



Veramed

Disclosure Report
Date Submitted: July 23rd, 2024



Disclosure Materials

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire that B Lab deems relevant for public stakeholders, then, as a condition of their certification, the company must:

- 1) Be transparent about details of the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue
- 3) Demonstrate that management practices are in place to avoid similar issues from arising in the future, when necessary.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit and integrity of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to a background check by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

B Lab's Public Complaints Process

Any party may submit a complaint about a current B Corp through [B Lab's Public Complaint Process](#). Grounds for complaint include:

- 1) Intentional misrepresentation of practices, policies, and/or claimed outcomes during the company's [certification process](#)
- 2) Breaches of the B Corp Community's core values as expressed in our [Declaration of Interdependence](#)

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.



Disclosure Questionnaire

Industries and Products

	Yes	No
Please indicate if the company is involved in production or trade in any of the following. Select Yes for all options that apply.		
Animal Products or Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Biodiversity Impacts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chemicals	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Alcohol	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Firearms Weapons	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Mining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Pornography	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Disclosure Tobacco	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Energy and Emissions Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fossil fuels Gambling	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Genetically Modified Organisms	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Illegal Products or Subject to Phase Out	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Industries at Risk of Human Rights Violations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monoculture Agriculture	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nuclear Power or Hazardous Materials	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payday, Short Term, or High Interest Lending	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water Intensive Industries	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Advisory Services	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Outcomes & Penalties

	Yes	No
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Breaches of Confidential Information	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bribery, Fraud, or Corruption	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company has filed for bankruptcy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Consumer Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Reporting, Taxes, Investments, or Loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Labor Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Scale Land Conversion, Acquisition, or Relocation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Litigation or Arbitration	<input type="checkbox"/>	<input checked="" type="checkbox"/>
On-Site Fatality	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Penalties Assessed For Environmental Issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Political Contributions or International Affairs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recalls	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Significant Layoffs	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Violation of Indigenous Peoples Rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Practices

	Yes	No
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company prohibits freedom of association/collective bargaining	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Company workers are prisoners	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Conduct Business in Conflict Zones	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Confirmation of Right to Work	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Does not transparently report corporate financials to government	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Employs Individuals on Zero-Hour Contracts	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Facilities located in sensitive ecosystems	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID Cards Withheld or Penalties for Resignation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No formal Registration Under Domestic Regulations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No signed employment contracts for all workers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Overtime For Hourly Workers Is Compulsory	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Payslips not provided to show wage calculation and deductions	<input type="checkbox"/>	<input checked="" type="checkbox"/>

	Yes	No
Sale of Data	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tax Reduction Through Corporate Shells	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers cannot leave site during non-working hours	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers not Provided Clean Drinking Water or Toilets	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers paid below minimum wage	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Workers Under Bond	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Supply Chain Disclosures

	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Child or Forced Labor	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Environmental Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Negative Social Impact	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Operations located in Conflict Zones

Topic	Company operates in Conflict Zones
Summary of Issue	<p>Veramed is an IT company operating in Ukraine. The company provides biostatistics and programming services to the pharmaceutical and biotech industries. They have an office in Kyiv, where part of the team is based and where it also runs a graduate training programme. Ukraine is currently in a conflict zone according to the list of fragile and conflict-affected situations (FCS) released annually by the World Bank Group (WBG).</p> <p>Veramed is headquartered in London with additional offices and teams located in the UK, US, and EU. They also offer a graduate training program in the UK.</p>
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	During fiscal year 2022, 6% of the company's revenue came from operations in conflict zones.
Impact on Stakeholders	<p>Business activities located in conflict zones are considered high-risk as they are more likely to cause or contribute to the conflict and/or sociopolitical instability.</p> <p>Countries classified as conflict zones are more likely to have a weak rule-of-law or a corrupt judicial system, which could undermine the effectiveness of operational grievance mechanisms for these businesses and their suppliers. In addition, the safety of the company's workers and other potential human rights violations are at risk.</p>
Implemented Management Practices	After the conflict started in 2022, the company made the decision to keep employing team members in Ukraine and continue their graduate training program annually. The company offered relocation expenses to staff members and supported non-working time. Additionally, the company provided battery backup and Starlink internet to ensure that all team members in Ukraine could work efficiently. The office in Ukraine has shelters and all staff members are protected. The Ukraine team is supported by the company's global IT group and has all the same information and IT security measures in place, including



