

2024 Annual Review



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Highlights

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Highlights

Welcome

It is my pleasure to welcome you to MedAccess' 2024 Annual Review.



Professor Helen Rees

Board Chair

Helen Rees

It has been a tumultuous 12 months in global health and 2024 already feels like a bygone era. At MedAccess, we are navigating this new reality with purpose and flexibility so people can access the medicines they need.

Global health funding is at its most insecure for decades. In 2024, many donors indicated reductions to their development budgets and in early 2025, the US, which previously contributed \$12.4 billion a year to global health, announced a halt – followed by deep cuts – to official development assistance.

HIV programmes have been shuttered, TB treatments rationed and research and development has ground to a halt. And access to medical innovations, like Lenacapavir – an injectable that prevents HIV transmission – is under threat. In my home country, South Africa, many HIV clinics shut overnight leaving vulnerable people – especially girls and pregnant women – at risk of missing critical treatment.

As funding declines, it is essential to get more health for less money. Market shaping is a proven way to extract maximum value from donor funding and domestic resources – finding economies of scale, bringing down prices, and increasing volume and efficiency. With old ways of working in retreat, market shaping efforts can create competitive, sustainable markets that meet patients' needs today and in the future.

The global health ecosystem is fragile but strength can be found in partnership. At MedAccess, we broker and finance agreements to get affordable medical innovations into the hands of the people who need them most. We do not do this alone. We work alongside remarkable partners in industry, health ministries, global health organisations, service delivery, academia and civil society. Trust and collaboration are at the heart of our success.

MedAccess brings flexible capital, analytical rigour and commercial insight to the table. We are agile, independent and dedicated to accelerating access to lifesaving vaccines, medicines, diagnostic tests and other health interventions. By shouldering financial risks, MedAccess works with partners to create solutions that transform people's lives.

Despite global challenges, MedAccess is making solid progress. In March 2024, we signed a new agreement with UNICEF to support its country pre-financing mechanism for medical supplies. Our guarantee will help UNICEF get vaccines, diagnostic tests and other essential medical products to the people

who need them most, as quickly as possible. We have made a strong start to 2025. So far, we have announced new partnerships to improve access to radiotherapy treatment for cancer and for vitamin A for use in food fortification.

We were pleased to strengthen our Board with four new members in 2024 – Cyrus Ardan, Alison Evans, Angela Gichaga and Anil Soni – who bring high level expertise in finance, industry, public health and impact measurement. I would also like to express my gratitude to departing Board members Daniel Camus, Egbe Osifo-Dawodu, Holger Rothenbusch and Willem Verhoofstad for their dedication, strategic vision and collaboration during MedAccess' start-up and growth phases.

Our progress would not be possible without the unwavering dedication of our CEO, Michael Anderson, and the entire MedAccess team, who bring

“With old ways of working in retreat, market shaping efforts can create competitive, sustainable markets that meet patients' needs today and in the future.”

deep experience in global health, industry and investing. I also extend my sincere thanks to British International Investment and the UK's Foreign, Commonwealth & Development Office for their steadfast support and to all our partners for their collaboration.

When I founded the Wits RHI research institute in 1994, we were facing a rapidly escalating HIV crisis in South Africa. Wits RHI turned 30 last year and much has changed in three decades. Many illnesses that were once fatal can now be prevented, treated or cured. As global health pivots on its axis, we must hold firm on the remarkable gains we have made today and build on them tomorrow. We need to be brave, bold and ambitious while continuing to embrace a spirit of collaboration and innovation. Together, let's make sure everyone, everywhere, can access the medicines they need, when they need them. Because fair access is at the heart of a healthier future.



Highlights

Our impact

Since 2017, MedAccess-supported products have reached:



559m
people

Vaccines, diagnostics, medicines and other health technologies supported by our agreements have reached 559 million people.



>115
low and middle-income countries

Our agreements support partnerships that have benefitted people living in over 115 low- and middle-income countries and geographies.



\$217m
in savings for purchasers

Our agreements have enabled manufacturers to offer their products at lower prices, leading to \$217 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 20 to 31) indicate downstream outcomes resulting from improved access to health products due to MedAccess’ agreements.

Highlights

Our 2024 highlights

From expanding into new health areas like cancer and nutrition to signing up to the G7 initiative for better pandemic preparedness, 2024 was a strong year for MedAccess



We supported products that changed lives

We joined the global health community in celebrating as Cameroon became the first country to introduce RTS,S – the world’s first malaria vaccine – into its childhood immunisation schedule.

This year also saw Brazil drive forward efforts to eliminate *P. vivax* malaria with the national rollout of G6PD testing and single-use tafenoquine. MedAccess has provided guarantee support to accelerate access to both RTS,S and G6PD testing.

559_m

people have benefitted from MedAccess-supported products



We moved forward together

We intensified our work with a wide range of partners to address pressing global health needs.

MedAccess signed up to the G7 Development Finance Institutions initiative for better preparedness for future pandemics. We joined Unitaid, CHAI and the Governments of Kenya and Tanzania in the East Africa Program for Oxygen Access. And we worked with the Impact Investing Initiative for Global Health to demonstrate opportunities for this growing community.

>115

countries used products supported by MedAccess’ guarantees



We welcomed strong new talent

We strengthened our team and our Board with a number of key appointments in 2024.

Asif Ali and Panayota Bird joined the MedAccess Senior Management Team as Health Investments Team Directors while Cyrus Ardalan, Alison Evans, Angela Gichaga and Anil Soni will bring their extensive experience and knowledge to the Board’s oversight of MedAccess’ work. All of these appointments will put MedAccess on a firm footing in the coming era for global health.

4

new Board members appointed in 2024



We expanded into new health areas

We ended 2024 in a strong position to announce new agreements on cancer and nutrition in early 2025. Alongside their impact on human health, both agreements are significant because they mark the first time MedAccess has worked in these areas.

Extensive diligence was conducted during 2024 to ensure the agreements would deliver the impact and market change that MedAccess demands from its agreements.

2

new agreements tackling non-communicable diseases announced in 2025



We prepared for the future of global health

In a world of shifting political and economic priorities, market shaping is going to play an increasingly important role in accelerating access to health products.

Working together with partners from the public and private sectors, MedAccess is uniquely positioned with the expertise, capital and financial tools to play an important role in the next era of global health. During 2025, we will develop a five-year strategy that lays out our plans to multiply our impact in global health.

1

new strategy to accelerate access to health products

Highlights

Market shaping: Past, present and future

As global health funding tightens, getting more health for less money has never been so critical. Market shaping is a valuable tool to accelerate access to the health products for people who need them.

Here MedAccess CEO **Michael Anderson** shares seven key insights on the past, present and future of market shaping.



Michael Anderson CB
Chief Executive Officer

1

What is market shaping?

Market shaping is about taking strategic action to try to affect who's doing the selling, who's doing the buying, where are they doing it, and what the price is. Its biggest strength is getting new products into markets quickly, at a price that reaches the broadest number of people, in the most effective way.

2

How do key market shaping tools work?

The most widely-known tool is the advance market commitment. Governments or organisations like the Gates Foundation set money aside and say to companies "If you're able to produce this product, at this price, then we will buy lots of it". This incentive encourages companies to find a way to make the product and offer it a pre-set price, which is exactly what happened with the pneumococcal vaccine.

Volume guarantees, which MedAccess offers, are different. We say to manufacturers: "If you can bring this product to market at the following ceiling price, to the following countries, we will guarantee you will sell this minimum amount. And if you don't sell that amount, we will make you financially whole".

