



Triple I for Global Health



ANNUAL REPORT

Sep. 2023 – Sep. 2024

Triple I Secretariat



Contents

Foreword	01
Overview	05
Impact Stories from Triple I Partners	07
Partnerships for Multisectoral Engagement and Awareness Raising	11
Building a Partnership Ecosystem	16
Support Development of Models for Impact Investing	17
Policies and Enabling Environments for Stimulating Impact Investments in Health	17
Analysis of the Current Landscape of Impact Investing	18
Looking Ahead	23
Annex	24

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 G7 Hiroshima Summit 2023 and launched alongside the United Nations General Assembly (UNGA) 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, especially LMICs, face increasing financial burden, there is an urgent need for increased private sector financing and strengthened health systems to maintain global health security, and achieve UHC and SDGs.

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

- Accelerate private sector investment through impact investing 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 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 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, harmonise 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 organisations 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 for GH has been working hard to meet its ambitious objectives. It has convened meetings and participated in major global events, raising awareness and enhancing the profile of impact investing for global health. Key convenings in 2023–24, during the first year since its establishment, include side events at the World Economic Forum (January), the World Health Assembly (May) and the first anniversary event at UNGA (September) to raise awareness and understanding of the value of impact investing for health.

Triple I for GH has also been working closely with our Steering Committee, partners, Implementation/Knowledge (I/K) partners, Advisory & Advocacy (A/A) 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 89 members as of the end of September 2024, with continued support from the most senior levels of the international community. 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 achieve our collective ambition for health for all.

We have been collecting and identifying best practice case studies for wider sharing as well as launching a Working Group and 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 will also launch a Working Group 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.

While we have made significant advancements over the past year, we still have a long way to go to achieve our ambitious objectives. Our high-level discussions across multisectoral stakeholders have highlighted the need for “translation” among different stakeholders to break down sectoral silos across health, financing and development. We need to find best practices to harmonise impact measurement and reporting. Furthermore, we need to leverage resources and resulting impacts of activities of Triple I for GH to address global health challenges, especially for the most vulnerable. Health is the foundation for a prosperous civilization, 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.

Foreword by the Secretariat



H.E. Mr. SUZUKI Hideo

Ambassador for Global Health of Japan

Happy New Year!

The Triple I Secretariat is proud to present this report at the Davos World Economic Forum Annual Meeting 2025, at the end of the first quarter of the 21st century and five years ahead of the SDGs target year.

In this era of geostrategic challenges, it is even more crucial to better link the world stakeholders, public and private to build a free and open healthcare system accessible and affordable to all. To this end, we need to bring in cutting-edge technological innovation by mobilizing private impact investment in the sector.

Triple I for GH was launched for that purpose at UNGA 2023 based on the endorsement by the G7 leaders in Hiroshima. In 14 months, it has grown to a network of 100 strong partners all around the world who are interacting and discussing intensively through various expert workshops and round tables. This report is the fruit of their deliberation so far. I would like to thank all of them and pay respect to their earnest contribution.

Since the mid-term report, we have marked substantial advance in every area of action. Triple I for GH was present in every relevant international forum and is getting stronger recognition worldwide. Policy recommendations for stronger collaborations between the public and private sectors have been released in parallel with this report. The practitioner guide for investors on impact measurement and management is also being prepared for future publications. In every course of action, Triple I for GH has paid particular attention to the role of the Global South, not only as beneficiaries but more as proactive investors.

I would also like to thank the staff of the Secretariat for their hard work to compile this report. Japan has always considered health as the most important basis for development and economic growth, and has taken the lead for new initiatives. It is in this tradition that Japan is serving and will serve as the Triple I Secretariat until September this year. We'll continue to work closely with the international community, especially the G7 partners with whom we share the responsibility to make this important initiative a continued and long-standing one.

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 mobilization of private capital through sustainable financing as well as 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 in September 2023. During the launch event, H.E. Mr. 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, and the representatives of 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 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 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 has steadily grown through various events, such as outreach activities and round tables. During September 2023–September 2024, the number of partners increased from 37 to 89 (private investors, private businesses, NGOs, international organisations, Multilateral Development Banks (MDBs), Development Financial Institutions (DFIs) and others).

The G7 continues to support this initiative, as highlighted in both the statement from the first G7 Health Ministers' Meeting (Feb 2024) and the G7 Leader's Communique (June 2024)

<https://www.mofa.go.jp/files/100684958.pdf>.



Photo: Cabinet Public Relations Office



37 → 89

Partners (*as of Sep. 30th)



- 3** Round Tables
- 3** Steering Committee meetings
- 12** Outreach Campaigns

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.

mothers2mothers (m2m): Supporting African families by employing Women Living with HIV and providing essential health services

- mothers2mothers (m2m) is a non-profit organisation based in Cape Town, South Africa that employs women living with HIV as community health workers called “Mentor Mothers”.
- Mentor Mothers provide comprehensive primary healthcare services in various environments, including healthcare facilities, home visits, and e-services. They focus on HIV prevention, care, and treatment, as well as reproductive, maternal, newborn, and child health services.
- m2m has reached over 16 million people with health services, created over 12,000 jobs for women living with HIV, and helped to keep over three million at-risk women and children alive.



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

The Health Finance Coalition & Open Doors African Private Healthcare Initiative: Bringing stability to at-risk healthcare providers

- The Health Finance Coalition (HFC) developed and launched the Open Doors African Private Healthcare Initiative (ODAPHI) to guarantee working capital loans to healthcare facilities in five African countries during the COVID-19 pandemic.
- The guarantee facility blended funding from public and private sector entities such as the U.S. President’s Malaria Initiative and the U.S. Development Finance Corporation, the Rockefeller Foundation, and the Skoll Foundation.
- ODAPHI has successfully provided USD 19.2 million in guaranteed capital, allowing for up to 30 million in loans through the Medical Credit Fund. It has supported 267 healthcare facilities, serving approximately 170,000 patient visits per month, and has reached traditionally underserved populations, including women, children, and low-income individuals.



