



2023

# Annual Review



## Contents

### Highlights

4 Welcome from our Chair,  
Professor Helen Rees OBE

6 Welcome from our CEO,  
Michael Anderson CB

8 Shaping markets for healthcare products

9 Our impact

10 Key milestones in 2023

11 Looking to the future

### Case studies

12 Net gains against malaria

14 Disrupting the market for viral load testing

### Partnering for impact

#### Active agreements

16 3HP preventive treatment for latent tuberculosis

17 Dual rapid diagnostic tests for HIV and syphilis

18 HIV self-tests

19 G6PD testing for *P. vivax* malaria treatment

20 Treatment for drug-resistant TB

#### Past agreements

21 Viral load testing

22 The world's first malaria vaccine

22 Next-generation mosquito nets

23 COVID-19 supplies

23 COVID-19 vaccines

### About MedAccess

24 About MedAccess

26 Our financial products

28 Impact Framework

29 Our Impact Framework in action

30 Living our values

31 Our contribution to the  
Sustainable Development Goals

32 Our Senior Management Team

34 Governance structure and Board

36 MedAccess Trust

38 Financial Report

### Supporting information

42 Endnotes

43 Acknowledgements





Highlights

Welcome from our Chair,  
Professor Helen Rees OBE



In 2023 it seemed that calls for market shaping were on everyone's lips. There is a growing recognition – among politicians, clinicians and policy-makers – that thoughtful market shaping is pivotal in ensuring patients can secure the products they need. We see too often that supplies are disrupted, or new products are slow to be introduced. There is a stark and pervasive inequality in access to health products – wealthy people in large cities are readily able to buy world-class medicines at premium prices while underserved communities are unable to secure even the most essential products. A critical question in the ongoing negotiations of the new Intergovernmental Negotiating Body (INB) aimed at developing a global agreement to address pandemics, has been the question of access to health products in emergencies. The COVID-19 pandemic highlighted unequal access to vaccines as global supplies were prioritised for some countries over others. Since then, the world has moved toward more initiatives for distributed manufacturing as well as market shaping interventions to ensure that markets supply the needs of the underserved as well as the privileged.

I am delighted to welcome you to the MedAccess 2023 Annual Review.

At MedAccess, we aim to break down key barriers preventing lifesaving innovations from reaching those who need them most. We are deeply committed to addressing this challenge by facilitating partnerships between the makers and buyers of medical products to lower prices and stabilise supply.

As the founder and Executive Director of the research institute Wits RHI, I am driven by the goal of a healthier, more equitable society. To get there, it is vital that we embrace partnerships and adopt a collaborative approach.

In 2023, I was particularly excited to see MedAccess venturing into new areas. The team is building partnerships that span a broader spectrum of healthcare needs – including non-

communicable diseases such as cancer and diabetes. Unlike infectious diseases, these health conditions have not benefitted from market shaping activities to date.

As MedAccess grows in size and capability, the team has developed a larger pipeline of potential collaborations to improve access to medicines. Each investment proposition is analysed for potential benefits to health and cost-savings, as well as the possible contribution to national priorities and World Health Organization (WHO) standards. I am proud that MedAccess continues to be bold, paving the way for innovative financing tools to be used where others have not, and I am looking forward to seeing these partnerships come to fruition in the years ahead.

In just six years, the organisation has built impressive relationships. Backed by the steadfast support of British International Investment (BII), and funding from the UK Foreign, Commonwealth, and Development Office (FCDO) and the Bill & Melinda Gates Foundation, these partnerships extend beyond traditional boundaries and continue to work towards the health targets of the Sustainable Development Goals.

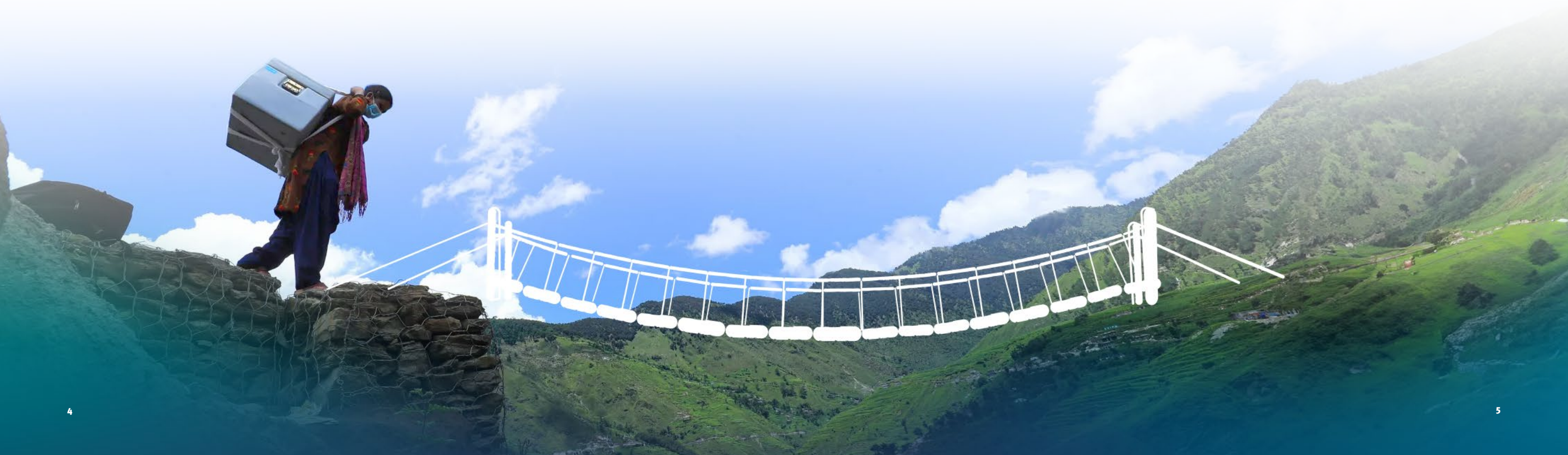
During 2023, our Investment Committee Chair and Non-Executive Director, Diana Noble, stepped down after six years with us. When the CEO of BII (formerly known as CDC Group), Diana was instrumental in shaping the vision of MedAccess and, subsequently as a Board member, she provided

invaluable guidance as the organisation continued to grow. With Diana's departure, we welcomed Antony Ross OBE, Senior Adviser at Bridges, as her successor. Antony has over 20 years of private equity and venture capital investment experience, and we are delighted to have his expertise contribute to our mission.

On behalf of all Board members, I would like to thank our CEO, Michael Anderson, and the whole MedAccess team for their drive and dedication during 2023. Their work is helping to lay the foundations for a healthcare system where outcomes are not determined by geography.

To make further progress, we will embody an even bolder spirit of collaboration. Effective market shaping depends on deep collaboration with manufacturers as well as procurers, funders, regulators, and the global health community, while constantly keeping the patient experience in mind. And, as we work with all sides, MedAccess is uniquely positioned to make a positive contribution. Together, we can build a future where access to quality healthcare is a fundamental right for all.

Helen Rees  
Board Chair





Highlights

## Welcome from our CEO, Michael Anderson CB

In 2023, there were three landmark moments in global health that made me prouder than ever to lead MedAccess.

The first came in March, when the WHO strongly recommended the use of next-generation mosquito nets in malaria-endemic areas. The news followed two successful trials that found nets which contain two insecticides (chlorfenapyr and pyrethroid) to be significantly more effective at preventing malaria cases than nets containing pyrethroid only. This vindicated the decision we made in 2019 to partner with BASF and the Bill & Melinda Gates Foundation to ensure millions of people could access BASF's Interceptor® G2 nets while the world waited for the trials to finish and for the WHO to make a policy recommendation.

In October, Uganda became the first country to adopt HIV self-tests procured under the terms of our partnership with Wondfo and the Clinton Health Access Initiative (CHAI). The volume guarantee enabled Wondfo to offer its self-test at the breakthrough price of \$1 per test, enabling Uganda and others to scale-up access to this critical product.

