



ANNUAL REPORT

CATALYZING INNOVATION AND
INVESTMENTS FOR HEALTHCARE
ACCESS AND RESILIENCE



JULY | DECEMBER
2024 | 2025

FOREWORD



This year will be remembered as a turning point in global development. In 2025, the world witnessed one of the most significant contractions in development aid in recent history, with multiple donors reducing their commitments across the development sector – and aid is estimated to shrink by nearly USD 35 billion or approximately 20%. The consequences for global health, climate action, and social impact have been profound—testing the resilience of countries, multilateral institutions, and frontline innovators addressing some of the most complex challenges of our times.

Yet, it is not all bleak out there – innovators continue to bring their ingenuity and energy to solve the problems confronting the world. At HIE, the commitment to elevating female innovators has been central to our work throughout 2024–25. Through WINFUND and the newly launched Reckitt Catalyst, we have strengthened a global ecosystem that champions women who are solving some of the world’s most urgent health and climate challenges. Over the last three years, HIE has supported more than 100 entrepreneurs, many of whom are now scaling solutions across Africa and Asia—proof that when women innovate, entire communities advance. And we are excited to have a powerful new voice added to the movement for female entrepreneurship. The arrival of tennis icon and global changemaker Serena Williams as Entrepreneur in Residence at the Reckitt Catalyst signaled an extraordinary moment: one of the world’s most influential women lending her voice, platform, and passion to accelerate women-led innovation for health and well-being.

This period also marked a deepening of our focus on the intersection of climate and health, recognizing that climate shocks are now the single greatest multiplier of health inequities. In 2024–25, HIE launched the Climate Commons, bringing together political leadership and regional coalitions from the Caribbean, Asia, and Africa to shape a coordinated, global response. Alongside this, we introduced the Climate Cube, a groundbreaking platform that integrates data from climate, health, community systems, and infrastructure to deliver actionable intelligence on climate-related health risks. We will have lots to share soon as we launch a new initiative with Indonesia that is set to scale in 2026.

As the traditional aid architecture becomes increasingly constrained, the need for new models of financing has never been more urgent. HIE has been at the forefront of this shift. Together with the Geneva-based Symbiotics Group and the Global Health Security Fund, we have been designing the Sigma Stack Fund—a blended venture capital and debt financing instrument aimed at unlocking capital at scale for climate-health-humanitarian innovation. The Sigma Stack Fund is built for this moment: catalytic, scalable, and designed to mobilize both public and private finance to fuel solutions at the frontlines.

This year also saw significant progress in our mission to make cancer care affordable and accessible. Through our new partnership with Caring Cross, we are working to bring gene therapies for cancer to new markets—dramatically reducing cost, expanding access, and ensuring that lifesaving innovations are not the privilege of the few but a right for all.

Across all of this work, HIE has continued to respond directly to the needs of innovators and countries. Our convening power—particularly during the World Health Assembly and the United Nations General Assembly—brought together leaders in health, climate, technology, and investment at a time when clarity and collective action are urgently needed.

As you read this Annual Report, you will see the breadth of what has been achieved, but also the spirit that continues to define HIE: grounded in partnerships, driven by innovation, and always aligned with the priorities of countries and communities. In a year of global uncertainty, HIE stands firm in its mission—championing innovators, building bridges across sectors, and advancing solutions that improve the lives of millions.

The times are difficult. We see challenges ahead. But innovation has always been about overcoming the challenges. We continue to be driven by our singular purpose – improving access to healthcare. Challenges will not slow us down; it just sharpens our resolve.

MESSAGE FROM THE CEO



WHY WE CALL GENEVA HOME

This has been a year of introspection for many of us in global health and development. The challenges have been several – rising temperatures that have led to increased maternal and infant mortality in several parts of the world. Significant increase in communicable diseases and the ever looming NCDs crisis that continually challenge our ability to keep up. And then on top of it, 2025 will be remembered as the year that redefined global development aid. It is estimated that aid will fall by nearly a fifth in 2025 – that is a whopping USD 35 Billion this year alone. That the aid architecture needed reform is well accepted, but no one is prepared for it. Everyone is scrambling -walk down the UN *quartier* in Geneva - almost every organisation is trying to find ways to stretch every dollar. Staffing cuts, travel bans, shutting off escalators to save on electricity bills ...and relocating from Geneva.

