

A Newton's cradle with several silver spheres and rods, set against a light blue background. The spheres are arranged in a triangular pattern, with some in sharp focus and others blurred in the background.

APPOSITE
CAPITAL LLP

Annual Impact Report 2023

Better Healthcare for More People



Improving Quality



Increasing Access



Promoting Innovation

Apposite's mission is to build market leaders in healthcare by promoting excellence, innovation and good business practices. We seek to invest in businesses that are committed to making a positive impact by delivering high quality, efficient and cost-effective care solutions for the benefit of all – patients, service users and healthcare payers.



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Christine Chang
Head of Impact

Foreword

Refreshed Impact Process

The partners at Apposite Capital were early pioneers in impact investing and have since inception had a longstanding interest in the impact created by the investments they make. I started working with Apposite in February 2023, and my role is to help the team think more deeply about how impact is delivered, build on existing processes and bring best practices into the organisation and portfolio companies, so that ultimately, they can deliver more impact. I've introduced impact processes across the investment lifecycle including the use of frameworks like the Theory of Change and Impact Frontiers "5 Dimensions of Impact" (formerly known as IMP).

Evolved Impact Approach

Coming in as a layperson to a team of healthcare experts, my first question was – what makes a healthcare investment an impact investment? The central themes that emerged were around quality, access, and innovation. The team partner with smaller companies with differentiated products and services and helps them to scale, having a positive impact on patients, service users and/or healthcare payers.

If we start with improving the quality of healthcare for patients and service users. There are businesses in the portfolio that directly serve patients, where a clear line can be drawn between the services delivered by the company and positive health outcomes for people. The two main dimensions of improving quality are either through improving patient outcomes, or patient satisfaction.

When you go up the value chain, the business has an impact on the healthcare system, which ultimately drives positive health outcomes for people. These companies increase access to healthcare through two main dimensions: either improving affordability, or increasing capacity, so more people can access the care they need.

And finally, when you go one further rung up the value chain, where the business is promoting innovation for the advancement of medicine for society more broadly, with the intention of ultimately driving positive health outcomes for people, but where the timescale and mode of delivery are largely unknown.

Updated Impact Report

This year is a transitional year for Apposite's impact report, building on existing practice. We've agreed impact KPI reporting templates with each of the portfolio companies, which are informed by the impact frameworks co-developed with them. This report presents the information currently available, and where some are building their processes to provide metrics, we've described the metrics they will be reporting in future. Embedding good impact management practice is a continual endeavour, and this report gives a good idea of direction of travel.

Apposite Health Impact

Improving Quality

Improving patient outcomes and/or patient satisfaction



Increasing Access

Improving affordability; increasing capacity in the healthcare system






Promoting Innovation

Developing new products and/or processes that positively disrupts healthcare provision



The following pages explain how each health impact objectives is being achieved by each company, together with key supporting indicators and case studies



-  Improving Quality
-  Increasing Access
-  Promoting Innovation

Apposite Contribution

Apposite's investment is a contribution to an industry undergoing significant transformation, primarily driven by the implementation of the European Medical Device Regulation. Through IMED, manufacturers are supported to take innovative solutions, from inception to patient care, ensuring quality data and adherence to regulatory standards

Activities

Clinical Research Organisation providing the following services to the medical device industry:
1) Pre-clinical in vitro testing
2) Regulatory strategy
3) Clinical trial management, both pre- and post-market
4) Quality assurance services

Outputs

- Generation of clinical data supporting CE marking process by means of having started 70 clinical studies in 2023
- Certification of more than 500 medical devices

Outcomes

Promoting Innovation by helping to bring new medical products to market: IMED is a high quality provider, with a strong track record of success in taking products through regulatory approval processes. It has helped to bring hundreds of products to market, many of which have become available for the first time, while failure in these processes would have meant that the products would not be available as efficiently, or at all, to clinicians and patients

IMED are members of international standardisation technical committees for promoting the advancement of medical device regulation, and they work closely with 15 major Notified Bodies for training medical device manufacturers on MDR compliance

