We Do It	FY25 Wins
Sense Making	Shift mindsets & policies	Health-ing Podcast, Health-ing Emerging Policy Dialogue Series, Rypple Blog, Newsletter	16 Podcast Episodes published, 3 published articles, 3 policy dialogue webinars recorded
Connection	Build the ecosystem	Partnerships in existing networks; Membership platform planned for FY26	10 members on our website
Co-Creating	Turn ideas into action	Tools: Telos, Zeno, Uma	Zeno in NL, Telos MVP, Uma framework



Together, these three pillars form a self-reinforcing cycle, each feeding the next to create lasting, compounding impact across health systems.



# FROM STRATEGY TO SYSTEMS

## Turning Health-ing Into Action

Rypple's strategic pillars do not stop at alignment or advocacy. They are operationalised into a system that makes prevention investable, deliverable, and measurable.

Each component solves a structural failure in prevention: proving value, coordinating delivery, and tracking long-term impact.

Together, they turn prevention from intention into execution.

# Product Portfolio

## Our Tools: Turning Health-ing into Action

Our tools help partners operationalise health-ing at scale. While they each stand alone, together they create compounding impact.

### Telos

- Status: Status: MVP completed (v0.25). Platform operational and being demonstrated to municipal health authorities, ministries, and corporate partners. Huge thanks to you, Rutger, Volker, and our volunteer team!"

### Zeno

- Status: Market-ready and proven. Deployed by the Dutch government, achieving 20% less waste in vaccine distribution. Now scaling globally, exciting conversations underway.

### Uma

- Status: Operationalised within participation on major EU proposals under the EU4H and Horizon Europe programmes.



# Telos: Prevention ROI Intelligence

Telos is Rypple's health economics and decision intelligence platform. It models disease burden, simulates prevention interventions, and quantifies return on investment before capital is allocated. Telos answers the question: Where should we invest in prevention, and why?

## Key Capabilities

### Disease Modeling & Scenario Analysis

Comprehensive modeling of disease burden and advanced scenario analysis for diverse intervention strategies.

### Economic ROI Quantification

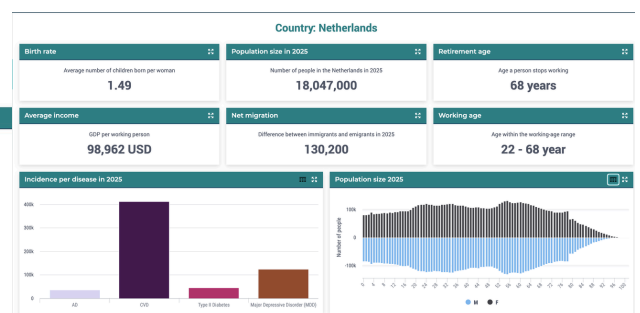
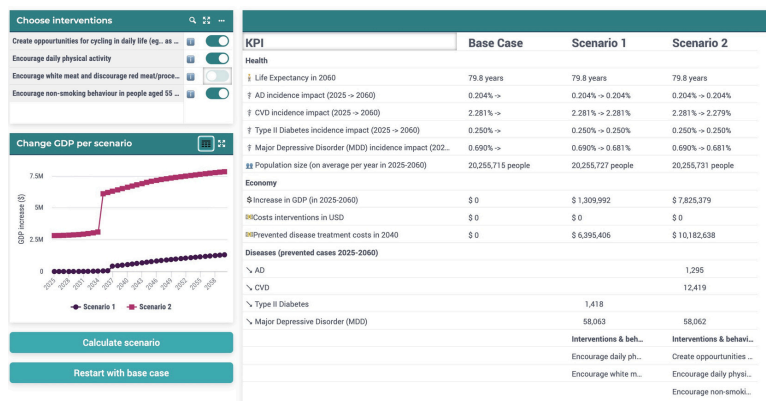
Precise calculation of economic ROI for prevention investments, transforming public health into a clear financial decision.

### Comparative Intervention Analysis

In-depth comparative analysis across various intervention types and target populations to identify optimal strategies.

### Multi-Year Cost-Benefit Projections

Long-term projections with sensitivity analysis, providing a holistic view of financial and societal benefits.

