

2024/2025 Annual Impact Report

Prepared May 2025



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Introduction from Sophie Costello

“The desire to act as a responsible business has never been stronger, and this year we celebrate significant progress in our commitment to make a positive impact.”

We are proud of our reputation for scientific rigour, strategic insights and excellent customer service that we have maintained for over 16 years, and of our role in improving access to life-changing medications.

Across Costello Medical, the desire to act as a responsible business has never been stronger, and this year we celebrate significant progress in our commitment to make a positive impact. Since becoming a B Corp company in 2022, we have strived for continuous improvement, using the framework to hold ourselves accountable.

After establishing our baseline carbon footprint in 2023, we have made significant strides in our environmental sustainability efforts. We have committed to a near-term 42% reduction of our scope 1 and 2 emissions and to reaching net zero by 2050 through the Science Based Targets initiative (SBTi).

Our Boston and London office relocations mark a new chapter in our growth story and both offices were chosen for their sustainability credentials. These new spaces serve as hubs for creativity, collaboration and innovation.

Our innovation journey is marked by our progress in leveraging artificial intelligence (AI) and other digital technologies. Central to our AI approach

is an ambitious mindset coupled with the ethical application of evolving technology. We are working in close collaboration with our clients on any project where we use AI, and the breadth of knowledge of our in-house teams positions us at the forefront of AI innovation while maintaining the integrity of our work. Highlights include the development of our in-house AI-integrated systematic literature review (SLR) platform and a GenAI-powered plain language summary generator.

We continue to engage positively with our local communities around the globe. We remain very proud of the substantial and increasing amount of pro bono work we deliver, something unique to us in our industry. Our school outreach programme also continues to expand in both size and ambition.

The achievements detailed in this report highlight not only our past successes but also our ongoing dedication to impactful growth. We remain an independently owned business, with no external financing, and believe this is central to our ability to run the company with purpose, putting the needs of our clients, the patients they support, our teams and our communities first. We are unwavering in our mission to be a force for good, leveraging technology and teamwork to drive meaningful change.



Business as a Force for Good



Our upcoming B Corp recertification created momentum for finalising policy changes and other initiatives across the company. Of note, we made improvements to our supplier policy, embedding best practice around sustainability, security and compliance into our value chain, encouraged uptake of our volunteering leave policy, and agreed our net zero commitment which has now been validated by the SBTi. We are currently engaging with the B Lab team and are excited to see our recertification finalised later in 2025.

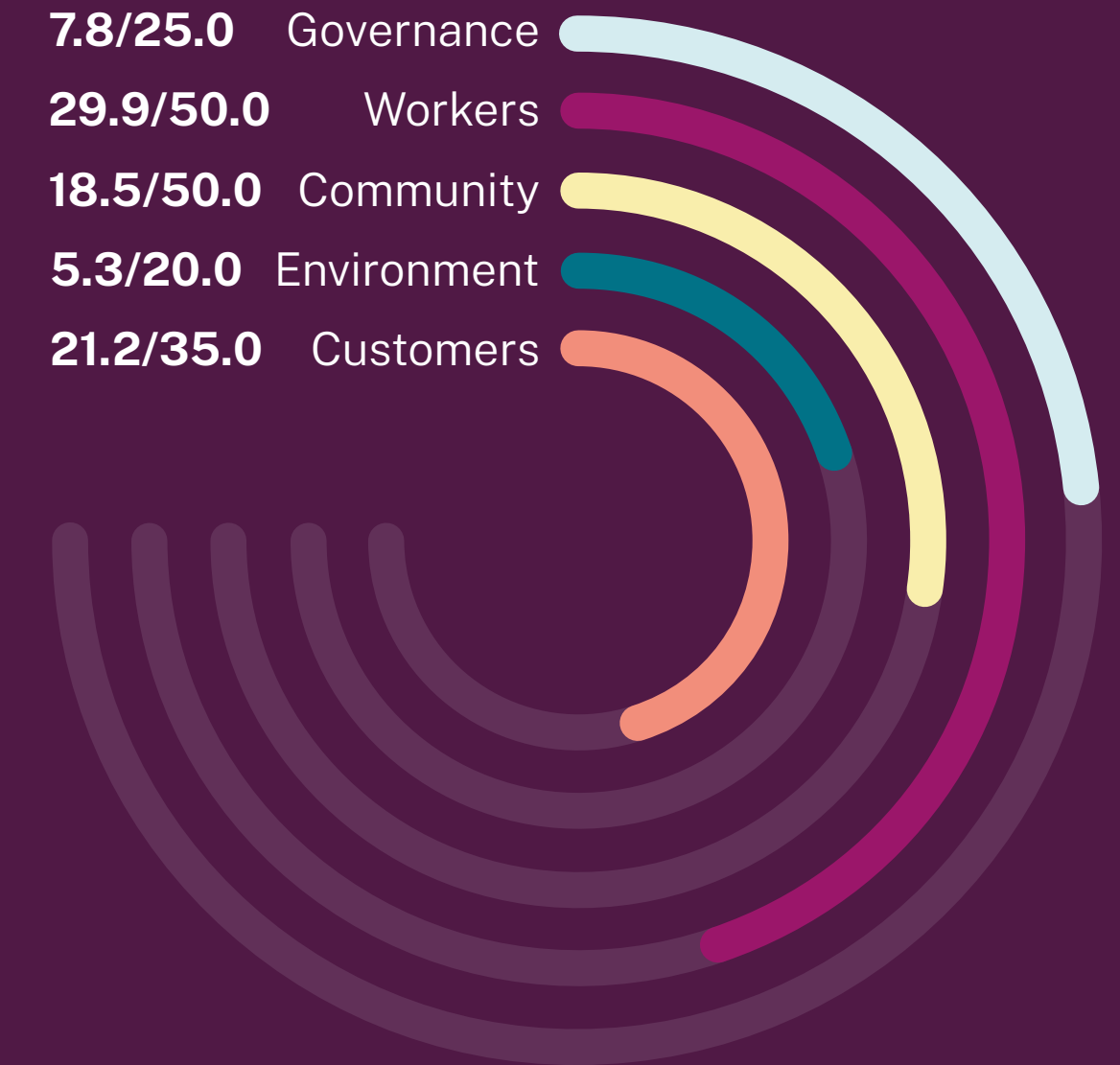
B Corp Month 2025 saw Sophie Costello join a panel discussing the benefits of regenerative business alongside keynote speaker Professor Christopher Marquis and collaborators from other B Corps in Cambridgeshire, JBS Executive Education and Conscious Communications. The discussion covered the perspectives of the panel on the applicability of the B Impact Assessment for all businesses, how it has shaped their own company's journeys and how we could use the ecosystem in Cambridge – where we are headquartered – to develop an understanding of the benefits of putting people and the planet alongside profit. In November 2024, we collaborated with a fellow B Corp, Fourfront Group, on a roundtable with representatives from procurement teams discussing how Environmental, Social, and Governance (ESG) principles are reshaping procurement practices, and how businesses can better communicate their sustainability efforts.

The SBTi is a corporate climate action organisation that enables companies to set and validate emission reduction targets aligned with climate science, aiming to prevent catastrophic global heating and achieve net zero by 2050.

