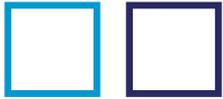
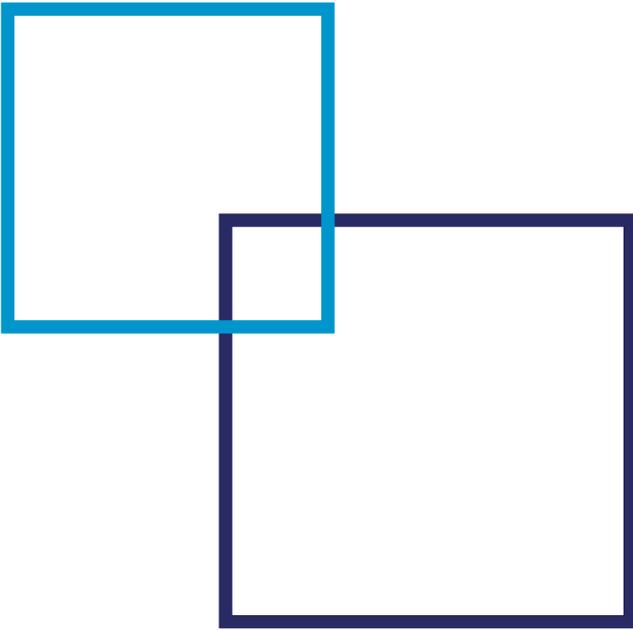


endeavour  vision



Impact
analysis of
Endeavour
Medtech
Growth II
portfolio
companies:
Advancing
healthcare and
societal goals



“Our ultimate goal is to support innovation that will improve millions of lives and change the world for the better.”

Endeavour Medtech Growth II LP is a limited partnership focusing on investments in medtech and digital health. The fund is not an impact fund per se, but its portfolio companies are having a positive impact on patients, healthcare systems and societies. The present report details how these companies are contributing to such improvements.



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Dear Partners,

Since the inception of Endeavour 20 years ago, the demand for innovation to improve patient care and streamline healthcare delivery has grown exponentially due to ageing global populations and the growing burden of chronic disease. While our strategic work has long taken such forecasts into account, we could never have anticipated the gravity, opportunity and responsibility that private sector healthcare investments represent in today's climate.

The COVID-19 pandemic response has accelerated healthcare demand, stimulating the rapid development and adoption of digital health technologies. Shoring up this innovation boom, is an urgent need for investment solutions that can contribute to solving the challenges our healthcare systems face. As one of the world's leading growth equity firms investing in medtech, digital health and diagnostics companies, Endeavour Vision is proud to be part of the solution. With this in mind, we welcome you to Endeavour Vision's first Impact Report.

While many institutions in the financial world, including half of Endeavour Medtech Growth II's investors, are now applying an Environmental, Social and Governance (ESG) framework, we have always focused on the impact of our healthcare investments.

“ At a time when sustainable development and ESG approaches are garnering more attention, it is important to outline how our decades of work in this area are contributing to clear, positive impacts for patients, healthcare systems and society. ”

As a team, we never lose sight of the patient. Investing in healthcare is unique in its potential to improve, extend and save lives. At the same time, the opportunity is so vast that it would be impossible to fund healthcare innovation without diverse sources of capital and specialised sector knowledge. That is why we have focused on portfolio companies that are not only founded on big ideas – but on the best science and patient-centric principles. To date, we've led investments in 42 companies with a record number of exits.

Yet some of our proudest successes involve value beyond quantification. Interviewing patients pre and post operation, our team has often witnessed the clinical benefits for patients utilising our investment companies' medical innovations. From people walking again after a period of reduced mobility, to new freedom from chronic pain or the elimination of everyday health inconveniences – people are “getting back their life” with the help of medtech. Furthermore, our commitment to ESG helps us to continuously evaluate and enhance Endeavour's investing framework.

Beyond underlining our commitment to the United Nation's Principles for Responsible Investing (UNPRI) and ESG principles, we want to take this opportunity to show our stakeholders what has sometimes been challenging to communicate to external audiences – how our medical innovation investments are both helping individual patients and families while also creating larger social and biomedical shifts. Beyond the financial returns, there is clearly a “double bottom line.” Our ultimate goal is to support innovation that will improve millions of lives and change the world for the better.

This impact analysis report is a first for us and we will strive to improve it. We would welcome any suggestions or feedback that could help us make it more relevant and useful.



Damien Tappy
President and
Managing Partner



Bernard Vogel
Managing Partner

Two handwritten signatures in blue ink. The first signature is 'D. Tappy' and the second is 'B. Vogel'. Both are written in a cursive, flowing style.



About Endeavour Vision

Invested in transformative healthcare technologies

Endeavour Vision is a venture capital and growth equity firm based in Geneva, Switzerland and Minneapolis, US **focusing on the thriving sector of medtech and digital health solutions**. It invests in game-changing technologies that can significantly improve the standard of patient care and contribute towards building the healthcare systems of tomorrow.

Since 2000, **Endeavour Vision has invested in 42 companies** and is today one of the world's largest investment teams focused exclusively on medtech, digital health and diagnostics. The firm's global network, extensive deal flow and deep industry knowledge offer a unique view on the healthcare sector, allowing for investment opportunities in best- or first-in-class technologies.

Endeavour Vision partners with companies in the early stages of commercialisation and actively supports them beyond capital with strategic and operational expertise. Investments from its latest fund (Endeavour Medtech Growth II) at the end of August 2021, include the eight companies highlighted in this report – **IntelyCare, CeQur, Rapid Micro Biosystems, SOPHiA GENETICS, Nalu Medical, Lumeon, Relieva Medsystems and Willow Innovations** – all delivering unique solutions in patient care and quality of life that are contributing to dynamic shifts in healthcare provision.

Impact is at the core of Endeavour Vision's investment strategy. It focuses on benefitting patients and healthcare systems, streamlining the use of valuable resources and generating a financial return while integrating environmental, social and corporate governance (ESG) considerations across a holistic investment process. In accordance with this strategy and its duties to limited partners, **Endeavour Vision aims to address unmet clinical needs around the world, to significantly improve and extend the lives of patients, and to improve the efficiency of healthcare systems.**



ENDEAVOUR VISION AT A GLANCE


 Founded in
2000

2
 global locations



12
 dedicated investment professionals

9
 nationalities


Invested in
42 companies

Investing in

 US Europe + CH

Portfolio companies employ
c.2500 people
 (as of end 2020)*




PRI signatory since 2019
 Principles for Responsible Investment
 with over 3.000 other organisations committed to responsible investing

All investments support 3 SDGs of the United Nations:

3 GOOD HEALTH AND WELL-BEING


8 DECENT WORK AND ECONOMIC GROWTH


9 INDUSTRY, INNOVATION AND INFRASTRUCTURE


AREAS OF FOCUS*

- ❑ Cardiovascular health
- ❑ Diabetes
- ❑ Digital Health
- ❑ Genomics

- ❑ Healthcare Services
- ❑ Life science tools
- ❑ Neuromodulation/Pain
- ❑ Obesity

- ❑ Orthopaedics
- ❑ Pulmonology
- ❑ Women's health
- ❑ Diagnostics

*Information relates to all the funds currently advised by Endeavour Vision.

ENDEAVOUR VISION'S APPROACH TO IMPACT INVESTING

Global Context

The world has never been more interconnected than it is right now. Unprecedented global attention to social and environmental issues, and their implications for health and wellbeing, are driving new, transformative ideas of what constitutes value, risk, transparency and enterprise. While there have always been socially minded investors, the last decade has seen momentum to meet the global demand for positive social impact head on.

