

*...our 'magnetic north:' noabership with
the key words mercy, stewardship,
inclusion and 'we'-thinking...*

**STICHTING
NOABER FOUNDATION**

ANNUAL REPORT 2022

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MANAGEMENT REPORT



Noaber Foundation

Registered office

Zonneoordlaan 17
6718 TK EDE The Netherlands

Funding

The Noaber Foundation – family foundation - is financed by a trust fund with the intention to use the trust’s return in the general interest. Noaber Foundation was set up to carry out this mission. The trust fund is not included in this annual report.

In addition, income is generated through returns on investments in the portfolio of Noaber Ventures B.V., a 100% participation of Noaber Foundation.

The foundation operates on the basis of a pledged donation, the amount of which is determined annually by the donating foundation. Noaber Foundation will use this donation, besides its own organizational costs, to finance programs via donations and investments in participations that are in line with its objectives.

In addition, as of the balance sheet date Noaber Foundation has an equity of **EUR 40.9 million** which will be used in the coming years for donations, gifts and investments in line with its objective.

Type of organization

Foundation by Dutch Law
ANBI (RSIN) 850119659

Year of origin

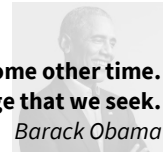
2000
Last change of the Articles of Association was in September 2018

Mission

Driving change, improving health

PREFACE

Jan Peter Balkenende
Chair



**Change will not come if we wait for some other person or some other time.
We are the ones we've been waiting for. We are the change that we seek.**

Barack Obama

When I think back on Noaber Year 2022, two dates immediately come to mind. The 21st and 23rd of June! Coincidence? I'm not sure yet.

On the longest day of the year, we organized the **change** event. More than 180 friends of Noaber gathered at Zonneoord Estate to be inspired about change by a variety of special speakers. Michelle van Tongerloo, a Rotterdam street doctor, spoke about her work with people who fall through the cracks in our society. We were moved by the experiences she shared and the call for changes she made. Her story fit in well with Jet Bussemaker's introduction on inequality of opportunity and health. Doctor Anne Rozendaal also informed us about the changes to our health as a result of climate developments. Unfortunately, Safi Bahcall was unable to be physically present due to a COVID infection. He made an online appearance to challenge us to go for 'loonshots': pioneering innovations that may seem crazy and have the risk of failing but which can result in great change! I cannot mention and summarize all the speakers here. But take my word, it was a meaningful day with talks that continued late into the mid-summer night.

And then that other date.

Two days after the longest day, we as a board and some staff members paid a working visit to the Radboud University Medical Center. Talk about changes! We listened to presentations on interesting projects we are involved in as Noaber. For example, the project in which patients diagnosed with cancer receive evidence-based lifestyle advice. And then the developments in the field of 'prehabilitation:' preparing patients to 'weather the storm' of their surgery and avoid or overcome complications.

Incidentally, it was also a year of change for Lexmond residents. When the village no longer had a permanent GP, two GPs were found in cooperation with Buurtdokters, a Noaber investment, to take over the practice. After all, a familiar and trusted neighborhood doctor, who really knows his patients, their life history and context, is essential. In Lexmond, too. The fact that the residents helped make the financial side of the takeover possible through crowdfunding made it that much more special.

So much more happened this past year.

On 4 April, we had the opportunity to present Noaber's vision on the importance of prevention in healthcare at the Future Health Basel 2022 conference. The topic of lifestyle and prevention already gets a lot of attention within Noaber, also in relation to policymakers and other organizations in the world of healthcare. We reflected, partly using Rien van Gendt's insights¹, on the role of philanthropy in general and that of Noaber in particular. Here, of course, we think about the values that Paul and Mineke Baan - the founders - stood and stand for and that are now being carried forward by the next generation committed to Noaber. Keeping those values at the center and continuing to reflect on them strengthens and inspires Noaber's work.

In short... 2022 was (again) a year in which, through our investments and programs, we were able to realize our mission: driving change, improving health.

For that, we are grateful!

¹ Rien van Gendt, Filantropie terug naar de tekentafel, Walburg Pers, Amsterdam 2022

Annelies van Veldhuizen-Baan
Board member



The Only Constant in Life Is Change.
Heraclitus (540-480 B.C.)

Change is a constant part of our humanity. There is something very plausible in this thought because we experience its consequences. For example, current economic, demographic and societal changes are causing our existing systems of care to be strained. For this reason, Noaber has chosen a clear direction. We want to improve health and encourage change, preferably within the existing systems. In this annual report you will read about the efforts and developments in 2022 have been important in realizing this mission.

One of the highlights of 2022 was the **change** conference with speakers from home and abroad. We looked at change from different perspectives. As Jan Peter Balkenende, Chair of the board, mentioned in his preface, the contributions of Michelle van Tongerloo (a street doctor from Rotterdam) and Safi Bahcall (author of the book Loonshots) were particularly memorable.

In addition, our third social health program has really taken off. This program aims to increase awareness, evidence and acceptance of social health in the Netherlands. Looking forward to 2023, there are extraordinary prospects as far as this program is concerned. We look forward to the results of a survey on social health conducted by Motivaction. The outcomes will support us in continuing our long-term vision in a sustainable way.²

Important results were also achieved in other areas such as Noaber Ventures. AMT Medical, an investment of NextGen Ventures, is a company that is developing a highly innovative solution for by-pass surgery. The first ten patients have been successfully operated on with this technique and the solutions are being assembled in a clean room at Zonneoord Estate.³

It is with a good feeling that I look back on 2022. It became increasingly clear that our mission is more relevant than ever. There is still much to do, however. This emphasizes the importance of believing in something; one of the most important values I inherited from my parents. But I also learned 'gratitude' from them. Gratitude for the commitment, knowledge and skills of our Noaber employees, for example. Because without them, we could not have realized our mission for our 'Noabers' (neighbors).