Our B Impact Assessment Scores

Certified in May 2022

7.8/25.0 Governance
29.9/50.0 Workers
18.5/50.0 Community
5.3/20.0 Environment
21.2/35.0 Customers



Highlights from 2024/2025

OUR WORK

Won the
“Excellence in Medical Affairs-Led
Scientific Exchange”
category at the **Communiqué Awards**

Worked on
66 projects
involving patient collaboration

Ranked
No.1
Independent Creative Agency in the UK by **PMLive** and
No.9
in their overall Top 40 Creative Healthcare Agencies
UK list

Launched a dedicated
AI taskforce and
AI governance framework

EMPLOYEES

Received the
“Best Collaboration” and
“Best Big Company in Cambridge”
awards at the **Cambridge Independent Business Awards 2024**

Completed our
first analysis
of recruitment diversity data

Awarded with
a place on five of the
UK’s Best Companies™ lists

COMMUNITY AND PRO BONO

Expanded our
outreach and education activities
to our Manchester office

Supported our
first remote Global Health Intern
and expanded the programme to our Boston office

Delivered
2,554 days
of pro bono work to
non-profits, supporting
62 unique organisations

ENVIRONMENT

Set 2050
as our target date for reaching net zero through
the SBTi

Launched a
collaboration with Zeroute
to map our most effective route to net zero

GOVERNANCE

Undertook a
company restructure
to enhance governance processes,
positioning us for future success

Our Work and Clients

Our Mission

is to be a community of the very best people building trusted partnerships across the healthcare sector by delivering an exceptional service.

Our Vision

is to be a leading global partner consistently striving for meaningful and outstanding contributions that improve people's health and lives.

We progress towards these goals by supporting clients across the healthcare sector with the analysis, interpretation and communication of clinical and health economic data.

Core Principles

We collaborate with private and public sector organisations, healthcare professionals and patient groups to analyse, interpret and communicate clinical and health economic data, provide unique insights and work towards shared healthcare goals that offer the best outcomes for patients.

This year, we continued to grow the volume of work delivered globally across the full range of our services, whilst upholding our core principles:

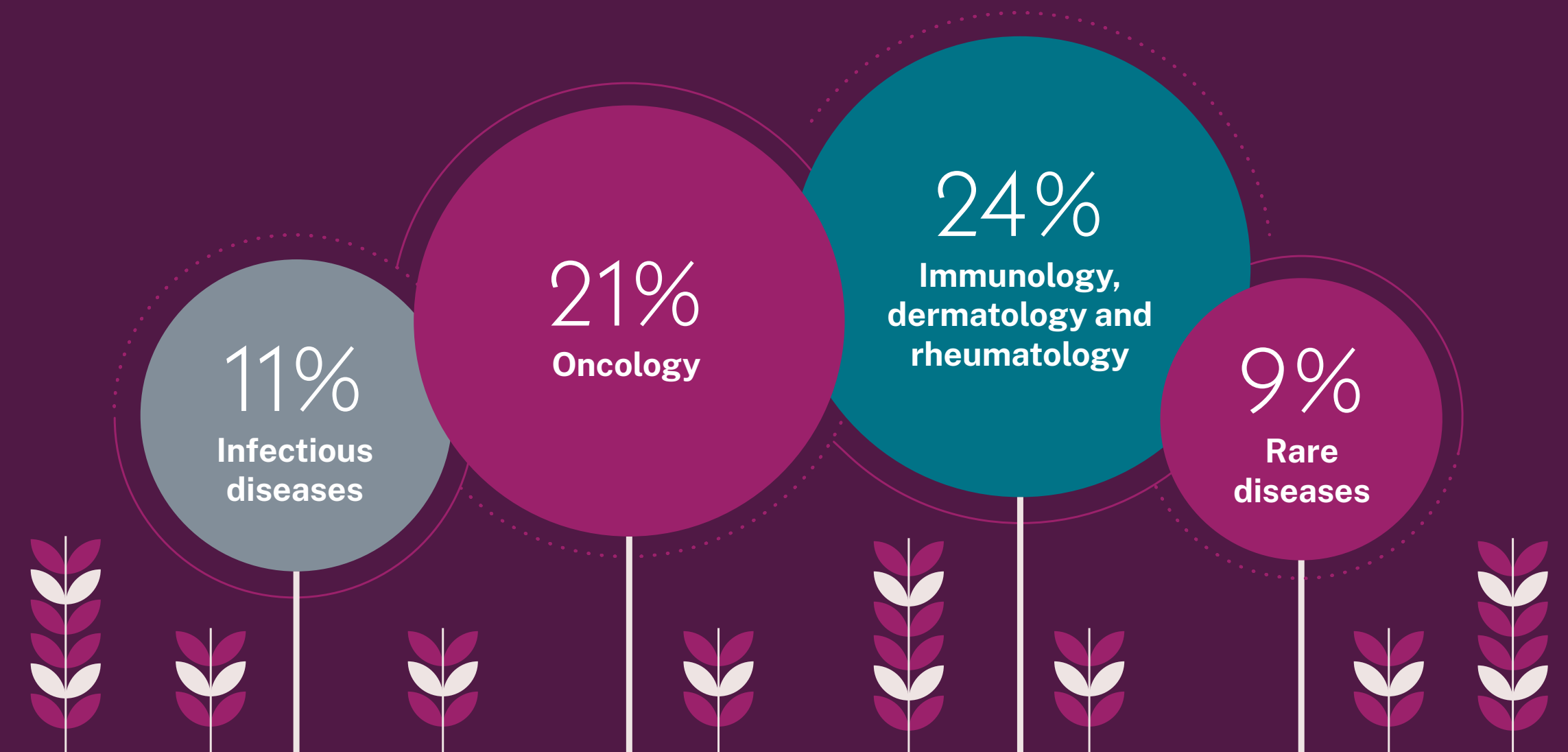


Our 2024 Work in Numbers

We are proud of our continued growth, which is primarily driven by increasing demand from both existing and new clients, reflecting the quality of the work we deliver.



We are committed to expanding and diversifying the disease areas that we work in to increase our impact. In 2024, the disease areas we worked in the most included:



Presented as the number of commercial projects in the specific disease area as a proportion of all commercial projects.

OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally

Evidence Development

We support evidence-based decision-making through a range of approaches. This includes conducting literature reviews, designing and implementing real-world evidence (RWE) studies and performing statistical analyses. By grounding our work in robust, transparent methodologies, and making use of our in-house technical platforms and AI to expedite project processes wherever suitable, we help clients demonstrate the value of new treatments for patients.

In 2024, we:

- ◆ Delivered evidence development projects to more than 30 pharmaceutical and medical technology companies
- ◆ Launched a new Infectious Disease Modelling service offering
- ◆ Committed substantial resource to testing the ability of AI to complement and augment project delivery, including collaborating with the Cochrane Collaboration on a study into the use of the Cochrane Collaboration randomised controlled trial (RCT) machine learning classifier for abstract screening, with promising results
- ◆ Responded to increased demand for patient preference studies, utilising both quantitative and qualitative research methods, while continuing to deliver database analyses, registry studies, medical chart reviews and external control arm studies in our RWE team

Value and Access

We help our clients navigate market access pathways and develop health economic tools, which together play a prominent or fundamental role in patient access to innovative therapies, medical devices and diagnostics. This work now includes projects relating to the new Joint Clinical Assessment (JCA) and Joint Scientific Consultation (JSC) processes in the European Union with their increasing importance in European market access.

In 2024, we worked on over **>50 Health Technology Assessment (HTA) dossiers** globally, including **>30** to UK HTA bodies, **>10** to Singapore’s HTA body Agency for Care Effectiveness (ACE), and **>10** in other European and Global markets

We began our first projects related to the new **JCA/JSC Consultation** process, for both pharmaceutical and MedTech products

In the MedTech sector, our dedicated team increased the amount of work delivered by over **20%** in 2024 vs 2023

Medical Communications

We combine our scientific and creative expertise to convey medical information in a clear, compliant and engaging manner. By coupling technical and scientific precision with exciting visuals, we communicate impactful evidence that drives changes in clinical practice, ultimately enhancing patient care.

In 2024, we were ranked as the **No.1 Independent Creative Agency** in the UK by **PMLiVE** and **No.9** in their overall Top 40 Creative Healthcare Agencies UK list.