“New generations of socially conscious investors along with changing consumer preferences and regulatory trends reflect an enduring shift with potentially exponential growth in the field of impact investment aligned with environmental, social and governance (ESG) factors.”





As asset owners increasingly demand products that integrate ESG, major financial institutions predict that up to 95 percent of professionally managed assets will have some form of ESG mandate by 2030.¹

International collaboration has been a key catalyst in driving this shift. In 2005, the United Nations created the Principles for Responsible Investment to encourage institutional investors to commit to an ESG approach. A decade later, the UN Sustainable Development Goals (SDGs) launched its major global

initiative to advance economic, social and environmental development – where calls for private-sector partnerships to help solve the world's most urgent problems have been just as critical as donor contributions and foreign aid. Moreover, public-private partnerships are deepening as the SDGs provide a critical framework for COVID-19 recovery. As a result, we are witnessing an acceleration in innovative technologies to fight the pandemic and address broader challenges facing our societies.

INTERNATIONAL FRAMEWORKS FOR MEASURING AND COMMUNICATING ABOUT RESPONSIBLE INVESTMENT



PRI: The Principles for Responsible Investment is an independent, UN-supported network of international

investors working to understand the investment implications of ESG factors and to support its more than 3,000 signatories in incorporating these factors into their investment and ownership decisions. A UNPRI signatory since May 2019, Endeavour Vision reported on its activities and progress towards responsible investments in 2020 and 2021 and will continue to do so on an annual basis.

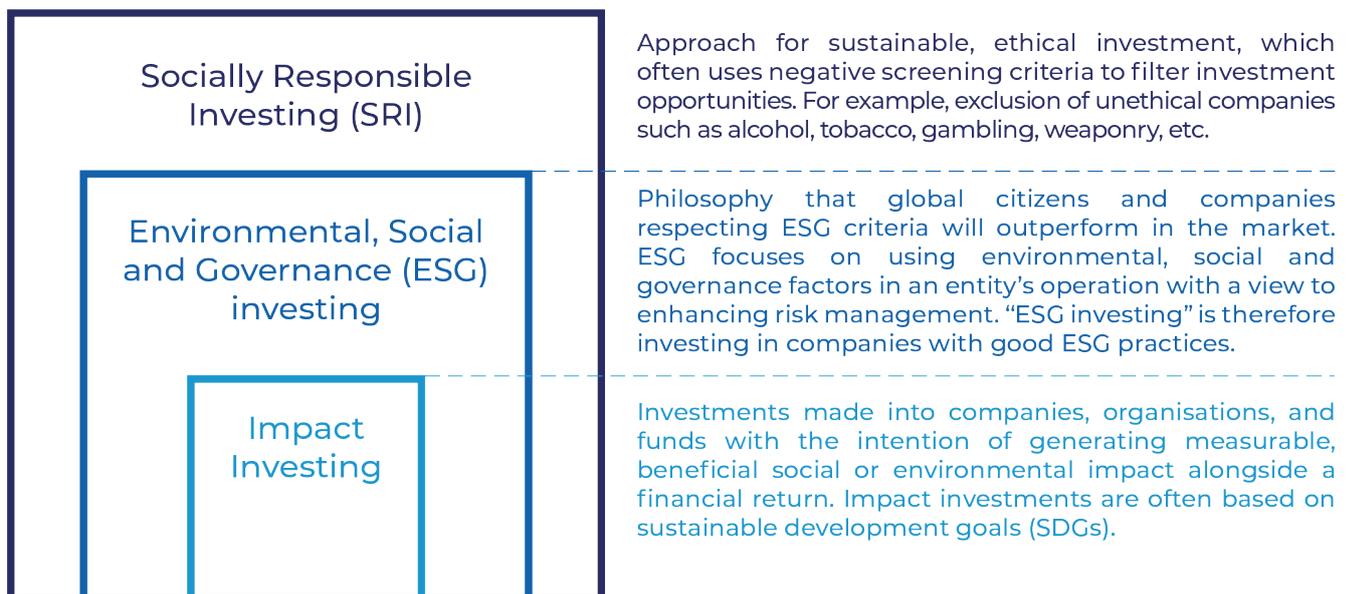


The 2030 Agenda for Sustainable Development, adopted by all UN Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals, further developed into 169 targets, which are an urgent call for action as a global partnership to end poverty and other deprivations while advancing strategies that improve health and education, reduce inequality, spur economic growth, increase environmental stewardship and tackle climate change.



What sets impact investing apart?

While related to value-aligned concepts of sustainable and socially responsible investing (SRI), **what distinguishes impact investing is its specific intent to make measurable contributions to the achievement of social and environmental goals, alongside a financial return.** For example, impact investments are not defined by common risk and return characteristics among asset classes (as in traditional investing) nor just SRI norms-based screening, but rather by the entire approach of the investor. In addition to identifying the prospective outcomes and beneficiaries of the investment, an impact investor's approach follows a credible thesis that describes how the investor's intent and actions will help achieve stated goals and what system of measurement is in place linking investment company-delivered outcomes to positive social and environmental contributions.



At Endeavour Vision, our holistic approach in taking an investment decision begins at the pre-investment stage (screening, deep dive and due diligence processes), and includes investment criteria such as whether an opportunity addresses significant unmet medical needs, offers superior clinical outcomes and innovative solutions, and if it is ready for commercialisation. We also consider its impact on reducing healthcare costs and streamlining healthcare systems. At the post-investment stage, Endeavour Vision encourages the leadership of its investment companies to consider and raise material ESG issues that they might encounter.



“As board members for most of the companies we invest in, we are able to actively engage and support our investment companies to achieve their milestones and ensure they have appropriate policies and company culture in place to do so.”

To this end, and as part of our stewardship role, Endeavour Vision’s decision makers request performance and impact-related reporting from its portfolio companies, developing action plans to be shared with the companies if additional support is needed toward meeting impact goals.

Our approach also utilises traditional inclusion/exclusion portfolio decisions under SRI, like the practice of negative screening to rule out investments among industries associated with adverse social and environmental impacts. Endeavour Vision excludes, for example, any investments in the following exposure categories: violation of human rights, corruption and bribery, embryonic stem cell / human cloning and genetically modified organisms.



Getting results

Due to widespread awareness around ESG issues and projections, a growing number of investors have embraced ESG integration as part of a sustainable investing model that assesses and mitigates ESG risks across all assets in a portfolio – delivering higher-risk-adjusted financial returns that can compete with standard expected returns. Investors increasingly believe that companies that perform well on ESG are less risky, more effectively positioned for the long term and better prepared for uncertainty. This kind of low-volatility investing and its focus on more inclusive capitalism is poised to improve operational performance in investee companies, positively influence company stock prices through good sustainability practices and lower the cost of capital. Of course, in addition to all that – it is also helping to change the world for the better.

Impact investing, medtech and digital health

At Endeavour Vision we are taking this global opportunity seriously. We believe that medtech and digital health technologies can improve the standard of care for millions of people, positively impact patients' wellbeing and bring efficiency and innovation to global health systems. As the world's population ages and healthcare budgets strain to keep pace with mounting costs (not to mention pandemic constraints), more medtech innovation can support the achievement of the SDGs – in particular those aligned with the impact case studies in this report: SDG3 – Good health and well-being, SDG8 – Decent work and economic growth, SDG9 – Industry, innovation and infrastructure. In the case of one of the companies included in this report, medtech innovation, and particularly the rise of the femtech sector, can contribute towards SDG5 – achieve gender equality and empower all women and girls. Willow Innovation's technology is making it easier for women to transition back to work after maternity leave and, at the same time, supporting them to continue breastfeeding.

