

2021

Annual Report



ISPOR

Improving healthcare decisions

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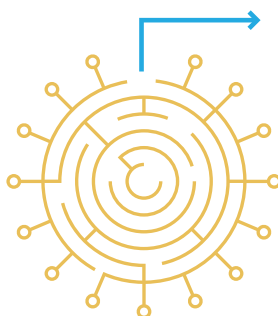
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LETTER FROM THE CEO

A **AS THE SECOND YEAR OF A GLOBAL PANDEMIC, 2021** was extraordinary in many ways. First, I would like to extend a special thank you to ISPOR's members and the global health economics and outcomes research (HEOR) community. So many members have contributed to healthcare decision making in ways that have helped us to begin to move through and beyond the pandemic. The work of the HEOR community matters. Your work makes a vital difference in healthcare and in the lives of patients. A topline summary of some of the more notable activities and strategic initiatives over 2021 are listed on the following page.

I encourage you to read the full report as ISPOR and its members have done so much throughout the year 2021 to advance the Society's mission during challenging times. We are truly honored to serve the global HEOR community, and we sincerely thank each of our members for the important work that they do to improve healthcare decisions.



Nancy S. Berg

Chief Executive Officer and Executive Director

ISPOR—The Professional Society
for Health Economics and Outcomes Research



In 2021, ISPOR:

Continued execution of the [ISPOR Strategic Plan Update 2024](#)

Published the [ISPOR Science Strategy](#) that articulates the topics of greatest importance to HEOR and health systems

Continued to advance its mission to promote HEOR excellence to improve decision making for health globally by executing conferences, summits, *Signal* episodes, short courses, roundtables, and member group meetings virtually

Organized its 2 annual conferences—ISPOR 2021 and ISPOR Europe 2021—as well as a Value Assessment Summit, Latin America Summit, Payer Summit, 5 Health Technology Assessment Roundtables; 4 Patient Representatives Roundtables; 32 short courses, 24 webinars, and many, many member group meetings—with these events attracting a total of more than

22,000
REGISTRATIONS

Launched its new [Signal Series](#) that explores topics that will shape healthcare decision making over the next decade

Experienced a growth in the impact factor score for ISPOR's flagship journal, [Value in Health](#), to

5.725

Launched ISPOR's new [HEOR News Brief](#) e-newsletter that curates HEOR-related news from sources around the world

Published a new [Good Practices Report on the Critical Appraisal of Systematic Reviews With Costs and Cost-Effectiveness Outcomes](#)

Responded to calls for comment from EUnetHTA, European Medicines Agency, and US Food and Drug Administration; in addition, through local chapters, provided advisement to numerous local governments and ministries of health

Established a new task force for [Structured Expert Elicitation for Healthcare Decision Making](#) and a new special interest group on [Health Equity](#)

Made “ISPOR Impact” for effective health policy around the globe through the Society's regional chapters that contributed to their local HEOR and real-world evidence guidance, as well as national post-COVID responses

Launched the Society's new [HEOR Solutions Center](#)—the marketplace for expertise

RWE REGISTRY

Publicly launched the [Real-World Evidence Registry](#), an initiative of the Real-World Evidence Transparency Initiative

Completed the work of the [Consolidated Health Economic Evaluation Reporting Standards \(CHEERS\) II](#) Task Force

Established a new [LMIC Health Economics and Outcomes Research Excellence Award](#) as part of the Society's Low- and Middle-Income Countries (LMIC) Initiative

Made significant gains in improving diversity metrics of ISPOR's annual conference plenary speakers



MOVING THROUGH AND BEYOND THE PANDEMIC

Executing the Mission During the Pandemic

AS THE WORLD passes the 2-year mark in responding to the pandemic, many are beginning to think about how life will shape up in the “new normal” of living with COVID-19. The Society has been remarkably adept and flexible in responding to and continuing its important mission work in the face of the extraordinary challenges brought forth by the pandemic. From the inability to execute its global scientific conferences as in-person events to the financial impact that has dampened what has historically been the key revenue source for the Society, ISPOR has evolved and found ways to successfully engage members and collectively execute its mission-driven activities despite these challenges.