² See: Social Health survey, *page 10*

³ See: AMT-medical: first-in-human results, *page 14*

POLICY

Looking forward

Matthijs Blokhuis

CEO / managing director

Our mission of driving change, improving health defines both the role Noaber wants to play and the goal we want to achieve. We put everything we have into enhancing the health span of populations at large and of every single person that is part of that population. We strive to make the world healthier and more sustainable through innovation and to deliver on our quadruple aim⁴. Not only through the activities, programs and investments supported by Noaber, but also by taking an initiating and accelerating role in a system-based collaborative approach that integrates stakeholder interests and perspectives and provides the foundation for a sustainable transition.

Improving health

Demographic, social, and economic trends put increasing pressure on the healthcare sector's sustainability. These universal developments result in an ever-increasing percentage of our GDP being spent on healthcare, while the ability to deliver upon the growing demand is limited. However, increasing expenditure on healthcare does not go hand-in-hand with increased health, whereby we see health as the positive health defined by the Institute for Positive Health. Among other things, this is due to increased welfare and medical and technological advancements; we live longer, but in a relatively unhealthy way, which is causing an increasing gap between lifespan and health span. For people in underserved communities and with less advantageous social and economic conditions this is even more so the case. At Noaber we believe that optimizing the health span enables people to fulfil their potential and live their lives the way they desire. This is best served through a focus on health rather than sickness. That's why we put quality of life first in our programs and investments. These programs create an enabling environment, while our investments develop, validate, and support solutions for living a healthier life. At scale, this will ultimately result in sustainable healthcare.

Driving change

A focus on improving health makes sense, but is not yet fully incorporated into the current healthcare system. Regulation, reimbursement and workflows, among others, are focused on sickness rather than health. Whilst we can show efficacy and efficiency at an individual intervention level, change on a systemic level is required to make the transition towards a new, health-focused approach. Such change is difficult as it requires people and organizations to alter their existing procedures, processes, and beliefs. This change is taking place in a scattered landscape where cooperation between stakeholders is imperative in order to be successful; something that is very difficult to kick start and requires leadership, commitment, dedication and resources. We want to create an environment in which new initiatives and approaches focused on enhancing health span are incubated, validated and accelerated. This provides the basis for an open innovation space that facilitates strategic collaboration between trusted partners in a flexible and entrepreneurial setting. Being an independent organization with an entrepreneurial mindset and driven by impact, Noaber is well positioned to initiate and facilitate such cooperation between stakeholders. We will use that position to drive change at a systemic level by aligning stakeholders with this common goal and thereby utilizing our own resources, knowledge, experience, and networks geared towards achieving that objective.

Pathfinder

We have adopted a programmatic approach to address the complex and interrelated elements of systemic change in clearly defined intervention fields. As a pathfinder Noaber initiates and accelerates such programs with the intent to enhance stakeholder involvement and ultimately hand them over to system level players. We seek to remain engaged as long as our involvement results in a meaningful contribution towards systemic change, but no longer than necessary. A few years ago we started building programs focused on population health and lifestyle (medicine) as two main areas that require change and facilitate the transition towards an active and healthy life. We see growing attention for and acceptance and adoption of this focus from existing organizations in traditional settings; providing the first signal that the field is starting to institutionalize. Therefore, within these programs we are moving towards applications in everyday life (home, school, work, supermarket, etc.) rather than formal care and cure settings.

⁴ Quadruple Aim is the expansion of the Triple Aim (enhancing patient experience, improving population health, and reducing costs) to include an additional goal of improving the work life of health care providers. (see page 15)

In 2022 we have added a new program focused on social health that addresses the value of social connections and support. While there is growing evidence for the importance of social health, the perception of its importance in quality of life is lagging. Therefore, our initial focus is to inspire, disseminate knowledge and connect before addressing the practical limitations of implementation. Given the complexity, we assume we will remain focused and actively engaged in these 3 programs for the years to come. Being an endowed foundation allows Noaber to remain committed to its programs for as long as our involvement remains relevant in furthering the field.

Continew

During the past few years, we have tested, refined, and validated our approach towards driving change and improving health. We are convinced that this focus creates the best possible outcome for our 'Noabers' (neighbors) and that we can play a meaningful role in facilitating the associated transition. There seems to be momentum for this paradigm shift. Since we can only facilitate others to put this change into motion, we have decided to put all our efforts into philanthropy, impact investments and mission-related investments to ensure that we use this momentum within our existing programs. At the same time, it becomes more and more clear that enhancing health span is a complex and multi-dimensional phenomenon that is influenced by many factors beyond the healthcare sector. General socio-economic, cultural and environmental factors have proven to (indirectly) influence the onset of health and quality of life as well as the ability of people and populations to cope with that. Where our current programs are primarily focused on (individual) lifestyle factors and social networks, we are exploring new avenues for future programs in our program roadmap.

Our investment policy

The overriding principle of Noaber Ventures' investment strategy is aligned with the mission of Noaber Foundation and the purpose is to invest with impact. Impact investments are investments made into companies, organizations, and funds with the intention to generate a meaningful contribution to the health of people and deliver upon our Quadruple Aim as well as generate a financial return. Our attribution relates to the early stage focus in under-institutionalized domains. Our acceptance of risk combined with our long term approach allows us to fill the gap for early stage funds and/or ventures to get started or to accelerate. Our active involvement is intended to support and influence the project or investment with a focus on outcome(s). Given the investment focus on (funds with) companies with early stage ideas pilot or startup, established but scaling up the risk of the portfolio companies is considered as high.