3

What's the biggest sticking point when trying to secure a market shaping deal?

Market shaping is all about balance. We need to secure prices and availability that are attractive for governments and big public procurers, while ensuring our offer is commercially viable for manufacturers, otherwise they might leave the market. The 'holy grail' in market shaping is getting to the triple win – for patients, purchasers and producers.

4

Why is market shaping so important in this new era of global health?

Market shaping tools are absolutely critical now that donor funding is in short supply. Smaller countries or those with fewer domestic resources don't have the bargaining power to negotiate affordable prices. Market shaping bridges the gap between makers and buyers, lowering prices and securing supply allocations. It compresses time, telescoping history so that new products can get into markets – and the hands of the people who need them – years earlier.

5

Why is market shaping so powerful?

It's the health impact, it's the scale, it's the transformative nature – because market shaping helps us to change entire markets. Take the arrangement we made with Viatris for Pretomanid, part of a highly effective treatment regimen for drug-resistant tuberculosis. We were able to bring the price of Pretomanid down by 35% – making the critical difference between it being affordable or not for a lot of countries. That brought a revolution around the world in how we treat drug-resistant tuberculosis.

6

Who are the pioneers of market shaping?

MedAccess stands on the shoulders of giants. These include the Clinton Health Access Initiative, in particular Ira Magaziner, the Gates Foundation, Unitaid, and the work of Gavi and UNICEF together to increase access to vaccines.

7

What does market shaping mean for families in low- and middle-income countries?

Market shaping can increase access to products that make the difference between life and death. One of our biggest success stories in recent years has been increasing access to syphilis testing for pregnant women. Children born with congenital syphilis can develop organ damage or die very early, it's a dreadful disease. But syphilis is easily treated once you know it's there. The problem was that clinicians had a difficult choice – they had an HIV test and they had a syphilis test. And they had to pay for both. In many countries, HIV was the priority so the syphilis test wasn't purchased.

We worked with a company that combined the two tests into one dual test, meaning pregnant women could be tested for both HIV and syphilis at the same time. Our volume guarantee enabled the company to reduce the price of its dual test to almost the same as a single HIV test. This has increased syphilis testing in 14 countries. And for decades to come, there are going to be babies who are healthy – rather than being lost to miscarriage or living with congenital syphilis – because that happened.

Highlights

G6PD: Simple enzyme test unlocks single-dose malaria treatment

For many years, *P. vivax* malaria treatment has seen patients take pills for at least 14 days. However, patients often stop treatment after just a few days, when the blood-stage infection clears and they feel better.

This enables the malaria parasite to remain dormant in the liver, where it replicates and can cause relapse weeks or months later. Alongside the obvious risk to patients, poor treatment adherence drives onward transmission. The dormant liver-stage parasites are a reservoir, infecting the next mosquito that bites the patient and allowing the spread of malaria to the next person it bites.

Stopping this cycle of reinfection is now more possible thanks to a ‘radical cure’ treatment – a single dose that can eliminate the parasite from the liver. The treatment – called tafenoquine – has the potential to help countries to eliminate *P. vivax* malaria altogether.

Lives changed

17.9k

additional people on any treatment

5.7k

malaria relapses averted

Money saved

\$1.9m

direct savings

“

The goal is that not only with tafenoquine, but also with all this support and training, we can eliminate malaria in Brazil by 2035.”

Alexander Vargas

Malaria Elimination Coordinator,
Ministry of Health, Brazil



However, single-use tafenoquine is not appropriate for everyone. As with the current standard of care, primaquine, people who are deficient in an enzyme called glucose-6 phosphate dehydrogenase (G6PD) can get severe anaemia if they receive a large single dose instead of lower doses over a number of days. The World Health Organization (WHO) recommends screening for G6PD deficiency before prescribing primaquine or tafenoquine. If a patient is G6PD deficient, treatment with lower doses over multiple days is recommended.

Historically, as many countries had not adopted the WHO recommendation, the G6PD tests are not widely used. This caused some suppliers of G6PD tests to exit the market. The market size was considered small with little growth potential and uncertain demand. Manufacturers also faced complexity around producing and commercialising the equipment. Without G6PD diagnostic tests available, single-dose tafenoquine for *P. vivax* malaria treatment could not be made available. This is because prior G6PD testing is mandated by the tafenoquine manufacturer's prescription guidelines.



“Seeing the introduction of a single-dose medication for our main Plasmodium in the Amazon region of Brazil, the *Plasmodium vivax*, has been essential. It is essential because we are able to treat more quickly, reducing the treatment from 14 to 7 days to a single dose. This is truly innovative when we think about a population with such difficult access [to health services] like in our Amazon region.”

Mariana Vasconcelos

*Infectious Disease Specialist,
Centro de Pesquisa em Medicina Tropical, CEPEM, Brazil*



“

The Yanomami population is currently the indigenous population most affected by this increase in malaria burden. Brazil made what I consider a very important and challenging decision: to administer drugs to those who need them most, first.”

Marcus Lacerda

*Public Health Specialist and Clinical Researcher,
Fundação de Medicina Tropical Doutor Heitor
Vieira Dourado (FMT-HVD), Manaus, Brazil*

In 2022, SD Biosensor's G6PD test was the only one on the market. That same year, MedAccess provided SD Biosensor with a volume guarantee to ensure continued production and supply of the test at a reduced price in low- and middle-income countries (LMICs). Our innovative financing helped ensure the G6PD test market remained active ahead of other companies' expected entry into the market. The availability of G6PD testing, through the use of a volume guarantee, allows countries to complete clinical and operational trials required for approval of tafenoquine.

Fast forward to 2024, and the first national rollout of G6PD testing and tafenoquine treatment outside of clinical studies took place in Brazil. This rollout was unique because it started with a population most at risk of *P. vivax* malaria – the Yanomami tribe. By training health representatives from the tribe on the appropriate administration of tafenoquine guided by quantitative G6PD testing, a population that is often pushed to the back of the queue is now able to access treatment first.

In December 2024, tafenoquine and SD Biosensor's G6PD diagnostic test were prequalified by the WHO and both received recommendations for use in the WHO's updated malaria guidelines. This paves the way for wider access to more effective treatment for *P. vivax* malaria.

MedAccess is pleased to be playing its part in efforts to eliminate *P. vivax* malaria by providing a volume guarantee to SD Biosensor to ensure continued availability of affordable G6PD testing devices.



Highlights

2025: Increasing access to cancer care and improving nutrition

In the first half of 2025, MedAccess announced two new partnerships to increase access to vitamin A for use in cooking oil and radiotherapy for cancer care.

Sustainable pricing and stable supply of vitamin A

dsm-firmenich ●●●

In March, MedAccess and dsm-firmenich announced a partnership to tackle volatility in the vitamin A market. Vitamin A is an essential micronutrient that can be added to commonly consumed foods, such as edible cooking oil. Vitamin A deficiency has particularly adverse consequences for women of reproductive age and children. This deficiency can lead to blindness, impaired growth and increased severity of infectious diseases.

The vitamin A market frequently sees severe price volatility and supply insecurity due to market disruptions.

Although fortification with vitamin A is mandatory in many countries, edible oil millers often face significant challenges to fortify their products when the price of vitamin A increases or supplies become scarce.

MedAccess provided a volume guarantee to dsm-firmenich in return for the company's commitment to not exceed a ceiling price for two of its vitamin A formulations. This commitment enables edible oil millers in LMICs to plan and procure with greater confidence, reducing their exposure to market shocks, including price spikes.