ISPOR and the New Normal

Before the pandemic hit, ISPOR had been planning to increase its virtual conference and educational offerings toward the goal of increasing access and impact to even more stakeholders around the globe. COVID-19 accelerated this move toward virtual offerings appreciably.

ISPOR began offering virtual conference experiences when the pandemic initially hit in 2020. During 2021, the Society became highly proficient at executing conferences, summits, *Signal* episodes, short courses, roundtables, and member group meetings virtually.

As organizations begin to move back to producing in-person events, ISPOR is planning to incorporate the learnings from the first years of the pandemic to continue offering many virtual events that allow even more stakeholders from around the world the opportunity to participate, engage, and learn—further advancing the Society’s reach and its mission. As an example, ISPOR is planning to offer its 2022 annual conferences—the ISPOR annual international conference and ISPOR Europe—as hybrid events that offer attendees the option to register for either an in-person or virtual conference experience.



“The Society has been remarkably adept and flexible in responding to and continuing its important mission work in the face of the extraordinary challenges brought forth by the pandemic.”

ADVANCING ISPOR'S MISSION

IN THE FACE of the pandemic, ISPOR has continued to advance its mission to promote health economics and outcomes research (HEOR) excellence to improve decision making for health globally. A topline view of ISPOR's 2021 events and milestones include:

Conferences

ISPOR 2021

The Society's annual international conference, [ISPOR 2021](#), was executed as a virtual event May 17–20 centering on the theme, *HEOR: Evolving for Tomorrow's Challenges*, with more than 2200 attendees representing 66 countries.

ISPOR EUROPE 2021

The Society's annual European conference, [ISPOR Europe 2021](#), was implemented virtually 30 November through 3 December. The theme was *Emerging Frontiers and Opportunities: Special Populations and Technologies* and the conference served more than 2200 attendees representing 76 countries. ISPOR also launched its new virtual conference technology platform that offers significant improvements for viewers and enhances networking and engagement opportunities.





Summits, Education, and Other Events

ISPOR PAYER SUMMIT

This virtual summit was held April 22 with payers from North America and Europe and focused on the topic, *Performance-Based Managed Entry Agreements*.

ISPOR SUMMIT 2021: Value Assessment

This virtual [ISPOR Summit 2021](#) was held June 10 and focused on the theme, *Value Assessment: New Insights, Approaches, and Applications*.

ISPOR LATIN AMERICA SUMMIT 2021

This regional summit, [ISPOR Latin America Summit 2021](#), was held virtually on 30 September with the theme, *HEOR and a New Era of Transformation for Latin America Health Systems*.

HEALTH TECHNOLOGY ASSESSMENT ROUNDTABLES

ISPOR held 5 virtual [Health Technology Assessment Roundtables](#) in 2021 for Asia Pacific, Europe, Latin America, Middle East and Africa, and North America.

PATIENT REPRESENTATIVES ROUNDTABLES

The Society implemented 4 virtual [Patient Representatives Roundtables](#) over the year for Asia Pacific, Europe, Latin America, and North America.

WEBINARS

During the pandemic, ISPOR increased all of its virtual offerings, including a significant increase in the number of [webinars](#).

SHORT COURSES

The Society moved to execute its [HEOR Short Course Program](#) to virtual due to the pandemic. Before COVID-19, short courses were exclusively offered in person and in conjunction with the ISPOR conferences. In 2021, 32 short courses were conducted virtually.

ISPOR Science Strategy

ISPOR published its [Science Strategy](#) in 2021, a multiyear blueprint that will guide the Society's efforts and mission-focused initiatives over the coming years.



"ISPOR published its Science Strategy in 2021, a multiyear blueprint that will guide the Society's efforts and mission-focused initiatives over the coming years."

Signal Series

ISPOR launched its new signature series—*Signal*. *Signal* looks beyond today's linear thinking to explore topics that will shape healthcare decision making over the next decade. *Signal* episodes in 2021 included:

APRIL 27

Next Gen Innovation:
"How To" From the US Department of Veterans Affairs

JULY 15

National Institute for Health and Care Excellence (NICE), UK:
Transformation in Action

JUNE 25

From Price Determining Value to Value Determining Price:
It's About Strategy at a System Level

OCTOBER 26

Venture Capital Investment:
Upstream Decision Making on Value in Healthcare

ISPOR's Stakeholders

ISPOR is uniquely positioned to connect people from every sector of healthcare to advance the science of health economics and outcomes research across the globe. The Society's multistakeholder audience includes researchers and academicians, assessors and regulators, payers and policy makers, the life sciences industry, healthcare providers, and patient engagement organizations.