Geneva is set to lose nearly a third of those employed by International organisations. Geneva is headquarters for over 24 international organisations – from health to labor to trade to humanitarian organisations that are all facing significant funding challenges and having to make difficult choices at a time when the demand on their services has grown exponentially. The strong Swiss Franc hasn't helped either - most of the UN entities work on US dollar based budgets and currency exchange costs have added to their woes. There are several cities in Europe and the Middle East that are now competing to attract these entities to set up there with promises of free office space and funding. We have been asked if we would consider moving from Geneva and set up elsewhere. And every time this comes up, despite all the financial challenges, our emphatic answer is NO! Geneva is home and we are not going anywhere. Let me explain why!

Geneva is the global health capital! This is home to the global health actors – from WHO to Global Fund to GAVI to UNITAID to MSF and many more. This is where new ideas in health is born and shaped to become global solutions. Take UNAIDS, Global Fund, Gavi, UNITAID, FIND, Stop TB Partnership – each of them have been at the forefront of transforming global health – whether it is putting communities at the center of global health or building innovative financing models that have saved millions of lives!

This is where standards are set, technologies are validated, and innovations scaled for global health. There is something in the air – a unique ecosystem that has delivered for the world! HIEEx belongs here and without Geneva, its unique ecosystem and its ability to convene the health actors from across the world, HIEEx could not exist.

But the ground is shifting. The old model of aid-driven multilateralism is under strain. Fewer grants mean fewer programs. Humanitarian agencies are being asked to do more with less. WHO is struggling – it cut the number of departments by half and nearly 2500 staff are affected in one way or the other. The UN palais has shut down its escalators in an attempt to save on electricity bills. My own former employer – UNAIDS – is sunsetting in 2026. Is this the end of International Geneva?

I am convinced that Geneva is now at the center of global health and development more than ever. Here are three key reasons why I believe that Geneva is uniquely placed in the newly emerging global development landscape – I am taking a global health lens but the same would be equally true for climate or humanitarian or any other space.

- 1. Convening power:** In May this year we hosted our annual Health Innovation Marketplace during the week of the World Health Assembly. We had over a thousand visitors including over 40 ministers of health. The city hosted over 150 ministers of health from across the world! Tell me of one other city that can bring the global who is who in healthcare in one place for a week! Now, is that important for global health and development? We could get more done in one week what would take months of travel and bilateral visits. Instead of going to the world, Geneva is able to bring the world to it and to provide that neutral space for policy making to building consensus on how new technologies and innovations can be leveraged to address some of the biggest challenges facing the world today.
- 2. Ecosystem:** Geneva is home to not only the global health agencies and NGOs – did you know that most countries have health attachés placed in their country missions to the UN in Geneva? They bring with them the insights on challenges that they face in country and are the conduit to bring global knowledge and developments back home to improve access to healthcare. Geneva's health valley is another important actor – from pharma to diagnostics to biotech to now AI – Geneva is a melting pot of experts in various areas of health from nearly every country! From small startups to seasoned researchers to experienced global health professionals – Geneva has a unique ecosystem that has the potential to dream big, connect amazing people and invest in making these dreams come true. There is no other place that has all this coming together in one place like Geneva.
- 3. New models of financing:** There is little doubt on the future of development aid – it is going to shrink further and there is need for new models of financing that will need to emerge. That requires moving towards sustainable business models as well as finding a blend between commercial capital and impact. When we wanted to challenge the current model of aid a couple of years ago – mostly because it became abundantly clear that having a small investment fund was not going to deliver impact nor was it sustainable – we just had to cross to the left bank of the lake Geneva, home to some of the largest global fund managers and investors. The expertise that is needed to rethink financing and building the new development financing architecture is in Geneva. Not only did many of the hardcore commercial capital investors understand finance, they had a clear heart for impact. Roland Dominice CEO of Symbiotics Group, our partner, cocreating the Sigma Stack Fund runs one of the large funds that has been a global player on microcredit. Like many others in Geneva, he is committed to using his skills to make the world a better place. It is after all the city that gave birth to the Red Cross – and you see that spirit across the hundreds of finance experts, several of whom have given time and shared networks with us in designing our own models of innovative financing. If there is going to be new models of finance emerging for the development sector, I am ready to wager that it will come from Geneva.

And on top of all this is the Canton of Geneva. For Health Innovation Exchange (HIEEx), Geneva is our launchpad – and we could not have asked for better support than having people like Beatrice Ferrari and Denis Cavin and Olivier Cotou and Julien Beaulevit – all amazing people who embody that 'let us make it happen' attitude of Geneva. From enduring hundreds of requests for advice and making connections to convening key people to financing – the Canton does it – and that too so gracefully!