Submitted **>200 manuscripts**, with **>50 graphical summaries** and **>20** other types of enhanced content, including videos and podcasts

Developed **>670** scientific **abstracts** and **>530 posters** that were displayed in 25 countries globally

Supported **>120 medical events** across advisory boards, standalone educational events, educational symposia and congress engagement

OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally

Asia Pacific Team

Our Shanghai-based team has grown by >50% from May 2024 to May 2025, and we launched a dedicated [Chinese website](#) to better-serve our China-based clients and reflect our growing work in China.

In Singapore, we hosted face-to-face workshops in collaboration with external expert speakers to share insights and stimulate peer discussion on hot topics in the region. We have participated in a wide range of sector-relevant conferences across the Asia Pacific (APAC) region, expanded engagement with the International Society for Medical Publication Professionals (ISMPP) network and have active membership in its APAC Education Committee.

We remain at the forefront of supporting manufacturers through Singapore's HTA process, bringing our expertise to double the number of ACE submissions compared to the previous year. We now also support patient interviews to better integrate patient voices in ACE submissions.

Our RWE capabilities in the region continue to expand, with our growing experience in China now including both large database studies and the analysis of small data sets. We continue to provide strategic support to our APAC clients to



meet their regional and global evidence needs. This support includes activities such as market research surveys and expert elicitation through Delphi panels, which can supplement our analyses of real-world data from sources like claims databases or registries.



US Team

Our US team continues to expand, with 46% growth in the work delivered and 59% growth in headcount from 2024. We moved to a larger Boston office, demonstrating our commitment to our team and clients in the region. Additionally, we announced our commitment to open a second office location in the US, in New York City, from Q3 2025, again reinforcing our vision of the US becoming a major presence for our company.

We expanded our Health Economics services by working on several large Global and US-focused modelling projects. We also strengthened our strategic expertise in developing value materials, becoming a trusted partner to our clients for Academy of Managed Care Pharmacy (AMCP) dossiers and other pre-approval information exchange (PIE) materials.

We also launched our US Rare Diseases team at the start of 2024, headed by Kate Hill, bringing together a group of talented people, with the experience and passion to support clients working in the rare disease space to bring new, innovative therapies to market, helping address the huge unmet need in this area.

OUR WORK AND CLIENTS

Highlights Across Our Service Areas Globally



Case Studies of Our Work

Due to the confidential nature of our commercial work, we are unable to provide detailed information about all of our projects and their impact on people’s lives. However, we hope these examples from the past year provide some insights into the breadth and impact of our work.

Shaping Policy for Rare Epilepsies in the UK

In collaboration with UCB and UK Rare Epilepsies Together (UKRET) network, Costello Medical supported the development of a **strategic report** highlighting the unmet needs faced by individuals living with rare and complex epilepsies and their families in the UK. Through a targeted literature review, and facilitation of a roundtable involving representatives from a range of advocacy groups (including parents and caregivers), we identified critical challenges in diagnosis, treatment, and coordination of care. The insights from the report are shaping ongoing work to develop actionable solutions for integration in the UK healthcare system, with the aim of improving patient outcomes and reducing caregiver burden through more equitable, integrated care.

Understanding the Impact of Dengue Infection in Pregnancy

In partnership with Johnson & Johnson Innovative Medicine, we conducted a SLR to investigate the impact of dengue infection in pregnancy — an area of research where existing evidence is limited. Our review identified significant gaps in epidemiological data and highlighted the considerable variability in study methodologies, dengue classification, and outcome measurements. As global dengue cases rise and the at-risk population grows, our work supports the inclusion of pregnant people in future dengue research and preventative measures, with the aim of improving maternal and foetal outcomes through informed healthcare strategies. The review is awaiting publication.

Video Article on Retinal Vein Occlusion

In partnership with Roche, our Medical Communications teams developed an **animated video article** about retinal vein occlusion (RVO), a condition that can cause vision loss. The animation aimed to simplify and visually communicate key medical concepts for both healthcare professionals and patients. It covered the causes, symptoms, impacts, and need for improved treatment options for RVO, using engaging visuals to improve comprehension. The project required close collaboration with medical experts to ensure the most relevant information was conveyed. By transforming complex information into a digestible and visually appealing format, the video supported Roche’s efforts to improve awareness and education in ophthalmology.

OUR WORK AND CLIENTS

Patient Engagement

We are proud to have been finalists for the “Excellence in Organisational Change Management” category at the 2024 Pharmaceutical Market Excellence Awards.

Our submission showcased our 3-year patient engagement strategy, which focuses on embedding the patient perspective in everything we do, to maximise our impact on patient experiences and outcomes.



Our Patient Engagement Projects in 2024 increased by 73% compared to 2023

92

projects with patients and the general public as the target audience

130

projects with plain language summaries

66

projects involving patient collaboration

Case Study

Genomics England Patient, Participant and Public Involvement and Engagement Project

We collaborated with Genomics England to develop their approach to supporting patient, participant and public involvement and engagement (PPIE) in genomic research. Partnering with the Genomics England team, genomics researchers, and individuals with genomic data in the National Genomic Research Library, we crafted a comprehensive framework for Genomics England. This framework identified opportunities for patients, participants, and the public to participate in genomics research and provided guidance on existing resources that can help researchers incorporate PPIE into their studies. We hope this project enhances PPIE in genomics research, better addressing the unmet needs of individuals with health conditions caused by gene variants.



costello
medical



OUR WORK AND CLIENTS

Research, Innovation and Thought Leadership

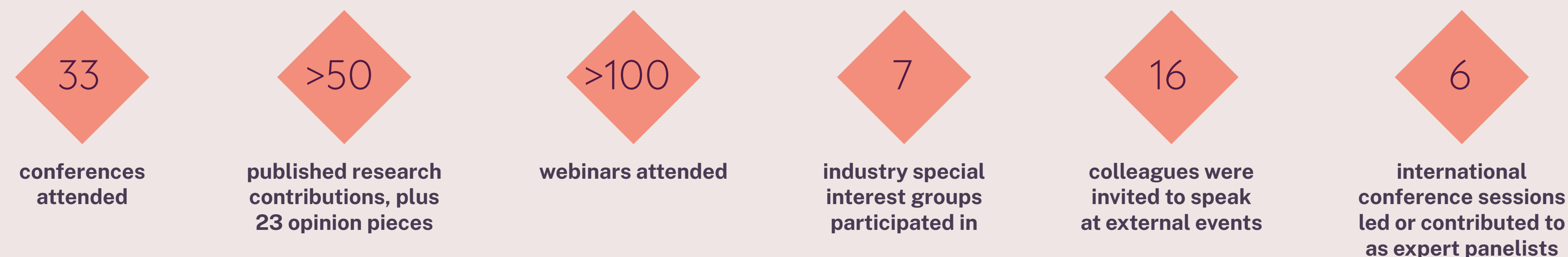
We continue to prioritise conducting impactful novel research and contributing to thought leadership within the Medical Communications and Health Economics and Outcomes Research (HEOR) fields, coordinated by our dedicated research, innovation and thought leadership committee.



