

ANNUAL REPORTS

# TWO MORE YEARS



2010

2011

# TWO MORE YEARS

*naaber* foundation

ANNUAL REPORTS

2010  
2011

COLOFON

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OVERVIEW

THE NOABER FOUNDATION AIMS TO INITIATE AND SUPPORT THE ACCELERATION OF INNOVATIONS AND CREATE IMPACT IN THE CIVIL SOCIETY WHERE 'NOABERSHIP' ('NEIGHBOURSHIP') IS KEY. TO ACHIEVE OUR MISSION, WE ACT AS A VENTURE PHILANTHROPIST AND IMPACT INVESTOR.

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PREFACE

PAUL BAAN  
WITHOUT CONTINUAL GROWTH AND PROGRESS, SUCH WORDS AS IMPROVEMENT, ACHIEVEMENT, AND SUCCESS HAVE NO MEANING.  
*Benjamin Franklin (1706-1790)*

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Noaber Services B.V.  
Dorpsstraat 14  
6741 AK Lunteren  
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**NAMES**

Stichting Noaber Foundation  
 Stichting Noaber Philanthropy  
 Noaber Ventures B.V.

**REGISTERED OFFICES**

LUNTEREN  
 THE NETHERLANDS

**FUNDING**

The Noaber Group is financed by the Stewardship Foundation, a trust fund with the intention to use the trust’s return in the general interest. The Noaber Group was set up to carry out this mission. The Stichting Stewardship Foundation is therefore not included in the combined and consolidated accounts. In addition, income is generated through the returns on exits from the portfolio of Noaber Ventures B.V.

*Mission*

**The Noaber Foundation aims to initiate and support the acceleration of innovations and create impact in the civil society where ‘noabership’ (‘neighbourship’) is key. To achieve our mission, we act as a *venture philanthropist and impact investor.***

**TYPE OF ORGANIZATION**

Foundation

**YEAR OF ORIGIN**

2000

**GEOGRAPHICAL FOCUS**

Europe  
 Africa  
 Asia  
 North America

**SECTOR FOCUS 2010-2011**

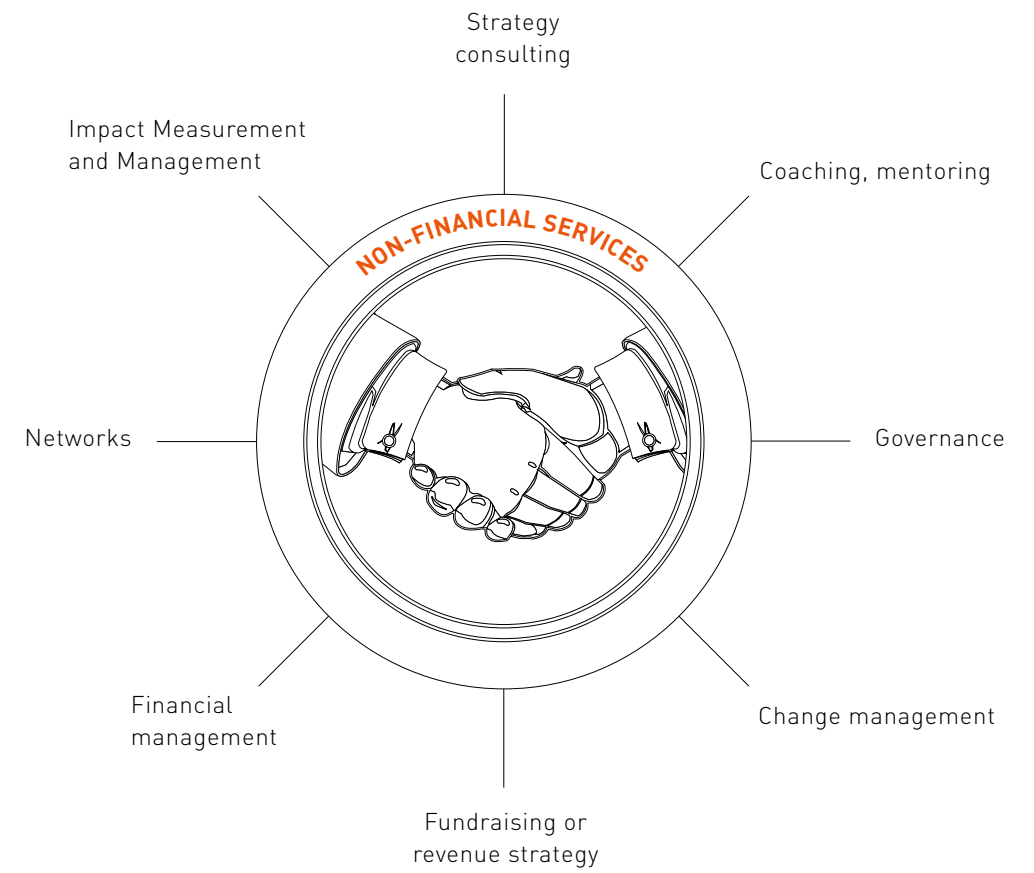
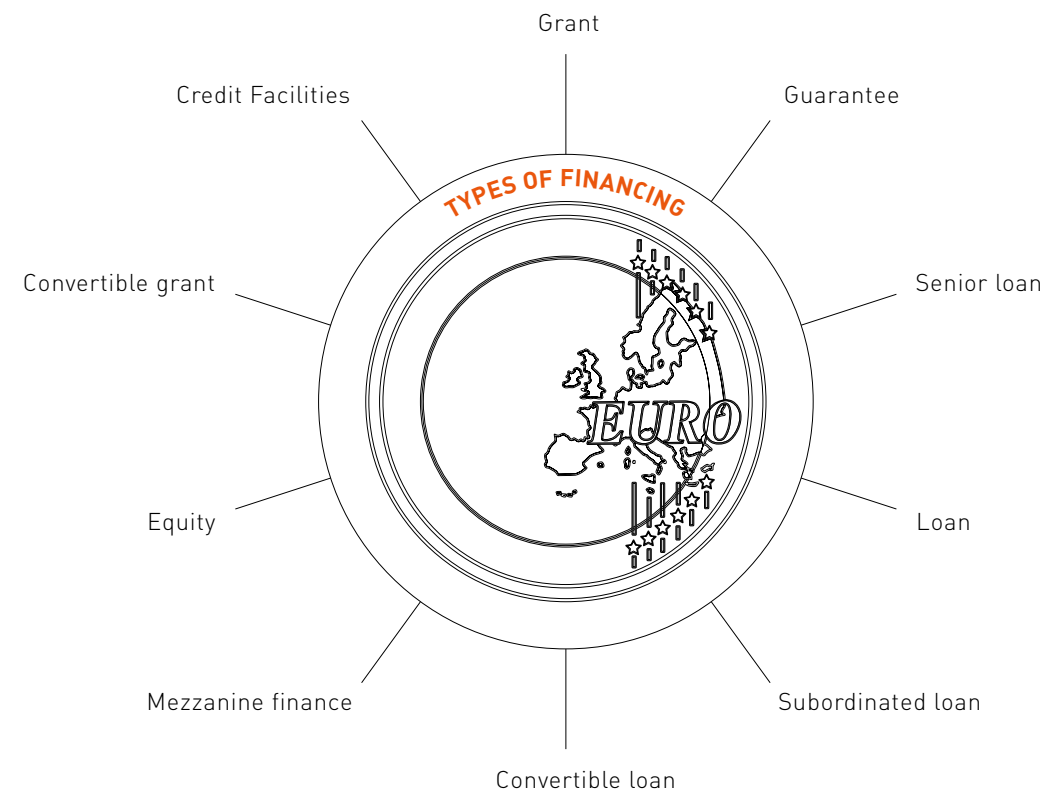
Health and Care  
 Education, Culture and Community Building  
 Assistive Technology

**TARGET ORGANIZATIONS**

Type: Charity without trading, charity with trading, impact generating businesses  
 Phase: Pilot or start-up, established but scaling up



 GEOGRAPHICAL FOCUS









**RANGE OF INVESTMENT SIZE**  
€10,000 - €1m for donation projects  
€100,000 - €3m for impact investments

**AVERAGE DURATION OF THE SUPPORT**  
Donation projects: 1-5 years  
Impact Investments: 5-10 years till e.g. exit

	2011	2010	2009	2008	2007	2006	2005
In absolute figures							
New grant-making projects	7	3	11	17	22	19	21
Grant projects completed or terminated	7	9	13	8	11	14	13
Total grant-making portfolio end of year	46	46	52	54	45	34	29
New investments projects	0	1	2	6	3	3	5
Investments completed or terminated	2	2	2	1	2	5	0
Impact investments portfolio end of year	25	27	28	28	23	22	24

NUMBERS AT DECEMBER 31 OF EACH YEAR

PREFACE

2

# Without continual growth and progress, such words as improvement, achievement, and success have no meaning.

*Benjamin Franklin (1706-1790)*

HOW I WOULD HAVE LIKED TO DISCUSS THIS STATEMENT WITH BENJAMIN FRANKLIN. THIS AMERICAN STATESMAN, SCIENTIST, INVENTOR AND WRITER IS BELIEVED TO HAVE WRITTEN THESE WORDS OR DELIVERED THEM ORALLY. BELIEVED? YES, BELIEVED! BECAUSE IN WHICH PUBLICATION OR WHERE OR WHEN HE MADE THE STATEMENT, I DO NOT KNOW. WHAT I DO KNOW IS THAT GOOGLE COMES UP WITH 59,500 PAGES ON WHICH THIS STATEMENT IS QUOTED. BUT NOWHERE CAN I FIND A REFERENCE TO ANY OF BENJAMIN FRANKLIN'S PUBLICATIONS IN WHICH IT APPEARS. IN OTHER WORDS: I CANNOT BE ENTIRELY SURE WHETHER HE ACTUALLY MADE THE STATEMENT.

What I also know is that I would have loved to have had a discussion with him if indeed he said it. If I am not mistaken, Franklin claims that terms such as improvement, achievement and success are related to or based on a combination of 'continual growth' and 'progress'. I would have liked to ask Franklin three questions, the first of which would have been: do the terms 'continual growth' and 'progress' not in fact constitute the same thing? I would then have asked Franklin to consider substituting the term 'growth' for 'innovation'. I can imagine the response of my conversation partner to have been: "What do you mean, innovation"? Is that the same as 'progress'? I would agree with you if by 'innovation' you also and specifically mean 'improvement'." I would then concur, and not simply for politeness' sake, since I am aware that not every innovation constitutes an improvement. Finally, I would have asked him to respond to the following statement: the terms 'improvement', 'achievement' and 'success' can be replaced by a single word, namely 'impact'!

Now, imagine that Mr Franklin would have given in to my suggestion. Google would then have credited the following quote to him: 'Without continual innovation and thus improvement, the word impact has no meaning'.

The reason why I refer to these considerations is that we, the Noaber Foundation, have almost continually innovated ourselves and sought to identify innovations for the purpose of bringing about improvement. The impact we create or have created is a direct consequence of those objectives, although it might be more accurate to say that the impact created by the projects and organisations that we were able to (partially) finance, is a result of our involvement.

We are very grateful for the opportunities that we have had to fund others in various different ways in their quest to solve persistent social issues and challenges by finding solutions that lead to improvement. This annual report, prepared with humble reverence to the abbreviation "SDG" (Soli Deo Gloria) on each of Johann Sebastian Bach's works, is a testament to our gratitude.

**Paul Baan**  
chairman

Lunteren  
The Netherlands  
November 2012



**Much more  
research is  
needed to really  
understand  
the true nature  
of impact**

*see page 39*

## **TWO MORE YEARS OF IMPACT**

IMPACT PROJECTS AND IMPACT INVESTMENTS

# 3

# IMPACT ONLY TO FINANCIAL FIRST

VENTURE PHILANTHROPY AND IMPACT INVESTMENTS CAN OPERATE ACROSS A SPECTRUM OF ORGANISATIONAL FORMS, VARYING FROM CHARITIES AND NON-PROFIT ORGANISATIONS TO IMPACT DRIVEN BUSINESSES. THIS DIAGRAM SETS OUT THE RANGE OF THESE DIFFERENT TYPES OF ORGANISATIONS THAT ALL HAVE A SOCIAL MISSION IN ONE FORM OR ANOTHER.

First of all, there is project financing through donations. We expect these contributions to be impact only. The Noaber Foundation is involved in these through Noaber Philanthropy. In addition to the donations, there are investments as a type of financing. Investments are made where the issue in question can be tackled professionally and the activity (the project) can generate sufficient income to be financially sustainable. Such income can warrant the project's continued existence, and the original investment may be repaid with it, in order to be spent again on our other goals. In cases where we expect impact first, there are social and financial returns, which we refer to as impact investments. Last but not least, we also finance projects mainly aiming at financial impact. Both of these are done by Noaber Ventures.

	impact only	impact first	financial first
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# BENCH TO BED

A term used to describe the process by which the results of research are applied to provide direct benefits to patients, medical professions and the general public to improve the quality

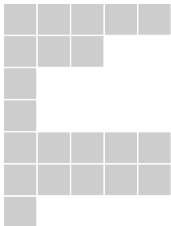
of life and care. We apply this term in the form of a continuum in which both investment and project are placed in order to point out where the accent lies.

	bench		bed
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# IMPACT INVESTMENT PRINCIPLES

## IMPACT INVESTMENT CHARACTERISTICS APPLIED (EXAMPLE)

- HIGH ENGAGEMENT
- NON FINANCIAL SUPPORT
- ORGANISATIONAL CAPACITY BUILDING
- TAILORED FINANCING
- NETWORK INVOLVEMENT
- MULTI YEAR SUPPORT
- PERFORMANCE MANAGEMENT



- High engagement: venture philanthropists have a close hands-on relationship with the entrepreneurs and ventures they support
- Tailored financing: as in venture capital, venture philanthropists take an investment approach in order to determine the most appropriate financing for each organisation.
- Multi-year support: venture philanthropists provide substantial and sustained financial support to a limited number of organisations.
- Non-financial support: in addition to the financial support, venture philanthropists provide value-added services such as strategic planning, marketing and communications, executive coaching, human resource advice and access to other networks and potential funders.
- Organisational capacity-building: venture philanthropists focus on building the operational capacity and long-term viability of the organisations in their portfolios, rather than funding individual projects or programs. They recognise the importance of funding the core operating costs in order to help these organisations achieve greater social impact and operational efficiency.
- Involvement of networks : Providing access to networks enables various and often complementing skill-sets and resources being made available to the investees.
- Performance measurement: venture philanthropy investment is performance-based, placing the emphasis on good business planning, measurable outcomes, achievement of milestones, and high levels of financial accountability and management competence.

