



2022  
**Annual Review**





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## Access to healthcare: a daily emergency

We live in a golden age of medical science. But more than two billion people can't access medicines, vaccines and new technologies, resulting in preventable illness, disease and death.

*We're here to change that.*

Despite decades of progress, many health products remain unavailable or unaffordable for people in low- and middle-income countries. Every day, millions of people are unable to access medical innovations that could protect their lives and improve their health.

This is a health emergency. But it is one that has been going on for decades. The problem is so large and persistent that the world has become numb to it.

Huge inequalities exist in access to healthcare. Most people living in high-income countries have access to the medicines they need when they need them. Those same medicines might not reach people in low- and middle-income countries for years or even decades. And if they are available, they may be in limited supply or at a price that is unaffordable.

Until we bridge the gap between makers and buyers, lifechanging health products will remain out of reach for billions of people.

### Why aren't products available?

For people to be able to access health products, the products must be available in their country, there must be enough supply and they must be able to affordable.

Manufacturers often refrain from distributing products in markets they consider risky, inefficient or unprofitable. Additionally, some markets do not have robust visibility on current and future product demand. Manufacturers may hesitate to make products widely available in these markets by limiting volumes allocated. Even when products are available, they may be priced too high, making them unaffordable for patients, procurers or governments.

Inefficient markets have a human cost: people miss out on healthcare products that can protect, save and improve the quality of their lives.

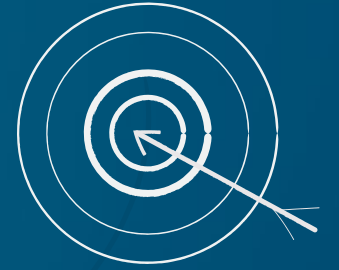
**We believe everyone should have access to the medical innovations they need to prevent illness, disease and death.**

We broker and finance agreements – which otherwise wouldn't be made – to bring medical innovations to more people, in more countries, as quickly as possible.

**Because we believe fair access lies at the heart of a healthier future.**



## Highlights Our impact



Since 2017, we have reached



**530m**  
people

Our agreements have helped 530 million people access vaccines, diagnostics, medicines and other health technologies.



**95** countries

Our agreements support partnerships that have benefitted people living in over 95 low- and middle-income countries.



**\$91m**  
savings  
for purchasers

Our agreements have enabled manufacturers to offer their products at lower prices, leading to \$91 million in savings for purchasers. The overall savings for health systems are likely to be far higher.

By the end of 2022 we had



*Announced*  
**10** agreements

We have announced 10 agreements focused on accelerating access to health products.



**Targeted 5**  
health areas

*with guarantees*

Our volume guarantee agreements currently target four health areas: HIV, tuberculosis, malaria and syphilis. Our procurement guarantee for UNICEF accelerated access to COVID-19 products, as well as essential supplies for other health areas.



**0** calls  
*on our guarantees*

To date, we have not had any calls on our guarantees. This reflects our rigorous approach to market analytics, which enables us to broker successful partnerships.

"People reached" indicates the total number of people who have benefitted from access to health products under the terms of MedAccess' agreements, calculated in proportion to our contribution. Impact figures for individual agreements (see pages 12 to 21) indicate downstream outcomes resulting from improved access to health products due to MedAccess' agreements.



## Highlights

### Welcome from our Chair, Professor Helen Rees OBE



It is my pleasure to welcome you to MedAccess' 2022 Annual Review.

When the MedAccess Board approached me about becoming the new Chair, I was excited by the prospect of working with a team at the forefront of new solutions to health access challenges. It was also a chance to reflect on progress and challenges I have seen over the three decades in global and public health.

In 1994, South Africa celebrated its new constitution and President Nelson Mandela become the leader of the country's first democratic dispensation. In the same year, as a doctor and long-standing anti-apartheid activist, I was asked by the new government to establish a research institution that would address neglected health research questions relevant to the majority of South Africans. From a small unit of five people, the Wits Reproductive Health and HIV Institute (Wits RHI) now has over 2,500 staff leading a research agenda that addresses many priority questions relevant to the African region and to low- and middle-income countries more generally. In recent years, a large part of our research agenda has focused not only on new product development but also on how to introduce technologies into health programmes and into communities.

Since 1994, advances in medical science mean that many illnesses that would have been fatal just a few years ago can now be prevented, treated or cured. But unequal access to these medical innovations continues to blight lives around the world. We live in a golden age of medical science, yet more than two billion people are unable to access the medicines they need to stay alive and healthy. An estimated five million children lose their lives to vaccine-preventable diseases every year. And a woman dies every two minutes in childbirth. Sadly,

the burden in all these cases falls overwhelmingly in low- and middle-income countries.

The COVID-19 pandemic shone a spotlight on these inequalities. While people in high-income countries were receiving vaccine booster doses, tens of millions of people in Africa had not even received a first dose. The pandemic also reversed progress against other illnesses such as HIV, tuberculosis and malaria – increasing the burden on the most vulnerable.

We need to keep finding new ways to get medical innovations to the people who need them, as quickly as possible. This is why I am excited about MedAccess' work. MedAccess brings a novel approach, providing opportunities and incentives for businesses to make their products more available, more quickly in underserved communities.

**MedAccess is off to a strong start in addressing challenges in access to health products. In just five years, 530 million people in over 95 countries have benefited from access to medical products thanks to MedAccess' guarantees.**

The challenge now is to do more. In a world riven by economic, political and social uncertainty, donor and domestic funding for health is declining. MedAccess is more needed than ever, bringing together the private sector, global health partners and national governments to accelerate access to health products at sustainable prices.

None of our work would be possible without strong partnerships. I am grateful to all our partners for their continued collaboration in pursuit of health equity. I am also deeply grateful to British International Investment and the UK's Foreign, Commonwealth & Development Office for their steadfast support for our mission.

I am looking forward to my first full year as MedAccess Board Chair. We have already achieved remarkable impact, but we have much more to do. I am confident that the dynamic MedAccess team can bring down many more of the barriers that stop lifesaving medical innovations from reaching people who need them.

**Helen Rees**  
Board Chair





Highlights

## Welcome from our CEO, Michael Anderson CB



It has been a rare privilege to lead MedAccess over the past five years. We founded MedAccess on the urgent need to protect lives and increase health equity with more affordable and available medical products. Thanks to a combination of strong partnerships, terrific staff and an uncannily effective model, we've seen life-changing results at tremendous scale.

In our first five years, MedAccess' agreements have helped 530 million people in over 95 countries to access medical innovations. People who otherwise would have missed out on viral load testing, next-generation mosquito nets or short-course treatment for tuberculosis have benefitted from these products.

We carefully tailor financial solutions that accelerate access to life-changing medical innovations. Each of our 10 agreements is bespoke; crafted to reflect the product profile as well as the needs of countries, manufacturers and procurers.

We are only as good as our people. I am proud that we have invested in a team of dedicated specialists with the insights and creativity to craft effective solutions. We combine expertise in pharmaceuticals, global health and investing with a clear set of values and an aspirational but supportive culture that enables us to strive for our best every day.

None of our achievements would have been possible by working alone. We have an exceptional group of partners across the global health ecosystem who collaborate and challenge us every day. Our agreements help them to live up to their commitment to get more health products into the hands of more people more quickly.

Everything we have achieved and learned in our first five years sets us up to face head-on the challenges of the decade and beyond.

Progress on global health was knocked off course by the COVID-19 pandemic. Alongside reversals in gains against infectious diseases, we are seeing rapid rises in illness and death from non-communicable diseases. We are starting to see the impact of climate change on health as disease burdens and vectors change. And ongoing global economic uncertainty is leading to a squeeze in domestic and donor health budgets.

We have a model that works. Alongside reaching more than half a billion people, our agreements have secured more than \$91 million in savings for purchasers while helping companies to get more of their products into the hands of people who need them. We broker and finance solutions where everyone wins – most importantly, patients. That's the best way to

protect lives today and create sustainable impact that will benefit communities for many years.

We retain a strong balance sheet and solid backing from our shareholder, British International Investment, and the UK's Foreign, Commonwealth & Development Office. We are relentless about rigour, ensuring we take risks to achieve maximum impact while being responsible custodians of taxpayers' money.

We have the flexibility to act in the right places at the right times. We are exploring new opportunities for our financial products, for example in accelerating access to tools that tackle cancer and diabetes as well as innovations against anti-microbial resistance. We are also closely monitoring progress in regional manufacturing, and have the potential to provide loan finance or guarantees to support the purchase of products manufactured in Africa.

