



Triple I for Global Health



ANNUAL REPORT

Sep. 2024 – Sep. 2025

Triple I Secretariat



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Foreword

by Co-Chairs of Triple I for Global Health



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“Impact Investment Initiative for Global Health” — Triple I for GH — is an ambitious initiative endorsed at the 2023 G7 Hiroshima Summit and launched alongside the United Nations General Assembly (UNGA) High-Level Meetings in September 2023. It aims to accelerate private sector investment in global health to advance universal health coverage (UHC) and achieve the Sustainable Development Goals (SDGs), both globally and in low- and middle-income countries (LMICs).

As countries, particularly LMICs, face increasing financial burdens, there is an urgent need for increased private sector financing and strengthened health systems to maintain global health security and achieve UHC and SDGs. At the same time, there should be investment opportunities for profit that address some of these issues.

Triple I for GH’s triple bottom line goals are to:

- 1) Accelerate private sector investment through impact investing in global health innovation and system strengthening
- 2) Increase the measurable impact of global health outcomes for communities globally, particularly in LMICs, working to achieve self-sustaining initiatives
- 3) Grow markets for health investors to generate positive returns

- Triple I for GH aims to achieve its triple bottom line through activities and deliverables across three pillars as follows:
 1. Expand awareness of impact investing: Through meetings and the creation of communication platforms, raise awareness and appreciation of the benefits of impact investing for health, while advancing cross-sectoral understanding of the needs of different stakeholders to engage in impact investing for global health.
 2. Support the development of impact investing models: Through collation of best practice impact investing case studies for sharing and further iteration, harmonise impact measurement and management (IMM) metrics for impact investing in global health, while promoting a broader ecosystem approach that reflects the health needs and priorities of LMIC populations that go beyond quantitative metrics.
 3. Advance incentives for impact investment: Through working with the G7, country partners, and multilateral organisations, advocate for policies that encourage governments, DFIs, and other relevant organisations to create enabling ecosystems that support impact investment in global health.

Impact investing is purposeful investment with the intention to generate positive, measurable social and/or environmental impact alongside a financial return. While addressing global health challenges has often been seen as a cost governments or donors must finance, COVID-19, combined with global demographic shifts, new innovations, and evolving markets, has demonstrated that health is a shared responsibility across sectors and societies. Consequently, the global health sector is emerging as a viable and attractive domain for strategic investment for profit. Global health now offers growth strategy opportunities for businesses and investors.

Impact investments for profit cannot and should not be expected to provide all the financing necessary for global health. However, within the global health value chain, these investments play an important role in advancing health for all.

Since its launch, Triple I for GH has been working hard to meet its ambitious objectives. It has convened international events and participated in major global events, raising awareness and enhancing the profile of impact investing for global health. Key convenings over the two years since its establishment include side events at the World Economic Forum, the World Health Assembly, UNGA and Tokyo International Conference on African Development (TICAD 9). These events have raised awareness and understanding of the value of impact investing for global health.

With regards to pillars 2 and 3, Triple I for GH established two working groups in 2024, the IMM Working Group and the Working Group on Policies and Enabling Environments to Stimulate Impact Investments in Health. As outputs from these working groups, two sets of recommendations—one from each group—were published, along with an IMM Practitioner Guide.

Triple I for GH has also been working closely with our Steering Committee, partners, Implementation/Knowledge (I/K) partners and Advisory & Advocacy (A/A) partners to promote dialogue and the exchange of expertise and experience, with a view to building a robust partnership ecosystem. We have been delighted to see our partners grow from 37 founding members to 115 members as of September 2025. We would like to express our appreciation to all our partners and supporters for their continued engagement and cooperation. By connecting like-minded organisations, we can advance our collective ambition to achieve health for all.

In addition, we are actively curating and disseminating best practice case studies to foster shared learning across the global health investment community.

While we have made meaningful progress over the past two years, significant work remains to realize our ambitious goals. As the global health landscape becomes increasingly severe, especially in terms of health financing, including ODA, the role of Triple I for GH is gaining importance. Our high-level, multisectoral dialogues have underscored the critical need for cross-sectoral translation—bridging gaps between health, finance, and development stakeholders. Harmonising impact measurement and reporting remains a priority, as does leveraging the full potential of Triple I for GH’s activities to address pressing global health challenges, particularly for vulnerable populations. Further efforts are needed to build enabling environments that promote impact investment in global health. Health is the cornerstone of resilient societies, and now is the time to accelerate our collective efforts toward a healthier, more equitable future.



Vision

A world in which increased private sector investments support universal health coverage and the development and growth of health systems and health innovations globally, particularly in LMICs.



Mission

To accelerate private sector investments through impact investing in global health innovation and system strengthening, with a focus on growing impact on health outcomes for communities globally— primarily in LMICs— and growing markets for health investors.



Principles

- To promote projects/financial transactions with the intent to address global health issues, especially in LMICs.
- To promote projects/financial transactions with measurable social impacts/outcomes that could be reported, reviewed and verified with evidence.
- To further promote and develop impact investing/impact transparency.

Foreword

by the Secretariat



H.E. SUZUKI Hideo

Ambassador for Global Health of Japan

In a time of intensifying geopolitical and environmental challenges, the imperative to build resilient, inclusive, and equitable healthcare systems has never been greater. We must strengthen global collaboration across public and private sectors to create a healthcare ecosystem that is not only accessible and affordable, but also adaptive to future risks. To achieve this, it is necessary to mobilise private impact capital to fill the funding gap as well as to harness frontier technologies that can drive transformative change in global health.

Triple I for GH was launched at the UN General Assembly in 2023, following the endorsement of G7 leaders in Hiroshima. In just two years, the initiative has grown into a dynamic network of over 110 partners—including investors, governments, DFIs, MDBs, and civil society organizations—actively engaging through roundtables, working groups, and global forums. This report reflects the collective insights and contributions of these stakeholders, and we extend our deepest appreciation for their commitment and collaboration.

Since its first anniversary, Triple I for GH has made further significant strides. The initiative has been present at key international platforms such as the UN General Assembly, the World Economic Forum, World Health Assembly, and TICAD 9, amplifying the visibility of impact investing in health. We have released policy recommendations to foster enabling environments for investment, published the initial version of a Global Health Impact Measurement and Management (IMM) Practitioner Guide and IMM Recommendations.

The Secretariat will diligently follow up on these recommendations and also encourage governments and relevant organizations to take innovative measures to support creating impact investing ecosystem in health.

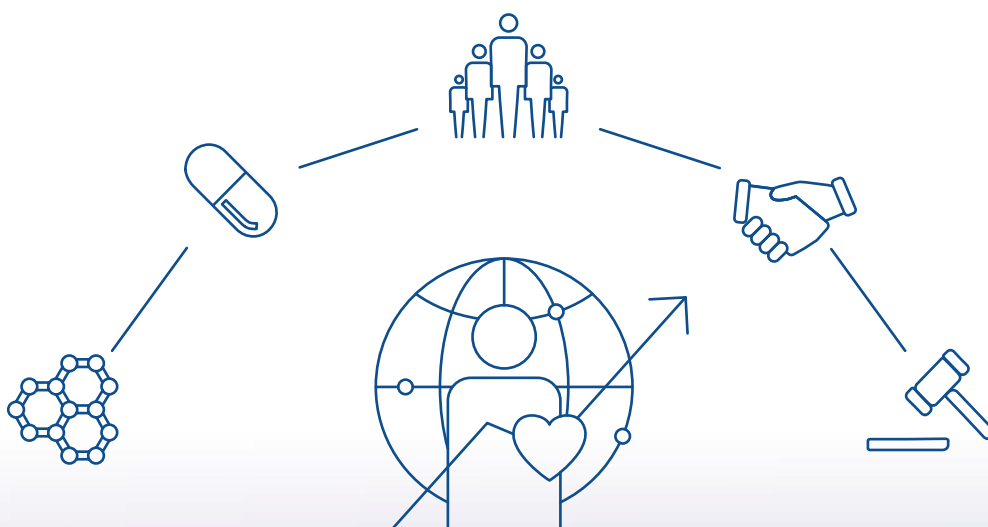
Importantly, Triple I for GH continues to emphasize the role of the Global South—not only as recipients of investment, but as proactive investors, innovators and partners. The collaboration among various stakeholders across sectors and regions is also a key factor in achieving real impacts.

Japan has long recognized health as a cornerstone of development and economic growth, and has played an active role in global health. In the context of Triple I for GH, two major steps have been taken in Japan in 2025: With the recent amendment to the JICA Act, JICA is now able to mobilize private sector funds more effectively through instruments such as credit guarantees, direct payments to private entities, and sustainability-linked financing schemes. At TICAD 9, H.E. Shigeru Ishiba, Prime Minister of Japan at the time announced the launch of “Investment Promotion Package for Sustainable Health in Africa.” The package not only aims at the further development of Triple I for GH, but it also supports to create the investment environment through promoting governance and sustainable regulatory regimes in African countries.

Finally, I would like to take this opportunity to express our respect and sincere gratitude to the three Co-Chairs of Triple I for their dedication to this initiative during the last two years and am pleased to report that they have been reappointed.

The Government of Japan will also continue to serve as the Secretariat for the coming year, working closely with G7 partners and the broader international community to ensure the sustainability and long-term impact of this initiative. I would like to thank all the Secretariat members for their sincere efforts.

Together with our partners and international communities, we can unlock the full potential of impact investment to address global health challenges and build a healthier, more equitable future for all.



Overview

Launch of Triple I for GH

In recent years, the financial burden of global health has been increasing, especially on low- and middle-income countries (LMICs), and the mobilisation of private capital through sustainable financing, alongside public funds, is an urgent issue.

Against this background, the G7 leaders endorsed Triple I for GH at the 2023 G7 Hiroshima Summit as an initiative to raise awareness and share best practices on impact investment in global health with a view to contributing to global health, including the achievement of universal health coverage (UHC). This initiative was launched on the occasion of the UNGA High-Level Meetings held in September 2023. At the launch event, H.E. Fumio Kishida, Prime Minister of Japan at the time, encouraged investors, private companies and organisations to further participate in the initiative. The event was attended by ministers from various countries, including Germany and the United Kingdom, as well as representatives from international organisations and investors.



