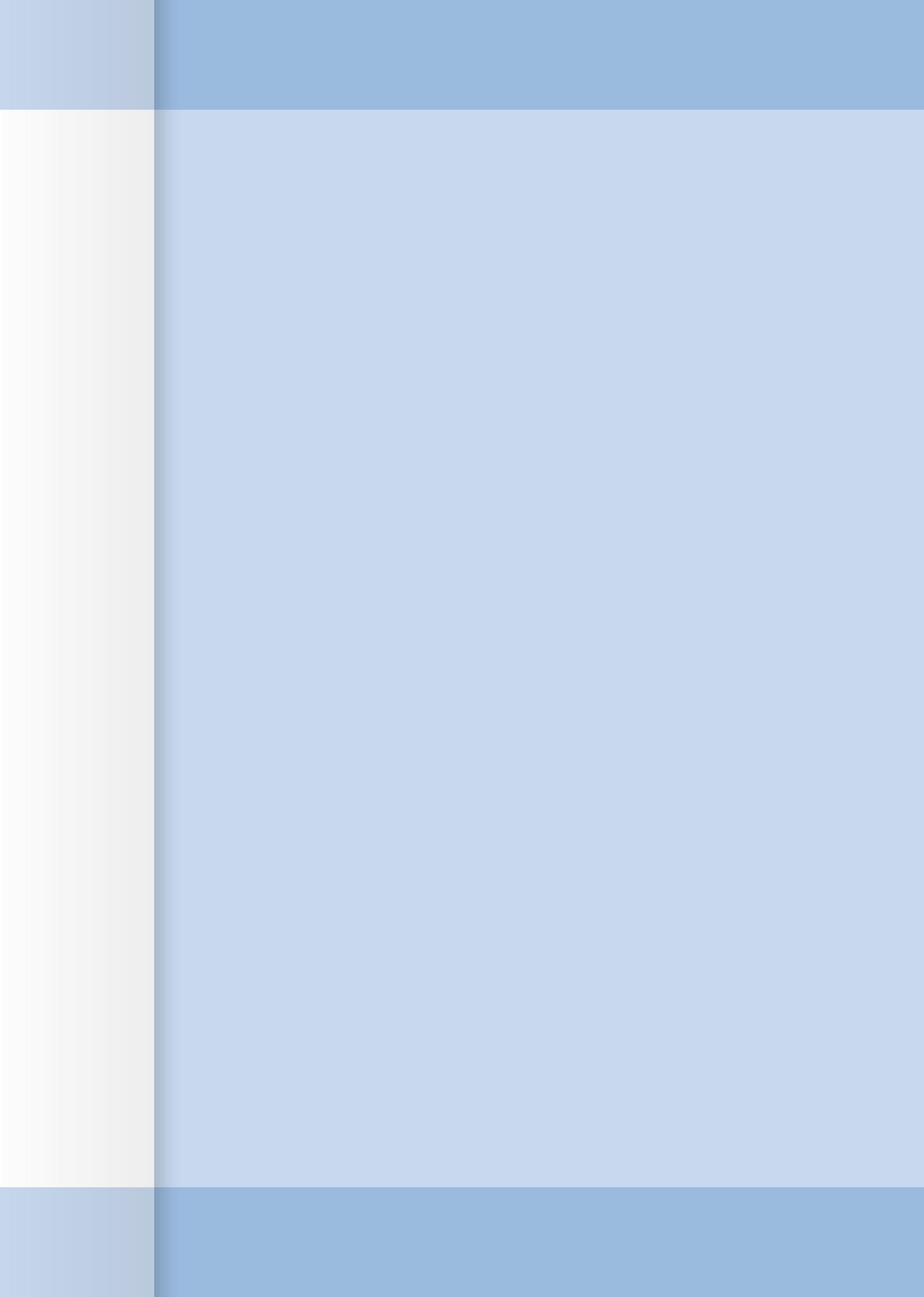




# Mibiton

ANNUAL REPORT 2006



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Gerard van Beynum, Chairman of the *mibiton* Board

## *Mibiton* as a reliable and professional investor

**In 2006 *mibiton* took further important steps in pursuit of its strategic goal: to become a reliable and professional investor for life science companies by promoting facility sharing, preferably in consortia with other investors.**

Mibiton has continued along the path it started out on twelve years ago, entering into fruitful financial partnerships with young life science companies and knowledge institutions. In 2005 *mibiton* received a new financial impulse from the Ministry of Economic Affairs and took the opportunity to modernize its financial tools. The *mibiton* 'Solo' programme is intended to provide individual support to companies, whereas the *mibiton* 'Share' programme facilitates investments in shared facilities to be used by several different parties, such as SMEs, industry, and research organizations. Our fund is specialized in the financing of these shared life science facilities.

Over the years *mibiton* has built up an impressive investment portfolio. This portfolio is continuously renewed as the older projects are divested and new projects are added. In this annual report you will read some stimulating case studies of entrepreneurs who received professional support from our fund at a crucial stage in their business development.

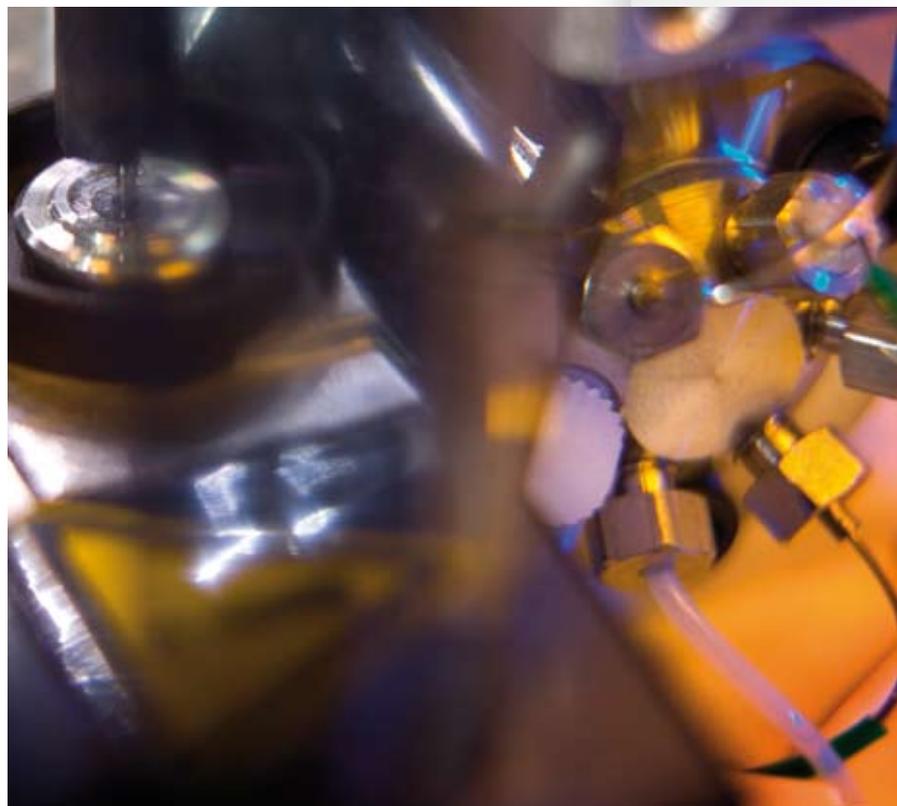
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*“Over the years *mibiton* has built up an impressive investment portfolio.”*

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However, although we are encouraged by our successful track record, we are still keenly aware of the challenges that lie ahead. *Mibiton* has high ambitions. The Dutch life science sector recognizes the *mibiton* fund as an essential tool for the financing of facilities for life science companies as well as for the creation of networks between these companies. As *mibiton* intends to claim both these roles in the future, we are looking for new opportunities to find the funds to fulfil the growing demand for capital in the fast growing Dutch life science sector. We are very grateful to the Dutch Government for investing in our Fund, but we are also on the lookout for other financial sources.

*Mibiton* wants to expand its role as a professional partner in an important niche: the financing of facilities as one of the partners in a consortium and the promotion of facility sharing within the life sciences sector.





Mrs Yvonne van Rooy, Chairman of the Executive Board of Utrecht University

## Utrecht University supports entrepreneurial life sciences

**Utrecht University is a prominent player in the European academic arena. The quality of its scientific research is rated among the best in the world, and with 29,000 students it is the largest university in the Netherlands. It has the largest science faculty and its veterinary department is ranked fifth in the world.**

One of the University's strategic goals is to maintain its excellent scientific position. In addition, the University will ensure that its added value for the knowledge society becomes more visible and tangible. "We will strengthen, broaden and intensify cooperation with relevant universities, industries and the government, especially in the life sciences" says Mrs Yvonne van Rooy, who is Chairman of the University's Executive Board.