Geneva has a history of birthing the right solutions at the right time. Whether it was establishing the Red Cross in the 1860s or building the World Wide Web in the 1990s, I am confident that International Geneva's future is not defined by shrinking grants and downsizing the UN but by its unmatched ability to connect ideas with systems, entrepreneurs with capital, and innovation with access.


For HIEEx, that is why Geneva is—and will remain—home.


Pradeep Kakkattil

Founder & Chief Executive Officer


CONTENT

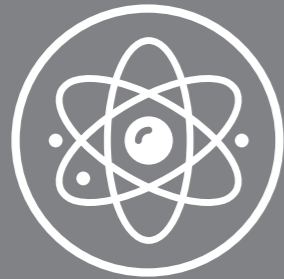


6  OVERVIEW

9  INITIATIVES

26  CONVENING & THOUGHT LEADERSHIP

31  PARTNERSHIPS



This report offers a snapshot of HlEx's work, reach, and impact across 2024 and 2025. It highlights the initiatives we drive, the partnerships we build, and the entrepreneurs and communities we support. Together with our partners, we are shaping pathways for innovation, equity, and resilience in healthcare worldwide.



1. OVERVIEW



WHAT WE DO

We help countries identify and leverage innovation and entrepreneurship to scale access to healthcare. We invest in building strong innovation ecosystems, with an emphasis on female health entrepreneurship. We bring our deep knowledge of health and financing to pioneer new financing models to build climate resilient systems for health.

HOW WE DO IT

Through our three pillars — Convening, Ecosystem Building, and Investment Acceleration, — we bridge the gap between innovators, governments, investors, and implementers, enabling the scale-up of impactful solutions in climate and health.

WHY WE DO IT

Because healthcare access, equity, and climate & health resilience are urgent priorities — and women-led innovation is a powerful, underfunded driver of change.

WHO WE ARE

We are HIEx: A global and neutral platform that accelerates the adoption of innovations and investments to improve health outcomes worldwide.

WELCOMING OUR NEW BOARD



MICHEL SIDIBE
President

“Across Africa, I have seen how innovation and technology can move us from the margins of history to the frontlines of solutions. When we invest in African talent, data, and digital tools, we are not just improving health systems — we are rewriting the story of global health. An Africa that codes, creates, and manufactures for itself will also care for the world. This is how we turn vulnerability into leadership, and leadership into shared prosperity.”



JAI GOPAL GUPTA
Secretary

“Innovation is how we turn collective hope into systems that work. Through HIE, that hope becomes coordinated action — aligning purpose, performance, and impact for the health of people and the planet.”



MAURO PANTALEO
Treasurer

“Innovation is the bridge between today’s challenges and tomorrow’s possibilities. In the face of the climate and health crises, HIE stands as a catalyst for this transformation, uniting science, policy, and entrepreneurship to turn bold ideas into tangible impact. Together, we can build a healthier planet and a more resilient future for all.”



ELINA VIITANIEMI
Member of the
Executive Board

“The climate crisis demands health systems that can adapt and endure. HIE helps create the conditions for this, connecting innovators, policymakers, and investors in work that is practical and just. Innovation alone is not enough. It must reach those who need it most, and it must last.”

OUR TEAM



PRADEEP KAKKATTIL
Founder & Chief
Executive Officer



PAULA NAVAJAS
Chief Strategy &
Operating Officer



BIJU JACOB
Chief Technology
Officer



NAVNEET TEWATIA
Senior Advisor External
Relations & Partnerships



WANJIKU KIMANI
Portfolio & Investment
Senior Manager



JOYCE KUKU
Office Manager



LATHA MARGARET
Project & Administration
Officer



BOTHA SWARTS
Communications Manager


2. INITIATIVES



6  OVERVIEW

9  INITIATIVES

26  CONVENING & THOUGHT LEADERSHIP

31  PARTNERSHIPS



2.1 IMPROVING ACCESS TO HEALTHCARE

2.1.1 WINFUND - BACKING WOMEN-LED HEALTH STARTUPS AND CLOSING THE GENDER FUNDING GAP

Around the world, women are reimagining healthcare from the ground up. The Women in Innovation Fund (WiNFUND) was created to elevate these changemakers—unlocking the resources, networks, and visibility they need to transform healthcare access and equity.

A 100% not-for-profit, community-built initiative advancing female-led health innovations that create real-world impact — supporting equal opportunities for women, strengthening community resilience, and improving access to healthcare globally.

Launched in 2022, the fund invests in female entrepreneurs leading innovative healthcare companies and supports development through mentorship and training, access to networks (investors, health sector experts, private sector experts, public policy makers) and funding support.

