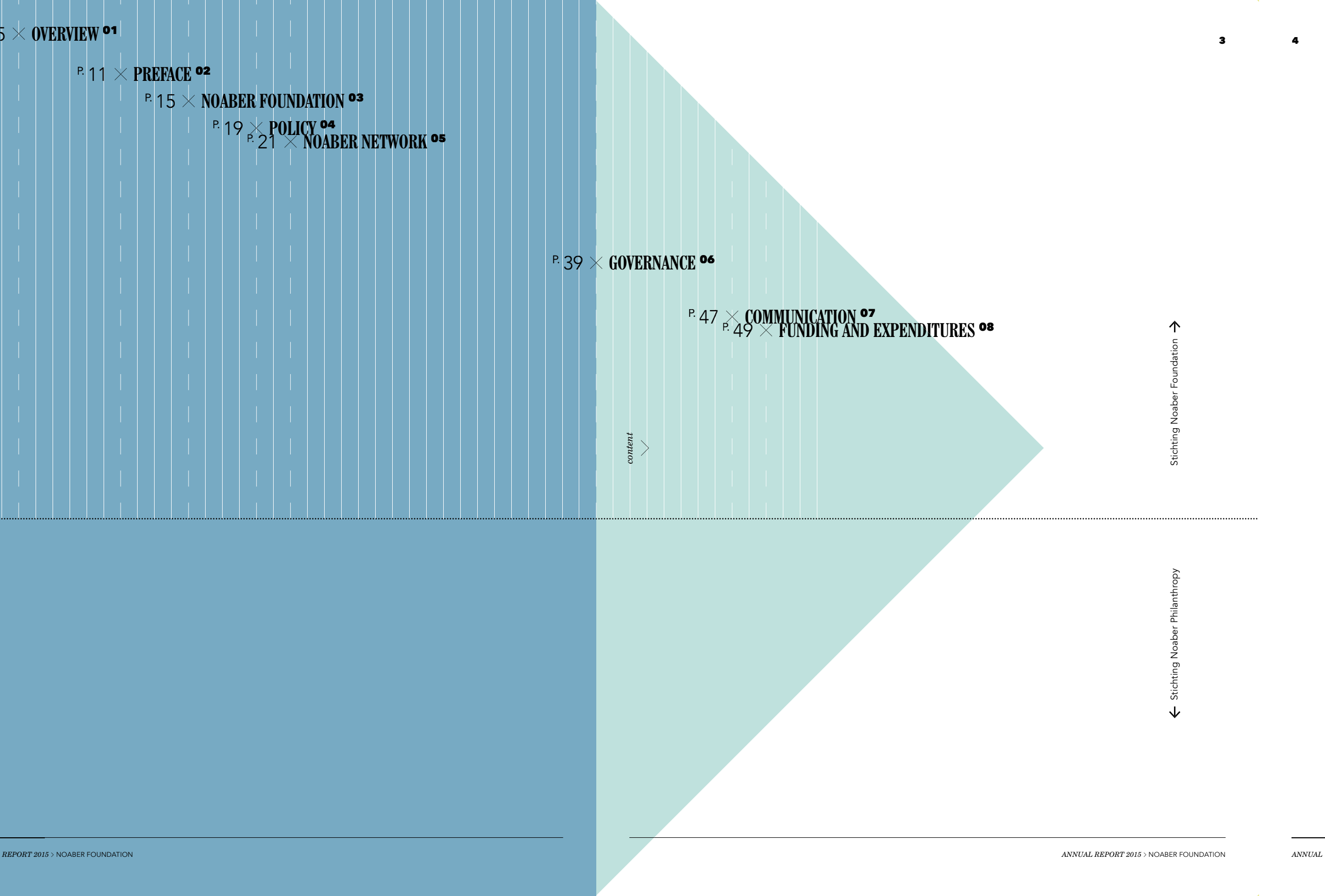


STICHTING NOABER FOUNDATION

ANNUAL REPORT 2015

NOABER

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Stichting Noaber Foundation ↑

