

ANNUAL REPORT



noaber schap



driving change,
improving health

noaber foundation

2016



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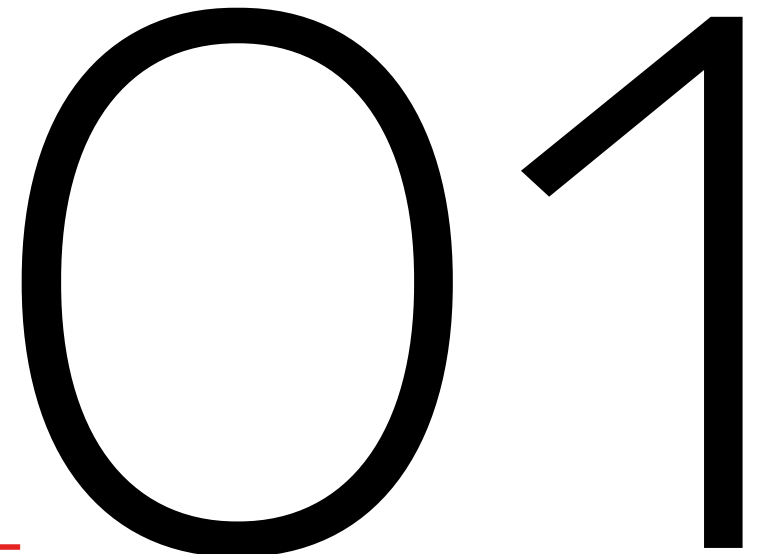
Overview

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The Netherlands

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Stichting Noaber Foundation



Dorpsstraat 14
6741 AK Lunteren
The Netherlands

MISSION



Stichting Noaber Foundation aims to initiate and support the acceleration of innovations that create impact in the civil society where ‘noabership’ (‘neighbourship’) is key. Through a network of initiated organizations (called Noaber Network) Noaber Foundation acts as impact philanthropist and impact investor.

FUNDING

Stichting Noaber Foundation is financed by a trust fund with the intention to use the trust’s return in the general interest. Noaber Network was set up to carry its mission. The trust fund is not included in this annual report. In addition, income is generated through returns on investments from the portfolio of Noaber Ventures B.V.

TYPE OF ORGANIZATION

Foundation ANBI (RSIN) 850119659

YEAR OF ORIGIN

2000

SECTOR FOCUS 2015

Healthy Living

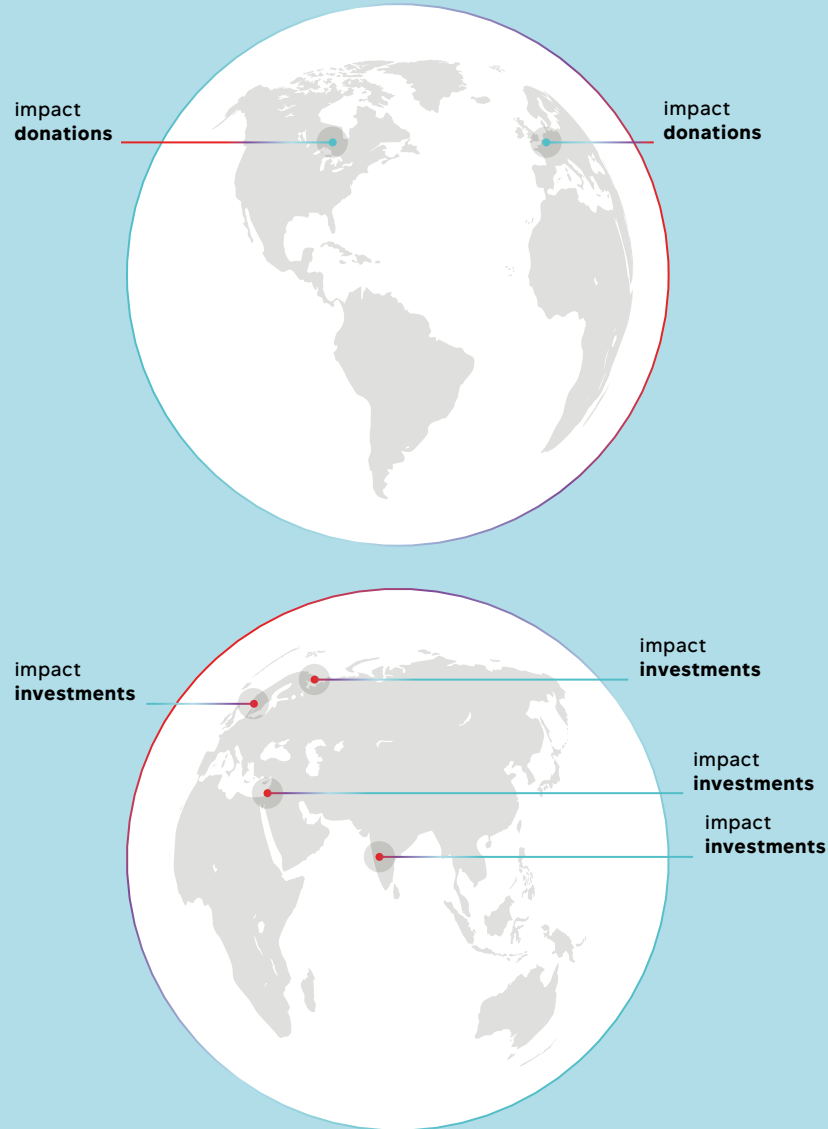
TARGET ORGANIZATIONS

Type: Impact Philanthropy organizations and Impact Investment organizations
Phase: Impact projects, pilot or start-up, established but scaling up

RANGE OF INVESTMENT SIZE

€100,000 – €1m for grants
€100,000 – €3m for investments

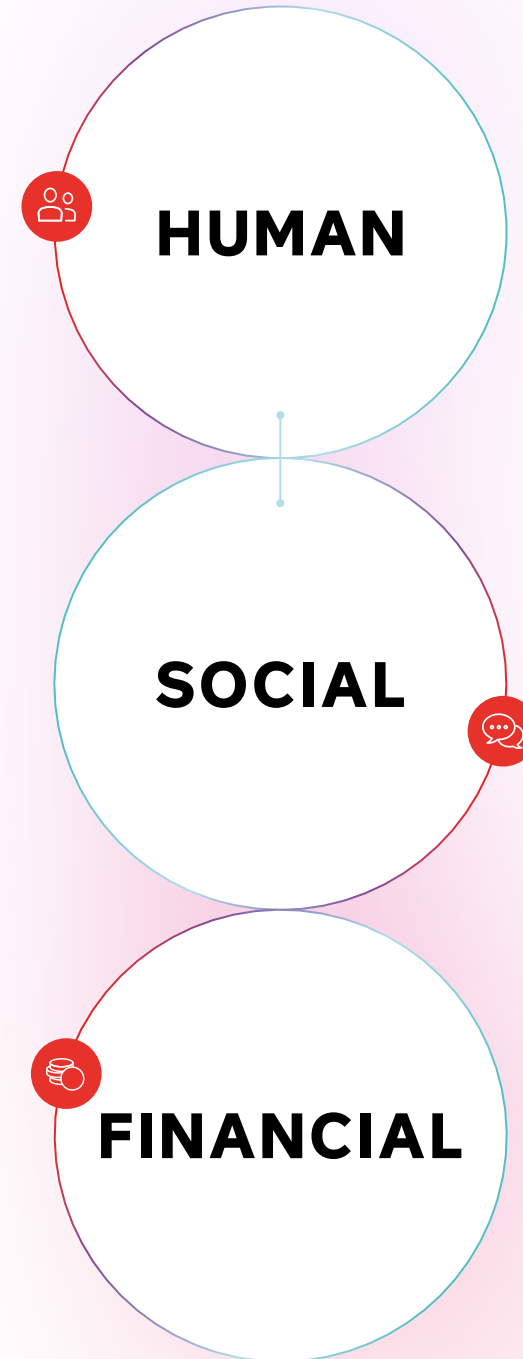
GEOGRAPHICAL



COMPLETE CAPITAL



SUPPORT
↓



NON-FINANCIAL SERVICES

- > Strategy consulting
- > Coaching, mentoring
- > Governance
- > Change management
- > Fundraising or revenue strategy
- > Financial management
- > Networks
- > Impact Measurement and Management

TYPES OF FINANCING

- > Grants
- > Donations

10

AVERAGE DURATION
OF THE SUPPORT



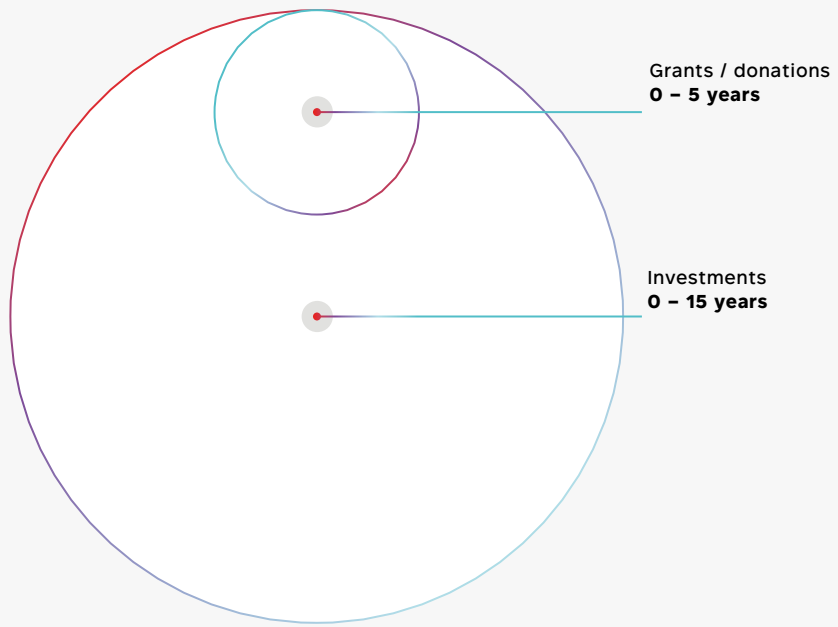
YEARS
↓

01

05

10

15



Preface

n_f 

02

If we want things to stay as they are, things will have to change.¹

Se vogliamo che tutto rimanga come e', bisogna che tutto cambi.