I am excited that Professor Helen Rees joined the MedAccess Board as Chair in October 2022. Helen's experience in and insight into the African region and global health organisations will be invaluable to us as we look to expand into new health areas and partnerships. Helen will build on the terrific work of our erstwhile Chair, Nigel Keen, whose tenure enabled us to

move from our start-up phase to becoming a respected partner for countries, manufacturers and global health organisations.

We should be in no doubt about the challenges ahead of us. But we can also look forward with hope. Medical science has never been so exciting. On a weekly basis we hear about medical innovations being shown to be highly effective in clinical trials. By working together, with each partner playing to their strengths, we can ensure that these innovations reach people more quickly than ever.

Here's to the next five years - and beyond.

Warm wishes,

**Michael Anderson**  
Chief Executive Officer



## Highlights

### Key developments in 2022

1

#### Celebrating our first five years of impact

In five years, our agreements have enabled 530 million people in over 95 countries to access medical innovations. Since 2017, we have announced 10 agreements to increase access to health products that tackle COVID-19, HIV, malaria, tuberculosis and syphilis.

2

#### Secured first sub-\$1 price for HIV self-tests

In July, we announced an agreement with Wondfo to reduce the price of the company's HIV self-test to below \$1, the lowest price on the market. The agreement will enable countries and global health organisations to significantly increase procurement of the tests, helping to get closer to global HIV targets.

3

#### Conclusion of our first two agreements

Our first two agreements, with Hologic and BASF, ended in 2022. Both partnerships demonstrated the market-shaping impact of multi-year volume guarantees. The record low, all-inclusive price for Hologic's Panther® viral load testing platform has led to 13 countries switching to an all-inclusive tender process. People in 16 countries in sub-Saharan Africa accessed BASF's Interceptor® G2 mosquito nets under the terms of our guarantee in anticipation of a policy recommendation from the World Health Organization (WHO), which was announced in March 2023.

4

#### Helen Rees appointed MedAccess Board Chair

In October, Professor Helen Rees OBE succeeded Nigel Keen as MedAccess Board Chair. Helen is a qualified physician and founder of respected medical research institute Wits RHI. She brings more than 30 years of experience fighting for equal access to healthcare through leadership and board level positions in the South African health system and at global health organisations.

5

#### Focusing thoughts and action on health access

We maintained the focus on access to medical innovations by raising our voice on the international stage. In July, we hosted a discussion on HIV self-testing at the International AIDS Society's meeting in Montreal. In November the UK International Development Minister, Rt Hon Andrew Mitchell MP, introduced our fifth anniversary event, focused on global health in volatile times, where Jay Iyer, Ebere Okereke and Seth Berkley engaged in an insightful panel discussion. We also participated in the 2nd White House COVID-19 Summit and the Global Fund's seventh replenishment event.

## Highlights

### In focus: Increasing syphilis testing in Nigeria and beyond



HIV and syphilis are two of the most devastating illnesses a child can be born with. However, if a mother is diagnosed early in pregnancy, treatments can be used to reduce the risk of mother-to-child transmission for both conditions. Increasing the availability of diagnostic testing is essential to protect the health of pregnant women and their babies.

HIV testing rates among pregnant women in Nigeria are higher than for syphilis. With just 24% of pregnant women in Nigeria testing for syphilis in 2021, many progressed through their pregnancy with no knowledge of an infection. Sadly, the impact can be devastating. Syphilis in pregnant women can cause miscarriage, stillbirth, or the baby's death shortly after childbirth. Babies born with congenital syphilis can have severe complications including bone damage, severe anaemia, enlarged liver and spleen, and meningitis.

SD Biosensor, a medical device manufacturer based in Korea, developed a dual rapid diagnostic test that enables simultaneous diagnosis of HIV and syphilis. The dual test offers an opportunity to integrate syphilis testing with HIV testing programmes. However, country introductions of the dual test have been slow, primarily due to the price difference between the single HIV test and the dual test.

Our volume guarantee has helped SD Biosensor to offer its dual test at an unprecedented price of less than \$1 per test. This price reduction means that public purchasers can increase procurement and distribution of this dual test, potentially increasing syphilis diagnosis rates and bringing them closer to those for HIV. Our implementation partner, the Clinton Health Access Initiative, helped facilitate the volume guarantee agreement and continues to support country adoption of the dual test.

By the end of 2022, more than 25,000 health facilities in Nigeria had dual tests available. During the year an estimated 1.3m pregnant women were tested for HIV and syphilis using dual tests procured from SD Biosensor or a second manufacturer. As a result, syphilis testing rates have increased to 31% and are expected to continue rising.

Dr Ufuoma Edewor, a public health physician and programme manager for the state AIDS and STI control programme at the Rivers State Ministry of Health, Nigeria, who has been involved in the country's rollout of SD Biosensor's dual test, commented:

**“Beyond the cost saving, the woman doesn't have to come back for another test. Before we would have to say ‘maybe come today for HIV, then come the next time for syphilis’. There is no case of having to prick or collect blood samples more than once.”**

Our guarantee enabled SD Biosensor to offer the lowest price among all WHO pre-qualified HIV-syphilis dual test suppliers, encouraging more competitive pricing across the entire market. SD Biosensor will continue to produce and supply the dual test, increasing availability and access to the product in Nigeria and beyond.



Partnering for impact  
Dual rapid diagnostic tests for HIV and syphilis



Impact to date

**59,000**

pregnant women with syphilis identified

**10,600**

stillbirths averted

**<\$1**

first dual test offered for under \$1

**7,900**

cases of congenital syphilis averted

**\$883k**

direct savings

**21%**

reduction in average market price



**The challenge**

Pregnant women with syphilis are 52% more likely to suffer adverse birth outcomes such as stillbirth, neonatal death, prematurity and low birth weight. UNICEF estimates that 11% of stillbirths in sub-Saharan Africa are attributable to syphilis. Pregnant women who are diagnosed with syphilis can be treated with low-cost antibiotics. However, without screening, many women do not know they have the illness. While antenatal testing rates for HIV are above 95% in many low- and middle-income countries, they remain around 50% for syphilis. Using one diagnostic test for both, known as a dual HIV/syphilis rapid diagnostic test, is an efficient way to screen women for both illnesses in one clinic visit, but can be more expensive than single tests for HIV.

**Our response**

MedAccess' volume guarantee for SD Biosensor enabled the manufacturer to offer its dual test for less than \$1 per test – the lowest ever price for a HIV/syphilis rapid diagnostic test, and closer to single HIV test pricing. This, together with implementation support from the Clinton Health Access Initiative, has enabled countries to scale up procurement and accelerate roll out of the dual test. For example, more than 25,000 health facilities in Nigeria now offer dual tests as part of a national rollout. This has helped to increase Nigeria's syphilis testing rate from 24% to 31%. We estimate that, over the course of the guarantee, more than 50,000 stillbirths and miscarriages will be averted in low- and middle-income countries thanks to increased access to syphilis testing.

Our guarantee is supporting the expansion of the HIV-syphilis dual test market. Since 2021, nine countries have scaled-up from pilot programmes to national or regional rollouts, using dual tests from three suppliers.

Partnering for impact  
Viral load testing for HIV and viral hepatitis



Impact to date

**932k**

patients not virally suppressed identified

**457k**

patients switched to 2nd line treatment

**\$45m**

direct savings

**13 countries**

switched to all-inclusive tender process

**13 countries**

with more than two suppliers



**The challenge**

Viral load testing is core to HIV care. It indicates whether treatment is controlling the levels of virus in a person's body. People living with HIV whose viral load is suppressed have the best chance of living longer, healthier lives with virtually no risk of onward transmission of the virus. However, in July 2022, UNAIDS reported that only 68% of all people living with HIV were virally suppressed. There are also significant differences between men and women, with 74% of women virally suppressed, compared to 65% of men. Countries have been cautious about investing in viral load testing equipment due to high and non-transparent prices with hidden costs, poor instrument servicing and maintenance, and uncoordinated and under-resourced patient sample transport networks.

