



Annual Report
2020



ISPOR 2020 Annual Report

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Letter From the CEO

As we all reflect on year 2020 and the extraordinary year marked by a pandemic crisis, I would like to thank ISPOR members for their contributions. The global health economics and outcomes research (HEOR) community—ISPOR members—make a vital difference in healthcare. The COVID-19 crisis has highlighted how essential the contribution of the HEOR community is to addressing healthcare's challenges.

In this past year, ISPOR responded swiftly and decisively to the COVID-19 crisis by rapidly pivoting to triage initiatives and activities, transitioning in-person conferences and events to virtual, and transforming itself with digital plans and strategies that would help move ISPOR through and beyond the pandemic.

The society implemented its planned conferences, summits, and other events virtually, including ISPOR 2020, ISPOR Asia Pacific 2020, ISPOR-FDA Summit 2020, ISPOR Payer Summit 2020, ISPOR Europe 2020, and the ISPOR Short Course Program, while educational and webinar offerings were expanded tenfold—all in response to the pandemic. Many other virtual events, such as roundtables, as well as countless member group meetings were also organized.

ISPOR continued to publish its journals, *Value in Health* and *Value in Health Regional Issues*, in addition to its HEOR magazine, *Value & Outcomes Spotlight*, and the *Top 10 HEOR Trends* report. In addition, it published 8 new Good Practices Reports and other ISPOR Reports.



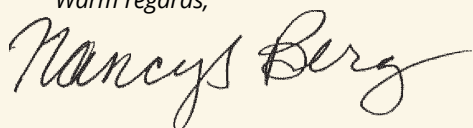
Over the year, the society executed a number of key strategic responses stemming from its Strategic Plan Update 2024:

- *The Science Strategy was developed and refined*
- *The Digital Product Transformation Initiative was established*
- *A number of pandemic-focused offerings were launched, including a COVID-19 News page, a COVID-19 Member Community, a series of webinars, and hundreds of related conference sessions and posters*
- *The first-ever Payer Summit was held*
- *The Real-World Evidence Transparency Initiative continued its work and published a new paper*
- *Major initiatives related to health technology assessment, payer engagement, and patient engagement advanced*
- *Significant improvements in ISPOR conferences' speaker diversity were achieved*

Work by ISPOR global networks and member groups also continued, making significant strides in contributing to ISPOR's mission.

I encourage you to read the full report as there is so much more that ISPOR members did to advance the Society's mission amidst a global pandemic. We are truly honored to serve the global HEOR community, and we sincerely thank all of our members for the important work that they do to improve healthcare decisions.

Warm regards,



Nancy S. Berg

Chief Executive Officer and Executive Director

ISPOR—The Professional Society for Health Economics and Outcomes Research

The Year a Pandemic Disrupted the World

The word “unprecedented” has been used by many to describe the year 2020. While this term is often used, it is still an understatement to convey the seismic impact that COVID-19 has had on the world, global healthcare, the field of health economics and outcomes research (HEOR), and ISPOR. In March 2020, ISPOR transitioned its headquarter operations to fully remote. At the time of publication of this annual report in 2021, ISPOR, its staff, and much of the world are still operating with all staff working remotely.

The year 2020 was unparalleled in many respects. The pandemic disrupted economies and the lives of people across the globe. It has laid bare and made undeniable many of healthcare’s challenges and inequities. It refocused healthcare, medical research, and the field of HEOR on COVID-related issues. It forced businesses and nonprofit organizations to “pivot” in response. It resulted in many individuals having to adapt to “work from home,” juggle work demands, attend virtual meetings (via platforms such as Zoom), manage childcare and education, and much more. Many others lost their jobs as a result of the pandemic with countless businesses closing or paring down operations in an attempt to slow the spread of the virus. And on a more somber note, it resulted in many deaths related to the pandemic. The global death toll from COVID-19 in 2020 has been reported as more than 1.8 million lives.

[Source: Total Deaths graph. From Coronavirus Graphs. www.worldometers.info. <https://www.worldometers.info/coronavirus/worldwide-graphs/#total-deaths>. Updated April 21, 2021. Accessed April 21, 2021.]

HEOR Has Never Been More Important

The impact of the pandemic has also brought HEOR even further to the forefront. The need for HEOR evidence to inform healthcare decisions has always been important. In light of a pandemic, however, the need for HEOR is even more vital. Many ISPOR members have been making significant pandemic-related contributions in the field. Their work highlights the influence that HEOR can have to inform and improve healthcare decisions and to make a very real difference in the lives of patients.

