

Impact Investment Initiative for Global Health (Triple I)

February 2026

Ken Shibusawa, Co-chair



Overview of Triple I for GH

- Financial burden of global health has been increasing, especially on low- and middle-income countries (LMICs), and mobilization of private capital through sustainable financing as well as public funds is an urgent issue.
- **“Impact Investment Initiative for Global Health” –Triple I for GH-** was endorsed at the 2023 G7 Hiroshima Summit and was launched alongside the United Nations General Assembly High Level Meetings in September 2023.
- It aims at accelerating **private sector investment in global health** to contribute to achieving universal health coverage (UHC) and Sustainable Development Goals (SDGs) globally and in LMICs.



Picture of G7 countries leaders at G7 Hiroshima Summit 2023



Picture of High-levels guests at UNGA High-level Meeting 2023

- **Co-Chairs:**
 - Ken Shibusawa: CEO of Shibusawa & Company Inc.
 - Steve Davis: Senior Advisor with McKinsey & Company, Former CEO of PATH
 - Ayoade Alakija: The Board Chair of FIND, Co-Chair ACT-A, WHO Special Envoy
- **Partner Institutions:** Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs), Public Development Banks (PDBs), Fund manager, Institutional investors, Private companies, Foundations
- **Implementation/Knowledge Partners:** Global Steering Group for Impact Investing (GSG), Global Impact Investing Network (GIIN), Gates Foundation
- **Advisory/Advocacy Partners:** International institutions related to global health and impact investment
- **Secretariat:** Cabinet Secretariat, Government of Japan (Sep 2023~)



Mr. Ken Shibusawa



Dr. Ayoade Alakija



Mr. Steve Davis

Promote impact investments to address global health issues in LMICs such as advancing UHC, strengthening pandemic prevention, preparedness and response, and health system strengthening.

Pillar1: Expand awareness of impact investing for Global Health

- Being present in relevant international forums, raising awareness, getting stronger recognition, and into practice.
- Advancing cross-sectoral understanding and building partner ecosystem.

Pillar2: Support development of Impact Investing models

- Gathering impact investing good practices, collection of the data, and identifying the challenges on IMM (Impact Measurement and Management).
- Issued IMM Practitioner guide.

Pillar3: Advance incentives for impact investment

- Promoting the creation of Policy & Enabling Environment:
 - * the policy recommendation ~What Governments & Global Institutions Can Do to Accelerate Impact Investment for Global Health~

Activities of Triple I for GH



The initiative was launched during UNGA 2023



UNGA side event (Sep '24)



WEF side event (Jan '25)



WHA side Event (May '25)



124 Partners (as of Dec 2025) **37** (2023)



- 21 Outreach events
- 6 Round Tables
- 4 Steering Committee meetings
- 1 A/A partner meeting
- 2 Working Groups Established

Updates on Triple I- Partners

Partners as of January 19th 2025 (124)