← Stichting Noaber Philanthropy

STICHTING NOABER FOUNDATION

OVERVIEW
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NAME

**STICHTING
NOABER
FOUNDATION**

REGISTERED OFFICES

**DORPSSTRAAT 14
6741 AK LUNTEREN
THE NETHERLANDS**

MISSION

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

mission >

FUNDING

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

TYPE OF ORGANIZATION

Foundation ANBI (RSIN) 850119659

YEAR OF ORIGIN

2000

SECTOR FOCUS 2015

- > Health
- > Innovations
- > IT

TARGET ORGANIZATIONS

Type: Impact Philanthropy organizations and Impact Investment organizations

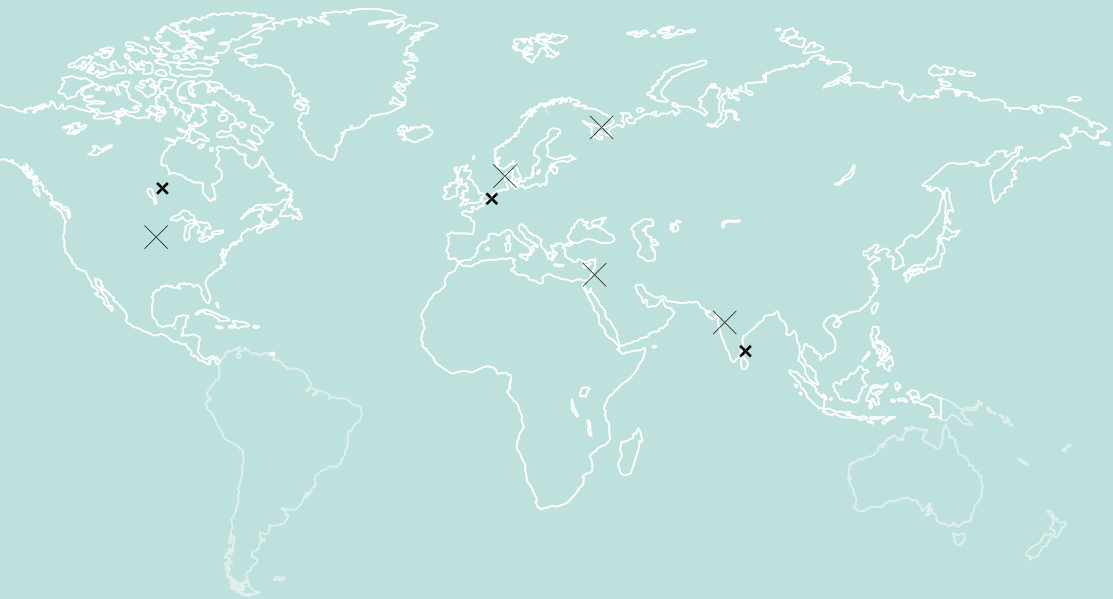
Phase: Impact projects, pilot or start-up, established but scaling up

RANGE OF INVESTMENT SIZE

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

GEOGRAPHICAL FOCUS

x impact donations x impact investments



COMPLETE CAPITAL

support >



NON-FINANCIAL SERVICES

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

TYPES OF FINANCING

- > Grant
- > Guarantee
- > Senior loan
- > Loan
- > Subordinated loan
- > Convertible loan
- > Mezzanine finance
- > Equity
- > Convertible grant
- > Credit Facility

average duration of the support >

STICHTING NOABER FOUNDATION

PREFACE

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STICHTING NOABER FOUNDATION

NOABER
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03

noaber foundation



noaber foundation



delivery domains is a prime example of such a standard. Another example is the partnership in which we have entered with the Well Living Lab of the Mayo Clinic and Delos (both located in the USA). The goal is to roll out a "wellness" standard for the built environment, worldwide.

We have noticed in recent years that the Noaber Network is capable of tying visionary concepts to concrete opportunities and the implementation thereof. We feel at home at this intersection between vision and implementation, and we seem capable of achieving unconventional breakthroughs, i.e., breakthroughs that often seem like the result of apparent coincidences

That said, we capitalize on opportunities as they present themselves. Nonetheless, we have no qualms about bowing out if things are not clicking or if treading a different path may bring greater rewards. Cultivating such a "Kairos" mentality¹ is still a major challenge; even more so given that this demands that the organisation constantly adapt and fine-tune the role we play. We are pleased to have children that devote plenty of time and energy to this with their NextGen programme.

*May God continue to bless us and shine
His favour upon us,*

Paul and Mineke Baan
Founders, Noaber Foundation

¹ Kairos (Ancient Greek: Καῖρος) in Greek mythology, also represented by Caerus, is the personification of opportunity, meaning the supreme moment for capitalizing on something.

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

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

EXECUTIVE BOARD

- > J.G.P. (Paul) Baan [chairman]
- > J.H. (Mineke) Baan-Pas
- > G.G.J. (Rutger) Baan
- > J.H. (Johanneke) van de Scheur-Baan

ADVISORY BOARD

- > H.G.B. (Henk) van den Breemen [chairman]
- > Prof. Dr. G. (Gert) van Dijk

SPECIAL ADVISORS

- > J.W. (Jan Willem) Baan
- > Prof. Dr. E. (Elbert) Dijkgraaf
- > Dr. S.R.A. (Steven) van Eijck

DIRECTOR

- > M. (Matthijs) Blokhuis

noaber network >



> quote

STICHTING NOABER FOUNDATION

POLICY 04

*Change is the law
of life. And those
who look only to
the past or present
are certain to miss
the future.*

JOHN F. KENNEDY
President of the USA (1917-1963)

policy >

policy >

What’s Next?

The Noaber Network, as it stands, has been primarily devoted to Healthcare in recent years, especially when it comes to Healthy Aging. The main focus, thus, is on "medically oriented", "health system" aspects of Healthy Aging. The past few years have convinced us, however, that Healthy Aging is about more than "medical (system) aspects". A holistic approach is preferred, and rightly so, thereby making Food, the Built Environment and Work & Leisure rather key topics. For this reason, a new initiative was taken, i.e., developing the Healthy Life Alliance (HLA), which aims to contribute towards sustainable healthcare that is focused on living healthy lifestyles.

This development fits with our mission, which can be encapsulated as: "Growing the Noaber Network" and "Beyond Fragmentation". The network approach is also critical for the various entities, individual projects, and investments within the Noaber Network. The board and staff will continue to play a proactive, pioneering role and seek out partnerships with innovative, leading organisations that

collectively wish to make an impact by contributing to solutions to remedy the most dreadful problems facing our society.

An article confirming this network strategy appeared in Alliance Magazine at the end of 2014, stating: "... the future should be connecting relevant actors in an ecosystem and facilitating their collaboration, recognizing that money is not foundations' chief tool." ¹

Borrowing from this same perspective, Noaber Ventures has taken initiative to create a growth fund. By attracting new capital for the digital health market, the impact that innovations have on health and health-care can be more profound. The fund will utilise growth capital to invest in businesses that introduce innovative technologies on the market and provide a game-changing contribution to vitality, independency and smart processes: the domains of our innovation agenda.