ISPOR’s Response

ISPOR responded swiftly and decisively to the pandemic. Operations for the Society have been fully remote since mid-March 2020. ISPOR conferences were transformed into virtual events. The Society’s roundtables, summits, short courses, and member group meetings were also executed virtually. Plans to innovate and the move to digital were accelerated, and the Society adjusted short- and long-term business plans to meet the new reality of living and working in the COVID era.



“ ISPOR members have been making significant pandemic-related contributions in the field. Their work highlights the influence that HEOR can have to inform and improve healthcare decisions and to make a very real difference in the lives of patients.”



Triage, Transition, Transformation

Triage— Immediate Response to the Pandemic

As noted above, ISPOR's first action in response to the pandemic was to move its headquarter operations to fully remote, and the work ISPOR has been doing over the past several years to update and modernize its information technology platforms served it well during this transition.

As the pandemic hit, ISPOR was in peak planning mode for its ISPOR 2020 annual international conference. The timing of the shutdown required the Society to first cancel its planned in-person conference that had been scheduled to be held in Orlando, Florida, USA. ISPOR then went through the Herculean task of rapidly redesigning the conference into a fully virtual event. Virtual ISPOR 2020 was successfully held as a virtual conference on May 18-20. The Society then went on to plan and execute all other scheduled events virtually, including ISPOR Asia Pacific 2020, the ISPOR-FDA Summit 2020, ISPOR Payer Summit 2020, ISPOR Europe 2020, and an array of short courses, roundtables, and council and member group meetings.



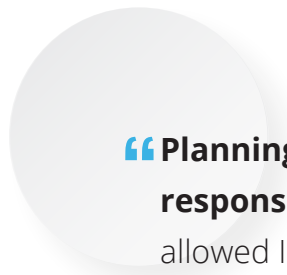
Transition— Adjusting the Strategic Plan and Investing in the Mission

Prior to the pandemic, ISPOR had been well positioned to execute on its **Strategic Plan Update 2024** that was released in late 2019. The disruption caused by COVID-19 forced some reprioritization and timeline adjustments to strategic and operational initiatives; however, ISPOR's Board of Directors worked long and hard to help guide the Society in the face of many challenges wrought by the pandemic. This planning and rapid response to the crisis allowed ISPOR to move its Strategic Plan forward successfully.



Even with these many challenges and the decreased revenues from the necessary move to cancel in-person events and transition to virtual programs, ISPOR's investment in mission-focused activities remained strong with continued support of chapters and global groups as well as ongoing strategic efforts in LMICs.

ISPOR continued to publish its peer-reviewed, Medline®-indexed scientific journals, *Value in Health* and *Value in Health Regional Issues*. It also continued publishing its HEOR news magazine *Value & Outcomes Spotlight*, which included the launch of a redesigned, digitally optimized online platform for the publication. Additionally, ISPOR launched a **COVID-19 News** site in response to the pandemic that features resources and both ISPOR-created and member-created content. It also initiated a COVID-19 Member Community to facilitate member engagement on topics related to the pandemic.



“**Planning and rapid response** to the crisis allowed ISPOR to move much of its Strategic Plan forward successfully.”

Transformation— Moving Through and Beyond the Pandemic

The pandemic accelerated a number of projects that have been in the plans and spurred development of ISPOR’s Digital Product Transformation initiative. This initiative includes the evolution and enhancement of the Society’s virtual events and educational offerings, as well as a number of new offerings that will be rolled out over the next several years.

The Society continued to execute on its [Strategic Plan Update 2024](#) during the pandemic. One direct outgrowth was the development of the [ISPOR Science Strategy](#). The Science Strategy was launched in the first quarter of 2021 and is currently available on the Society’s website. The objective of the ISPOR Science Strategy is to identify a targeted set of topical “themes” that the Society believes will have the greatest impact on both the field of HEOR and global healthcare. ISPOR believes that this Science Strategy, when well executed, will help meet the evolving needs of healthcare decision making.

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ISPOR's Mission

To promote health economics and outcomes research excellence to improve decision making for health globally



ISPOR's Members

Members are ISPOR; ISPOR is the heart of HEOR; and HEOR is the foundation for improving healthcare decisions

ISPOR Stakeholders

ISPOR is uniquely positioned to connect people from every sector of healthcare to advance the science of HEOR 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.



A Status of Key Initiatives 2020



Conferences, Events, and Education

As previously mentioned, ISPOR executed all of its conferences, summits, short courses, roundtables, and member group meetings virtually in 2020. The Society also expanded its webinar offerings during the pandemic, including a series specifically focused on COVID-19. The following is a summary of all the key event initiatives held in 2020.

