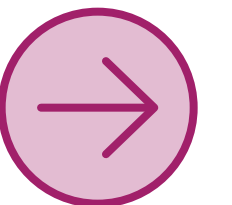


# 2021 Annual Impact Report

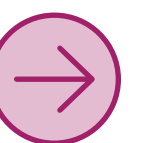
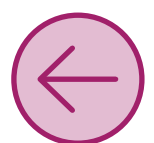
At Costello Medical, we enjoy building lasting relationships in the healthcare sector by providing an exceptional service. Our vision is to be a community of the very best people, constantly challenging ourselves to make meaningful and outstanding contributions to improving healthcare.

As we strive to be a force for good and maximise our positive impact in all directions, we hope our first annual impact report will act as a benchmark for us to measure ourselves against in future years, but also allow us to celebrate our achievements and help us identify where we want to focus next.



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## A word from Sophie Costello

When I look back on 2021, two things really stand out in my mind. The first is the growth that the company achieved globally in the last 12 months. As has always been the case, this was driven by the demand for our services from both loyal and new clients. The fact that almost all the work we are asked to propose for still comes from word-of-mouth recommendations is something that we remain immensely proud of. It is such a testament to the quality of the work the teams produce.

New team members have joined all offices in the UK Singapore and US, with several people relocating to different countries. Of course this increase in size has not been without its challenges. We are focused on ensuring that the culture we have grown and nurtured for the last 13 years holds true and is not lost.

The second thing I will remember 2021 for is our renewed and increased focus on how we can be a better company. This is perhaps most marked in our increased commitment to working on a pro bono basis for the charity sector. As well as drawing on the expertise of all our divisions, we recruited directly into a team dedicated purely to pro bono work and are all delighted that we reached our target of 1,000 days of work delivered free-of-charge.

We have also explored how to further engage positively with the communities in which we work. In the summer we held our first work experience week, hosting 12 school students in our Cambridge office. It was such a fantastic experience for us and hopefully everyone involved too. We are committed to developing a close relationship with the school and providing ongoing support to them and are seeking similar collaborations in our other locations.

We also submitted our application to become a Certified B Corporation. I feel this is such an important milestone in ensuring that we are always thinking about how we can be a company that tries to be a force for good for our clients, our teams, the environment and our communities. I think this is why I am always so excited and inspired when people join the company; each new team member provides a new opportunity to do better in different ways.



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# 2021 at a Glance



Welcomed **2 Global Health** Interns



First employee relocated and employed by our **Shanghai entity**



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# 2021 at a Glance



## PM society awards 2021

We were finalists in the “Pro Bono for Charity or Patient Organisation” category for our work on a children’s book in Mandarin on cancer created alongside the Chinese NGO Shiyu Children Foundation.

## Best companies accreditation

We achieved a 3\* Best Companies accreditation for the 5<sup>th</sup> year in a row, and earned a place on four of the Best Companies 2021 lists.



## Improving healthcare

We launched our bespoke in-house **Delphi App** (a structured and systematic technique often used to gather consensus on specific issues from a group of experts in a particular field) and used it to gather expert consensus on the use of a medical device in the treatment of glaucoma. Results have since been presented at a European congress and published in a peer-review manuscript.

Our Global Publications Division prepared **183 abstracts, 59 manuscripts and 164 posters/oral presentations** to communicate the results of clinical trials. In addition, our global Medical Affairs Division collaborated with >10 different client companies to deliver >70 virtual medical events that together spanned European, Asia Pacific, North American and Latin American regions.

Our Head of Rare Diseases, Annabel Griffiths, completed a **volunteering placement** at the rare disease charity CGD Society as part of her sabbatical. During this, Annabel was able to develop materials and tools that enabled the staff at CGD Society to work more efficiently, enabling more of their time to be spent providing invaluable support to individuals and families affected by CGD around the world. She also supported the charity’s advocacy work, helping to educate all stakeholders about the challenges of living with CGD and continues to support the charity as a Trustee.

We submitted our application for **B Corp Certification**, using the B Impact Assessment to inspire us in going further with our corporate social responsibility, with accreditation granted on 27th May 2022. **B-Corp profile**



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# Community



## New policies

**Volunteering policy:** enables all colleagues to take up to two days of paid leave per year for volunteering.

**Secondments policy:** to support colleagues in applying for a short-term secondment at a non-profit organisation.

We hope that these policies will allow an even **wider range of non-profit organisations to benefit from the skills and expertise** of our team in different ways, as well as offering our employees a chance to **gain diverse experience** or support causes important to them.

