

# 2022/23

## Annual Impact Report

Prepared May 2023



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# Introduction from Sophie Costello



I will remember 2022 as the year Costello Medical became a certified B Corporation. We are the first agency of our kind to join like-minded organisations that commit to make a positive impact on their:

Team

Clients

Environment

Local  
Community

As part of the certification we qualified for an Impact Business Model, signifying that Costello Medical is intentionally designed to create a specific positive outcome for its customers. This was a real reminder of the importance of the work we do; that we play a key role in the long journey of bringing a medicine to market, with our projects ultimately aimed at getting the right therapies to the right patients in the right way.

2022 was another year of high growth for us, with an increase of 39% in global revenue compared to 2021. However, what really drives our ambition is the delivery of an increasing number of highly impactful projects, with scopes and complexities that are constantly challenging us to be better in our work.

We have always wanted Costello Medical to be a force for good, a business that can be proud of how it operates. As we have grown, so has our responsibility to use our resources and influence wisely. Of key importance to me, and to the entire leadership team, is that this must be real. We must put our money where our mouth is, we have to understand what being a company for good really means and we have to commit to that in real and tangible ways. The B Corp certification process has been vital in validating that we are on the right track in this regard, and more importantly in providing a clear framework to help us improve in the future.

As the CEO of an independent company I am not answerable to a group of external shareholders. My responsibility and loyalty lie with the teams who have chosen to build their careers at Costello Medical and with the clients we serve, and increasingly with the wider society in which we live and work.

Our B Corp certification is not the end of our goal to be a business for good, but the beginning. We know we have areas we need to improve, and we are committed to that throughout the organisation across teams, offices and regions.

As we come to the end of our first year as a B Corp, working alongside the exceptional team here and seeing them flourish in so many ways remains a true privilege and I am excited to discover where our collective aspirations will lead us in the coming year.”

– Sophie Costello, Founder and CEO



# Measuring our Impact



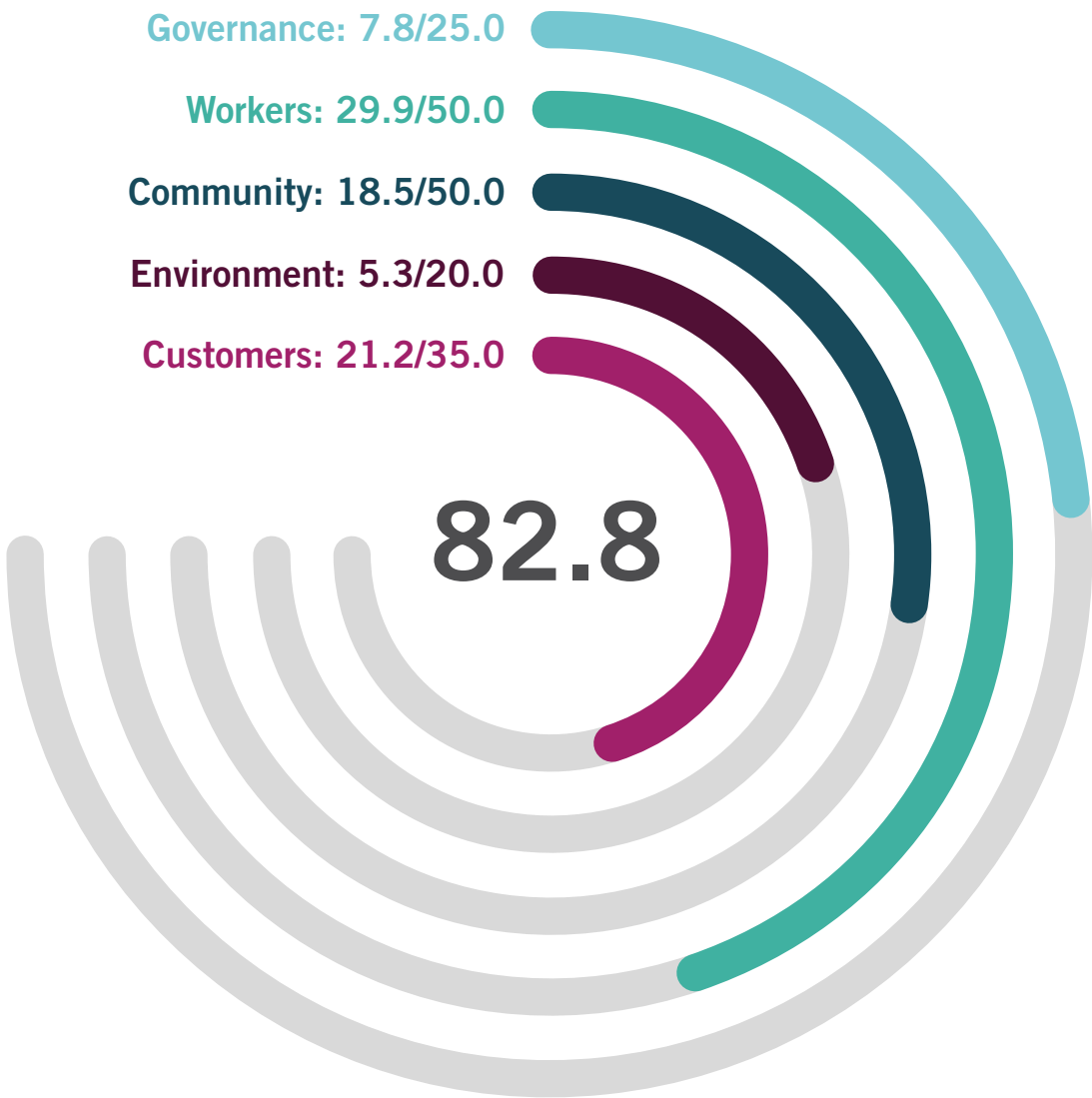
In 2022, to systematically assess and demonstrate the impact of our work, **our B Impact Assessment was verified by B Lab**, a non-profit network aiming to transform the global economy to benefit all people, communities and the planet.

