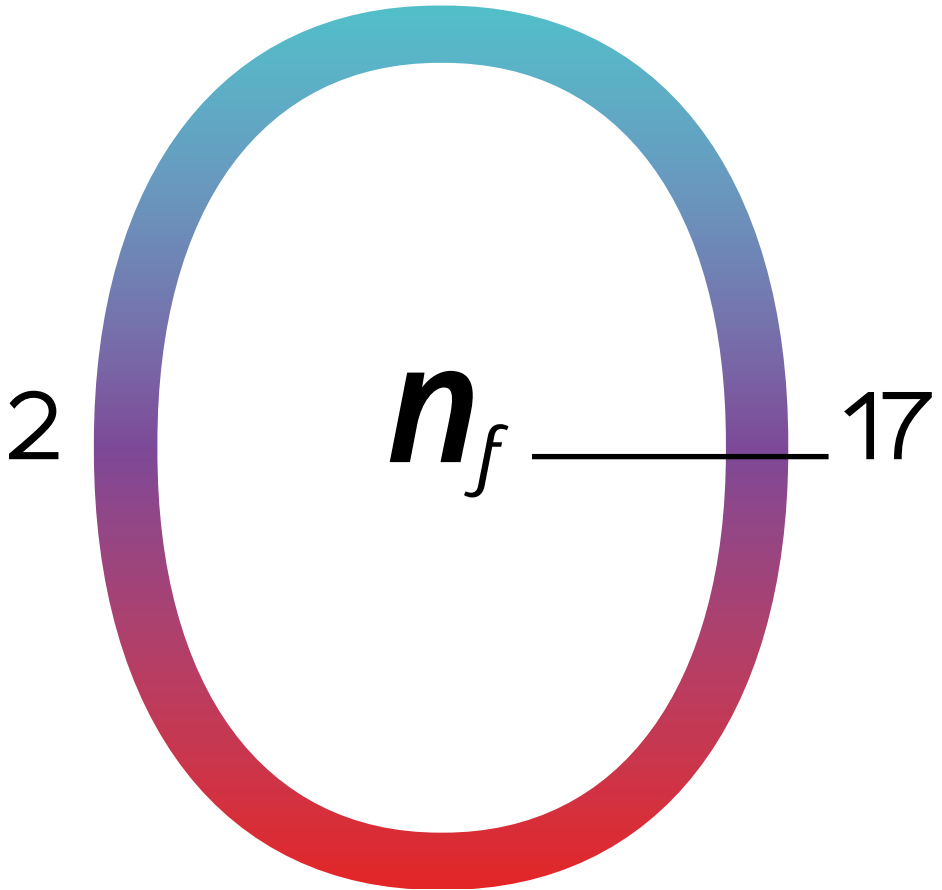




Mindset





Management board report

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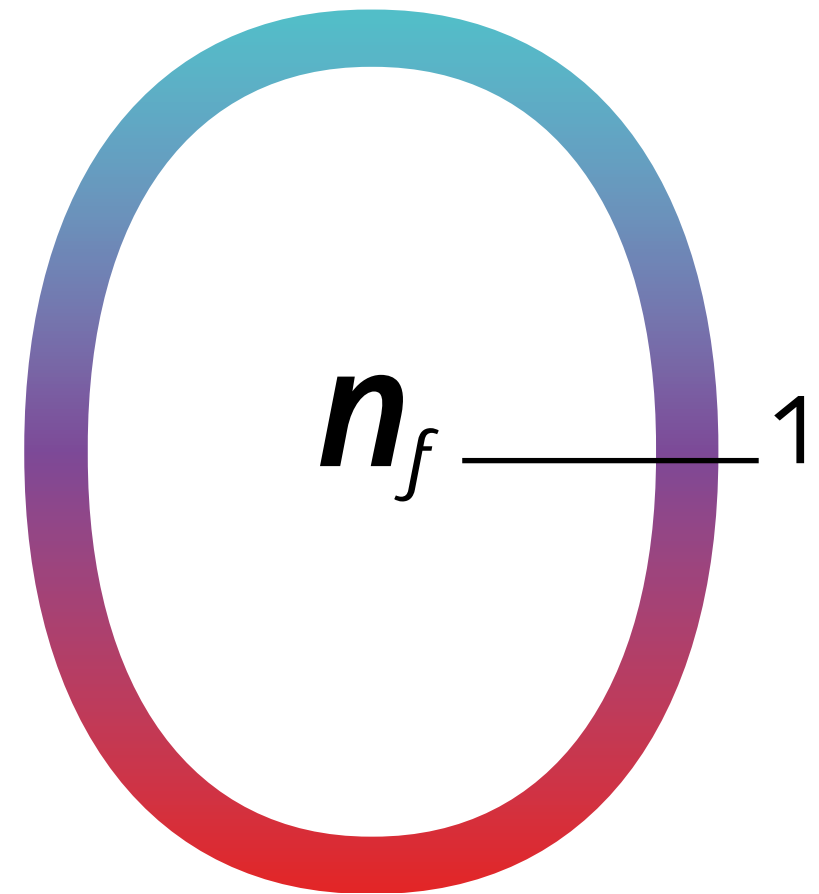
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Overview



Stichting Noaber Foundation



REGISTERED OFFICES

Dorpsstraat 14
6741 AK LUNTEREN
The Netherlands

MISSION



Stichting Noaber Foundation aims to initiate, support and accelerate innovations that drive changes and improve health and thus create impact in the civil society where ‘noabership’ (‘neighbourship’) is key. We act as Active Philanthropist and Impact Investor.

FUNDING

Stichting Noaber Foundation is financed by a trust fund that is dedicated to support the activities of Noaber Foundation. 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

Driving change
Improving health

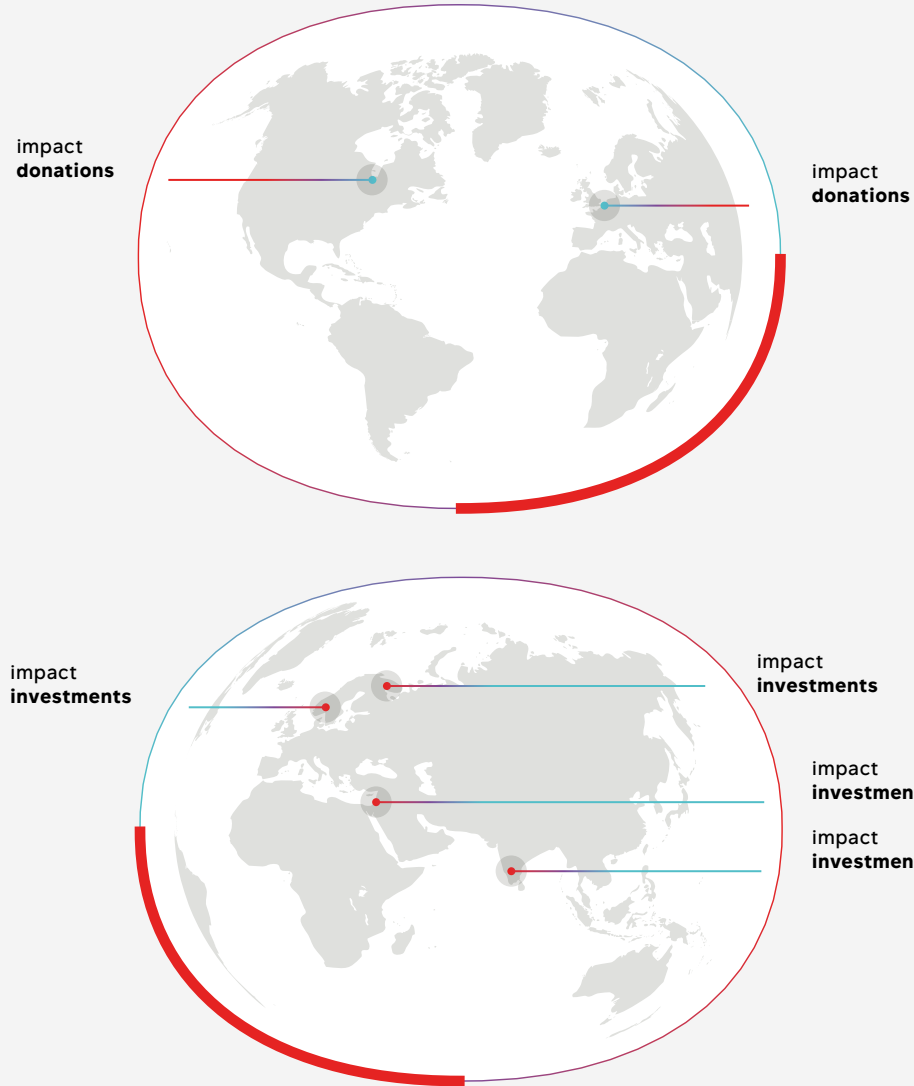
TARGET ORGANIZATIONS

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

RANGE OF INVESTMENT SIZE

€10,000 – €1m for grants
€100,000 – €3m for investments

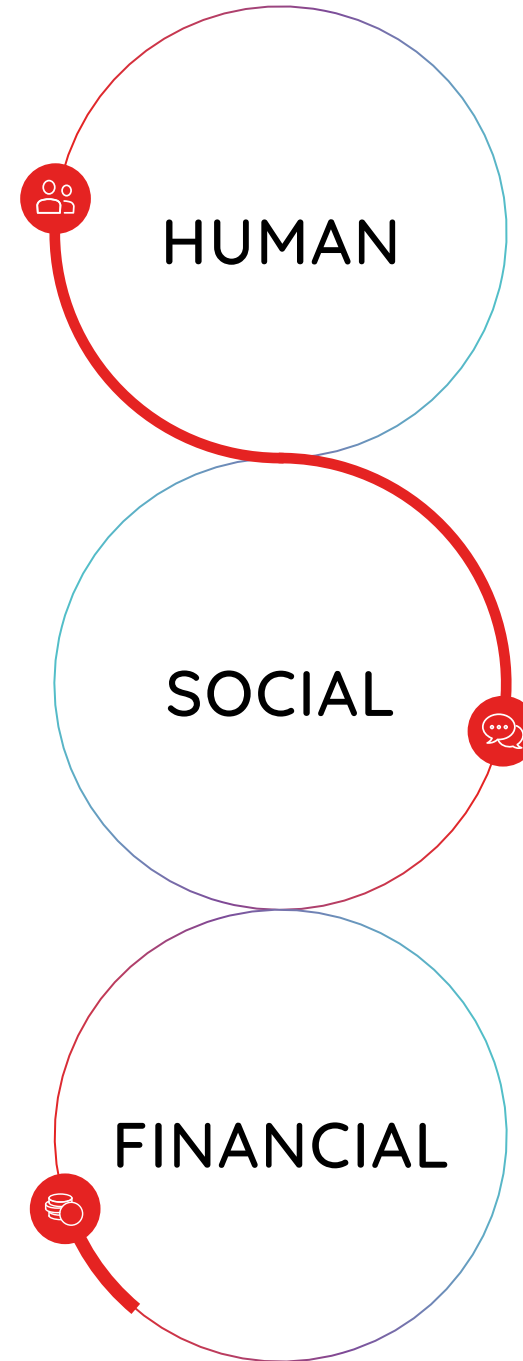
GEOGRAPHICAL



COMPLETE CAPITAL



SUPPORT



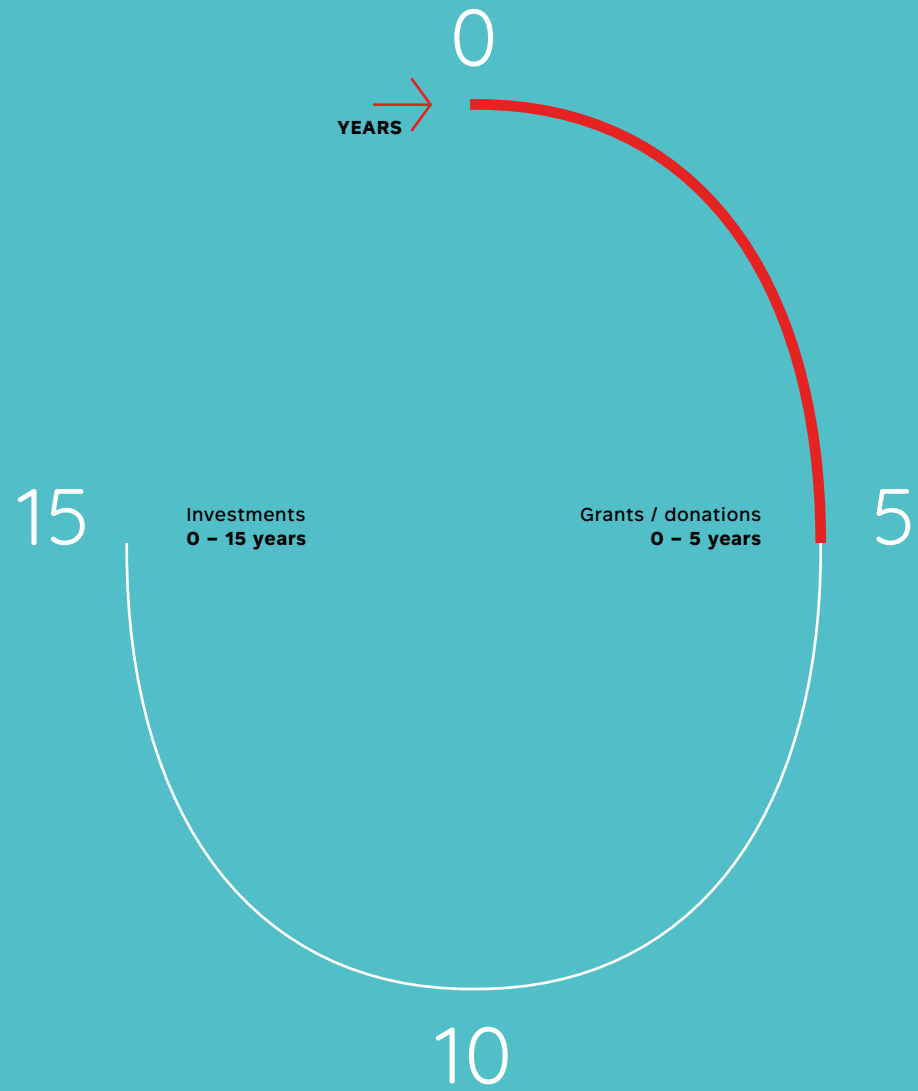
NON-FINANCIAL SERVICES

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

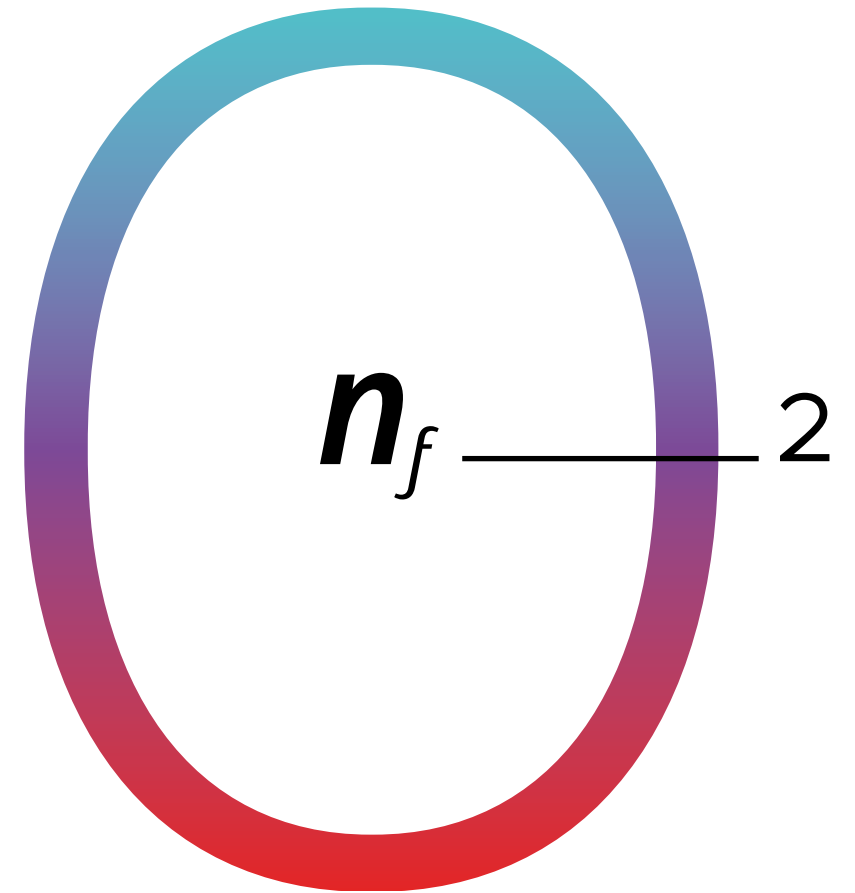
TYPES OF FINANCING

- > Grant
- > Guarantee
- > Senior loan
- > Loan
- > Subordinated loan
- > Convertible loan
- > Equity

AVERAGE DURATION
OF THE SUPPORT



Preface



Your mindset matters. It affects everything - from the business and investment decisions you make, to the way you raise your children, to your stress levels and overall well-being.