# IMPACT INVESTMENT SCORE

To distinguish between impact and commercial investments in a well-substantiated way, we use an impact investment checklist™: a questionnaire focusing on investment practice and dealing with themes derived from the literature on impact investment. The checklist is developed in close collaboration with the Chair for Social Venturing & Economics.

The impact character of an existing or new business is derived from the answers to 16 questions addressing five themes. Investments qualify if they score a total between 60 and 100. Between 0 and 40. With a score between 40 and 60, the classification of the investment is subjected to judgment.



# ALLIANCE FOR HEALTHY AGING

THE ALLIANCE FOR HEALTHY AGING IS AN INITIATIVE OF THE NOABER FOUNDATION AND CONSTITUTES A JOINT VENTURE BETWEEN SIX PARTIES: THE MAYO CLINIC IN ROCHESTER (USA, MN), THE UNIVERSITY MEDICAL CENTRE GRONINGEN (UMCG), VITAVALLEY, PGGM (SINCE 2011) AND THE NOABER FOUNDATION.

The object of this unique alliance is to be jointly active in the field of Healthy Aging research that covers the entire scope of the continuum, from 'bench' to 'bed'. And therefore from elementary research to applied scientific research.

In practice this means that research results are exchanged and that joint research is conducted. Among the researchers are two professors. The Noaber Professorship focuses primarily on issues involving healthy aging in general. The VitaValley Professorship focuses on Cellular Senescence: the manner in which human cells develop in aging. The research described hereinafter in more detail is a product of this Chair. Both Chairs were established in the Mayo Clinic, but the professors in question periodically travel to Groningen, where they also teach.

In addition, the Alliance organises conferences at which scientific results are exchanged. Moreover, these meetings also address the societal relevance of the research in question. The partners of VitaValley and others interested therefore always form a part of the conferences, to the extent that they so desire,

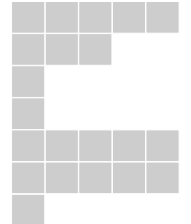
Finally, the Alliance also aims to bring the results of research to market ('bed'). To that end, spin-offs are formed that can be financed from within a fund that is still under development.

Impact now  
and later?!

## IMPACT INVESTMENT CHARACTERISTICS APPLIED

ALLIANCE FOR HEALTHY AGING

HIGH ENGAGEMENT  
NON FINANCIAL SUPPORT  
ORGANISATIONAL CAPACITY BUILDING  
TAILORED FINANCING  
NETWORK INVOLVEMENT  
MULTI YEAR SUPPORT  
PERFORMANCE MANAGEMENT



	impact only	impact first	financial first
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	bench		bed
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## IMAGINE ...

PROFESSOR JAN VAN DEURSEN PH.D. IS INTERVIEWED BY A JOURNALIST. HIS COLLEAGUE, PROFESSOR JAMES KIRKLAND M.D., PH.D., IS ADDRESSING AN INTERNATIONAL CONGRESS. BOTH GENTLEMEN SPEAK ON THE MERITS OF THEIR PUBLICATION IN THE LEADING NATURE MAGAZINE. THEIR RESEARCH WAS CONDUCTED IN BOTH THE USA AND IN GRONINGEN. IN THE LABORATORIES OF THE MAYO CLINIC AND THE UNIVERSITY MEDICAL CENTRE GRONINGEN (UMCG) THEY MADE A NOTABLE DISCOVERY. A DISCOVERY RESULTING FROM THE COOPERATION ESTABLISHED IN THE ALLIANCE FOR HEALTHY AGING, IN WHICH BOTH UNIVERSITIES JOIN FORCES IN ISSUES SURROUNDING THE TOPIC OF 'HEALTHY AGING'.

## OF MICE...

In 1937 the American author John Steinbeck wrote the book that would bring him his first recognition. The title? Of Mice and Men, translated into Dutch as: *Van Muizen en Mensen*.

The title in fact effectively summarises the nature of research on which both researchers published. And what did the researchers discover? That it is possible to decelerate and even neutralise the formation of wrinkles, muscle deterioration and cataracts in genetically manipulated mice. In other words, the mice had less physical diseases in aging if specific cells were manipulated.

## ... AND MEN

Both researchers were very surprised by the effects they observed, especially since the results may well be of major significance to us 'ordinary people' in the long term. During an interview with the journalist, Van Deursen stated that: "Nobody wants to live longer if the quality of life is bad." In other words: if we are destined to get older as a result of a healthy lifestyle and good (medical) care, then it would be nice to do so without any of the current ailments that come with old age. To achieve that, fundamental research such as this is necessary.



PEOPLE?

We are still a long way off from applying this knowledge to people, since they obviously cannot be genetically manipulated. The director of the UMCg, Professor Folkert Kuipers M.D., Ph.D. in an article published by the *Dagblad van het Noorden* newspaper, stated the following on the subject: "In the decades to come, research such as this can most definitely lead to substantial advice on life styles and the development of new medication. We now know that we can focus on the removal of these specific cells, possibly by developing medicines that affect a specific target (only those cells that need to be treated) or perhaps by 'configuring' the immune system differently at a young age.

LONGER AND SHORTER

Is it all about enabling people to live longer? Do we all have to become 120 years old or even older in the future? This is not what this kind of research aims to achieve. Nor is it the

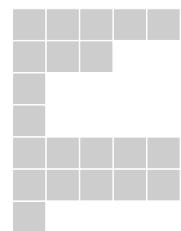
intention of the Alliance for Healthy Aging. What it does focus on is to reduce the number of years during which people are forced to live with diseases. Many people of, say, 70 years old, currently have at least 10 more years to live while coping with all kinds of ailments that come with old age. It would be fantastic if we could live those 10 years or more in good health, with a minimised period of old age ailments and at any rate one that does not fully or even partially overlap with those years.

OF MICE AND MEN!

In 1962, Steinbeck was awarded the Nobel Prize for Literature after writing an oeuvre that started with the publication of *Of Mice and Men*. Who knows, this research might... someday...?

IMPACT INVESTMENT CHARACTERISTICS APPLIED OF MICE AND MEN

- HIGH ENGAGEMENT
- NON FINANCIAL SUPPORT
- ORGANISATIONAL CAPACITY BUILDING
- TAILORED FINANCING
- NETWORK INVOLVEMENT
- MULTI YEAR SUPPORT
- PERFORMANCE MANAGEMENT



	impact only	impact first	financial first
	<input checked="" type="checkbox"/>		
	bench		bed
	<input checked="" type="checkbox"/>		

DIABETES TYPE I RESEARCH

IMAGINE...

IT IS NOT ALWAYS EASY TO EXPLAIN THE SUBSTANCE OF MEDICAL RESEARCH. IN MANY CASES, TERMS AND DEFINITIONS ARE USED THAT ARE NOT PART OF THE EVERY-DAY VOCABULARY OF 'ORDINARY PEOPLE'. THIS RESEARCH PROJECT, CONDUCTED BY THE HUBRECHT INSTITUTE IN UTRECHT, AIMS TO DISCOVER THE MEANS OF CURING A SPECIFIC TYPE OF CONGENITAL DIABETES: TYPE I DIABETES. AND SO WHAT WE NEED TO FOCUS ON ARE: INSULIN, THE PANCREAS, THE ISLETS OF LANGERHANS, BETA CELLS, PRECURSORY CELLS AND STEM CELLS.

DIABETES TYPE I RESEARCH

Among type I diabetes patients, insulin-producing cells in the pancreas are often already broken down during the years of childhood. In order to survive, they have to undergo life-long subcutaneous insulin treatment. The only way to cure these patients from diabetes is the transplantation of insulin-producing cells (so-called beta-cell therapy). These cells are located in what are called the 'Islets of Langerhans', located in the pancreas. In 2007, a transplantation program was initiated by the Leiden University Medical Centre. The 'islets' are isolated from the pancreas of organ donors and transplanted to type I diabetes patients. Due to a shortage of organ donors, only around 5 to 10 patients will be able to receive this kind of treatment. In order to treat a larger group of patients, stem cells

have to be identified as a source for insulin-producing cells, after which they can be cultivated and reproduced under laboratory conditions to be used for transplantation. Stem cells are cells that are capable of taking on the characteristics of another type of cell.

STEM CELLS

In the embryonic phase, the 'islets' are formed from so-called 'precursory' cells located within the discharge system of the pancreas. These precursor cells have been proven to mature into beta cells in adult people as well. These cells therefore form an interesting source for alternative application. Thanks to its close cooperation with the Leiden University Medical Centre, where not only the islets but the precursor cells are isolated as well, the Hubrecht Institute is able to conduct research into these precursor cells.

HUBRECHT INSTITUTE

It has already been proven that precursor cells can develop into insulin-producing cells. However, the number of cells is still limited, and they have not yet fully matured. It seems probable that only a small number of these precursor cells will be able to mature into insulin-producing cells. There is as yet a lack of understanding as to which cells those are and which factors are required to influence the process. The ultimate objective is to find a method by which sufficient beta cells can be generated for cell-therapy purposes.

ETHICAL?

For this specific research, the Hubrecht Institute falls back on its extraordinary expertise. In producing stem cells, use is made of ordinary body cells from 'ordinary' people. There is therefore no ethical issue, since no use is made of embryonic stem cells.

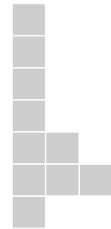
IMPACT?

In assessing finance-related issues, one of the things the board of the Noaber Foundation considers is whether a 'persistent social problem' is addressed with the necessary urgency, on a certain scale and at a certain level of innovation. From the statistical data assessed by us, it is evident that the number of young people under 15 with Type I diabetes will have increased by 70% in 2020 compared to 2005. Diabetes among young people under 15 in Europe will increase from 94,000 cases in 2005 to 160,000 cases in 2020. Moreover, Type I diabetes is a major cause of kidney and heart failure, blindness, strokes, nervous system disorders and amputations.

The impact of the Islets of Langerhans

IMPACT INVESTMENT  
CHARACTERISTICS  
APPLIED  
DIABETES TYPE 1  
RESEARCH

HIGH ENGAGEMENT  
NON FINANCIAL SUPPORT  
ORGANISATIONAL CAPACITY BUILDING  
TAILORED FINANCING  
NETWORK INVOLVEMENT  
MULTI YEAR SUPPORT  
PERFORMANCE MANAGEMENT



	impact only	impact first	financial first
	X		
	bench		bed
	X		

EARLYSENSE

IMAGINE...

...THAT YOU CAN IMPROVE THE SAFETY OF PATIENTS IN HOSPITALS EVEN FURTHER. AT THE ALBERT SCHWEITZER HOSPITAL IN DORDRECHT, A SPECIAL TEST IS BEING CARRIED OUT IN ONE OF THE NURSING WARDS. ALL PATIENTS ADMITTED TO THE WARD ARE MONITORED 'CONTACT-FREE' AS THEY LIE IN BED. THIS IS DONE WITH A FLAT MEASURING DEVICE THAT WAS DEVELOPED BY EARLYSENSE, A COMPANY FROM ISRAEL. THE DEVICE MEASURES RESPIRATORY FREQUENCY, HEART BEAT AND BODILY MOVEMENTS.

IMPERCEPTIBLE

The (imperceptible) plate is connected to a small monitor located above the bed. As soon as values are measured that that might indicate a deteriorating of the patient's condition, the attending nurse receives a signal on his/her portable beeper/receiver. The (possibly) alarming values are again measured manually as a means of verification, after which the decision can be made as to whether the patient needs additional attention or treatment by a doctor or by IC staff.

LOGICAL STEP

The equipment has so far only been clinically tested in the US and Israel. Never before has its effectiveness been tested as extensively as now in Dordrecht. One of the persons directly involved in the experiment is Dr. Cordula Wagner (VU Medical Centre Amsterdam), professor in Patient Safety. In 2011, the Albert

Schweitzer hospital was granted the National Patient Safety Award on the merit of, among other things, successfully identifying the signals preceding a patient's sudden relapse. This made it possible for patients to be transferred to the Intensive Care Department at an earlier stage. The number of reanimations performed in nursing wards fell substantially. "Contact-free monitoring is a logical next step on the path we have taken", explains Ralph So, IC- physician and Medical Safety Manager. The experiment was approved by the Medical and Ethical Review Committee of the Albert Schweitzer Hospital. The patients are informed of the experiment in advance.

The impact of being monitored contact-free

WARNING SIGNS

So explains: "A sudden deterioration of a patient's condition is often preceded by subtle warning signs concerning his/her bodily functioning. Recognising such signs is people's work. We have trained our staff extremely well in monitoring, recognising and acting on such signs. However, the hours spent in-between measurements - and the moments during which there is no nurse present at the patient's bed - remain relatively 'weak' points in the system. With this test we

effectively add an extra pair of eyes and ears that remain focused on the patient.”

COMPARING

The objective is: to predict the deterioration in a patient’s condition even further in advance. The test involves two comparable nursing wards: A2 and B2 at the Dordwijk location, both of which are general surgery wards. In ward A2, the equipment has been installed on 30 beds and will be made operational on 18 June. No equipment will be installed in ward B2. After a year, a comparison will be made between both wards. The nursing staff of both wards possesses the same knowledge and use the same protocols in respect of vitally threatened (seriously ill) patients. The starting principle for both wards is therefore identical. So: “We are curious to

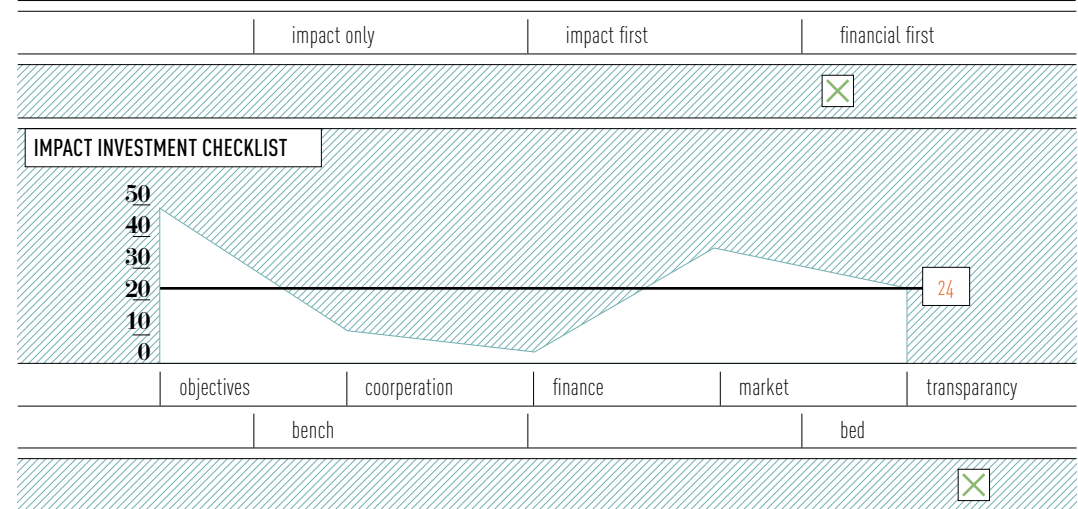
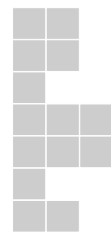
know whether we’ll see the number of unplanned IC admissions from ward A2 decrease and whether those patients admitted to IC will be less ill.