Impact

Promoting innovation for the advancement of medicine for the benefit of society and ultimately individual patients by supporting clients' innovative product and technology development

Key Risks

External risk - the risk that external factors disrupt the ability to deliver impact, for example delays in manufacturing, implementation by the regulatory authority, could disrupt the ability for IMED to deliver impact within planned timelines

Evidence risk - the risk that insufficient high quality data exists to know what impact is occurring. The company's services help to bring medical products to market and the impact contribution of those products is therefore downstream. This risk is being mitigated by having regular customer interactions as well as data quality audits to understand the downstream benefits of the products supported, and case studies will be available in future



100% CE mark approvals successfully granted to date where IMED advised

100% ethics committee approvals granted in 2023 for studies designed by IMED

0 findings of non-compliance to date during audits



- Improving Quality
- Increasing Access
- Promoting Innovation



Apposite Contribution

Apposite's involvement has brought institutional rigour to the company, enabling it to move with pace through its next phase of development. This included introduction of a highly accomplished industry titan; who has overseen substantial development of the innovation pipeline, based on a firm understanding of customer needs

Activities

Develop and manufacture advanced microscopy systems:

- Premium product - high resolution, fast imaging microscopy capability
- Value product - technology designed for research requiring lower resolution microscopy, at a lower price point

Outputs

CrestOptics sold the following in 2023:

- 35% more units of premium product
- 1,100% more units of value product¹

Outcomes

Promoting Innovation: Based on customer surveys undertaken in 2023, the top features influencing the choice of CrestOptics products by researchers are that they (with the figures being for 2023):

1. Enhance quality of research, measured by the number of published scientific papers - **246 publications** (weighted by ranking of the journal²)
2. Make the technology accessible to different settings for innovation, demonstrated by having **93 separate affiliations**
3. Bring to market new, advanced technology, shown by the development of intellectual property - **7 applications for IPRs**
4. Design customisable and flexible products, demonstrated by the compatibility with **8 third-party software platforms**

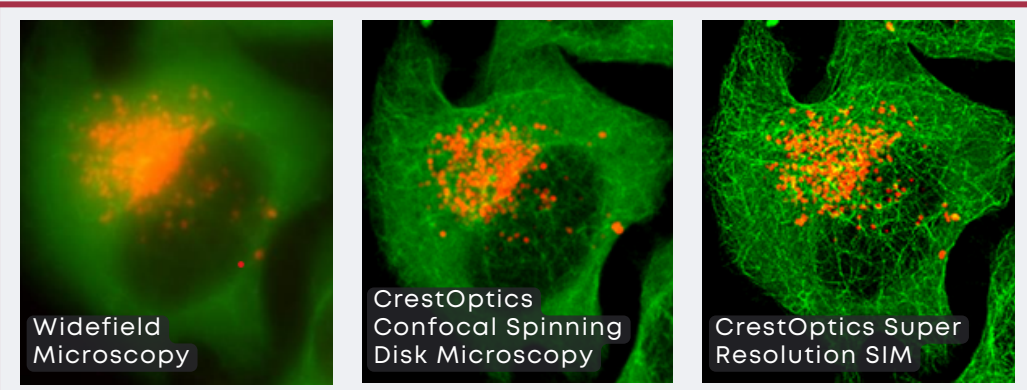
Impact

Microscopy technology that contributes to innovations driving medical advances (such as developmental biology and personalised medicine), enabling novel treatments and diagnostics

Key Risks

Evidence risk - the risk that insufficient high quality data exists to know what impact is occurring. The company's technology is often used at an early stage of research and impact contribution is therefore downstream and long term. This risk is mitigated by implementing regular customer surveys to understand the contribution of products to their research

External risk - the risk that external factors disrupt the ability to deliver impact. There is a risk of obsolescence of the company's technology, due to wider scientific developments, but this risk is mitigated by a fundamental focus of senior management on understanding the scientific landscape






The additional resolution available with the CrestOptics DeepSIM product

¹Product was launched at the end of 2022, and thus started from a low base

²Weighted using the Clarivate Journal Impact Factor



-  Improving Quality
-  Increasing Access
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Apposite Contribution