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

Verge Health Tech Fund: Creating healthcare access through technology

- Verge Health Tech Fund specializes in investing in health technology start-ups that improve healthcare access in underserved markets. They actively support portfolio companies with expertise, connections, and resources for early-stage development.
- One of their successful investments is reach52, a digital platform connecting healthcare workers and pharmacies in rural areas. reach52 trains community health workers and establishes referral pathways to expand access to healthcare products and services in underserved communities.
- With Verge's investment, reach52 has achieved significant growth and impact, reaching millions of patients. It has expanded its operations to seven countries and achieved remarkable milestones in improving community health outcomes. Verge continues to support reach52's growth and aims to adapt its model for different markets.



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

Global Health Investment Corporation: Innovative financing approach for improving Global Health

- The Global Health Investment Corporation (GHIC) was established in 2012 with the support of the Bill & Melinda Gates Foundation. GHIC utilizes a blended finance approach, mobilizing private, public, and philanthropic capital to accelerate the development, commercialization, and access to products and technologies that improve global health and strengthen health security.
- GHIC established Global Health Investment Fund (GHIF) with the support of leading global health investors and stakeholders, including KfW and IFC. This innovative fund provided a loss protection/guarantee to help catalyse and derisk private investment, and financed the development of new products for infectious and tropical diseases, as well as maternal and child health challenges in LMICs.
- GHIF successfully catalysed more than \$1 billion additional investment in global health product development. A total of sixteen registered products developed have been introduced globally, collectively reaching over 120 countries and touching hundreds of millions of lives.



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

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

- Under an agreement with the World Health Organization, a leading Japanese pharmaceutical company, Eisai Co., Ltd., provided 2.38 billion diethylcarbamazine (DEC) tablets free of charge to 32 countries as of October 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.



©JICA

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

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 its portfolio companies, the fast-growing Indian diagnostics business called 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.



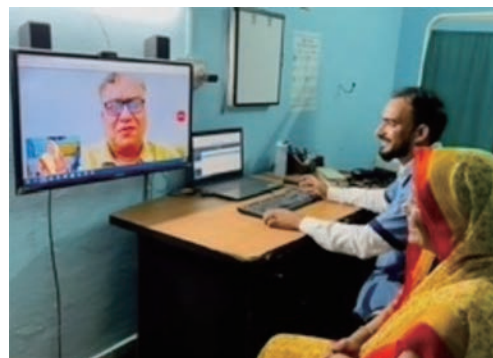
(*) Disability-adjusted life years (DALYs) is a time-based measure that combines years of life lost due to premature mortality and years of life lost due to time lived in states of less than full health, or years of healthy life lost due to disability.

(**) Social return on investment (SROI) is a methodology that allows a deeper understanding of the social, health, environmental and economic values created by an organisation's investment and activities.

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

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 USD10 for every USD1 of philanthropic capital deployed.



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

SORA Technology: Optimizing 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 maximize 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 its success in recruiting motivated individuals and engaging with impact-minded investors.



(*) 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.

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

Partnerships for Multisectoral Engagement and Awareness Raising

To raise awareness of Triple I for GH, 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.

Hosting events

21 September 2023

The launch of the Triple I for Global Health | Impact Investment Initiative for Global Health (Triple I for GH)

Mr. KISHIDA Fumio, the then Prime Minister of Japan, delivered the opening remarks at the G7 Health Follow-up Side Event, “Toward More Resilient, Equitable, and Sustainable Universal Health Coverage (UHC) by 2030 - Equitable Access to Medical Countermeasures (MCMs) and Impact Investment Initiative (Triple I) for Global Health”, co-organised by the Japan Society and the Government of Japan. In addition to Prime Minister Kishida, Mr. TAKEMI Keizo, Minister of Health, Labour, and Welfare of Japan, H.E. Dr. Panpreet Bahiddha-Nukara, Deputy Prime Minister and Foreign Minister of the Kingdom of Thailand, H.E. Mr. Irakli Garibashvili, Prime Minister of Georgia, Dr. Tedros Adhanom Ghebreyesus, Director-General of WHO, Ms. Catherine Russell, Executive Director of UNICEF, and Dr. Bill Gates, Co-Chair of the Bill & Melinda Gates Foundation, participated in the event.

In his opening remarks, Prime Minister Kishida mentioned that to ensure smooth financing, it is necessary to expand mobilization of domestic financial resources and accelerate international cooperation and mobilization of private financial resources. To facilitate private financing, he announced the launch of Triple I for GH, and called for further participation in the Triple I initiative by companies and organisations in each country.

(https://www.mofa.go.jp/policy/health_c/page7e_000047.html)



Photo: Cabinet Secretariat

28 May 2024

“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 for GH 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 ministers, 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, and 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.



24 September 2024

“Impact Investing for Global Health: Triple I Progress & Forward Look”: 79th UN General Assembly side event

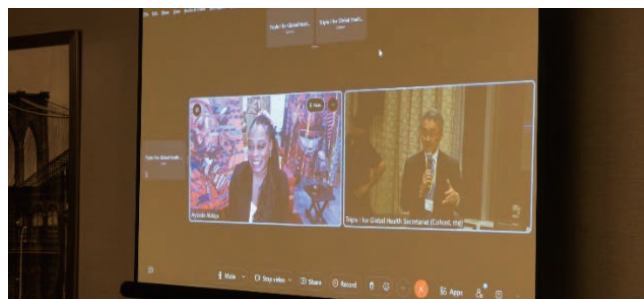
Triple I hosted a hybrid side event, “Impact Investing for Global Health: Triple I Progress & Forward Look”, in New York, alongside the 79th UN General Assembly (UNGA) in September 2024. This event marked Triple I for GH’s first anniversary and successfully united more than 150 participants representing diverse stakeholders to foster increased collaboration across sectors and drive impact investment in global health.