TOOL

So: “We offer the staff of ward A2 an additional tool, but are as yet uncertain about the extent to which it will contribute to the safety of patients. It is therefore too early to have the equipment installed in every ward. However, if it works the way we expect it to, I foresee a bright future for this technique. We must seize every opportunity to increase safety in healthcare.” EverOn is applied without any changes being made to the treatment a patient receives. The equipment is obviously not meant to replace personal care.

IMPACT INVESTMENT CHARACTERISTICS APPLIED  
EARLYSENSE

- HIGH ENGAGEMENT
- NON FINANCIAL SUPPORT
- ORGANISATIONAL CAPACITY BUILDING
- TAILORED FINANCING
- NETWORK INVOLVEMENT
- MULTI YEAR SUPPORT
- PERFORMANCE MANAGEMENT



# AGLAIA BIOMEDICAL FUND

IMAGINE...

**UNIVERSITY SCIENTISTS EXCEL IN RESEARCH! IT IS, AFTER ALL, THEIR ‘CORE BUSINESS’. THEY ARE, HOWEVER, NOT ALL TOGETHER INTERESTED IN COMPANIES THAT ARE STARTED UP FOR THE PURPOSE OF ‘MARKETING’ THEIR RESULTS, SINCE THAT INVOLVES COMMERCIAL BUSINESS. THEIR ATTITUDE IS UNDERSTANDABLE, BUT IS ALSO A PITY. ESPECIALLY WHEN DISCOVERIES ARE MADE CONCERNING IMPROVED TREATMENT METHODS FOR DISEASES SUCH AS CANCER. THE AGLAIA BIOMEDICAL FUND IS AN INVESTMENT FUND THAT HAS BEEN FOUNDED FOR THE PURPOSE OF FINANCING MEDICAL BREAKTHROUGHS IN CANCER RESEARCH, PROVIDING MEDICAL AND COMMERCIAL ADVISE AND CREATING A PROFESSIONAL NETWORK THROUGH THE ESTABLISHMENT OF AN ENTERPRISE. THE PROCESS OF DEVELOPING PRACTICAL TREATMENTS THROUGH SCIENTIFIC RESEARCH IS THEREBY MADE AS EFFICIENT AS POSSIBLE.**

SUCCESSFUL

An example of such an enterprise is Syntarga, one of the investments made and supervised by the Aglaia Biomedical Fund. The company was established in 2002 as a spin-off created by the Radboud University Organic Chemistry Department in Nijmegen. The company is currently developing a unique technology whereby antibodies are linked to cancer medication. This patented technology can be used in the development of a new type of medicine against cancer. What makes the technology so unique is the use of antibodies that are capable of recognising tumour tissue. In order to destroy tumour cells, these antibodies are linked to chemotherapeutical substances - also developed by the company - via Syntarga’s so-called ‘linker’. The separate components are only highly effective against cancer if used in the correct combination and with the correct chemical compounds, due to their specific release in tumours. There are no or only marginal side effects. The combination of antibodies and cancer medication is also referred to as ‘Antibody-Drug Conjugate (ADC)’. In other words: this form of chemical technology delivers the cell-killing medication precisely to where it is needed in order to do what it has to do, namely to kill the tumour cells.

OUT AND IN!

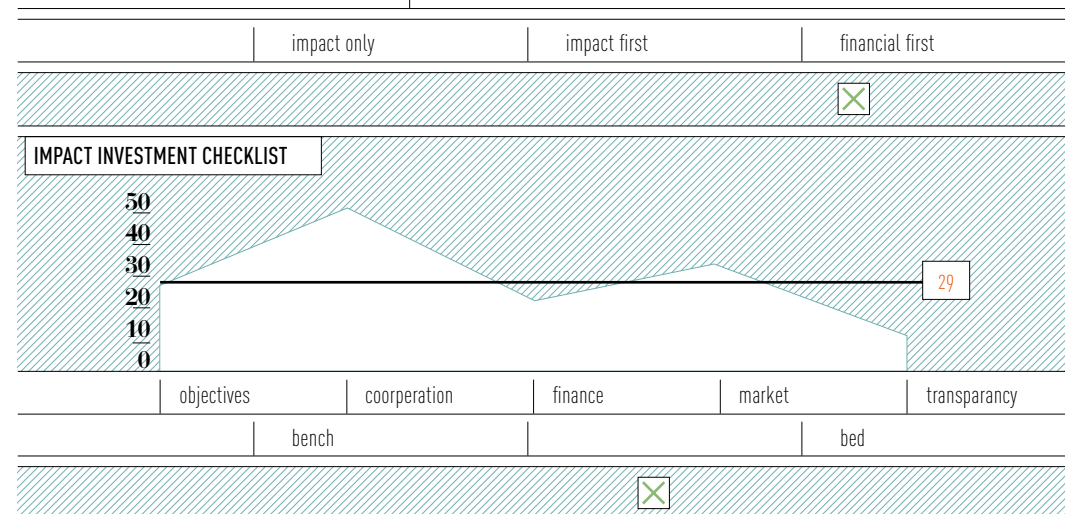
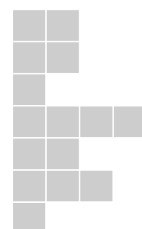
Synthon, another and much larger Radboud chemistry spin-off, has taken over Syntarga, which, according to Vincent de Groot, one of the two founders of Syntarga, is a positive development. Synthon specialises in 'linker technology' with which it developed an entirely new anti-tumour therapy. "I expect that we'll be able to start patient-studies within a few years. For that you need a pharmaceutical company with the scope and experience of Synthon."

*The impact of expertise.*

IMPACT INVESTMENT CHARACTERISTICS APPLIED

AGLAIA BIOMEDICAL FUND

- HIGH ENGAGEMENT
- NON FINANCIAL SUPPORT
- ORGANISATIONAL CAPACITY BUILDING
- TAILORED FINANCING
- NETWORK INVOLVEMENT
- MULTI YEAR SUPPORT
- PERFORMANCE MANAGEMENT



If you are not part of the solution you are by default contributing to the problem

see page 37

THE NEW PROJECTS IN WHICH NOABER  
PHILANTHROPY BECAME INVOLVED IN AND  
THE NEW IMPACT INVESTMENTS AND EXITS  
IN 2010 AND 2011 ARE BRIEFLY SUMMARISED  
ON THE FOLLOWING PAGES.

# EDUCATIONAL IMPROVEMENT



The Netherlands

WOORD EN DAAD, A DUTCH NGO ACTIVE IN  
DEVELOPING COUNTRIES, HAS FORMED  
A JOINT VENTURE WITH DRIESTAR EDUCATIEF.  
DRIESTAR EDUCATIEF IS A TEACHER TRAIN-  
ING COLLEGE FOR PRIMARY AND SECONDARY  
EDUCATION AS WELL AS A CONSULTANCY  
SERVICES ORGANISATION AND ACCOMPANI-  
MENT FOR EDUCATIONAL INNOVATION.  
BY WORKING TOGETHER IN THE FIELD OF  
EDUCATIONAL DEVELOPMENT IN 'THE SOUTH',  
TWO COMPLEMENTARY DOMAINS OF KNOWL-  
EDGE AND EXPERIENCE ARE MERGED INTO  
A SINGLE ENTITY: ONE OF FOREIGN AID AND  
EDUCATIONAL IMPROVEMENT.

*A teacher from  
Sierra Leone and  
a colleague from  
the Netherlands  
co-creating  
knowledge*



## INNOVATION

Never before two organisations such as these formed such a well-structured cooperation in the Netherlands for the purpose of improving education in developing countries.



## IMPACT

Schools, teachers, students enrolled in teaching courses and school directors teach at a higher level. One of the main consequences of this is that students are given a better chance of continuing education, professional training and personal and economical development.

RAMAT HADASSAH	
<div><div>YOUTH VILLAGE</div><div>Israel</div><div></div></div>	
<p>THE PROJECT IS AN ‘ENTREPRENEURSHIP EDUCATIONAL CENTRE’, LOCATED IN THE RAMAT HADASSAH YOUTH VILLAGE IN TIVON, IN THE NORTH OF ISRAEL. THE VILLAGE HOUSES YOUTH-AT-RISK WHO LIVE AND STUDY IN THE VILLAGE. THIS PROGRAM IS AIMED AT THE ‘HARD CORE’ STUDENTS WHO ARE UNABLE TO SUSTAIN A FULL-TIME STUDY BUT ARE CAPABLE OF DOING VOCATIONAL STUDIES IN THE FIELD OF ENTREPRENEURSHIP. THE CURRICULUM TEACHES SOFT WORKING SKILLS, BUSINESS MANAGEMENT ON A MICRO LEVEL, THEORETICAL STUDIES ABOUT PLANTS AND THEIR ATTRIBUTES (TASTE AND MEDICINAL) AND PLAN PERFORMANCE WITH PRACTICAL SALES EXPERIENCE.</p>	
<p><i>You can pay for our home-made soap there.</i></p>	
<div><div></div><div>INNOVATION</div></div>	<p>The approach taken by the organisation is new to Israel, where obtaining an income from producing or learning how to produce products and crops is not common practice. The fact that the organisation is willing to be coached is not to be taken for granted either.</p>
<div><div></div><div>IMPACT</div></div>	<p>Young people successfully participating in the program are able to secure ‘normal’ positions in Israeli society and are given a chance to develop into responsible citizens. Moreover, the model under development might also be applicable in other youth villages.</p>

MEET	
<div><div>JEWISH AND PALESTINIAN STUDENTS</div><div>Israel</div><div></div></div>	
<p>MEET IS AIMED AT HIGH-SCHOOL STUDENTS, 50% JEWISH AND 50% PALESTINIANS. THE STUDENTS ARE TAKING A 3-YEAR COURSE OF ONE DAY PER WEEK WITH SUBJECTS AS COMPUTER SCIENCE, BUSINESS ADMINISTRATION, PROJECT MANAGEMENT ETC.</p>	
<p><i>If you are not part of the solution, you are by default contributing to the problem.</i></p>	
<div><div></div><div>INNOVATION</div></div>	<p>The power of technology and business is utilised to incentivise sustainable and meaningful cooperation between Israelis and Palestinians.</p>
<div><div></div><div>IMPACT</div></div>	<p>MEET creates common professional language between Israeli and Palestinian young leaders. Working together, MEET enables its participants to acquire advanced technological and leadership tools while empowering them to create positive social change within their own communities.</p>



# GOVERNANCE STRUCTURES FOR SOCIAL VENTURES



Israel

THE BUSINESS ETHICS CENTRE OF JERUSALEM IS CONDUCTING A RESEARCH PROJECT TO EXAMINE AND IDENTIFY SUITABLE GOVERNANCE STRUCTURES FOR SOCIAL VENTURES IN ORDER TO ENSURE THEIR LONG- TERM ACCOUNTABILITY TO THEIR STAKEHOLDERS. THIS STUDY WILL ALSO SERVE AS THE BASIS FOR THE DEVELOPMENT OF A PROGRAM TO PROMOTE THE ADOPTION OF CODES OF ETHICS BY SOCIAL VENTURES IN ISRAEL.

*The innovation lies in the content. So does the impact.*



## INNOVATION

Creating a Code of Ethics as such is not new. What is new, however, is the specific content of the code being developed by this Centre. The number of social ventures in Israel is growing, and with it the need for clarity in the manner in which companies are governed.



## IMPACT

Once the Code has been prepared and generally accepted, the boards and managers of organisations expressly prioritising social impact will have tools with which to clarify their role, position and responsibilities. The anticipated effect is not merely enhanced transparency, but also quality improvement.

# CHAIR OF SOCIAL VENTURING AND ECONOMICS



The Netherlands

THE ASSIGNMENT ATTACHED TO THE SOCIAL VENTURING CHAIR IS TO CONDUCT RESEARCH AND PROVIDE EDUCATION IN THE THEORY AND PRACTICE OF SOCIAL (IMPACT) VENTURING AS AN INVESTMENT ACTIVITY AND AN ENTREPRENEURIAL ACTIVITY.

*Much more research is needed to really understand the true nature of impact.*



## INNOVATION

Chairs as such are not innovative. But they can bring about innovations.



## IMPACT

The Chair aims to secure a regular and substantive position in the academic world. This will result in the generation of scientific and, insofar as possible, evidence-based knowledge that will have a positive impact on the quality and quantity of social investments and enterprises.

# HEALTHY AGEING AND INDEPENDENT LIVING (HAIL)



USA



The Netherlands

THE GOAL OF THE PROJECT IS TO SUPPORT THE EXCHANGE OF KNOWLEDGE AND EXPERIENCES, AS WELL AS THE INCREASE OF IDEAS AND THE SCIENTIFIC RESULTS ON HEALTHY AGING – INDEPENDENT LIVING. THIS WILL BE DONE BY A KEY PERSON WHO CONNECTS THE CENTRE OF INNOVATION OF MAYO CLINICS TO A LIVING-LAB IN THE NETHERLANDS. NOABER PHILANTHROPY SUPPORTS THIS CENTRE AND INVESTS (VIA VITAVALLEY) IN A QUALIFIED PERSON, HIRED AND CO-SPONSORED BY TNO. ONE OF THE TOPICS WHICH WILL BE EXAMINED IS THE EFFECTIVENESS OF SO-CALLED 'SERIOUS GAMING' FOR ELDERLY.

*Serious gaming is not 'just a game': it's serious!*



## INNOVATION

How new applications such as the wii can be used to promote healthy ageing. The topic and the method of research are both innovative by nature.



## IMPACT

Providing scientific proof of the benefits and effectiveness of solutions promoting healthy ageing and independent living will help change and improve society. Moreover, it is important that Dutch experts also play a role in the HAIL project.