WHY THE FUND MATTERS?

WOMEN ACCOUNT FOR

70%

of the global health workforce

WOMEN-LED STARTUPS DELIVER

35%

better returns

CREATE

6x

more jobs

YET, LESS THAN

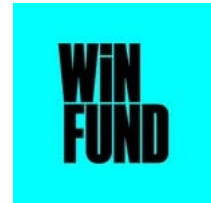
2%

of global VC funding goes to women-led businesses

AGENTS OF CHANGE: FEMALE ENTREPRENEURS TRANSFORMING GLOBAL HEALTH

In 2023 as part of the first cohort, six female entrepreneurs from Africa were selected. The #2 cohort of nine entrepreneurs graduated in May 2025 at the WHO World Health Assembly in Geneva. Following assessments of investment readiness, the WiNFUND invested in seven of these ventures.





WINFUND 2023 - 2024 COHORT (#1)

300+
APPLICATIONS

5
INVESTED

WINFUND OPENED APPLICATIONS
TO SEVEN COUNTRIES:



INNOVATORS SPOTLIGHT

Introducing our 2023 - 2024 cohort of female health entrepreneurs' initiatives to expand women-led health innovations in transforming healthcare access, with a focus on real-world impact and scalability.



CHIL AI LABS

Chil AI Labs was founded in 2016 in Uganda and offers an AI-powered telemedicine service designed for individuals with disabilities. Using AI algorithms, the service facilitates real-time translations between patients and online doctors and provides interpretations of radiology reports, ensuring access to care for visually impaired individuals.



MAMA OPE MEDICALS

MamaOpe Medicals focuses on the severe impact of pneumonia in Sub-Saharan Africa. The organization is based in Uganda and developed the MamaOpe device that uses artificial intelligence for automated pneumonia screenings which enhances the accuracy of diagnoses and serves as a valuable complement to the expertise of the healthcare workers in resource-constrained settings.



FAMASI AFRICA

FAMASI Africa is based in Nigeria and offers personalized last-mile care for patients and providers. The company's approach involves the automation of follow-ups and refills, the establishment of a comprehensive network of healthcare providers, and the development of innovative tools to deliver tailored and convenient healthcare.



CAPE BIO PHARMS

Cape Bio Pharms is based in Cape Town, South Africa and was founded in 2014. The company specializes in plant-based technologies and the development of plant-derived proteins that offer cost advantages over traditional methods, making it accessible for life scientists and diagnostic manufacturers, and potentially contributing to vaccine and therapeutic treatments.



AMBULEX

Ambulex was developed in 2019 in Kenya as a response to the systemic gaps in Kenya's emergency services, particularly in underserved communities. They employ a subscription model that offers a cost-effective solution to the absence of a national emergency medical response service in Kenya and aim to ensure prompt responses, patient stabilization, and efficient hospital transfers whilst also creating income opportunities for EMTs.



PELEYTA HEALTH

Peleyta Health empowers uninsured low-income earners through a digital healthcare micro-savings and lending platform to make quality healthcare accessible for all people in Africa. The fintech company is based in Uganda and was founded in 2023 as a solution to revolutionize healthcare affordability.

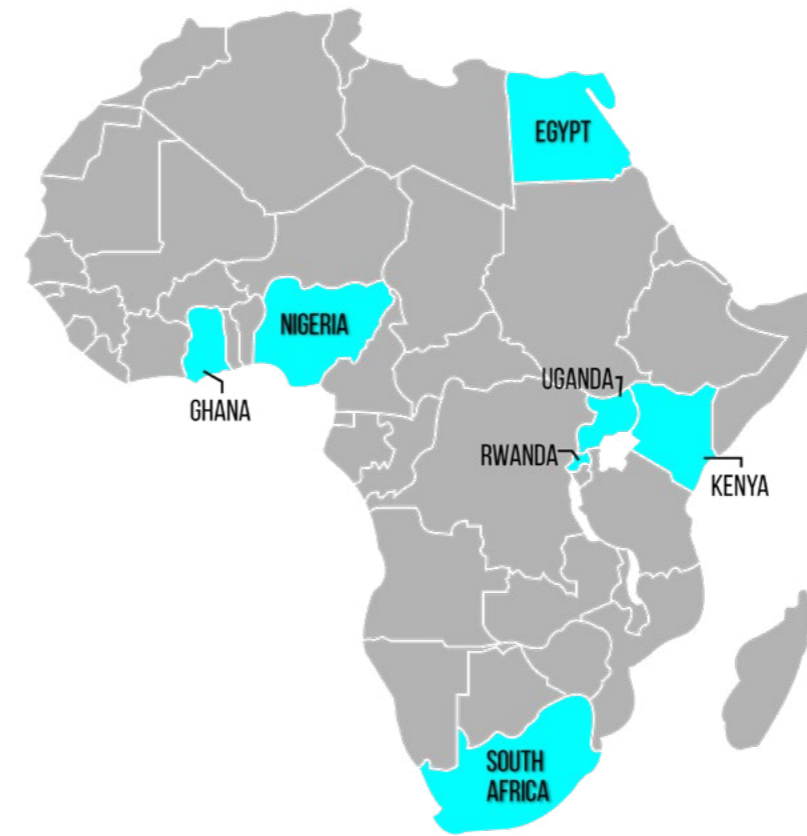
WinFund invested in five out of the six enterprises