Photo: Cabinet Public Relations Office

Since its launch in September 2023, Triple I for GH has worked to increase impact investing in global health through engaging in activities to increase the visibility of impact investing in global health, advancing the field through work on impact measurement and management as well as advancing policies in support of impact investing in global health.

The visibility of Triple I for GH and wider appreciation of impact investing in health have steadily grown through various events, such as outreach activities and round tables. Between September 2023 and September 2024, the number of partners increased from 37 to 115, including private investors, private businesses, NGOs, international organisations, Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs), and others.

Following its launch at UNGA 2023 and initial expansion through 2024, Triple I for GH entered a new phase of implementation and global engagement. From September 2024 onward, the initiative launched the IMM Working Group, which published the Practitioner Guide on IMM, as well as a set of recommendations on IMM. The initiative also launched a Working Group on Policy and Enabling Environments, which published a set of policy recommendations for governments and global institutions. Additional round tables were convened to advance cross-sectoral collaboration among partners.

Regarding international convenings from September 2024 onwards, Triple I for GH organised side events at the World Economic Forum 2025, World Health Assembly, 9th Tokyo International Conference on African Development (TICAD 9) and United Nations General Assembly. Moreover, Triple I for GH participated in high-profile events such as the World Health Summit, Health Tech Network Fireside Chat, GIIN Impact Forum, SOCAP24, Bellagio Center Convening, AVPN Northeast Asia Summit and Health20 Summit, connecting stakeholders across sectors and reinforcing its role as a global platform for mobilising private capital toward health innovation and equity.



Photo: Cabinet Public Relations Office



Launch of the Initiative at UNGA 2023



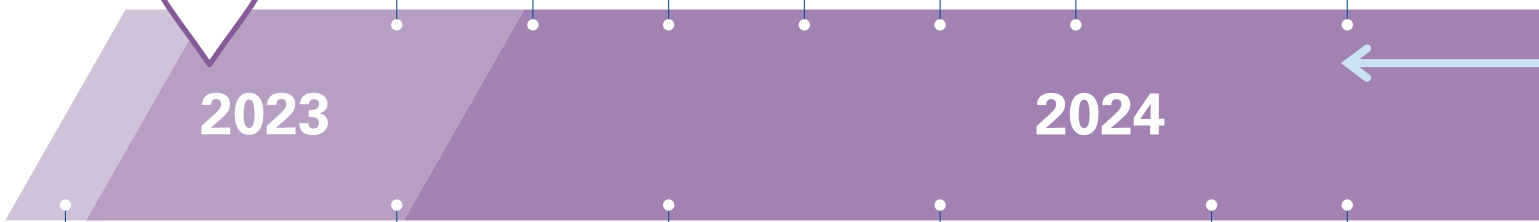
Jan '24 Side event at the World Economic Forum



May '24 WHA side event



Sep '24 UNGA side event



May '23 G7 leaders endorsed Triple I at the G7 Hiroshima Summit



37 → 115 Partners (*as of September 30, 2025)



Jan '25
Side event at the World Economic Forum



May '25
WHA High Level Dinner



Aug '25
TICAD 9 side event



Sep '25
UNGA side event

Mar '25
Stakeholder Networking Seminar in Japan

Dec '24

4th Round Table

Feb '25

5th Round Table

Apr '25
AVPN NORTHEAST ASIA SUMMIT 2025

Sep '25

6th Round Table

Sep 2025

IMM WG (8 meetings / 12 months)

2025

Enabling policy environment WG (3 meetings / 3 months)

Feb '25

4th Steering Committee

Aug '25

5th Steering Committee

Dec '24

Bellagio Center Convening

Jun '25

H20 Summit

Nov '24

Launch of WG on Enabling policy environments

Apr '25
Published Policy Recommendations



Jul '25
Published IMM Practitioner Guide



Sep '25
Announced IMM Recommendations



Oct '24
World Health Summit
Health Tech Network
Fireside Chat
GIIN Impact Summit
SOCAP24



6 Round Tables

5 Steering Committee meetings

23 Outreach Campaigns

Impact Stories from Triple I Partners

The impact stories of Triple I partners indicate strong potential in global health for achieving sustained, measurable impacts alongside financial returns. These examples also suggest that investment opportunities exist across multiple domains within the global health ecosystem. By measuring impact, impact investors can showcase the value of their activities to other stakeholders. This section provides examples of such impact stories.

TEAMFund: Scaling AI-Enabled Digital Healthcare for Underserved Populations

- TEAMFund invests in AI-driven digital healthcare startups in low- and middle-income countries (LMICs), aiming to expand access to affordable, quality care. Since 2015, their \$30M Fund I has invested \$20M across seven companies, impacting 107 million patients and achieving strong financial returns.
- Their unique strength lies in deep sector expertise and a robust advisory network of over 80 MedTech veterans, enabling portfolio companies to scale efficiently and form strategic partnerships. TEAMFund's market-friendly investment structures attract major MedTech and pharmaceutical companies as partners.
- Rigorous impact measurement is central to TEAMFund's mission, with a focus on patient access, enterprise growth, and private investment. Notably, portfolio company Forus Health has reached 18 million patients in India through AI-powered eye care and public-private partnerships, demonstrating scalable impact in resource-constrained settings.



For more information, visit <https://teamfundhealth.org/impact/>

MedAccess: Expanding Access to Dual HIV and Syphilis Testing

- MedAccess used innovative financing (a volume guarantee) to make dual HIV/syphilis rapid tests available to over 100 LMICs for less than \$1 per test, dramatically improving affordability and enabling millions more pregnant women to be screened for syphilis alongside HIV.
- By partnering with manufacturers, global health organisations, and donors, MedAccess helped overcome market barriers, reduced average market prices by 21%, and catalysed broader adoption of dual testing protocols, resulting in significant public health impact—including the prevention of thousands of stillbirths and cases of congenital syphilis.
- MedAccess’s blended finance model and collaborative approach have created a sustainable cycle of impact, with all operational surpluses reinvested into new agreements, and lessons learned being applied to new health priorities and regional manufacturing initiatives across Africa.



For more information, visit <https://medaccess.org/our-agreements/agreements/dual-test-hiv-syphilis/>

Quadria Capital: Managing Healthcare Impact in Three Tiers

- Quadria Capital, a leading Asia-focused healthcare private equity firm, has developed a proprietary three-tiered Impact Management and Measurement (IMM) framework anchored in four core pillars: Accessibility, Affordability, Quality, and Awareness. The IMM framework is aligned with global standards such as the UN SDGs and Impact Frontiers, and has received high independent verification ratings, ensuring credibility and rigor. IMM is embedded from pre-investment thesis formulation and impact scoring to post-investment monitoring, shaping both investment decisions and value creation plans.
- Quadria’s investment in NephroPlus, Asia’s largest dialysis chain, reflects this approach- balancing strong financial returns with meaningful health outcomes.
- NephroPlus has delivered 3+ million dialysis sessions to 30,000+ patients across 490+ centers in 250 cities across four countries. Notably, over 76% of Indian centers are located in Tier II and Tier III cities, driving affordability and access to high-quality care in underserved markets. The company follows an asset-light, capital-efficient model, enabling rapid expansion with strong unit economics and operational scale.
- Through strategic partnerships and sustainable healthcare investments, Quadria aims to positively impact one billion lives by 2030.



For more information, visit https://quadiacapital.com/wp-content/uploads/2025/05/Quadria_Investing-for-Impact-Report_2024.pdf

AXA IM Alts: Tackling the Global Maternal Health Crisis Through Impact Investment

- AXA IM Alts is a global leader in alternative investments that invests in innovative solutions to address major health challenges, such as maternal mortality.
- AXA IM Alts invested in Alydia Health to address postpartum haemorrhage (PPH) globally. Their support enabled the development of the Jada device, leading to its acquisition by Organon. This ensured continued expansion and impact for maternal health.
- The Jada device stops bleeding quickly and works in low-resource settings. It received FDA approval and is designed for use even where electricity is unreliable. By Q3 2025, it improved or saved more than 134,000 women's lives in 23 countries.
- Global Access Agreements guarantee the device reaches low- and middle-income countries. Strategic partnerships helped overcome supply chain barriers and drive adoption. AXA IM Alts remains involved to monitor and promote long-term impact.
- Alydia's acquisition delivered strong financial returns and social outcomes. AXA IM Alts shares lessons learned to expand impact investing in women's health. Financial success and health impact are mutually reinforcing in their approach.



For more information, visit <https://alts.axa-im.com/investment-expertise/healthcare>

You can also find following impact stories on our website.

mothers2mothers (m2m) is a South African non-profit that trains women living with HIV as "Mentor Mothers" to deliver primary healthcare services. The program has reached over 16 million people and created 12,000+ jobs, improving outcomes for millions of at-risk women and children.



For more information, visit <https://m2m.org>

Health Finance Coalition (ODAPHI), launched during COVID-19, provided \$19.2 million in guarantees to support 267 healthcare facilities across five African countries. Enabled by blended public-private funding, it unlocked \$30 million in loans and expanded care for underserved groups including women, children, and low-income communities.



For more information, visit <https://healthfinancecoalition.org>

Verge Health Tech Fund invests in health tech startups improving access in underserved markets. One success story is reach52, a digital platform that trains community health workers and connects rural populations to care. With Verge’s support, reach52 has expanded to seven countries, reaching millions and improving health outcomes.



For more information, visit <https://www.verge.fund>

The Global Health Investment Corporation (GHIC), founded with support from the Gates Foundation, mobilises blended capital to accelerate global health innovation. Through its Global Health Investment Fund, GHIC catalysed over \$1 billion in additional investment, enabling the development of 16 registered products now used in 120+ countries to improve health outcomes in LMICs.



For more information, visit <https://ghicfunds.org>

Eisai Co., Ltd., under a WHO agreement, donated 2.38 billion DEC tablets to 32 countries to treat lymphatic filariasis. The initiative also pioneered impact-weighted accounting to assess and disclose global health value created for patients, investors, and other stakeholders.



