



Triple I for Global Health



Midterm Report

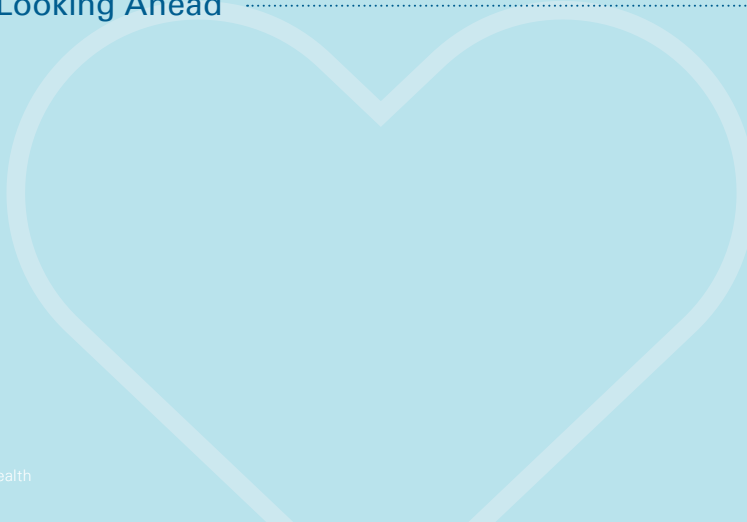
September 2023 – May 2024





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Foreword

by Co-Chairs of Triple I



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

As countries face increasing financial burden, especially LMICs, there is an urgent need for increased private sector financing and strengthened health systems to maintain global health security, achieve UHC and SDGs.

Triple I’s triple bottom line goals are to:

- Accelerate private sector investment through impact investing (“II”) in global health innovation and system strengthening;
- Increase the measurable impact of global health outcomes for communities globally, especially in LMICs, working to achieve self-sustaining initiatives; and
- Grow markets for health investors to generate positive returns.

Triple I aims to achieve its triple bottom line through activities and deliverables across three pillars:

- 1. Expand awareness of impact investing:** Through meetings and creation of communication platforms, raise awareness and appreciation of the benefits of impact investing for health; advance cross-sectoral understanding of the needs of different stakeholders to engage in impact investing for global health.
- 2. Support development of Impact Investing models:** Through collation of best practice impact investing case studies for sharing and further iteration, harmonize impact measurement and management (IMM) metrics for impact investing in global health; go beyond quantitative metrics for an enhanced ecosystem approach to health impact, driven by health needs and priorities of LMIC populations.
- 3. Advance incentives for impact investment:** Through working with G7, country partners and multilateral organisations, advocate for policies for governments, DFIs, and other relevant organizations to create enabling ecosystems to support impact investment for 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 issues has often been seen as a cost governments or donors must finance, COVID-19, coupled with global demographic shifts, new innovations and evolving markets, has demonstrated that health is everybody's business. Hence, global health now offers growth strategy opportunities for businesses and investors.

Impact investments for profit cannot and should not provide all the financing necessary for global health. However, within the global health value chain, there are important roles that these investments can provide, which can help achieve health for all.

Since its launch, Triple I has been working hard to meet its ambitious objectives. It has convened meetings and participated in major global events, raising awareness and the profile of impact investing for global health. Key convenings include an event at the World Economic Forum and a side event of the World Health Assembly to raise awareness and understanding of the value of impact investing for health. Triple I is preparing for further convenings at UNGA and other G7 and G20 convenings.

Triple I has also been working closely with our Steering Committee, partners, Implementation/Knowledge partners, Advisory & Advocacy partners to promote discussion and sharing of expertise and experience, with a view to building a partnership ecosystem. We have been delighted to see our partners grow from 37 founding members to 71 members as of the end of May 2024, with continued support from the most senior levels of the international community. Through connecting like-minded organisations, we can achieve our collective ambition for health for all.

We have initiated work, collecting and identifying best practice case studies for wider sharing as well as informing development of improved metrics for impact investment in global health, which go beyond qualitative metrics and focus more widely on impacts on the ecosystem. We are also working to analyse policy standards and incentives to better enable and foster impact investment, both for stimulating impact investment in global health from sources of capital, as well as identifying examples of strong enabling environments for receiving health impact investment.

To achieve our ambitious objectives, we still have a long way to go. Our high-level discussions across multisectoral stakeholders have highlighted the need for 'translation' across different stakeholders to break down sectoral silos across health, financing and development. We need to find best practices to harmonise impact measurement and reporting. Further, we need to leverage resources and resulting impacts of Triple I activities to address global health challenges, especially for the most vulnerable. Health is the foundation for a prosperous civilisation, and now is the time to step up our efforts for our collective 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 and 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, along with 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.