**Our response**

Between 2018 and the end of 2022, MedAccess provided a volume guarantee to increase access to viral load testing via Hologic's Panther® platform. The platform provides viral load testing for HIV, viral hepatitis and, since 2020, COVID-19. It also provides diagnostic testing for HPV, the leading cause of cervical cancer. Our guarantee with Hologic set a per patient test ceiling price of \$12. It was also the first all-inclusive price, covering other essentials such as installation, reagents and maintenance. Hologic's commitment helped shift the market – procurers in high HIV burden countries in Africa now require all-inclusive pricing. By the end of 2022 the guarantee, supported by an implementation partnership with the Clinton Health Access initiative, increased access to tests run on the Panther® platform and helped more than 450,000 people switch to second line HIV treatment as results showed their first line treatment was not suppressing their viral load.



Partnering for impact  
HIV self-tests



Projected impact

Additional  
**8.1m**  
people tested for HIV

**33%**  
average price reduction

**\$6.5m**  
in savings for procurers

**140**  
eligible countries



**The challenge**

People living with HIV need daily treatment to stay healthy. But some 5.8 million of the 38.4 million people living with HIV do not know their status, meaning they do not seek treatment and are at risk of passing the virus on. Although HIV testing has increased substantially over the past 20 years, many people find it difficult to access testing facilities, often because of where they live or because they may face stigma or discrimination. Self-testing enables people to test in privacy and seek medical help depending on the result. For people at high risk but not yet living with HIV, it is also the first step in accessing pre-exposure prophylaxis (PrEP). However, widescale adoption of HIV self-testing was hindered by prevailing high prices due to a lack of competition.

**Our response**

MedAccess provided a volume guarantee to Wondfo, enabling the company to make its HIV self-test available for \$1. Working with the Clinton Health Access Initiative, the partners aim

to increase availability and access to the test in 140 eligible countries. Furthermore, the \$1 price will allow health officials to open up new ways of using the test, for example monitoring during PrEP or replacing risk-based screening tools in health facilities.

MedAccess estimates that an additional 8.1 million people will test for HIV using tests supported by our agreement. Those who return a positive self-test can seek a confirmatory test with a qualified health worker and start treatment as soon as possible.

Wondfo is offering the test at 33% below the current lowest priced-test and 50% lower than the most widely used test. By helping Wondfo make its self-test the most affordable WHO prequalified test on the market, MedAccess is contributing towards the first of UNAIDS' 95-95-95 global HIV targets: for 95% of people living with HIV to know their status.

Partnering for impact  
3HP preventive treatment for latent tuberculosis



Impact to date

**419k**  
additional people  
completing treatment

**882k**  
approximate cases of latent TB  
in household contacts averted

**106k**  
hospitalisations due to  
treatment side effects averted

**32%**  
average price reduction

**\$22m**  
direct savings

**Note:** MedAccess' volume guarantee was conducted in collaboration with Unitaid and its partners as part of the IMPACT4TB project.



**The challenge**

Tuberculosis (TB) is the world's leading cause of death from an infectious disease. In 2021, TB claimed the lives of 1.6 million people, including 187,000 people living with HIV. Latent TB is often cited as the reservoir of the TB epidemic. Worldwide, an estimated 1.7 billion people are living with latent TB, usually without symptoms. Without treatment, 5-10% of people with latent TB will develop active TB in their lifetimes, with children under the age of five and people living with HIV at higher risk. In the past, TB preventive treatments to tackle latent TB have required patients to take multiple pills daily for up to 36 months. The pills often have unpleasant and toxic side effects. Newer, short-course treatments, which can be taken over 1-3 months, are more patient friendly. They have better completion rates – which reduces the risk of increasing resistance to TB treatment – and are less likely to cause liver damage. However, they are more expensive than the current standard of care. The nascent market for short-course treatment was dominated by one supplier, which had indicated it was looking to exit the market in the next couple of years.

**Our response**

MedAccess provided a volume guarantee to Macleods for its three-month latent TB treatment (known as 3HP). Under the terms of the agreement, Macleods agreed to scale up production capacity to 1.5 million patient courses in 2021 and looked to increase production further to meet anticipated demand. The company also offered to make 3HP available for \$15 per course to more than 130 low- and middle-income countries, and reduced the price to \$14.25 per course from July 2022. Our guarantee helps ensure that the 3HP supply remains stable as countries introduce this important product into TB prevention programmes. Since this volume guarantee was first announced, a new supplier has entered the market, strengthening the market with greater competition and improved supply sustainability.

By the end of 2022, our agreement was supporting access to 3HP in more than 40 countries. It complements a broader set of interventions through Unitaid's IMPACT4TB project, led by the Aurum Institute with technical assistance from the Clinton Health Access Initiative.



Partnering for impact  
**Treatment for drug-resistant tuberculosis**



Progress to date

Projected impact

**34%**

price reduction for pretomanid, a lifesaving medicine used to treat drug-resistant TB

**36,000**

additional patients projected to be successfully treated

**31,000**

adverse events avoided as patients switch from current standard of care



**The challenge**

Tuberculosis (TB) affects people in every country on earth. It has been the world's most deadly infectious disease over the last decade, claiming 1.6 million lives in 2021 alone. TB is preventable and curable but is increasingly resistant to first-line treatments. Drug-resistant tuberculosis (DR-TB) is a public health crisis. The WHO estimates that 450,000 people are living with DR-TB and of the 150,000 who receive treatment, only 60% are treated successfully. This is partly because previously recommended treatment options require patients to take as many as 20 pills per day for up to 20 months. Some of the pills have toxic side effects, making patients feel even more unwell and reducing the likelihood of them finishing their treatment courses successfully.

In 2022, The WHO recommended a six-month treatment regimen, known as BPaLM, that requires patients to take only four or five pills per day. Trials found the regimen to be more than 89% effective in successfully treating patients with multidrug-resistant TB. However, the regimen includes newer TB drugs, which are more expensive than those previously

used, meaning procurers and governments face difficult decisions in adopting a new regimen given limited budgets. Price reductions are urgently needed to accelerate access and facilitate scale-up of the BPaLM regimen.

**Our response**

MedAccess is working with Viatris and TB Alliance to increase access to pretomanid (the Pa in BPaLM). In December 2022, the partners announced that Viatris had agreed to reduce the ceiling price of pretomanid by 34% in more than 130 low- and middle-income countries. This price reduction brings the price of BPaLM much closer to the price of previously recommended treatment regimens, allowing countries to switch to this new, more effective regimen more easily.

MedAccess forecasts that expanded access to pretomanid through the proposed guarantee is likely to help 36,000 additional patients to be successfully treated for DR-TB. Additionally, 31,000 adverse events could be avoided as patients are treated with newer, better-tolerated drugs.

Partnering for impact  
**Next-generation mosquito nets**



BILL & MELINDA GATES foundation

Impact to date

**11.8m**

cases averted (additional to standard nets)

**21,800**

deaths averted (additional to standard nets)

**\$25.9m**

in savings to the health systems due to averted cases and treatment

**95.1k**

severe cases averted (additional to standard nets)

**16 countries**

ordering Interceptor® G2 nets

**\$24m**

direct savings



**The challenge**

Malaria claimed 619,000 lives in 2021, 96% of whom lived in sub-Saharan Africa. Children under five accounted for 80% of the malaria deaths in Africa. Despite progress in recent decades, the malaria response faces the challenge of increasing mosquito resistance to the pyrethroid insecticides in standard nets. Of 38 countries reporting the intensity of pyrethroid resistance to the WHO, 27 reported high intensity resistance across 293 sites. Millions more people are at risk of malaria as the nets become less effective in high resistance areas.

While the price of standard nets has reduced substantially over the past decade, next-generation nets, which are effective against resistant mosquitos, are more expensive. Many countries were cautious about buying next-generation nets while clinical trials in Tanzania and Benin were still underway.

**Our response**

Between 2019 and 2022, MedAccess teamed up with the Bill & Melinda Gates Foundation to provide a four-year volume

guarantee to BASF to increase access to Interceptor® G2 mosquito nets, including through the New Nets Project administered by the Innovative Vector Control Consortium. Interceptor® G2 is a next-generation net combining pyrethroids with chlorfenapyr, an active ingredient new to public health. It is more effective than standard pyrethroid-only nets in areas where mosquito resistance is prevalent. BASF committed to higher production volumes, while offering price reductions of c. 40% for at least 35 million nets. By the end of 2022, more than 41 million Interceptor® G2 nets had been distributed to 16 countries in sub-Saharan Africa, protecting more than 73 million people.