### The benefits of cooperation

Utrecht University will alert the outside world to the benefits of cooperation, particularly in the life sciences, ICT and sustainable development. The University is currently building an infrastructure for life science companies so that they can be located at the University Centre 'the Uithof'. Mrs Van Rooy continues: "We welcome new companies because cooperation will work both ways. The industry benefits from close contact with our research departments, enabling access to the latest scientific knowledge and the scouting of new talent among

students and scientists.

In turn, our University will benefit from its relations with industry".

An excellent example is the Danish life science

company Genmab, which has its main research centre in the Uithof. Genmab is fast-growing and has close ties with the big pharmaceutical companies. Another example is our strategic alliance with Numico, a leading Dutch food company.

### Entrepreneurial spirit

The University has its own holding company to invest in opportunities from the research departments. The holding company advises both the scientists and the Board on intellectual property and patents matters, which are important assets in the field of life sciences. The University also has incubator facilities with office and laboratory buildings for small and medium sized enterprises. A recent example of the entrepreneurial spirit is the 'Task Force Innovation' where the University works alongside the Province of Utrecht and regional companies to foster new initiatives in life sciences and ICT.

"Health research is one of our strong points with respect to both humans and animals. We encourage close interaction between human and animal health research because veterinary diseases are increasingly influencing human health, as can be seen with avian influenza."

On the veterinary side, the University works closely with Wageningen University. The University of Utrecht is a partner in the newly-formed TI Pharma, a public-private partnership between universities, industry and the government that started in 2006 with research in the field of the priority medicines of the WHO.

### Long term view

Mrs Van Rooy foresees a growing stream of life science companies coming to the Uithof which may attract large pharmaceutical and life science companies wanting to set up research facilities. However, she worries about the lack of funding in the second stage of life science start-ups, the phase that is known as 'death valley', because it is a very risky one. "It usually takes life science companies more than ten years of research, development and clinical trials to bring a product to the market. It is therefore important that companies can rely on a consistent government policy with a long term view. Consequently, investment funds like *mibiton* have become an essential stepping stone for life science

companies. These companies need to have all their resources geared to their core business 'the development of products', without having to worry about venture capital and

cash positions. Funding from *mibiton*, SenterNovem and the EU is crucial in creating a new generation of life science companies. In the Netherlands we have many diverse short-term funding mechanisms. It might be wise to set up a more structural funding, based on the revenues from our natural gas."

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*"Investment funds like *mibiton* have become an essential stepping stone for life science companies."*

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Mrs Van Rooy sees Canada as a good example for the way the Netherlands should go in science and technology. Canada, like the Netherlands, wants to become a knowledge-based society. It has created 1,000 new chairs for top researchers which will be financed for seven years. This will give an enormous boost to the knowledge society. The 'Canada Chairs' are very well known.

According to Mrs Van Rooy: "We need to create a new image for the Netherlands. We already have Dutch Design and Dutch Flowers - the next one should be Dutch Science."

The BioConnection team (from left to right): Marjo Peters, Frans Lichtenauer and Marleen Bussman



biopartner<sup>3</sup>

## Using BioConnection is like paying for the ferry without owning the boat

**Only two years after its launch, the BioConnection formula is already well-known within the market and the company is attracting a growing number of customers. The combination of production facilities and expertise in the development process appeals to young and inexperienced biopharmaceutical companies as well as to more established companies.**

In BioConnection's first full year thirty percent of capacity was used and this year it is expected to increase to sixty or seventy percent. Forty percent of the customers are from the Netherlands, forty percent from Europe and twenty percent from the USA. In 2006 BioConnection managed to break even and this year it will start to be profitable. This will put the company on track and in line with its strategic plan, which is based on a payback of the initial investment capital of 15 million Euros in ten years.

#### Access to production facility

The investment is the result of a consortium consisting of *mibiton*, the Ministry of Economic Affairs, the Brabantse Ontwikkelings Maatschappij (Brabant Development Company), the Province of North Brabant, the Oss Municipality and Organon Biosciences.

Two years ago BioConnection (Oss, the Netherlands) was 'the new kid on the block', as the first European company to provide both production facilities and expertise for small biopharmaceutical companies.

Through BioConnection these companies have access to the production of small-scale clinical batches, filling and freeze-drying equipment, as well as large-scale commercial production facilities.

In addition, they are able to draw upon expertise in the areas of development and production, both for active biopharmaceutical ingredients and biopharmaceutical end products, because BioConnection offers them access to a network of suppliers of knowledge and services, like Organon.

Frans Lichtenauer, Senior Director Business Development: "The idea of helping young biopharmaceutical companies with their production and offering expertise has gained a considerable amount of interest. I explain the idea with the example of a ferry boat; customers pay for the ferry without owning it. It is easy to see the benefits of this formula." BioConnection uses Organon's production capacity and know-how, and expertise from other parties. It provides solutions for life science companies that want to run their first clinical or commercial batches under GMP conditions. Facility sharing is a welcome opportunity for companies who cannot afford to buy these facilities themselves. These companies mostly lack the experience of the complete clinical development process and have no knowledge of how to fill & finish a biopharmaceutical product, such as a recombinant protein or a monoclonal antibody.

Young biopharmaceutical companies are understandably more focused on the research rather than the development side of their business. BioConnection is an independent intermediate and a one stop shop meaning that customers will not have to shop around elsewhere.

#### Acceleration of product development

BioConnection has so far run about twenty production batches with formulations such as cardiovascular medicines and medicines for the treatment of autoimmune diseases. Programme Director Marjo Peters underlines that the contacts with customers invariably lead to more questions. "They have learned that our experience is very worthwhile and that we are able to accelerate their product development. We can optimize the whole process by explaining which steps have to be taken during the course of a clinical development programme. We know what the critical steps are and which FDA and EMEA regulations need to be followed. Although BioConnection is an independent company,

the fact that it can rely on Organon is a definite advantage. Customers recognise Organon's eighty years of experience in pharmaceutical development and production."

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*"The partnerships with Organon and *mibiton* remain very important. *Mibiton* has a professional network of start-up companies and businesses providing analytical services."*

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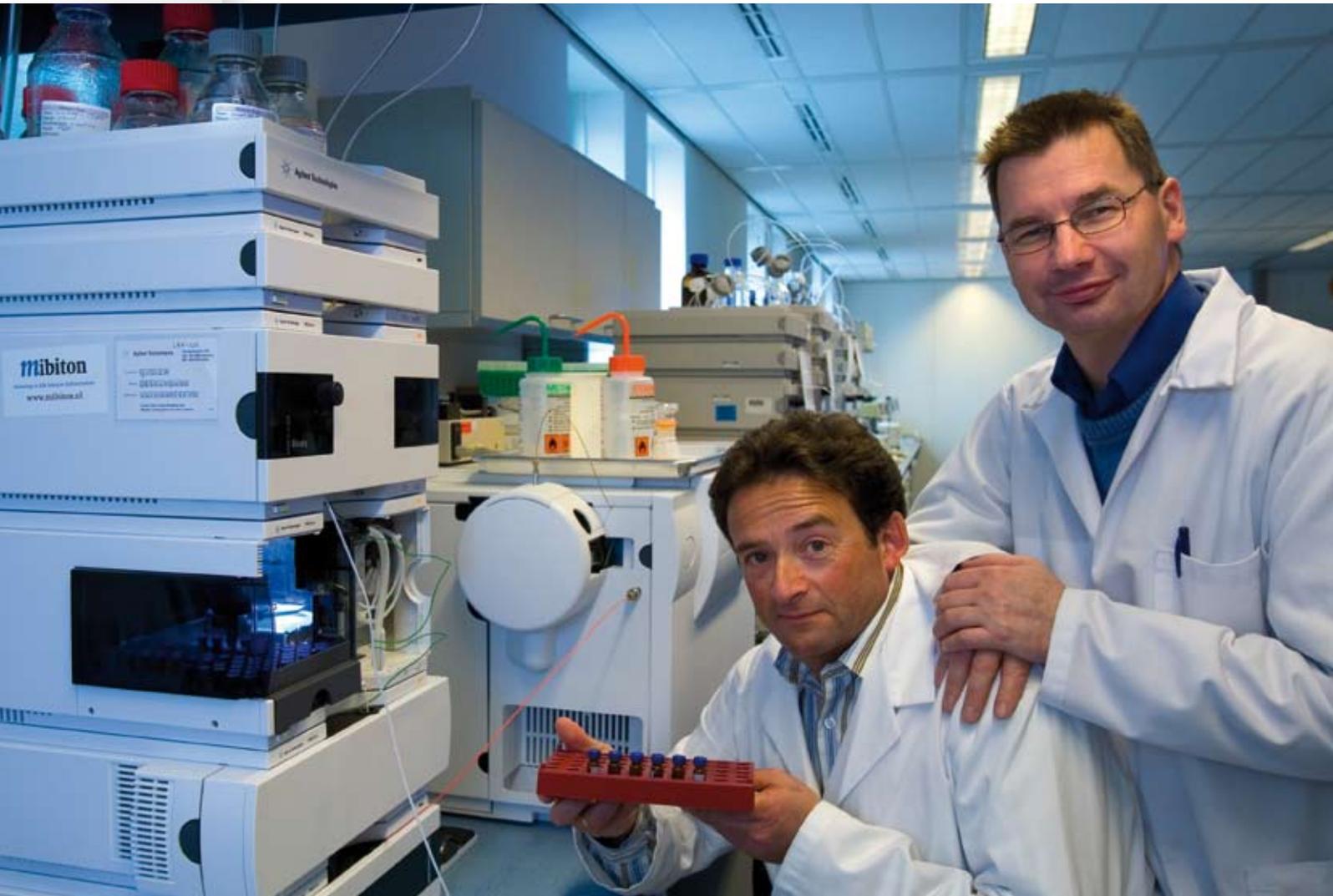
#### Open innovation