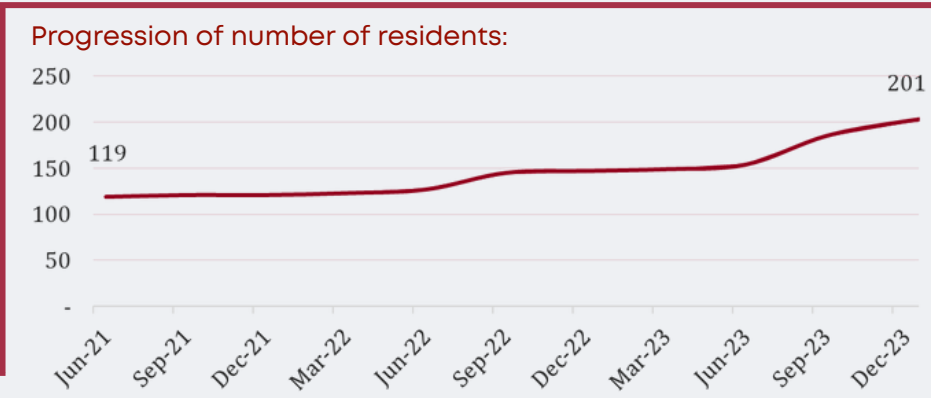
Through its active involvement on the board of Habitus, Apposite has supported a culture focused on quality of provision as a top priority, as the company rolls out its model to a higher number of people

Activities

Danish provider of individual, specialist direct care and support to adults with severe, complex learning difficulties

Outputs

- 201 people with complex learning difficulties supported, vs 119 when Apposite first invested
- 1.1 million hours of care provided each year



Outcomes

Improving Quality by Improving Patient Outcomes: Habitus is a provider of high quality care, with an overall quality rating from the social authority of **4.6 out of 5**, vs the average for peers of 3.7

This breaks down into 3 underpinning subcategories of quality scores, representing the outcomes for people supported:

- **4.63 out of 5** for the strength the competence of the resident to be in social relations and become independent
- **4.51 out of 5** for the quality of support for the physical and mental health and wellbeing of residents
- **4.30 out of 5** for the structure of the company's methods and the customisation to its target group

(all compared to an industry average of less than 4 out of 5)

Impact

Maximising outcomes and quality of life for the adults supported, with severe, complex learning difficulties

Key Risks

- Stakeholder participation risk** - the risk that the expectations and/or experience of stakeholders are misunderstood or not taken into account. There is a challenge eliciting feedback from the people supported, due to the severity of their learning difficulties, which Habitus has been mitigating by introducing friends and family surveys
- External risk** - the risk that external factors disrupt an enterprise's ability to deliver the intended impact. Due to the significant learning difficulties of the residents of Habitus facilities, there is the risk that adverse events may occur irrespective of the quality of care provided by the company. This is mitigated by a focus on quality and care planning on a resident by resident basis



- Improving Quality
- Increasing Access
- Promoting Innovation

Apposite Contribution

Apposite's investment and support has enabled the business to double in size, providing case management services to a greater number of people, while preserving the highest levels of quality, as measured by the outcomes and satisfaction of patients

Activities

Provide physical and psychological rehabilitation and case management in the UK, with the following services:

- Rehabilitation Case Management
- Workplace Health & Wellbeing
- Medical Insurance Healthcare (treatment and case management)