**Corporate social responsibility policy:** to transparently document our current activities and commitments for all company stakeholders, both internal and external, to see. We can hence hold ourselves accountable and ensure that our commitments grow in line with company expansion.

Over **40 colleagues** took **volunteering leave** in 2021 and beneficiaries included Barnabus and the Countryside Restoration Trust in the UK, and the Life Community Services Society in Singapore.

At Costello Medical we are passionate about giving back to the community and in 2021 we aimed to diversify how we achieve this so that we could broaden our reach.



## Donations

**We donated £36,381 to a variety of charities in 2021**

This included our funding of a student through the Stephen Perse Bursary, as well as donating £15,000 to our 2021 Charity of the Year, Choose Love. The Charity of the Year was employee suggested and chosen through a company-wide vote.

Separate to this a further £10,451 was fundraised by employees for various charities, including Choose Love.

Employees are also provided with the option to make donations from bonuses they are awarded under Give As You Earn (GAYE), and any donations made under GAYE are supplemented by the amount of Employer's National Insurance Contribution which would have been due on their bonus.



## Global health internship

We welcomed **two recent London School of Hygiene and Tropical Medicine postgraduates** from South Africa and Nigeria to our London office to work on a project devised and proposed by them. They spent three months developing content for a UNICEF toolkit on small and sick newborn care, and researching effective health financing strategies in sub-saharan Africa to support universal health coverage, respectively.



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## Global health intern feedback

I felt the outcome of my project was hugely impactful. I feel incredibly equipped to take my learnings and skills back to my community. Of note are the following learnings/skills that stand out: time management, professional etiquette, how to quality-control work in an effective and efficient manner, and the importance and value of creating high quality work.



# Community

## Outreach

We want to **encourage** and **inspire** young people within our local community. To do this, we worked with Bottisham Village College and Long Road Sixth Form College, both in Cambridge, UK, running **work experience placements, funding tutoring, and providing an overview of scientific career options** at Costello Medical.

We also held our **first work experience week** in the summer of 2021 for **12 students** from the North Cambridge Academy and the Cambridge Outreach team took part in a **virtual careers fair** hosted by Form the Future, who work with a range of schools, colleges and sixth form colleges in Cambridgeshire.

Finally, we worked with **In2Science**, a UK charity that aims to provide young people from **low-income and disadvantaged backgrounds** with an opportunity to **gain practical insight** into the STEM sector. Our support involved mentoring sessions and running a one-day work placement over the summer.

Starting in **2021**, we pledge to **fund a bursary** for a student in the UK from a **disadvantaged background** to attend a top UK independent sixth form each year and were proud to support our **first student** this year.

## Academic teaching

To share **our knowledge with our community**, members of several UK divisions provided lectures and teaching to students studying for a MPhil in Therapeutic Sciences at the University of Cambridge. Topics included **health technology assessment, medical communications, rare diseases and health economics**.



## Goals for 2022

Looking ahead, we want to continue to encourage employees to give back through the multiple routes provided and establish more partnerships in our local communities, especially our newer office locations. In order to do this we aim to:

- Match at least £5,000 of fundraising per 100 employees for the chosen charity/charities of the year
- Re-establish our Global Health Internship with the University of Cambridge and forge new connections to expand the Global Health Internship to the Asia Pacific region in 2023
- Expand our work experience programme to the London office



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# Pro Bono

We are passionate about sharing our expertise to help improve health and healthcare globally. We therefore set an ambitious target of spending 1,000 days of time on pro bono work in 2021 such that we would deliver a significantly higher volume of work free-of-charge to a more diverse group of charities and non-profit organisations than in previous years.



We successfully met our **2021 target**, working with a range of non-profit organisations across a multitude of projects **improving the resources, knowledge and reach** of these organisations to support their work improving healthcare, as well as the people their work helps.

We also **established and recruited** into our dedicated **Pro Bono division**.

