The future of impact investment in healthy ageing

Report of key findings and recommendations from a study commissioned by UKRI

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Contents

Foreword

The Government has reaffirmed the bold mission to enable people to enjoy at least five extra years of healthy and independent life by 2035, whilst addressing the inequalities between the richest and poorest. To achieve this, our ambition is to impact on the lives of millions of people within a decade by catalysing innovation in services and products with the potential to scale and spread, underpinned by sustainable business models.

In July, the Government published the UK R&D Roadmap setting out the vision for an economic and social recovery from the impacts of COVID-19 that will build a greener, healthier and more resilient UK. Despite the awful impacts that COVID-19 is having on older people, through illness and enforced isolation, a healthier and more resilient UK must also address the reality of an ageing population.

UK Research & Innovation (UKRI), through the Industrial Strategy Challenge Fund's Healthy Ageing Challenge, is supporting businesses, including social enterprises, to provide the products and services that people want and which will enable them to remain active, productive, independent and socially connected across generations for as long as possible. Part of this has been to attract the investment needed to grow this innovative market.

We have made a start, partnering with high profile investors to co-invest in innovative companies and help them to grow. This follows the conventional investment approach which is expected to see new technologies arrive in the market at a premium and, as they spread volumes grow, economies of scale kick-in and price becomes more affordable.

We commissioned this Impact Investment Study to address the question of how we could accelerate progress towards the goal of reducing inequalities in healthy ageing by adding an impact approach alongside the conventional investments. The Study explores a fragmented funding landscape, with short-term investment horizons and how alongside this impact investing is evolving quickly because of the COVID-19 crisis.

UKRI is pleased to publish the findings of the study in this report. It is informing how we could support a mission-driven collaborative ecosystem by deploying a fund specifically for impact investors and social enterprises.

George MacGinnis
Healthy Ageing Challenge Director,
UK Research & Innovation

Introduction

Healthy ageing and living longer brings great opportunities, including the possibility of rethinking how our entire life course might unfold. The commercial gain for business is vast too: the European Aging Economy was sized at **$4 Trillion** by Oxford Economics on behalf of the European Union, roughly 20% of European GDP.

While these commercial opportunities are exciting, they are very dependent on people maintaining good health into older age. This is a big focus of WHO's global strategy and action plan on ageing and health, including their campaign **Decade of Healthy Ageing** running from 2020-2030.

The impact of the COVID-19 pandemic has been felt worldwide and made us realise the value of our health, at whatever age, and the importance of keeping in good health for overall resilience. The OpenSafely study published recently in *Nature*[1] showed that people with obesity, diabetes, coronary heart disease and hypertension were much more likely to die from COVID-19, all mostly preventable diseases linked to social inequalities, and with age as a shared risk factor.

A recent McKinsey report[2] estimates that the cost of ill health was about 15% of global real GDP in 2017, and that the COVID-19 pandemic and its repercussions will reduce global GDP by 3 to 8% in 2020. It states: "The COVID-19 pandemic forced health onto the agenda of every organization and every household around the world. Keeping it there can deliver significant benefits. Long-term prevention and health promotion, which encompasses more than 70 percent of the benefits we identified, cannot simply be left to healthcare providers or healthcare systems. It is quite literally everybody's business".

