

ANNUAL REPORT

IMPACT THROUGH UNITY IN DIVERSITY

20
12

noaber foundation

IMPACT THROUGH UNITY IN DIVERSITY

noaber_{foundation}

PERSONAL COPY OF

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OVERVIEW

NAMES

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

REGISTERED OFFICES

LUNTEREN
THE NETHERLANDS

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.

MISSION
STATEMENT

Stephen R. Covey

Strength
lies in
differences,
not in
similarities.

TYPE OF ORGANIZATION

Foundation

YEAR OF ORIGIN

2000

SECTOR FOCUS 2012

Health and Care

TARGET ORGANIZATIONS

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

RANGE OF INVESTMENT SIZE

€10,000 - €1m

for donation projects

€100,000 - €3m

for impact investments

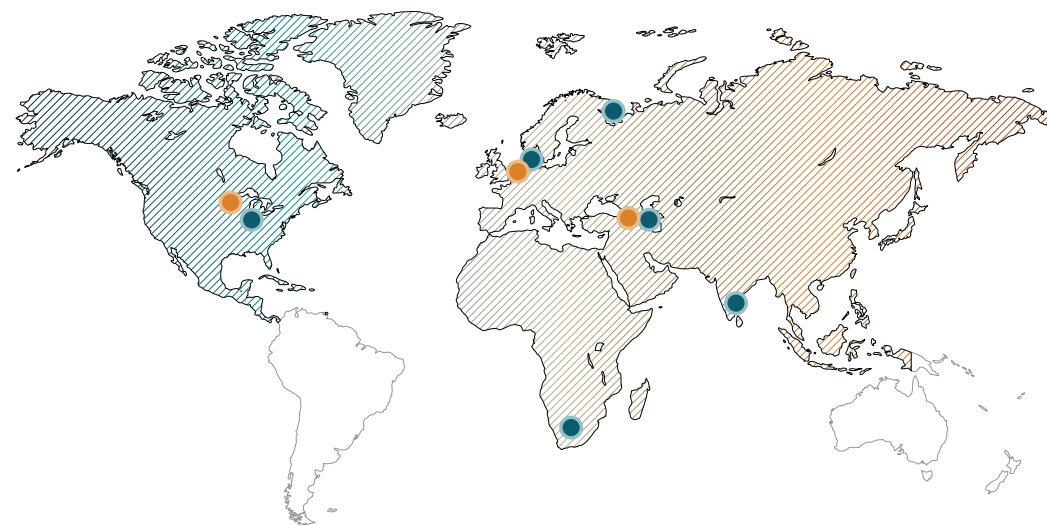
AVERAGE DURATION OF THE SUPPORT

Impact Donation projects:

1-5 years

Impact Investments:

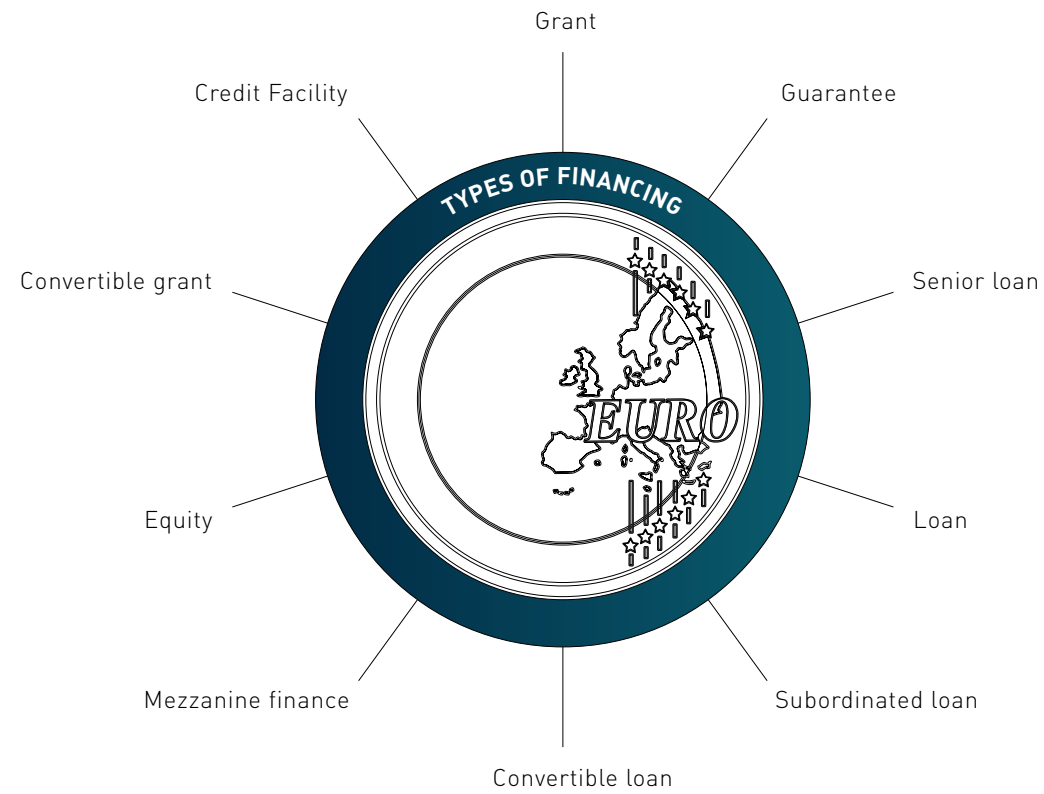
5-10 years till e.g. exit



GEOGRAPHICAL
FOCUS

NOABER VENTURES
FOR IMPACT INVESTMENTS

NOABER PHILANTHROPY
FOR IMPACT DONATIONS



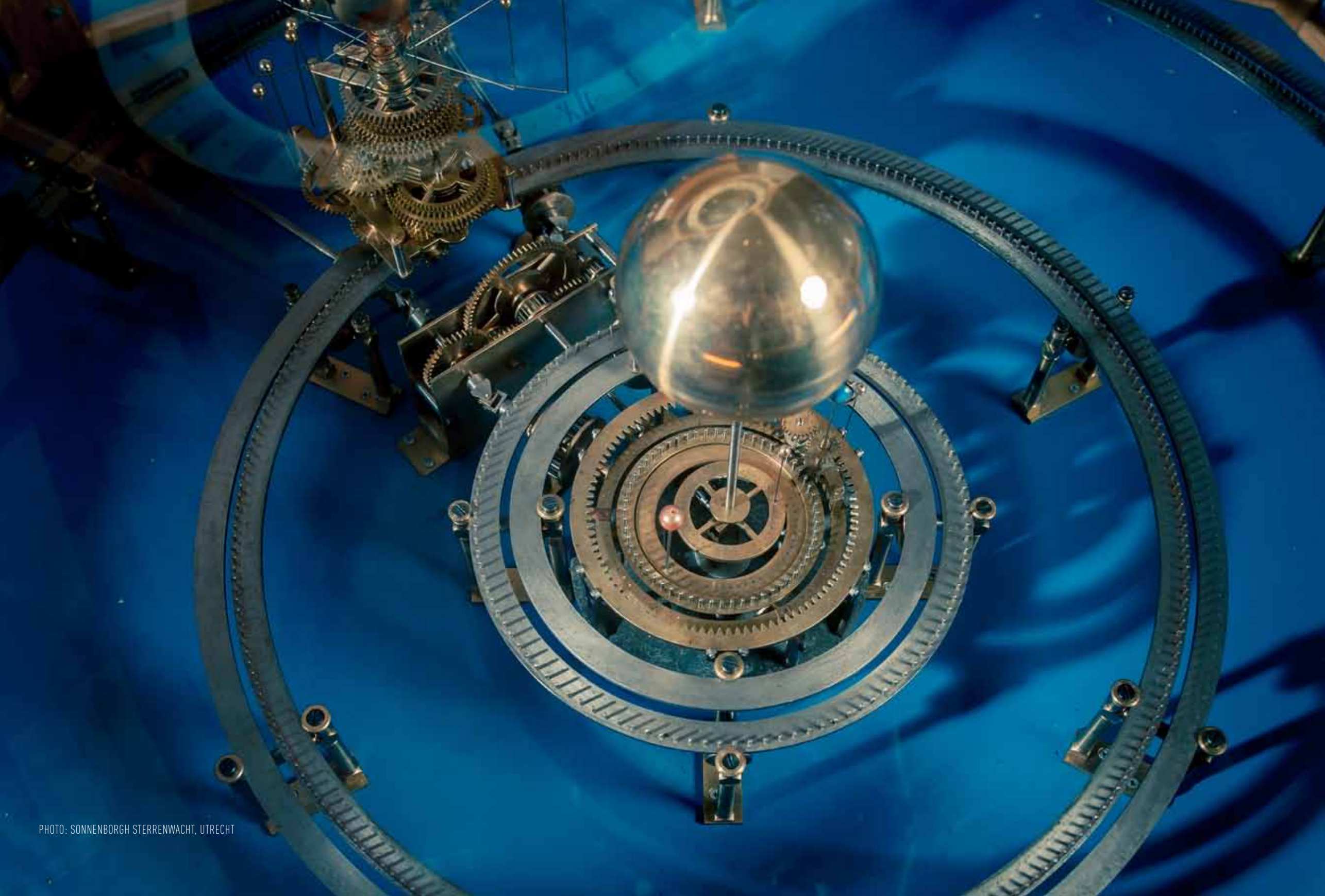


PHOTO: SONNENBORGH STERRENWACHT, UTRECHT

	2012	2011	2010	2009	2008	2007	2006	2005
In absolute figures								
New grant-making projects	6	7	3	11	17	22	19	21
Grant projects completed or terminated	14	7	9	13	8	11	14	13
Total grant-making portfolio end of year	38	46	46	52	54	45	34	29
New investments projects	2	0	0	2	6	3	3	5
Investments completed or terminated	2	2	2	2	1	2	5	0
Impact investments portfolio end of year	24	24	26	28	28	23	22	24

NUMBERS AT DECEMBER 31 OF EACH YEAR

PRE-FACE

PAUL BAAN
CHAIRMAN

2

UNITED IN DIVERSITY

DONATING TO AN ASSOCIATION FOR THE DISABLED, INVESTING IN AN D-HEALTH START-UP, EXPLOITING A HISTORICAL GRAIN MILL, SPONSORING A CHAIR FOR PSYCHOSOCIAL CARE FOR THOSE WHO SUFFER FROM DEMENTIA, CONTRIBUTING TOWARDS THE ORGANISATION OF A MUSIC FESTIVAL..... THE LIST OF INITIATIVES IN WHICH THE NOABER FOUNDATION ACTIVELY PARTICIPATES IS ALMOST AS ENDLESS AS IT IS DIVERSE. YET, DESPITE THEIR DIVERSITY, ALL OF THE CAUSES TO WHICH WE CONTRIBUTE HAVE A COMMON GROUND AND ARE BASED ON THE SAME PRINCIPLES OF ORGANISATION AND UNITY.

Aesop c.
620–564 BC

In union
there is
strength

The hands-on approach with which the Noaber Foundation tackles wicked problems in society, as well as its immediate involvement with its family members, have earned the organisation a reputation for investing in a way that is as unique as it is effective. The dynamics of our Foundation differ fundamentally from those of traditional foundations, companies and other organisations in that our working methods are based on long term-vision, a strong thematic focus, break-through innovations, an integrated range of financial tools, cohesive collaboration models and, last but not least, a strong emphasis on social impact and corresponding business models. Such an environment provides opportunities for creative, experimental and 'out of the box' solutions to be developed and tested in practice. Everything we undertake focuses on *Values & We* rather than on *Financial & Me*. Moreover, we maintain a deliberate and consistent policy based on Diversity and Collaboration, neither of which can be obtained by force but must be established through encouragement and at the same time be facilitated. Two highly relevant

parameters in this respect, attitude and perception, are best optimised when a small but effective core of highly experienced professionals create a working environment in which input and specific expertise from outside are both welcomed and nourished.