And then, in November, the first doses of the world's first malaria vaccine arrived in Cameroon ready for distribution – the beginning of a wider rollout of 18 million doses of the vaccine in 12 countries. In 2021, the RTS,S vaccine was recommended for widespread use by the WHO. The decision

followed our financing agreement with Gavi, the Vaccine Alliance and GlaxoSmithKline (GSK), which ensured continued production of RTS,S antigen during crucial policy decision periods.

These stories underline why MedAccess exists. We are here to use innovative finance to increase access to healthcare products that benefit the lives of millions of people who need them most. This work is only possible because of the strength of our team, partners and shareholder.

Our staff live our values every day. We have an incredible group of people at MedAccess, with expertise across healthcare, investing, impact, pharmaceuticals and more. And I am delighted that some of their voices can be heard in this report. We are masterfully guided by our Board, who continue to push us to go even further to deliver on our mission.

We are also fortunate to work with some of the most innovative businesses and organisations in global healthcare. In 2023, we continued to build new partnerships and I am very excited to see these develop in the future.

The backing of our shareholder, BII, and FCDO underpins it all. We do not take this support lightly. We are rigorous about delivering the best value for money to the UK taxpayer. For example, we updated our Impact Framework to ensure impact

is right at the heart of everything we do.

We are at a critical time in global health. We face several significant challenges and addressing them requires collective action.

These challenges include antimicrobial resistance (AMR), which is reducing treatment options for common but serious infections. It is an issue that affects low- and middle-income countries (LMICs) disproportionately, where access to effective antimicrobials is limited. This can lead to the overuse and misuse of available drugs, accelerating resistance. It is positive to see the UK taking action. At the time of writing this report, the UK government has pledged £85 million to tackle AMR in Africa and the Caribbean – an important commitment in advance of the High-Level Meeting on the issue at the UN General Assembly in 2024.

Between 2030 and 2050, climate change is expected to cause around 250,000 additional deaths per year from undernutrition, malaria, diarrhoea, and heat stress alone. As rising temperatures and changing rainfall patterns put more people in more areas at risk, it is important to increase access to products that meet these needs in more countries than ever before.

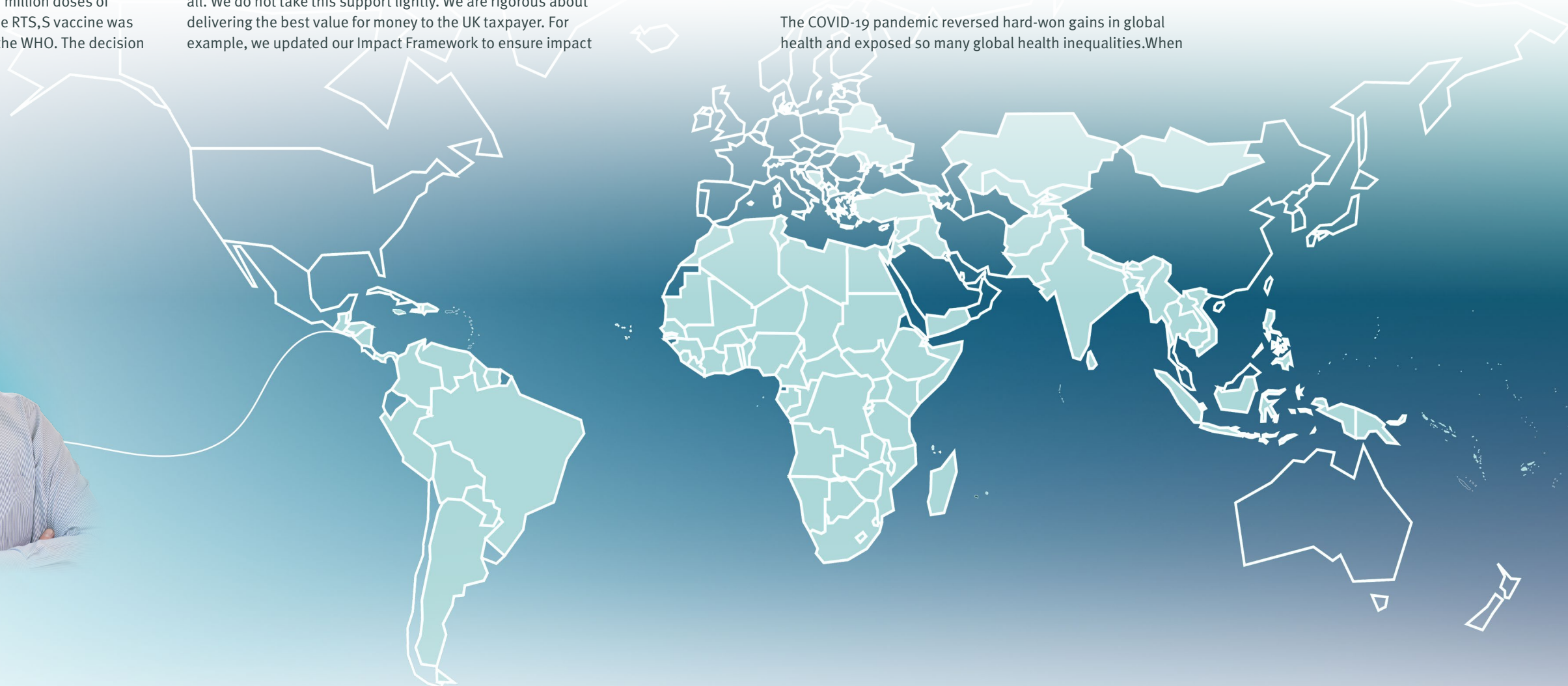
The COVID-19 pandemic reversed hard-won gains in global health and exposed so many global health inequalities. When

the next pandemic hits, we need to be better prepared. That's why we are part of the G7 Surge Financing Initiative for Medical Countermeasures – a group of development finance institutions that will collaborate on surge financing during future health crises.

As supply chains broke down and export bans were introduced, the pandemic also exposed the need for greater geographical distribution in medical manufacturing. We are working with partners to enhance regional and distributed manufacturing of health products. These solutions include providing catalytic financing, volume guarantees and blended finance to strengthen supply chains.

As we move forward, we are committed to continuing to play our part in tackling these challenges. The road ahead is long but, together with our partners, we can make progress.

**Michael Anderson**  
Chief Executive Officer





## Highlights

### Shaping markets for healthcare products



“Market shaping is the act of influencing, shaping and constructing markets to improve their ability to make products widely accessible to patients who can benefit from them.”



Dr Michelle Teo,  
Chief Investment Officer

#### How we think about market shaping

Challenges across the supply and value chain of health products lead to market failures and inefficiencies. These are most pronounced in LMICs and have a significant impact on people's health and lives. We provide market shaping interventions to enable healthcare markets to function more effectively.

Two examples of market shaping tools that MedAccess provides are volume guarantees and procurement guarantees. Volume guarantee agreements between a guarantor and supplier provide a guarantee that procurers will purchase a minimum quantity of an existing product over time, enabling a supplier to lower its prices. Procurement guarantees enable global health procurers to accelerate and increase high-volume procurement and distribution, by providing a bridge between the time an order is placed and the arrival of funds.

During our investment process, we tailor our interventions and create bespoke agreements that meet the needs of the challenge we are aiming to address. As soon as an investment is made, we work closely with our partners to ensure everything is working to make the agreement a success.

#### Putting plans into action

“The implementation stage is really where the guarantees come to life,” said Evans Mburu, Head of Implementation at MedAccess. “It’s where we put into action ideas developed during our investment process, further validate assumptions and adapt our approach if needed.”

Consistent communication is key to the success of any market shaping intervention: “We have frequent meetings with our agreement partners,” said Evans. “We want to understand whether the agreement is trending toward the right direction from both risk and impact perspectives. We also want to know if there are issues that need addressing. By closely following up our guarantees, ultimately, we can shape health markets.”