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For more information, visit <https://www.eisai.com/index.html>

LeapFrog Investments piloted the use of DALYs and SROI with Redcliffe Labs, an Indian diagnostics firm, to quantify health impact and assign financial value to social outcomes. These tools help integrate health and financial metrics, creating a shared language for evaluating healthcare interventions across LMICs.



For more information, visit <https://leapfroginvest.com>

SAMRIDH, a blended finance facility supported by USAID and implemented by IPE Global, mobilises public, private, and philanthropic capital to scale market-based health solutions. Since 2020, it has supported over 4,200 facilities, trained 27,000+ health workers, and reached 43 million people, leveraging \$10 for every \$1 of philanthropic capital.



For more information, visit <https://samridhhealth.org/>

SORA Technology, a Japanese drone startup, uses AI and aerial imaging to detect mosquito breeding sites amid climate-driven disease spread. By measuring cost-effectiveness of larval source management, it engaged impact-focused investors and recruited motivated local partners.



For more information, visit <https://sora-technology.com/en/>

Partnerships

for Multisectoral Engagement and Awareness Raising

To raise awareness of the potential and significance of impact investment in global health, as well as the role of different stakeholders, and to build a network of like-minded stakeholders, the initiative has hosted and participated in a number of major global conferences, including the following.

Hosting events

January 21, 2025

World Economic Forum Annual Meeting 2025

Triple I for GH hosted a hybrid side event titled “New Financing for Global Health: How Governments, Global institutions and Businesses can Expand Impact Investment” at Davos during the World Economic Forum Annual Meeting 2025. The event brought together over 100 participants to explore future actions to advance impact investment in global health, especially in LMICs. The event underscored the importance of advancing impact investment in global health, and featured the issuance of recommendations for policymakers titled “Unlocking Investment for Global Health Impact - What Governments & Global Institutions Can Do to Accelerate Impact Investment for Global Health.” These recommendations stimulated engaging discussions, with participants sharing their insights on the role of policy and future actions. The panel discussion featured representatives from AXA Investment Managers, the African Export-Import Bank (Afreximbank), the Medicines Patent Pool, and KfW, the German Development Bank.



March 25, 2025

Stakeholder Networking Seminar in Japan

Triple I for GH, in collaboration with the Cabinet Secretariat of Japan, hosted a hybrid Stakeholder Networking Seminar in Japan on March 25, 2025. The event brought together over 70 representatives from international organisations, private companies, investors, venture capital firms, NGOs, government ministries, and agencies in Japan to exchange ideas, share case studies, and explore opportunities in global health impact investment. The seminar featured presentations from partner organisations such as AAIC Investment Pte. Ltd., AXA Investment Managers, UNICEF, Health Finance Coalition, and SIIF Impact Capital Co., Ltd. A networking reception followed, fostering dialogue and collaboration among diverse stakeholders in the sector.



May 21, 2025

78th World Health Assembly

Triple I for GH hosted a high-level dinner during the 78th World Health Assembly (WHA) in Geneva, Switzerland, bringing together around 25 participants from key stakeholders across the health and financing sectors. This dinner, facilitated by Dr. Ayoade Alakija, Co-Chair of Triple I, aimed to bring key senior stakeholders together to exchange views on how Triple I could help achieve health goals by aligning investment strategies and



fostering collaborations in impact investing. Key points highlighted included the significance of clear impact measurement metrics, the role of innovation in strengthening health value chains, and the importance of cross-sector collaboration to address funding gaps. Networking opportunities throughout the event helped solidify connections to build a stronger, sustainable ecosystem for global health financing.

August 21, 2025

9th Tokyo International Conference on African Development (TICAD 9)

Triple I for GH, in collaboration with UNICEF and the Cabinet Secretariat of Japan, co-hosted an event at the 9th Tokyo International Conference on African Development (TICAD 9) in Yokohama, Japan. Under the theme “PROMOTING INVESTMENT IN GLOBAL HEALTH: Cross-Sectoral Partnerships for Co-creating Innovative Solutions and Impact,” this international gathering brought together nearly 200 participants from Africa, Japan, and other regions worldwide. The event was highly engaging and generated significant momentum, with lively discussions and active exchanges of ideas throughout the sessions. It aimed to catalyse cross-sector collaboration and promote innovative investments

that address pressing global health challenges, with a strong focus on African healthcare systems and their development. The event opened with welcome remarks from Ms. Rio Tomonoh, Parliamentary Vice-Minister of the Cabinet Office of Japan, Mr. Ken Shibusawa, Co-Chair of Triple I for GH, and Ms. Catherine Russell, Executive Director of UNICEF. Keynote speeches were delivered by representatives from the African Development Bank and the World Bank. A dynamic panel discussion featured leaders from JICA, UNICEF, UNFPA, LIXIL Corporation, mothers2mothers, and Mizuho Financial Group. A networking reception followed, featuring remarks from UHC2030, the GSG Impact Ambassador, and UNICEF. The reception also showcased successful Japan-Africa collaborations, including projects by Nikkiso, Unitaaid, AAIC, and Revital Healthcare.



September 22, 2025

80th UN General Assembly Side Event

Triple I for Global Health co-hosted a side event titled “Accelerating Global Health Impact: Ecosystem Building and the Pursuit of a Common Language” during the 80th UN General Assembly in New York, together with the Japan Society, the Global Impact Investing Network (GIIN) and the Cabinet Secretariat of Japan. This event brought together more than 60 participants from diverse stakeholders including health-related organisations, MDBs, DFIs, NGOs, private sector investors/investees, and governments. Building on the momentum generated by the first version of the Impact Measurement and Management (IMM) Practitioner Guide released in July, Triple I for GH unveiled its comprehensive report, “Advancing Impact Measurement and Management in Global Health – Creating Market Incentives and Norms for Developing Impact Measurement and Management,” which aims to contribute to the ecosystem-building that encourages and incentivizes robust IMM practices. Discussions focused on harmonizing IMM standards, promoting ecosystem-building at local levels, and refining strategic priorities for IMM advancement, fostering trusted and effective practices for global health impact investing.



Participating Events

October 23, 2024

GIIN Impact Forum

Triple I for GH participated in a panel session titled “Emerging Opportunities in Healthcare” at the GIIN Impact Forum hosted by the Global Impact Investing Network (GIIN). The session was moderated by Mr. Ken Shibusawa, Co-Chair of Triple I for GH, and featured representatives from Triple I partners: LeapFrog Investments, TVM Capital Healthcare, and Medical Credit Fund. Each panelist shared their insights and explored the intersection of innovation, AI, and impact investing in global health, highlighting efforts to promote impact investing in LMICs and the need for stronger collaboration.



October 28, 2024

SOCAP24

Triple I for GH hosted a session titled “Mobilizing Capital for Global Health: A G7 Impact Investment Initiative.” at SOCAP24 held in San Francisco. The session was moderated by Eric Rice, Senior Fellow at Sorenson Impact, and featured participation from Mr. Steve Davis, Co-Chair of Triple I, Verge HealthTech Fund, and Grand Challenges Canada. The event emphasized Triple I’s approach to mobilising private capital and public funds to achieve UHC and SDG3 by 2030, alongside the need for innovative financing and the G7’s role in advancing global health investments.



April 23, 2025

AVPN NORTHEAST ASIA SUMMIT 2025

Triple I for GH participated in the panel session titled “Financing Scalable Global Health Solutions” at the AVPN NORTHEAST ASIA SUMMIT 2025, organised by its partner, Asian Venture Philanthropy Network (AVPN). The panel discussion, featuring representatives from AXA Investment Managers UK Limited, Verge HealthTech Fund, EY Japan, and Nomura Asset Management Co., Ltd., highlighted the role of impact investment in bridging financial gaps in global health. It emphasised private sector involvement, cross-sector collaboration, the compatibility of impact and economic returns, and the need for education and IMM to expand impact investment in the health sector.



Other Outreach Events

- **World Health Summit (October 2024):** Mr. Davis, Triple I Co-Chair, participated in a session titled “The Evolving Role of Global Health Diplomacy for the G7/G20 – Prioritizing Health in a Multi-crisis World” at the World Health Summit held from October 13 to 15, 2024.
- **Health Tech Network Fireside Chat (October 2024):** Mr. Davis, Triple I Co-Chair, and the Senior Advisor at the Japan International Cooperation Agency (JICA), participated in a session focused on global health and impact investing at the 2024 Health Tech Network Fireside Chat.
- **Bellagio Center Convening (December 2024):** Mr. Shibusawa, Triple I Co-Chair, attended the “Bellagio Center Convening,” held from December 9 to 13, 2024, and spoke online at the event on December 10.
- **H20 Summit (June 2025):** Dr. Zina Affas Besse, Deputy Head of Healthcare Private Equity at AXA Investment Managers and a Triple I partner, participated in the H20 Summit, titled “Reimagining Partnerships & Building Back Public Trust in Global Health,” held on 19th-20th June 2025 at WHO headquarters in Geneva.

Building a Partnership Ecosystem

Promoting Collaboration, Sharing Best Practices, and Building Expertise

To promote collaboration, share best practices, build expertise on impact investment among its partners, and determine the future direction of Triple I, Triple I for GH has held the following internal events

Round Tables

- Triple I holds round tables for partners to share best practices and ongoing activities, engage in discussions for future activities, and strengthen networks.
- Since September 2024, three round tables (the fourth, fifth, and sixth in the series) have been held in December 2024, February 2025, and September 2025, respectively, with participation from partners worldwide, including those from LMICs.
- At the fourth round table, participants discussed the key elements of the Practitioner Guide on IMM and policy recommendations to strengthen enabling environments. The Global Health Investment Corporation (GHIC) gave a presentation on the Catalytic Health Investment Platform (CHIP), which aims to catalyse health innovations in LMICs through patient impact capital and funding across the healthcare value chain.
- At the fifth round table, updates were shared on the Annual Report, policy recommendations to strengthen enabling environments, and the new Triple I partner website, as well as plans to advance IMM and impact investing. The Health Financing Coalition (HFC) gave a presentation on its work delivering investment and impact for the African healthcare investment ecosystem.
- At the sixth round table, updates on Triple I's progress were shared, including the continuation of Japan's role as the Secretariat and the extension of the co-chair mandate for two years. A presentation was also given by PharmAccess and the Japan International Cooperation Agency (JICA), highlighting innovative financing solutions for African healthcare providers and new tools to expand private finance.