In all this, the desire to create social IMPACT becomes a joint objective in which organisational interests are transcended and in which diversity and collaboration become united. Taken at face value, this mode of cooperation would appear to have much in common with what is nowadays referred to as a *Network, Web, Collaborative Platform or Podium*, but in reality constitutes so much more. It adds an organic dimension to teamwork, a dimension of unity *and* diversity that is obvious to anyone who cares to observe creation beyond the planet on which we live. The entire solar system of which we are a part is nothing less than a wonder of movement and coherence. Seemingly unattached, each and every star and planet is nevertheless invisibly connected to, and irreversibly dependent on, the others. The precision with which they interact throughout time is unparalleled. Imagine the vast expanse of the universe in which LIFE was created and the immeasurable amount of energy that is required to sustain it. Also then imagine the immensity and intricacy of the architecture behind it, and the deep sense of gratitude we

feel towards our Creator becomes apparent. In short: to us the Universe is a place of inspiration and a source of values and principles with which we go about our daily business. It provides a true and reliable blueprint for the Noaber Foundation to create a micro universe of its own.

It is within this context that we gladly present this annual report, in which we explain the coherence between the various entities, associations and initiatives of the Noaber Foundation, and in which our expenditure and the achieved IMPACT are accounted for.

Lunteren, november 2013

Paul Baan
Chairman



PHOTO: SONNENBORGH STERRENWACHT, UTRECHT

Universal instrument by
J. J. van Goolen

Unity in Diversity
The official national
motto of Indonesia

Bhinneka
Tunggal Ika.

**NOABER
FOUNDATION**

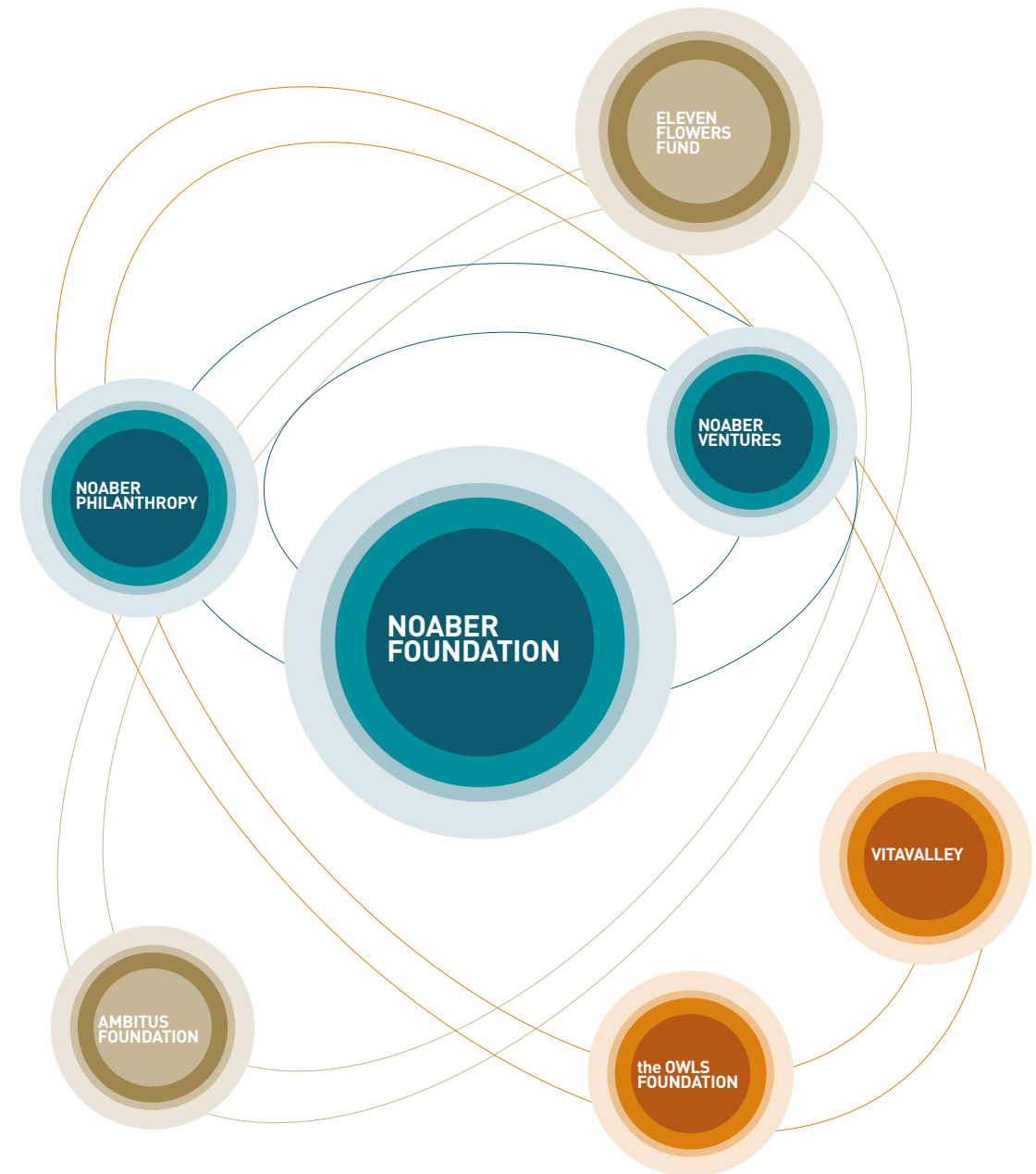
UNITY IN DIVERSITY

3

STICHTING NOABER FOUNDATION (HEREINAFTER: THE NOABER FOUNDATION) ACTIVELY SUPPORTS INITIATIVES THAT AIM TO BRING ABOUT TRANSFORMATIONS IN SOCIETY IN AN ECONOMICALLY SUSTAINABLE MANNER, THEREBY CREATING POSITIVE IMPACT. IN ORDER TO MAKE THIS POSSIBLE THE NOABER FOUNDATION ANNUALLY RECEIVES A DONATION FROM THE STICHTING STEWARDSHIP FOUNDATION, AN EQUITY FUND. THIS CAPITAL IS USED BY THE NOABER FOUNDATION TO FINANCE ORGANISATIONS WHOSE VISION AND OBJECTIVE IS THE SAME AS THEIRS AND WHO ARE PARTNERS IN THE NOABER NETWORK. IN THIS THE NOABER FOUNDATION IN EFFECT FUNCTIONS AS A DISTRIBUTION CENTRE.

The funding provided by the Noaber Foundation varies from (impact) donations to (impact) investments. The basic premise in this funding is that at least 40% of all donations received from the endowment fund are made available to the foundations associated with it in the form of *impact donations*. A maximum of 60% can be used for impact investments that are made through a legal entity by the name of Noaber Ventures B.V. If an exit from Noaber Ventures should occur, then the executive board of Noaber Ventures may resolve to initiate new investments or, alternatively, decide to pay dividend to the Noaber Foundation, which in turn can be used in the general interest.

In explaining the roles of organisations participating in the Noaber Network and the interaction between them, this annual report in part relies on a metaphor, namely that of a solar system. A solar system is, after all, a collection of celestial bodies bound to each other by the force of gravity exerted by a single star around which they orbit. Moreover, all



In varietate Concordia.

Motto of the European Union

planets also exert a gravitational force that keeps them from drifting away from each other.

The 'gravitational' force binding the 'planets' of our 'Noaber system' is in fact the unity that characterises us: the same focus and working methods, involvement in all projects, providing every support when needed and all geared towards achieving impact. However, each of the 'planets' has a trajectory of its own and an 'atmosphere' unique to the organisation, while each also lays a different emphasis on the methods they use to achieve

their objectives. Seen from the perspective of the Noaber Foundation, Noaber Philanthropy and Noaber Ventures are the two closest located 'planets'. Their respective funding involves the provision of complete capital in the form of donations/gifts and investments/participations. In the years to come the focus of their expenditure will lie on health and innovations, with a particular emphasis on *d-health* and *smart health delivery*. (see also Chapter Policy).

A little further out in our system, we distinguish Ambitus Foundation and Eleven Flowers Fund, both of which also actively provide complete capital, the first in the field of music and music therapy, the latter in the field of youth and the prevention of poverty among young people. Both are active in the Netherlands only. Noaber Foundation initiated both foundations and to date we are the only financier.

Finally, our system includes organisations that are located - in terms of the metaphor - further out from its centre, the Noaber Foundation. These include the Owls Foundation, whose purpose is to deal with issues concerning innovations and breakthrough processes, and the transformations they bring about, and VitaValley, a network of partners whose aim is to create (healthcare) innovations and upscale them. Noaber Foundation initiated both foundations as well. There are - however - other financiers involved.

Within the new structure, the Noaber Foundation functions as a 'distribution centre'. Each year a budget is allocated to the Noaber Foundation by the endowment fund. Subsequently, an annual capital deposit is made by the Noaber Foundation for the benefit of Noaber Ventures and an annual donation budget allocated to the entities considered to be partners of the Noaber Network too.

MERGER OF NOABER VENTURES

With the creation of the new structure in 2012, Noaber Ventures B.V. merged with Höchst Investments B.V., George Avenue C.V. and Noaber Services B.V. (former). As a result of this merger, all investment activities were incorporated in a single holding, namely Noaber Ventures B.V., under which a new legal entity was established for the provision of services, namely Noaber Services B.V. (new).

In 2012, The Noaber Foundation was re-organised. Its new structure is based on the newly introduced Netherlands Donations Act [*Geefwet*]. Subject to certain conditions, this Act allows commercial activities to be carried out within the Noaber Foundation, with the proviso that those activities serve its societal objectives.

This enabled us to incorporate Noaber Ventures into the Noaber Foundation, which is of strategic importance to us, seeing that it enables us to contribute towards bridging the *commercialization gap* with which many innovations in the field of *healthy aging* and *smart delivery* are faced. (see also the Chapter on Policy).

Noaber Ventures is now fully owned by the Noaber Foundation and therefore we have the opportunity to accumulate capital within Noaber Ventures and on the long term to distribute dividend by Noaber Ventures to the Noaber Foundation. As a result, Noaber Ventures now has a new strategic function and an strategic investments-portfolio.



PHOTO: SONNENBORGH STERRENWACHT, UTRECHT

Desmond Tutu

For Christians, who believe they are created in the image of God, it is the Godhead, diversity in unity and the three-in-oneness of God, which we and all creation reflect.

POLICY

IMPACT

4

THE POLICY FOR THE NOABER FOUNDATION IS FORMULATED BY THE BOARD. THROUGH THE PAST FEW YEARS, WE HAVE CONTINUOUSLY REFINED OUR FOCUS WITH THE PURPOSE TO GENERATE MAXIMUM IMPACT FOR SOCIETY AS A WHOLE. BASED ON ASPECTS SUCH AS SOCIETAL NEED, DEVELOPMENTS WITHIN THE MARKET, RESOURCES AND CAPABILITIES, IN 2011 THE DECISION WAS MADE TO *FOCUS ON PROJECTS AND INVESTMENTS WITHIN THE ‘TRIANGLE’: HEALTH, INNOVATIONS AND ICT AND THUS DIGITAL HEALTH AND SMART HEALTH DELIVERY. IN 2012 WE DEFINED OUR THEORY OF CHANGE IN WHICH WE SUMMARIZE HOW WE WANT TO BE COMPLEMENTARY TO SOLVE SOME PERSISTENT CHALLENGES IN SOCIETY.*

CHALLENGES

Without interventions, two reinforcing trends drive healthcare delivery to a level that cannot be sustained: increase of the demand for healthcare and a decrease of the supply of ‘hands’ and ‘capital’ to provide healthcare; both due to a variety of causes. The challenge is to mitigate the progression of these developments by influencing them positively through supporting, stimulating and developing (innovative) solutions in the fields of prevention, early diagnostics, patient self-management, independent living, efficient (informal) care networks etc. We believe that these solutions have the potential to limit the growth in demand, while supply can be improved through efficient healthcare delivery and complementing formal with informal care. The extent to which these solutions provide results/impacts with respect to the constraints faced requires that they substitute alternatives, while maintaining (or improving) quality of life and care.