Peter Diamandis¹

For the Noaber Foundation, 2017 was a fascinating year in which we once again entered into many challenges. A year also in which we as an entrepreneurial family foundation have been able to operate with impact.

We do not do our job 'just all duty'. We experience it as a privilege. Our work is part of our mindset which we have been summarizing for 18 years in the concept of 'noaberschap': the deeply entrenched desire of our family and as an organization to contribute to changes that improve the health of people.

The same mindset helps us to ask ourselves regularly whether we are doing the good things and whether we are doing things right. That we, in other words, continue to look critically at ourselves. Writing an annual report like this, helps us in answering that question.

¹Peter H. Diamandis (1961) is a Greek American engineer, physician, and entrepreneur best known for being founder and chairman of the X Prize Foundation, cofounder and executive chairman of Singularity University and coauthor of The New York Times bestsellers *Abundance: The Future Is Better Than You Think* and *BOLD: How to Go Big, Create Wealth, and Impact the World*.

This is the reason why we give extensive attention to the impact we are realizing through the projects and participations that we are involved in as active philanthropist. We hope that you will marvel at how many researchers, care professionals, doctors, developers, consultants and many others we reach.

Some of them we have seen in recent years grow. Even in such a way that they have 'left the house as an adult child'. I am thinking in particular of the acquisition of VitalHealth Software by Philips. With this exit we have been able to show that our model of active philanthropy and the hybrid approach of donating and (impact) investing is successful. It is as Matthijs Blokhuis expressed in the press release on the acquisition: "By Investing, we enable entrepreneurial initiatives which

facilitate sustainable impact in the long-term. In other words, we invest for social relevance and return. And with the return we can finance new innovations.” It is expected that the impact of VitalHealth Software will become larger now that it is part of a global player like Philips.

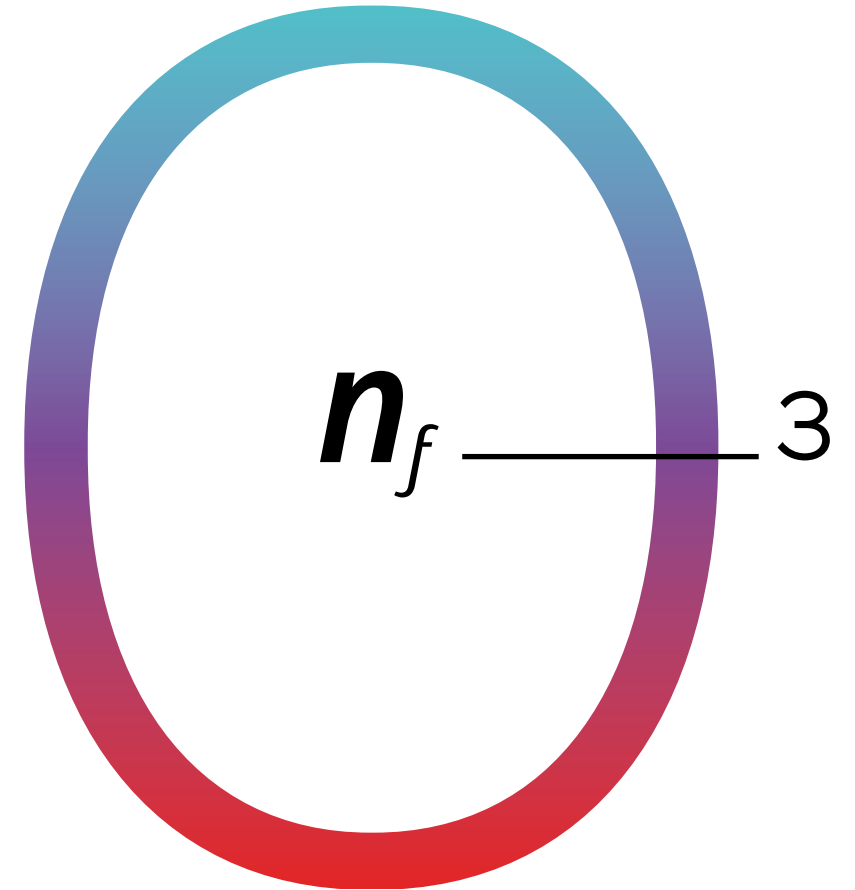
With VitalHealth Software we had a longstanding relationship. That too is an aspect of our mindset. Our relationship with the Mayo Clinic in Rochester (USA) also exists for many years. It is therefore particularly wonderful that this relationship and our donations are valued and that we have received the recognition of Philanthropic Partner. Sustainability... also in relationships... it's apparently special even when is it a natural part of a mindset. Our mindset.

A well-known Dutch proverb teaches that he that spurns the small is not worthy of the great (die het kleine versmaadt, is het grote niet waard). We are therefore grateful, to give an example, for our small financial contribution in 2017 to the Alzheimer Rally. Together with the other participants, many small ones made a large sum of €73,000. Money used by VUmc Alzheimer's Center for research projects.

Another well-known proverb says that a success has many fathers. I would therefore like to thank everyone (the Advisory Board, members of the Board, staff, and especially the projects, participations and their stakeholders) very much for their unique contributions.

As enthusiastic Noabers, we have been able to make our contribution again. This is in the knowledge that everything is in God's hand. He who ultimately controls all things and reigns. On behalf of the board of Noaber Foundation.

Healthy Noabership



It's October 2022...

² Published in Henk Pastoors and Philip Idenburg (eds.), *Zorgdromen*, Utrecht 2017. (online: zorgdromen.nl) (Dutch language)

The **International Healthy Living Conference** takes place in Amsterdam. 'The Dutch Coalition' conquers the world. Jan Peter Balkenende delivers a keynote speech and recalls how he initiated five years ago a powerful coalition with guts, entrepreneurship, cooperation and an international mindset (once called the 'VOC mentality') that would transform the Netherlands into one of the healthiest countries in the world. A coalition, initiated by civil society and not by politicians or businesses. With stakeholders who scale up proven pilots and shake up the rigid care landscape of healthcare. To change the system because partial interests and fragmented innovations exploded the cost of care.

That was well seen. Care was stripped and at the same time economic growth was mainly devoted to the rise in health care costs. There was hardly any room for any other policy initiatives. In addition, cabinet Rutte III had a need for social support. Meanwhile, many innovations did not pass the pilot phase despite the powerful facilitating ecosystem for healthcare innovations. And agencies and organizations realized under pressure from their clients that only a joint leap forward was the solution.

And suddenly... citizens, organizations, institutions... they worked together and experimented with new business models that combined quality, feasibility and scalability. There was rivalry about being the healthiest. Vitality, autonomy and smart processes defined the agenda. Self-interest took place for common goals. Critics discovered that this is more attractive than the short-term bottom-line interest. And 'The Dutch Coalition' also appeared to attract innovations from abroad.

'Going Dutch' got a new meaning: 'High Quality & Low costs'! It became a pillar of the export and growth of GNP. The additional financial space is used for other societal challenges such as the reduction of inequality, education, the environment, infrastructure etc. Prosperity and wellbeing go hand in hand again.

The Conference has ended. One of my grandchildren picks me up, and I dream further and tell how the Noaber Foundation is a member of 'The Dutch Coalition' too and how 'healthy Noabership' was the source of inspiration for cooperation and common interest.

QUOTE

66 — 99

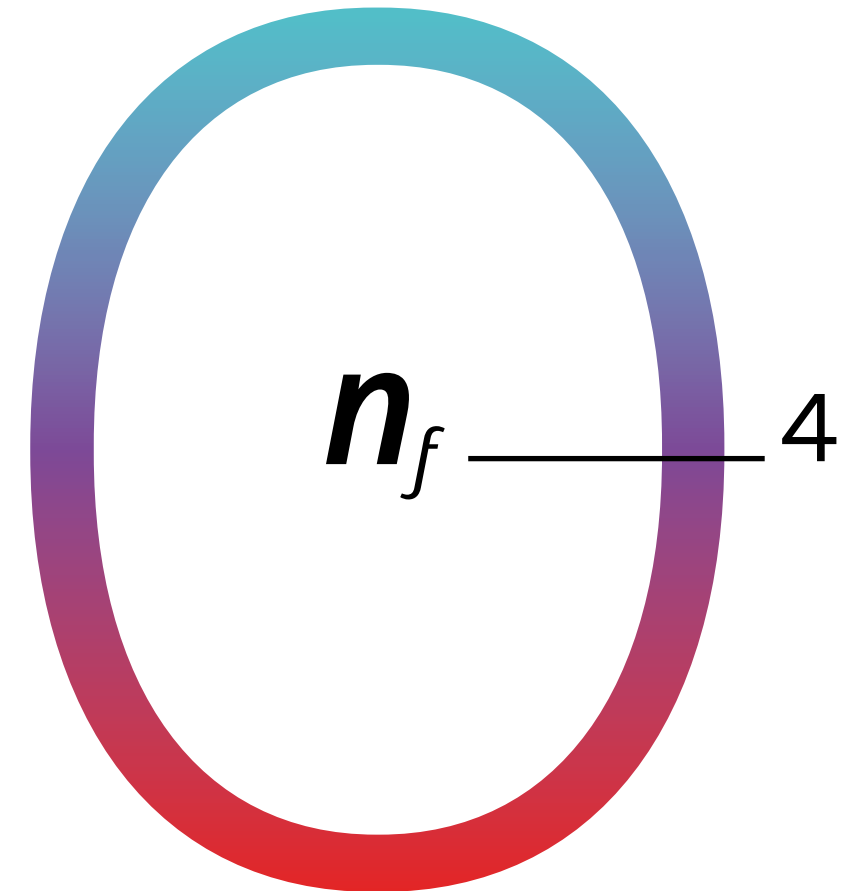
“Insanity: doing the same thing over and over again and expecting different results.”

Albert Einstein

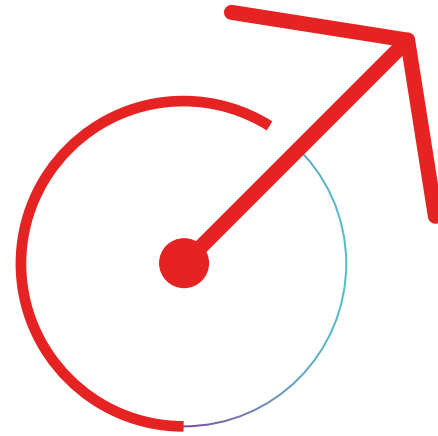
Quoted by Peter Haasjes because:

Brilliant statement. Many innovations and companies do not succeed for technical, social or political or human reasons. There are often several attempts to achieve a good result around a technically innovative subject. The question of innovation is therefore often 'what is going to be different this time and is it sufficient to allow innovation to succeed this time?'. If you can answer this question well, it is more likely that an innovation will succeed.

Impact



Impact Framework



IMPACT MANAGEMENT!

Impact management is more important than impact measurement. Because impact management relates to translating and fulfilling our mission, reaching our goals, involving our stakeholders and making decisions about the deployment of our 'complete capital': People, networks and financial resources

MISSION

We summarize our mission in: **driving change, improving health** and by doing this we describe our role (driving change) and our goal (improving health).

HEALTH

We adopt Huber's definition of 'Positive Health'³: "The ability of people to adapt and conduct their own direction, in the light of physical, emotional and social challenges of life." In this definition, we recognize a 'holistic' approach to health that is not only 'medical', but also includes e.g. lifestyle and work.

SUM

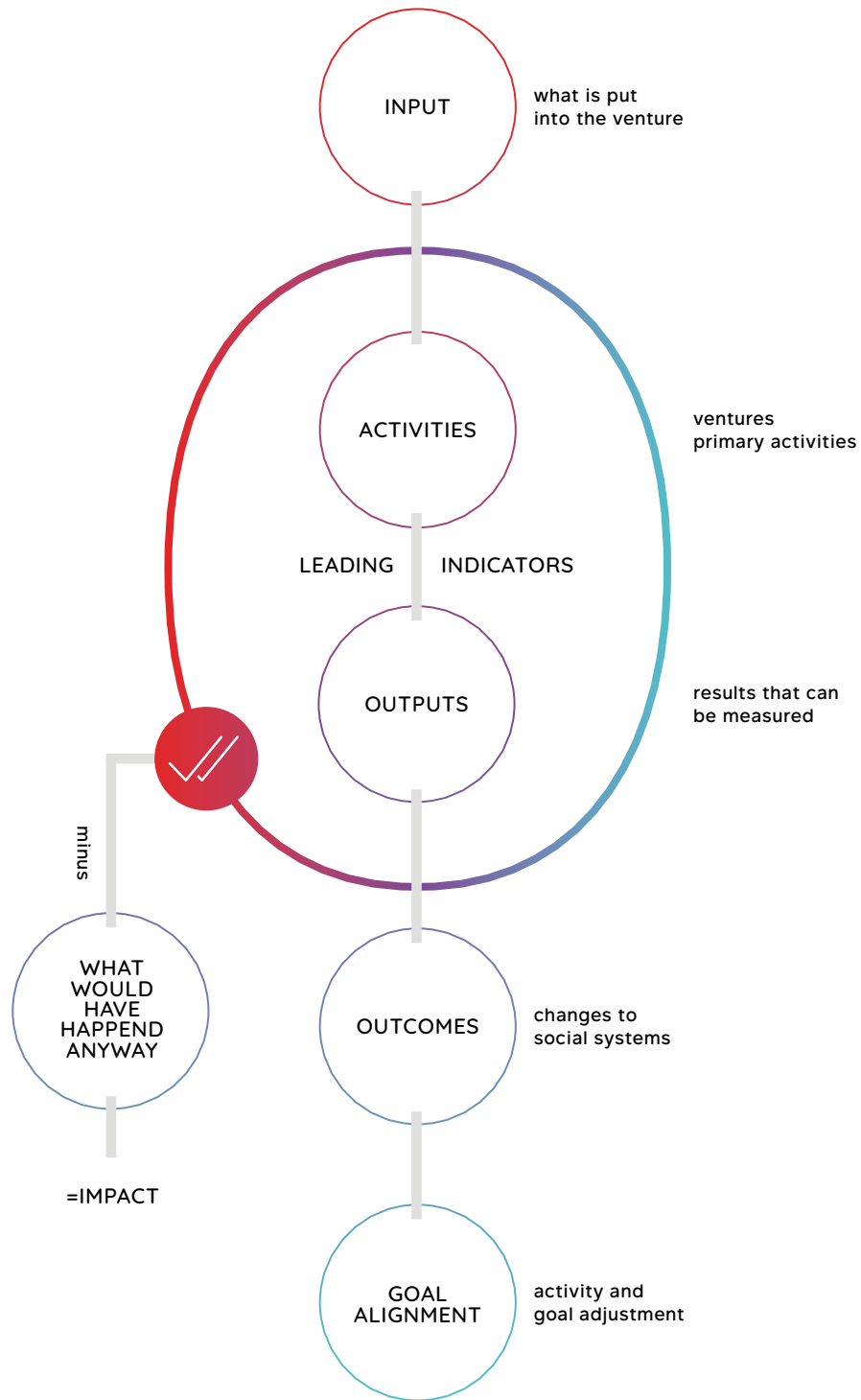
The Noaber Foundation is an Active Philanthropist with a hybrid model of donations and investments to achieve maximum impact. Our impact is the sum of the impacts realized by the projects and participations we are actively involved with.

IMPACT VALUE CHAIN

In order to make our impact transparent, we think in line with the impact value chain⁴. However, we cannot, in all cases, determine outcomes because they are to determine only after (very) long time.

³ Huber, Machteld; Knottnerus, J André; Green, Lawrence; Horst, Henriëtte van der; Jadad, Alejandro R; et al. How should we define health? BMJ : British Medical Journal (Online); London Vol. 343, (Jul 26, 2011).