Our [Cyber]security policy

In the context of the above policy and its implementation, a security risk assessment is carried out. We recognize that we have to handle our data and the knowledge we have with care. Our [cyber]security policy therefore includes a series of measures to limit (relevant) risks related to data and knowledge to an acceptable level. These measures are aimed at preventing [cyber]incidents and, when [cyber]incidents have occurred, detecting them quickly, limiting damage and facilitating recovery. The outcome of a risk assessment reveals what constitutes an acceptable level. We wrote "cyber" in parentheses because we believe that our data and knowledge are at risk not only within the cyber domain, but also in the physical world.

FUNDING AND EXPENDITURES

Funding

FUNDING (amounts x € 1,000)	2021	2020
	Actual	Actual
Noaber Foundation		
Income from donation	2.200	2.200

In 2022 Noaber Foundation received the majority of its funding through a donation from a related trust fund. The level of funding remained stable and in line with prior years. During 2022 no funding was generated through (exits from) participations held by Noaber Ventures that was distributed to Noaber Foundation.

Noaber continues to strive to accelerate its impact through driving change, improving health. During 2020, Noaber evaluated its longer term ambition and the associated funding for the coming years which resulted in an increased funding need for the years 2021 until 2025. Following discussions, the related trust fund acknowledged the ambition level for Noaber required an increased donation and confirmed the intent for that level for the period of 2021-2025. This donation is committed for 2023 and the intent remains to maintain that for the coming years. Therefore, for 2024 and beyond we expect a similar level of funding compared to the 2022 level.

The investment made by Noaber Ventures are considered an instrument that help to achieve the impact objective for Noaber Foundation in an entrepreneurial fashion. In 2023 and beyond, Noaber Ventures will continue to build its portfolio towards a more mature level and therefore will likely reinvest its income from participations in its impact investing portfolio, like has been the case in 2021 and 2022. Distributions from Noaber Ventures to Noaber Foundation are not expected in the coming years.

Expenditures

EXPENDITURES (amounts x € 1,000)	2021	2020
	Actual	Actual
Noaber Foundation		
Donations granted	940	757
Program related expenses	72	14
Organizational costs	731	712

The policy for Noaber Foundation is that at least 40% of funding received from the related trust fund is allocated towards donations and program related expenses, while the remainder can be applied for impact investments through Noaber Ventures. During the past few years the Board decided to deviate from the policy and allocate all available means, beyond organizational costs, to donations and program related expenses. This has also been the case for 2022 as well as for 2023. This decision was prompted by the level of commitments made, the pipeline for donations and the increasing level of proceeds from portfolio companies within Noaber Ventures enabling further impact investments without additional capital contributions. Depending on the further development of the pipeline for donations and the

participations within Noaber Ventures, the full allocation towards program related expenses might be reconsidered by the board for the years beyond 2023.

For the past few years, program related expense (including organizational costs) have been on a relatively stable level. Variations are mainly due to accounting principles that deviate from the cash basis of budgeting within Noaber. Donations granted in 2022 increased compared to 2021 as the number of projects granted increased and a new program focused on social health was initiated in 2022. We expect the level of donations granted and program related expenses to increase in 2023 and beyond due to the increased maturity (and hence activity level) of our programs. For 2023 significant commitments to the tune of 300-500k per program have been budgeted for our programs in the field of lifestyle, population health and social health

In 2022 no capital contributions for impact investments through Noaber Ventures have been made following sufficient available proceeds from (prior) portfolio companies that are reinvested through Noaber Ventures. This trend is expected to continue in 2023, but might be reconsidered for the years beyond 2023 based on the need for capital contributions in the future to maintain the impact achieved by Noaber Foundation through its impact investments.

Noaber Foundation takes a complete capital approach towards its activities. Our contributions are not merely measured by the financial resources directly granted to other organizations but also through our own activities, initiatives and resources. We believe we can increase the efficiency and effectiveness of our innovation programs through an active approach taking initiative, building multi-stakeholder collaborations, facilitating sharing of experience, knowledge, network and providing strategic and operational support to our projects and participations. This approach is reflected in the organizational costs as well as program related expenses. We regard these organizational costs and program related expenses investments into the impact achieved by the activities of Noaber Foundation. The strategic approach adopted by Noaber Foundation reflects our commitment towards an initiating, active and engaged approach (driving change) to facilitate a system level change steered towards healthspan and quality of life (improving health) as a result of which we expect the organizational costs to increase in the coming years. They are considered an essential and integrated part of our innovation programs.

SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are 17 goals (with in total 169 targets) to make the world a better place by 2030. The SDGs were agreed upon by countries affiliated with the United Nations (UN), including the Netherlands. The goals were formulated based on global input from organizations and individuals.

The Sustainable Development Goals started in 2015 and will continue until 2030. They are a global compass for challenges such as poverty, education and the climate crisis. They are the successors to the Millennium Development Goals, which ran from 2000 to 2015.

Noaber recognizes the analyses that have been made about SDG numbers 3 (good health and well-being) and 17 (partnership to achieve goals) and is eager to contribute with programs and participation that support solutions to the set challenges. Our main focus is on SDG 3, while SDG 17 is primarily supported in the context of achieving the goals set in SDG 3. The explanatory texts below are taken from interviews with the Dutch coordinators of the two SDGs mentioned.