We were assessed as a global business and **earned an overall score of 82.8** across the five key impact areas: governance, workers, community, environment and customers. Our score was greater than the 80.0 threshold required to qualify for B Corp certification, earning us **B Corp certification in May 2022**.

In addition to this accreditation, we **achieved an Impact Business Model for Customers** ('Health and Wellness Improvement') within the B Impact Assessment, signifying that Costello Medical is intentionally designed to create a specific positive outcome for its customers.

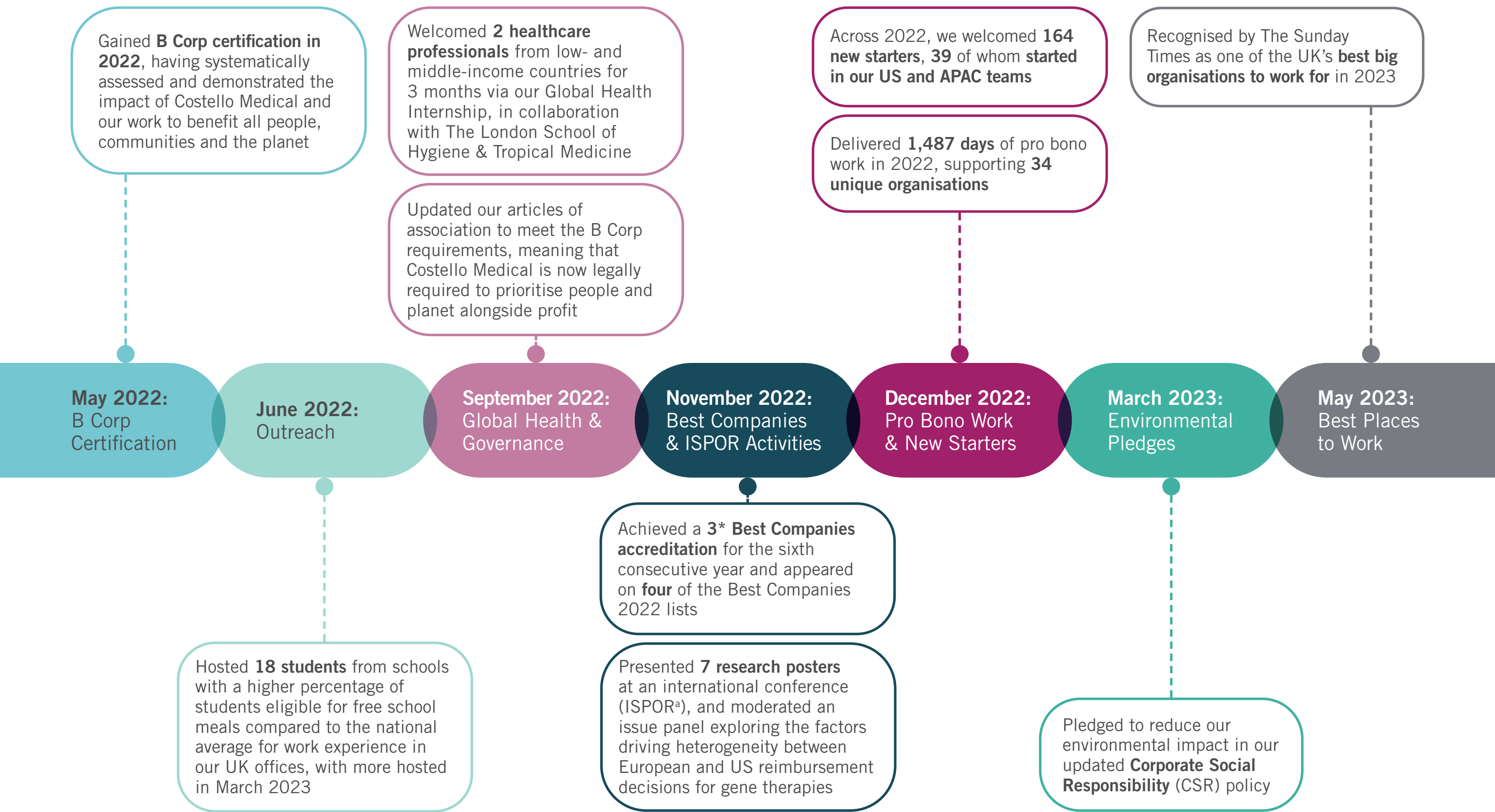
Gaining B Corp certification has influenced trends in recruitment, with many applicants highlighting the accreditation as a key reason for applying to Costello Medical, exemplifying how our dedication to achieving positive impacts for clients, employees and wider society attracts high quality candidates.

## Our B Impact Assessment Scores





# Our First Year as a B Corp



<sup>a</sup>International Society for Pharmacoeconomics and Outcomes Research.

# Our Work

At Costello Medical, we are consistently striving for meaningful and outstanding contributions that improve people’s health and lives. We do this through supporting clients across the healthcare sector with the analysis, interpretation and communication of clinical and health economic data.

Our work brings together private and public sector organisations, healthcare professionals and patient groups to collate knowledge and unique insights as well as to identify and progress towards shared healthcare goals that offer the best outcomes for patients. This year, we celebrated the first year of our dedicated Health Policy Division and initiated a diagnostic analysis of patient centricity and engagement in our work to identify where we should be doing more now to bring patients into our projects day-to-day. We authored a publication on definitions of targeted screening with members of the UK’s National Screening Committee, helping to update the definition and their remit.