¹ Kimberley Manna Reott, Stop managing grants. Start managing your network, September 2014, Alliance Magazine

STICHTING NOABER FOUNDATION

NOABER NETWORK 05

noaber network >

noaber network >

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

- > Stichting Noaber Philanthropy
- > Noaber Ventures B.V.
- > Stichting Eleven Flowers Fund
- > Stichting Ambitus Foundation
- > Stichting VitaValley
- > Stichting the Owls Foundation
- > George Avenue Foundation

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

NOABER PHILANTHROPY

FOCUS

Projects and initiatives in the ‘triangle’ of health, innovations and it, which stimulate, support and develop interventions, programs, products with an impact on healthy ageing by Noaber Philanthropy’s complete capital.

EXECUTIVE BOARD

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

ADVISORY BOARD

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

DIRECTOR

- > M. (Matthijs) Blokhuis

The added value being part of the Noaber Network? Sharing experiences, making use of each other’s expertise and finding opportunities to collaborate and thus creating impact.

PROGRAM MANAGERS

- > Saskia van Alphen
- > Wim Post

NOABER VENTURES

FOCUS

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

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

- EXECUTIVE BOARD**
- > J.G.P. (Paul) Baan [chairman]
 - > G.G.J. (Rutger) Baan
 - > G.J. (Geert-Jan) Baan

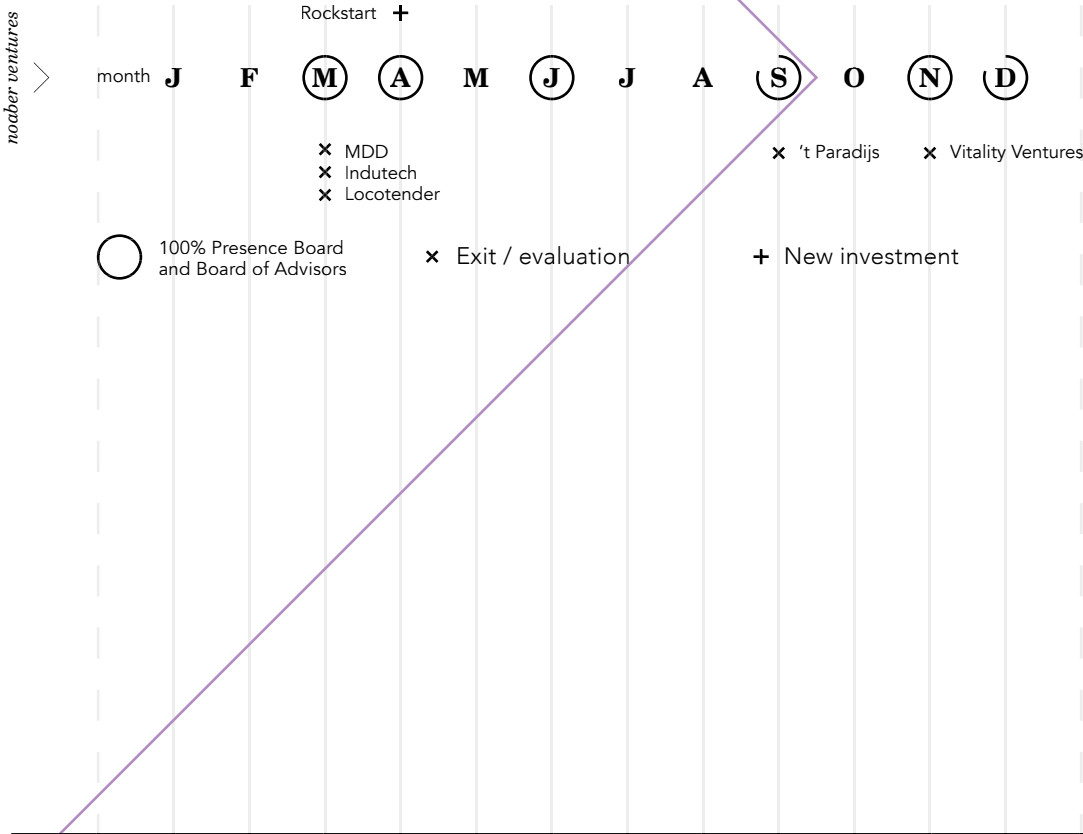
- ADVISORY BOARD**
- > G. (Gerard) Honkoop
 - > W. (Wim) Heijting
 - > L. (Laurens) van der Tang

- DIRECTOR**
- > M. (Matthijs) Blokhuis

- INVESTMENT MANAGERS**
- > Saskia van Alphen
 - > Peter Haasjes
 - > Tim Dolman

All decisions regarding investments are made by the Board of Noaber Ventures, supported in its decision-making by an Advisory Board which issues its advice for all relevant decisions. The advisory and

decision-making processes always come about in an iterative fashion at combined Board and Advisory Board meetings. In 2015, six of such combined meetings were held.





NEW

ROCKSTART

Rockstart offers accelerator programmes to startups, in which young companies can receive funding, operational support and coaching. The goal is to improve their proposition, create partnership ties and accelerate growth. The programmes are specific to particular sectors. The *digital health* programme started in 2015. For 180 days, around 10 startups – (internationally) selected startups – are flooded with intensive support from co-entrepreneurs, industry experts, functional experts and their own peers in the programme. They also receive around €20k in starting capital and operating facilities. Participants pay with 8 % of "shares" that are funnelled into a fund for participating in the programme. The objective is to repeat this programme at least three times.