¹ REFERENCE TO CHAPTER "POLICY" FOR THE ORIGIN OF THIS QUOTE.

OUR ECOSYSTEM

In many different aspects, two thousand and sixteen was a fascinating year for the Noaber Foundation. When Mentalshare, Ecolane and Runbook exited, we demonstrated again that impact investing is not a just hollow phrase, but that it actually works. Besides the income from the endowment fund, the additional benefits have become a second financial pillar under the Noaber Foundation, creating extra budget and enforcing sustainability.

The core of the Noaber model, a combination of a SERVE (Dutch: dienen) and EARN (Dutch: verdienen) model, has proven itself again. This has given us sufficient reasons and provided us with a lot of inspiration to continue on this road. Thanks to the additional resources, we are not just capable of continuing to do the same, but we have also been given the opportunity to explore new areas in terms of housing, food and mobility according to our main theme Healthy Living.

Furthermore, we have seen that the new coalitions increase the scope of the Noaber ecosystem, one of the reasons being that we seek and create cooperation between 'Citizens, the Market and the Government' in these coalitions.

ADMINISTRATIVE DEVELOPMENTS

Apart from extra income and expanding, 2016 was mainly focused on how we can innovate our administrative structure in an intern level. For us, our challenge lied in how to fully appreciate renewal and amplification within an expanding administrative structure.

In addition, we have asked ourselves how we can transfer the administrative responsibility to the next generation of our family. We also saw opportunities to transfer and rotate our external advisory board. With the project SIMPLEX (Smart IMPact with Lean and meaningful EXecution) we were able to provide answers to these questions. This has resulted in a process of weigh, discussions, change and simplification. We are very pleased to be able to determine that a lot of energy and enthusiasm has been implemented in this process by our Board, and our staff and Advisory Boards.

In summary, this entails that our activities have been divided into two clusters per January 2017: The Noaber Foundation (driving change, improving health) and the Eleven Floowers Foundation (driving change, improving communities).

The Noaber Foundation will have an extra neighbour, so to speak, and with that, internal noabership is a fact. Each foundation has its own focus: administrative structure and housing. One is located in Rosmersholm and the other in Huize de Wijert, both situated in the town of Lunteren. Their common ground is the professional staff providing support.

PERSONAL

For me personally, this means that I'm very honoured and find it challenging, after having been passionately and directly involved for over fifteen years with the Noaber Foundation, to transfer the chairmanship to our son Rutger and welcome Jan Peter Balkenende as chairman of the Advisory Board.

More than ever is noabership of great importance. Disruptive innovations and globalization accelerate the individualization and economization of our society. 'To live together' is under great pressure and the unprecedented division between large groups of people quickly undermines the confidence in our society. Innovation and globalization as the economic pillars for prosperity development are therefore threatened to collapse by their own success. Evil prophets are therefore trying to capitalize politically to this displeasure by providing false solutions that put the car before the horse. The real challenge is to recognize and acknowledge the issue between 'losers and winners' and create support for common-solutions. Besides, it isn't about reversing the clock, but about the innovations in new business models paradigms and to emphasize the joint responsibility and change the current "I" culture into a "We" culture.

This is an immense challenge we as enthusiast noabers keep contributing in the notion that everything in this world is in God's hands and with deep respect for His commandments of Love for Him and our neighbours.

Paul and Mineke Baan

The transfer of the chairman's role did take some time; which is probably not a surprise to anyone. It would have been unrealistic to expect such a thing. And we should probably say or think: it's for the best. Nobody would be surprised to learn that the transfer required the necessary prior preparation and coordination. As a foundation, we are not in it for the short run. 'Long term commitment' and 'Administrative continuity' are core values that intensify when it regards a family foundation.

The fact that I, as representative for next generation as board member, do not consider this role as a burden, but see it more to be a pleasure, is something that the children of the Baan Family grew up with. We are thankful for everyone that gave us the confidence and are looking forward to the future. I view our role - in coordination with the knowledge and expertise of the Advisory Board and staff - as a challenging responsibility; a responsibility and task that I will happily carry out on behalf of the family.

Rutger Baan

Noaber Foundation



Stichting Noaber Foundation actively supports initiatives that aim for transformation in society in an economically sustainable manner, thereby creating positive impact.

In order to make this possible the Noaber Foundation annually receives a donation from Stichting Compassion Foundation, a trust fund. This capital is used to finance organizations whose vision is the same as theirs and who are partners in the Noaber Network. Noaber Foundation coordinates the collaboration and synergy between the partners in the Noaber Network to maximize the impact of the combined activities.

BOARD MEMBERS



EXECUTIVE BOARD

- J.G.P. (Paul) Baan [chairman] – Till December 2016
- G.G.J. (Rutger) Baan [chairman] – From January 2017
- J.H. (Mineke) Baan-Pas
- G.J. (Geert-Jan) Baan – From January 2017
- J.H. (Johanneke) van de Scheur-Baan – Till December 2016

ADVISORY BOARD

- H.G.B. (Henk) van den Breemen [chairman] – Till July 2016
- Prof. Dr. G. (Gert) van Dijk – From July till December 2016
- Prof Dr. J.P. (Jan Peter) Balkenende [chairman] – From January 2017
- L. (Laurens) van der Tang – From January 2017
- G. (Gerard) Honkoop – From January 2017

SPECIAL ADVISORS

- J.W. (Jan Willem) Baan – Till December 2016
- Prof. Dr. E. (Elbert) Dijkgraaf – Till December 2016
- Dr. S.R.A. (Steven) van Eijck
- W. (Wim) Heijting – From January 2017

STRATEGIC ADVISOR

- J.G.P. (Paul) Baan – From January 2017

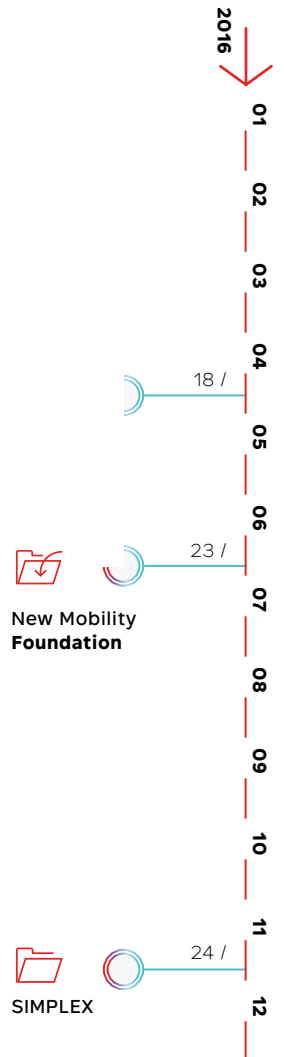
DIRECTOR

- M. (Matthijs) Blokhuis

NEW MOBILITY FOUNDATION

The board decided to support the initiative to set up the New Mobility Foundation, aimed at supporting and entrenching activities that promote physical mobility innovations for vulnerable groups in society, like elderly, disabled, refugees and groups who have no access to mobility because of their financial situation.

The foundation is a joint initiative together with the RAI Vereniging and the Maatschappelijke Alliantie (Major Alliance), The New Mobility Foundation will initiate and support research, awareness activities like conferences and lectures, projects and challenges.



New Mobility Foundation

SIMPLEX

NEW

100% PRESENCE BOARD AND BOARD OF ADVISORS



When we
are no longer
able to change
a situation, we
are challenged
to change
ourselves.