The second facility intended for large-scale commercial production will be ready by mid-2008. This will enable BioConnection to grow further, together with its customers. Frans Lichtenauer: "We will spend the first years establishing our core business, which is service and production. The next stage will be growth. The existing shortage of production capacity will continue due to all the products currently in the pipelines of biopharmaceutical companies. We will team up with partners in the field to meet the demand for new capacity. We will also form a network of suppliers of raw materials, analytical services and so on. We will provide a network with partners that covers all the aspects of clinical development and GMP production.

The partnerships with Organon and *mibiton* remain very important. *Mibiton*, for example, has a very interesting network of start-up companies and businesses providing analytical services."

Marjo Peters: "BioConnection is a form of open innovation. Working together in a network with partners who bring in different skills and capacities will mean that it will take biopharmaceutical companies less time to bring their new products to the market."

Gerard Platenburg (Prosensa, left) and Ruud Santing (PROXY Laboratories)



**mibiton**



## Prosensa and PROXY Laboratories share good practices

**As part of the conversion from a research company to a product development company, Prosensa has had to get used to the strict good laboratory practices that are required in the pharmaceutical industry. PROXY Laboratories provide the necessary quality environment, and mibiton provides the essential analytical equipment.**

Prosensa is a young biopharmaceutical company focusing on RNA based therapeutics. The company produces synthetic molecules that repair the production of mutated RNA, which causes hereditary diseases, such as Duchenne

Muscular Disorder (DMD).

In collaboration with prof. Gert Jan van Ommen from Leiden University Medical Centre, Prosensa explores

a very promising genetic therapy, aimed at restoring the production of the protein dystrophin in the muscle cells of DMD patients.

### Strict quality standards

"Prosensa has already started clinical testing and will continue testing over the coming years", explains CEO Gerard Platenburg. "It therefore became increasingly important for Prosensa to introduce strict quality systems. And that is why we contacted PROXY Laboratories. Prosensa is rapidly evolving from a research company into a biopharmaceutical company that has to meet the strict quality standards that are needed in a clinical and pharmaceutical environment."

Ruud Santing, CEO of PROXY Laboratories (located almost around the corner in the Bio Science Park in Leiden): "Upon entering the clinical stage, start-up life science companies find they are no longer able to apply the analytical methods used in the research laboratory. They have to develop validated methods in certified laboratories and therefore have to invest in facilities with a GLP and/or GMP certification. This is too expensive for small companies and they consequently turn to us. We have an independent quality control laboratory, certified for the international life sciences and pharmaceutical industry." Mibiton provided both companies with the necessary analytical equipment: a LCMS facility which can be used for GLP and GMP analyses. This investment of more than 200,000 Euros would have been a heavy financial burden for the two companies. The LCMS is located in PROXY's laboratory where the Prosensa scientists have received the necessary GLP-training. The idea is to train five or six scientists.

### Cultural change required

Ruud Santing: "In our experience it takes about two years to teach scientists the standardised GLP protocols. A culture change is often required to teach a research scientist new habits. Pharmaceutical research in industry can only be productive if scientists obey the strict analytical rules. In a research environment they have much more freedom to operate."

Gerard Platenburg is of the same opinion: "I started my career in a biopharmaceutical start-up company and the hard lesson I learned was that you have to start as early as possible. We started our clinical programme for DMD

in the course of 2006. The people who are currently being trained at PROXY will become our GLP-experts who will introduce these GLP

routines in our laboratories. Over time we will do more and more of the GLP analyses ourselves and we will cooperate with PROXY for the more routine analyses." Prosensa's workforce will grow from 20 people to 25-30 during the coming year, meaning that many new employees will have to be GLP-educated. Prosensa cooperates with PROXY because it would otherwise be too expensive for a company like Prosensa to build its own GLP laboratory. Ruud Santing: "PROXY has the people, the skills and the experience to teach these people."

### Outsourcing is the rule

Prosensa fits perfectly into the development picture of young biopharmaceutical companies. All start-ups will reach this stage sooner or later." PROXY itself is also fast growing. Santing expects a growth from thirty to forty people this year, due to the trend in the (bio)pharmaceutical industry of outsourcing (bio)chemical and microbiological analyses. The cooperation model also corresponds with the ambitions of life science companies wanting to accelerate the development of new products. They have to focus on their core business, 'pharmaceutical development', which is why they have to outsource as much as possible. Mibiton facilitates this by providing GLP equipment as well as GMP equipment, as in the case of BioConnection (see the article elsewhere in this annual report). Santing: "BioConnection is a fantastic example because life science companies are able to start out by outsourcing the production of small clinical batches and can later move on to commercial quantities." Both Platenburg and Santing are concerned about the life science climate in the Netherlands. Until a few years ago the BioPartner programme facilitated and structured the development of a prosperous life science sector in the Netherlands. While only a few of the life science companies are becoming successful, the BioPartner programme has been terminated and replaced by the very broad TechnoPartner programme. The long development path of inventing novel medicines for unmet medical needs requires a stable governmental support programme, which develops according to the continuing needs of the life science sector.

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*"Mibiton provided Prosensa and PROXY Laboratories with the necessary analytical GLP and GMP equipment"*

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MIPS team from left to right: Jan Snel, Henk Jalink, Rob van der Schoor (all PRI),  
Ad Schapendonk (Plant Dynamics) and Andries Koops (PRI)



mibiton



## MIPS facilitates the 'manufacturing' of plants

**Mibiton has facilitated a whole new method of plant monitoring by investing in the Multiple Imaging Plant Stress (MIPS) project. MIPS offers a new non-invasive means of monitoring the health of plants.**

Plants can suffer from stress caused by heat, cold, drought or the presence of pesticides. This influences the photosynthesis of the plant and consequently its growth and quality. MIPS combines different sensors for measuring stress in plants. Five years ago *mibiton* invested in MIPS, which is a combination of a fluorescent imaging system and a robot. MIPS is much more sensitive than the human eye. It provides plant growers with an early indication of the health of plants and crops, so that they can take measures at a very early stage to reduce the stress or to harvest the crop. Developers of environmentally-friendly agrochemicals can see the effects of active substances and adjuvants within a matter of hours rather than weeks and reduce the time-to-market.

#### First *mibiton* quality certificate

The partners in this project are Plant Research International (PRI), a part of the Wageningen University and Research Centre, the research company Plant Dynamics, and Grow Technology, a company specialized in plant monitoring for the horticulture market. The partners agreed upon a five-year payback scheme with *mibiton*, which

*“The MIPS facility was granted the very first *mibiton* Quality Certificate as it was the first *mibiton* facility to fully pay back the investment. The facility is now owned by PRI and Plant Dynamics.”*

ended in October 2006. The MIPS facility was granted the very first *mibiton* Quality Certificate as it was the first *mibiton* facility to fully pay back the investment. The facility is now owned by PRI and Plant Dynamics.

Andries Koops (PRI): “We continue to use MIPS as a research facility, but we will also develop the technology to make it faster and cheaper for integration into grading and sorting applications, for instance by using LEDs instead of lasers.”

The MIPS facility is used for research on flowers, plants, fruits and herbicides. Herbicides, for example, can reduce the efficiency of plant photosynthesis. As a consequence, the fluorescence of the chlorophyll increases. Henk Jalink (PRI): “MIPS compares the influence of formulations and adjuvants on the activity of herbicides. This enables an accurate and non-destructive screening of sprayed plants in the first minutes and hours after treatment. The potential of this technology is huge. It can be used to monitor phytotoxicity of formulations and spray application parameters, such as water volume and drop size. This is crucial information for the producers of herbicides in order to measure the effects of their products, to recognize diseases and to optimise the use of the herbicides.” It normally takes weeks to test the activity of herbicides, but with MIPS this period is reduced to days. PRI provides this as a service to customers.

