



endeavour vision



Impact
analysis of
Endeavour
Medtech
Growth II
portfolio
companies:

Advancing
healthcare and
societal goals

March 2023

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“

Our ultimate goal is to support innovation that will improve the lives of millions of patients and transform healthcare systems for the better.

”



FOREWORD

Dear Reader,

In 2022, we saw the world get back to “business as usual” post-pandemic. In amongst the cracks in the healthcare system that the last few years have exacerbated, we see the emergence of innovation that promises to build back the healthcare system stronger than ever.

Despite economic, geopolitical, and supply chain crises along the way, responsible investing has continued to establish its foothold. Growing demand for ethical assets led to the impact investing market surpassing USD 1tn in 2022,¹ representing a landmark moment as we inch closer to the 2030 target for the UN Sustainable Development Goals (SDGs). Indeed, impact investing will be key as we look to accomplish these goals to address the world’s most pressing social and environmental problems.

At Endeavour Vision, we are proud to continue supporting innovators who are working to solve healthcare’s most acute challenges. Since our last Impact Analysis Report was published in September 2021, we’ve made six additional investments from the EMG II fund — diversifying and bolstering the portfolio to a total of 13 companies.* Their technologies include medical devices, digital health, and diagnostic solutions that are contributing to dynamic shifts in healthcare provision, and, in many cases, raising the standard of care.

The impacts of healthcare innovation, however, stretch beyond health outcomes. Many chronic conditions not only affect patients’ health, but also their quality of life and ability to perform everyday activities — whether that’s going to work or looking after themselves or their families. Quality healthcare therefore has a broader socioeconomic impact. Additionally, the companies we invest in contribute to the sustainability of healthcare. These benefits include optimising care delivery while reducing costs for patients and providers. Importantly, some of these innovations can improve the working lives of healthcare professionals by alleviating the burden of administrative tasks and enabling them to focus on patient care. They are, therefore, addressing an immediate and pressing need at a time when the great resignation has hit healthcare harder than most sectors, with millions leaving the workforce due to burnout and dissatisfaction.

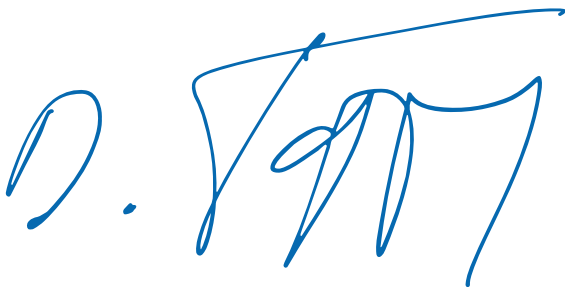
Over the past 12 months, we’ve provided our portfolio companies with support that extends beyond capital. We’ve supported them in navigating the world of ESG, developing an in-depth series of guides and resources to help them, and other healthcare start-ups, get up to speed. We’ve provided assessments and strategic guidance for each company, enabling them to make positive changes for social and environmental good. And finally, we’ve undertaken an ESG assessment of our own, and are thrilled to be ranked as a “leader” in the private equity sector.

*The EMG II fund had invested in 13 companies at the end of 2022.

This report serves to demonstrate our commitment to investing for good. As a participant of the UN Global Compact and a signatory of the Principles for Responsible Investment, we align our investments with the UN SDGs, to show how we are addressing some of the world's most urgent challenges. In the following pages, you can read more about our investment approach, and how each of our portfolio companies is transforming healthcare and lives for the better.

If you would like to learn even more about how we are investing to advance patient, healthcare, and societal goals, please get in touch.

Our best wishes,



Damien Tappy
President and Managing Partner



Bernard Vogel
Managing Partner



ABOUT ENDEAVOUR VISION

We invest in healthcare technologies that provide solutions to real problems, solutions that have the potential to improve outcomes for patients and reduce the burden on healthcare systems. Our vision is a better healthcare system: one that efficiently caters to the needs of patients, while providing improved working conditions for healthcare professionals.

To achieve this, we partner with growth-stage companies that offer pioneering or best-in-class technologies. Our investment team, comprised of sector specialists, is one of the world's largest focusing on medical devices, digital health, and diagnostics. This deep industry knowledge, combined with an extensive network developed over two decades, means that we can offer strategic and operational expertise to companies as they navigate their growth trajectory.



founded in
2000

Invested in
42 companies
to date

Offices in
Switzerland US UK

Three stylized maps representing the countries of Switzerland, the United States, and the United Kingdom.

Investing in
US & Europe



EMG II FUND

\$375m
(closed in 2021)

13 companies
at the end of 2022

a total of
3,047
employees



Signatory of:





HOW WE THINK ABOUT IMPACT

A portfolio's performance is still judged first and foremost by the financial returns it brings, but now with increasing emphasis on the value to society. At Endeavour, we think of impact as an investment approach that seeks to create both a financial return and bring quantifiable benefit to patients, healthcare systems, and society. This approach is at the core of our strategy, and relies on the following criteria:

RETURN

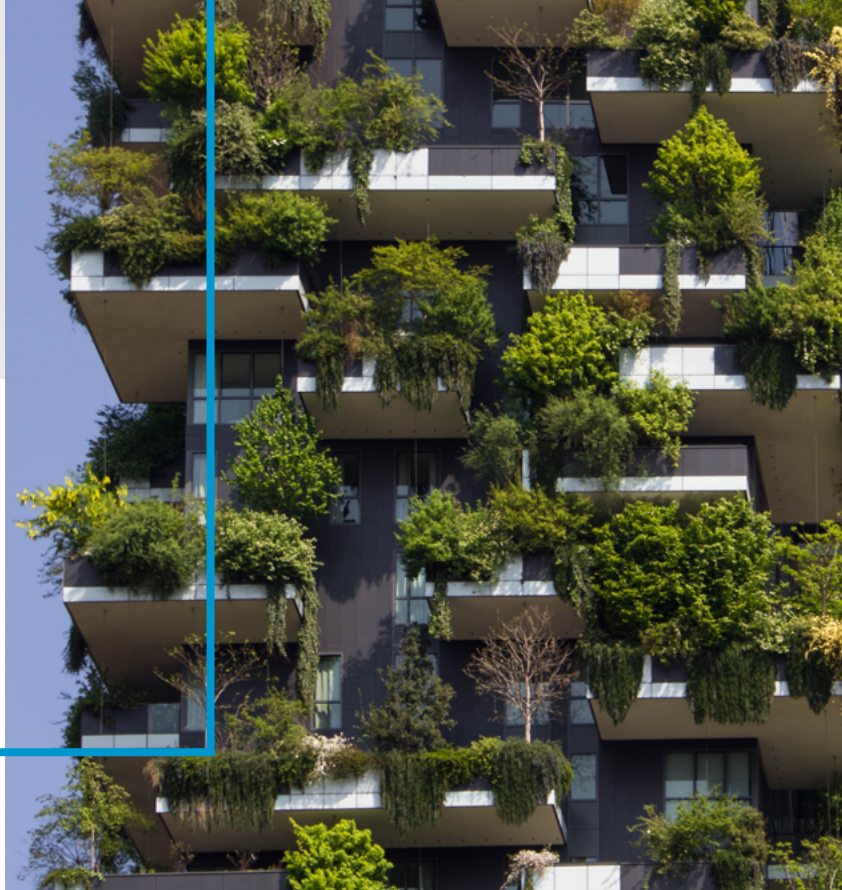
Put simply, our investments are intended to generate a positive financial return of 3–5x the initial investment.

INTENTIONALITY

We intentionally set out to address pain points in the healthcare system and raise the standard of care for patients. We focus investment solely on companies that can address a specific unmet medical need or deliver considerable improvements to care delivery.

MEASURABILITY

This report aims to contextualise and quantify the benefits of our EMG II portfolio innovations, to demonstrate the impact of each on patients, healthcare systems and in some cases, on a societal level.

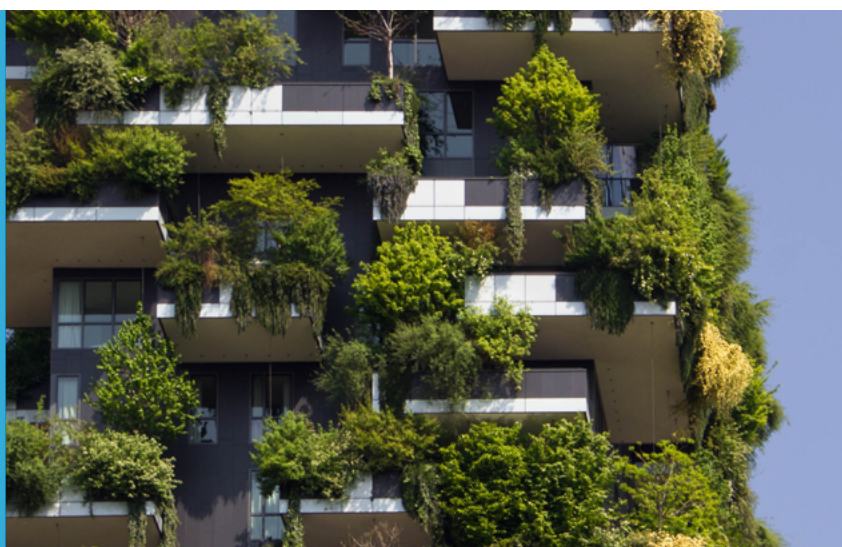


HOW WE APPROACH ESG

Beyond impact, ESG is also part of our approach to responsible and sustainable investments. We integrate ESG into our investment decisions by performing pre- and post-investment "ESG health checks" on our portfolio companies. Using these assessments, we can determine each company's strengths and weaknesses and work together to devise targets and strategies to improve ESG performance.

Our ESG focus also incorporates Endeavour Vision's internal practices. In 2022, we conducted a thorough audit of our own operations with the help of Apex Group's Invest Check ESG assessment, which positioned us as an ESG "Leader" in the private equity sector.

A separate and more detailed report on the ESG performance of the EMG II portfolio companies is available to investors of the fund.



HOW OUR INVESTMENTS DELIVER ON THE UN SUSTAINABLE DEVELOPMENT GOALS

Endeavour Vision is a signatory of the Principles for Responsible Investment (PRI) and a participant of the UN Global Compact Network in Switzerland & Liechtenstein. We embed the UN Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact into our strategies and operations, and we are committed to respecting human and labour rights, safeguarding the environment, and working against corruption in all its forms.

“*The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all.*”

Established in 2015, the UN SDGs are a collection of 17 global goals to support economic growth while addressing the major challenges faced by our planet. They aim to ignite global action to create a greener and fairer world by 2030. Underpinned by 169 targets, the goals encompass economic, social, and ecological aspects of sustainable development, forming a framework to identify areas of need for responsible investment.