VIKTOR FRANKL (1905-1997)
AUSTRIAN PSYCHIATRIST; SURVIVOR OF THE HOLOCAUST

Noaber
Network

n_f —

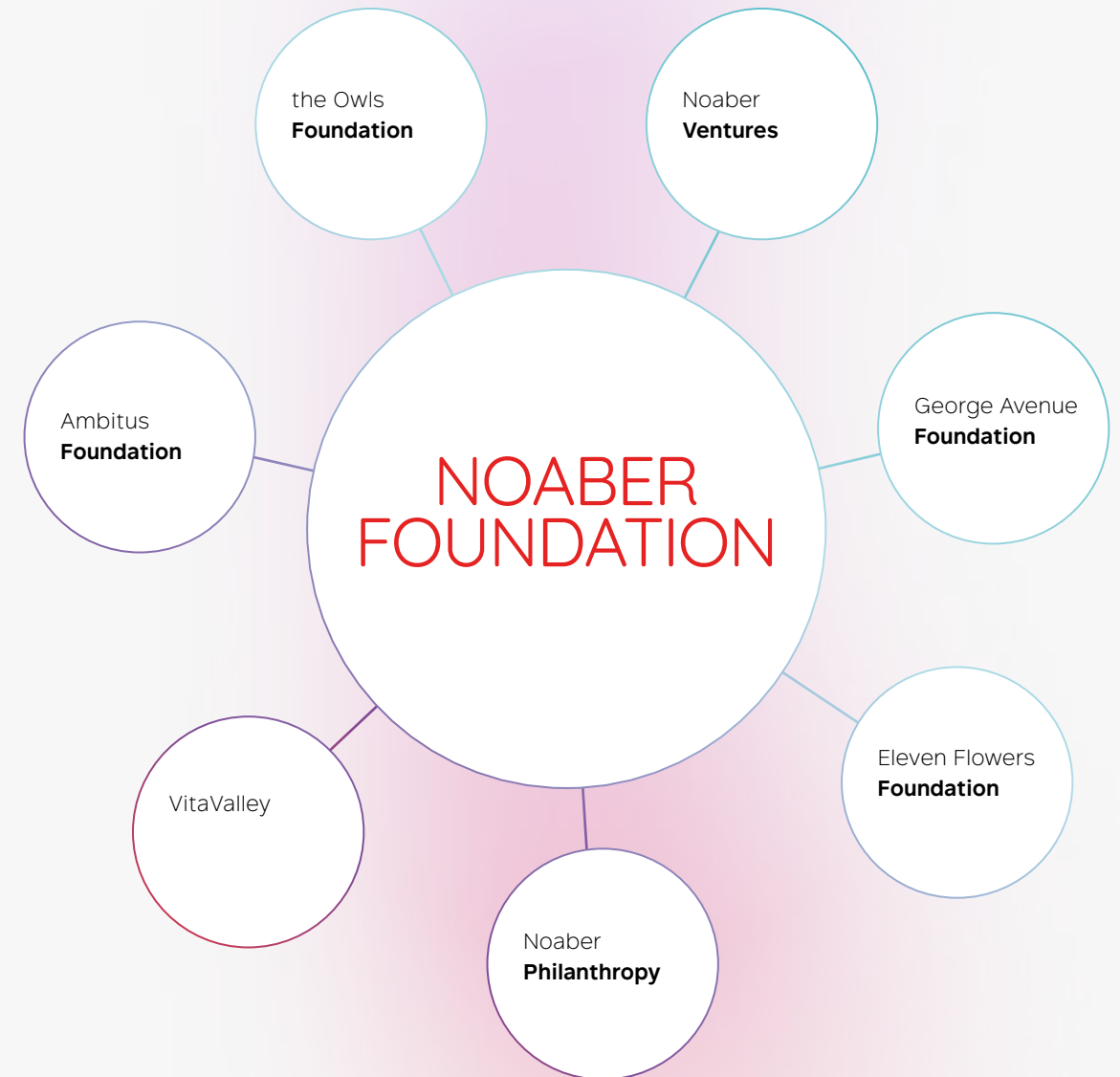
04

The Noaber Network consists of a number of organizations, each with its own focus.

The organizations united in the Noaber Network collaborate where possible and necessary and in those cases where they can collectively increase their impact. While each of these organizations has its own individual focus, they are all dedicated in varying degrees to innovations related to healthcare, with the use of IT resources playing a key role. The focus of the individual organizations may range from

research ('knowledge') to specific interventions and applications ('market').

The Noaber Network provides an entry point to a wealth of organizations and experts that can validate investment opportunities with the potential to generate financial return as well as meaningful impact for people, patients and professionals.





Noaber Philanthropy



Projects and initiatives in the ‘triangle’ of health, innovations and information-technology, which stimulate, support and develop interventions, programs, products with an impact on healthy living.



EXECUTIVE BOARD

G.G.J. (Rutger) Baan [chairman]
J.H. (Mineke) Baan-Pas
G.J. (Geert-Jan) Baan

ADVISORY BOARD

G. (Gerard) Honkoop [chairman]
W. (Wim) Heijting
L. (Laurens) van der Tang

DIRECTOR

M. (Matthijs) Blokhuis

PROGRAM MANAGER

S. (Saskia) van Alphen
W. (Wim) Post

REMARK

An integrated part of the SIMPLEX process*), the board decided to merge Noaber Philanthropy into Noaber Foundation.
*) See: ‘Preface’ and ‘Policy’



Noaber Ventures



Businesses dedicated to researching, supporting and promoting healthy living using Noaber’s complete capital, it resources, innovations and entrepreneurship.

All decisions regarding investments are made by the Board of Noaber Ventures, supported in its decision-making by an Advisory Board which issues its advice for all relevant decisions. The advisory and decision-making processes always come about in an iterative fashion at combined Board and Advisory Board meetings. In 2016, seven of such combined meetings were held.



EXECUTIVE BOARD

J.G.P. (Paul) Baan [chairman] – Till December 2016
G.G.J. (Rutger) Baan [chairman] – From January 2017
J.H. (Mineke) Baan-Pas – From January 2017
G.J. (Geert-Jan) Baan

ADVISORY BOARD

Prof. Dr. J.P. (Jan Peter) Balkenende [chairman] – From January 2017
G. (Gerard) Honkoop [chairman] – From January 2017
L. (Laurens) van der Tang – From January 2017
W. (Wim) Heijting – Till December 2016

DIRECTOR

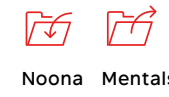
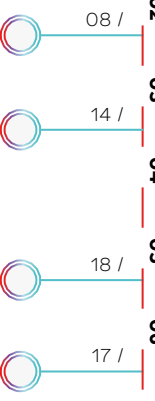
M. (Matthijs) Blokhuis

INVESTMENT MANAGERS

S. (Saskia) van Alphen
T. (Tim) Dolman
P. (Peter) Haasjes
T. (Tim) Mulder



Ecolane



Noona MentalshareDirect



NXI



Blue Sparrows SIMPLEX



NEW / EXIT



100% PRESENCE BOARD AND BOARD OF ADVISORS



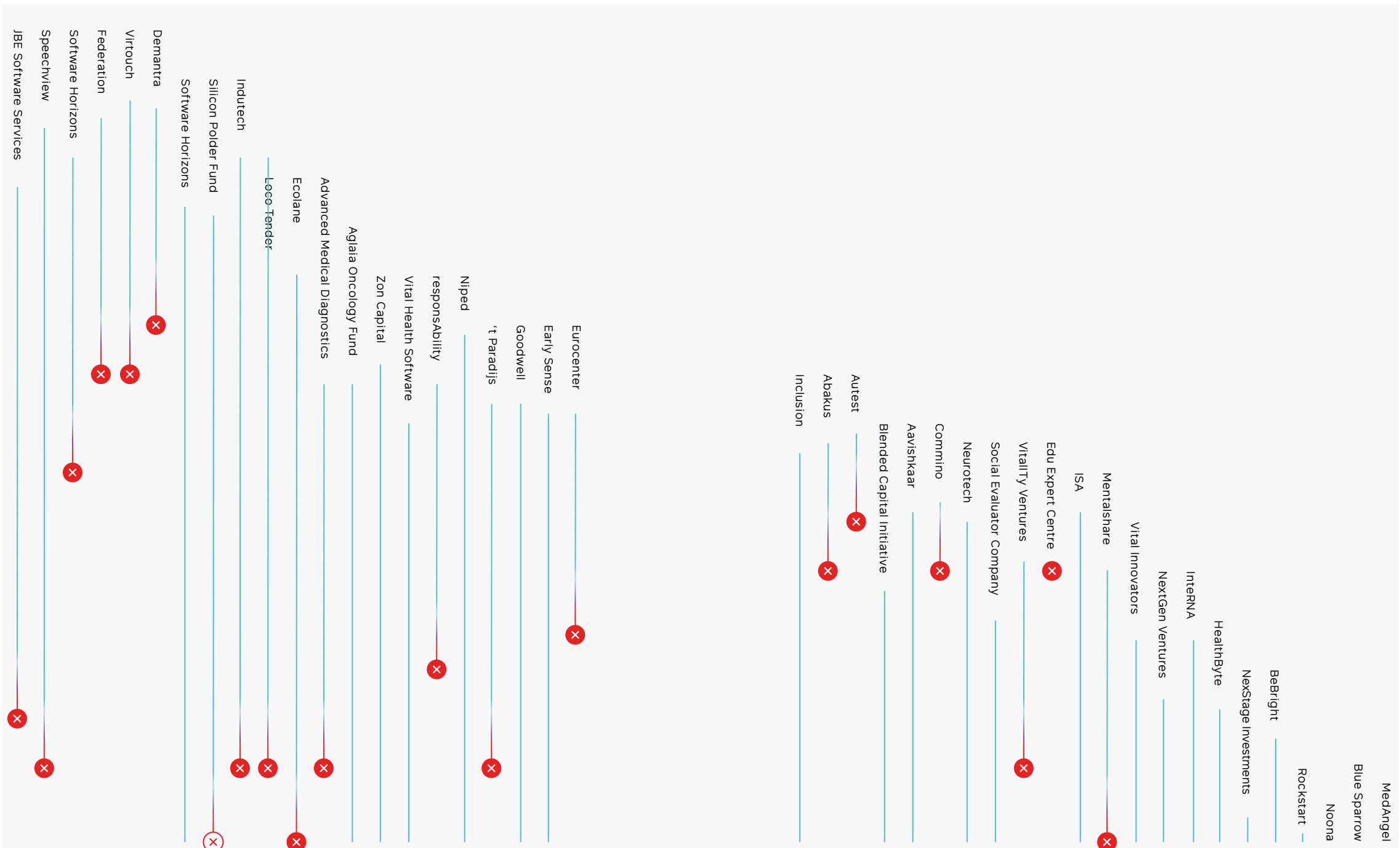
EXITS / TERMINATED / DIVESTMENT



EXIT FROM FUND



PORTFOLIO






↓ Noona Health Oy Finland

The number of breast cancer patients is projected to grow 50% by 2030. In 2017 two million women will be diagnosed with breast cancer. Most of them will survive cancer thanks to advanced treatment methods. But the growth in patient volumes poses new challenges to the healthcare ecosystem. Some patients require treatment for troublesome side effects and some relapse over the course of many years. In future, the systematic monitoring of large numbers of patients and their symptoms and recovery will have a huge effect on clinical resources.