When the term of our guarantee expires, our routine engagement reduces, but we work hard to maintain the relationship with our partners. We remain invested in the sustainability of the impact that our guarantee generated and we continue to track impact for up to four years after the guarantee expires. “The lessons we learn from these impact sustainability reviews also inform how we structure future agreements,” said Evans.

## Highlights

### Our impact

Since 2017, MedAccess-supported products have reached:



**539m**  
people

Our agreements have helped 539 million people access vaccines, diagnostics, medicines and other health technologies.



**>110**  
low- and middle-income countries

Our agreements support partnerships that have benefitted people living in over 110 low- and middle-income countries and geographies.



**\$108m**  
in savings for purchasers

Our agreements have enabled manufacturers to offer their products at lower prices, leading to \$108 million in savings for purchasers. The overall savings for health systems are likely to be far higher.

“People reached” indicates the total number of people who have benefitted from access to health products under the terms of MedAccess’ agreements, meaning any person who benefits from more than one health product is counted more than once. Impact figures for individual agreements (see pages 16 to 23) indicate downstream outcomes resulting from improved access to health products due to MedAccess’ agreements.



Highlights  
Key milestones in 2023



**March**

The WHO strongly recommends countries use next-generation mosquito nets containing two insecticides – chlorfenapyr and pyrethroid. The recommendation follows two successful trials in Benin and Tanzania.



**June**

Brazil becomes the first malaria-endemic country to adopt G6PD testing and a single-dose treatment of tafenoquine to tackle *P. vivax* malaria. We're supporting access to G6PD testing through our partnership with SD Biosensor.



**August**

Pricing for the six-month drug-resistant TB (DR-TB) regimen BPaLM dropped below \$500. Following the MedAccess, Viartis and TB Alliance price reduction announcement for pretomanid in December 2022, global attention turned toward bedaquiline in 2023 and a 55% price reduction for bedaquiline was achieved.



**September**

MedAccess becomes a founding partner of the Impact Investing Initiative for Global Health. The initiative aims to deepen knowledge and share examples of successful impact investing for health.



**September**

MedAccess joins leading development finance institutions and a wider group of engaged partners in launching a Surge Financing Initiative for Medical Countermeasures to ensure more equitable access to health products in future pandemics.



**October**

Uganda becomes the first country to adopt HIV self-tests procured under our volume guarantee to Wondfo. It marks a major step forward in the country's commitment to improving access to HIV testing.

Highlights  
Looking to the future



**Where next for MedAccess?**

During 2023, we laid the foundations for partnerships that can make tangible differences to some of the most pressing global health priorities. Our work includes exploring antimicrobial resistance, non-communicable diseases (NCDs), nutrition, pandemic preparedness, local and regional manufacturing and the impact of climate change. We continue to develop our pipeline of health products to help mitigate these global issues. We conduct rigorous analysis of how best to use our innovative finance tools to shape markets, and increase access and affordability of health products.

A global response is required to deliver on global priorities. That is why we were delighted to become a founding partner of the Impact Investing Initiative for Global Health – known as

Triple I for Global Health. The initiative, which was launched in New York in September 2023, aims to galvanise impact investors to target investments that promote equitable access to medicines and support global action on Universal Health Coverage (UHC).

At the launch, our CEO, Michael Anderson, said: “What is distinctive about Triple I for Global Health is that it promises to focus investment on the infrastructure, goods and skilled services that are needed to achieve global health outcomes. We are looking for finance that would satisfy an epidemiologist or a community nurse, not just investments to please the bank manager.”

**In focus: tailoring our approach to non-communicable diseases (NCDs)**

**“Drawing on lessons learnt from deploying innovative finance products – such as volume guarantees – for HIV, TB, malaria and vaccine markets, we believe we can help to shape markets for NCDs.”**



**Mayank Anand,**  
Head of NCDs and Reproductive, Maternal,  
Newborn and Child Health (RMNCH)

NCDs pose a growing global challenge, especially in LMICs where 86% of premature deaths from NCDs occur. Around 46% of all fatality in Africa is expected to be attributed to NCDs (including cancers, cardiovascular diseases, respiratory diseases and diabetes) by 2030. This epidemiological transition has shifted disease patterns in LMICs towards the dual burden of communicable and non-communicable diseases.

However, accessing NCD treatments and diagnostics is challenging. Reasons for this include inadequate policies, limited access to capital, fragmented procurement and weak regulatory environments. As a result, suppliers decide against commercialising their products in LMICs or assign a risk premium to the price to offset the underlying volatility.

Despite the urgency, deploying innovative finance for NCDs has been slow due to insufficient donor financing, fragmented markets and a lack of programmatic investments from philanthropic organisations. In response, we are co-creating solutions that tackle these challenges. For example, we are directly engaging anchor buyers, such as ministries of health, to address the issue of fragmentation. And we are collaborating with donors early on to identify opportunities to co-invest and inform market shaping strategies. We are confident that innovative finance can significantly improve access to medical products for people living with NCDs, and we are ready to work with partners on this important issue.



## Net gains against malaria



BILL & MELINDA GATES foundation

**“Our partnership with BASF and the Bill & Melinda Gates Foundation is a great example of the strong foundations for impact that our agreements can provide. This volume guarantee accelerated the production and rollout of dual insecticide malaria nets. In March 2023, these nets were recommended by the WHO for use in areas of high insecticide resistance.”**



**Tristana Perez,**  
Head of Impact

Malaria is one of the deadliest diseases in the world. It kills more than 600,000 people each year, mainly in sub-Saharan Africa.

For years, families across Africa protected themselves from mosquitos by sleeping under mosquito nets, inexpensive mesh nets treated with public a health insecticide called pyrethroid. Mosquitos would land on the nets and die, preventing families and the wider community from being bitten and infected with malaria. However, researchers started to notice that was no longer happening.

The worst fears were soon confirmed – mosquitos were developing resistance to the insecticide. Studies found that insecticide resistance had spread to more than 73 countries worldwide and, after years of decline, malaria cases were on the rise.

In response, scientists from BASF and the Innovative Vector Control Consortium (IVCC) developed a new product. They infused a net with two insecticides, pyrethroid and chlorfenapyr, the latter an insecticide frequently used in farming but never before in public health. In tests, they found the new net – named Interceptor® G2 – provided nearly twice as much protection against malaria compared to the standard nets.

But creating the net was just the first step. The next challenge was getting these nets to the people most in need, at an affordable price. So, in 2019, we partnered with BASF and the Bill & Melinda Gates Foundation to provide a volume guarantee that included a 40% price reduction, for 35 million nets. The guarantee enabled the New Nets Project – led by IVCC and co-financed by the Global Fund and Unitaid – and the President’s Malaria Initiative to accelerate procurement of and access to the nets.

When this agreement ended in 2022 – even with the challenges brought by the COVID-19 pandemic – more than 41 million Interceptor® G2 nets had been distributed to 19 sub-Saharan African countries that account for the majority of malaria cases and deaths worldwide, protecting more than 73 million people.

Although more expensive than the pyrethroid-only nets, the Interceptor® G2 was shown to be significantly more effective. Researchers from the London School of Hygiene & Tropical Medicine tested the efficacy of the new nets in Benin and Tanzania. They found that the Interceptor® G2 reduced malaria incidence among children between the ages of 6 months and 10 years by 44% to 46% when compared to standard nets.

In March 2023, the WHO officially recommended the use of Interceptor® G2 nets in areas with pyrethroid resistance. Partners are now scaling up distribution and are working to reduce prices to be more comparable with the old pyrethroid-only nets. Dr Tom McLean, Senior Advisor to the IVCC, said this is having a major impact: “Almost every malaria control programme is clamouring for the new nets.”

Researchers continue to do their utmost to stay ahead of the game. “The use of chlorfenapyr in Interceptor® G2 nets makes it harder for the mosquitos to become resistant, but they’ve done it before,” said Dr James Austin, an entomologist at BASF who worked on the public health team developing the nets. “So, we’re already two generations down the line, thinking about what the next net could look like.”



