03 / INVESTMENT THESIS

Human potential, *measurable value.*

Care capacity, applied learning and the businesses that turn human progress into useful outcomes.



HEALTH / LEARNING / CAPABILITY

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OHR Hold. Co.

Nordics to the world.

01 / THE VIEW

The scarce resource is useful capacity.

A longer life, a new skill or a faster clinical workflow becomes investable when someone can deliver the benefit reliably and sustain the economics. The most useful starting point is a specific constraint in a person’s life.

01

Look for care that reaches people

Referral, scheduling, rehabilitation and home support can matter as much as a new intervention. The opportunity is often in the hand-off between existing services.

02

Sell competence, not content

Employer-funded learning is more credible when a person can demonstrate a skill on real work. Course completion and engagement are intermediate signals.

03

Make the beneficiary and payer explicit

Patients, staff, employers and insurers can receive different benefits. Locate the budget and renewal decision before turning a social need into a revenue forecast.

THE IDEA BEHIND THE VIEW

Andrew J. Scott’s The Longevity Imperative asks how longer lives can remain capable lives. [7] Our investment interpretation is to examine the delivery system around that ambition. Clinical innovation, administrative software and care services need different proof, capital and time horizons.

> *Human progress provides the direction. A measurable improvement gives the business case its substance.*

02 / THE EVIDENCE

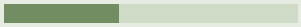
Three pressures. Three different measures.

Ageing, skills change and AI exposure are structural signals. Together they justify research into capacity; they do not identify which company will earn a return.

THREE DISTINCT MEASURES OF CHANGE

1 in 6	39%	1 in 4
People aged 60+	**Existing skills**	**Workers**
Worldwide, by 2030	Change expected by 2030	Some occupational AI exposure
WHO projection [1]	WEF employer survey [2]	ILO assessment, 2025 [4]







WHO, WEF and ILO. [1][2][4] Measures have different denominators; ratios and bar show their stated proportions.

Health and independence

WHO expects one in six people to be aged 60 or older by 2030, while stressing that longer lives do not automatically bring more healthy years. [1] Look at practical independence, access and continuity of care.

Learning inside the work

WEF's employer survey anticipates substantial skills change; the ILO assesses potential task exposure. [2][4] Neither is a forecast of realised job losses. The investable question is whether better tools and training improve performance in a real workplace.

Keep the denominators visible: population, existing skill sets and workers are different units of analysis.

03 / THE FRAMEWORK

From a human need to a paid outcome.

We would prioritise businesses where the problem, payer and outcome can be traced without a heroic adoption assumption.

Where to look	Who may pay	What to establish
Care operations + coordination	Providers, payers or employers	Capacity released without poorer care
Rehabilitation + independence	Health systems or households	Functional improvement and repeat delivery
Applied skills + work tools	Employers with a defined need	Competence and net productivity gains

OHR research priorities. Payer structures and evidence requirements vary by service and jurisdiction.

Avoid the category shortcut

BlackRock’s autumn outlook identifies healthcare as a potential diversifier alongside AI exposure. [6] The useful next question is which business model fits the objective. A clinical developer and a scheduling product have very different evidence and financing requirements.

Access is part of the product

The OECD’s Skills Outlook emphasises access and training quality. [3] A course that workers cannot attend, or cannot apply, solves little. Include release time, supervision and the learner’s starting point in the delivery cost.

04 / IN PRACTICE

A small operational gain, made visible.

A hypothetical rehabilitation service offers 1,000 appointments a month. Reducing missed appointments from 12% to 8% would release 40 additional attended visits, if staff and demand can use the capacity.

01

Observe

Establish attendance, outcomes and staffing.

→

02

Intervene

Improve reminders, referrals and coordination.

→

03

Compare

Check the gain against a suitable baseline.

→

04

Renew

Tie the next contract to sustained value.

Illustrative arithmetic, not an observed clinical result. 1,000 × (12% - 8%) = 40 visits.

WHAT TO OBSERVE

Before	After	Capacity recovered
120 missed visits	**80 missed visits**	**40 visits per month**

Capacity is not yet profit

Recovered slots create value only when they are useful, staffed and paid. Deduct software, training, administration and delivery costs. Check whether the provider or another party receives the economic benefit.

Preserve the quality test

Higher throughput is an incomplete result if care worsens or staff leave. Observe a relevant patient outcome, service reliability and staff workload alongside revenue. A useful operating improvement should survive more than one enthusiastic pilot.

05 / THE OWNERSHIP LENS

Measure what remains after the pilot.

The strongest evidence joins a meaningful human outcome to a repeatable operating model. It should remain visible when the founder, instructor or vendor is no longer in the room.

OUTCOME

What can the person do better afterwards?

Use clinical, functional or skills evidence suited to the claim; separate outcomes from usage.

ECONOMICS

Who renews the contract, and why?

Trace procurement, reimbursement, delivery cost and the budget that captures the benefit.

REPEATABILITY

Can the next team reproduce the result?

Examine implementation time, staff dependency, retention and the cost of maintaining quality.

Ownership includes the workforce

NBIM’s human-capital expectations place workforce strategy and board oversight within investment stewardship. [5] For an operating owner, staff capability belongs in the same review as service quality and cash conversion.

What would change our mind

Demand depends on a temporary subsidy, the benefit disappears outside the pilot, or throughput rises while quality falls. Purpose should make an owner more demanding about evidence, not more forgiving of a weak business model.

The most durable human-potential business helps people become more capable and earns the means to keep doing it.

FROM THE EDITOR / READING NOTES

A letter, and the reading behind it.

I am drawn to the businesses that make ordinary life work better: a service that restores independence, learning that opens a new path, a tool that gives someone time for the work only they can do. Those improvements deserve patient attention. They also deserve exact questions about evidence, payment and delivery. I would rather understand one useful change in depth than turn a large demographic forecast into an investment promise. For OHR, human potential is both a direction for capital and a standard for what ownership should make possible.

R.J. Dalin

OHR Perspectives / October 2026

SOURCES & FURTHER READING

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Updated 1 October 2025; projection to 2030. Ageing, health and the distinction between lifespan and capability.

[2] World Economic Forum · The Future of Jobs Report 2025: Key Findings

7 January 2025; employer expectations for 2025-2030. Survey scope, expected skill change and skills gaps.

[3] OECD · Skills Outlook 2025

9 December 2025. Adult training access, quality, flexibility and skills recognition.

[4] International Labour Organization · Generative AI and jobs: A 2025 update

20 May 2025; research brief accompanying Working Paper 140. Occupational exposure and potential job transformation.

[5] Norges Bank Investment Management · Human capital management: Expectations of companies

Originally 17 August 2022; current online text reviewed 20 October 2026. Foundational ownership expectations for workforce strategy, governance and disclosure.

[6] BlackRock · Investment Directions: Autumn 2026

Autumn 2026; reviewed 20 October 2026. Current allocator view on healthcare and AI diversification.

[7] Andrew J. Scott / Basic Books · The Longevity Imperative

2024; author's official book overview reviewed 20 October 2026. Longer lives, capability and the evergreen agenda.

RESEARCH & EDITORIAL NOTE

Research cut-off: 20 October 2026. Original commentary by R.J. Dalin for OHR. Sources are independent; no endorsement or affiliation is implied. Historical books and essays are conceptual references. Research priorities are not rankings of expected returns. Hypothetical examples are not holdings or available transactions. General information, not personalised advice or an offer. Forecasts are uncertain; capital and liquidity are at risk. Charts distinguish observations, forecasts and illustrations. Cover artwork is illustrative and AI-generated.