In contemplating an investment in the Rockstart digital health fund, many points such as the following are given careful consideration:

- > Does the programme improve the necessary infrastructure for startups in the Netherlands?
- > Does participation in the programme create an opportunity for becoming reputable in the sector?
- > Does the programme help fulfill the ambition of being active with (pre)seed capital over the course of several years?
- > Does the investment have the potential to be impactful and have a (modest) ROI?
- > Does the programme provide the opportunity to be actively engaged?
- > Does the investment trigger real flow?
- > Does participation, for example, create leverage for the Noaber Network and our projects and engagements?
- > Will we gain knowledge and experience from coaching startups and guiding their development.
- > Can our network be expanded on an international scale?

COMPLETE CAPITAL

✗ Not applicable ✓ Applicable

human			social		financial			
✓	•••••	•••••	+15	✓	✓	✗	✗	✗
Formal position	Added value to the organization	More impact thanks to Noaber	Number of introductions	Connections made	Added value of connections	Lead Generator	Initiator	Tailored financing
								First to commit

EXIT

MDD

AMD is a Belgian company that developed innovative, computer-aided solutions that improved the diagnostic interpretation of ultrasound scans. AMD's main product was HistoScanning, a tissue characterisation technology based on ultrasounds and is used in conjunction with specific, yet standard ultrasound equipment. It was designed to help clinical specialists detect or exclude the presence of cancers in solid organs (e.g. ovaries, prostate and breast) and measure the physical properties (i.e. the size, shape and location within the organ) of the tumours identified. The value of HistoScanning technology rested in combining the advantages of non-invasive and cost-efficient ultrasound technology with the high sensitivity and specificity required for clinically managing patients that were suspected to have or were afflicted with cancer. AMD's original focus was on ovarian cancer cells in order to avoid oophorectomies. The company is already working towards making their product suitable for detecting prostate and breast cancer cells as well.

In 2012, AMD almost went bankrupt. After filing for deferment of payment, the company was restructured. New management was unsuccessful, however, in attracting resources for securing the continued existence of the company. In July, thus, AMD declared bankruptcy.

IMPACT

The company's impact was on better cancer treatment. Earlier diagnoses lead to a better chance of survival with fewer invasive treatments. In addition, using the scanner with prostate punctures made for more precise intervention, with a reduced chance of post-operative pain. Since the product was compatible with existing hospital equipment, it was relatively inexpensive.

LESSONS LEARNED

- > The product itself was good, but the company was far too focused on R&D while commercialisation remained poor. In the early stage of business, commercialisation and business development are key.
- > Sales efforts led to disappointing results given that the decision process within hospitals took exasperatingly long. This is often the case in practice.
- > Due to Noaber becoming more and more genericised, control was taken inside the company. This will be taken into account when future interests drops below 5%.

'T PARADIJS

't Paradijs is a carefarm in Barneveld that provides care to and has integrated agricultural activities in a social, multifunctional farming business since 2006. With regard to caregiving, 't Paradijs offers daytime care for seniors with dementia, daytime and over-night care for children suffering from autism, and voluntary activities for people who are incapacitated for work, temporarily unemployed, or considerably displaced from the labour market.

The agricultural activities include producing organic eggs, beef, and pork, and doing organic vegetable gardening and horticulture.

The past few years, the company has matured greatly. Activities related to care have remained stable, and the agricultural activities have seen gains in productivity and improvements in quality. Further growth potential is limited, however, since the maximum capacity has been reached.

Noaber Ventures has always played an active role on the board of the foundation; and later, upon transitioning to a B.V., it was active on the supervisory board.

In June 2015, Noaber Ventures' shares were sold to Stewardship Real Estate B.V., the MRI portfolio of the Stewardship Foundation.

IMPACT
't Paradijs has conducted an impact analysis. Client evaluations were held, and sessions with family members were organised to validate the social impact of activities in which 't Paradijs was engaged. Reducing the burden of care was a general outcome for the parents of children with autism as well as informal care providers and family members of elderly people suffering from dementia. Adults who were displaced from the labour market achieved a better footing for going out and finding a job. The farming business catered especially to the need for fair, fresh, locally-sourced products.

As of 2012, annual social objectives are being formulated and evaluated in a CSR report.

- LESSONS LEARNED**
- > The "foundation" model that was originally conceived was not the best model for driving and rewarding entrepreneurial spirit. The transition to a private limited liability company at a later stage was recessionary.
 - > Impact was limited by the capacity of land and buildings. Greater impact may only be achieved by introducing incremental changes to the business processes.
 - > Intermingling care with agriculture is infeasible in actuality. Eventually, it appeared that the desired quality of agricultural products was difficult to achieve, for example, when clients were the only ones contributing to the agricultural process.

VITALITY VENTURES

In 2005, the plan to start a VitaValley incubator fund was launched. This fund was supposed to invest in initiatives that fit with the objectives of the VitaValley Foundation. Initially, Noaber Ventures would commit a sum to a virtual fund, after which point other investors would participate in an informal partnership and help grow the initiative into an real fund.

In 2007, the decision was made to set up an investment network as an interim step between a virtual fund and a real fund. This investment network would allow other investors the opportunity to invest in initiatives originating from VitaValley. The investment network was supported

by Noaber Services B.V. Vitality Ventures' shareholders were Noaber Ventures as well as the NDDO Fund and VitaValley. In 2010, Achmea Zorgparticipaties B.V. came on board as a shareholder.