Accelerating access to radiotherapy through innovative delivery and payment model

Elekta

In April, MedAccess and Elekta signed an agreement to accelerate access to radiotherapy, which is used to treat a wide range of cancers and is needed by 50% of cancer patients as part of their treatment.

Access to radiotherapy is very low in Africa because the continent has few machines available. In 2020, only 32 out of 54 African countries had access to radiotherapy technology.

MedAccess' volume guarantee enables Elekta to offer an innovative per-patient-use model in Kenya and Tanzania. This means that, instead of facing high upfront costs followed by significant additional maintenance costs, country governments will be able to make a smaller initial investment followed by predictable payments based on the numbers of patients treated using the machines. The increased visibility on funding requirements improves access for health facilities and sustainability for governments.

Partnering for impact

2

Active agreements

Dual rapid diagnostic tests for HIV and syphilis



The challenge

Pregnant women with syphilis are 52% more likely to experience adverse birth outcomes such as stillbirth, neonatal death, prematurity and low birth weight. Latest available data from UNICEF estimates that 11% of stillbirths in sub-Saharan Africa are attributable to syphilis. Although syphilis is treatable with low-cost antibiotics, many women remain undiagnosed due to low screening rates.

While antenatal HIV testing rates exceeded 95% in many LMICs at the start of our agreement, syphilis testing reached only 50%. Dual HIV/syphilis rapid diagnostic tests allow screening for both diseases in one visit but are often more expensive than single HIV tests.

Our response

In 2021, MedAccess launched a volume guarantee with SD Biosensor, enabling the company to offer its dual HIV/syphilis test for \$0.95 – the lowest price ever for an HIV/syphilis rapid test and comparable to a single HIV test. With implementation support from CHAI, countries have expanded procurement and accelerated rollout. For example, from the start of our agreement to the end of 2023, over 25,000 health facilities in Nigeria started offering the dual test, increasing syphilis testing rates from 24% to 31%.

With CHAI’s support, our guarantee has helped to build a diverse and sustainable market for dual testing across 14 countries – many of them smaller nations who had not previously planned to introduce the tests. By the end of 2024, an estimated 31 million pregnant women had benefitted from access to the dual tests, leading to more than 90,000 stillbirths being averted thanks to timely treatment with low-cost, widely available antibiotics.

Lives changed

446k
pregnant women
with syphilis identified

93.6k
stillbirths averted

Money saved

\$11.3m
direct savings

Markets shaped

21%
reduction in average
market price until
mid-2024





Active agreements

HIV self-tests



The challenge

People living with HIV require daily treatment to stay healthy, but around 14% of the 39.9 million people living with HIV globally in 2023 didn't know their status. Without testing, they can't access treatment and risk transmitting the virus. Despite increased HIV testing over the past 20 years, many still face barriers such as distance, stigma or discrimination.

HIV self-testing provides a private and convenient option for people. It's also a gateway to accessing pre-exposure prophylaxis (PrEP) for those at high risk but not living with HIV. However, high prices – due to a lack of competition – have slowed widespread adoption.

Our response

In July 2022, MedAccess announced a volume guarantee with Wondfo, enabling Wondfo's HIV self-test to be sold for just \$1. The partnership with Wondfo aims to increase access to 140 eligible countries and is supported by CHAI and other critical partners. The low price will help countries explore new uses, such as monitoring during PrEP or replacing risk-based screening tools.

By the end of 2024, an estimated 750,000 additional people had been tested using MedAccess-supported tests. More than 12,000 people living with HIV were connected to care as a result of the tests. During the year, three high HIV burden countries – Cameroon, Kenya and South Africa – approved Wondfo's test for use in their health systems.

At \$1, the test is 33% cheaper than the next lowest-priced option and 50% below the most widely used product. By helping Wondfo make its self-test the most affordable WHO-prequalified test available, MedAccess is supporting progress toward UNAIDS' third target of 95% of people with HIV knowing their status.

Lives changed

750k
additional people tested for HIV

12.2k
people living with HIV starting treatment

Money saved

\$777k
direct savings

Markets shaped

33%
average price reduction

Active agreements

G6PD testing for *P. vivax* malaria treatment



The challenge

Complete treatment for *P. vivax* malaria requires elimination of the parasite from the liver. However, the most effective treatments (7- or 14-day regimen primaquine or single-dose tafenoquine) can cause severe anaemia in people with G6PD enzyme deficiency. In areas without access to G6PD testing, patients are often not prescribed these treatments or are given an eight-week primaquine course, which many do not complete. As a result, the parasite persists in their livers, leading to future relapse.

Market uncertainty has discouraged suppliers from producing the G6PD test. In 2021, SD Biosensor – the only remaining supplier – faced declining demand, which risked halting production.

Our response

MedAccess provided a volume guarantee to SD Biosensor to reduce market risk and support continued production. This enabled the company to sustain and stabilise production of its G6PD testing analysers and kits. In partnership with PATH, we are helping expand access to G6PD testing in countries with high *P. vivax* malaria burden.

In 2024, Brazil became the first malaria-endemic country to roll out G6PD testing alongside single-dose tafenoquine. Later the same year, tafenoquine and SD Biosensor's G6PD test were prequalified by WHO and subsequently both were included in updated WHO malaria guidelines. This inclusion into WHO guidelines will enable routine roll-out of G6PD testing. Our guarantee is helping stabilise the market and increase access to G6PD tests, critical to eliminating *P. vivax* malaria.

Lives changed*

17.9k
additional people on any treatment

5.7k
malaria relapses averted

Money saved

\$1.9m
direct savings

*Impact estimates for G6PD testing are lower than 2023 due to later than expected adoption of single-use tafenoquine in many target countries.





Active agreements

Treatment for drug-resistant TB



The challenge

TB remains one of the world's deadliest infectious diseases, claiming 1.25 million lives in 2023. Drug-resistant TB (DR-TB) is a growing public health crisis, with 400,000 people affected in 2023 and 175,900 receiving treatment. Success rates are low – 68% of those treated in 2021 were cured – partly due to the complexity and toxic side effects of older treatment regimens, which required up to 20 pills daily for as long as 20 months.

In 2022, the WHO recommended a new six-month regimen – BPALM – that requires four or five pills per day, with trials showing it to be more than 89% effective. However, BPALM includes newer, more expensive drugs such as pretomanid, making it difficult for governments to adopt the regimen within limited budgets. Lower pricing was urgently needed to expand access.

Our response

In December 2022, MedAccess, Viatris and TB Alliance partnered to reduce the price of pretomanid – the 'Pa' in BPALM – by 34% across more than 130 LMICs. This, along with a separate price cut for bedaquiline (the 'B'), brought the full BPALM regimen to under \$500 per six-month course.

As a result, approximately 29,500 additional patients have been treated, helping to avert an estimated 25,300 severe adverse events that likely would have occurred with older regimens. In 2024, India adopted BPALM as the first-choice treatment for drug-resistant tuberculosis patients older than 14 and placed its first order of pretomanid. This was a significant milestone as the country has the largest DR-TB burden globally. Other countries that rolled out BPALM during 2024 included South Africa and Indonesia.

Lives changed

29.5k

additional patients successfully treated

25.3k

severe adverse events averted

Money saved

\$12.7m

direct savings

Markets shaped

34%

average price reduction

Active agreements

UNICEF medical supplies



The challenge

UNICEF's Vaccine Independence Initiative (VII) is a pre-financing mechanism that helps countries bridge temporary funding gaps to ensure the timely procurement of essential health supplies. Established in 1991, VII was initially focused on vaccines and now includes other critical products, such as medicines, bed nets, nutrition items and cold chain equipment.

