

People

Annual report 2019



Publication details

INTERVIEWS

Machiel van Zanten
Tekstproducties, Ooij

TRANSLATIONS

TranslatorsVillage

DESIGN

Steets, Veenendaal

PRINTING

Torendruk, Nijkerk

PRODUCTION COORDINATION

IRIS B.V.

CONTROLLED CIRCULATION

40 personal copies

© Stichting Noaber Foundation 2019

© Noaber Ventures B.V. 2019

c/o:

Stichting Noaber Foundation
Dorpsstraat 14
6741 AK LUNTEREN
The Netherlands

Nothing in this publication may be reproduced and/or published by using print, offset, photocopy or microfilm, or in any digital, electronic, optical or other form, or (if necessary applicable in addition to copyright) be copied for the benefit of a business, organization or institution, for one's own exercise, study or use which is not of a strictly private nature, for the purpose of copying it in any daily or weekly newspaper or journal (in digital form, online or otherwise) or in a radio or television broadcast, without the prior written permission of the Stichting Noaber Foundation.

Content

+ Covid-19 Page 4	Overview 5	+ Interview Marina Vries-Boeser Page 10	Preface 13
Policy 17	Noaber Foundation 21	+ Interview Heddy Willemsen & Dirk Krikken Page 28	Noaber Ventures 33
Impact 43	+ Column Page 47	Monitoring 49	
+ Interview Hans van Dijk Page 56	Governance 59	Communication 67	
Funding 69	Expenditures 71	+ Glossary Page 75	

COVID-19

In 2020 the world was struck by a global pandemic of the Corona virus. This inevitably has a consequence for the Noaber portfolio of projects and participations, and the environment in which they operate. In the short term, we see an impact on the ability of our projects and participations to generate budgeted revenue levels, sustain growth rates and raise additional financing. Substantial government intervention provides a cushion for such short-term impact and we have worked actively with our portfolio to enable them to utilize these instruments (such as NOW and COL) in the best way possible. We have been focused on closing pending funding transactions within our

portfolio. Additionally, we have mapped out an action plan specifically for our projects and participations with the intent to ensure our portfolio remains sufficiently capitalized for the coming period of 12-18 months. We have been successful in these efforts and are confident our portfolio is well positioned to sustain in this global crisis.

This global pandemic stresses and reinforces the need for a healthy life and digitization of care delivery. Consequently, this crisis further outlines the need for the paradigm shift that the Noaber Foundation is actively advocating through its portfolio of projects and participations. Hence, we see a clear potential for accelerating

the activities, revenues, and growth of our portfolio in the longer term and remain very positive about the future value of our activities. Both in terms of impact as well as return.

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic. The Board of the company made an assessment of the Coronavirus Disease (COVID) and possible impact that the virus could have on the performance of the entity and on the financial statements as a whole. This describes possible scenarios, including the probability and impact of the relevant scenario, as well as measures that are present and to be taken.

For the time being, the financial consequences of this pandemic are limited for the Noaber Foundation. However, given that this is a special situation and that it will continue for a while, it is clear that there is a degree of uncertainty with regard to future income and expenses. Whether and to what extent this has an effect on finances is closely monitored. Based on the information currently available, our current knowledge, the measures that have been taken in the meantime and the existing capital and liquidity buffer, the Board is of the opinion that the used going concern assumption is not jeopardized when drawing up the annual accounts.

Overview

Stichting Noaber Foundation

Registered office:
Dorpsstraat 14
6741 AK Lunteren
The Netherlands

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

Funding

Stichting Noaber Foundation is financed by a trust fund with the intention to use the trust's return in the general interest. Noaber Fund was set up to carry out this 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 organisation

Foundation ANBI (RSIN)
850119659

Year of origin

2000

Sector focus

Driving change,
Improving health

Target organizations

Type: Impact organizations
and Impact Investment
organizations

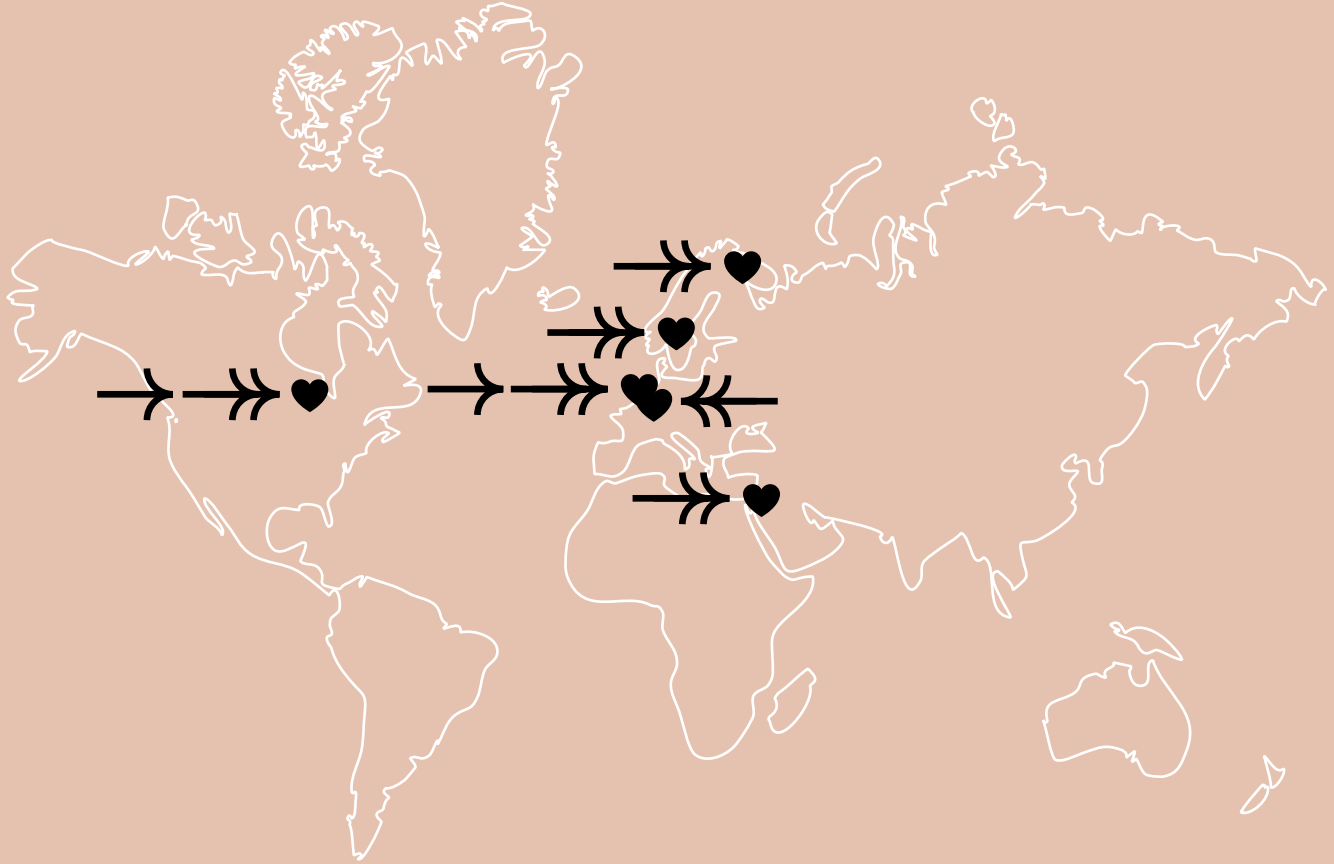
Phase: Impact projects, pilot
or start-up, established but
scaling up

Range of investment size

€ 10,000 – € 1 million
for grants

€ 100,000 – € 3 million
for investments

→ impact donations → impact investments



Complete Capital

Human

Social

Financial



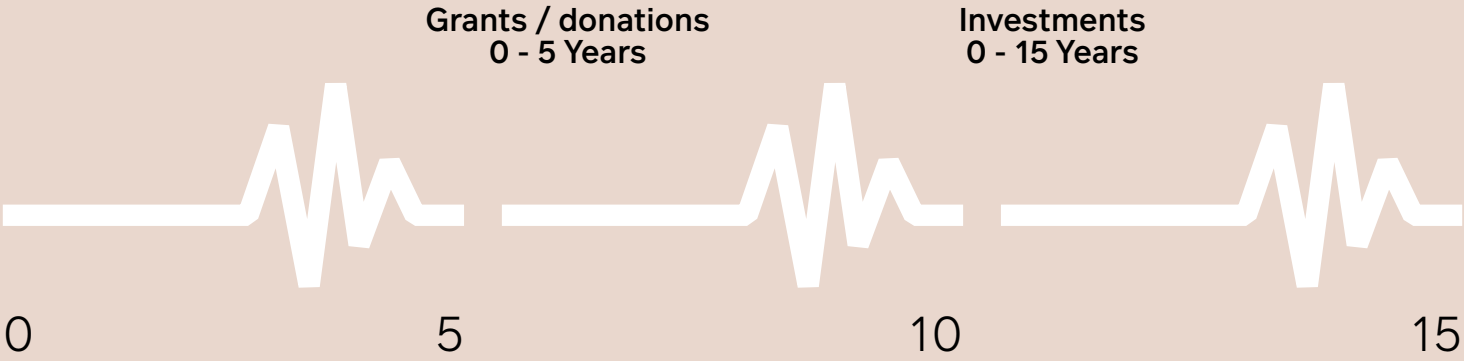
Non-financial Services

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

Types of Financing

- Grant
- Guarantee
- Loan
- Convertible loan
- Mezzanine finance
- Equity

Average duration
of support



Marina
Vries-Boeser

Doctors &
Lifestyle

‘No more
migraine
thanks
to a diet
change’

010



“Ever since I was in my teens I regularly suffered from headaches. However, when I went to sleep, it was gone the next day, without pain killers. That changed after I turned 40. The headaches became more severe and throbbing. Today I know they were migraines, but I didn’t know that at the time. From the age of 50 it got even worse: first I had migraines every week, then several times a week. On top of that, I was tired all the time. It became so stressful that I had to quit my job as an office manager.