### In numbers

Our guarantee with BASF came to a close at the end of 2022. However, some nets purchased during 2022 were delivered during 2023. Nets delivered by the end of 2023 will result in:

**15.6m**  
cases averted  
(additional to standard nets)

**36,200**  
deaths averted  
(additional to standard nets)

**\$34.2m**  
in savings to the health  
systems due to averted  
cases and treatment

**122,000**  
severe cases averted

**19 countries**  
ordering Interceptor® G2 nets

**\$24m**  
direct savings for  
procurers



## Disrupting the market for viral load testing

**HOLOGIC**



**“The third part of UNAIDS’ “95-95-95” targets aim to ensure 95% of people who are on HIV treatment are virally suppressed by 2030. There is clearly a long way to go but our partnership with Hologic – supported by CHAI – has helped pave the way to reaching that goal.”**



**Evans Mburu,**  
Head of Implementation

Viral load testing is essential in the response to HIV. The WHO recommends viral load testing to monitor the effectiveness of treatment for people living with HIV, as countries push to achieve viral suppression targets. However, by the end of 2017, only 37% of people living in LMICs had access to viral load testing. There were two reasons behind this.

First, the cost of viral load tests was high, the market was fragmented and opaque. Price negotiations for the tests were based on test kits and some reagents only. Countries purchased control and sample collection kits, service and maintenance, training and logistics separately. Second, in many countries viral load testing platforms were frequently unusable due to inconsistent service and poor maintenance.

In 2018, we agreed a volume guarantee with health technology company Hologic to increase access to its Panther® viral load testing platforms in LMICs. This agreement was supported by CHAI.

This partnership disrupted the market for viral load testing. Under the terms of the guarantee, countries could access all-inclusive pricing including testing, training, maintenance, test kits and logistics for \$12 per patient test. Additionally, there were no upfront or capital costs for governments – in some instances this resulted in as much as a 50% cost reduction for every HIV viral load test result.

In 2019, the all-inclusive pricing model was adopted by PEPFAR, the largest HIV viral load test procurer. This prompted other suppliers to align their pricing and pricing model accordingly, shifting the market significantly in favour of more accessible treatment monitoring.

The model has proved popular with users too. Powell Choonga, a Laboratory Advisor at Zambia’s Ministry of Health, said: “The all-inclusive pricing model is a great approach. It’s working, it’s making our job easier and it’s saving lives.”

For Hologic, the volume guarantee reduced the uncertainty of entering a new market and, ultimately, enabled the business to improve access to an essential product. “Over the last four years, we’ve had quite a significant impact,” said Jesse Wambugu, former Director at Hologic’s Global Access Initiative for Africa. “We were able to assist ministries of health in scaling up their HIV viral load testing by providing millions of tests and this is helping countries move closer to the 95-95-95 goals by 2030.”

By the end of 2022, 12 countries across sub-Saharan Africa had introduced the Panther® testing platform. In Zambia, the introduction of Panther® platforms helped clear a backlog of 39,000 viral load tests within a month. Viral load testing coverage went from 38% in 2018 to more than 80% in 2021 – an increase of almost 50%.



### In numbers

Our guarantee with Hologic came to a close at the end of 2022. By the end of the guarantee:

**932,000**

people living with HIV who were not virally suppressed identified

**457,000**

patients switched to second-line HIV treatment

**\$45m**

direct savings for procurers

We are using the lessons we’ve learnt from this partnership to guide agreements in our pipeline.



Partnering for impact

**3HP preventive treatment for latent tuberculosis**

Impact to date

**642,000**

additional people completing treatment

**1.3m**

approximate cases of latent TB in household contacts averted

**161,000**

hospitalisations due to treatment side effects averted

**32%**

average price reduction

**\$29m**

direct savings for procurers

**The challenge**

Tuberculosis (TB) is the world's leading cause of death from an infectious disease. In 2022, TB claimed the lives of 1.3 million people, including 167,000 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 five and people living with HIV at higher risk.

In the past, 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 – reducing the risk of increasing resistance to TB treatment – and are less likely to cause liver damage. However, they are more expensive. The nascent market for short-course treatment was dominated by one supplier, which had indicated it was looking to exit the market due to limited uptake.

**Our response**

MedAccess provided a volume guarantee to Macleods for its three-month latent TB treatment (known as 3HP). Under the agreement, Macleods agreed to scale-up production capacity to 1.5 million patient courses in 2021 and looked to increase production to meet anticipated demand. Our agreement secured Macleods' commitment to make 3HP available initially at \$15 per course with a step down to \$14.25,

setting a low-cost price benchmark for new competitors. When a new supplier subsequently entered the market, it did so at the same price – driving greater competition and improving supply sustainability. In 2023, the Global Drug Facility, in collaboration with USAID and PEPFAR, lowered the price to \$9.99 per course – a 30% reduction.

This volume guarantee ended in December 2023, having supported access in over 52 countries. It helped to secure supply of this vital treatment, improve the competitiveness of the market, and lay the foundations for further price reductions. Our agreement complemented broader interventions made through Unitaid's IMPAACT4TB project, led by The Aurum Institute with technical assistance from CHAI.

Partnering for impact

**Dual rapid diagnostic tests for HIV and syphilis**

SD BIOSENSOR



Impact to date

**219,000**

pregnant women with syphilis identified

**39,500**

stillbirths averted

**29,200**

cases of congenital syphilis averted

**\$2.9m**

direct savings for procurers

**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 LMICs, 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 (launched in 2021) enabled the supplier to offer its dual test for less than \$1 per test – the lowest ever price for a HIV/syphilis rapid diagnostic test, and close to the pricing for a single HIV test. This, together with implementation support from CHAI, has enabled countries to scale up procurement and accelerate rollout of the dual test. For example, by the end of 2023 more than 25,000 health facilities in Nigeria offered dual tests as part of a national rollout. This helped to increase Nigeria's syphilis testing rate from 24% to 31%.

In 2023, the test helped to avert an additional 28,900 stillbirths and miscarriages in LMICs, bringing the current total to 39,500. We estimate that, over the course of the guarantee, more than 50,000 stillbirths and miscarriages

will be averted. Our guarantee supports the expansion of the dual test market. A total of 44 LMICs have procured guarantee-supported tests. Additionally, a number of smaller countries not originally projected to procure have benefitted from the reduced price.



Partnering for impact  
HIV self-tests



Impact to date

**482,000**

additional people tested for HIV

**\$397k**

direct savings for procurers

**7,800**

additional people living with HIV starting treatment

**33%**

average price reduction

**The challenge**

People living with HIV need daily treatment to stay healthy. However, around 5.5 million of the 39 million people living with HIV globally do not know their status, meaning they do not seek treatment and this can lead to onward transmission of the virus. 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 private and seek medical help depending on the result. For people at high risk but not living with HIV, it is also the first step in accessing pre-exposure prophylaxis (PrEP). However, widescale adoption of HIV self-testing has been 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 CHAI, 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.

The agreement became active in June 2023, and by the end of the year, an estimated 482,000 additional people had been tested for HIV using tests supported by our volume guarantee. We estimate that, over the course of the agreement, this number will rise to 8.1 million. Those who return a positive self-test should seek a confirmatory test with a qualified health worker and

start treatment as soon as possible. We estimate that by the end of 2023, around 7,800 people had done so.

The price of \$1 per test is 33% below the next lowest-priced product and 50% lower than the most widely used product. In 2023, Uganda became the first country to adopt HIV self-tests under the terms of this guarantee. 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  
G6PD testing for *P. vivax* malaria treatment



Impact to date

**9,000**

additional people on any treatment

**20,300**

malaria relapses averted

**\$369k**

direct savings for procurers

**The challenge**

The *P. vivax* malaria parasite caused an estimated 6.9 million cases of malaria in 2022. 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 or 14-day regimen primaquine, or a new single-dose treatment with tafenoquine) for liver stage infection because the treatments 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 not prescribed primaquine or tafenoquine, or are prescribed an eight-week regimen of primaquine. However, patients often stop taking the pills when they start to feel better, leading 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 from identifying and treating patients.