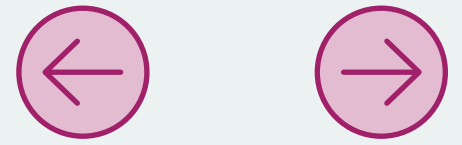
**Client testimonial**

“ The work Costello Medical have done has significantly moved us forward. It became clear in the early stages that the team were very dedicated. We were delighted by the professionalism that the team brought onboard and their ability to understand what we needed. The tremendous difference the website has made and the metrics are reflected in the feedback we have had from members and the public.

Pete Richardson, Managing Director of the Fragile X Society



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# Pro Bono

## A new approach to our pro bono work

To maximise the long-term impact of our work and enable us to support a greater number of organisations, in 2021 we trialled two different models of supporting non-profit organisations:

- We embarked on a **partnership approach** to creating social return on investment models with two UK charities, to equip them with the skills and understanding to take the final deliverables forward themselves and use the models to assess their economic impact in future years
- We ran a **skills programme** for eight patient organisations and charities that support patients with rare diseases and their families. The aim of the programme was to help organisations learn how to develop materials to better communicate with patients, funders, clinicians, and other stakeholders in the rare disease community so that they can continue to update the material created on the programme independently rather than needing specialist support to do so and take forward their skills for new materials that they need in the future



### Case study: Fragile X Society

Our Design Division supported the UK-based **Fragile X Society** on a large-scale digital diversification project, working with them to adjust to the **effects of the COVID-19 pandemic**. This included a **digital strategy and marketing plan, and a full branding and website update**.

We also ran **training sessions for charity staff**, which covered key topics to enable the charity to deliver their digital strategy self-sufficiently on an ongoing basis.



### Case study: Smile Asia

We supported Smile Asia, a **non-profit organisation working to treat facial deformities**. The charity has comprehensive cleft care centres in Cambodia, China, and India and wanted to explore the **impact of opening a centre in Myanmar**.

We performed a literature review to **understand the burden of cleft lip palate** in low and middle-income countries in Asia, before building a model to quantify the cost-of-illness of cleft lip palate and the potential budget impact in setting up the centre.

The Costello Medical project team thoroughly enjoyed working with Smile Asia and the results and discussion from our project **led to increased engagement with funders and stakeholders in Myanmar**.



## Goals for 2022

Looking ahead, we aim to **Increase the amount of pro bono work we do in line with company growth, as well as measure the impact of our pro bono work to ensure the time and money spent is as impactful as possible. In order to do this we aim to:**

- Deliver 1,500 days of pro bono work across the company and grow the size of our Pro Bono Division
- Launch internal and external feedback surveys to evaluate the impact of our pro bono work
- Pursue new opportunities with non-profits in the US to broaden our global reach



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# Employees

Fostering talent and opportunities, supporting each other, not to mention having fun, form part of our core company values. Our employees are at the heart of everything we do and are always looking for ways to help our employees give their best.



## Support

We introduced a **Private Medical Insurance** benefit for all permanent UK-based colleagues and a new flexible benefits scheme for all Singapore-based colleagues.

Our **Mental Health First Aider (MHFA)** team grew to 11 colleagues based across our global offices in 2021.

We supported colleagues **returning to the office** following government COVID guidance in the US and UK and piloted a new flexible working policy.

Our **equality and inclusion task force** launched an internal newsletter and began data collection to assess diversity and inclusion amongst employees in Costello Medical, with the aim of promoting equality and inclusion within our company.



## Talent acquisition

We advertised our positions on **45 jobs boards** and university websites to hire an increasingly diverse pool of talent.

We welcomed **149 new starters** in 2021 across our global offices.

This included **24 interns**, providing them with the opportunity to trial working in our industry and to gain important early career experience while being paid above the living wage.

We additionally hired **five apprentices**, providing them with training opportunities to build their skill set and gain valuable work experience.



## Fun

We held a variety of company-wide and smaller **social events**, which included:

A UK summer party at Homerton College in Cambridge and a US end-of-summer party at Sip Café in Boston.

A fundraising rounders event.

Food-based activities, including Easter biscuit decorating, chocolate tasting, a chocolate pumpkin hunt, and regular tea and cake breaks.

Various other divisional and office socials, including a murder mystery and crazy golf.

Our APAC team organised a Shoebox Project over Christmas, helping deliver 26 Christmas gift packs to children from low-income or vulnerable backgrounds.