Noona is a mobile service that provides cancer centers a real-time holistic view of their patients' wellbeing. The service provided improves the quality of cancer patient care and makes the patient-clinic relationship more personal and meaningful. Clinical staff can rapidly respond to severe symptoms and provide better care to far greater numbers of patients. Noona also enables patients to follow their own wellbeing and recovery and stay in close contact with their clinic.

IMPACT EXPECTATIONS

- > 5 million Noona users by 2020.
- > Become the world's largest evolving database of cancer patients at various stages of the disease.
- > Noona will provide doctors, researchers and treatment developers with unique opportunities to find new ways to overcome cancer.

Noona's current impact data has been processed in the impact overview; see chapter 'Impact'. 



↓ Ecolane Oy USA/Finland

National Express, the parent company of National Express Transit in 2016 announced its acquisition of Ecolane: a market leader in the demand responsive transportation (DRT) and the paratransit solutions market. The company provides technological solutions and services to increase the productivity, efficiency and customer satisfaction levels for their clients.

Ecolane is a flexible, affordable and reliable choice for transit agency managers, directors and decision-makers with responsibility for implementing easy-to-deploy scheduling and dispatch solutions. Ecolane's software platform restores community engagement to people who might not otherwise have access and mobility.

IMPACT

- > 3,600,000 transits
- > 70,000,00 miles
- > 60 organizations

LESSONS LEARNED

- > Importance of alignment between shareholders
- > Different phases of development require different capacities and competencies.
- > Internationalization is a time-consuming and complex process with certain risks. Local representation and involvement are important here, as well as sufficient resources and 'staying power'.
- > Importance of good strategic and distribution partners



↓ Mentalshare Direct The Netherlands

NewHealth Collective is one of the largest e-health mental health care providers in the Netherlands. The company realized in 2016 the acquisition of Mentalshare Direct, which offers specialized, evidence-based online health care treatment modules.

With the merger, NewHealth Collective can provide the entire GGZ sector with eHealth products, from prevention and psychological support of the general practitioners, to treatment of more complex mental health problems by specialized institutions.


The Mentalshare Direct offer includes products developed by Trimbos Institute, e.g. Kleur je Leven (Color Your Life), Psyfit and Lesser Drinking, will be offered permanently. The collaboration with the Trimbos Institute for the further development of these products and scientific research is continued.

IMPACT

Mentalshare has been successful in realizing reimbursement for e-health in the mental health sector (GGZ), inclusion of e-health solutions in protocols and guidelines and acceptance by patients and professionals. Competitors benefited from it.

LESSONS LEARNED

- > Entrepreneurship is crucial. Changes in management has taken place a number of times, which has cost a lot of time, money and energy.
- > Timing of product development and marketing is crucial. Mentalshare seems to have invested too much money too early. As a result, the possibilities were limited to accelerate and invest at the moment the market began to develop
- > Choice for strategic partners is important, especially when the market is still in development and business models can change.

Mentalshare's recent impact data has been processed in the impact overview; see chapter 'Impact'. 



↓ Runbook The Netherlands

BlackLine, a leading provider of financial controls and automation solutions that enable Continuous Accounting completed the acquisition of Runbook in 2016. Runbook was an investment of Silicon Polder Fund, a portfolio of participations of Noaber Ventures.

The company is a provider of financial close and automation solutions to the SAP market. The decision of Blackline further solidifies the company's position as a leading provider of software solutions to automate and control the entire financial close process for SAP customers world-wide, and also supports the company's ongoing European expansion strategy.



NextInnovations The Netherlands



NextInnovations is a program of Noaber Ventures, seed capital. It provides opportunities for structurally collaboration with strategic partners. The investments can be the future proprietary dealflow for NextGen Ventures and investments made directly by Noaber Ventures. Some criteria are:

Two examples of NXI-funding are Rockstart Digital Health (2015) and FundiQare strategic cooperation with Fundis and InnovationQuarter called FundiQare. This is a fund focused on long-term care. The fund will invest in care innovations that improve the quality of life for vulnerable elderly, chronically ill and / or caregivers. Two examples are

MEDANGEL

MedAngel provides patients suffering from chronic conditions and relying on temperature-sensitive medications (like insulin, hormones or modern expensive biologics) with a solution to monitor the temperature of their medications when stored in the fridge and when in use. It consists of a wireless smart sensor and a mobile App. The sensor is placed with the medications, it continuously measures the temperature and communicates with your phone. An App alerts the patient

when the temperature approaches or exceeds the safe range for his medications.

BLUE SPARROWS MEDTECH FUND

The Blue Sparrows Medtech Fund is a new investment fund for early-stage Medtech companies. The fund was founded by 7 young successful entrepreneurs in medical technology. Two experienced fund managers of Shamrock Partners are also involved in the fund.

The founders of the fund have encountered with their companies what kind of issues there are in the Medtech market. They are at the forefront of new technical developments and successfully mastered the key challenges for young companies. The expectation is that the entrepreneurs' technical background and experience provide a better insight into the market potential of an early stage enterprise



NextGen Ventures The Netherlands



Nextgen Ventures is one of the funds with which Noaber Foundation and Noaber Ventures invests. Other investors in the fund are De Friesland Zorgverzekeraar, Menzis and Stichting Triade (affiliated with the University Medical Center Groningen) and RVO NL (Technostarter)

The Fund invests in knowledge-intensive companies that bring about changes in healthcare, preferably potential breakthrough innovations that has overcome the ideation phase and start to work on a market position. The fund takes a significant minority interest in companies.

Nextgen Ventures invests up to € 1.5 million per portfolio company. Initial investments amount to € 100,000 and on average approximately € 400,000. The fund prefers an investment strategy that spreads its investments across multiple investment rounds.

SOME IMPACT FIGURES 2016

- > 5 investments
(2 new investments in 2016)
- > 25,000 self-managed clients
- > 300 clients are alarmed at a serious health risk

In 2016 Nextgen Ventures invested in two companies: Quli and Plasmacure




↓ Quli The Netherlands

Quli facilitates its users to share and manage their care needs. Care providers can follow their clients and provide help if requested.

Users of Quli become more independent. Important aspects of Quli's applications are contact moments and interventions. These interventions and contact moments make it possible for a care organizations to treat more clients at the same time, with the same amount of care staff.

IMPACT EXPECTATIONS

- > Clients are more self-sufficient
- > Improve the quality of care and improved monitoring
- > Reduce healthcare costs
- > Increase care output

Quli's current impact data has been processed in the impact overview; see chapter 'Impact'. 



↓ Plasmacure The Netherlands

Plasmacure develops a technology to treat diabetic foot wounds. The technology prevents severe bacterial infections and helps to cure foot wounds faster.

Controlled electrical discharge over a wound can kill any pathogens present, promote microcirculation and stimulate cell division. Very promising initial results have been reported in diverse scientific publications after daily, repeated treatment of problem wounds.

IMPACT EXPECTATIONS

- > Contribution to quality of life
- > Less amputations
- > Treat +200 patients in diverse clinics
- > Reducing costs for treatment (15% of current treatments)



Eleven Flowers Fund



Projects aimed at improving the situation and future prospects of young people suffering from a [chronic] disease and/or those living under deprived conditions.

PROJECT - EXAMPLE

Driestar Educatief is a teacher training college and knowledge center for Christian education at home and abroad. Eleven Flowers Fund was involved in a project for parents of a children with mental disabilities. With newly developed resources, parents are provided with the tools to guide their children in a Christian perspective from sexual education. The project was established in

collaboration with three associations of interests from, among others, parents.

The aim of this project is to support children and young people with mental disabilities with appropriate materials and training meetings to educate children and young people in the areas of trust and development in themes and behavior on sexuality, relationships and resilience .



EXECUTIVE BOARD

Dr. H.J. (Harmen) van Wijnen [chairman]

J.M. (Annemarie) Baan

W.P. (Peter) Valk [treasurer] – Till March 2016

Mr. dr. C.G. (Chris) Dijkstra [treasurer] – From March 2016

J. (Jannine) van Schothorst MSc [secretary] – Till December 2016

PROGRAM MANAGER

Harriët Gijsbertsen

REMARK

In December, the board decided to dissolve the foundation.

This decision was in line with the SIMPLEX process.

(See chapter "Preface" and chapter "Policy")



The Owls Foundation



The aim of The Owls Foundation is to contribute to the development of stimulating environments in which innovations and breakthroughs are identified, welcomed and professionally implemented. Our broad objective is to make a meaningful impact on creating a sustainable society.