In 2016 we moved to another place. For a while I ate less healthy: we often had take-aways and we regularly bought ready-made meals. During the move, I had to sleep a few hours during the day, otherwise I couldn’t do it. When everything was finally ready, I fell into a deep hole. I only had two or three hours of energy during the day. Whenever I went over that, I immediately got migraines.

At a certain moment I met an orthomolecular doctor in Spain, where we have an apartment. He asked me all

kinds of questions about my diet and lifestyle and did several tests. My body turned out to be completely out of balance. I had vitamin and mineral deficiencies and an excessive IgA level. That means that my immune system had to work too hard. And I was almost in the pre-diabetes phase. Food intolerance tests showed that I reacted strongly to wheat, eggs, peanuts, corn, and sunflower seeds, among other things.

I immediately stopped eating all those ingredients and soon noticed improvement. I no longer had to go to bed during the day, for example. It quickly became clear to me that gluten was the biggest culprit. Of course, it was not easy to change my diet.

Marina Vries-Boeser

Gluten is used in all kinds of foods. For example, I can no longer order dishes with sauce in a restaurant, while I love sauces. Fortunately, I love cooking. And making gluten-free food doesn't have to be complicated at all. To bind a sauce, for example, I don't use flour, but corn flour or potato starch instead.

About six weeks after I stopped eating gluten, the migraines subsided. The fog in my head and the bloated feeling also disappeared. My body is now back in balance.

I can almost eat all the nutrients I was intolerant of without any problem. Except gluten. If I accidentally ingest that, I get headaches, heavy legs, and fatigue. I will probably keep that intolerance for the rest of my life.

Together with GP Tamara de Weijer of the Physician & Lifestyle Association I was invited to speak about my experiences in the Humberto Tan talk show on Dutch television. Tamara also pointed me to the Patient and Nutrition platform. I am now active on that platform. I also have my own website that tells my story and where I publish gluten-free recipes: maboes-glutenvrij.com.

I want to urge people to also look at the role of nutrition in physical complaints. It's not normal that so many people in their fifties and sixties are

overweight, have diabetes or high blood pressure. Our parents and grandparents didn't have that at that age, at least not to that extent. By looking at my food in a conscious way, I got my life back. I hope others can do the same."



pre face

PREFACE BY
THE CHAIRMAN



In 1994, the Englishman
John Elkington coined three
words linked to each other:

People, Planet, Profit.

Six years later, Paul and Mineke Baan
decided that Noaber Foundation
would mainly focus on the **People**
part of the three.

Jan Peter Balkenende
Chairman



Not because they failed to acknowledge the connection between the three words, but, among other things, because in People they recognized the *noabers* (neighbors) and *noaberschap* (neighborship), community values that they were familiar with in the province of Twente, where they grew up.

Today, twenty years later, the Noaber Foundation is an established organization in the landscape of foundations. An organization that celebrates its

nineteenth anniversary this year. This time the special feature is that, through a series of interviews, the People for whom we do all this, actually get to speak to us.

To give an example, there is a report featuring conversations between patients and their GP who gives advice on nutrition and lifestyle. And we get to know a professional who is learning to operate complex medical equipment through interactive e-training. We did not know these interviewees personally. But in reality, 'the work we are doing is for them!' That is also the reason why we

work together with their GP – she was the one that took the initiative to set up the Vereniging Arts en Leefstijl (Association of Physician and Lifestyle) – and LeQuest, the company that develops the interactive e-training courses. Both are part of our portfolio of projects and participations.

In the past nineteen years many things have happened. The Noaber Foundation has gained experience in seeking, finding and supporting projects that matter and that

have a real impact on People's lives. We have discovered that we have formulated a meaningful mission, namely driving change and improving health.

Nevertheless, some modesty is in order here – after all, there is still much left to do – and a special expression of gratitude is due. In this regard, we would like to quote our founders Paul and Mineke Baan, who often ended their contributions with the acronym SDG, "borrowed" from Johann Sebastian Bach: Soli Deo Gloria.



PREFACE BY BOARD MEMBER

On behalf of the family J.G.P. Baan
G.G.J. (Rutger) Baan
Board member Noaber Foundation



In many ways, 2019 was an exciting year for the Noaber Foundation. A year in which we did not shun different types of challenges and were able to operate again as an entrepreneurial family foundation.

Not just out of a sense of 'duty'. *Noaberschap* (Neighborhood) is part of our family values. The impact of the issues in which we were (and are) involved in, is directly related to our *Noabers* (people).

It is all about having the right people at the right place. In the past year we have once again been able to work together with people who are responsible for the management and implementation of projects or companies. In turn, they have worked for, and with, the final "customers" of their services and products. It is a privilege to be active within that chain of people and to see that chains

are becoming stronger and more powerful. In this respect, we are happy that we have a clear double-edged mission: driving change and improving health. Facilitating a healthy life for people. The innovations and changes contributing to this are our daily challenge. One thing is clear: without the vision, commitment, knowledge and skills of people for other people, our foundation cannot carry out our mission. I would therefore like to thank everyone for their contribution!

As enthusiastic Noabers we have once again been able to contribute our part, acknowledging that everything is ultimately in God's hands. It is the Almighty who ultimately rules and reigns over everything.

Policy

Driving change and improving health, define both the role we want to play, and the goal Noaber Foundation wants to achieve. We put everything we have towards enhancing the health span of society and of every person that is part of that society. Not only through projects and participations supported by Noaber Foundation, but also through an initiating and accelerating role enabled by our own activities and capabilities.

Improving health

Demographic, social, and economic trends put an increasing pressure on the healthcare sector's sustainability. These universal developments result in an ever-increasing percentage of our GDP being spent on healthcare. However, increasing expenditure on healthcare does not go hand-in-hand with increased health, whereby we see health as positive health as defined by the Institute for Positive Health. Among other things, this is due to increased welfare and medical and technological advancements; we live longer, but in a relatively unhealthy way, which is causing an increasing gap between lifespan and health span. For people in underserved communities and with less advantageous social and economic conditions this is even more so the case. At Noaber Foundation we

believe that optimizing the health span enables people to fulfil their full potential and live their lives the way they desire. This is best served through a focus on health rather than treatment. On our innovation agenda we put vitality and prevention, for both people and patients, first. The projects and participations supported by Noaber Foundation develop, validate, and implement solutions for living a healthier life. At scale, this will ultimately result in sustainable healthcare.

Driving change

A focus on improving health is not fully incorporated into the healthcare system at the moment. Regulation, reimbursement, workflows, among others, are focused on sickness rather than health. Whilst we can show efficacy and efficiency at an individual intervention level, change on a system level is required to

make the transition towards a health focused approach. Such change is difficult as it requires people and organizations to alter their existing procedures, processes, and beliefs towards this new approach.

This change is taking place in a scattered landscape where cooperation between stakeholders is imperative in order to be successful. Such cooperation is very difficult to kick start and requires leadership, commitment, dedication and resources. Being an independent organization with an entrepreneurial mindset and impact as its main driver, Noaber Foundation is well positioned to initiate and facilitate such cooperation between stakeholders. We will use that position to drive change at a system level by aligning stakeholders on this common goal by utilizing our

own resources, knowledge, experience, and networks, which are geared towards achieving that objective.

Pathfinder

We have adopted a programmatic approach to address the complex and interrelated elements of system change in clearly defined intervention fields. As a pathfinder Noaber Foundation initiates and accelerates such programs with the intent to enhance stakeholder involvement and ultimately hand over to system level players. We seek to remain engaged as long as our involvement results in a meaningful contribution towards system change.

Throughout 2019 we have structured and focused our efforts in programs for population health and lifestyle medicine as two main areas that require change and

facilitate the transition towards an active and healthy life. Given the complexity we assume to remain focused and actively engaged in these programs for the years to come, while we remain open to add an additional program that aligns with the role we want to play and the goal we seek to achieve.

Keep course

During the past few years, we have tested, refined, and validated our approach towards driving change and improving health. We are convinced that this focus creates the best possible outcome for our 'Noabers' and that we can play a meaningful role in facilitating the associated transition. There seems to be momentum for this paradigm shift. Whilst we can only facilitate others to put this change into motion, we have decided to put all our effort in terms of philanthropy, impact investments and mission

related investments to ensure that we use this momentum. We keep course in improving health and driving change.

Our investment policy

The securities held by the Noaber Foundation are sold during 2019.

Noaber Ventures' strategy is to invest with impact. Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Our active involvement is intended to support and influence the project or participation with a focus on outcome(s). Given the investment focus on companies with early stage ideas, pilot or start-up, established but scaling up the risk of the portfolio companies is considered as high.

