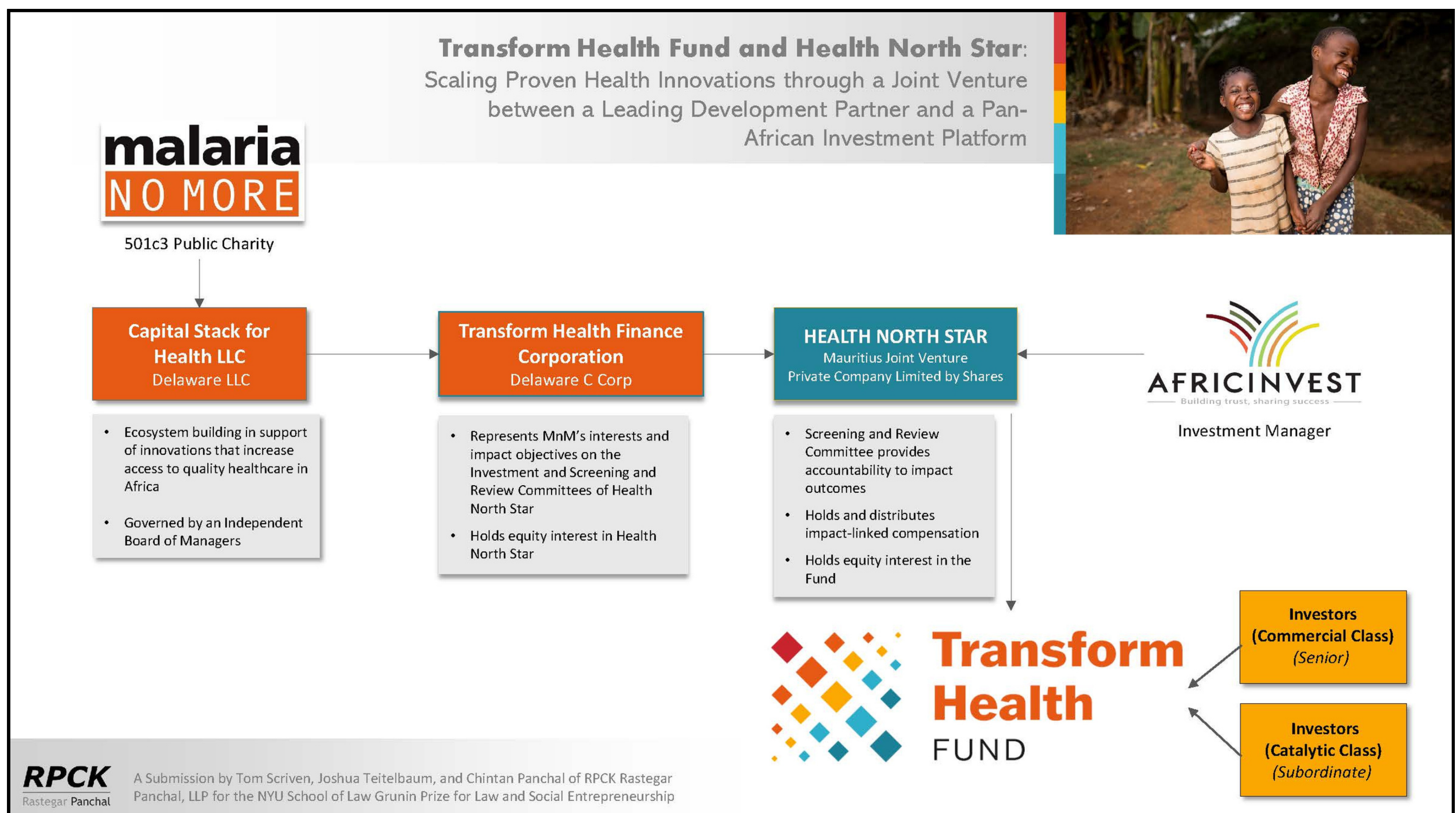


Transform Health Fund and Health North Star

RPCK
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Malaria no More (MnM) led a group of health donors, investors and technical partners to collaborate with AfricInvest Global Manco and its affiliates (“AfricInvest”) to jointly sponsor and launch the Transform Health Fund (the “Fund”). The Fund is a \$111MM blended-finance fund focused on debt, mezzanine and equity investments aimed at scaling proven innovations from the private and public sector to improve access to and quality of healthcare in Africa.



Sub-Saharan Africa is home to 14% of the global population and 20% of the global disease burden. Public sector funding is insufficient; just 1.6% of annual impact investments target the healthcare sector in Africa.

The project combined multiple innovative features to enable a 501(c)(3) to collaborate with an investment firm to catalyze capital for the health sector in Africa with accountability to impact outcomes, including:

1. Incorporating screening and monitoring functions into the architecture of the Fund and the JV to ensure alignment of investments with the healthcare objectives;
2. Designing incentive-based compensation with increased carried interest to the Fund's manager;
3. Structuring the JV to enable a 501(c)(3) to partner with a for-profit investment firm;
4. Providing for 2 tiers of equity interests;
5. Enabling the Fund and its managers to benefit from the know-how and input of established players in the healthcare sector in Africa.

Target impact outcomes:

- 375,000 people with access to affordable healthcare
- 2800 jobs created, protected, and supported
- 1.8 MM women patients served
- \$150 MM mobilized or otherwise catalyzed from the public and private sector for businesses active in the healthcare sector (due to anticipated recycling of funds repaid and redeployed)