Due to the relatively small size and uncertainty of the G6PD testing market, some suppliers are unwilling to produce the test. In 2021, the only remaining supplier, SD Biosensor, faced issues such as uncertain demand which threatened continued production of the test.

**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 supplier to lower the price of its G6PD testing analysers and kits. Working with PATH, we are increasing access to G6PD

testing in countries with high *P. vivax* malaria burden. As most patients do not have G6PD enzyme deficiency, this agreement is helping them access the most effective treatment to ensure the parasite is completely eliminated from the body.

In 2023, Brazil became the first malaria-endemic country to adopt G6PD testing and single-dose tafenoquine to tackle *P. vivax* malaria. Although tafenoquine is awaiting a recommendation from the WHO, the organisation has recognised it as an important potential treatment for *P. vivax* malaria.

Our 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  
Treatment for drug-resistant TB



## Impact to date

# 9,200

additional patients with favourable outcomes

# 7,900

severe adverse events averted as patients switch from current standard of care

# \$7m

direct savings for procurers

### The challenge

TB affects people in every country. It has been the world's most deadly infectious disease over the last decade, claiming 1.3 million lives in 2022 alone. TB is preventable and curable but is increasingly resistant to first-line treatments. The global spread of DR-TB is a public health crisis. The WHO estimates that 410,000 people were living with DR-TB in 2022 and approximately 175,000 received treatment. Latest data shows that of those treated in 2020, only 63% were 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 finishing the treatment course. 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 were more expensive than those previously used, meaning procurers and governments faced difficult decisions in adopting a new regimen given limited budgets. Price reductions were 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 agreed to reduce the price of pretomanid by 34% in more than 130 LMICs. This price reduction

brings the price of BPaLM much closer to that of previously recommended regimens, allowing countries to switch to BPaLM more easily. This price reduction, coupled with a price reduction on bedaquiline (the 'B' in BPaLM) in August 2023 reduced the cost of BPaLM to below \$500 per six-month patient course.

We estimate the pretomanid price reduction has enabled around 9,200 additional patients to start BPaLM, giving them more favourable treatment outcomes. This switch in treatment regimen has averted an estimated 7,900 severe adverse events that would likely have occurred if a patient had taken older regimens. By the end of 2023, more than 65 countries had placed orders for pretomanid and we estimate procurers have saved \$7 million due to the price reduction.

Partnering for impact  
Our sustained impact



**“We are here to make a lasting difference to health markets by enabling them to operate more effectively.”**



Michelle Teo,  
Chief Investment Officer

We aim for our partnerships to continue delivering market shaping impact beyond contract durations. We consider what long-term impact an investment could have before deciding to invest, and we continue to monitor impact when an agreement comes to an end. This process helps ensure we learn vital lessons that can inform our future work.

Here is how some of our past agreements are improving access to vital healthcare products all around the world.

Partnering for impact  
Viral load testing

**HOLOGIC®**



For more on this agreement, see page 14.

To increase access to viral load testing for people living with HIV, we partnered with Hologic and CHAI to increase access to Hologic's Panther® platform. As a result, Hologic agreed to an all-inclusive ceiling price of \$12 per patient per test – the first all-inclusive pricing in the market. Our guarantee brought consistency, transparency, standardised platform maintenance and a new approach to procurement by funders. This stimulated price reductions of up to 50%.

The partnership ended in 2022 and resulted in 932,000 patients benefitting from improved clinical outcomes and \$45 million in savings by purchasers. Twelve high-burden countries in sub-Saharan Africa have introduced the Panther® platform. The lessons we've learnt from this agreement are helping to shape partnerships in our pipeline.



Partnering for impact  
The world's first malaria vaccine



With our partners GSK and Gavi, we agreed an innovative financing arrangement in 2021 to ensure the continued production of the RTS,S malaria vaccine's bulk antigen. The agreement enabled Gavi to provide funding to GSK for ongoing production ahead of policy and financing decisions. Meanwhile, we provided a guarantee to Gavi to replenish its funds in the event of a negative policy or funding decision.

The pilot phase began in 2019, with the vaccine reaching more than two million children over four years in Ghana, Kenya and Malawi. In 2021, the WHO recommended the RTS,S vaccine for broad use among children in sub-Saharan Africa. In 2023, a wider rollout of 18 million doses across a total of 12 countries was announced. The first of those doses arrived in Cameroon in November 2023 for distribution in early 2024.

Partnering for impact  
Next-generation mosquito nets



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 its Interceptor® G2 mosquito nets. With increasing mosquito resistance to the pyrethroid insecticides used in standard nets, these dual-insecticide nets are more effective against resistant mosquitos.

We provided our volume guarantee to accelerate access to the new nets while two trials were undertaken in Benin and Tanzania to test their effectiveness. In 2023, these trials were successfully completed, resulting in the WHO strongly recommending the use of the new nets.



For more on this agreement, see page 12.

Partnering for impact  
COVID-19 supplies



During the initial phase of the COVID-19 pandemic, demand outstripped supply for essential health supplies. The challenge was particularly acute in LMICs. For some items, countries were being quoted up to 20 times the prices they were paying pre-pandemic.

MedAccess provided a \$50 million procurement guarantee to the UNICEF Supply Division to procure essential COVID-19 and non-COVID-19 supplies on behalf of countries. Procuring through UNICEF expedited delivery of COVID-19 supplies and enabled access to the lower prices UNICEF negotiated. As the urgent need for COVID-19 products reduced, the guarantee supported UNICEF's procurement of other essential health products such as childhood vaccines on behalf of countries.



Partnering for impact  
COVID-19 vaccines



Unprecedented scientific, industrial, and political collaboration meant highly effective COVID-19 vaccines were developed in record time. However, by the end of 2021, just 33% of people living in Africa had received the first dose of a vaccine. In response, COVAX was launched. It was a global initiative that aimed to ensure equitable distribution of vaccines against COVID-19.

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.



## 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 BII, 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 its 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.

**We live in a golden age of medical science  
But more than two billion people  
Can't access  
Medicines, vaccines, new technologies  
Causing preventable illness, disease and death**

**Right now  
Broken health markets  
Mean people can't access the medicines they need  
Because there is a gulf between makers and buyers  
That isn't yet bridged**

**It is our job to change that**

**By shouldering risk  
Financing agreements  
Building coalitions  
And focusing on impact  
We accelerate access to lifesaving products**

**Changing the odds  
Levelling the playing field  
Putting everyone on a more equal footing**

**This will transform individual lives  
But also families, communities, societies  
Because fair access is at the heart of a healthier future**

### 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 support for the Global

Fund. In 2023, the Bill & Melinda Gates Foundation awarded MedAccess with a grant of \$2.5 million.

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 and 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 critical health commodity, 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 MedAccess taking the risk that sales volumes are below expected 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 rules. For example, orders can only be placed when funding committed by donors has been received.

Our procurement guarantees are varied and bespoke – we use our expertise to flexibly design agreements that can help mitigate a wide range of risks for procurers. This enhances and enables financing structures which might otherwise be unfeasible, unlocking large-scale impact. One such example of their use provides 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 can support 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.





## 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.

The framework also considers how the agreement will contribute to wider global health priorities and activities – including antimicrobial resistance, climate change, local manufacturing and communicable and non-communicable diseases. We do this to ensure that each agreement is aligned with other global efforts to improve health and wellbeing and will make a positive contribution.

### Our 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.

### Our impact indicators



#### Lives changed

##### Key questions:

How many people will gain access to the product?

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

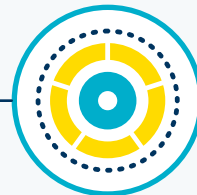


#### Money saved

##### Key questions:

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

What does this mean in direct cost savings for procurers?



#### Markets shaped

##### Key questions:

Will the guarantee sustainably improve affordability and procurement practices?

Will increased demand visibility improve long-term supply security?