Endeavour Vision's investment focus supports SDGs 3, 8 and 9

3 GOOD HEALTH AND WELL-BEING



IMPROVE STANDARD OF CARE AND WELLBEING OF PATIENTS

Our portfolio investments in medtech and digital health aim to improve the standard of care and well-being of patients. Our investment propositions save and extend lives and improve quality of life.

8 DECENT WORK AND ECONOMIC GROWTH



LONG-TERM SUSTAINABLE AND ECONOMIC VALUE

We create long-term value by supporting sustainable companies to grow, thereby generating economic value for society through the creation of new job opportunities.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



FOSTER INNOVATION AND TRANSFORM HEALTHCARE SYSTEM

Our investments in disruptive technologies are contributing to advancing clinical research and medical innovations as well as enhancing the efficiency of healthcare systems.



Impact investing in healthcare has its own host of opportunities and challenges. While venture capital plays a role in all industries driven by big-idea innovations and their associated risks, executing this role in the highly complex and regulated healthcare sector requires deep industry knowledge to identify truly disruptive technologies that can address a significant health need. In addition to aggregating this health-specialised knowledge base, Endeavour Vision's investment and operations team works in tandem across the deal and due diligence processes to comply with ESG/impact policy and meet the firm's investment objectives.

Creating a positive impact on the lives of patients and improving the global standard of healthcare are goals that underpin everything that we do.

“ We seek partners who share our vision of improving patients’ lives and who are passionate about strengthening and expanding impact investing as both a global priority and a self-organised community of practice. ”

As the field grows, there will be ongoing chances to deepen the work of aligning impact measurement systems into a common core of metrics that will further improve comparability across funds and institutions.

We look forward to the work ahead, and to sharing how Endeavour Vision's portfolio companies are impacting the industry, the changing landscape of healthcare provision and the everyday realities of patients' lives.



TRANSFORMING HEALTHCARE

Advances in healthcare over the last few decades have allowed people to live longer lives. The next challenge for healthcare is to apply predictive, minimally invasive and individualised care to help people maintain quality of life as they age; and this is where medtech is leading the way. The convergence of exponential advances in technology with new capabilities in life sciences, set against the backdrop of a global pandemic, is bringing exciting new solutions for disease prevention, diagnosis, monitoring and management.

“ Investing in medtech today will secure a better future for all of us tomorrow. ”

Medtech encompasses a broad range of technologies, services and solutions that help improve healthcare and patients' lives. As an inextricable part of healthcare, medtech is used at every stage of the process: from preventing illness, to diagnosis, monitoring and treatment of health conditions. Technology is all around us – in at-home monitoring devices, personalised automatic drug delivery systems, diagnostic laboratories, dental surgeries, walk-in clinics and operating theatres.

Medtech and the healthcare revolution

Advances in medtech have been both “evolutionary”, applying innovations to existing technologies, and “revolutionary” through innovations with the ability to transform healthcare. One example of the latter is the miniaturisation of implanted devices used in neurostimulation to reduce chronic pain. Although bulky implanted neurostimulation devices were considered revolutionary when

first developed to treat pain over 50 years ago, advances in battery and computer technologies have led to the recent evolution of a programmable micro-device. The benefits are smaller incisions, less implant-associated pain, longer device lifespan (fewer repeat surgical procedures) and tailored electrical pulse stimulation depending on the individual's daily requirement for pain relief.





Medtech is also at the heart of run-of-the-mill surgeries. New technologies have drastically reduced the length of hospital stay and post-surgical care, significantly reducing costs and the burden to patients and the healthcare system. **A heart valve transplant – considered a major surgery 15 years ago – can now be completed in around 30 minutes and requires minimal post-surgical care.** Cataract surgery has also considerably evolved from the simple removal of the cloudy lens. Today, cataract patients can receive a replacement artificial lens that corrects vision without the need for glasses.

The application of innovative and targeted treatments facilitated by medtech is also transforming the lives of people

with disabilities. In Parkinson's disease, a condition that can cause debilitating shaking and difficulty with walking and talking, deep brain stimulation using a pacemaker-like device has been shown to alleviate symptoms. Deep brain stimulation requires a minimally invasive surgical procedure, conducted while the patient is awake, whereby a pulse generator is inserted into a pocket beneath the skin of the chest wall like a pacemaker. The technology is adapted to each individual using a precise image of the brain to localise the target point for the electrical stimulation, which can reset the abnormal firing patterns seen in Parkinson's disease, bringing about a reduction in symptoms.

Excitingly, medtech is driving a new era of personalised and preventative medicine

Genomic profiling, for example, is becoming more widely used in oncology to identify a patient's hereditary risk of cancer and identify personalised biomarkers that can be used to choose the most appropriate treatment. In addition, data-driven medicine can be used to develop models to predict a patient's risk of conditions like heart disease and hypertension, allowing the development of personalised treatment plans.

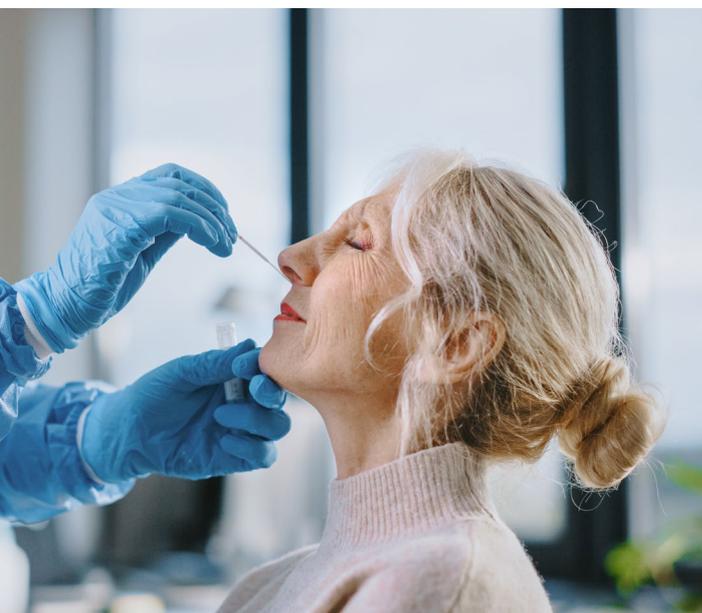




Medtech in the COVID-19 response

Medtech is a cornerstone of the COVID-19 response, and the pandemic is driving innovation at an unprecedented speed in the sector. The COVID-19 response has required a rapid scaling up of laboratory capacity to diagnose patients using the gold-standard molecular tests. The ongoing development of antigen rapid tests, which can provide results in under 30 minutes, has the potential to significantly broaden access to COVID-19 testing and forms a cornerstone of the strategy that many governments have put in place to control the pandemic through testing and tracing.