During the high-level session, H.E. Mr. Takemi Keizo, Minister of Health, Labour and Welfare of Japan, expressed his expectation on Triple I for GH’s catalytic role in engaging diverse stakeholders to further promote investments in health. A high-level panel discussion followed, with the panellists highlighting the importance of partnerships as well as focusing on outcomes which allow space for innovation. They also noted the need to promote impact investment in areas such as maternal health, nutrition, diabetes and Antimicrobial Resistance (AMR), and in regions such as the least developed countries (LDC).



Interactive seminars

Three sessions of interactive seminar were also held according to the three pillars of Triple I, with panellists from impact investors, health-related international organisations, and development finance institutions. During these sessions moderated by the Co-Chairs of Triple I, participants exchanged their experience and approach to impact measurement, discussed the role of governments in accelerating impact investing in global health, and enhanced the cross-sectoral understanding to ensure that investments deliver sustainable impact to the countries and communities in need.



Co-hosting event

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 (at the time), 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

Participating events

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 mobilize 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, and U.S. DFC), spoke at a panel session on ‘Global Health and Triple I’. This panel session was part of a wider Impact Forum hosted by Japan’s Financial Services Agency and attended by several Japanese private sector companies. 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”.



Other outreach events

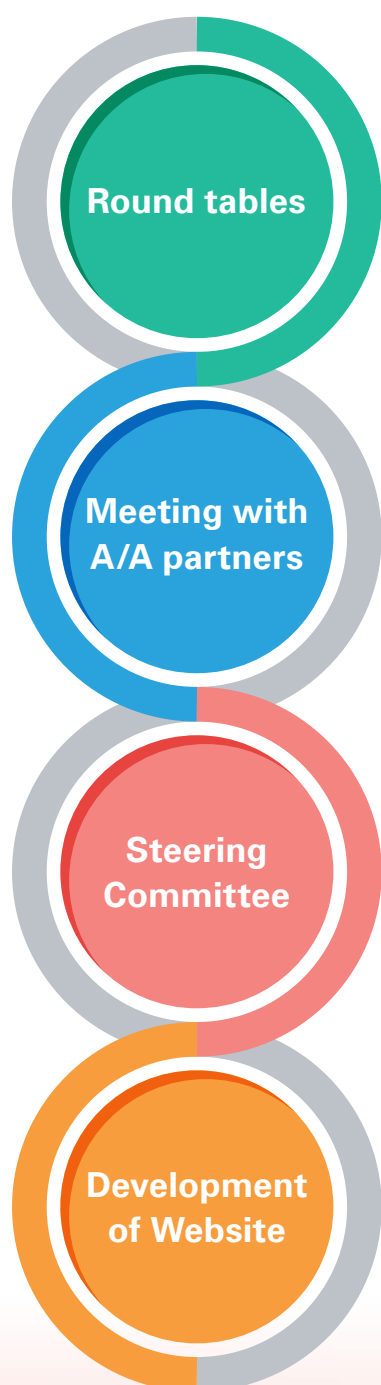
Triple I has engaged in additional outreach events as follows:

- At the Pre-TICAD Summit on Climate and Health, Triple I collaborated in organizing 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 H.E. Suzuki, Ambassador for Global Health, Government of Japan, as a panellist.
- At Finance in Common (FiCS) Coalition for Social Investment, the Triple I Secretariat gave the opening remarks. Mr. Cliff Prior of GSG Impact, an implementation/knowledge partner of Triple I, also joined 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).
- Ambassador Suzuki participated in the Health 20 Summit as a panellist of the session focusing on the G20 & G7 Legacy Initiatives in the post-pandemic era.
- At the TICAD Ministerial Meeting Thematic Event “Global Health Financing to Achieve Universal Health Coverage in Africa: Promoting Partnership to Maximize Impacts”, Mr. Ken Shibusawa, Co-Chair of Triple I, participated in the panel discussion “How to Promote Collaboration to Maximize Results”.

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 its partners, Triple I has held the following internal events.



Round tables

- Triple I holds round tables for partners to share best practices and ongoing activities, and engage in discussions for future activities.
- Three round tables were held in December 2023, March and July 2024, respectively, with the participation of partners from all around the world, including those from LMICs.
- In the first round table, the Co-Chairs and the Triple I Secretariat presented the Roadmap of Triple I, outlining the initiative's goals and three pillars of activities. Intense discussions were held regarding future activities to promote impact investment.
- 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.
- At the third round table, a partner (Quadria Capital) introduced their rigorous and standardized tier-wise approach, including an impact scorecard with KPIs aligned with IRIS+.

Meeting with A/A partners

- In addition, an online meeting with Advisory & Advocacy partners was held in January 2024, where various ideas for future collaboration were presented.

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.
- Three Steering Committee meetings were held in December 2023, February 2024 and August 2024, respectively. Key topics discussed included 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.

Development of Website

- The official website was released on the occasion of the initiative's launch. Through the website, Triple I for GH shares case studies of partners (Stories) as well as our activities and events. Currently, additional functions, such as reporting on investments and project information, and new pages, including those designed to share partner-only content, have been developed to enhance communication among partners.

Support Development of Models for Impact Investing

Based on a series of partner interviews, the Triple I Secretariat has identified a series of common Impact Measurement and Management (IMM) challenges. First, frameworks, standards, and tools for IMM exist, but these resources often require adjustments to cater to the specific needs of impact investors. Second, while some Global Health topics currently have sufficient data available, others require customized, multi-stakeholder partnerships with external organisations and local communities to collect. Third, inconsistencies in measuring and defining success present challenges in effectively communicating expectations, goals, and progress within the Global Health sector.