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# Employees

We achieved high scores across key aspects of our global employee survey:



**Over 94%** of respondents strongly agreed or agreed that they were **proud to work** for **Costello Medical**.



**Over 98%** of respondents would **recommend** Costello Medical as a **good place to work**.\*



**Over 98%** of respondents were **satisfied** with Costello Medical's **effort for giving back**.

\*The number of respondents who strongly agreed, agreed or somewhat agreed that they would recommend Costello Medical as a good place to work.



## Goals for 2022

In 2022 we want to keep making Costello Medical a company that our employees feel proud to work for. To do this we aim to:

- Train an increased number of Mental Health First Aiders (MHFA) so that 1 in every 25 colleagues are MHFA trained globally
- Increase our Equality & Inclusion data collection to inform our actions in this area
- Continue to listen to employee feedback through employee surveys, as well as an increased number of Q&A sessions and focus groups
- Maintain our external accreditations, which showcase us as a top company to work for



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# Clients

In 2021, 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.



## Dedication to clients

We take a **client centric approach** to our work.

In 2021, we launched a **Customer Relations Policy**, which formalised our commitment to the procedures that enable us to consistently go above and beyond the basic brief.

We also **conducted annual business review meetings** with our larger clients, to discuss what has been working well in our collaborations and areas for improvement, building long-lasting relationships.

## High-quality deliverables

By housing a broad range of capabilities, we were able to **offer a high quality and integrated service to deliver a range of projects** in 2021.

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

**9.7/10** for customer service

**9.4/10** for customer service



## Impactful improvements in healthcare

By listening to our clients and providing them with **high-quality deliverables** we feel our work has a **meaningful impact on improving healthcare**.

In 2021 we also continued to launch **new services (e.g. our bespoke Delphi App)** to support an even wider range of activities and requirements for our clients.



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# Clients



“As always, the service was fantastic. Really appreciate the can-do approach and thoughtful work arounds that are provided to every challenge. It’s a pleasure to work with Costello.”



“The team always work conscientiously, quickly, and deliver excellent results. The design work always finds a good balance between fun and professional, and fits our brief, while the guides are thorough and accessible.”



“The team at Costello was very knowledgeable, flexible, delivered in time, and always went the extra mile in all aspects of our collaboration.”

**NICE**

“The final deliverables were presented; on time, clearly displayed, had clearly been researched thoroughly and in a format agreed before the start of the project. We got exactly what we hoped for.”



## Goals for 2022

In the future we aim to further our **strategic support for clients**, and **demonstrate increasing thought leadership across our areas of expertise**, as well as 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.

We additionally plan to **expand the volume of work we deliver**, particularly in the US and China, as well as continue to develop our service offerings while maintaining the **high standards of quality and customer service** that characterised our work in 2021. We will also offer our clients innovative digital solutions with our new in-house development team.



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# Environment

The choices we make regarding our facilities, equipment, suppliers and wider business practices influence the environmental impact we have as a company. In 2021, we prepared several environmental pledges to minimise our environmental impact and these were met in **each of our global offices**.

## Our core pledges



Certify at **least 50% of all office space**, on a square foot basis, to meet the requirements of an accredited **green building programme**.

Ensure at least **50% of all energy used within our facilities** comes from renewable energy sources.

Monitor all waste produced in our offices, ensuring at **least 90% of recyclable/ reusable waste produced in our offices does not go to landfill**.

Support greener travel by ensuring that our offices are located close **to main transport links** to encourage the use of **public transport**.



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# Environment

In addition to the core pledges set, we also:



## Encourage greener transport

As part of our UK benefits package, we offer a **Cycle to Work scheme** to incentivise healthier journeys to work and reduce the environmental impact of travel by offering employees savings on bicycles and other cycling equipment. Similarly, our **season ticket loan** scheme incentivises the use of public transport by allowing employees to spread the cost of a rail season ticket via the payroll.

In 2021, 16 of our current employees made use of the Cycle to Work scheme, and five current employees made use of the season ticket loan scheme.

All our offices are centrally located with ample train and bus links, encouraging staff to travel via public transport.



## Support flexible working

In 2021, we started a **Flexible Working Pilot**, which gives employees the option to work from home up to 50% of the time. This will reduce the amount of commuting required by staff and the resulting impact on the environment.