## Highlights from Across our Services

### Medical Communications

We develop evidence-based strategies to communicate medical information to the highest levels of technical and scientific accuracy. Our work communicates impactful evidence, leading to changes in practice that ultimately improve patient care.

We supported **32 advisory boards** globally, helping to inform strategies for multiple treatments and disease areas. We submitted **73 manuscripts** and **131 abstracts**, increasing the published evidence base for decision-making across many disease areas. Our Creative Team made a series of animations to support patients through their cancer journey via MySunrise, an award-winning NHS Cancer Companion App.

### Evidence Development

We generate evidence via literature reviews, real-world evidence (RWE), statistics and health economics to inform medical decision-making. By ensuring decisions are based on robust and relevant evidence, we help to ensure patients receive the best treatments and appropriate care.

We worked on **102 literature reviews** in 2022; some of which have informed regulatory decisions about orphan drug designations, bringing patients with particular rare conditions one step closer to accessing repurposed drugs. Our work also included a RWE environment landscape analysis, which allowed our client to adapt their strategy to ensure their RWE meets important standards to inform decision-making.

### Value and Access

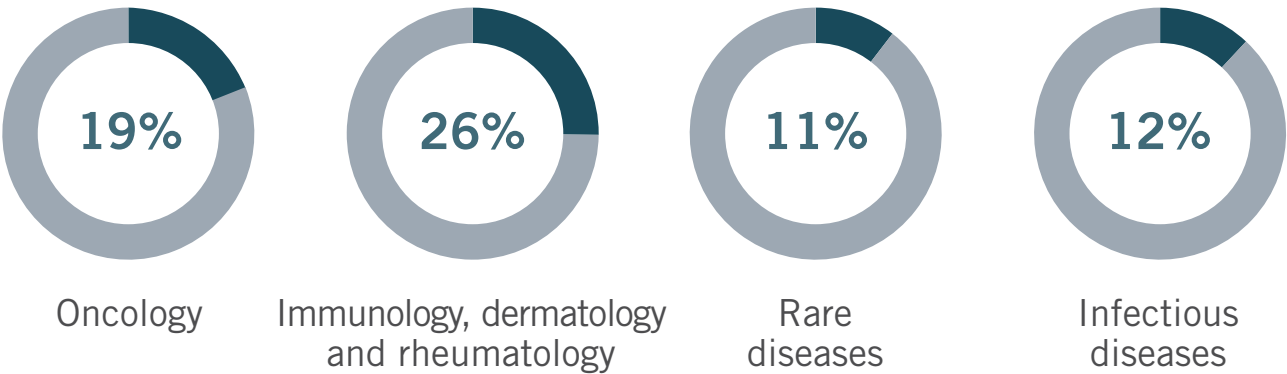
We develop reimbursement materials for medicines and deliver health technology assessment (HTA) submissions, helping patients access new and improved treatments.

This year we collaborated on **22 value dossiers** and our clients received **25 recommendations for HTAs**, resulting in patients gaining access to new treatments for diseases such as breast cancer and spinal muscular atrophy. We also provided comprehensive support to **16 MedTech clients** across devices, diagnostics and digital technologies at key stages of market access and launch readiness.

Our Work in Numbers



We delivered our services across a range of diseases, allowing us to drive healthcare improvements in areas of high unmet need – our top four disease areas are presented below.



Case Studies of Our Work

Pre-Eclampsia Diagnosis and Treatment: Evidence Update

We worked with the UK’s Department for Health and Social Care **to review diagnostic test accuracy** and the effectiveness of interventions for treating pre-eclampsia in pregnant women. The review identified evidence to support an effective test and safe intervention for preventing pre-term pre-eclampsia. These findings have resulted in further research being conducted in this area, to explore the possibility of introducing a **national screening programme** for pre-eclampsia.

‘Oculus In Focus’: National Launch Event

We worked with Roche to organise and deliver a UK **National Launch Event** for a new ophthalmology medicine. The team provided administrative, scientific and design support and attended the 2-day onsite event. The event was delivered to a **multidisciplinary audience**, including consultants and allied healthcare professionals in the field of ophthalmology. Attendees expressed how valuable the meeting was, helping solidify Roche’s expertise in ophthalmology and inspiring the Roche team’s plans for future events.



## Research, Innovation and Thought Leadership

This year we prioritised building our role in the healthcare and medical evidence sphere, to support us in becoming a leading global partner, consistently striving to make meaningful and outstanding contributions that improve people's lives.