Steering Committee

- The Steering Committee is responsible for providing advice on strategy and objectives, ensuring the participation and engagement of key stakeholders and partners, and helping the Triple I meet its vision of being a transformative global health initiative. It consists of the Triple I Co-Chairs and members from the G7 presidency troika, academia, private sector/investors in global health, development finance institutions and health-related organisations such as IFC, WHO, World Bank and UNDP.
 - Since September 2024, two meetings have been held in February and August 2025, respectively.
 - At the fourth Steering Committee meeting, updates were shared on Triple I's progress, including partner growth and publications, future activities like TICAD 9, and the evolving landscape of impact investing. Steering Committee members shared insights on governance beyond 2025, strategies to accelerate investments in global health, and the importance of leveraging established groundwork to maintain momentum.
 - At the fifth Steering Committee meeting, it was approved that Japan would continue to serve as the Secretariat, with the mandate of the current Co-Chairs extended accordingly. WHO, a Steering Committee member, presented a new initiative and explored ways to strengthen collaboration with Triple I and other organisations in advancing impact investment and innovative health financing.

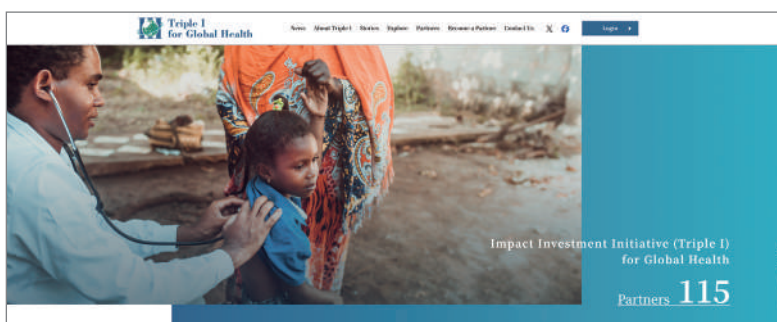
Website Development and Social Media: Building an Online Platform and Community

Through the official website released at the time of launching, Triple I for GH shares case studies of partners (Stories) as well as our activities and events. The website is constantly being developed to enhance communication with and among Triple I Partners

Triple I Website

- Launch of Partner Page:**

In February 2025, a Partners only page was launched within the Triple I website, where partners are able to (1) submit their investment/project information through the page, and (2) refer to materials from past Triple I internal meetings such as Round Tables, Working Groups, and others.



- New Features on the Stories Page:**

The Stories page features an enhanced regional filter, allowing users to easily discover partner stories by selecting from six geographic categories.



Social Media

- Triple I created an X account in September 2024 and Facebook account in November 2024, where the Secretariat provides updates related to Triple I.

Support Development of Models for Impact Investing

In order to promote impact investing in global health, the creation of IMM guidance, which may serve as a 'common language' for the various global health stakeholders is critical. The Triple I Impact Measurement and Management (IMM) working group was established in September of 2024 to respond to Triple I partners' requests that the Triple I Secretariat support the development of global health-specific IMM guidance and the harmonization of metrics and management practices used to measure and communicate expectations, goals, and progress within the global health space. By September 2025, the IMM working group has met eight times, inviting leading global health experts and practitioners to comment and advise on the harmonization of global health IMM practices.

The IMM working group has since released two reports. The first is a global health Impact Measurement and Management Practitioner Guide that provides guidance for investors and other organizations working in the global health space. The Practitioner Guide outlines the core actions that can be taken to build a robust IMM practice, identify relevant metrics for tracking the progress of global health investments, and integrating impact creation into financial growth objectives. The Practitioner Guide can be found, on the Triple I website .

The working group has also introduced a set of IMM recommendations at a UNGA side event, hosted at the Japan Society, in partnership with the GIIN. These IMM recommendations focus on empowering key Global Health stakeholders and investors to create market incentives to advance the adoption of Global Health IMM practices. The final IMM recommendations report will be released in late 2025.

The IMM working group will soon be conducting a public consultation on the IMM Practitioner Guide and invites all organizations to participate and provide feedback. In addition, organizations are invited to participate in IMM Practitioner Guide pilot case studies. The IMM Practitioner Guide is intended to be a 'living document,' and the insights gained from these efforts will directly contribute to future versions.

For more information, visit https://cms.tripleiforgh.org/news/images/Triple_I_Practitioner_Guide_Final.pdf

Policies and Enabling Environments for Stimulating Impact Investments in Global Health

Under Pillar 3 related to policy and enabling environments, Triple I is exploring what policymakers and global institutions can do to encourage impact investing, including institutional approaches, financing mechanisms, derisking tools, advocacy efforts, incentives for blended financing, and more. As part of this work, Triple I established a Working Group comprising members from DFIs, MDBs, impact investors, and philanthropic organisations to gather valuable insights from different stakeholders on useful policy tools. At the same time, G7 surveys and expert interviews were also conducted, as well as round table discussions with Triple I partners, to collect diverse views on the role of policy.

By incorporating the insights gained from these activities, the Secretariat prepared a set of recommendations for governments (both those that provide and receive investments), DFIs, MDBs, international organisations, and other key stakeholders to further stimulate the mobilisation of both public finance and private capital through impact investment. The recommendations were initially published at a Triple I side event at Davos in January 2025. The final version of the report was published in April 2025, with case studies from Triple I partners.

The Triple I for GH Secretariat would appreciate the cooperation of relevant stakeholders in following up on the report and together call on policymakers and institutional leaders to build on existing efforts, as well as to take innovative approaches to unlock further investment for health, particularly in underserved communities in LMICs.

Overview of Triple I Recommendations

Recommendations:

Accelerating financial flow and new impact-investing capital

1. Increase impact-investing capital available for impact businesses
2. Expand mechanisms to better manage foreign exchange risk across countries/regions
3. Support building an impact-investment platform to expand marketplace and confidence for health investors

Facilitating knowledge and data exchange

4. Ensure access to expertise and networks for impact managers and businesses
5. Shape a health data platform ensuring access to quality health data for investors

Improving procurement environment

6. Utilize outcomes-based models focused on scalability and innovation
7. Utilize cross-government demand-pooling mechanisms for economies of scale

Building an impact-conducive environment

8. Promote the use of consistent and transparent measurement strategies to ensure inclusive health impacts
9. Shape an enabling regulatory environment to support impact investors and social impact businesses



Read the recommendations here: https://tripleiforgh.org/news/images/triple_policy_recommendations_final.pdf

Analysis of the Current Landscape of Impact Investing

Based on data from investments & projects active in 2024, collected through the Triple I reporting framework and supplementary questionnaires, the Triple I Secretariat has conducted an analysis of impact investing in global health by Triple I partners in low- and middle-income countries (LMICs).

The 190 investment cases encompassed in this report reflect a dynamic dataset, with variations from the previous year due to the initiation of new projects and the completion of some existing ones.

In 2024, Triple I partners collectively reported a total investment of USD 22.2 billion in initiatives aimed at generating measurable impact in global health. This figure represents a 5% increase¹ compared to 2023. Notably, approximately 62% of these investments included low income or poor and vulnerable populations as beneficiaries, underscoring a strong commitment to maximizing social impact.

From a regional perspective, Africa was found to have the highest number of investment and project deals and emerged as the primary focus of Triple I partners.²

In terms of Impact Measurement and Management (IMM), while methodologies vary across organizations, a solid foundation for robust measurement is gradually taking shape. Several partners have already adopted quantitative indicators aligned with outputs, outcomes, and impact levels for key thematic areas. As investments mature, further refinement and sophistication in IMM practices are anticipated.

Triple I will continue its annual data collection efforts, with the next round scheduled for early 2025. The insights derived from this analysis will play a pivotal role in visualizing the deployment of impact capital and its contributions to global health. Moreover, they are expected to facilitate the dissemination of best practices and the advancement of IMM across the sector.

¹ As of October 2025, several partner institutions reported corrections to financial data for certain investments and projects initially attributed to 2023. Based on the revised figures, the total investment for 2023 amounts to USD 21.2 billion (USD 17.8 billion from private sources, USD 3.3 billion from public, NGO, and NPO sources.)

² This analysis includes only projects targeting countries listed in the OECD DAC list; therefore, high-income countries have been excluded from the analysis.

Overview of Investments in the Global Health Sector

- Based on data from 190 investments and projects in low- and middle-income countries (LMICs) active in 2024, Triple I partner institutions have collectively mobilized approximately USD 22.2 billion in the global health sector. Of this total, investment cases accounted for 96.2% (USD 21.3 billion), project-based initiatives comprised 3.8% (USD 800 million), and other activities—such as capacity building and miscellaneous efforts—represented 0.1% (USD 16 million). **[Figure 1]**
- In terms of funding sources, the private sector — including investors and corporations — contributed the majority share at 85.3% (USD 18.9 billion), while public capital accounted for 12.2% (USD 2.7 billion), and NGO/NPO capital accounted for 0.5% (USD 0.5 billion). **[Figure 2]**
- To ensure the maximum accuracy of this analysis, the data was aggregated after verifying the flow of funds between partner organizations to avoid the risk of double-counting deals.