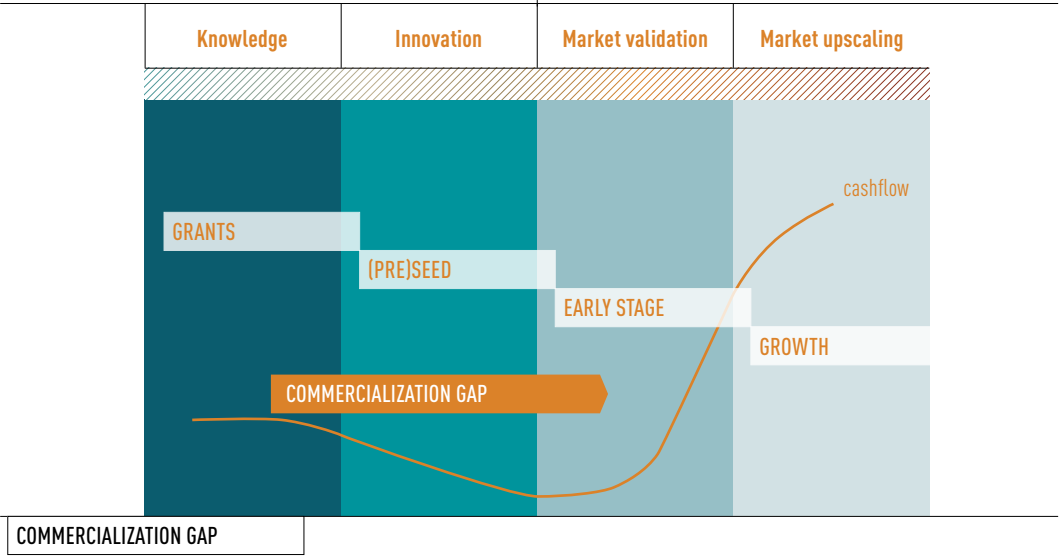
People face similar trends (unhealthy life style, individualism, increase in chronic diseases, etc.) and the main challenge for the micro – individual – level lies in extending the health span (not life span), pushing morbidity out until near the end of life (compression of morbidity). To delay and limit the loss of health and to support QALY’s², a variety of interventions/means can be deployed. We summarize this by Healthy Aging.

from:
The Liberty Song,
John Dickinson

By uniting
we stand,
by dividing
we fall

Innovations are based on (new) knowledge and they require economic sustainability in order to reach people at a sufficient scale to have an impact on macro and micro level and to create the outcomes. Prerequisite for economic sustainability and reaching scale is to think about business (models) and breakthrough innovations. Both require a paradigm shifts in systems. While existing mechanisms develop incremental innovations, systemic innovation of systems is required to be able to meet the demand for health services in the future. While

knowledge (universities, research institutes, etc) and the market (corporates, instutional financing) are tightly integrated in establisied domains, they are still far apart in the emerging digital health domain. Therefore, bridging the so-called *commercialization gap* is key in emerging (non-institutionalized) domains and it requires *complete capital* (financial, human, social and intellectual capital) that facilitates cooperation between successful knowledge organizations, and business activities.



² The Quality-Adjusted Life Year (QALY) is a measure of disease burden, including both the quality and the quantity of life lived. It is used in assessing the value for money of a medical intervention. The QALY is based on the number of years of life that would be added by the intervention.

IMPACT

The impact we aim for is on macro and micro level. Impact can be described in two ways: output and outcomes. To accomplish these impacts, we distinguish different kinds of *impact solutions*. Our main focus is to support the development of early stage ICT (-related) solutions: innovations in *digital health* and *smart health delivery* that need support to bridge the commercialization gap. We have defined three rationales for this particular focus. [1] It makes more sense to emphasize on solutions to improve *productive efficiency* (how to deliver care most efficiently, which is primarily the role of the market) instead to stimulate *allocative efficiency* (who is eligible for what level of care, which is primarily the role of the government); [2] We envision a rather new and ‘uncultivated’ field of business models for digital health, where the commercialization gap is substantial; [3] We have a strong background (experience, knowledge and networks) in the ICT-industry combined with our network in healthcare which can make a difference.

OBJECTIVES

Our contribution to solve the societal issues as described by creating an impact on two levels and a focus on *digital health* and *smart health delivery* implies the development of a diversified portfolio of projects and businesses that either bridge the commercialization gap and scale up or are supportive to that objective. Within the portfolio, we strive for leveraging by applying complete capital. Our financing instruments are twofold: grants for knowledge creation projects via Noaber Philanthropy and investments in different, successive stages with a long-term horizon via Noaber Ventures. We apply investments whenever possible and grants when necessary.

The organizations within our Noaber Network are considered to be partners and in many ways complementary to this aim; each of them having their own specific focus, expertise and contributions.

In 2013 we will elaborate on this Theory of Change, in order to *finetune en develop* methods which enable us to be more precise on our impact.

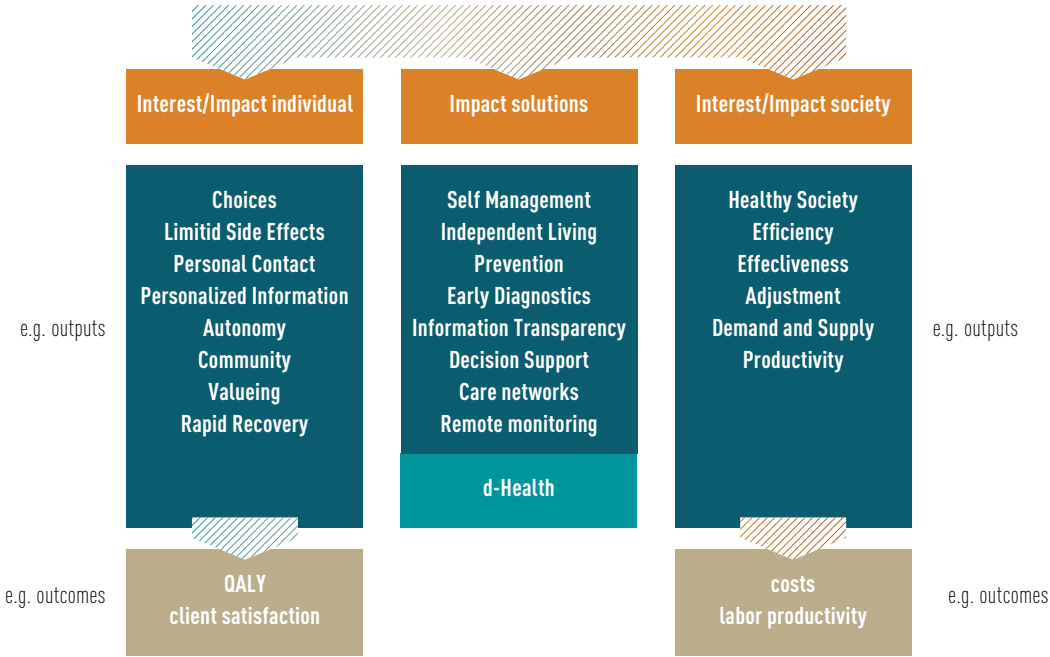




PHOTO: SONNENBORGH STERRENWACHT, UTRECHT

Letter to J. G. Herwart von
Hohenburg by Johannes Kepler
(1571-1630)

My aim is to say that the
machinery of the heavens
is not like ... a clock
(and anyone who believes
a clock has a soul gives
the work the honour due
to its maker) and that in
it almost all the variety of
motions is from one very
simple magnetic force
acting on bodies....,

NOABER NETWORK

5

NOABER PHILANTHROPY AND NOABER VENTURES

DEALFLOW

Each year, an assessment is made of the number of applications. In the past years improvements were made to the procedures we follow in this respect, the purpose of which was to use the available time more efficiently. The Board 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 changes made to the procedures continue to be successful.

The table below provides a comparative overview of the figures for 2012 as compared to two previous years.

Year	Dealflow	Quick Scans
2012	218	22 (10%)
2011	236	26 (11%)
2010	244	33 (14%)

A growing number of submitted applications in 2012 did relate to our new focus on Health. The remainder still focussed on previous focus areas like education, community & culture.

In 2012 again 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 (Noaber) Network or those in which we ourselves take the initiative. 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, (see also the chapter about our Policy).

The smaller amounts that are considered to be gifts (29 in 2012) - and that are not always related to our focus - we shall leave out of consideration in this Annual Report.

NOABER PHILANTHROPY

IN 2012 THE BOARD DECIDED ABOUT DONATION PROPOSALS REGARDING SEVEN NEW PROJECTS. SIX OF THESE WERE APPROVED AND ONE WAS REJECTED.

- the Owls Foundation
- PROOF Impact
- Get Moving
- Day care for elderly immigrant with dementia
- AHA Exchange Program
- Program to prevent perinatal mortality

REJECTED WAS THE PROPOSAL ABOUT:

- E-health Professorships

IN THE COURSE OF 2012 THE BOARD DISCUSSED ABOUT FOURTEEN EVALUATION REPORTS:

- JDC
- Education Project
National Park De Hoge Veluwe
- Kofi Annan Business School
- AHA Conference
- Global Stability
- National Money Museum
- Generation on Generation
- Connection
- Privaserve Leadership Program

- Healthwatch
- Middle East Education through Technology
- Code Social Investments
- Moahisane Development Fund
- Edu4Change

LESSONS LEARNED

- Determination of the 'readiness' of an organization for our involvement, should be part of the 'due diligence' and be described and budgeted in more detail in the proposals.
- Opportunities for the introduction of a project in our network for e.g. leverage, should actually be discussed with the proposed network 'noaber' early.
- We need to be aware of the pitfall of 'tuning the harp for the donor' or 'the donor driven dilemma'. To avoid this dilemma, sensitivity and professional questioning is required.
- Our involvement does not always have to be equally intense and throughout the course of the project; 'letting go' for a while has its good sides.
- In projects where instruments, products etc. are developed, the aspect of dissemination deserves more attention: concrete, planned and supervised.

THE OWLS FOUNDATION



The purpose of this project is to gather, bundle, analyse and share best practise knowledge and experiences from people who have been directly responsible or involved in innovations and breakthrough processes and their implementations. The initiators are particularly interested in what role and what importance vision, conceptual thinking and strategy have played in those processes. This with the aim to identify the necessity of future generic developments in this field and -if applicable- to learn from the past.

IMPACT

Changed context for impact investments: institutional investors are convinced to make impact investments.

CRITERIA	IMPACT INVESTMENT CHARACTERISTICS APPLIED*)		
ENTREPRENEURIAL DRIVE		HIGH ENGAGEMENT	
COOPERATION AND PARTICIPATION		NON FINANCIAL SUPPORT	
RESPONSIBILITY AND ACCOUNTABILITY		ORGANISATIONAL CAPACITY BUILDING	
INNOVATION DRIVEN		TAILORED FINANCING	
VALUES BASED ON CHRISTIAN BACKGROUND		NETWORK INVOLVEMENT	
CO-FINANCING		MULTI YEAR SUPPORT	
LEVERAGING AND ENABLING		PERFORMANCE MANAGEMENT	
	impact only	impact first	financial first

PROOF IMPACT

PRESENTATION OF RESULTS OUTSIDE
OF FINANCIAL IMPACT



The PROOF (Presentation of Results Outside Of Financial) *Impact* project aims to contribute towards the advancement of impact investments by gathering and developing proof for corresponding business cases. Such cases will play an essential role in convincing institutional investors to make impact investments. Case studies will have to be developed that provide insight into the input, output and the impact of impact investments, while experience, knowledge and expertise will be shared by means of publications and meetings.

IMPACT

Changed context for impact investments: institutional investors are convinced to make impact investments.