Due to the reindexing of the NDDO Fund and VitaValley, and the founding of the NextGen Ventures Fund, shareholders did not see Vitality Ventures as having a viable future.

- LESSON LEARNED**
- > The time it took to begin setting up a real fund (8 years) was perhaps too prolonged and could have been shorter, though it certainly contributed to the startup of NextGen Ventures (the investment fund in which collaborations took place with several other investors).

vitality ventures



locotender



LOCOTENDER B.V.

Locotender B.V. developed Kijken en Kiezen ("Look and Choose"): a digital instructional method for developing reading skills, targeted towards children with major learning difficulties. Using pictographs, this method teaches children the relationship between symbols and sounds. This forms the basis for learning to read. The method is based on a methodology devised in the 80s and 90s. Noaber Ventures took the initiative to seek out co-investors, more specifically an educational publishing company and an educational consultancy.

The method came into existence in an unusual way. Originally, a school that implemented tedious reading method using loose-leaf pages asked if we wanted to finance a digital edition for the school, particular given that loose-leaf paper is so susceptible to damage. In talking with the school, we came up with a plan that would make such a development project interesting not for just one school, but for many others, which would result in a greater impact across the board.

Eventually, over 400 licences were sold for the digital method distributed on CD-ROM. Over 100 seminars about the method were organised, with over 1,100 professionals participating, including teachers, remedial teachers, speech therapists, etc. Between 2004 and 2015, more than 5,000 pupils used Kijken en Kiezen. As expected, around 70 % of them learned "ordinary reading" more or less.

After twelve years, the method needed to be adapted for use via the Internet. Investors withdrew that idea, however. Instead, the existing software and intellectual property rights were conveyed to The Reading Foundation. They will develop it further.

LESSONS LEARNED

- > It is useful to engage in talks with the applicant, think outside the box, and – if necessary – come up with solutions other than what might be expected; in this case, the request was for a donation to a single school, and in return, we got an enterprise that achieved a 400 times multiple.
- > Investments may be particularly beneficial when making complete capital available. In this case in particular, our client network: the publishing company and the educational consultant and the knowledge gained from creating a social enterprise from scratch.

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.

EXECUTIVE BOARD

- > H. (Harmen) van Wijnen [chairman]
- > J.M. (Annemarie) Baan [secretary]
- > W.P. (Peter) Valk [treasurer]
- > J. (Jannine) van Schothorst

The Noaber Network provides an outlet for exchanging knowledge and experience as well as collaborative involvement in projects, such as the Good Start project.

PROGRAM MANAGER

- > Harriët Gijsbertsen

PROJECT (EXAMPLE)

Emma at Work (www.emma-at-work.nl) helps youth suffering from chronic, physical ailments transition into the labour market. For these young people, a bit of guidance towards adulthood in relation to work can make all the difference between (financial) dependence and future self-sufficiency. Specifically, this project helps 11 young people suffering from a chronic illness or physical debilitation in the Utrecht region find a job. Through these efforts, SEFF assists the Emma at Work Foundation expand its activities to the central region

of the Netherlands. This will result in organisational growth. Several innovative elements were also added to the transition procedure, including the creation of a personal digital profile.

eleven flowers fund



the owl's foundation



THE OWLS FOUNDATION

FOCUS

The Owls Foundation aims to contribute to the debate on the nature of innovation and breakthroughs. From the complexity of the world of today being focused on themes like business, philanthropy, diplomacy, economics, investments, geopolitics, media, agriculture, logistics, technology and healthcare.

The Noaber Network is focused on innovations in a complex, international world where innovations always realized with others. The Owls Foundation helps to set the right course and subsequently to realize that course.

EXECUTIVE BOARD

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

ADVISING MEMBERS

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

PROGRAM MANAGER

- > Johanna Noom

PROJECT (EXAMPLE)

Breakthrough: From Innovation to Impact, the first published edition of the Owls Foundation's findings, was presented to Martin van Rijn, the Dutch State Secretary of Healthcare. Dr. John Noseworthy (CEO of Mayo Clinic) elaborated on his chapter in a panel discussion with VitaValley partners. The book was also presented at the Global Leadership Foundation (GLF) Annual Summit in Boston, Massachusetts. Paul Baan and Henk van den Breemen met

with the Well Living Lab, a joint venture between Mayo Clinic, Delos, and the Healthcare Division of RAND Corporation, where the book was presented and discussed. Finally, there was a special lunchtime meeting hosted by Professor Alan McKinnon, Head of Logistics at Hamburg's Kuehne Logistics University, to discuss the role of innovation in logistics. Participants were senior executives, military leaders, academics and government officials. In addition, the foundation got started on the "Write Your Own Chapter" project.

VITAVALLEY

FOCUS

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

For us, the Noaber Network means: enhancement of our projects being connected within the Network, more strength and being able to improve the quality of care for our target groups.

EXECUTIVE BOARD

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

SUPERVISORY BOARD

- > H. (Hans) Brouwer
- > L. (Liane) den Haan
- > H. (Hans) Hillen, chairman
- > Drs. L. (Lia) de Jongh MM MBA-H
- > N. (Niek) Snoeij

DIRECTOR

- > C. (Conchita) Hofstede (from Sep. 2015)

ADVISOR

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

PROJECT (EXAMPLE)

Vital Home is a coalition of VitaValley and partners with the aim to support elderly, people with disabilities and chronically ill citizens to live safely and independently at home through the use of easy-to-use and affordable home care technology (assistive domotics).

There are four obstacles to scaling up the implementation of home care technology: funding of deployment, interoperability of the technology, lack of a reliable selection

guides and lack of digital skills of citizens and caregivers.