By offering flexible credit terms, VII enables countries to pay after critical supplies are delivered, helping avoid stock-outs and supporting more reliable access to essential commodities. For instance, a country facing a budget disbursement lag may still proceed with procurement, resulting in faster delivery and a reduced risk of disruption to planned health campaigns.

Demand for VII has grown in recent years, particularly during global health emergencies. During the COVID-19 pandemic, VII supported procurement across numerous countries, enabling them to benefit from UNICEF's purchasing power. As transaction sizes and country needs increased, the facility's financial capacity was increasingly stretched.

Our response

MedAccess provided UNICEF with a \$10 million procurement guarantee in March 2024, later increased to \$30 million to meet growing demand.

This guarantee enables VII to place larger and more frequent orders on behalf of countries. It also helps VII maximise the impact of financial contributions from others such as the Gates Foundation, the Swedish International Development Cooperation Agency and the United States Fund for UNICEF.

As the world's largest health product procurer, UNICEF drives economies of scale, securing lower prices for essential supplies. VII accelerates procurement, giving countries quicker access to high-quality products when needed.



Past agreements

The world's first malaria vaccine



In 2024, children in Cameroon became the first to receive RTS,S – the world's first malaria vaccine – through routine immunisation programmes. By the end of the year, nine African countries were protecting their children with the vaccine, using doses supported by our innovative financing partnership with Gavi and GSK. The arrangement, made back in 2021, ensured the continued production of the vaccine's bulk antigen – with Gavi providing funding to GSK for ongoing production – which was at risk 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. RTS,S implementation pilots began in 2019, 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. And in 2023, plans for a wider rollout of 18 million doses across 12 countries were announced. A second vaccine, R21, was approved for use by WHO in October 2023 and is also being rolled out to children in Africa with Gavi support. These two vaccines have the potential to prevent millions of deaths from malaria over the next decade.

Impact to date

1.3m
estimated cases averted

5.3k
estimated deaths averted

9
countries introduced RTS,S by end of 2024

Past agreements

3HP preventive treatment for latent TB



Impact to mid-2024

648k
additional people completing treatment

163k
hospitalisations due to treatment side effects averted

55
countries procured

MedAccess worked with Macleods and partners from the IMPAACT4TB project from 2021 to 2023 to drive up access to 3HP – a short course treatment for latent TB with better completion rates, fewer pills and more tolerable side effects than previous treatment regimens. MedAccess provided a volume guarantee to Macleods, who committed 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 – increasing competition and improving supply sustainability. In 2023, the Global Drug Facility, in collaboration with USAID and PEPFAR, secured a price of \$9.99 per course – a 30% reduction. Our agreement complemented broader interventions made through Unitaid's IMPAACT4TB project, led by the Aurum Institute with technical assistance from CHAI.

Whilst the agreement ended in 2023, some doses purchased under it were delivered in the first half of 2024.



Past agreements

Viral load testing



Our four-year partnership with Hologic and CHAI led to twelve HIV high-burden countries in Africa introducing the Panther® platform to enable more people living with HIV to know their viral load. The WHO recommends viral load testing to monitor the effectiveness of treatment for people living with HIV. Through our volume guarantee, Hologic agreed an all-inclusive ceiling price of \$12 per patient per test – the first all-inclusive pricing in the market.

Our guarantee shaped the viral load testing market, bringing consistency, transparency, standardised platform maintenance and a new approach to procurement by funders. This stimulated price reductions of up to 50% on the Panther® platform, enabling more countries to purchase it and accelerate access to viral load testing. The partnership resulted in 932,000 patients benefitting from improved clinical outcomes and \$45 million in savings by purchasers.

Past agreements

COVID-19 supplies



During the initial phase of the COVID-19 pandemic, the demand for essential health supplies far exceeded the available supply, particularly in LMICs. Countries with greater purchasing power were better able to absorb higher prices and place large orders, while LMICs were forced to the back of the queue. Such unprecedented demand fuelled price volatility and supply shortages as manufacturers battled to meet countries' needs. Some items were quoted at prices up to 20 times higher than pre-pandemic rates.

To address this, MedAccess provided a \$50 million procurement guarantee to the UNICEF Supply Division, enabling the expedited delivery of essential COVID-19 and non-COVID-19 supplies for LMICs at lower prices negotiated by UNICEF. As the urgent need for COVID-19 products decreased, the guarantee evolved to support UNICEF's procurement of other vital health products, such as childhood vaccines, on behalf of countries through its pre-financing mechanism.



Past agreements

Next-generation mosquito nets

BASF Gates Foundation

Our four-year partnership with BASF and the Gates Foundation increased access to dual-insecticide Interceptor® G2 mosquito nets to prevent malaria. With increasing mosquito resistance to the pyrethroid insecticides used in standard nets, these dual-insecticide nets are more effective against resistant mosquitos. Our volume guarantee accelerated access to the new nets while large-scale efficacy trials were undertaken in Benin and Tanzania.

In 2023, based on the trial results, the WHO strongly recommended widespread use of the new nets. Our partnership enabled almost 43 million nets to be distributed by the end of the agreement at an average 40% price reduction. In total, 19 countries ordered the nets, leading to 15.6 million cases of malaria being averted compared to standard nets, and preventing 36,200 deaths.



Past agreements

COVID-19 vaccines



MedAccess and the Open Society Foundations each contributed \$100 million in guarantee finance to establish a risk-sharing facility for COVAX, a global initiative to ensure equitable distribution of COVID-19 vaccines.

Unprecedented scientific, industrial and political collaboration led to the rapid development of highly effective COVID-19 vaccines and yet by the end of 2021, only 33% of people in Africa had received their first dose. This facility mitigated financial risks in procurement, allowing COVAX to respond to requests from the world's 92 lowest-income countries for additional vaccines. As a result, these countries gained access to a broader range of lower-cost vaccines through the COVAX cost-sharing mechanism.

Partnering for impact

How we track long-term impact

The fundamental principle behind our innovative finance agreements is to act as a catalyst within the market, sparking systemic changes that endure beyond the life of the agreement.