Publications

The Society advanced its publications over the year with several notable achievements and updates:

VALUE IN HEALTH

ISPOR's flagship journal, *Value in Health*'s impact factor score increased in 2021 to 5.725. The journal ranks 4th of 88 journals in Health Policy & Services, 9th of 108 journals in Health Care Sciences & Services, and 24th of 376 journals in Economics.

VALUE IN HEALTH REGIONAL ISSUES

The Society's *Value in Health Regional Issues* publishes articles on health-related topics that impact the health systems and health policies in the following regions: 1) Asia; 2) Central and Eastern Europe, Western Asia, and Africa; and 3) Latin America. The publication was included in the Web of Science in April 2021.

VALUE & OUTCOMES SPOTLIGHT

ISPOR's bimonthly news magazine, *Value & Outcomes Spotlight*, focused on a number of timely themes over the year, including *Vaccines and HEOR* (January-February), *The Publishing Landscape in HEOR* (March-April), *Expanding the Value Proposition* (May-June), *Aging* (July-August), *Digital Health: Wearables* (September-October), and *Race for Talent in HEOR* (November-December). The magazine also published 2 sponsored supplements, one focusing on Alzheimer's disease treatments and the other on patient-centered outcomes.



[NEW] HEOR NEWS BRIEF

The Society launched its new HEOR News Brief e-newsletter in August that curates HEOR-related news that includes a variety of news sources from around the world.

ISPOR Reports

The Society published a new Good Practices Report in the April 2021 issue of *Value in Health*, **“Critical Appraisal of Systematic Reviews With Costs and Cost-Effectiveness Outcomes: An ISPOR Good Practices Task Force Report.”** This report provides guidance on how to evaluate the quality and risk of bias in systematic reviews with cost and cost-effectiveness outcomes.

Calls for Comment

ISPOR provided responses to 3 calls for comment in 2021, including:

APRIL 2021

EUnetHTA: “A future model of health technology assessment (HTA) collaboration”

MAY 2021

European Medicines Agency (EMA): “EMA Data Standards Strategy stakeholder survey”

NOVEMBER 2021

US Food and Drug Administration Real-World Data: “Assessing Electronic Health Records and Medical Claims Data to Support Regulatory Decision-Making for Drug and Biological Products”

Additionally, ISPOR’s 85 regional chapters actively participated in local science and policy activities and advised government, health authorities, and other decision makers.

New Member Groups and Communities

The Society initiated several new **member groups** in 2021. ISPOR also expanded its member communities that allow for members to network, share, and collaborate on important initiatives. The new member groups over the year include:

- **Health Equity Special Interest Group**
- **Structured Expert Elicitation for Healthcare Decision Making Task Force**
- Three new Board Work Groups that identified future strategies for ISPOR’s role in low- and middle-income countries, ISPOR leadership development, as well as member models and engagement



Global Networks

The Society continued its work globally in the face of the pandemic. ISPOR's footprint is truly worldwide with its membership representing 102 countries in 2021. During this time, ISPOR had 85 regional chapters in 70 countries and 142 student chapters in 37 countries.

ISPOR's regional chapters play a key role in advancing ISPOR's mission at the local level by strengthening HEOR's impact for effective health policy. In 2021, the Society's regional chapter members were involved in the development of national pharmacoeconomic and health technology assessment guidelines in South Africa, Egypt, Czech Republic, Hungary, and Slovakia. Nationally commissioned research on key topics, such as vaccine regime cost-effectiveness and EQ 5D 5L health state values for local populations, was also undertaken in Austria, Malaysia, and Mexico.