PROJECT - EXAMPLE

A comprehensively revised edition of the first volume of Breakthrough: From Innovation to Impact was published in 2016. To strengthen and support the key message of the Foundation and to improve usability and accessibility, the website (www.theowlsfoundation.com) was significantly redesigned. It was followed by a social media marketing campaign to promote the revised edition to both the contributors and our target groups. Offline distribution of the book took place in talks and small-scale meetings with people from

various fields such as government, health insurance, education, logistics and health-care. From these activities it was clear that there was a high level of interest in the 'Write Your Own Chapter' project, which offers organizations the chance to contribute content about projects where they have used the Breakthrough methodology to assess their mindset and capability. One of the first chapters submitted as a result is 'Building the Future of Health: A Man Made Blue Zone in the Northern Netherlands', which helped the UMCG in Groningen gain insight into unique aspects of their work.



EXECUTIVE BOARD

H.G.B. (Henk) van den Breemen [chairman]
J.G.P. (Paul) Baan
P. (Pieter) de Rijcke

ADVISING MEMBERS

Prof. Dr. M. (Maarten) Verkerk
Prof. Dr. G. (Gert) van Dijk
Dr. C. (Colum) Gorman MD

PROGRAM MANAGER

J. (Johanna) Noom



VitaValley



VitaValley aims to improve the quality of life for Dutch citizens, being focused on health, illness, disabilities and age. This is achieved via VitaValley's network in cooperative projects which contribute to the realization of effective innovations in the field of health and vitality, and care.

PROJECT - EXAMPLE

VitaValley's Vital Living program focuses on the sustainable promotion of vitality. An important prerequisite for this is a fundamental transition in the healthcare system from health and care to health and behavior. In order to achieve this transition, VitaValley brings together innovative forces and local/regional projects and initiatives. Through coalitions VitaValley bridges the phase of ideation to the moment that coalition members have sustainably sufficient perseverance and long-term funding.

In 2016, VitaValley started writing a vision document about this program. This happened on the basis of discussions with a variety of stakeholders. The first major participants in the program are now connected. For the theme of vitality & labor, collaboration has started to explore the relationship between the 'participating citizen', his or her work and the home situation. The goal is to promote vitality and self-esteem of the employee. VitaValley was also involved in the start of a 'vital region' named 'Vitaal Twente'. Finally, VitaValley has been involved in the design of an initiative of the Ministry of Health: the 'Health Deal Personal Health Check'



EXECUTIVE BOARD

Dr. D. (Dik) Hermans
Prof. Dr. M. (Maarten) Verkerk

SUPERVISORY BOARD

H. (Hans) Hillen, chairman - Till December 2016
G. (Gerard) Honkoop - From January 2016
M.C.M. (Michel) van Schaik - From January 2016

DIRECTOR

C. (Conchita) Hofstede

GENERAL ADVISOR

H.G.B. (Henk) van den Breemen - Till December 2016
[to Executive Board and Supervisory Board]



Ambitus Foundation



Ambitus Foundation stimulates, finances and takes part in projects to increase the accessibility of classical music for young people. It also actively supports the NVvMT – the Dutch music therapy association in the Netherlands – and the positioning and development of project ‘Music For Health’ project.

PROJECT - EXAMPLE

In 2016 Ambitus Foundation launched its first national competition for young organists from the Netherlands and abroad. The objective was twofold: to give talented young organists the opportunity to present their talent and further develop themselves; and to shine the spotlight on the rich heritage of Dutch church organs and organ culture. The competition attracted over 30 entrants from the Netherlands and abroad, with 27 taking part in the preliminary round. Jury members are all internationally renowned organists. Churches at different locations in the Netherlands were selected for the four rounds of the competition. The preliminary round on Saturday 4 June was held at the St. Joris church in Amersfoort, followed on Saturday 19 November 2016 by

the first round, at the Eusebius church in Arnhem. The semi-final takes place on 11 February 2017 at the Maria Magdalene church in Goes and the final, on 24 June 2017 at the St. Bavo church in Haarlem. Our collaboration with the NVvMT has resulted in a number of successful projects. In 2016 the NVvMT took the lead in developing new Master of Music Therapy programs at Codarts and ArtEZ and established a new lectureship in Music Therapy. International recognition of the work of the NVvMT has grown considerably as a result of its coordination of European Music Therapy Day, which is funded and supported by the Ambitus Foundation. In 2016, the third year it has been held, 27 countries and over 6000 groups or individuals took part.



EXECUTIVE BOARD

H.G.B. (Henk) van den Breemen [chairman]
G.G.J (Rutger) Baan
R. (Rien) Donkersloot

ADVISORS

Dr. A. (Annemieke) Vink
B. (Bas) de Vroome

PROGRAM MANAGER

J. (Johanna) Noom



George Avenue Foundation



The mission of the George Avenue Foundation is to strengthen and build opportunities for people with disabilities or health related challenges to lead full and meaningful lives through interaction in the natural environment, specifically where combinations of Health Care and Agriculture are involved.

PROJECT - EXAMPLE

Care Farms, especially those for living Alzheimer's and Dementia, are few and far between in Switzerland. When *Schweizer Radio und Fernsehen* approached us to provide input to showcase one of Switzerland's pioneer in this field, we gladly did so. The George Avenue Foundation was able to provide insights in regards to the differences between Swiss care farm programs and those in other European countries and

organize a tour of several Dutch residential and day service Care Farms that specialized in participants living with Alzheimer's and Dementia. As a side benefit, the program created an impulse in recognition of the potential of such programs for Switzerland and new innovative ideas for Care Farms in Switzerland. The program was well received when it aired on National Swiss television and may lead to additional projects in 2017.



EXECUTIVE BOARD

J.G.P. (Paul) Baan [chairman]
A.B. (Andreas) Notter [secretary/treasurer of the board]
J.W. (Jan Willem) Baan - Till December 2016
C. (Christine) Grogg
J.H. (Mineke) Baan-Pas - From January 2017

PROGRAM MANAGER

M. (Maarten) Fischer

He that will
not apply new
remedies must
expect new
evils; for time
is the greatest
innovator.

FRANCIS BACON
ESSAYS, 1597

Policy

05

During a meeting in December 2016, Prof. Dr. Gert van Dijk, on his resignation as chairman of the Advisory Board of the Noaber Foundation, asked in his speech: What is change? He eloquently noted the following:

“The Italian writer Di Lampedusa describes in *Il Gattopardo* (the Leopard) how in 1860 the house of Bourbon is about to be chased out of Sicily. The head of the family, Don Fabrizio, the last prince of Salina, is concerned. Then even his favorite nephew Tancredi decides to join the revolutionaries. His uncle is upset about his decision. Tancredi defends himself with his uncle with the famous words:

“If we want things to stay as they are, things will have to change.”

Se vogliamo che tutto rimanga come e', bisogna che tutto cambi.

Change only has meaning if there is something that measures your change. If you're in a train and that train is next to another train and they both drive at the same speed in the same direction, then you have no idea you're moving. This is an illustration to indicate that change only has meaning if you have a fixed point to which you measure the change. This also applies to changes in our own lives. We need something to lift us beyond the confusion of the moment of change. The fixed point with which we value change is called our 'Archimedean point'

These considerations were particularly in place at the time. Because, in terms of policy development, 2016 was an energetic year. Paul Baan referred to these developments in the preface of this annual report. It's the The SIMPLEX process (Smart IMPact with Lean and meaningful EXecution) that answers questions about possible and necessary changes.

Although Gert van Dijk spoke about an "Archemedean point" in his speech, we describe *four* of these 'points': our mission, our 'designprinciples', as defined by the founders of the Noaber Foundation, the goals of the SIMPLEX process and our innovation agenda.



The Noaber foundation aims to... Improve health by driving changes.

Impact is realized through our projects and participations in the area of healthy living and our active involvement as Venture Philanthropist and Impact Investor.

Our innovation agenda is leading and we preferably collaborate structurally with strategic partners.

This mission is in line with the general purpose of the Noaber Foundation: "promoting general social welfare through initiating, stimulating, supporting projects..."

The realization of this mission and the pursuit of this goal is done without profit and for the sake of general welfare.



Five principles will remain and are decisive for directions.





Simplicity ...

... by simplifying the way we are structured and organized in two distinct clusters: the Noaber Foundation and the Eleven Floowers Foundation. The first one 'driving change, improving health' and the second one 'driving change, improving communities'.

Impact ...

... will be increased by the provision of extra - released - funds for donations and impact investments.

Transparency ...

... increases through the simplification of activities and execution.

Governance ...

Transition to the next generation governance is enabled by an effective, flexible and decisive structure and organization.



Our innovation agenda is maintained and still focused on the necessity and challenges to promote healthy living. By 'health' we mean, according to Huber: "The ability to adapt and self-manage, in light of the physical, emotional and social challenges of life"².