Highlights from 2024

- ✓ **Matt Griffiths**, Value and Access Director, **chaired** the International Society for Pharmacoeconomics and Outcomes Research (**ISPOR**) **Health Equity Research Special Interest Group** and **co-authored** a **primer on Health Equity Research in HEOR**
- ✓ We became **executive members** of the Medical Affairs Professional Society (**MAPS**) **Partnership Circle**
- ✓ **Declan Summers**, UK Head of RWE, **presented at Cisiv's webinar**, exploring the critical role of RWE in building strong evidence for rare disease treatments
- ✓ We **collaborated** with **Sage Publishing** to research how healthcare professionals use enhanced materials with their patients, winning an **award** at the 2024 European Meeting of the ISMPP. We then **developed an educational material** together
- ✓ We led **multiple in-person workshops in Singapore**, collaborating to discuss expert opinion publications in APAC, Delphi panels for elicitation of expert opinion and our learnings from engaging with the Singapore HTA body, ACE
- ✓ We **took part in a year-long programme** with **Public Policy Projects**, focusing on improving access to effective rare disease treatments. We attended **three roundtables**, contributed to the **summary insights report**, led a patient engagement in **HTA webinar** and attended a **conference and workshop**
- ✓ We **hosted a fireside chat** with **Joseph Zabinski** from OM1 at the **World Orphan Drug Conference**, to discuss the role of AI in improving patient identification and its growing acceptance in the industry

Our Research, Innovation and Thought Leadership Activities in Numbers



OUR WORK AND CLIENTS

Research, Innovation and Thought Leadership

Technical innovation, including AI, is part of our company strategy roadmap, and it represents our commitment to harnessing technology in ways that enhance our work and add genuine value for our clients.



Technical and AI Innovation

We grew the size and capabilities of our dedicated Technical Innovation and Development team, who collaborate with our scientific teams to identify and act upon opportunities for technical and AI innovation across the company.

We also launched a cross-company AI taskforce dedicated to experimenting with and designing workflows using AI technologies to improve the quality and efficiency of our work and our internal processes. Our AI governance framework was introduced to promote the adoption and utilisation of AI technologies whilst maintaining strict guardrails to ensure data privacy, security and ethical business practices.

Moving forward, we aim to strengthen partnerships with our clients and explore co-developing innovative solutions that address their needs and benefit the broader healthcare sector.

We have also:

- Built our own custom AI chatbot, allowing us to adhere to data privacy and security standards, rolling out access to all employees and providing custom workshops for our teams to help adoption
- Developed a workflow for AI-generated Population, Intervention, Outcomes and Study (PICOS) summaries of abstracts and integrated this into our in-house literature review platform. The results of this research were presented at **ISPOR** Europe 2024
- Developed a plain language summary generator to support our Medical Communications work and developed AI prompts for informing Value and Access materials
- Funded four members of our Leadership team to undertake the University of Oxford Saïd Business School Artificial Intelligence Programme, upskilling ourselves in this emerging area to ensure we are able to both identify opportunities for the use of AI, and fully understand and implement measures to mitigate the risks, biases and security challenges
- Led a Roundtable Event at **ISMPP** Europe 2025 titled “Leveraging AI Beyond Content Creation: Creating Efficiencies and Unlocking Possibilities”
- Supported Jenny Blewett, our Head of Finance, to deliver a masterclass in how generative AI can support setting specific, measurable, achievable, relevant and time-bound (SMART) performance objectives for the Institute of Chartered Accountants in England and Wales (**ICAEW**)

Client Satisfaction



Client Feedback Survey Results

We share a questionnaire with our clients every six months to gather feedback on our partnerships and their satisfaction with our service. In 2024, we received a total of **55 responses** from **34 different client companies**. We are working on strategies to increase our feedback response rates into 2025 and beyond. For every feedback response we donate £20 to our chosen charities of the year, and in 2025 this will increase to £25 per response.

For 2024, on average, the **55 client feedback responses** indicated:



76%
of our clients felt
our work was
good value
for money*

We recognise that our clients are navigating tighter budgets in the current financial climate, which may affect perceptions of value for money. We remain committed to delivering high-quality work and collaborating closely with clients to understand and meet the specific needs of each project.

*Proportion who responded 'yes'

OUR WORK AND CLIENTS

Goals and Progress

Last year saw the launch of our strategy roadmap for 2024–2026, which provides a more centrally-driven global company strategy, with focus areas for both our scientific and operations teams. A summary of the three key scientific goals of the strategy roadmap and our progress towards these is presented to the right.

Goal	Progress
Capitalise on automation and new technologies, such as AI, to deliver our work more efficiently and enhance the quality and customer service we can offer	We launched a cross-company AI taskforce and developed an AI governance framework to keep up with AI advancements, and rolled out AI-powered tools to all
Expand our Medical Communications services into marketing communications, to support the growing demand for creative marketing and omnichannel experiences	We enhanced our capabilities by hiring a Digital Marketing Assistant, investing in internal and external training and taking on commercial projects as well as a pro bono collaboration with Heartburn Cancer UK. Additionally, we published an article on omnichannel strategies in rare diseases
Continue to grow our RWE division and deliver RWE studies across the globe	We grew our team and we initiated 28 RWE projects, including database analyses, medical chart reviews, patient and clinician surveys and data landscaping reviews

Our Goals for 2025/2026

Following the first year of implementation of the strategy roadmap, we have since made some updates to our scientific goals for 2025/2026:

- ◆ Continue to grow our RWE division and deliver RWE studies across the globe
- ◆ Continue to capitalise on automation and new technologies, such as AI, to deliver our work more efficiently and enhance the quality and customer service we can offer
- ◆ Grow our experience with the newly mandated European-level JCA process of HTA

Community

We have a responsibility to use our influence and resources positively to support communities both locally and globally. In 2024, we built on our previous initiatives to increase our outreach.

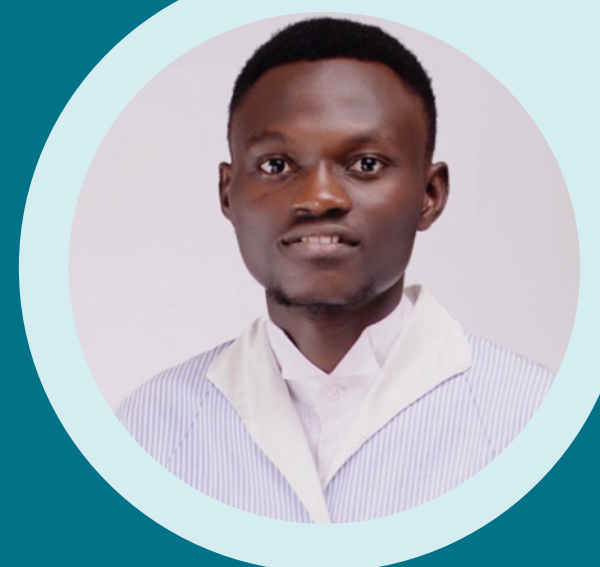
Global Health Internship

In 2024, we hosted four interns from low- to middle-income countries (LMICs), including our first remote global health intern, sharing our skills and knowledge on projects relating to healthcare issues relevant to their communities.

The success of our first remote global health interns, based in Nigeria, has paved the way for future remote global health mentorship, allowing us to connect with more potential candidates. Additionally, we have expanded the programme to our Boston office, with the first US-based global health intern expected to start in June 2025.

“The Global Health Internship programme is particularly beneficial for graduates from low-resource settings, like those in LMICs, as it offers a platform to apply skills and work on projects that could benefit their home countries.”

Gabriel Oke, from Nigeria, who conducted a **targeted literature review** exploring practical solutions to mitigate health workforce migration in Africa, published in 2025



“My internship at Costello Medical has given me unique and comprehensive experiences, and most importantly, I produced something from my project that I can bring back to my home country!”

Gladys Octavia, from Indonesia, who developed a **SLR** on help-seeking behaviour and related mental health promotion programmes in Southeast Asian youth, published in 2025



COMMUNITY

Outreach and Education

Building on our established partnerships with North Cambridge Academy (NCA) and the Stephen Perse Foundation in Cambridge, UK, we have expanded our efforts in the UK to provide meaningful educational experiences and opportunities for young people. We continue to grow our outreach activities, fostering the next generation of talent and championing broader access to Science, Technology, Engineering and Mathematics (STEM) careers.