ISPOR 2020

May 18-20
Virtual Event
"HEOR: Advancing Evidence to Action"

ISPOR
Asia Pacific
2020

14-16 September
Virtual Event
"Next Generation Healthcare in Asia Pacific: Where Technology Meets Patients to Improve Care"

ISPOR-FDA
Summit
2020

September 29
Virtual Event
"Using Patient-Preference Information in Medical Device Regulatory Decisions: Benefit-Risk and Beyond"

ISPOR
Payer Summit
2020

September 30
Virtual Event
"Quality, Access, and Use of Real-World Data (RWD) by Payers: Where Are We Now? Where Do We Want to Be in the Future?"

ISPOR Europe
2020

16-19 November
Virtual Event
"Improving Health: Establishing Incentives and Sharing Value"

HEOR
Short Courses

Various Dates
Throughout 2020
Virtual Events
The ISPOR Short Course Program was offered virtually throughout the year with more than 1220 registrations for a wide variety of short courses.

HEOR
Webinars

Various Dates
Throughout 2020
Virtual Events
ISPOR offered 37 webinars in 2020, including a series of webinars focused specifically on COVID-19, with nearly 8800 attendees resulting in more than 18,600 webinar registrations.



Publications

ISPOR continued to publish the Society's flagship journal, *Value in Health*, and *Value in Health Regional Issues*—both of which are peer-reviewed, Medline®-indexed publications. ISPOR also transitioned *Value & Outcomes Spotlight*, its magazine for the global HEOR community, to a fully digital magazine in 2020. Additionally, the Society published its "2020 Top 10 HEOR Trends" report, which is targeted to the broader healthcare audience in addition to HEOR professionals.



Value in Health

Value in Health is an international, indexed journal that publishes original research and health policy articles that advance the field of HEOR to help healthcare leaders make evidence-based decisions. *Value in Health* is published monthly, circulates to more than 40,000 readers around the world, continues to enjoy a high impact factor of 4.748, and is also highly ranked. *Value in Health* is currently ranked 5th of 87 journals in Health Policy & Services; 7th of 102 journals in Health Care Sciences & Services; and 19th of 371 journals in Economics. *Value in Health* published 8 new ISPOR Reports (noted below) and 5 themed sections that included: "HTA Around the World" (January 2020), "Value-Based Contracting" (April 2020), "Precision Medicine" (May 2020), "Applications of Health Preference Research" (July 2020), and "COVID-19" (November 2020).

The Society published 8 new ISPOR Reports, including 2 new Good Practices Reports, in *Value in Health* during

2020 for a total of 88 ISPOR Reports (65 of which are Good Practices Reports) since 2003 when the Society began publishing its reports. ISPOR Reports for 2020 included:

- ["Value of Information Analysis for Research Decisions—An Introduction: Report 1 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force"](#) (February 2020)
- ["Value of Information Analytical Methods: Report 2 of the ISPOR Value of Information Analysis Emerging Good Practices Task Force"](#) (March 2020)
- ["Criteria and Process for Initiating and Developing an ISPOR Good Practices Task Force Report"](#) (April 2020)
- ["Being Precise About Precision Medicine: What Should Value Frameworks Incorporate to Address Precision Medicine? A Report of the Personalized Precision Medicine Special Interest Group"](#) (published as part of the *Value in Health* "Precision Medicine" themed section in May 2020)
- ["Defining Patient Engagement in Research: Results of a Systematic Review and Analysis: Report of the ISPOR Patient-Centered Special Interest Group"](#) (June 2020)
- ["Health Preference Research in Europe: A Review of Its Use in Marketing Authorization, Reimbursement, and Pricing Decisions—Report of the ISPOR Stated Preference Research Special Interest Group"](#) (published as part of the *Value in Health* "Applications of Health Preferences Research" themed section in July 2020)
- ["Competencies for Professionals in Health Economics and Outcomes Research: The ISPOR Health Economics and Outcomes Research Competencies Framework"](#) (September 2020)
- ["Improving Transparency to Build Trust in Real-World Secondary Data Studies for Hypothesis Testing—Why, What, and How: Recommendations and a Road Map from the Real-World Evidence Transparency Initiative"](#) (September 2020)



Value in Health Regional Issues

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 journal's mission is to provide a forum for the advancement and dissemination of research that examines the use of healthcare resources alongside the clinical and economic health outcomes of patient populations in these regions.



Value & Outcomes Spotlight

Value & Outcomes Spotlight is ISPOR's bimonthly publication for the global HEOR community. In 2020, the magazine published issues focusing on "The Digital Healthcare Ecosystem: Looking Outside to Harness From Within" (January/February), "COVID-19: A Global Crisis" (March/April), "Shared Risks, Shared Benefits: Innovative Pricing in Healthcare" (May/June), "Behavioral Economics: Examining Human Reactions to COVID-19" (July/August), "Unlocking the Promise of Real-World Evidence" (September/October), and "Challenges in Precision Medicine: Aiming to Align Data, Value, and Costs" (November/December). *Value & Outcomes Spotlight* also launched its new coverage of ISPOR conferences in 2020 with the supplements "Spotlight on Virtual Asia Pacific 2020" (September) and "Spotlight on Virtual ISPOR Europe 2020" (November).