Novel technologies based on machine learning are also being used in the COVID-19 response to help doctors quickly make accurate diagnoses in time-critical situations; this includes identifying people at risk of developing pneumonia based on chest X-rays. More broadly, social distancing measures have initiated the biggest shift to virtual medicine to-date, with virtual consultations, remote patient monitoring and telehealth. **Effective technologies to virtualise the care journey are more important than ever during a pandemic, and their benefits to the health ecosystem will continue long after the pandemic is behind us.**



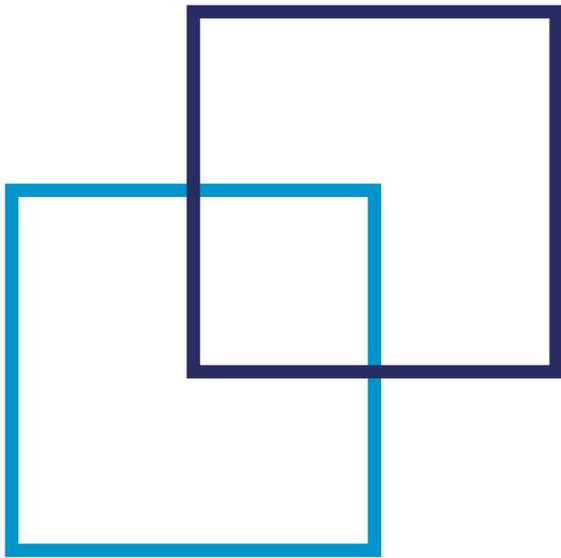
Investing in medtech to secure better healthcare for all

The convergence of cutting-edge medtech and life science capabilities, along with the demands on healthcare stimulated by the COVID-19 pandemic, are ushering us into a new era of highly advanced and innovative technologies to transform patient care. Medtech has been an essential component of modern medicine for decades, and now, exciting developments in the field are opening a new medical landscape to improve the lives of a growing and ageing population.



MEDTECH IS AN INDISPENSABLE PART OF MODERN MEDICINE

Universal health coverage and the health-related Sustainable Development Goals cannot be achieved without it.²



endeavour vision





OUR PORTFOLIO COMPANIES

Portfolio companies include those from Endeavour Medtech Growth Fund (EMG) II at the end of August 2021



Founded in 2016, IntelyCare is revolutionising post-acute and long-term healthcare staffing, scheduling and training in the US through an enterprise workforce management platform combined with a gig-model staffing app to optimise existing talent (nurses). IntelyCare is based in Boston, Massachusetts, US.

Number of employees (end June 2021): 190

TECHNOLOGY

IntelyCare simplifies the staffing and scheduling process to match qualified nursing professionals with shifts available at post-acute, long-term care and other healthcare facilities. IntelyCare provides healthcare facilities with easy-to-use digital tools to optimise nursing staff shift patterns and provides nurses with an app to find flexible shift work.

“ Providing an all-in-one healthcare staffing and scheduling solution ”

UNMET NEED

50%

the % of global healthcare workers that are nurses and critical to the functioning of healthcare systems³

5.9m

current global shortfall of number of nurses needed⁴

11m

number of additional nurses needed in the US alone by 2022 to avoid further shortages – due to baby boomers becoming elderly and requiring more nursing care⁵

31.5%

of nurses who are leaving current job say it's because of burnout⁶

TARGET AUDIENCE

IntelyCare targets schedulers, administrators and executives at post-acute, long-term and skilled nursing facilities. IntelyCare also targets nursing professionals, **empowering these healthcare heroes to transform the way they work** through greater flexibility and control over their schedules.

IMPACT

IntelyCare has registered over 20,000 nursing professionals across 21 states, **adding as much as 20% capacity to the available workforce.**

- This extra capacity helps **lower costs to facilities** by **reducing turnover and compliance penalties**, and ensures facilities have the support needed to care for their patients.
- **Four million** shift hours were filled by IntelyCare nurses up to the end of January 2021.
- IntelyCare's **shift fill rate is three times higher** than the historical industry staffing average of 25%.
- IntelyCare **benefits nurses** too, through a convenient app that empowers them to work shifts when it suits them, providing **freedom and flexibility for work-life balance.**

TESTIMONIALS

'I love having the flexibility to make my own schedule, and the variety of getting to work at different facilities. I like getting to know the patients and nurses at different facilities, but it's also refreshing to mix it up. Because I get to work at different facilities, no day is ever quite the same!' – **A registered nurse**

'It is so streamlined and easy to use. And it really removed a lot of the human error and created a timestamp of events you can look back on. We can look back and see who worked what day.' – **Director of Nursing**

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Founded in 2008, CeQur is a privately held company with global headquarters in Horw, Switzerland and operations in Marlborough, Massachusetts, US.

Number of employees (end June 2021): 14

TECHNOLOGY

The FDA-cleared CeQur Simplicity™ patch provides injection-free dosing of rapid-acting insulin to allow people to control their diabetes without mealtime injections. The slim lightweight patch, filled with insulin by the wearer, is virtually unnoticeable under clothing, enabling people with diabetes to discretely dose, whether at home, work or outside. CeQur Simplicity costs less than programmable insulin pumps.

UNMET NEED

1 in 10

people in Europe and the US have diabetes^{7,8}

4m

people die from diabetes worldwide each year⁸

50%

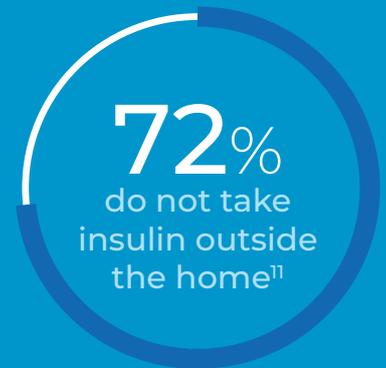
of people with diabetes do not have adequate glucose control⁹

\$327bn

annual cost of diabetes in the US in 2017¹⁰

30%

of this cost is for medications to treat complications of diabetes¹⁰



People on multiple injections often miss insulin doses



Missed insulin doses may lead to out-of-control blood glucose levels



Poor glucose control, in the long run, leads to damage organs like the heart, kidneys, eyes and nerves.

“Simplifying insulin delivery for people with diabetes”



TARGET AUDIENCE

CeQur Simplicity is designed for people requiring rapid-acting insulin to control their diabetes without mealtime injections.

IMPACT

Improving glycaemic control in people with type 2 diabetes mellitus offers the potential to improve the health of millions of people globally and reduce the economic impact of the disease.

- The CeQur Simplicity patch encourages patients to maintain good blood glucose control through convenience, wearability and ease-of-use.
- The discreet and sleek design enables people with diabetes to avoid barriers to mealtime dosing, such as inconvenience, embarrassment and injection pain.
- Patients are likely to have better clinical outcomes and quality of life, including reduced complications and premature mortality from diabetes.

Patients prefer CeQur Simplicity

88%

said that they follow their insulin regimen better with the Patch¹³

76%

asked to be switched from pen or syringe¹⁴

TESTIMONIALS

“Taking 3+ injections a day is difficult and there are plenty of people who cannot get all three injections in every day. CeQur Simplicity is an excellent solution.” – Prescriber

“One of our largest barriers for patients is carrying mealtime insulin or not wanting to inject at the table when dining out. This fills a need big time!” – Primary healthcare provider

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE





Rapid Micro Biosystems develops technological solutions to support biomanufacturing companies in delivering the highest possible quality products. The company is headquartered in Lowell, Massachusetts, where its manufacturing is based. It has global locations in Germany and the Netherlands. The company is listed on the NASDAQ Global Select Market following an IPO in July 2021.

