



# Investing in Health

Impact Investing Framework

## Sonen Capital

### Social & Environmental Impact Investment Advisor

Sonen Capital is an independent impact investment advisory firm that works with families, foundations, endowments and institutional investors to create bespoke investment solutions that deliver competitive financial returns alongside meaningful and measurable social and environmental impact. With decades of impact investment experience, we partner with clients to develop and manage comprehensive and customized portfolios across all investment themes and asset classes.

Sonen was built on the conviction that investing to generate financial returns and lasting impact are not only compatible but also mutually reinforcing objectives. Headquartered in San Francisco, Sonen is majority employee-owned and a certified B Corp with a 149.6 B Impact Score. For more information, please visit [www.sonencapital.com](http://www.sonencapital.com).

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## Investing in Health

Investing in the global healthcare sector, which represents \$8.3 trillion or 10% of global GDP, presents interesting opportunities and challenges due to its dynamic nature, influenced by scientific advancements, regulatory changes, demographic shifts and growing human health needs globally. A robust investment framework is essential for navigating this complex landscape, balancing the pursuit of risk-adjusted financial returns with the intention of improving human health outcomes and societal well-being.

The healthcare industry encompasses a diverse range of businesses and services (see Sonen's definition of the healthcare sector at right), many of which are rapidly transforming with the use of technology and innovation, including artificial intelligence. Moreover, healthcare investments are increasingly influenced by global macro trends such as aging populations, rising costs, and the growing demand for accessible healthcare solutions. Other large-scale trends, such as growing urbanization, a changing climate and growing economic inequality have exacerbated existing inequalities with healthcare access and threaten to undermine

recent progress in attaining positive health outcomes across the globe. Investors must account for these macroeconomic factors within their portfolios not only to capitalize on emerging opportunities and mitigate potential risks but to capture the full potential of positive human health outcomes that can result from a thoughtful investment strategy.

In this impact framework, Sonen articulates how specific investment activity can improve healthcare access, quality and human well-being. Sonen's healthcare impact framework is intended to provide a roadmap to achieving three specific outcomes related to human health: improved access and affordability for basic care for all; reducing the burden of chronic, treatable disease globally; and advancing the positive determinants of human health across various social and environmental dimensions to reduce the need for treatment and reactive healthcare services. In support of these outcomes, Sonen suggests specific investment strategies alongside definitive impact measurement principles so investors can better understand the non-financial accomplishments of their investment activity.

### Definition The Healthcare Sector

The Healthcare Sector includes all businesses involved in the provision of medical related goods and services, including: drugs and pharmaceuticals, biotechnology, medical equipment and devices, healthcare facilities, diagnostics, and treatments.

Importantly, investing in positive health outcomes includes typical businesses in the healthcare sector and direct service delivery, but also includes actively supporting and advancing other determinants of health, including social and environmental conditions that affect human well-being.

## Challenges and Opportunities of Investing in Health

As noted by the United Nations, global health outcomes have shown significant improvement over the last 25 years. Since 2000, global mortality has halved, maternal mortality has fallen by a third, and global life expectancy has risen from 67 years in 2000 to 73 years in 2019<sup>1</sup>.

The incidence and risk of dying prematurely of many infectious diseases (such as HIV, malaria, and tuberculosis) as well as non-communicable diseases (such as cancer, Parkinson's and Alzheimer's) has dropped overall. This has largely been the result of increased global access to health services, as well as reduced health risks (such as malnutrition or poor access to sanitation)<sup>1</sup>.

However, overall progress on key health-related indicators began to stall around 2015 and experienced even more setbacks during the COVID-19 pandemic<sup>1</sup>. Expansion of access to essential health services has also slowed over the past 10 years, and there has been no significant reduction in the financial hardship due to healthcare costs globally. Global challenges surrounding both access and quality of healthcare services continue to persist, while the growing impacts of climate change make progress more necessary than ever<sup>1</sup>.

In 2020, the World Health Organization (WHO) announced ten global healthcare challenges for the coming decade. The first three of these focused on health's intersectionality with climate change, conflict and crisis, and economic disparity<sup>2</sup>. The WHO also identified expanding access to medicines, reducing incidence of infectious disease and epidemic preparedness as other global health challenges. Providing accessible, quality healthcare is a critical building block for social and economic development across nations, and increased investment across the healthcare landscape can be a catalyst for change and directly impact human lives and wellbeing.