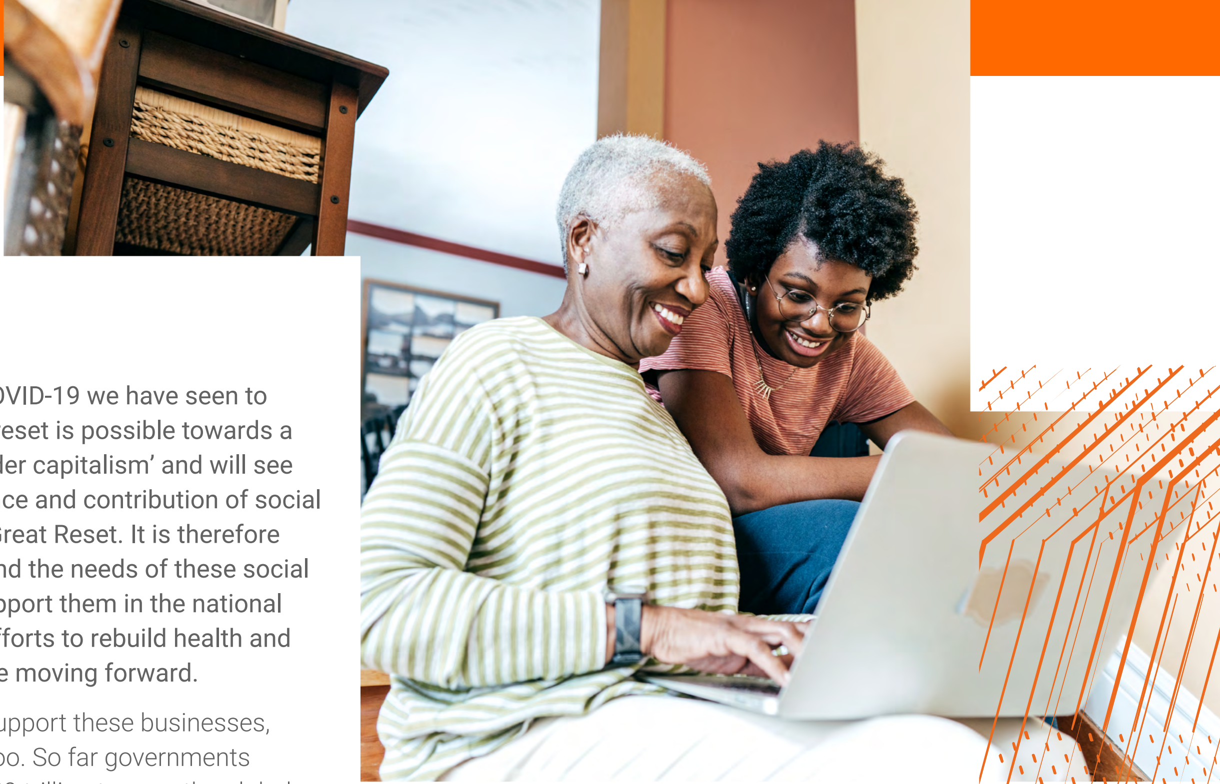
The World Economic Forum (WEF) has called for global stakeholders to work together to improve the state of the world in the 'Great Reset'[3]. To restore social justice, the WEF calls for a more socially responsible version of capitalism, 'stakeholder capitalism', to ensure that wealth is distributed more fairly amongst all stakeholders in society.

The WEF states: 'Capitalism as we know it needs to be reformed. The growing discontent at the ideology that has created so much wealth and progress on the one hand, and yet so much inequality and instability on the other hand, is causing increasingly frequent social disruptions across the world.'

On 11 May the Government published 'Our plan to rebuild': the UK Government's COVID-19 recovery strategy[4] with proposals to maximise health, economic and social outcomes. In June, over 200 leading UK businesses, investors and business networks called for these plans to 'build back better'– towards a more inclusive, stronger and more resilient UK economy.

Preventative health needs to be at the centre for building up health and economic resilience. Indeed, arguably the bigger crisis looming is the chronic disease 'epidemic'- delays in cancer diagnosis and backlogs of cases have all increased with people fearful of seeing doctors and going to hospitals, only adding to the significant burden that existed before the pandemic.

1 *https://www.nature.com/articles/s41586-020-2521-4*
2 *https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/prioritizing-health-a-prescription-for-prosperity*
3 *https://www.weforum.org/great-reset*
4 *https://www.gov.uk/government/publications/our-plan-to-rebuild-the-uk-governments-COVID-19-recovery-strategy*



The response to COVID-19 we have seen to date proves that a reset is possible towards a model of 'stakeholder capitalism' and will see the rise in importance and contribution of social businesses in the Great Reset. It is therefore critical to understand the needs of these social businesses and support them in the national and international efforts to rebuild health and economic resilience moving forward.