In March 2023, following highly successful trials in Benin and Tanzania that showed Interceptor® G2 nets are significantly more effective at preventing malaria cases than standard pyrethroid-only nets, the WHO issued a strong recommendation for their use. Our guarantee enabled people to benefit from the nets ahead of the recommendation and provided BASF with confidence to maintain high levels of production to meet anticipated demand.



Partnering for impact  
G6PD testing for *P. vivax* malaria treatment



Impact to date

**3,000**

additional people on any treatment

**5 countries**

completing pilot studies

**1,000**

malaria relapses averted

**2 countries**

scaling up G6PD quantitative testing

**\$128k**

direct savings



**The challenge**

The *P. vivax* malaria parasite caused an estimated 4.9 million cases of malaria in 2021. Complete treatment requires elimination of the parasite from the blood as well as the liver. However, doctors are wary of prescribing the most effective treatments (7-day regimen primaquine, or a new single dose treatment with tafenoquine) for liver stage infection because they can cause severe anaemia in people with G6PD enzyme deficiency.

In places with no access to testing for G6PD enzyme deficiency, *P. vivax* malaria patients are usually prescribed lower doses of primaquine for up to eight weeks. However, patients often stop taking the pills when they start to feel better, and this can lead to reinfection as the parasite persists in their livers. These reinfections are slowing progress towards *P. vivax* malaria elimination. Lack of G6PD testing is estimated to contribute to global costs of \$135 million.

Due to the relatively small size and uncertainty of the G6PD testing market, most manufacturers are unwilling to produce

the test. In 2021, the only remaining supplier, SD Biosensor, indicated that it was facing commercial pressure to cease production.

**Our response**

MedAccess provided a volume guarantee to SD Biosensor to reduce the risks of market uncertainty, resulting in greater supply security and enabling the manufacturer to lower the price of its G6PD testing kits. Working with PATH, we aim to increase access to and adoption of G6PD testing in countries with high *P. vivax* malaria burden. This will enable healthcare workers to provide the most effective treatment to ensure the parasite is killed and patients are cured.

MedAccess' guarantee helps the G6PD testing market remain active with stable supply of G6PD tests and more competitive pricing. Ultimately, increased access to G6PD testing is essential for the elimination of *P. vivax* malaria.

Partnering for impact  
Supporting production of the world's first malaria vaccine



**The challenge**

The RTS,S malaria vaccine has the potential to prevent the deaths of hundreds of thousands of children. The vaccine received regulatory approval from the European Medicines Agency in 2015 following three decades of development by GSK, with support from global health funders. However, due to the complex nature of the disease, the vaccine profile and the requirement for a new four-dose schedule, the WHO required a multi-country pilot implementation programme before providing a recommendation for large-scale use. Without a policy recommendation from the WHO and a positive funding decision from Gavi, the Vaccine Alliance, there was a risk to continued production. A halt in production could have significantly delayed country rollouts following positive policy and funding decisions.

**Our response**

MedAccess, Gavi and GSK agreed an innovative financing arrangement to ensure the continued production of RTS,S bulk antigen. The agreement saw Gavi provide funding to GSK for ongoing production ahead of policy and financing decisions.

MedAccess provided Gavi with a guarantee to replenish its funds in the event of a negative policy or funding decision. In October 2021, WHO recommended RTS,S for broad use among children in sub-Saharan Africa and Gavi agreed to open a funding window at its Board meeting two months later.

**Impact**

MedAccess' support for the continued production of RTS,S antigen ahead of key policy and funding decisions will enable more children to be vaccinated against malaria. With visibility on production volumes, Gavi was able to invite countries to apply to introduce the vaccine shortly after securing Board approval, with applications reviewed in early 2023. Immunisation programmes using vaccines supported through the MedAccess-GSK-Gavi agreement are expected to begin in late 2023. Children will receive the vaccine in their routine immunisation schedule alongside other childhood vaccines such as pneumococcal and pentavalent. If production had been halted and introductions delayed, millions of children may have been at risk of severe malaria having missed out on the vaccine as part of their routine shots.





**The challenge**

Unprecedented scientific, industrial and political collaboration saw COVID-19 vaccines developed and approved in record time. But COVID-19 vaccine distribution was fraught with inequity. COVAX, the global partnership set up to ensure equitable distribution, struggled to hit its target of distributing two billion doses by the end of 2021 as dose hoarding, export bans and supply constraints delayed shipments. As the supply situation improved in 2022, COVAX sought to make more doses available at favourable prices to help countries accelerate progress towards national immunisation targets.

**Our response**

MedAccess and the Open Society Foundations each provided \$100 million of guarantee finance to create a risk-sharing facility for COVAX. The facility reduced financial risks in procurement, enabling COVAX to respond to requests from the world's 92 lowest-income countries for additional COVID-19 vaccines. Countries then had access to a wider range of lower-cost vaccines through the COVAX cost-sharing mechanism. The facility provides a financial backstop for COVAX when it orders additional vaccines on behalf of countries using their own resources. It is designed to help countries aiming to reach the WHO target of 70% vaccine coverage. MedAccess estimates that our contribution to the facility could, if fully utilised, support up to an additional 8.3 million people being fully vaccinated against COVID-19.

COVAX is a global initiative that aims to ensure equitable distribution of vaccines against COVID-19. Part of the Access to COVID Tools Accelerator (ACT Accelerator), it is coordinated by Gavi, the Coalition for Epidemic Preparedness Innovations (CEPI) and the WHO, alongside key delivery partner UNICEF.

Impact to date

**456m**

COVID-19 vaccines and other childhood vaccines

**2.8bn**

syringes and safety boxes for safe injection

**7 months**

faster delivery on products such as childhood vaccines compared to if countries did not order through UNICEF

**9.8m**

diagnostics and equipment



**The challenge**

The first wave of COVID-19 led to unprecedented demand for medical supplies, which fuelled price volatility and supply shortages as manufacturers battled to meet demand. Countries with greater purchasing power were better able to absorb higher prices and place large orders, while low- and middle-income countries were forced to the back of the queue for essential supplies. In addition, COVID-19 negatively affected routine health services such as immunisation and maternal and child health provision. Major procurers were able to negotiate lower prices for high volume COVID-19 orders, but they were only able to place orders on behalf of countries when funding or finance was in place. This threatened to leave lower-income countries waiting months for vital supplies.

**Our response**

MedAccess provided a \$50 million procurement guarantee to the UNICEF Supply Division. The guarantee enabled UNICEF to procure essential COVID-19 and non-COVID-19 supplies on behalf of countries. Procuring through UNICEF enabled countries to expedite delivery of COVID-19 supplies and access the lower prices negotiated by UNICEF, which is the largest purchaser of health supplies in the world. The guarantee initially ran from July 2020 for one year. It was extended in March 2021 and expired on 31 December 2022. As the urgent need for COVID-19 products reduced, the guarantee supported UNICEF's procurement of other essential health products, including childhood vaccines, on behalf of countries.



## About MedAccess

Our mission is to cut disease and death by speeding up access to vaccines, medicines, diagnostics and technologies for millions of people. Our agreements accelerate access to health products that can save and protect lives.

### We are uniquely positioned to address market inefficiencies

We bring finance, technical rigour, and experience to the table to build partnerships and create solutions to make medical innovations available to more people, in more countries.

We are the world's first independent organisation that can provide the financial guarantees needed to open up health markets in more countries, negotiating agreements with manufacturers and procurers to get more products into the hands of more people more quickly.

We analyse markets across a range of health areas, identifying opportunities to increase access to products in countries where they are unavailable or unaffordable. Many of the products we support are newly developed. In the past, it has taken years – or even decades – for medical innovations to reach people in Africa and Asia.

### We bring innovative financial solutions

We use our innovative finance products to accelerate access to medical innovations. Our \$200 million capital, provided by British International Investment, enables us to make agreements that impact the lives of millions of people.

Our innovative finance tools help to de-risk market entry and scale access to products at affordable prices. They support a healthy market in the long term, far beyond the contractual guarantee period, giving manufacturers the assurances they need to invest and generating security of supply for countries and governments.

We recognise that complex global health challenges often require bespoke solutions. We tailor our agreements so that they meet the needs of all partners, whilst staying focused on our three impact indicators – changing lives, saving money and shaping markets.

### We work in partnership

We work with governments, businesses, global health organisations and civil society, to get life-changing products to the people who need them.