Investments in new technology and advancements in healthcare brought by the digital revolution can create more effective treatments, furthering progress in the space. Over the past few years, artificial intelligence has also shown potential to support everything from research trials to early detection of diseases, to patient treatment and care<sup>3</sup>. Finally, investments that address adjacent issues such as the impacts of climate change, economic development, and water and sanitation can indirectly support health outcomes while also helping to create more just and equitable societies.

### Artificial Intelligence

Artificial intelligence-based risk profiling can help screen for common cancers like breast cancer, leading to early diagnosis.

AI technology can also be used to analyze X-rays to identify cancers in places where imaging experts might not be available.

AI learning models are being developed to predict a person's likelihood of developing lung cancer up to six years in advance.

### 3D Printing

Advancements in 3D printing as a form of health technology for developing countries can help improve access to medical supplies.

Developing prosthetics, setting up field hospitals and creating medical devices are all ways in which 3D printing can improve healthcare in developing countries.

### Surgical Robots

Medical devices are crucial in the prevention, diagnosis, and treatment of illness and disease, as well as patient rehabilitation.

Recent developments in surgical robotic systems are revolutionizing the field of medicine, offering better visualization, increased precision, and better ergonomics for surgeons.

## Sonen Capital's Healthcare Framework

Sonen is already deploying capital that addresses a wide variety of healthcare challenges in both developed and developing economies through private and public investments.

Sonen believes that investments within and adjacent to the healthcare sector offer a valuable opportunity to create positive impacts on individual and community well-being.

In this framework, we explore the key drivers of the healthcare challenges across the globe. These drivers include large-scale secular trends such as inefficient and insufficient healthcare systems, growing urbanization and rising cancer rates. Sonen also identifies specific opportunities for positive impact creation across social dimensions, namely the rising incidence of preventable diseases, and increasing access to healthcare services of all kinds across geographies. Last, Sonen identifies where the environmental determinants of health, such as access to water and sanitation, and reduced pollution, can be improved, leading to better human health outcomes in the near- and long-term.

Sonen's impact investment framework for health includes three key impact goals that will inform our investment decision-making.

These goals are:

1. **Increase access and affordability of healthcare systems in developed and developing countries.**
2. **Increase innovation and new technology in treating chronic illness in developed countries and high-burden diseases in the developing world.**
3. **Expand access to the positive environmental determinants of health, and reduce exposure to negative determinants**

Each goal includes specific supporting impact objectives and corresponding investment strategies that will advance our intended health outcomes over time.

As always in our impact frameworks, Sonen articulates our stance on various related issues within the healthcare sector where we manage impact risk (where business activity may undermine our objectives) and avoid potential negative impact. Last, a critical element of evaluating the efficacy of our investing activity is impact measurement. For its investments in healthcare, Sonen aligns impact measurement with the UN Sustainable Development Goals, targets and indicators.

By adopting a systematic approach to healthcare investment, we believe investors can effectively navigate complexities, drive innovation, and ultimately contribute to advancing specific health outcomes worldwide.

# Health



This section highlights macroeconomic, social and environmental problems that drive poor health outcomes and offers opportunities to create positive impact. These issues, including a lack of healthcare funds for developing countries, the prevalence of preventable disease, the lack of healthcare affordability, and the impact of changing environmental conditions all necessitate global, targeted investments from governments and private capital. While this list is not exhaustive, this high-level overview covers many of the critical issues and opportunities that can positively affect health-related outcomes.