Overview

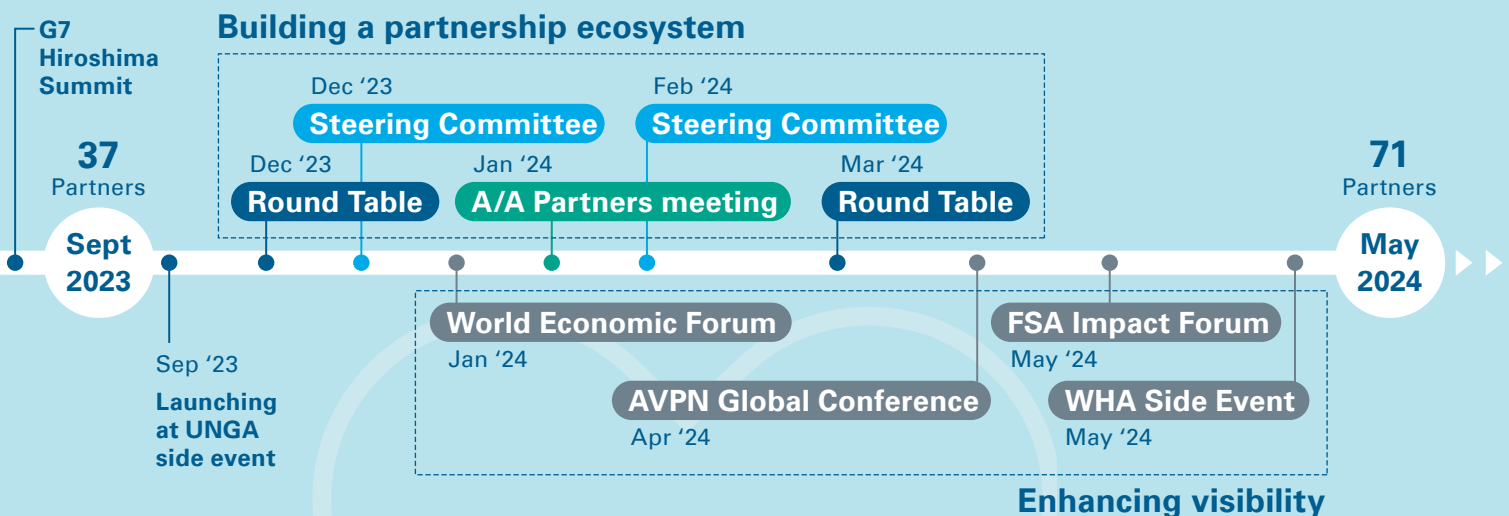
Launch of Triple I

G7 leaders endorsed Triple I 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 United Nations General Assembly High Level Meetings in September 2023. During the launch event, H.E. Mr. Fumio Kishida, Prime Minister of Japan, 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, and the representatives of international organisations and investors.



Since its launch in September 2023, Triple I has worked to increase impact investing in global health through: developing a roadmap, engaging in activities to increase the visibility of impact investing in global health, advancing the field through work on impact measurement and advancing policies in support of impact investing in global health.

The visibility of Triple I and wider appreciation of impact investing for health has already grown through various events, such as outreach activities and round tables. During September 2023–May 2024, the number of partners increased from 37 to 71 (private investors, private businesses, NGOs, international organisations, MDBs, DFIs and others).



- 2 Round Tables
- 2 Steering Committee
- 1 A/A Partners meeting
- 8 Outreach activities
- 37 → 71 Partners

Partners of Triple I for Global Health
<https://tripleiforgh.org/#partners>

Impact Stories from Triple I Partners

The impact stories of Triple I partners indicate that there is good potential for achieving sustained, measurable impacts in global health alongside financial returns. These also suggest that investment opportunities exist in various areas in the sector. By measuring impact, impact investors can showcase the value of their activities to other stakeholders.