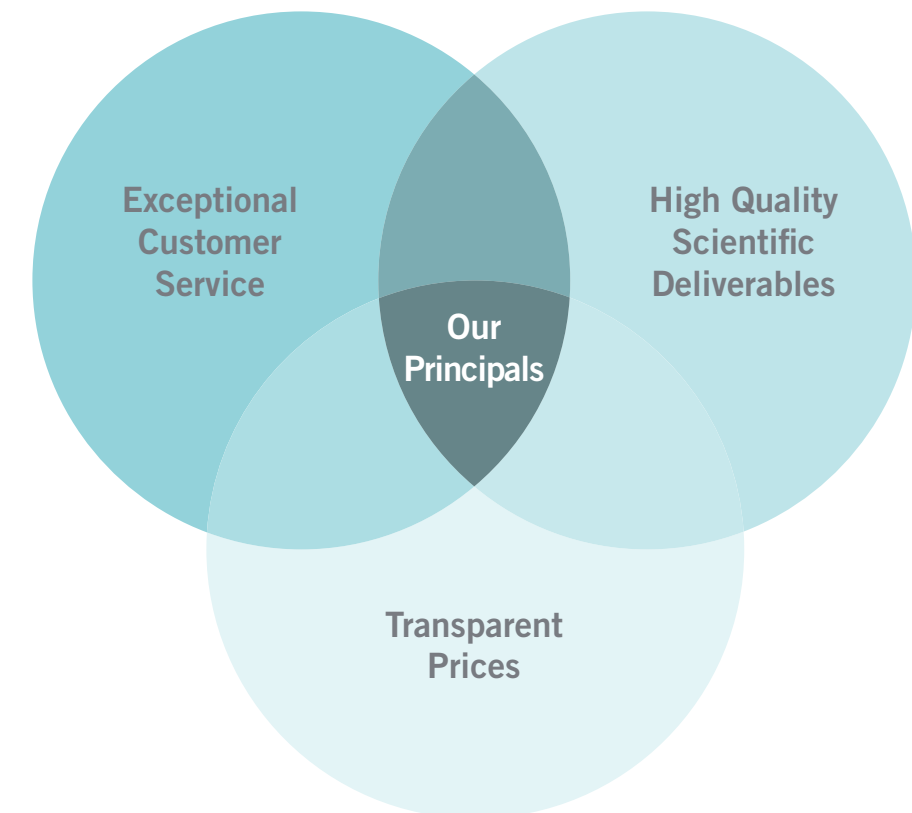
We piloted a Research, Innovation and Thought Leadership workstream to deliver more original research and increase our contribution to healthcare decision-making. The research will be driven by colleagues, providing the opportunity to explore topics of interest and influence how our work generates impact for wider society.

This year, we presented **7 posters** at the International Society for Pharmacoeconomics and Outcomes Research (ISPOR) annual European conference – a leading event in the field of health outcomes research.

Additionally, one of our colleagues moderated an issue panel exploring the factors driving heterogeneity between European and US reimbursement decisions for gene therapies.

## Clients

We continued to deliver the full range of our services to clients globally and grew the volume of work that we delivered, whilst upholding our core principles.



“

Our collaboration with Costello has been both fruitful and pleasant. We enjoyed working with a team that strives for excellence and meets the clients' expectations and timelines. We look forward to the next chapters of the project with the Costello team” – **UCB**

“

Extremely knowledgeable, flexible and pleasant people to work with. Ability to find solutions and be proactive” – **Santen**

“

Amazing! Really professional, always going above and beyond and very well organised” – **Roche**



# High-Quality Deliverables

Respondents to our client feedback survey highlighted the consistent and all-round quality of our service globally.



for customer service



for satisfaction with deliverables



# Progress Against our 2022 Goals

Goals	Our Progress
More clearly outline the impact of the work we do on improving healthcare to our stakeholders, recognising that we qualified for an Impact Business Model in our B Corp certification	→ Included a new section in our annual report to provide metrics and case studies of the impact of our work, in addition to transparently communicating our future aspirations
Further our strategic support for clients	→ Delivered an increasing number of projects with a high level of strategic input, including within our Rare Diseases Division
Demonstrate increasing thought leadership across our areas of expertise	→ Actively engaged with several conferences, presenting research at ISPOR <sup>a</sup> and ISMPP <sup>b</sup> . We additionally have had research accepted to the Cochrane Colloquium
Undertake novel research that both enhances the knowledge that we can bring to client projects and contributes meaningful findings to the fields in which we work	→ Started our first in-depth, multi-stream research project aiming to culminate in peer-reviewed publication(s). We also formally established our Research, Innovation and Thought Leadership committee
Expand the volume of work we deliver, particularly in the US and China	→ Increased work volume and client variety in 2022 compared to 2021, including in the US and China
Continue to develop our service offerings while maintaining the high standards of quality and customer service that characterised our work in 2021	→ Progressed actions aimed at better integrating patient engagement into our service delivery. We also initiated our first full ‘in-sourcing’ solution for a client in the market access and HEOR <sup>c</sup> space

# Plans for 2023/24

- Increase the volume of responses to our client survey; consider how we can encourage a higher response rate
- Review our Client Relations Policy and update if necessary
- Offer our clients innovative digital solutions from our in-house development team
- Increase the number of our staff engaging externally in thought leadership activities and expand our research output beyond conference publications

<sup>a</sup>International Society for Pharmacoeconomics and Outcomes Research, <sup>b</sup>International Society for Medical Publication Professionals, <sup>c</sup>Health Economics and Outcome Research.

# Community and Pro Bono

We are passionate about giving back to the community and in the last year we progressed our efforts to diversify how we achieve this and broaden our reach.

## Global Health Internship

We hosted **2 global health interns** from the London School of Hygiene & Tropical Medicine, supporting them to deliver research projects relevant to their communities. Both interns were from Ethiopia and were clinically trained. Their research projects explored:

The role of social health insurance schemes in achieving universal health coverage in low- and middle-income countries

Alternatives to the Widal test for the diagnosis of typhoid fever

“

[it] led me to develop my knowledge and skills in medical research, evidence-based medicine, and academic writing”

## Outreach and Education

1

Invested over 70 days of time preparing and delivering high quality work experience to **18 students** across our London and Cambridge Offices. In London, we partnered with ‘**The Switch**’, a Tower Hamlets-based charity that works with local schools and businesses to provide employability education support.

2

Maintained connection with the **University of Cambridge’s MPhil in Therapeutic Sciences course**, delivering lectures and teaching to students. Topics included health economics, HTA policy, healthcare communication, diagnostics and statistics.

3

Supported **Cambs Youth Panel** to improve COVID-19 vaccination rates amongst young people in Cambridge. We provided training and support to deliver focus groups and surveys, with the aim of identifying key barriers to vaccine uptake and potential solutions.