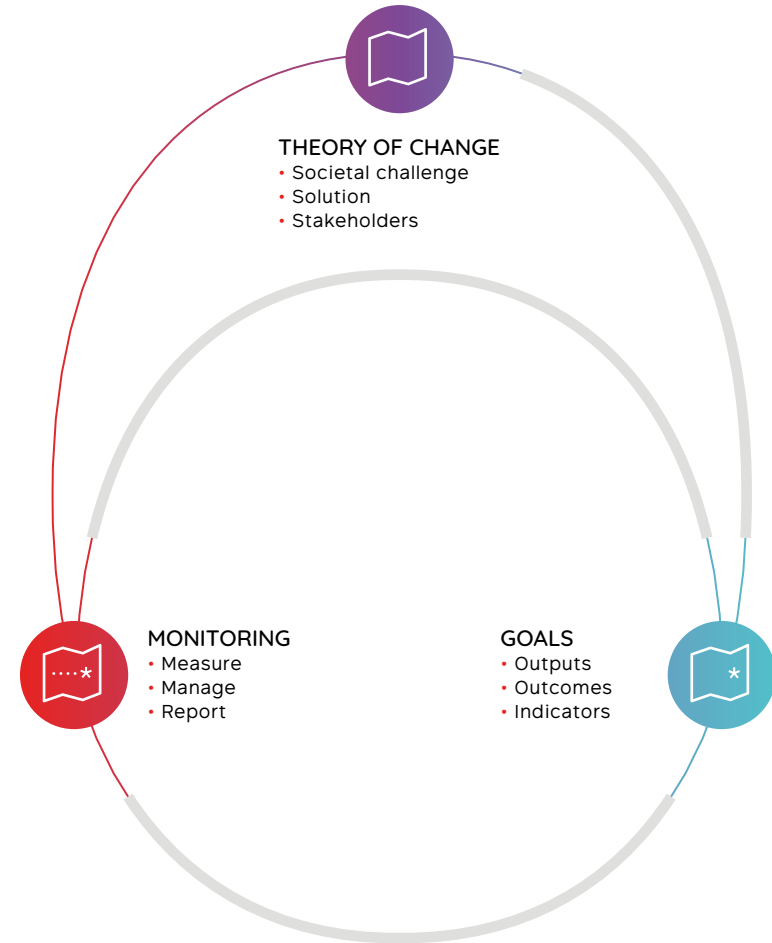
⁴ Based on: The Impact Value Chain in The Double Bottom Line Methods Catalog, Clark, Rosenzweig, Long and Olsen and The Rockefeller Foundation, 2003



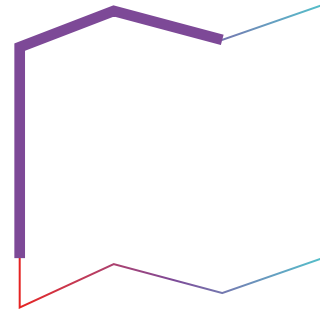
Nevertheless, we make use of 'leading indicators' and take into account as much as possible the expected outcome(s), where possible quantitatively. Our active involvement is intended to support and influence the project or participation with a focus on outcome(s). Due to our involvement and also from 'principled' perspective, the necessary data is collected in consultation with and within the primary process of the project or participation.

IMPACT MANAGEMENT PRINCIPLES
 Our impact framework follows the outline of the Impact Management principles of the EVPA⁵. We Describe our theory of change, the goals and monitor at the level of the projects and the participations and, aggregated, at the level of our organization and portfolio.

⁵ Impact Management Principles, European Venture Philanthropy Association, September 2017



Theory of change



The societal challenge..... asks for 'driving change'.

As a result of demographic developments there is an increasing need for care, a pressure on the care supply are rising costs. The challenge is to develop solutions that guarantee sustainable, affordable and accessible health care.

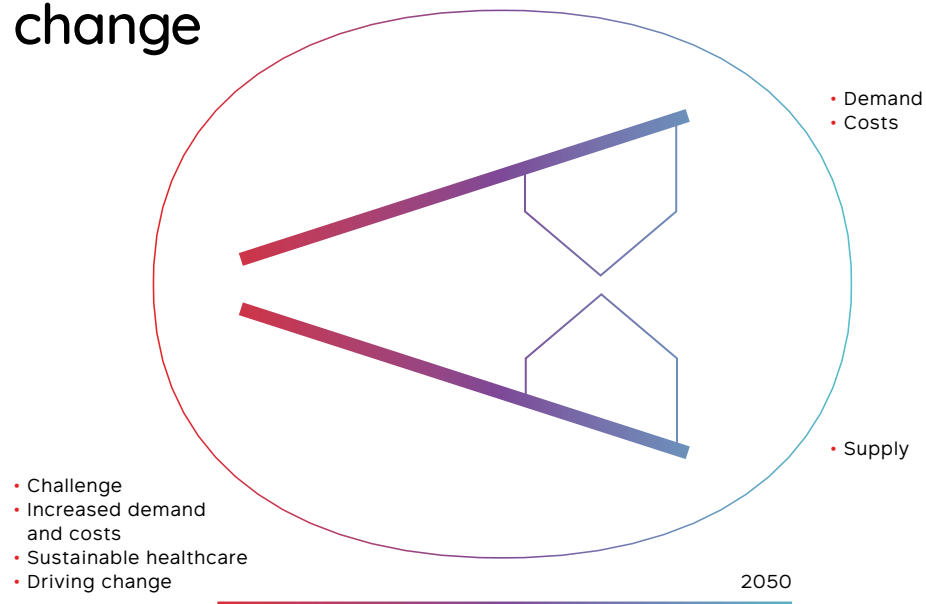
In many cases these solutions require a change in the environment in which these solutions can actually achieve

their added value for citizens, patients and/or professionals. This involves change in the field of regulation, remuneration, acceptance, etc. The realization of these changes within the institutionalized care sector is unruly. An active approach, involving different stakeholders taken into account in change is necessary to achieve the realization of the social potential.

The solution..... contributes to 'improving health'.

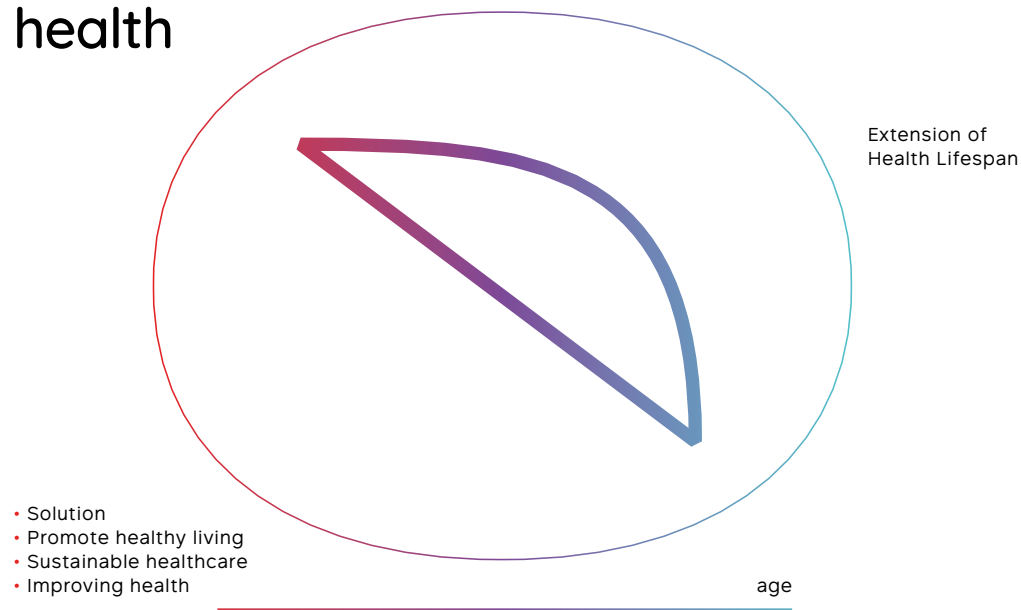
We envision the promotion of positive health and healthy living as a solution to this challenge. In other words, extending the period in life in which we are healthy/as healthy as possible.

driving change



- Challenge
- Increased demand and costs
- Sustainable healthcare
- Driving change

improving health



- Solution
- Promote healthy living
- Sustainable healthcare
- Improving health

The solutions we see, have the following main characteristics to a greater or lesser extent. They are:

outcome oriented, supporting collaboration, based on knowledge and empowering patients/citizens.

COLLABORATION

- Connected care
- Integrated care
- Enabling primary care
- Learning communities
- Network

OUTCOME ORIENTED

- Positive Health focused
- Prevention vs treatment
- Payment models

KNOWLEDGE BASE

- Data driven
- Personalized
- (Clinical) decision support
- Remote monitoring

PATIENT EMPOWERED

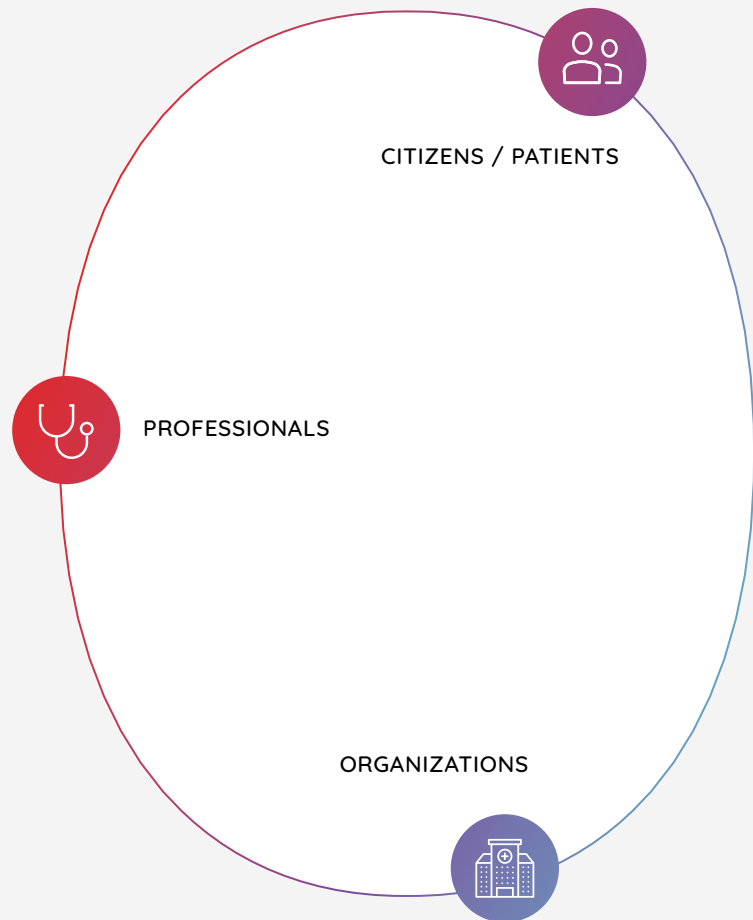
- Patient centric and included
- Self management
- Real-time
- On-demand

DIGITALE ENABLED PRODUCTIVITY

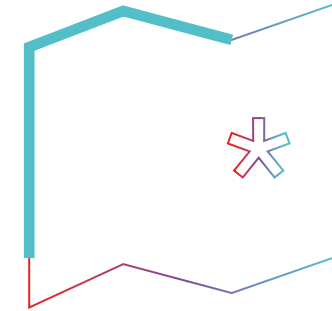
- @home
- Telemedicine / -monitoring
- Virtualization of care
- Artificial Intelligence

STAKEHOLDERS

The main groups of stakeholders who benefit from the solutions are: citizens/patients, healthcare professionals and organizations (providers as well as payers).



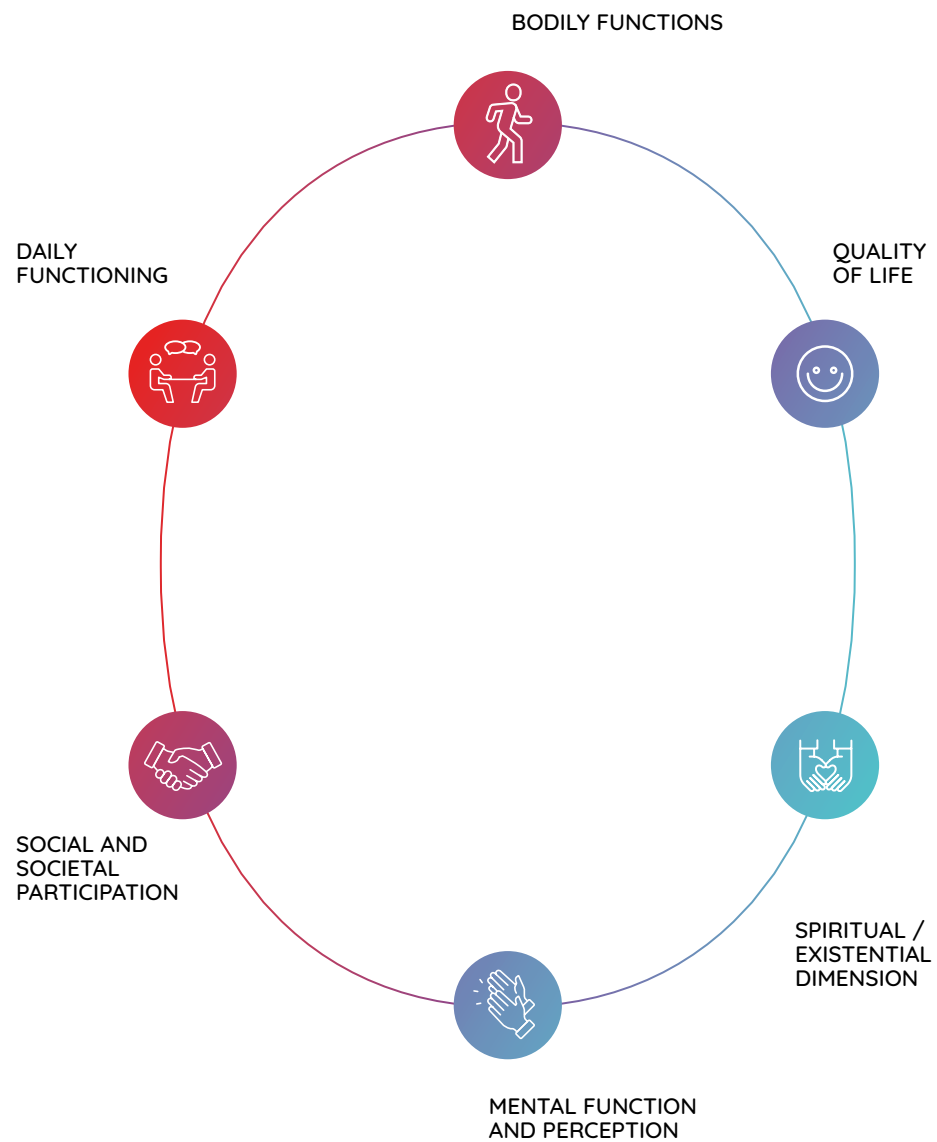
Goals



HEALTH

Solutions - viewed from the concept of Positive Health - relate to the improvement and attention to:

- > bodily functions
- > mental functions and perception,
- > spiritual/existential dimension
- > social and societal participation,
- > daily functioning

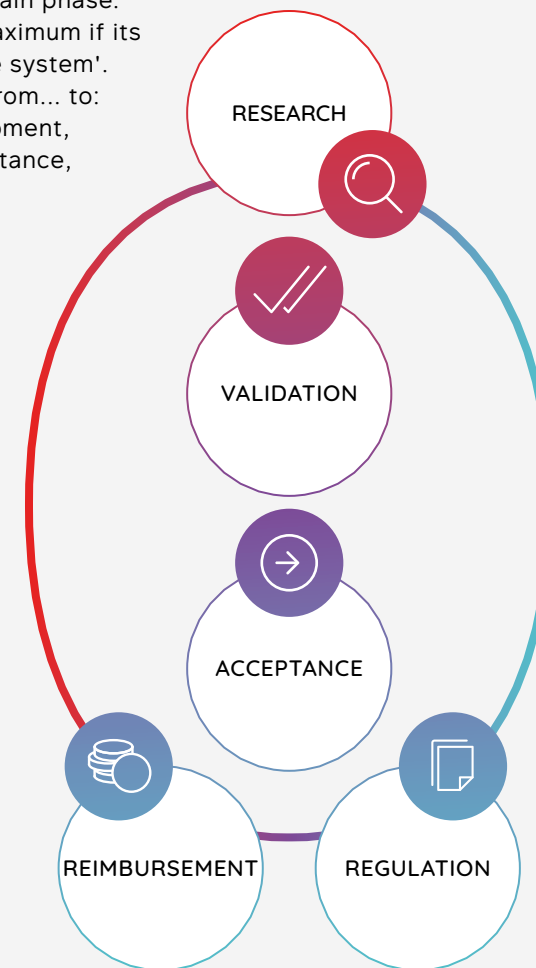


Based on Positieve Gezondheid,
Institute for Positive Health,
versie 1.0 - oktober 2016