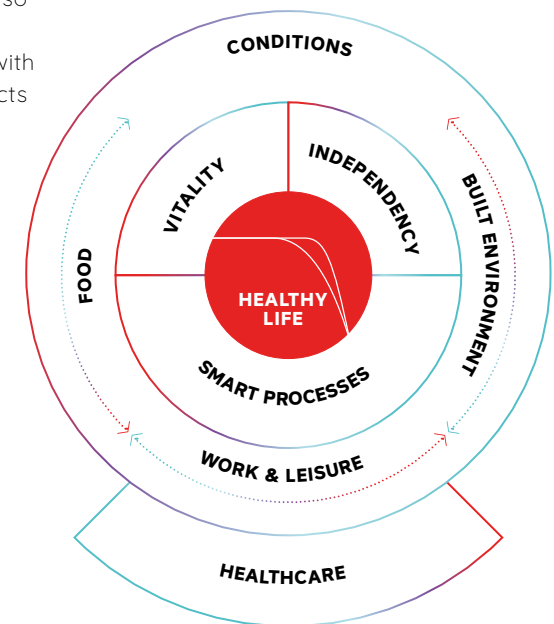
In order to meet this challenge, we find it important to influence and change the 'healthcare system'. For this we have distinguished four areas.

- > **vitality** – e.g. prevention of illness,
- > **independency** – e.g. opportunities for self-management and
- > **smart processes** – e.g. communication between patient and health professionals and professionals with aim to bring the care close to the patient. Finally, we also pay attention to
- > **conditions** – e.g. aspects associated with the (economic) sustainability of projects and participations.

Because we are aware that health is not only determined by access to the 'health-care system' we embrace a holistic view and thus we are also interested in the relations between health and food, the built environment and work and leisure.

2017

The necessary decisions regarding the SIMPLEX-process were made by the Board in 2016. Details will be executed in 2017.



² MACHTELD HUBER. TOWARDS A NEW, DYNAMIC CONCEPT OF HEALTH ITS OPERATIONALISATION AND USE IN PUBLIC HEALTH AND HEALTHCARE, AND IN EVALUATING HEALTH EFFECTS OF FOOD, [DISS.] MAASTRICHT, 2014

If you run
you stand
a chance of
losing, but if
you don't
run you've
already lost.

BARACK OBAMA (1961)
FORMER 44TH PRESIDENT OF THE USA

Impact

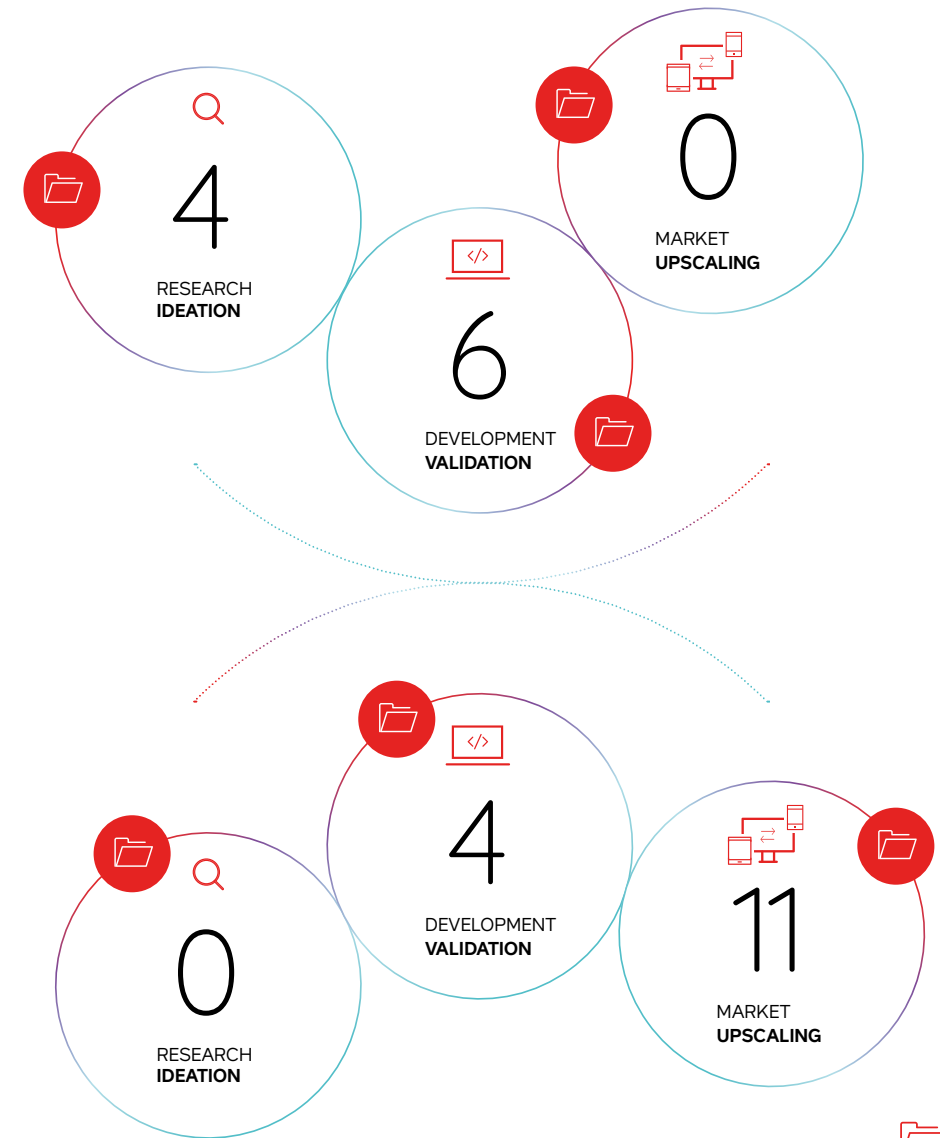
n_f —

06

We make a distinction between our projects and participations as to their phase of existence. The ideation or research phase leads to knowledge, insights and ideas for products or services. Proofs-of-concepts, prototypes or pilots can be the results. The development or validation phase aims at the actual development of a service or product and its validation in the market. In the third stage, finally, usually the company or project has entered the market and it's possible scaling up.

We've counted 25 of our investments projects, both Noaber Philanthropy projects and Noaber Ventures participations.

Noaber Philanthropy



Noaber Ventures

 X PROJECT PARTICIPATION

Although we are driving change and improving health, we realize these changes and impact through the organizations we support and the companies in which we invest. With their services and solutions they reach citizens / patients, professionals and organizations.

By 2016, these were the numbers that were reached by the following projects and participations (a selection of our portfolio)



Noaber Philanthropy

CENTER FOR CONNECTED CARE

Empowering patients to access the best and most appropriate health care with a variety of technology-enabled services like patient portals, e-consults, video visits and consults, collaboration with the Mayo Clinic Care Network (by professionals).

DIAGNOSIS TRANSFORMATION

Diagnosis Transformation is a collaborative learning and innovation program about transformation and leadership in health care

HEALTHY CARE, HEALTHY REGION

Brings together health information (data) from different healthcare institutions and sources to be used by general practitioners for 'pro-active' health interventions.

POPULATION HEALTH NIJKERK

Two primary health care centers in Nijkerk launched a program for chronic lung care, based on the triple aim approach: better health outcomes, better experienced quality of care, reduction of healthcare costs.

VITAVALLEY

Partner network aimed to improve the quality of life for Dutch citizens by collaborative projects which contribute to the realization of effective innovations.





Noaber Ventures

EARLY SENSE

Remote continuous patient monitoring solution designed to enhance patient safety and reduce risk for general care patients.

MENTALSHARE DIRECT (SEE PAGE 28)

Evidence based online interventions for mild mental health problems, e.g. depression, burn out, anxiety and addictions.

NIPED

Personal Health Check: a scientific and evidence based (online) test that gives personal advice on health.

NOONA (SEE PAGE 26)

A mobile service that provides cancer centers a real-time holistic view of their patients' wellbeing.

LIVESAFE

LiveSafe's mobile device and Personal Alert Service enables its users with a single push to be in contact with a professional alarm center.

VITAL HEALTH SOFTWARE

eHealth Solutions for actionable Population Health Management: e.g. outcome management, care coordination and patient engagement.

VITAL INNOVATORS

Improving health and vitality through the realization and scaling up of innovations within, with and between organizations

QULI (SEE PAGE 32)

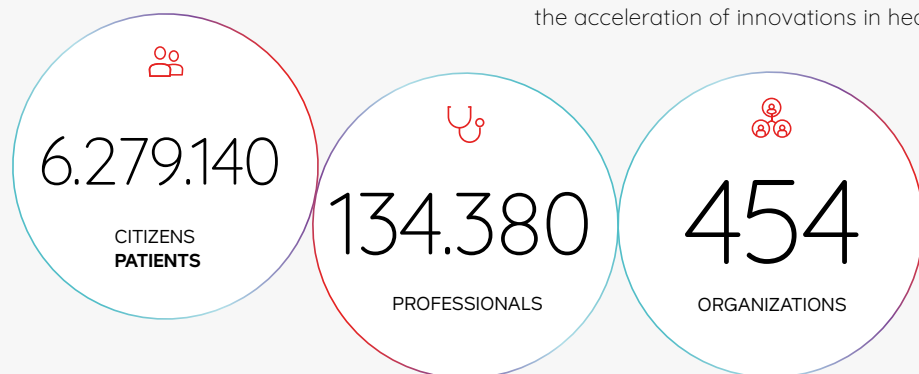
Facilitating users to share and manage online their care needs. Care providers can follow their clients and provide help if requested.

ROCKSTART DIGITAL HEALTH

Accelerating Program for digital health startups being are helped to build, validate and scale their ideas and solutions and business.

ZORGINNOVATIE.NL

Online open and cooperative community for the acceleration of innovations in healthcare.