4

Engaged with the **Cambridge school student community** at Cambridgeshire County Day using a bespoke interactive game about the drug development process, and hosted a competition where students could win an audio-visual broadcasting kit for their schools.

5

Hosted a networking event with the **Stephen Perse Foundation**, to formally announce our long-term partnership with the **North Cambridge Academy** to support and address inequalities, raise aspirations and help improve prospects for students and families in Cambridge.



## Fundraising and Volunteering

We led numerous ‘giving back’ and fundraising initiatives across our global offices in 2022, including a food drive.



**£10,993**

was raised in total,  
including £7,669 from  
fundraising activities



**18**

different  
organisations

**£37,488**

was donated to the Stephen Perse Foundation Bursary. This donation provides a 100% bursary to a student moving on to Sixth Form from North Cambridge Academy. Costello Medical have made a long-term commitment to fund this, and have increased the donation to two full-time bursaries from 2023

Colleagues across all our divisions took advantage of our volunteering policy in 2022.



**129**

employees  
volunteered



**17**

divisions  
volunteered



**87**

days of  
volunteering



**15**

different  
organisations  
supported

We volunteered a company flat in Cambridge as part of the Homes for Ukraine scheme, welcoming a Ukrainian family to Cambridge in March 2023 and supporting them with settling in.

### Spotlight on our US Team

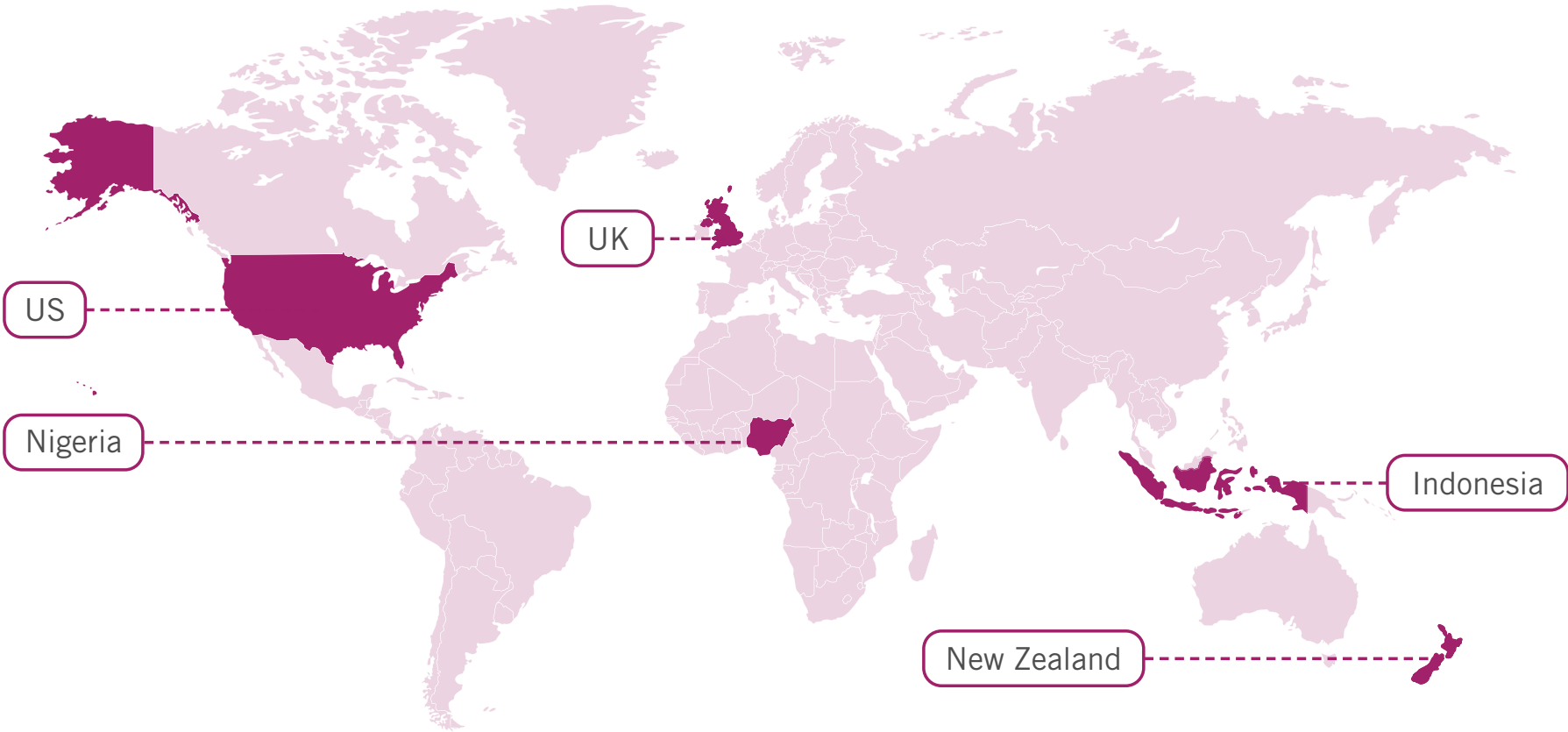
One of the highlights for the US team was volunteering at the Mass Audubon Boston Nature Centre & Wildlife Sanctuary, helping to prune and tidy the Nature Centre.



Pro Bono Work

We are passionate about sharing our expertise to help improve health and healthcare globally, setting an ambitious target of spending 1,500 days of time on pro bono work in 2022.

Compared to 2021, we worked across a more diverse range of health topics, spending the most time on rare diseases, global health and mental health. We delivered different project types such as co-organising a patient conference and have supported a wider range of clients based in several countries.