*In 2023, we carried out a review of our Impact Framework and associated tools. Applying lessons learned from our first five years, we revised our underlying impact assessment methodology to ensure it continues to align with our strategy. To help guide the process, our global health partners reviewed our proposed changes and provided insight. The revised tools will be implemented in 2024.*

## Our Impact Framework in action

### Scoping partnerships based on impact

Guided by our Impact Framework, we assess potential partnerships based on their capacity to have the greatest impact. We measure impact against three indicators: lives changed, money saved and markets shaped. We ask key questions to assess partnerships and develop metrics to project and monitor impact. To understand a potential partnership's impact, we draw on available evidence. Where limited published evidence is available, we engage with experts and stakeholders to verify our assumptions.



### Projected impact

Before making a commitment, we project impact across our three indicators, comparing them to a scenario where we don't intervene. Agreements must meet a minimum impact threshold. Using our Impact Framework for guidance, we prioritise high-impact opportunities in our partnership pipeline.



### Monitoring impact

After entering into an agreement, we monitor its impact using verifiable data. We calculate the reach of supported products and activities, comparing them against the baseline. These impact estimates inform existing agreements and guide future strategy. Our health outcomes are estimates based on available data. We do not track distribution and use of individual products sold under guarantee terms.



### Impact after an agreement has ended

As agreements reach the end of their term, we assess what we think will happen going forward. Analysing our sustained market impact involves a two-step process:

1. End-of-agreement review: Within the first year after the agreement ends, we assess impact performance and lessons learned and implement any necessary changes to our processes
2. Sustained impact review: Within two to four years after agreement expiry, we analyse whether market impacts have continued beyond the agreement's term.





About MedAccess  
**Living our values**

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 mission-driven**  
 We make decisions based on the development impact that MedAccess can achieve.

We go further than expected in the pursuit of our mission.

We actively seek out knowledge on emerging trends and ideas in health and social finance.



**We are humble**  
 We recognise the remarkable achievements by countries, regional and multilateral agencies, and civil society groups in the global health space and we seek to learn from their experiences.

We actively solicit feedback on our work.

We always seek to champion the work of our partners and others committed to improving lives and livelihoods around the world.



**We are relentless about rigour**  
 We base our decisions on the highest quality data available.

We are continuously curious; asking questions and challenging assumptions to deepen our understanding.

We embrace scrutiny; reviewing and refining our work to ensure we deliver the best possible outcomes.



**We invest in people**  
 We invest in the emotional wellbeing of others and support each other in our quest for growth.

We seek out a diverse range of views and voices.

We build trust and nurture positive relationships.



**We build trust**  
 We are open, honest and transparent in all areas of our business.

We keep our word and are fully accountable, as individuals and as a team, for our decisions.

We promote respectful and inclusive environments, acting to reduce bias and discrimination.

About MedAccess  
**Our contribution to the Sustainable Development Goals**



We are playing our part in global efforts to achieve the United Nations Sustainable Development Goals by 2030. Our work specifically contributes to the following goals.



**Good health and well-being**  
*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.*

Our partnership with Macleods helped to ensure the availability of 3HP to treat latent TB. To increase access, our volume guarantee secured a commitment to make 3HP available at \$14.25 per patient course, a price which subsequently came down further to \$9.99. The partnership has contributed to an additional 642,000 people receiving 3HP treatment, which has fewer side effects and better completion rates than the previous standard of care.



**Gender equality**  
*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.*

Our support for dual HIV/syphilis testing helps to diagnose pregnant women living with syphilis so that they can be treated quickly, reducing risks to mothers and babies. It means women coming to antenatal appointments can test for both HIV and syphilis, helping raise 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 – helping more countries to expand access.



**Reduced inequalities**  
*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 LMICs often wait years – or even decades – for access to the same medicines, tests and treatments.*

Our partnership with Wondfo is helping increase access to \$1 HIV self-tests, enabling people to test themselves quickly, conveniently and discreetly. This is important for people at higher risk of HIV who may face discrimination at testing clinics. Since the agreement became active in June 2023, an additional 482,000 people have tested for HIV, while 7,800 additional people living with HIV have started treatment.



**Partnerships for the Goals**  
*With domestic and donor budgets under increasing pressure, alternative funding methods and long-term cost savings are becoming even more important.*

Our guarantees catalyse partnerships between countries, procurers, manufacturers and distributors by reducing risks and lowering prices. This ensures products get from manufacturing lines to people who need them. We are working with SD Biosensor to secure the supply of G6PD tests – vital in treating *P. vivax* malaria – while our implementation partner, PATH, is working to increase access to, and adoption of, the tests.



## 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.

### Health Markets

Hema Srinivasan led our Health Markets team as Chief Access Officer until August 2023, after which she became Senior Advisor to MedAccess. The Health Markets team will be led by two new Directors starting in 2024: Panayota Bird and Asif Ali. 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 impact throughout the partnership development and execution process.



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

Michael is MedAccess' founding CEO and has led the Company 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 DFID 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**  
*Senior Advisor to MedAccess  
and former 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 lifesaving 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.

### Investments

Michelle Teo, Chief Investment Officer, leads our Investments team. The team manages the monitoring and implementation of our guarantee portfolio and capital investments, the PIMCO investment portfolio and MedAccess' Environmental & Social and Business Integrity framework (with the Operations team). The team also provides rigorous risk analysis and due diligence on our partnerships.

### Finance

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.

### Operations

Jonathan Hutchins, Chief Operating Officer and General Counsel, leads our Operations team. The team provides legal and transaction services, business operations support, human resources and external relations. Jonathan is responsible for the development and execution of legal documents relating to our guarantees. He also serves as Company Secretary, supporting the Board and its Committees.

### Agreement teams

Agreement 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.



**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.



## About MedAccess

# 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 Professor 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 2023, 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 position and risk management. Made up of three members, this Committee reviews the organisation's annual accounts, provides guidance on financial risk and compliance with all applicable laws and standards. It also oversees the valuation of guarantees and MedAccess' treasury management.
- ▶ **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. It also manages and monitors Board performance and effectiveness.
- ▶ **The Governance & Nominations Committee** advises on and oversees the structure, size and composition of the Board and its Committees, and together with the Audit Committee, the appropriate corporate and capital structure of the Company. It also manages and monitors Board performance and effectiveness.



**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.



**Daniel Camus**  
Daniel previously served as CFO of the Global Fund to Fight AIDS, Tuberculosis and Malaria. He brings more than 30 years' experience to his role, having held CFO roles at Aventis and EDF. Daniel chairs MedAccess' Audit & Finance Committee.



**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 chaired the MedAccess Investment Committee until October 2023.



**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.



**Antony Ross**  
Antony has over 20 years of private equity and venture capital investment experience, from early-stage development opportunities to later-stage management buy-outs. He lectures on social enterprise and financing entrepreneurial business at London Business School. Since October 2023, Antony has chaired the MedAccess Investment Committee.



**Holger Rothenbusch**  
Holger is Managing Director & Head of the Infra and Climate Group at BII. 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.



About MedAccess  
**MedAccess Trust**



MedAccess Trust is a charity that aims to raise funds and help improve affordability and access to healthcare in low- and middle-income countries.

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 LMICs.

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



**Nigel Keen**  
*Board Chair*

Nigel Keen brings decades of experience in healthcare and commerce to the oversight and governance of the MedAccess Trust. His career has encompassed venture capital, industry and banking, and he has been involved in the formation and development of high technology businesses for more than 30 years. He is currently a trustee of Syncona Foundation, and Chairman of Oxford Academic Health Science Network. He also chairs the AIM-listed medical device company Deltex Medical Group.



**Rt Hon Baroness Northover**  
*Trustee*

Baroness Northover has been a member of the House of Lords since 2000, and served as the Liberal Democrats Health Spokesperson 2000-2002, then for International Development 2002-2010. She served as a Minister throughout the coalition period, 2010-2015, including in the Department for International Development, the Department of Health, the Department for Education, the Ministry of Justice, the Department for the Environment and Rural Affairs and the Government Equalities Office. She was Parliamentary Under Secretary of State and Africa Minister in the Department for International Development 2014-2015.