In response to these challenges, the IMM working group was established to promote the harmonization of existing IMM practices, with the goal of producing two key outputs: the “Impact Investing Practitioner Guide for Global Health,” which outlines best practices and offers guidance for both experienced and beginner Global Health impact investors, and policy recommendations to support the harmonization of existing IMM practices across government programs, NGOs, health initiatives, and current investors.

The first working group meeting took place on September 20, 2024, and addressed the challenges of IMM and the objectives of the group. Furthermore, partners (KfW, and SIIF Impact Capital) shared their IMM practices. The valuable outputs from the initial working group meeting discussions will be carried forward into the subsequent meetings for making the above-mentioned key outputs more practical and harmonised ones.

Policies and Enabling Environments for Stimulating Impact Investments in Health

Under Pillar 3, Triple I is exploring what policymakers and related organisations can do to encourage impact investing, including institutional approaches, financing mechanisms, derisking tools, advocacy efforts, incentives for blended financing, and more.

Country deep-dive studies were conducted by the Global Steering Group for Impact Investing, an I/K partner of Triple I. These studies involved surveys and interviews with over 60 regulators, investors, start-ups, business associations, non-governmental organisations, and UN organisations in Ghana and Malaysia to generate insights into the current status, challenges, and opportunities associated with the deployment of impact capital into global health in LMICs. Desk research was also conducted on good examples of blended finance tools and facilities in global health.

Going forward, a Working Group comprising members from DFIs, MDBs, impact investors, and philanthropic organisations is planned to be established to gather valuable insights from different stakeholders on useful policy tools. The G7 surveys and expert interviews will also be 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 is going to prepare 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 mobilization of both public finance and private capital through impact investment. The recommendations are planned to be published at a Triple I side event at Davos in Jan 2025.

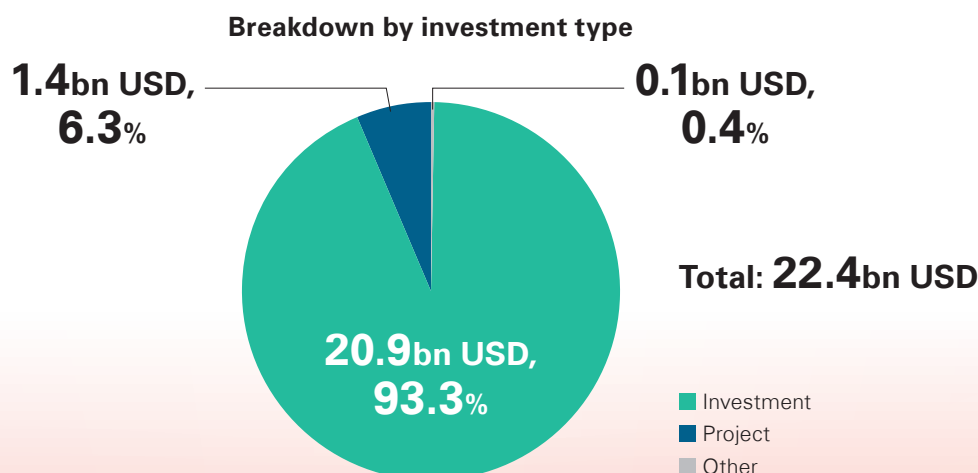
Analysis of the Current Landscape of Impact Investing

Based on data from investments & projects active in 2023, 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. Overall, Triple I partners have reported USD 22.4 billion in global health-related impact investments in LMICs. Low-income and vulnerable populations are an important target for these investments, as 87% of all projects include them as beneficiaries. Regarding the geographic distribution of activities, Africa attracts the most focus with 139 projects in total.

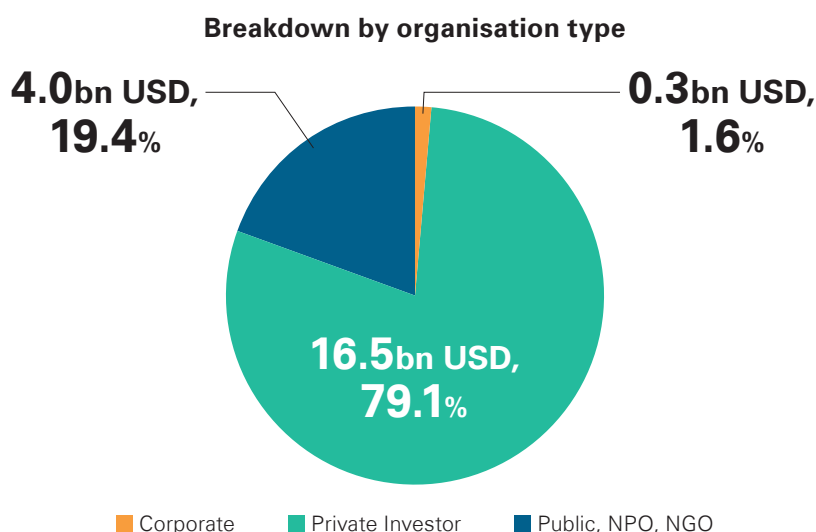
While Impact Measurement and Management (IMM) practices vary from partner to partner, current trends indicate strong measurement foundations, with room for growth as investments mature. Several partners have already implemented quantitative measurement methods spanning outputs, outcomes, and/or impacts across key topics. As the Triple I initiative continues its annual data collection, with the next milestone being the collection of 2024 data, these findings will be leveraged to shed light on private capital deployment and its effects on global health outcomes. Furthermore, this evidence base is expected to support the development of best practices and IMM guidance to advance impact investing in the global health sector.