All partners play an important role. We work closely with each partner to understand their expertise, priorities and capacity, and how we can structure our agreement to ensure we achieve the maximum impact together.

Above all, we recognise that no single organisation can solve global health challenges alone. We are committed to working with partners who share our ambition for greater health equity.

### MedAccess Trust

Formed by MedAccess in December 2021, MedAccess Trust is a company limited by guarantee with charitable status. It has an aligned mission to help improve access to healthcare for people living in underserved communities. MedAccess Trust is regulated by the Charity Commission for England and Wales.

The Trust raises third-party funds and provides grants to make health products more affordable and available in low- and middle-income countries.

MedAccess is the Trust's sole member and it has an independent board of three trustees.



*We live in a golden age of medical science. But over two billion people can't access the medicines they need, resulting in preventable illness, disease and death. We're here to change that.*

*We broker and finance agreements – which otherwise wouldn't be made – to bring medical innovations to more people, in more countries as quickly as possible.*

*We bring finance, technical rigour and experience to the table to build partnerships and create solutions to make medical innovations available to more people, in more countries.*

*To date, our partnerships have helped 530 million people living in low- and middle-income countries access healthcare products for COVID-19, HIV, malaria, syphilis and tuberculosis.*

### Our sustainable business model

We are motivated by purpose, not profit. Any operational surpluses are invested back into the organisation so that we can secure more agreements to accelerate access to medical innovations.

Our business model is designed to ensure we achieve maximum impact while keeping operational costs low.

We take a blended finance approach. This means we can use grants and investment capital to enable us to make and finance agreements.

We accept grant funding to cover the costs of scoping, negotiating and executing financing agreements. In 2021, the UK's Foreign, Commonwealth & Development Office provided us with a £7.3 million grant as part of its Global Fund Accelerator to help increase the

impact of the UK's funding for the Global Fund.

In addition to returns from prudent treasury management, we also charge a modest fee for access to our financial tools. The fee is used to cover all or part of MedAccess' costs including potential losses from the financial tool deployed as well as costs of the partnership, such as implementation and monitoring.



## Our financial products

There is no such thing as a template agreement. We tailor our interventions using the most effective financial product to address specific access barriers, such as high prices, poor product availability or insufficient supply.

We use a range of innovative finance products to address barriers that prevent access to medical innovations. Where our financial products can help unlock access to a medical innovation, we construct partnerships to address the specific challenges that prevent health products reaching the people who need them.

### Volume guarantees

Volume guarantees reduce manufacturers' risks of low sales volumes in uncertain markets in return for lower prices and stable supply agreements.

MedAccess enters into legally binding volume guarantee agreements with manufacturers. In return for assured sales volumes for the duration of the agreement, manufacturers commit to a ceiling price – the maximum price they will charge during the period – and to meet projected demand for the product. Procurers and national governments enter into separate agreements with the manufacturer to purchase the product at or below the ceiling price. MedAccess compensates the manufacturer for losses if sales fall below the guaranteed level.

Volume guarantees build confidence among all partners. Manufacturers can enter or scale up in uncertain markets with the assurance that a minimum level of sales volumes is secure. Procurers have predictability on price and supply when placing orders. And countries have visibility on long-term availability when deciding which products to purchase.

### Procurement guarantees

Procurement guarantees enable global health procurers to accelerate and increase high-volume procurement and distribution – so that supplies reach people who need them more quickly.

Many healthcare procurement agencies have strict procurement and disbursement rules. For example, orders can only be placed when funding committed by donors has been received.

Procurement guarantees provide a bridge between the time an order is placed and the arrival of funds – enabling the procurer to respond to country needs more quickly. Procurement guarantees also enable procurers to enter into high-volume purchase agreements with manufacturers, securing allocations on preferential terms.

Our guarantees give procurers confidence to realise potential demand or operate at greater capacity. End purchasers – such as national governments – benefit from the terms agreed upon by the procurers and the manufacturers, with improved value for money, reduced lag time and quality assurance on purchased products. Patients benefit from faster and wider availability of affordable, high-quality health products.

### Debt finance

MedAccess can provide debt finance to manufacturers or distributors looking to make investments to expand the supply of critical medical products at affordable prices. For example, capital to upgrade production facilities to achieve better quality standards or increase capacity, or liquidity to finance working capital needs.

Access to capital from traditional investors may be difficult if a project is deemed risky, or if the lender lacks expertise in health markets. This often results in short duration, high interest debt. MedAccess, with its combination of health markets knowledge and market-shaping expertise, is able to bridge this gap and drive committed and sustainable impact for companies in the health space.

### Loan guarantees

MedAccess supports investments that will expand access to healthcare products and services at affordable prices by providing a loan guarantee to the manufacturer's financing providers – for example, commercial lenders – to guarantee the manufacturer's payment obligations under a loan.

A loan guarantee can enhance the credit profile of the manufacturer's financing and help achieve better terms.





## Development Impact Framework

We are relentless in our pursuit of impact. Our bespoke framework estimates the potential impact of proposed partnerships and enables us to monitor the impact of current and past agreements.

### Our Development Impact Framework is based on four principles:

- 1 Balancing rigour and pragmatism making careful evidence-based assumptions where required;
- 2 Focusing on the direct outcomes resulting from our involvement, rather than the impacts that follow;
- 3 Focusing on our contribution to the change rather than attribution, as we always work in partnerships; and;
- 4 Accompanying quantitative data with qualitative evidence.

*We reviewed our approach to assessing development impact in late 2020 to ensure it continues to be fit-for-purpose as we build and expand our portfolio of transactions.*

### Our development impact indicators



#### Lives changed

How many people will gain access to the product?

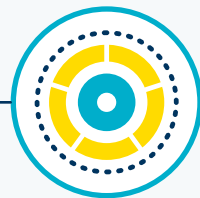
How will their health improve and how many premature deaths will be averted?



#### Money saved

How much has our guarantee reduced the price of the product?

What does this mean in direct cost savings for procurers?



#### Markets shaped

Will the guarantee sustainably improve affordability and procurement practices?

Will increased demand visibility improve long-term supply security?

### Validating our approach

In January 2022, MedAccess engaged BlueMark to independently verify the alignment of our impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle.

BlueMark analysed our approach across eight Impact Principles, using 51 verification indicators to provide ratings for each principle. MedAccess was rated 'advanced' or 'high' in seven of the eight principles. The report also included guidance on how to further strengthen our alignment to the

Impact Principles. MedAccess' approach to impact reporting was highlighted as an example of best practice in BlueMark's 2022 "Making the Mark: Spotlight on Impact Leadership" report.

BlueMark is a leading independent provider of impact verification services in the impact investing market. BlueMark is a subsidiary of Tideline Advisors, LLC, a specialised consulting firm that works with asset managers and allocators to design and implement best-in-class impact management and measurement systems.

## Our Development Impact Framework in action

### Scoping partnerships based on impact

We scope a wide range of opportunities for our financial products to increase access to medical innovations. Our impact framework helps us decide which potential partnerships to pursue by indicating where we can have the greatest impact.

We measure impact against three indicators:

- ▶ Lives changed
- ▶ Money saved
- ▶ Markets shaped

We ask key questions to determine whether we should pursue a partnership and to start developing appropriate metrics to project a potential agreement's impact and monitor its performance against our projections.

To answer these questions, we draw on available evidence from a range of sources, including laboratory research, clinical trials, market surveys and in-country experiences with a particular health problem and/or product.

Often there is limited published evidence available, so we verify assumptions through discussions with experts and other stakeholders.

### Projected impact

Before agreeing to provide a financial product, we develop impact projections against all three impact indicators and compare them against a scenario where MedAccess does not intervene.

All potential agreements must meet a minimum impact threshold to be considered. We use the framework to identify and prioritise high impact opportunities within our partnership pipeline, to ensure that capital is deployed for maximum health impact.

### Impact after an agreement has ended

When an agreement is near the end of its term, we assess what we think will happen once it ends. After it ends, we undertake a two-step process to assess our longer-term market impact:

- 1 End of agreement review – in the first year after the agreement ends, we review impact performance and lessons learned, implement appropriate changes to our processes and continue to track market-shaping impacts; and
- 2 Sustained impact review – within two to four years after the end of the agreement, we conduct analyses to determine whether market-shaping impacts have endured beyond the term of the agreement.