Top 10 HEOR Trends

ISPOR published its *Top 10 HEOR Trends* report early in the year with the "ISPOR 2020 Top 10 HEOR Trends." Notably, 5 of the 10 trends addressed the finances of healthcare in some form, including drug pricing, affordability of novel and curative therapies, overall healthcare spending, value-based alternative payment models, and price transparency for healthcare products and services. The Society is now moving to a biennial publication of the *Top 10 HEOR Trends* report with the next new report scheduled for early 2022.



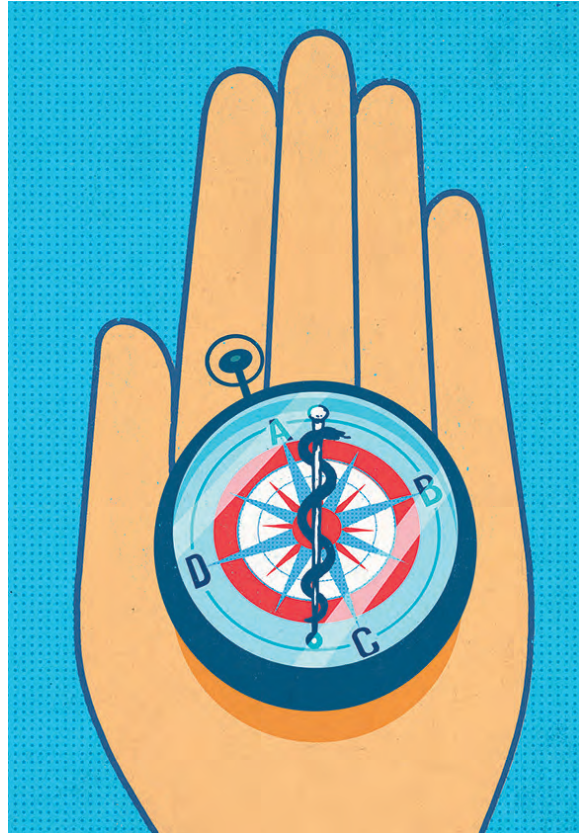
Strategic Response

Strategic Plan Update 2024

The Society has been executing on its [Strategic Plan Update 2024](#) that was released in the fourth quarter of 2019. While the pandemic necessitated timeline adjustments for some initiatives, the plan has been moving forward. In fact, some initiatives have been accelerated in light of COVID-19, such as the incorporation of a virtual component to its events.

Digital Product Transformation Initiative

ISPOR established its Digital Product Transformation Initiative in response to the Society's Strategic Plan Update 2024. The impact of COVID-19 has accelerated work on this initiative as digital has taken center stage during the pandemic. This initiative is designed to optimize ISPOR's current and future member benefits and digital product offerings. In 2020, ISPOR's rapid move to transition from in-person to fully virtual conferences and events was an outcome of this initiative. The Society is also exploring a number of new digital products and offerings to better serve its members and fulfill its mission. These include the new [HEOR Solutions Center](#) that is a marketplace for expertise in the field; virtual and hybrid events; and a new [Signal](#) program series that explores high-priority, innovative topics that will shape healthcare decision making over the next decade. ISPOR's [educational and webinar offerings](#) have increased tenfold and are targeted to both research and regional interests. ISPOR will also continue to announce new digital discussion groups and communities, providing a platform for members around the world to discuss mutual interests and evolving topics.



ISPOR Science Strategy

[ISPOR's Science Strategy](#) was developed and refined in 2020 (with the final report published in the first quarter of 2021). The objective of the ISPOR Science Strategy is to identify a targeted set of topical "themes" that the Society believes will have the greatest impact on both the field of HEOR and global healthcare. ISPOR believes that this Science Strategy, when well executed, will help meet the evolving needs of healthcare decision making.

“The Society launched a new, member-only **COVID-19 Community** where members can engage on pandemic-related issues.”

COVID-19


In addition to responding to the impact of the pandemic, the Society created and hosted content related to COVID-19. ISPOR launched a **COVID-19 News** webpage that features a variety of external resources, as well as ISPOR-created content and member projects. The Society also launched a new, member-only COVID-19 Community where members can engage on pandemic-related issues and share projects in which they would like to collaborate. A number of COVID-related **webinars** were held in 2020, including a series of 5 held in partnership with the Innovation and Value Initiative. And more than 300 **COVID-related sessions and posters** were presented at ISPOR's conferences through the year.