Investors need to support these businesses, and governments too. So far governments have injected over $9 trillion to save the global economy. The UK announced a bail-out package of £350 billion in March to support jobs, incomes and businesses followed by a £500 million Future Fund tech start-up bailout scheme, which could see the government owning half of some of Britain's fastest-growing companies. The Government has recognised the growing need for creativity and innovation in building a future which is greener, safer and healthier than before. To help make major strides towards this goal it has committed to increasing public funding for research and development (R&D) to £22 billion per year by 2024-25. This will build on exiting investments such as the Industrial Strategy Challenge Fund and including the Healthy Ageing Challenge.

This public funding for R&D will support businesses to innovate and deliver products and services that will secure long-term sustainable health and economic recovery. Urgently, as part of this, social entrepreneurs, who have come to the rescue for many communities during the crisis, need to be recognised and supported post-pandemic. These social entrepreneurs, working in social enterprises and the not-for-profit sector, are already playing a crucial role in mobilising civic action and community spirit throughout the pandemic, and could be critical allies in the government's 'levelling up' agenda too.

The report, *Future of Growth Capital*[5], published by Innovate Finance, Deloitte and ScaleUp Institute, states that the social business sector is currently estimated to be worth approximately £3.5 billion and has been growing at around 17% per annum. Approximately 22% of all SMEs are socially oriented which places the number of social scaleups in the region of 8,000 businesses. For this sector to reach its potential, however, the report argues that the investment community, including the traditional players, must work out its strategy to reach out more effectively to social scaleups and invest more in them.

So then, it is clear that social businesses will play a huge role to rebuilding health and economic resilience ahead, and need to be supported. As part of this, government should increasingly see its role in ensuring better and fairer outcomes from private investments and capital markets. The response to COVID-19 we have seen to date proves that a reset is possible towards a model of 'stakeholder capitalism'. The time is now to make this the new normal.

5 *https://growthcapital.report/*

Key Findings

The methodology, survey questions, focus group format and participants can be found in the Appendices.

The insights and overall conclusions from the survey and focus group can be summarised as follows:

Trends in impact investment

- The biggest barriers to stimulating a healthy ageing marketplace are, according to the survey: immature collaborations (28.2%), lack of funding for early stage innovators (20.5%) and inadequate incentives for social impact (17.9%).
- There is an opportunity for investment to support early stage innovation that cannot access the kind of capital that Big Society Capital, for example, are distributing as a wholesaler. The focus group arrived at £50 - £750k as being the 'sweet spot', but even lower amounts than that have allowed numerous examples of businesses to be able to go on and raise further equity investment.
- The view is that social impact investment could have the most impact in bottom up initiatives (53.8%), compared to system wide change (23.1%) and top-down commissioner-led initiatives (10.3%), but the question remains how can this be best achieved? And could the answer lie with other nations who are achieving much better results in this challenging arena? Narrowing the inequalities gap implies that as a first priority the bottom third of the market should be tackled, as opposed to the most attractive part.
- Social investment can offer patient, long-term capital required to meet those most deprived communities to achieve systemic and long-lasting impact, without demanding the same return or expectations that traditional investment requires. Social investment funds – and indeed any sort of social investment in

public markets – need to be driven by purpose and impact with profitability as a way of ensuring sustainability and resilience, not the other way around. For that to happen, it requires investors who have knowledge of the health and social care space and also the local communities they're serving.

- The UK is seen as a leader in impact investment with a long-established track record, but a clear definition of social impact investment is still needed, including more clarity on measuring outcomes, because it can mean so many things to so many different people. The role of double and triple bottom-line accounting was explored throughout the focus group discussion, but it was noted that measuring and valuing non-financial outcomes remains difficult and requires specific strategies, models and capabilities from investors.
- A blended model could be the answer for social investment where it fits into the gaps where traditional crowdfunding and the financial markets do not work. It was also acknowledged that the most effective social enterprises may not be the most innovative, often involving combinations of small innovations, typically social in nature, and nudges that drive behaviour change. Linked to this is a difficulty in identifying protectable IP or sources of enduring competitive advantage that makes enterprises attractive to investors. Alasdair Greig, CEO of Northstar Ventures noted that: 'a fundamental belief that if we're really going to achieve impact at scale, we've got to match it with commercial returns in order to get the sort of mainstream institutional money into the space'.
- There are dedicated accelerators, such as Thrive, Allia, Zinc and UnLtd, which have been effective as a means to share knowledge and experience of what works, helping social entrepreneurs to develop sustainable propositions with potential to attract further investment to scale and spread, and help drive social movements crucial to change mindsets around health and ageing. They clearly have a much bigger role to play.