As healthcare struggles to keep up with the demands of an ageing population and an overstretched workforce, healthcare technology has the potential to support the achievement of the SDGs. Below, we outline the key SDG targets that Endeavour Vision aims to address.

SUSTAINABLE DEVELOPMENT GOALS



ALL OF OUR INVESTMENTS CONTRIBUTE TO SDG 3, 8, AND 9

3 GOOD HEALTH AND WELL-BEING



SDG 3: Ensure healthy lives and promote well-being for all at all ages.

Target 3.4: *By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment, and promote mental health and well-being.*

- By investing in best-in-class and pioneering health technologies, we seek to address SDG 3 by improving the standard of care and quality of life of patients and improving working conditions for healthcare workers.
- We also specifically contribute to target 3.4 by investing in game-changing medical devices that can save lives threatened by non-communicable diseases. These include CeQur's insulin patch and Kestra's wearable cardioverter defibrillator.

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.

Target 8.2: *Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.*

Target 8.3: *Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small-, and medium-sized enterprises, including through access to financial services.*

- In-line with target 8.2, our digital health investments, Lumeon, IntelyCare, and Kenbi, are delivering higher levels of economic productivity via technological innovation. These companies focus on optimising and relieving human resource requirement in the labour-intensive care environment.
- Contributing to target 8.3, our investment supports productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourages the formalisation and growth of micro-, small-, and medium-sized enterprises.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation.

Target 9.3: *Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.*

Target 9.5: *Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.*

- We support target 9.3 by financially supporting small and medium-sized enterprises with long-term capital to build successful businesses and contribute to economic growth.
- We contribute to target 9.5 by investing in scientific and technological research and contributing to R&D job creation.



SOME OF OUR INVESTMENTS CONTRIBUTE TO THE FOLLOWING SDGS

4 QUALITY
EDUCATION



SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Target 4.3: *By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.*

- In support of target 4.3, IntelyCare offers flexible, affordable, vocational training to its nursing professionals via IntelyEdu. The programme enables continuing professional development opportunities to help upskill healthcare workers.

5 GENDER
EQUALITY



SDG 5: Achieve gender equality and empower all women and girls.

Target 5.b: *Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.*

- Our portfolio company Willow created the world's first wearable, discreet, in-bra pump for breastfeeding mothers. In support of target 5.b, the woman-led company is empowering women to transition back to work after maternity leave by supporting them to continue breastfeeding as part of a busy lifestyle.

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



SDG 12: Ensure sustainable consumption and production patterns.

Target 12.5: *By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.*

- Rapid Micro Biosystems are supporting sustainable production of biopharmaceuticals with their quality control system. Their technology supports target 12.5, substantially reducing waste generation by providing early detection of bioburden contamination, and reducing sample handling to minimise PPE waste.





ENDEAVOUR
MEDTECH
GROWTH II
PORTFOLIO

Endeavour Medtech Growth II LP is a limited partnership focusing on investments in medtech, which can be further categorised into medical devices, digital health, and diagnostics. These companies each address a pressing unmet need in healthcare, and their solutions have the potential to improve the lives of many.

MEDICAL DEVICES

The medical devices in our portfolio address a diverse range of unmet needs. This category includes devices that simplify people's lifestyles, save lives, and provide significant improvements compared with the standard of care. They encompass wearable technology, implants, and medical apparatus.

- CEQR
- NALU
- KESTRA
- INBRACE
- WILLOW
- VIRTUAL INCISION
- RELIEVANT

DIGITAL HEALTH

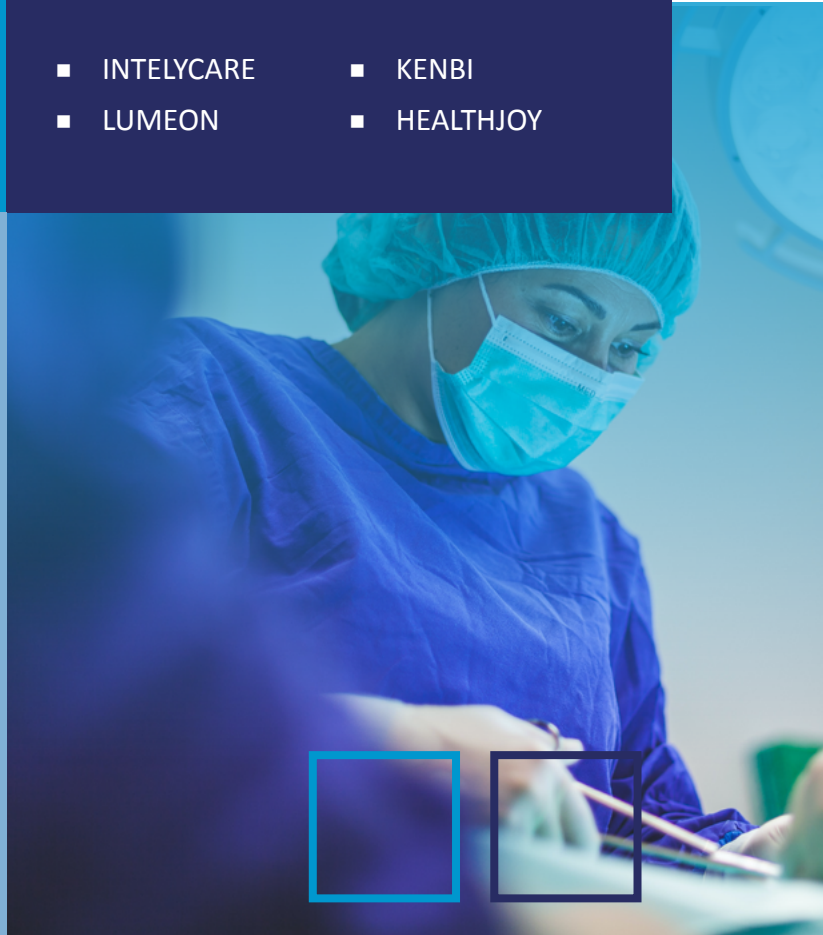
Digital health embraces technology, AI, and machine learning to enhance healthcare delivery. A key theme among these companies is their mission to improve medical outcomes while making health systems more efficient. Their solutions focus on optimising care delivery to patients, providing patients with information and resources to manage their health and care, and relieving healthcare professionals of the burden of resource-intensive tasks.