1,487

days of pro bono work delivered in 2022

107

days of US projects

134

team members supported pro bono projects

496

days of rare disease projects

34

unique organisations were supported

50

projects delivered



## Progress Against our 2022 Goals

Goals	Our Progress
Match at least £5,000 of fundraising per 100 employees for the chosen charity/charities of the year	→ Matched the total value of funds raised and donated £10,993.04 to our charity of the year, the Malala Fund
Re-establish our Global Health Internship with the University of Cambridge and forge new connections to expand the Global Health Internship to the APAC region in 2023	→ Advertised our Global Health Internship scheme in both Cambridge and Singapore to recruit suitable candidates to host in 2023
Expand our work experience programme to the London office	→ Welcomed 4 pupils from Stepney All Saints School to the London Office in June 2022, with more pupils from a second school welcomed in March 2023
Deliver 1,500 days of pro bono work across the company and grow the size of our Pro Bono Division	→ Delivered 1,487 days of pro bono work in 2022, almost reaching our target
Launch internal and external feedback surveys to evaluate the impact of our pro bono work	→ Started to distribute feedback forms that asked about impact to our first clients
Pursue new opportunities with non-profits in the US to broaden our global reach	→ Connected with three US-based non-profits for pro bono work over the year

## Plans for 2023/24

- Continue to build on the existing relationships we have with local schools/outreach organisations in Cambridge and London through continued delivery and expansion of the work experience programmes in both offices
- Consider next steps for outreach in other locations (Bristol, Manchester, Global) and understand what those offices would need to successfully run work experience, or other outreach activities, and how we can support them
- Host Global Health Interns across Cambridge, London and Singapore
- Deliver 2,000 days of pro bono work across the company with a greater focus on delivering pro bono projects to clients
- Run regular calls for projects throughout the year to meet new charities and non-profits that would benefit from our expertise

## What was New in Pro Bono this Year?

Launched a **call for global health projects** inviting non-profit organisations to propose projects focused on global health. Although we were only able to take on 3 projects from the call, it expanded our network for the future.

Launched a further **call for projects focused on mental health** ready for projects to be delivered in 2023.

**Sponsored and attended the East of England Global Health Conference** which explored the theme “Global health – rising to the challenges”. This was a first for the pro bono team, who had an excellent day networking and learning about global health challenges and solutions.

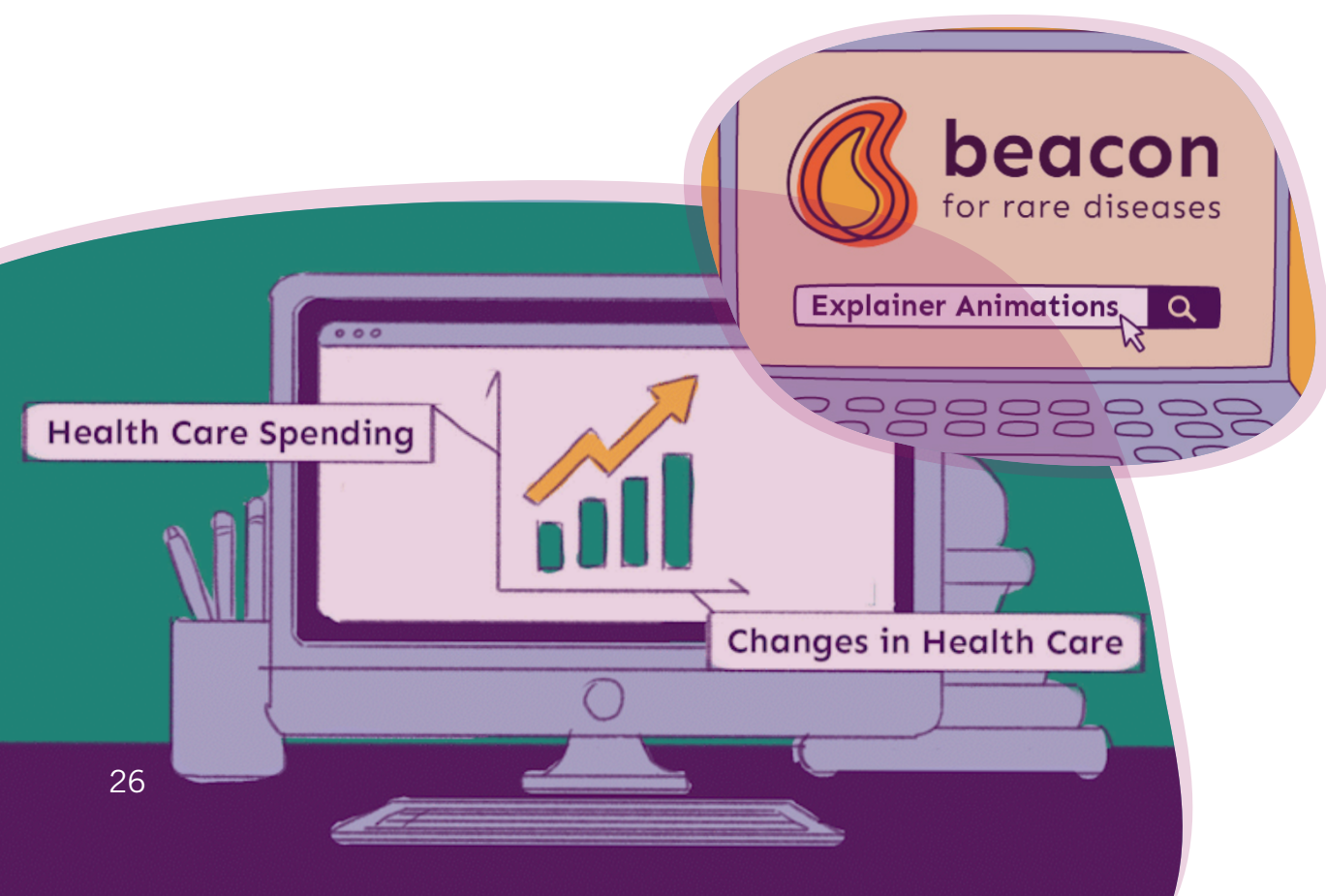
Finished delivering our **first skills training programme for non-profits in rare diseases**, leading participants through developing communication materials for a stakeholder group of their choice with sessions spread out over several months.