Global Health Investment Shows Strong Momentum

- Triple I partners have mobilized USD 22.4 billion for global health in LMICs based on data received on 188 investments/projects active in 2023. Within this amount, investments constitute approximately 93% (USD 20.9 billion) while projects account for 6% (USD 1.4 billion). Data also includes USD 3 billion in projects & investments in developed countries.
- In addition, the total sum also includes 0.4% (USD 0.1 billion) in the “Other” category, which includes capacity building and miscellaneous activities.
- While double counting of projects (e.g., same project report by different investors) is assumed to be limited at this stage, further increases in data quantity and number of partners are expected to heighten this risk. Therefore, future data collection processes will include additional precautions against double counting.



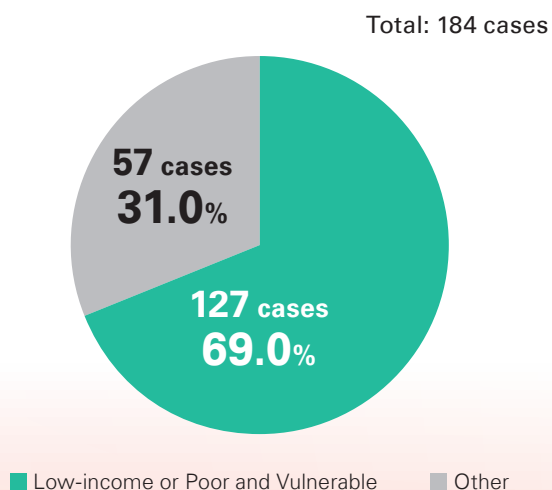
- Private sector investments, including both investors and corporates, account for 80% of reported capital, while public capital accounts for 20%.



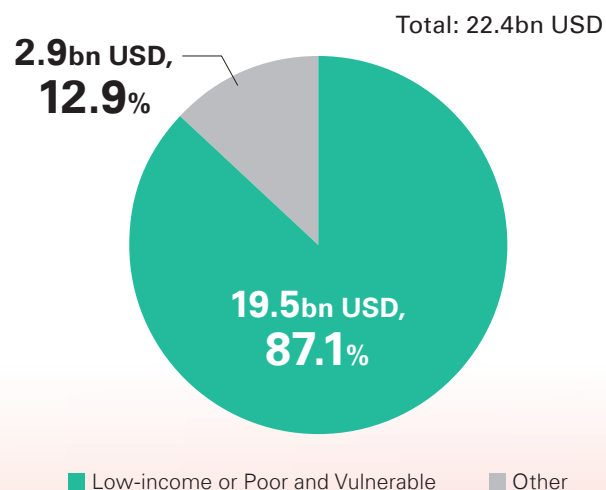
Investment Capital is reaching Low-Income and Vulnerable Populations

- The inclusion of vulnerable populations as beneficiaries is prevalent. Out of all investments/projects, 127 (69.0% of total) include low-income or poor and vulnerable populations as beneficiaries, compared with 57 (31.0% of total) only targeting upper or middle-income beneficiaries.
- From a monetary point of view, the share of investments/projects that include low-income or poor and vulnerable populations as beneficiaries is even higher, at USD 19.5 billion (87.1% of total), compared with USD 2.9 billion (12.9%) for upper or middle-income beneficiaries.