- INTELYCARE
- LUMEON
- KENBI
- HEALTHJOY

DIAGNOSTICS

These companies focus on diagnostic solutions for clinical, life sciences, or manufacturing use. They share a mission to simplify workflows and provide efficient, accurate diagnosis and detection of anomalies. In clinical cases, this technology can enable timely diagnosis and treatment of disease. From a manufacturing perspective, diagnostics can facilitate efficient early detection of contaminants, enabling rapid remediation of problems and ensuring safe production processes.

- RAPID MICRO BIOSYSTEMS
- SOPHIA GENETICS





CeQur produce simple-to-use insulin delivery devices that make it easier for people living with diabetes to adhere to therapy and stay in control of their condition.

Founded in 2008

Headquarters in Horw, Switzerland and operations in Greenville, South Carolina, US

Number of employees: 65

UNMET NEED

Painful, socially difficult, and a hassle: traditional mealtime insulin injections are a burden for patients

Delayed or skipped injections lead to poor control of blood glucose levels

Poor glucose control can cause long-term health problems, such as organ damage and vision loss

7.6m adults in the US depend on insulin to treat their diabetes.²

57% knowingly miss their injections.³

50% have poor blood glucose control.⁴

30% of medical costs are for medication to treat diabetes complications.⁵

TECHNOLOGY

The FDA-approved CeQur Simplicity™ patch provides injection-free insulin dosing, allowing people to control their diabetes without mealtime injections. The slim patch, filled with insulin by the wearer, is virtually unnoticeable under clothing, enabling people with diabetes to discreetly dose — whether at home, work, or outside.

CeQur Simplicity is affordable with most patients paying less than USD 50 per month.

IMPACT

Simplifying treatment for diabetes can improve patients' quality of life, while improving blood sugar control and reducing the risk of health complications.

- CeQur Simplicity users have improved glycaemic control — spending 50% more time-in-range for blood glucose targets compared to pen users.⁶
- 93% said they preferred CeQur Simplicity to pens or syringes.⁷
- 90% of users reported painless insulin delivery.⁸



“ *We lead an active lifestyle. Carrying a bag full of insulin supplies was so cumbersome. Now that I have the patch, I feel so liberated. I can't imagine living without it.* ”

ROB,
CeQur Simplicity user



Nalu Medical, Inc. has developed the NaluTM Neurostimulation System: a battery-free, micro-implantable device for the treatment of chronic neuropathic pain.



Founded in 2014



Based in Carlsbad, California, US



Number of employees: 142

UNMET NEED

Neuropathic pain is caused by nerve damage or dysfunction, resulting in the transmission of pain signals to the brain. Often described as a stabbing or burning sensation, the pain is typically chronic and hard to treat, with only 40–60% of people achieving partial relief.⁹ Pain relief often relies on medication or physical therapy, with limited efficacy.



TECHNOLOGY

Neurostimulation makes use of gentle electrical impulses to interrupt pain signals in the nerve, preventing them from reaching the brain. The Nalu neurostimulator is composed of an implantable pulse generator (IPG), which sits just under the skin and delivers impulses to the nerve via an implanted lead. The device is FDA cleared for spinal cord stimulation and peripheral nerve stimulation.

The Nalu has an external battery, located in the Nalu therapy disc. The battery-free implant reduces the likelihood of post-surgical complications, due to its small size, and avoids the need for battery-replacement surgeries, resulting in a predicted service life of 18 years.



10%

estimated prevalence of neuropathic pain in the US¹⁰

Equivalent to

33m
people

IMPACT

Nalu's minimally invasive IPG is providing effective, long-lasting pain relief for people living with chronic neuropathic pain. In a 2-year clinical study¹¹:

94%

of participants reported "very much improved" or "much improved" pain symptoms

86%

average reduction in pain scores for leg pain

70%

average reduction in pain scores for back pain

Nalu has received multiple awards for its revolutionary technology, including Gold in the 2021 Medical Design Excellence Awards, winner of the MedTech Visionaries Award for Best MedTech Company, and being listed in the Top 100 New Products in the World by *R&D Magazine*.



27x smaller than other IPGs

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Kestra Medical Technologies, Inc. is a privately held wearable medical device and digital healthcare company that protects cardiac patients with diagnostic monitoring and therapeutic technologies that are intuitive, intelligent, and mobile.



Founded in 2014



Based in Kirkland, near Seattle, Washington, US



Number of employees: 142

UNMET NEED

Sudden cardiac arrest (SCA) claims 350,000 lives in the US every year¹² — many of whom could be saved by the use of a wearable cardioverter defibrillator (WCD).

SCA is usually caused by an abnormality in heartbeat (arrhythmia), which happens due to irregularities in the heart's electrical activity. Those most at risk are patients with a low cardiac output, including newly diagnosed heart failure patients and recent heart attack patients.