PHASES OF CHANGE

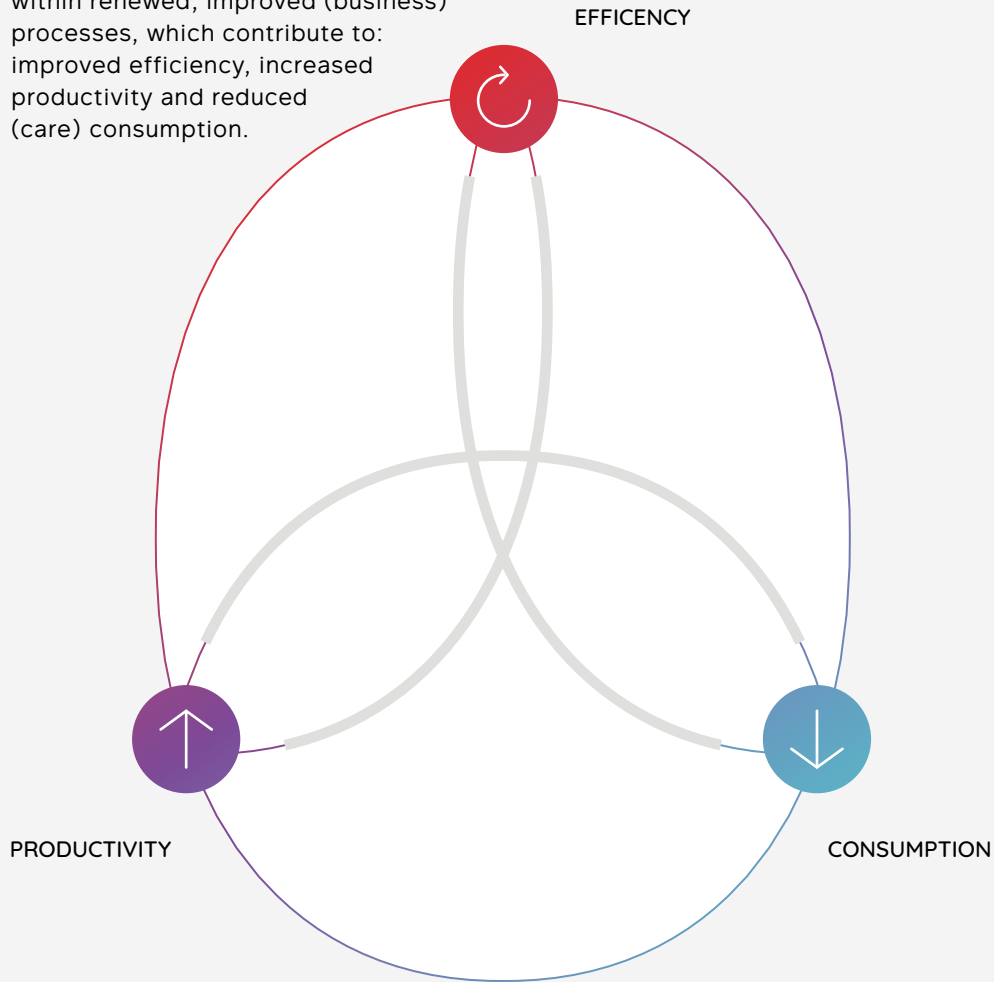
Solutions which are intended to improved health, go through or stand in a certain phase. The change is maximum if its integrated in 'the system'. The phases are from... to: research/development, validation, acceptance, regulation and reimbursement





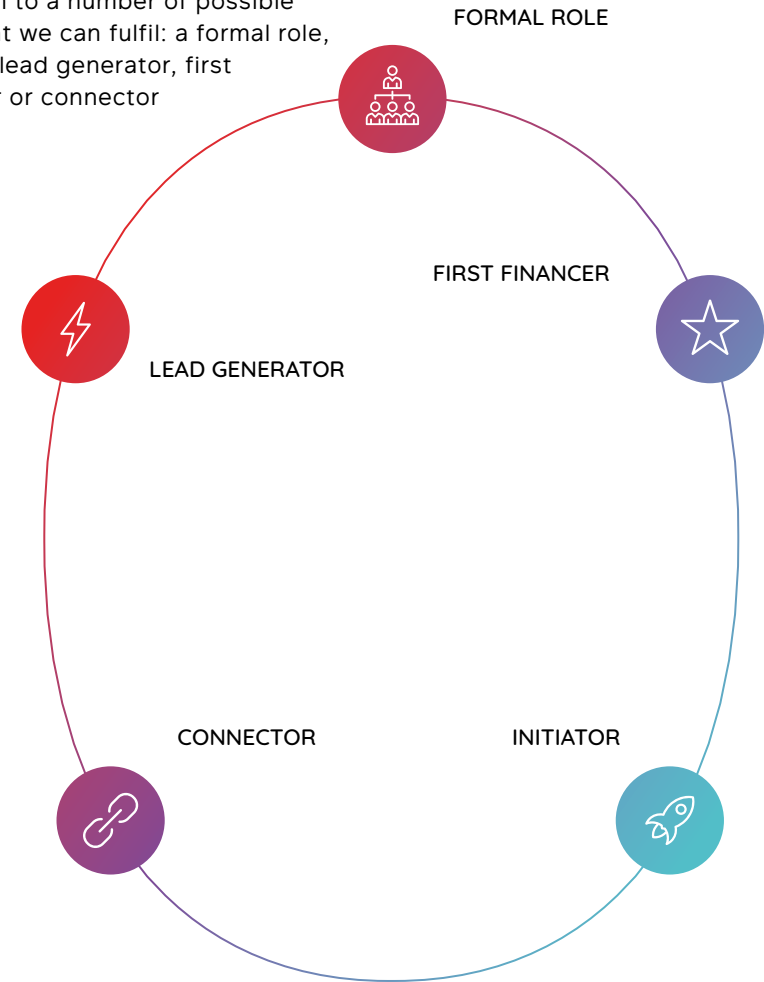
PROCESSES

The envisaged changes are realized within renewed, improved (business) processes, which contribute to: improved efficiency, increased productivity and reduced (care) consumption.

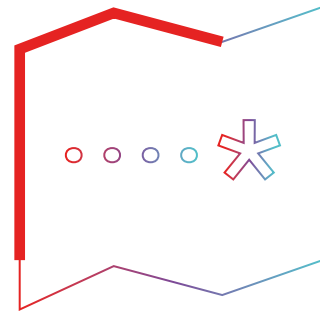


ADDED VALUE

We strive for a added value and pay attention to a number of possible roles that we can fulfil: a formal role, initiator lead generator, first financier or connector

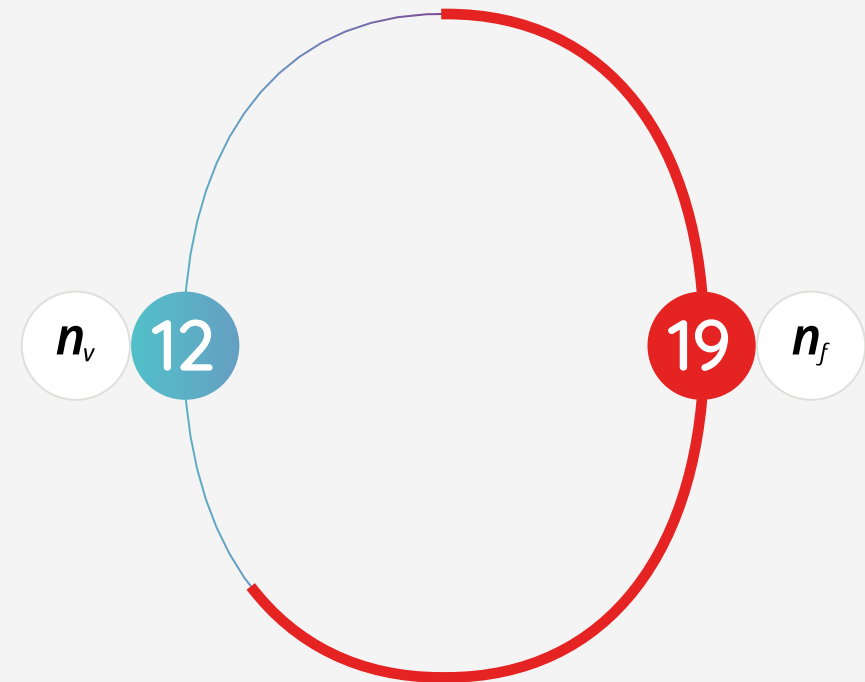


Monitoring



We systematically monitor our impact and report annually per project and aggregate at portfolio level to the Board and the Advisory Board.

Per project (Noaber Foundation) and participation (Noaber Ventures) is determined which objectives are addressed or considered to be the ambition.



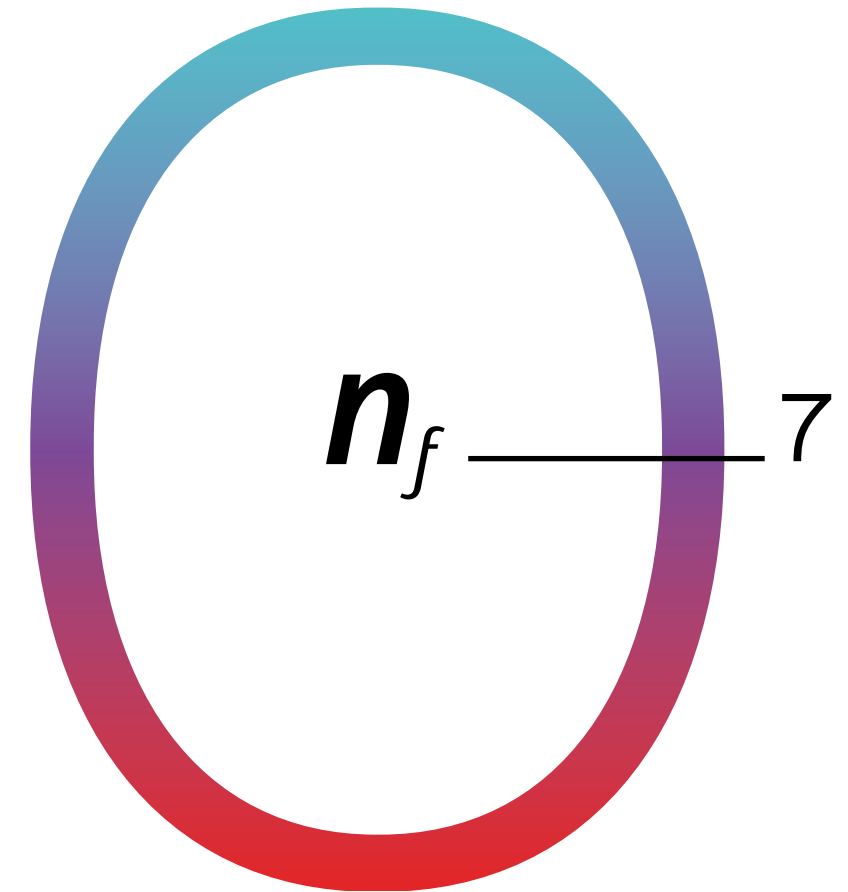
Per objective the sum of the objectives envisaged and a percentage is calculated; Over the entire portfolio (31) and the portfolios of Noaber Foundation (19) and Noaber Ventures (12). On the following pages we summarize the scores per goal. (zie page 37 - 42)

“The complex nature of most social problems belies the idea that any single program or organization, however well managed and funded, can singlehandedly create lasting large-scale change.”

Fay Hanleybrown, John Kania and Mark Kramer
 Source: Channeling Change: Making Collective Impact Work,
 Stanford Social Innovation Review, Jan. 26, 2012

Quoted by Wim Post because:
 The changes we are pursuing have only real impact if they affect 'the system';
 And that makes it a complex matter. It seems to me that Hanleybrown therefore
 point to the need for cooperation. Our Noaber added value is evidenced by looking
 for connections. That's reassuring. Apparently we are aware of the necessity of
 cooperation, which requires being connected.

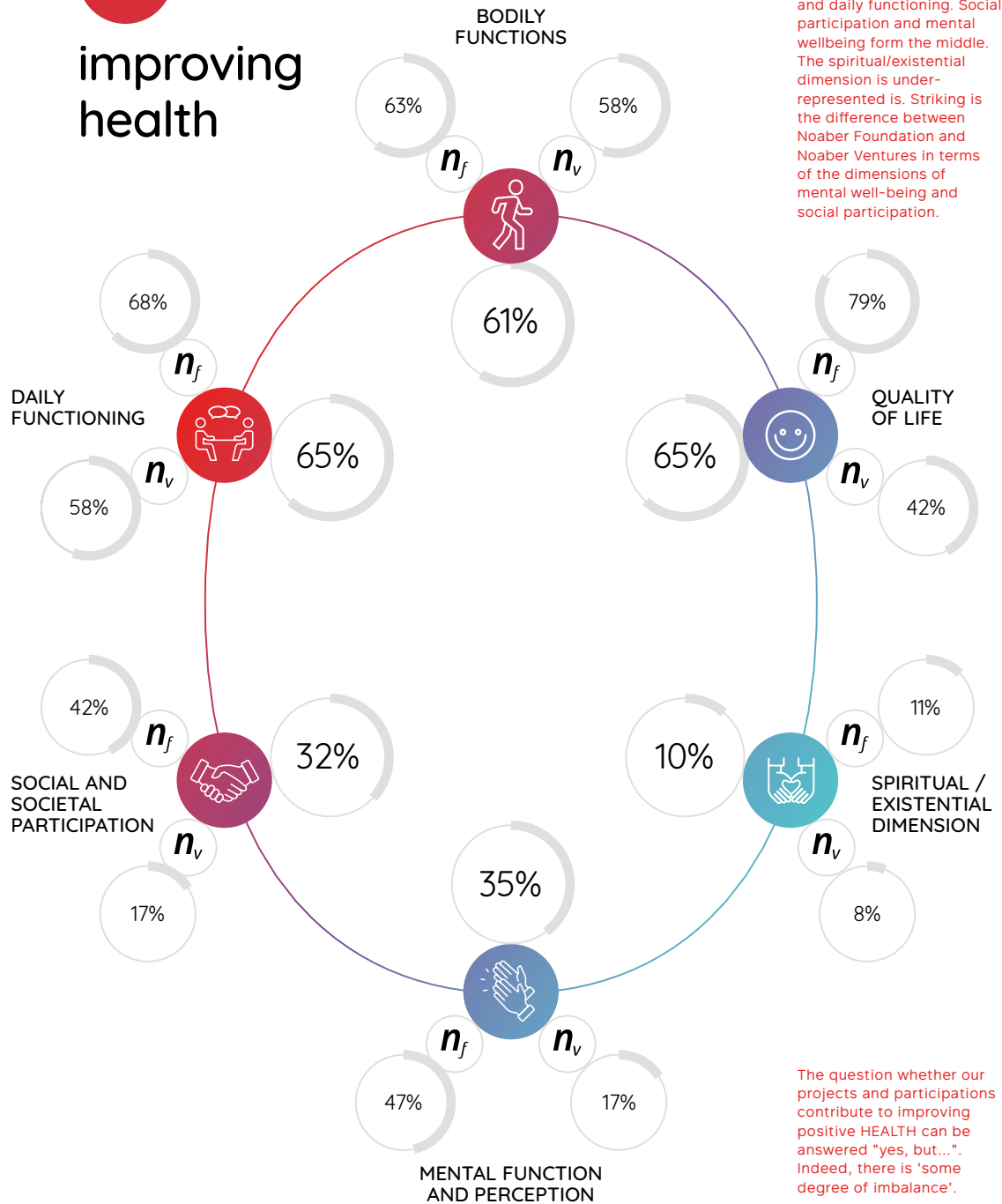
Impact portfolios



2017



improving health

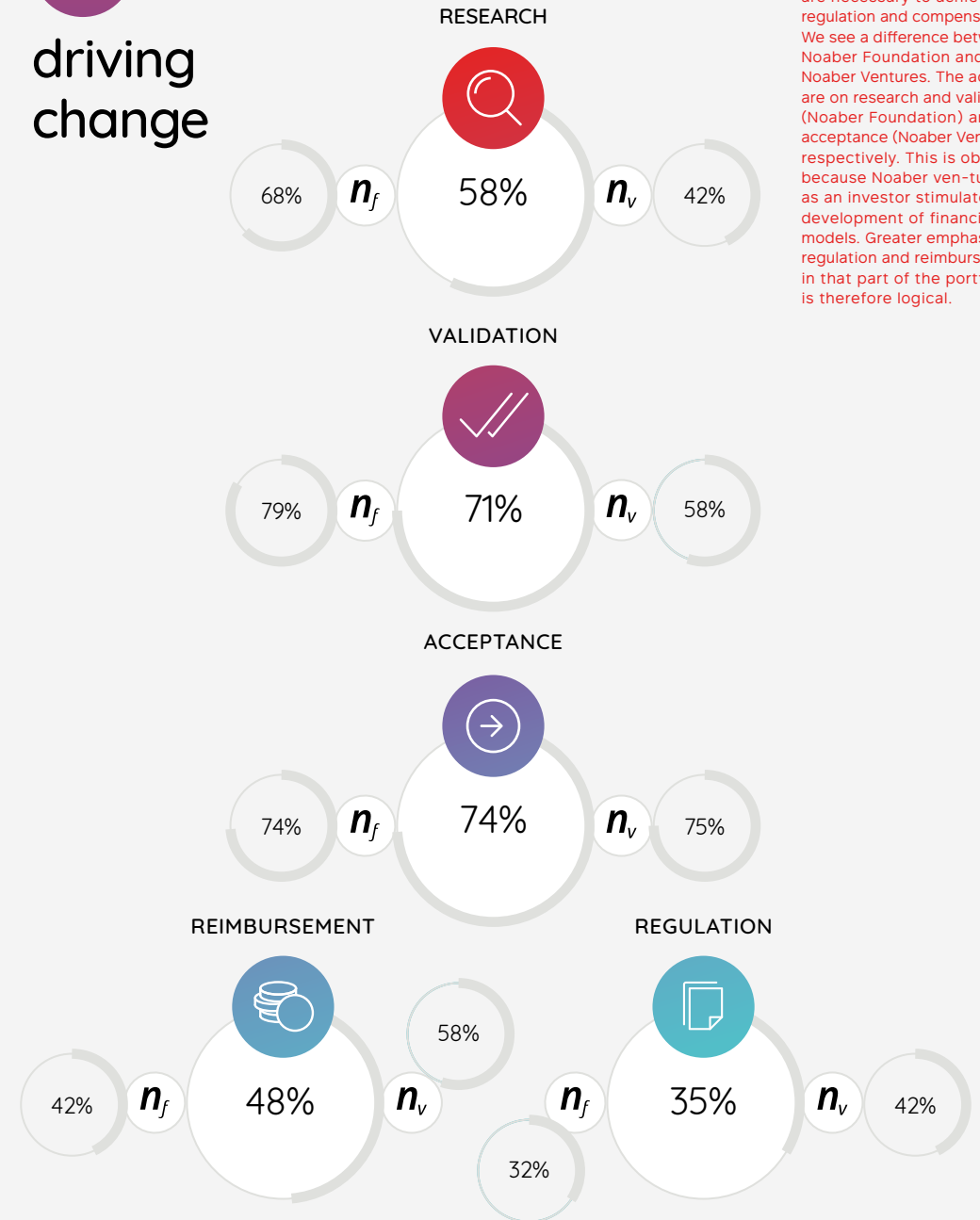


Our impact objectives in terms of improving health relate mainly to bodily functions, quality of life and daily functioning. Social participation and mental wellbeing form the middle. The spiritual/existential dimension is under-represented is. Striking is the difference between Noaber Foundation and Noaber Ventures in terms of the dimensions of mental well-being and social participation.