Cambridge

In 2024, we were recognised for our partnership with NCA and the Stephen Perse Foundation through the Cambridge Independent Business award for “Best Collaboration”. This collaboration sees us fund four bursaries each year for students from NCA to attend the Stephen Perse Foundation, as well as hosting work experience weeks for **Year 10–12 students** in scientific and operational roles.

Alongside the Cambridge NCA work experience weeks, we also organised a Cambridge LaunchPad project day for **Year 7–8 students** and Cambridge Unlocked Placements for **Year 12–13 students**. Through these initiatives, **30 students** gained invaluable insights into diverse career paths.

“ I loved the positivity, happiness, and helpfulness of all the staff, and how they mentored and supported us.

London

We delivered the following outreach activities for students in the local community:

- ◆ Our July Work Experience Programme welcomed **four Year 10 students** from Seven Kings School, Ilford (London Borough of Redbridge)
- ◆ Our August ‘Insight Day’ introduced **four Year 12 students** to the field of medical communications
- ◆ In February 2025, we hosted a week-long programme for **four Year 12 students** from George Green’s School, Cubitt Town (London Borough of Tower Hamlets)

Student feedback has been overwhelmingly positive, highlighting strengthened skills, enhanced career prospects, and valuable networking opportunities.

“ I think the session about presenting skills was the most useful as it taught me a lot and gave me great tips about how to present confidently.

Manchester

We extended our outreach to Chorlton High School in Manchester. We hosted a work experience event for **Year 10 students**, offering them insights into the diverse experiences of colleagues from both our scientific and operations teams.



“ It was interesting to see the other paths in science, and I feel it opened a door for me in terms of potential careers.



COMMUNITY

Fundraising and Charitable Donations

We led numerous fundraising initiatives across our global offices in 2024. We met our pledge to donate 0.5% of our revenue to charity, with a total of

£213,749

donated to over
40 charities globally.

A further

£53,033

was donated through matched donations and other initiatives such as individual staff fundraising efforts which, in 2024, raised money for our three regional charities of the year:

- ◆ Mind UK (UK)
- ◆ Rare New England (US)
- ◆ Rare Disorders Society Singapore (APAC)

Spotlight on Our Charitable Donations

Stephen Perse Foundation

Our donation of

£98,192

has covered the tuition fees for four students from NCA to attend sixth form at the Stephen Perse Foundation.



Your growing and extremely generous support will make a life changing difference to this year's bursary holders and we look forward to keeping you updated on their progress.

Breaktime

We raised

\$30,000

to support Breaktime, a US charity focused on addressing young adult homelessness. They provide employment opportunities and support systems for young adults experiencing homelessness, helping them develop skills and achieve long-term stability.



We are so grateful for Costello Medical's passion for our mission of ending the cycle of young adult homelessness. And for believing and trusting in us to do the work we do.

Magpie Centre

We raised

£30,030

towards the Magpie Centre charity, which provides horse riding and carriage driving facilities for individuals with disabilities, enhancing their physical and mental well-being through therapeutic sessions.



As with all charities, we are always struggling to generate funds to enable us to provide all of the activities we want to offer, and this generous donation will help us enormously.

COMMUNITY

Volunteering

In 2024, volunteering hours increased by 68%, representing our colleagues' continued and growing commitment to supporting our local communities.

165 employees took paid voluntary leave

1,161 hours of volunteering were logged

All colleagues are entitled to two days of paid volunteering leave per year. Over the next year, we are aiming to reach **1,822 hours** of volunteering across the company.

Volunteering Highlights

UK

In December 2024, colleagues in our Cambridge office volunteered for Cambridgeshire Housing Services ([CHS](#)) and crafted Christmas cards for Cards for Bravery to send to children and young people spending the holiday season in hospital.



APAC

For World Blood Donor Day in June 2024, colleagues in our Shanghai office supported a blood donation drive at People's Square. In Singapore, colleagues also participated in a blood donation drive with five colleagues donating blood for the first time.



Colleagues from our Singapore office also supported the [Rare Disorders Society Singapore](#) at the October 2024 Purple Parade, helping to raise awareness for the rare disease community and individuals with disabilities.



US

In June 2024, we volunteered at the Juneteenth Parade to assist with parade check-ins, sorting participants and crowd organisation.

We also returned to the [Boston HealthCare for the Homeless Program](#) in December 2024 and helped to run a bingo evening with their patients.



Pro Bono



In 2024, we focused on capacity-building for our non-profit clients to ensure the long-term value of our support. We also prioritised gathering client feedback on our pro bono work to monitor project impact more systematically, allowing us to identify areas for improvement.

Across 2024, we exceeded our target of 2,250 days spent on pro bono work

Key Numbers:

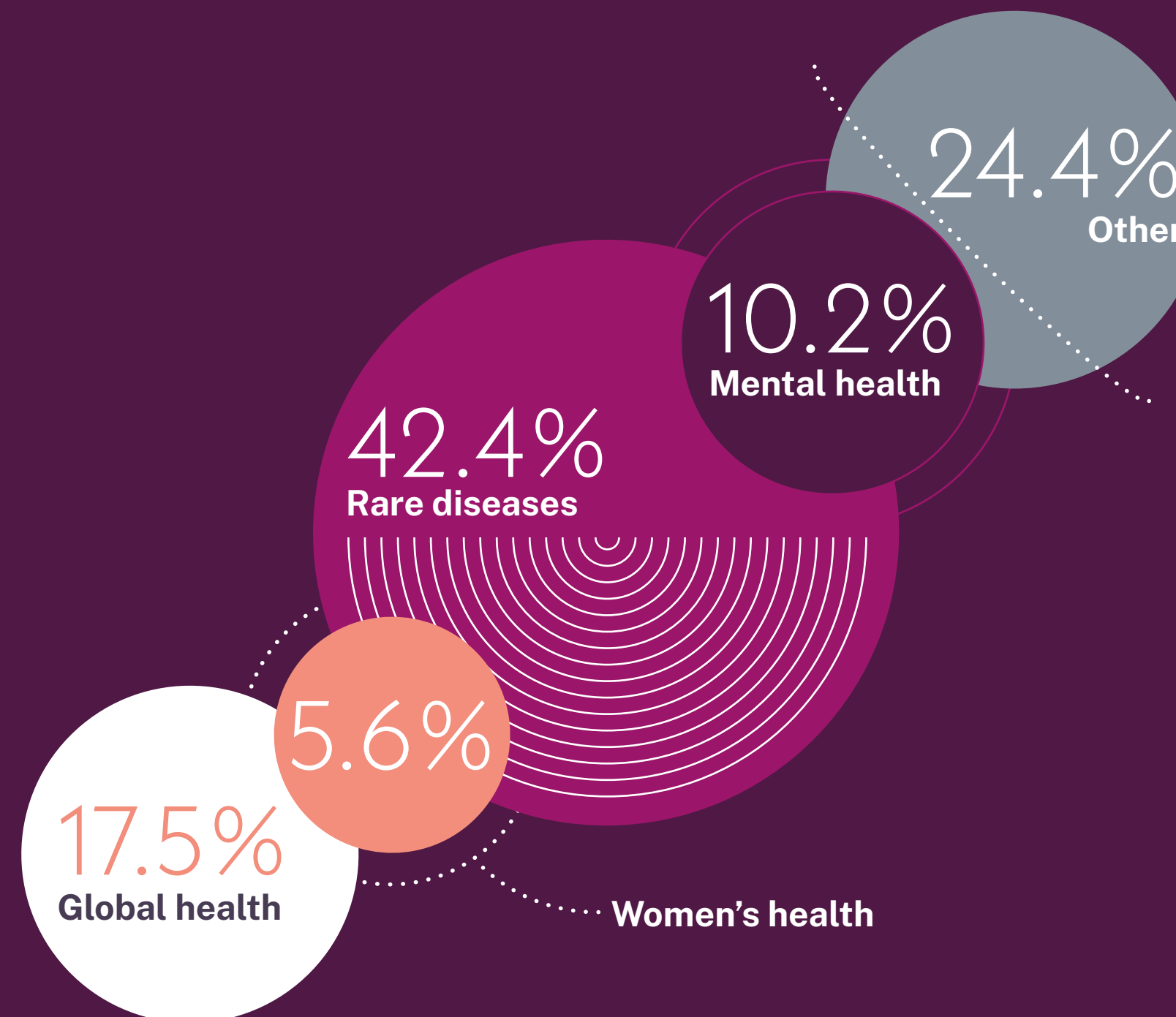
2,554
days spent on
pro bono work

62
unique non-profits
supported

83
unique projects
supported

218
colleagues
contributed

Topic Areas



In the US specifically, we expanded our pro bono support and delivered 303 days of pro bono work across nine different projects. We also allocated dedicated pro bono leads in our US and Singapore teams, to drive growth of our pro bono support regionally.