14,000

INDIVIDUAL AND CHAPTER MEMBERS

85

REGIONAL CHAPTERS

142

STUDENT CHAPTERS

ACROSS MORE THAN

100

COUNTRIES

HEOR Solutions Center

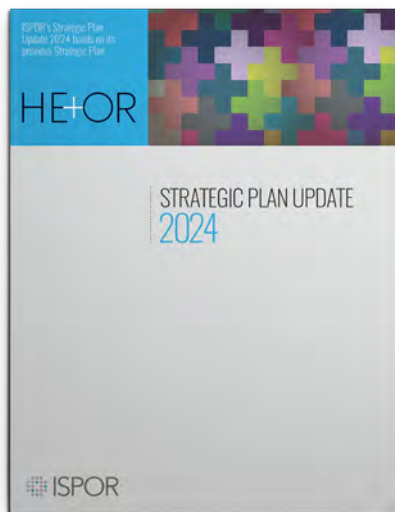
The Society launched its new [HEOR Solutions Center](#), the marketplace for expertise. The HEOR Solutions Center is a free, centralized platform that offers users easy access to HEOR expertise from the leading companies in the field, in addition to valuable content offered by these organizations. The HEOR Solutions Center also executes free, open-access educational presentations throughout the year through its [HEOR Theater](#).

PROGRESSING ISPOR'S STRATEGIC INITIATIVES

ISPOR HAS A number of important strategic initiatives underway that have continued to advance even with the significant limitations imposed by the pandemic. A summary of these initiatives and progress during 2021 follows below.

Strategic Blueprints

ISPOR has 2 primary strategic documents that guide its focus and mission-based activities:



ISPOR STRATEGIC PLAN UPDATE 2024

The Society has continued execution of its [ISPOR Strategic Plan Update 2024](#) that began implementation in 2020 after the previous strategic plan was fulfilled a year earlier than anticipated. This Strategic Plan outlines specific objectives that are identified for 4 strategic pillars and centered with the Society's Organizational Values. The strategic pillars include Scientific and Research Excellence, Member Engagement, Education and Training, and Communication and Collaboration.

Strategic Pillars

ISPOR's Strategic Plan Update 2024 builds on its previous Strategic Plan and its 4 strategic pillars.



ISPOR SCIENCE STRATEGY

The Society published its first **ISPOR Science Strategy** in 2021, which ties directly to the ISPOR Strategic Plan Update 2024. The Science Strategy identifies a targeted set of topical themes that the Society believes will have the greatest impact on both the field of HEOR and global healthcare. These topical themes include:

Real-World Evidence

Economic Evaluation Methods

Patient-Centered Research

Special Populations and Technologies

HTA in Healthcare Decision Making

Health Economics, Access, and Policy

Low- and Middle-Income Countries

Resilient Learning Healthcare Systems

WHY HTA IN HEALTHCARE DECISION MAKING MATTERS

HEALTH TECHNOLOGY ASSESSMENT (HTA) is a multidisciplinary process that uses explicit methods to determine the value of a health technology at different points in its lifecycle. The purpose is to inform decision making in order to promote an equitable, efficient, and high-quality health system.⁹ HEOR is a key discipline involved in HTA. Countries with universal healthcare (UHC) systems tend to have a more systematic and centralized approach to healthcare evaluations using HTA compared to those without UHC—such as the United States.

HTA is critically important in informing healthcare decisions beyond any linkage to UHC. HTA has become a standard policy tool for advising decision makers who must manage the entry and use of pharmaceuticals, medical devices, and other technologies (including complex interventions) within health systems through reimbursement and pricing.

ISPOR has been leading the way with many HTA-related sessions at ISPOR conferences, summits, and webinars, and HTA-related articles in its journal, *Value in Health*. The Society also offers HTACentral.org, a microsite that is a comprehensive repository of resources and tools to support HTA. ISPOR has published a number of *Good Practices Reports on HTA*. The Society published the ISPOR Report, "Identifying the Need for Good Practices in Health Technology Assessment: Summary of the ISPOR HTA Council Working Group Report on Good Practices in HTA," in 2019. This publication