# VIRTUAL TOUR



The Netherlands

THE BOERHAAVE MUSEUM IS A NATIONAL TREASURY WHERE FIVE CENTURIES OF INNOVATION IN MEDICAL SCIENCE AND APPLIED SCIENCES ARE EXHIBITED. VISITORS CAN ENJOY AN UNIQUE COLLECTION OF ORIGINAL OBJECTS, MODELS, TEXTS AND IMAGES. THE MUSEUM HAS PLOTTED A NEW COURSE: THEY WANT TO ATTRACT A WIDER AUDIENCE BY PLACING THE COLLECTION IN A CURRENT SOCIAL CONTEXT. ONE OF THE NEW FEATURES OF THE MUSEUM WILL BE A VIRTUAL TOUR. WITH THE AID OF AUGMENTED REALITY, OBJECTS AND STORIES ARE BROUGHT TO LIFE. VISITORS A GIVEN IPADS ON WHICH VARIOUS DIFFERENT PERSONS APPEAR, TELLING THE STORIES THAT CORRESPOND WITH CERTAIN OBJECTS.

*How do you bring the past to life and turn it into a high-impact experience?*



## INNOVATION

Here, too, the mere application of new technologies as such is not innovative, but that does not mean that the application of augmented reality in a museum such as this is not innovative.



## IMPACT

In its plans, the museum demonstrated convincingly that these developments will lead to an increased number of visitors, thereby strengthening the sustainability of its existence. Moreover, research has shown that a visit to a museum is highly educative and can even bring about change.

# DIABETES TYPE I RESEARCH



The Netherlands

PATIENTS WITH TYPE I DIABETES ARE OFTEN PRONE AS CHILDREN TO THE DESTRUCTION OF INSULIN-PRODUCING CELLS IN THE PANCREAS. THE ONLY WAY TO CURE THESE PATIENTS IS THE TRANS-PLANTATION OF INSULIN-PRODUCING CELLS (SO-CALLED BETA-CELL THERAPY). SADLY, HOWEVER, THE NUMBER OF DONORS AVAILABLE FOR THIS KIND OF THERAPY IS VERY LIMITED. ALTERNATIVELY, SO-CALLED PRECURSORY CELLS FROM THE PANCREAS CAN BE USED INSTEAD. THESE CELLS ARE ABLE TO TRANSFORM INTO INSULIN-PRODUCING CELLS. THIS RESEARCH AIMS TO FIND A METHOD FOR PRODUCING THESE CELLS BY MEANS OF A METHOD THAT WAS SPECIALLY DEVELOPED BY THE HUBRECHT INSTITUTE. IN ORDER TO PRODUCE STEM CELLS, USE IS MADE OF ORDINARY BODY CELLS FROM 'ORDINARY' PEOPLE.

FOR MORE DETAILS: SEE PAGE 27-28

*In a top institute, top scientists perform top research.*



## INNOVATION

The combination of the various methods and techniques developed by the Hubrecht Institute and the subject to which they are applied is both remarkable and significant in terms of scientific quality.



## IMPACT

This is referred to as bench research, the ultimate application of which to patients (bed application) is certainly conceivable. In that case, many - particularly young - diabetes Type I patients will gain considerably in quality of life.

# AHA CONFERENCE



The Netherlands

THE ALLIANCE FOR HEALTHY AGING PERIODICALLY ORGANISES AN INTERNATIONAL CONFERENCE. IN 2011, THIS CONFERENCE WAS ORGANISED IN GRONINGEN BY THE UNIVERSITY MEDICAL CENTRE GRONINGEN, VITAVALLEY AND THE MAYO CLINIC. THE THEME OF THE EVENT WAS FRAILTY AND HEALTH SPAN. BEING BOTH SCIENTIFIC AND SOCIAL/ PRACTICAL IN NATURE, THE CONFERENCE GAVE VITAVALLEY THE OPPORTUNITY TO DEMONSTRATE THEIR COMPETENCE AS AN ORGANISATION AND TO REVEAL THE NETWORKS IN WHICH IT PARTICIPATES. MOREOVER.

*Conferences always create an impact. In whatever form.*



## INNOVATION

The combination of purely scientific conferences and speakers representing society at large was both surprising and innovative.



## IMPACT

Conferences such as this stimulate and facilitate the exchange of knowledge, research and publications and make it possible to define connections. If not immediately in the short term, the results will most definitely be visible in the long term.

# GENERATION UPON GENERATION



The Netherlands

A GENERATION CONSISTS OF PEERS AND CONTEMPORARIES WHO ARE CONNECTED BY COMMON LIFE EXPERIENCES , SHARED CIRCUMSTANCES AND THE SAME INFLUENCE AND PERCEPTION OF THE SPIRIT OF TIME. THIS IS ALL MANIFESTED IN A SHARED MENTAL, EMOTIONAL AND PHYSICAL DEVELOPMENT AND APPROACH THIS - SOCIOLOGICAL - DEFINITION OF THE TERM 'GENERATION' IS BEING ASSESSED IN THIS PROJECT IN A SUCCESSIVE SERIES OF RECORDED COMPOSITIONS BY COMPOSERS WHOSE WORKS HAVE INFLUENCED EACH OTHER. THE RECORDINGS ARE PUBLISHED ON CD'S THAT ARE INTRODUCED IN A BOOK

*Innovation often continues generations left off.*



## INNOVATION

Young musicians both program and create a CD production and are supported in their efforts.



## IMPACT

This project offers a number of young, promising musicians an opportunity to create a CD production and to obtain musical insight into the previously described term 'generation' through the nature of the program. In view of the talents of the musicians in question, it can be expected that this project will give them a boost from both a social and musical perspective.

# YOUNG PEOPLE AND CLASSICAL MUSIC



The Netherlands

CLASSICAL MUSIC EDUCATION IN THE NETHERLANDS HAS BECOME FRAGMENTED AND HAS GROWN CONSIDERABLY POORER OVER THE PAST YEARS. THIS HAS LED TO SUBSTANTIALLY DECREASED ACCESSIBILITY TO CLASSICAL MUSIC AMONG YOUNG PEOPLE: A WORRYING TREND, SINCE MUSIC IS NOT ONLY A MEANS OF EXPRESSING ONESELF CULTURALLY BUT ALSO CONTRIBUTES TO THE WELLBEING/WELFARE OF PEOPLE AND COMMUNITIES. STRUCTURAL EFFORTS SHOULD BE MADE TO DRAW THE ATTENTION OF YOUNG PEOPLE TOWARDS CLASSICAL MUSIC AND TO INCREASE OR BROADEN THEIR INVOLVEMENT IN IT. THAT IS THE ESSENCE OF EXISTENCE OF THE AMBITUS FOUNDATION, WHOSE OBJECT IS TO STIMULATE, DEVELOP AND SUPPORT ACTIVITIES/PROJECTS THAT INCREASE THE PREVIOUSLY MENTIONED ACCESSIBILITY.

*Music has been proven to be vital!*



## INNOVATION

The topic and object are not new: several initiatives in our country aim to achieve the same objective. What is innovative, however, is the chosen approach. An approach resulting in sustainable solutions.



## IMPACT

Noaber Philanthropy subscribes to the analysis made by the Ambitus Foundation and fully supports its objectives and working methods. Since there is a shared conviction that creating an 'ensemble' is the most effective and high-impact method of achieving the objectives, the decision was made to enter into a close cooperation.

JBE Software Services												
Federation	Indutech											
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Eurocenter												
Virtouch											Abakus	
Demantra											Aavishkaar	
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											Loco Tender	
	Silicon Polder Fund											
	Software Horizons											



NEW

# VITAL INNOVATORS



The Netherlands

VITAVALLEY IS A NETWORK ORGANISATION, FOCUSED ON PROMOTING INNOVATION IN HEALTHCARE. THE ENVISAGED IMPACT CREATED BY THESE INNOVATIONS IS TO CREATE A SOCIETY IN WHICH PEOPLE AGE IN A HEALTHY MANNER. THIS CONTRIBUTES TO THE QUALITY OF LIFE AND ADDITIONALLY OFFERS FINANCIAL-ECONOMICAL ADVANTAGES. THE DEMOGRAPHIC DEVELOPMENTS OF AN AGEING POPULATION ARE MAJOR CAUSES IN THIS RESPECT. IN ORDER TO ACHIEVE THE NECESSARY IMPACT, VITAVALLEY HAS BOTH INITIATED AND BECOME A PARTNER IN VARIOUS PROJECTS. THE PROJECTS IN WHICH IT IS INVOLVED ENABLE VITAVALLEY TO CONDUCT VARIOUS ACTIVITIES IN THE FIELD OF CONSULTANCY.

*Innovating health-care and ensuring implementation.*

INNOVATION

This is the first organization in the Netherlands which is competent and active in the field of scaling up innovations in the (health) care sector.

IMPACT

Innovation only makes sense if the innovations are applied. This calls for careful and expert implementation 'with an understanding of healthcare'. If Vital Innovators succeeds in its goals, then the innovations will lead to changes in society and considerable

EXIT

# ABAKUS



The Netherlands

FOLLOWING A LENGTHY AND INTENSIVE PROCESS, ABAKUS, A COMPANY OFFERING PHYSIOTHERAPISTS AN ELECTRONIC PATIENT RECORD SYSTEM WITH A COMBINED EXPERT SYSTEM, WAS SOLD TO WINBASE, AN INDUSTRY PEER AND TOP-2 PLAYER FOR MOST PARAMEDICAL OCCUPATIONAL GROUPS. THE ACQUISITION POSITIONS ABAKUS AS PART OF A LARGER AND WIDER ORGANISATION.

Abakus was conceived by the Utrecht University Medical Centre and the University of Applied Sciences Utrecht (HU). The object of its development was to integrate scientific knowledge on

*Demonstrating the power of impact investments.*

INNOVATION

The introduction of an epd developed on evidence based principles for physiotherapists, was a novelty in the Netherlands.

IMPACT

The development and sales figures of Abakus demonstrate the power of impact investments. It is because Noaber Ventures was willing to invest and run substantial risks that it became possible to transfer university science to the daily practice of physiotherapists, thus enabling more efficient and effective treatment.





EXIT

# AUTEST



The Netherlands

PEOPLE WITH AUTISM IN PRACTICE ARE INSUFFICIENTLY CAPABLE OF FUNCTIONING WELL IN REGULAR COMPANIES. AS A RESULT, MANY OF THEM ARE NOT ABLE TO TAKE UP EMPLOYMENT. THEY LIVE ON SO-CALLED WAJONG (INVALIDITY INSURANCE) BENEFITS. ONE OF THE REMARKABLE FACTS IN THIS RESPECT IS THAT MANY EMPLOYED AUTISTICS OFTEN WORK BELOW THEIR CAPACITY, EVEN GIVEN THE FACT THAT THEY HAVE SPECIFIC COMPETENCES, SUCH AS AN EYE FOR DETAIL, ANALYTICAL INTELLECTUAL CAPACITIES AND THE CAPACITY TO PERFORM REPETITIVE PROCEDURES TO PERFECTION.

These were the reasons why Autest was started. The company educates software-testers and helps them find regular employment.

Autest first trained autistics to be software-testers, after which they acquired practical experience in a series of test projects. They were then assigned by Autest to commercial duties for companies and institutions in a test factory in Amersfoort. Management, accompaniment and schooling were dealt with by hired personnel.

The organisation would have had to provide enough assignments for 8 full-time employees to cover its overhead costs. Securing enough assignments proceeded very slowly over the past years in view of the current IT market situation. Also, the conversion to a paid assignment took too long.

For these reasons, efforts were made on the basis of different business models to find a sustainable financial solution. However, none of these models led to success, partly due to the previously mentioned market situation. The paid assignments ultimately dried out, following which the conclusion was reached with the other partners that Autest offered insufficient perspective. Autest was subsequently dissolved on the principle of creating a careful and favourable exit for the employees.

*Sometimes circumstances are favourable, sometimes they are not.*



## INNOVATION

Autest wasn't an innovative initiative as such. Organisations like Autest exist- and still exist - in other countries (e.g. Denmark and Scotland). In the Netherlands Autest was the first one.




## IMPACT


Over the past few years, and despite strong headwinds, Autest was able to provide 17 people with (temporary) employment lasting an average of one year. By doing so, it also -temporarily - saved the same number of Wajong (invalidity insurance) benefits. In addition, 30 people with autism received training and 3 of its employees were employed by clients on a permanent basis. Moreover, 10 clients were served.

With the aid of the social e-evaluator a re-calculation was made for the social value generated by Autest. The SROI ratio for Autest during the period between 2006 -2011 amounts to 0.53. In all, €162K worth of social value was created and €291K was invested by the stakeholders.

Autest created a social impact by providing education and paid employment for people with autism previously living on benefits. The most significant social values created by Autest were a higher income and improved skills for people with autism. Their improved skills will likely help the employees to generate a higher income in the future. The government and the Employee Insurance Agency saved on 17 Wajong benefit packages over an average of one year. The family members of people with autism were also able to benefit from Autest, since they spent less time on accompanying their autistic relatives.

 EXIT

# COMMINO



Israel

COMMINO IS AN ISRAELI COMPANY THAT HAS DEVELOPED A USER INTERFACE AND HUMAN-COMPUTER INTERACTION CONCEPT THAT ENABLES ELDERLY PEOPLE TO USE THE INTERNET MORE EASILY. BY DEVELOPING AND LAUNCHING NATIONAL PORTALS BASED ON THIS CONCEPT, COMMINO WANTS TO ASSISTS ELDERLY INTERNET USERS TO INCREASE THEIR UTILISATION OF THE INTERNET. THE OBJECTIVE OF COMMINO IS TO BUILD A PORTAL AIMED AT A 65+ AUDIENCE THAT FEATURES CONTENT PROVIDED BY THIRD PARTIES, AND E-MAIL AND PHOTO ALBUM APPLICATIONS DEVELOPED BY COMMINO. THE SPECIFIC GOAL OF THIS FINANCING ROUND IN WHICH NOABER VENTURES PARTICIPATED TO COMPLETE THE WEBSITE AND VALIDATE DEMAND FROM 60+ USERS FOR THIS PROPOSITION.

Commينو launched their product as a page in an Israeli portal for elderly jointly with Club50, an Israeli company that provided services (both on- and offline) to a 60+ audience. After some press attention the portal received 9,314 unique visitors during the first month. It was expected that the visitors would keep using Commينو and the number of visitors would grow every month. Unfortunately, the number of unique visitors dropped significantly after the first month and the number of visitors that kept using Commينو was low. Probably the most important factor for this was that the product was not needed in the market. The 80+ market is too small and inaccessible, and the 50-70 market does not seem to need such a product, in spite of all preliminary research and pilot done prior to the investment.