Real-World Evidence

The Society's work in **real-world evidence** (RWE) continued in 2020. The September/October issue of *Value & Outcomes Spotlight* focused on RWE, featuring articles around “**Unlocking the Promise of Real-World Evidence.**” Hundreds of conference sessions and posters centered on RWE and RWD. Additionally, the **Real-World Evidence Transparency Initiative**—a collaborative

partnership between ISPOR, the International Society for Pharmacoepidemiology, the Duke-Margolis Center for Health Policy, and the National Pharmaceutical Council—continued its work in 2020. This initiative seeks to establish a culture of transparency for study analysis and reporting of hypothesis evaluating RWE studies on treatment effects. The initiative established a working pilot registry site for RWE studies in December that will be followed with a broader launch in 2021. The initiative also published a paper in the September issue of *Value in Health*, “**Improving Transparency to Build Trust in Real-World Secondary Data Studies for Hypothesis Testing—Why, What, and How: Recommendations and a Road Map from the Real-World Evidence Transparency Initiative.**”

ISPOR is a member of the European Network of Centres for Pharmacoepidemiology and Pharmacovigilance (**ENCePP Steering Group**) that oversees the mid- to long-term implementation of the ENCePP project. Additionally, ISPOR's work in RWE and its **Real-World Evidence Transparency Initiative** (outlined above) serves the payer audience by advancing HEOR excellence through establishing good practices and fostering transparency in RWE studies.



“ ISPOR conferences offered more than **1000 sessions and posters** related to patient-centered research.”

Health Technology Assessment

The Society held 6 [Health Technology Assessment \(HTA\) Roundtables](#) in 2020—all transitioned to virtual events—for Asia Pacific, Europe, Latin America, Middle East and Africa, and North America, as well as a Joint NICE International–ISPOR HTA Roundtable. ISPOR’s [HTA Central](#) microsite continued to offer a comprehensive repository of resources and tools to support HTA.

Payer Engagement

A major directive in ISPOR’s recent Strategic Plan Update 2024 is to increase the voice of payers and other decision makers throughout ISPOR. ISPOR has long served the global payer audience through its resources and offerings, including its [HTA Roundtables](#), [HTA Council](#), [global conferences](#), [HTA-related Good Practices Reports](#), [HTA Central](#) microsite, and more. The Society held its ISPOR Payer Summit 2020 on September 30—its first summit designed exclusively for payers. The [Payer Summit](#) centered on RWE with the theme, “*Quality, Access, and Use of Real-World Data (RWD) by Payers: Where Are We Now? Where Do We Want to Be in the Future?*”

Patient Engagement

The Society’s commitment to [patient engagement in HEOR](#) continued in 2020. ISPOR held 3 virtual [Patient Representatives Roundtables](#) for Asia Pacific, Europe, and North America. ISPOR conferences offered more than 1000 sessions and posters related to patient-centered research, and the Patient-Centered Special Interest Group published an article defining patient engagement in research in the June issue of *Value in Health*, “[Defining Patient Engagement in Research: Results of a Systematic Review and Analysis: Report of the ISPOR Patient-Centered Special Interest Group.](#)”

Leadership Development

ISPOR has begun a number of initiatives to more actively support the future leaders in HEOR, including naming a special Board of Directors’ work group to create a strong leadership pipeline for the Society. The Society has also added midcareer members to its Health Science Policy Council and other working groups. Related, ISPOR also published an [HEOR Competencies Framework™](#) paper that defines the competencies needed in the field of HEOR. The article, “[Competencies for Professionals in Health Economics and Outcomes Research: The ISPOR Health Economics and Outcomes Research Competencies Framework](#),” is the first large-scale effort to formally identify competencies from within the HEOR field. These competencies provide HEOR professionals with a valuable resource to help guide their professional development in the field. The framework can also serve as a tool to guide academic curricula, fellowships, and continuing education programs, as well as to assess job candidates for HEOR career opportunities.

“ Many studies show that **racial, economic, social, and other factors** play a significant role in both access to healthcare as well as patients’ health outcomes.”