Winfund 2024 - 2025 Cohort (#2)

200+
APPLICATIONS

7
INVESTED



Winfund opened applications to seven countries:

Introducing our 2024 - 2025 cohort of female health entrepreneurs' initiatives supported by the Winfund to expand women-led health innovations in transforming healthcare access, with a focus on real-world impact and scalability.



KAARO HEALTH

Combines telehealth and solar-powered clinics to bridge healthcare gaps in rural Uganda.



IMPACT

Eliminated preventable deaths by providing affordable access to medical professionals and creating jobs for nurses and technicians in underserved areas.



DENEBOLA TECHNOLOGIES

Focuses on women's health through AI-powered telehealth and micro-health assurance programs.



IMPACT

Reached over 200,000 women with affordable healthcare solutions, significantly reducing waiting times and improving diagnostic accuracy.



THALIA PSYCHOTHERAPY

Uses AI-powered, culturally adaptive mental health solutions integrated into schools and workplaces.



IMPACT

Conducted over 1.6 million mental health screenings, improving mental health access and reducing stigma across underserved regions.



CLAFIYA

Combines localized health savings accounts with digital health tools for accessible and affordable care.



IMPACT

Improved primary care access by 80% among users, with significant reductions in financial barriers and improved mental health outcomes.



CHEFAA

Provides scalable, patient-centric digital healthcare solutions, emphasizing affordability and accessibility.



IMPACT

Improved treatment compliance and accessibility, positively impacting chronic illness outcomes and individual productivity.

2.1.2 RECKITT CATALYST 2025 - SUPPORTING WOMEN AND UNDERREPRESENTED INNOVATORS



Following the WinFUND, HIEEx deepened its work in advancing and supporting female health entrepreneurs through co-creation of the Reckitt Catalyst – a partnership between Reckitt, Acumen America, Yunus Social Innovation, and HIEEx. The Reckitt Catalyst social impact investment program was officially launched internationally in June 2025 at the Cannes Lions festival. The initiative unites visionary founders, strategic mentorship, and catalytic funding to accelerate women- and underrepresented-led ventures in health and hygiene. Together, the partners aim to support 200 social enterprises and reach 5 million people by 2030, driving inclusive, community-driven solutions for better health worldwide. As part of a broader community of health entrepreneurs, the WinFUND entrepreneurs will now form part of the broader Reckitt Catalyst community, gaining access to an expanded network of mentorship, investment, and global visibility.