## Pro Bono Case Studies

### Collaboration with Beacon for Rare Diseases

To help **Beacon for Rare Diseases**' mission to empower patient groups to drive research and development of new treatments, we prepared three guides for patient groups that covered key health and market access concepts – access and reimbursement, clinical trial involvement for patient groups and health utilities. We enjoyed the challenge of communicating complex processes to a lay audience and the opportunity to be creative in our design and delivery of materials.

We also completed our work on Beacon's rebrand, creating a new logo and visual identity that launched on Rare Diseases Day 2022.



### What is the Annual Cost of OCD?

We developed a cost-of-illness model for **Orchard OCD**, a UK charity that is working towards developing improved treatments for people with obsessive compulsive disorder (OCD). The model quantifies the annual treatment costs and broader healthcare provider and societal costs of OCD. The work will support Orchard OCD's funding applications.

Results of the model were presented at an international conference (ISPOR EU 2022) and a manuscript is currently being developed to share the results with a wider audience.

### Building Advocacy for New Zealand's Rare Disease Community

We supported **Rare Disorder NZ** with a multistakeholder virtual roundtable event, an infographic summary of the roundtable event and a series of animated videos using video clips from patients and carers to educate the public on different aspects of rare disorders and why New Zealand needs a rare disorder strategy.

The roundtable event brought together **19 international stakeholders**, including healthcare professionals, researchers, rare disorder advocates, policymakers, patients and caregivers to discuss challenges and solutions to achieving inclusive health policy for rare disorders. By offering a platform to share patient and caregiver stories, the event highlighted the poor visibility and awareness of rare disorders in New Zealand. Additionally, the event received media recognition and was recognised as an opportunity to learn from international experiences.

# Employees

## Policies

- 1

We **introduced a permanent flexible working policy**, allowing employees who have passed probation to work from home up to 50% of their working time.
- 2

We **updated our sabbatical policy** to include paid sabbaticals to encourage employees’ personal and professional development. Employees are now entitled to a paid sabbatical of one month after five years’ continuous employment.
- 3

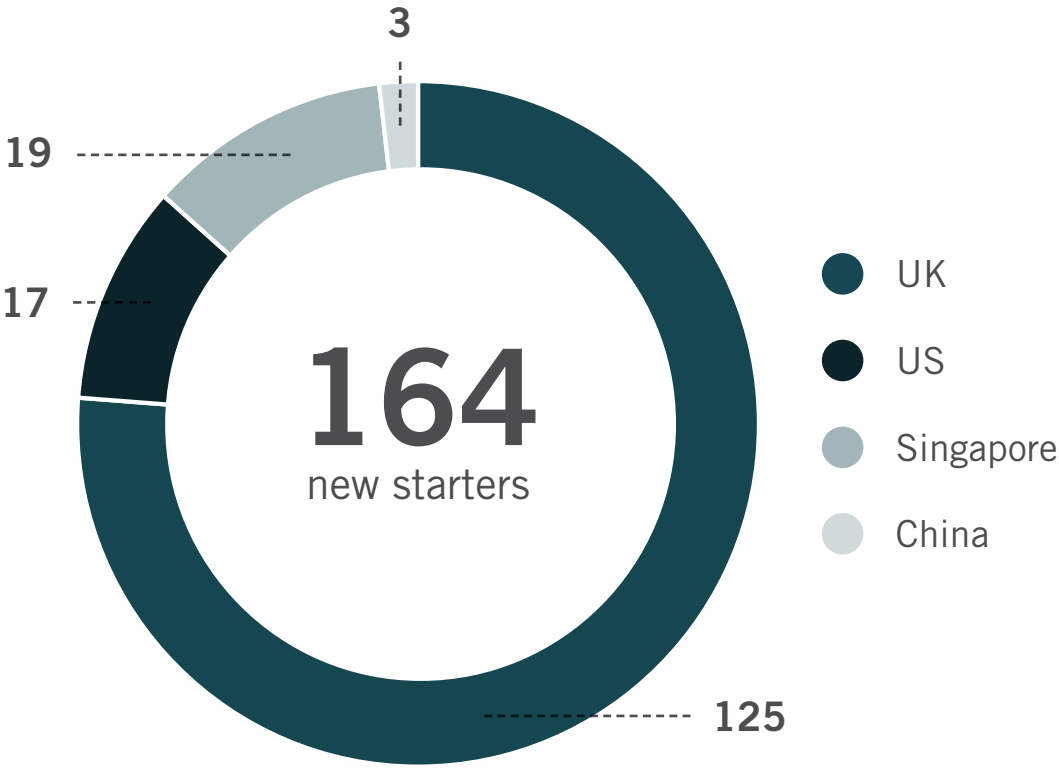
Our equality and inclusion task force, which is entirely employee driven, **updated several of our internal policies with equality and inclusion in mind**, including the parental leave policy, dress code and a new pronouns policy.
- 4

We **updated our CSR policy** to include additional commitments surrounding our environmental impact, equality and inclusion. This included pledging to pay all employees the real living wage, where our salary is their only means of income.

## Recruitment

We advertised our openings on **17 job boards** and **25 university websites** to recruit a diverse group of talented individuals.

We welcomed **164 new starters** in 2022 across our global offices, including **27 interns** and **2 apprentices**.