Diversity at ISPOR

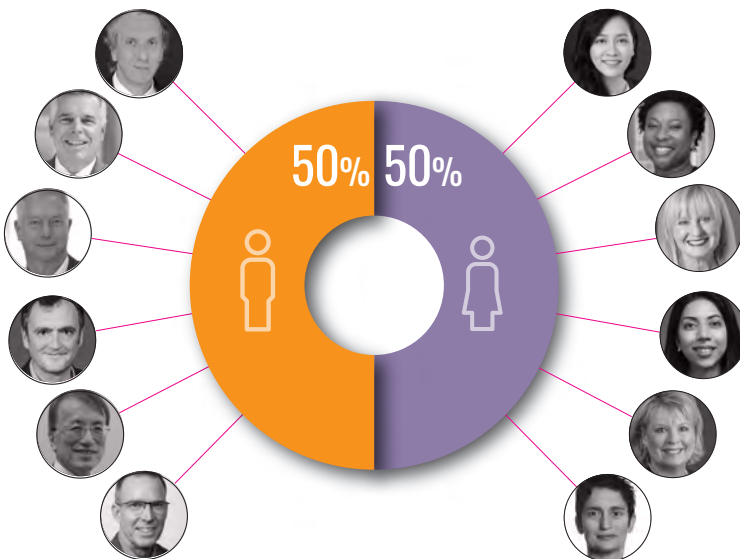
Diversity at ISPOR includes a number of diversity dimensions, including gender, career stage, ethnicity, race, education, sexual orientation, regional/geographic location, physical disability, religion, and more. One of the Society’s core values is, “*We embrace diversity and inclusion in our membership and in all endeavors.*” 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’s Board of Directors is diverse and its 2020-2021 board is composed of a 50/50 gender balance. Additionally, the Society has made significant progress in advancing its gender diversity related to conference speakers over the past several years. While there is still work to be done, in 2020, 45% of the Society’s plenary speakers were women (up from only 26% in 2016).

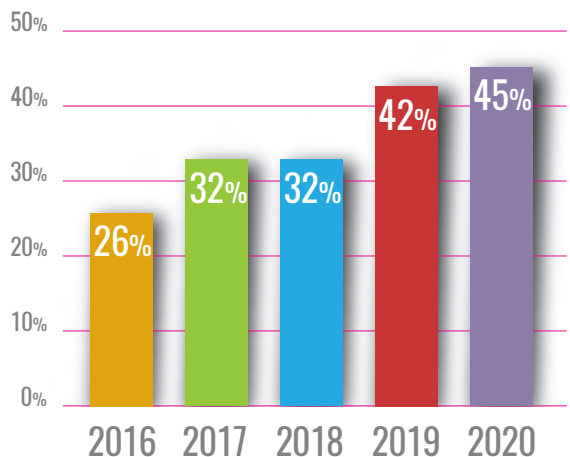
ISPOR’s **Women in HEOR** initiative continued its work in 2020, launching a **Resources for Women in HEOR** webpage and growing its **LinkedIn Discussion Group** to more than 500 members.

While these improvements in diversity are recognized, the Society is cognizant that 2020 also marked several watershed moments—notably, in the United States racial inequities resulted in the tragic deaths of a number of Black Americans. ISPOR strengthened its **commitment to diversity, inclusion, and equity for all** in response. While these heartbreaking events were not directly related to healthcare, many studies show that racial, economic, social, and other factors play a significant role in both access to healthcare as well as patients’ health outcomes. These factors do relate to **ISPOR’s mission** and the Society is committed to improving healthcare decisions for all and to working to address inequality in health, healthcare, and beyond.

Gender Diversity Metrics:
Board of Directors 2020–2021



ISPOR Conferences: Plenary Speaker Gender Diversity
2016–2020 ISPOR Conferences—Female Plenary Speakers/Panelists



Dialogue With Decision Makers

ISPOR facilitates dialogue, deliberation, and consensus building on topics of interest to healthcare decision makers through its conferences, summits, and roundtables. The Society also collaborates with decision makers in the development of HEOR guidelines and responses to requests for public comment or consultation. ISPOR was successful in continuing its planned events by transitioning to virtual events in light of the pandemic. In 2020, ISPOR executed the following events and activities facilitating decision-maker dialogue:

6 Health Technology Assessment Roundtables

with global HTA leaders, payers, and other decision makers (in Asia Pacific, Europe, Latin America, Middle East and Africa, and North America, in addition to a joint ISPOR-NICE International Roundtable).

3 Patient Representatives Roundtables with key healthcare stakeholders (in Asia Pacific, Europe, and North America).

1 ISPOR-FDA Summit on “Using Patient-Preference Information in Medical Device Regulatory Decisions: Benefit-Risk and Beyond.”

1 ISPOR Payer Summit on “Quality, Access, and Use of Real-World Data (RWD) by Payers: “Where Are We Now? Where Do We Want to Be in the Future?” that was the Society’s inaugural summit targeted to payers.

3 responses to public calls-for-comment.

ISPOR’s executive and scientific officers served on a variety of industry committees and boards, including the National Health Council, PhRMA Foundation, Observational Patient Evidence for Regulatory Approval and uNderstanding Disease (OPERAND) Initiative, Duke-Margolis Real-World Evidence Collaborative, Innovation and Value Initiative, European Network of Centres for Pharmacoepidemiology and Pharmacovigilance (ENCePP), and University of Maryland/National Health Council.