Governance




As regards the organization of the decision-making and implementation processes, the leanest possible structure has been set up, in which the optimum balance is created between high quality, effectiveness, decisiveness and originality.

The Board is Noaber Foundation's decision-making body, supported by an Advisory Board, which issues its advice for all relevant decisions. The advisory and decision-making processes always come out in an iterative fashion and combined board-meetings. In 2016, three of such combined meetings were held.

The Chairman of the Board, one of the Board Members, the Chairman of Noaber Foundation's Advisory Board and the Director met frequently in 2016. The decision-making process progresses on the basis of so-called Standard Operation Procedures [SOPs].



J.G.P. (PAUL) BAAN
CHAIRMAN - TILL DECEMBER 2016

OTHER (BUSINESS) POSITIONS:

- > Chairman Stichting Stewardship Foundation
- > Chairman Stichting Compassion Foundation
- > Chairman Noaber Ventures B.V.
Till December 2016
- > Board Member Stichting 4711 Foundation
Till December 2016
- > Board Member Eleven Floowers Foundation
From January 2017
- > Chairman George Avenue Foundation
- > Board Member Stichting The Owls Foundation
- > Board Member Yselflowers B.V.



G.G.J. (RUTGER) BAAN
CHAIRMAN - FROM JANUARY 2017

OTHER (BUSINESS) POSITIONS:

- > Solution Manager IBM Nederland N.V.
- > Chairman Stichting Noaber Philanthropy
Till December 2016
- > Board Member Noaber Ventures B.V.
- > Chairman Stichting 4711 Foundation
Till December 2016
- > Chairman Stichting Eleven Floowers Foundation
From January 2017
- > Board Member Stichting Ambitus Foundation
- > Board Member Rehoboth School Kootwijkerbroek



J.H. (MINEKE) BAAN-PAS

OTHER (BUSINESS) POSITIONS:

- > Board Member Stichting Noaber Philanthropy
Till December 2016
- > Board Member Noaber Ventures B.V.
From January 2017
- > Board Member Stichting 4711 Foundation
Till December 2016
- > Board Member Stichting Eleven Flowers
Foundation - From January 2017
- > Board Member Stichting Stewardship Foundation
- > Board Member Stichting Compassion Foundation



G.J. (GEERT-JAN) BAAN

OTHER (BUSINESS) POSITIONS:

- > Owner Mindsense
- > Board Member Stichting Zeilen Met Visie
- > Board Member New Mobility Foundation
From March 2017



J.H. (JOHANNEKE) VAN DE SCHEUR-BAAN
TILL DECEMBER 2016

OTHER (BUSINESS) POSITIONS:

- > Board Member Stichting Stewardship Foundation
- > Board Member Stichting Compassion Foundation
- > Board Member Yselflowers B.V.
Till December 2016
- > Chairperson Investment Committee Stichting Actio
- > Chairperson Investment Committee Stichting Sib
- > Chairperson Investment Committee Stichting
Safehaven



H.G.B. (HENK) VAN DEN BREEMEN
TILL JUNE 2016

OTHER (BUSINESS) POSITIONS:

- > Chairman Stichting Ambitus Foundation
- > Chairman Stichting The Owls Foundation
- > General Advisor Stichting VitaValley
Till December 2016



PROF. DR. G. (GERT) VAN DIJK
FROM JUNE TILL DECEMBER 2016

OTHER (BUSINESS) POSITIONS:

- > Professor Social Venturing Economics
at Tilburg University
- > Professor Cooperative Entrepreneurship Nyenrode
Business University
- > Visiting Professor [Cooperative] Agribusiness
Management at Mediterranean Agronomics
Institute Chania [Greece]
- > Board Member The Netherlands Veterinary
Medicines Authority [Sda]
- > Supervisory Board Icco Cooperation



PROF. DR. J.P. (JAN PETER) BALKENENDE
CHAIRMAN - FROM JANUARY 2017

OTHER (BUSINESS) POSITIONS:

- > Professor Governance, Institutions and
Internationalisation Erasmus University Rotterdam
- > External Senior Advisor to EY
- > Chairman Duitsland-Nederland Forum
- > Chairman Dutch Sustainable Growth Coalition
- > Chairman Goldschmeding Foundation
- > Chairman International Advisory Board
(Iab) Rotterdam
- > Chairman Maatschappelijke Alliantie (Major Alliance)
- > Member Supervisory Board Hightechxl
- > Member Supervisory Board Stichting
Topsport Community
- > Member Advisory Board PortXL
- > Member Supervisory Board Ing Bank N.V.
From September 2017



L. (LAURENS) VAN DER TANG
FROM JANUARY 2017

OTHER (BUSINESS) POSITIONS:

- > CEO Vital Software Inc.
- > Director Forward Enterprises B.V.
- > Treasurer Stichting Reformatorische Publicaties (Srp)
- > Advisory Board Member Betap B.V.



G. (GERARD) HONKOOP

OTHER (BUSINESS) POSITIONS:

- > Advisory Board Member Stichting Noaber Philanthropy – Till December 2016
- > Advisory Board Member Noaber Ventures B.V.
- > Supervisory Board Member Stichting VitaValley From November 2016
- > Board Member Stichting Zeilen Met Visie
- > Manager Marketing, Customer Relations and Services MC-Groep And MC-Slotervaart



JAN WILLEM BAAN
TILL DECEMBER 2016

OTHER (BUSINESS) POSITIONS:

- > Head External Management PGGM Investments
- > Advisor Investment Committee of the Pensionfund For The Medical Specialists
- > Advisor of Pensionfund of Gasunie
- > Trustee of Vereniging Natuurmonumenten
- > Board Member George Avenue Foundation Till November 2016



DR. S.R.A. (STEVEN) VAN EIJCK

OTHER (BUSINESS) POSITIONS:

- > Chairman Maatschappelijke Alliance (Major Alliance)
- > Chairman RAI Vereniging And Chairman 'Afdeling Auto's'
- > Vice-Chairman Supervisory Board EY
- > Chairman Stiva
- > Board Member Stichting New Mobility Foundation From March 2017
- > Owner And Director Importanza B.V.



PROF. DR. E. (ELBERT) DIJKGRAAF

OTHER (BUSINESS) POSITIONS:

- > Member of Parliament for the Staatkundig Gereformeerde Partij
- > Professor Empirical Economics of the Public Sector, Department Of Economics, Erasmus University
- > Member Deputies Board Kerk en Overheid Gereformeerde Gemeenten
- > Chairman Board Stichting William Carey Foundation Netherlands
- > Columnist Nederlands Dagblad
- > Board Member Vereniging Molenvrienden Rottemereengebied
- > Member Board Of Advisors Stichting 4711 Foundation - From January 2017
- > Member Board Of Advisors Stichting Eleven Flowers Foundation - From January 2017
- > Member Board Of Advisors Stewardship B.V. From January 2017



W. (WIM) HEIJTING
FROM JANUARY 2017

OTHER (BUSINESS) POSITIONS:

- > Advisory Board Member Noaber Ventures B.V. Till December 2016
- > Special Advisor Noaber Ventures B.V. From January 2017
- > Non-Executive Board Member Xebialabs
- > Non-Executive Board Member Mp Objects
- > Member Of The Supervisory Board Maxgrip
- > Member Of The Advisory Board Gx Software
- > Managing Director Finch Corporate Strategy Services



Noaber Foundation's service organization, Innovative Rosmersholm Impact Services (IRIS) B.V. prepares the decision-making process regarding donation and investment projects. The organization consists of a director and staff for program management [donations], investment management [participating interests] and support functions. This organization also implements the decisions made by the Board and supervises the ensuing projects.



M. (MATTHIJS) BLOKHUIS
DIRECTOR

OTHER (BUSINESS) POSITIONS:

- > Managing Director Stichting Noaber Philanthropy Till December 2016
- > Managing Director Noaber Ventures B.V.
- > Managing Director Stewardship Ventures B.V.
- > Managing Director IRIS B.V.
- > Non Executive Board Member Ecolane OY Till May 2016
- > Non-Executive Board Member Inclusion Group International Holding B.V. - Till May 2016
- > Non-Executive Board Member Vitalhealth Software Inc.
- > Non-Executive Director Healthbyte B.V.
- > Supervisory Board Member Niped Prevention B.V.
- > Director Vereniging Nextgen Ventures
- > Chairman Stichting Silicon Polder Fund
- > Non-Executive Board Member Noona OY From Nov 2016
- > Member RCCB L'eglise Wallonne



S. (SASKIA) VAN ALPHEN
PROGRAM AND INVESTMENT MANAGER

OTHER (BUSINESS) POSITIONS:

- > Supervisory Board Member 't Paradijs B.V.
- > Member Management Committee Aavishkaar Mcvf, Private Trust
- > Member Investor Board Sinzer B.V. From April 2016
- > Supervisory Board Member Vital Innovators B.V. From June 2016



T. (TIM) DOLMAN
INVESTMENT MANAGER

OTHER (BUSINESS) POSITIONS:

- > Member Investor Board Sinzer B.V.
Till April 2016
- > Supervisory Board Member Vital Innovators B.V.
Till June 2016



M. (MAARTEN) FISCHER
PROGRAM MANAGER

OTHER (BUSINESS) POSITIONS:

- > Program Manager at a Plus Health Care, Inc
Kalispell, MT – Till July 2017
- > Program Manager George Avenue Foundation



P. (PETER) HAASJES
INVESTMENT MANAGER

OTHER (BUSINESS) POSITIONS:

- > Investment Manager Vereniging Nextgen Ventures
- > Supervisory Board Member Quli B.V.