In 2009 we decided not to continue investing in Commينو. As a result, other existing investors also decided not to participate in the financing round. Operating the company was not viable at that time, therefore the management decided to stop the operations of the company.

## Well intended but unsuccessful!

 INNOVATION

Commينو seemed to be an innovative initiative. Especially because it's target group: elderly people. Similar solutions are (still) successful people with intellectual disabilities

 IMPACT

Commينو analysed its social impact performance by using the social e-valuator tool. The main impact of Commينو on getting elderly online stems from saving money for elderly by shopping online and increased social interaction with friends and relatives.

The social value of the Commينو solution related to the computer skills of the target audience. The main value lies with targets groups with no or limited computer skills, which are generally above the age of 70. After the initial focus on people aged 70-80+, Commينو decided to change its focus towards people between 50 and 70 for whom computer literacy is a much smaller issue. The social value for the Commينو solution for this group proved to be significantly lower.



EXIT

# EDUCATIONAL EXPERTISE CENTRE



The Netherlands

IN 2008, WE AGREED TO A LOAN TO THE EXEMPLARY EDUCATION (EXEMPLARISCH ONDERWIJS) CENTRE OF EXPERTISE (EEC), THE DRIESTAR EDUCATIEF. THE EEC HAS DEVELOPED A NEW, PEDAGOGIC AND DIDACTIC BASED LEARNING METHOD, IN WHICH THE AUSTRIAN EDUCATOR MARTIN WAGENSCHN (1896-1988) WAS THE MAIN SOURCE OF INSPIRATION. WAGENSCHN BELIEVED THAT TENTATIVE AND EXPLORATORY LEARNING BASED ON (TANGIBLE) EXAMPLES AND MEANINGFUL ENTITIES WOULD HELP CHILDREN ACQUIRE MEANINGFUL KNOWLEDGE.

Driestar Educatief announced that it wished to discontinue the centre of expertise and the corresponding lectorate. The main reason for this is that the cost structure of Driestar Educatief and its lectorate require revision, which means that the future for the learning method is in jeopardy. Discussions have been held with Driestar Educatief on incorporating it in an independent, social private company under the management of the former lecturer. Driestar Educatief finally made the decision to continue the Exemplary Education program under its own steam. This means that they remain the owners of the concept and the teaching material that has been developed. An expertise group will be established that aims to teach students about Exemplary Education and keep the concept alive. Several commercial activities, such as the development of teaching material and training, will be left to the former lecturer, who to that end has founded an independent company. This exit constitutes a formal farewell to the project and the repayment of the loan that was provided.

*Educational  
innovation is both  
desirable and  
difficult to manage.*



INNOVATION

The substantive and comprehensive educational-pedagogical theory and practice of the centre was not the most important innovation. Surely, there are more educational models based on pedagogical principles and theories (cf. Steiner, Montessori, Dalton, etc.). In this case, the innovation was in the dissemination model: the intended business model and the "sources" that they wished to work within those models: teacher training college and an consultancy organization for educational improvement.



IMPACT

The envisaged impact of this investment ultimately proved too different to what was or will be generated. The idea was that, with our financial backing and advisory involvement, Driestar Educatief would develop into an independent, university-associated organisation. The thus created centre of expertise would then further develop, substantiate and market Wagenschn's ideas on a commercial basis. All this in combination with the regular activities of both teacher's courses and educational consultancy. The resulting body was to create an impact on the education market as well as on educational training courses. During the subsequent course of events, the two previously mentioned 'areas' of impact were separated, due to which there was no longer a question of impact-based management.



**Seeking out  
the right  
partner is  
an important  
task for the  
coming years**

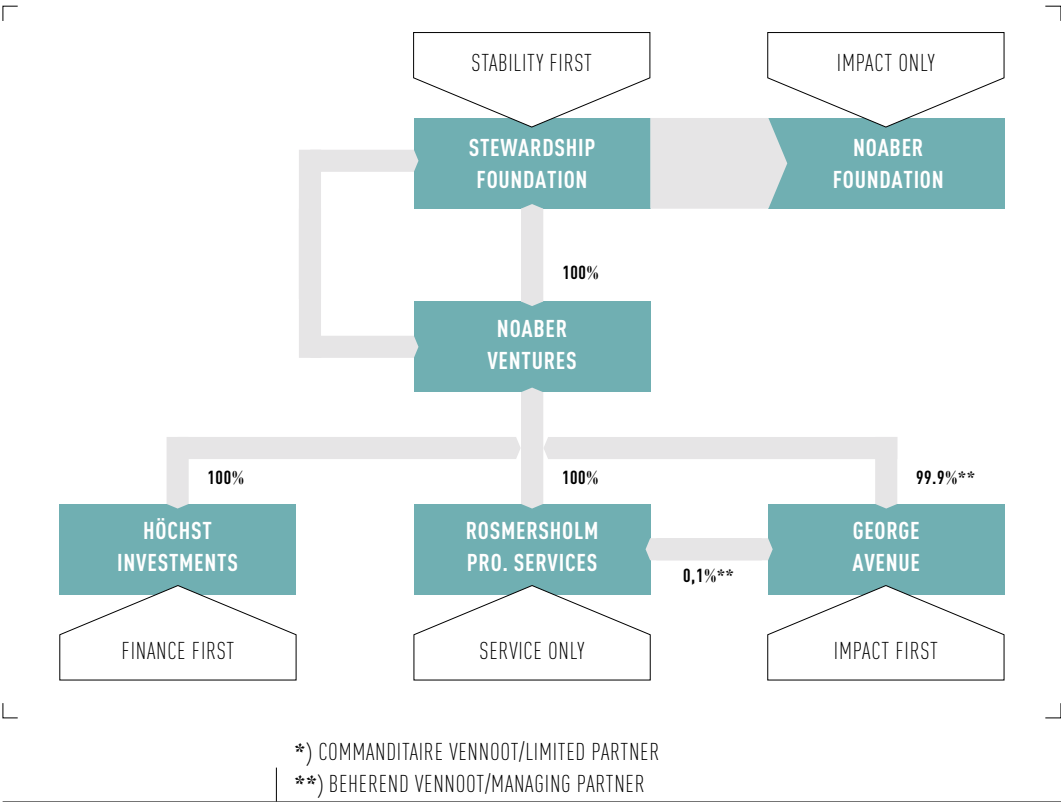
*see page 63*

**TWO MORE  
YEARS**

OF NOABER FOUNDATION

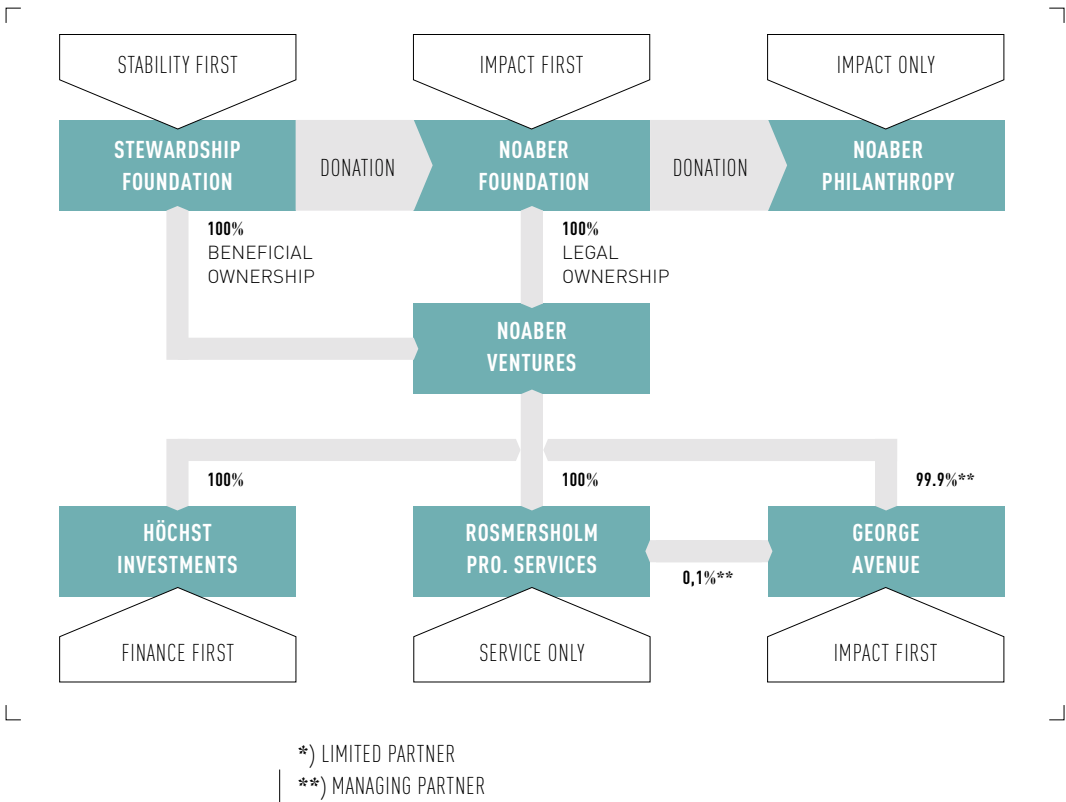
**4**

IN 2009, AN AGREEMENT WAS REACHED WITH THE TAX AUTHORITIES ON THE FISCAL STATUS OF THE STEWARDSHIP FOUNDATION AND THE NOABER FOUNDATION. THE STRUCTURE AS APPLIED FOR THE NOABER ACTIVITIES IN 2010 IS VISUALISED BELOW.



In the course of 2010, this structure was improved on several points (next diagram). The decision was made by the boards of the Stewardship Foundation and the Noaber Foundation to establish an interim foundation under the name of Stichting Noaber Foundation. The then existing Stichting Noaber Foundation subsequently changed its name into: Stichting Noaber Philanthropy. The new Stichting Noaber Foundation holds the legal ownership of Noaber

Ventures B.V. and donates to the Stichting Noaber Philanthropy. The beneficial ownership of Noaber Ventures, however, remains with the Stichting Stewardship Foundation. This has the advantage that all activities - both investments and donation projects - are carried out under a single entity, namely the Noaber Foundation. As a result, clarity is provided externally about the organisation's intentions and structure. In addition, a distinction is created between the



two different types of financial flow: that of donations and that of investments. However, the mission and vision of the Noaber Foundation remain unchanged, while medium-term budgeting and planning are continually synchronised. As in previous years, reference is made in the organisational structure to Rosmersholm Professional Services (RPS). In 2010, the decision was made to implement a pilot to ascertain whether or not the services provided by RPS to Noaber might possibly also be offered to third parties. A separate chapter has been dedicated to this topic.<sup>1</sup>

In 2012 the Board has decided to further simplify the structure by merging Noaber Ventures, Höchst Investments and George Avenue into one entity: Noaber Ventures. As a result, all participations are held by that merged entity. The financial consequences of this decision are neglectable.

<sup>1</sup>The terms "foundation" and "private limited company" shall hereinafter only be used if where required. Moreover, the activities of George Avenue B.V. and Höchst Investments B.V. shall be jointly referred to as Noaber Ventures.



THE POLICIES FOR NOABER PHILANTHROPY AND NOABER VENTURES ARE FORMULATED BY THE BOARD AND AN ADVISORY COUNCIL. THE COMPOSITION OF THESE BODIES IS THE SAME FOR BOTH ORGANISATIONS. RESOLUTIONS ARE IMPLEMENTED BY A BOARD OF DIRECTORS AND A LEGALLY INDEPENDENT IMPLEMENTING BODY. THE CHOICE WAS MADE TO HENCEFORTH APPLY THE FORM OF FINANCIAL REPORTING INCLUDED HEREINAFTER TO ALL NOABER ACTIVITIES AS A WHOLE. THIS MEANS THAT THE FINANCIAL STATEMENTS FOR 2010 AND 2011 CONTAIN CONSOLIDATED ANNUAL FIGURES.

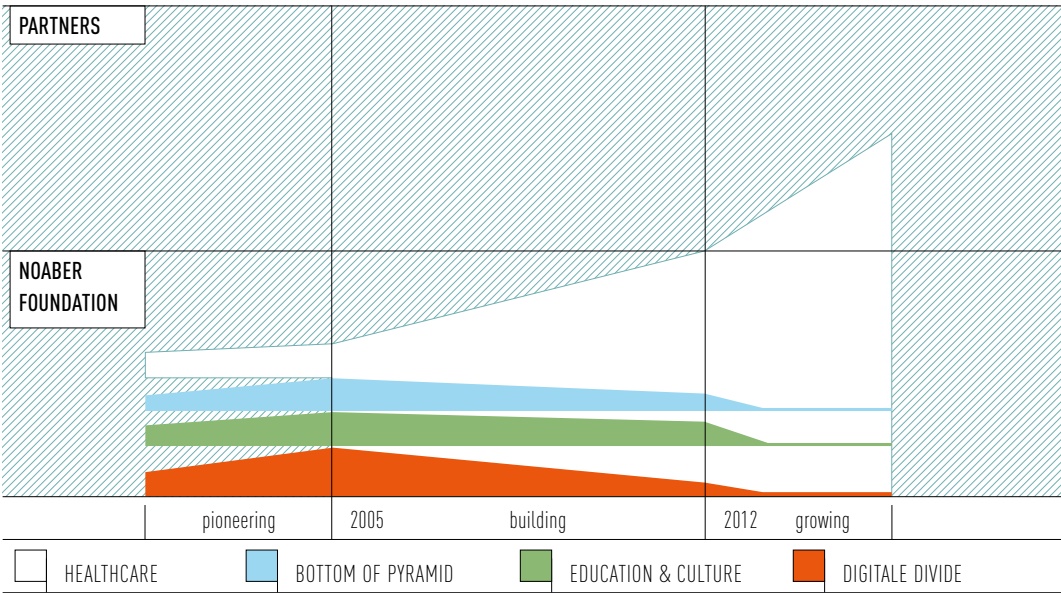
In 2004, the Board formulated a vision, a mission and a strategy for these past years. They were described in a white paper that served as the policy-basis for recent years. It was established in respect of the substance of activities that we would focus on three 'domains'.