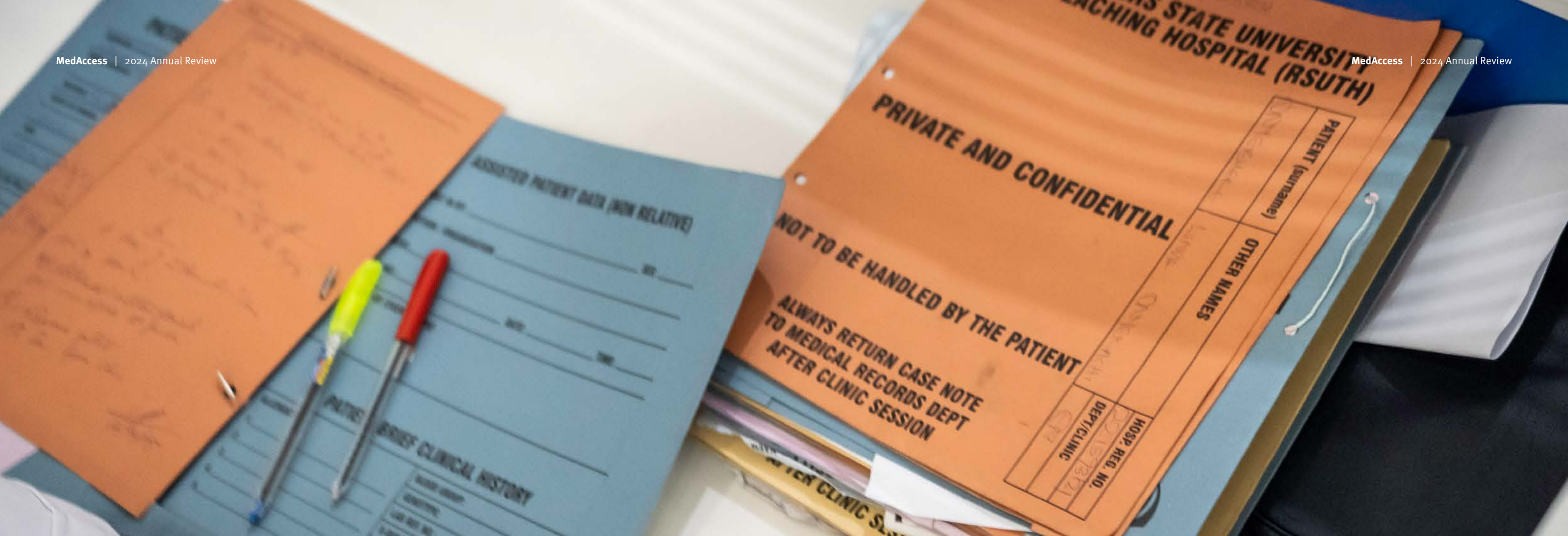


Tristana Perez
Head of Impact

To help achieve this, we adopt a forward-thinking approach as agreements draw to a close. This enables us to assess whether our agreements have achieved their desired outcomes and ensures we are ready to track sustained impact.

In the coming years, our snapshot evaluations will capture the impact and learnings from each of our agreements as evidence of our catalytic role. Here we discuss our plans, predictions and challenges in tracking sustained impact to inform our evaluations.





Predicting sustained system impact

During the course of an agreement, we closely monitor impact against projected outcomes. Regular assessments help determine whether our intervention is fostering competition, accelerating regulatory approvals and securing price sustainability, among other market dynamics.

These elements are crucial in establishing a new equilibrium within the market and applying external pressure to ensure that products remain available and affordable post-agreement. We also communicate with suppliers to encourage continued commitment while considering factors such as economies of scale and shifting market dynamics.

Challenges in tracking sustained impact

One of the primary challenges we face in tracking sustained impact beyond the end of an agreement is data availability. During active agreements, suppliers provide detailed information on production, sales and pricing. However, post-agreement, we rely on direct interviews with stakeholders and often-patchy public sources to gather relevant data.

“
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catalytic role.”

Approaching agreement end

As the end of an agreement approaches, we undertake thorough evaluations to assess whether the projected impact has been achieved and if wider market dynamics have shifted. This involves revisiting initial analyses and considering any unforeseen changes in the market, such as shifts in funding availability.

We engage in discussions with suppliers to gauge their commitment to sustaining market presence and maintaining competitive pricing beyond the end of the agreement. We may also consider extending volume guarantees or initiating new agreements – with existing or new suppliers – if the desired impact has not been fully achieved.

A different kind of investment

Our innovative finance products – such as volume guarantees – differ significantly from traditional investment tools. Unlike equity investments, which can have indefinite timelines and where exit timing can have wide ranging effects, our agreements are designed with a mutually agreed end date. To ensure sustained impact, this requires us to plan in advance and project the potential long-term system-level impacts of our agreements beyond their existence, aiming to create a ripple effect that benefits the broader market and ecosystem.

Learning from timely evaluations

The timing of these end-of-agreement evaluations is crucial; we aim to assess impact two to three years post-agreement to ensure insights are meaningful. MedAccess is a relatively young organisation and not enough time has passed since our first guarantees ended for us to evaluate them comprehensively. When the evaluations are complete, we plan to make the findings publicly available. As we continue to implement guarantees in novel markets, these evaluations will serve as proof-of-concept models, guiding future interventions and collaborations.

Our strategic approach to the end of agreements helps to ensure that our market-shaping impact is sustained. By thoroughly planning, engaging partners, and conducting comprehensive evaluations, we contribute to lasting improvements in global health markets, demonstrating the power of innovative finance tools as catalysts for systemic change.

About MedAccess

About MedAccess

Our purpose

We exist for one simple reason: to increase access to medical innovations in underserved communities.

Our agreements help cut disease and death by accelerating access to vaccines, medicines, diagnostics and other technologies for millions of people.



We are uniquely positioned to address market inefficiencies

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

As the world's first independent organisation created to provide financial guarantees needed to open up health markets, we negotiate agreements with manufacturers and procurers to get more products into the hands of more people more quickly.

Our team of experts analyses 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 these 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 change markets at scale and 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 healthy markets in the long term, often far beyond the contractual guarantee period, giving manufacturers the assurances they need to invest in production and provide security of supply for countries and governments.

We recognise that complex global health challenges 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 into the hands of 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.

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About MedAccess

Our manifesto

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**

About MedAccess

Our sustainable business model

We are motivated by purpose, not profit. We invest any operational surpluses back into the organisation to secure more agreements that accelerate access to medical innovations.

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

We take a blended finance approach. This means we 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 our agreements. In 2021, the UK's Foreign, Commonwealth & Development Office (FCDO) 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 a grant of \$2.5 million to work on improving nutrition. In 2024, FCDO provided us with a new £7.4 million grant to increase access to medical products that tackle HIV, malaria and TB.

In addition to returns from prudent treasury management, we also charge companies a modest fee for access to our financial tools. The fee helps cover some of MedAccess' costs, including potential losses from the financial products deployed, as well as costs of implementation and monitoring, which are essential for the success of our partnerships.



About MedAccess

Our financial products

There is no such thing as a template MedAccess 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 manufacturers commit to affordable prices, stable supply agreements and innovative payment models.

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 – and to meet projected demand for the product. They may also agree to offer an innovative payment mechanism, such as an all-inclusive price, to provide procurers with greater certainty of ongoing costs for specialist technologies. 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 into 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 and costs when deciding which products to purchase.



Loan guarantees

MedAccess can support investments that will expand access to healthcare products and services at affordable prices by providing a loan guarantee to a manufacturer’s finance 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.



Procurement guarantees

Procurement guarantees enable global health procurers to accelerate and increase high-volume procurement and distribution – so that high-quality medical supplies reach countries when they need them.

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 its use is to 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.

About MedAccess

Our 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 makes a positive contribution to broader global efforts to improve health and wellbeing.

Our Impact Framework is based on four principles:

- 1 Balancing rigour and pragmatism: being prepared to make careful evidence-based assumptions where required;
- 2 Focusing on the direct outcomes resulting from our involvement, rather than the additional impacts that follow in future years;
- 3 Respecting our partner's efforts by focusing on our contribution to change rather than seeking attribution; 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?

About MedAccess

Our Impact Framework

1 Scoping partnerships

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.



2 Projecting 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.



3 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.



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 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.



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.



About MedAccess

Investment rigour and impact at MedAccess: A personal insight

Antony Ross chairs MedAccess’ Investment Committee. The Committee reviews and approves potential transactions brought forward by the MedAccess team. Here, Antony shares insight into the rigorous process that drives MedAccess’ impact.



Antony Ross
*Chair, MedAccess
Investment Committee*

MedAccess is not just another investment entity; it represents a unique approach to solving health market problems that have significant consequences for people’s lives. The experts in the organisation bring an exceptional level of diligence, foresight and market understanding, which makes MedAccess an exciting place to be, especially for people looking to make a meaningful difference. As an investment professional with extensive experience in the impact space, I firmly believe that MedAccess exemplifies the best of investment rigour and transformative impact.