	being globally accredited with ISO/IEC 27001 Information Security Management. The company has anti-corruption policies and training in place for all staff.



Disclosure Questionnaire Statement

Disclosure Questionnaire Category: Others - Disclosure Industries

Topic	Clients in Controversial Industries
Summary of Issue	<p>Veramed is a professional services company that provides statistical analysis and programming services to pharmaceutical and biotech companies during the Drug Development stage. The company works with programmers and statisticians that manage and integrate large amounts of data generated during clinical trials and analyze and process information. Statisticians employed by Veramed are often involved in the design of clinical trial protocols to ensure that appropriate data is collected during the clinical trial to answer questions of efficacy and safety and to meet the trial endpoints.</p> <p>Veramed clients are involved with therapeutic areas where there is a direct impact on patient quality of life, and the therapeutic areas within which they work include cancer, respiratory, vaccines and rare diseases.</p> <p>Veramed is not involved in the manufacturing or supply of medicines nor in the promotion or commercialization of pharmaceutical products. The company supports and collaborates with companies that are conducting research and development in medicines for unmet needs.</p>
Size/Scope of Issue (e.g. \$ financial implication, # of individuals affected)	The revenue from clients in the pharmaceutical industry represented 100% in FY2023.
Impact on Stakeholders	<p>Companies that work with clients in controversial industries can indirectly increase the harmful impact to stakeholders by enabling business growth. Therefore, companies that work with clients in these industries should have practices in place to ensure that their impact is aimed at decreasing the negative impacts of the industry.</p> <p>B Lab has flagged the involvement of companies with clients in controversial industries as a material issue and new standards will be created to address possible risks related to this matter.</p>
Implemented	Veramed's Quality Management System is aligned to comply

Management Practices	<p>with the applicable regulations and legislation based on International Standards such as International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH), E6 (Good Clinical Practice), E8 (General Considerations for Clinical Trials), E9 (Statistical Principles for Clinical Trials), E3 (Clinical Study Reports), Q9 (Quality Risk Management), Q10 (Pharmaceutical Quality System). More information can be found in the links provided below.</p> <p>Veramed has a zero tolerance approach to Corruption and Bribery, to gifts and contributions to political parties, and have an Anti-corruption and Bribery policy that outlines their commitment, in line with the Bribery Act 2010 and the Proceeds of Crime Act 2002. Veramed does not interact with healthcare professionals or healthcare organizations, and claim that this policy would apply if any interactions are necessary. Each Veramed employee is responsible for ensuring that they follow this policy and to avoid any activity that might lead to, or suggest a breach of this policy. In addition, the policy is enforced through their legal framework governing their supply chain.</p> <p>In addition, the company has a Whistleblowing policy included within their Employee Handbook that applies to Veramed employees, contractors and consultants and outlines the Whistleblowing mechanism as well as the action Veramed will take to protect an individual who makes allegations related to:</p> <ul style="list-style-type: none"> • breaches of legal obligations • miscarriages of justice • danger to health and safety • damage to the environment • bribery, fraud and corruption • abuse of authority • other unethical conduct or breach of any legal or professional obligation; or • deliberate concealment of the above <p>The company is not involved in any lobbying or policy work. Veramed does not have a formal policy in place for working with clients in controversial industries, however they assess all companies they partner with to ensure they understand the company structure, culture and if there are any ethical red flags. The company has refused work in the past with a Tobacco company.</p>
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