Opportunities in the Future of Work

- There is a significant opportunity to harness the speed with which change has been happening as a result of COVID-19. There is a general view that the issues resulting from the epidemic are likely to raise interest from Government and market players to address the many related needs arising from ageing, poor health and vulnerabilities linked to the expected economic fall-out, such as lay-offs of older workers and wider changes in work practices which could disadvantage older workers. This opens up a significant and important role for social impact investors and innovators to design solutions to address this.
- As more and more of our work moves online as a result of the pandemic this will lead to a wider discussion around the future of work: a big area, crucial for maintaining meaning and purpose in life, physical and mental health and financial health.
- From the investor's perspective it brings big challenges but also opportunities, in terms of significant social impact and significant commercial returns as well. There is clearly a significant role for social impact investor to help those that are most at risk of digital exclusion and can benefit most from innovation in the future of work: for example, older workers, those with disabilities and/or those with caring responsibilities.
- Examples of opportunities relating to the future of work include highly personalised digital career management guidance based on real time data about the emerging opportunities in the economy. Also, upskilling, rescaling frictionless platforms to make sure people have the right skills and experiences as they go through life, matching workers with roles that fit their skills and experiences. There has already been some interesting business model innovation around treating people better at work, paying them better, and combining that with flexibility.

The Growing Imperative for Preventative Health

- The COVID-19 epidemic is highlighting the importance and urgency of prevention and overall health resilience in the eyes of the general public; people's perceptions of what they need to do in terms of getting and keeping healthy at an older age will shift and take more priority. It is crucial that preventative or early intervention approaches are designed with, and by those who understand the markets, to best meet the needs.
- Investment in preventative health was a major theme arising from the focus group, and included areas like remote monitoring, digital connectivity and data infrastructure. Again, there is clearly an opportunity to pick up on the changes triggered by lockdown, such as digital literacy initiatives, and to foster a stronger place-based approach to build community resilience and harness local self-empowerment and social movements.
- There is clearly an opportunity for social investment in preventative health; social enterprise can reach communities where health inequalities are higher and doesn't (and shouldn't) demand the same return or expectations that traditional investment hass.

Cultural change towards a positive view of ageing and wellbeing

- The role of communication, marketing and branding in this sector should not be underestimated – and are key to getting the general public on board. There needs to be clear language on what healthy ageing means, from before conception and across the life course – or just later in life?
- Entities such as soap operas and reality TV programmes can change behaviour more than anything else. For example, when an individual sees that there are alternatives to their lives, they realise they could still be going to work and having an independent life. There's no shortage of technologies but there is a shortage of best-in-class and brand names, with the result there isn't a wider discussion about these products in the mainstream press, or on TV shows like East Enders
- The idea that measuring national success based on wellbeing rather than GDP (like they do in New Zealand) was also discussed, investing in the 'real economy' – not just markets – could lead to a significant resurgence of community and society as a whole. Beyond the scope of this study, but part of a more radical rethink, could be to look to other countries leading the way in this space, like Norway and Singapore, which have different models with which to address many of the issues discussed above.

Conclusions

Following this study, additional discussions and continued reflection have informed next steps.