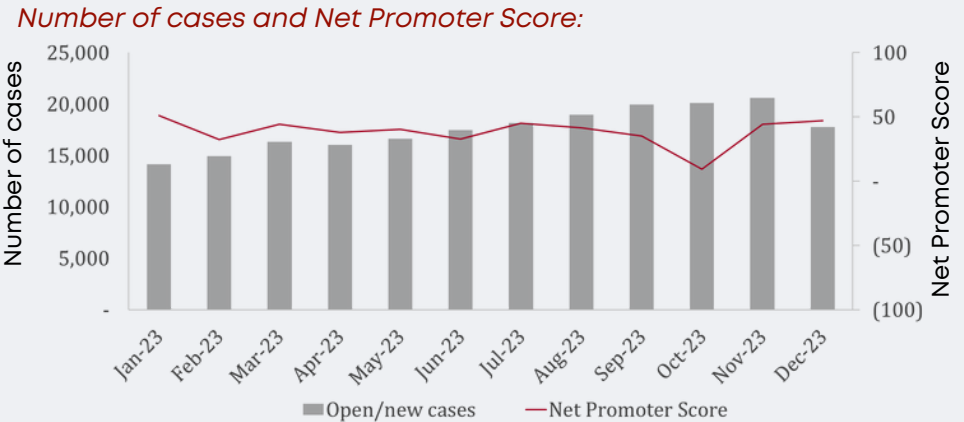
Outputs

17,780 open cases at 31 December 2023, vs around 14,000 at 31 December 2022

Outcomes

Improving Quality by Improving Patient Outcomes: Patient reported outcome measures (PROMs) are a well-established indicator of health gains, measuring the level of improvement in health conditions as reported by patients themselves. In Medical Insurance Healthcare, 69-74% patients every month reported an improvement of at least 2 points on the 10 point Patient Specific Functional Scale³(by which patients self-assess their physical capability), with a 2 point improvement widely considered to be statistically significant. Similar outcome measures are being introduced for Rehabilitation Case Management and the data gathered to date represents an important baseline for benchmarking and target setting

Improving Quality by Improving Patient Satisfaction: The Net Promoter Score (NPS) from patient feedback surveys was 38 on average for 2023 (weighted across services based on number of cases) and remained within a narrow range (see graph above), with any score above 0 being a positive rating. The NPS for Workplace Health & Wellbeing was 85 on average in 2023. HCML received complaints for 0.13% of cases in 2023, also indicating a high level of satisfaction



Impact




Providing better health outcomes and satisfaction for patients

Key Risks

Drop-off risk - the risk that the activities are not delivered as planned and do not result in the desired outcome, especially if patients do not follow treatment plans. This is mitigated through processes and procedures in place to minimise people dropping out. HCML has been developing outcome measures and goals to make them tangible to patients and clients, so that they can be more engaged in the rehabilitation journey

³See <https://pubmed.ncbi.nlm.nih.gov/22333510/> for further information regarding the use of the Patient Specific Functional Scale



-  Improving Quality
-  Increasing Access
-  Promoting Innovation

Apposite Contribution

Apposite's investment, introduction of new leadership, and active involvement has facilitated growth of a company that had previously been struggling to make further commercial traction, but which represents an important constituent in the fight to reduce antimicrobial resistance, one of the greatest health risks facing the world

Activities

Deliver a differentiated integrated solution (instruments and software) for the automation of bacteriology lab processes and antibiotic susceptibility testing. i2a has also developed a value product in partnership with Médecins Sans Frontières and was the world's first company to have designed a fully automated system for reading and interpreting agar-based antibiograms

Outputs

- In 2023, i2a:
- Sold 28 units of its Orion product
 - Served 300 hospitals



Watch more about how i2a is reducing the risk of future antimicrobial resistance

Outcomes

Improving Quality by Improving Patient Outcomes: It is estimated that i2a's products were used for around 2.8 million antibiotic susceptibility tests in 2023. It has been estimated by studies that around 30% of antibiotic treatment pathways are altered following antibiotic susceptibility tests (either through changing the antibiotics used or reducing the dosage/spectrum required). This equates to more appropriate and effective antibiotic treatments being used for an estimated 0.9 million patients in 2023. Not only does this improve the likelihood of successful treatment for the patient, improving outcomes, but it reduces the risk of antimicrobial resistance developing, by reducing the use of inappropriate antibiotics. This helps to preserve the efficacy of antibiotics, without which bacterial infections could spread rapidly

Promoting Innovation: i2a has developed a rapid antibiotic susceptibility testing solution, which is being clinically validated, which would accelerate treatment planning and therefore allow earlier intervention for patients, thereby improving their outcomes

Impact

To make antibiotic susceptibility testing accessible to fight antibiotic resistance, improving patient outcomes for patients