Simultaneously the technique provides information about the growth of a crop over time and about the optimum time for the harvest. The possibility of an early warning system giving an indication of the possibility of a disease has recently attracted the attention of the organic growers.

#### Early warning system

Henk Jalink: “MIPS will lead to a further automation of the growth of flowers and fruits. For example, the growth of roses is nowadays almost an industrial process, comparable to the manufacturing of cars on a conveyor belt. MIPS could play an important role in this process as an early warning system for plant health. The growers also obtain information on the condition of each individual plant and they can use this to optimise the growth conditions or the harvest.”

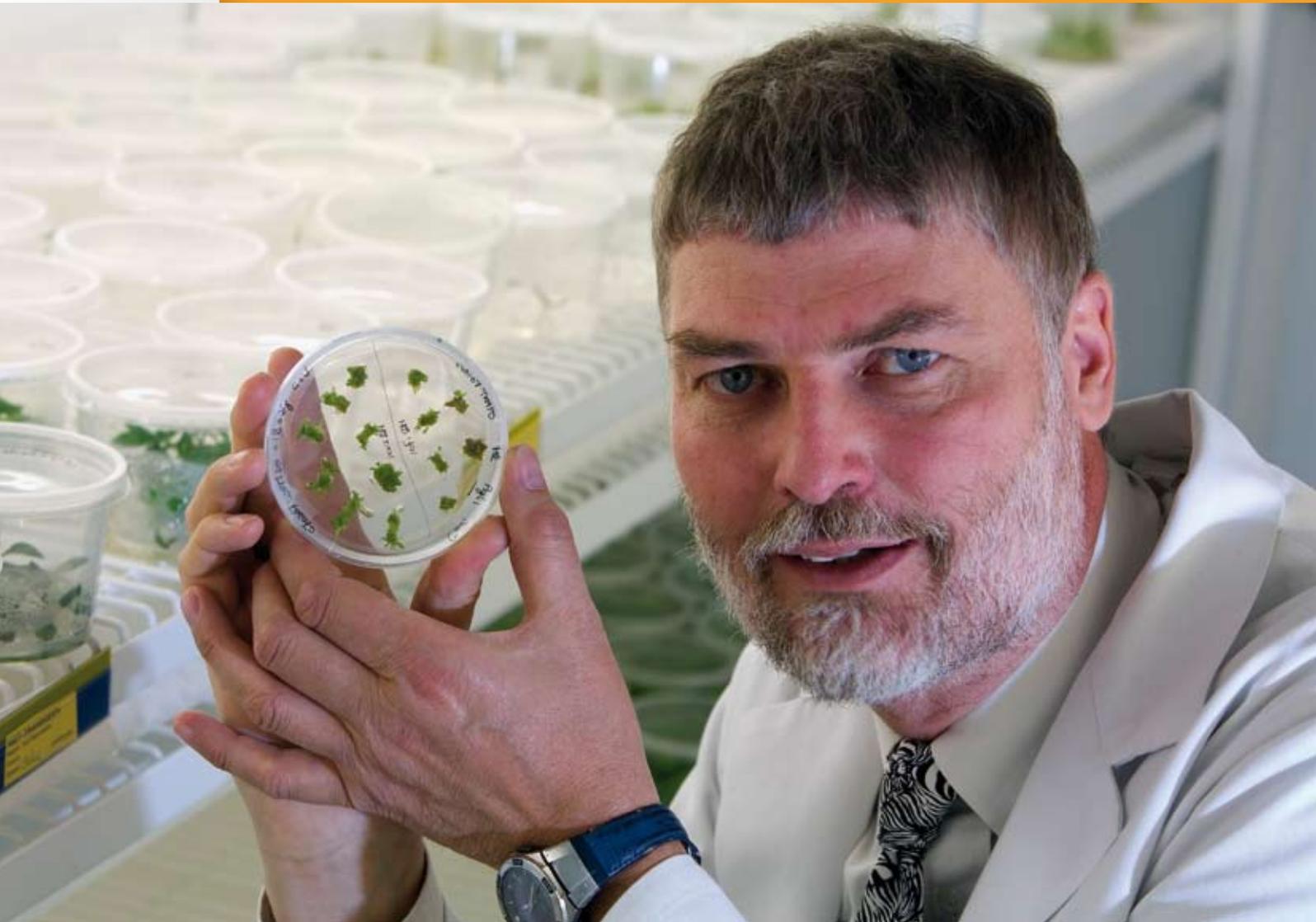
*Mibiton* made it possible to deliver the proof of principle of this fluorescent detection technique, and the companies involved will bring this technique to the

market. Ad Schapendonk of Plant Dynamics has strong links with the network of growers. “The growers want to know the condition of their plants and crops as early as possible. Plant Dynamics

and PRI translate these questions into research projects.” Grow Technology is currently testing a MIPS demonstration model in the field and the results will provide feedback for PRI to make further improvements.

#### Ripening measured

MIPS also enables growers to measure the ripening of fruits such as strawberries. When fruit is ripe the photosynthesis has stopped. This point can be determined very precisely and certainly much faster than a grower can detect with the naked eye. MIPS can give an indication of the shelf-life of the fruit, which is important for retailers. The current return on investment of such a system is still more than five years, which is too long to be of economic interest. However, Koop expects that this will be less than three years with the development of the new LED system. “In the future we will see the integration of several monitoring systems to extract as much information as possible from the plant. This will lead to totally new concepts for climate control, based on the response of the plant rather than on physical data. It will also lead to new tools for automated plant phenotyping, thus shortening and objectivising the breeding process. Finally, it should be mentioned that without the investment from *mibiton*, MIPS may never have been realised.”



Douwe de Boer (CEO)

**mibiton**

## Genetwister is blossoming both at home and abroad

**Genetwister has been successful in using genes as traits for marker-assisted and molecular breeding. Mibiton provided a favourable tailwind with an initial investment.**

Genetwister Technologies (Wageningen) is an innovative biotechnology company, specialized in expression profiling and functional genomics of agricultural and horticultural crops. The company is an expert in identification and isolation of genes involved in various physiological and developmental processes. It uses these genes as bio-markers for the creation of diagnostic tests and as traits for marker-assisted breeding as well as molecular breeding.

Genetwister was set up in 1998 by Douwe de Boer and Dianne van der Kop as a spin-off company from the Wageningen University and Research Centre. It made a flying start by securing a *mibiton* investment for a detection laboratory.

### Gene collection

Genetwister builds up a large collection of genes from a wide range of industrially important crops. The collection is constantly being updated with new DNA sequences and gene expression information. For an efficient use of this collection Genetwister developed its own sequence comparison and advanced gene discovery software. The company has 30 employees with offices in South Africa, India and Thailand. CEO Douwe de Boer: "Our core business is the identification of gene activity in crops and to use this information for the development of diagnostic tools to assist in plant breeding in a variety of circumstances. We started in 1998 with ornamental flowers, because the genetic modification of flowers is not disputed in society. Today we work on a range of crops, flowers and fruits, such as potato, tomato, cucumber, pear and okra. We improve the traits of these crops, such as tolerance against stress and diseases. In fruit, for example, we provide diagnostic tools to measure the ripening process. With genetic information it is not only possible to improve the quality of the crops and to determine the right harvest time, but it is also possible to improve the shelf-life and the optimum time for transporting the products. Our customers can be found in the entire agricultural chain, from breeders and growers to transporters and exporters." This genetic profiling and genetic modification requires state-of-the-art equipment. Upon setting up the company, Douwe de Boer went directly to *mibiton* with an investment plan for a large scale facility: a detection laboratory of almost half a million Euro. He formed a consortium with several companies, including Beckman, B&L Systems, Enthoven Breeding, and Enza Zaden. This initial investment gave a vital boost to the young start-up company.

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*"Genetwister has been financially independent from the very beginning and *mibiton* helped us to build our track record."*

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Douwe de Boer: "Genetwister has been financially independent from the very beginning and *mibiton* helped us to build our track record. Investors are reluctant to finance start-ups because it is risky and takes a long time before they see a return on their investment. Therefore grants and financial instruments like *mibiton* are essential. The company now has computerized equipment for functional genomics, biochemistry, fluorescence detection, tissue culture and plant transformation."