The Society also participated in many **meetings with payers, regulators, and other health authorities.**


Additional information on the Society’s facilitation of dialogue in HEOR can be found on ISPOR’s [Dialogue With Decision Makers](#) webpage.



Global Network and Member Groups

ISPOR's global networks (consortia, networks, and regional chapters) and member groups (special interest groups), task forces, councils, roundtables, new professionals, and student chapters) continued their work during the pandemic. The Society has 14 **special interest groups** and these groups published 3 new ISPOR Reports in 2020. Eight **task forces** made significant strides throughout the year, with 1 task force having published 2 new Good Practices Reports in 2020. ISPOR's 9 councils continued their work during the pandemic and published 3 ISPOR Reports in 2020.

ISPOR's regional chapters continued to be influential in high-profile discussions and policy implementation in their respective regions. Of note, the ISPOR Philippines Chapter has played a key role in convening regular discussions with government and other healthcare stakeholders to ensure the newly instituted universal health coverage legislation in the Philippines is moving towards evidence-based implementation that adheres to principles of HEOR and patient-centeredness.



“ ISPOR's regional chapters continued to be influential in **high-profile discussions and policy implementation** in their respective regions.”

The Future



ISPOR

Improving healthcare decisions

“HEOR has never been more important and plays an essential role in addressing the pandemic and healthcare’s many challenges.”

The Future of ISPOR

While the impact of the COVID-19 pandemic has been significant, ISPOR’s future is bright. The pandemic has surfaced many healthcare challenges that have become even more urgent in the face of a global health crisis. HEOR has never been more important and plays an essential role in addressing the pandemic and healthcare’s many challenges.

ISPOR has adapted to the cessation of in-person events by moving to all-virtual programming until face-to-face events are once again safe. When in-person conferences and other events are able to be held, ISPOR will be moving to hybrid events that combine in-person and virtual components and that make attendance possible for even more HEOR professionals across the globe.

The Society is designing a leadership development initiative to provide more support, guidance, and professional development for members interested in leadership opportunities at ISPOR. The Society’s [commitment to low- and middle-income countries](#) (LMICs) continues with a new [LMIC Health Economics and Outcomes Research Excellence Award](#) that was launched in the first quarter of 2021.

ISPOR is also developing new, innovative programming for the global HEOR community. The Society’s Digital Product Transformation initiative will be expanding and introducing new digital offerings to meet the needs of its members and to fulfill its mission.

The Future of HEOR

HEOR has always played a vital role in informing healthcare decisions. The influence of HEOR is continuing to grow, especially in light of the pandemic and the many healthcare challenges that require innovative, evidence-based decision making.

ISPOR’s new [Signal series](#) programming, which was developed in 2020 and launched in 2021, is focused on the future of HEOR by exploring topics that will shape healthcare decision making over the next decade. **Signal** aims to focus on the “big picture,” while also addressing how HEOR can best contribute to solving healthcare’s greatest challenges.

HEOR will continue to gain influence as healthcare challenges become increasingly complex. HEOR makes an essential difference in improving healthcare decisions, and ISPOR is proud to play a role in supporting the global HEOR community.

Join 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 will also be launching 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.

Partner With ISPOR

Organizations can support the mission to improve healthcare decisions and also gain 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.



Financials

Statement of Financial Position

ASSETS	2020	2019
Cash and Cash Equivalents	\$ 2,024,934	\$ 2,043,089
Accounts Receivable, Net	\$ 6,936,180	\$ 691,778
Prepaid Taxes	\$ 5,532	\$ 5,532
Prepaid Expenses, Other	\$ 495,554	\$ 392,033
Investments	\$ 13,657,167	\$ 13,900,365
Property and Equipment, Net	\$ 3,161,257	\$ 3,320,144
Total Assets	\$ 26,280,624	\$ 20,352,941
LIABILITIES AND NET ASSETS		
Accounts Payable and Accrued Expenses	\$ 370,600	\$ 574,175
Deferred Revenue	\$ 1,207,686	\$ 1,806,410
Paycheck Protection Program Loan	\$ 1,015,900	\$ 0
Other Liabilities	\$ 7,391	\$ 22,391
Total Liabilities	\$ 2,601,577	\$ 2,402,976
Net Assets Without Donor Restrictions	\$ 23,679,047	\$ 17,949,965
Total Liabilities and Net Assets	\$ 26,280,624	\$ 20,352,941

Notes

Pandemic-Related Financial Comments:

As a result of the pandemic, the Society had a reduction in gross operating revenues of 71% in 2020 (compared to 2019), which was an operating loss of US \$4.5 million. Offsetting these losses were several fortunate circumstances:

- ISPOR's sizeable insurance payouts (for pandemic-related losses) and positive performance of its investment funds resulted in favorable overall financial results for the year, resulting in a surplus in excess of US \$5 million.
- The Society also received support from the Paycheck Protection Program, a US Federal Government-funded program providing support for small businesses to keep their workforce employed during the COVID-19 crisis. This funding reduced the need for further staff downsizings in 2020.