Mahatma Ghandi
(1869-1948)

Indian politician

It is health that is
real wealth and
not pieces of gold
and silver.

No number for foundation

Noaber Foundation



NEW



EXIT



100% presence board and board of advisors



The focus of the Noaber Foundation is on project and programs that are driving change and improving health by using our complete capital approach: networks, entrepreneurial dna and financial support.

All decisions regarding activities are made by the Board of Noaber Foundation. In 2019, five board meetings were held.



Communication first 1000 days

**Beneficiary**

Samenwerkende
Gezondheidsfondsen
(SGF) (Cooperating Health
Funds Netherlands)

Status

Started

Prevention starts much earlier than is currently being pursued: even before conception, certainly around the time of the pregnancy and during the first two years of life of a child. The health of the (future) parents affects the health of their children.

This also explains that differences in health are increasing, even though the general health of the Dutch population has improved on average. In many cases, unhealthy behavior by (future) parents leads to their children being disadvantaged even before they go to primary school. A disadvantage that they may pass on to their children. Therefore, the potential gains for interventions in this early stage are large.

The goal of this project is to achieve for the Dutch youth to become the healthiest in the

world in 2040 and that health differences will be greatly reduced, as well as setting an example for other countries. There are factors that show that positive communication focused on broad and early social awareness is the key to achieving this ambitious goal. The project focuses on this type of positive communication. The impact is expected to be achieved in combination with changes in the health system; this is the intention of the prevention agreement of the VWS (Dutch Ministry of Health, Wellbeing and Sport), among other things.



ASU Forum

**Beneficiary**

Radboud UMC /
Arizona State University (ASU)

Status

Started



In 2017 the Noaber Foundation organized a meeting on leadership in health care, together with VGZ (a major Dutch Health Insurance company). The content was provided, among others, by Prof. Dennis Cortese MD, former CEO of the Mayo Clinic and currently professor at the Arizona State University. It was a successful meeting in which the substantial input of Denis Cortese was particularly appreciated.

Meanwhile, Prof. Cortese has organized several more meetings in which colleagues from the Netherlands have participated. Among them were several professors working at the RadboudMC and employees of VGZ: the so-called ASU-forum. In 2020 the ASU-Forum will be organized in the Netherlands.

Our country was chosen because of the alliance initiated by VGZ and aimed at transformation in healthcare.

The Noaber Foundation will organize its own invitational program whereby Prof. Cortese and several members of the Forum will dialogue with invitees from our network.



Real World Data Summit



Beneficiary

Voeding Leeft (Nutrition Lives)
TNO Nederlands Innovatiecentrum voor
Leefstijlgeneeskunde (NILG) (Dutch
Innovation Center for
Lifestyle Medicine)

Status

Due to start
in 2020

Doctors only want to use, and insurance companies only want to pay for, a certain treatment or intervention if there is enough evidence that it works. The usual method of collecting evidence is by randomized research with a controlled group: the so-called randomized-controlled trial (RCT).

However, such an approach is not feasible in all situations and is not always necessary either. There are other methods to obtain evidence, for example, by using data from the 'real world', the so-called Real-World Data (RWD).



In this case, researchers use anonymized data from patients in order to investigate the specific type of patient that certain treatments have effects on and the extent of these effects. This can result in Real-World Evidence (RWE) for a particular treatment.



There is currently much talk in the academic world about RCT's and their evidence. Often, the predictive value appears

to be under discussion because (too) many factors are controlled and/or biased (for example, in the case of medication that was only tested in a certain group). For the initiators of Summit, now is the time to pay attention to these developments of RWD research because correlations in complex studies can be found faster and more easily by using AI and machine learning, and causal connections can also be tested in other studies.

Furthermore, RWD is part of a movement that is also driven by patients and professionals seeking a faster innovation cycle.



BeterDichtbij – postoperative app (*Better Near*)

Beneficiary

Streekziekenhuis
Koningin Beatrix
(SKB) (Regional
Hospital Queen
Beatrix)

Outcomes

The project was
stopped halfway,
and the app has
not been fully
developed and
implemented.

Lessons learned

Unforeseen
changes in the
organization of
the hospital lead
to insufficient
sponsorship at
a certain point.



The Samenwerkende Algemene
Ziekenhuizen (SAZ) (Cooperating
General Hospitals) are developing
a service concept called
BeterDichtbij (BetterNear).



The aim of this concept is to
allow patients to communicate
more directly and easily with the
nearest (regional) hospital.

The Regional Hospital Queen
Beatrix (SKB) is one of SAZ
members. The hospital
developed a so-called
postoperative app that
allowed patients to be directly
connected to the hospital for
several days after being
discharged. The intention was
that patients would answer a

series of questions via an app
which allowed doctors to
monitor their physical condition.
This information would be
triaged, and actions could be
taken, based on the results.
The app would reduce potential
patient concerns and enable
a more conscious recovery.
Moreover, the aim was that
through implementation of
the app, action could be taken
earlier, which in turn could
prevent unnecessary
readmissions.

Otto von Leixner
(1847-1907)

Austrian-German
author , journalist
and historian

Drei schöne Dinge gibt es mit G: Geist,
Gesundheit und Geduld. Das schönste
an ihnen ist, daß sie sich mit dem
vierten G: Geld nicht erkaufen lassen.

*Er zijn drie mooie dingen met een G:
geest, gezondheid en geduld. Het
mooiste aan hen is dat ze niet kunnen
worden gekocht met de vierde G: geld.*

Heddy
Willemsen

Heddy and Dirk
quit smoking

‘A combination
of tools was
crucial for success’

Heddy Willemsen and Dirk Krikken took a course on smoking cessation, offered by the town of Weststellingwerf. In addition to the evening course and a WhatsApp group, they also used the Stopcoach.



“I am 67 and I have smoked for at least 55 years”, says Heddy Willemsen. “As a child I used to buy cigarettes for my sister, who is seven years older than me, and I always smoked one with her. These last years I have smoked about nine cigarettes a day. I usually lit a cigarette, took a few puffs, and then put it out. Whenever I felt like it, I lit it again and took another few puffs. So I smoked little bits all the time.”

Dirk Krikken (64) had not smoked that long, but still for about thirty years. “I made two serious attempts to quit. The first time I lasted six months, the second time around four months. Then I started to suffer from stress, I smoked a cigarette and I started all over again.” Heddy also tried to quit several times. “It never worked on willpower alone, I would only last an hour at most. I tried patches, soft laser, acupuncture, hypnosis, but nothing worked.”

Dirk
Krikken

INTERVIEW | THE PERSON IN THIS PHOTO IS NOT THE PERSON INTERVIEWED.

I made
two serious
attempts
to quit.

030

The whole package into the fire

The Stop Smoking course immediately appealed to both. Dirk: "I saw the announcement on the cable newspaper and thought "that's what I need". I had wanted to quit for a while, and this was the push I needed. I suffer from rheumatism and have to take a lot of medication, and smoking does not fit in with that at all." Heddy: "I have COPD and was often ill. When I heard about the course I thought "if it doesn't work, too bad. But if it does work, yay!"

During eight meetings the participants got to know each other, received a workbook, discussed their smoking habits, and set a quit date: January 22, during the third meeting. Dirk: "That evening the course leader had made

a fire outside. We all lit a cigarette and then – when we had had enough – tossed it into the fire." Heddy: "I thought "you better get rid of all that stuff and I threw the whole package into the fire!" She noticed improvement within a few days. "I stopped coughing, and I was no longer short of breath. I didn't know what was happening to me!"

Facing the facts

To help them cope with life as non-smokers, the participants received support not only from the course meetings, but also from their WhatsApp group. Dirk: "That helped me a lot. Whenever I had a difficult moment, I could always text one of the other members." In addition, the participants used the Stopcoach. This app guides people who are trying to quit smoking. They receive information, but also exercises to forget about smoking. Dirk:

"The Stopcoach made you face the facts. For example, it told me how many days I had not smoked and how much money I had saved with that."

Heddy also used the app. "You could say whether or not you had smoked and how you felt about it. If you clicked on a big smiley because you felt good, you got a message like: 'well done!' If you clicked on a sad smiley, you got a pep talk. Everything went well for me, so I often got the same messages. I would have liked a bit more variety." Dirk: "The Stopcoach finished eight weeks after I had stopped. The course also finished at that time and from that moment on you have to do it

on your own. In my opinion the Stopcoach should have continued a bit longer."

Looking back, Heddy and Dirk would certainly recommend this approach to other smokers. "Our course group was very positive", says Dirk. "The app was also great for moments when you were having a hard time and the Stopcoach provided extra support." Heddy: "it was the combination that was important: the course, the WhatsApp group and the Stopcoach together ensured that this approach was successful for me."