Opportunities for Impact	Observations
<p><b>Disproportionate healthcare spending in developing countries</b></p>	<p><b>Health problems are at the root of many challenges in global development.</b></p> <ul style="list-style-type: none"> <li>• Short life expectancies and poor health in developing countries cause up to 50% of the economic growth disparity between them and more developed countries<sup>4</sup>.</li> <li>• Health disparities in developing countries have been exacerbated by the impact of the COVID-19 pandemic: rates of poverty, hunger, and maternal and neonatal mortality spiked on a global basis in 2020<sup>5</sup>.</li> <li>• Only 3% of all investing assets allocated to emerging markets go to healthcare<sup>6</sup>.</li> <li>• In developing economies, women have lower access to education and employment, higher rates of illiteracy and child marriage, and a higher risk of morbidity and mortality. This disparity affects not only women, but also their children, families, and communities<sup>7</sup>.</li> </ul>
<p><b>Persistent challenges in U.S. healthcare</b></p>	<p><b>Despite its wealth, the U.S. underperforms in health systems and outcomes.</b></p> <ul style="list-style-type: none"> <li>• In the U.S., healthcare spending is projected to exceed 20% of GDP by 2025, yet the U.S. lags behind its peers in healthcare equity, access, efficiency, and healthy lifestyles<sup>8</sup>.</li> <li>• The U.S. exhibits one of the largest income-based health disparities in the world (i.e. the difference in how healthy citizens are based on income strata), surpassed only by Chile and Portugal<sup>9</sup>.</li> </ul>
<p><b>The fast-approaching horizon</b></p>	<p><b>Worldwide trends are presenting new tests for developed and emerging countries alike.</b></p> <ul style="list-style-type: none"> <li>• COVID-19 has exposed insufficient facilities, supplies and workers in developing economies. Vaccination rates and non-COVID-19 medical visits have rapidly declined in both developing and developed countries<sup>10</sup>.</li> <li>• Even as established health challenges remain, other health risks are growing, such as tobacco use (tobacco-related deaths may surge to 1 billion in this century) and rising cancer rates in the developing world<sup>11</sup></li> <li>• The population is aging quickly: those over 65 years old will soon reach roughly 11% of the global population<sup>12</sup></li> <li>• Antibiotic resistance is on the rise and already costs billions of dollars per year<sup>13</sup>.</li> </ul>

MACRO-ECONOMIC

Opportunities for Impact		Observations
SOCIAL	Preventable disease	<p><b>Preventable health problems exact an enormous toll in both developing and developed economies.</b></p> <ul style="list-style-type: none"> <li>• Although the incidence of global Malaria cases declined by 27% between 2000 and 2015, the rate of decline slowed to just 2% from 2015–2019. Cases are expected to increase in 2020, primarily due to service disruptions during the COVID-19 pandemic<sup>14</sup>.</li> <li>• HIV/AIDS-related illnesses remain the leading cause of death globally for women aged 15–49 years<sup>15</sup>.</li> <li>• TB is the top cause of death among infectious diseases, despite a 47% decrease in mortality rate from 1990–2014<sup>16</sup>.</li> <li>• Though maternal mortality has declined 50% since 1990, ~6 million children and 300,000 mothers die yearly, mostly from preventable causes<sup>17</sup>.</li> </ul>
	Access to care	<p><b>Access is a major issue worldwide, albeit in different ways across countries.</b></p> <ul style="list-style-type: none"> <li>• The proportion of the population spending more than 10% of its household budget on out-of-pocket payment for health services increased continuously from 9.4 to 12.7% (927 million persons) between 2000 and 2015<sup>18</sup>.</li> <li>• Although the pharmaceutical industry has taken steps to increase access (e.g., waiving patent rights in poor countries), it remains static on key measures of affordability<sup>19</sup>.</li> <li>• COVID-19 is highlighting the shortage of health professionals in low and lower-middle income countries. An additional 18 million health workers will be needed by 2030 to meet global demand<sup>20</sup>.</li> <li>• Roughly 30% of American families struggle to pay medical bills<sup>21</sup>.</li> </ul>
ENVIRONMENTAL	Healthy environments	<p><b>Environmental conditions have direct implications for health outcomes in countries of all income levels.</b></p> <ul style="list-style-type: none"> <li>• Climate change will have substantial health effects: from 2030–2050, it may cause an increase in 250,000 deaths per year from malnutrition, diarrhea, malaria, and heat wave related complications<sup>22</sup>.</li> <li>• Research has linked the poor health outcomes of many low-income Americans to “environmental determinants,” including access to clean air and water, and healthy food<sup>23</sup>.</li> </ul>

# Investment Strategies that Support Health Outcomes (1/3)

This section breaks down how global challenges and opportunities across the healthcare sector can be addressed across several overarching social and environmental goals. Each goal is broken down by objectives which give dimension and specificity to the broader goals. Objectives are designed to highlight what a concrete approach to solving these goals would be and are shown with alignment to the UN Sustainable Development Goal (SDG) targets and indicators. Finally, each goal and objective is tied with example investment strategies across both public and private markets.