Eisai: Providing 2.36 billion tablets across 30 countries to fight lymphatic filariasis

- Under an agreement with the World Health Organization, leading Japanese pharmaceutical company Eisai Co., Ltd. provided 2.36 billion diethylcarbamazine (DEC) tablets free of charge to 30 countries as of June 2024, as a treatment for lymphatic filariasis (LF), one of the neglected tropical diseases (NTD).
- This project has become an example for quantifying and disclosing product impact on global health by using impact-weighted accounting. By incorporating impact accounting into its project evaluation and measurement process, Eisai Co., Ltd. evaluated how projects created value not only for customers and patients but also for investors, analysts and employees.
- For more information, visit <https://www.eisai.com/index.html>



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LeapFrog Investments: Advancing Impact Measurement in Health

- In 2023, LeapFrog Investments, one of the pioneers in global impact investing, tested the use of disability-adjusted life years (DALYs)* and social return on investment (SROI)** with one of their portfolio companies, the fast-growing Indian diagnostics business Redcliffe Labs.
- DALYs has proven to be a powerful tool in the assessment of health impact across multiple jurisdictions, including LMICs. In addition, the inclusion of the SROI methodology integrates impact and financial metrics, assigning a financial value to the social impact generated to create a common language to evaluate healthcare interventions.
- For more information, visit <https://leapfroginvest.com/>



(*) Disability-Adjusted Life Years (DALYs) is a time-based measure that combines years of life lost due to premature mortality and years of life lost due to time lived in states of less than full health, or years of healthy life lost due to disability.

(**) Social Return on Investment (SROI) is a methodology that allows a deeper understanding of the social, health, environmental and economic values created by a range of NGOs implementing projects under social contracting.

SAMRIDH:

Serving as a catalyst for the growth of impact-driven and locally-led businesses through blended finance

- Sustainable Access to Markets and Resources for Innovative Delivery of Healthcare (SAMRIDH), a blended finance facility supported by the United States Agency for International Development (USAID) and implemented by IPE Global, blends private, public and philanthropic capital to address obstacles hindering private investments in market-based health technologies and organisations.
- Since April 2020, SAMRIDH has supported 4,200+ healthcare facilities, trained over 27,000 medical staff and community healthcare workers and recorded 43+ million touchpoints with people. With regard to finance, it has leveraged US\$10 for every US\$1 of philanthropic capital deployed.
- For more information, visit <https://samridhhealth.org/>



SORA Technology:

Optimising Larval Source Management* by 60% to effectively control mosquitoes carrying malaria

- Due to the effects of recent climate change, the area of mosquito-borne infectious diseases is rapidly expanding. SORA Technology, a Japanese drone start-up, takes aerial drone images of puddles and leverages AI technology to detect and manage puddles that are at a higher risk of harbouring mosquito larvae.
- To maximise the impact and engage different stakeholders, the start-up worked on identifying its impact KPIs and decided to measure the cost effectiveness of larval source management (LSM), which led to their success in recruiting motivated individuals and engaging with impact-minded investors.
- For more information, visit <https://sora-technology.com/en/>



(*) Larval source management (LSM) refers to the targeted management of mosquito breeding sites, with the objective of reducing the number of mosquito larvae and pupae.

Partnerships for Multisectoral Engagement and Awareness Raising

To raise awareness of Triple I, the benefits of impact investing for health and the role that different stakeholders can play in impact investing for global health, along with building a network of like-minded stakeholders, the initiative has hosted and participated in a number of major global conferences, including the following.

17 January 2024

“Amplifying the Impact: Leveraging Partnerships to Improve Outcomes of Global Health Impact Investing Initiatives”: World Economic Forum side event

Triple I co-hosted the high-level round table “Amplifying the Impact: Leveraging Partnerships to Improve Outcomes of Global Health Impact Investing Initiatives” with advisory & advocacy partner, the Center for Global Health and Development (CGHD) and Women’s Health & Empowerment Network (WHEN) as a side event at the World Economic Forum (WEF) in January 2024.

In a session co-chaired by Dr. Alakija, H.E. Mr. Ito Naoki, Japan’s Ambassador for Global Health, and CGHD, participants including 5 Triple I partners introduced various examples of investment projects and initiatives that had a measurable impact in women’s health. There were wide-ranging discussions regarding different impact metrics, the return on investment for investing in health, especially women’s health, and models for investing to derisk investment.



Photo credit: AVPN

24 April 2024

“Forging the Impact Investing Ecosystem and Navigating Emerging Trends”: AVPN Global Conference 2024, Abu Dhabi

Mr. Shibusawa, Co-Chair of Triple I, participated in a panel discussion titled “Forging the Impact Investing Ecosystem and Navigating Emerging Trends” at the AVPN Global Conference in Abu Dhabi in April 2024. During the session, Mr. Shibusawa shared the initiative’s mission to mobilise private capital, scale impact investing and improve global health outcomes.