## Goals for 2022

We have identified our environmental commitments as a key focus area for improvement and aim to:

- Explore how we could best **measure our carbon footprint** on an ongoing basis
- **Host** more **environmentally friendly** company events
- **Expand** our company travel policies to **provide greener options** for company travel
- **Provide** educational materials for our employees on **how to reduce their environmental impact**



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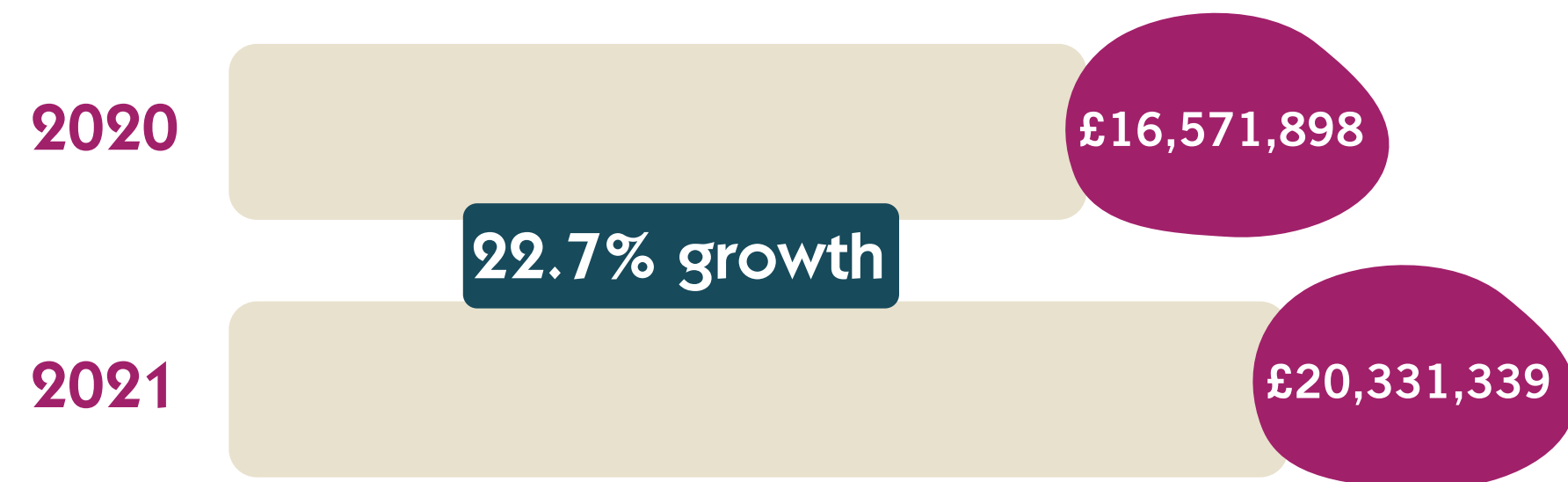
# Finance

Despite the continued challenges arising from the COVID-19 pandemic, a strong financial position was maintained throughout 2021, building on the success of previous years. This allowed investment in a number of key initiatives, including our pledge to fund a bursary for a student in the UK each year.