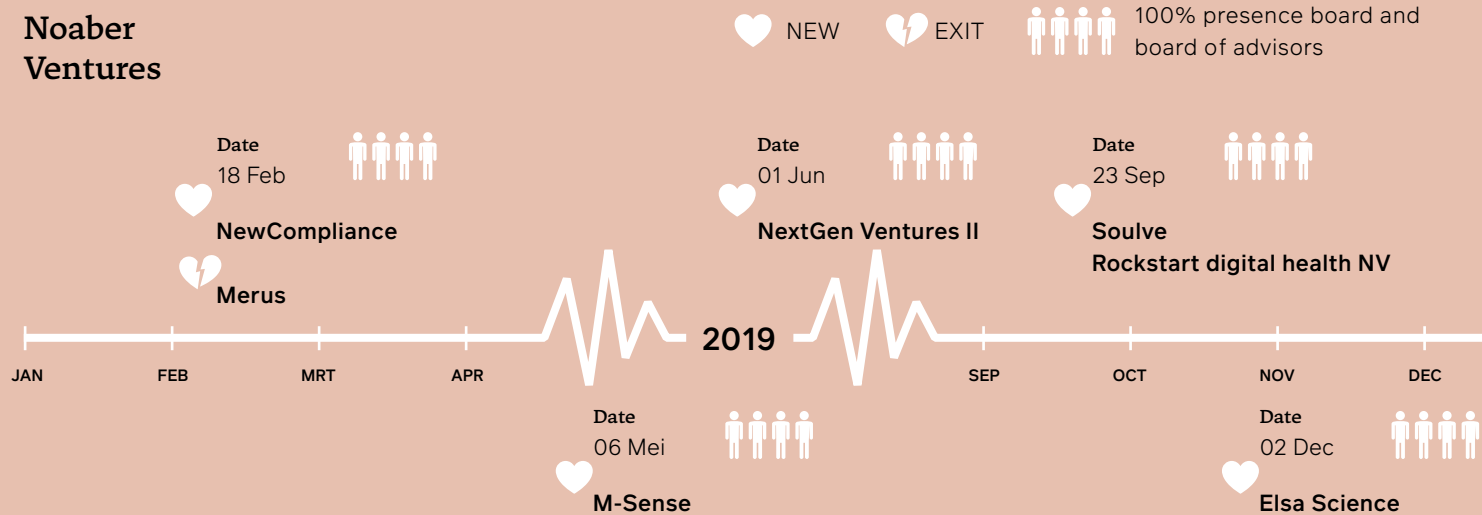
Jacques Bénigne Bossuet
(1627-1704)

French bishop
and author

La santé dépend plus des
précautions que des médecins.
*Health depends more on
precautions than on doctors.*

Noader ventures

Noaber Ventures



The focus of Noaber Ventures corresponds with the focus of the Noaber Foundation to ensure synergy in knowledge, experience and network.

Noaber Ventures is primarily focused on the development of market introduction and upscaling. In financial terms, Noaber Ventures should be able to continue to playing a role to exit.

In recent years, the emphasis has been on digital health solutions. To achieve sufficient risk diversification and to

optimize access to deal flow, Noaber Ventures broadens its focus to health technology. This implies that crossovers between medical technology and digital health also belong to the focus.

All decisions regarding investments are made by the Board of Noaber Ventures. In 2019, five board meetings were held.



Elsa Science *Sweden*

About 1% of all people worldwide suffer from Rheumatic Arthritis (RA): a chronic autoimmune disease that cannot be cured and causes painful joints, fatigue and stiffness. The effects of RA are often combated with (expensive) medication. A so-called 'tight control' system can lead to 40% better treatment outcomes. However, the possibilities for tight control are limited because RA patients only see their doctor once every 3 to 6 months and there is no insight into the patient's intermediate evolution.

For this purpose, ELSA developed a self-management platform for RA patients focused on lifestyle advice and patient reported outcomes (PROs). Patients can screen for symptoms without having to make an appointment with their doctor. Based on the symptoms the application provides insight into the effect

of lifestyle interventions. In addition, the attending doctor can make statements about the dosage/effect of medication based on the PROs and symptoms. ELSA is also preparing a module for pharma companies. In the future the company also wants to develop modules for other diseases, including rheumatic conditions.



So far, the most important markers for RA (pain and fatigue) are showing a downward trend. These results need to be further validated by scientific research.



M-Sense *Germany*



M-Sense has developed a (certified) medical app that helps relatively severe migraine patients to track their symptoms. The purpose of this app is to discover the patient's specific migraine triggers and factors to be able to prevent future attacks. In addition, the application offers suggestions for interventions that prevent attacks.

A study of more than 1,100 users shows that using the app results in a 33% reduction of headache days within 4 months. The aim is to achieve a 50% reduction. The application has been downloaded more than 200,000 times and 52,000 accounts were created. The number of monthly users is more than 23,000 patients.

Of these patients, 5,300 use the app daily. The results should ultimately lead to reimbursement by health insurance companies.

The company is currently working on collaborations with pharma companies. Both for collecting so-called Real-World Data as well as for measuring the effectiveness of the app in clinical trials.



NewCompliance *The Netherlands*



NewCompliance developed a modular dashboard that can be set up on a screen in Operating Rooms (OR's) and on which a variety of data, protocols and measured values from different information systems are collected and clearly displayed. This 'cockpit' detects when a certain value deviates from the agreed protocol.

The real time, complete, visible and accessible information during the operation, ensures better compliance with safety, treatment and hygiene protocols. This is particularly important in order to prevent so-called Adverse Events (AE): complications. 65% of the AE's are caused by surgical procedures. The most common complication is the Surgical Site infection (SSI), a postoperative wound infection. Use of the NewCompliance's cockpit results in fewer SSI's, as well as other avoidable errors, and leads to a better outcome of treatment and thus improved patient health.

In addition, NewCompliance offers analysis tools that compare surgeries, resources used, protocols, surgeons/ professionals involved, etc., based on required time, clinical outcomes and associated costs.

Based on these data, the quality, procedures and planning of the OR's can be optimized.

NextGen Ventures I

The Netherlands



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

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

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

Some figures

- Portfolio of 10 investments (2 new in 2019 and one divestment)
- Invested: appr. € 6 million
- 8 time first investor
- Total fte's in invested companies 133 (48 before investments)
- One company active in 15 countries
- With one of the highly innovative solutions, a positive effect on 50% of treated patients is identified
- Already there are 200,000 active users of 12 hospitals working with a solution

In 2019, the investment period has ended and no new investments can be made; Only follow-up investments.



NextGen Ventures II

The Netherlands

The cooperation within Nextgen Ventures is such that the initiators of the Fund (Triade Investments and Noaber Ventures) have decided to jointly launch a new fund:



Nextgen Ventures II.

The theme of this new fund is 'data is next ' because data plays a major role in innovations that lead to better and more efficient care. By gathering more information about patients, prevention and targeted health advice can be developed and treatments, such as immunotherapy, can be better deployed. The fund will predominantly invest in healthIT and medical technology.

The first closing of the fund in 2019 was approximately € 20 million including a loan from RVO (Rijksdienst voor Ondernemend Nederland). Subsequent closings are planned in 2020 with the target size of the fund being € 25 million. Nextgen Ventures II installed an advisory board with industry experts that is consulted by the team on specific investment considerations such as market access and competition.



Rockstart digital health IV *The Netherlands*



Rockstart offers startups accelerator programs in which it finances, provides operational support, and coaches (young) companies in order to improve their position, establish partnerships, and accelerate the growth of their company.

Each program is sector specific and location bound. In February 2019, Rockstart started its fourth health program. This program focuses on independent innovative digital products and services that have international potential.



Solve Innovations *The Netherlands*

Many patients lack insight into the course of their disease process and treatment. This is fuelled by the large number of documents used in a disease treatment process. At the same time, it is not always clear for practitioners at which point the patient is in their treatment and when the next step will be taken. This occurs even with the existence of the so-called care pathways.

Solve Innovations (Solve) has developed an application (Medimapp) that digitalizes care pathways, both for the patient and for the practitioner. For health care organizations, this contributes to the standardization of care pathways, avoids duplication of treatments and improves mutual coordination. This is especially important for patients who are dealing with multiple care pathways. By using Medimapp, patients



have a better overview, they can access personalized information and are more involved in their care process.

Medimapp helps to eliminate patient uncertainty, while the care provider is given an instrument that allows them to optimize their healthcare planning and provision.



EXIT

Medangel *The Netherlands*



Merus *The Netherlands*



Merus was founded and is managed by former Crucell CSO and founder Ton Logtenberg. It focuses on the discovery and development of biopharmaceuticals for cancer treatment. In their facilities in Utrecht and Boston, Merus develops new drugs based on bispecific antibodies.



Rockstart 2015 participant MedAngel developed a wireless smart sensor and a mobile app. Users set up their medications in the app and place the device with the meds in the fridge or transport bag. Every time the temperature dangerously changes or is exceeded, the user receives an alarm and can either protect the medications or replace them. The device is offered directly through their online store and other retail/online stores.

A normal antibody is made by our body itself and can bind to one target, for example, a cancer cell, and fight it. A bispecific antibody can bind to two targets. With the same principle that a body itself attacks a tumor, Merus develops therapeutics designed to attack tumor cells. Not all tumor cells are the same, there are different types and they can also evolve. When habituation occurs, cells become resistant or try to 'escape', for example by changing their structure. With the bispecific antibody – the antibody that recognizes two different cells – this can be prevented, and several

types can be attacked at the same time. Merus has a so-called platform technology. This means that their technology can be applied to many diseases and treatments and is therefore able to develop multiple products based on the same technology.

The company is highly professional, partly based in the US, it is publicly traded, and their information is public. This means that Noaber cannot provide any added value by playing an active role.