### Monitoring impact

After entering into an agreement, we use the framework to monitor its impact through verifiable and validated data. To do this, we calculate the total reach of products supported by the guarantee and related activities undertaken by partners, capturing the change from the baseline.

We use these impact estimates to support the implementation of existing agreements and to guide our future strategy by considering how we can identify further impactful opportunities.

All of our health outcomes are estimates based on the best data available to us. We do not track distribution and use of individual products sold under guarantee terms.



Everything we do at MedAccess is guided by our five core values.

We live our values every day. They guide our decision-making and help us to stay focused on what we need to do to achieve our mission.



We are part of a global effort. The COVID-19 pandemic reversed years of progress in many health areas. We are working with our partners to help the world get back on track and accelerate efforts to achieve the United Nations Sustainable Development Goals (SDGs) by 2030.

 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p> <p>Medical products can save and change lives. But only if they reach the people who need them, when they need them. Nearly two billion people are currently unable to access medicines and other health products.</p>	 <p><b>5 GENDER EQUALITY</b></p> <p>Women and girls who are denied access to sexual and reproductive health are at greater risk of unplanned pregnancy and sexually transmitted infections, both of which pose severe dangers to their health.</p>	 <p><b>10 REDUCED INEQUALITIES</b></p> <p>Market failures lead to unequal healthcare provision within and among countries. Many people in high-income countries are typically able to access newer products more quickly, while people in low- and middle-income countries often wait years – or even decades – for access to the same medicines, tests and treatments.</p>	 <p><b>17 PARTNERSHIPS FOR THE GOALS</b></p> <p>With domestic and donor budgets under increasing pressure, alternative funding methods and long-term cost savings are becoming even more important.</p>
<p>Our partnership with global healthcare and diagnostics company Hologic and the Clinton Health Access Initiative – and backed by the government of the United Kingdom – aims to increase access to viral load testing for HIV and hepatitis, and diagnostic testing for cervical cancer for people living in low- and middle-income countries.</p>	<p>Our support for dual HIV/syphilis testing helps to diagnose pregnant women living with syphilis so that they can be treated quickly, reducing the risks to their babies.</p> <p>The dual test means women coming to antenatal appointments can test for both HIV and syphilis at the same time, helping bring syphilis testing rates closer to HIV testing rates. Under the agreement, SD Biosensor's test is now the first to be available at under \$1. The price reduction helps more countries to expand access.</p>	<p>Our partnership with BASF and the Bill &amp; Melinda Gates Foundation accelerated access to Interceptor® G2 nets, through a volume guarantee that has also resulted in a 40% price reduction.</p> <p>By the end of 2022, more than 41 million Interceptor® G2 nets had been distributed to 16 countries in sub-Saharan Africa that account for the majority of malaria cases and deaths worldwide, protecting more than 73 million people.</p>	<p>Our guarantees catalyse partnerships between countries, procurers, manufacturers and distributors by reducing risks and lowering prices.</p> <p>All our transactions are supported by strong partnerships that ensure products get from the manufacturing lines to the people that need them.</p> <p>We are a partner in the COVAX cost-sharing mechanism, which enables low- and middle-income countries to use domestic resources to choose from a range of COVID-19 vaccine options and contributes towards equitable distribution of doses globally. Our \$100 million guarantee is part of a \$200 million risk sharing facility, with the Open Society Foundations, that can help COVAX respond to country demand for additional doses to meet national vaccination targets.</p>
<p>We provided a volume guarantee for tests on the Panther® system – a sample-to-result molecular diagnostic machine. The agreement introduced a unique all-inclusive pricing model that covers installation, training, service, reagents and consumables, freight and logistics. The guarantee reduced uncertainty of quantity, brought prices down and ensured a sustainable increase in funded demand that allowed the manufacturer to sustain low prices and increase accessibility.</p>			

To find out more about our contribution towards the SDGs, please visit: [medaccess.org/about/what-we-do](https://medaccess.org/about/what-we-do)



## Our Senior Management Team

Our Senior Management Team has collective responsibility and oversight of all aspects of our business and operations, and for delivering the MedAccess business plan. The team brings high levels of expertise in public health, market shaping, financial analysis and risk assessment.

**Hema Srinivasan, Chief Access Officer**, leads our **Health Markets team**. The team analyses and develops pipeline opportunities for the deployment of innovative finance tools, negotiates with partners to secure price and volume commitments, and analyses development impact throughout the partnership development and execution process.

**Michelle Teo, Chief Investment Officer**, leads our **Investments team**. The team manages the monitoring and implementation of our guarantee portfolio and capital investments, the treasury investment portfolio and MedAccess' environmental & social and business integrity framework (together with the Operations team). The team also provides rigorous risk analysis and due diligence on our partnerships.

**Vicky Johnson, Chief Financial Officer**, leads our **Finance team**. The team is responsible for all aspects of financial management and reporting. Vicky is also responsible for business planning, risk management and core business services, including Facilities and IT.

**Jonathan Hutchins, Chief Operating Officer and General Counsel**, leads our **Operations team**. The team provides transaction services, business operations support, human resources and external relations. Jonathan is also responsible for the development and execution of legal documents relating to our guarantees.

Deal teams are assembled to work on proposed transactions that progress from our pipeline. These teams leverage skills and experience from across MedAccess and will typically include staff from the Health Markets, Investments and Operations teams.



**Michael Anderson CB**  
*Chief Executive Officer  
and Board member*

Michael is MedAccess' founding CEO and has led the organisation since inception. Michael has more than three decades' experience in finance and development. Before joining MedAccess, he was CEO at the Children's Investment Fund Foundation, having previously served in the UK Department for International Development in a variety of roles including Director General. Michael also served as the UK Prime Minister's Special Envoy for the creation of the Sustainable Development Goals. In 2014 he was made a Companion of the Order of the Bath in recognition of his service to international development.



**Hema Srinivasan**  
*Chief Access Officer*

Hema joined MedAccess from Gilead Sciences, where she was Senior Director for South Asia. Hema previously served as Associate Director of the Global Markets Team at CHAI, leading negotiations to increase access to life-saving supplies in LMICs. Hema started her career in Equity Research at Morgan Stanley and Goldman Sachs.



**Dr. Michelle Teo**  
*Chief Investment Officer*

Before joining MedAccess, Michelle was a Managing Director at Bank of America Merrill Lynch. Michelle's career began in the field of medicine, after graduating from the University of Oxford with a BA in Physiological Sciences and a BM, BCh.



**Vicky Johnson**  
*Chief Financial Officer*

Vicky was Global Director of Finance at Dalberg Advisors prior to joining MedAccess in September 2021. She is a qualified chartered accountant and has held senior financial positions at McKinsey and Boston Consulting Group during her 30-year career.



**Jonathan Hutchins**  
*Chief Operating Officer  
and General Counsel*

Jonathan began his career at Clifford Chance before moving on to COO and GC roles at Globeleq, Actis Energy Fund and the Nigeria Sovereign Investment Authority. Before joining MedAccess, Jonathan worked as Legal Consultant for IFC InfraVentures.



## Governance structure and Board

The Board and its Committees are actively involved in the oversight of our organisation. Board members and Committee members take a close interest in our success, providing guidance, scrutiny and approval on key activities.

### Board composition

MedAccess is governed by an independent Board of Directors, chaired by Helen Rees. Board members are drawn from the fields of public health, pharmaceuticals and finance.

The Board had a total of seven Directors as at 31 December 2022, including MedAccess CEO Michael Anderson.

### Making decisions

The Board delegates specific tasks and decisions to four standing Committees, which have Committee Chairs that report on their activities to the Board:

- ▶ **The Investment Committee** screens potential transactions and can provide approval on proposals up to \$75 million. Membership of the Committee includes John Kelting, an independent member.
- ▶ **The Audit & Finance Committee** provides oversight of MedAccess' financial activities. Made up of a minimum of three members, this Committee reviews the organisation's annual accounts, provides guidance on financial risk and compliance with all applicable laws and standards.
- ▶ **The People & Remuneration Committee** is responsible for ensuring remuneration, culture and people policies and practices are designed to support MedAccess' strategy and are aligned with our mission and values.
- ▶ **The Governance & Nominations Committee** was established in 2022 to advise on and oversee developments in the structure, size and composition of the Board and its Committees as well as the appropriate capital structure of the Company.