D. (DANIËLLE) GLASMEIER
MANAGEMENT ASSISTANT



H. (HARRIËT) GIJSBERTSEN
PROGRAM MANAGER



T. (TIM) MULDER
INVESTMENT MANAGER



J. (JOHANNA) NOOM
PROGRAM MANAGER



M. (MIRJAM) KRAMER
**OFFICE MANAGER AND
MANAGEMENT ASSISTANT**



B. (BERDINE) PREUTER
MANAGEMENT ASSISTANT
AND PROGRAM MANAGER



W. (WIM) POST
PROGRAM MANAGER

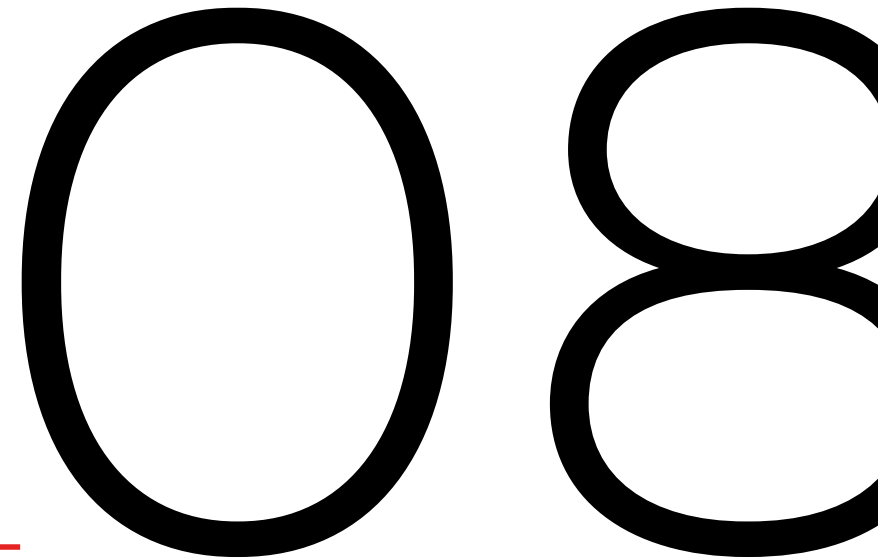


G. (GERBEN) TEN HAM
ACCOUNTING

To warrant the professional nature of the preparatory, decision-making and implementation processes, the Board, Advisory Board and management have undertaken to follow procedures, referred to as the Standard Operating Procedures [SOPs]. These procedures are included in the policy document, serving as a basis for all activities carried out by the Foundation. The activities are based on a five-year plan, which is updated annually, on the basis of an evaluation of the past year and expectations for the coming years. The upcoming year of the five-year plan is fleshed out in a budget. SOPs also serve as assurance that Noaber Foundation's significant (financial) risks are sufficiently controlled. At the request of the Advisory Board and the Board, EY agreed-upon procedures with the SOPs over the year 2015. Based on the findings described, we can conclude that [1] the SOPs actually exist as these have been documented and [2] that these are complied with for all projects and investments¹

¹ Report of findings – Compliance with Standard Operation Procedures Noaber Foundation, as audited by EY, Utrecht

Communication





WEBSITE

Our website [www.Noaber.com] received 21.467 visitors (of which 16.566 first visitors) in 2016 with an average of about 1.788 visitors per month. Most visitors came from the Netherlands. On the site all entities belonging to the Noaber Network are presented. The information provided by the site meets the requirements of the Tax Authorities for ANBI's.



SUMMER BARBEQUE

True to tradition, we also organized the Noaber Summer Barbeque for our relations in 2016. As usual, the Summer Barbeque was also used as an effective networking opportunity for our guests.

NOABER CONCERTS

Another Noaber tradition is to invite our clients to attend a concert. In 2016, our invitees enjoyed a concert in the St. Joris Church of Amersfoort. We were able to delight in hearing the Britten Youth Strings Orchestra and soloists perform under the direction of Loes Visser.



MEMBERSHIPS



EVPA

EVPA is a membership association made up of organizations interested in or practicing venture philanthropy across Europe. Established in 2004, the association is a unique network of venture philanthropy organizations and others committed to promoting high-engagement philanthropy in Europe. EVPA's diverse membership includes venture philanthropy funds, grant-making foundations, private equity firms and professional service firms, philanthropy advisors and business schools.

FIN

The Vereniging van Fondsen in Nederland [FIN] is the interest Web of capital funds in the Netherlands. Capital funds having their registered offices in The Netherlands and that make available a considerable part of [the return on] their capital – without being obliged to do so – to several persons or impact organizations can be members of the FIN.

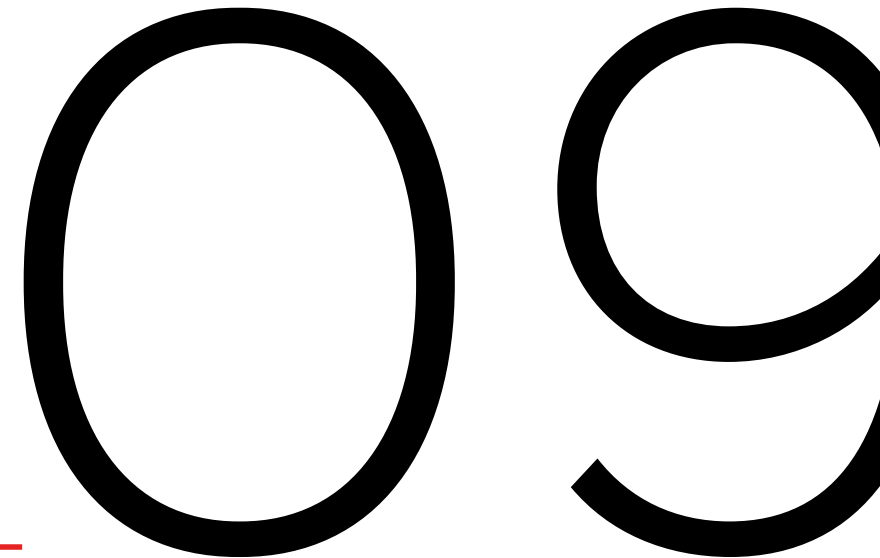
GIIN

The Global Impact Investing Network is a not-for-profit organization dedicated to increasing the scale and effectiveness of impact investing. Impact investments are investments made into companies, organizations, and funds with the intention to generate measurable social and environmental impact alongside a financial return.

The bamboo
that bends is
stronger than
the oak that
resists.

JAPANESE PROVERB

Funding and expenditures



Funding

Noaber Foundation received the majority of its funding through a donation from a related trust fund. Between 2015 and 2016 the total level of funding for Noaber Foundation decreased as a result of a lower level of funding by the trust fund due to an additional one-time allocation applicable to 2014 and 2015.

Actual income in 2016 exceeded budgeted levels due to an allocation from the trust fund above the long term threshold defined. Other income largely comprises of service income generated by IRIS (being a 100% subsidiary of Noaber Ventures) through service provision to non-consolidated Noaber Network entities and external organizations. Other income can also be generated through (exits from) participations held by Noaber Ventures. Such income can become available for expenditure by Noaber Foundation or Noaber Ventures following a share premium repayment of dividend payment. In 2016 a limited share premium repayment or dividend payment was made. For 2017 and beyond it is expected that Noaber Ventures will reinvest

income from participations in its impact investing portfolio.

For 2017 we expect a decreasing level of total funding comparable with the level in 2016 as a result of a lower level of funding by the related trust fund. This is mitigated by an increasing level of proceeds from participations within Noaber Ventures. Despite this increasing level of income from participations, Noaber Ventures has not yet reached a consolidation phase and therefore will likely reinvest such income from participations in its impact investing portfolio. Income from services is expected to increase slightly as a result of additional activities for third parties and increased price levels.

FUNDING [AMOUNTS X € 1,000]	2016		2015*)	
	ACTUALS	BUDGET	ACTUALS	BUDGET
NOABER FOUNDATION	3,285	3,285	4,799	4,244
INCOME FROM DONATION	3,285	3,285	4,799	4,244
OTHER INCOMES	-	-	-	-

Expenditures

As in previous years, for 2016 the Board decided to deviate from the policy that 40% of the funding received from the related trust fund is allocated to donations. Given the level of commitments made and pipeline for donations, the Board decided to increase the % of funding from the related trust fund allocated for Program-related expenses within the Noaber Network in 2016.

Despite the decreased level of funding available in 2016 program related expenses remained relatively stable ion 2016 compared to 2015. The decrease was almost entirely accounted for through lower capital contributions for Noaber Ventures.

In line with the funding, the level of expenditure for 2017 is expected to show a downward trend. Since the organizational costs are expected to increase slightly, the program-related expenses and capital contributions are expected to decrease in 2017.

FUNDING [AMOUNTS X € 1,000]	2016		2015*)	
	ACTUALS	BUDGET	ACTUALS	BUDGET
NOABER FOUNDATION	3,330	3,335	4,566	4,301
CAPITAL CONTRIBUTIONS	1,250	1,250	2,150	2,150
PROGRAM-RELATED EXPENSES	2,023	1,887	2,324	1,959
ORGANIZATIONAL COSTS	57	198	92	192