### Procurement of *mibiton* equipment

Last year Genetwister was able to procure most of the laboratory equipment belonging to CatchMabs. This company, which was also located in the BioPartner Center in Wageningen, unfortunately ceased its businessactivities. Part of CatchMab's equipment had been financed by the *mibiton* Solo programme. This equipment included freezers, down-flow cabinets and autoclaves. Genetwister negotiated a continuation of the CatchMabs contract with *mibiton*. The equipment has now been moved from the first to the third floor of the BioPartner Center. This acquisition enabled

Genetwister to supply its laboratories outside the Netherlands with the necessary equipment. In general, however, *mibiton* does not allow companies to use *mibiton*

facilities abroad. De Boer is worried about the tendency in the Netherlands to set up specific programmes where companies can apply for grants. He is in favour of general programmes, such as the former programmes for Technological and International Cooperation.

### Europe becomes too expensive

He foresees little growth potential for Genetwister in the Netherlands and Europe for two reasons. Firstly, he believes that the market for plant biotech companies is saturated. However, this is not because the scientific development has stopped; on the contrary, it is because the market is divided over the existing companies. The second reason is the defensive climate in politics and society, which is against genetic modification.

"Compare this to the rapid development in the rest of the world, especially in Asia and South Africa. Europe can no longer afford to postpone decisions on genetically-modified food and crops." In addition, De Boer thinks Europe has become too expensive to carry out agricultural research on a competitive basis. His staff is becoming more and more international; the first scientists from Africa and Asia have already made their entrance in Wageningen. The next step will be carrying out the research in their home countries.

Fund manager Kees Recourt (left) and chairman Gerard van Beynum



## Expanding *mibiton's* role as a professional partner

***Mibiton's mission is to enhance the growth of life science companies by investing in equipment and facilities. Mibiton has set its sights on the role of lead investor in consortia wanting to establish large-scale facilities.***

The investment in BioConnection in 2005 was the result of a consortium consisting of *mibiton*, the Ministry of Economic Affairs, the Brabantse Ontwikkelings Maatschappij (Brabant Development Company), the Province of North Brabant, the Oss Municipality and Akzo Nobel. It was the first of its kind for *mibiton* and the formula has been very successful (see the article elsewhere in this annual report).

### Facility sharing is the way to go

The BioConnection investment was based on a comprehensive market study carried out in 2005. The study report indicated a need for large-scale facilities among young biopharma-ceutical companies entering the production stage for clinical batches and for commercial production. These companies do not have the financial strength to invest in their own facilities. It is neither possible nor desirable for them to invest in very expensive production and analytical equipment. The way to go is facility sharing. The need for these facilities will grow as more companies enter this stage. In order to raise the funds necessary for these facilities, a dedicated life science investor is needed who possesses knowledge of the biopharmaceutical sector as well as the financial and management skills to set up consortia of investors. Chairman Gerard van Beynum: "Mibiton has a proven and successful 12-year track record of investing in life science facilities. In the near future we want to expand our activities and become lead investors, and we possess the necessary combined expertise to do this. We want to invest our public funds as carefully as possible and believe this can be best achieved if we take on the role of lead investor. Investing in equipment and facilities for life science companies is a special market niche, and we have proved that we can design tailor-made financial instruments tuned to this niche." The *mibiton* Share programme invests in equipment and facilities for use mainly by SMEs. The investments contribute to the development of individual companies, as well as to the Dutch life science infrastructure through co-investments in large-scale facilities. *Mibiton* Investment Manager, Kees Recourt, is currently in the process of developing *mibiton* into a dedicated Venture Capital investment fund. "Co-financing makes it possible for *mibiton* to raise the amount of money we can invest in a certain facility. Ideally we would like to finance one or two such projects a year, because one investment of say five million is less time consuming than ten projects of half a million." Kees Recourt sees at least five possible interesting parties for co-financing a large scale facility: top institutes, holding companies from universities, regional investment and development companies, corporate investment funds and large national or international companies. Recent investments of several hundred millions of euros by the Government in the Dutch knowledge infrastructure justify the new role of *mibiton*. The Top Institutes for Pharma, Green Genetics and the Centre for Translational Molecular Medicines will sooner or later spin off into new life science companies. *Mibiton* has the opportunity to invest in the right place and at the right time.

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*'Mibiton is ready to play an important role in the new Life Sciences and Health Programme, which is designed to boost the further growth of young Life Science companies in the health sector.'*

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### Mibiton as shareholder

Gerard van Beynum sees a role for *mibiton*, both in the 'warp as in the weft' of life sciences in the Netherlands. In the 'warp' by investing on a national level; in the 'weft' on a regional level, in addition to activities of regional investment and development companies. "Mibiton can also become a shareholder, as in the case of BioConnection. This gives us a new position. We have the responsibility to keep the projects alive and transparent because we have to show the results of investing public money in life sciences facilities. We visit all our investments at least once a year, but in the case of BioConnection I am also a Member of the Board and therefore visit the company every five to six weeks. *Mibiton* will gain a wealth of experience from this investment and it will provide us with the opportunity to improve our professionalism and management skills." *Mibiton* is ready to play an important role in the new Life Sciences and Health Programme, which is designed to boost the further growth of young Life Science companies in the health sector. The Netherlands has an excellent position in this field, but turning academic knowledge into economic value is a very difficult process. It is very important that the Life Science sector in the Netherlands stands up and shows how impressive the results of the past ten years have been in terms of start ups, patents, new products and so on. The new plan has been allocated a budget of 40 million Euros for five years, and *mibiton* wants to secure a fair share for investment in equipment.

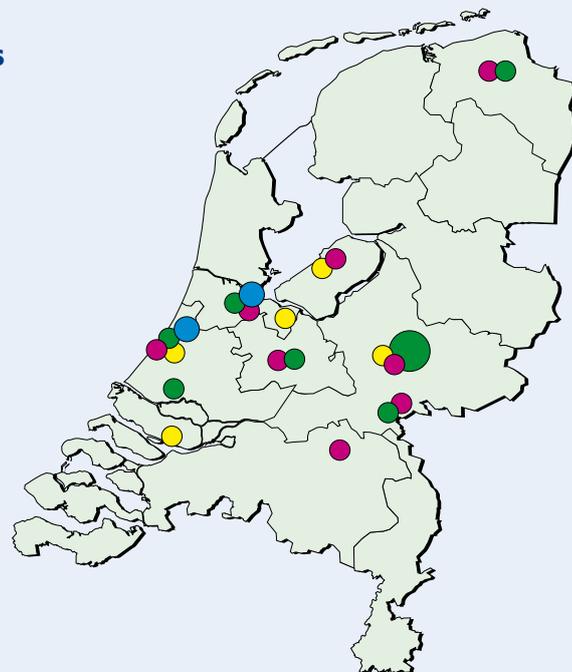
### Efficient decision making

In addition to the 'Share' fund, *mibiton* also has the 'Solo' fund, which was created especially for single young life sciences companies. The Solo programme is intended to help young companies exploit life science equipment through pre-financing. It is almost impossible for young companies with no financial track record to find the money to invest in equipment. Young companies should not have to invest in buildings or in equipment, as they need to spend all the cash they have on furthering their core business. *Mibiton* possesses the experience necessary to make quick and balanced decisions on investment proposals from these companies. Van Beynum: "The process is very efficient because a great deal of effort and experience is put into the formulation of the proposals before they are presented to the Board. This makes *mibiton* a very efficient decision-maker, with minimal administrative burden."

# Mibiton, investing in innovative Dutch Life Science Facilities

## 49 mibiton facilities in the Netherlands

- 26 mibiton Life Science research facilities were realized between 1994-2004. These facilities are used both by public and private organizations.
- 12 BioPartner facilities have been realized since 2000, stimulating the spin-out of young LS companies.
- mibiton Solo (2003) enables young companies with high potential to acquire equipment. Until now, 9 facilities have been financed.
- mibiton Share (2005) stimulates the development of young LS companies. Until now, 2 facilities have been realized.



### The mibiton foundation (Material Infrastructure Biotechnology Netherlands) was founded in 1994 to stimulate the use of innovative equipment and facilities in the field of the Life Sciences.

Forty-nine facilities were founded in the Netherlands between 1994 and 2006. The total investment was about € 16 million, of which € 8 million has been refunded. Various programmes were created to meet market requirements. These programmes focus on the stimulation of public-private collaborations (*mibiton*), the foundation of spin-outs from research organisations (BioPartner) and the development of young companies (Solo programme). The novel *mibiton* Share fund, focusing on LS development- and production facilities for SMEs has been operational since 2005. The Ministry of Economic Affairs has been co-financing *mibiton* since 2000.

The facilities funded by the *mibiton* foundation give research organisations and companies the opportunity to use state-of-the-art equipment. Examples of facilities are proteomics equipment (Maldi- and Seldi TOF MS), state-of-the-art DNA-robots, HT diagnostic systems,

GLP/GMP facilities and class A greenhouse facilities. In 2005, *mibiton* co-invested in a large biopharmaceutical facility, which is also available for young international companies.