### Professor Helen Rees

#### Board Chair

Helen joined the MedAccess Board as Chair in 2022. She is founder and Executive Director of Wits RHI, one of Africa's leading health research institutions, and chairs the board of South Africa's medicines regulator. Helen began her career as a medical doctor in the UK before moving to South Africa, where she provided medical services to people facing discrimination. Helen has served on the boards of numerous global health institutions and previously chaired the WHO's SAGE on Immunisation. In 2001, Helen was made an Officer of the Order of the British Empire, in 2015 she was awarded South Africa's National Order of the Baobab, and in 2022 she was awarded L'ordre national du Mérite by President Macron of France.



### Michael Anderson CB

Before joining MedAccess, Michael was CEO of the Children's Investment Fund Foundation, having previously served as Director General at DFID, Special Envoy for the UK Prime Minister on International Development, and on the UN Commission for Life-Saving Commodities.



### Diana Noble CBE

Diana brings more than 30 years of experience in private equity, venture capital and international development: She is Deputy Chair of the Bank of England, Chair of The Children's Society and Non-Executive Director of Brookfield Asset Management. Diana chairs the MedAccess' Investment Committee.



### Dr. Egbe Osifo-Dawodu

Egbe is a Partner at the Anadach Group, and a member of the UK Royal College of Physicians. Egbe's 30 years of healthcare experience covers policy, provision and financing in Africa, Asia, Europe and Latin America. Egbe chairs MedAccess' People & Remuneration Committee.



### Daniel Camus

Daniel previously served as CFO of the Global Fund to Fight AIDS, Tuberculosis and Malaria. He brings more than 25 years' experience to his role, having held CFO roles at Aventis and EDF. Daniel chairs MedAccess' Audit & Finance Committee.



### Holger Rothenbusch

Holger is Managing Director & Head of the Infra and Climate Group at British International investment. Holger has spent 20 years in development finance in Latin America, Africa, Asia and Eastern Europe, working across emerging markets, sectors and products.



### Willem Verhoofstad

Willem has three decades' experience in the pharmaceutical industry, holding leadership roles in product development, business development, strategic marketing, R&D strategy and portfolio management. Willem chairs MedAccess' Governance & Nominations Committee.



“The macro-economic environment remained challenging this year, with investment portfolio returns being negatively impacted by the downturn in the financial markets. Portfolio growth was sustained with the signing of two new volume guarantees and a procurement guarantee. MedAccess has remained resilient with a strong balance sheet and liquidity to support portfolio growth.”

**Victoria Johnson**  
Chief Financial Officer

Financial report  
**Financial review**

**Summary of results**

For the years ended 31 December 2021 and 2022.

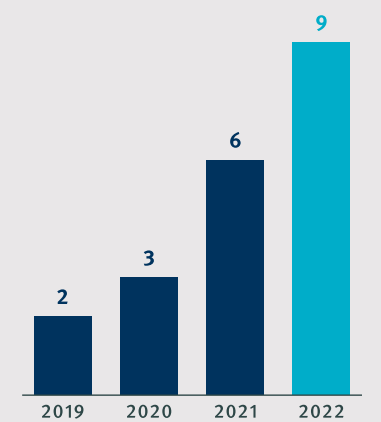
	2022 \$	2021 \$
<b>Fair value gains on investment portfolio</b>	<b>(5,285,316)</b>	<b>522,069</b>
Realised fee income from guarantee portfolio	898,159	2,184,457
Fair value of guarantee portfolio	(149,996)	(837,277)
<b>Fair value gains on guarantee portfolio</b>	<b>748,163</b>	<b>1,347,180</b>
Administrative and other expenses	(8,277,097)	(7,016,265)
Operating (loss)/profit	(12,814,250)	(5,147,016)
Finance income	-	1,967
Other operating income	2,732,330	2,333,435
Net foreign exchange (loss)/gain	(35,428)	(98,027)
<b>(Loss)/profit before tax</b>	<b>(10,117,348)</b>	<b>(2,909,641)</b>
Taxation	2,530,524	753,573
<b>Total comprehensive (expense)/income for the year</b>	<b>(7,586,824)</b>	<b>(2,156,068)</b>
<b>Net Assets</b>	<b>196,666,831</b>	<b>204,253,655</b>

**Review of results**

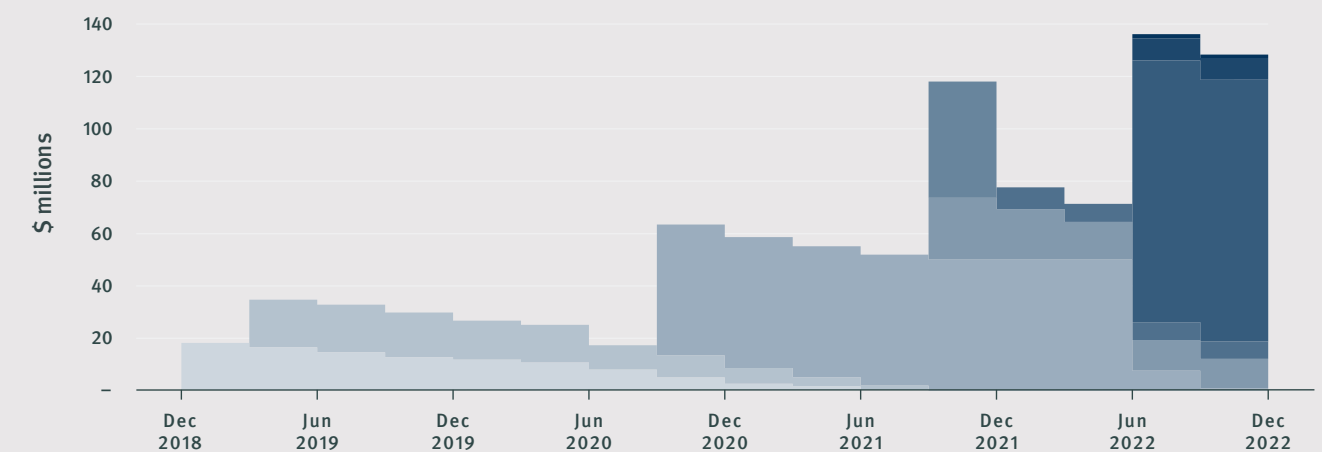
2022 was a challenging year with geopolitical tensions, surging inflation and rapid interest rate increases. Through it all, MedAccess remained focused on executing its long-term strategy of expanding and accelerating impact and investing in its platform and teams.

Business performance was strong, with MedAccess continuing to demonstrate strength in executing market-shaping guarantees in the global health ecosystem. MedAccess' year-end net guarantee exposure was \$122.5 million (2021: \$77.6 million), comprising five guarantees (2021: three). During 2022, three new guarantees were executed and one guarantee was discharged.

Total cumulative guarantees



**Evolution of guarantee exposure**





Realised fee income on the guarantee portfolio amounted to \$0.9 million (2021: \$2.2 million). A further \$1.2 million of fees were received upfront, and these have been deferred and will be released to the profit and loss over the lifetime of the guarantee.

MedAccess' investment portfolio saw a 2022 negative fair value adjustment of \$5.3 million (2021: gain of \$0.5 million). This was due to financial market dislocations and asset repricings as a result of the unprecedented speed of the change from global quantitative easing to tightening.

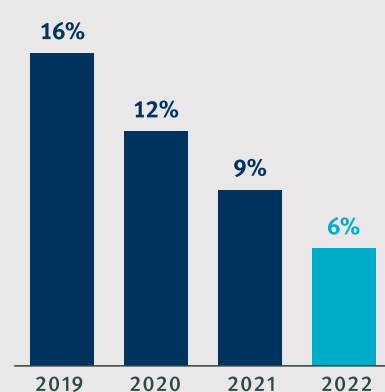
MedAccess continues its transition to a blended finance model, using grant funding to support its dealmaking. In 2022, \$2.7 million of grant funding was received (2021: \$2.3 million), reflecting interest in and support for MedAccess' impact, despite a challenging macroeconomic environment.