**James Droop**  
*Trustee (joined during 2023)*

James Droop has a long track record of experience in international development and global health, with particular expertise in market shaping and access to health commodities, innovative finance and global health policy, strategy and governance. He currently works as a consultant and prior to that worked at the UK government's FCDO. While there he led the UK government's large global health market shaping portfolio, including funding to Unitaid, UNFPA Supplies and CHAI.



**Baroness Sugg**  
*Trustee (resigned during 2023)*

Baroness Sugg CBE is a Member of the House of Lords, where she specialises in foreign affairs, international development, and the health and rights of women and girls. She is a member of the International Relations and Defence Select Committee. She was previously Minister for Sustainable Development at FCDO and DFID, and was the first UK's Special Envoy for Girls' Education. Her ministerial portfolio included gender equality, sexual and reproductive health and rights, education, children and youth, and inclusive societies.

## Financial Report

**“We look forward to executing an exciting diverse pipeline. We have a solid balance sheet and leverage to execute multiple guarantees and achieve maximum impact.”**



**Vicky Johnson**  
*Chief Financial Officer*



# Financial Report

## Summary of results

for the year ended 31 December 2023

## Statement of comprehensive income

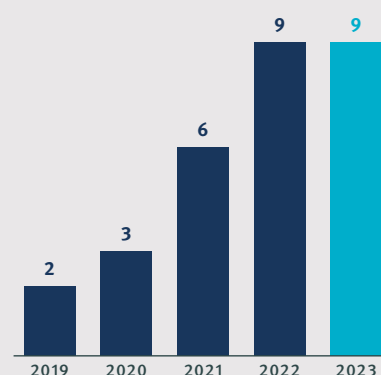
	2023 \$	2022 \$
Fair value gains on volume guarantee contracts	954,188	748,163
Administrative and other expenses	(9,153,070)	(8,277,097)
<b>Operating loss</b>	<b>(8,198,882)</b>	<b>(7,528,934)</b>
Interest receivable and similar income	1,217,594	-
Fair value gains/(losses) on financial assets at FVTPL	11,193,910	(5,285,316)
Interest payable and similar expenses	(247,137)	-
Other operating income	4,332,700	2,732,330
Net foreign exchange gain/(loss)	152,529	(35,428)
<b>Profit/(loss) before tax</b>	<b>8,450,714</b>	<b>(10,117,348)</b>
Taxation	(2,097,872)	2,530,524
<b>Total comprehensive income/(expense) for the year</b>	<b>6,352,842</b>	<b>(7,586,824)</b>

## Review of results

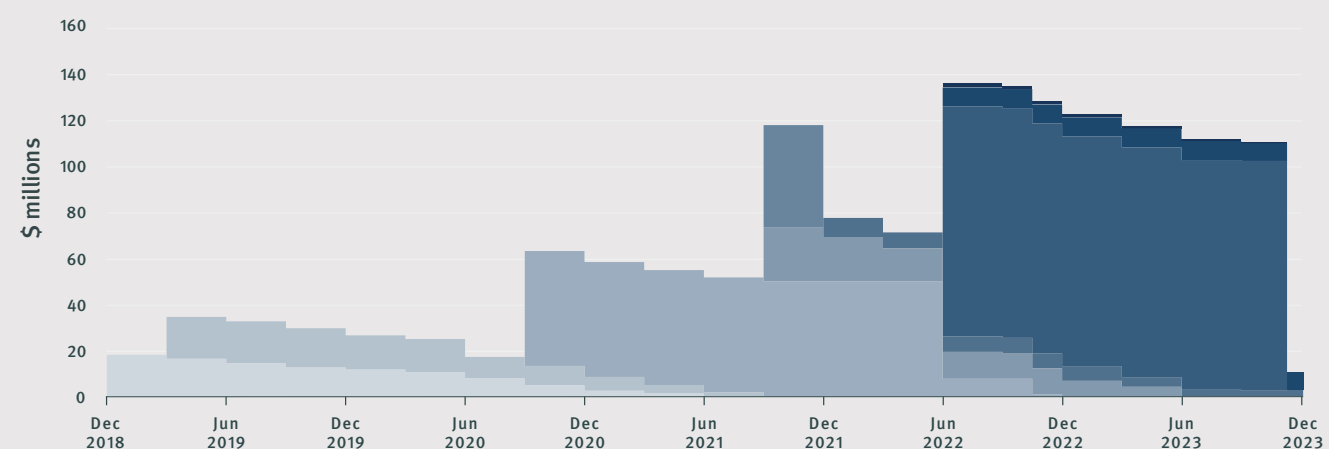
In 2023 geopolitical tensions, high inflation and interest rate volatility continued to impact the macroeconomic environment but the returns on our PIMCO investment portfolio improved over the course of the year. This resulted in a gain of \$11.2 million (2022: loss of \$5.3 million) for MedAccess. This was a significant contributor to the \$6.4 million in comprehensive income (2023: loss of \$7.6 million).

In 2023, \$4.3 million of grant funding was received (2022: \$2.7 million), reflecting interest in and support for MedAccess' impact, despite a challenging macroeconomic environment. These grant funds from FCDO and the Bill & Melinda Gates Foundation were used to offset direct deal costs.

## Total cumulative guarantees



## Evolution of guarantee exposure



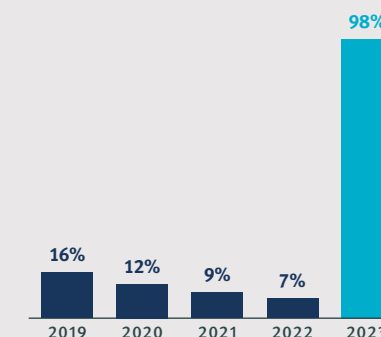
Whilst no new deals were executed in 2023, MedAccess undertook a significant amount of deal development activity – building a robust pipeline, diversified across several health areas including communicable and non-communicable diseases, women's health, oncology and nutrition. Several guarantees ran to their completion during 2023, resulting in a lower exposure of \$9.6 million (2022: \$122.5 million) at 31 December.

## Operating expenditure

In 2023 MedAccess continued to invest in talent and systems – recruiting for senior and non-executive Board positions and rolling out new software. Additional rental space was taken and MedAccess continued to participate in global health conferences and events.

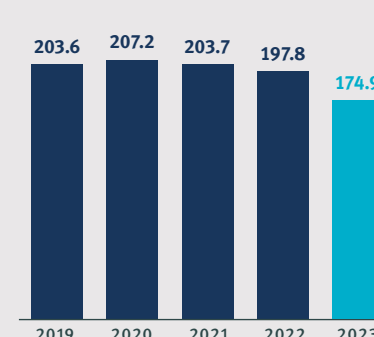
	2023 \$	2022 \$
Employee expenses	5,025,213	4,881,513
Professional services	2,110,316	1,839,754
Auditor remuneration	97,981	90,596
Other administrative expenses	1,919,560	1,465,234
<b>At 31 December</b>	<b>9,153,070</b>	<b>8,277,097</b>

## Operating expenditure to net guarantee exposure



A significant discharge of commitments over the year has increased the operating expenditure:net guarantee exposure ratio.

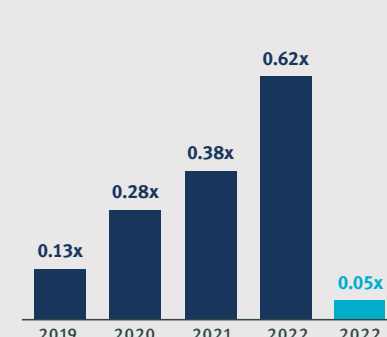
## Cash and investments (\$ millions)



MedAccess retains a strong liquidity position and has diversified the PIMCO investment portfolio to increase returns.

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

Robust capital base to support portfolio growth



The maturation of three guarantees in 2023 reduced exposure levels, resulting in the lower than average leverage ratio.



## Statement of financial position

as at 31 December 2023

MedAccess retains a strong balance sheet with a diversified PIMCO investment portfolio. The increase in non-current liabilities reflects the conversion of \$30 million of ordinary equity to redeemable preference shares at a present value of \$27.8 million. Trade and other payables includes deferred revenue which will be released to the profit and loss over the life of the guarantees.