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

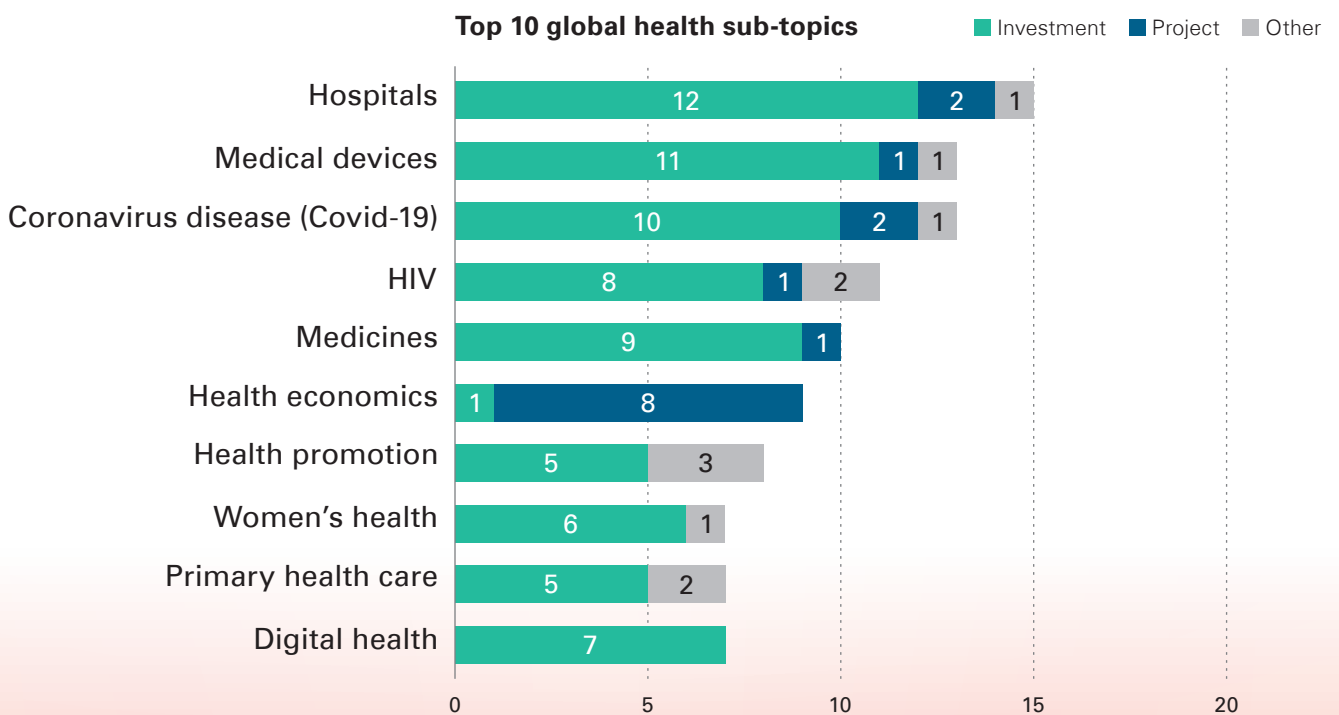
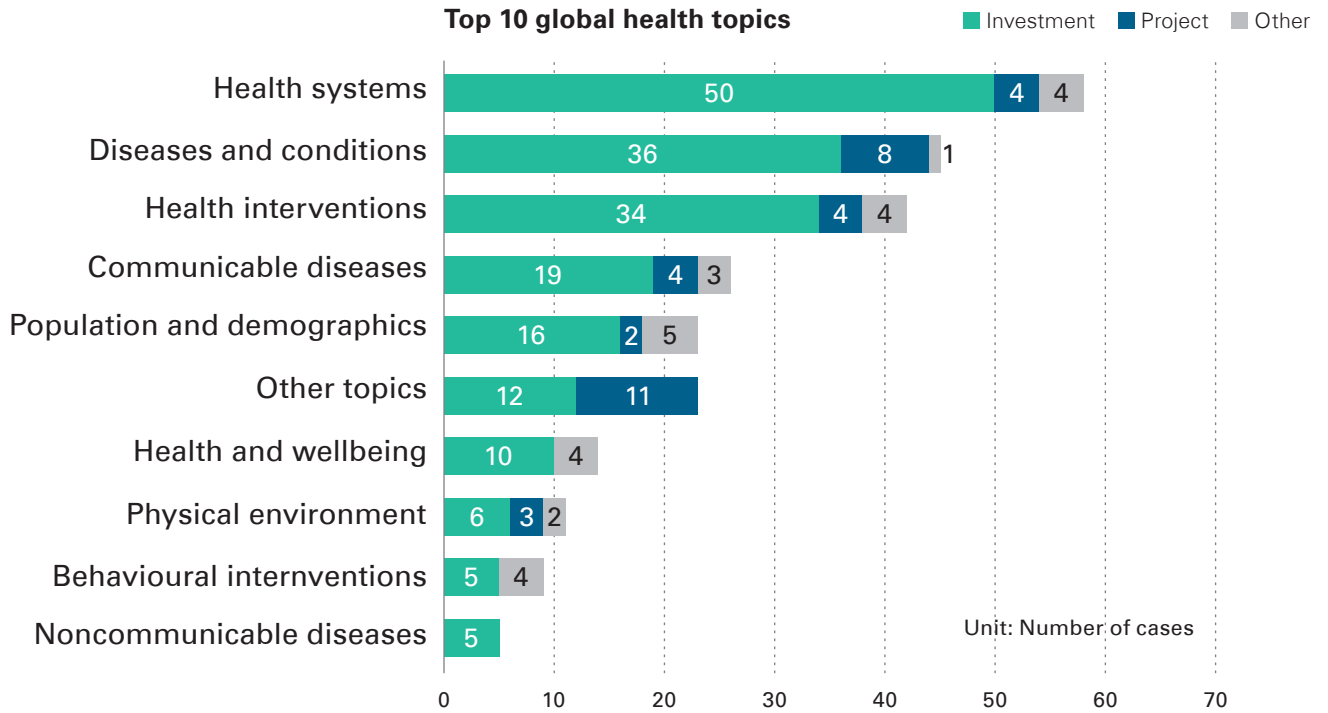


Share of investments/ projects that include “Low-income or Poor and Vulnerable” groups as beneficiaries



Health Systems Lead among Areas of Investment for Partners

- Across Triple I as a whole, investments are primarily concentrated in three areas: “Health systems”, “Diseases and conditions”, and “Health interventions”, reflecting the tackling of both structural gaps and the coronavirus crisis.
- Hospitals, medical devices, coronavirus disease, HIV, medicines, and vaccines and health economics are prevalent sub-topics being addressed by investments. Other topics such as WASH, women’s health and digital health also rank in the top 10.