Key Risks

Evidence risk – the risk that insufficient high quality data exists to precisely calculate what impact is occurring. i2a cannot directly track the exact number of tests carried out using its products and is reliant on a relatively small sample size to extrapolate its impact on antibiotic treatments and therefore the reduction antimicrobial resistance



- Improving Quality
- Increasing Access
- Promoting Innovation

i2a is collaborating with the charity sector in the global fight against antimicrobial resistance

It has worked with MSF (the global healthcare charity) to develop a tool for interpreting antibiotic susceptibility tests in locations where there may be no microbiologists available:



400 years

That is the time it will take to address the shortfall in pathologists in sub-Saharan Africa, at the present rate of training.

Without a sufficient number of microbiologists, how can we provide access to accurate bacteriology testing?





Antibiogo
is a diagnostic, training and surveillance tool

- Provides accurate interpretation of AST in the absence of microbiologists.
- Supports non-expert laboratory technician in the interpretation of AST including:
 - up-to-date **EUCAST and CLSI breakpoints**
 - application of expert rules
 - identification of resistance mechanisms
 - identification of **uncommon**, expected susceptible and resistant **phenotypes**.
 - recommendation on screening method

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- Improving Quality
- Increasing Access**
- Promoting Innovation

Apposite Contribution

Apposite formed and funded the Kelso group in 2021, backing a veteran management team. The business was founded on the premise of enhancing value for the healthcare system by providing medicines that improve the lives of patients in a cost-effective and ethical way

Activities
Supply value-added, specialty branded generic off-patent medicines to European healthcare markets

Outputs
Cost savings for the NHS by product (figure = % of savings vs. originator product in 2023):

- CosmoCol (a laxative) - 47% savings
- TheiCal-D3 (a calcium/vitamin D3 supplement) - 30% savings
- Acepiro (acetylcysteine, a mucolytic) - 20% savings
- Stirlescent (naproxen, an anti-inflammatory) - not quantified (eliminates need for a high cost 'specials' medicine)

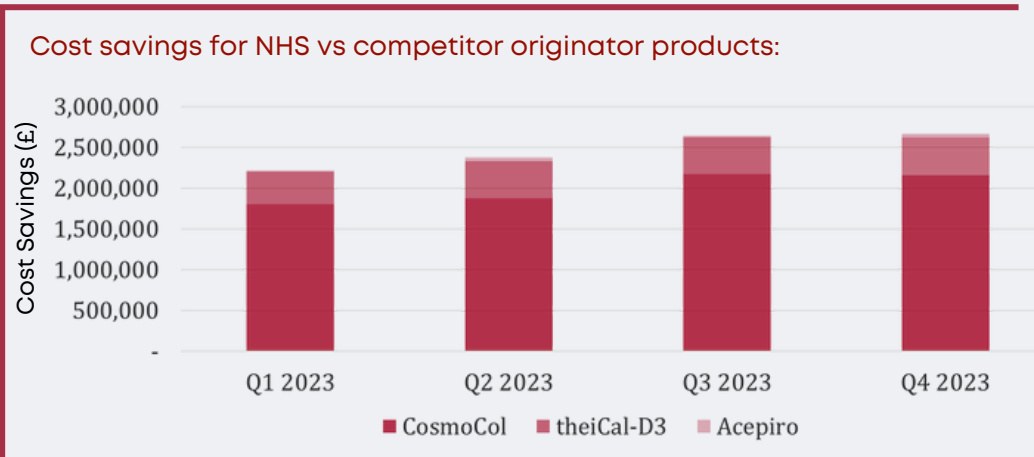
Outcomes

Increasing Access by Improving Affordability: Around £10 million of savings for the NHS in 2023 from using Kelso's products rather than the originator brands for each medicine, representing an overall 40% cost saving. This reflects Kelso's founding premise of providing cost-effective pharmaceuticals to the healthcare system

Increasing Access by Increasing Capacity: Kelso has had 0 stock outages, while other providers have for competitor products (twice during 2023). This has ensured security of supply for the NHS, which is highly sensitive to stock outages, avoiding the risk of patients not getting the medicines they need when they need them

