

Gender pay gap 2023/2024



At LifeArc, our mission is to improve the lives of patients with unmet medical needs.

At our core is a team of exceptional interdisciplinary professionals, united by a shared sense of purpose.

To support them, we are fostering a culture of innovation and collaboration where people feel connected with each other and engaged through our values the majority of our colleagues say they are proud to work for LifeArc. The future of life science research depends on attracting the best diverse talent in the industry and we take pride in supporting our people to thrive as their truest selves, through an inclusive, equitable and happy work environment.

Our gender pay gap

The gender pay gap is the difference between the average hourly rates of pay of relevant male and female employees.

We have measured and reported our gender pay since 2021 and this is the second year we are required under government regulation to report. We firmly support pay equality and this data continues to help us to identify any structural or cultural challenges which we can address through our equity, diversity and inclusion (ED&I) strategy and working with our ED&I forum and leadership teams.

Explaining our 2024 gender pay gap results

On 5 April 2024, LifeArc had a mean gender pay gap of 15.1% and a median gender pay gap of 14.7%. We are happy that this means we have made progress in closing the gap in both these measures from our 2023 results (16% and 19.5%, respectively).

Our gender split for 2024 data was 41% male to 59% female – a very slight shift compared to our 2023 data, which was 40% male to 60% female. Due to the small size of our organisation, a fluctuation of 1 to 2 people will impact this percentage.

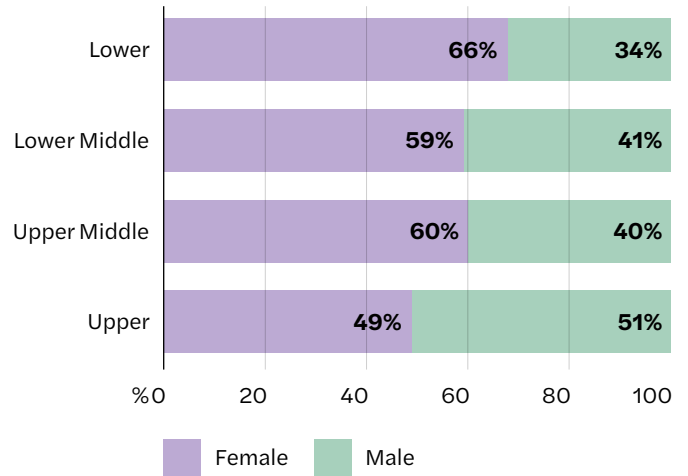
Mean and median pay gap charts

	2024	2023	2022	2021
Mean pay gap	15.1%	16%	13.8%	13.2%
Median pay gap	14.7%	19.5%	19.1%	22.0%

Of 109 new starters in the reporting period, 66 were female and 43 were male. We were delighted to see many of these women hired at mid-to-senior levels, including 2 at executive level, following a focused recruitment campaign. We want to build further on this success and will focus our efforts on gender balance in high paid and traditionally male-dominated functions such as IT.

Our pay quartile analysis also shows an improvement in the female gender balance in the upper middle (which went from 48% females in 2023 to 60% in 2024) and upper pay quartiles.

Gender distribution across quartiles



Population spread by gender and hourly pay quartiles

Our gender bonus gap

Although our mean gender bonus pay gap has increased by 20% this year, our median bonus gap has reduced by 10.4%.

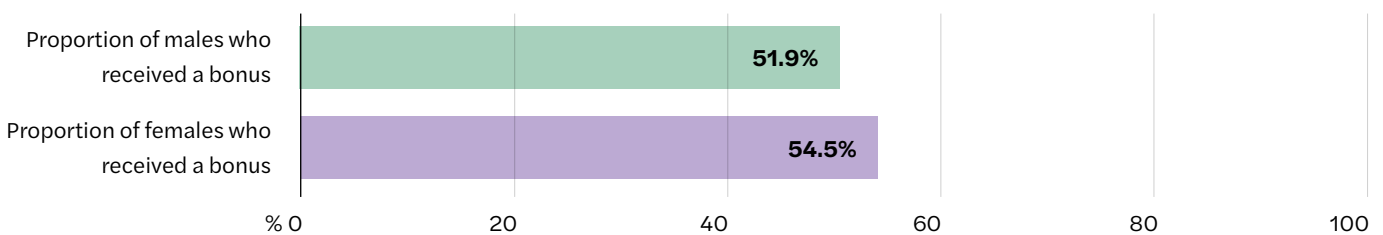
Overall, this reflects progress; recruiting more females in senior positions is having an impact in bonus as well as pay.

	2024	2023	2022	2021
Mean bonus gap	33.9%	13.9%	1.4%	26.0%
Median bonus gap	31.0%	41.4%	14.6%	21.1%

Our bonus data is based on the 2022 performance year and was paid in April 2023. Due to the snapshot date, only bonuses of those who were still employed as of 5 April 2024 are included in the calculations. This was our final year of our previous bonus plan; we have now moved to a

more structured Annual Incentive Plan for the 01 January to 31 December 2023 performance year, with the first bonus payments made in April 2024 to align with the annual salary review.

Proportion of male and females receiving a bonus



How we are addressing the gender pay gap

We continue to address our pay gap through our ambitious equality, diversity and inclusion (ED&I) strategy. We aim to represent the communities we serve both as an employer and in the work that we do. We recently took part in an external benchmark process and were delighted to receive the TIDE Bronze Award from our partners at the Employers Network for Equality and Inclusion (ENEI).

Our organisational practices

The future of life science research depends on attracting the best diverse talent in the industry. We continue to directly and positively impact our gender pay gap by ensuring diverse shortlists. So far, we recruited 66 females in the last year, and we will continue to focus on recruiting diverse talent into higher-paid, traditionally male-dominated professions such as ventures and IT.

We have introduced maternity coaching for expectant and returning mothers to support their successful transition back into work and to help them thrive over the long term at LifeArc.

We also continue to monitor our policies and practices throughout the employee lifecycle to ensure we are reducing any indirect biases, and provide development opportunities for line managers to encourage awareness and confidence in building an inclusive culture.

We listen, learn and involve

Over the last year we have held a number of events and provided resources to support an inclusive culture. Topics included how to be a better ally, understanding unconscious bias, and embracing neurodiversity. We also hosted interactive talks across National Inclusion Week and Black History Month.

Our internal networks continue to be valuable for those involved and feedback from these groups is shared with our ED&I leadership group.

Our focus for the future

We will continue progressing our updated and externally benchmarked ED&I strategy to build on successes and continue reducing our gender pay gap over time.

We will be introducing a reciprocal mentoring scheme to support and develop diverse talent and continue improving our pipelines of female talent through all levels of the organisation.

In addition, our work to improve categorisation and availability of data is ongoing and we will be encouraging greater disclosure of diversity status from external candidates and colleagues. This will enable useful pay gap analysis of other characteristics such as race, disability and sexual orientation.

Together, let's make life science life changing.



Dr Sam Barrell, CBE
CEO, LifeArc