The *mibiton* organisation consists of an Investment Manager, an Office Manager and a 5-membered Board with representatives from the scientific, industrial and financial community. A recent evaluation of the *mibiton* programmes indicated that: SMES favour the *mibiton* funds because they enable the young companies to acquire equipment which cannot be financed by commercial organizations.

Research organisations favour the *mibiton* funds because of their fast procedures and favourable financial conditions. On average, 1 facility contributes to 23 scientific publications, 6 PhD programmes and 1-2 patent applications. In total about 100 companies have been involved in *mibiton* projects, of which the majority indicates that collaborations with universities can be a reliable source for innovations. Facilities should, however, also be open for participating companies, as professional management of the *mibiton* facilities is a prerequisite. BioPartner facilities enable young companies to develop their core activities.

# Mibiton investments as of 2005

## BioPartner Facilities Support programme

<b>Facility</b>	<b>BioConnection</b>
Investment	€ 2,000,000
Project leaders	Drs. H. Dalderop and Mrs. Dr. M.J.A. Peters
Shareholders	AKZO-Nobel, Brabant Development Company, <i>mibiton</i>

A new centre, unique in Europe, established in Oss, The Netherlands, providing facilities and expertise for the development and production of new biopharmaceutical medicines. The Ministry of Economic Affairs, the Brabant Development Company, the *mibiton* Foundation, the Province of North Brabant, the Oss Municipality and Organon BioSciences together invested in the 'biotechnological centre'. BioConnection is a company that makes knowledge and facilities available for the development and production of biopharmaceutical medicines. These resources are intended for small and medium-sized biopharmaceutical businesses that do not have their own production facilities (Small scale class A filling and freeze drying of biopharmaceuticals).

## Mibiton Share programme

<b>Facility</b>	<b>Oligonucleotide based on drug development using LC-MS in a GLP certified environment</b>
Investment	€ 212,642
Project leader	Drs. G. Platenburg
Company	Prosensa
Partner	PROXY Laboratories (Dr. R.E. Santing)

Prosensa and PROXY Laboratories, both located at the Life Sciences Business Park in Leiden, initiated a GLP collaboration for the development and validation of therapeutic products. The liquid chromatography (LC) and capillary gel electrophoresis (CGE) coupled with mass spectrometry are used to analyse novel RNA modulating molecules. These compounds are the basis for the development of a novel therapy to treat Duchenne Muscular Dystrophy.

<b>Facility</b>	<b>UPLC high throughput HPLC</b>
Investment	€ 84,998
Project leader	J. Bender MSc, PharmD
Company	Bactimm/ Farmalyse
Partner	Feyecon (Dr. G. Woerlee)

Two Dutch companies, Farmalyse and FeyeCon, are well on their way to bringing THC to the pharmaceutical market. THC is the active ingredient of cannabis and might be a drug for diseases like Multiple Sclerosis and neuropathic pain. The UPLC is an analytical chemical technique that enables the separation of, in this case, very specific cannabinoid fractions. Cannabis contains twelve different types of cannabinoids, like THC. For pharmaceutical purposes, the purity of the substance as well as the characteristics of the impurities need to be determined rapidly and precisely.

## *Mibiton Solo programme*

<b>Facility</b>	<b>Gene Expression Profiling for Molecular Diagnostics of Leukaemia and other Malignancies</b>
Investment	€ 165,194
Project leader	Dr. H.E. Viëtor and Prof.dr. B. Löwenberg
Company	Skyline Diagnostics

Skyline Diagnostics is a start up company from the Erasmus University Medical Center in Rotterdam. Mibiton has facilitated the purchase of an Affymetrix instrument for the development of DNA-chips for the diagnosis of leukemia. Leukemia is a disease that can be treated effectively, and can be cured in a significant proportion of patients when the appropriate treatment is available. A biochip has been developed for the diagnosis of Acute Myeloid Leukemia (AML), which will enable the effective treatment of AML patients.



# Mibiton investments 2000 - 2004

## *Mibiton<sup>+</sup> programme*

<b>Facility</b>	<b>Advanced Fermentation Facilities (Phase 2)</b>
Investment	€ 318,235
Project leader	Prof.dr. J.G. Kuenen (Delft University of Technology)
Partners	Micromass, anonymous company
<b>Facility</b>	<b>Biacore 3000</b>
Investment	€ 228,251
Project leader	Prof.dr. J.A. van den Berg (Wageningen University)
Partners	Danisco Ingredients, DSM Food Specialties
<b>Facility</b>	<b>Proteomics Groningen</b>
Investment	€ 713,314
Project leader	Prof.dr. R.J. Vonk (University of Groningen)
Partners	Danone, Merck, Agilent, IQ Corporation, Pharma Key, Biacore, Simac
<b>Facility</b>	<b>Proteomics Nijmegen</b>
Investment	€ 844,000
Project leader	Prof.dr. R.A. Wevers (Radboud University Nijmegen)
Partners	Amersham Biosciences, KGCN, Multigen, Tecan, Thermo Elektron, Yamanouchi

## *BioPartner Facilities Support programme*

<b>Facility</b>	<b>Production pipeline for natural compounds</b>
Investment	€ 616,317
Project leader	Prof.dr. R. Verpoorte (Leiden University)
Partners	Enzyscreen, Feyecon, Xenobiosis and Farmalyse
<b>Facility</b>	<b>High throughput capillair system, micro-organisms</b>
Investment	€ 150,000
Project leader	Prof.dr. J.D. van Elsas (University of Groningen)
Partners	Ingeny, BioClear
<b>Facility</b>	<b>High throughput capillair system, human disease genes</b>
Investment	€ 150,000
Project leader	Prof.dr. C.H.C.M. Buys (Academic Medical Centre Groningen)
Partners	Ingeny, Synvolux
<b>Facility</b>	<b>CombiChem Synthesis</b>
Investment	€ 301,435
Project leader	Prof.dr. F.P.J.T. Rutjes (Radboud University Nijmegen)
Partners	Chiralix, DSM Geleen
<b>Facility</b>	<b>Elisa robot</b>
Investment	€ 191,373
Project leader	Prof.dr. J. Brouwer (Leiden University)
Partners	MucoVax, Biocult, Pharming Transgenic Technology

<b>Facility</b>	<b>Membrane Protein Laboratory</b>
Investment	€ 483,323
Project leader	Prof. A. IJzerman, Mrs Dr. M.W. Beukers (Leiden University)
Partners	APBiotech, Applikon, Beckman Coulter, Perkin-Elmer, Screentec (Kiadis)
<b>Facility</b>	<b>Molecular Device FLEX Station</b>
Investment	€ 235,249
Project leader	Dr. J.A.G. van Strijp (University Medical Center Utrecht)
Partners	Pepscan Systems, JARI Pharmaceuticals, Sopachem NV
<b>Facility</b>	<b>Multiple Imaging Plant Stress</b>
Investment	€ 181,517
Project leader	Dr. A.J. Koops, Dr. W.J.M.R. Jordi (Plant Research International)
Partners	Plant Dynamics, Growlab, Syngenta Mogen
<b>Facility</b>	<b>Test facility for marine invertebrates</b>
Investment	€ 173,557
Project leader	Dr. R. Wijffels (Wageningen University)
Partners	EcoDeco, Diergaarde Blijdorp, S::can
<b>Facility</b>	<b>Seldi Proteomics</b>
Investment	€ 879,431
Project leader	D. Zonneveld and Prof.dr. J.M.F.G. Aerts (AMC Amsterdam)
Partners	MacroZyme, Primagen, Genzyme

## *Mibiton Solo programme*

<b>Facility</b>	<b>Laboratory equipment</b>
Investment	€ 120,259
Project leader	Dr. P.C. Sijmons, CEO
Company	CatchMabs CatchMabs ceased its business activities in 2006. The laboratory equipment has been transferred to Genetwister Technologies (Expressive Research) (Dr. A.D. de Boer, CEO)
<b>Facility</b>	<b>Salmonella Serovar-Array</b>
Investment	€ 94,900
Project leader	J. Thijssen, CEO
Company	Checkpoints
<b>Facility</b>	<b>HPLC Alliance system in a GLP setting</b>
Investment	€ 46,229
Project leader	Dr. R.E. Santing, CEO
Company	PROXY Laboratories
<b>Facility</b>	<b>Dedicated Raman Instrument</b>
Investment	€ 110,000
Project leader	W.M. Riggs (CEO) and G.J. Puppels PhD (CRO)
Company	River Diagnostics

**Facility**

Investment  
Project leader  
Company

**PCR and sequencing equipment**

€ 262,710  
Dr. P.C. Sijmons, CEO  
CatchMabs  
CatchMabs ceased its business activities in 2006. The PCR and sequencing equipment has been transferred to Genetwister Technologies (Expressive Research) (Dr. A.D. de Boer, CEO).