<b>Social Goal 1:</b> Increase access and affordability of healthcare systems in developed and developing countries	<b>Investment strategies (illustrative)</b>	<b>Impact Measurement</b>
<b>Objectives</b> <b>Expand access to existing treatments and health services in developing countries</b>	<ul style="list-style-type: none"> <li>• Invest in public companies that are performing well on the Access to Medicine Index, have transparent pricing strategies and ethical marketing practices. (SDG Indicator 3.b.1)</li> <li>• Support drug distribution focusing on generics and lower-cost substitutes</li> <li>• Support health institutions focused on maternal health, especially in rural areas (SDG Indicator 3.8.1)</li> <li>• Invest in screening and other low-cost solutions for diarrheal diseases, HIV treatment, and other high-burden preventable diseases (SDG Indicators 3.3.1-5)</li> </ul>	<ul style="list-style-type: none"> <li>• SDG Indicator 3.b.1</li> <li>• SDG Indicator 3.8.1</li> <li>• SDG Indicators 3.3.1-5</li> </ul>
<b>Support new healthcare technologies to improve access to healthcare in all geographies</b>	<ul style="list-style-type: none"> <li>• Finance innovative data management systems that improve healthcare access and expedient delivery</li> <li>• Invest in telemedicine and Information and Communications Technology services among populations with insufficient healthcare and ICT infrastructure (SDG Indicators 3.8.1 and 3.c.1)</li> <li>• Expand healthcare infrastructure and services particularly in poorly served or underserved communities</li> </ul>	<ul style="list-style-type: none"> <li>• SDG Indicator 3.8.1</li> <li>• SDG Indicator 3.c.1</li> </ul>
<b>Meet workforce needs for the healthcare industry in developed and developing countries</b>	<ul style="list-style-type: none"> <li>• Invest in hospital systems that provide training for specialties in short supply (SDG Indicator 3.c.1)</li> <li>• Invest in healthcare organizations that prioritize primary care and/or rural healthcare (SDG Indicator 3.c.1)</li> <li>• Support health management organizations with positive labor management practices and that support workforce wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>• SDG Indicator 3.c.1</li> </ul>



# Investment Strategies that Support Health Outcomes (2/3)

<b>Social Goal 2:</b> Increase innovation and new technology in treating chronic illness in developed countries and high-burden diseases in the developing world	<b>Investment strategies (illustrative)</b>	<b>Impact Measurement</b>
<b>Develop new treatments for diseases that disproportionately affect the global poor</b>	<ul style="list-style-type: none"> <li>• Invest in companies developing vaccines for HIV and other high-burden but treatable diseases (SDG Indicator 3.3.1)</li> <li>• Invest where there is a focus on Neglected Tropical Diseases and other under-studied health conditions prevalent in emerging economies (SDG Indicator 3.3.5)</li> <li>• Support innovation in service delivery, affordability and reach that expands access to healthcare among underserved regions</li> </ul>	<ul style="list-style-type: none"> <li>• SDG Indicator 3.3.1</li> <li>• SDG Indicator 3.3.5</li> </ul>
<b>Innovate new treatments, diagnostics and services for conditions prevalent in developed countries</b>	<ul style="list-style-type: none"> <li>• Focus investment on companies developing treatments for under-studied conditions or illnesses disproportionately affecting LMI communities (e.g., diabetes, CPD, substance abuse) (SDG Indicators 3.4.1 and 3.5.1)</li> <li>• Invest in early stage, potentially high-impact diagnostics, screenings and treatments for cancer and heart diseases (SDG Indicator 3.4.1)</li> <li>• Invest in auxiliary products and services (e.g., diabetes management programs) (SDG Indicator 3.8.1)</li> </ul>	<ul style="list-style-type: none"> <li>• SDG Indicator 3.4.1</li> <li>• SDG Indicator 3.5.1</li> <li>• SDG Indicator 3.8.1</li> </ul>
<b>Propel innovative care and pricing models</b>	<ul style="list-style-type: none"> <li>• Support new types of care structures, insurance schemes or financing mechanisms that can expand service delivery and access (SDG Indicator 3.8.2)</li> <li>• Support financial services including insurance aimed at helping LMI communities gain access and avoid financial shocks (e.g., debt support) (SDG Indicator 3.b.2)</li> </ul>	<ul style="list-style-type: none"> <li>• SDG Indicator 3.8.2</li> <li>• SDG Indicator 3.b.2</li> </ul>