Figure 1 Breakdown by investment type

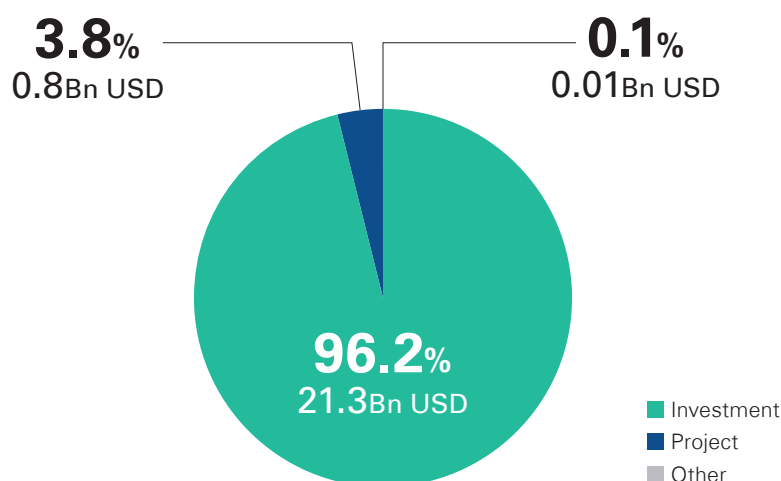
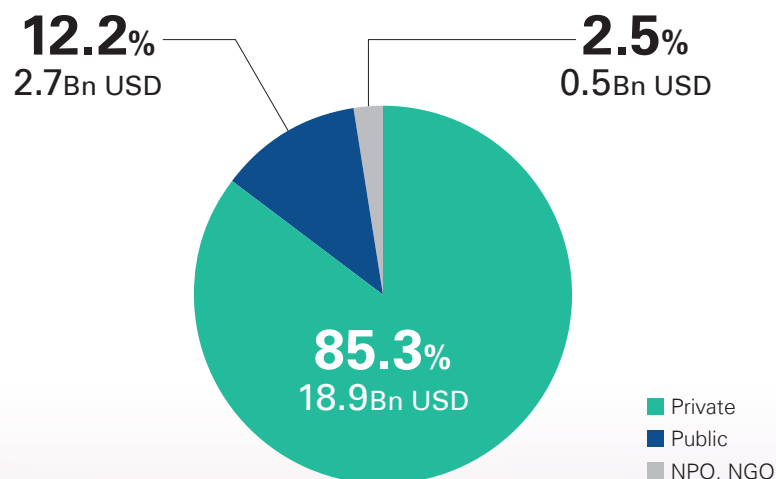


Figure 2 Breakdown by organization type



Investment Focus on Low-Income and Vulnerable Population Beneficiaries

- Among the 190 reported investments and projects, 68.9% (131 cases) included low-income or poor and vulnerable populations as beneficiaries; in terms of funding volume, those cases amounted to USD 13.8 billion, representing 62.1% of the total mobilized capital. **[Figure 3, 4]** Furthermore, this year’s report provides a more detailed breakdown by adding the proportion of investments including only middle- and high-income groups as beneficiaries — an aspect not captured in the previous analysis. While those investments represent 1.6% of all investments (3 cases) and amount to 0.9% of funding volume (USD 0.2 billion), no cases targeting high-income populations were reported.
- Investments exclusively targeting low-income and vulnerable populations totaled USD 0.7 billion³ (62.9% from private capital, 6.8% from public sources, and 30.3% from NGOs and NPOs). While many organizations - particularly in the private sector - appear to be targeting a broader range of income levels to ensure the sustainability of their investments, a meaningful number of investments are specifically directed toward the most underserved populations.

Figure 3 Number of investments / projects that include “Low-income or Poor and Vulnerable” groups as beneficiaries among income groups

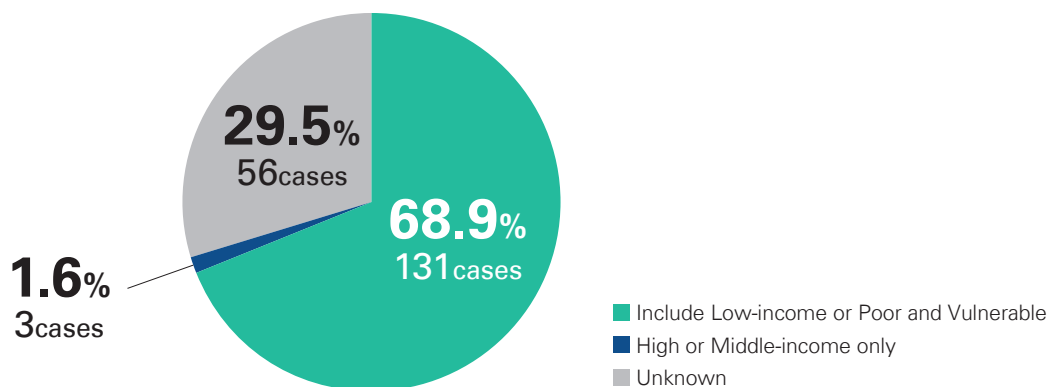
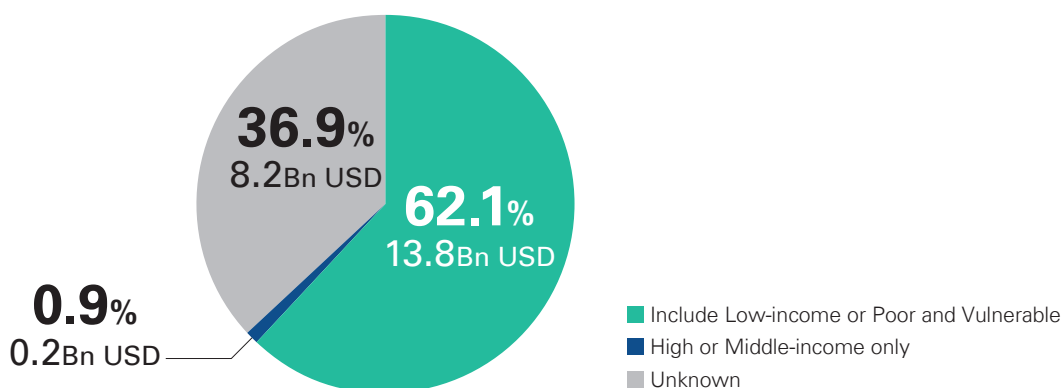


Figure 4 Share of investments / projects that include “Low-income or Poor and Vulnerable” groups as beneficiaries among income groups

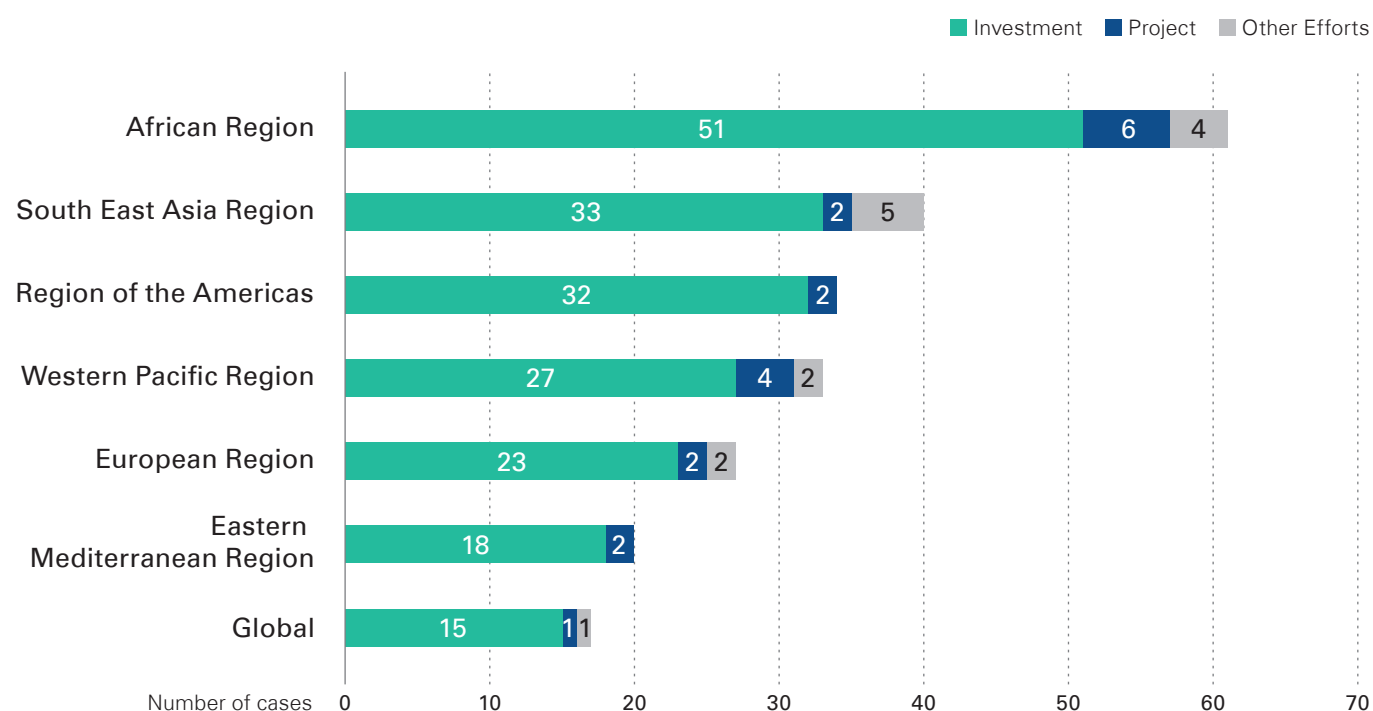


³ This year’s analysis shows a decrease in investment directed toward low-income and vulnerable populations, reflecting shifts in the reporting portfolio. This change is primarily driven by the conclusion of several projects in 2024, and the absence of investment data submission from some partners who previously targeted these groups.