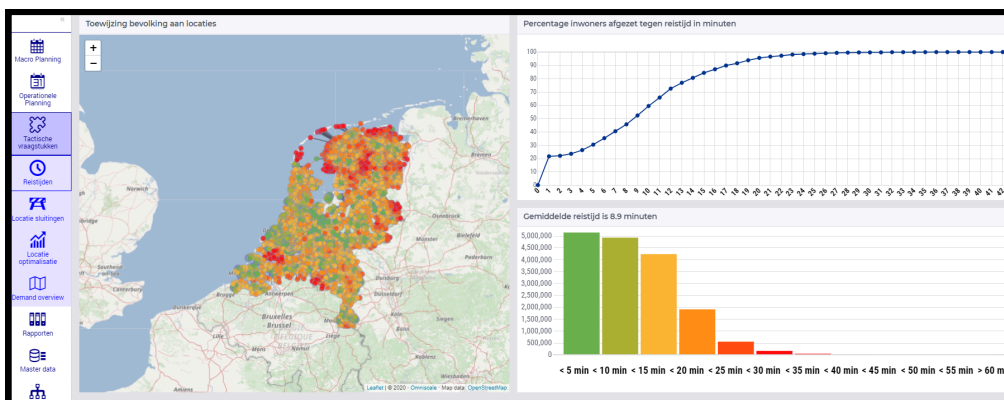


# Zeno: Smart Delivery Intelligence for Vaccine Rollouts



## Impact on Rypple's Portfolio

ZENO reinforces Rypple's position at the intersection of prevention intelligence and delivery innovation, complementing Telos (evidence) and Uma (accountability). Its adoption by national health authorities demonstrates market demand for tools that bridge policy and execution, aligning with Rypple's mission to make health-ing systemic and sustainable.



## Key Capabilities

Forecasts vaccine demand by region, age, and risk group, ensuring targeted allocation. Optimizes site locations, staffing, and logistics to match real-time demand. Runs dynamic "what-if" scenarios to anticipate and mitigate bottlenecks. Integrates seamlessly with existing health data systems, providing a unified planning platform. Adapts optimization logic for both campaign immunisation (rapid scale-up) and routine immunisation (cost-efficiency).

## Feedback from the Dutch Government

Dutch Government Feedback

ZENO powered COVID-19 vaccine rollouts across 25 regions and 140+ sites, collaborating with RIVM and Ministry of Health.

Key Results:

- Real-time supply adjustments for boosters
- Demand forecasting optimized staffing/logistics
- 20% less waste through proactive scaling

"ZENO replaced guesswork with data, delivering faster, fairer vaccines." - Dutch Government



# Empowering HTA Success Beyond Dossiers

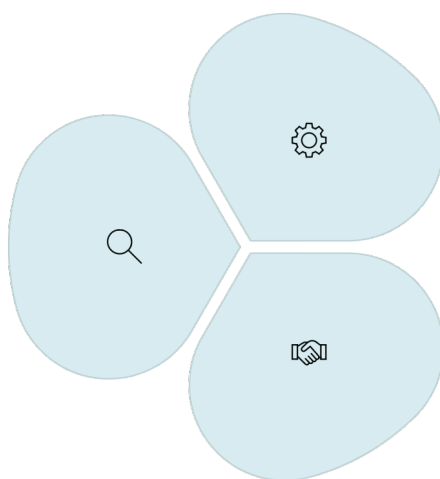
Rypple provides extensive support in Health Technology Assessment (HTA), emphasizing strategic foresight and collaboration over simple document submission. This approach aims to ensure that new health solutions are recognized and adopted by payers and healthcare systems, promoting preventive impact.

## Anticipating HTA Challenges Early

We help start-ups and innovators spot HTA hurdles early, analysing market access requirements, regulatory landscapes, and payer expectations to refine value propositions and secure favourable payer acceptance from outset

## Comprehensive Support and Engagement

From dossier development to economic modelling and stakeholder engagement with payers, clinicians, and patient groups, we align every effort with impactful HTA strategies to accelerate market entry.



## Co-creation of HTA Strategies

Our health-ing experts work hand-in-hand with innovators to embed prevention principles into the core of their technology, maximising system-wide adoption and sustained impact.