	2023 \$	2022 \$
<b>Non-current assets</b>		
Property, plant and equipment	65,823	28,903
Deferred tax asset	1,561,175	3,385,257
Volume guarantee contracts	-	130,764
Financial assets at fair value through profit or loss	20,212,474	-
	<b>21,839,472</b>	<b>3,544,924</b>
<b>Current assets</b>		
Financial assets at fair value through profit or loss	179,928,367	267,457,977
Trade and other receivables (including prepayments)	12,047,818	395,162
Cash and cash equivalents	6,188,853	4,420,476
	<b>198,165,038</b>	<b>272,273,615</b>
<b>Total assets</b>	<b>220,004,510</b>	<b>275,818,539</b>
<b>Equity and liabilities</b>		
Issued capital	170,000,000	200,000,000
Retained earnings	5,247,975	(3,333,169)
	<b>175,247,975</b>	<b>196,666,831</b>
<b>Non-current liabilities</b>		
Other payables	1,164,600	1,057,447
Redeemable preference shares	27,771,698	-
Volume guarantee contracts	155,464	-
	<b>29,091,762</b>	<b>1,057,447</b>
<b>Current liabilities</b>		
Trade and other payables	4,189,309	3,145,550
Corporation tax	273,603	-
Amounts owed to group companies	-	879,055
Financial liabilities at fair value through profit or loss	11,201,861	74,069,656
	<b>15,664,773</b>	<b>78,094,261</b>
<b>Total equity and liabilities</b>	<b>220,004,510</b>	<b>275,818,539</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 inflow of \$1.8 million in 2023 (2022: \$0.6 million outflow), resulting in year-end cash and cash equivalents of \$6.2 million (2022: \$4.4 million).

## Statement of cash flows

for the year ended 31 December 2023

	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Profit/(loss) from operations before tax	8,450,714	(10,117,348)
<b>Adjustments for:</b>		
Non cash items	18,124	1,126
Interest paid	247,137	-
Interest received	(1,217,594)	-
FV (gains)/losses on cash investments	(11,193,910)	5,285,316
FV losses on volume guarantee portfolio	286,228	149,996
Investment fees	308,718	-
(Increase)/decrease in receivables	(11,652,843)	3,878,989
Increase in trade and other payables	271,857	229,249
<b>Net cash used in operating activities</b>	<b>(14,481,569)</b>	<b>(572,672)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(58,650)	(35,912)
Investment in PIMCO Commercial Property Real Estate Fund	(20,286,171)	-
Withdrawal from PIMCO public portfolio	35,929,421	-
Interest received	1,217,594	-
Investment fees	(308,718)	-
<b>Net cash generated from/(used in) investing activities</b>	<b>16,493,476</b>	<b>(35,912)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(247,137)	-
<b>Net cash used in financing activities</b>	<b>(247,137)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,764,770</b>	<b>(608,584)</b>
Cash and cash equivalents at 1 January	4,420,476	5,019,892
Effect of exchange rate fluctuations on cash held	3,607	9,168
<b>Cash and cash equivalents at the end of year</b>	<b>6,188,853</b>	<b>4,420,476</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank	6,188,853	4,420,476
	<b>6,188,853</b>	<b>4,420,476</b>



## Endnotes

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

### Photography credits

Front cover: © UNICEF / Wamala, Ntungamo district, Uganda – Ndinawe Brenda a midwife gives a Fansidar dose for malaria prevention to Tumuhaise Catherine, one of the pregnant mothers at the antenatal ward at Kitondo Health Center III.

Contents: © Gavi / White Rhino Films / Lameck Orina, Kenya – A mother with her child at the Malava County Hospital, Kakamega.

04: © UNICEF / Laxmi-Prasad-Ngakhusi, Nepal – Birma Devi Kunwar, a health staff in Darchula carrying life-saving vaccines to the remote Health Post.

08: © The Global Fund, Nigeria – Distribution Hub Supervisor Fiddausi Hassan Adam and conveyor Saadatu Muhammad sign the waybills of mosquito nets bales delivered at the Kantudu Ward Hub during the door-to-door campaign and distribution of mosquito nets in Kano State.

10: © PSI, Mali – Mosquito nets being distributed.

© PATH / Conner House, Vietnam – Scientists analysing blood samples for G6PD enzyme levels.

© TB Alliance, Phillipines – A patient with multidrug-resistant TB from the Philippines who was enrolled in BPAL operational research.

© Arete / Bernard Kalu / MedAccess, Nigeria – Eneh Sonia, a nurse, sets up to test a patient with the HIV/syphilis dual test kit in St Luke's Hospital, Akwa Ibom State.

© Unsplash / Mufid Majnun, Indonesia – Preparing a Sinovac COVID-19 vaccination.

© Wondfo, Uganda – Hon. Jane Ruth Aceng, Minister of Health of the Republic of Uganda, speaking at the launch of Wondfo's HIV self-tests.

12: © PSI, Mali – Interceptor® G2 nets being distributed in Kadiolo.

13: © Focus Photography / Malaria No More UK, Tanzania – Elizabeth George Kepha and her children protect themselves from malaria with their new Interceptor® G2 mosquito net in their home.

14: © Hologic / ITN Productions – Two scientists using the Hologic Panther® machine.

15: © Hologic / ITN Productions – A scientist shows colleagues how to use the Panther® machine.

16: © CHAI / Eugene Ncube, Zimbabwe – CHAI staff member Maka Gombe visits with patient volunteers in Harare to discuss their 3HP medication regimen.

17: © Bloomberg via Getty Images / Guillem Sartorio, South Africa – An empty waiting room inside a clinic in the Alexandra township of Johannesburg.

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

19: PATH / Conner House, Vietnam – A healthcare worker using the G6PD testing device.

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

21: © The Global Fund / Andrew Esiebo / Panos, Nigeria – Hassana Sa-adu stands with her children, holding a mosquito net they received during a door-to-door distribution campaign in Gabasawa.

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

22: © Adobe Stock / neznamov1984 – Bottles on the bottling line of the pharmaceutical plant.

© BASF, Namibia – Mother and baby under a mosquito net.

23: © Adobe Stock / Svetlana Radayeva – Aeroplane landed on airfield.

© UNICEF / Srishti Bhardwaj, India – A woman receives a dose of COVID-19 vaccination as a female health worker conducts a vaccination session in an open field outside a community health center in Banswada, India.

25: © PATH, Malawi – Mothers line up and wait for their children to receive the RTS,S malaria vaccine, Mkaka Primary School Outreach.

27: © Gavi, South Korea – A shipment of 117,000 doses of the Pfizer/BioNTech vaccine are received via its participation in the COVAX Facility.

43: © Arete / Bernard Kalu / MedAccess, Nigeria – Veronica Effiong, Chief Matron at St Luke's Hospital, Akwa Ibom State.

Back cover: © TB Alliance / Dato Koridze, Georgia – A patient with multidrug-resistant TB holds his child.

## Acknowledgements

This report has been produced by MedAccess.

Technical coordination and supervision  
**Jonathan Hutchins, Michelle Teo, Vicky Johnson & Alice Eyers-York**

Writers / Editors  
**Laura Sutherland & Robert Comba**

Design and art direction  
**Estelle Malm** ([info@malm79design.com](mailto:info@malm79design.com))

### Disclaimer

The views expressed in this publication are those of MedAccess and do not necessarily represent those of British International Investment or the UK Foreign, Commonwealth & Development Office.

This publication can be replicated for educational, organising and policy purposes as long as the source is acknowledged.





© MedAccess Guarantee Ltd/2024

Thomas House  
84 Eccleston Square  
London  
SW1V 1PX

**T** +44 (0)20 3998 9350

**F** +44 (0)20 7691 9635

[info@medaccess.org](mailto:info@medaccess.org)

[www.medaccess.org](http://www.medaccess.org)

Registered in England no 11080032