"Although the Netherlands scores well on many health topics, not all trends are positive. There is even a slight decline in 'broad prosperity' related to health. This is caused by a worsening obesity trend and a relatively mediocre expectation of healthy life years. The Netherlands also scores less well than before on mental health⁵. COVID-19 had an additional affect on these scores."

SDG 3



Good health and well-being

Ensure healthy lives and promote well-being for all at all ages.

"The Dutch SDG Alliance aims for a broader vision regarding health in which prevention plays a larger role. Action will take place on three concrete opportunities: healthcare workers for the future, healthy futures on a healthy planet and young and healthy minds."

SDG 17



Partnership to achieve goals

Strengthen the means of implementation and revitalize the global partnership for sustainable development.

"Many of the goals under SDG 17 are about developing countries and the role of developed countries in them. The SDG 17 alliance chooses to focus on goals that are most within our Dutch sphere of influence and are conditional on many other SDGs: coherence, partnerships and beyond growth."

⁵ Our new *social health* program is in some ways a response to this development, although that theme was not chosen as a pure response to the pandemic.

DEVELOPMENT OF PORTFOLIO'S

In our annual report, we include a selection of highlights, news items and new developments in our portfolios of programs and holdings.

NOABER FOUNDATION

[HIGHLIGHT]

Change and Changemakers 2022

On June 21 of last year, we welcomed more than 180 guests to Landgoed Zonneoord: those involved within our programs and participations, researchers, policy makers and others who were interested in the new perspectives we addressed in a varied program which we announced as follows

"Change ... and new perspectives on health... we will have to because our health is too important. We chose the following perspectives. How about: living together, health disparities, wage shots, climate change and technology?"

We promised participants a meeting in a magazine format led by honor experienced chairperson (Lea Bouwmeester). Content and variety. With a choice of speakers.

Prof. Jet Bussemaker (Chair of the Council for Public Health & Society) spoke about health inequalities in our Dutch society. In a penetrating way, her story was supplemented with a spoken column by Michelle van Tongerloo who works as a street doctor in Rotterdam.

John Halamka M.D. (president Mayo Clinic Digital Platform) inspired online with his wisdom and experience in the field of technology,

Biologist, philosopher and journalist Ruben Mersch outlined the impact of climate change for our health. Anne Roozendaal provided him with concrete examples from doctor's practice. Anne is the initiator of r The Climate Doctors.

And finally, we listened - also online - to Safi Bahcall. He is a serial entrepreneur and author of Loonshots, a worldwide bestseller. In his introduction, he challenged guests to work on ideas that change the world. His argument boiled down to the following: truly empowering high-impact changes all have something in common: they start as flawed, incredibly fragile ideas that almost don't make it. That's because they are "loon shots," ideas so original and ambitious that they and their creators are initially dismissed as crazy (loon shot = loony + moonshot).



Changemakers

The changemakers program we held on June 20, the day before the change meeting was intended for the CEOs of our participations. An interactive program introduced them to two highly experienced connoisseurs of companies and entrepreneurs.

Gijs van de Molengraf founded Gritd and he has studied the growth patterns of thousands of start-ups. The he framework has distilled based on his scientific and practical research was applied to the participating participants of Noaber Ventures and NextGen Ventures. Thus they were able to be properly prepares for their next growth phase (and the crisis that inevitably follows)

The CEO's also met Jani Anahola: a Finnish a serial entrepreneur and visionary business leader dedicated to improving healthcare through the use of digital technology. As a strategist and product builder, he shared his believe in a future where we weave the fabric of digital technologies into human centered care models to create a highly personalized,

data-informed, and socially contextualized ecosystem of care for every person. Jani founded Noona, a former participation of Noaber Ventures which was acquired by Varian.

Programs

We have adopted a programmatic approach to address the complex and interrelated elements of systemic change in clearly defined intervention fields. We initiate and accelerate programs with the intent to enhance stakeholder involvement and ultimately hand them over to system-level players or enable others to take on this role if they are up to the challenge. By doing this, we seek to remain engaged as long as our involvement results in a meaningful contribution for systemic change towards optimizing health span.

The programs are focused on:

- Social health
- Population health
- Lifestyle (medicine).

These three areas require change for which we can play a role in facilitating the transition towards an active and healthy life. Given the complexity, we plan to remain focused on and actively engaged in these programs for the years to come, while we continually evaluate the need for additional programs that align with the role we want to play and the goal we seek to achieve.

[HIGH LIGHT]

Social health survey

Program: Social Health

If you are **socially healthy**, you have a circle of people around you who are important to you and who are there for you when you need them. You also know people or places that can help you when things are not going so well. This statement was put to a representative group of Dutch people by Motivaction, a renowned independent market research agency, on behalf of Noaber. Just over half of those surveyed had associations with the term 'social health'. People found the term appealing and it evoked a positive feeling. Fortunately, the majority said they know people they can turn to when they need help. A smaller proportion, however, said they feel comfortable actually asking for help when needed.

Importance

Health and social relationships are not yet automatically linked. Having people you can interact with when you need it and places where you can find those people (social health), however, is very important. We may think, for example, that smoking and poor air quality are major health risks. This is true. But the positive contribution of social relationships on our mental and physical health is even greater. This is evidenced by important studies. It is therefore worrisome that the study revealed that Dutch people who consider themselves relatively "unhealthy" often also report poorer social health.