&Capital Inc.		FUJIFILM Corporation		Medicines Development for Global Health		Stop TB Partnership	
54 Collective		Geojit CUSAT Centre of Sustainability Studies		Medicines Patent Pool (MPP)		Sumitomo Life Insurance Company	
A to Z Impact Foundation		GHO Capital Partners LLP		Menterra Advisors LLP		Sumitomo Mitsui Financial Group	
AA Health Dynamics K.K.		GLIN Impact Capital		Metrics for Management		Swiss Capacity Building Facility (SCBF)	
AAIC Investment Pte. Ltd.		Global Partnerships		Mizuho Financial Group, Inc.		Symex Corporation	
Africa Health Ventures Inc.		Global Surgical Initiatives, Inc		MMV MEDICINES FOR MALARIA VENTURE		TAUNS Laboratories, Inc.	
African Mothers Co., Ltd.		Grand Challenges Canada (GCC)		Moderna Japan Co.,Ltd		TEAMFund, Inc	
African Venture Philanthropy Alliance (AVPA)		Health and Life Sciences Cluster Bulgaria		mothers2mothers South Africa NPC		The Global Fund to Fight AIDS, Tuberculosis and Malaria	
Ajinomoto Co., Inc.		Health Finance Coalition (Capital Stack for Health LLC)		Music Securities, Inc.		The Global Surgery Foundation	
Aliath Bioventures S.L		Healthy Brains Global Initiative		Nippon Life Insurance Company		Total Impact Advisors LLC dba Total Impact Capital	
APG Investments Asia Ltd		Holloid Impact		Nomura Asset Management Co., Ltd.		TVM Capital Healthcare Partners Pte. Ltd.	
Apposite Capital LLP		Hugh Green Foundation		NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.		U.S. International Development Finance Corporation (DFC)	
Araya Inc.		Impact Capital Limited		Oul Inc		Ubile	
Asian Development Bank		India Health Fund (Confluence for Health Action and Transformation Foundation)		PA Consulting		UNERL, Inc.	
Asian Venture Philanthropy Network (AVPN)		Innovations in healthcare		Phenix Capital Group BV		UNICEF	
Asset Management One Co.,Ltd.		Installmb Inc.		Private Infrastructure Development Group (PIDG)		Unitaid	
ATScale, the Global Partnership for Assistive Technology - hosted by UNOPS		The International Organization for Migration (IOM)		Quadria Capital		UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF)	
AXA Investment Managers UK Limited		IPE Global Limited		Riverr Pte Ltd		United Nations Development Programme (UNDP)	
Baraka Impact Finance LLC		Japan CSO Network on Global Health		Rypple		United Nations Population Fund (UNFPA)	
Bayer AG		Japan International Cooperation Agency (JICA)		Saambavi Labs LLP		Verge Capital Management Pte. Ltd. (public name: Verge HealthTech Fund)	
Bridges Outcomes Partnerships		Japan Post Insurance Co., Ltd.		SAMRIDH Healthcare Blended Finance Facility		WELLCOME TRUST	
CarbGeM Inc.		Japan Social Innovation and Investment Foundation (SIIF)		SARAYA CO., LTD.		WHO Foundation	
CarePoint		Jaza Rift Ventures Limited		SASAL, INC			
City Cancer Challenge		Johnson & Johnson Foundation United States		Sattva Media and Consulting Private Limited			
Cross-Border Impact Ventures Ltd.		KfW		Save the Children Global Ventures Foundation			
Crosspoint Advisors, Inc.		Kibow Foundation		SDG Impact Japan			
Developing World Markets/DWM Asset Management, LLC		KOIS Advisory SA		Services for the Health in Asian and African Regions (SHARE)			
Digital Square		Koya Capital Pty LTD		Shinsei Impact Investment Limited			
Drugs for Neglected Diseases initiative		Landcent Europe B.V.		Shionogi & Co., Ltd.			
East Africa Private Equity and Venture Capital Association (EAVCA)		LeapFrog Investments		SIIF Impact Capital, Inc.			
EHA Impact Ventures		Levoca LLC		Socius Inc.			
EIKEN CHEMICAL CO., LTD.		LIXIL		Somen Capital			
Eisai Co., Ltd.		MedAccess Guarantee LTD		SORA Technology Co.,Ltd.			
		Medical Credit Fund		South African Medical Research Council (SAMRC)			
				South Saharan Social Development Organization (SSDO)			



Triple I for Global Health

Triple I- Partners

グローバルヘルスのためのインパクト投資イニシアティブ（トリプルI） 参加機関

23 Europe
欧州 23機関

55 Asia (41 Japan)
アジア 55機関
(日本 41機関)

North America 22
北米 22機関

13 International Organizations & INGOs
国際機関・国際NGO 13機関

9 Africa
アフリカ 9機関

2 Oceania
大洋州 2機関

124 organizations as of January 19, 2026
124 機関 (2026年1月19日現在)

SORA Technology (Japanese Start-up)

- **Overview: “Eradicate Malaria by 2030”**
 - In Africa, SORA Technology combines drone-based aerial imaging data with AI technology to efficiently identify high-risk water pools where malaria-transmitting mosquitoes' breed.
 - This approach significantly reduces the labor and amount of chemicals traditionally required for locating these water pools.
- **Impact:** Contributes to reduction in infections and decrease in mortality rates
 - Achieved 70% improvement in operational efficiency for mosquito breeding source management
 - Preventive cost per person reduced from \$5.8 to \$1.1 (saving \$4.7 per person)
- **Result:** Successfully raised ¥130 million in funding from multiple investment funds.



