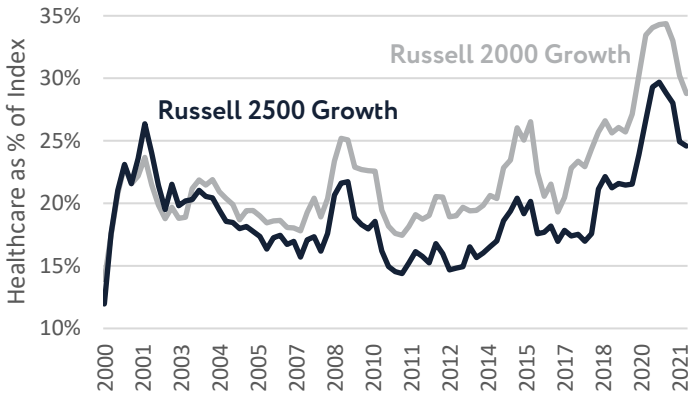
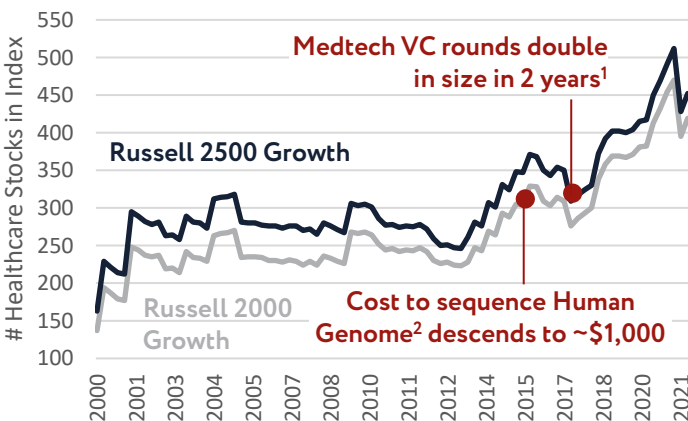


**Healthcare represents a growing opportunity set for investors, particularly in the small- and mid-cap area of the market.**

The sector has doubled in size over the past twenty years and now makes up almost 25% of the Russell 2500 Growth and ~30% of the Russell 2000 Growth.

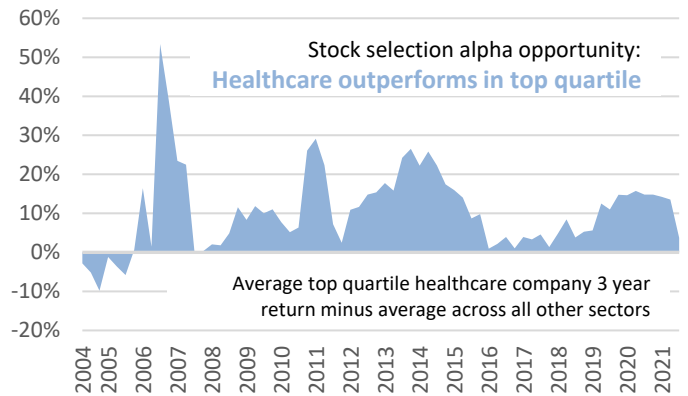


Prior peaks were driven by market cap expansion in pharmaceuticals, but recent growth has come from an increasing number of diverse companies. Breakthrough innovation in genomics, medical technology, and healthcare delivery has seeded new business models and market opportunities. The number of healthcare companies in each index has more than doubled in the wake of these waves of change.