Pro Bono Support Recognition



- ◆ We won the 'Excellence in Medical Affairs-Led Scientific Exchange' at the 2024 **Communique Awards** for our collaboration with Cure DHDDS on their inaugural scientific exchange meeting in September 2023. The meeting aimed to facilitate collaboration between 26 scientists to progress with the search for a DHDDS gene therapy. The judges were impressed by what the team accomplished with a modest budget and appreciated their passion for finding a cure
- ◆ We were a finalist in the **2024 PM Society Awards** for our pro bono support for KK Women's and Children's Hospital (KKH), a Singapore organisation we assisted by creating character animations for their social media and clinic television screens
- ◆ We were a finalist in the **PharmaTimes Communications Awards** for the 'PharmaTimes Charity Challenge Award'
- ◆ We were a finalist in the **Communique Awards 2024** 'Excellence in Pro Bono Working' category

PRO BONO

Growth of our Long-Term Partnerships



Cure DHDDS

After recognising the impact of our pro bono support on the DHDDS community, we established our third formal, long-term, partnership with **Cure DHDDS** in 2025. Cure DHDDS is a small charity established by two parents following the diagnosis of their children with ultra-rare DHDDS gene mutations for which there is no cure. Through establishing this partnership, we hope to support Cure DHDDS with future scientific exchange meetings, in addition to providing operational and marketing support for their fundraising activities. By delivering this work we aim to foster collaborations and raise awareness, which will promote advances in treatment research and understanding of care needs, helping to improve the quality of life of those affected by DHDDS mutations.

Beacon for Rare Diseases

Our partnership with **Beacon** spans over 10 years and has given us the opportunity to trial new collaborative approaches and provide unique opportunities for our team. In 2024 we trialled an **‘insourcing’ role** whereby one of our colleagues dedicated two days per week to support Beacon’s work in drug repurposing, working as part of the **REMEDI4ALL** consortium – an ambitious EU initiative focused on building a sustainable platform to advance the repurposing of medicines across Europe. In addition to supporting Beacon to complete their project, the experience was enriching for our team.

“Exploring the field of drug repurposing, guided by industry and patient engagement experts, was both fascinating and useful for my professional development. This newfound knowledge has already started to make a difference in my role at Costello Medical!”

We are entering the second year of our partnership with Cambridge Global Health Partnerships (CGHP), continuing our support with implementation of their communications strategy and impact assessment, as well as sponsoring their Impact Celebration & Awards 2025.

PRO BONO

Case Studies



Case Studies



Patient Involvement in HTA for Philippine Alliance of Patient Organizations

Philippine Alliance of Patient Organizations (PAPO) is a coalition of patient organisations advocating for universal access to healthcare and allied services in the Philippines. We reviewed patient involvement processes for HTA bodies globally to suggest improvements to the patient involvement processes of nascent HTA bodies. Specifically, we focused on potential improvements for the recently formalised Philippines HTA body, by identifying challenges in patient involvement and possible mitigative strategies in other settings. These recommendations form a broadly applicable framework for systemic process change in nascent HTA markets and we presented the results of this research at [ISPOR Europe 2024](#).



Schinzel-Giedion Syndrome Delphi Panel and Manuscript

We worked with the Schinzel-Giedion Syndrome (SGS) Foundation, a non-profit organisation providing support to families caring for a child with SGS, to publish the first set of diagnosis, treatment, and management recommendations for SGS, an ultra-rare disorder. Our comprehensive recommendations resulted from an extensive modified Delphi process, drawing insights from over 20 experts across multiple specialties and countries. These recommendations were published in the [American Journal of Medical Genetics](#) and aim to be a valuable resource for clinicians and caregivers, supporting optimal care for children affected by this life-limiting condition.



Reboot Rx Budget Impact Model and Value Message Deck

As one of our first pro bono projects from our US office, we partnered with Reboot Rx, a non-profit organisation that repurposes generics for cancer treatment. We supported Reboot Rx to update their budget impact model, develop a Reboot Rx-branded slide deck template and a value message deck. These materials will guide conversations with payers, investors, and other external stakeholders, supporting optimal cancer care management that prioritises patient outcomes.

Goals and Progress

Goal	Progress
Resolve the visa challenges for welcoming Global Health Interns to Cambridge and expand the programme to Singapore, collaborating with experts in the capacity-building space to propose alternative options if visa challenges cannot be addressed	<p>Whilst we were unable to welcome interns directly from low-and middle-income countries, in 2024 we successfully hosted a Global Health Intern who was studying at the University of Cambridge</p> <p>The visa issues remain for the Singapore programme. However, we successfully hosted our first fully remote intern who was based in Nigeria. This has opened-up the new potential for remote Global Health Interns to be hosted by any of our global teams</p>
Consider next steps for outreach in more locations and understand what those offices would need for successful outreach activities	We extended our outreach to Manchester, where we delivered impactful outreach activities for students in Years 10 and 12
Embed our new donations processes to make sure we meet our new pledge to donate at least 0.5% of revenue to charity	We exceeded our charitable giving pledge, donating £266,782 to support communities across the globe
Increase volunteering across our company by promoting our volunteering policy	Over the last year, we increased our volunteering hours by 68%
Deliver 2,250 days of pro bono work, with a focus on project delivery in innovative ways and capacity-building	We exceeded our target and delivered 2,554 days of pro bono work to charities and non-profits

Goals for 2025/2026

- ◆ Host three Global Health Interns in the UK in partnership with the London School of Hygiene & Tropical Medicine and the University of Cambridge, and one intern in the US
- ◆ Launch our Global Health Mentorship Programme to offer mentoring and support to individuals in low-and middle-income countries on regional healthcare projects, providing an accessible alternative to full-time internships and avoiding visa complications
- ◆ Strengthen relationships with local communities by continuing work with existing partners and facilitating volunteer days
- ◆ Deliver 2,750 days of pro bono work, with a focus on growing our work in mental health and women's health

Employees



Sophie Costello, our CEO, was honoured with the Best Companies™ Special Award for Best Leader 2024, in recognition of her dedication to employee engagement, company culture and inspirational leadership.