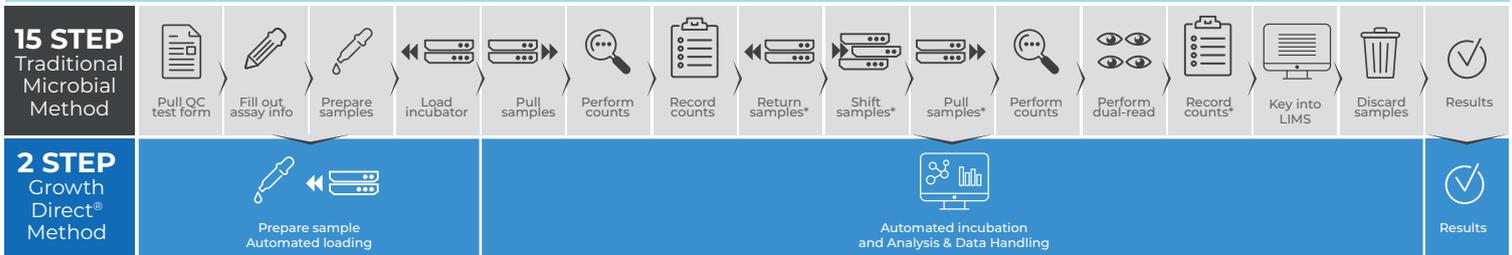
Number of employees (end June 2021): 160

TECHNOLOGY

The fully automated, high-throughput, high-capacity Growth Direct® Platform accelerates the detection of microbial contamination in the manufacturing of essential healthcare products such as vaccines and sterile drugs or products used by healthcare professionals.

“Accelerating detection of microbial contamination in healthcare products”

Growth Direct® accelerates time to results and eliminates 85% of the steps of manual microbial testing.



* Not required for bioburden analysis. GD, Growth Direct®

UNMET NEED

Time spent on quality control of vaccines: Industry examples

70%

of production time is spent on quality control of Sanofi's annual flu vaccine¹⁶

50%

of production time is spent on quality control for RNA vaccines for COVID-19¹⁷

2x

each type of quality control carried out twice on each batch of flu vaccine¹⁶

>60

tests are carried out on each batch of AstraZeneca's COVID-19 vaccine¹⁸

Traditional microbial quality control test methods are slow to yield results, labour-intensive, prone to human error, vulnerable to tampering and are incompatible with accelerated manufacturing processes.

Laboratories and pharmaceutical manufacturers face greater challenges than ever before to meet unprecedented demand for products, including billions of SARS-CoV-2 vaccines, all of which require microbial quality control testing at multiple stages of manufacturing.

TARGET AUDIENCE

Every element of the production of sterile products in biopharmaceutical manufacturing, from monitoring supply chains to cleaning production vessels, pipes and valves, as well as the final product, require validated and accountable quality-control testing to avoid costly recalls and regulatory interventions.



IMPACT

The Growth Direct® Platform provides automated detection of microbial contamination that is fast and accurate, and ensures data integrity in the processes used to manufacture critical medicines and healthcare products.

- The platform replaces the time- and labour-intensive manual approach delivering **economic benefits** while **improving quality-control processes**.
- **Remote system monitoring** and data reporting capabilities **ensure manufacturing continuity** at a time when quality control labs must remain fully operational, **despite reduced on-site staff** due to unforeseen events such as COVID-19 restrictions.
- Growth Direct® will be able to **help expand availability of life-saving medicines**, such as biologics used to treat autoimmune diseases and insulins for people with diabetes, **potentially reducing their production costs**.

3 GOOD HEALTH AND WELL-BEING



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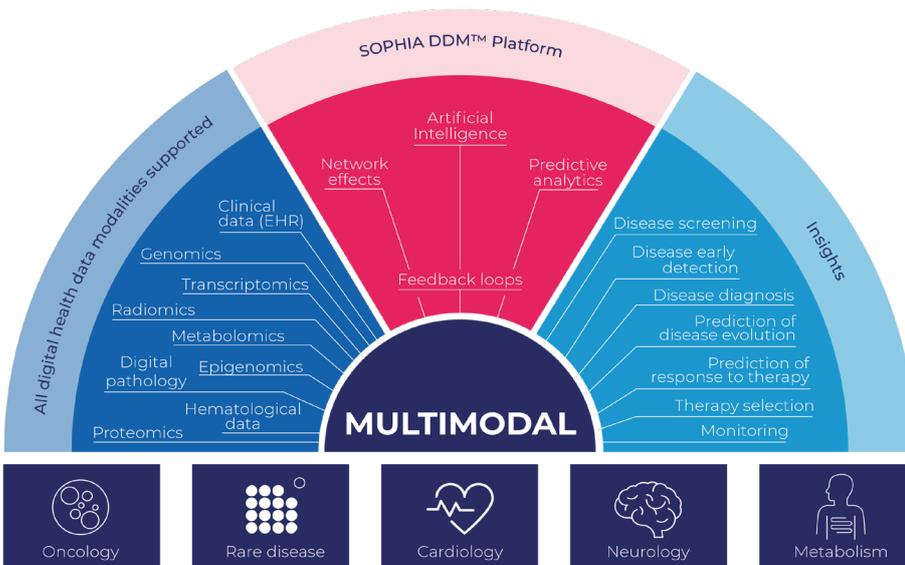




SOPHiA GENETICS is a multinational global leader in data-driven medicine that has developed a collective of AI algorithms for data-driven medicine. The company is based in Boston, Massachusetts, US and Lausanne, Switzerland and is listed on the NASDAQ Global Select Market following an IPO in July 2021.
Number of employees (end June 2021): 462

TECHNOLOGY

SOPHiA GENETICS provides bioinformatics analysis using its AI-based analytical software platform along with test kits and support services for hospitals and research facilities. SOPHiA GENETICS has developed SOPHiA DDM™, a cloud-based decentralised service that streamlines genomic and image data analysis, interpretation and simplifies reporting.



“Generating insights from digital health data to improve scientific and patient outcomes”

TARGET AUDIENCE

SOPHiA GENETICS aims to support the whole healthcare ecosystem, including healthcare institutions, hospitals, laboratories and the biopharma industry.

UNMET NEED

We are entering a new era of abundant biomedical data. Clinicians need an efficient way to navigate through the complex, multi-dimensional and heterogeneous biomedical data to allow them to make optimal treatment decisions for each individual patient.

There were **17 million new cases of cancer** worldwide in 2018 and **9.7 million deaths from cancer**¹⁹

IMPACT

SOPHiA GENETICS helps **generate insights from digital health data to deliver better health outcomes**, including identifying diseases, improving outcomes for cancer patients and providing recommendations for standardised, accurate genotyping of pathogen variants, such as for SARS-CoV-2.

750

SOPHiA GENETICS works with 750 medical institutions across 70 countries.²⁰

SOPHiA GENETICS provides analytics that generate reliable, high-quality data as well as facilitating in-house: expertise for its partners.²⁰

250+

There are now more than 250 next-generation sequencing genomic test kits available from SOPHiA GENETICS.²⁰

SOPHiA's solutions enable local data generation and reduce sample processing delays, potentially speeding time to diagnosis and treatment decisions.²⁰

700k+

More than 700,000 genomic profiles have been analysed using SOPHiA GENETICS services.²⁰

Covering 250+ precision medicine applications, the technology-agnostic SOPHiA DDM™ platform facilitates the quick addition of new applications from different assays.²⁰

200+

SOPHiA GENETICS has played a role in more than 200 peer-reviewed scientific publications.²⁰

EXAMPLE:

SOPHiA DDM™ POTENTIAL TO SUPPORT EVERY STAGE OF CARE PATH

ASSISTED CANCER PREVENTION

Supports cancer evaluation methods to help lower cancer incidence.

ADVANCE DIAGNOSIS

Facilitates early detection and diagnosis of cancer to continuously help improve patient care

INFORM TREATMENT DECISIONS

Identifies novel gene biomarkers and aids prediction of individual treatment response to available therapies.

ENABLE TUMOUR MONITORING

Benefits from the precision of tumour characteristics and insights generated through multimodal data.

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SOPHiA GENETIC products are for Research Use Only, not for use in diagnostic procedures unless stated otherwise. The information included has been prepared and is intended for viewing by a global audience. Information about products which may or may not be available in different countries and if applicable, may not have received approval or market clearance by a governmental regulatory body for different indications for use.