Taboos

Unfortunately, those surveyed experience barriers to consciously working on their social health. Three in ten Dutch people said they find it uncomfortable to talk about their need for new contacts or feel unsure if others need to contact them. But practical barriers, such as not meeting new people often in everyday life or not knowing how to work on your social health, are also mentioned. It is striking that young people (18-24 years old), while more aware of the importance of social relationships for health, experience more taboos and are less satisfied with their social health.

Healthcare professionals

The study separately surveyed a large group of healthcare professionals. Although they too associate health primarily with being mentally and physically healthy, they are even more positive about the term "social health" than the general population. Almost all healthcare professionals think that social contacts can help one to be healthier, and three-quarters of those surveyed think it is important to pay attention to the social health of patients or clients in professional practice. Lack of time is the main barrier; they also sometimes find it an uncomfortable topic of conversation.

What's next?

The majority of Dutch people think that more attention should be paid to social health. Berdine Preuter, social health program manager at Noaber says: "More social connection improves health and creates a more caring society. We therefore call for more attention to the subject, for example within healthcare and education. Priority is then given to young people and physically less healthy people." The social health program that Noaber is developing therefore focuses

primarily on awareness. It also supports a number of organizations. One example is Join Us, an organization that focuses on young people experiencing loneliness and puts them in contact with peers and helps them become stronger socially.”

[NEW]

Personal Health Check and general practitioners

Program: population health

In recent years nearly 400,000 Dutch people have used the Personal Health Check (PHC) from &niped. This has already led many to a timely diagnosis of cardiovascular diseases, diabetes, kidney disease, etc. and inspired participants to take an active approach to their health.

Improving health has always been an important goal of &niped. They encourage prevention and offer an accessible, low-threshold, scientifically based methodology to do just that. Participants in the PHC receive insight into and advice about their health, with the guiding principle always being: do it yourself if you can and only get help when necessary. The PHC therefore focuses only on the necessary questioning, screening and measuring in order to avoid unnecessary medicalization and unnecessary healthcare costs.



A first pilot in which a general practitioner deployed the PHC in her practice provided insight into the early detection of risks of, for example, CVRM (cardiovascular risk management), burnout, stress, sleep and smoking-related disorders. In addition, it has also shown cost savings for blood tests that are more expensive and time intensive when performed through the traditional GP route than the lab tests offered through &niped.

We have decided to award &niped funding for a national pilot with 15 GP practices to further demonstrate the relevance of deploying the Personal Health Check through GPs to (specific groups of) clients and to develop an approach for a sustainable, scalable national approach that fits seamlessly with GPs' practices and needs.

[HIGHLIGHT]

Fit4Surgery

Program: Lifestyle(medicine)

“Surgery has the same effect on the body as running a marathon or cycling a tough mountain endurance race. In preparation for the stress of such physical exertion, you train. So why don't we prepare patients for surgery using a training schedule?”

Dr. Baukje van den Heuvel

Gastrointestinal and oncological surgeon at Radboud UMC and one of the initiators of Fit4Surgery. Patients who ‘prehabilitate’ prior to major surgery reduce the risk of complications by up to 50% and increase the likelihood of a quick and full recovery; ‘better in, better out,’ in other words. Prehabilitation is done with a customized plan focused on mental and physical health that fits the patient's wants, needs and abilities. Prehabilitation not only improves hospital outcomes, it lowers healthcare costs and improves the long-term health of patients. The Prehabilitation Delta Plan is an initiative of the Fit4Surgery Foundation and aims to implement multimodal prehabilitation uniformly and qualitatively in all care pathways in all Dutch hospitals in which patients undergo major systemic surgery. The effects of nationwide implementation are scientifically evaluated.



NOABER VENTURES

Noaber Ventures primarily invest in (pre-)seed impactful healthcare technology ventures that contribute to a healthy, active life and our Quadruple Aim model. Core focus areas include

- Health activation
- Early screening and diagnostics
- Smart chronic care management
- Health systems.

Early-stage investments are limited to follow on investment within the current portfolio or co-investments with strategic partners and funds. Generally, we are the first professional investor in a venture. Pre-seed investments are done through partners.

Noaber Ventures' portfolio includes 18⁶ direct investments and 9⁷ indirect (fund) investments. Through the fund-in-fund strategy, a total of 55 healthtech companies are supported: Rockstart (29), Amino Collective (14), Blue Sparrows (5) and NLC (16). The majority of these companies are in the pre-seed phase.

[NEW]

Habitual (UK)

Theme: Smart chronic care management

Habitual has developed a diabetes reversal intervention consisting of a combination of behavior change content, a digital therapist and an evidence-based nutritional plan to help individuals achieve reversal of diabetes type 2 and maintain a long term healthier lifestyle.

The core Habitual program lasts for 16 weeks, the first 12 of which involve transitioning to a low-calorie, nutritionally complete diet to induce at least 15% body weight loss. Alongside the diet, patients proceed through an intensive behavior change curriculum, delivered on a fully automated basis through the Habitual app. After 12 weeks, patients slowly reintroduce food and develop a sustainable nutritional and exercise plan, all along guided by the app. Thereafter patients continue to build healthy habits and maintain weight loss by engaging with the Habitual app and, in some cases, opting for maintenance packages of TDR (total diet replacement) meals.

Habitual is on a mission to help millions of patients achieve and sustain remission from type 2 diabetes. The intervention is based on the DiRECT trial and results in weight loss surpass several world-leading diabetes reversal trials with a 16.3kg average weight loss after 6 months.

Impact

Based on the initial evidence delivered, we expect that the company will be able to show that diabetes remission is possible entirely digitally and at scale, and can deliver the same or even better health outcomes as the DiRECT trial at a fraction of the cost.