The question whether our projects and participations contribute to improving positive HEALTH can be answered "yes, but...". Indeed, there is 'some degree of imbalance'.

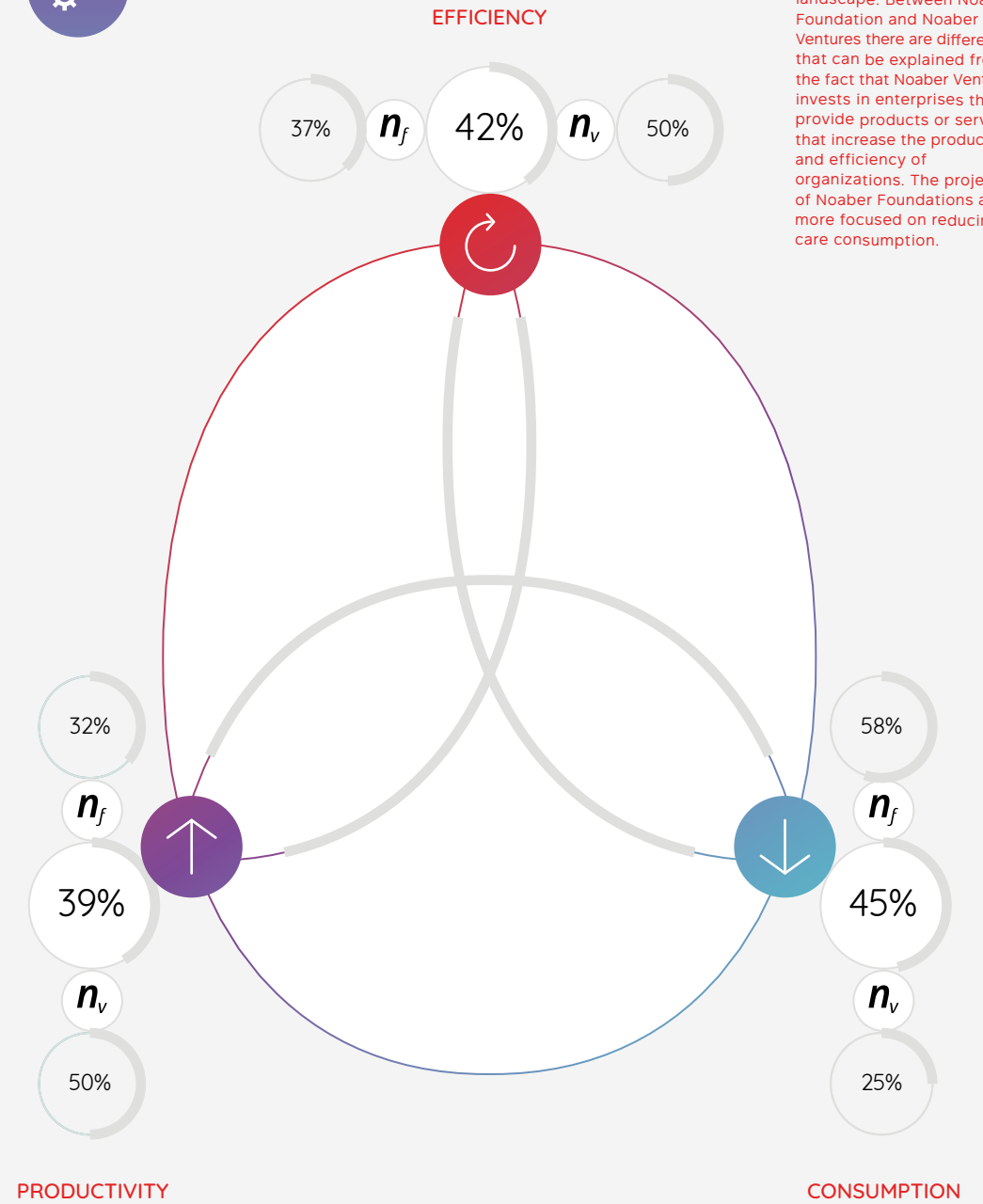
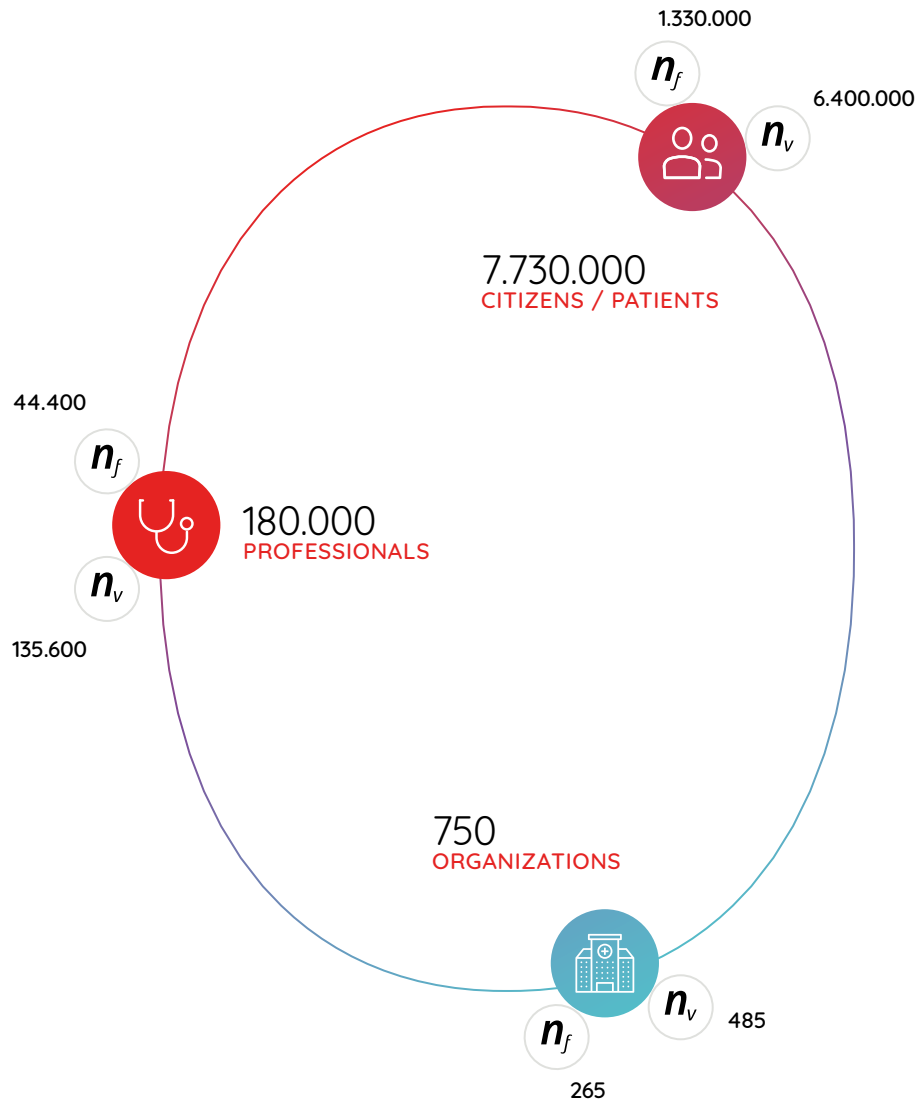


driving change



On regulation and reimbursement we score balanced: we contribute to those activities that are necessary to achieve regulation and compensation. We see a difference between Noaber Foundation and Noaber Ventures. The accents are on research and validation (Noaber Foundation) and acceptance (Noaber Ventures) respectively. This is obvious because Noaber ventures as an investor stimulates the development of financing models. Greater emphasis on regulation and reimbursement in that part of the portfolio is therefore logical.

These are large numbers. The main contributions are provided by the Center for connected Care from the Mayo Clinic (Noaber Foundation) and VitalHealth Software (Noaber Ventures). The exit of the latter will be the cause of a completely different image next year.

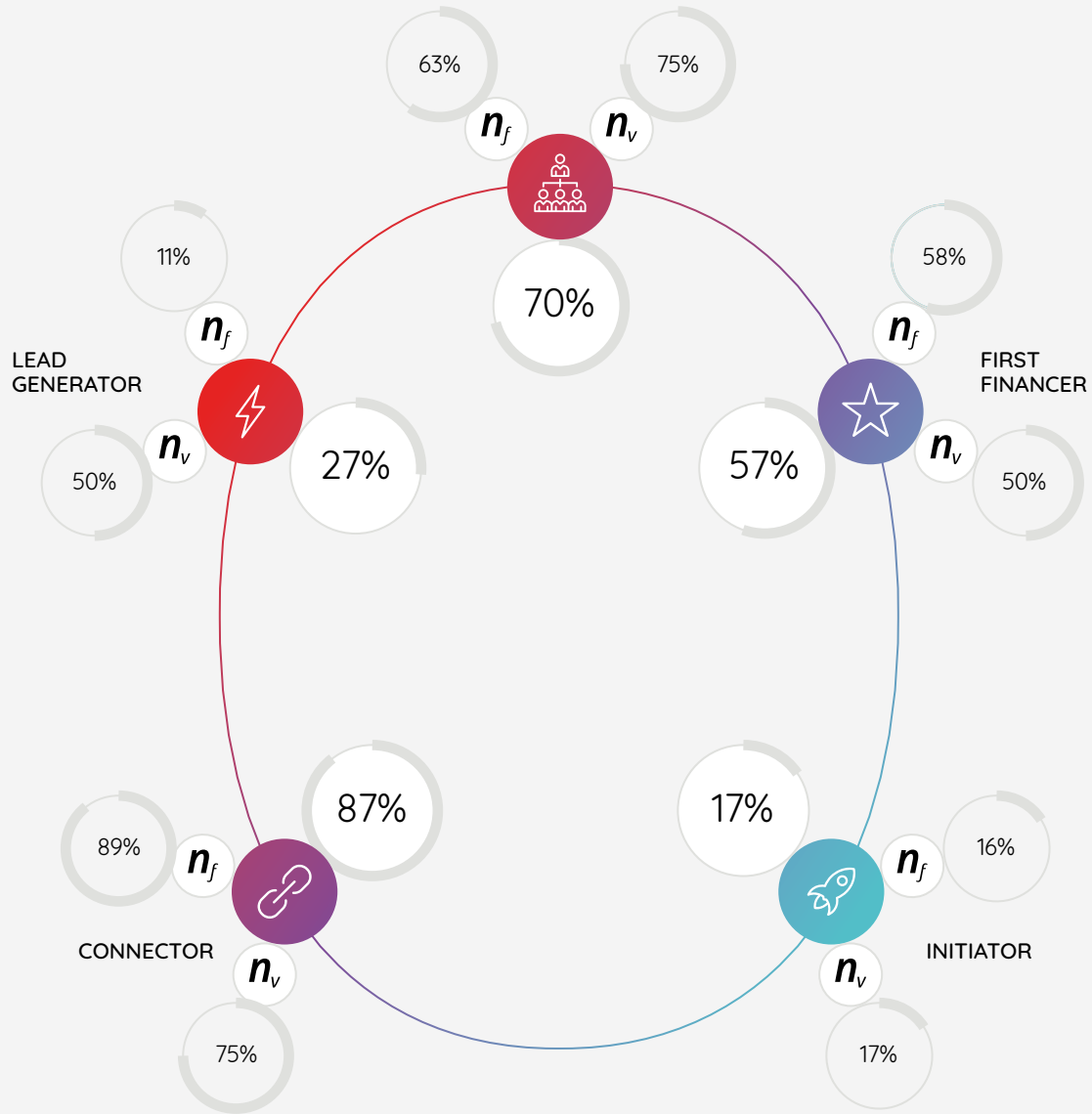


The overall portfolio shows a balanced picture of the changes within the healthcare landscape. Between Noaber Foundation and Noaber Ventures there are differences that can be explained from the fact that Noaber Ventures invests in enterprises that provide products or services that increase the productivity and efficiency of organizations. The projects of Noaber Foundations are more focused on reducing care consumption.

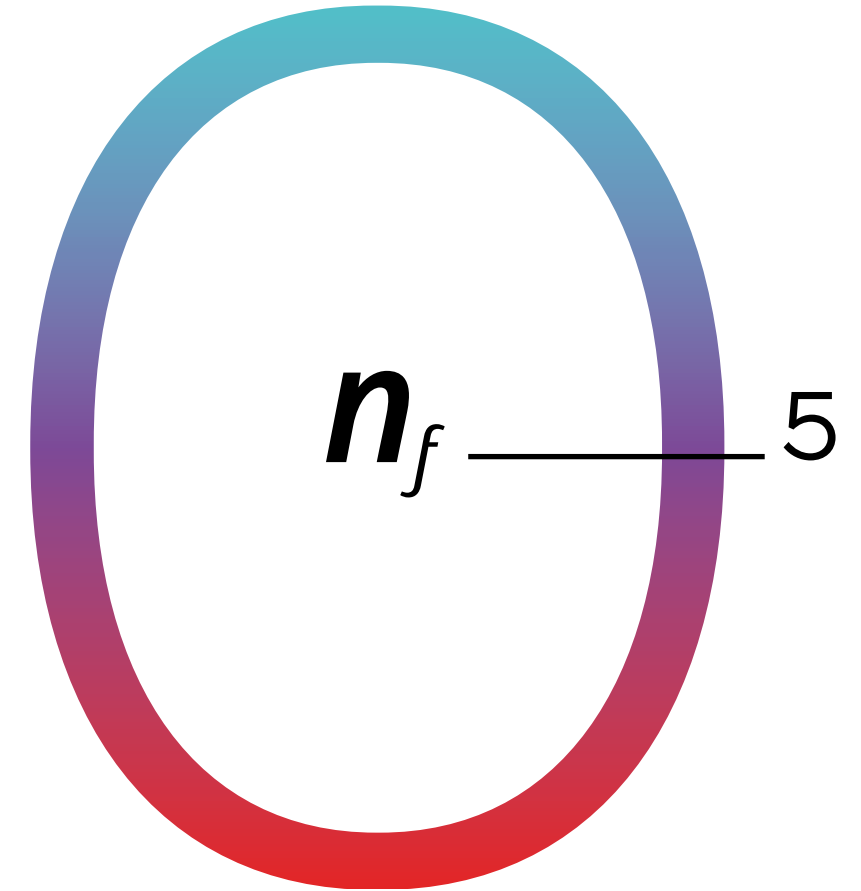


Our added value is to a large extent enabling connections and taking formal roles. We least accept the role of initiator.