AAIC Investment Pte. Ltd. (Singapore-based Venture Capital)

- **Overview: “Creating Impact in Africa’s Healthcare Sector”**
 - This is Japan’s first fund dedicated to investing in and supporting the healthcare sector in Africa, focusing on countries such as Kenya, Nigeria, South Africa, and Egypt.
 - The fund has made a total of more than 40 investments, primarily in East Africa, targeting hospitals, specialized medical centers, healthcare technology companies (including health insurance), e-commerce platforms, and water and sanitation sectors.
- **Impact:** Improved access to healthcare (Specific figures and indicators are not disclosed)
- **Result:** AAIC Investment has contributed a total of approximately \$47 million in funding.



- Titled "**Promoting Investment in Global Health: Cross-Sectoral Partnerships for Co-creating Innovative Solutions and Impact for Africa and Beyond**" and co-hosted by UNICEF and Cabinet Secretariat of Japan
- **The seminar** featured prominent speakers such as UNICEF Executive Director, Parliamentary Vice-Minister for the Cabinet Office, Triple I Co-Chairs, and World Bank Regional Director.
- The event attracted **nearly 200 participants, with standing-room-only crowds** throughout the session, showcasing its great success and reflecting the high level of interest and enthusiasm surrounding the topics discussed.



A panel discussion moderated by Dr. Ayoade

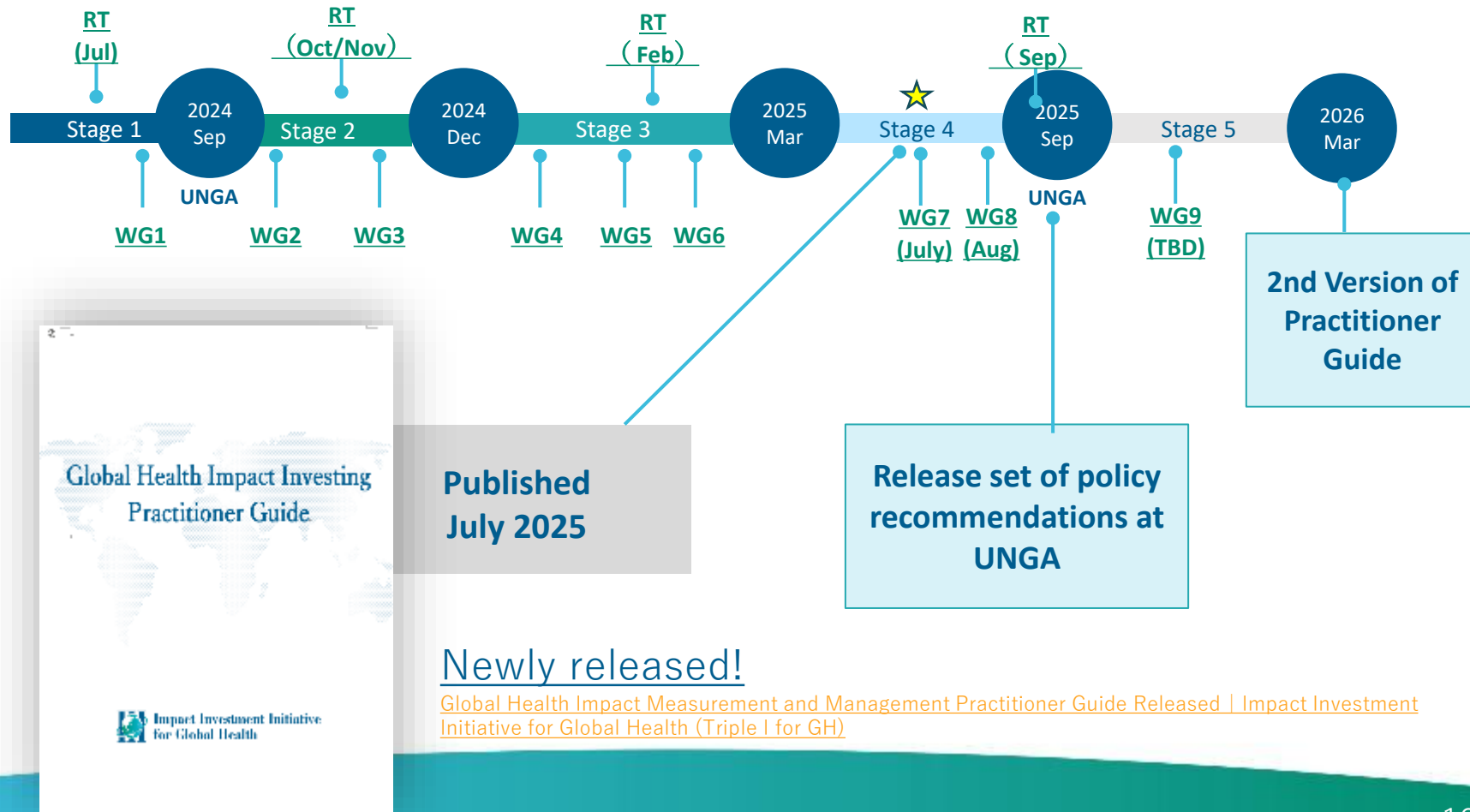


The networking session highlighted case studies and fostered idea exchange



Proposed Outputs of WG:

- ① “Global Health Impact Investing Practitioner Guide”; Practitioner Guide would be a document that outlines leading practices and provides guidance for both advanced and beginner investors to begin building or expanding their GH impact investing portfolios
- ② Policy recommendations for harmonization of existing IMM practices across government programs, NGOs, health initiatives, and existing investors





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

• The report highlights three geographic locations that received a high number of investments and projects, such as India (18 cases), Kenya (16 cases) and Nigeria (12 cases). This geographic focus will be the object of further analysis in this focus.

Robust Metric Adoption Paves Way for More Sophisticated Impact Assessment

• Effective impact measurement and management depends on consistent application of metrics that provide both on-relevant insights to both project leaders and external stakeholders. Analysis indicates that three out of five Triple I partner projects employ at least one category of impact-related performance metrics.

• Out of 308 metrics, 20% of investments rely on ESG-based equity-related metrics. In contrast, the clear majority of the more than 1,000 primary outcome (e.g., health-related) and 4,000+ secondary impact-related metrics measure structural changes (e.g., improvement in patient quality of life and QOL) and/or patient-level outcomes through impact metrics (e.g., Quality-Adjusted Life Years (QALY) averted).