- Technology, aiming to diminish or close the digital divide, e.g. mainly information and communication technology;
- Health and Care, with the emphasis mainly on innovative developments and their acceleration, among other things in the area of care models; and

- Education, Culture and Community - a broad domain including themes such as the development of teaching methods and curricula, classical music, museum exhibitions and financial infrastructures in emerging or developing countries (such as micro-financing).

Although this policy was adjusted during the intervening years on the basis of annual assessments, no fundamental changes were made.

This changed in the course of 2011, when the board discussed the question of whether opting for a more 'narrowed' focus would lead to an increased impact. Moreover, the



reduced spending limit also played a role in the considerations. This led, among other things, to an assessment of the existing activity portfolio: the projects financed by donations and the organisations in which investments are made.

The conclusion was two-fold. Firstly, that the number of Health and Care activities had grown over the previous years in comparison to the other domains (see illustration). A major consequence of that trend, the Board concluded, was that we have been able to create a reasonably sound project and investment basis, and as a result have acquired much knowledge and experience in this domain. Moreover, our networks in this respect expanded considerably over the years. These constitute basic elements of the active approach that we advocate. Moreover, it was established that the choice for a more narrowed focus leads to more impact.

The reason for this is that impact is not only created at the level of individual projects, but that it is also generated (or perhaps especially generated) by the coherence and synergy that we are able to create between projects and participations. The size and scope of the projects and participations in health and care combined with the reasonable basis established in that domain means that we are better capable of achieving change and coherence (and therefore impact) in that domain in comparison to the more diverse portfolios of other domains.

The choice for a focus on Health and Care was therefore a logical one. Within this domain, the choice was made to emphasise healthy aging and independent living.

This also meant that the decision was reached to gradually discontinue the existing activities concerning the other domains in the course of 2012 by terminating project financing and - where possible - creating participation exits.

The second conclusion of the aforesaid discussion was that a higher impact can be achieved if we seek out partners with whom we cooperate and with whom joint investments are made. There are two reasons for doing so. Firstly, partners can contribute complementary knowledge, experience and networks. We mainly invest in and donate to innovative and starting companies, one of the main characteristics of which is their insecurity (and therefore the risk of not being successful). The chance of success can be maximised by supervising these projects or investments to the very best of our ability and by embedding them in respect of others. Secondly, the previously mentioned reduced spending limit implies that we are able to do less. By entering into partnerships with industry peers, we can still do more while spreading the risks.

Seeking out the right partners is therefore an important task to which we have committed ourselves for the coming years.

ON 1 NOVEMBER 2010, SHÆRPA B.V. WAS FOUNDED AS A SUBSIDIARY OF RPS. THE INTENTION WAS FOR THIS ORGANISATION TO EXTEND SERVICES TO OTHER FUNDS AND FOUNDATIONS IN THE FIELD OF VENTURE PHILANTHROPY AND IMPACT INVESTMENTS. BY GIVING IT A DIFFERENT, DISTINGUISHING NAME AND AN INDEPENDENT LEGAL STATUS, IT WAS THOUGHT THAT OUR KNOWLEDGE AND EXPERIENCE COULD BE ‘BROADENED’. RPS REMAINED THE SERVICE ORGANISATION FOR NOABER PHILANTHROPY AND NOABER VENTURES IN 2010 AND 2011.

During the years under review, shærpa B.V. focussed exclusively on providing services to third parties. In the second half of 2011, the course on which shærpa was headed was reassessed in the light of the aforesaid discussion that led to a ‘reduced thematic focus’ within the Noaber Foundation. It was established that this option would not suit the ‘broad thematic focus’ deemed appropriate by shærpa.

This is why the choice was made to further individuate shærpa and detach it entirely from the Noaber Foundation. This decision was substantiated in December 2011, when Pieter Oostlander, director of both the Noaber Foundation and shærpa, decided to continue his activities as a service provider in the field of Venture Philanthropy and Impact Investments as an independent enterprise under the name shærpa. It was also decided that RPS would change its name to Noaber Services and would continue to provide services to the Noaber Foundation and, if so requested, to third parties, with the proviso that these services would relate to activities in the field of Health and Care. In the latter case, one might think of the previously described policy-related intention of seeking out partners.

HOUSE STYLE

In 2010, the board decided to reassess the organisation’s house style. An external agency was engaged, with whom all expressions and manifestations that we have used so far were analysed: from logo up to and including the website. Assessments were also made of our ambitions, activities and wishes. These assessments resulted in a new logo and a renewed website. For the logo, a thus far non-existent ligature was used: two interconnected letters, in this case the ‘oa’. Through a consumer survey, the agency was able to ascertain that this distinctive notation leads to a better pronunciation of the word ‘Noaber’ among people in general. The oa is much more likely to be pronounced as a diphthong when this ligature is applied. The original logo - perhaps due to its form - led to a wrong or forced pronunciation. The colours of the new logo were adjusted to fit specific colours that were frequently applied over the years, shades of blue and many shades of green.

The website was also renewed and improved. A much clearer distinction was made between projects that are financed by Noaber Philanthropy and the investments that fall under Noaber Ventures. Moreover, the content management system enables us to simply make changes and/or add information. The site is first and foremost meant to provide information about our organisation, our projects and our participations. It also contains a ‘news’ page. The site has been designed to discourage applications for projects outside our focal areas from being submitted, which is why our focus and the types of projects that are not eligible for funding are explicitly described.

Since the middle of 2011, a statistics module has been linked to the website. Over the period September - December, approximately 3,000

unique visitors visited the site. They scrolled through a total of 27,500 pages, and approximately 75% of them visited the site for no longer than 1 minute. The majority of visitors (approximately 95%) came from the Netherlands, followed by the USA and GB as second and third countries of origin respectively. The data also reveal that the URL of our website is mentioned on at least 10 well known sites (there is also a category ‘other’). Finally, it appears that the ‘About Us’ page was most frequently visited, with a particular focus on the ‘Mission’ page.

NEWSLETTERS

In 2010 and 2011, we published three Noaber Newsletters (in Dutch). These were distributed via e-mail and sent to approximately 400 business relations. In addition, the newsletters were downloaded from the website in approximately 275 cases. These newsletters are meant to provide in-depth information to our relations on our projects and investments as well as on the Noaber Foundation as an organisation.

SUMMER BARBEQUE

True to tradition, we also organised the Noaber Summer Barbeque for our relations in 2010 and 2011. Both events had a turnout of approximately 170 ‘fellow-noabers’. As is the custom, one or more of our projects were highlighted during each event, with presentations given by those involved. The presentation in 2010 involved the ‘t Paradijs healthcare farm project, while the event in 2011 featured a presentation on all projects and investments falling into the Health and Care category. As a means of illustrating and explaining coherence in respect of the latter, a variation was made on the London Underground Map and used at the gathering. The Summer Barbeque is also used as an effective networking opportunity for our guests.

VERENIGING NIJENROAD

The members of the Vereniging NijenRoad are all active in the field of Impact Venturing. The objective of this association is to inform each other about investments with an impact and to stimulate each other to make this type of investment.

NOABER CONCERTS

Another Noaber tradition is the joint attending of a concert twice a year with our relations. In 2009, various works by Felix Mendelssohn-Bartholdi (1809-1847) and by Johann Sebastian Bach (1685-1750) were performed in the St. Jans church under the conductorship of Leo Rijkaart. In 2011, The Noaber Concert Evening was organised in the Petrus church in Woerden. Conducted by Johan Sonneveld, a performance was given of the Messiah (HWV 56) by Georg Friederich Händel (1685-1754). Besides providing an opportunity for people to share the enjoyment of music, the Noaber Concert Evening also enables them to interact socially.

MEMBERSHIPS

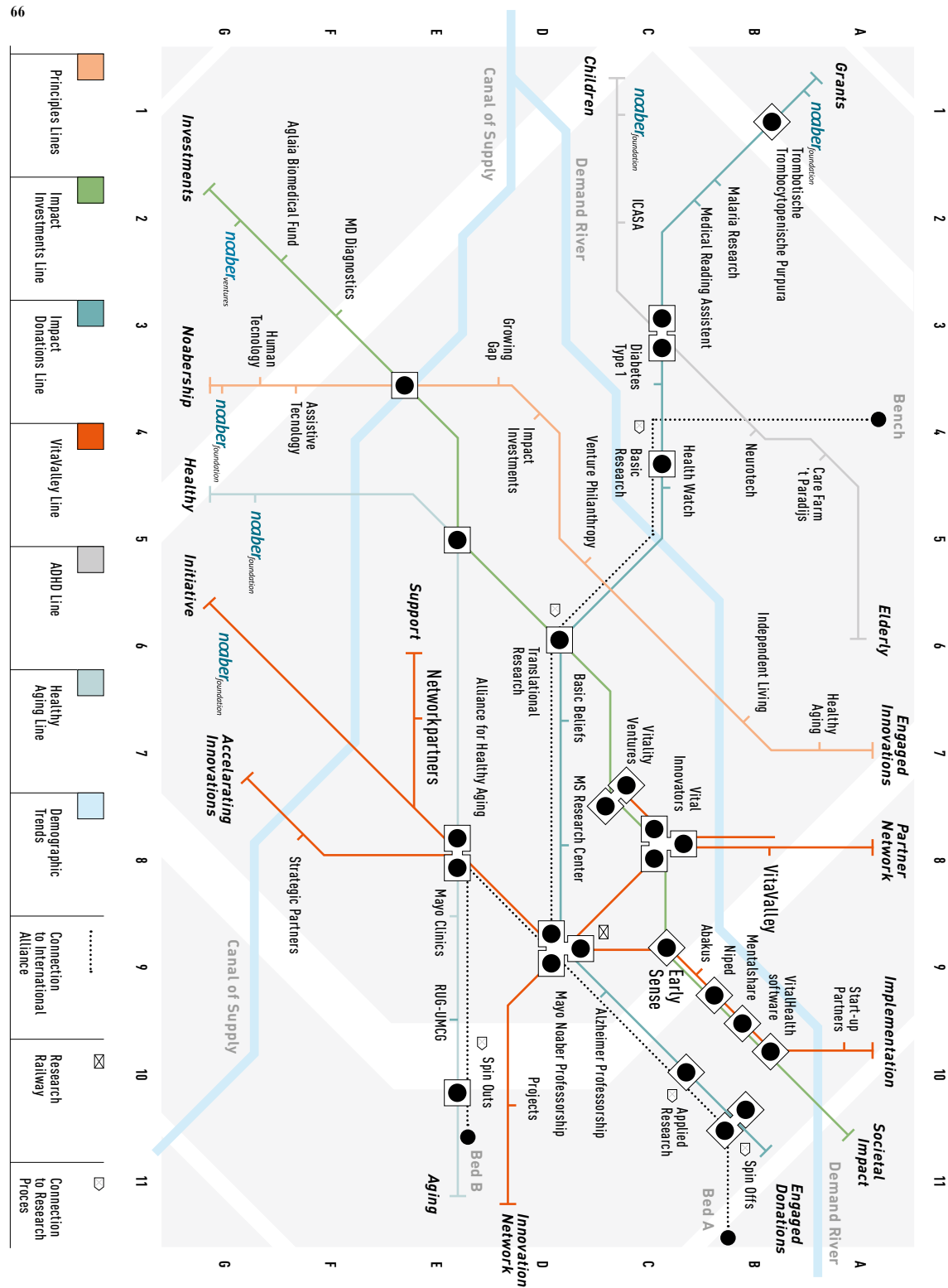
In 2010 and -2011, we actively participated as members of the following organisations:

EVPA

EVPA is a membership association made up of organisations interested in or practicing venture philanthropy across Europe. Established in 2004, the association is a unique network of venture philanthropy organisations 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 group 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.



AS REGARDS THE ORGANISATION OF THE DECISION-MAKING AND IMPLEMENTATION PROCESSES, THE SMALLEST POSSIBLE STRUCTURE HAS BEEN SET UP, IN WHICH THE OPTIMUM BALANCE IS SOUGHT BETWEEN HIGH QUALITY, EFFECTIVENESS, DECISIVENESS AND ORIGINALITY.

The Board is the Noaber Foundation’s decision-making body. All decisions regarding donations and investments are made by the Board, which is supported in its decision-making by the Advisory Board. The Advisory Board 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 both 2010 and 2011, ten of such combined meetings were held. The Chairman of the Board, the Chairman of the Advisory Board and the Director met almost weekly in 2010 and 2011.

The decision-making process progresses on the basis of so-called Standard Operation Procedures (SOPs), which were formulated in 2004 and adjusted on certain details in the course of 2011. These adjustments ran parallel with the Board’s decision to focus on the domain of health and care and were mainly introduced to reduce the administrative expenses, due to which there is now more space to actively support the realisation of impact. What this means in the concrete, is that more time can be dedicated to creating and facilitating cohesion between projects and participations and the development of partnerships.

THE BOARD  
IN 2010 - 2011



J.G.P. (Paul) Baan ~ Chairman

OTHER (BUSINESS) POSITION:

- MEMBER BOARD OF DIRECTORS INCLUSION GROUP INTERNATIONAL HOLDING (2011)
- BOARD MEMBER STICHTING THE OWLS FOUNDATION



J.H. (Mineke) Baan-Pas



G.G.J. (Rutger) Baan

OTHER (BUSINESS) POSITIONS:

- SOLUTION MANAGER IBM NEDERLAND N.V.
- BOARD MEMBER STICHTING AMBITUS FOUNDATION (2011)

THE ADVISORY  
BOARD IN  
2010 - 2011



H.G.B. (Henk) van den Breemen ~ Chairman

OTHER (BUSINESS) POSITIONS:

- MEMBER ADVISORY BOARD HOGE DENNEN CAPITAL GROUP
- ADVISOR STICHTING AUGEO FOUNDATION
- ADVISOR SUPERVISORY BOARD STICHTING VITAVALLEY
- CHAIRMAN STICHTING MUSICA LAURENTIUS
- CHAIRMAN STICHTING AMBITUS FOUNDATION (2011)
- CHAIRMAN STICHTING THE OWLS FOUNDATION (2011)



**L. (Laurens) van der Tang**

**OTHER (BUSINESS) POSITIONS:**

- CEO OF VITALHEALTH SOFTWARE INC.
- DIRECTOR OF FORWARD ENTERPRISES B.V.
- MEMBER OF THE SUPERVISORY BOARD PLANON B.V.
- MEMBER OF THE ADVISORY BOARD STARRE GROEP B.V.
- MEMBER OF THE ADVISORY BOARD FRISS B.V.
- TREASURER OF STICHTING REFORMATISCHE PUBLICATIES (SRP)
- BOARD MEMBER OF STICHTING VERANTWOORD MEDIAGEBRUIK (SVM) / KLIKSAFE
- MEMBER OF SUPERVISORY BOARD STICHTING ONDERWIJS OP REFORMATISCHE GRONDSLAG (SORG) / VAN LODENSTEIN COLLEGE, HOORNBEECK COLLEGE
- SECRETARY OF IF THE BOARD OF CEYLON CHRISTIAN CARE



**D. (Dick) Donker**

**OTHER (BUSINESS) POSITIONS:**

- CHAIRMAN OF THE SUPERVISORY BOARD AT D. OOSTEROM HOLDING, WADDINXVEEN
- MEMBER OF THE SUPERVISORY BOARD AT THIJSSEN MEDIA GROEP, BUREN
- BOARDMEMBER STICHTING VRIENDEN VAN DE CHR. BIBLIOTHEEK VOOR BLINDEN EN SLECHTZIENDEN, ERMELO
- BOARDMEMBER STICHTING SEQUENS, ALBLASSERDAM

The Noaber Group's service organisation, Rosmersholm Professional Services B.V., prepares the decision-making process regarding donation and investment projects. The organisation consists of a Director and staff for programme management (donations), investment management (participating interests) and support functions. This organisation also implements the decisions made and supervises the ensuing projects.