Global Deployment of Impact Investments⁴

- Among investments and projects targeting LMICs, the African region ranked first with 61 cases. This was followed by Southeast Asia with 40 cases, and the Americas (North and South) with 34 cases, highlighting these areas as key investment destinations. In addition, several organizations reported “global” initiatives that are not limited to specific regions. (Unlike the previous analysis, which aggregated the number of times countries were selected as targets by region, this report presents the number of cases targeting each region. Following the update of the counting methodology for regions, deals spanning multiple countries within the same region have been counted as a single deal for the region. For example, a deal covering two African countries was previously counted as two deals, whereas it is now counted as one.)⁵ [Figure 5]
- At the country level, while investments are geographically diverse overall, there is a noticeable concentration in certain low-income countries with limited access to healthcare but large populations and significant potential for future economic growth. These include Nigeria (33 cases), Kenya (31 cases), and India (30 cases). With the initiation of new projects by both existing and newly joined partner institutions targeting the relevant countries, the number of investment cases has increased compared to the previous year. [Figure 6,7]

Figure 5 Investment and Project Coverage by Region

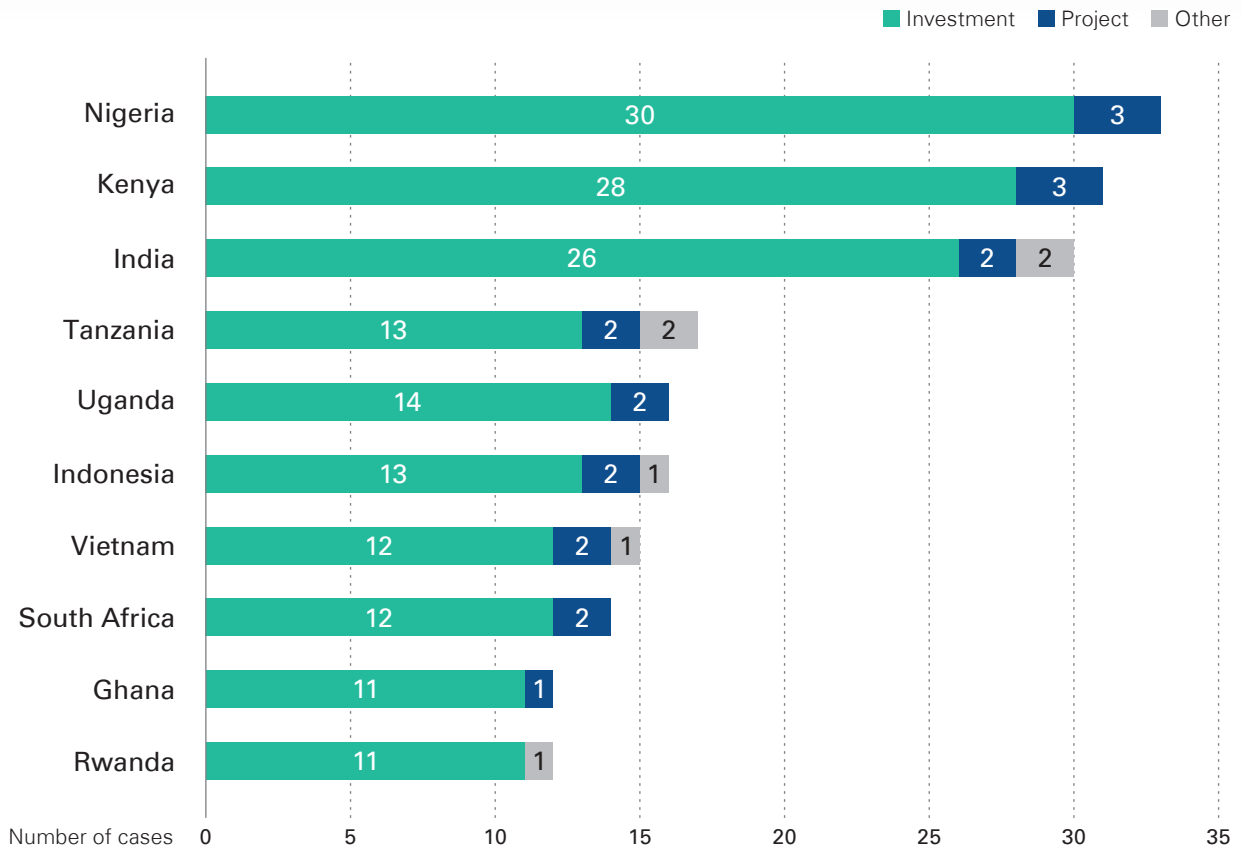


*One investment can span several regions

⁴ This analysis focuses on LMICs; therefore, projects targeting only high-income countries are excluded from the dataset.

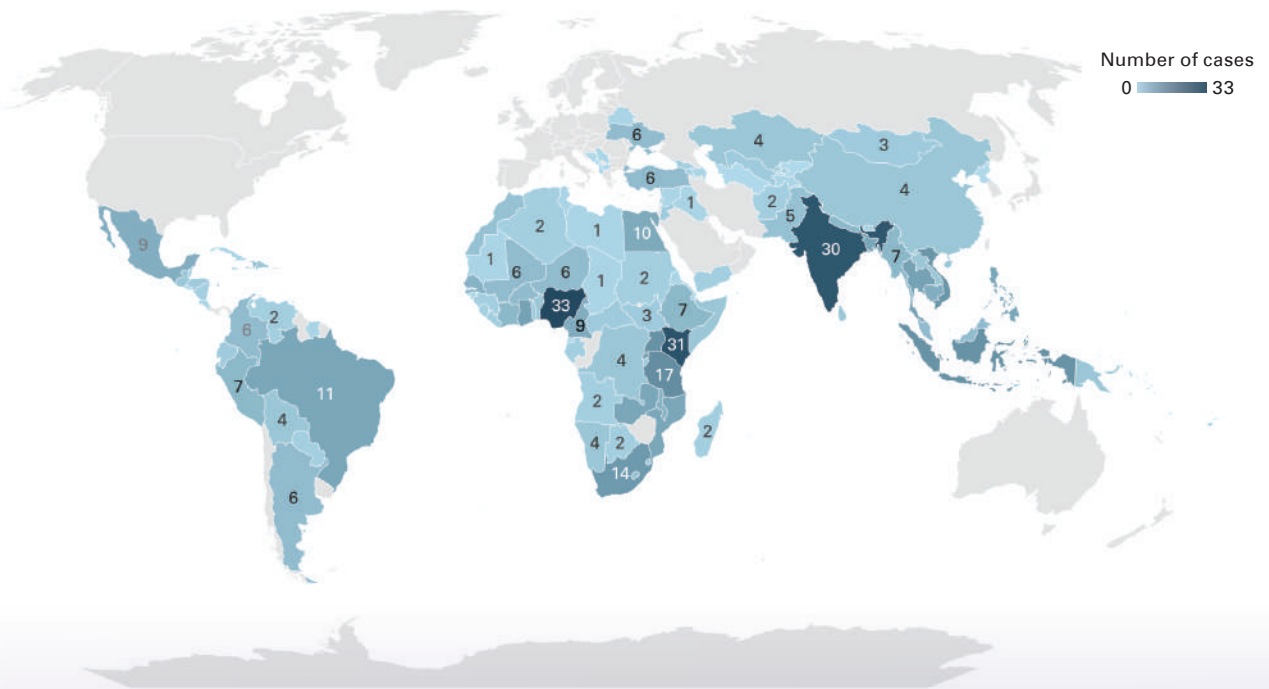
⁵ The regional classification follows the categorization of WHO member states.

Figure 6 Investment and Project Coverage by Country - Top10



*One investment can span several countries

Figure 7 Investment and Project Coverage by Country



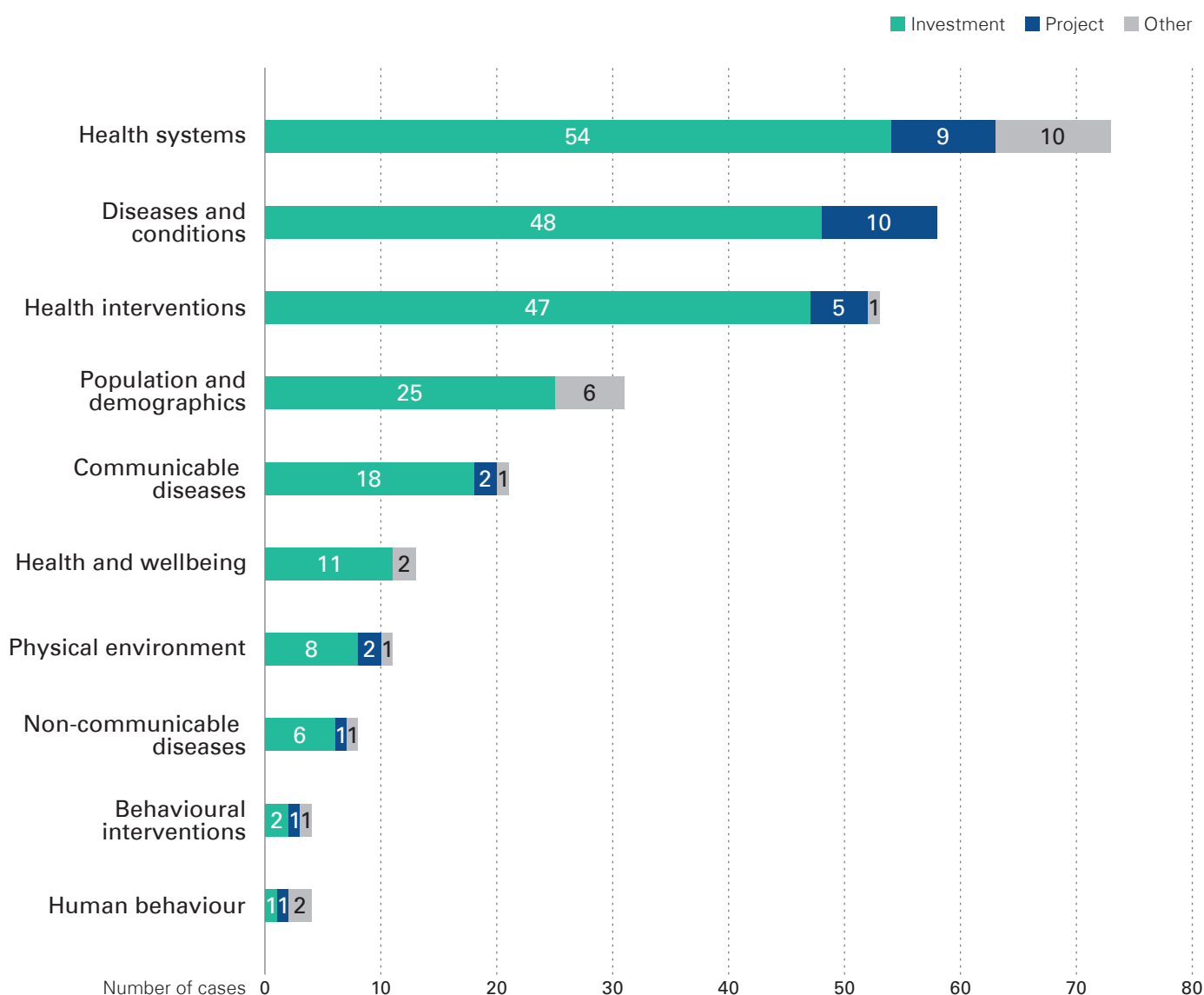
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*One investment can span several countries