[EXIT]

BeBright

Theme: Health systems

Pushing the boundaries of vitality. That is the mission of BeBright. They believe that the key to success lies in the ability to anticipate and adapt to complex and changing circumstances. In addition to vision and courageous leadership, this requires the vital energy of people, organizations and ecosystems. As a strategy and innovation agency, BeBright's energetic team of experienced strategists advise, guide and help organizations achieve their goals. They help build

regional collaborations and work for organizations in the following areas: healthcare, government, pharma & life sciences, nutrition & prevention, and regional collaboration and ecosystems.

Noaber Ventures invested in BeBright in 2015. Since then, the organization's consulting practice has taken off. In recent years, there has certainly been synergy and cooperation with other activities of ours. Among other things, we have been actively involved within a number of 'transformation programs.' Currently, BeBright's areas of focus are less in line with ours. For this reason and because the organization has matured sufficiently, it has been decided to sell our share to management

⁶ Alba, Ambient Clinical Analytics, Buurtdokters, Elsa Science, Habitual, LeQuest, Momo Medical, Myo, , NewCompliance, Niped Prevention, Renaltracker, Souleve Innovations, Sweetch, Welly, (ISA Pharma, Neurotech, Vecore, 't Paradijs)

⁷ Aaviskaar, Amino Collective I, Amino II, Blue Sparrows MF, Capricorn DGF, Goodwell MDC B.V., NextGen Ventures, NextGen Ventures II, NLC stepping stone, Rockstart Digital Health, Rock Health Capital Fund I L.P, Rockstart F&A, Waterline Ventures III,

[DEMISE]

EarlySense

Theme: Smart chronic care management

EarlySense fell into debt and went into receivership. Its technology allows for continuous (more than 100 times per minute) monitoring of patient heart and respiratory rates without requiring physical contact with the patient. In addition, the technology alerts health professionals to potential patient deterioration events much earlier than traditional monitoring methods do. This technology is the core of EarlySense remote patient monitoring devices and helps bring hospital-grade patient analytics to care settings that are outside traditional hospital facilities. The company was founded in 2004 by Dr. Danny Lange, Guy Sher, Yossi Gross, and Avner Halperin and raised a total of \$150 million.

In February 2021, the company sold the rights to use its technology to the American medical technology giant HillRom (which was later sold to Baxter). In the deal, HillRom received exclusive rights to sell and use the Israeli company's technology in hospitals all over the world and gave up a significant part of its holdings.

According to the application for the collection of the assets, since the sale of the activity, the company has not been able to market and sell its products. Most of the capital that the company received from HillRom was used for credit repayment and the rest for unsuccessful marketing and sales attempts. A former executive at EarlySense told: "The company had two goals: to generate a good business and to save patients. The system treated ten million patients and saved many, but it failed in its business model."

Up until the deal which was signed in February, HillRom was the largest shareholder in the Israeli company. Additional investors include the Wells Fargo Strategic Capital fund, BlueRed Argos, Hotung Venture Capital, JK&B Capital, and Pitango VC. Noaber Ventures was one of the first investors and a minority shareholder.

[NEWS]

NewCompliance

Theme: Health systems

NewCompliance, a leading innovator in the field of interoperability, data management and analytics for surgical pathways, has realized a significant new investment to fuel its growth in the USA and Europe. To further emphasize its commitment to the US market, Steve Ross, a seasoned American executive, became the new CEO of NewCompliance. He will guide NewCompliance toward the future by expanding its worldwide market position and strengthening the ACTIQ product portfolio. Both the team of NewCompliance and the investors (Noaber Ventures, Royalis Investments and InnovationQuarter) express their gratitude for founder and former CEO Bo Wiesman's entrepreneurial vision and leadership.

NewCompliance, with offices in The Hague (South-Holland, Netherlands) and Houston (Texas, USA,) utilizes modern interoperable platforms to improve safety and efficiency levels in hospitals throughout the entire surgical patient journey

Powered by its ACTIQ platform, NewCompliance supports healthcare teams with smart and actionable decision support, allowing them to minimize complications and errors while maximizing focus and the amount of time spent with patients. Current customers include major (academic) hospitals in both the Netherlands and the US such as Maastricht UMC and US-based Memorial Hermann. In 2021, NewCompliance partnered with leading medical technology innovator Stryker Corporation to create the "OR of the Future."

[NEWS]

Neighborhood doctors and family doctors in Lexmond (NL)

Theme: Health systems

Two residents of Lexmond took the initiative to recruit a permanent family doctor for the village. The 2,960 residents of the village had to deal with a string of temporary doctors for quite a long time. When the practice was finally up 'for sale', they took action and contacted Buurtdokters (Neighborhood Doctors), which was willing to take over the practice. Buurtdokters partners with family doctors to take over existing practices. The doctors are responsible for the medical side of and the company for the business side: administration, personnel management and, for example, help with innovation.

Nextgen Ventures

Nextgen Ventures is a fund which invests in companies that contribute to the quality of healthcare with new innovations and, where possible, at lower costs. The investment team sees ample opportunities for this, for example through the use of new (minimally invasive) technology, new drugs and materials, and the application of data. Increased use of data is seen as the main driver of improvement. Data can help with better designs of medical instruments (including 3D printing), less invasive operations through better planning, personalized medication use and better information provided to patients and healthcare professionals. **Noaber is one of the initiators of this fund and as such is closely involved in the investments being made.**



[NEWS]

AMT medical: First-in-Human results (NL)

AMT Medical, a NextGen Ventures I investment, presented their preliminary First-in-Human (n=10) results of their ELANA bypass clip. The results are promising: at 30 days post procedure, 100% of patients had experienced no Major Adverse Cardiovascular Events (MACE), no cardiac related mortality and had no need for revascularization. This trial will now be expanded (inclusion of a further 65 patients) with the ultimate goal of achieving European clearance for commercial use.