Impact
Provide meaningful benefits to patients by increasing access to more affordable medicines

Key Risks
Execution risk – the probability that activities are not delivered as planned and therefore do not result in the desired outcome, which could occur if Kelso does not acquire new products at the target pace or if it becomes financially unviable to offer such significant reductions compared to originator brands as expected. Mitigant - growth plan core strategic focus for Kelso's strategy





- Improving Quality
- Increasing Access
- Promoting Innovation

Apposite Contribution

Apposite's investment brought together an experienced dental sector management team to execute a buy and build strategy in the highly fragmented UK dental market. The company is clinically-led and focussed on the impact it has in the communities it serves

Activities

Chain of dental practices offering NHS and private dental services across England
National Audit Office analysis found that the UK has a lower number of dentists per person than other large European countries with Germany at the top of the table with 8.5 dentists per 10,000 people, vs. the UK at 5.3.

Outputs

- In 2023:
- 745,067 appointments conducted
 - 262 dentists working for Riverdale
 - 140 chairs operating within Riverdale

Outcomes

Increasing Access by Increasing Capacity
 Riverdale is investing to bring in additional dentistry capacity across the country

- 1 new chair in 2023
- 13 new dentists trained in Foundation Programme in 2023

Access sessions are commissioned by NHS England to ensure patients in greatest need are prioritised

- 298 access sessions conducted in 2023

Improving Quality by Improving Patient Satisfaction

- 90 average quarterly practice Net Promoter Score (NPS), representing a trial run by 4 practices that is being rolled out across the network

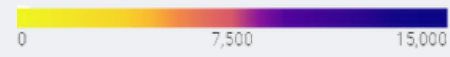
Impact

To provide access to excellent dentistry

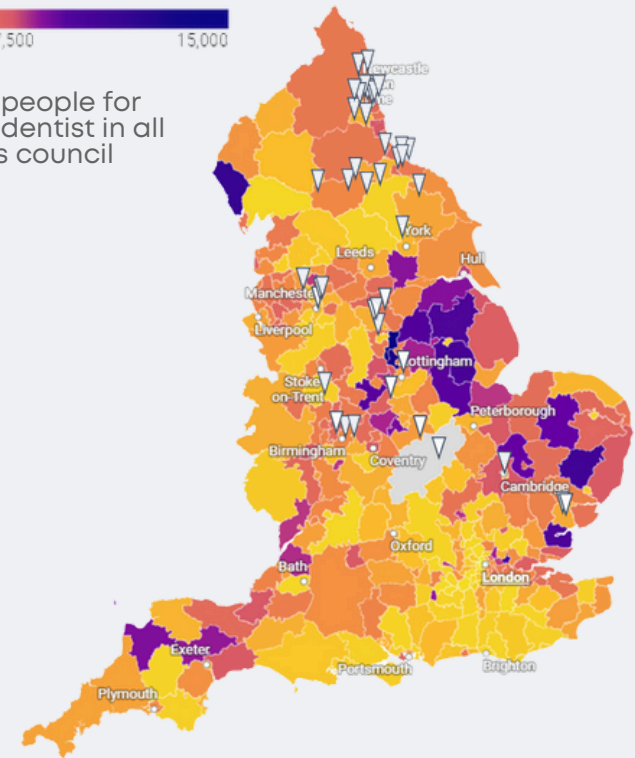
Key Risks

External risk - The probability that external factors disrupt our ability to deliver the impact - Inputs into bringing on additional capacity depends on appetite from dental practices and funding from the NHS - Mitigant - Focus of senior management core to Riverdale's growth strategy

Heat Map of Dental Deserts overlaid with Riverdale Dental Practices



The number of people for every one NHS dentist in all of the country's council areas



ESG Areas

Health impact is the key area of impact focus for Apposite and its portfolio companies. However, Apposite also considers it to be vital to pursue best practices in regards to environmental impact, personnel management, community interaction, and overarching governance. We have outlined the key themes and actions being taken in these areas over the next pages.

Employees

Employees

Over 6,000 people are employed across the current Apposite portfolio. We recognise that these individuals are vital to the success of every portfolio company. Maintaining a satisfied, well-remunerated, diverse workforce is therefore of fundamental importance to the long term success of all of our investments.