# The Health-ing Impact Framework

## Workforce Health as Infrastructure: Measuring and Steering Prevention as Capital

The Health-ing Impact Framework converts structural health risk into steerable prevention investment and auditable business value. It operates across three integrated layers, each translating workforce health into language that finance, governance, and HR leadership can act on.

1

### Risk Translation Layer

We map where structural health risk is accumulating, chronic pain, burnout, migraine, care burden, age-related strain, and translate each into quantified business exposure: productivity drag, retention risk, fiscal impact, and governance vulnerability.

2

### Prevention as Capital Allocation

We design targeted prevention interventions grounded in leading indicators, linked to lagging outcomes, and simulated before spend. Timing sensitivity, how quickly access to support follows risk recognition, is the primary variable that determines ROI.

3

### Value-Based Accounting

Health outcomes translate into accumulated value across economic performance, social equity, workforce resilience, reputational strength, and governance stability. This is how prevention moves onto the balance sheet and into CSRD disclosure.



## Case Study

# Proving the Framework in Action with a Dutch SME Pilot

Our Health-ing Impact Framework is a practical blueprint for tangible change. A recent pilot with a Dutch Small and Medium-sized Enterprise (SME) vividly demonstrates how our approach translates structural health risks into quantifiable business value and measurable improvements.



### Risk Identified

Through our **Risk Translation Layer**, we accurately linked stress-related absenteeism directly to significant financial losses, quantifying an average of **€11,000 per employee per year** in productivity drag and associated costs.

### Strategic Intervention

Applying our **Prevention as Capital Allocation** principle, we designed and implemented a program of flexible Employee Assistance Programs (EAPs). This targeted intervention focused on providing timely access to support, a critical factor for maximizing ROI.

### Measurable Impact

Within just six months, the pilot demonstrated a remarkable **20% reduction in stress-related absenteeism**. This tangible outcome, tracked via our **Value-Based Accounting** approach, directly validated the framework's effectiveness in converting prevention into concrete business benefits.

This successful pilot underscores the power of a data-driven, systematic approach to health-ing. By treating health risks as capital allocation decisions rather than mere benefits, we empower organizations to achieve both human well-being and robust economic performance.

## Advocacy & Thought Leadership

# Shaping the Global Prevention Agenda and Thought Leadership

Rypple is reshaping health systems by embedding health-ing - the systemic integration of prevention - into global policy, research, and practice. Through strategic partnerships, published insights, and thought leadership, we ensure prevention becomes actionable and scalable worldwide.

### Policy Influence & Partnerships

Rypple holds key roles in influential networks, advancing prevention-first strategies:

- Pandemic Fund Advisory Council- Shaping the first prevention-first global health security strategy.
- Dutch Health Federation- Embedding health-ing in national policy frameworks.
- Global Health Hub (Netherlands)- Integrating systemic prevention into public health strategies.
- Systems Innovation (SI) Network- Redefining health as an adaptive, interconnected system.
- EU4Health & Horizon Europe Consortia- Strengthening cross-border resilience and co-developing innovative solutions.
- MOU with Indonesian Society for Health Promotion- Expanding health-ing capacity in Southeast Asia.



**The  
Pandemic  
Fund**



Federatie voor  
gezondheid



**Global  
Health Hub**  
The Netherlands

**UNIT&**  
Parliamentarians Network  
for Global Health



**EU4health**



## Advocacy & Thought Leadership

# Shaping the Global Prevention Agenda and Thought Leadership

### Thought Leadership & Engagement

- Rypple leads global dialogue through:
- Health-ing Podcast (16 episodes)- Featuring leaders across health, policy, and economics.
- Monthly Blogs - Covering prevention economics, policy levers, equity, and financing.
- Health-ing Emerging Series (3 events)- Policy dialogues with the UNITE Parliamentarian Network.
- Workshops at Global Events- Including Radical Health Festival, IUHPE, GIN Conference, and EPHA, focusing on financing, systems innovation, and prevention scaling.

### Publications: Our contributions to articles and white papers include:

- "Health-ing" Economy for Buen Vivir: A New Paradigm for Sustainable Finance" (Catalyst Now)
- "Carrots, Sticks, and Systems Change: Financing the Shift to Preventive Health" (Geneva Health Files)
- "Building an Equitable Access to Care for Healthier Workforce" (White Paper with OW Care)

Our work bridges policy, research, and practice, ensuring health-ing becomes a scalable, sustainable reality.