Impact
as a

Impact

Impact management

As mentioned in our previous Annual Reports, we believe that impact management is more important than impact measurement. Because impact management relates to translating and fulfilling our mission, reaching our goals, involving our stakeholders and making decisions about the deployment of our 'complete capital': People, networks and financial resources.

Mission

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

Health

We still adopt Huber's definition of 'Positive Health': "The ability of people to adapt and conduct their own direction, in the light of physical, emotional and social challenges of life." In this definition, we

recognize a 'holistic' approach to health that is not only 'medical', but also includes e.g. lifestyle and work.

Sum

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

Impact Value Chain

In order to make our impact transparent, we think in line with the impact value chain². However, we cannot, in all cases, determine outcomes because they are to determine only after (very) long time. Nevertheless, we make use of 'leading indicators' and take into account as much as possible the expected outcome(s), where possible quantitatively. Our active involvement is intended to support and influence the project or participation with a focus on outcome(s). Due to our involvement and also from 'principled'

perspective, the necessary data is collected in consultation with and within the primary process of the project or participation.

Impact Management Principles

Our impact framework hasn't been changed and it follows the outline of the Impact Management principles of the European Venture Philanthropy Association (EVPA)³. We Describe our theory of change, the goals and monitor at the level of the projects and the participations and, aggregated, at the level of our organization and portfolio.

Theory of change

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

As a result of demographic developments there is an increasing need for care, a pressure on the care supply are rising costs. The challenge is to develop solutions that guarantee sustainable, affordable and accessible health care. In many cases these solutions require a change in the environment in which these solutions can actually achieve their added value for citizens, patients and/or professionals. This involves change in the field of regulation, remuneration, acceptance, etc. The realization of these changes within the institutionalized care sector is unruly. An active approach, involving different stakeholders taken into account in change is necessary to achieve the realization of the social potential.

The solutions..... contribute to 'improving health'.

We envision the promotion of health and healthy living as a solution to this challenge. In other words, extending the period in life in which we are healthy/as healthy as possible. The solutions we see, have the following main characteristics to a greater or lesser extent. They are: outcome oriented, supporting collaboration, based on knowledge and empowering patients/ citizens.

Stakeholders

The main three groups of stakeholders who benefit from the solutions are: citizens/ patients, healthcare professionals and organizations that provide or finance care.

¹ Huber, Machteld; Knottnerus, J André; Green, Lawrence; Horst, Henriëtte van der; Jadad, Alejandro R; et al. How should we define health? BMJ: British Medical Journal (Online); London Vol. 343, (Jul 26, 2011).

² Based on: The Impact Value Chain in The Double Bottom Line Methods Catalog, Clark, Rosenzweig, Long and Olsen and The Rockefeller Foundation, 2003

³ Impact Management Principles, European Venture Philanthropy Association, September 2017

Goals

	Phases of change
	Solutions which are intended to lead to improved health, go through or stand in a certain phase. The change is maximum if its integrated in 'the system'. The phases are: research/development, validation, acceptance, regulation and reimbursement
Health	Added Value
Solutions - viewed from the concept of Positive Health - relate to the improvement and attention to:	We strive for a verifiable added value and pay attention to a number of possible roles that we can fulfil: a formal role, initiator lead generator, first financier or connector
<ul style="list-style-type: none"> • bodily functions • mental functions and perception, • spiritual/existential dimension • quality of life • social and societal participation, • daily functioning 	
Processes	
The envisaged changes are realized within renewed, improved (business) processes, which contribute to: improved efficiency, increased productivity and reduced (care) consumption.	We systematically monitor our impact and report annually per project and aggregate at portfolio level to the Board. Per Project (Noaber Foundation) and participation (Noaber Ventures) is determined which of the objectives is addressed or are considered to be the ambition of the organization. Per objective the sum of the objectives envisaged and a percentage is calculated.

Column

Now supposing we examine what is needed to make our country healthier. Is that necessary? And is it necessary to change the health system to make the country healthier? What if that does not work? And moreover, what should be changed then? These are intriguing and profound questions. They appeal to a part of our mission: should we encourage this type of changes?

Whether that is necessary depends on how you look at health and where you pay attention to. For example: the health differences in our country are significant. Depending on a person's education and income, among others, he or she lives significantly longer or shorter, and will make longer or shorter use of health care resources. Furthermore, we would like to have a sustainable impact on health with our projects and participations. This is where the second major challenge of the Noaber Foundation lies. After all, our mission is not only driving change, but also improving health.

In order to be able to answer this question and other similar questions, we started systematic study in 2019. Regarding the

results of that search we can speak at length or briefly. The first option is the easiest one. It means including a lot of text, nuances, many examples, and referring to all kinds of research. However, summaries also have their 'charm'. They may be more emphatic, and therefore more stimulating. Although nuances may be lacking.

Nevertheless, we chose the latter and formulated a few assertions that are the result of our research. At the same time, these are the boundary markers of our efforts in the coming years. In this context, the concepts of care and health care are considered as synonyms.

#1

The Netherlands must remain a country where everyone, without exception, has access to good care. A country in which people live in balance, stay positively healthier for a longer time, live happily, and participate in society to the best of their ability.

#2

However, in our health care system the emphasis is mainly on repairing (often irreparable) health damage and not enough on attention for positive health.

#3

More attention must be paid to everything that keeps people positively healthy: attention to body, mind, quality of life, social interaction, and to finding fulfillment. This means that positive health should come naturally.

#4

A naturally positive healthy society requires systems that stimulate and facilitate positive healthy choices and shared responsibilities.

#5

It is essential that the health care system changes in a sustainable, evolutionary way. We want to contribute to stimulating and facilitating this change. For this reason, we developed the Kavelmodel© together with a team of experts.

#6

The sustainable change requires a different way of measuring and monitoring positive health, of financing and organizing. The Kavelmodel© provides the framework for this.

#7

Together with our partners we select (potential) areas, we invest in teams of experts that support the stakeholders in these areas, we develop an investment fund that finances costs and ways of measuring and monitoring effects.

#8

Needless to say, we will safeguard and share the lessons learned. We want to show what the positive health and financial effects are of the interventions in the selected areas. For this reason, we launched KIC.nl.

#9

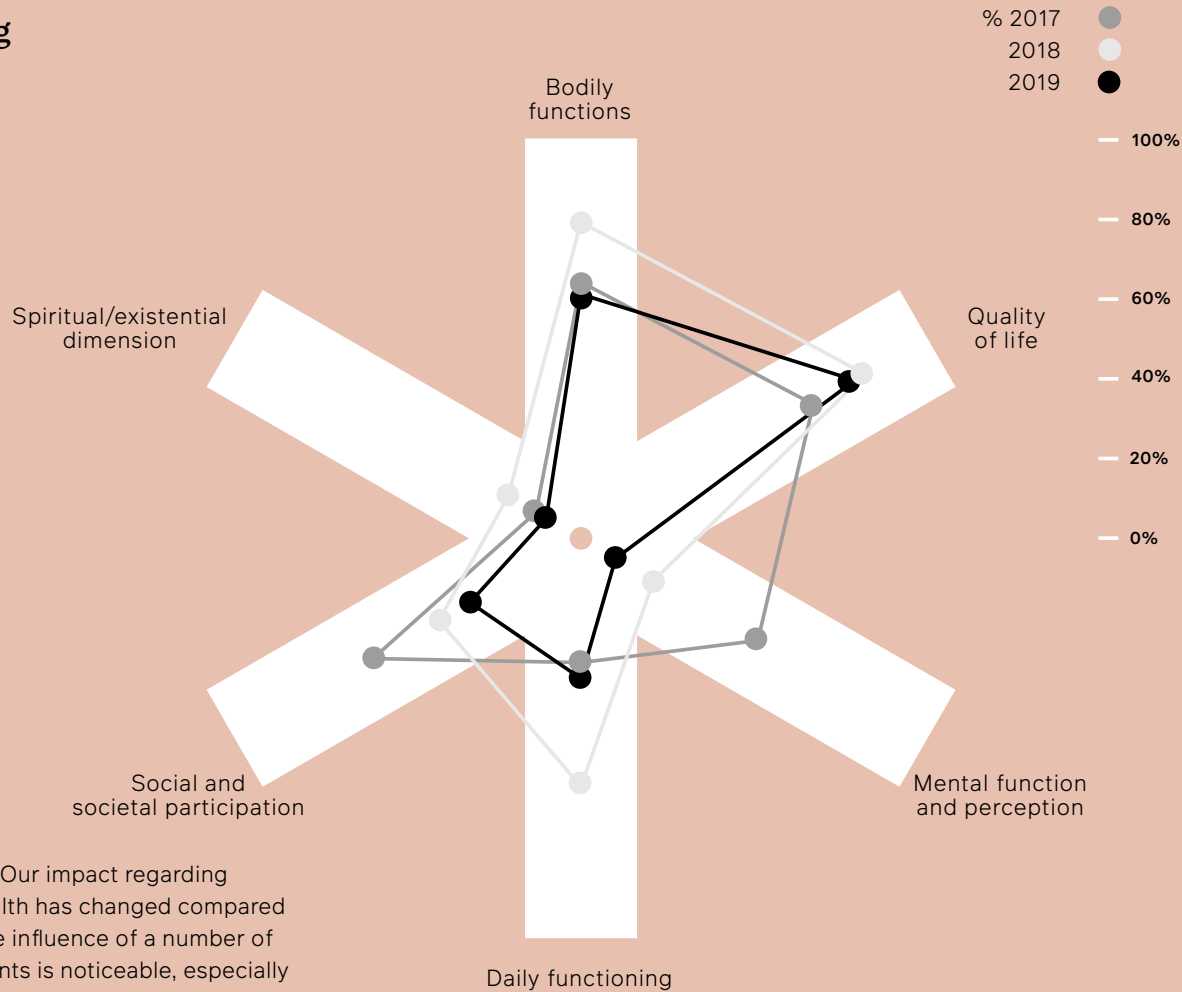
We are also planning to initiate a growing network of organizations that recognize themselves in these developments and are willing to jointly shape and substantiate these ambitions as partners.