Real-World Evidence

ISPOR is deeply involved in real-world evidence with a number of key strategic initiatives of note. As referenced previously, real-world evidence is one of the topical themes in the ISPOR Science Strategy. The Society's overarching [Real-World Evidence Initiative](#) is actively working to improve standards and practices for the collection and analysis of real-world data. The [Real-World Evidence Transparency Initiative](#) is a partnership between ISPOR, the International Society for Pharmacoepidemiology, the Duke-Margolis Center for Health Policy, and the National Pharmaceutical Council that aims to establish a culture of transparency for study analysis and reporting of hypothesis evaluating real-world evidence studies on treatment effects. The Transparency Initiative developed a [Real-World Evidence Registry](#), publicly launched in 2021, that is designed to provide researchers with a fit-for-purpose platform to register their study designs before they begin work to facilitate the transparency needed to elevate the trust in the study results. ISPOR also sponsored an online training offered by the National Press Foundation, "Real-World Evidence—How Big Data Is Changing Scientific Standards," and that was targeted to health and science journalists. That training is available on demand at [ISPOR's Media Center](#).

Economic Evaluation Methods—CHEERS II

The Society's Economic Evaluation Guidelines Good Research Practices Task Force II completed its work on the update of the [Consolidated Health Economic Evaluation Reporting Standards \(CHEERS\) II](#). The CHEERS Report has long been ISPOR's most downloaded Good Practices Report and this update provides researchers and healthcare decision makers with significantly renewed guidance for reporting standards. The updated CHEERS Report was published in the January 2022 issue of *Value in Health*.

Payer Engagement

The Society's [Payer Engagement in HEOR Initiative](#) offers a variety of payer programs and member groups that engage this important stakeholder. In 2021, ISPOR held a Payer Summit focused on performance-based managed entry agreements that included payers from North America and Europe. [Health Technology Assessment Central](#) offers payers a comprehensive repository of resources and tools to support health technology assessment (HTA). Additionally, ISPOR held 5 regional [HTA Roundtables](#) in 2021 for Asia Pacific; Europe; Latin America; Middle East and Africa; and North America.



The Real-World Evidence Transparency Initiative aims to establish a culture of transparency for study analysis and reporting of hypothesis evaluating real-world evidence studies on treatment effects.

Patient Engagement

ISPOR's [Patient Engagement in HEOR Initiative](#) displays a long-standing commitment to the engagement of patients in healthcare research and decision making worldwide. Patient engagement initiatives are guided by the Society's [Patient Council](#). The Society organized 4 regionally focused [Patient Representatives Roundtables](#) for Asia Pacific; Europe; Latin America; and North America over the year. The [Patient-Centered Special Interest Group](#) facilitates the involvement of patient representatives in all stages of research and decision making to improve healthcare and its delivery and outcomes. The Society also features much patient-centered content in its publications, conferences, summits, and other events.



"Health Technology Assessment Central was updated to a new, user-friendly platform and continues to offer a comprehensive repository of HTA resources and tools to support healthcare decision makers."

Health Technology Assessment

ISPOR's work on its Health Technology Assessment initiatives continued in 2021. The [Health Technology Assessment Council](#) continued to advise the Society and guide its efforts in HTA. ISPOR held 5 regional [Health Technology Assessment Roundtables](#) in 2021 for Asia Pacific; Europe; Latin America; Middle East and Africa; and North America. [Health Technology Assessment Central](#) was updated to a new, user-friendly platform and continues to offer a comprehensive repository of HTA resources and tools to support healthcare decision makers.

Value Assessment

In 2021, ISPOR continued work on its [Value Assessment Frameworks Initiative](#) with an [ISPOR Summit 2021](#) themed, "Value Assessment: New Insights, Approaches, and Applications." The Society also continued to offer its short course, "A Health Economics Approach to US Value Assessment Frameworks" and presented a number of conference sessions over the year that are an outgrowth of the work completed by ISPOR's Special Task Force on Value Assessment Frameworks.

Low- and Middle-Income Countries

ISPOR's commitment to [low- and middle-income countries \(LMICs\)](#) continues. The Society advances HEOR globally through its global member groups—consortia, networks, and chapters—and by producing worldwide conferences, summits, training, education, and publications. Well over half of ISPOR's 85 regional chapters are based in LMICs. The Society established a new [LMIC Health Economics and Outcomes Research Excellence Award](#) in 2021. It also sponsors membership fee waivers and conference grants for members in LMICs as well as funding programs for chapters in LMICs. ISPOR's [Value in Health Regional Issues](#) journal offers a publishing platform for emerging markets and demonstrates research expertise in these areas.