Apposite's key objectives with respect to employees are shown in the table below, together with the indicators we have suggested that portfolio companies should track (those underlined being those we are requiring every company to report against):

Objectives	Indicators
Promote a focus on staff satisfaction and motivation	<ul style="list-style-type: none"> • Staff satisfaction level • Employee turnover • Staff complaints • Absenteeism rate
Ensure non-discrimination (fair treatment and diversity)	<ul style="list-style-type: none"> • % women at board level • % women in management roles • Gender pay gap • % employees with disabilities
Ensure appropriate compensation, benefits and training for staff	<ul style="list-style-type: none"> • Benchmarking of compensation • Number of staff paid a Living Wage (or equivalent) • Training budget per employee • Level of training compliance
Promote positive and safe work environments	<ul style="list-style-type: none"> • Average accident frequency rate

Key developments with respect to employees are as follows:

- Almost all companies have introduced formal mechanisms for obtaining feedback from staff (with the others expected to do so in the near future). A highlights from recent surveys is a 92% rating from Swanton staff that it is a great place to work (vs 72% in 2019), with Swanton accounting for approximately 50% of employees across the Apposite portfolio;
- Average staff turnover across the portfolio (weighted by number of employees) is around 1.8% per month, and generally remains low compared to industry averages, especially in the social care businesses which represent the majority of employees;
- Across the portfolio, around 64% of staff are female, and the proportion of management roles occupied by women is similar, though the proportion of women in executive management remains at around 22%; and
- Apposite has established a diversity and inclusion committee, which has resulted in various initiatives with respect to the diversity of its talent pool, Apposite becoming a Level 20 member, and unconscious bias training for all Apposite staff.



Environment

We recognise the importance for every business to actively consider its impact on the environment actively, given the issues the world is facing. By their nature, the companies in our portfolio typically have a relatively small environmental footprint. However, more can always be done, by every business and individual.

Apposite's key objectives with respect to the environment are shown in the table below, together with the indicators we have suggested that portfolio companies should track (those underlined being those we are requiring every company to report against):

Objectives	Indicators
Ensure appropriate use of energy, water and other materials	<ul style="list-style-type: none">• kWh of energy consumed• kWh of renewable energy used• Cubic metres of water used
Ensure adequate waste management	<ul style="list-style-type: none">• Tonnes of waste generated• Tonnes of waste recycled• Tonnes of waste to landfill
Pursue reduction of emissions and carbon neutrality	<ul style="list-style-type: none">• Carbon emissions scope 1 (direct emissions)• Carbon emissions scope 2 (indirect emissions from purchased electricity/gas etc.)• Carbon emissions scope 3 (other indirect emissions)• Amount/% of carbon offset

The two portfolio companies with the greatest environmental footprints (the social care businesses Swanton Care and Habitus, which together represent approximately 75% of the portfolio's energy usage) have worked with a consultant to collect baseline data against all of the indicators above (amongst others), to set improvement targets, and to design initiatives. Key initiatives that are being enacted include:

- More efficient lighting;
- Focus on energy efficiency as a priority when replacing equipment;
- Issuance of a best practice energy/water usage guides;
- Engagement of an energy broker to procure renewable energy;
- Centralisation of waste management, with more waste to be recycled or sent for incineration to generate energy;
- Use of electric/hybrid vehicles in the corporate fleet; and
- Purchase of carbon offsets to offset emissions (which is currently done by Apposite too).



Communities

Many of Apposite's portfolio companies are local by their nature, providing vital local health and social care services, as well as being significant employers in some communities. It is therefore essential that these companies are embedded in, and acting in the best interests of, the communities in which they operate. Whilst this is a less directly significant area of impact for the businesses that manufacture or develop products or services that are sold internationally, these companies are key local employers in their communities and we expect them to aspire to be good corporate citizens and to be considerate of the communities in which they operate.