#10

The estate Groot Zonneoord in Ede (The Netherlands) is the central physical hub from which the activities of the Foundation Health KIC will be coordinated, as this is - literally - a natural Knowledge and Innovation Campus.

Monit or/ng

Improving health



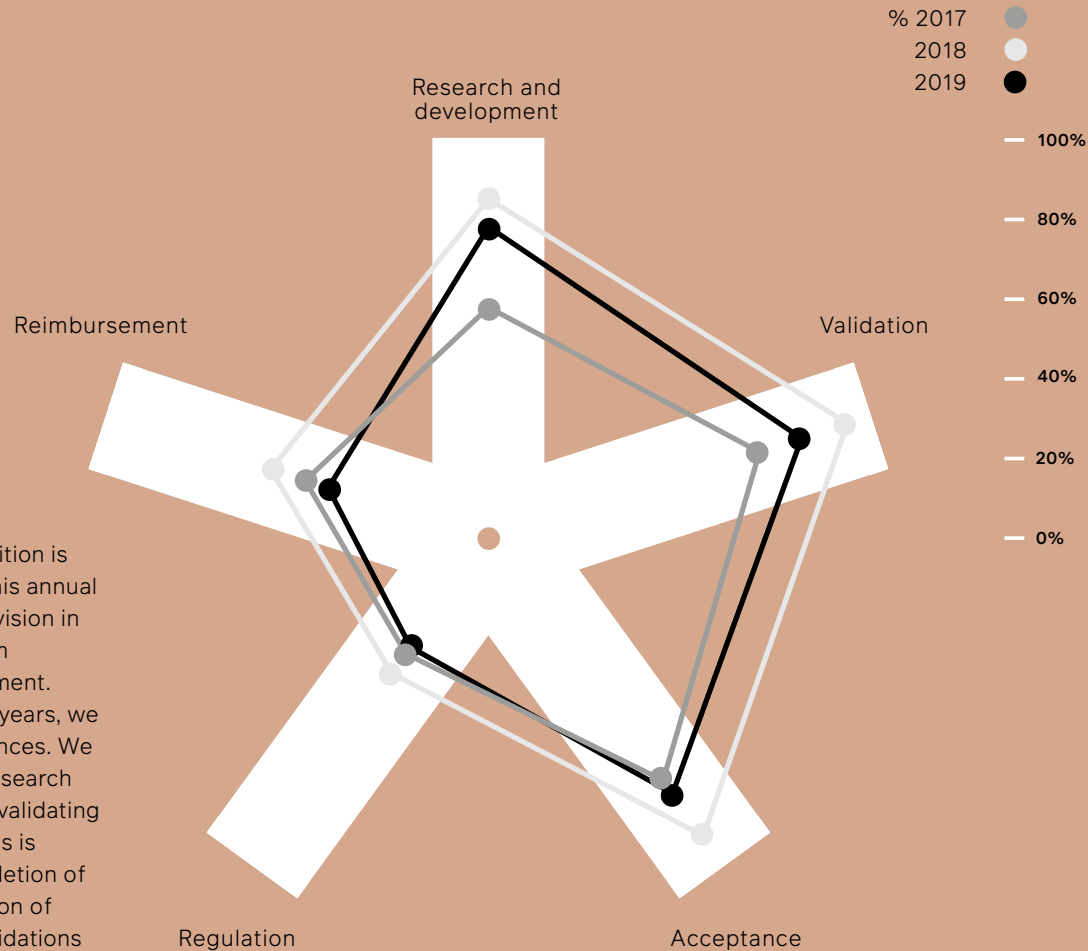
Comments

General view. Our impact regarding improving health has changed compared with 2018. The influence of a number of new investments is noticeable, especially on the axes of bodily functions, quality of life and mental functioning and perception.

Driving change

Comments

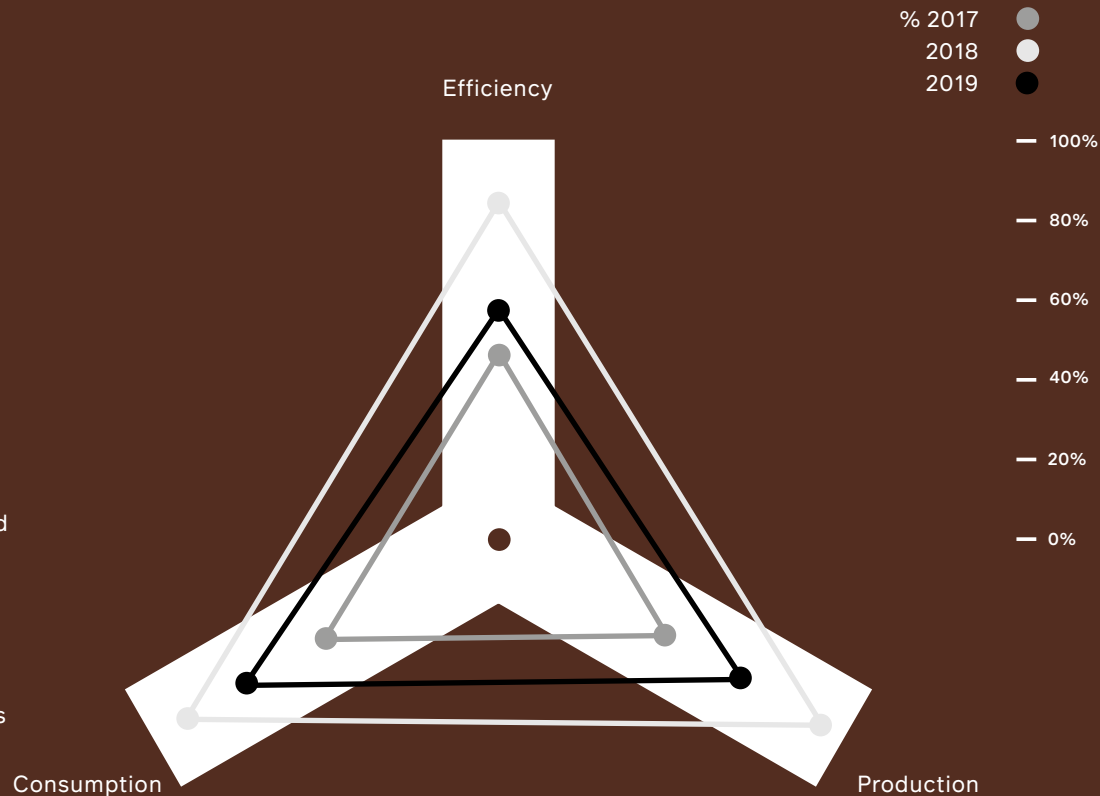
General view. Our ambition is driving change. Until this annual report, we use a subdivision in phases of change: from research to reimbursement. Compared to previous years, we see remarkable differences. We continue to promote research and development. But validating is less emphasized. This is partly due to the completion of projects and the addition of new participations. Validations plays less of a role there. The same applies to regulation and reimbursement.