# Expense Breakdown

FY24\* and FY25

Category	FY24	FY25	Total
Accounting & Legal	4,126.66	602.52	4,729.18
Conferences & Outreach	8,773.04	19,253.53	28,026.57
Content & Marketing	183.26	—	183.26
Digital Tools	1,813.25	877.04	2,690.29
Operations	840.76	196.02	1,036.78
Insurance	549.53	714.01	1,263.54
Contractor/Consulting Delivery	—	946.00	946.00
<b>TOTAL</b>	<b>16,286.50</b>	<b>22,589.12</b>	<b>38,875.62</b>



\*FY24: Nov' 2023 - Mar' 2025  
FY25: Apr' 2025 - Mar' 2026



# Financial Summary

## Financial Summary FY24-FY25

Item	Amount
Total Revenue	€1,100
Total Expenses	€38,875.62
Net Position	-€37,775.62

\*FY24: Nov' 2023 - Mar' 2025  
FY25: Apr' 2025 - Mar' 2026

### Market Access Focus

Majority of spend allocated to conferences, outreach & partnerships

### Lean Operating Model

Minimal fixed costs reflect disciplined resource management

### Volunteer-Supported

Cost base bolstered by in-kind and volunteer contributions



## FY2025-26 Revenue Pathways

# Building Financial Sustainability From a Position of Strength

In FY2025/26, Rypple moves from organizational value creation to realized revenue.

Four complementary pathways target €330K - €1.6M in incoming resources, spanning government contracts, EU grants, corporate partnerships, and philanthropic capital.

1

### Government Contracts

Telos/Zeno licensing to municipalities and health ministries. **Target: Q3-Q4 FY26 | €50K-€200K**

2

### EU Grants

EU4Health, Horizon Europe consortium awards for co-developed solutions. **Target: Q2-Q3 FY26 | €200K-€1M**

3

### Corporate Partnerships

Health-ing Impact Framework subscription and advisory retainer model. **Target: Q2 FY26 | €30K- €120K**

4

### Philanthropic Grants

Seed capital and impact grants from mission-aligned funders. **Target: Q1-Q2 FY26 | €50K-€300K**



# Indicative Asset Base From Value Creation to Market Readiness

Rypple has strategically cultivated a robust portfolio of pre-commercial assets. These assets represent the foundational capabilities and market readiness that position the organization to transition from validation and pilot phases to sustainable revenue generation, reflecting inherent value rather than current financial performance.

“  
Valuations use  
standard nonprofit  
Total Value of  
Contributions (TVC)  
methodology.  
”



# Indicative Asset Base From Value Creation to Market Readiness

1

## **In-Kind & Volunteer Contributions**

Approximately 1,120 hours have been contributed across vital advisory, specialist, and operational roles. This dedication, significantly bolsters our operational capacity without direct expenditure. Estimated Value: €25,000 – €32,600

2

## **Intellectual Capital & Product Stack**

Our core strength lies in a validated, integrated system: Telos, Zeno, Uma, HTA and the overarching Health-ing Impact Framework. These proprietary tools are benchmarked against comparable market offerings. Estimated Value: €160,000 – €580,000

3

## **Validation & Proof of Value**

Rypple has demonstrated tangible real-world outcomes through a Dutch SME pilot with OW Care demonstrating measurable impact. This includes a proven return of €2.50 in cost savings for every €1 invested, a ~20% reduction in delivery inefficiencies, and measurable improvements in both health outcomes and access to services.

4

## **Ecosystem Access & Market Positioning**

We have established a strong presence within high-value institutional and funding ecosystems, including active participation in EU4Health and Horizon Europe consortia, membership in the External Advisory Council (Pandemic Fund), engagement with the Dutch Health Federation, the Global Health Hub in the Netherlands and SI Network (Systems Innovation Network), reeducing time-to-market for our solutions and unlocks access to substantial funding pipelines. Estimated between €500K–€5M.