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VALUES BASED ON CHRISTIAN BACKGROUND		NETWORK INVOLVEMENT	
CO-FINANCING		MULTI YEAR SUPPORT	
LEVERAGING AND ENABLING		PERFORMANCE MANAGEMENT	
	impact only	impact first	financial first

GET MOVING



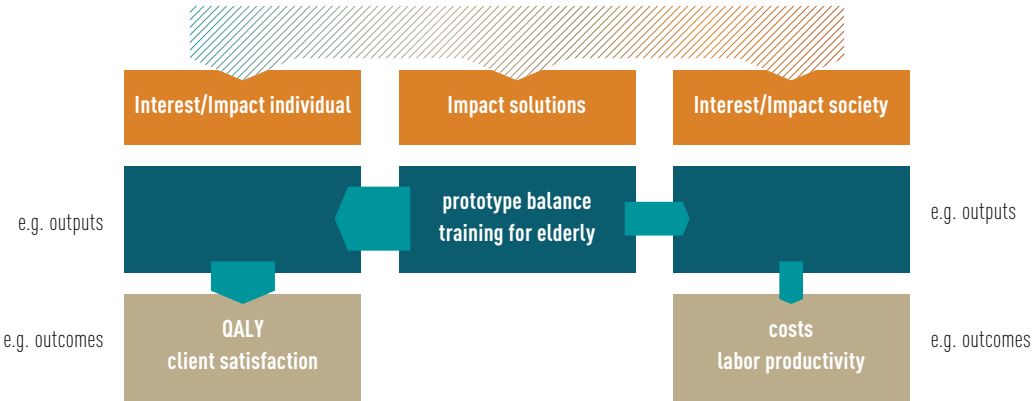
THE *GET MOVING* PROJECT AIMS TO DEVELOP A BALANCE TRAINING DEVICE FOR THE ELDERLY, INCLUDING A *SERIOUS GAMING* MODULE AND A TELEMONITORING SYSTEM. BASED ON SENSOR TECHNOLOGY, THE PROGRAMME AND THE DEGREE OF DIFFICULTY CAN BE ADJUSTED ACCORDING TO THE USER'S PERSONAL CIRCUMSTANCES DURING TRAINING. VARIOUS KNOWLEDGE CENTRES ARE INVOLVED IN ITS DEVELOPMENT.

One of the leading principles being applied constitutes a method of co-creation, in which users from the target group are actively involved in the design and elaboration of ideas, concepts and prototypes. Ultimately, this will lead to a balance training prototype that can be handed over to the industry for manufacture and marketing.

This project is related to the Healthy Aging and Independent Living Fellowship Project (HAIL) which aims to support the exchange of knowledge and experiences on healthy aging and independent living between the Mayo Clinic, VitaValley and TNO. The fellowship investigates how to effectively apply the use of *exergames* among elderly people improve their physical fitness. (See also the interview with Annerieke Heuvelink)

balance
training
prototype

CRITERIA	IMPACT INVESTMENT CHARACTERISTICS APPLIED		
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CO-FINANCING		MULTI YEAR SUPPORT	
LEVERAGING AND ENABLING		PERFORMANCE MANAGEMENT	
	impact only	impact first	financial first
	bench		bed



ELDERLY IMMIGRANTS WITH DEMENTIA

LOW-THRESHOLD DAY CARE

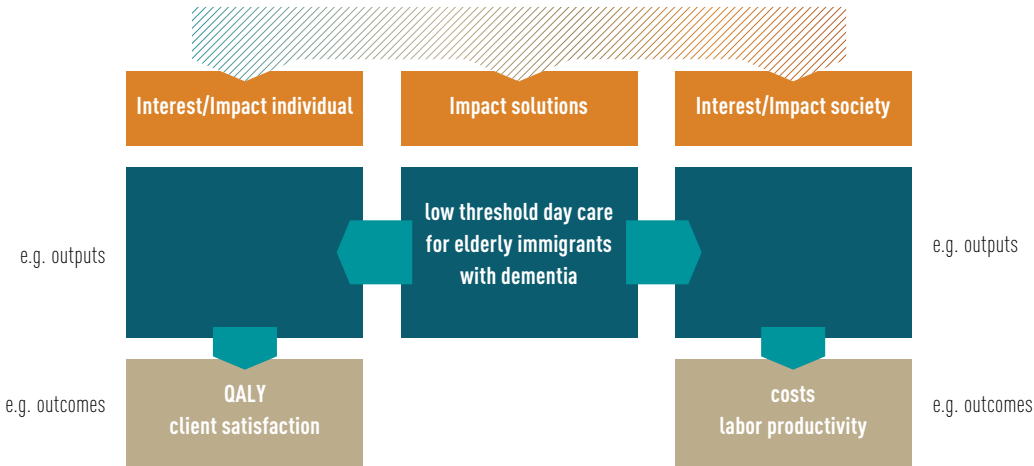


THE CONCEPT OF LOW-THRESHOLD PSYCHOGERIATRIC DAY CARE CENTRES BEING ESTABLISHED IN THE VICINITY OF PEOPLE SUFFERING FROM DEMENTIA WAS DEVELOPED AND FURTHER ELABORATED BY PROF. ROSE-MARIE DRÖES PhD OVER RECENT YEARS. PREVIOUS RESEARCH HAS SHOWN THAT SUCH DAY CARE CENTRES POSITIVELY AFFECT THE SUPPORTING CAPACITY OF INFORMAL CARERS AND THE FUNCTIONING OF PEOPLE WITH DEMENTIA.

The various institutions involved as well as representatives of the target groups have requested that research be conducted for the purpose of reaching out to Moroccan and Turkish elderly and informal carers.

reaching
out elderly
immigrants

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LEVERAGING AND ENABLING		PERFORMANCE MANAGEMENT		
		impact only	impact first	financial first
		bench		bed



AHA EXCHANGE PROGRAM



Collaboration within the Alliance for Healthy Aging has been established in the field of basic research and information exchange on the molecular mechanisms of Healthy Aging. To further complete the aims, information exchange needs to be put in place. Mayo Clinic and UMCG/RUG proposed to start an exchange program, applicable to staff like researchers, medical staff, technical and support staff and students (masters or PhD's) which facilitates the exchange of knowledge both within the Alliance and beyond.

IMPACT

Improved quality; both professionally and institutionally

CRITERIA	IMPACT INVESTMENT CHARACTERISTICS APPLIED		
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	impact only	impact first	financial first
	bench		bed

PREVENTION OF PERINATAL MORTALITY

EDUCATION AND INFORMATION PROGRAM

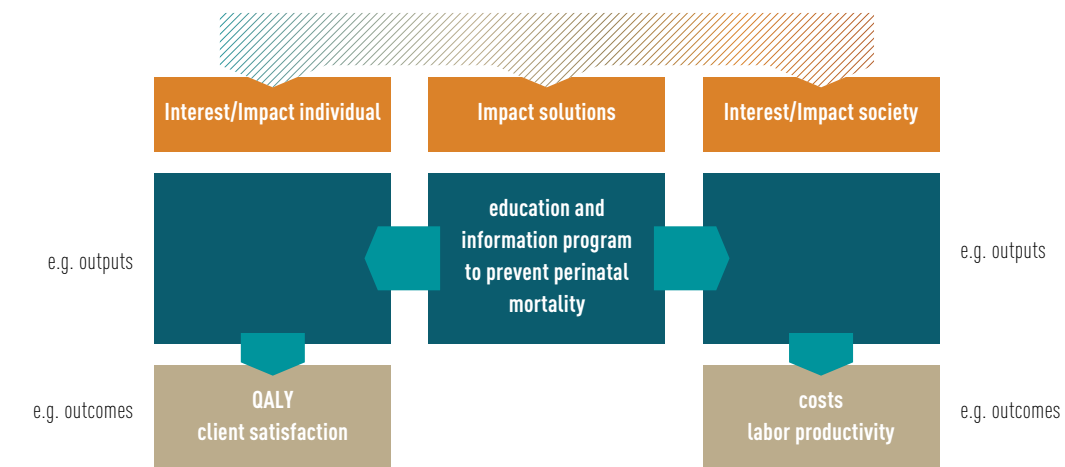


THE NETHERLANDS HAS ONE OF THE HIGHEST PERINATAL MORTALITY RATES IN EUROPE. THIS PROBLEM IS MOST EVIDENT IN LARGE DEPRIVED URBAN AREAS. THE MAIN CAUSES OF THIS CONCENTRATION ARE: AN UNHEALTHY LIFESTYLE, UNFAMILIARITY WITH AND INSUFFICIENT PARTICIPATION IN THE OBSTETRIC CARE SYSTEM, A DEPRIVED LIVING ENVIRONMENT AND LIMITED FINANCIAL RESOURCES.

Sadly, however, very few effective measures are being taken to improve the provision of information on pregnancy and parturition. Careyn *Kraamzorg* (Maternity Care) – the organisation behind this project - intends to increase the extent to which maternity assistants are able to reach out to – future – pregnant women in deprived areas and inform them by organising informative meetings, providing personal guidance and improving collective care.

providing personal guidance

CRITERIA		IMPACT INVESTMENT CHARACTERISTICS APPLIED	
ENTREPRENEURIAL DRIVE		HIGH ENGAGEMENT	
COOPERATION AND PARTICIPATION			
RESPONSIBILITY AND ACCOUNTABILITY			
INNOVATION DRIVEN			
VALUES BASED ON CHRISTIAN BACKGROUND			
CO-FINANCING			
LEVERAGING AND ENABLING			
		impact only	financial first
		bench	bed



WE WERE OBLIGED TO REVEAL MUCH ABOUT OURSELVES BEFORE BEING ALLOWED INTO THE BUILDING. IT WAS OBVIOUS FROM THE STRICT VERIFICATION OF VISITORS’ DETAILS THAT THE NETHERLANDS ORGANISATION FOR APPLIED SCIENTIFIC RESEARCH (TNO) HANDLES PERSONAL DETAILS AND SECURITY WITH CARE. PARTICULARLY SO AT THE TNO FACILITIES IN SOESTERBERG. THIS IS WHERE MUCH RESEARCH IS CARRIED OUT FOR THE DUTCH MINISTRY OF DEFENCE. THE BUILDING IS HOME TO RESEARCHER *ANNERIEKE HEUVELINK PhD* WHO ONLY RECENTLY RETURNED AFTER A YEAR OF RESEARCH AT THE MAYO CLINIC IN ROCHESTER, MN. THE MAYO CLINIC IS FAMED THROUGHOUT THE WORLD AS A TOP MEDICAL AND SCIENTIFIC HOSPITAL. IT EMPLOYS MORE THAN 3,800 DOCTORS AND HAS LONG SINCE BEEN RANKED AMONG THE TOP-3 ON THE BEST US HOSPITALS LIST. *ANNERIEKE’S* RESEARCH GOT HER SERIOUSLY INVOLVED IN GAMES. SHE ALSO CAME TO REALISE THE IMPORTANCE OF KNOWING HER TARGET GROUP, IN THIS CASE THE ELDERLY. A RESEARCH PROJECT THAT STARTED OUT DIFFERENT THAN USUAL.

WHY

“The Noaber Foundation recognised the importance of collaboration between the Mayo Clinic and TNO, involving relevant studies into healthy aging among the elderly; followed by practical and applied research.”

WHERE

“*A living lab for Healthy Aging and Independent Living (HAIL)* was established in a residential facility, quite literally attached to the Mayo Clinic. The building accommodates mostly retired members of staff of the clinic itself.”

LAB

“The kind of facility in which one is able to conduct controlled research into the use of space, the furniture and everything else it contains. Therefore a lab in which one observes people rather than studies human cells.”

WHAT

“That is exactly what the Mayo Clinic was wandering: we have space, but what can we research there? Our proposal therefore came as a welcome surprise. It provided a useful means for the Mayo Clinic to utilise the space.”

REASON

“Our proposal involved research into the use of so-called *serious* (in our case: active) *games* by the elderly. These are the kind of games that you play on Wii or Xbox-Kinect and in which you are required to perform physical exercise.”