- The effects of automation and age on employment were key issues before COVID-19 and will grow in importance coming out of the pandemic. The situation for the over 50s in the workplace will in all likelihood get a lot harder due to the recession and increased unemployment. Social entrepreneurs like Local Treasures will have an important role here to address these needs and should be supported.
- Every industry vertical is being disrupted and possibly re-invented, from health, to education, to retail, fitness, finance, and work. One example of disruption and change is with online GP and hospital consultations, which many of us are finding easier to do and will want to continue. In just three months we have seen adoption of telehealth and remote monitoring that would otherwise have taken probably five years - and that's going to have an impact on the market moving forward. This will create significant opportunities and advantages for social entrepreneurs and impact investors, who can move nimbly and also spot opportunities at a community level where significant mobilisation of citizens has been seen throughout the epidemic. Harnessing societal change and delivering social returns for communities is in the sweet spot for social enterprises.
- Digital inclusion, and the connectivity that goes with it, is key to maximising the positive potential of this disruption and is something that government should be facilitating; this is also an area that social entrepreneurs and impact investors should be exploring, and incentivised with government support. This will include finding a way to share healthcare data across care providers. Investors in general are looking for companies that address specific problems with solutions that both improve efficiency and clinical outcomes. Key areas of interest include home care, senior living facilities, and managing chronic conditions.

- There is a need to focus on where the most value can be realised. We know from public health data that the easiest way to impact on health inequalities is to concentrate on the bottom of the league tables first. There are opportunities for social investments in deprived areas, among those suffering the severest health inequalities. Structured in the right way social investment can drive innovation and create enterprising models in localities where perhaps consumer-driven models cannot flourish or be established.
- The co-ordination of community-led initiatives with national movements is very challenging without some sort of top-down involvement and policy change. The conversation is shifting towards the view that while financial maximisation is important, growth for growth's sake is not only what we should be focusing on. There is a trend towards thinking how we can begin to reshape our economies to make them sustainable, ensuring they thrive but also survive for future generations
- The current crisis is likely to have an impact on people's behaviour in many unexpected ways; for example, many healthy people over the age of 80 were completely asymptomatic, so the idea that being healthy can protect you from a virus or indeed any health issue is permeating through people's minds.
- Entrepreneurs face the challenging task of having to make their new markets against the enormous commercial pressures that have resulted in widespread poor health-related behaviours. They need to be supported through a marketing programme aimed at healthcare professionals, peers, and friends, is needed to disrupt negative attitudes of ageing and open up positive behavioural change to remain healthy. TV is the most influential medium for the older age group. The over-55s account for nearly 40% of peak-time TV audiences and they are the heaviest consumers of radio according to AgeUK research. There is a need for more effective health promotion campaigns and education programmes generally. For this to be sustainable, we need to be engaging 25-year-olds and 16-year-olds, and 35-year-olds, 45-year-olds, 55-year-olds and all remaining age groups
- Government funding should be used to support the development of best in class products and services and enable scaling. There needs to be much more impact investing in packages that are complementary products and services, that together provide the biggest impact to improve outcomes: that is, five extra years of healthy life expectancy whilst addressing the inequalities between the richest and poorest to meet the mission of the Healthy Ageing Industry Strategy Challenge Fund.

Next steps

The following are suggested next steps:

- Validate and communicate a clear definition of social impact investment, how to frame it and how to measure it in the context of healthy ageing. The following categories have been proposed: 1) Commercial investments with a social benefit and 2) Social investments which may or may not have a commercial return (but which shouldn't destroy capital either). It may be that the UKRI fund does not provide funding for the second type in the short term, as it is much harder to define impact with the appropriate returns and to find those types of investors
- Take forward a collaborative programme of activities and strategies aimed at both individuals and populations, to address the issues arising from a rapidly ageing population. The UKRI Healthy Ageing Challenge provides the initial catalyst for further engagement and collaboration, and should consider the following:
    - There is a clear need for a collaborative approach, where action-oriented consortia, including investors, community leaders, health providers and services, as well as Local Authorities, are developed to tackle the above issues. Radical and ambitious approaches are essential. For example, could the benefits of grant funding and investment partnerships be magnified through a model where for every business that receives an Innovate UK grant and investor support, one other business with a complementary product or service, which has a clear social impact, also be helped along with a collaborative business model, developed to encompass both of them. This could amplify the effect and could be implemented as part of a stage-gated intervention.
    - Each investor partner should be encouraged to work together to ensure these blended investments target either gaps in the market or areas of oversupply where we need to find best-in-class and create trusted brands.