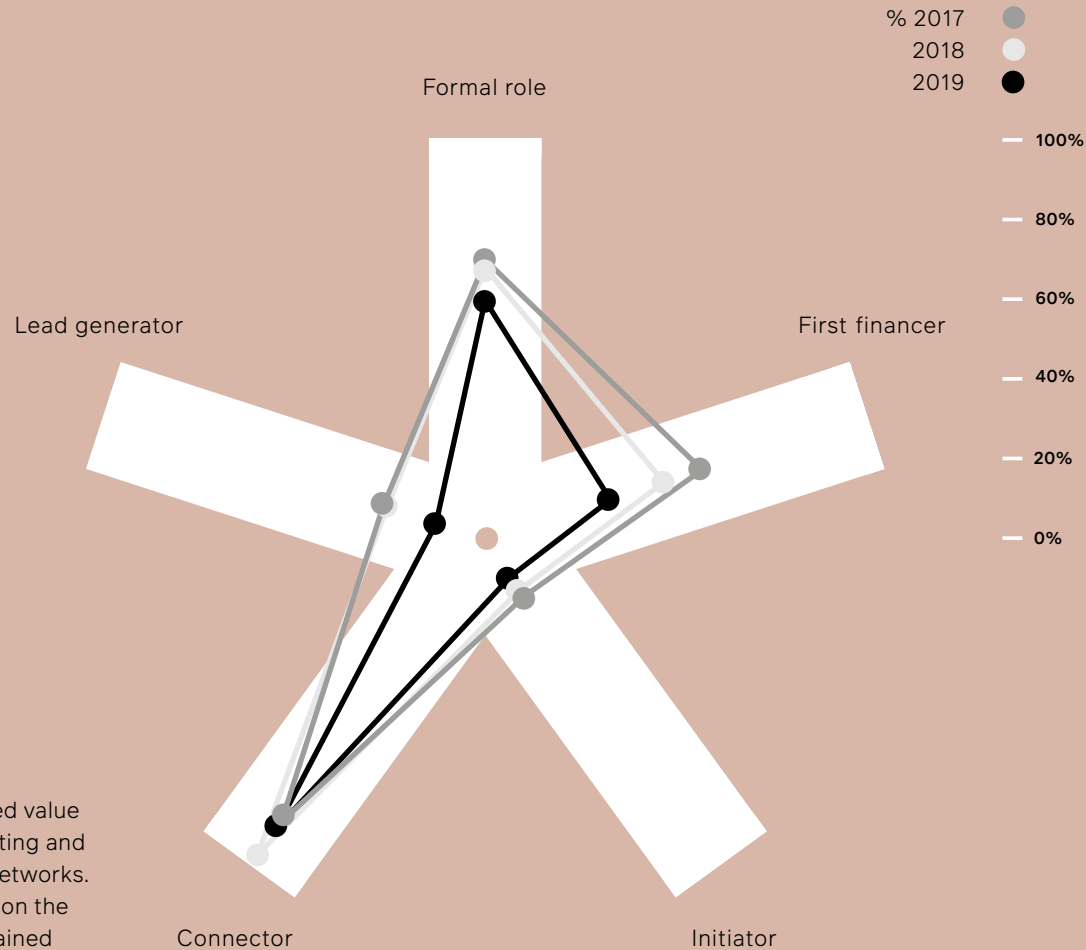
Processes

Comments

General view. Here, too, the differences between projects and new participations explain the changes compared to 2018. Noaber Ventures invests in companies that provide products or services that increase the productivity and efficiency of organizations. The projects in which we are involved at Noaber Foundation are more focused on reducing healthcare consumption.



Added value

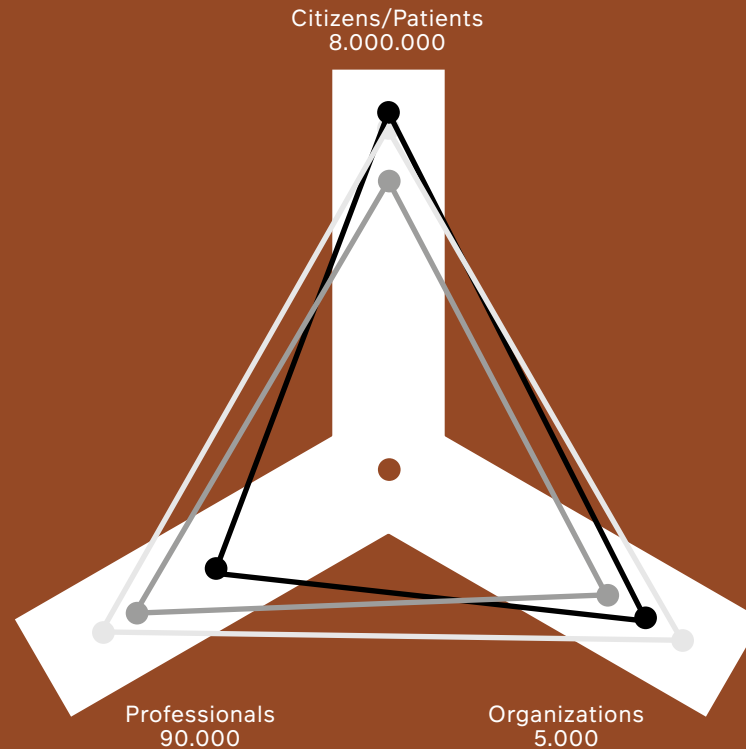


Comments

General view. Our added value lies primarily in connecting and thus in deploying our networks. The relative decreases on the other axes can be explained because we mainly worked with our strategic partners and funds.

Stakeholders

2017 ●
2018 ○
2019 ●



Comments

General view. Across the board, our added value lies primarily in making contacts and connections and thus in deploying our networks. The relative decrease on the axis of First-time financer is something that can be explained because within Noaber Ventures we mainly worked with our strategic partners.

Barack Obama
(1961)

Former president
of the USA

Change will not come if we
wait for some other person, or
if we wait for some other time.
We are the ones we've been
waiting for. We are the change
that we seek.

Hans
van Dijk

I did the Personal
Health Check

‘The health
check was
a real eye-
opener’

056



“When my employer offered me to do the Personal Health Check last year, I immediately said yes. I wanted to know how I was doing. I have always worked out and my condition is good, but you can have hidden diseases that you can’t see or feel. And now that I’m over fifty, I have minor ailments more often. For example, after I have been running or cycling, my body needs more time to recover.

The check consisted of an online questionnaire. In addition, there were several tests they could send home to you. I chose the blood test and the blood pressure measurement. Taking a blood sample myself was quite easy. I had to press a kind of lancet on my finger. Then a needle came out that pricked my fingertip, and finally the blood was collected.

The check showed, among other things, that my calcium level was too low. This was probably because I didn’t drink enough milk at the time.

My cholesterol was also a bit too high and I had to watch my stress level. I was quite surprised by the latter. It’s true that my job as a debt collection officer at bailiff’s office GGN is quite stressful. There are important interests involved and the workload is high sometimes, but I hadn’t seen it as a problem until then. However, the questionnaire showed that I am under almost constant pressure, like an arch that is always tense.

After knowing the results, I immediately took action. To get my calcium level up and my cholesterol level down, I started to pay more attention to my diet and to use supplements.

Hans van Dijk

As the check also showed that I needed to do more physical exercise, I decided to walk more, and use the bike more often. I also took mindfulness and yoga lessons against stress and I am still grateful for that.

Some people think that mindfulness is a bit “fluffy”, but it’s actually kind of a brain gym. You learn to direct your brain and become more aware of the Here and Now. I now do mindfulness exercises a few times a week. It has really

become a part of my life. I do even more yoga. I practice ‘do-in’ yoga almost daily, a not so “fluffy” way of yoga that focuses on the energy channels in your body. When I come home from work in the evenings my body is full of stress. Then it’s just wonderful if you can do some yoga exercises.

The health check was a real eye-opener. If possible, I will repeat it every year. I would like to live until the age of 110, but only in good health. As I get older, I need to keep my finger on the pulse all the time. So that I know what is going well and what is not going so well in my body.

I’ve already told many colleagues, friends and family about the Personal Health Check. I think it is a great tool and I recommend it to everyone. After all, you only have one body and it needs to last for a lifetime. So you have to take good care of it.”

Governance

**Prof Dr. J.P. (Jan Peter)
Balkenende**



**Chairman
Noaber Foundation and
Noaber Ventures B.V.**

Other (business) positions

- Professor Governance, Institutions and Internationalization Erasmus University Rotterdam
- External Senior Advisor to EY
- Chairman Germany-Netherlands Forum
- Chairman Dutch Sustainable Growth Coalition
- Member Supervisory Board Goldschmeding Foundation
- Chairman Maatschappelijke Alliantie (Social Alliance) /
- Chairman New Mobility Foundation
- Member Supervisory Board Hightechxl (Eindhoven)
- Member Supervisory Board Stichting Topsport Community
- Member Supervisory Board PortXL (Rotterdam)
- Supervisory Board ING Bank N.V. / member Risk Committee
- Advisor to Van Oord
- Advisor to Rijk Zwaan

**G.G.J. (Rutger)
Baan**



**Board member
Noaber Foundation and
Noaber Ventures B.V.**

Other (business) positions

- Solution Manager IBM Nederland N.V.
- Board member Stichting Eleven Floowers Foundation
- Board member Eleven Floowers Ventures B.V. (from September 09-2019)
- Board member Stewardship Ventures B.V. (until December 31-2019)
- Board Member Rehobothschool Kootwijkerbroek (until May 8-2019)
- Board Member Stichting Stewardship Foundation
- Board Member Stichting Compassion Foundation

**G.J. (Geert-Jan)
Baan**



**Board Member
Noaber Foundation and
Noaber Ventures B.V.**

Other (business) positions

- Owner Mindsense
- Board Member Stichting Zeilen Met Visie
- Board Member New Mobility Foundation
- Board Member Stichting Eleven Floowers Foundation
- Board Member Stewardship Ventures B.V.