• Given the ongoing issue of many in-services, 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 sustained and long-term impact of the Triple I ecosystem for global health innovation.

• The data collection and analysis for the metrics must be regularly used by partners in their category.

Program/Case Metrics	Program Outcome Metrics	Program Impact Metrics
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Case Study - Transform Health Fund: An innovative blended-finance vehicle to scale healthcare innovations in Africa

Transform Health Fund

Transform Health Fund is an innovative blended finance fund, which means that it has two layers of investment: a layer for catalytic shareholders who are able and willing to take on more risk and wait longer for returns, and a commercial layer, for investors that require risk-adjusted rates of return. The fund aims to bolster healthcare systems in Africa by scaling proven and innovative healthcare models across the continent.

KEY FACETS

- The fund is a joint venture between the Health Finance Coalition, a group of leading global health funders, and AfricInvest, an African private equity firm and leading impact investor.
- The fund provides debt and mezzanine capital to scale proven healthcare innovations across Africa.
- The fund is structured with a blended capital stack, with a layer of catalytic limited partners and a commercial layer. Early investment by catalytic investors played an important role in mobilizing private investment capital.
- Notable fund investors include Royal Philips, the International Finance Corporation (IFC), SwedenFund, the U.S. International Development Finance Corporation (DFC), Proparco, Merck & Co., Inc., TSD Africa Investments, Grand Challenges Canada, ImpactAssets Inc., the

OUTCOME & IMPACT

- Successfully closed the fund in October 2024 at US\$111 million, surpassing its initial target, through commercial, public, and private donor investments.
- As of February 2025, it has already committed US\$20 million in financing to Africa Healthcare Network, Lapsare Glasses, and Insta Products. It has a strong pipeline of opportunities going forward.

SUCCESS FACTORS & LESSONS LEARNED

- Finding investment opportunities that align impact with returns is essential to the fund's success. To cultivate a strong pipeline, the fund is supported by a "deal construction" platform with a dedicated team of health and financing experts under HPC that carefully evaluates opportunities based on a detailed impact framework and invest-ability potential.
- The health ecosystem often faces tension between impact and financial returns. The fund seeks to bridge this gap by leveraging a blended finance structure to generate strong investor returns while driving transformative impact for underserved communities.

March 2025