Objectives

<b>Environmental Goal:</b> Expand access to the positive environmental determinants of health, and reduce exposure to negative determinants	<b>Investment strategies (illustrative)</b>	<b>Impact Measurement</b>
<b>Increase access to water and sanitation through urban and rural infrastructure to mitigate health consequences of poor water quality</b>	<ul style="list-style-type: none"> <li>Expand water infrastructure and distribution schemes where the incidence of water poverty is greatest (SDG Indicator 6.1.1)</li> <li>Invest in R&amp;D and low-cost solutions for purification, treatment, and expanded access in remote communities to reduce the incidence of water-borne diseases Invest in infrastructure providers in underserved municipalities or geographies</li> </ul>	<ul style="list-style-type: none"> <li>(SDG Indicator 6.1.1)</li> <li>(SDG Indicator 3.9.2)</li> </ul>
<b>Improve global food security and meet global nutritional needs to avoid adverse health impacts of malnutrition</b>	<ul style="list-style-type: none"> <li>Invest in agricultural technologies that increase productivity on existing land base or operators that can work in areas of low productivity (SDG Indicator 2.3.1)</li> <li>Invest in improved land management and other technologies, practices, and resources to assist smaller producers in low-yield regions (SDG Indicator 2.3.1)</li> <li>Reduce the incidence of food deserts and expand access to fresh foods</li> </ul>	<ul style="list-style-type: none"> <li>SDG Indicator 2.3.1</li> </ul>
<b>Increase access to and affordability of energy supply globally to eliminate energy access as an obstacle to good health</b>	<ul style="list-style-type: none"> <li>Invest in technologies, financing, or distribution schemes that reduce the incidence of energy poverty and its related health impacts (e.g., inability of hospitals to function at full capacity, biomass fuels) (SDG Indicator 7.1.1)</li> <li>Improve energy infrastructure, focusing on grid extension that enables better health outcomes (e.g., refrigeration and distributed energy solutions) (SDG Indicators 7.1.1 and 7.3.1)</li> </ul>	<ul style="list-style-type: none"> <li>SDG Indicator 7.1.1</li> <li>SDG Indicator 7.3.1</li> </ul>
<b>Increase the supply of environmentally safe affordable housing options for LMI communities to ensure healthy living environments</b>	<ul style="list-style-type: none"> <li>Expand the supply of healthy affordable housing (e.g., safe building materials) in the most constrained markets (SDG Indicator 11.1.1)</li> <li>Invest in safe, high-quality housing that provides access to basic health services, recreation amenities, and transportation (SDG Indicators 11.6.1, 11.7.1, and 11.2.1 )</li> <li>Expand demand-side opportunity by providing user-end financing mechanisms that broaden homeownership among LMI communities (SDG Indicator 1.4.2)</li> </ul>	<ul style="list-style-type: none"> <li>SDG Indicator 11.1.1</li> <li>SDG Indicator 11.6.1 and 11.2.1</li> <li>SDG Indicator 1.4.2</li> </ul>

Objectives

# Sonen's Impact Investing in Health Guidelines

While the above sections showcase Sonen's approach toward three targeted health outcomes, Sonen also explains nuanced stances where there may be controversies or impact risk from related investments. Certain sectors, such as pharmaceuticals, are critical for treating diseases, yet may engage in practices that make them inaccessible or create indirect harmful impacts (e.g. animal testing or hazardous waste management). Other adjacent sectors, like cosmetic plastic surgery, have little to no impact case and so are excluded from our investing activity. Sonen continuously monitors these and other issues that may relate to healthcare and our intended health outcomes to ensure best practices and positive impact creation.

Issue	Support best practices	Limit or exclude
<b>Pharmaceutical companies</b>	Companies that charge affordable prices and that score well on the Access to Medicine Index, with an additional focus on generics, companies' philanthropic activities, and efforts to cure rather than just providing long-term treatment.	Companies that are clearly price gouging or pursuing strategies with adverse social impacts.
<b>Dental and vision care</b>	Companies working to extend the reach of these services, reduce toxins in dentistry materials, and ensure safe disposal of biohazards.	Investments in cosmetic dentistry and non-crucial laser eye surgery.
<b>Health tech</b>	Technologies that improve medical care's range and scope and otherwise push the frontiers of medicine (e.g. robotics, nano-treatments, artificial intelligence)	Investments in cosmetic plastic surgery.
<b>Health services</b>	High performers on access, affordability, energy efficiency, and sustainability, especially those working in under-served or rural communities (this includes end-of-life care).	Hospitals with a poor record of access.
<b>Stem cell research and applications</b>	Innovative research on using stem cells to further positive health outcomes, building on successful uses including bone marrow transplants and others currently in clinical trial (CIRM).	Sonen does not limit or exclude investments based on the presence or absence of stem cell-related products or services.
<b>Maternal and neonatal health</b>	Access to contraceptives and reproductive healthcare, given its clear link to gender equity and positive socio-economic and health outcomes. <sup>33</sup>	Sonen does not limit or exclude investments based on the presence or absence of specific maternal and neonatal health products or services.
<b>Medical marijuana</b>	Legal efforts to conduct research for medical purposes.	Recreational marijuana use and peripheral infrastructure or services.
<b>Health insurance</b>	Efforts to provide affordable coverage for disadvantaged or low-income groups, especially in emerging economies.	Health insurance providers who do not have an explicit aim to reach underserved populations.
<b>Healthy and sustainable food</b>	Efforts to increase food security in a way that does not create other health issues in the process, including efforts by large food companies to make healthier or more sustainable products.	Companies selling unhealthy food that are not making real efforts to improve nutritional or sustainability aspects of their products.
<b>Energy</b>	Clean energy to reduce energy poverty, thereby solving environmental and health problems simultaneously.	Fossil fuels.