Acknowledgements

We are grateful to the following individuals who participated in the survey and/or focus groups.

- Alasdair Greig, Director, Northstar Ventures
- Alby Shale, Investor. EIR. adviser, Safetonet, future planet, box media.
- Alex Smith, Founder/Chief Executive, The Cares Family
- Ami Shpiro, Founder, Director, Innovation Warehouse
- Andrew Manning, CEO, GP Care UK Ltd
- Andy Cope, Director of Insight, Sustrans
- Asha Lad, Head of Investment Partnerships, Conduit Capital
- Bernard McMahon, Executive Chairman, Being Well Group Ltd
- Beverley Young, Communications and Campaigns Manager, Age UK Cambridgeshire and Peterborough
- Carl Griffiths, Fund Manager, Financial support
- Chris Windridge, Chair Community Partnership, ABC A Better Caterham
- Daniel Mahony, Co-Head of Healthcare at Polar Capital, Polar Capital
- Danny Meaney, CEO, UP Ventures Group
- Dave Dawes, Commercial Director, Future Care Capital
- David Bartram, Director of Delivery & Investment, UnLtd - The Foundation for Social Entrepreneurs
- David Porter, Founding Partner, Apposite Capital LLP
- Deepali Nangia, Investor/Advisor, Cosmic & Co
- Arash Angadji, CEO, Orthopaedic Research UK
- Lorraine Morley, AgeTech Accelerator UK lead, researcher, educator, advisor, Allia Ltd
- Iain Cassidy, CEO, Open Age
- Jean de Fougerolles, Managing Partner, Ascension Ventures
- Jeremy Nixey, CEO Shaw Healthcare Group: Shaw Foundation, Shaw Healthcare Ltd
- Joe Shamash, Investment Director, Big Society Capital
- Mark Norbury, Chief Executive, UnLtd
- Mathu Jeyaloganathan, Head of Investments, UnLtd
- Min Hu, Investor, LGT Lightstone
- Niamh Gavin, Investor, IC & Technical Due Diligence, Multiple VC Funds
- Paul Miller, CEO, Bethnal Green Ventures
- Richard Boland, Advisor & Supporter, Retail TRUST
- Roland Singer-Kingsmith, Healthy Ageing Lead, UnLtd, The Foundation for Social Entrepreneurs
- Sarah Heyworth, CEO, Local Treasures
- Simon Taylor, Co-Founder, 11FS
- Simon Warner-Bore, CEO, Music & Memory UK
- Stephen Bloch, Investment, Innovation Warehouse
- Stephen Moss, Chair, Alinea Capital
- Stuart Evans, Chair of Trustees, Caring Together
- Tim Joss, Chief Executive & Founder, Aesop Arts and Society
- Tim Lages, Social Entrepreneur Support Manager, UnLtd

Appendices

Appendix I: Methodology

A survey was devised through consultation with UKRI and key stakeholders comprising 15 questions (see here, also in Appendix I) and sent out on 1 June 2020 to 182 targeted individuals representing a select mix of traditional investors, VC/private equity funds, impact investors, social enterprises and not-for-profit organisations, all either active in healthy ageing and/or entering it.

Overall, 39 responses were received from the survey, broadly split 50/50 between investors and social enterprises/not-for-profits. In parallel with the survey, one-to-one interviews were also conducted with NorthStar Ventures, Legal & General and Barclays, all recent recipients of UKRI's Investment Accelerator grant funding. Finally, an interview was conducted with the Phoenix Group, the UK's largest savings and retirement player, to get their views on patient capital trends and ESG mandates guiding investment.

In total, 29 people participated in the zoom focus group on 17 June. The session involved a scene- setting component with five lead discussants presenting their perspectives before two break-out groups were held, each examining the following questions:

1. Where could social investment have the biggest impact to improve outcomes (five extra years of healthy life expectancy while minimising health inequalities) for people in the healthy ageing context?
2. Looking ahead in the post-COVID period, where do you predict growth is most likely in the healthy ageing context?