Achievements

In 2024, we:

- ◆ Ranked 15th in JP Morgan's Top 200 Women-Powered UK Businesses
- ◆ Were awarded a place on five of the UK's Best Companies™ to Work For lists:

2nd ✨

on the
Consultancy's
Best Companies
to Work For

10th ✨

on the UK's
100 Best Large
Companies to
Work For

4th ✨

on the East of
England's Best
Companies to
Work For

5th ✨

on the North
West's Best
Companies to
Work For

14th ✨

on London's
Best Large
Companies to
Work For



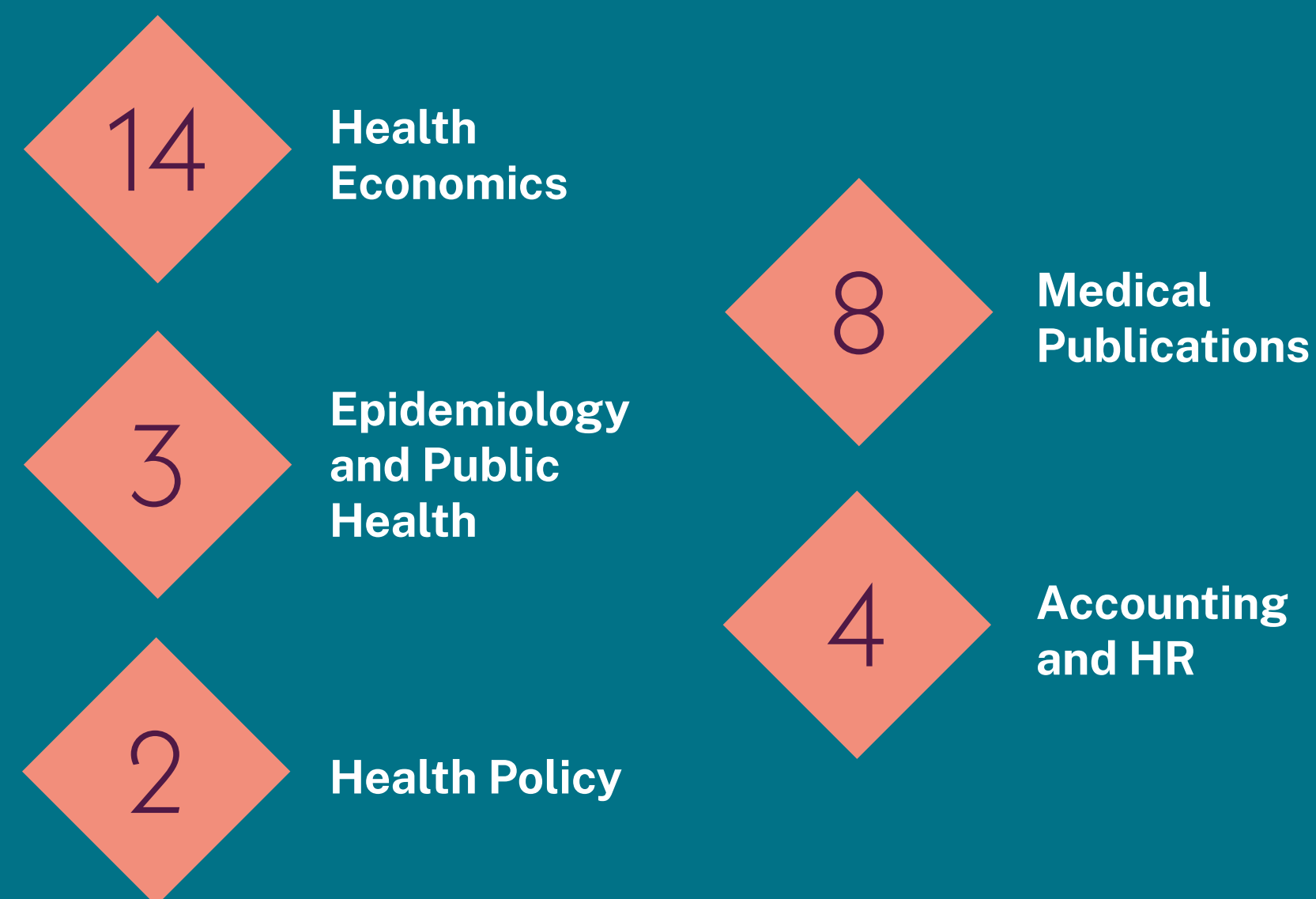
- ◆ Received a 3-star accreditation with Best Companies™, which is the highest standard of workplace engagement

Employee Development

We continue to support the personal and professional development of our colleagues.

In 2024, 32 employees were awarded qualifications from a range of educational institutions, including the University of York and the London School of Hygiene & Tropical Medicine.

We funded qualifications in:



Employees



Equity and Inclusion

As part of our commitment to identify and address diversity-related discrepancies between our recruitment candidates and current employees, we completed our first analysis of recruitment candidates’ diversity data and shared the results company-wide. This helped us identify how individuals from different minority groups progress through the recruitment process with the aim of understanding where and how we can make this more equitable.

Whilst not typical for a company of our size, we conducted a rigorous Bayesian analysis of our recruitment data and developed an interactive dashboard of current employee data, ensuring anonymity of our employees throughout. By investing significant time and effort into data collection and analysis, we have developed evidence-informed actions that are meaningful and tailored to effectively enhance our equity and inclusion initiatives.

We aim to progress with these actions in the coming months and have also begun to roll out changes to our processes to address areas of potential inequity, in collaboration with the People team and employees from underrepresented groups. These changes include encouraging the formation of employee resource/affinity groups, exploring external sensitivity and awareness training for the Talent Acquisition team and partnering with a wider range of universities.



Employee Satisfaction

Measuring employee satisfaction remains a priority activity for our People team with the results feeding directly into the team’s strategic priorities. Our 2024 Employee Survey demonstrated continued positive results across multiple areas of employee satisfaction; in particular, our results across ‘leadership and management’ and ‘support’ reassure us that these fundamental components of our company culture remain strong.



*Number of respondents who strongly agreed, agreed or somewhat agreed

EMPLOYEES

Goals and Progress

Goal	Progress
Submit quarterly diversity reports to the Leadership team and deliver bespoke actions to address identified discrepancies related to equality and inclusion in our workforce	To ensure engagement and allow ample time for change to take effect, we revised our target of completing quarterly reports to annual reports. We are now progressing with implementing bespoke actions that directly target areas of potential inequity
Continue our commitment to improving remuneration and benefits in all locations whenever we can	We improved our reward schemes, introducing or revising benefits across all regions
Upscale our People processes and use of metrics across HR and talent acquisition to support our ongoing growth, including through use of technology/AI	We improved our approach to performance management and integrated GenAI tools for talent acquisition tasks. We enhanced our Global Recruitment Survey for actionable insights and increased automation in our systems
Formalise an Internal Communications strategy and embed increased use of all communication channels to ensure colleagues are informed and engaged with company developments and news, and are consulted and involved where possible	Our Internal Communication strategy has been developed to strategically plan communications and monitor their impact. Our dedicated Internal Communications team ensure that information is communicated efficiently and in the most effective way across the whole company
Focus on recognising, celebrating and rewarding great people in ways beyond our formal promotion process	We developed apps for talent and team planning that recognise all forms of career development, including within roles
Appraise our performance review and objectives processes	Based on employee feedback, performance reviews are now held annually (as opposed to twice annually)
Develop our resources, including our Company Handbook/People Policies and training for new and experienced line managers	We launched the Line Manager Hub, providing guidance on key topics such as performance management and wellbeing support, and refreshed our ‘Introduction to Line Management’ training

Goals for 2025/2026

- ◆ Continue to upscale our People team processes to support growth, utilising technology and AI
- ◆ Launch new People Policies to enhance information accessibility
- ◆ Continue to improve our resources and training materials for line managers
- ◆ Enter the Great Places to Work Awards for the first time in APAC and the US
- ◆ Develop a people data dashboard to inform decisions, using metrics like retention, talent development, absence rates, and satisfaction scores
- ◆ Further enhance our benefits package in the UK, focusing on offering increased choice and flexibility for colleagues selecting their benefits

Tribute to Annabel Griffiths, Global Head of Rare Diseases (1989–2025)