**IN 2010 AND 2011, ROSMERSHOLM PROFESSIONAL SERVICES TEAM CONSISTED OF THE FOLLOWING PERSONS.**



**P.M. (Pieter) Oostlander ~ Managing Director**  
(till December 31, 2011)

**OTHER (BUSINESS) POSITIONS:**

- BOARD MEMBER EUROPEAN VENTURE PHILANTHROPY ASSOCIATION
- BOARD MEMBER IMPACT ALPHA INVESTMENT FUND
- BOARD MEMBER STICHTING STEUNFONDS MUZIEKFESTIVAL LEERSUM
- MEMBER OF INVESTOR COMMITTEE GOODWELL
- SUPERVISORY BOARD MEMBER INDUTECH (PTY) LTD. (TILL FEBRUARY 2011)
- SUPERVISORY BOARD MEMBER MENTALSHARE B.V. (TILL JANUARY 2011)
- SUPERVISORY BOARD MEMBER 'T PARADIJS B.V.
- SUPERVISORY BOARD MEMBER NIPED B.V. (TILL DECEMBER 2011)
- SUPERVISORY BOARD MEMBER VITAL HEALTH SOFTWARE LTD. (TILL DECEMBER 2011)
- SUPERVISORY BOARD MEMBER SOCIAL EVALUATOR B.V.
- BOARD MEMBER STICHTING STEUNFONDS MUZIEKFESTIVAL LEERSUM



**M. (Matthijs) Blokhuis ~ Investment Manager**  
*Operational Director from January 2011*

**OTHER (BUSINESS) POSITIONS:**

- NON-EXECUTIVE BOARD MEMBER ECOLANE OY
- SUPERVISORY BOARD MEMBER MENTALSHARE B.V. (FROM JANUARY 2011)
- SUPERVISORY BOARD MEMBER VITAL INNOVATORS B.V.
- SUPERVISORY BOARD MEMBER ABAKUS B.V. (TILL JULY 2011)
- MEMBER MANAGEMENT COMMITTEE AAVISHKAAR







ROSMERSHOLM PROFESSIONAL SERVICES  
B.V. / NOABER SERVICES B.V.

- S. (Saskia) **van Alphen**  
Programme Manager  
(from juli 2011)
- S. (Stefan) **Bos**  
Investment Analyst  
(from August 2010)
- C. (Cecile) **Erez-Bliliou**  
Israel Representative
- H. (Harriët) **Gijsbertsen**  
Investment Manager
- P. (Peter) **Haasjes**  
Investment Manager  
(from November 2010)
- G. (Gerben) **ten Ham**,  
Accounting
- C. (Christy) **van Iterson**  
Secretatry  
(till November 2010)
- A. (Annemarie) **Koning**  
Programme Officer
- M. (Mirjam) **Kramer**  
Management Assistant
- E. (Ella) **Lameir**  
Secretatry  
(till July 2011)
- J. (Jan) **Olde Loohuis**  
Investment Analyst  
(till June 2010)
- W. (Wim) **Post**  
Programme Manager
- B. (Berdine) **Preuter**  
Management Assistant / Programme 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.

At the request of the Advisory Board and the Board, Ernst & Young agreed upon procedures in view of the compliance with the SOPs over the years 2010 and 2011. For both years, it has been concluded that [1] the SOPs actually exist as these have been documented and [2] that these are complied with for all projects and investments .

<sup>3</sup> 2010: Report of findings - Compliance with Standard Operation Procedures Noaber Philanthropy , May 20 [2011], Ernst & Young, Utrecht  
2010: Report of findings - Compliance with Standard Operation Procedures Noaber Ventures, May 20 [2011], Ernst & Young, Utrecht  
2011: Report of findings - Compliance with Standard Operation Procedures Noaber Philanthropy , May 23 [2012], Ernst & Young, Utrecht  
2011: Report of findings - Compliance with Standard Operation Procedures Noaber Ventures, May 23 [2012], Ernst & Young, Utrecht

TWO MORE  
YEARS  
OF FACTS AND FIGURES

5



EACH YEAR, AN ASSESSMENT IS MADE OF THE NUMBER OF APPLICATIONS SUBMITTED AND HOW MUCH TIME WAS SPENT ON THE ADVISORY PROCESS. IN THE COURSE OF 2011, A CHANGE WAS MADE TO THE PROCEDURES WE FOLLOW IN THIS RESPECT, THE PURPOSE OF WHICH WAS TO REDUCE TIME SPENT AND TO USE THE AVAILABLE TIME MORE EFFICIENTLY. THE BOARD NOW DETERMINES WHETHER OR NOT A QUICK SCAN IS REQUIRED ON THE BASIS OF A BRIEF DESCRIPTION OF THE APPLICATION. THE PROCEDURES AFTER A QUICK SCAN REMAIN UNCHANGED, AND THE BOARD STILL DECIDES ON WHETHER OR NOT TO PROCEED WITH FUNDING ON THE BASIS OF A DONATION PROPOSAL OR INVESTMENTS PROPOSAL. WITH REGARD TO THE AFORESAID OBJECTIVE, WE CAN CONCLUDE THAT THE CHANGE MADE TO THE PROCEDURES HAS BEEN SUCCESSFUL.

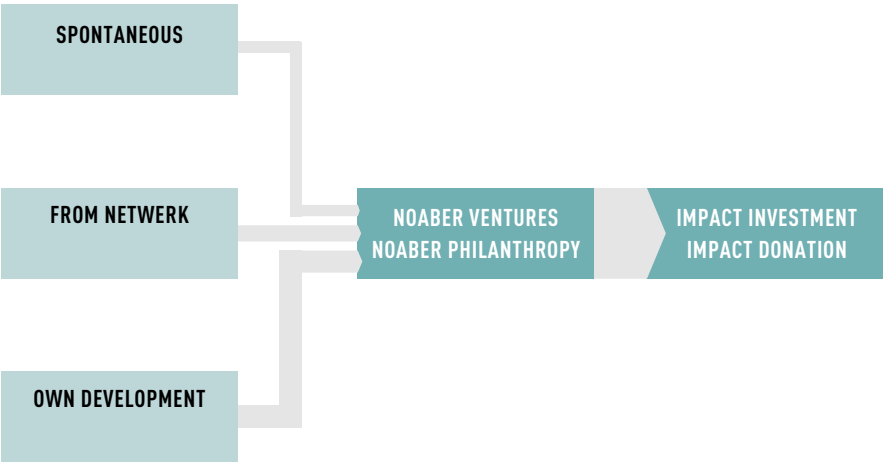
The table on the right provides a comparative overview of the figures for 2011 as compared to 2010.

Year	Applications	Quick Scans	Hours
2010	244	33 (14%)	946
2011	236	26 (11%)	625

The majority of submitted applications in 2010 and 2011 did not relate to our new focus: approximately 25% of the applications were related to topics that fitted the Health and Care category. The remainder focussed on education, community & culture, among them third world development and other projects.

We were able to ascertain from our analyses that less than 1% of all applications spontaneously submitted to us are rewarded with an investment or project funding. Among the most successful propositions are those that are generated via our network or those in which we ourselves take the initiative, for example because they have a chance of succeeding if implemented in the form of

a project or participation with the other party (see diagram). This also aligns better with our focus on innovation and impact. We especially wants to be involved in resolving social issues for which no adequate solution (yet) exists, and creating a situation in which innovation is created generates the biggest impact.



# FUNDING

The funding and expenditure of Noaber Philanthropy and Noaber Ventures in the years under review are visualised in the table below. Besides the funding made by Stewardship Foundation, the income in 2010 consisted of dividend payments from Goodwell and responsibility and interest and repayments from 't Paradijs. In 2011, the funding from Stewardship Foundation was supplemented by exit payments: Aglaia Oncology Fund made a distribution following an exit of one of its portfolio companies, and a first payment was credited to our account following the sale of Abakus. Moreover, a loan repayment was received from Mentalshare. Considering the uncertain and strongly fluctuating revenue from participations, we have adapted the policy to only designate such revenue in the year following realization.

For 2012 we expect a decreasing level of total funding, resulting from a lower level of funding by Stewardship Foundation, which is partly mitigated by an increase of income from participations.

FUNDING 2010-2011	2011		2010	
	actuals	budget	actuals	budget
Total	5,193	4,822	5,607	5,618
Noaber Ventures	2,793	2,482	3,557	3,568
Stewardship Foundation	2,360	2,360	3,450	3,450
Income from participations	128	19	(83)	25
Income from services	305	103	190	93
Noaber Philanthropy	2,400	2,340	2,050	2,050
Stewardship Foundation	2,400	2,340	2,050	2,050

AT 31 DECEMBER OF EACH YEAR  
AMOUNTS X € 1,000

# EXPENDITURES

With regard to the expenditure, we follow the policy that 40% of the available assets are allocated to the projects of Noaber Philanthropy. This percentage in practice deviates from the norm, since it also depends on the income generated by Noaber Ventures in the event of an exit, for instance.

Given the lower level of funding for 2012, the level of expenditures is expected to show a similar decrease. The impact on project-related expenditures will be limited as we strive to reduce the organisational costs.

The distribution of the expenditure over the various domains shows that its share within the domain of Technology has decreased over the past years. This reduction has benefitted the Health and Care domain, which in fact includes technology-related projects and participations.

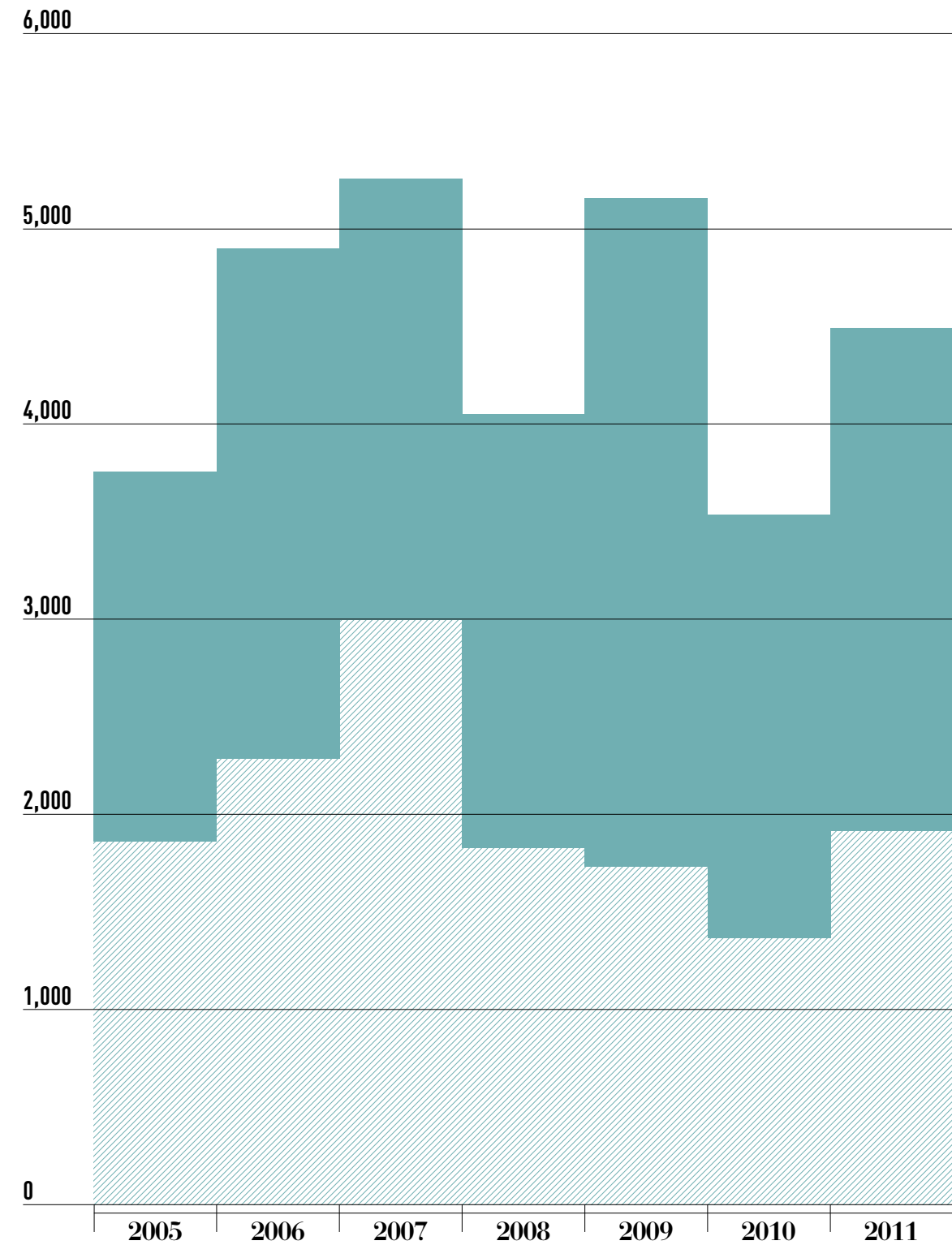
EXPENDITURE 2010-2011	2011		2010	
	actuals	budget	actuals	budget
Total	5,653	5,722	5,917	6,395
Noaber Ventures	3,232	3,250	3,900	4,221
Project-related expenditure	1,939	1,910	2,642	2,883
Organisational costs	1,293	1,340	1,258	1,338
Noaber Philanthropy	2,421	2,472	2,017	2,174
Project-related expenditure	1,725	1,885	1,341	1,656
Organisational costs	696	587	676	518

AT 31 DECEMBER OF EACH YEAR  
AMOUNTS X € 1,000

THE EXPENDITURE PER ENTITY  
AND DOMAINS (FROM 2005 TO 2011)  
ARE SHOWN IN THE GRAPHS.