PHYSICAL

“Healthy aging requires physical exercise. Sufficient physical exercise leads to good cognitive health and has a positive impact on feeling good. We know from previous research that many old people have insufficient physical exercise.”

YOU

“I was elected from 22 TNO candidates, all of whom had submitted a research proposal. I am particularly interested in finding out how people and technology can interact to create the ideal form of collaboration, and which conditions must be met to achieve this.”

TNO

“This, by the way, is one of the fields in which TNO specialises. Much research involves the use of *applied games* in environments where which teamwork is required or in which behaviour has to be adjusted.”

MEANS

“It was clear from the outset that the research would serve as an objective as well as a means. An objective in view of the direct content, and a means in view of the development of prolonged collaboration between TNO and the Mayo Clinic.”

ANNERIEKE HEUVELINK...
Previously conducted research in Bath (Great Britain) and Berlin (Germany)...
Obtained her doctorate at the VU University...
Is employed by TNO as a researcher...
Specialises in the relationship between man and technology

THEN

"I was assigned to the *Center for Innovation*, a group of professionals involved in innovating the Mayo Clinic, literally from within. It was fascinating to be in a position so close to the practice and to see where innovations might or should be implemented."

LEARNED

"Learned a lot. For example that it is all about the '*small game*' and the '*big game*'. The first is the game itself, the one that matters most. The big game focuses on how the small game is embedded in the environment and the lives of the elderly."

MORE

"Everyone has a motivation that really matters: some want to stay healthy, some like to compete with others or improve their lives, and there are those who use the game to maintain social contacts."

IMPACT

"We now know more. Also, TNO is successfully continuing its collaboration with the Mayo Clinic! In addition, new knowledge is being transferred to the partners of VitaValley."



IN 2012 THE BOARD DECIDED ABOUT INVESTMENT PROPOSALS REGARDING TWO NEW INVESTMENTS AND FOUR ADDITIONAL INVESTMENTS IN EXISTING PARTICIPATIONS.

NEW INVESTMENTS:

- InteRNA
- NextGen Ventures

ADDITIONAL INVESTMENTS:

- Vital Health Software
- Neurotech Solutions
- Vital Innovators
- Mentalshare
- ISA
- Inclusion Group International
- Vitality Ventures
- NIPED

IN THE COURSE OF 2012 THE BOARD DISCUSSED ABOUT EVALUATION REPORTS (ER) AND/OR THE TERMINATION OR DIVESTMENT (T/D) IN 5 PARTICIPATIONS.

ABAKUS

When we initially invested in Abakus, we already concluded that the most likely exit scenario would be a merger with an existing player in the market. This is what actually happened. (T/D and ER)

EUROCENTER

The Amoeba Foundation and the Eurocenter organisation got the opportunity to buy the property in order to continue their activities to strengthen the civil society in the Kovosna area of Romenia. This decision was especially motivated by our wish to focus on healthy aging. (T/D and ER)

OPEN HEALTH HUB (OHH)

OHH was meant to be health information portal. We were interested to invest in e pre-seed facility for OHH under the condition that co-financiers would be found. This did not happen. The conclusion was drawn that the objective of the pre-seed facility, namely putting successfully market the company and finding funders, has not been achieved. (ER)

SHÆRPA

The director of shærpa was given the opportunity to acquire the shares in order to continue Venture Philanthropy and Impact Investment support activities independently from Noaber Services. This decision was made in 2011, based on the idea that shærpa's strategy en practice would not suit our thematic focus. (ER)

JBE

Given that the activities of JBE have been fully integrated into another organisation (DSiT), no financial return could be expected from the investment and there was no potential for leverage and active participation Noaber Ventures, the Board decided for a divestment of JBE. (T/D)



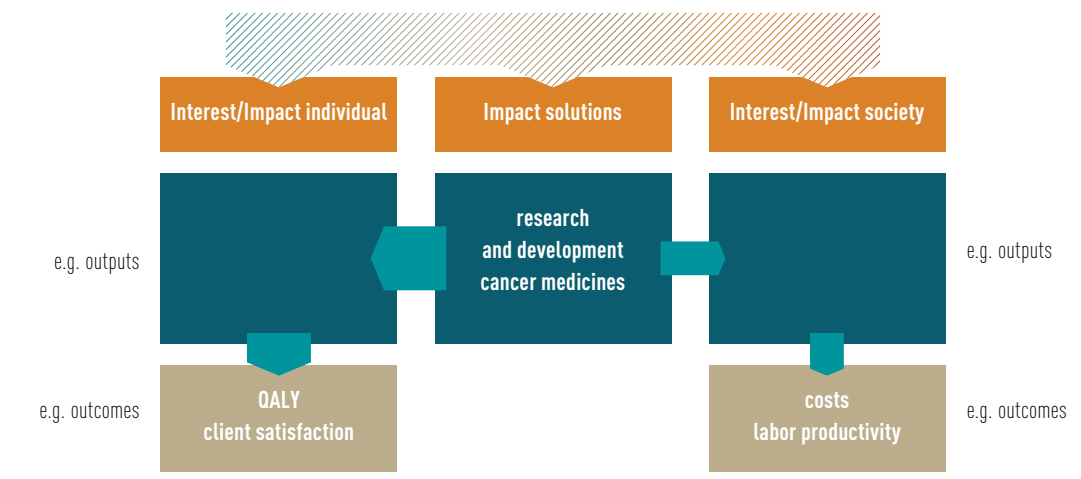
INTERNA IS A SPIN-OFF OF THE HUBRECHT INSTITUTE IN UTRECHT. INTERNA DEVELOPS NEW MEDICINES ON THE BASIS OF MICRO RNAS (miRNA'S): SMALL RNA FRAGMENTS WITH CONSIDERABLE INFLUENCE ON CELLS IN THE SENSE THAT THEY ARE CAPABLE OF BINDING WITH RNA AND SUBSEQUENTLY REDUCING THE EFFECTIVENESS OF CERTAIN PROTEINS.

This means that they in fact regulate protein functionality, which makes miRNAs very interesting in that they can be used in a variety of treatments for diseases in which the function of specific proteins has been disrupted, like cancer. In recent years InteRNA has successfully identified and patented several specific miRNAs that have a positive effect on certain types of cancer.

InteRNA is an initiative of the Aglaia Biomedical Fund, in which Noaber Ventures also participates.

positive
effect on
cancer

CRITERIA		IMPACT INVESTMENT CHARACTERISTICS APPLIED		
ENTREPRENEURIAL DRIVE	■ ■ ■ ■ ■	HIGH ENGAGEMENT	■ ■ ■ ■ ■	
COOPERATION AND PARTICIPATION	■	NON FINANCIAL SUPPORT	■	
RESPONSIBILITY AND ACCOUNTABILITY	■ ■ ■ ■ ■	ORGANISATIONAL CAPACITY BUILDING	■ ■ ■ ■ ■	
INNOVATION DRIVEN	■ ■ ■ ■ ■	TAILORED FINANCING	■ ■ ■ ■ ■	
VALUES BASED ON CHRISTIAN BACKGROUND	■ ■ ■ ■ ■	NETWORK INVOLVEMENT	■ ■ ■ ■ ■	
CO-FINANCING	■ ■ ■ ■ ■	MULTI YEAR SUPPORT	■ ■ ■ ■ ■	
LEVERAGING AND ENABLING	■	PERFORMANCE MANAGEMENT	■	
		impact only	impact first	financial first
		X		
		bench		bed
		X		



NEXTGEN VENTURES



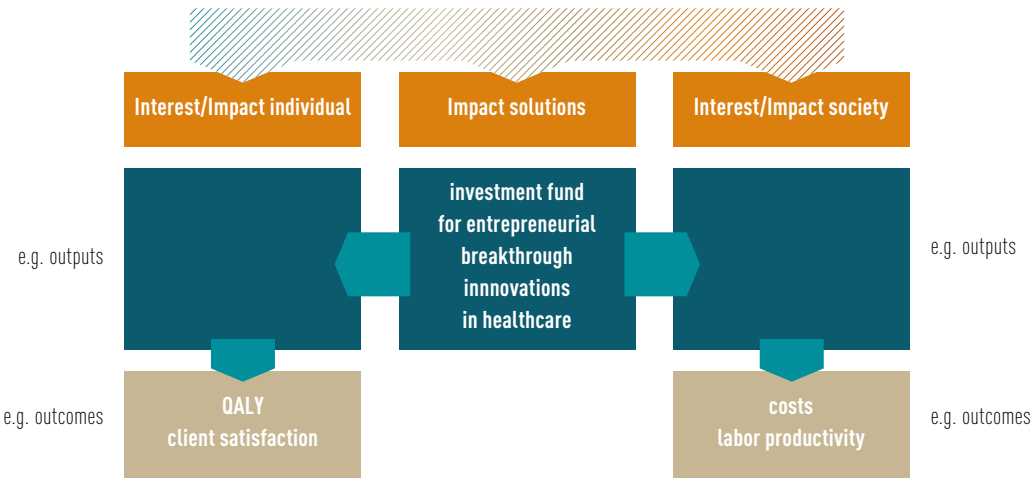
NEXTGEN VENTURES IS AN INITIATIVE OF THE TRIADE FOUNDATION, WHICH IS AFFILIATED TO THE GRONINGEN UNIVERSITY MEDICAL CENTRE, DE FRIESLAND PARTICIPATIES AND NOABER VENTURES. FOCUSING PRIMARILY ON HEALTHY AGING, THE FUND COMBINES THE FORCES OF THESE ORGANISATIONS FOR THE PURPOSE OF SUPPORTING ENTERPRISES WITH KNOWLEDGE, EXPERIENCE, FACILITIES AND ACCESS TO PATIENTS, PARTNERS AND FUNDING.

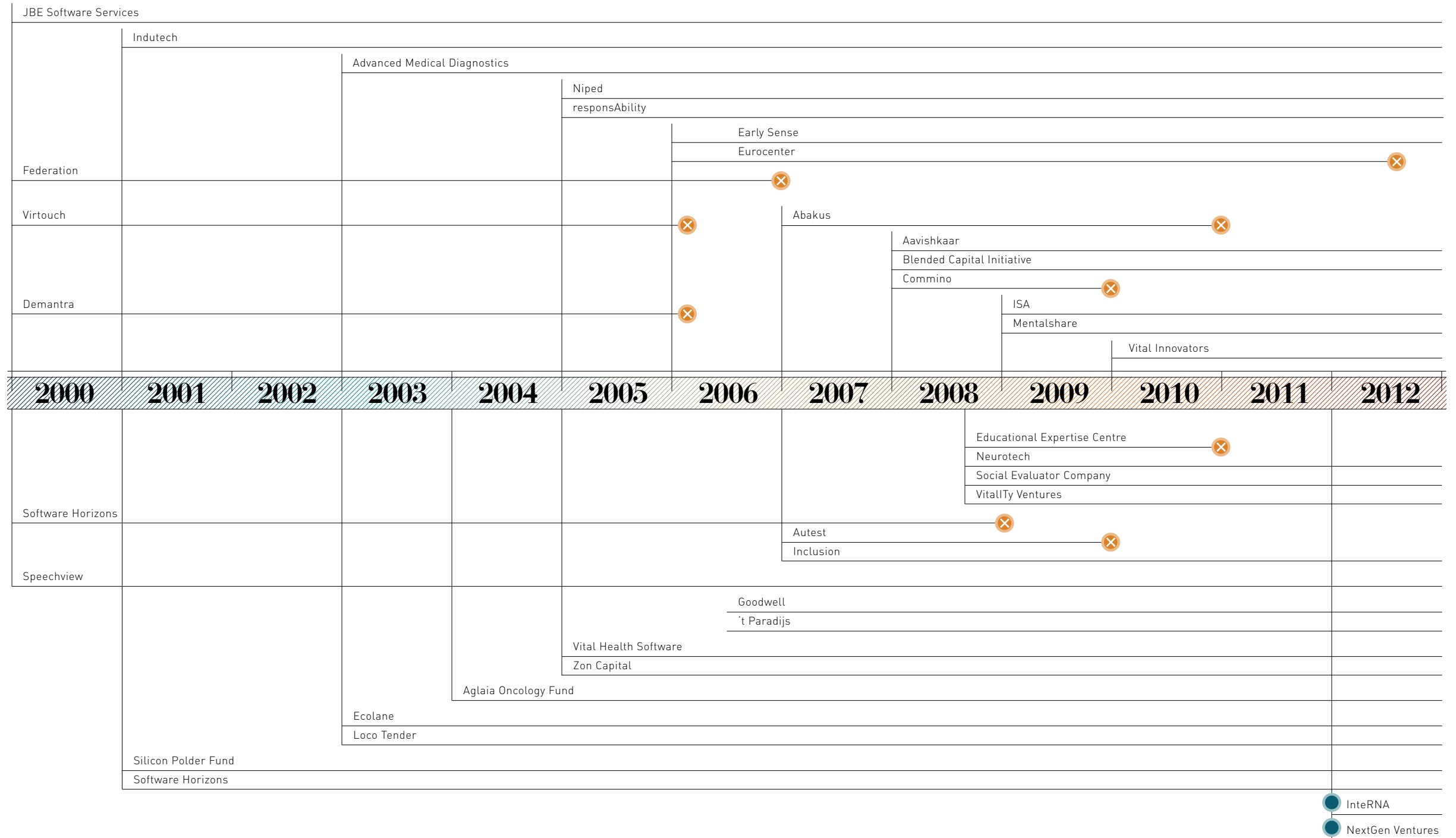
The fund also intends to alter the context within which these enterprises operate, in which its aim is to contribute towards affordable and accessible healthcare by investing in scalable, enterprising initiatives with a break-through potential. In order to achieve their goal, the fund aims to establish a minimum fund size of € 10M, of which € 4M is made available from Dutch Ministry of Economic Affairs, Agriculture and Innovations. The financial target of the fund is an IRR of 10-15% at portfolio level.