KEY DATA

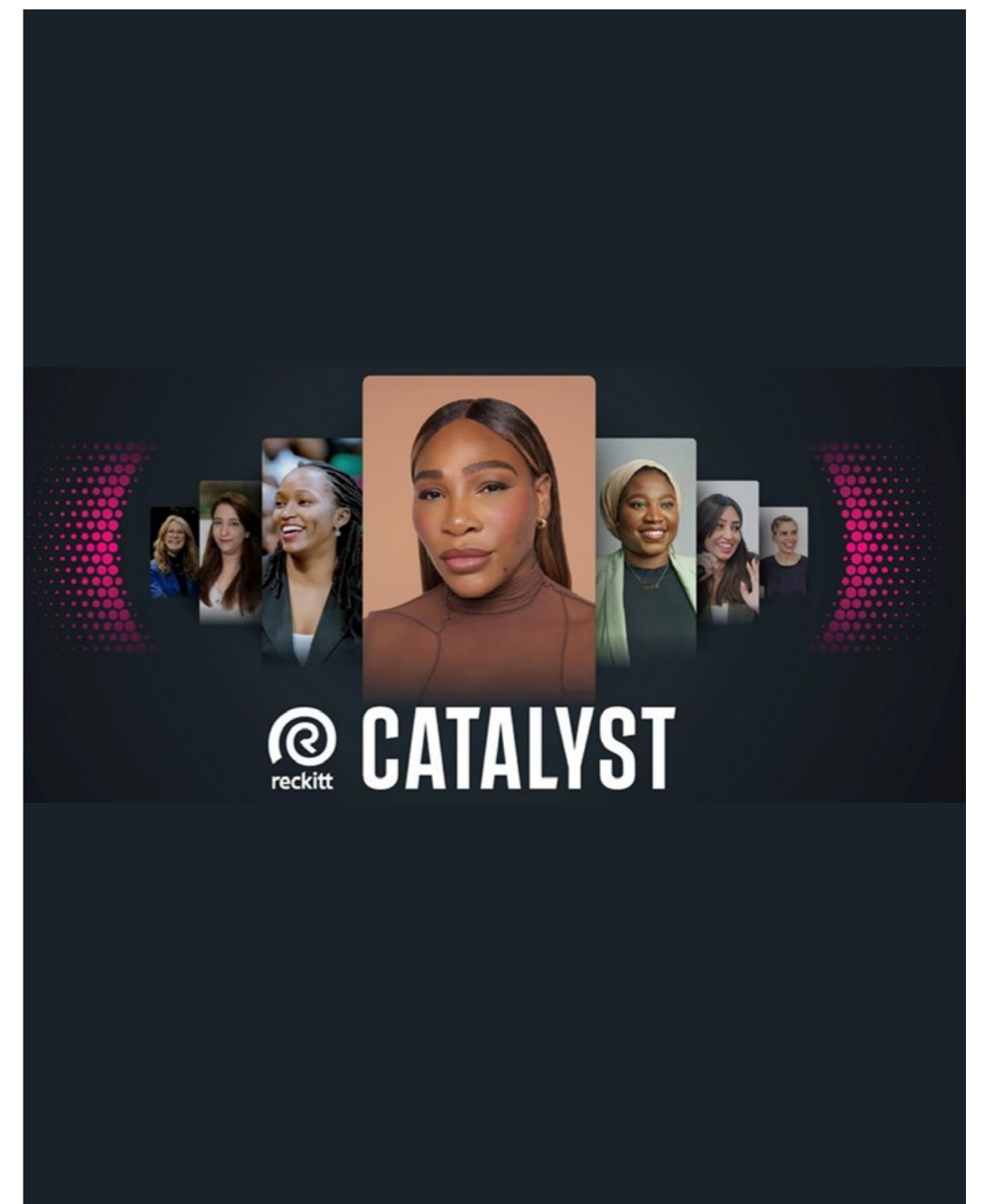
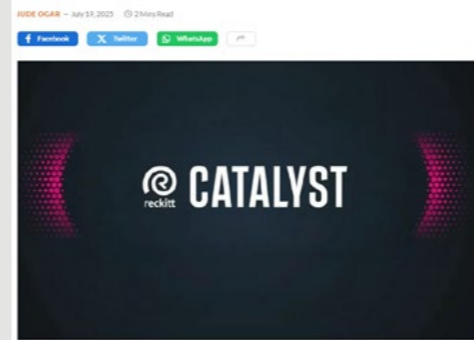
5 year £10m commitment

200 social innovators
Receive Funding, mentorship,
and technical expertise

Serena Williams
To support as
Entrepreneur in Residence

5 million people
Reached with hygiene and healthcare

Reckitt Catalyst Open Call for Health & Water, Sanitation, and Hygiene (WASH) Innovators 2025 (up to \$30,000)



RECKITT CATALYST 2025: FROM CALL TO MENTORSHIP

In 2025, HIEEx played a key role in delivering the Reckitt Catalyst program, a global social impact investment initiative supporting women- and underrepresented-led ventures advancing health and hygiene. The program followed a structured, multi-stage process to identify scalable solutions and support founders through selection and acceleration.

The cycle began with a global call for applications shared across the networks of Reckitt, HIEEx, Acumen America, and Yunus Social Innovation. Entrepreneurs addressing health, hygiene, and system-level challenges in underserved communities were assessed through a partner-led review process focused on impact potential, scalability, execution capability, and strategic alignment.

Following multiple rounds of screening and due diligence, 23 Reckitt Catalyst winners were selected for 2025 and announced in September 2025. The cohort spanned healthtech, femtech, emergency care, WASH, and climate-health resilience across diverse geographies.