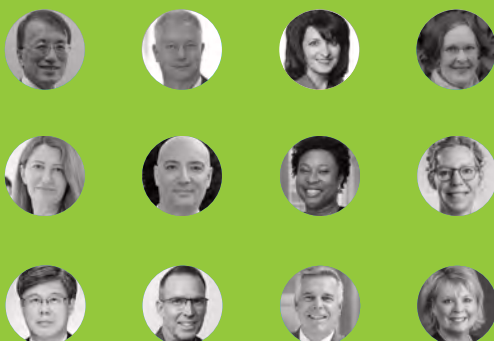
Diversity

The Society continued to progress its diversity initiatives in 2021. One of the Society's core organizational values is, "We embrace diversity and inclusion in our membership and in all endeavors." [Diversity at ISPOR](#) includes a number of diversity dimensions, including gender, career stage, ethnicity, race, education, sexual orientation, regional/geographic location, physical disability, religion, and more. Much research has demonstrated that diversity of all types improves performance. ISPOR believes that its focus on diversity and inclusion will improve both the Society and the science of HEOR.

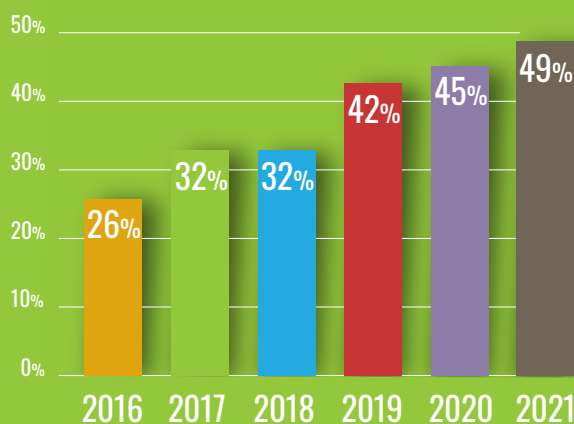
ISPOR has made significant gains in improving the gender diversity of speakers at its annual conferences. In 2016, women represented only 26% of speakers for invited sessions (plenaries and spotlight sessions). Over the subsequent 5 years, ISPOR has steadily improved. In 2021, the percentage of women speaking at its invited sessions has increased to 49%.

The Society's [Board of Directors](#) also remains highly diverse with a 50%/50% gender balance and representation from around the globe. Additionally, ISPOR's [Women in HEOR](#) initiative continued its work in 2021 with conference and networking sessions organized at the 2 annual conferences, ISPOR 2021 and ISPOR Europe 2021.

Board of Directors Gender Diversity 2021-2022



Female Conference Plenary Speakers/Panelists



THE FUTURE— ISPOR AND HEOR

HEOR Has Never Been More Important

THE FIELD OF HEOR continues to grow in importance. The pandemic has accelerated the role that HEOR plays in informing and improving healthcare decisions. ISPOR and its members are critical to innovation in and the transformation of healthcare across the globe.

Driving Innovation and Transforming Healthcare

The future of HEOR—and ISPOR—is bright. The field of HEOR has long contributed vital findings to inform healthcare decisions. The many challenges facing healthcare and healthcare systems, however, are resulting in a dramatically increasing need for HEOR.

As we move forward, ISPOR is laser focused on continuing to fulfill its mission to promote HEOR excellence to improve decision making globally. The Society's [Strategic Plan Update 2024](#) will continue to guide these efforts. The Strategic Plan's focus on 4 pillars—Scientific and Research Excellence, Member Engagement, Education and Training, and Communication and Collaboration—and the organizational values that serve as a foundation for these pillars will continue to guide the Society's multifaceted work.

ISPOR will continue to execute on its [Science Strategy](#) that ties directly to the Society's mission and Strategic Plan. The topical themes outlined in the Science Strategy are thought to have the greatest impact on both the field of HEOR and global healthcare—Real-World Evidence; Economic Evaluation Methods; Patient-Centered Research; Special Populations and Technologies; HTA in Healthcare Decision Making; Health Economics, Access, and Policy; Low- and Middle-Income Countries; and Resilient Learning Healthcare Systems.