Comfort and wearability of competitor devices has been a major limitation of WCD use in the past, and as a result, most arrhythmic deaths occur when the patient is not wearing the device.

TECHNOLOGY

The ASSURE[®] WCD device automatically detects dangerous cardiac arrhythmias and can provide a defibrillation shock — potentially restoring a patient to a normal heart rhythm.

The WCD garment is designed for comfort using breathable, lightweight fabrics to encourage greater user compliance. The garment designed specifically for the female anatomy has led to an increase in the percentage of female WCD patients.

The device pairs to a remote data platform delivering relevant insights on patient heart rhythms and usage compliance to healthcare providers.

IMPACT

Kestra's ASSURE WCD system received FDA premarket approval in 2021 and is already protecting at-risk patients across multiple sites in the US.

Kestra received a 2022 Medical Design Excellence Award, judged on its innovative patient-focused design, benefits to patients, and its potential to distinguish itself within the market.



Patient trials have demonstrated¹³:

High rates of patient compliance and satisfaction

23h
median daily wear time

Efficacy at detecting all ventricular tachycardia/ventricular fibrillation episodes

100%
of ventricular events were detected

Low false-positive shock alarm rate, equivalent to one every 1,333 days

300x
Reduction in false alarms vs. performance goal

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



inbrace

InBrace® is changing the face of orthodontics with its pioneering Smartwire® technology, which gently straightens teeth on autopilot, with no need for monthly tightenings.



Founded in 2014



Based in Irvine, California, US



Number of employees: 236

UNMET NEED

9m

people in the US receive orthodontic treatment each year¹⁴

Traditional orthodontic treatment still relies on braces with visible wires, which require regular orthodontic visits for tightening.

Braces can cause discomfort, tooth decay due to greater difficulty keeping teeth clean, and white marks from braces.

Even “invisible” aligners noticeably change a person’s smile, and have to be removed when eating.



TECHNOLOGY

The InBrace Smartwire® is a behind-the-teeth, teeth straightener that's completely hidden. The Smartwire is made from shape memory alloy and is programmed with Gentleforce® technology to gently move teeth into place. InBrace is teeth straightening on autopilot — no monthly tightenings or tray changes. InBrace is suitable for treating all types of malocclusions (i.e. alignment problems).



IMPACT

- The InBrace SmartWire provides effective teeth straightening while remaining completely hidden.
- InBrace is priced like traditional braces and professional aligners.
- InBrace treatment is 20% faster than traditional aligners and braces.
- InBrace users can eat and drink like normal while wearing the brace.



I work in a restaurant and I am tasting food all day. With professional aligners every time you eat and drink you are supposed to brush your teeth. There is no way I could do that. I like that it just works, I don't feel like I have to do anything.

YVONNE
InBrace patient





Willow Innovations, Inc. developed the first ever hands-free, wearable, cordless breast pump — revolutionising the way mothers breastfeed.



Founded in 2014



Based in Mountainview, California, US



Number of employees: 95

UNMET NEED

Breastfeeding brings health benefits for both the mother and child, but many women stop due to the challenges of breastfeeding when returning to work. These challenges include inflexibility in their working locations and a lack of privacy.

As a further pain point, traditional breast pumps are bulky and require a power supply, limiting mobility for the user by keeping them stuck in one place while pumping. Time is precious, and many mothers don't have time to dedicate to pumping if they are juggling childcare with other responsibilities.

3.7m births in the US last year¹⁵

87% of mothers in the US felt the need to stop pumping when they returned to work¹⁶

27% of infants are breastfed exclusively up to 6 months old in the US,¹⁷ compared with 41% globally¹⁸



TECHNOLOGY

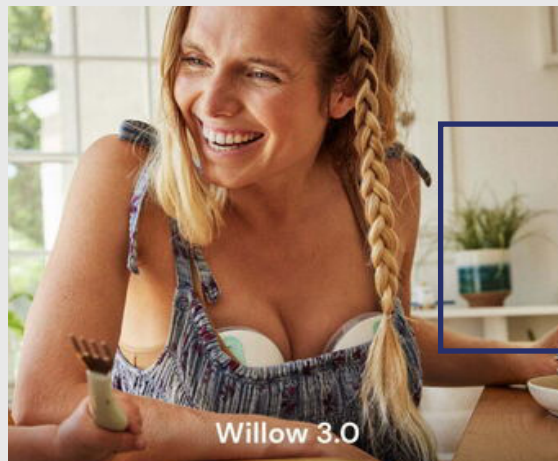
Willow pumps are wearable, hands-free, and cordless, giving mothers the freedom to pump while multi-tasking. The pump pairs to the Willow app, which can remotely control the pump, and provide real-time data during pumping and personalised feedback and tips.

- The gravity-defying latch on the Willow 3.0 lets the user pump in any position — whether that's lying down, doing yoga, or going out running.
- The Willow Go is marketed at a more affordable price-point, while providing the same cordless and wearable features as the Willow 3.0.



IMPACT

By providing a convenient method of pumping, Willow is empowering mothers to continue breastfeeding while resuming employment or juggling other activities. As a result, more mothers and babies access the health benefits of breastfeeding.¹⁹



Willow 3.0



VIRTUAL INCISION

Virtual Incision is reimagining robotic-assisted surgery (RAS) to make minimally invasive procedures accessible to more patients.