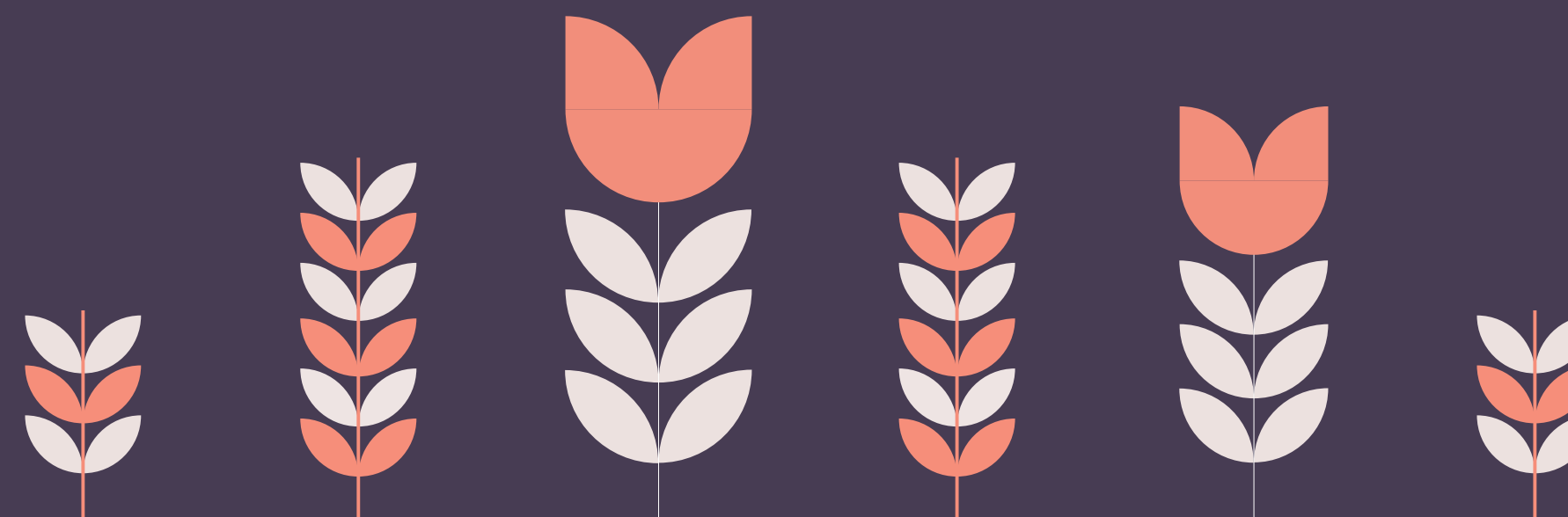
Following the diagnosis of a rare cancer in early 2024, Annabel bravely underwent extended treatment. Unfortunately, Annabel's cancer was very aggressive and she passed away in March 2025.

Annabel changed the direction of Costello Medical for the better forever. No words can do justice to this truly remarkable individual – someone who approached her life with positivity, humour, ambition, compassion, and selflessness. She is the finest this world has to offer.

Since joining us in 2015, Annabel has been a phenomenal force; most notably, it was Annabel who spearheaded our Rare Diseases division back in 2018. She played a critical role in supporting our academic research, was a key advisor as part of the Leadership team and had a huge positive impact on the rare disease sector.

Annabel's reputation as a thought leader within rare diseases has been firmly established and her potential was unlimited. Her enthusiasm and professional bravery radiated across the company, providing inspiration to everyone who worked with her. Annabel was so driven by our mission to improve healthcare in the areas that needed it most and she encapsulated the values of our company totally. It was a privilege to work alongside her. We will miss her terribly.

Plans are underway to honour Annabel and the positive impact she had in her professional life, on Costello Medical and beyond.



Environment



Our Carbon Disclosure Project (CDP) disclosure scored B across all categories, representing the highest possible rating for small and medium-sized enterprises (SMEs) in the 2024 cycle.

Carbon Measurement and Reduction

In 2024 we had our first comprehensive dataset measuring our carbon footprint across all three emission scopes verified to meet the stringent ISO 14064-1 standards. We have since reviewed our process for calculating our emissions footprint to ensure that we can continue to calculate a representative dataset, allowing us to target our reduction efforts whilst we continue to grow as a company.

We have set 2050 as our target date for net zero and have had this validated by the SBTi. To support this, in February 2025 we launched a collaboration with **Zeroute**, a powerful transition planning software, to map our most effective route to net zero.



ENVIRONMENT

Goals and Progress

Goal	Progress
Ensure 100% renewable energy usage across all offices, where this option is available, to support our near-term SBTi commitment	Just over 85% of our office floor space is powered by renewable energy. This has in part been achieved by our London office relocation and the increased percentage of renewables available through our Boston office energy supplier. Challenges remain in sourcing renewable energy for our Singapore and China offices
Publicly commit to reach net zero by 2050 at the latest, actively assessing the earliest possible target date to realise a more ambitious goal	Our net-zero target has been approved by the SBTi
Devise and launch a strategy to reduce our business travel emissions	We have removed the funding for non-essential global office visits. Additionally, the Travel for Business policy has been updated to prioritise sustainable travel options
Establish and maintain green purchasing practices, including the purchasing of recycled and refurbished items, supported by our Supplier Policy	The process for conducting sustainability assessments within our value chain is now detailed in our Supplier Policy and supported by a new section in our Corporate Social Responsibility (CSR) Policy
Provide training to all staff on carbon awareness and strategies for reducing our environmental footprint	We have developed a carbon awareness training and plan to roll it out in the second half of 2025. In the meantime, we are engaging colleagues with environmental sustainability efforts through company newsletters and articles

Goals for 2025/2026

- ◆ Leverage our partnership with Zeroute to develop a detailed roadmap for carbon reduction activities aligned with our science-based targets
- ◆ Implement our next phase carbon reduction policies and initiatives
- ◆ Use internal communications and our dedicated Environmental Sustainability Committee to increase company-wide awareness and engagement
- ◆ Revise our emissions data collection and analysis process for greater accuracy and efficiency

Governance



Company Structure

Most recently in April 2025, we implemented a new company structure to ensure the effective operation of the Board and other layers of management for our future as a large, global company of over 500 people. We hope this new structure will provide a robust framework that supports the productivity of our scientific and creative teams, alongside the operational goal to streamline processes and maximise resource efficiency. Ultimately, these changes position us to grow and increase the impact of our work.

Goal

Progress

Update the Strategy Map to reflect the company we are today, ensuring our B Corp commitments are considered in the changes

We ran a session at our Leadership team meeting to identify the required updates to the map, which will be finalised and shared in 2025

Prepare an updated materiality assessment to identify the environmental, social and governance issues that are most significant to our business operations and stakeholders, and plan for effectively addressing these

We successfully completed our materiality assessment by incorporating data from our employee survey, client requests for information (RFIs) and supplier sustainability assessments

Review our EcoVadis scores alongside our B Impact Assessment goals to identify any additional actions to improve our performance

We used the B Impact Assessment during our recertification to focus on improvements across the five pillars and are currently awaiting our updated EcoVadis scores

Goals for 2025/2026

- ◆ Following its introduction in April 2025, we will embed the new company structure. We will review the effectiveness of decision making and oversight of company performance as markers of success of the new structure and its operation
- ◆ Performance on sustainability-related measures will be formally reported to the Board in regular forums
- ◆ We will enhance our approach to increase the robustness of our materiality assessment to better address significant environmental, social, and governance issues
- ◆ We will initiate a gap analysis of our current policies and approach against multiple external sources, including the B Corp evolved standards, to prepare all operational and business areas for evolved expectations relating to stakeholder governance



We would like to extend a huge thank you to our clients for choosing to partner with us, to our team for making all our fantastic work possible, and to both our clients and our team for driving our ambition to constantly develop and improve.

Report Credits

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