The Society will also continue to design and implement programs and events that are focused on innovation and transformation, in addition to those directed at the healthcare system level. This novel content is being weaved into all that ISPOR does, including the new [Signal Series](#) programming that explores topics that will shape healthcare decision making over the next decade.

CONTRIBUTE TO THE ISPOR MISSION

Join the Global HEOR Community

IF YOU ARE not yet an ISPOR member, we invite you to join the global HEOR community by becoming a member today. Visit the Society's [Membership](#) webpage to discover the benefits of membership.



Get Involved

ISPOR members can advance the mission and their careers by getting involved and participating as active members. Visit the [Get Involved](#) webpage to find out how to become more involved and engaged as an ISPOR member. ISPOR also launched a new volunteer module in 2021 and a number of new member communities are planned to help members engage, network, and collaborate on HEOR-related issues.

*Our members are ISPOR;
ISPOR is the heart of HEOR;
and HEOR is the
foundation for improving
healthcare decisions.*

Partner With ISPOR

Organizations can support the Society's mission to improve healthcare decisions and also gain significant visibility within the global HEOR community by partnering with ISPOR through sponsorships, exhibits, and other support opportunities. Visit the [Partnership](#) webpage to find out more.



STATEMENT OF FINANCIAL POSITION

ASSETS	2021	2020
Cash and Cash Equivalents	\$ 2,100,565	\$ 1,680,997
Accounts Receivable, Net	\$ 179,772	\$ 6,944,299
Prepaid Taxes	\$ 2,417	\$ 5,532
Prepaid Expenses, Other	\$ 463,735	\$ 485,000
Investments	\$ 18,730,120	\$ 14,001,105
Property and Equipment, Net	\$ 3,038,955	\$ 3,161,258
TOTAL ASSETS	\$ 24,515,564	\$ 26,278,191
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 361,474	\$ 362,542
Deferred Revenue	\$ 438,800	\$ 1,213,686
Other Liabilities	\$ 685,117	\$ 1,032,648
TOTAL LIABILITIES	\$ 1,485,391	\$ 2,608,876
Unrestricted Net Assets	\$ 23,030,173	\$ 23,699,315
TOTAL LIABILITIES AND NET ASSETS	\$ 24,515,564	\$ 26,278,191

Notes

Financial Comments:

During 2021, gross operating revenue increased by 21% from 2020 levels to \$5.73 million, though remain lower than prepandemic levels. Support from the Paycheck Protection Program was recognized in 2021. These funds, the positive performance of investment funds, and 2020 receipt of event cancellation insurance settlements have positioned ISPOR to move through the pandemic without strategic disruption and maintain the Society's US reserve funds of \$20+ million.

Careful financial management at ISPOR continued through the second year of the pandemic. This is reflected in the balance sheet of 2021 in comparison to 2020. Overall, 2021 Accounts Payable, Accrued Expenses, and Other liabilities are 30% less than 2020 due to diligent management of expenses and an effort to lower ISPOR liabilities. The short-term cash position held was conservatively 50% lower than 2020. Accounts Receivables had significant movement due to the receipt of the \$6 million insurance settlement, which also account for the addition to investments.

The Society's financial reports are audited annually by CliftonLarsonAllen, LLP.