### Operating expenditure

Operating and administrative expenditure included:

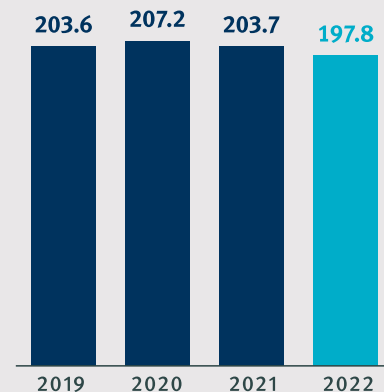
	2022 \$	2021 \$
Employee expenses	4,881,513	4,568,518
Professional services	1,839,754	1,255,245
Auditor remuneration	90,596	54,550
Other administrative expenses	1,465,234	1,137,952
<b>At 31 December, at fair value</b>	<b>8,277,097</b>	<b>7,016,265</b>

### Operating expenditure to net guarantee exposure



Prudent cost management and increased portfolio growth has lowered the operating expenditure to net guarantee exposure ratio.

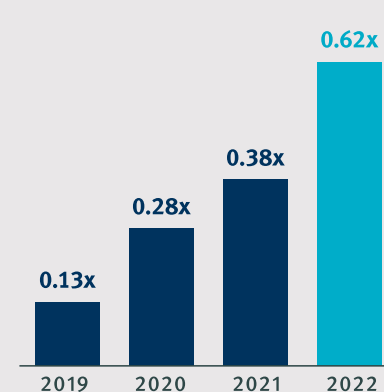
### Cash and investments (\$millions)



Our liquidity position remains strong with \$197.8 million of total liquid assets and no external debt.

### Leverage ratio<sup>1</sup>

Robust capital base to support portfolio growth



MedAccess continues to retain a strong balance sheet and good liquidity, as reflected by our leverage ratio of 0.62x (2021: 0.38x).

### Net assets

	2022 \$	2021 \$
Total assets	201,748,883	209,106,457
Total liabilities	(5,082,052)	(4,852,802)
<b>At 31 December, at fair value</b>	<b>196,666,831</b>	<b>204,253,655</b>

The decrease in total assets is primarily due to the negative fair value adjustments of \$5.3 million on the investment portfolio. Total liabilities increased to \$5.1 million, and includes \$1.2 million of revenue received in advance that were deferred to the balance sheet.

### Short-term investments

	2022 \$	2021 \$
At 1 January, at fair value	198,673,637	198,928,134
Additions	-	-
Cash withdrawals	-	(776,566)
Fair value gains	(5,285,316)	522,069
<b>At 31 December, at fair value</b>	<b>193,388,321</b>	<b>198,673,637</b>

### Cash flow highlights

The Company maintains sufficient cash to meet its operational overheads and regularly reviews its cash levels to ensure adequate liquidity for unforeseen cash commitments. The cash requirements of the business are funded from grants received, fees generated and investments.

There was a net cash outflow of \$0.6 million in 2022, resulting in year-end cash and cash equivalents of \$4.4 million (2021: \$5.0 million).



## Endnotes

1 Assets/Equity. Assets, for the purpose of the leverage ratio, is not an accounting definition.

### Photography credits

Front cover: © UNICEF, Robertpara, Thanchi, Bandarban District, Bangladesh – Volunteer health worker, Mahainue Marma (orange top), runs a vaccination session for parents to bring their children for routine immunisations.

Contents: © Arete / Bernard Kalu / MedAccess, Port Harcourt Rivers State, Nigeria – A sign at Rivers State University Teaching Hospital.

07: © UNICEF / Laxmi-Prasad-Ngakhusi, Nepal – Birma Devi Kunwar takes Johnson & Johnson COVID-19 vaccines from the district vaccine store to the Pipalchauri Health Post in Darchula District.

11: © Arete / Bernard Kalu / MedAccess, Port Harcourt Rivers State, Nigeria – Queen Ohaka, a nurse, attends to pregnant women in Rivers State University Teaching Hospital.

12: © Bloomberg via Getty Images / Guillem Sartorio, South Africa – A security guard walks by an empty waiting room inside a clinic in the Alexandra township of Johannesburg.

13: © Hologic / ITN Productions – A laboratory technician shows colleagues how to use the Panther® machine.

14: © Wondfo – A patient uses a HIV self-test kit.

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16: © TB Alliance / Brendan Hoffman, Ukraine – A patient with multidrug-resistant TB accessing treatment.

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23: © UNICEF, Darchula District, Nepal – Birma Devi Kunwar takes Johnson & Johnson COVID-19 vaccines from the district vaccine store to the Pipalchauri Health Post where she works as a support staff.

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39: © Arete / Bernard Kalu / MedAccess, Uyo Akwa Ibom State, Nigeria – A portrait of Anietie Uboh, chief matron of Primary Health Centre Base.

Back cover: © TB Alliance / Veejay Villafranca / Getty Images, Pampanga, Philippines – Anna Kristina Pelayo, a multidrug-resistant TB survivor and the first patient to receive the BPAL treatment protocol in the Philippines, enjoys an afternoon outside her house.

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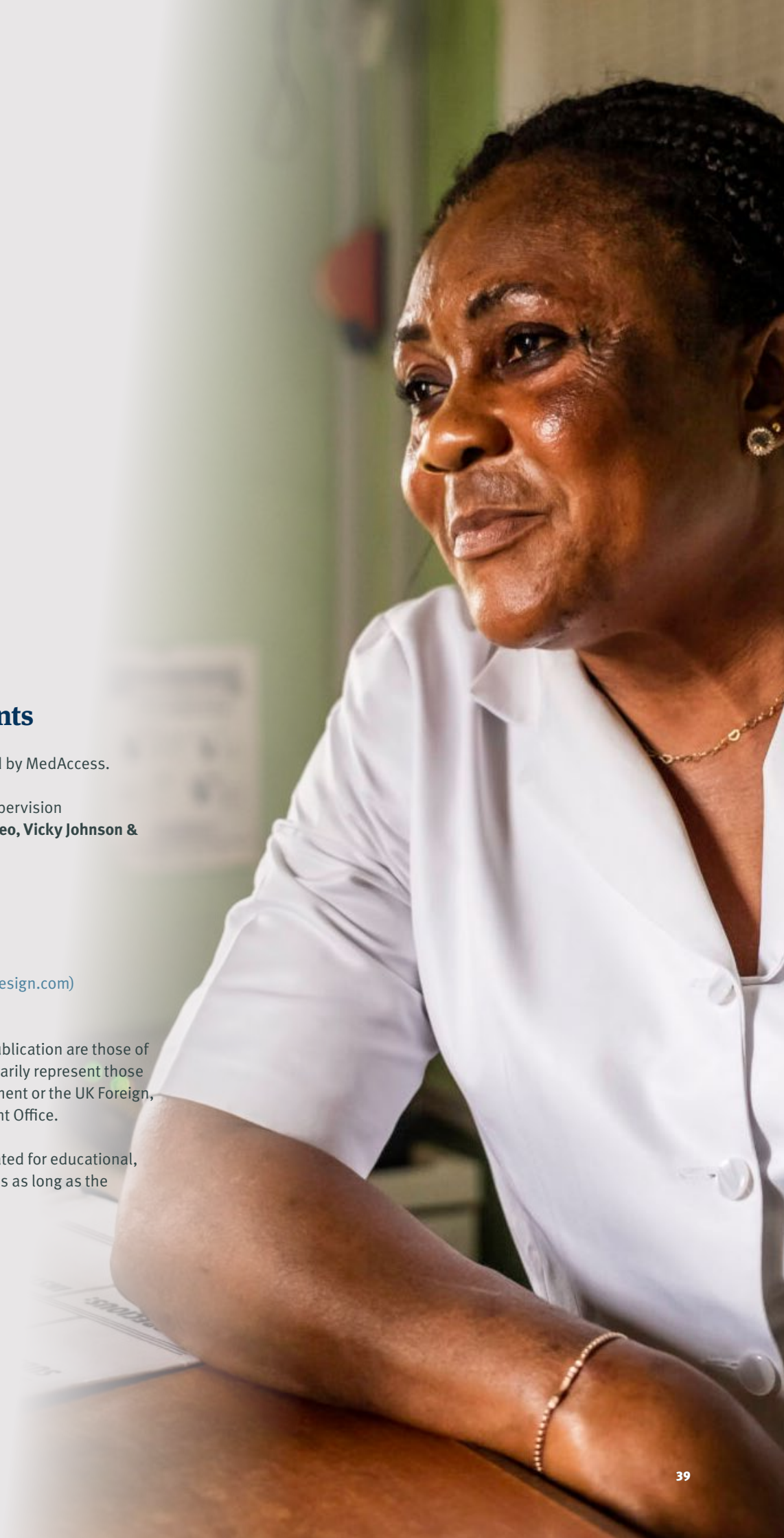
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