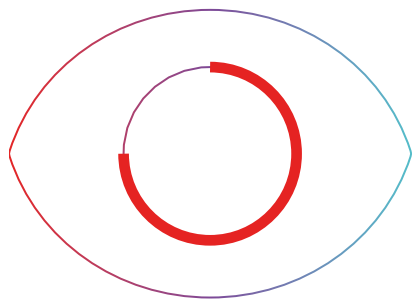
FORMAL ROLE



Noaber Foundation



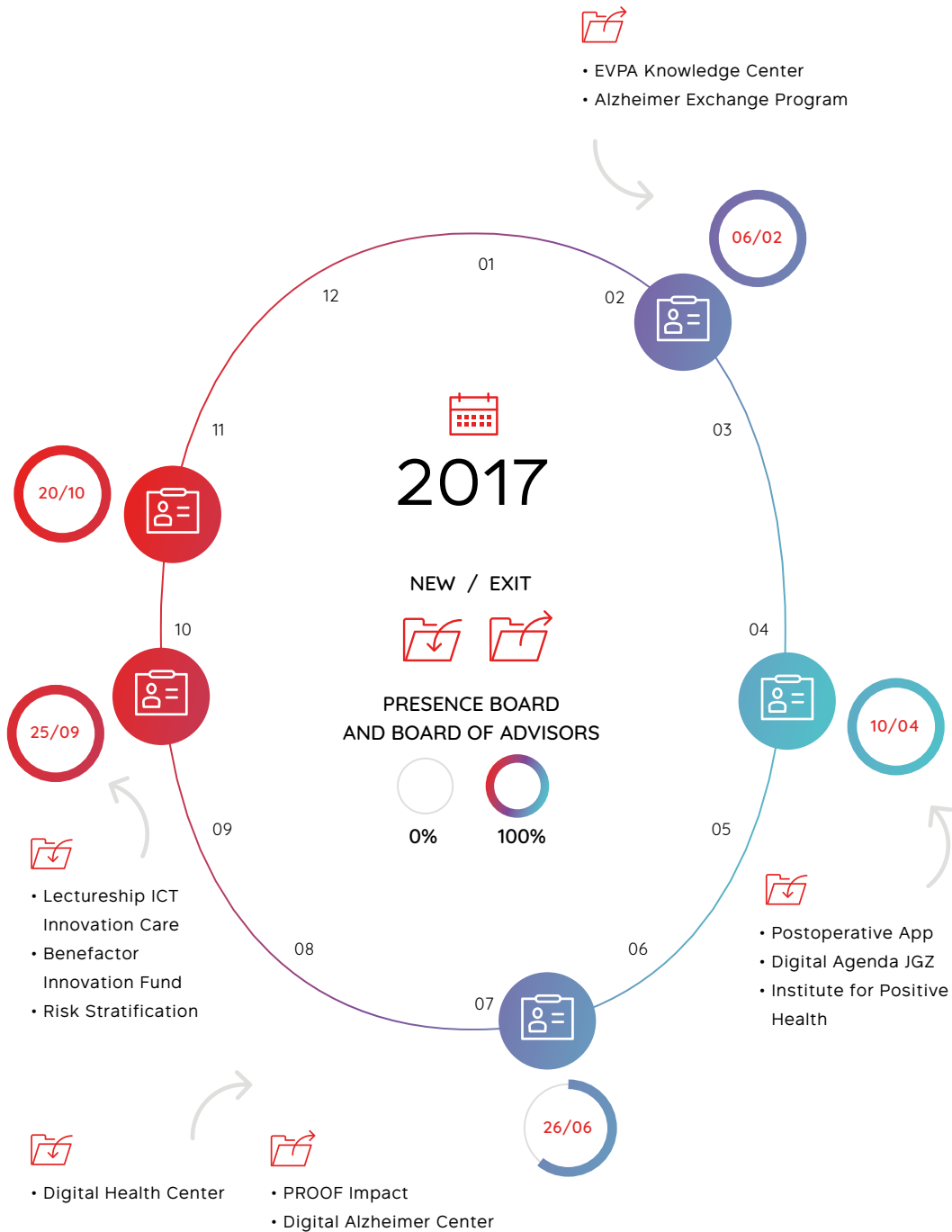
Focus



Projects dedicated to researching, supporting and promoting healthy living, using Noaber's complete capital, its resources, networks and entrepreneurship.

All decisions regarding investments are made by the Board of Noaber Foundation, 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 2017, five of such combined meetings were held.



NEW



Postoperative App

Postoperatieve App

Streekziekenhuis Koningin Beatrix (SKB) in Winterswijk develops a post-operative App. The app allows the hospital to monitor the patient during the first days after surgery, when the patient is discharged from the hospital. The patient will receive pushquestions about body temperature, pain, the healing of the wound and overall condition.

This information is received by the hospital and included in the patient record. An alert warns the doctor if there are any special abnormalities. Should that be the case, the patient will be given the invitation for a consultation. By seeing the patient earlier,

complications and readmissions can be avoided.

When the module is developed and validated, other (general) hospitals will also be able to offer this service to their patients.

In consultation with each project, we have identified its impact, related to our impact framework (see page 20-35). A summary for each project can be found on page 49.

NEW



Techagenda Youth Health

Techagenda Jeugdgezondheidszorg

The Netherlands Centre for Youth Health (NCJ) has developed a ‘tech agenda’ for the youth health sector in cooperation with TNO. The starting point of this agenda is to empower parents and youth with technology (e.g. apps) as an enabler, as well as to work on defragmentation of the youth health sector and to work together on the deployment of smart technology and tools.

The foundation for the program is a digital portal that enables information and knowledge to be made available to parents via digital means. A second feature is personalized advice by combining data from the child’s digital file with guidelines and knowledge. In the future this can be developed into remote monitoring and remote

supervision. In addition functionality for professionals is developed that enables decision support based on smart algorithms. The result is that youth health professionals can give as much attention as possible to the families that need urgent support while other families can rely on self-management tools.

NEW



Healthy Building Coalition

Gezond Wonen Coalitie

In June 2016, we were involved in the organization of an international Congress entitled Building the Future of Health; An initiative of the University of Groningen, the Groningen University Medical Center and the Healthy Ageing Network Northern Netherlands (HANNN).

Our involvement came from our interest in a ‘holistic vision on health, including the importance of ‘healthy buildings’.

We also had the opportunity to organize an informal meeting. The content of that meeting could be linked to another initiative of the HANNN: the development of a Man Made Blue Zone in the north of the Netherlands. As a result of that informal, a coalition was created. Members are e.g.

The coalition aims to writing an program-for-action, outlining a vision about care and healthy living in the earthquake area of Groningen, developing a toolkit that can be used for renovating dwellings, making them earthquake and life course agile. And acquiring knowledge of the WELL building Standard® with a view to the previous objective and delivering concrete contributions to the ambitions of a Man Made Blue Zone.

NEW



Institute for Positive Health

Instituut voor Positieve Gezondheid

The Institute for Positive Health (IPH) was founded in 2015 by Dr. Machteld Huber. The Foundation promotes the idea of positive health: ‘The ability to adapt and conduct your own direction, in the light of the social, physical and emotional challenges of life’.

The IPH aims to change the paradigm of ‘health’, which will focus on prevention, self-control and an integrated approach to health. Its strategy rests on four pillars. Provide inspiration through presentations, work sessions, consultancy and a community ‘positive health’. Tools such as www.mijnpositievegezondheid.nl,

a IPH-proof hallmark and a community website. Education in the form of a training offer for professionals and (positive) health skills for adults and children. and research for validation of the instrument positive health and its relationship to other quality and screening instruments.

NEW



Digital Health Center

Digital Health Center (DHC) is a starting point for innovations, an accelerator for digital innovations in care. In DHC (health)care institutions, companies, knowledge institutes and clients work together on promising eHealth innovations that make life more enjoyable and society inclusive.

DHC is a spin-off of Pluryn. Its mission is to make technology available and accessible to the mentally handicapped and for youth care. And to exploit the potential of technological innovation from a client perspective in such a way that it leads to more, quickly applicable innovations in the area of self-direction and self-reliance for all.

In order to achieve this objective, the DHC has developed a variety of products,

including a lending service and a Fast Track Science set up. In a short period of time, data can be collected about the use of an innovative product in such a way that a information can be given about the degrees of applicability etc. This information gives organizations access to a structured feedback from the users of their products. By connecting to its ecosystem, DHC also gives access to a potential outlet market for healthcare institutions and launching customers.

NEW



Lectorship ICT Innovations in Care

Lectoraat ICT-Innovaties in de Zorg

The 'lectureship ICT innovations in care' has been established within Hogeschool Windesheim. Its vision is that structural embedding of ICT innovations is only feasible if integrated from three perspectives: care, technology and implementation. Therefore the research team consists of researchers with training in nursing, ICT, software development, economics, behavioral sciences, design, etc. Questions are:

Technology:

How can applications be designed in a way that healthcare professionals want and can use the (data of) technology?

What questions does this call for in

practice, and how can care professionals be better equipped?

Care:

Technology is a factor that actively influences and shapes the care practice.

Implementation & funding:

How can technological innovations be successfully and structurally embedded in the health care practice.

EXIT



Alzheimer Exchange Program

The VUMC Alzheimer Centre has an international reputation in the field of research, diagnosis and treatment of Alzheimer's disease (AD). The centre works closely with other research centers in the world, including the Mayo Clinic AD Research Center. A special kind of 'physical encounters' is that, in which a researcher is member of a research group for a longer period. Another way of cooperation is that of a shorter lasting exchange, focused on a specific purpose; a kind of 'working visit'.

We've made a few of these exchanges possible. For Example: Dr. Argonde van Harten visited Mayo Clinic twice, being supervised by Prof. Petersen who said: "An absolute delight she was. She hit the ground running, integrated with our team instantly, was well liked and very energetic. This experience was better

than I had anticipated and I hope she was similarly rewarded. We have talked about continuing collaborations and am very hopeful that this will work out". Argonde got her PhD and her dissertation included an article that was written partly on the basis of her research at the Mayo Clinic.

Digital Alzheimer Center

Digitaal Alzheimer Centrum

Patients with dementia and their caregivers experience uncertainties about their future, they have questions in many areas and there is a need for good education, easy access to medical information and contact with fellow patients and professionals. To support their patients etc., VU Alzheimer's Centre developed a first version a Digital Alzheimer's Centre (DAC) with various functionalities: an information section, online community and a secure personal page for online contact with e.g. professionals.

A user evaluation was provided to further develop and optimize the DAC. Next, implementation activities would be carried out to enter the DAC in daily practice and stimulate active use.

In an impact evaluation would be examined was the added value of the DAC for patients and carers is. This would be done by comparing user group data to a control group that did not have access to the DAC. Moreover, an investigation into the

cost efficiency of the DAC was in the planning. The development of the DAC and, in parallel, the evaluation study proceeded to mid 2014. At that time it became clear that VUmc's decision to implement Epic would have consequences for all independent portals (like DAC). In fact, this decision was tantamount to stopping development and first looking at whether the desired functionalities were foreseen in Epic. We've jointly decided to end our financial support.

	n_f					n_v			
	NEW PROJECTS					EXITS	EXIT		
	Postoperative App	Techagenda Youth Health	Healthy Building Coalition	Institute for Positive Health	Digital Health Center	Lectorship ICT and innovations in Care	Alzheimer Exchange Program	Digital Alzheimer Center	Vital Health Software
HEALTH									
Bodily Functions
Quality of life
Mental functions
Daily functioning
Societal participation
Spiritual/existential
CHANGE									
Research/development
Validation
Acceptance
Regulation
Reimbursement
PROCESSES									
Efficiency
Productivityw
Consumption
NOABER IMPACT									
Formal role
Initiator
Lead generator
First financer
Connections



NEW



Benefactor Innovation Fund

The Benefactor Innovation Fund (BIF) is an initiative of Mayo Clinic Ventures (MCV) for the realization of a revolving investment fund aimed at early phase enterprises. The BIF is part of a broader seed investment instrument of Mayo Clinic to get the results of research faster to the clinical practice/market.

The aim of the BIF is to accelerate the research and development process before new innovations that contribute to better health and care are made available to patients.

Technologies selected will have high potential to become products and services that will broadly impact health care and provide a financial return to support Mayo Clinic's mission

The impact is realized by the participations that receive funding from the BIF. The existence of the BIF provides an additional investment opportunity at a stage where there is relatively less capital available.

EXIT



EVPA Knowledge Center

EVPA is a membership association made up of organizations interested in or practicing venture philanthropy and social investment across Europe. Established in 2004, the association aims to be the home as well as the highest-value catalytic network of European social investors, venture philanthropists and foundations committed to using venture philanthropy and social investment tools to target societal impact.

The EVPA Research and Policy Centre is the hub for knowledge and thought leadership on venture philanthropy (VP) and social investment (SI)– in Europe and beyond. It provides information on VP issues and connects researchers both through workshops and by providing information on the EVPA website. The Centre also plays a key role in informing the members and key stakeholders about national and European policy initiatives of interest to VP/SI and

voicing members' and stake-holders' concerns to policy makers.

We have played an active role in the development of the Knowledge Centre as such. With the earmarked financing of the strategy for the EVPA knowledge Center, we've facilitated the development and design of an implementation plan for the renewal of e.g. the online knowledge support of the members.



Proof Impact Project

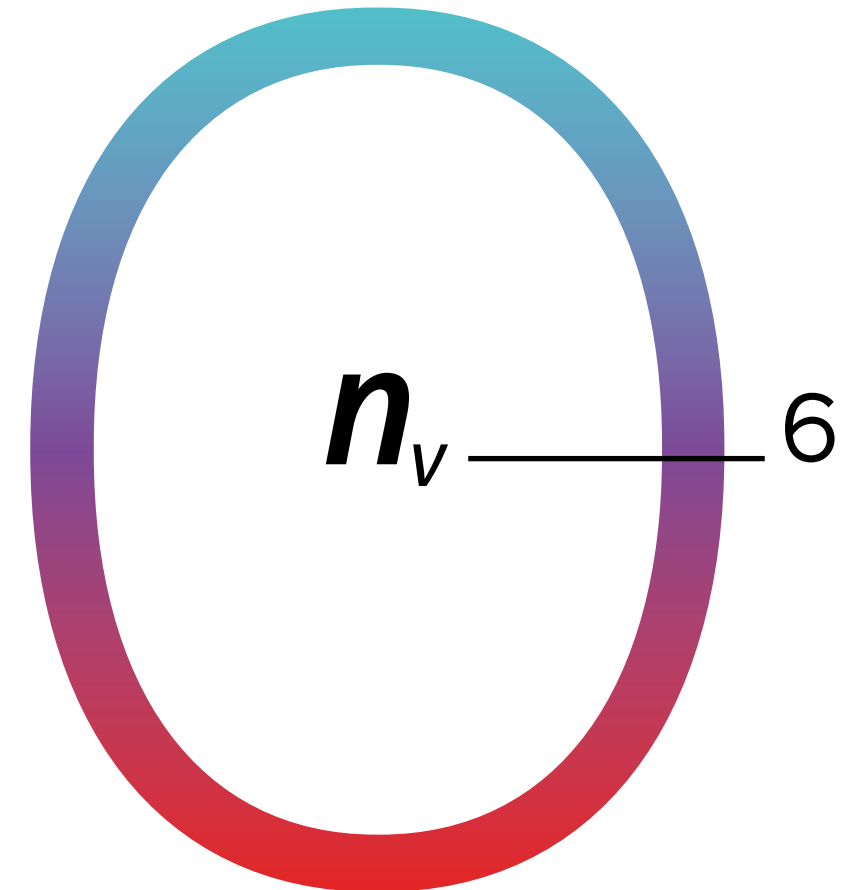
The PROOF Impact project (Presentation of Results Outside Of Financial) aimed to contribute towards the advancement of impact investments by gathering and developing proof for corresponding business cases. Such cases could play an essential role in convincing institutional investors to make impact investments. Therefore case studies were written that provide insight of impact investments, while experience, knowledge and expertise was planned to be shared by means of publications and meetings. The project was an initiative of and coordinated by the European Centre for Corporate Engagement (ECCE) of Maastricht University's School of Business and Economics (Prof. Dr. Harry Hummels).

Three case studies were completed. One of these was about VitalHealth Software. This publication has been reported on the websites of e.g. Maastricht University, Global Impact Investment Network (GIIN) and our own website. In addition, the case was recommended in conferences, e.g. at PGGM.

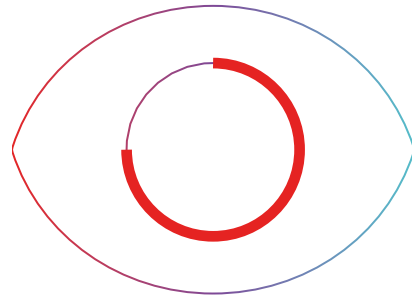
Dissemination of (research) results in addition to the case studies was

mentioned in Hummels, H., & Fracassi, R. (2016). The Institutional Impact Investing Revolution. Stanford Social Innovation Review, online. And Hummels, H. (2016). Impact Investments. The Emergency of a new beacon in investing. In V. Vecchi, L. Balbo, M. Brusoni, & S. Caselli (Eds.), principles and Practice of Impact investing: A Catalytic Revolution (pp. 1-25). Saltire BD18 3LA, UK: Greenleaf Publishing.