To enable scaling up, the coalition Vital Home started in 2015 with four working groups in order to create an approach to these barriers. This resulted in specifications for home care technology, a selection guide to make good choices for accurate and reliable technology, an implementation guide for healthcare institutions to train health care providers to become digital proficient professionals and a memorandum to the Ministry of Health and Welfare with advices for sustainable funding in the future.

The documents are available free of charge via the VitaValley website.

AMBITUS FOUNDATION

FOCUS

Projects that aim to bring young people into contact with classical music. Part of the activities are focused on the application of music therapy for youngsters.

EXECUTIVE BOARD

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

Ambitus ensures that there is 'music' in the Noaber Network. Music, after all, makes life healthy!

ADVISORS

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

PROGRAM MANAGER

- > Johanna Noom

PROJECT (EXAMPLE)

The *Prix Annelie de Man* is the first and only international competition solely for contemporary harpsichordists and composers. The second edition took place in May 2015. The harpsichord competition held preliminary rounds at five conservatories in various European countries. The competition focuses on young, talented harpsichordists whose talents are still unfolding. Selected harpsichordists performed for a week at the Orgelpark International Concert Hall (in Amsterdam), vying for first prize.

The week also included an extensive schedule of concerts, workshops and lectures. A total of 10 concerts took place during the competition.

GEORGE AVENUE FOUNDATION

FOCUS

The mission of the George Avenue Foundation is to further in a transparent and independent way health and healthcare-related projects, with an emphasis on ‘healthy aging’ and ‘independent living’. Its primary focus is the support of social innovations in care farms in Switzerland.

PROJECT (EXAMPLE)

The care farming in Switzerland is suffering from an image problem due to it (a) not being organised on a national enough scale to be broadly positioned in Swiss society and (b) the fact that there is no common understanding of what care farming actually is in this day and age. Not only that, they are also hurting for scientific evidence to prove that care farming programmes actually work. For this reason, the George Avenue Foundation

The track record of Noaber Network helped our launch in Switzerland. And through that introduction, we learn a lot about special care in Switzerland. We hope to provide this knowledge to the other partners in the Noaber Network.

EXECUTIVE BOARD

- > J.G.P. (Paul) Baan [chairman]
- > A.B. (Andreas) Notter [secretary/treasurer of the board]
- > J.W. (Jan Willem) Baan
- > C. (Christine) Grogg

PROGRAM MANAGER

- > M. (Maarten) Fischer

collaborated with several Swiss partners and an existing magazine to publish a special edition that presents the Swiss care farming industry in all its professional glory and places it in an international framework. The magazine also gives an overview of scientific research on care farming.



STICHTING NOABER FOUNDATION

GOVERNANCE 06

governance >

governance >

*Life is a
culmination of the
past, an awareness
of the present,
an indication of
a future beyond
knowledge, the
quality that gives
a touch of divinity
to matter.*

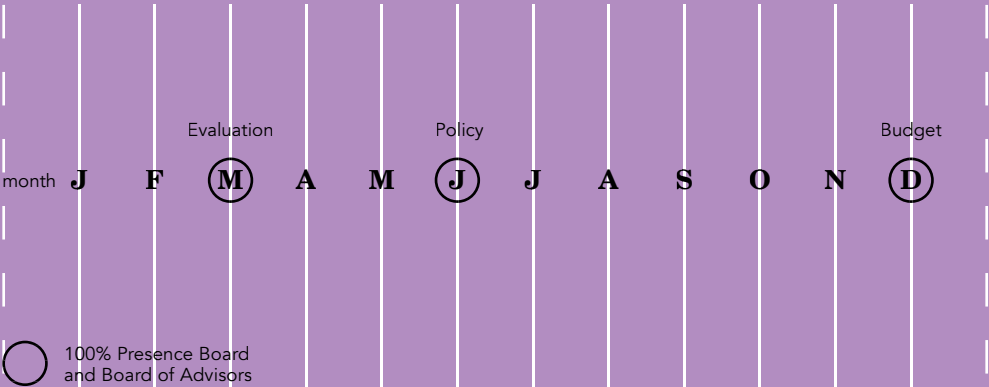
CHARLES LINDBERGH

a/o American aviator and social activist (1902-1974)

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

The Board is Noaber Foundation’s decision-making body, supported by an Advisory Board, which issues tis advice for all relevant decisions. The advisory and decision-making processes always come out in an iterative fashion and combined board-meetings. In 2015, three of such combined meetings

were held. The Chairman of the Board, one of the Board Members, the Chairman of Noaber Foundation’s Advisory Board and the Director met frequently in 2015. The decision-making process progresses on the basis of so-called Standard Operation Procedures [SOPs].