Feedback was presented from these two groups and a discussion held on key points to arrive at a consensus and summary of opinion and ideas. Please see Appendix II for agenda and participants.

Appendix II: Key Survey Questions

1. In your opinion, what are the key areas in the healthy ageing marketplace where investment is lacking? What are the reasons for this?
2. What remains the biggest barrier to stimulating a healthy ageing marketplace that will deliver the mission of five extra years of healthy life expectancy while minimising health inequalities. Is there one reason more relevant than others?
3. How will the COVID-19 pandemic make the barrier bigger or smaller?
4. Where could social investment have the biggest impact to improve outcomes for people, for example, by reducing health inequalities through early action and preventative interventions?
5. What solutions will have the biggest impact to stimulate a healthy ageing marketplace that will deliver the mission of five extra years of healthy life expectancy while minimising health inequalities?
6. Looking ahead in the post-COVID period, where do you predict growth is most likely in the healthy ageing context?
7. With reference to growth areas now and in the future, where should impact investment focus?
8. With reference to growth areas now and in the future, how could and should the UK best compete globally?
9. In order to capitalise on growth opportunities, how could grant funding help both business and investors in the post COVID -19 period? How could grants between £1-6 million be deployed with best effect?
10. What would the 'ideal impact investment ecosystem' look like, in order to drive the development of investable impact-led models to deliver five extra years of healthy life expectancy while minimising health inequalities? Is there a need for a mission-led investment fund to maximise social impact?

Appendix III: Focus Group Format

Programme Format

The meeting was run on zoom. Everyone in the round table had a role, including:

- Lead discussants (during live sessions) – five in total
- Break-out group facilitators (during live sessions) – Tina Woods (Collider Health) and Helen Crampin (UKRI) were facilitators
- Break-out group participants – Everyone had the chance to contribute
- All participants – comments and questions were able to be posed during sessions via chat function
- Post-event contributors (post-event) – feedback was sought after the event to inform the report

The focus group was recorded. A survey was sent after the meeting for additional commentary that has been captured in this report (see Appendix IV).

Programme Content

Core schedule

14:00 – 14:10 Welcome & Introduction

Welcome and objectives:

Dr Helen Crampin *(Innovation and Technology Lead, Healthy Ageing, UKRI)*

Format and overview of session – Tina Woods (CEO, Collider Health)

14:10 – 14:30 Scene setting

15-minute discussion with five lead discussants (3-4 minutes maximum by each discussant, no slides), setting on the scene: where are the opportunities for social impact investment post-COVID to stimulate the health ageing marketplace to deliver five extra years of life expectancy while minimising health inequalities? How can we best harness these opportunities?

Confirmed lead discussants:

Alasdair Greig, Director Northstar Ventures

David Bartram, Director of Delivery & Investment, UnLtd

Daniel Mahony, Co-Head of Healthcare, Polar Capital Polar

Dr Lorraine Morley, Age Tech Accelerator UK Lead

Sarah Heyworth, CEO, Local Treasures

14:30 – 15:00 Break-out Groups (2)

Tina and Helen each facilitate one group (each records session).

One person was nominated to feed back main points.

Key question: Break-Out Group One (Tina Woods, Moderator)

Where could social investment have the biggest impact to improve outcomes (five extra years of healthy life expectancy while minimizing health inequalities for people in healthy ageing context? (in survey 54% chose bottom-up, 24% chose system-wide change)

Breakout Group

1. Daniel Mahony, Co-Head of Healthcare at Polar Capital, Polar Capital
2. David Bartram, Director of Delivery & Investment, UnLtd – The Foundation for Social Entrepreneurs
3. Bernard McMahon, Executive Chairman, Being Well Group Ltd
4. Alasdair Greig, Director, Northstar Ventures
5. Stuart Evans, Chair of Trustees, Caring Together
6. Richard Boland, Advisor & Supporter, Retail TRUST
7. Chris Windridge, Chair Community Partnership, ABC A Better Caterham
8. Ami Shpiro, Founder, Director, Innovation Warehouse
9. Dr Lorraine Morley, AgeTech Accelerator UK lead
10. Niamh Gavin, Investor (pan stages, geos & sectors – especially health)
11. Roland Singer-Kingsmith, Healthy Ageing Lead, UnLtd
12. Jeremy Nixey, CEO Shaw Healthcare Group: Shaw Foundation
13. Simon Warner-Bore, CEO, Music & Memory UK
14. George MacGinnis, UKRI Challenge Director, Healthy Ageing