Noaber Ventures



Focus

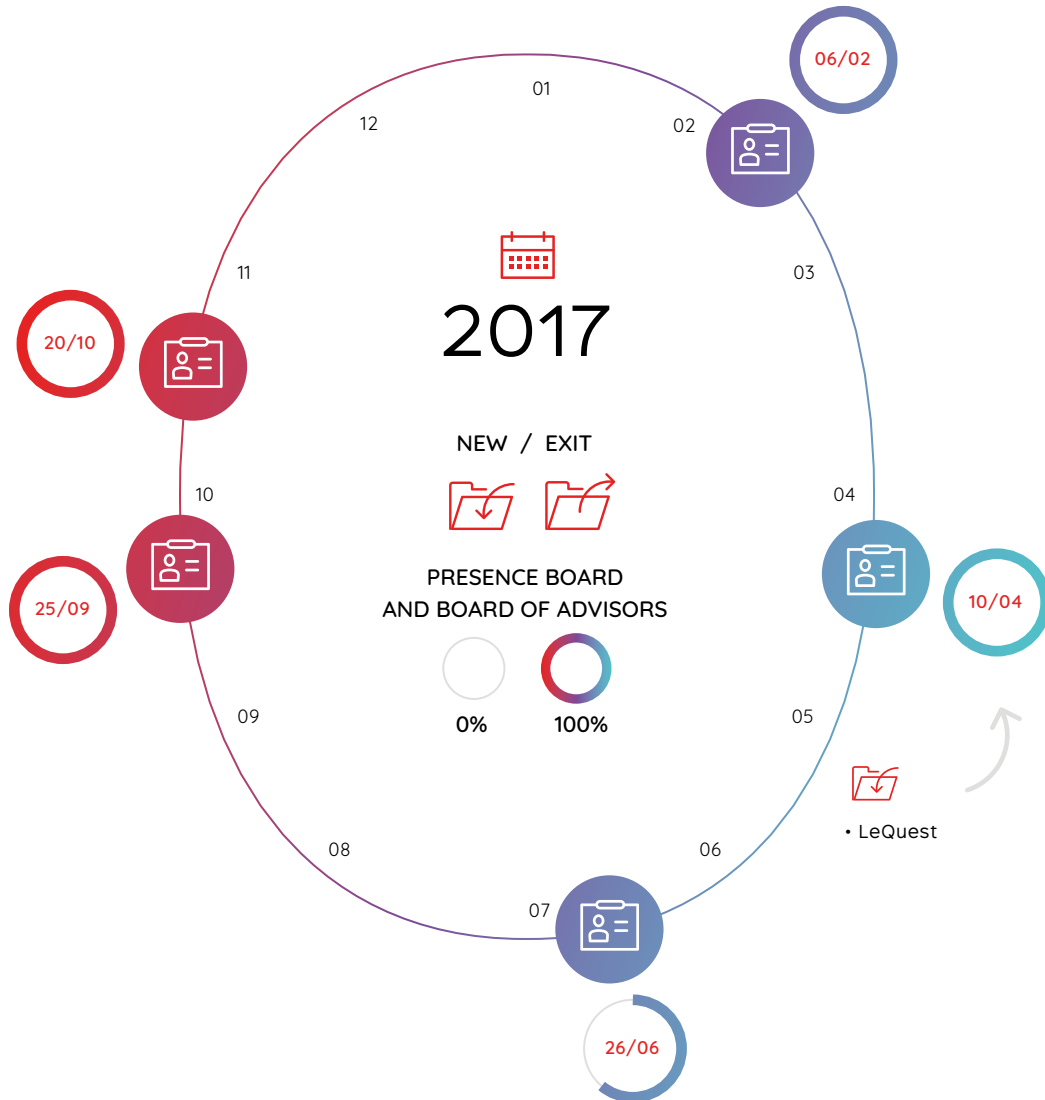


Businesses dedicated to supporting and promoting healthy living using Noaber's complete capital, its resources, networks and entrepreneurship and thus driving change and improving health.

By investing, we enable entrepreneurial initiatives which facilitate sustainable impact in the long-term. In other words, we invest for social relevance and return. And with the return we can finance new innovations.

Noaber Ventures does not pursue a portfolio of securities other than when they arise from existing investments within our investment focus. For these investments, Noaber Ventures will eventually seek an exit.

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 2017, five of such combined meetings were held.



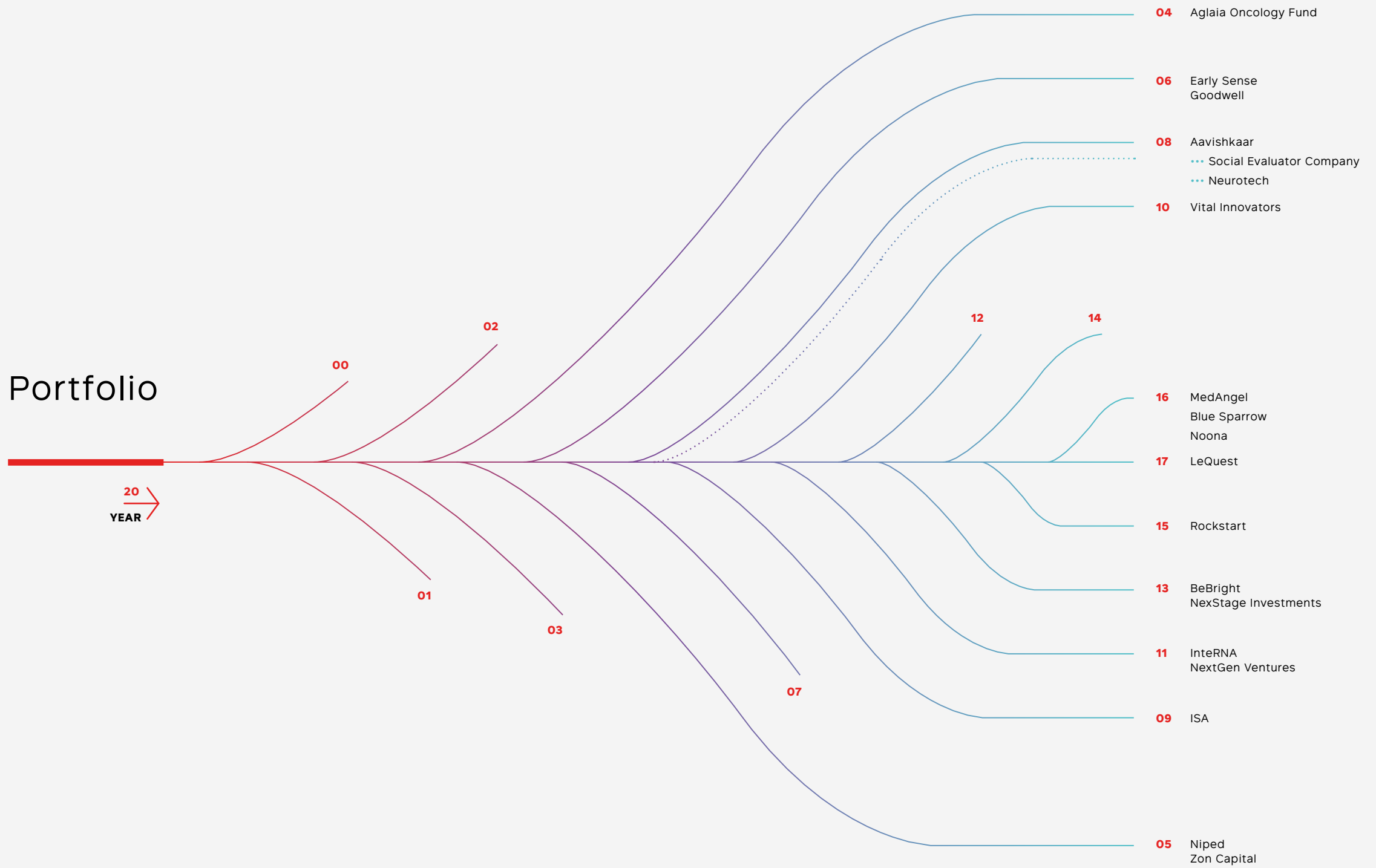
“When the wind of change blows, some people build walls, others build windmills.”

Shifu Fei Yuliang

Quoted by Steven van Eijck because:

The world is changing economically, socially and cultural. We must focus on the future and try to move along with new flows; We need to open up and learn from others and invest in new opportunities that arise.

Portfolio





LeQuest

LeQuest was founded to help the healthcare industry deal with the ever-increasing dependency on medical technology.

The company aims to improve the quality of care by empowering healthcare professionals to use medical technology with confidence and competence. Its service solution trains and certifies healthcare professionals for the use of medical technology through customized, online e-learning.

Several separate modules have been developed within LeQuest's platform, in which medical equipment is completely digitally rebuilt, including the functionalities of the device in question. By using the LeQuest software competence management and knowledge management is ensured. The following items are secured: certification, registration and retraining for specific (complex) medical devices.

Certified training for working with (complex) medical equipment through the LeQuest training platform can reduce the risk of improper use of equipment, increase the employability of staff and medical interventions be more efficient. The main societal impact lies in increasing security by maintaining a proper level of knowledge of staff.



NextGen Ventures

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

The Fund invests in knowledge-intensive companies that bring about a change in healthcare, preferably potential break-through innovations that has overcome the ideation phase and start to work on a market position. The fund preferably 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.

IMPACT 2017

- > **7 investments**
- > **+25,000 self-managed clients**
- > **+300 clients are alarmed at a serious health risk**
- > **49% reduced size diabetic foot wounds**

In 2017, Nextgen Ventures invested in 3 start-ups.





VitalHealth Software

In December 2017, Royal Philips has acquired VitalHealth Software, a successful and internationally active software company that provides smart eHealth solutions for various healthcare segments: from primary care and regional healthcare networks to mental health care and hospitals. VitalHealth focuses on social impact by contributing with software towards the health of millions of people worldwide.

With this acquisition, Noaber Foundation/Noaber Ventures proved the success of its hybrid financing model.

The Ede-based company (head office) is one of first impact investments that we, through Noaber Ventures B.V., has actively guided from start-up to the successful company it is today. VitalHealth Software began operating in 2006 as an innovative start-up, in collaboration with Mayo Clinic (USA). At the start, VitalHealth focused on developing software for the care of chronic patients such as COPD, heart failure and diabetes. With the active involvement of Noaber Foundation and Noaber Ventures B.V., VitalHealth has

given a new meaning to the mission of Noaber Foundation: driving change, improving health.

Regarding the company's impact, Laurens van de Tang, CEO of VitalHealth Software, from the very beginning, says: "Our innovative and cloud-based software is now used by more than 100 healthcare networks, with 6,156,000 patients and 132,000 professionals in

different countries, such as the United States, China, Spain, France, Germany, India, The Netherlands and Belgium. I think it's great honor that Philips has so much interest in VitalHealth's technology, development expertise and our strong market position, not only in The Netherlands, but also beyond. It is also great that we share our mission with Philips: to contribute towards the health of millions of people through eHealth."

The acquisition of VitalHealth by Philips means that the use of the innovative solutions of VitalHealth Software by patients and professionals will increase on a global scale.

Regarding the acquisition, Matthijs Blokhuis, General Manager of Noaber Foundation states the following: "With this acquisition, the hybrid model of Noaber Foundation is proven to be successful. By investing, we enable entrepreneurial initiatives which facilitate sustainable impact in the longterm. In other words, we invest for social relevance and return. And with the return we can finance new innovations."

QUOTE

66 — 99

“You cannot be successful, nor call yourself successful, in a society that fails.”

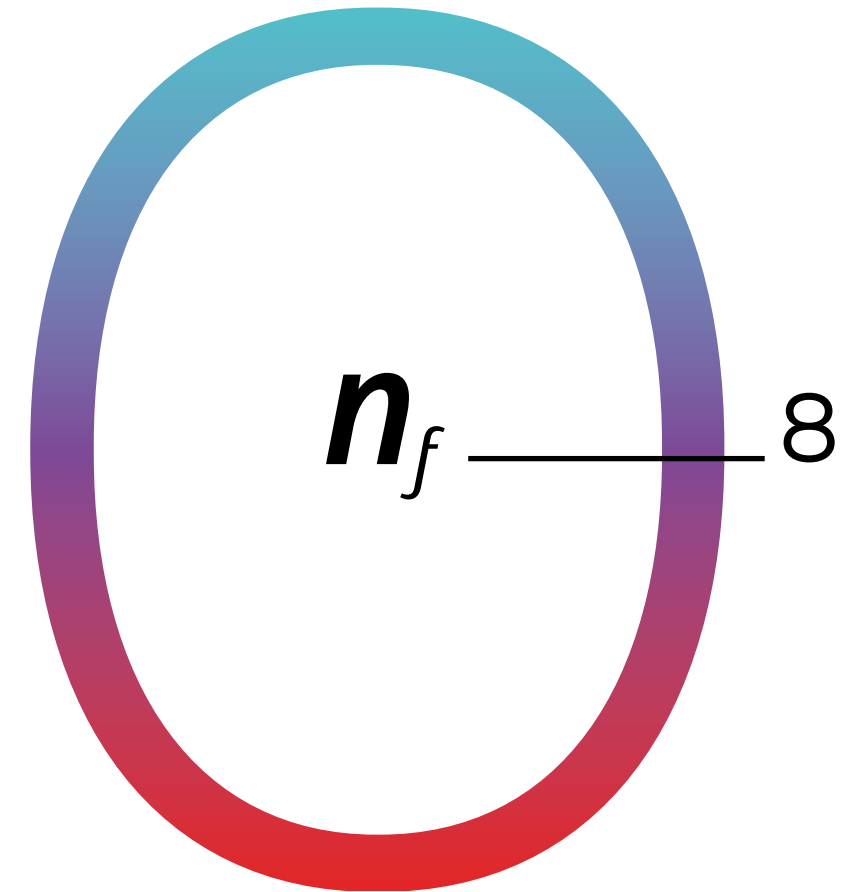
Feike Sijbesma, CEO of Royal DSM

Source: blog: We need to redesign our economy,
The Huffington Post, June 11, 2013

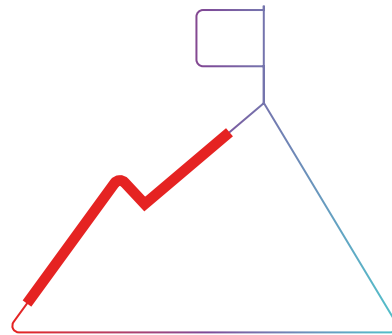
Quoted by Jan Peter Balkenende because:

Success can never be measured solely in the result of an individual company or organization, success must always be seen in a broader context. Opting for sustainability means being aware of the broader context. Precisely in this time with the many challenges, companies and organisations are asking themselves what contribution they can make to, for example, the sustainable Development Goals of the United Nations.

Policy



The Noaber foundation aims to...



Improve health by driving change.

Our impact is realized through our projects and participations in the area of healthy living and our active involvement in a hybrid model of donations and investments

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.

As far as donations are concerned, the return only consists of non-financial impact. In the case of investments, they can also achieve a financial return. This makes the function of the capital deposits in Noaber Ventures B.V two-fold. On the one hand, it contributes to the realization of impact by financing organizations that achieve a social change in a sustainable way in a cial. Anaware offers a financial return on this investment the opportunity to generate additional funds for donations from Noaber Foundation. This combination is called blended return.

All decisions are taken within the framework of the Noaber Foundation in accordance with standard operating procedures (SOPs).

QUOTE

66 — 99

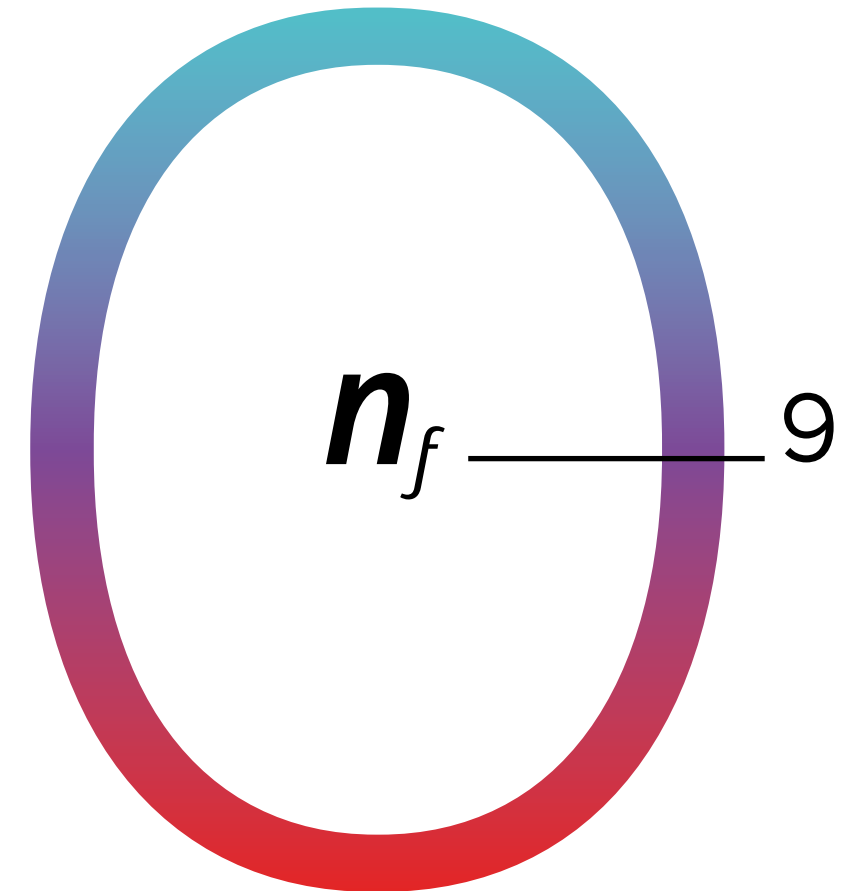
“Success
has many
fathers.”