Advancing Healthcare Systems Through Impact Investment

- The reported investments primarily focus on three global health topics⁵: healthcare systems, diseases and health conditions, and health interventions. This trend indicates a strong emphasis on addressing structural challenges within the healthcare sector. **[Figure 8]**
- In terms of sub-topics, the main areas of investment are medical devices, hospitals, and HIV. The top ten sub topics also include newborn health, maternal health, and digital health, suggesting a particularly comprehensive and diverse approach to tackling health-related issues. **[Figure 9]**

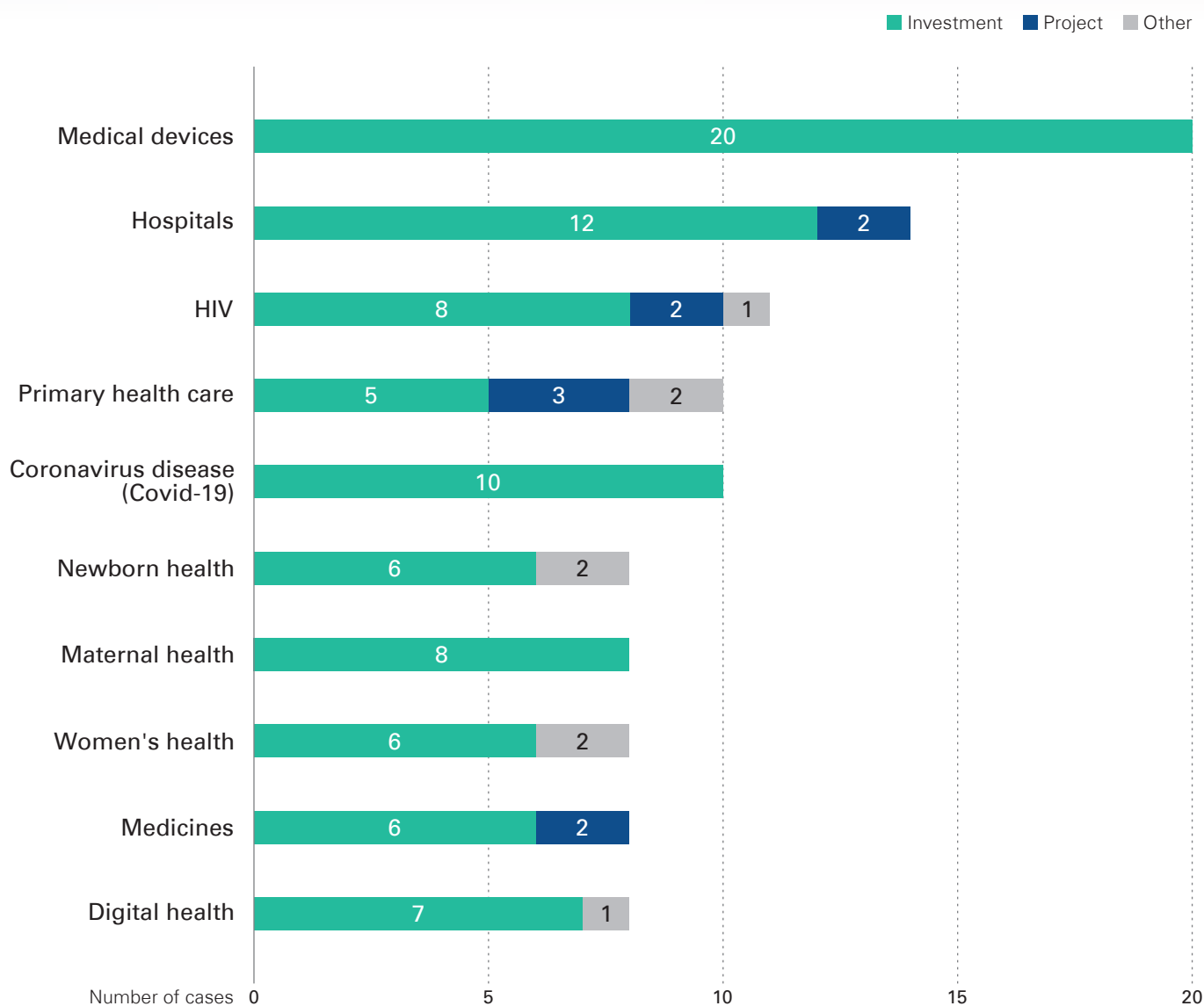
Figure 8 Top 10 global health topics



*One investment can span several topics

⁵ Based on the World Health Organization’s classification of global health topics (<https://www.who.int/health-topics>).

Figure 9 Top 10 global health sub topics



*One investment can span several sub topics

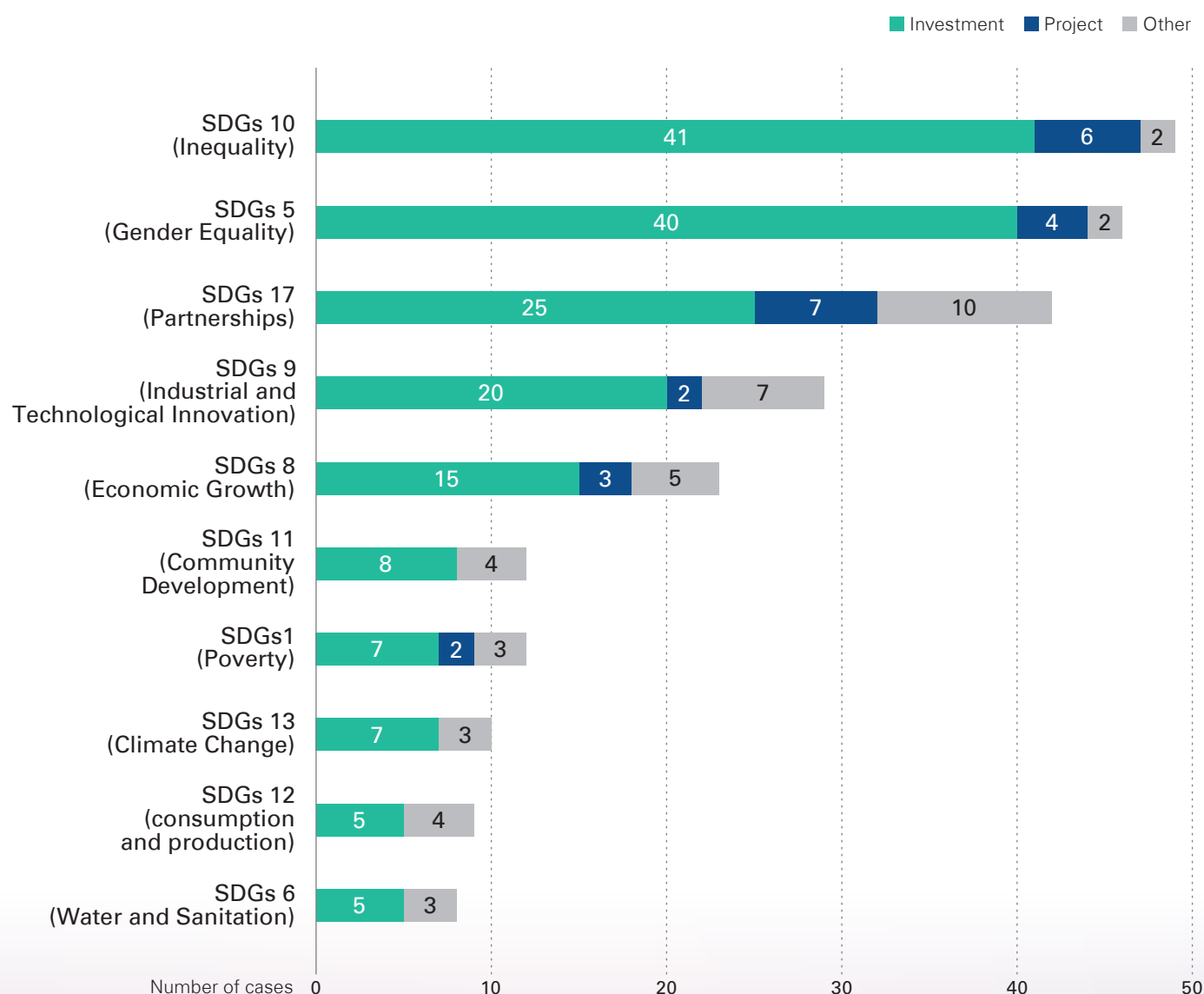
Adoption of Key Metrics for Effective Impact Evaluation

- A key aspect of effective impact measurement and management is the consistent application of metrics, as they have the ability to provide decision-useful information to both project leaders and external stakeholders.
- Of the 190 investment and project cases collected, 128 cases reported associated KPIs.
- 419 Key Performance Indicators (KPI) were used across all projects and investments (including non-unique ones). Output metrics accounted for approximately 51% (216), outcome metrics for about 20% (83), and impact metrics for roughly 29% (120). As in the previous year, output metrics were reported the most frequently.