The Reckitt Catalyst Accelerator was subsequently launched online as a six-month program, providing tailored mentorship, expert guidance, and access to strategic networks. Through this process, HIEEx supported its cohort to strengthen investment readiness, refine business models, and position their solutions for scale.



SERENA WILLIAMS AS ENTREPRENEUR-IN-RESIDENCE



Serena Williams joined Reckitt Catalyst in June 2025 as the program's first Entrepreneur-in-Residence, lending her experience as a founder and investor to mentor and champion health and hygiene entrepreneurs. Her leadership amplifies the initiative's commitment to backing underrepresented founders, bringing strategic guidance and global visibility to support their journeys toward scale and impact.

MEET OUR PORTFOLIO OF INNOVATORS FROM THE RECKITT CATALYST PROGRAM

HIEx is proud to introduce our portfolio of nine innovators selected through the Reckitt Catalyst program 2025. Each founder is building a practical, community-led solution that strengthens access to health, hygiene, and WASH, while delivering measurable impact across emerging markets.



Korui (Brazil)

Sustainable Menstrual Care Advancing Equity and Reducing Waste



Bulamu Bridge AI (Uganda/Kenya)

Scaling Maternal & Reproductive Health for Underserved Communities Through AI



Zoie Health (South Africa)

A Scalable, Multi-Channel Platform for Women's Healthcare



Sehat Kahani (Pakistan)

Pakistan's Leading Female-Led Healthtech Platform



Emergency Response Africa (Nigeria)

Building Nigeria's Distributed Emergency Care Network



Lifebank (Nigeria, Kenya, Ethiopia)

Fixing the blood, oxygen, medical consumables and equipment supply chain across Africa



Débbo Africa (Nigeria)

Scaling AI-Driven Early Detection for Women's Health Across Africa



O2eco (Brazil)

Climate-Resilient Water Regeneration at Industrial Scale



OneHealth (Nigeria)

Transforming Pharmaceutical Distribution Across Nigeria

2.1.3 HIEx HEALTH PORTFOLIO 2024–2025

SCALING HIGH-IMPACT INNOVATORS ACROSS AFRICA, ASIA & LATIN AMERICA

Amid a year marked by shrinking development assistance and intensifying system pressures, the HIEx Health Portfolio continued to demonstrate resilience, scale, and strategic relevance. Across 2024–25, HIEx deepened its investment in health innovations that address urgent public health challenges, strengthen national systems, and expand access to underserved populations. Our expanded portfolio now spans early-growth to advanced-stage ventures in digital health, diagnostics, emergency response, reproductive health, supply chain innovation, chronic disease management, and community-based mental health.

A STRONG, DIVERSE, AND INVESTMENT-READY CATALYST PORTFOLIO

The Reckitt Catalyst 2025 Health Cohort represents the most mature and balanced group of innovators since the program’s inception. This year, nine ventures across eight countries were onboarded—70% women-led, all post-revenue, and together reaching over 10 million beneficiaries. These ventures are distinguished by their commercial readiness, strong governance, and the ability to demonstrate measurable impact at scale.



Aggregate valuation:
> USD 65 million



Monthly revenue range:
USD 15,000–78,000 (average USD 35,000)



Employment:
~400 jobs supported



System linkage:
6 of 9 ventures partnered with ministries, regulators, or corporates



Impact tracking:
80% using WHO, IRIS+, or theory-of-change frameworks



These startups are delivering solutions that governments and health systems urgently need: digital-first primary care, localized diagnostics, reproductive health access, women’s wellness, emergency medical response, AI-enabled antenatal care, infection prevention, and sustainable WASH solutions. In doing so, they reflect the growing shift toward market-tested, tech-enabled, and cross-sectoral health innovation.

STRENGTHENING SYSTEM LINKAGES THROUGH ADVANCED-STAGE INNOVATORS

In parallel, HIEx continued supporting several high-visibility ventures integrated deeply within national reform agendas.

- **Zuri Health (Kenya):** A flagship model for public-private collaboration on chronic care, now active in nine markets and reaching over 6 million patients, including 800,000 women through reproductive health programs. New MoUs with Busia and Kisumu Counties are expanding county-led NCD screening, education, and medication delivery.
- **Reme-D (Egypt - Kenya):** Advancing localization of diagnostic manufacturing through Kenya-specific PCR kits, partnerships with KNH, KEMRI, JKUAT, and Lancet, and field-ready extractor devices suitable for county-level labs.
- **Thalia Psychotherapy (Kenya):** Establishing one of Africa's first mental health PPP blueprints, supporting integration of mental health within the Social Health Authority's essential services package, and exploring blended finance models combining insurance reimbursements, pension funds, and private capital.