For practical reasons, a number of general tasks will be performed by Noaber Services. (see also the interview with Edward van der Meer).

innovative enterprises

CRITERIA		IMPACT INVESTMENT CHARACTERISTICS APPLIED		
ENTREPRENEURIAL DRIVE	<div><div></div><div></div><div></div><div></div><div></div></div>	HIGH ENGAGEMENT	<div><div></div><div></div><div></div><div></div><div></div></div>	
COOPERATION AND PARTICIPATION	<div><div></div><div></div><div></div><div></div><div></div></div>	NON FINANCIAL SUPPORT	<div><div></div><div></div><div></div><div></div><div></div></div>	
RESPONSIBILITY AND ACCOUNTABILITY	<div><div></div><div></div><div></div><div></div><div></div></div>	ORGANISATIONAL CAPACITY BUILDING	<div><div></div><div></div><div></div><div></div><div></div></div>	
INNOVATION DRIVEN	<div><div></div><div></div><div></div><div></div><div></div></div>	TAILORED FINANCING	<div><div></div><div></div><div></div><div></div><div></div></div>	
VALUES BASED ON CHRISTIAN BACKGROUND	<div><div></div><div></div><div></div><div></div><div></div></div>	NETWORK INVOLVEMENT	<div><div></div><div></div><div></div><div></div><div></div></div>	
CO-FINANCING	<div><div></div><div></div><div></div><div></div><div></div></div>	MULTI YEAR SUPPORT	<div><div></div><div></div><div></div><div></div><div></div></div>	
LEVERAGING AND ENABLING	<div><div></div><div></div><div></div><div></div><div></div></div>	PERFORMANCE MANAGEMENT	<div><div></div><div></div><div></div><div></div><div></div></div>	
		impact only	impact first	financial first
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Michael Novak
In: Carol L. Birch. Unity in Diversity

Unity in diversity is the
highest possible
attainment of a civilization,
a testimony to the most
noble possibilities of the
human race.

EDWARD VAN DER MEER

INTERVIEW BY
PETER HASJES
AND WIM POST

LUCK WAS WITH US. WE FOUND A PARKING PLACE RIGHT IN FRONT OF THE ENTRANCE. NO NEED TO USE THE CAR PARK OF THE ORGANISATION WITH WHOM WE HAD A MEETING: TRIADE, A NETWORK ORGANISATION AFFILIATED TO THE GRONINGEN UNIVERSITY MEDICAL CENTRE (UMCG), WHERE A TEAM OF EXPERTS ACTIVELY SUPPORTS RESEARCHERS AND (STARTING) COMPANIES IN THE DEVELOPMENT OF PRODUCTS, ADMINISTRATION, ACCOMMODATION AND FINANCE. AFTER REACHING THE TOP FLOOR, WE WERE WELCOMED BY EDWARD VAN DER MEER, THE ORGANISATION'S MANAGING DIRECTOR AND THE PERSON WE HAD COME TO MEET. ALMOST IMMEDIATELY WE CAME TO THE POINT: THE DUTCH MINISTRY OF ECONOMIC AFFAIRS HAD RECENTLY ANNOUNCED ITS INTENTION TO PARTICIPATE IN NEXTGEN VENTURES, THE TOPIC OF OUR CONVERSATION. "SO COULD WE NOW FINALLY OPEN THE BOTTLE OF CHAMPAGNE WHICH FOR TWO LONG YEARS HAD BEEN KEPT COOL?". WELL, WE JUST MIGHT. HOWEVER, WE LEFT IT CLOSED JUST FOR THEN AND LISTENED TO WHAT EDWARD HAD TO SAY ABOUT THIS NEW INVESTMENT FUND IN WHICH TRIADE, HEALTH INSURER DE FRIESLAND AND PARTICIPATIONS, NOABER VENTURES AND NOW OBVIOUSLY THE CENTRAL GOVERNMENT WILL PARTICIPATE.

WHY

"NextGen Ventures was born from and intends to continue the existing and fruitful collaboration between UMCG, Triade and Noaber Foundation. Moreover, we share the same vision on investing effectively in meaningful innovations."

CLICK

"When we first discussed the fund we felt a click between everyone involved, despite the differences in background and operations. I discovered that our ambitions and vision were already *synchronised*. We were therefore able to agree on practical matters in no time at all."

DIFFERENT

"Rather than invest in the traditional way, we intend to use our networks to be actively involved and achieve impact as well as a return on investments. This is the only way in which to be both effective and successful."

IMPACT

"Society as a whole has to benefit from our investments. This means that our considerations are also made within a social context, without in any way compromising the financial return on investments that we want to make."

TRICKY

"Yes, tricky indeed, especially in the health-care sector. Savings in the second line are often only achieved at the financial expense of the first line. Synchronising both is not an easy task, which is also why our networks are so important."

NETWORKS

"We consider them as important stakeholders. On our UMCG side, these include researchers and technologists. Seen from your perspective, they include a wide variety of socially involved organisations, and for the Friesland Participations they include people with a healthcare insurance."

CHALLENGE

"One of our challenges is to create support and interest within our networks for as yet unknown innovations that are ready to be launched in the so-called *proof-of-concept* phase. Those are the innovations that we want to look for, find and market."

DEAL FLOW

"Our first task is to identify good ideas and develop a deal flow. We must be prepared to listen carefully and ask critical questions. Sometimes, vaguely presented ideas can prove to be both valuable and feasible."

EDWARD VAN DER MEER...

Was educated as a corporate tax consultant
at the University of Groningen...
Worked for major accountancy firms...
Had Triade as one of his customers...
Until he was asked to become
Triade's managing director

WHERE

"We obviously intend to find our deal flow within our own UMCG premises, but not just there. We also plan to extend our search externally and if appropriate collaborate with other network partners and other universities."

RISKS

"No lack of deal flow. Nor is there a lack of critical expertise. We always consider the statistical inevitability of failure, which is why we must strive towards achieving success at the very outset. That is what convinces people!"

CHANNELS

"No. Our networks are not by definition our 'sales channels'. However, we obviously welcome them as such. Dutch society as a whole makes up the 'market', and bear in mind that we have countless canals and rivers!"

DREAM

"We plan to finance ten companies within a period of five years. Some of them have already achieved impact as well as financial return. We want to serve as an example for investing in innovations."

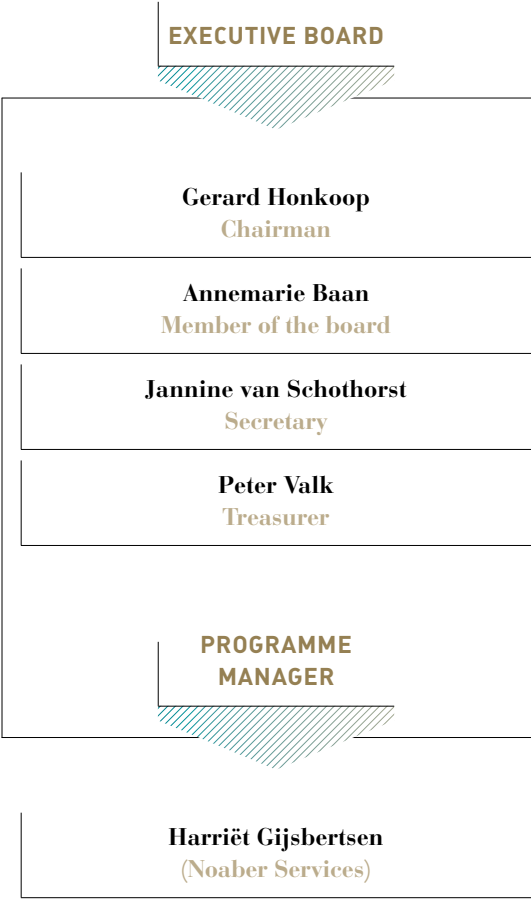
PEOPLE

"The fund is built on expertise, a clear vision, strong ambition and trust. The latter binds both people and organisations."



ELEVEN FLOWERS FUND

FOCUS
Projects aimed at improving the situation and future prospects of young people suffering from a (chronic) disease and/or those living under deprived conditions. One of the principal themes in these projects is Health and Healthcare. The geographical focus lies on the Netherlands in general, but with a particular emphasis on projects in the Central Netherlands.



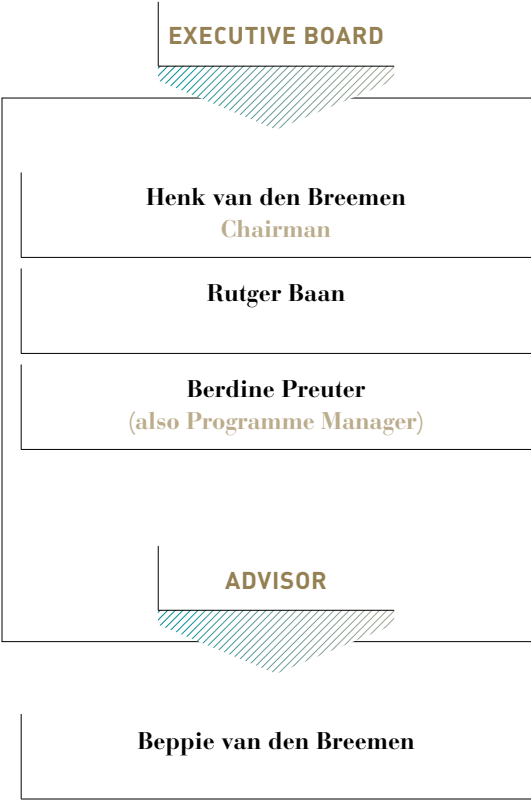
PROJECT EXAMPLE
SCHATEILAND (TREASURE ISLAND) RENOVATION
De Glind is a hamlet located within the municipality of Barneveld, and is also known as the De Glind Youth Village. For more than one hundred years this small village has provided family homes as a safe haven to children and youngsters. At its centre lies a large pond featuring an island, the 'Treasure Island', where the children can play. This play ground had long since been in need of a thorough restoration. In a joint effort, the young occupants of De Glind and their supervisors drew up and subsequently implemented plans for the island's renovation and improvement. They also jointly raised the necessary funds for the renovation. Among their contributors was the Eleven Flowers Fund Foundation.