Founded in 2006



Based in Lincoln, Nebraska, US



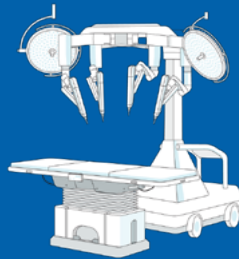
Number of employees: 51

UNMET NEED

RAS offers benefits to patients compared with open surgery, including allowing doctors to operate with more precision, faster recovery times, shorter hospital stays, and reduced pain.²⁰

90% of operating rooms (ORs) in the US do not currently have access to RAS.²¹

Mainframe platforms have a large footprint, require a dedicated OR, and can be inefficient. This poses a challenge for some hospitals to scale their RAS programmes.



Mainframe surgical robots



MIRA aims to complement the mainframe

“ We have been pleased with the accessibility and efficiency MIRA provides. [During the course of the study], I operated on eight patients in five different operating rooms, and that’s something that’s just not possible with mainframe RAS platforms. MIRA has the potential to bring the benefits of minimally invasive surgery to more patients, and that’s truly exciting.

MICHAEL JOBST, MD, FACS,
Principal Medical Investigator²³



TECHNOLOGY

Virtual Incision’s MIRA is a miniaturised surgical system, which has a small footprint designed to be used in any OR and to enable an efficient set-up for both surgeons and their staff. Controlled via a remote console, MIRA can be operated across the room from the patient. Its remote capabilities open up the possibility for operations in locations that lack surgical expertise on the ground.²²

MIRA is preparing for take-off on a NASA-funded mission in 2024. MIRA will perform simulated surgical testing aboard the International Space Station, to test its remote capabilities.²²

IMPACT

- MIRA is currently in FDA clinical trials under an investigational device exemption for use in bowel resection procedures. Virtual Incision received approval from the FDA to complete the final stages of the study, which was supported by a favourable interim study report on the safety profile of MIRA.²³
- Virtual Incision’s initial indication for use in bowel resection has the potential to impact more than 400,000 patients in the US each year. The product pipeline aims to address additional abdominal procedures globally, with a potential total addressable market well over USD 100bn.²¹
- MIRA can potentially step in either as a standalone platform or a complementary tool for facilities that already own a mainframe.

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Relievant Medsystems provide a minimally invasive surgical solution to improve quality of life for patients living with vertebrogenic chronic low back pain (CLBP).



Founded in 2006



Based in Minneapolis, Minnesota, US



Number of employees: 158

UNMET NEED

Vertebral endplates — found on either side of the intervertebral discs — can become damaged over time, leading to inflammation, which causes vertebrogenic chronic low back pain (CLBP). CLBP typically presents as pain in the middle of the lower back, which is worsened by physical activity, prolonged sitting, or with bending and lifting.

Low back pain (LBP) is the leading cause of disability globally.²⁴ It is commonly a significant barrier to employment, family life, hobbies, and socialising.



TECHNOLOGY

Relievant’s Intracept[®] procedure acts to relieve CLBP by minimally invasive surgical ablation of the basivertebral nerve, which carries pain signals from the vertebrae to the brain. The surgical process involves heating the nerve with a probe, thus preventing it from transmitting the pain signals that cause CLBP.



49.5m

adults in the US suffer from LBP^{25,26}

11%

average life years lived with disability^{25,26}

\$90bn

annual cost of lower back pain in the US²⁷

40%

of those with CLBP are not working²⁸

IMPACT

- The Intracept procedure results in long-term improvements in pain and function, which are typically sustained for at least 5 years.²⁹
- Patients treated by this procedure have a sustained decrease in the use of injections and opioids to relieve pain.²⁹
- At 5 years post-surgery, 65% of patients reported that they had resumed the level of activity they enjoyed prior to the onset of CBLP.²⁹
- In a long-term study, nearly 80% of patients said they would have the Intracept procedure again to treat CBLP.²⁹



“Every activity that I’ve had to quit, I’ve taken back up... I am in the best shape of my life. I have no pain.”

LORI*
Relievant patient

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



*Images used in this document are for illustration purposes only and do not represent real patients.

IntelyCare's mission is to empower healthcare professionals to work better, together. The AI-based platform enables healthcare facilities to staff properly while simultaneously providing nursing professionals with the scheduling flexibility they deserve.



Founded in 2016



Based in Boston, Massachusetts, US



Number of employees: 442

UNMET NEED

Nurse staffing levels, estimated at 5.4m in the US,³⁰ have not recovered from pandemic lows, putting patients at risk.

45%

said their patients received poor care during the pandemic due to low staff numbers.³¹

Understaffing results in lost revenue and an overstretched nursing workforce.

\$19.5bn

revenue loss in post-acute facilities due to staffing shortages across the US.³²

With an ageing population, the care gap continues to grow.

450k

the potential shortage of nurses in the US by 2025, if there are no changes to care delivery.³³

Nurses are looking for increased stability and flexibility in their careers.

45%

of long-term care nurses are considering switching to a flexible role.³⁴

TECHNOLOGY

IntelyCare's AI-based platform couples data and behavioural science with machine-learning algorithms to produce optimal pay rates and better shift matching. By meeting the needs of both nursing professionals and healthcare facilities through technology, IntelyCare is helping to end the nurse staffing crisis and ensure that patients receive optimal care.