Photo credit: AVPN

14 May 2024

“Global Health and Triple I”: Impact Forum hosted by JFSA, Japan

Dr. Ayoade Alakija, Co-Chair of Triple I, H.E. Mr. Suzuki Hideo, Japan’s Ambassador for Global Health, and Triple I partners (Eisai Co., Ltd., Nippon Life, U.S. DFC), spoke at a panel session on ‘Global Health and Triple I’. This panel session was part of an Impact Forum hosted by Japan’s Financial Services Agency and attended by Japanese private sector companies and others.

The panel discussed the aims of Triple I, current status of global health, opportunities for impact investing for global health, investment methods and opportunities for business growth in the global health sector. Mr. Shibusawa, Co-Chair of Triple I, also participated in another panel session titled “Future of Impact”.



“Impact Investing for Global Health: Cross-sectoral Learnings; What does it take to be an ‘impact investor’/ ‘impact investee’ for global health?”: 77th World Health Assembly side event

Triple I hosted a hybrid side event “Impact Investing for Global Health: Cross-sectoral Learnings; What does it take to be an ‘impact investor’/ ‘impact investee’ for global health?” in Geneva, Switzerland, alongside the 77th World Health Assembly in May 2024. The event was attended by over 150 participants, including high-level government representatives, representatives from civil society, private sector investors, financial institutions and philanthropy.

During the round table, eight representatives from different stakeholders, including private sector investors, investees, philanthropy and government funders shared their diverse perspectives of what it takes to become an impact investor/investee for global health and what more might be needed to transform impact investing for global health.



Other outreach events

Triple I has engaged in additional outreach events, such as:

- **Pre-TICAD Summit on Climate and Health (April 2024);** Triple I collaborated in organising one of the panel discussions titled ‘Harnessing Private Sector Investment for Climate – Health Initiatives in Africa’, with Co-Chair Mr. Shibusawa as the moderator and Ambassador Suzuki as a panelist.
- **Finance in Common (FiCS) Coalition for Social Investment (May 2024);** The Triple I Secretariat gave the opening remarks on behalf of the Co-Chairs. Mr. Cliff Prior of GSG Impact, an implementation/knowledge partner of Triple I, also participated in the event.
- As follow-ups to the “side event at the World Economic Forum”, Triple I attended the side events at World Bank-IMF Spring Meetings and World Health Assembly hosted by CGHD, one of the A/A partners of Triple I and Women’s Health and Empowerment Network (WHEN).

Building a Partnership Ecosystem

- promoting collaboration, sharing best practices and building up expertise

To promote collaboration, share best practices and build up expertise on impact investment among Triple I partners, Triple I has held the following internal events.

Round tables

Round tables

- Two round tables were held in December 2023 and March 2024, respectively, with the participation of partners from all around the world, including those from LMICs.
- The objective of the first round table was to encourage sharing of different models for impact investing and approaches for measuring impact.
- The agenda of the second round table included updates on Triple I activities, a keynote speech by Prof., Rosemary Addis (Enterprise Professor, Impact, Sustainability and Innovation, University of Melbourne), case studies from partners (mothers2mothers and LeapFrog Investments) as well as discussions on various topics related to the activities of Triple I.

Meeting with A/A partners

Meeting with A/A partners

- In addition, an online meeting with all eight Advisory & Advocacy partners (A/A partners) was held in January 2024. In this discussion, various ideas for future collaboration were presented.

Steering Committee

Steering Committee

- The Steering Committee 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.
- Two Steering Committees were held in December 2023 and February 2024, respectively. Key topics discussed included Triple I's plans for activities and future engagement avenues to further its mission. The members underlined the importance of clear communication of key messages by the initiative to increase impact investments in global health.

Analysis of the Current Landscape of Impact Investing

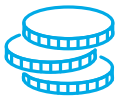
Report by Triple I Secretariat

The Triple I Secretariat has been conducting an analysis of impact investing in global health with data collected from Triple I Partners via the reporting framework for partners and a supplementary questionnaire. Preliminary analysis of data shows Triple I Partners have already made significant global health-related impact investments. In addition, many Triple I Partners have developed advanced IMM practices.

The initiative will use these findings, and additional data collected by Triple I Partners, to monitor the contribution of Triple I in mobilising private capital and its impact on global health. These data will also be used to establish best practices and develop IMM guidance for investors to promote impact investing in global health.