THE IMPACT
The Treasure Island has now been restored to its former glory. The children can once again play to their heart's content in absolute safety, which is highly advantageous to their development. The fact that they were all actively involved in the project has played a major role in that their self-confidence was given an enormous boost. Moreover, the supervisors acquired valuable new experience in drawing the children into the project and motivating them to think about improvements that might be made to their living environment. Plans have meanwhile been drawn up to put that experience to further use.

CONNECTIONS
Example: Within the Noaber Network, the Eleven Flowers Fund Foundation and Noaber Philanthropy are currently jointly involved in a series of projects, one of which focuses on the prevention of perinatal mortality in deprived urban areas by improving the provision of information on maternity care. (see also page 47)

FOCUS

Projects that aim to bring young people into contact with classical music and the further development of music therapy in the Netherlands.



PROJECT EXAMPLE
EMPHASISING MUSIC THERAPY

There are approximately 500 music therapists in the Netherlands. Many of them are members of the Netherlands Association of Music Therapists. A plan was drawn up together with the board of this association that aims to bring improvement in respect of aspects such as acknowledgment, reimbursement, familiarity and 'traceability' by providing proper support for the activities of its members.

The first step was made by having a survey conducted among the members. The insights thus accumulated form the basis for the subsequent 'marching orders'. In addition, plans have been drawn up for the organisation of children's concerts in collaboration with the famous Dutch baroque expert and musician/conductor Ton Koopman.

THE IMPACT

The first step in this project, a survey, has provided valuable insights into the composition of the population of music therapists and the problems encountered by those acting as independent entities or members of staff, working within institutions. Also, based on a reliable random check, a picture has emerged of the Association members' requirements and ideas as major *stakeholders*. The results have led to valuable discussions at members' meetings. The second step, developing a plan of improvement for the website of the Association, is currently being implemented.

CONNECTIONS

Example: The Ambitus Foundation intends to draw up plans for collaboration with VitaValley that aim to further develop music therapy and the availability thereof for old people suffering from dementia.

FOCUS

VitaValley is a healthcare-related innovation network. Its partners develop and realise innovations that improve healthy ageing among citizens. VitaValley plays an important role throughout the process by sharing both knowledge and experience with its partners. Consequently, it acts as a strong force in the provision of support for all parties and their mutual interaction. The organisation primarily focuses on business models and implementation strategies. One of its core activities is to ascertain the social impact generated by innovations. In this, the following themes play a leading role: vital life, self-reliance, *joint reliance*, healthcare experience and logistics, preconditions for innovation and values and ethics.

EXECUTIVE BOARD
Gerard Appelman MBA
Prof. Dirk Jan Bakker PhD MD
Dik Hermans PhD
Prof. Maarten Verkerk PhD
ADVISORS
Henk van den Breemen (Executive Board and Supervisory Board)
Wim Schellekens MD (Executive Board)

SUPERVISORY BOARD
Prof. Ab Klink PhD
Hans Brouwer
Liane den Haan
Lia de Jongh
Niek Snoeij
Marjolein Verstappen MSc

PROJECT EXAMPLE
RESEARCH INTO EXERGAMING
FOR THE ELDERLY

Within the Vital Life theme of VitaValley, the practice and preservation of physical fitness, and therefore sufficient physical exercise, plays a key role. Research shows that old people in general move too little. Together with partner TNO, VitaValley in September 2012 organised a conference entitled: Serious Gaming. Various speakers, among whom Annerieke Heuvelink PhD from TNO, shared their views on the potential of serious gaming. Their presentations subsequently led to the joining of forces among many of the participants in a Coalition by the name of Applied Gaming.

THE IMPACT

The objectives of this coalition reflect the impact that its members intend to achieve. Their intention is to formulate a joint vision in the field of serious gaming and to put forward practical propositions enabling the research, development and realisation of serious games.

CONNECTIONS

Example: The research conducted by Annerieke Heuvelink PhD from TNO (see also interview) will be a (major) source of input for the development of serious games as envisaged by the coalition of the aforesaid VitaValley partners.

the OWLS FOUNDATION

FOCUS

All projects developed and implemented by the Owls Foundation aim to gather knowledge and insights in the area of innovation and breakthrough processes and to make that information available to the next generation of managers, policy makers, entrepreneurs and professionals by way of distribution, also among the Noaber Network partners.

EXECUTIVE BOARD

Henk van den Breemen
Chairman

Paul Baan

Pieter de Rijke

ADVISORS

Prof. Maarten Verkerk PhD

Prof. Gert van Dijk PhD

Colum Gorman, PhD MD

PROJECT EXAMPLE INNOVATIONS AND BREAKTHROUGH PROCESSES

Several breakthrough processes and innovations are being assessed by means of case-study interviews with key-persons who are or were directly involved, in which the themes vary from innovations in the area of international politics and business models to renewable energy, new media, etc. The objective is to analyse the cases and to assess them for possible generic factors that determine their success or failure, irrespective of place, type or nature.

THE IMPACT

The results of this project will be made available to the aforesaid target groups. This will be done in a cross-medial form: from tangible book to internet means. The readers are expected to take note of the 'lessons learned' and subsequently, if applicable, apply them within the framework of their own responsibilities.

CONNECTIONS

Example: This project is being implemented as a joint effort between Noaber Network organisations, who will also be closely involved in the distribution of the results.



Anne Frank
(1929-1945)

We all live with
the objective of
being happy;
our lives are all
different and yet
the same.

GOVERNANCE

6

By uniting
we stand,
by dividing
we fall.

from:
The Liberty Song,
John Dickinson

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 Boards are the Noaber Foundation's, Noaber Philanthropy and Noaber Venture's decision-making bodies. All decisions regarding donations and investments are made by these Boards, which is supported in its decision-making by their respective Advisory Boards. The Advisory Boards 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 2012, seven of such combined meetings were held in January, March, May, July, August, October and December. A combined meeting of all (Advisory) Boards including the (Advisory) Board of the endowment fund was held in November. The Chairman of the Boards, the Chairman of the Advisory Boards and the Director met almost weekly in 2012.

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 OF THE NOABER FOUNDATION



J.G.P. (Paul) Baan
Chairman



J.H. (Mineke) Baan-Pas

OTHER (BUSINESS) POSITION:

- MEMBER BOARD OF DIRECTORS INCLUSION GROUP INTERNATIONAL HOLDING B.V.
- BOARD MEMBER STICHTING the OWLS FOUNDATION
- BOARD MEMBER STEWARDSHIP FOUNDATION
- BOARD MEMBER UBBO EMMIUS FONDS



G.G.J. (Rutger) Baan

OTHER (BUSINESS) POSITION:

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



J.H. (Johanneke) van de Scheur-Baan

OTHER (BUSINESS) POSITION:

- CHAIRPERSON INVESTMENT COMMITTEE VAN STICHTING ACTIO
- CHAIRPERSON INVESTMENT COMMITTEE STICHTING SIB
- CHAIRPERSON INVESTMENT COMMITTEE STICHTING SAFEHAVEN
- SECRETARY WOORD&DAAD COMMITTEE ZEIST

THE ADVISORY BOARD OF THE NOABER FOUNDATION



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

OTHER (BUSINESS) POSITION:

- MEMBER ADVISORY BOARD HOGE DENNEN CAPITAL GROUP
- ADVISOR STICHTING AUGEO FOUNDATION
- ADVISOR SUPERVISORY BOARD STICHTING VITAVALLEY
- CHAIRMAN STICHTING MUSICA LAURENTIUS
- CHAIRMAN STICHTING AMBITUS FOUNDATION
- CHAIRMAN STICHTING the OWLS FOUNDATION



Prof. G. van Dijk PhD

OTHER (BUSINESS) POSITION:

- PROFESSOR SOCIAL VENTURING ECONOMICS AT TILBURG UNIVERSITY
- PROFESSOR MICRO FINANCE IN DEVELOPING ECONOMIES AT NYENRODE BUSINESS UNVERSITEIT
- VISITING PROFESSOR AGRIBUSINESS MANAGEMENT AT MEDITERRANEAN AGRONOMIC INSTITUTE CHANIA
- BOARD MEMBER THE NETHERLANDS VETERINARY MEDICINES AUTHORITY (SDA)
- SUPERVISORY BOARD MEMBERCOÖPERATIE ICCO
- CHAIRMAN SUPERVISORY BOARD ABZ SEEDS B.V.
- CHAIRMAN SUPERVISORY BOARD VAN DE HAAR GROEP
- BOARD MEMBER DUTCH TRADE BOARD (DUTCH MINISTRY OF FOREIGN AFFAIRS)
- CHAIRMAN MEMBERS BOARD PGGM

THE BOARD OF NOABER PHILANTHROPY AND NOABER VENTURES

J.G.P. (Paul) Baan
Chairman

J.H. (Mineke) Baan-Pas

G.G.J. (Rutger) Baan



D. C. (Dick) Donker

OTHER (BUSINESS) POSITION:

- CHAIRMAN OF THE SUPERVISORY BOARD AT D. OOSTEROM HOLDING
- SUPERVISORY BOARD MEMBER AT THIJSSEN MEDIA GROEP
- BOARD MEMBER STICHTING VRIENDEN VAN DE CHRISTELIJKE BIBLIOTHEEK VOOR BLINDEN EN SLECHTZIENDEN
- BOARD MEMBER STICHTING SEQUENS

THE ADVISORY BOARD OF NOABER PHILANTHROPY AND NOABER VENTURES



L. (Laurens) van der Tang

OTHER (BUSINESS) POSITION:

- 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
- SUPERVISORY BOARD MEMBER STICHTING ONDERWIJS OP REFORMATISCHE GRONDSLAG (SORG) / VAN LODENSTEIN COLLEGE, HOORNBEECK COLLEGE
- BOARD MEMBER (SECRETARY) STICHTING CEYLON CHRISTIAN CARE

Noaber Network's service organisation, Noaber Seviles 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.



M. (Matthijs) Blokhuis
Director

OTHER (BUSINESS) POSITION:

- NON-EXECUTIVE BOARD MEMBER ECOLANE OY
- SUPERVISORY BOARD MEMBER MENTALSHARE B.V.
- SUPERVISORY BOARD MEMBER VITAL INNOVATORS B.V.
- SUPERVISORY BOARD MEMBER VITAL HEALTH SOFTWARE B.V.
- MEMBER MANAGEMENT COMMITTEE AAVISHKAAR MCVE, PRIVATE TRUST (TILL JULY 2012)

STAFFMEMBER OF NOABER SEVICES B.V. WERE:



S. (Saskia) van Alphen
Programme manager

OTHER (BUSINESS) POSITION:

- MEMBER MANAGEMENT COMMITTEE AAVISHKAAR MCVF, PRIVATE TRUST (FROM JULY 2012)
- SUPERVISORY BOARD MEMBER 'T PARADIJS B.V.



P. (Peter) Haasjes
Investment Manager

OTHER (BUSINESS) POSITION:

- SUPERVISORY BOARD MEMBER SOCIAL EVALUATOR B.V.



B. (Berdine) Preuter
Management Assistant/Programme manager

OTHER (BUSINESS) POSITION:

- BOARD MEMBER STICHTING AMBITUS FOUNDATION



H. (Harriët) Gijsbertsen
Programme Manager



M. (Mirjam) Kramer
Management Assistant



W. (Wim) Post
Programme Manager

EXTERNAL SUPPORT

C. (Cecile) Erez-Blilious
Programme and Investment Manager (Israel)

OTHER (BUSINESS) POSITION:

- SUPERVISORY BOARD MEMBER NEURO-TECHNOLOGY SOLUTIONS LTD.