BOARD

J.G.P. (PAUL) BAAN
[CHAIRMAN]



OTHER (BUSINESS) POSITIONS:

- > CHAIRMAN NOABER VENTURES B.V.
- > BOARD MEMBER STICHTING STEWARDSHIP FOUNDATION
- > BOARD MEMBER STICHTING THE OWLS FOUNDATION
- > CHAIRMAN GEORGE AVENUE FOUNDATION
- > BOARDMEMBER YSSELFLOWERS B.V.
- > BOARDMEMBER STICHTING COMPASSION FOUNDATION

J.H. (MINEKE) BAAN



OTHER (BUSINESS) POSITIONS:

- > BOARDMEMBER STICHTING 4711 FOUNDATION
- > BOARDMEMBER STICHTING STEWARDSHIP FOUNDATION
- > BOARDMEMBER STICHTING COMPASSION FOUNDATION

G.G.J. (RUTGER) BAAN



OTHER (BUSINESS) POSITIONS:

- > SOLUTION MANAGER IBM NEDERLAND N.V.
- > CHAIRMAN STICHTING NOABER PHILANTHROPY
- > BOARDMEMBER NOABER VENTURES B.V.
- > CHAIRMAN STICHTING 4711 FOUNDATION
- > BOARD MEMBER STICHTING AMBITUS FOUNDATION
- > BOARDMEMBER [SECRETARY] REHOBOTH SCHOOL KOOTWIJKERBROEK

J.H. (JOHANNEKE) VAN DE SCHEUR-BAAN



OTHER (BUSINESS) POSITIONS:

- > CHAIRPERSON INVESTMENT COMMITTEE STICHTING ACTIO
- > CHAIRPERSON INVESTMENT COMMITTEE STICHTING SIB
- > CHAIRPERSON INVESTMENT COMMITTEE STICHTING SAFEHAVEN
- > BOARDMEMBER STICHTING 4711 FOUNDATION
- > BOARDMEMBER YSSELFLOWERS B.V.
- > BOARMEMBER STICHTING STEWARDSHIP FOUNDATION
- > BOARDMEMBER STICHTING COMPASSION FOUNDATION

ADVISORY BOARD

H.G.B. (HENK)
VAN DEN BREEMEN



OTHER (BUSINESS) POSITIONS:

- > MEMBER ADVISORY BOARD
HOGE DENNEN CAPITAL GROUP
- > ADVISOR STICHTING AUGEO FOUNDATION
- > ADVISOR STICHTING VITAVALLEY
- > CHAIRMAN STICHTING AMBITUS FOUNDATION
- > CHAIRMAN STICHTING THE OWLS FOUNDATION

PROF. DR. G. (GERT)
VAN DIJK



OTHER (BUSINESS) POSITIONS:

- > PROFESSOR SOCIAL VENTURING ECONOMICS
AT TILBURG UNIVERSITY
- > PROFESSOR MICRO FINANCE IN DEVELOPING
ECONOMIES AT NYENRODE BUSINESS UNIVERSITY
- > VISITING PROFESSOR [COOPERATIVE] AGRIBUSINESS
MANAGEMENT AT MEDITERRANEAN AGRONOMICS
INSTITUTE CHANIA [GREECE]
- > BOARD MEMBER THE NETHERLANDS VETERINARY
MEDICINES AUTHORITY [SDA]
- > SUPERVISORY BOARD ICCO COOPERATION

SPECIAL ADVISORS

J.W. (JAN WILLEM) BAAN



OTHER (BUSINESS) POSITIONS:

- > MANAGING DIRECTOR AT PGGM INVESTMENTS
- > BOARDMEMBER OF GEORGE AVENUE FOUNDATION
- > ADVISOR INVESTMENT COMMITTEE OF THE
PENSIONFUND FOR THE MEDICAL SPECIALISTS
- > ADVISOR OF PENSIONFUND OF GASUNIE
- > ADVISOR OF VERENIGING NATUURMONUMENTEN

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



OTHER (BUSINESS) POSITIONS:

- > CHAIRMAN 'MAATSCHAPPELIJKE ALLIANCE'
(MAJOR ALLIANCE)
- > CHAIRMAN RAI VERENIGING
AND CHAIRMAN 'AFDELING AUTO'S'
- > SUPERVISORY BOARDMEMBER (CHAIRMAN)
'COMMISSIE PUBLIEK BELANG EY'
- > CHARMAIN STIVA
- > SUPERVISORY BOARDMEMBER PESOLA B.V.
- > SUPERVISORY BOARDMEMBER STIGTERSTAAL B.V.
- > SUPERVISORY BOARDMEMBER IMPEX B.V.
- > OWNER AND DIRECTOR IMPORTANZA B.V.

PROF. DR. E. (ELBERT)
DIJKGRAAF



OTHER (BUSINESS) POSITIONS:

- > MEMBER OF PARLIAMENT FOR THE
STAATKUNDIG GEREFORMEERDE PARTIJ
- > MEMBER DEPUTIES BOARD KERK EN OVERHEID
GEREFORMEERDE GEMEENTEN
- > PROFESSOR EMPIRICAL ECONOMICS OF THE
PUBLIC SECTOR, DEPARTMENT OF ECONOMICS,
ERASMUS UNIVERSITY
- > COLUMNIST NEDERLANDS DAGBLAD [NEWSPAPER]
- > CHAIRMAN BOARD STICHTING WILLIAM CAREY
FOUNDATION NETHERLANDS

special advisors

staff

STAFF NOABER SERVICES

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

M. (MATTHIJS) BLOKHUIS
[DIRECTOR]



OTHER (BUSINESS) POSITIONS:

- > MANAGING DIRECTOR STICHTING NOABER PHILANTHROPY
- > MANAGING DIRECTOR NOABER VENTURES B.V.
- > MANAGING DIRECTOR NOABER SERVICES B.V.
- > NON EXECUTIVE BOARD MEMBER ECOLANE OY
- > NON-EXECUTIVE BOARD MEMBER VITALHEALTH SOFTWARE INC.
- > NON-EXECUTIVE BOARD MEMBER INCLUSION GROUP INTERNATIONAL HOLDING B.V.
- > NON-EXECUTIVE DIRECTOR HEALTHBYTE B.V.
- > SUPERVISORY BOARD MEMBER NIPED PREVENTION B.V.
- > DIRECTOR VERENIGING NEXTGEN VENTURES