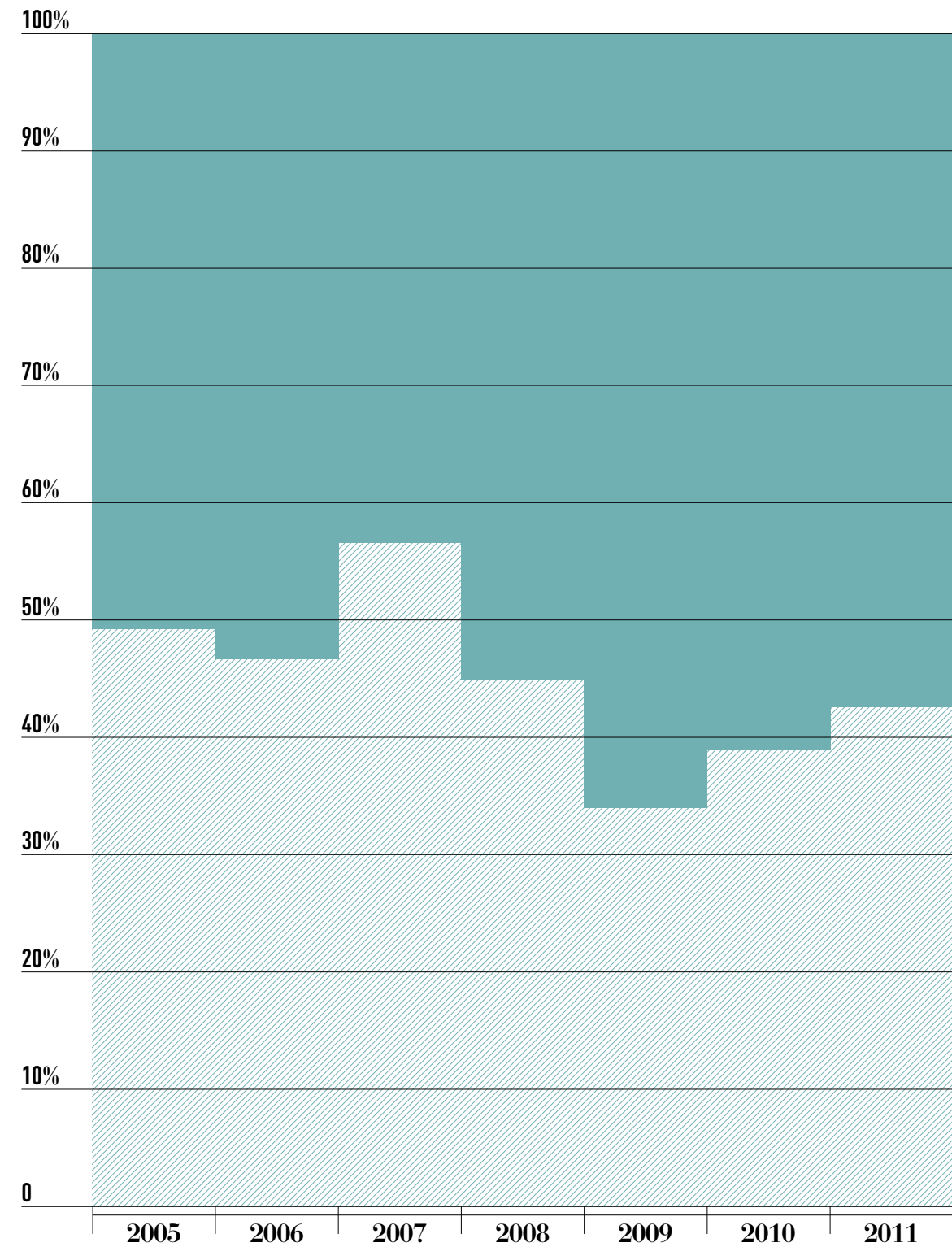
EXPENDITURES  
PER ENTITY  
2005 - 2011  
(IN € 1,000)

Noaber Philanthropy  
Noaber Ventures



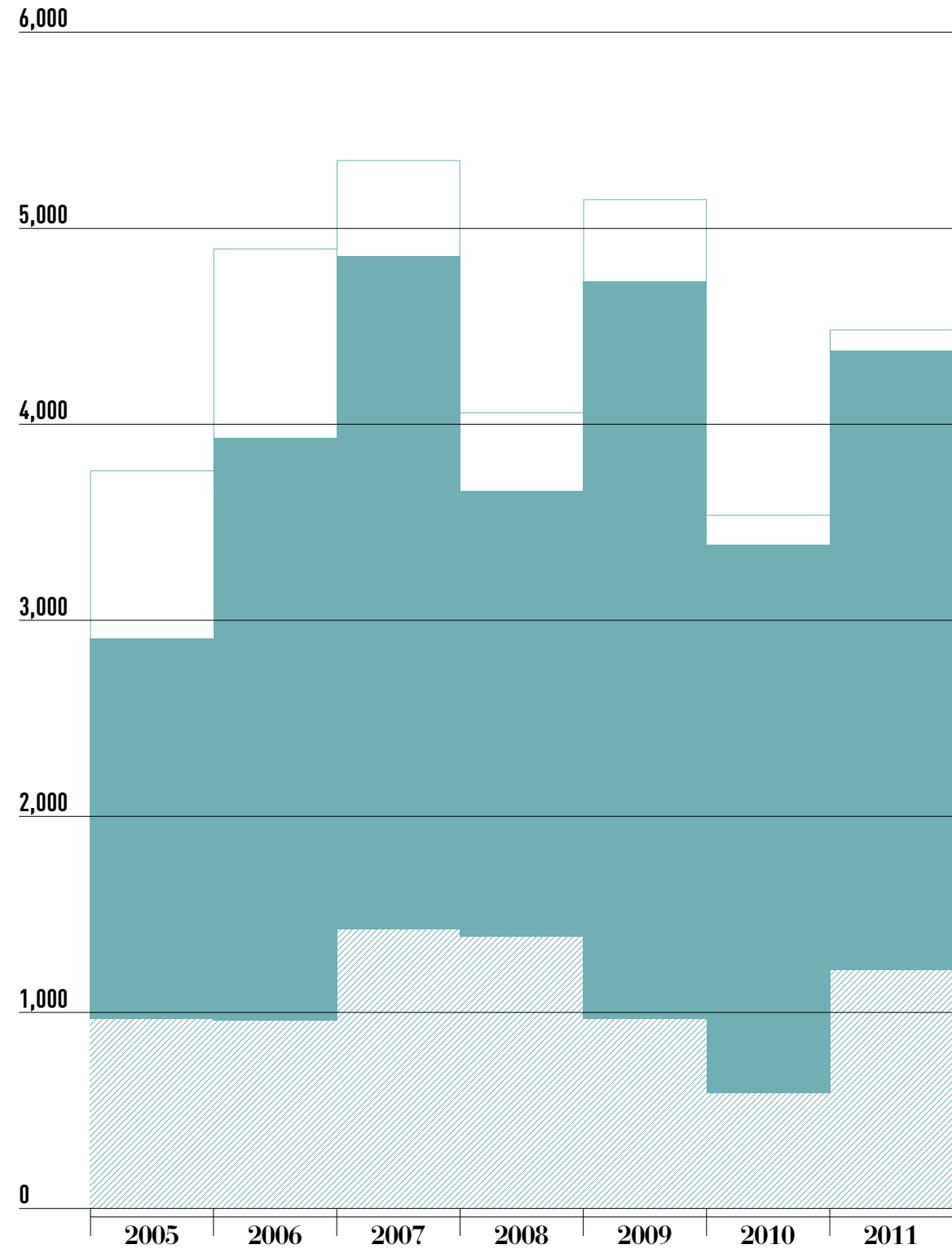
EXPENDITURES  
PER ENTITY  
2005 - 2011  
(IN %)

Noaber Philanthropy  
Noaber Ventures



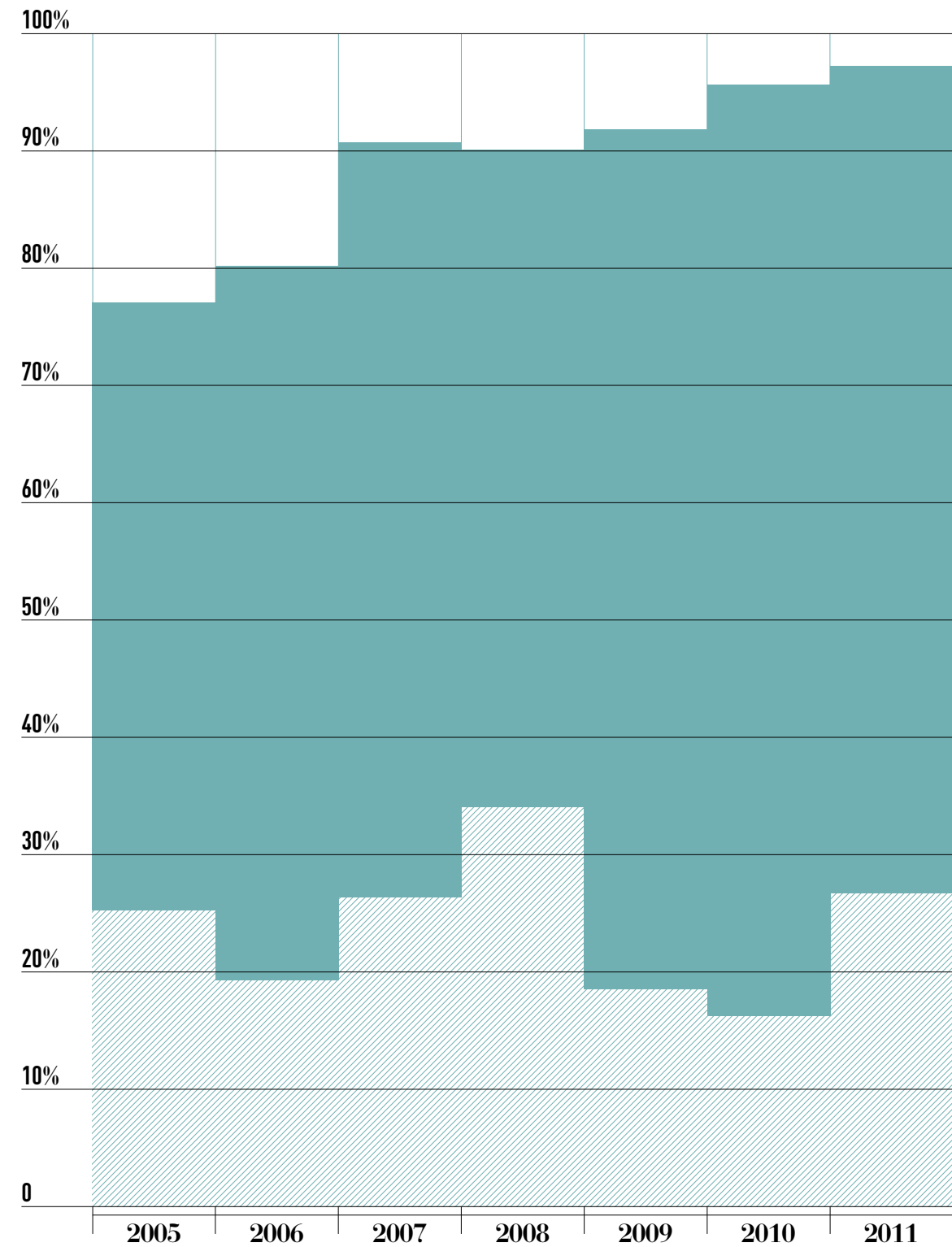
EXPENDITURES  
PER DOMAIN  
2005 - 2011  
(IN € 1,000)

- Education, Culture & Community
- Health & Care
- Technology



EXPENDITURES  
PER DOMAIN  
2005 - 2011  
(IN %)

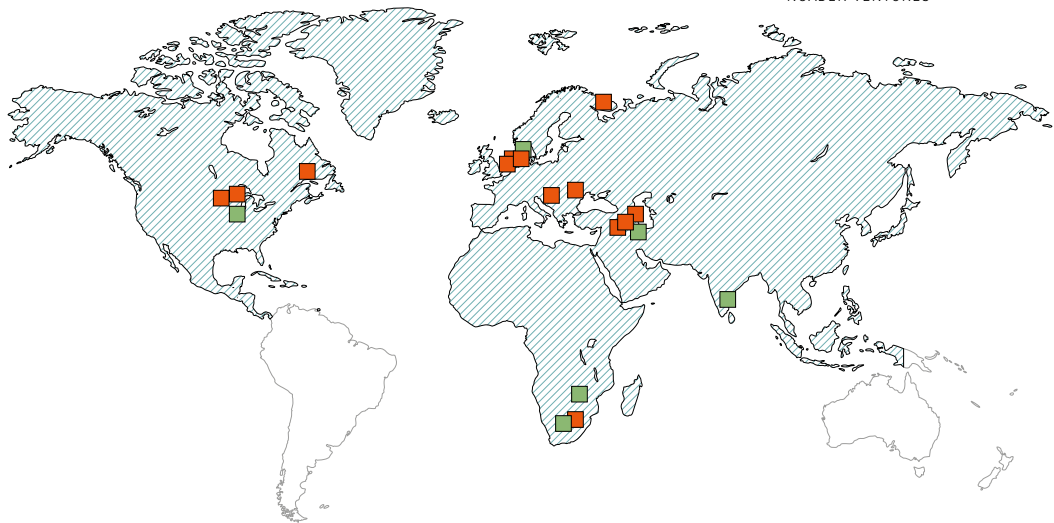
- Education, Culture & Community
- Health & Care
- Technology







## NOABER VENTURES



NOABER VENTURES  
FOR IMPACT DONATIONS

NOABER PHILANTHROPY  
FOR IMPACT INVESTMENTS

## FINANCIAL POSITIONS

The guiding principle in respect of the capital of Noaber Philanthropy and Noaber Ventures is to maintain a net disposable capital to the amount of one year's operational cost, since the major part of the equity consists of highly illiquid financial fixed assets. The current level of net disposable capital is not in line with this principle. Given the present spirit of time, we prefer to use the available assets to create impact rather than use it to replenish the capital position.