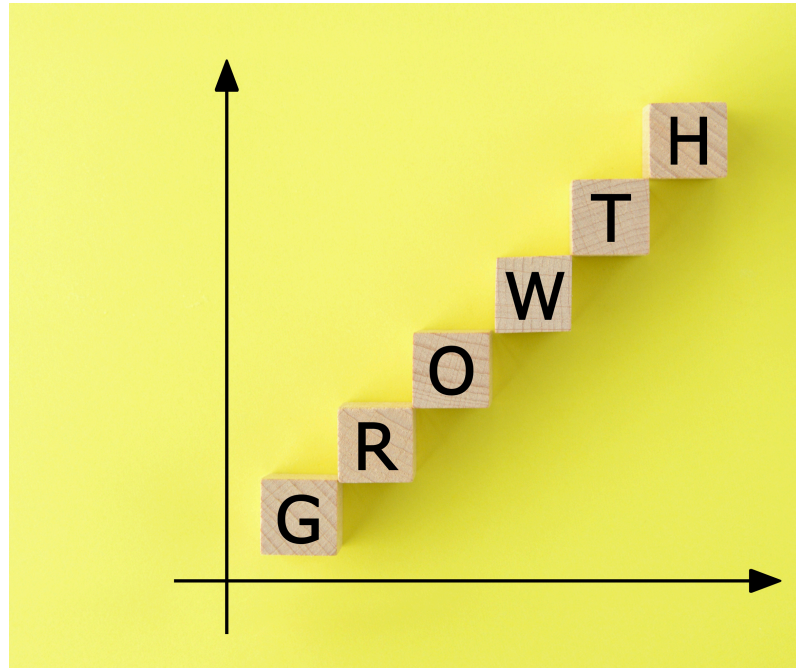
These components collectively represent an indicative non-cash asset range of €835,000 – €2,100,000. It is important to note that these figures represent various forms of value creation and are not directly additive nor equivalent to recognized financial revenue.



## Growth

# Indicative Asset Base

As Rypple advances its mission to operationalize health-ing, our indicative asset base reflects the significant value creation achieved during our pre-commercial phase. This metric encapsulates the growing organizational worth derived from intellectual property, strategic partnerships, pilot program successes, and market positioning. It serves as a crucial indicator of our trajectory toward sustainable impact and commercial viability.



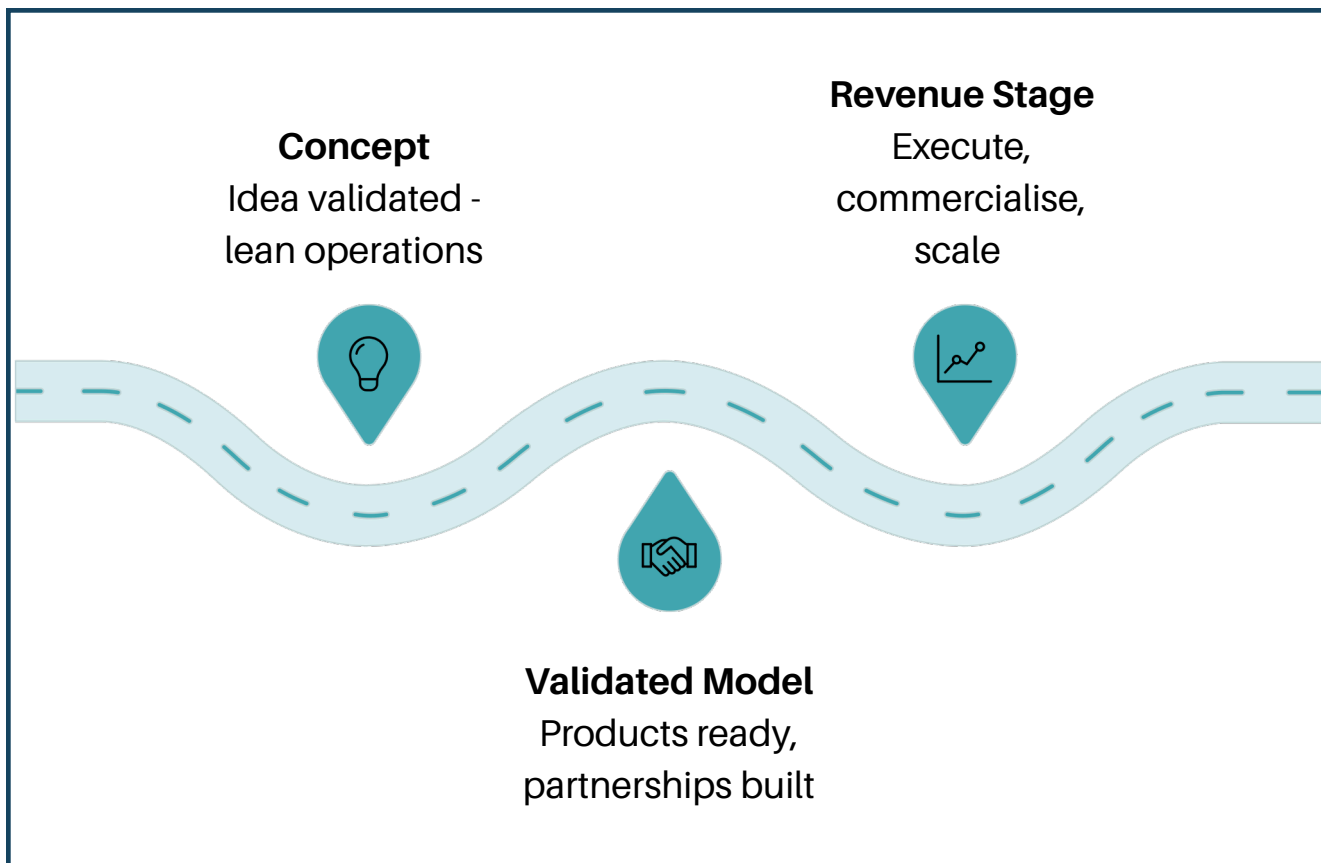
The substantial increase in Total Organizational Value demonstrates the rapid progress and the compounding effect of