These factors have positioned ISPOR to potentially move through and beyond the pandemic without strategic disruption and without making any withdrawals from the Society's US \$12+ million reserve funds. It is, however, important to note that future COVID-19-related insurance coverage will not be available to any event organizers. For this reason, very careful management is required to continue to move ISPOR through and beyond the pandemic.

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

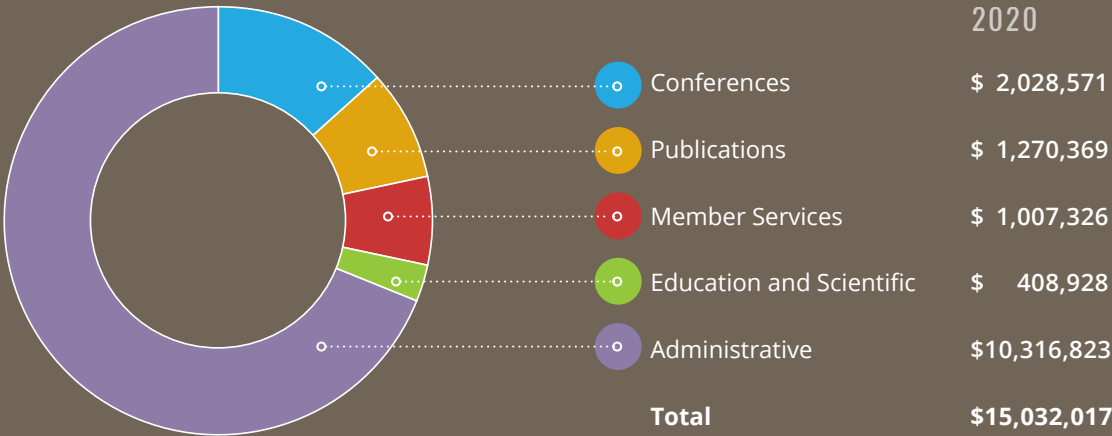
The final, audited 2020 report will be available on April 27, 2021 and can be provided upon request. Requests for the final report may be made to the Director of Finance, Kevin Dolan, via email (kdolan@ispor.org).

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.

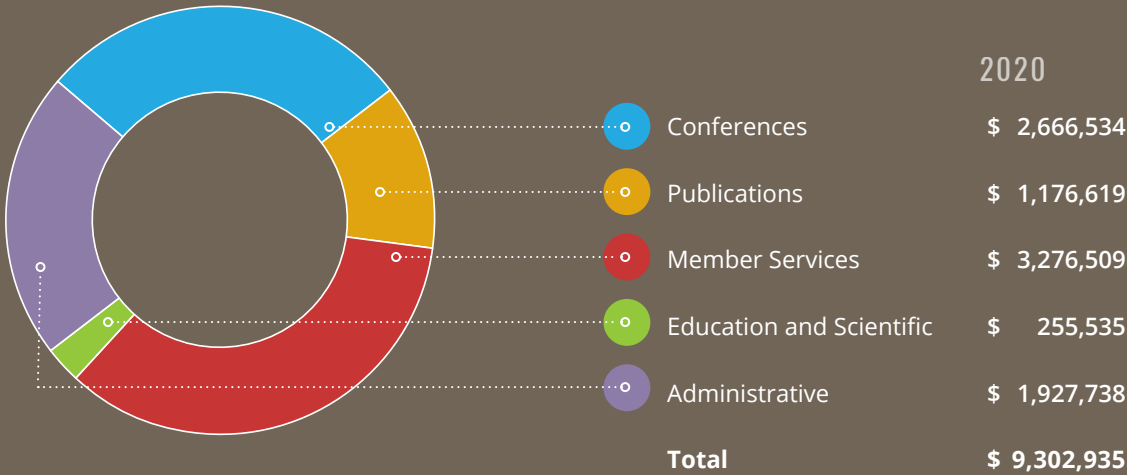
Illustration of Activities

December 31, 2020

REVENUE AND SUPPORT



EXPENSES



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The professional society for health
economics and outcomes research

505 LAWRENCE SQUARE BLVD SOUTH
LAWRENCEVILLE, NJ 08648

P +1-609-586-4981
F +1-609-586-4982

info@ispor.org
www.ispor.org