MedAccess’ Investment Committee supports the ambition to address health issues by shifting market dynamics. Unlike traditional investors that focus solely on backing businesses to maximise profits, MedAccess applies a multifaceted lens to its investment decisions. We start with identifying a market problem and then develop a plan on how to address it sustainably. This rigorous process involves understanding where the market could or should be, and what interventions might get it there.

Generating lasting impact

MedAccess’ approach requires a depth of understanding and knowledge of the stakeholders involved. It’s not just about driving a business to deliver and perform; it’s about creating a collective group of partners who will continue to work together even after our agreement ends. This added dimension of market analysis and stakeholder engagement is what sets MedAccess apart and demands a high level of rigour in our investment processes.

One of the most important aspects of our work is the anticipation and analysis needed to forecast market demand and behaviour. We assess each country’s distribution networks and make predictions about market demand at a level of depth that goes beyond what other investment businesses typically do. This rigorous analysis is not something that can be outsourced; it requires the dedicated effort of our skilled team.

The capability of our team and the international experience brought by our Board members, including support from British International Investment, ensures that we make well-informed investment decisions.

Our transactions are designed to deliver catalytic, market-level impact. Our radiotherapy and vitamin A deals are examples of efforts to secure long-term market shifts that will make a substantial difference in multiple countries. In both cases, we are working with providers to completely change delivery mechanisms and procurement practices for essential products. These interventions stimulate sustainable market changes that will benefit the wider population for years to come. The ambition to change the entire market by using innovative finance to address the specific challenges that prevent access, is what allows MedAccess to achieve outsized impact.

Rigour to drive impact

MedAccess has reached over 559 million people in more than 115 countries, demonstrating the scale of impact that our rigorous investment processes facilitate. For our team, Board, and Committee members, this presents an unparalleled opportunity to be part of an organisation that combines financial acumen with a profound commitment to social impact. Being part of MedAccess means engaging in complex, meaningful work that has the potential to transform lives and redefine market dynamics globally.

MedAccess is relentless about rigour in its investment decisions, which is essential for achieving the scale of impact that we aspire to. For anyone looking to join an organisation where their work can make a real difference, MedAccess offers a challenging yet rewarding environment.

559m
people

in more than 115 countries
have been reached by
MedAccess-supported products
via agreements approved
by the Investment Committee

Our approach to investment, grounded in deep analysis and stakeholder collaboration, ensures that we drive impactful change while making sensible returns. As we continue to innovate and expand our reach, MedAccess remains an inspiring place for impact investors to cultivate their careers and contribute to global health solutions.



About MedAccess

Our Senior Management Team

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



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 Department for International Development (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.



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.



Asif Ali
Health Investment Director

Asif joined MedAccess in April 2024. Prior to this, he led the Roche Diagnostics Global Access Program across the EMEA-LATAM region, working closely with global and country stakeholders to drive access to life-saving diagnostics across LMICs.



Panayota Bird
Health Investment Director

Panayota joined MedAccess in July 2024 from GSK, where she previously served as Gavi Vaccines Business Director sequentially for Southern Africa, Sub-Saharan Africa and Emerging Markets. Panayota holds a postgraduate qualification in Pharmacology and a Science degree in Physiology and Genetics from the University of Witwatersrand, South Africa.

How we’re structured



Health Investments

The team is led by our Health Investment Directors Asif Ali and Panayota Bird. The team analyses and develops pipeline opportunities for the deployment of innovative finance products, negotiates with partners to secure price and volume commitments, and analyses impact throughout the partnership development and execution process.



Investments

Michelle Teo, Chief Investment Officer, oversees the organisation’s investment activities, including overall responsibility for our guarantee portfolio and the PIMCO investment portfolio. Michelle supports deal teams with 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.

About MedAccess

Our Board

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



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.



Cyrus Ardalan

Prior to his retirement, Cyrus spent 15 years at Barclays Bank as a Vice Chairman, at Paribas where he held a number of senior management roles and at the World Bank where he was a Division Chief in the treasury. He is a Trustee of the Charities Aid Foundation, chairing its financial services subsidiary, Board member of Coalition for Epidemic Preparedness Innovations (CEPI) and Chair of BlendNetwork.



Dr Alison Evans

Alison is the former Director-General and Vice President for Evaluation at the World Bank Group. Before her role at the World Bank, Alison was Chief Commissioner of the UK’s Independent Commission for Aid Impact (ICAI).



Dr Angela Gichaga

Angela is an esteemed public and social sector leader with extensive experience across civil service, management consulting, NGOs and academia. She is currently the Global President and CEO of the Financing Alliance for Health.



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.



Anil Soni

Anil is the CEO of the WHO Foundation. Prior to the role, Anil was Head of Global Infectious Diseases at Viatriis, working across the pharmaceutical company to accelerate the availability of new treatments.



Stephen Priestly*

Stephen is a Managing Director and Head of Industries, Technology and Services (ITS) at British International Investment. Prior to this, Stephen was at Standard Chartered bank where he was the Regional Head of Global Banking for Africa, Middle East, and Pakistan.

* Stephen was appointed to the MedAccess Board in January 2025.



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 chaired MedAccess’ Audit & Finance Committee.

**Daniel stepped down from the MedAccess Board in June 2024.



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 stepped down from the MedAccess Board in September 2024.



Willem Verhoofstad**

Willem has three decades of experience in the pharmaceutical industry, holding leadership roles in product development, business development, strategic marketing, R&D strategy and portfolio management.

**Willem stepped down from the MedAccess Board in September 2024.



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.

**Holger stepped down from the MedAccess Board in December 2024.

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 eight Directors as at 31 December 2024, including MedAccess CEO Michael Anderson.

The Board changed significantly in 2024 as four members stepped down having served the maximum two terms. MedAccess appointed four new members during the year. The new members further strengthen the Board’s ability to strategically support MedAccess’ ambitious goals.

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, and Nikhil Chulani, representing British International Investment.
- **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.

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 Chair of Oxford Academic Health Science Network. He also chairs the AIM-listed medical device company Deltex Medical Group.



James Droop
Trustee

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.



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.

*Baroness Northover resigned as a trustee in March 2025.



Jane Edmondson
Trustee (appointed March 2025)

Jane Edmondson has worked for many years in UK public service and international development, mainly in the health sector. She was a civil servant in DFID and FCDO until 2021, most recently as Director for East and Central Africa. Before that, she worked in Uganda, Pakistan and Bangladesh and as Head of Human Development in DFID’s Policy Division.

Financial highlights

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Financial highlights

Financial review

Summary of results

Statement of comprehensive income

As at 31 December 2023 and 2024

	2024 (\$)	2023 (\$)
Fair value (losses)/gains on volume guarantee contracts	(1,608,036)	954,188
Administrative and other expenses	(11,870,723)	(9,153,070)
Operating loss	(13,478,759)	(8,198,882)
Interest receivable and similar income	3,317,791	1,217,594
Fair value gains on financial assets at fair value through profit or loss	9,026,826	11,193,910
Interest payable and similar expenses	(28,096)	(247,137)
Present value movements on preference shares	(1,540,220)	-
Other operating income	2,078,180	4,332,700
Net foreign exchange gain	99,305	152,529
(Loss)/profit before tax	(524,973)	8,450,714
Taxation	(211,839)	(2,097,872)
Total comprehensive income for the year	(736,812)	6,352,842

Review of results

MedAccess’ financial sustainability is built around a finance model that includes fees, donor income and investment returns to cover direct guarantee and operating costs. In 2024, MedAccess continued to benefit from multi-year grants from both the FCDO and the Gates Foundation – supporting our work in infectious diseases and food security.