- As of 31 May 2024, Triple I partners, reported their investments/projects which were active in 2023, providing information on 101 unique investments/projects in the field of global health. This information will be regularly updated with the latest reporting data from partners and be used to follow the progress of investments.



- The total amount of investment reported by Triple I partners as of 31 May was approximately 18.2 billion USD*. The figure included both investments (ca. 90%) and projects (ca. 10%). Investments span a variety of asset classes, but primarily focus on direct equity. Investments from the private sector (investors and corporates) represent almost 90% of the total capital, while those from public investors consist of the remaining 10%.



- Preliminary data findings suggest that investment capital is being allocated globally, with an increased focus on Africa. In addition, more than 90% of the total amount of investment/projects includes “Lower” and “Poor and Vulnerable” socio-economic groups as their target beneficiaries.



- Hospitals, medical devices, coronavirus disease, HIV, medicines, and vaccines and immunisation are prevalent topics being addressed by investments. However, other topics such as WASH (water, sanitation and hygiene), health promotion, infection prevention and control, and maternal health were also ranked in the top 10 topics being addressed by investments.



- The data provided by partners includes the various metrics being used to assess their projects. 90% of projects are applying output metrics for measuring short-term changes, 60% are adopting outcome metrics for measuring structural changes, and 27% are currently evaluating longer-term impacts. This data indicates that most partners are incorporating impact measurement into their investment activities, and it is expected that the use of impact metrics will increase as investments/projects mature.

*The investment amount includes contributions from both asset owners and asset managers, which presents some risk of double counting in the future. The Triple I Secretariat is working closely with global impact investing experts to minimise this risk.

Looking Ahead

To deliver tangible outcomes and establish itself as a valuable, transformative global health initiative, Triple I will continue to advance the three core pillars of activities. Under Pillar 2, Triple I will conduct further research and launch a working group on IMM, aimed at delivering recommendations in 2025. Under Pillar 3, Triple I will analyse different impact investment initiatives as well as launch another Working Group to discuss the roles of government, development finance institutions, multilateral development banks and others, with a view to promoting investments in LMICs. To move the needle to increase impact investing in global health, Triple I also intends to explore opportunities for other transformational impacts. Triple I will engage various relevant stakeholders, including G7 partners, to ensure the sustainability of this important initiative as a long-term promise to fight global health challenges.

Pillar 1

Expand Awareness of Impact Investing

Enhance the visibility of Triple I and awareness of impact investing by expanding the Triple I network. This will be delivered by developing communication materials and a platform for information sharing, organising events, and engaging in cross-sectoral dialogues to increase awareness and showcase impact investing for global health.

Pillar 2

Support development of models for Impact Investing

By collecting and analysing investment cases spanning a range of financing mechanisms, health projects and regions, Triple I is able to identify best practice case studies for wider sharing and learning. The initiative will improve IMM by convening a Working Group on impact measurement and management (IMM) to discuss harmonisation of existing IMM practices and develop transformative metrics which aim to enhance an ecosystem approach to health impact, driven by health needs and priorities of LMIC populations.

Pillar 3

Policy & Enabling Environments: Advance incentives for impact investment

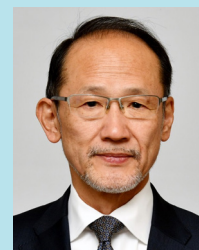
Triple I will conduct an analysis of policy standards and incentives for governments, Development Finance Institutions (DFIs) and others to better enable and foster impact investment, both for stimulating impact investment into global health as well as identifying examples of strong enabling environments for receiving impact investments.

Afterword

Triple I is an initiative endorsed by the leaders at G7 Hiroshima Summit, and officially launched on the occasion of the United Nations General Assembly in 2023. To achieve UHC and address global health issues, particularly in LMICs, it is essential to promote innovations and mobilise private capital through sustainable finance, including impact investments.

Since the launch of Triple I, organisations from various regions, including the Global South, have enrolled as partners. We would like to encourage relevant organisations to join Triple I. Through your participation, we hope to accelerate dialogue and collaboration across different sectors, such as health and finance, and contribute to addressing global health challenges through the promotion of impact investment.

Recognising the importance of health as a basis for development and economic growth, Japan has long promoted and contributed to global health. As the Triple I Secretariat, which Japan will serve for the initial two years, we will continue to work with partners all around the world to achieve UHC.



Hideo Suzuki

Ambassador for
Global Health,
Gov of Japan



Triple I for Global Health

Impact Investment Initiative for Global Health

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Sep 2024