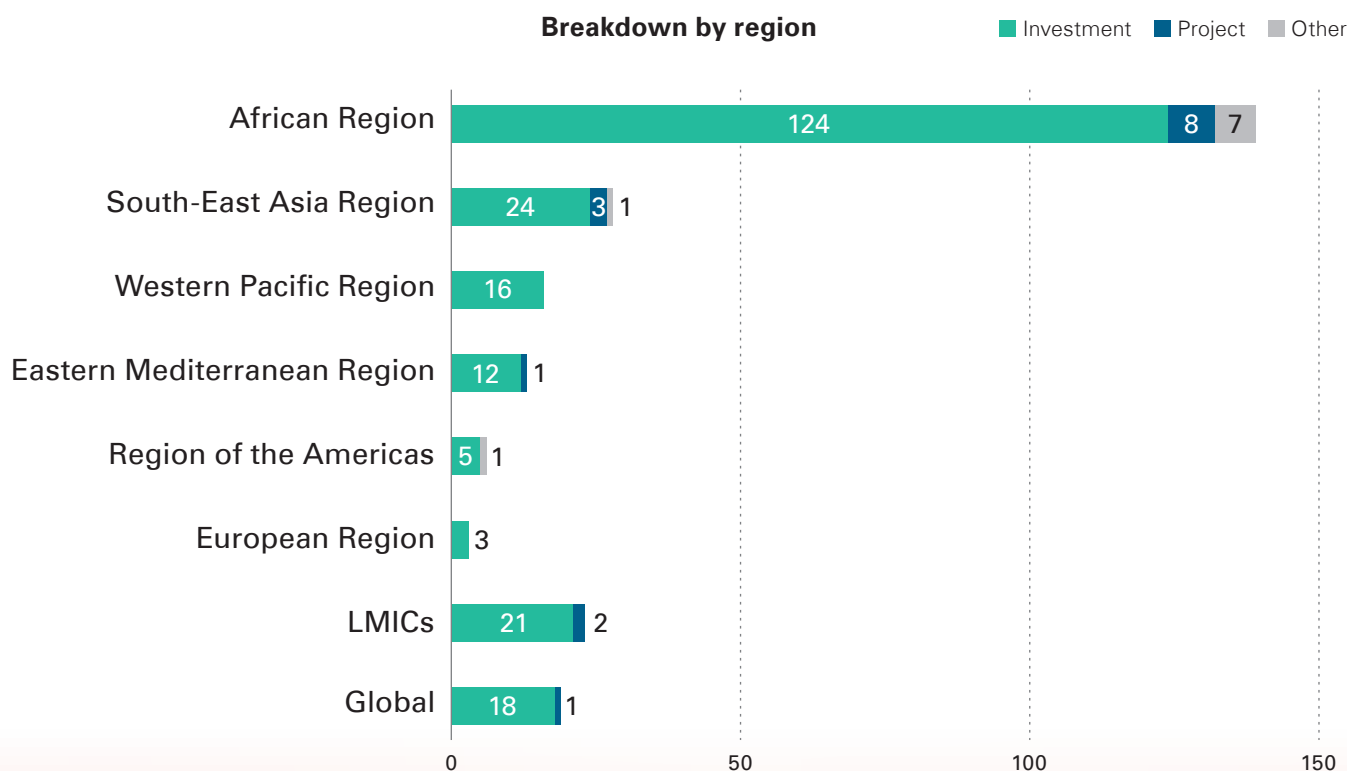


Healthcare Service Delivery Emerges as Primary Impact Channel

- Beneficiaries of projects and investments can be broadly divided into three categories: patients, community, and medical staff.
- Analysis of impact pathways based on the number of beneficiaries reported shows that investments/projects have reached 1.4 billion people, including 692 million through healthcare services (comprising access to healthcare, testing, prevention, including HIV, Covid-19, etc.).
- Project beneficiaries also include medical staff, with training being provided to around 800,000 staff across partners’ investments & projects.
- Community-level impacts can come from a variety of sources. WASH (water, sanitation, and hygiene) is the largest driver of community impacts with 11 million individual beneficiaries.
- The breakdown of beneficiaries is obtained by linking project beneficiary data with impact objectives and implementation strategies described by Triple I partners. Further data collection will take into account the constraints identified regarding patient beneficiaries, such as a lack of clarity of the definition of beneficiaries, or a lack of linkage with health topics.

Regional Distribution Shows Focus on Africa and South-East Asia

- The largest share of investments and projects target the African continent with 139 investments/projects. South-East Asia comes second with 28 investments/projects and the Western Pacific Region¹ comes third with 16.

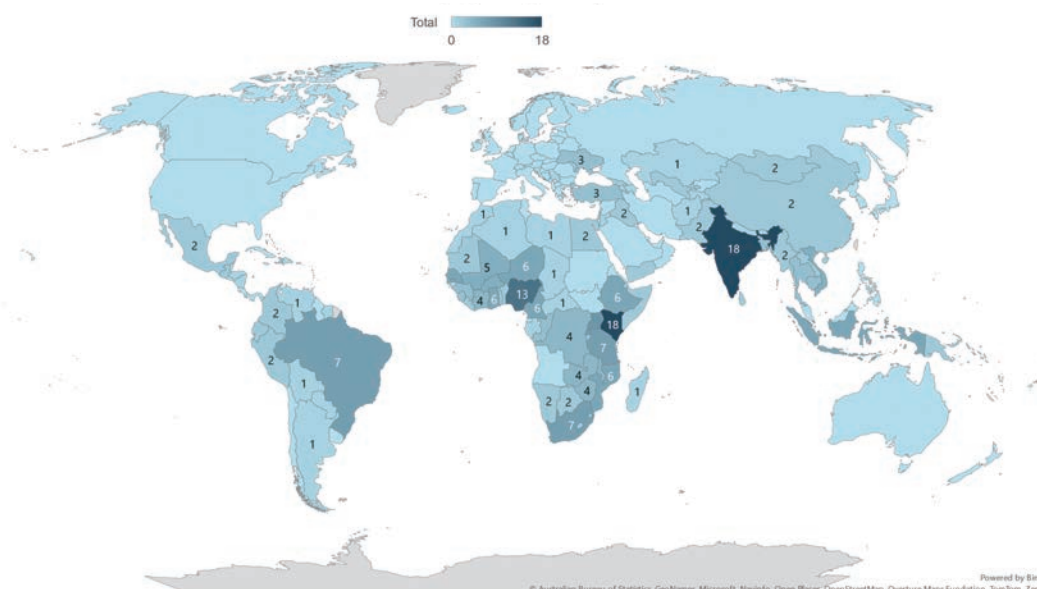


¹ Western Pacific Regions includes projects in Cambodia, Kiribati, Lao People’s Democratic Republic, Micronesia, Papua New Guinea, Philippines, Samoa, Solomon Islands, Vanuatu and Vietnam.

High Number of Projects and Investments in India, Kenya and Nigeria

- While partner data shows geographic diversification overall, some markets present a high number of investments/projects, such as India (18 cases), Kenya (18 cases) and Nigeria (13 cases). This geographic focus will be the object of further analysis in the future.

Number of projects by country



Robust Metric Adoption Paves Way for More Sophisticated Impact Assessment

- Effective impact measurement and management depends on consistent application of metrics that provide decision-relevant insights to both project leaders and external stakeholders. Analysis indicates that three-quarters of Triple I partner projects employ at least one category of impact-related performance metrics.
- Out of 188 cases, 73% of investments/projects (138 cases) apply output metrics to measure the direct results of the investment/project’s primary activities (e.g., tests conducted). 48% (91 cases) apply outcome metrics to measure structural changes (e.g., improvement in patient quality of life) and 23% (43 cases) assess longer-term effects through impact metrics (e.g., Disability-Adjusted Life Years (DALYs) averted).
- Given the ongoing nature of many initiatives, adoption of outcome and impact metrics is expected to increase as investments and projects mature. This evolution in measurement practices carries particular significance, as long-term metrics provide essential insight into the sustainable improvements that define successful global health investments.
- The table below summarizes the five metrics most frequently used by partners in each category.