Nalu Medical, Inc. (Nalu) is a medical technology company developing and commercialising innovative and minimally invasive solutions for patients with chronic, intractable neuropathic pain.

Number of employees (end June 2021): 120

TECHNOLOGY

The Nalu Neurostimulation System was the first-place winner in the Medical Design Excellence Awards 2021 in the Implant and Tissue Replacement Category. **Nalu delivers gentle electrical pulses to the nervous system to modulate pain signals to the brain.**

- The Nalu micro-implantable pulse generator (IPG) has an FDA cleared service life of 18 years, the longest of any commercially available neurostimulation IPG in the US.
- The implantable micro-pulse generator is powered by the externally worn therapy disc and controlled through a smartphone-based remote-control app, allowing personalised treatment options.

UNMET NEED

Chronic pain has become a widespread global issue due to aging populations, progress in saving lives after catastrophic injury, and an increase in the number of surgeries that result in chronic pain.

~13–16m

adults in the US estimated to be suffering from moderate to severe chronic neuropathic pain in 2019²¹

~600k

estimated patients with moderate to severe chronic neuropathic low back pain that visited a pain specialist in the US in 2020²¹

~500k

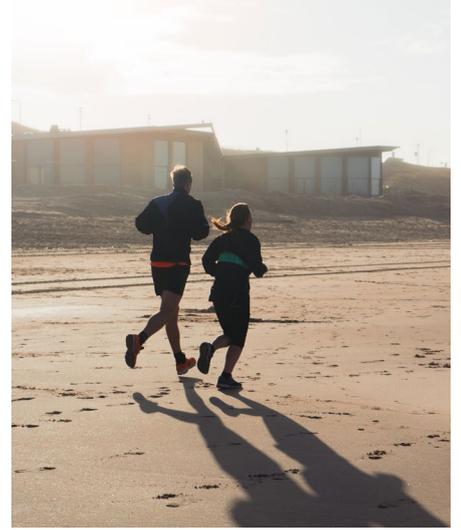
estimated patients with chronic neuropathic pain of a peripheral origin under the care of pain specialists in the US, based on claims data in 2018²¹

10-40%

of surgical procedures result in surgically induced chronic neuropathic pain²²

TARGET AUDIENCE

Cleared by the FDA for spinal cord stimulation in patients with chronic, intractable pain of the trunk and limbs and for peripheral nerve stimulation in patients with severe, intractable pain of peripheral nerve origin.



IMPACT

Patients being treated with the Nalu device will benefit from the freedom that the 18 years of expected IPG service life provides, as well as anticipated long-term savings in healthcare and surgery costs by removing the need for battery replacement surgeries.

63% of current SCS patients prefer miniaturized battery-free IPG, like the Nalu system²³



- Smaller size
- Less invasive implant procedure
- No battery replacement surgeries
- Controlled by smartphone

Based on Nalu market research conducted in 2018 where 59 chronic pain patients were presented three different SCS systems (Nalu, 20 & 40 cc rechargeable and non-rechargeable systems with fully implantable chemical battery IPGs associated with other commercially available SCS systems) and asked, "If you had to get a system, which would you choose?"

CLINICAL EFFECTIVENESS

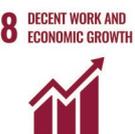
Responder rate at month three²⁴



Early results of the PSP cohort from a three-month interim analysis of the one-year nPower study-Australia clinical trial. Responders are defined as patients with a pain score of at least half their baseline assessment using a patient reported numerical rating scale of 0-10.

- Patients have reported the external therapy disc comfortable to wear
- Patients found the system to be easy to use

Comfortability scores were assessed by the total cohort using a patient-reported numerical rating scale of 0-10 where 0 represented very comfortable and 10 represented very uncomfortable. Usability scores were assessed by the total cohort using a patient-reported numerical rating scale of 0-10 where 0 represented very easy to use and 10 represented very difficult to use. At month 3, the mean comfort score was 0.4 and the mean usability score was 0.5.





Lumeon is a digital health company founded in 2005 and based in two global locations, Boston, Massachusetts, US and London, UK.

Number of employees (end June 2021): 104



TECHNOLOGY

Lumeon's care journey orchestration platform provides configurable solutions for healthcare organisations to help them reorganise fragmented, manual processes into intelligently automated and orchestrated, digital care experiences that can be personalised to meet evolving patient needs.

UNMET NEED

Amidst skyrocketing healthcare costs, healthcare organisations and providers are under increasing pressure to improve cost efficiency, reduce wastage and improve patient experiences.

Increases in average life expectancy are expected to drive demand for healthcare



The number of over 85-year-olds is projected to nearly triple, from 6.7 million to 19 million over the next 40 years^{25, 26}

4.6%

growth of US healthcare spending in 2019, reaching **USD 3.8 trillion** and representing **17.7% of US GDP**²⁷

1 in 3

adults suffer from **multiple chronic conditions**, and this prevalence will **increase with ageing populations**²⁸

\$8bn

estimated **annual cost-savings** if redundant tests ordered by different physicians eliminated²⁹

\$200bn

delayed or indirect COVID-19 incremental annual US health system costs, in addition to the already substantial immediate COVID-19 costs³⁰

“*Reimagining the delivery of care*”

TARGET AUDIENCE

Globally, healthcare providers require new tools to adapt their systems to meet rapidly changing and increasing demands in care.

IMPACT

Lumeon helps hospitals and health systems across ambulatory, inpatient and population health, empowering care teams to operate at the top of their license, reducing costs, and creating coordinated and convenient digital experiences.

CASE STUDY

Supporting COVID-19 rehabilitation with Nuffield Health, UK

PROBLEM: COVID-19 patients are often discharged from the hospital with no formal recovery plan, resulting in a longer recovery process and prolonged side effects. Nuffield Health were looking to create the UK's first COVID-19 rehabilitation programme but needed a system to help manage it digitally – particularly in collating outcome metrics from patients without overwhelming staff with phone calls.

SETTING: UK's largest healthcare charity, running a network of 31 hospitals, 113 fitness and wellbeing centres, workplace wellbeing services and medical clinics.

LUMEON'S SOLUTIONS

- Electronic referral management
- Initial e-form assessment
- Digital patient communications
- PROMs (electronic collection of patient-reported outcome measures)
- Digital scheduling, cohort management and clinical notes capture

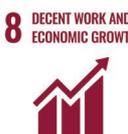
OUTCOMES – APPOINTMENT REMINDERS

- Positive benefits for reducing breathlessness, anxiety and improved physical fitness
- Programme scaled across 40 sites
- 1-month total deployment time

TESTIMONIALS

“We recognise there is an unmet need to support people with specialised rehabilitation after contracting COVID-19. Working with digital health providers like Lumeon allows us to provide rehabilitation programmes that work much harder and more effectively for us and the participants we serve.” - Nuffield Health Technology Strategy and Delivery Director, UK

“Lumeon has proven to be incredibly effective in helping us incorporate patient engagement and care team coordination with best practice clinical and operational pathways.” - Chief Operating Officer, Ambulatory Care. NYC Health + Hospitals



relievant

medsystems

Relievant Medsystems was founded in 2006 and is a privately held company with its headquarters in Minneapolis, Minnesota, US.
Number of employees (end June 2021): 92

“Transforming lives of people who suffer from chronic low back pain”



TECHNOLOGY

The **Intrasept Intraosseous Nerve Ablation** commercial system alleviates chronic low back pain (CLBP) using radiofrequency ablation energy to burn the basivertebral nerve so it can no longer transmit pain signals.