Proverb

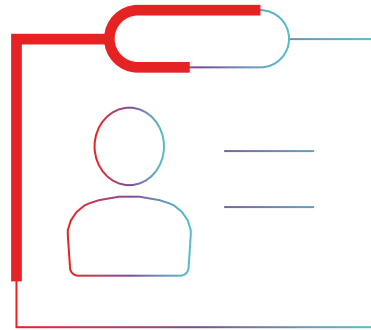
Quoted by Rutger Baan because:

As it usually goes with sayings, there is a lot of truth in it. We are ‘just’ traveling on a road that has been embarked upon by various other predecessors. We are ‘just’ building on the foundations that has been built by others. We are part of a larger whole and therefore not the only factor to success.

Governance



2017



G.G.J. (RUTGER) BAAN
CHAIRMAN

OTHER (BUSINESS) POSITIONS:

- > Solution Manager IBM Nederland N.V.
- > Chairman Noaber Ventures B.V.
- > Chairman Stewardship Ventures B.V.
- > Chairman Stichting Eleven Flowers Foundation
- > Board Member Stichting Ambitus Foundation
- > Board Member Rehoboth School Kootwijkerbroek



J.H. (MINEKE) BAAN-PAS

OTHER (BUSINESS) POSITIONS:

- > Board Member Noaber Ventures B.V.
- > Board Member Stichting Eleven Flowers
- > 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

ADVISORY
BOARD



PROF. DR. J.P. (JAN PETER) BALKENENDE

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.



L. (LAURENS) VAN DER TANG

OTHER (BUSINESS) POSITIONS:

- > CEO VitalHealth Software Inc.
- > Director Forward Enterprises B.V.
- > Treasurer Stichting ReformatoRiskhe Publicaties (SRP)
- > Advisory Board Member Betap B.V.



G. (GERARD) HONKOOP

OTHER (BUSINESS) POSITIONS:

- > Supervisory Board Member Stichting VitaValley
- > Board Member Stichting Zeilen Met Visie
- > Manager Marketing, Customer Relations and Services MC-Groep and MC-Slotervaart

STRATEGIC
ADVISOR



J.G.P. (PAUL) BAAN

OTHER (BUSINESS) POSITIONS:

- > Chairman Stichting Stewardship Foundation
- > Chairman Stichting Compassion Foundation
- > Board Member Eleven Floowers Foundation
- > Chairman George Avenue Foundation
- > Board Member Stichting The Owls Foundation
- > Board Member Yselflowers B.V.



J.W. (JAN WILLEM) BAAN

OTHER (BUSINESS) POSITIONS:

- > Head External Management PGGM Investments
- > Trustee of Vereniging Natuurmonumenten



PROF. DR. E. (ELBERT) DIJKGRAAF

OTHER (BUSINESS) POSITIONS:

- > Member of Parliament for the Staatkundig Gereformeerde Partij (till April 10 2018)
- > 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 Rotterdamengebied
- > Member Board Of Advisors Stichting Elemen Floowers Foundation
- > Member Board Of Advisors Stewardship B.V.



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
- > Owner And Director Importanza B.V.



W. (WIM) HEIJTING

OTHER (BUSINESS) POSITIONS:

- > Special Advisor Noaber Ventures B.V.
- > Non-Executive Board Member Xebialabs (till december15, 2017)
- > Non-Executive Board Member Mp Objects
- > Member Of The Supervisory Board Maxgrip
- > Member Of The Advisory Board Gx Software (till December 31, 2017)
- > Managing Director Finch Corporate Strategy Services

STAFF



M. (MATTHIJS) BLOKHUIS
MANAGING DIRECTOR

OTHER (BUSINESS) POSITIONS:

- > Managing Director Stichting Noaber Foundation
- > Managing Director Noaber Ventures B.V.
- > Managing Director Stewardship Ventures B.V.
- > Managing Director IRIS B.V
- > Director Vereniging NextGen Ventures
- > Non-Executive Board Member VitalHealth Software Inc.
- > Non-Executive Board Member Noona OY
- > Supervisory Board Member NIPED Prevention B.V.
- > Chairman Stichting Silicon Polder Fund
- > Member RCCB L'Eglise Wallone



S. (SASKIA) VAN ALPHEN
PROGRAM AND INVESTMENT MANAGER

OTHER (BUSINESS) POSITIONS:

- > Supervisory Board Member 't Paradijs B.V.
- > Supervisory Board Member Vital Innovators B.V.
- > Member Management Committee Aavishkaar MCVF, Private Trust
- > Member Investor Board Sinzer B.V.
- > Member Education Advisory Board lectoraat ICT Innovations in Care (Windesheim)



T. (TIM) DOLMAN
INVESTMENT MANAGER



M. (MAARTEN) FISCHER
PROGRAM MANAGER

OTHER (BUSINESS) POSITIONS:

- > Program Manager George Avenue Foundation
- > Board Member Stichting 't Paradijs



D. (DANIËLLE) GLASMEIER
MANAGEMENT ASSISTENT



P. (PETER) HAASJES
INVESTMENT MANAGER

OTHER (BUSINESS) POSITIONS:

- > Investment Manager Vereniging NextGen Ventures
- > Supervisory Board Member Quli B.V.
- > Board Member Stichting Administratiekantoor AMT-medical

STAFF



M. (MIRJAM) KRAMER
OFFICE MANAGER



T. (TIM) MULDER
INVESTMENT MANAGER



W. (WIM) POST
PROGRAM MANAGER

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.

QUOTE

66 — 99

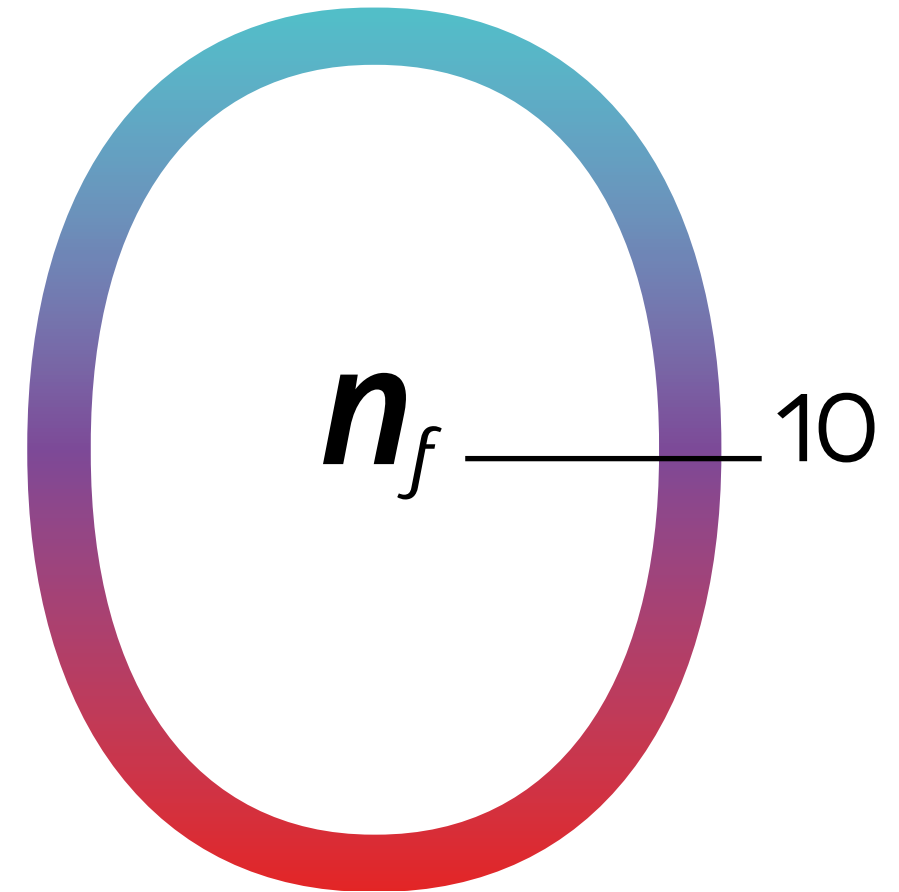
“Twenty years from now you will be more disappointed by the things that you didn’t do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.”

H. Jackson

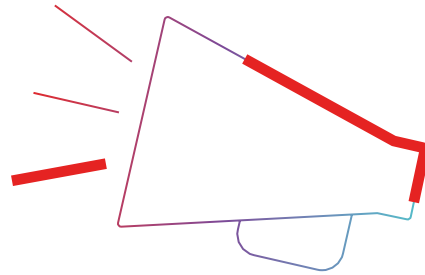
Quoted by Tim Dolman because:

This state-of-mind is what distinguishes entrepreneurs from non entrepreneurs. Entrepreneurship is not (only) running a business, but a mindset. Entrepreneurs dare to take risks and undertake things that have not been or have never been done by others. That's why the most important lesson that e.g. Rockstart brings her participations: "Step outside your comfort zone". This mindsert makes it so inspiring in our daily work to build a disruptive companies, together with entrepreneurs.

Communication



Activities and memberships



WEBSITE

Our website [www.noaber.com] received 16.500 visitors (of which 12.350 first visitors) in 2017 with an average of about 1.600 visitors per month. Most visitors came from the Netherlands. The information provided by the site meets the requirements of the Tax Authorities for ANBI's.

SUMMER BBQ

True to tradition, we also organized the Noaber Summer Barbeque for our relations in 2017. As usual, the Summer Barbeque was also used as an effective networking opportunity for our guests.

NOABER CONCERT

Another Noaber tradition is to invite our clients to attend a concert. In 2017, our invitees enjoyed a concert in the Oude Kerk of Barneveld. Rien Donker and Boudewijn Zwart played the organ and the carillon. The Dutch Tower Music Ensemble played wind music from the tower of the church.

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.

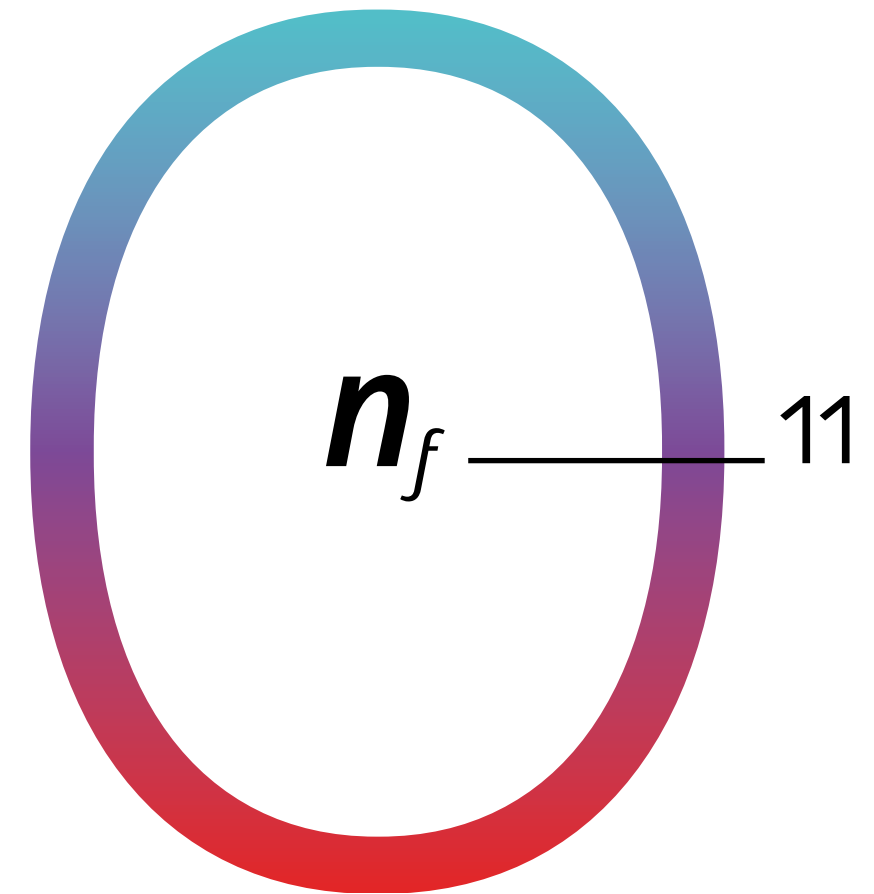
An artwork is not an object completely independent of the spectator yet somehow given over to the spectator for his or her personal enjoyment. [...] The spectator just as much as the artist plays a crucial role in developing the subject-matters that art activates. The aesthetic spectator is swept up by her experience of art, absorbed in its play and potentially transformed by that which spectatorship helps constitute.

Gadamer, Aesthetics

Quoted by Saskia van Alphen because

As in art, user acceptance is crucial to the success of an innovation. Just as a piece of art can really be 'an art to make', it becomes 'art with a capital letter' when the viewer gives meaning to it. In our case: an e-health application can be scientifically proven effective, but if the intended user does not use it, the social impact is nil. That is why it is important, on the one hand, that innovators involve stakeholders at an early stage in the development of innovations and, on the other hand, they take responsibility to 'complete' innovation by creating and imbedding them in their workflow, life or organization.

Funding and expenditures



Funding

Noaber Foundation received the majority of its funding through a donation from a related trust fund. Between 2016 and 2017 the total level of funding for Noaber Foundation decreased as a result of a lower level of funding by the trust fund.

Total income in 2017 decreased compared to 2016 due to a lower level of funding from the trust fund required to enable the activities of Noaber Foundation due to available resources within the organization. Other income can be generated through (exits from) participations held by Noaber Ventures. Such income can become available for expenditure by Noaber Foundation following a share premium repayment or dividend payment by Noaber Ventures. In 2016 a limited share premium repayment was made. For 2018 and beyond it is expected that besides reinvesting income from participations

in its impact investing portfolio, Noaber Ventures will pay dividend on a more regular basis. For 2018 we expect a decreasing level of funding compared to the 2017 level 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 a substantial part of its income from participations in its impact investing portfolio.

FUNDING (AMOUNTS X € 1,000)	2017	2016
NOABER FOUNDATION	2,565	3,285
INCOME FROM DONATION	2,565	3,285
OTHER INCOMES	-	-

Expenditures

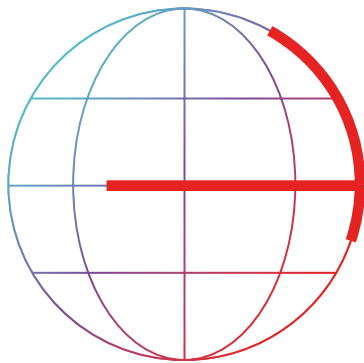
In principle the policy for Noaber Foundation is that 40% of funding received from the related trust fund is allocated to program related expenses. In the budget for 2017 the Board decided to deviate from the policy and allocate substantially more to program related expenses given the level of commitments made and pipeline for donations and the increasing level of proceeds from portfolio companies enabling further impact investments. Due to a change in accounting policy during 2017, this is not evidenced in the underlying figures.

As a result of a change in accounting policies in 2017, the level of program related expenses decreased. Going forward the program related expenses will show a more volatile development. For 2018 we expect a substantial increase in the level of program related expenses due to new grant making projects initiated. The capital contributions for impact investments through Noaber Ventures decreased following an increase in proceeds from portfolio companies that are reinvested through Noaber Ventures. This is a trend that will continue in the next couple of years as a result of which the level of capital contributions will likely decrease further.

Noaber Foundation takes a complete capital approach towards its activities. Our contributions are not merely measured by the financial resources but also through our human and social contributions. We believe we can increase the efficiency and effectiveness of program related expenses through an active approach adding experience, knowledge, network and strategic and operational support to our projects and participations. This approach is reflected in the organizational costs. We regard these organizational costs investments into the impact achieved by the activities of Noaber Foundation. Looking forward, we expect the organizational costs to remain fairly stable.

EXPENDITURES (AMOUNTS X € 1,000)	2017	2016
NOABER FOUNDATION	2,865	3,917
CAPITAL CONTRIBUTIONS	1,100	1,250
PROGRAM-RELATED EXPENSES*	1,191	2,120
ORGANIZATIONAL COSTS	574	547

* Program-related expenses consist of donations granted as well as project-related expenses. Project-related costs include costs and expenses directly related to donations and costs of non-financial support.



www.noaber.com