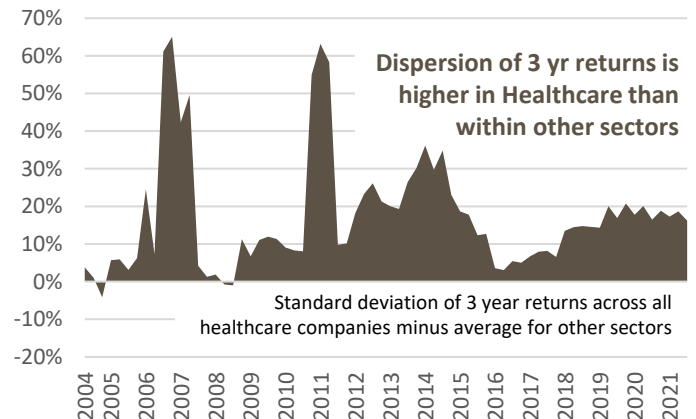


Given the scientific advancements and increasing demand, it is perhaps unsurprising that the sector has

produced an increasing portion of the index's top-quartile performers. But beyond the quantity of outperformers is the fact that top quartile healthcare names have outperformed top quartile names in other sectors. Further, healthcare has consistently generated the absolute highest average 3 year performance of any sector in the top quartile since June 2019.





However, this is not a case of a rising tide lifting all boats, as the range of outcomes in healthcare is wider than that seen in other sectors.



The increase in diversity of business models and divergent outcomes in healthcare has led Jackson Square to conclude that it is useful to have a specialized skillset within the team to capitalize on the growing opportunity and we have added analysts in recent years to further enhance our capabilities.

Our focus is on platforms driving the development of or disruption to the largest end markets in healthcare. Below, are a few of the sources of fundamental positive change we are tracking in Healthcare.

Industry Theme	Key Opportunity Profile	Representative Investments
<p><b>Life Sciences Revolution</b></p>	<ul style="list-style-type: none"> <li>The dramatic democratization of genomics has substantially improved our understanding of disease biology, ushering in an era of targeted drug development and a wave of VC funding into biopharma.</li> <li>However, we believe we are still just scratching the surface. Hence, Jackson Square is focused on <i>cutting-edge research tools</i> that will further expand the knowledge base in biology and allow companies to develop better drugs faster/cheaper.</li> <li>Furthermore, the manufacturing/distribution of these new precision drugs is more complex and not a core competency of biopharma. Thus, our team is also focused on <i>outsourced providers of high-value supply chain services</i>.</li> </ul>	
<p><b>Medtech 2.0</b></p>	<ul style="list-style-type: none"> <li>The medtech industry has drastically underperformed contemporary technology companies in terms of innovation and value creation, given the insular and stagnant nature of large incumbents.</li> <li>We believe we are at the cusp of a medtech renaissance, driven by a greatly improved VC ecosystem (specialist investors, larger check sizes, and public market exits) to fund <i>disruptive medtech innovators</i>.</li> </ul>	
<p><b>Next-Generation Care Delivery</b></p>	<ul style="list-style-type: none"> <li>Until recently, US healthcare has primarily been delivered physically on a fee-for-service (vs. fee-for-outcomes) basis, creating a system with misaligned incentives and outcomes/satisfaction at the bottom-end of OECD countries.</li> <li>We believe this is set to change with the advent of outcomes-based reimbursement and virtual care delivery, giving rise to <i>next-generation healthcare providers</i> that are aligned with patients/payors and have digitally-native business models.</li> </ul>	<p><i>In progress</i></p>

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**Zohair Rashid, Analyst**

13 years industry experience, 9 years of which were in global healthcare long/short investing across subsectors and market caps at Third Point and March Altus.

**Yegor Kurganov, Analyst**

9 years industry experience, primarily in healthcare, across private investing at Vitruvian Partners and Bain Capital, consulting at McKinsey & Co. Background in molecular genetics.

## Sources

All charts – FactSet and Russell as of September 30, 2021

1 Evaluate Vantage, “MedTech venture backers play it safe,” May 22, 2020

2 Source: NIH, August 2020

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**Russell 2000® Index.** The Russell 2000® Index measures the performance of approximately 2,000 smallest-cap U.S. companies in the Russell 3000 Index.

**Russell 2500™ Growth Index.** The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values.

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