Frequent Output Metrics	Frequent Outcome Metrics	Frequent Impact Metrics
Number of patients served/reached	Reduction in disease progression	Number of lives improved
Number of tests conducted	Improvement in patient quality of life	Number of lives saved
Number of patients in rural areas	Reduction in out-of-pocket expenses	Decrease in DALYs (Disability-Adjusted Life Years)
Number of jobs generated	Improvement in access to essential medicines	Improvement in health system resilience
Number of healthcare workers trained	Equity in healthcare access across socioeconomic groups	Reduction in healthcare disparities

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. To move the needle to increase impact investing in global health, Triple I also intends to explore opportunities for other transformational impacts. Triple I for GH will engage various relevant stakeholders, including the 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

Triple I for GH enhances its visibility and awareness of impact investing by expanding its network. It will continue to accelerate dialogue and collaboration across different sectors such as health and finance by organising events and cross-sectoral dialogues, as well as developing communication materials and utilizing its website and SNS for information sharing, to increase awareness and showcase impact investing for global health. 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 mobilizing 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. Furthermore, data analysis will be utilized in developing IMM guidance in global health.

Pillar

2

Support development of models for Impact Investing

The Working Group on IMM will continue its discussions toward harmonization of existing IMM practices. The Working Group also aims to develop a Practitioner Guide on IMM in spring as well as several policy recommendations in autumn 2025.

Pillar

3

Policy & Enabling Environments: Advance incentives for impact investment

Triple I for GH will establish a Working Group to develop recommendations for policy makers and institutional leaders including governments, development finance institutions (DFIs), multilateral development banks (MDBs), international organisations and other relevant stakeholders to better enable and foster impact investment into global health.

Annex

Partners as of Sep. 30th 2024

1	&Capital Inc.	26	Jaza Rift Ventures Limited
2	AAIC Investment Pte. Ltd.	27	Japan International Cooperation Agency (JICA)
3	Ajinomoto Co., Inc.	28	Japan Post Insurance Co., Ltd.
4	Aliath Bioventures S.L	29	Japan Social Innovation and Investment Foundation (SIIF)
5	Apposite Capital LLP	30	Kibow Foundation
6	APG Investments Asia Ltd	31	KOIS Advisory SA
7	Asian Development Bank	32	LeapFrog Investments
8	Asset Management One Co.,Ltd.	33	Levoca LLC
9	AXA Investment Managers UK Limited	34	MedAccess Guarantee LTD
10	Baraka Impact Finance LLC	35	Medical Credit Fund
11	Bridges Outcomes Partnerships	36	Medicines Patent Pool (MPP)
12	CarePoint	37	Mizuho Financial Group, Inc.
13	Crosspoint Advisors, Inc.	38	mothers2mothers South Africa NPC
14	Developing World Markets/DWM Asset Management, LLC	39	Music Securities, Inc.
15	Drugs for Neglected Diseases initiative	40	Nippon Life Insurance Company
16	Innovations in healthcare	41	Nomura Asset Management Co., Ltd.
17	East Africa Private Equity and Venture Capital Association (EAVCA)	42	Private Infrastructure Development Group (PIDG)
18	Eisai Co., Ltd.	43	Phenix Capital Group BV
19	54COLLECTIVE.VC	44	Quadria Capital
20	GHO Capital Partners LLP	45	Riverr Pte Ltd
21	GLIN Impact Capital	46	SAMRIDH Healthcare Blended Finance Facility
22	Health Finance Coalition (Capital Stack for Health LLC)	47	Sattva Media and Consulting Private Limited
23	Hugh Green Foundation	48	SDG Impact Japan
24	Instalimb Inc.	49	Shinsei Impact Investment Limited
25	IPE Global Limited	50	Shionogi & Co., Ltd.

51	Sonen Capital
52	South African Medical Research Council (SAMRC)
53	South Saharan Social Development Organization (SSDO)
54	SORA Technology Co.,Ltd.
55	Stop TB Partnership
56	Sumitomo Mitsui Financial Group
57	Systemex Corporation
58	The Global Fund to Fight AIDS, Tuberculosis and Malaria
59	Total Impact Advisors LLC dba Total Impact Capital
60	TVM Capital Healthcare Partners Pte. Ltd.
61	U.S. International Development Finance Corporation (DFC)
62	United Nations Development Programme (UNDP)
63	United Nations Population Fund (UNFPA)
64	Verge HealthTech Fund
65	Impact Capital Limited
66	SASAL. INC
67	Global Surgical Initiatives, Inc
68	UNICEF
69	Unitaid
70	KfW
71	TEAMFund, Inc
72	The Global Surgery Foundation
73	Save the Children Global Ventures Foundation
74	Ubie
75	Swiss Capacity Building Facility (SCBF)
76	Grand Challenges Canada
77	SIIF Impact Capital, Inc.
78	Cross-Border Impact Ventures Ltd.
79	Menterra Advisors LLP
80	India Health Fund (Confluence for Health Action and Transformation Foundation)

81	WHO Foundation
82	Medicines Development for Global Health
83	Oui Inc
84	African Mothers Co., Ltd.
85	Landcent Europe B.V.
86	City Cancer Challenge
87	Bayer AG
88	TAUNS Laboratories, Inc.
89	Africa Health Ventures Inc.

A/A Partners as of Sep 30th 2024

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 Sep 30th 2024

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

Impact Investment Initiative for Global Health

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