FDA-cleared



Implant-free



Outpatient procedure



Long-term pain relief



Available across the US

UNMET NEED

30m

people with CLBP in the US experience symptoms for longer than 12 weeks³¹

72%

of people with chronic back pain experience functional limitations³²

40%

of people with CLBP are not working or in employment³³

\$90bn

annual cost of lower back pain in US^{34,†}

TARGET AUDIENCE

The Relevant Intracept Procedure is suitable for adults (≥ 18 years) who have had CLBP for more than six months, have failed conservative care (i.e. physiotherapy, exercise, pain relief medications) and have had an MRI showing degenerated or damaged vertebral endplates and inflammation (called Modic changes), indicating vertebrogenic pain.

IMPACT

The Relevant Intracept Procedure has demonstrated robust clinical effectiveness in multiple clinical trials, including two level one randomised clinical trials, with **significant reductions in pain and improvements in physical function** reported within three months of the procedure and enduring to five years, with no serious adverse events relating to the procedure.

5 YEARS AFTER THE INTRACEPT PROCEDURE^{35,*}

66%
reported a
>50% reduction
in pain

65%
reported they had
resumed the level
of activity they
enjoyed prior to
low back pain

79%
reported
they would have
the Intracept
procedure again
for the same
condition

*Of the 117 US per protocol patients who originally underwent the Intracept procedure, 100 (85%) were available for assessment at a mean follow-up of 6.4 years (range 5.4–7.8 years).

TESTIMONIALS

"I went scuba diving recently and had nothing, no pain, I just had goosebumps inside."

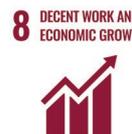
Dave's Story

"I don't have aching in my low back after a day of fishing or boating anymore."

James' Story

"My best friend said to me I have not heard you talk about your back in so long."

Kourtney's Story





Founded in 2014, Willow Innovations, Inc., is based in Mountain View, California, US.
Number of employees (end June 2021): 86

TECHNOLOGY



The Willow® pump is the first fully hands-free wearable, in-bra, all-in-one double breast pump allowing women to discreetly express their breast milk whatever they are doing without the risk of leaks. The battery lasts for five pumping sessions, enough to get through normal workdays.

AWARDS



“ The hands-free breast pump that provides mothers with more control when breastfeeding ”



UNMET NEED

Maternal employment is a recognised barrier to breastfeeding. Women often face inflexibility in their work hours and locations, and a lack of privacy for breastfeeding or expressing milk.

- 26% of infants are breastfed exclusively through 6 months in the US,³⁶ compared with 41% globally³⁷
- 42% 2030 target for proportion of infants in US who are breastfed exclusively through 6 months³⁶
- 66% of pumping mothers in the US found it stressful to figure out how to keep pumping after returning to work³⁸
- 87% of pumping mothers in the US felt the need to stop pumping when they returned to work³⁸

IMPACT

Busy mothers who can express (pump) their breast milk wherever they are, without the constraints of having to use a private facility, will encounter fewer barriers to breastfeeding, enabling them to feed breastmilk to their child for longer.

Supporting mothers to breastfeed **will improve the health and wellbeing for both children and women:**

- **Breast milk provides optimal nutrition for babies** and helps build up babies' immune systems.
- Women who breastfeed have a **lower risk of breast and ovarian cancer, and type 2 diabetes** compared with women who do not breastfeed.

TARGET AUDIENCE

The Willow pump is suitable for all lactating mothers who wish to pump breast milk due to their personal needs, such as work or other family commitments, desire of a few hours off or to help boost milk supply.

BABIES BORN IN 2019

4.17 million in the EU³⁹

3.7 million in the US⁴⁰

BENEFITS OF WILLOW PUMP

- 20% more milk per session compared with other pumps
- Better balance between motherhood and professional life
- Easier transition back to work
- Pumping more times per day at work

IMPACT ON HEALTHCARE COSTS

- Although breastfeeding is rarely considered an economic issue and remains economically invisible, **breastfeeding can positively impact society as a whole.**
- For example, for every percentage point increase in exclusive breastfeeding during first 6 months, an estimated Euros 5.6 million could be saved in healthcare costs in Spain.⁴¹

TESTIMONIALS

"The Willow has been a complete game changer! I'm now able to care for two children, get housework done and run a small business all without being tied down multiple times a day! I just attach and carry on with my day." – Kim

"I love how convenient it is for me at work. I'm able to hook it up and get back to work and no one knows I'm pumping. I would recommend all breastfeeding mums get the Willow Pump." – De'Kendra

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



QUALITY OF LIFE: DEFINING AND MEASURING ITS IMPACT

Quality of life (QoL) has long held various philosophical, political and health-related definitions. Yet while QoL has often been defined based on shifting societal norms and individual values – we can near-unanimously agree on the benefit of enjoying physical health free of chronic pain. In the last 40 years, carefully designed and validated instruments have been developed in medicine to measure health-related QoL in ways that include the physical, functional, social and emotional well-being of individual patients – as reported

by patients. Despite tremendous advancement in this field, the subjective nature of QoL reporting (in particular as it relates to pain management) has challenged the medtech sector to find innovative solutions for QoL-enhancing therapies. Driving this momentum in the field of chronic low back pain (CLBP) is **Relievable Medsystems**, whose **COO & Chief Medical Officer, Dr. Ray Baker and Vice President of Clinical Affairs, Diane Sahr**, shared their insights on using QoL measures in clinical research.





What do we mean by health-related QoL?

Diane Sahr: QoL is a complex interplay between many different social, economic and health factors that affect the general well-being of an individual. It also encompasses one's ability to perform the activities of daily living and be a productive member of society. For an individual, both physical and mental health are important factors of QoL.

Ray Baker: There are many ways of thinking about quality of life, which include, for example, the presence or absence of pain and physical function. In medicine, we've moved away from looking at QoL in an abstract way toward trying to quantify various factors that impact overall QoL.

How does overall QoL affect both individuals and societies?

Diane Sahr: Poor QoL presents an individual and collective financial burden (through work absenteeism, higher medical expenditures and disability costs) as well as an emotional burden on those experiencing it – which may also extend to loved ones and caretakers. As an individual experiences a decline in QoL, they often start to withdraw from social contact and isolate themselves.

Ray Baker: Chronic pain has a hugely detrimental effect on a person's QoL, and commonly coincides with anxiety, depression and sleep disturbances, which may also limit physical and social functioning. Part of the battle is teasing these factors apart; as the more depressed a person is, the less likely they are to

seek social interactions, and their QoL continues to decline. So, it is a vicious downward spiral.

What does QoL impact have to do with achieving the Sustainable Development Goals (SDGs)?

Diane Sahr: When we think about SDGs in relation to health, the WHO's definition of health comes to mind 'as a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity.' Measuring QoL for new therapies promotes both well-being and health in these terms. In addition, social determinants of health, which are conditions in the places where people live, work, or learn, affect a wide range of health and QoL risks and outcomes, which in turn impact the lives of working individuals. Therefore, improving QoL can, indirectly, help to promote economic development in a way that is conducive to improving the overall health of society.

How do we measure health-related QoL so that we can identify whether a medical intervention is actually helping people?

Diane Sahr: There are a few prominent measurements of QoL that have been validated across multiple chronic conditions and cultures. These questionnaires normally cover a core set of domains: pain, fatigue, physical functioning (i.e., climbing stairs, housework, running, sleeping), emotional distress (anxiety and depression) and social role participation. Some also assess a person's ability to work.



What are the challenges and limitations in measuring QoL and how do we overcome them?