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH



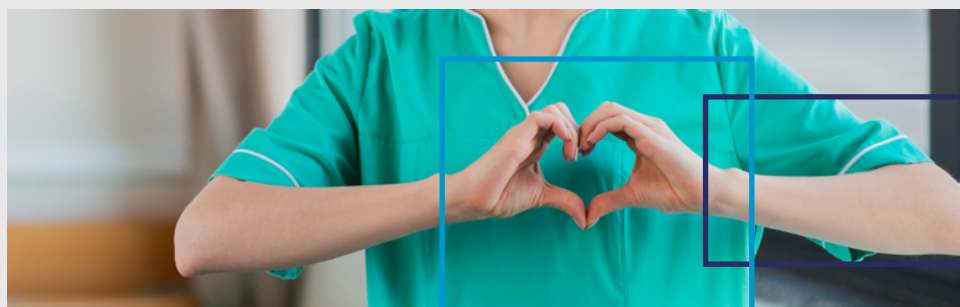
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



IMPACT

IntelyCare is optimising workforce management for over 2,000 facilities in 32 US states, ensuring they have the staff needed to care for their patients.

- With IntelyCare, healthcare facilities are reducing labour costs while providing a fair wage. A full-time nursing professional can cost the healthcare facility 33% more per hour than a gig worker.³²
- IntelyPros can pick up flexible shifts with rates that are 25% higher than average, while also enjoying employment benefits such as bonuses, holiday pay, overtime, and medical cover.
- To date, 50,000 nurses and nursing assistants have completed over 20,000,000 shift hours with IntelyCare.





Lumeon optimises healthcare delivery by enabling automated care orchestration via its cloud-based digital health platform. Its software enables care personalised for every patient at scale — transforming care delivery for both patients and caregivers by streamlining the care journey across fragmented healthcare systems — delivering efficient, effective, and high-quality care individualised to each patient.



Founded in 2005



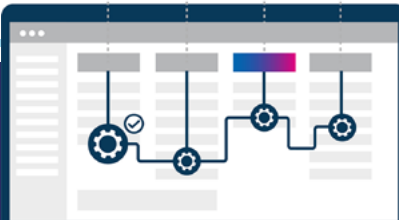
Headquartered in London, UK and Boston, Massachusetts, US



Number of employees: 115

UNMET NEED

Traditional care orchestration is labour-intensive, error-prone, challenging to manage across siloed teams, and contributes to inefficiencies including long wait times. With growing workforce shortages and increasing dependence on healthcare systems, manual care coordination presents a bottleneck and a drain on human resources.



IMPACT

Lumeon is orchestrating care delivery in over 70 healthcare systems across 12 countries and managing over 11 million patients. Across a broad range of use cases, Lumeon has demonstrated proven results in:

- Eliminating manual tasks and workflow processes.
- Increasing productivity of care teams to spend more time with patients.
- Reducing costs.
- Closing the gaps in the patient journey.

TECHNOLOGY

Lumeon’s platform transforms care coordination from manual, fragmented processes into an automated, personalised, and connected patient care journey. The orchestration engine at the heart of Lumeon’s platform analyses real-time data from multiple sources and applies clinical intelligence to automatically orchestrate care based on the individual needs of every patient, at scale.

Throughout the patient journey, Lumeon can provide digitised appointment reminders, patient self-scheduling, pre-appointment screening, virtual check-in, and ongoing self-management for chronic conditions. For the healthcare provider, Lumeon enables the effective coordination of patient intake, care transitions, pre-operative readiness, discharge protocols, and patient monitoring.

CASE STUDY

Alliance Medical, a provider of medical imaging services across Europe, employed the Lumeon platform to automate workflows for medical imaging services. Lumeon enabled a transition from uncoordinated image archiving and communication systems to a standardised workflow, with automation of tasks such as screening referrals, patient communications, and scan formatting and distribution.

Results³⁵:

98%

reduction in formatting report & distribution time

99%

patient satisfaction rating

30%

reduction in resourcing costs

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH






9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



kenbi

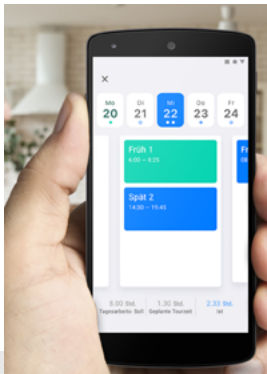
Kenbi is a tech-enabled outpatient care provider in Germany offering a full range of professional care services at home.

-  Founded in 2019
-  Based in Berlin, Germany
-  Number of employees: 484

UNMET NEED

An aging population, coupled with nurses leaving the profession faster than ever, is exacerbating the healthcare workforce shortage. Innovation in care delivery is essential to enable better outpatient care and improved working conditions for nurses.

- 1.7m** are employed in the nursing sector in Germany³⁶
- 40%** of health workers' time is spent on admin, vs. 30–50% on care³⁷
- 500k** projected shortage of nurses in Germany by 2030³⁸
- 200k** ex-nurses could imagine returning if work conditions change³⁹



TECHNOLOGY

Kenbi is a nurse-centric company, providing a full range of professional care services and products at home via its digital platform. The company aims to empower health workers by providing flexibility in their scheduling and putting them in charge of their work. Kenbi's platform of modular apps digitises processes throughout the value chain of caregiving, increasing the quality and efficiency of care delivery.

Soon the company will also launch its patient-centric family app, which reports on the full care journey of the patient to their dedicated care network.



- 3** GOOD HEALTH AND WELL-BEING 
- 8** DECENT WORK AND ECONOMIC GROWTH 
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE 

IMPACT

- The platform is reducing admin for nurses and freeing up more time to spend with patients.
- Kenbi has been approved by all healthcare insurers in all four German states that it serves.
- The company is providing more than 40,000 care visits every month across 35 care-hubs in Germany.
- Kenbi is now the eighth-largest and fastest growing private provider in Germany.
- Kenbi employees benefit from professional development support, including training and opportunities for further education.