**Facility**

Investment  
Project leader  
Company

**DNA Multiplex Platform**

€ 140,295  
Dr. G. Simons  
PathoFinder

**Facility**

Investment  
Project leader  
Company

**Multiple Peptides Synthesizer**

€ 324,452  
Dr. P.C. van Dijken  
Pepscan Systems

**Facility**

Investment  
Project leader  
Company

**ZQ2000**

€ 150,000  
Dr. P.C. van Dijken  
Pepscan Systems

## Mibiton investments 1994 - 1999

**Facility**

Investment  
Project leader  
Partners

**PK-3 Greenhouses**

€ 760,964  
Dr.ir. Th.P. Straathof (Unifarm)  
Dutch Agro Industry (11 companies)

**Facility**

Investment  
Project leader  
Partners

**PK-3 Facility**

€ 93,025  
A.R. Stuitje (VU Amsterdam)  
Rijk Zwaan, S&G Seeds

**Facility**

Investment  
Project leader  
Partners

**Laboratory for carbohydrate analyses**

€ 283,434  
Prof.dr. R.G.F. Visser (Wageningen University)  
Avebe B.A., Mettler Toledo

**Facility**

Investment  
Project leader  
Partner

**Analyses plant material**

€ 156,917  
Dr. A.A.J.M. Franken and B. Vosman (Plant Research International)  
Ansynth Service, BMTc, Pharmacia, Registerbureau Lelieweefselkweek

**Facility**

Investment  
Project leader  
Partners

**X-ray Structure Analyses Centre**

€ 461,214  
R. de Vos (University of Groningen)  
Unilever Research, N.V. Organon, DSM Central laboratory

<b>Facility</b>	<b>Laboratory for Plant Biotechnology</b>
Investment	€ 215,562
Project leader	Prof. J.C.M. Smeekens (Utrecht University)
Partners	VanderHave Research, MOGEN international, Cooperation SuikerUnie
<b>Facility</b>	<b>Microscopy Centre</b>
Investment	€ 202,495
Project leaders	Prof.dr. A.J.W.G. Visser (Wageningen University), Prof.dr. H.J. Tanke (Leiden University)
Partners	Unilever Research Lab, Quest International, AKZO Nobel, Kreatech, Beun de Ronde, ISS, Carl Zeiss
<b>Facility</b>	<b>DNA-robots</b>
Investment	€ 145,210
Project leader	Dr. R.D. Hall PhD (Plant Research International)
Partner	Avebe, Unilever Research Lab, Westburg
<b>Facility</b>	<b>Lab. for Animal genome analysis</b>
Investment	€ 277,479
Project leader	Dr.ir. J.A.M. van Arendonk (Wageningen University)
Partner	Euribrid Inc., Holland Genetics V.O.F.
<b>Facility</b>	<b>Characterization biopolymers</b>
Investment	€ 928,451
Project leader	Dr. G. Eggink (Agrotechnology and Food Innovations)
Partners	Campina, Coberco, CSM Suiker, Friesland Frico Domo, DSM (G-B), Nutreco, Applikon, Hercules, S&G Seeds, Solvay Duphar, Quest International, LHS Micro-Filtrations
<b>Facility</b>	<b>Advanced Fermentation Facilities (phase 1)</b>
Investment	€ 820,629
Project leader	Prof.dr. J.G. Kuenen (Delft University of Technology)
Partners	DSM (G-B), Applikon, S&G Seeds, Hewlett Packet, anonymous company
<b>Facility</b>	<b>Molecular laboratory for HIV analysis</b>
Investment	€ 952,938
Project leader	J.M. Eekel (AMC Amsterdam)
Partner	ASD, Bristol Myers Squibb, Glaxo Wellcome, Igen, Merck, Organon, anonymous company
<b>Facility</b>	<b>CAVE Biotechnology Centre</b>
Investment	€ 181,512
Project leader	Dr.ir. A. Berg (SARA)
Partner	Silicon Graphics, Unilever Research Lab
<b>Facility</b>	<b>Electronic Nose</b>
Investment	€ 151,597
Project leaders	Dr.ir. J. Roozen and Dr. M. Bucking (Agrotechnology and Food Innovations)
Partner	Bromyc, Coberco Isoco, Cacao De Zaan, Hitma
<b>Facility</b>	<b>High Throughput Screening Centre</b>
Investment	€ 470,865
Project leader	Dr. G.J.W. Euverink and Prof. L. Dijkhuizen (University of Groningen)
Partner	Hercules, DSM Research

**Facility**

Investment  
Project leader  
Partner

**MALDI-TOF-MS**

€ 172,436  
Dr. G. Beldman (Wageningen University)  
B&L Systems, Campina, Hercules, Isogen Biosciences, Nedalco,  
Nunhems Zaden, anonymous company

**Facility**

Investment  
Project leader  
Partner

**Physiology laboratory**

€ 114,477  
Dr. A.J. Koops, Dr. W.J.R.M. Jordi (Plant Research International)  
Nunhems, VanderHave Research, MOGEN International

**Facility**

Investment  
Project leader  
Partner

**Detection laboratory**

€ 489,648  
Dr. A.D. de Boer (Genetwister Technologies)  
Beckman, B&L Systems, Enthoven Breeding, Enza Zaden, Humako Holding,  
Pharmacia, Wallac EG&G, Westburg

**Facility**

Investment  
Project leader  
Partners

**Central GMP & GLP facility**

€ 722,914  
Prof.dr. J.A. Schalken and Dr. J. de Koning (Radboud University Nijmegen)  
Beckman, Bioprocon, BioRad, Eurodiagnostics, Future Diagnostics, IKS,  
Intertrial, Perkin Elmer, Yamanouchi

**Facility**

Investment  
Project leader  
Partners

**Genotyping Company**

€ 494,711  
Dr. G. van der Steege (University of Groningen)  
Pharma Bioresearch, Amersham Pharmacia, Solvay Duphar

**Facility**

Investment  
Project leader  
Partner

**Cytokine laboratory**

€ 279,342  
Prof.dr. H. Schellekens (Utrecht University)  
Biosource, BPRC, Innogenetics, Medarex, U-CyTech

**Facility**

Investment  
Project leader  
Partners

**1500 litre G51 Bioreactor**

€ 293,823  
Dr. G. Eggink (Agrotechnology and Food Innovations)  
CSK Food Enrichment, Fuji Photo Film, Hercules, Numico Research,  
Applikon Dependable Instruments

# Financial summary

<b>Mibiton 1 (* 1000 €)</b>	<b>Ultimo 2006</b>	<b>1995 - 1999</b>	<b>2000 - 2004</b>	<b>2005 - 2006</b>
<b>Revenues</b>				
Contribution from ICES (projects)	8670	8670		
Contribution ICES (management)	330	330		
Income projects (revolved)	4913	3070	1733	110
Income projects (to be revolved)	31		108	-77
Interest	774	428	338	8
<b>Operating expenses</b>				
Project investments	-8670	-8670		
Contribution to mibiton <sup>+</sup>	-1983	-182	-1801	
Contribution to Share	-1933		-1266	-667
Contribution to BioPartner Facilities				
Management Support	-125			
				-125
Contribution to <i>mibiton</i> <sup>+</sup>	-124			-124
Loan lease ( <i>mibiton</i> <sup>+</sup> contribution)	-600		-600	
Tax payments	-29	-29		
Management contribution Foundation	-487	-330	-137	-20
Management contribution projects	-235	-235		
Management contribution BioPartner FS	-204		-204	
<b>Revolving Fund <i>mibiton</i> 1</b>	<b>328</b>	<b>3052</b>	<b>-1829</b>	<b>-895</b>

<b>Mibiton<sup>+</sup> (* 1000 €)</b>	<b>Ultimo 2006</b>	<b>1995 - 1999</b>	<b>2000 - 2004</b>	<b>2005 - 2006</b>
<b>Revenues</b>				
Contribution from <i>mibiton</i> 1	1980	180	1800	
Income projects (revolved)	1096	8	574	514
Income projects (to be revolved)	384		898	-514
Contribution <i>mibiton</i> 1 (loan Solo)	600		600	
Contribution <i>mibiton</i> I	124			124
Interest	442		226	215
<b>Operating expenses</b>				
Project investments	-2104	-180	-1800	-124
Management contribution Foundation	-187		-137	-49
Management contribution projects				
<b>Revolving Fund <i>mibiton</i><sup>+</sup></b>	<b>2335</b>	<b>8</b>	<b>2161</b>	<b>166</b>
Loan to <i>mibiton</i> Solo	-1324		-1324	