**G. (Gerard)
Honkoop**



**Board Member Noaber Foundation
and Noaber Ventures B.V.**

Other (business) positions

- Owner Class21 consultancy B.V.
- Interim manager Algemeen Ondersteunende Diensten fusieorganisatie Santiz
- Streekziekenhuis Koningin Beatrix (from July 2019)
- Slingeland Ziekenhuis (from July 2019)
- Board Member Stichting Zeilen Met Visie (until February 2019)
- Board Member SKB Catering Services B.V. (from October 2019)

**J.H. (Mineke)
Baan-Pas**



**Founder Stichting Noaber Foundation
and Noaber Ventures B.V.**

Other (business) positions

- Board member Stichting Compassion Foundation

**J.G.P. (Paul)
Baan**



**Founder and Strategic Advisor
Stichting Noaber Foundation
and Noaber Ventures B.V.**

Other (business) positions

- Board member Stichting Stewardship Foundation
- Chairmanr Stewardship Ventures B.V.
- Chairman George Avenue Foundation
- Board member Compassion Foundation

Prof. Dr. E. (Elbert) Dijkgraaf



Other (business) positions

- Professor Empirical Economics of the Public Sector, Department of Economics, Erasmus University
- Chairman Board Stichting William Carey Foundation the Netherlands
- Chairman Board of Advisors Stewardship B.V.
- Member Board of Advisors Stichting Stewardship Foundation
- Chairman Yselfflowers B.V.
- Owner Dijkgraaf Strategisch Advies B.V. (from April 10-2018)
- Chief Executive Advisor Stichting Eleven Floowers Foundation (from April 10-2018)
- Member Advisory board Van Westreenen (from April 11-2018)
- Visiting professor Hebrew University of Jerusalem (from June 17-2018)
- Chairman Committee Aanpak Leerlingdaling Voortgezet Onderwijs (from September 1-2018)
- Member Committee Toekomst Accountancy (from January 22-2019)
- Chairman Steering committee Effectiviteit en Efficiëntie NVWA (from May 29-2019)
- Member Advisory committee Stikstofproblematiek (from July 12-2019)
- Chairman Supervisory Board Leliezorggroep (from September 1-2019)
- Member Committee AEB (from September 24-2019)
- Member Steering Committee Toereikendheid, doelmatigheid en kostenonderzoek MBO, HO en WO (from November 6-2019)
- Member of Parliament SGP (until April 10-2018)

**M. (Matthijs)
Blokhuis**



Managing Director

Other (business) positions

- Managing Director Stichting Noaber Foundation
- Managing Director Noaber Ventures B.V.
- Managing Director Stewardship Ventures B.V.
- Managing Director IRIS B.V.
- Managing Director Eleven Floowers Foundation
- Managing Director Silicon Polder Ventures / Eleven Floowers Ventures B.V.
- Director Vereniging NextGen Ventures
- Managing Director NextGen Ventures 2
- Supervisory Board Member &nipeds Prevention B.V.
- Supervisory Board Member Soule Innovation B.V.

**M. (Maarten)
Fischer**



Program Manager

Other (business) positions

- Program Manager George Avenue Foundation
- Board Member Stichting 't Paradijs
- Director Federatie Landbouw en Zorg Nederland

**J.M. (Jochem)
Finnema**



Finance manager

Other (business) positions

- Board Member Stichting Youth for Christ Nederland
- Board Member Stichting Huisvesting Youth for Christ Nederland

**B. (Bianca)
Groeneveld**



Office Manager

**D. (Daniëlle)
Diepenbroek**



Management Assistant

**K.P. (Peter)
Haasjes**



Investment Director

Other (business) positions

- Managing Director NextGen Ventures 2
- Investment manager Vereniging NextGen Ventures
- Supervisory Board Member Quli B.V.
- Supervisory Board Member LeQuest B.V.
- Director of Stichting Administratiekantoor AMT-Medical

**W. (Wim)
Post**



Program Manager

**C.E. (Carl)
Verheijen**



Director knowledge and innovation

**R. (Roel)
Dekkers**



**Investment Analyst
(from January 2020)**

Other (business) positions

- Board Member Atletiekunie (until May 2019)
- Chef de Mission Olympic Games Beijing 2022
(start October 2019)

**T. (*Thijs*)
Schaap**



**Investment Manager
(from February 2020)**

Other (business) positions

→ Co-Lead fundraiser for Volt Netherlands (volunteer)

Communication



Website

In 2019, our website [www.Noaber.com] received 12.315 visitors (of which 12.300 were first visitors, 15,1%) with an average of around 1.026 visitors per month. Most visitors were from the Netherlands. The information provided by the site meets with the requirements of the Tax Authorities for ANBI's (non-profit organizations that serve the public interest).

Summer BBQ

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



Concert

In May we invited our relations to a special concert. The Dutch Bach Society surprised our guests with an introduction to some secular works of Johann Sebastian Bach. In 1729 Bach became the Head of the Leipziger Collegium Musicum: a music society formed by students and professional musicians. Every Friday night Bach gave concerts with this group at the Zimmermannsche Kaffeehaus, located on the Katharinenstraße, at the time the most elegant street in Leipzig. This café was the place where Bach performed works such as the Kaffee-Kantate, as well as his violin concerts and works by colleague composers such as Händel and his good friend Telemann. This rather diverse collection of music was played for us in the special ambiance of Radio Kootwijk. Video recordings of the concerts can be viewed on www.allofbach.nl.

Memberships

EVPA

The European Venture Philanthropy Association 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 other 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 (Association of Funds in the Netherlands) 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 different people or impact organizations can be members.

Fun/
ding

FUNDING (AMOUNTS X € 1,000)	2019	2018
NOABER FOUNDATION	1,822	16,331
INCOME FROM DONATION	1,822	2,181
SHARE PREMIUM OR DIVIDEND PAYMENTS RECEIVED	-	14,150

In 2019 Noaber Foundation received the majority of its funding through a donation from a related trust fund. Compared to 2018 the total level of funding for Noaber Foundation decreased significantly as a result of other income generated through incidental share premium or dividend payments received from Noaber Ventures. Without the incidental income through Noaber Ventures, the development in the level of funding is in line with prior years.

Income from donations in 2019 decreased compared to 2018 because of a lower level of funding from the trust fund required to enable the activities of Noaber Foundation due to available resources within the organization caused by the income generated through Noaber Ventures in 2018. While income from donations decreased, funding generated through (exits from) participations held by Noaber Ventures was available to maintain the ambitions for

Noaber Foundation to accelerate its impact through driving change, improving health.

For 2020 and beyond we expect a decreasing level of funding compared to the 2019 level as a result of a lower level of funding by the related trust fund. We will maintain our ambition level by further drawing upon the available resources within the organization to fund our innovation programs as well as impact participations. In 2020 and beyond, Noaber Ventures will continue to build its portfolio towards a more mature level and therefore will likely reinvest a substantial part of its income from participations in its impact investing portfolio.

Experiences

The policy for Noaber Foundation is that at least 40% of funding received from the related trust fund is allocated towards program related expenses. During the past few years the Board decided to deviate from the policy and allocate substantially more (in 2019 100%) to program related expenses. This decision was prompted by the level of commitments made, the pipeline for donations and the increasing level of proceeds from portfolio companies within Noaber Ventures enabling further impact investments without additional capital contributions and is expected to continue going forward.

EXPENDITURES (AMOUNTS X € 1,000)	2019	2018
NOABER FOUNDATION	1,625	15,025
CAPITAL CONTRIBUTIONS	-	400
PROGRAM-RELATED EXPENSES*	796	14,133
ORGANIZATIONAL COSTS	829	492

* Program-related expenses relate to donations granted.

Resulting from a one-time exceptional donation in 2018, the level of program related expenses increased significantly in 2018. In 2019 program related expense (including organizational costs) returned towards the long term normalized level. In 2019 no capital contributions for impact investments through Noaber Ventures have been made following an increase in proceeds from portfolio

companies that are reinvested through Noaber Ventures. This trend is expected to continue in the next couple of years as a results of which the need for capital contributions in the coming years is minimal.

Noaber Foundation takes a complete capital approach towards its activities. Our contributions are not merely measured by the financial resources directly granted to other organizations but also through our own activities, initiatives and resources. We believe we can increase the efficiency and effectiveness of our innovation programs

through an active approach taking initiative, building multi-stakeholder collaborations, facilitating sharing of experience, knowledge, network and providing strategic and operational support to our projects and participations. This approach is reflected in the organizational costs. We regard these organizational costs investments into the impact achieved by the activities of Noaber Foundation.

During 2019 we have revisited the Noaber Foundation strategic approach as a results of which we will enhance and strengthen our commitment towards an initiating, active and engaged approach (driving change) to facilitate a system level change steered towards healthspan and quality of life (improving health) as a result of which we expect the organizational costs to increase in the coming years. Going forward they are considered an essential and integrated part of our innovation programs.

Desiderius Erasmus
(1466-1536)

Letter to Jacob Batt
Parijs, 12 april [1500]

Through experience, I know that it is much easier to prevent a disease than, once you have contracted it, to cure it.
Door ervaring weet ik dat het heel wat makkelijker is een ziekte te voorkomen dan, wanneer je haar eenmaal hebt opgelopen, te genezen.

Glossary

ANBI:

Algemeen Nut Beogende Instelling
Public Benefit Organization

B2C:

Business to Consumer

EVPA:

European Venture Philanthropy Association

GDP:

Bruto Nationaal Product
Gross Domestic Product

GDPR:

General Data Protection Regulation

GGD:

Gemeentelijke of Gemeenschappelijke Gezondheidsdienst
Community Health Services

GGD GHOR:

Gemeentelijke of Gemeenschappelijke Gezondheidsdienst en
Geneeskundige Hulpverleningsorganisatie in de Regio
*Association of Community Health Services and Regional Medical
Emergency Preparedness and Planning offices*

GP:

Huisarts
General Practitioner

iPH:

Instituut voor Positieve Gezondheid
Institute for Positive Health

NHG GP:

Nederlandse Huisartsengenootschap
Dutch Society of General Practitioners

NPHF:

Federatie voor Gezondheid
Federation for Health

LHV:

Landelijke Huisartsenvereniging
National Association of General Practitioners

VWS:

Ministerie van Volksgezondheid, Welzijn en Sport
Ministry of Health, Wellbeing and Sport

Noa for .com

Annual report 2019