20%
average time save per patient visit due to reduced admin⁴⁰

99%
patient retention rate after 1 year⁴⁰

95%
nurse retention rate after 1 year⁴⁰

HealthJoy, a workplace healthcare navigation platform, is simplifying the healthcare and benefits experience for every member. HealthJoy provides a connected experience that takes the confusion and complexity out of healthcare by connecting members with the right benefits at the right moment in their care journey.



Founded in 2015



Based in Chicago, Illinois, US



Number of employees: 370

UNMET NEED

Navigating workplace benefits is complicated for both employees and employers. The administrative burden is a drain on resources for workplaces, while employees lose precious time understanding their benefits and how to access the care that is covered.



TECHNOLOGY

HealthJoy's connected navigation platform guides employees to better care, ensuring they get it when they need. Employees can access their entire benefits package in one place — even if different benefits are provided by multiple vendors.

The platform provides an intuitive format to navigate benefits, enabling on-demand access to information. For users who need support, the platform features a chat option to ask questions to HealthJoy's AI-enabled virtual assistant, or a healthcare concierge for cases that require a human touch.

For users requiring care, HealthJoy can connect them to online medical providers instantly, or steer them towards in-person care that matches their needs.

IMPACT

HealthJoy is providing coverage for half a million users at over 1,000 organisations — improving benefits awareness and utilisation, while reducing administrative costs for employers.

CASE STUDY

ARUP Laboratories became a customer of HealthJoy in 2018, to improve benefits experiences for its 5,000 employees.⁴² Since then, the company has benefitted from:

\$2m in savings

150% return on investment

93% employee satisfaction rating

75%

uptake in telemedicine visits, reducing unnecessary in-person visits during COVID-19

156m

people are covered by health insurance from their employer in the US, equivalent to 49% of the population⁴¹

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE





Rapid Micro Biosystems provides a fully automated microbial quality control (QC) platform for biopharmaceutical manufacturing.



Founded in 2006
 Headquartered in Boston, Massachusetts, US
 Listed on the NASDAQ Global Select Market following an IPO in July 2021 (NASDAQ: RPID)
 Number of employees: 213

\$1bn

potential loss in revenue for a biopharma bioburden incident⁴³

UNMET NEED

Microbial QC in biopharmaceutical manufacturing is essential to ensure the safety of drugs. Traditional QC methods are lengthy, labour-intensive and error-prone — making them unsuitable to balance accelerated manufacturing processes with skilled labour shortages.

“The Growth Direct System is a game changer for QC microbial testing. It lets us report, review, and respond faster than ever.”

QC MANAGER, major biopharmaceutical company



TECHNOLOGY

The Growth Direct[®] platform is an automated system for multiple QC applications, including environmental monitoring, water quality, and bioburden testing.

The platform simplifies workflows by:

- digitising processes such as assay information input and sample labelling
- automating incubation, data analysis, and data handling



IMPACT

The Growth Direct Platform is used by over half of the world's top 20 biopharmaceutical companies, accelerating the QC process for essential healthcare products such as vaccines and drugs.

The platform:

- Fully automates and accelerates legacy manual QC methods.
- Safeguards data integrity by preventing human error or data manipulation.
- Provides early detection of contamination, enabling fast and objective decision-making and remediation.
- Simplifies workflows and eliminates up to 80% of hands-on labour.
- Reduces the requirement for PPE, saving on expenditure and waste.



SOPHiA GENETICS is the creator of a global data pooling and knowledge sharing platform that advances data-driven medicine.



Founded in 2011



Headquartered in Lausanne, Switzerland and Boston, Massachusetts, US



Listed on the NASDAQ Global Select Market following an IPO in July 2021 (NASDAQ: SOPH)



Number of employees: 478

UNMET NEED

We are living in the Genomic Era. Next-generation sequencing (NGS) is more accessible and affordable than ever, and it has the potential to revolutionise diagnosis and treatment across multiple disease areas. The challenge: NGS creates large, complex datasets that require specialist skills and considerable time to analyse. Without the right technology, data interpretation is the bottleneck to generating meaningful, actionable results.



TECHNOLOGY

Powered by AI and machine learning, the SOPHiA DDM™ platform streamlines the NGS analysis process to identify clinically relevant genomic variants and to simplify the interpretation of results. The platform can also generate insights from digital medical images, to assist in screening, diagnosis, and disease monitoring. By analysing multiple sources of data in parallel, the researcher can start to visualise a larger picture of an individual's overall health.

The SOPHiA DDM platform continually improves as more data is analysed. While insights from data contribute to a global network of knowledge, individual data is safely encrypted and stored securely, so customers retain ownership of their data.



“ The question we constantly ask ourselves is: how do we use data at scale to really inform, so that the patients of tomorrow can actually benefit from the data we collect from the patients of today? ”

ROSS MUKEN, CFO,
SOPHiA Genetics

IMPACT

By streamlining the analysis of genomic and medical imaging data, SOPHiA DDM generates insights that enable quicker, more accurate diagnosis and data-driven decisions that provide patients with the optimal choice of treatment.

1m+

genomic profiles analysed

750+

institutions

70+

countries



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Endeavour Medtech Growth II LP is a limited partnership focusing on investments in medical devices, digital health, and diagnostic technologies. 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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