The ELANA Heart Bypass Solution uses a clip to connect the donor vessel behind the site of the blockage, which is then opened, allowing blood to flow through the newly made path. This clip has a major advantage over hand suturing **AMTmedical** because this connection is reproducible, and thus requires less time and skills from the surgeon. For patients, it will mean less chance of infections, internal bleeding and stroke; as well as a much shorter recovery time. Once the small incision is healed, the patient can return to living a normal life. The St. Antonius Hospital in Nieuwegein, the Netherlands, and Charité / The German Heart Center in Berlin, Germany, are the first expert centers to bring the procedure into clinical practice.

[New]

New investments

STENTiT is an emerging player in the field of regenerative medical devices, offering a breakthrough solution for cardiovascular interventions by developing first-of-its-kind endovascular implants with regenerative capacity. Using a catheter-based approach, these devices provide the ability to restore arteries without the need for an invasive surgical intervention. The aim is to ultimately restore the affected blood vessel from the inside out to provide a lifelong solution.

Moveshelf centralizes measurements from all movement analysis technology. Their solution can import movement data ranging from very complex 3D gait analysis lab setups down to the simplest video cameras, or sensors in a phone. Its use allows you to measure patients, wherever they are. We closely collaborate with hardware manufacturers to make sure that data from all technologies imports seamlessly.

Implican is developing an innovative patented anastomotic device aiming to significantly improve wound healing. The colorectal anastomosis device is based on compression and fixation to the bowel wall with the use of two rings. By using this compression, the wound will heal by primary intent, resulting in reduced Anastomotic Leakage (AL).

IMPACT

In our impact report, which we will prepare separately, we will go into more detail about the impact we have. In this annual report we suffice with including a few quotes about our contribution to a number of projects. Regarding our impact on health (improving health), we summarize the Quadruple Aim model.

Driving change



You help us tremendously through your commitment, wise words, critical eye and the efforts of your network. But I noticed, especially through the Change event, that you could do this even more; optimizing, cross-pollinating. And you know, if it then becomes too much for me, I can always say “no!”

Rianneke van der Kooi

Director &niped



If Noaber had not put the topic of shifting from care to health on the agenda, the ‘kavel’ model and HealthKIC would not exist. In other words: Noaber had the willingness to get a group of experts to think about and work on a necessary and fundamental transformation. Both through financial resources and the use of its networks. And then when it exploded (and it sometimes did) I, and HealthKIC, always came out the other side stronger and more mature!

Leonie Vorage

Director of HealthKIC



You keep us on our toes: what is really important, what has a chance of success and what does not? Moreover, you have a large network and are very good at connecting: where do we turn, who not to forget, who has thought of this before? And of course: Noaber made our initiative possible with 'smaller' seed grants.

Rogier Verstralen and Prof. Dr. Bart Kiemeny

Fit4Surgery

Improving health

Introduction

Our ‘Quadruple Aim’ model is similar to a compass in that it points in an important direction that the health system - both patients and providers, in our opinion - needs to go. Change won't happen overnight. Rather, continuous driving, updating and optimizing will have a compounding affect that will ultimately lead to a healthier and happier general population. That's why we use the Quadruple Aim model to ‘score’ the impact of our programs and investments and our entire portfolio.

Impact

Quadruple Aim is an approach developed in order to optimize health system performance. The goal of the model is to improve the patient care experience, the health of a population at large, the work experience of professionals and to reduce per capita health care costs. The model stresses that the strategy is a single aim with four dimensions.

Improving population health

Naturally, with Quadruple Aim comes the goal of improving the health of the overall population. As mentioned previously, creating an improved patient experience will help achieve this through more educated patients that can manage their health more effectively. Improving the health of populations takes the first individual aspect of the Quadruple Aim and expands it towards the whole population. Society is facing an increase in chronic diseases, so improving the patient experience for all individuals will ultimately lead to a decrease in prevalence and/or severity of chronic diseases and overall better chronic care management.

Enhancing the patient experience

Improving the patient experience aims to enhance the quality of care that patients receive, with a greater focus on individuals and families. Originally, this was the sole aim of healthcare and it consists of issues like safety, effectiveness, efficiency, patient-centeredness etc.

This aspect is concerned with the individual patient experience and how they can achieve high-quality, effective care - for both the subjective and objective experience. An improved patient experience creates more educated patients that understand their condition(s) and are provided with the necessary tools to better manage their own care and improve outcomes.

Lower costs

Quadruple Aim intends to achieve the two dimensions above while simultaneously reducing the per capita cost of health care. The needs of society go beyond healthcare and resources are required to achieve other desirable outcomes as well. Keeping this aspect linked with improved patient experience and population health ensures that while costs are driven down, the quality of care isn't compromised. Therefore, while the goal is to improve the health of the population so that individuals don't need to visit providers as frequently, if and when they do it will be much more affordable.

Improving professional experience

Each of the above-mentioned dimensions is critical in optimizing the health system performance, but one more element is essential: the wellbeing of care providers (the professionals) themselves. As value-based care becomes more prevalent, the quality of care that is provided becomes essential, and it all starts with the provider (professional). The pressure that is put on them is immense, leading to unwanted outcomes that can negatively affect the quality of care provided. In order to combat this an improved professional experience is part of the model as well.