Trends in KPI Utilization Across Top 3 Global Health Subtopics

- The table below summarizes the KPIs used by Triple I partners in relation to the top five global health subtopics: Medical Devices, Hospitals, HIV, Primary healthcare, Coronavirus disease (COVID19). An examination of the table reveals a particular emphasis on tackling the structural challenges of the health sector.
- The KPIs among top three global health subtopics- Medical Devices, Hospitals and HIV- are tend to linked to “Access to healthcare” category referring to Triple I Reporting Guidelines. In addition, the “Hospitals” category also includes KPIs related to global health Governance and Policy, while the “HIV” category includes KPIs related to Communicable Diseases.
- The SDG targets reported by Triple I partners are not limited to Goal 3 (Good Health and Well-being): in total, more than half of all investments & projects (52%, 99 cases) are aiming to contribute to multiple SDGs, such as Gender Equality (Goal 5), Reduced Inequalities (Goal 10), and Partnerships (Goal 17). **[Figure 10]** This trend is also reflected in how KPIs are set. For example, in the fields of medical devices and HIV, the use of KPIs such as “Number of women, children and adolescents lives improved/saved/accessed in LMICs” and “Number of low-income patients reached” indicates that KPI setting is aligned with the SDGs. **[Figure 11]**

Figure 10 SDGs Compliance status *excluding SDG 3



*One investment can span several sub topics

Figure 11 Examples of metrics used by Triple I partners across the top five global health subtopics

	Metric Type	Metric description
Hospitals	Output/Outcome/Impact	Number of patients served
	Outcome/Impact	Improved health system performance and resilience
	Output	Number of health screening conducted
		Amount of capital raised or distributed
HIV	Impact	Expansion of health services for traditionally under-served/disadvantaged demographic groups
		Number of patients receiving effective treatment for XXdisease/medical condition
	Outcome	System level economic savings from reduced healthcare cost
		Reduction in out-of-pocket healthcare expenses
	Output	Number of healthcare product developed
LMICs covered		
Medical Devices	Impact	Expansion of health services for traditionally under-served/disadvantaged demographic groups
		Number of products/services which received regulatory approval
		Number of LMICs reached
Primary healthcare	Output	Number of health education sessions conducted
		Expansion of health services for traditionally under-served/disadvantaged demographic groups
		Maternal and infant mortality rate
Coronavirus disease (COVID19)	Output/Outcome	Number of vaccines administered
	Output	Number of equipments intalled
		Resource utilization efficiency

Impact Generation by Triple I Partner Organizations

- One of Triple I’s objectives is to clarify the impact generated by Triple I partners through the establishment of effective KPIs. While investment data from Triple I partners is still being collected, the revision of the data reporting framework this year has enabled a more granular impact analysis. As such, impact is now measured separately across six categories: “lives rescued or measured as improved”, “vaccines procured”, “treatment of infectious diseases”, “screenings and tests conducted”, “healthcare workers trained” and “access to clean water”. The impact values described below for each category confirm the significant scale of the contribution of Triple I partner organizations to global health. To improve the accuracy of data aggregation, the KPI data collection method has been revised. Accordingly, the calculation criteria and processes differ from those of the previous year.

Analysis of the impact pathways of Triple I partners’ investments



+1.5 Bn lives reached (cumulative)

Including



+525M lives rescued or measured as improved



+456M vaccines were procured



~21M people received treatment for infectious diseases



~5M screenings and tests were conducted



~838K health workers underwent training



~304K people gained access to clean water

- Moving forward, we are considering expanding the analysis to include costs and other changes related to structural and systemic impact. Furthermore, given the diversity of KPI types set by each partner organization, we plan to establish sample KPIs within Triple I to promote KPI standardization in the global health sector.

Looking Ahead

Challenges and Opportunities for Impact Investing in Global Health

Since its launch alongside UNGA 2023, much progress has been made as described in this report. To further deliver tangible outcomes and establish itself as a valuable, transformative global health initiative, Triple I for GH will continue to advance the three core pillars of activities as indicated below.

Pillar 1

Expand Awareness of Impact Investing

Triple I for GH will continue to accelerate dialogue and collaboration across different sectors such as health and finance by organising events and cross-sectoral dialogues, developing communication materials, and utilizing its website and social media for information sharing, to increase awareness and showcase impact investing for global health. The achievements to date—including expanded networks, hosted events, and active dissemination—will be further promoted to highlight the progress made. Furthermore, Triple I for GH will aim to strengthen its direct visibility and awareness particularly in Africa and Asia, through targeted outreach and engagement as well as collaboration with local stakeholders. Additionally, Triple I for GH will continue to collect and analyse investment data across various financing mechanisms, health projects, and regions to confirm the contribution of mobilising private funds toward global health in LMICs, including vulnerable populations. This also enables the identification of best practice case studies for wider sharing and learning. Data analysis will also be utilized in developing IMM guidance in global health.

Pillar 2

Support Development of Models for Impact Investing

Triple I will further promote the development of the Practitioner Guide and Policy Recommendations on IMM as key achievements, while also setting a clear direction for future efforts. Specifically, Triple I will strengthen harmonisation through deeper collaboration with global IMM-related organisations and promote capacity building in the global health sector.

Pillar 3

Policy & Enabling Environments: Advance Incentives for Impact Investment

To follow up on the policy recommendations, Triple I has been disseminating the recommendations and organizing discussions with important stakeholders, including G7/G20 and LMIC governments, international organisations, impact investors, other related organisations, through collaboration with local institutions. These discussions focus on how countries and related organisations can take further steps. Triple I will continue to follow up on the recommendations, share good case studies, raise awareness of opportunities in impact investment, and inspire policymakers and decision-makers around the world to take tangible steps toward promoting impact investment in global health.

To move the needle to achieve UHC through increasing impact investing in global health, Triple I for GH will engage various relevant stakeholders and collaborate with G7 partners, to ensure the sustainability of this important initiative as a long-term commitment to addressing global health challenges.

Annex

Partners as of September 30th 2025

1	&Capital Inc.	32	Eisai Co., Ltd.
2	54COLLECTIVE.VC	33	FUJIFILM Corporation
3	A to Z Impact Foundation	34	GHO Capital Partners LLP
4	AA Health Dynamics K.K.	35	GLIN Impact Capital
5	AAIC Investment Pte. Ltd.	36	Global Partnerships
6	Africa Health Ventures Inc.	37	Global Surgical Initiatives, Inc
7	African Mothers Co., Ltd.	38	Grand Challenges Canada (GCC)
8	African Venture Philanthropy Alliance (AVPA)	39	Health and Life Sciences Cluster Bulgaria
9	Ajinomoto Co., Inc.	40	Health Finance Coalition (Capital Stack for Health LLC)
10	Aliath Bioventures S.L	41	Healthy Brains Global Initiative
11	APG Investments Asia Ltd	42	Hugh Green Foundation
12	Apposite Capital LLP	43	Impact Capital Limited
13	Araya Inc.	44	India Health Fund (Confluence for Health Action and Transformation Foundation)
14	Asian Development Bank	45	Innovations in healthcare
15	Asian Venture Philanthropy Network (AVPN)	46	Instalimb Inc.
16	Asset Management One Co.,Ltd.	47	IPE Global Limited
17	AXA Investment Managers UK Limited	48	Japan CSO Network on Global Health
18	Baraka Impact Finance LLC	49	Japan International Cooperation Agency (JICA)
19	Bayer AG	50	Japan Post Insurance Co., Ltd.
20	Bridges Outcomes Partnerships	51	Japan Social Innovation and Investment Foundation (SIIF)
21	CarbGeM Inc.	52	Jaza Rift Ventures Limited
22	CarePoint	53	Johnson & Johnson Foundation United States
23	City Cancer Challenge	54	KfW
24	Cross-Border Impact Ventures Ltd.	55	Kibow Foundation
25	Crosspoint Advisors, Inc.	56	KOIS Advisory SA
26	Developing World Markets/DWM Asset Management, LLC	57	Landcent Europe B.V.
27	Digital Square	58	LeapFrog Investments
28	Drugs for Neglected Diseases initiative	59	Levoca LLC
29	East Africa Private Equity and Venture Capital Association (EAVCA)	60	LIXIL
30	EHA Impact Ventures	61	MedAccess Guarantee LTD
31	EIKEN CHEMICAL CO., LTD.	62	Medical Credit Fund

63 Medicines Development for Global Health

64 Medicines Patent Pool (MPP)

65 Menterra Advisors LLP

66 Metrics for Management

67 Mizuho Financial Group, Inc.

68 Moderna Japan Co.,Ltd

69 mothers2mothers South Africa NPC

70 Music Securities, Inc.

71 Nippon Life Insurance Company

72 Nomura Asset Management Co., Ltd.

73 NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.

74 Oui Inc

75 PA Consulting

76 Phenix Capital Group BV

77 Private Infrastructure Development Group (PIDG)

78 Quadria Capital

79 Riverr Pte Ltd

80 Rypple

81 SAMRIDH Healthcare Blended Finance Facility

82 SARAYA CO., LTD.

83 SASAL. INC

84 Sattva Media and Consulting Private Limited

85 Save the Children Global Ventures Foundation

86 SDG Impact Japan

87 Services for the Health in Asian and African Regions (SHARE)

88 Shinsei Impact Investment Limited

89 Shionogi & Co., Ltd.

90 SIIF Impact Capital, Inc.

91 Socius Inc.

92 Sonen Capital

93 SORA Technology Co.,Ltd.

94 South African Medical Research Council (SAMRC)

95 South Saharan Social Development Organization (SSDO)

96 Stop TB Partnership

97 Sumitomo Life Insurance Company

98 Sumitomo Mitsui Financial Group

99 Swiss Capacity Building Facility (SCBF)

100 Sysmex Corporation

101 TAUNS Laboratories, Inc.

102 TEAMFund, Inc

103 The Global Fund to Fight AIDS, Tuberculosis and Malaria

104 The Global Surgery Foundation

105 Total Impact Advisors LLC dba Total Impact Capital

106 TVM Capital Healthcare Partners Pte. Ltd.

107 U.S. International Development Finance Corporation (DFC)

108 Ubie

109 UNICEF

110 Unitaid

111 United Nations Development Programme (UNDP)

112 United Nations Population Fund (UNFPA)

113 Verge Capital Management Pte. Ltd.
(public name: Verge HealthTech Fund)

114 WELLCOME TRUST

115 WHO Foundation

A/A Partners as of September 30th 2025

1 Global Health Investment Corporation (GHIC)

2 Global Health Technologies Coalition (GHTC)

3 Center for Global Health and Development (CGHD)

4 Global Private Capital Association (GPCA)

5 G20 & G7 Health and Development Partnership

6 Health Innovation Exchange

7 UHC2030

I/K Partners as of September 30th 2025

1 The Global Steering Group for Impact Investment (GSG)

2 Bill & Melinda Gates Foundation

3 Global Impact Investing Network - GIIN

4 Impact Taskforce



Triple I for Global Health

ANNUAL REPORT

Sep. 2024 – Sep. 2025

Triple I Secretariat



Triple I for Global Health

Impact Investment Initiative for Global Health

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