# Equality and Inclusion

To maximise the positive impact of Costello Medical’s influence and resource to support and promote equality and inclusion within our company and wider community...

In 2022, we:

Developed a calendar of religious and cultural observances to provide a reference for individuals who would like the opportunity to mark the observances important to them

Sat on the panel of judges for the PM Society’s Diversity and Inclusion in Creative Communications award

Collected employee feedback in a variety of areas, including annual leave/holiday policies. Based on this, the US team have introduced a ‘floating holiday’ where employees can take an additional holiday day

Shared quarterly newsletters to raise awareness of topics relating to equality and inclusion, and increased the collection of equality and inclusion data to inform our actions in this area





# Employee Engagement

We achieved an engagement score of 84% in The Sunday Times' Best Places to Work survey, which recognised us as one of the best big organisations to work for in May 2023. The survey measured employee engagement against a range of factors; we scored most highly for job satisfaction and empowerment, such that employees felt they have a good relationship with their manager, are treated with respect, and feel trusted to make decisions.

The results from all surveys suggest that our areas for improvement are reward and wellbeing. We will continue to monitor and review this in the coming year.

100%

of employees are proud to work for Costello Medical\*

99%

of employees agree that Costello Medical has a positive impact on the community/society\*

87%

of employees can see themselves working at Costello Medical in one year's time

\*The number of respondents who strongly agreed, agreed or somewhat agreed

# Progress Against our 2022 Goals

Goals	Our Progress
Train an increased number of Mental Health First Aiders (MHFA) so that 1 in every 25 colleagues are MHFA trained globally	Trained 2 additional MHFAs; currently 1 in every 29 staff are MHFA trained, so we plan to train additional MHFAs this year to meet this goal
Increase our Equality and Inclusion data collection to inform our actions in this area	Made great strides in bringing this to fruition, with the completion of a rigorous Data Protection Impact Assessment process; we are now preparing for survey rollout to candidates and employees
Continue to listen to employee feedback through employee surveys, as well as an increased number of Q&A sessions and focus groups	Held focus groups on a range of topics including line manager experiences and progression goals and opportunities, and encouraged employee-led initiatives to support colleagues
Maintain our external accreditations, which showcase us as a top company to work for	Recognised by The Sunday Times as one of the UK's best big organisations to work for in May 2023 and achieved a 3* Best Companies accreditation in 2022 for a sixth consecutive year

# Plans for 2023/24

- Train additional MHFAs to increase the ratio of MHFAs to colleagues
- Maintain our commitment to improving remuneration and benefits wherever we can
- Increase our Equality & Inclusion data collection to inform our actions in this area
- Continue to support individuals with their personal development and career progression
- Continue to listen to employee feedback through employee surveys, as well as Q&A sessions and focus groups
- Upscale our People processes across HR and talent acquisition to support our ongoing growth
- Develop our training offering to all colleagues by launching our first Learning Management System, to improve the accessibility of training materials and resources
- Review our recruitment processes to ensure we are assessing candidates against the key competencies that have been identified as essential for our roles in our recently launched expectations frameworks

# Environment

## Our New Pledges

### Catering

- Ensure at least **50% of catering provided by our company at in-office events is vegan or vegetarian**

### Office suppliers and cleaning providers

- Research suppliers and opt to **buy sustainable products and consumable goods in bulk** from only those that are environmentally friendly
- Complete **annual audits on office suppliers** to ensure the use of environmentally friendly products and goods in our offices
- Provide UK office cleaning suppliers with **specific environmentally friendly cleaning products**

### Business-related travel

- Arrange the **use of public transport within cities for business-related travel** provided it is safe and does not extend travel time by more than 30 minutes
- Book **economy class plane tickets** for all business-related flights with a duration of less than 6 hours
- Ensure **all accommodation booked for business-related trips is within 20 minutes** travel time to minimise journeys
- **Only hire electric or hybrid cars** when car hire is required for business-related travel
- Commit to **donate to a carbon offsetting scheme** to offset the flight emissions for global office visits

We recognise the negative impact that business-driven economic activity can have on CO<sub>2</sub> emissions, but also realise our ability to contribute to solutions to prevent, mitigate and adapt to climate change and its adverse impacts on the planet.

## Progress Against our 2022 Goals

Goals	Our Progress
Explore how we could best measure our carbon footprint on an ongoing basis	Engaged with suppliers of carbon emission targets to explore suitable approaches we could adopt to measure our carbon footprint
Host more environmentally friendly company events	Updated our CSR Policy with a new commitment to ensure ≥50% of all in-office event catering is vegan or vegetarian
Expand our company travel policies to provide greener options for company travel	Updated our CSR Policy with new pledges relating to business-related travel. We also updated our pledges around office suppliers and cleaning providers to reflect our commitment to minimising our environmental impact
Provide educational materials for our employees on how to reduce their environmental impact	Used internal company communication channels to better raise awareness of recycling processes across offices

## Plans for 2023/24

- Engage with a supplier to support measuring our carbon footprint and working towards reducing it, for example through accredited carbon offsetting schemes
- Meet our new environmental pledges

# Governance

We updated our articles of association in September 2022 to meet the B Corp certification requirements, meaning that Costello Medical is now legally required to prioritise people and planet alongside profit.

We also evaluated our governance policies in 2022/23 and codes of conduct against the B Impact Assessment framework to identify priority areas to work towards.

## Plans for 2023/24

- Review and update a number of different internal company documents to ensure that they reflect our commitment to the values of being a B Corp
- Refine the recently established Global Operating Committee format to ensure that it works well for company-wide decision-making and represents key stakeholders in the decisions being made
- Progress with the new company share option plan for senior staff



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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