# Impact Indicators and SDG alignment

Measurement of impact creation is important for determining the success and outcomes of an investment. Below, Sonen has selected a series of indicators (non-exhaustive indicators) that can be used to measure outputs and outcomes of health investments in different asset classes. Where possible, these are aligned with the IRIS+ system (considered best practice) and the UN SDG target metrics. Where these fall short or do not adequately describe impact, bespoke indicators could be developed.

Impact Goals	Core Impact Indicators	Example related SDG metrics (see appendix for more)
<p><b>Access and affordability</b></p>	<ul style="list-style-type: none"> <li>• Weighted-average portfolio Access to (Generic) Medicine Index rating (pharma only) (IRIS alternative: Dollar value of products/services provided for free*)</li> <li>• Number of unique individuals provided access to products/services they were unable to access before:</li> <li>• Portion of revenues or expenditures that are related to reaching under-served populations with affordable care</li> <li>• Number of new caregivers employed with current licenses, certifications, or trainings based on local requirements*</li> </ul>	<ul style="list-style-type: none"> <li>• 3.5.1 Coverage of treatment interventions (pharmacological, psychosocial, and rehabilitation and aftercare services) for substance use disorders</li> <li>• 3.b.1 Proportion of the population with access to affordable medicines and vaccines on a sustainable basis</li> <li>• 3.c.1 Health worker density and distribution</li> </ul>
<p><b>Innovation and new technology</b></p>	<ul style="list-style-type: none"> <li>• Portion of revenues directed toward high-burden and/or neglected diseases</li> <li>• Number of innovative cancer and heart disease treatments deployed</li> <li>• Number of low-income consumers reached with new funding schemes to reduce the financial burden of healthcare</li> </ul>	<ul style="list-style-type: none"> <li>• 3.8.1 Coverage of essential health services (defined as the average coverage of essential services based on tracer interventions that include reproductive, maternal, newborn, and child health, as well as infectious diseases, non-communicable diseases, and service capacity and access, among the general and the most disadvantaged populations)</li> <li>• 3.8.2 Number of people covered by health insurance or a public health system per 1,000 population</li> </ul>
<p><b>Environmental determinants</b></p>	<ul style="list-style-type: none"> <li>• Dollars invested in safe water access for communities currently lacking that access</li> <li>• Acres of farmland receiving investment in improved productivity</li> <li>• kWh of clean energy provided to energy-poor regions</li> <li>• Units of safe, high-quality affordable housing in LMI communities receiving investment</li> </ul>	<ul style="list-style-type: none"> <li>• 1.4.1 Proportion of population living in households with access to basic services</li> <li>• 2.4.1 Proportion of agricultural area under productive and sustainable agriculture</li> <li>• 6.1.1 Proportion of population using safely managed drinking water services</li> <li>• 6.2.1 Proportion of population using safely managed sanitation services, including a hand-washing facility with soap and water</li> <li>• 7.1.1 Proportion of population with access to electricity</li> </ul>

## Navigating Healthcare Investments Together

In conclusion, healthcare investment presents a challenging yet promising landscape for investors seeking both financial returns and positive impact in one of the planet's largest and most important economic sectors. Navigating this terrain demands a nuanced understanding of scientific advancements, regulatory landscapes, and global health trends.

A successful impact investment approach must incorporate thoughtful strategy development, robust investment frameworks, rigorous due diligence, consistent impact measurement and a commitment to advancing healthcare innovation.

At Sonen Capital, we recognize the complexities of healthcare investing and are dedicated to partnering with investors to navigate these challenges effectively. Whether you are exploring opportunities in health services, health-related infrastructure, and related technological innovation to improve access and quality in healthcare globally, we would welcome a deeper conversation on how we can support your healthcare investment goals. Together, we can harness the transformative power of healthcare innovation to drive positive outcomes for all.



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