R. (Rhodé) van Leeuwen
Secretary

G. (Gerben) ten Ham
Accounting

To warrant the professional nature of the preparatory, decision-making and implementation processes, the Board, Advisory Board and management have undertaken to follow procedures, referred to as the Standard Operating Procedures (SOPs). These procedures are included in the policy document, serving as a basis for all activities carried out by the Foundation. The activities are based on a five-year plan, which is updated annually, on the basis of an evaluation of the past year and expectations for the coming years. The upcoming year of the five-year plan is fleshed out in a budget.

At the request of the Advisory board and the Board, Ernst & Young performed an audit in view of the compliance with the SOPs over the years 2012. 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*).

*1 Report of findings - Compliance with Standard Operation Procedures Noaber Philanthropy, September 10 [2013], Ernst & Young, Utrecht
 Report of findings - Compliance with Standard Operation Procedures Noaber Ventures, September 10 [2013], Ernst & Young, Utrecht



PHOTO: KONINKLIJK EISE EISINGA PLANETARIUM, FRANEKER

John F. Kennedy

If we cannot end
now our differences,
at least we can help
make the world safe
for diversity.

COMMUNI- CATION

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NEWSLETTERS

In 2012, we published 2 *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.

WEBSITE

Our website (www.noaber.com) received in 2012 about 10,000 unique visitors with an average of about 830 visitors per month. Most visitors visited the Dutch pages and they came mainly from the Netherlands. The English pages were visited from the USA and Israel. Through the website, the two Noaber Newsletters were downloaded about 350 times.

SUMMER BARBEQUE

True to tradition, we also organised the Noaber Summer Barbeque for our relations in 2012. We welcomed about 170 'fellow-noabers'. As is the custom, one or more of our projects were highlighted during the event. The presentation in 2012 involved a concert by the Sweelinck Ensemble, conducted by its leader Prof. Harry van de Kamp. The choir performed in the small village church of Renswoude, psalms and songs, composed by the famous 17th century Dutch composer Jan Pieterszoon Sweelinck. Noaber Philanthropy was one of the funders of the recording and publishing project of the entire 'psalter' of Sweelinck. As usual, the Summer Barbeque was also used as an effective networking opportunity for our guests.

FIN

The Vereniging van Fondsen in Nederland (FIN) is the interest organisation of funds and foundations in the Netherlands.

VERENIGING NIJENROAD

The members of the Vereniging NijenRoad are all active in the field of Social 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.

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.

NOABER CONCERT

Another Noaber tradition is inviting our relations for a concert. In 2012 the LaurensCantorij and Collegium Musicum Den Haag, conducted by Wiecher Mandemaker, performed Johann Sebastian Bach's Weihnachtsoratorium (BWV 248) in the St-Joris Kerk of Amersfoort. Besides providing an opportunity for people to share the enjoyment of music, the Noaber Concert also enables them to interact socially.

MEMBERSHIPS

In 2012, 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.

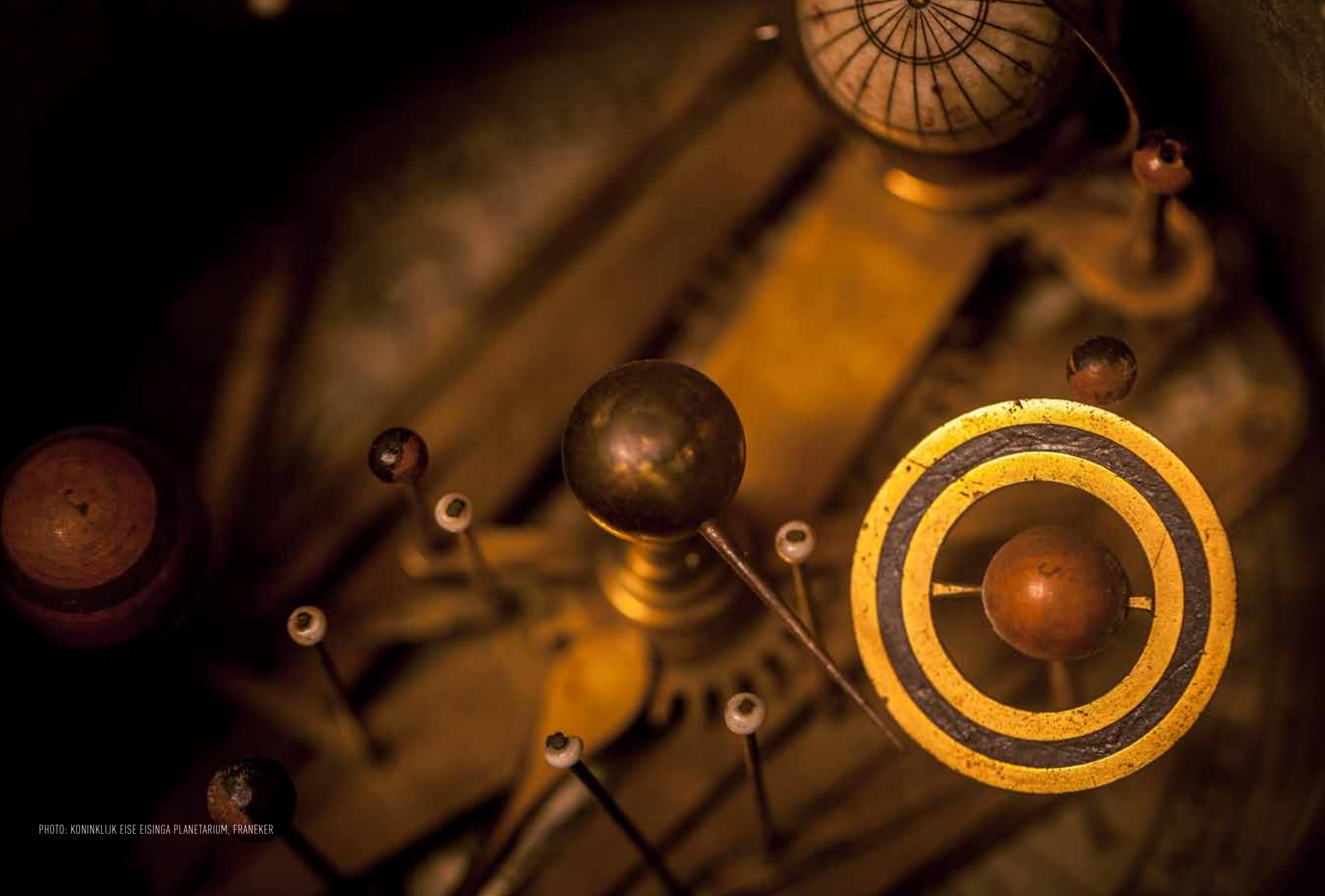


PHOTO: KONINKLIJK EISE EISINGA PLANETARIUM, FRANEKER

Johannes Kepler
(1571-1630)

The diversity of the
phenomena of nature
is so great, and the
treasures hidden in
the heavens so rich,
precisely in order that
the human mind shall
never be lacking in
fresh nourishment.

FUNDING & EXPEN- DITURES

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FUNDING

FUNDING 2011-2012	2012		2011	
	actuals	budget	actuals	budget
Noaber Foundation	3.950	3.950	4.760	4.700
Income from donation	3.950	3.950	4.760	4.700
Other incomes	0	0	0	0
Noaber Philanthropy	2.370	2.370	2.400	2.340
Donation	2.370	2.370	2.400	2.340

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

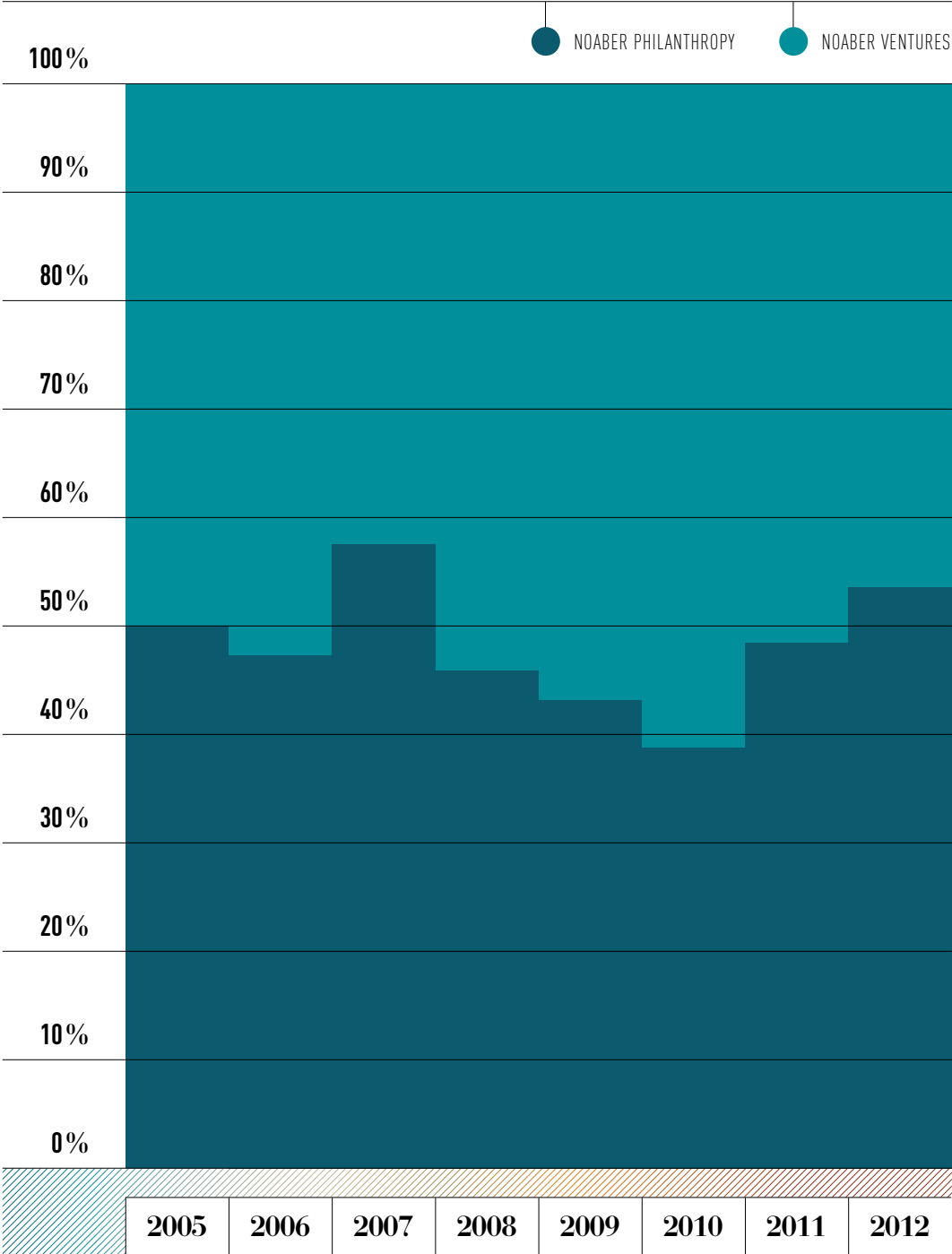
EXPENDITURES

EXPENDITURES 2011-2012	2012		2011	
	actuals	budget	actuals	budget
Noaber Foundation	3.950	3.950	4.760	4.700
Capital contributions	1.580	1.580	2.360	2.360
Donations	2.370	2.370	2.400	2.340
Organisational costs	0	0	0	0
Noaber Philanthropy	2.115	2.506	2.421	2.472
Programme-related expenses *)	1.738	1.971	1.924	2.028
Organisational costs	377	535	497	444
Result	255			

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

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

THE EXPENDITURES FOR NOABER PHILANTHROPY AND NOABER VENTURES (FROM 2005 TO 2005) ARE SHOWN IN THE GRAPHS.



EXPENDITURES NOABER PHILANTHROPY AND NOABER VENTURES 2005-2012 (IN %)