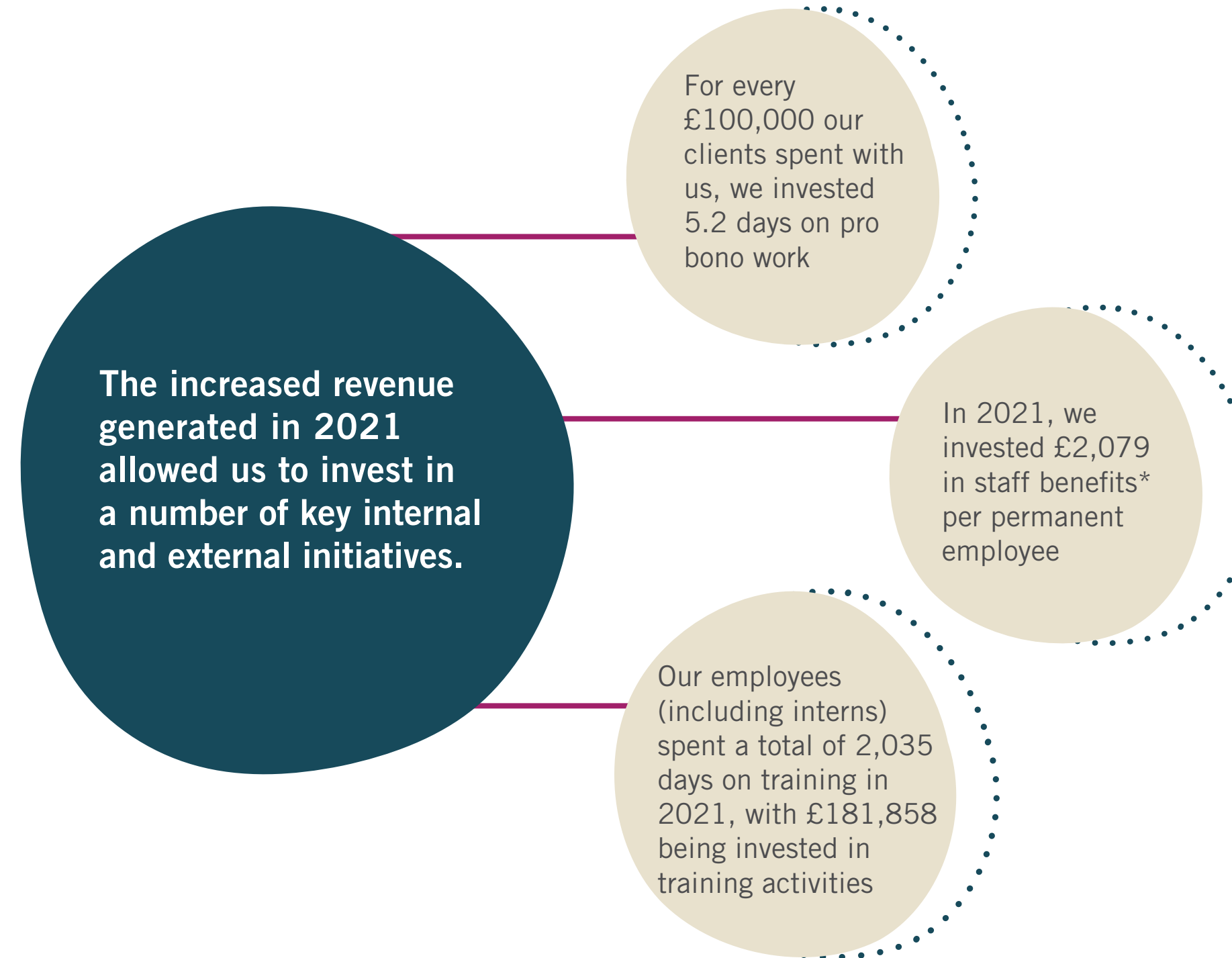
Notable successes included bolstering recruitment and training activities globally, increasing capacity to support non-profit activities through the Pro Bono Division, and facilitating the seamless return of staff to UK and US offices.

## Year-on-year growth in revenue

Supporting an ever-increasing volume of work and number of clients led to ongoing growth in revenue without financial investment. Our growth is driven by client recommendations as we do not have a formal sales team.



Costello Medical remains privately owned with no external investment, instead growing entirely organically through demand for our services and our reputation. Our independent nature means that we are not driven by shareholders to deliver profit, but instead we can put our people and our projects before profit to give our clients the best value possible and provide our employees with a supportive and collaborative environment to work in.



\*Includes company pension contributions, medical insurance, life insurance, travel insurance.



In 2022 we aim to maintain our financial performance so we can keep investing in our staff, attract and retain talent and ensure the best service and innovations for our clients. We additionally plan to increase our contributions to our communities, as highlighted in previous sections, by maintaining a strong financial position.



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# Closing Summary

2021 has been a year full of achievements for Costello Medical, with our position of stability and strength allowing us to make significant societal and environmental commitments. We wouldn't be Costello Medical if we weren't committed to growth, so in 2022 we aspire to exceed our 2021 impact in a host of different ways, from pro bono work to employee benefits and community engagement.



Spent more than **twice as much time on pro bono projects** than 2020 (1,061 days total).



**Environmental pledges** met; certifying that **≥50%** of all energy used within our facilities comes from **renewable energy sources**.



Launched a **Customer Relations Policy**.



Introduced **volunteering and secondment policies**.



Donated a total of **£25,450.65** to various charities.



Grew our revenue by **22.7%**, which enabled us to have a **strong financial position** to invest in our employees and communities.



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