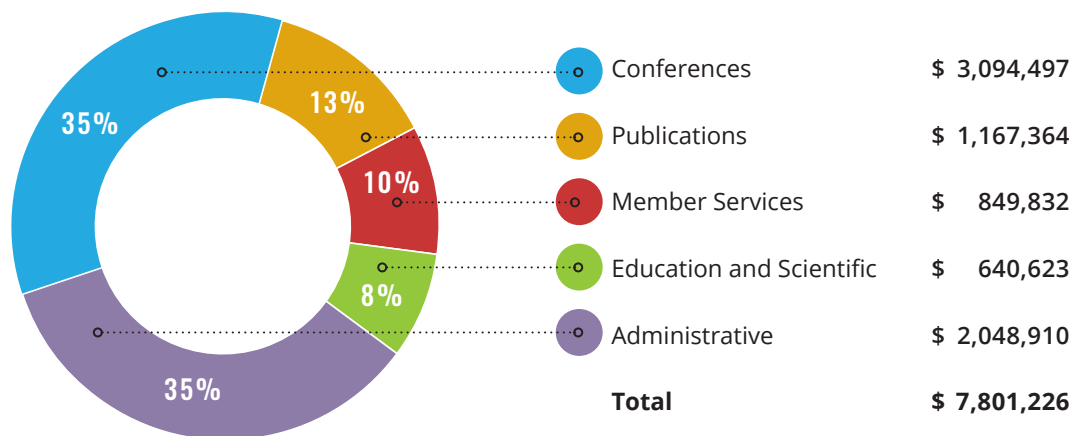
The final, audited 2021 report will be available in May 2022 and can be provided upon request. Requests for the final report may be made to the Director, Finance and Accounting, Jill Chen via [email](#).

ISPOR has a financial reserve policy to hold the equivalent of 9 months of budgeted expenses in savings to protect the Society in the event of a catastrophic reduction in revenue. The Society is currently in compliance of its financial reserve targets.

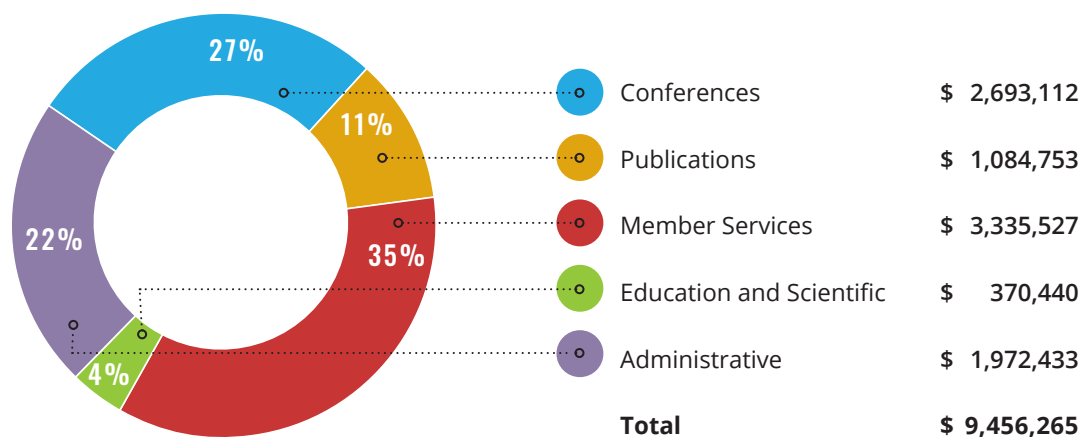
ILLUSTRATION OF ACTIVITIES

December 31, 2021

REVENUE AND SUPPORT 2021



EXPENSES 2021



ISPOR'S LEADERSHIP

Board of Directors 2021-2022



Isao Kamae, DrPH, MD
President
University of Tokyo
Tokyo, Japan



Jens Grueger, PhD
Past President
Boston Consulting Group
Zurich, Switzerland



Jan Elias Hansen, PhD
President-Elect
Genentech
South San Francisco, CA, USA



Beth Devine, PhD
Director
University of Washington
Seattle, WA, USA



Marlene Gyldmark, MPhil
Director
Roche Diabetes Care
Basel, Switzerland



Andrea Manca, MSc, PhD
Director
University of York
York, England, UK



Eberechukwu Onukwugha, MS, PhD
Director
University of Maryland
Baltimore, MD, USA



Lotte Steuten, MPhil
Director
Office of Health Economics
London, England, UK



Dong-Churl Suh, PhD
Director
Chung-Ang University
Seoul, South Korea



David Thompson, PhD
Director
Syneos Health
Boston, MA, USA



Sean D. Sullivan, BScPharm, MSc, PhD
Treasurer
University of Washington
Seattle, WA, USA



Nancy S. Berg
CEO and Executive Director
ISPOR—The Professional Society
for Health Economics
and Outcomes Research
Lawrenceville, NJ, USA

Additional information on ISPOR's leadership can be found on the Society's [Our Leaders](#) webpage.



The professional society for health
economics and outcomes research

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