We account for our guarantees as derivatives under IFRS 9 and are required to calculate the fair value at the end of each reporting period. The fair value is impacted by macro-economic conditions and supplier and market performance. In 2024, the carrying value of the guarantees required a \$1.6 million write-down. Other unusual adjustments in 2024 included a present value negative adjustment (\$1.5 million) to the carrying value of the preference share liability.

“MedAccess continues to maintain a strong balance sheet, providing leverage for guarantees across a broader spectrum of both communicable and non-communicable diseases”

Vicky Johnson

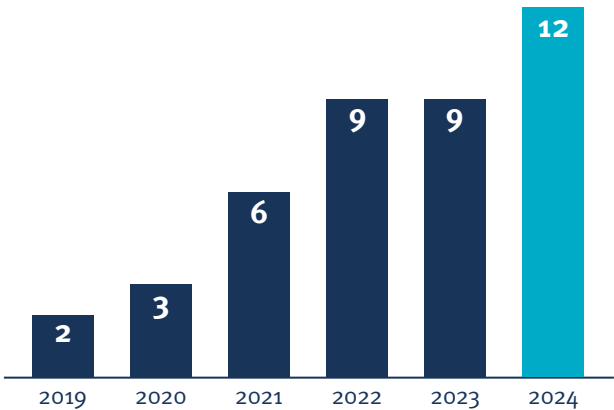
Chief Financial Officer,
MedAccess

Operating expenditure

The increase in operating expenditure is driven mainly by headcount increases in the Health Investments Team and the use of consultants’ expertise, which have added capacity to deliver on the pipeline of deals.

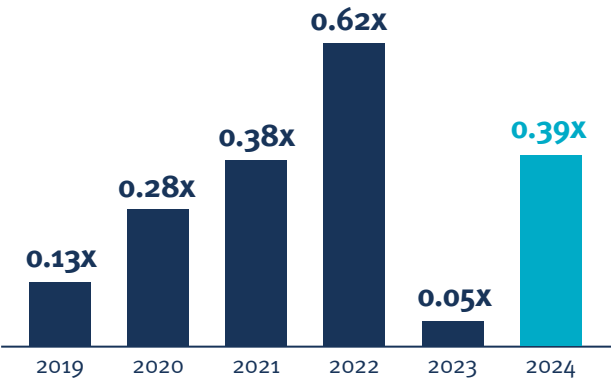
	2024 (\$)	2023 (\$)
Employee expenses	6,650,369	5,025,213
Professional services	2,822,697	2,110,316
Auditor remuneration	139,208	97,981
Other administrative expenses	2,258,449	1,919,560
At 31 December	11,870,723	9,153,070

Total cumulative guarantees

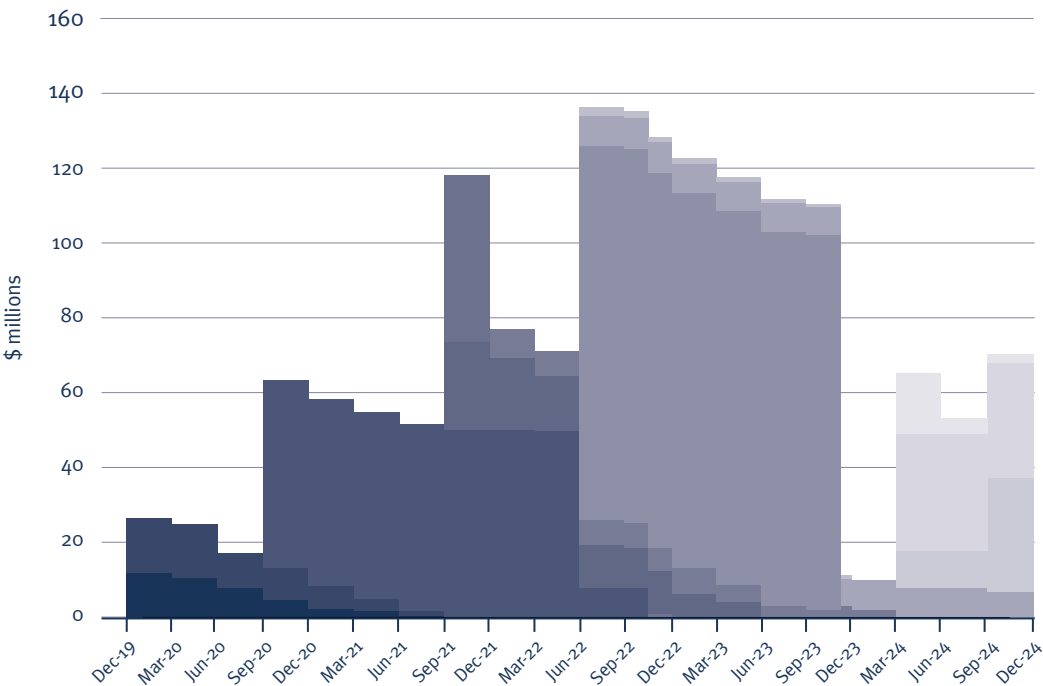


Leverage ratio

The increase in the leverage ratio reflects the addition of three new guarantees which were partially offset by guarantee exposure amortisation as committed volumes were fulfilled



Evolution of net guarantee exposure



The increase in the net guarantee exposure from \$9.6 million to \$68.4 million by the end of 2024 was due to MedAccess concluding three new guarantee agreements: two volume guarantees and one procurement guarantee. Two deals fulfilled their committed volumes during the year amortising their exposure to zero.

Statement of financial position

For the years ended 31 December 2023 and 2024

	2024 (\$)	2023 (\$)
Non-current assets		
Property, plant and equipment	41,645	65,823
Deferred tax asset	2,029,105	1,561,175
Financial assets at fair value through profit or loss	59,529,093	20,212,474
	61,599,843	21,839,472
Current assets		
Financial assets at fair value through profit or loss	191,644,581	179,928,367
Trade and other receivables (including prepayments)	880,076	12,047,818
Corporation tax	280,819	-
Cash and cash equivalents	1,877,272	6,188,853
	194,682,748	198,165,038
Total assets	256,282,591	220,004,510
Equity		
Share capital	170,000,000	170,000,000
Retained earnings	4,511,163	5,247,975
	174,511,163	175,247,975
Non-current liabilities		
Other payables	1,467,475	1,164,600
Redeemable preference shares	-	27,771,698
Volume guarantee contracts	2,674,479	155,464
	4,141,954	29,091,762
Current liabilities		
Trade and other payables	5,032,505	4,189,309
Corporation tax	-	273,603
Financial liabilities at fair value through profit or loss	43,285,051	11,201,861
Redeemable preference shares	29,311,918	-
	77,629,474	15,664,773
Total equity and liabilities	256,282,591	220,004,510

Investment portfolio

	2024 (\$)	2023 (\$)
Financial assets at fair value through profit or loss		
Current	191,644,581	179,928,367
Non-current	59,529,093	20,212,474
Financial liabilities at fair value through profit or loss		
Current	(43,285,051)	(11,201,861)
Total	207,888,623	188,938,980

MedAccess maintains an investment portfolio with PIMCO, with the objective of capital preservation, and comprises investments in public financial instruments (current assets) and an investment in PIMCO’s Commercial Property Real Estate Fund (non-current assets). Financial liabilities are repurchase agreements.