S. (SASKIA) VAN ALPHEN
[PROGRAM AND INVESTMENT MANAGER]



OTHER (BUSINESS) POSITIONS:

- > SUPERVISORY BOARD MEMBER 'T PARADIJS B.V.
- > MEMBER MANAGEMENT COMMITTEE AAVISHKAAR MCVF, PRIVATE TRUST

T. (TIM) DOLMAN
[INVESTMENT MANAGER]



OTHER (BUSINESS) POSITIONS:

- > SUPERVISORY BOARD MEMBER VITAL INNOVATORS B.V.
- > MEMBER INVESTOR BOARD SOCIAL E-VALUATOR

P. (PETER) HAASJES
[INVESTMENT MANAGER]



OTHER (BUSINESS) POSITIONS:

- > SUPERVISORY BOARD MEMBER SOCIAL EVALUATOR B.V.

H. (HARRIËT) GIJSBERTSEN
[PROGRAM MANAGER]



M. (MIRJAM) KRAMER
[MANAGEMENT ASSISTANT AND OFFICE MANAGER]



B. (BERDINE) PREUTER
[MANAGEMENT ASSISTANT]



W. (WIM) POST
[PROGRAM MANAGER]



A. (ANNE) TREUR
[MANAGEMENT ASSISTANT]



D. (DANIËLLE) GLASMEIER
[MANAGEMENT ASSISTANT]



G. (GERBEN) TEN HAM
[ACCOUNTING]



STICHTING NOABER FOUNDATION

COMMUNICATION 07

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

budget. SOPs also serve as assurance that Noaber Foundation's significant (financial) risks are sufficiently controlled. At the request of the Advisory Board and the Board, EY agreed-upon procedures with the SOPs over the year 2013. Based on the findings described, we can conclude that [1] the SOPs actually exist as these have been documented and [2] that these are complied with for all projects and investments¹.

¹ Report of findings – Compliance with Standard Operation Procedures Noaber Foundation, June 13, 2016, EY, Utrecht

WEBSITE

Our website [www.Noaber.com] received 19.494 visitors (of which 15.000 first visitors) in 2015 with an average of about 1.600 visitors per month. Most visitors came from the Netherlands. On the site all entities belonging to the Noaber Network are presented. The information provided by the site meets the requirements of the Tax Authorities for ANBI's.

SUMMER BARBEQUE

True to tradition, we also organized the Noaber Summer Barbeque for our relations in 2015. As usual, the Summer Barbeque was also used as an effective networking opportunity for our guests.

NOABER CONCERTS

Another Noaber tradition is to invite our clients to attend a concert. In 2015, our invitees enjoyed a concert in the St. Joris Church of Amersfoort. We were able to delight in hearing the Boys Choir of Kampen perform under the direction of Rintje te Wies. In addition to this, solo and group performances were given on all the organs in the church. One momentous occasion was when the newly constructed chest organ was given to the Ambitus Foundation. To top it off, the Ambitus Foundation announced the first Ambitus Organ Competition, which will be held in 2016. Young organists under the age of 21 will be eligible to compete for top prizes.

MEMBERSHIPS

EVPA

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

FIN

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

GIIN

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

FUNDING AND EXPENDITURES 08

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FUNDING

Noaber Foundation received the majority of its funding through a donation from a related trust fund. Between 2014 and 2015 the total level of funding for Noaber Foundation decreased as a result of a lower level of funding by the trust fund. Actual income in 2015 exceeded budgeted levels, mainly due to a one-time additional allocation. Other income can be generated through (exits from) participations held by Noaber Ventures. Such income can become available for expenditure by Noaber Foundation through a share premium repayment of dividend payment. In 2015 no such share premium repayment or dividend payment was made. For 2016 and beyond it is expected that Noaber Ventures will mainly reinvest income from participations in its impact investing portfolio.

For 2016 we expect a decreasing level of total funding comparable with the level in 2015 as a result of the one-time additional allocation attributed to 2015 and a lower level of funding by the related trust fund, Although we expect an increasing level of income from participations, Noaber Ventures has not yet reached a consolidation phase and therefore will likely reinvest such income from participations in its impact investing portfolio. Income from services is expected to increase slightly as a result of additional activities for third parties and increased price levels.

FUNDING	2015		2014	
	ACTUALS	BUDGET	ACTUALS	BUDGET
(amounts x €1,000)				
Income from donation	5,244	4,240	5,752	4,100
Other incomes	-	-	-	-
Noaber Foundation	5,244	4,240	5,752	4,100

EXPENDITURES

As in previous years, for 2014 the Board decided to deviate from the policy that 40% of the funding received from the related trust fund is allocated to donations. Given the level of commitments made for donations, the Board decided to increase the % of funding from the related trust fund allocated for Program-related expenses within the Noaber Network in 2015. The increased level of funding available in 2015 (compared to budget) resulted in an

increased level of expenditure, especially through program related expenses.

In line with the funding, the level of expenditure for 2016 is expected to show a downward trend. Since the organizational costs are expected to increase slightly, the program-related expenses and especially capital contributions are expected to decrease in 2016.

EXPENDITURES	2015		2014	
	ACTUALS	BUDGET	ACTUALS	BUDGET
(amounts x €1,000)				
Capital contributions	2,150	2,150	3,144	2,250
Program-related expenses*	2,769	1,959	2,817	1,655
Organizational costs	92	192	27	120
Noaber Foundation	5,011	4,301	5,988	4,025

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