Apposite's key objectives with respect to communities are shown in the table below, together with the indicators we have suggested that portfolio companies should track (those underlined being those we are requiring every company to report against):

Objectives	Indicators
Promote job creation	<ul style="list-style-type: none"> • Number of permanent jobs created • Number of individuals recruited
Promote support for local people/businesses	<ul style="list-style-type: none"> • Presence of a policy with respect to sustainable supply chain • % of suppliers local to the company • % of services/products sold in local communities
Promote charitable support, where relevant	<ul style="list-style-type: none"> • Amount of funds donated to/raised for charity • Number of staff hours committed for volunteering • Amount of pro bono services/products provided

Key developments with respect to communities are as follows:

- The portfolio companies in Apposite Funds II and III have supported the creation of approximately 1,100 jobs since inception;
- Most of Apposite's portfolio companies have corporate citizenship programmes in some form. Within these, they work with and support charitable causes relevant to their purpose and offer time to staff to volunteer with local charities. Several companies also provide pro bono services (e.g. 1MED provides training at local universities and i2a is carrying out a significant pro bono project in collaboration with Médecins Sans Frontières). Amongst other charitable commitments, Apposite has committed 2% of carry payable in respect of Fund III to a foundation to support healthcare charities; and
- All companies have been encouraged to put in place a supplier engagement programme, such that they can work in partnership with their supply chain on sustainability issues.

Governance

Apposite invests in companies which are often founder owned or controlled prior to investment. Regardless of their practices prior to Apposite’s investment, our goal is to encourage companies to improve, professionalise, and formalise governance structures.

Apposite has an expectation regarding the structures and policies to be in place at every portfolio company, as shown below:

Objectives	Expected structures and policies
Ensure adequate independence of boards/committees	<ul style="list-style-type: none"> Independent chairperson and members of the board
	<ul style="list-style-type: none"> Audit and remuneration committees, with non-executive members
Promote appropriate risk management	<ul style="list-style-type: none"> Policy and procedures for the identification and management of conflicts of interest
	<ul style="list-style-type: none"> Code of conduct and code of ethics
	<ul style="list-style-type: none"> Anti-bribery and corruption policy
	<ul style="list-style-type: none"> Data security policy
	<ul style="list-style-type: none"> Whistleblowing policy
	<ul style="list-style-type: none"> Regular staff training on key policies
Promote oversight of ESG issues and company ethos/culture	<ul style="list-style-type: none"> Member of senior management nominated as impact/ESG champion, responsible for oversight, planning, and reporting
	<ul style="list-style-type: none"> Formal culture and ethos plan

We have worked to ensure that these structures and policies are in place for all portfolio companies. All have nominated impact/ESG champions. 60% of members of portfolio company boards are independent (i.e. not part of the executive leadership of the company), including Apposite directors.



Appendix - Health Impact Objective Definitions

Below we have provided a definition of each of the health impact objectives and common indicators that may be used for each:

		Definitions	Indicative Indicators
Improving Quality	Improving Patient Outcomes	Ensuring the delivery of safe, effective, patient-centred care on a timely and efficient basis	<ul style="list-style-type: none"> • Quality ratings from third parties • Number of serious incidents • Turnaround times • Revision/mortality rates • Results of clinical studies
	Improving Patient Satisfaction	Ensuring the comfort and happiness of patients during and after the provision of care	<ul style="list-style-type: none"> • Patient feedback and complaints • Patient satisfaction surveys • Patient retention rates • Revision rates
Increasing Access	Increasing Capacity	Improving the ability of the healthcare system to deliver the volumes of care required to maintain/improve population health	<ul style="list-style-type: none"> • Number of facilities • Number of patients • Number of visits/appointments/ procedures • Occupancy/utilisation rates • Time savings
	Improving Affordability	Ensuring that end payers can cover the cost of required care, especially for low to middle income individuals and government organisations	<ul style="list-style-type: none"> • Price benchmarking • Cost savings for stakeholders • % of revenues from government
Promoting Innovation	Promoting Innovation	Developing new products/processes to positively disrupt healthcare provision, helping to achieve the other health impact objectives	<ul style="list-style-type: none"> • Number of new products/services • Number of patents held • Grants awarded/awards received • Scientific publications

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