BOARD AND STAFF

Frequency of Board Meetings

In 2022, the board met 4 times⁸. At the meetings, all members of the board were present.

Remuneration Policy

In accordance with the Articles of Association, the members of the Board receive no remuneration for their work. They are, however, entitled to reimbursement of expenses incurred by them in the performance of their duties and an attendance fee that is not excessive.

Board

Prof. Dr. J.P (Jan Peter) Balkenende

Chair Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Emeritus Professor at Erasmus University Rotterdam
- External Senior Advisor to EY
- Chair Dutch Sustainable Growth Coalition
- Member Supervisory Board Topsport Community Foundation
- Member Advisory Board PortXL (Rotterdam)
- Member Sustainability Advisory Board Van Oord
- Advisor to Rijk Zwaan
- Associate Partner at Hague Corporate Affairs
- Chair New Mobility Foundation/New Mobility Foundation International
- Member Executive Board Global Center on Adaptation
- Member World Leadership Alliance Club de Madrid
- Chair Advisory Board Open Foundation
- Minister of State

G.G.J (Rutger) Baan

Secretary to the Board Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Solution Manager IBM Netherlands N.V..

Prof. Dr. E. (Elbert) Dijkgraaf

Treasurer Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Professor of Empirical Economics of the Public Sector, Department Of Economics, Erasmus University
- Member Board of Advisors Stewardship Foundation.
- Owner Dijkgraaf Strategic Consulting B.V.
- Board member Eleven Floowers Foundation
- Member Advisory board Van Westreenen
- Chair Supervisory Board Leliezorggroep
- Member supervisory Board Acture (until December 1 2022)
- Member supervisory Board SRK Group
- Member (until December 1 2022) and Chair (from December 1) supervisory Board Wageningen University & Research
- Member supervisory Board New Amsterdam Invest
- Non-executive Member De Vries en Verburg
- Expert adviser Council of State (from February 1 2022)

⁸ 14 februari – 7 juli – 8 september – 14 november

A.J.H (Annelies) van Veldhuizen-Baan

Board member Stichting Noaber Foundation and Noaber Ventures B.V.

Other (business) positions:

- Gelre Hospital Apeldoorn, Specialized nurse dialysis

Staff**M. (Matthijs) Blokhuis**

Managing director

Other (business) positions: Managing Director Noaber Ventures B.V.

- Managing Director Stewardship Ventures B.V.
- Managing Director IRIS B.V.
- Director Association NextGen Ventures
- Director NextGen Ventures Management B.V.
- Chair of the Board of Silicon Polder Fund (until February 2022)
- Supervisory Board Member &niped Prevention B.V.
- Supervisory Board Member Soulv Innovation B.V. (until October 2022)
- Board member HealthKIC Foundation (until September 2022).
- Board member Elsa Science

J.P. (Jan Piet) Barneveld

Financial Manager a.i.

Other (business) positions:

- Owner (100%) of JP Barneveld Beheer B.V.
- Owner (100%) of JP Barneveld Management B.V.
- Owner (100%) of JP Barneveld Vastgoed B.V.
- Owner (100%) of Van Wijk & Boerma B.V.
- Chair of Beusichem Lives Foundation
- Churchwarden Protestant Congregation Beusichem-Zoelmond

R. (Roel) Dekkers

Investment manager

G. (Gerben) ten Ham

Accounting

Other (business) positions:

- Owner 4Balance

M. (Maarten) Fischer

Program manager

Other (business) positions:

- Board member Paradise Foundation
- Program manager George Avenue Foundation
- Director Federatie Landbouw en Zorg Nederland

K.P. (Peter) Haasjes

Investment director

Other (business) positions:

Director Nextgen Ventures Management B.V.

- Board member Stichting Administratiekantoor AMT-Medical
- Supervisory Board member SouLve Innovations B.V.
- Supervisory Board member LeQuest B.V.
- Member investment committee Blue Sparrows Medtech Fund

H. (Harriet) Gijsbertsen

Program manager

Other (business) positions:

- Board member Shaare Zedek Foundation

S. (Sandra) Mayr

Investment director

- Investment Director NextGen Ventures
- Supervisory Board member Quli B.V.
- Supervisory Board member Plasmacure B.V.
- Member of Advisory Board Rockstart Agrifood Fund

W. (Warnyta) Minnaard

Investment manager

Other (business) positions:

- Founder and chair Foundation Friends of Hederik
- Board member Foundation Cancer of Unknown Primary Platform - Netherlands (CUPP-NL).
- Founder Warnyta Minnaard Consulting Services
- Board member Tennis Club Cat Avenue

W. (Wim) Post

Program manager

B. (Berdine) Preuter

Program manager

T. (Thijs) Schaap

Investment manager

C.E. (Carl) Verheijen

Director innovation and knowledge

Other (business) positions:

- Director healthKIC Foundation
- Chef de Mission TeamNL Olympic Games 2022 Beijing
- Ambassador Fund Disabled Sports
- Chair National Exercise Alliance
- Club trainer skating association Eemland

FINANCIAL STATEMENTS

Noaber Foundation 2022

Ede, .. 2023

M. Blokhuis
On behalf of Innovative Rosmersholm Impact Services B.V.
Managing Director

J.P. Balkenende
Chair of the Board

G.G.J. Baan
Board member

E. Dijkgraaf
Board member

A.J.H. van Veldhuizen - Baan
Board member

Other information

Auditor's report

The auditor's report is attached on the following pages