Statement of changes in equity

For the year ended 31 December 2024

	Share capital (\$)	Retained earnings (\$)	Total equity (\$)
At 1 January 2023	200,000,000	(3,333,169)	196,666,831
Comprehensive income for the year			
Profit for the year	-	6,352,842	6,352,842
Contributions by and distributions to owners			
Ordinary shares converted to redeemable preference shares at par	(30,000,000)	-	(30,000,000)
Present value adjustment on preference shares	-	2,228,302	2,228,302
At 31 December 2023	170,000,000	5,247,975	175,247,975
Comprehensive income for the year			
Loss for the year	-	(736,812)	(736,812)
At 31 December 2024	170,000,000	4,511,163	174,511,163

Cash flow highlights

For the years ended 31 December 2023 and 2024

MedAccess 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 investment returns. There was a net cash outflow of \$4.3 million in 2024 (2023: \$1.8 million inflow), resulting in year-end cash and cash equivalents of \$1.9 million (2023: \$6.2 million).

	2024 (\$)	2023 (\$)
Cash flows from operating activities		
(Loss)/profit before tax	(524,973)	8,450,714
Adjustments for:		
Depreciation	26,346	16,172
Interest payable and similar expenses	28,096	247,137
Interest receivable and similar income	(3,317,791)	(1,217,594)
Net fair value gains on financial assets at fair value through profit or loss	(9,026,826)	(11,193,910)
Fair value (gains)/losses from volume guarantee portfolio	1,608,036	286,228
Writeoffs of assets	1,584	5,559
Investment fees	958,151	308,718
Foreign exchange losses/(gains)	1,135	(3,607)
Present value movements on preference shares	1,540,220	-
Realised fees – guarantee contracts	910,979	-
Decrease/(increase) in trade and other receivables	11,167,742	(11,652,843)
Increase in trade and other payables	1,146,071	271,857
Movement in corporation tax balance	(1,234,191)	-
Net cash generated from/(used in) operating activities	3,284,579	(14,481,569)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,752)	(58,650)
Investment in PIMCO Commercial Property Real Estate Fund	(37,335,000)	(20,286,171)
Withdrawal from PIMCO investment portfolio	28,500,001	35,929,421
Interest received	7,120	1,217,594
Investment fees	(303,174)	(308,718)
Distributions received	1,539,780	-
Net cash (used in)/generated from investing activities	(7,595,025)	16,493,476
Cash flows from financing activities		
Interest paid	-	(247,137)
Net cash used in financing activities	-	(247,137)
Net (decrease)/increase in cash and cash equivalents	(4,310,446)	1,764,770
Cash and cash equivalents at 1 January	6,188,853	4,420,476
Effect of exchange rate fluctuations on cash held	(1,135)	3,607
Cash and cash equivalents at the end of year	1,877,272	6,188,853
Cash and cash equivalents at the end of year comprise: Cash at bank	1,877,272	6,188,853

Supporting information

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Endnotes

1 Portfolio exposure/Equity. Portfolio exposure and Equity, for the purpose of the leverage ratio, are not accounting definitions.

Photography credits

Front cover: © UNICEF/UNI425937/Dejongh - A mother with her child, at the refugee site of Adré, in the East of Chad, close to the border of Sudan.

5: © pexels - Lagos Food Bank Initiative

7: © MedAccess/Bernard Kalu - Eneh Sonia, a nurse, sets up to test a patient with the HIV and Syphilis test kit in St Luke’s Hospital, Anua - Uyo, Akwa Ibom State, Nigeria.

10a: © Gavi/White Rhino Films-Lameck Orina - Vials with the Mosquirix malaria vaccine at the Malava County Hospital, Kakamega, Kenya.

10b: © Xiao Nan/BASF – A warehouse full of mosquito nets manufactured by BASF.

11a: © MedAccess – Discussions at the MedAccess Board meeting.

11b: © TOM...foto / Shutterstock.com – Vitamin A deficiency has particularly adverse consequences for women of reproductive age and children.

11c: MedAccess - Kaodili Udeh shares MedAccess’ market shaping expertise at the Global Health Market Shaping Conference, held in Barcelona, Spain.

14: © Nathalie Brasil - Local health workers receive training on administrating tafenoquine appropriately, guided by point-of-care G6PD testing, Roraima, Brazil.

15: © MedAccess/PATH/MMV - Man getting tested at CEPEN in Porto Velho, Brazil.

16a: © MedAccess/PATH/MMV - Elziana Marques enters the mobile lab unit in Manaus, Brazil.

16b: © MedAccess/PATH/MMV - A G6DP test device being used to train healthcare workers in Porto Velho, Brazil.

18: © UNICEF/UNo846229/UNICEF Malawi – Meet Lucia Juma a beneficiery of the social cash transfer programme and her 3 month old baby Prince Patrick from chiyenda Usiku, Balaka.

19a: © zeljkosantrac / iStock - MedAccess’ partnership with dsm-firmenich aims to ensure more consistent access to vitamin A, a key micronutrient that plays a critical role in public health, especially among children and women of reproductive age.

19b: © Elekta

21: © MedAccess/Bernard Kalu - Godwin Neebeh, Laboratory Technician, sets up to conduct a HIV and Syphilis test with the dual kits in Rivers State University Teaching Hospital, Port Harcourt Rivers State, Nigeri.

22: © CHAI - A man speaks to a healthcare worker.

23: © MedAccess/MMV/PATH - Nurse Raissa training healthcare worker Angel on how to use the G6PD test in Porto Velho, Brazil.

24: © Dato Koridze / TB Alliance - Diagnosing TB often requires x-rays to see damage to the lungs.

25: © UNICEF/UNI409319/Brown - UNICEF staff members and volunteers pack boxes with supplies that will be shipped for children at the UNICEF Supply Division’s warehouse in Copenhagen, Denmark.

26a: © PATH - UN - Mothers line-up and wait for their children to receive the malaria vaccine, Mkaka Primary School Outreach, Malawi.

26b: © The Global Fund/Yousuf Tushar/Panos - A patient takes her TB treatment at her home in Dhaka, Bangladesh.

27a: © Hologic - A lab technician using the Hologic Panther® machine.

27b: © UNICEF/UNI331385/Haro - UNICEF supports the Government of Niger, IOM, and partners to deliver aid to migrants in the midst COVID-19.

28a: © Oliver Lassen / BASF, Nigeria - Infants, children under five and pregnant women are the most vulnerable groups to malaria.

28b: © UNICEF/UNo428102/Yeslam - Health care workers are vaccinated against COVID-19, Sudan.

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30-31: © MedAccess/Bernard Kalu - Paperwork in Rivers State University Teaching Hospital, Port Harcourt Rivers State, Nigeria.

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41: © MedAccess/Bernard Kalu - Iniabasi Essien in the Primary Health Centre Base, Uyo Akwa Ibom State, Nigeria.

42: © MedAcces/Bernard Kalu - Mrs Agnes Dum-Igoni, PMTCT focal person for Rivers State, interacts with nurses in Obio Cottage Hospital Rumuobiakani, Port Harcourt, Rivers State, Nigeria.

Acknowledgements

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Technical coordination and supervision

Michelle Teo, Vicky Johnson and Alice Eyers-York

Writers / Editors

Laura Sutherland, Jessica Lea, Robert Comba and Rob Kelly

Design and Art Direction

Grant Chapman
info@grantchapman.co.uk

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Thomas House
84 Eccleston Square
London
SW1V 1PX

T: +44 (0)20 3998 9350
F: +44 (0)20 7691 9635

info@medaccess.org
www.medaccess.org

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