Key question: Break Out Group Two (Helen Crampin, Moderator)

Looking ahead in the post-COVID period, where do you predict growth is most likely in the healthy ageing context? (in the survey, 42% chose products and services for healthy ageing, 24% chose work)

Breakout Group

1. David Porter, Founding Partner, Apposite Capital LLP
2. Tim Lages, Social Entrepreneur Support Manager, UnLtd
3. Alby Shale, Investor. EIR. adviser, Safetonet, future planet, box media.
4. Deepali Nangia, Investor/Advisor, Cosmic & Co
5. Dr Arash Angadji, CEO, Orthopaedic Research UK
6. Andy Cope, Director of Insight, Sustrans
7. Sarah Heyworth, CEO, Local Treasures
8. Tim Joss, Chief Executive & Founder, Aesop Arts and Society
9. Andrew Manning, CEO, GP Care UK Ltd
10. Iain Cassidy, CEO, Open Age
11. Stephen Bloch, Investment Advisory, Innovation Warehouse
12. Asha Lad, Head of Investment Partnerships, Conduit Capital
13. Cynthia Bullock, Deputy Challenge Director, ISCF Healthy Ageing

15:00 – 15:10 Main Meeting Reconvenes

Everyone reconvenes into the main room.
Nominee presents back key ideas/themes to group (5 minutes maximum each)

15:10 – 15:55 Discussion

Tina Woods and Helen Crampin pose selected questions to individuals (picking up from responses to survey questions – see Appendix)

Specific questions:

11. How many of the group are 'new' to investing in healthy ageing – what has triggered/ attracted interest in this space?
12. How can we measure social impact? And incentivise it?
13. What would the 'ideal impact investment ecosystem' look like – in order to drive the development of investable impact-led models to deliver five extra years of healthy life expectancy while minimising health inequalities?
14. What is the role of place-based approaches?
15. Where could Britain lead and scale globally?
16. In order to capitalise on growth opportunities, how could grant funding help both business and investors in the post COVID-19 period? How could grants between £1-6 million be deployed with best effect?

15:55 – 16:00 Closing remarks/Next Steps

Closing remarks by George MacGinnis
Thank you and Next Steps by Tina Woods

16:00 Formal Event Close

Programme Participants

Investors

1. Alasdair Greig, Director, Northstar Ventures
2. Daniel Mahony, Co-Head of Healthcare, Polar Capital Polar Capital
3. Alby Shale, Investor, EIR, Adviser, Safetonet, future planet, box media
4. Bernard McMahon, Executive Chairman, Being Well Group Ltd
5. David Bartram, Director of Delivery & Investment, UnLtd – The Foundation for Social Entrepreneurs
6. David Porter Founding Partner, Apposite Capital LLP
7. Roland Singer-Kingsmith, Healthy Ageing Lead, UnLtd, The Foundation for Social Entrepreneurs
8. Tim Lages, Social Entrepreneur Support Manager, UnLtd, The Foundation for Social Entrepreneurs
9. Deepali Nangia, Investor/Advisor, Cosmic & Co
10. Niamh Gavin, Investor (pan stages, geos & sectors – especially health)
11. Roland Singer-Kingsmith, Healthy Ageing Lead, UnLtd
12. Asha Lad, Head of Investment Partnerships, Conduit Capital

Not for profit/Social Enterprise

1. Andy Cope, Director of Insight, Sustrans
2. Dr Arash Angadji, CEO, Orthopaedic Research UK
3. Richard Boland, Advisor & Supporter, Retail TRUST
4. Stuart Evans, Chair of Trustees, Caring Together
5. Ami Shpiro, Founder, Director, Innovation Warehouse
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