Diane Sahr: QoL survey responses reflect how the patient feels on that day and can be affected by many factors. For instance, the recent act of walking across a car park may change the way a patient answers a questionnaire about fatigue. We overcome this variability by asking people to answer questions about how they have been during the past seven days, and we collect responses over multiple timepoints. Also, it can be difficult to isolate the QoL impact of an individual therapy. It's not just the therapy you are measuring, but everything that is going on with the patient. We have to look at large groups of patients to examine a data set that can indicate overall trends. We also want to use QoL measures to direct an individual's care or treatment decisions. In that sense, one of the ultimate goals of the treatment model is to be more patient-centric and adjusted to specifically reported QoL measures that affect their daily lives.

Are health-related QoL measures used in everyday patient care and healthcare decision-making?

Diane Sahr: While QoL measurements are often performed in clinical research, the interpretation and use of these in directing patient care is less consistent. We need to do better in understanding how to use QoL data to implement treatment decisions and then train clinicians in how to do this effectively.

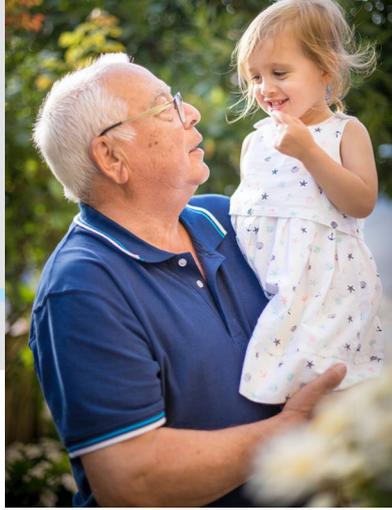
Ray Baker: I agree, what we do in research doesn't

yet translate to day-to-day clinical practice. Although QoL measures are often used by researchers and payers for reimbursement, we need to show that there is a benefit for patients to complete QoL surveys.

Diane Sahr: I think there will be a change in how we assess physical function through the use of more advanced medical technology, for example, by patients wearing electronic devices that measure distance moved or sleep quality. It will make some QoL measures much more objective, allowing for new opportunities in data-driven medtech solutions to improve QoL.

Can you tell us more about the impact of chronic pain on QoL?

Diane Sahr: There are numerous, multidimensional physiological and neurological contributors to the experience of pain. Additionally, measurements of pain have 'floor and ceiling effects' whereby it is difficult to assess an objective degree of pain an individual is experiencing, particularly in the case of severe pain. Chronic pain impacts every facet of an individual's life. CLBP alone impacts nearly 557 million individuals globally (Global Burden of Disease Study 2017). In the U.S., CLBP's direct costs are estimated at \$90 billion annually. The indirect costs (e.g., productivity losses) are estimated to be as much or maybe even greater than the direct costs of inpatient and outpatient healthcare, so this is a very large global problem. Treatment success towards improved QoL needs to show both a reduction in pain and an associated improvement in function.



How does Relieva's Intracept procedure improve QoL and patient well-being?

Ray Baker: The Intracept procedure reduces pain by deadening the nerves that transmit the pain from the vertebral endplate in the spine to the brain. And by doing that, we remove the pain response that was attached to the physiological problem causing it.

Diane Sahr: We see some patients reporting improvement in their pain and function within the first two weeks of receiving the Intracept Procedure. Within three months of the procedure, greater than 75 percent of people report significant improvements in function and pain. These are patients that on average have been suffering with CLBP for more than five years and many are experiencing degrees of depression as well. We are excited to have published our five-year outcomes, where two-thirds of the patients continued to report >50 percent reduction in their pain and nearly one-third were pain free at a mean of 6.4 years post-Intracept.

“Remarkably, 65 percent of the patients indicated they had resumed a level of activity that they enjoyed prior to experiencing low back pain. They are not just walking, they are active - jogging, golfing, weightlifting - and able to resume their roles in their family and society, including work.”

Ray Baker: This is a great example of the impact that health technologies can have on people and society, and we are proud to share that, since becoming FDA-cleared and commercially available in 2018 in the US, Relieva's Intracept procedure has helped nearly 2,000 patients in the U.S. who were living with chronic pain. By raising awareness about the importance of reliably measuring QoL in the design and clinical application of biomedical interventions, patients, researchers and clinicians can act together to create sustainable, patient-centric care and treatment models that take patients' everyday well-being into account.





DIGITAL SOLUTIONS CAN HELP TO INCREASE PATIENT-FACING TIME

Providing nurses with essential information via mobile solutions can

- reduce the time spent on paperwork by 60%**
- increase patient-facing time by 29%⁴²**



OUR
COMMITMENT
TO IMPACT
AND
RESPONSIBLE
INVESTING



I chose a career in healthcare to make a positive impact on the world; investing in emerging medical technologies has given me the chance to do so by improving a significant number of patients' lives in tangible ways.

Toby AuWerter, Investment Manager



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Partnering with talented management teams that are driving healthcare innovation is extremely motivating. Seeing the impact that the therapies we help to launch can have on improving and extending patients' lives is incredibly rewarding. At the same time, we're very much aware of the significant costs associated with delivering high-quality healthcare, and thus we're also increasingly focused on ways to improve efficiency and to expand access to care.

Alexander Schmitz, Partner



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Medtech innovation is about improving people's options for healthcare and treatment. Part of the benefit of bringing investment and patient-centric strategies together is that it gives innovators, investors and patients the freedom to build and support creative, customised healthcare solutions. Custom medtech solutions advance better quality of life across all communities over time.

Stuart Manning,
Partner and Director of Finance



I was inspired to work in healthcare to assist investors in allocating capital to medical innovations that can improve care and change the lives of millions of people worldwide.

Silke Wood, Investor Relations Director

Being able to back great teams bringing disruptive technology to market that address real clinical and operational unmet needs is immensely rewarding. Critically, it requires carefully assessing the potential clinical benefits of a specific technology, but also the teams' ability to efficiently scale it into a sustainable long-term business. Ultimately, it is only possible through thoughtful consideration of improving outcomes, while reducing costs.

Fernando Pacheco, Investment Manager



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I believe in a world in which, by 2030, many more people will have direct access to care that matches their personal medical needs. To achieve this, we need to overcome the global challenges highlighted by the UN Sustainable Development Goals and focus on new technological possibilities offered by entrepreneurs.

Robert Oosterloo, Financial Analyst



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Unmet need in healthcare relates to both better outcomes for patients and lower cost for the system. Investors who recognise that can help ensure the right ideas are fostered and nurtured into sustainably improved care for all of us.

Meret Gaugler,
Head of Investment Strategy



Bringing medical technologies to market is really hard to do; bringing a product or service to market that lowers the cost of care, improves access to care, or improves outcomes and lives is really, really hard. Meeting this challenge is part of what I like most about my job. I get to work with and support entrepreneurs who have the courage and passion to pursue that goal against the odds. Any time I see a medical technology developed by a venture-backed start-up positively impacting individual families, it makes me proud to be part of this ecosystem.

Rob Barmann, Partner



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In addition to providing new technologies that lead to improving the lives of patients, medtech provides quality jobs for scientists, engineers and business leaders. Providing investment resources into the medtech sector gives Endeavour Vision and all who work there an opportunity to affect society in many positive ways.

Robert O'Holla, Operating Partner



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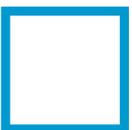
There are few industries that bring significant changes to people's lives in the way that healthcare does. Medtech innovations can transform lives for the better through innovative and tailored therapies and solutions, while also enabling broader access to care in terms of both the care setting and affordability. As an investor, supporting management teams on their journey to bring such solutions to patients and care providers, and seeing them succeed, is extremely motivating and rewarding.

Victoire Consten, Investment Manager

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