Metric	FY2024	FY2025	Growth
Total Organizational Value	~€600K	~€2.1M	250% increase



## FY26 Priorities

# From Proof to Scale



Rypple's priority is clear: **execution, commercialization, and scaling**. With validated products, established partnerships, and defined funding pathways, the organization is positioned to convert its foundation into sustainable commercial growth.



## Get Involved

# Join the Health-ing Movement

The world spends 97% of health budgets on treatment - but only 3% on prevention. Rypple is changing that. We're building the infrastructure, tools, and narratives to make health-ing, the practice of proactive, systemic well-being, the foundation of how societies thrive.

### Fund

Become an anchor funder and help construct the global infrastructure for health resilience. Your support powers the tools, research, and partnerships needed to shift systems from sickness to prevention.

### Partner

Test Telos (ROI intelligence) or Zeno (delivery optimization) in your region or organization. Together, we'll co-create scalable solutions that prove prevention works - and deliver measurable returns.

### Volunteer

Bring your expertise in data, policy, communications, or finance to our mission. Our volunteer community is the backbone of Rypple—driving innovation, advocacy, and real-world impact.

### Champion the Shift to Health-ing

Share Rypple's insights with policymakers, colleagues, and networks.  
Host a conversation - bring health-ing into your organization's strategy or public forum.

## Contact Us

[ushma@rypple.org](mailto:ushma@rypple.org) | [+31 6 25 10 06 39](tel:+31625100639) | [www.rypple.org](http://www.rypple.org)



## Acknowledgments

# Gratitude and the Road Ahead

Prevention remains chronically underfunded because it has been impossible to measure, compare, and invest in with the same rigor as other capital decisions. Rypple changes that by building the infrastructure, tools, and frameworks to make health-ing the foundation of how systems allocate resources and measure value.

### **Volunteers**

The heartbeat of Rypple. You turned ideas into action, challenges into solutions, and vision into momentum. This is only the beginning of what we'll achieve together.

### **Partners**

From the SI Network to ISHPE, EU consortia to the Dutch Health Federation, GHH and the Pandemic Fund - you transformed "what if" into "how now." Your collaboration is making health-ing tangible, scalable, and unstoppable.

### **Advisory Board**

Our compass. With rigor, wisdom, and bold thinking, you challenged us to aim higher, lent credibility to our mission, and shaped FY25 into a foundation for what's next.

**Health-ing is a practice we create together.**

*How are you practicing?*