<b>Mibiton Share (* 1000 €)</b>	<b>Ultimo 2006</b>	<b>2005</b>	<b>2006</b>
<b>Revenues</b>			
Formation <i>mibiton</i> Share Fund (revolved)	1234	1234	
Contribution from <i>mibiton</i> 1 (projects)	333		333
Contribution from <i>mibiton</i> 1 (management)			
Contribution from Min. Economic Affairs (projects)	855	57	798
Contribution from Min. Economic Affairs (management)	98	44	54
Income projects (revolved)	859	428	431
Income projects (to be revolved)	1804	722	1082
Interest	70	29	41
<b>Operating expenses</b>			
Project investments	-1282	-85	-1197
Management contribution (Foundation)	-147	-66	-81
Management contribution (projects)			
<b>Revolving Fund BioPartner FS</b>	<b>3824</b>	<b>2363</b>	<b>1461</b>

<b>Mibiton Solo (* 1000 €)</b>	<b>Ultimo 2006</b>	<b>1995 - 1999</b>	<b>2000 -2004</b>	<b>2005 - 2006</b>
<b>Revenues</b>				
Loan from <i>mibiton</i> <sup>+</sup>	1324		1324	
Income operational Lease contracts	1116		469	647
Interest	69		26	43
<b>Operating expenses</b>				
Loan to <i>mibiton</i> <sup>+</sup>	-1324		-1324	
Depreciation equipment	-916		-347	-569
Loss through sale	-67		-67	
Interest	-279		-97	-182
Management	-159		-91	-68
<b>Net Income</b>	<b>-236</b>		<b>-107</b>	<b>-129</b>

# Foundation pps *mibiton*, The Hague

## 1. Balance sheet as at 31 december 2006 (x € 1,000)

(after appropriation of the result)

	31 December 2006		31 December 2005	
	€	€	€	€
<b>ASSETS</b>				
<i>Fixed assets</i>				
tangible fixed assets	368		664	
financial fixed assets	2,217		1,422	
		2,585		2,086
<i>Current assets</i>				
stock	1		1	
receivables, prepayments and accrued income	452		100	
cash at bank and in hand	3,724		4,045	
		4,177		4,146
Total		6,762		6,232
<b>LIABILITIES</b>				
<i>Reserves</i>				
revolving fund <i>mibiton</i> I	328		780	
revolving fund <i>mibiton</i> +	2,335		2,250	
revolving fund <i>mibiton</i> Share	3,824		2,363	
fund BPFMS	196		276	
general reserve	( 236)		( 120)	
		6,447		5,549
<i>Long-term liabilities</i>				
		55		63
<i>Short-term liabilities, accruals and deferred income</i>				
		260		620
Total		6,762		6,232

## 2. Statement of income and expenditure for 2006 (x € 1,000)

	Actual 2006	Budget 2006	Actual 2005
	€	€	€
<b>INCOME</b>			
contribution to management costs, <i>mibiton I</i> projects	7	15	13
contribution to management costs, <i>mibiton+</i> projects	24	10	25
contribution to management costs, BioPartner Facilities Support	80	85	99
contribution to management costs, <i>mibiton Solo</i> projects	35	60	33
contribution to management costs, <i>mibiton Share</i> projects	81	150	66
income from lease activities	313	360	376
	<hr/>	<hr/>	<hr/>
	540	680	612
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE</b>			
project manager costs	92	124	107
personnel costs	44	46	41
housing costs	9	8	7
office costs	6	9	4
overheads	44	47	51
costs of PR/newsletter	30	69	23
depreciation	2	2	2
costs of lease activities	429	420	390
	<hr/>	<hr/>	<hr/>
	656	725	625
	<hr/>	<hr/>	<hr/>
<i>Balance of income minus expenditure</i>	( 116)	( 45)	( 13)
corporation tax	0	0	0
	<hr/>	<hr/>	<hr/>
<i>Result</i>	( 116)	( 45)	( 13)
	<hr/>	<hr/>	<hr/>

# The *mibiton* Foundation

## *Material Infrastructure Biotechnology Netherlands*

The *mibiton* Foundation stimulates entrepreneurship and public-private partnerships by investing in Life Sciences facilities.

**Office Management**  
**Mrs Vera Blom**

**Investment Manager**  
**Kees Recourt, PhD**

**Board**  
**Prof. Gerard van Beynum, PhD, Chairman**  
(former BioPartner, misAmigos)

**Hans van den Berg MSc., Secretary**  
(Organon BioSciences)

**Prof. Evert Jacobsen, PhD, Treasurer**  
(Wageningen University)

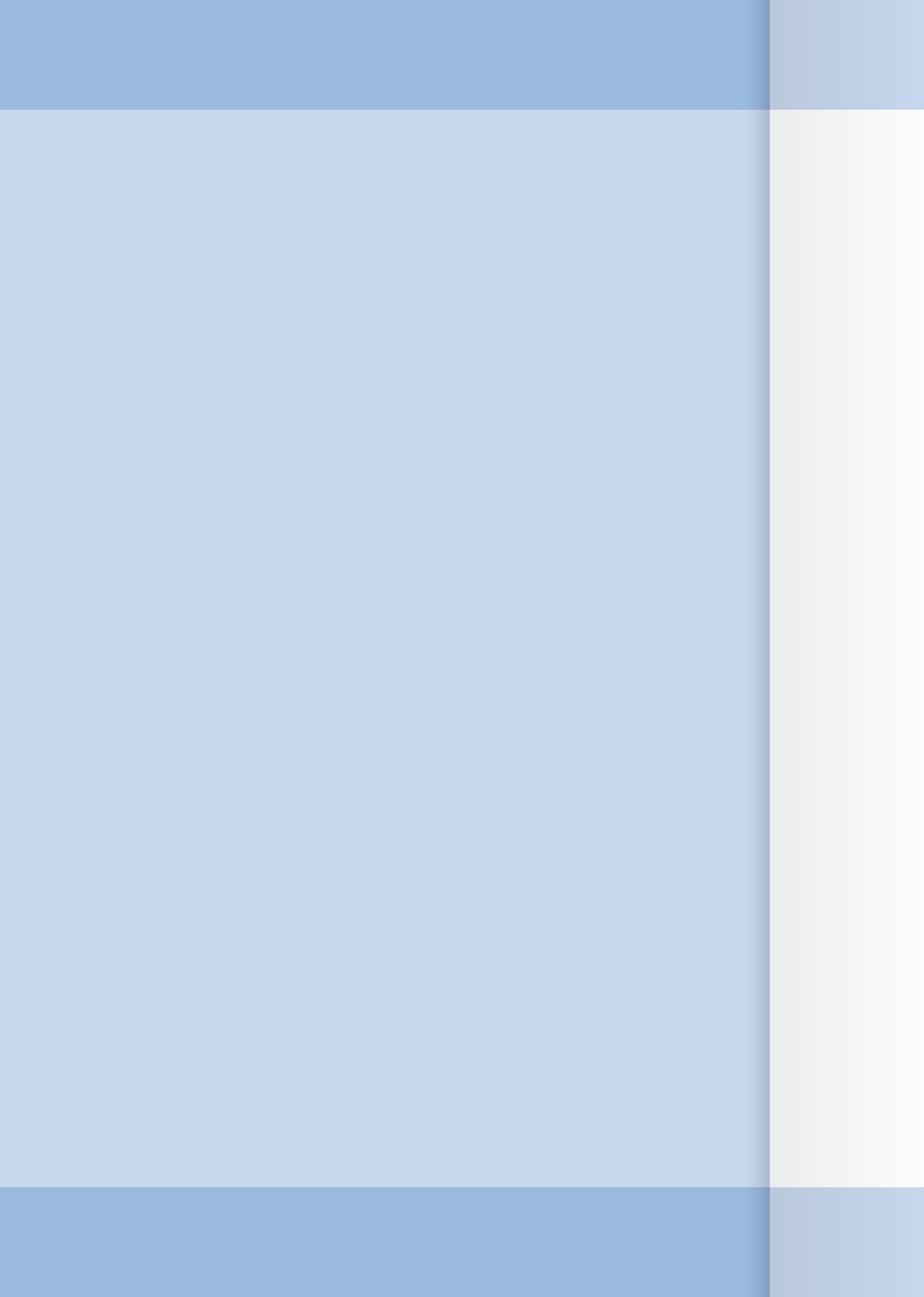
**Prof. Clemens van Blitterswijk, PhD**  
(Twente University)

**Bart Bergstein MSc.**  
(Forbion Capital Partners)

**Delegates Ministry of Economic Affairs**  
**Erik de Ridder MSc.**  
**Menno Horning MSc.**

## Colophon

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