These innovators exemplify how the HIEx ecosystem helps countries shape, adopt, and scale solutions that directly respond to system gaps.

EXPANDING GLOBAL FOOTPRINT THROUGH COHORT DIVERSITY



The Health Portfolio reflects a truly global footprint, with ventures from Nigeria, Kenya, Egypt, Pakistan, South Africa, Brazil, and beyond. Among the newly added ventures:

- **OneHealth (Nigeria):** Pharmacy logistics, 500,000+ patients served.
- **LifeBank (Nigeria/Kenya):** Diagnostics & supply chain innovation, now valued at USD 15 million.
- **Sehat Kahani (Pakistan):** A leading telemedicine network with 180+ e-clinics and 10 million+ patients served.
- **Zoie Health (South Africa):** A women-first digital reproductive and wellness platform with 95% female user base.
- **Emergency Response Africa:** Scaling its AI-powered emergency dispatch system across corporate clients.
- **Bulamu Bridge AI (Kenya):** Maternal health platform partnered with Uganda's MoH, reaching 127,000+ users.
- **Korui (Brazil):** Sustainable menstrual health solutions with consistent revenue and expanding B2B models.
- **Débbo Africa & O2eco (Brazil/Nigeria):** Bringing women's health analytics and eco-WASH innovation into new markets.

Each venture demonstrates HIEx's commitment to gender equity, climate-aware health solutions, and scalable models that strengthen national health systems.

POSITIONING INNOVATORS FOR INVESTMENT AND SYSTEMS INTEGRATION

Across the year, HIEEx facilitated multiple opportunities for portfolio ventures to engage with policymakers, investors, and global institutions. During the World Health Assembly and UN General Assembly, HIEEx convened cross-sector stakeholders in sessions that brought clarity on the future of health innovation amid declining aid flows. These platforms helped ventures refine their government-facing models, identify financing pathways, and deepen collaborations with national health authorities.

As a result, the HIEEx Health Portfolio stands today as one of the most dynamic, gender-forward, and impact-driven innovation ecosystems in global health—grounded in the realities of countries, responsive to emerging challenges, and aligned with a new era of climate-linked health priorities.



DRIVING EQUITY & ACCESS THROUGH FOCUSED PARTNERSHIPS

The Health Portfolio has also advanced new partnerships that directly address the affordability and availability of lifesaving care. The collaboration with Caring Cross aims to democratize access to gene therapies for cancer, reducing cost barriers and enabling countries to adopt new therapeutic technologies previously inaccessible to most patients. This work complements our broader strategy of aligning innovators with country priorities, regulatory pathways, and financing mechanisms that support sustainable adoption.



REFLECTIONS ON THE YEAR



This year has been a reminder of how quickly the landscape for innovation can shift, and how essential it is to keep women and girls at the center of our work. Despite a more difficult funding environment, what stood out throughout 2024–25 was the determination and creativity of women innovators who continued developing solutions for better health and stronger communities.

Through WinFUND, the Reckitt Catalyst, and the partnership with BOLD Global Alliance for Women, Girls & Sports, we saw how women-led innovation can flourish when meaningful support and visibility are in place. These programs helped entrepreneurs across Africa and Asia advance practical, community-rooted solutions—whether improving maternal health, strengthening climate resilience, or creating new pathways for young women to lead through sport and technology. Their progress has reinforced something I have seen time and again: when women have the space and resources to innovate, they drive change that reaches far beyond their immediate surroundings.

This year has also been a period of honest conversations—with innovators, partners, and country teams—about the barriers that still hold women back from scaling their ideas. Access to funding, recognition, and networks remains uneven. But we also saw what is possible when these barriers begin to shift. New products reached markets, partnerships expanded, and girls and young women joined the innovation ecosystem in ways that felt genuinely transformative.

As we look ahead, my reflection is a simple one: we need to keep opening doors. The talent is there. The solutions are there. What women innovators often lack is the opportunity to bring those solutions to scale. HIEx is committed to expanding those opportunities—through stronger partnerships, better financing pathways, and programs that continue to elevate women and girls as central drivers of health innovation.

This was a challenging period, but also a hopeful one. The progress made by women founders across our platforms has been a source of real inspiration, and it affirms why this work matters. We will continue building on that momentum, ensuring that women and girls are not only part of the conversation, but shaping the future of health innovation.

Paula Navajas

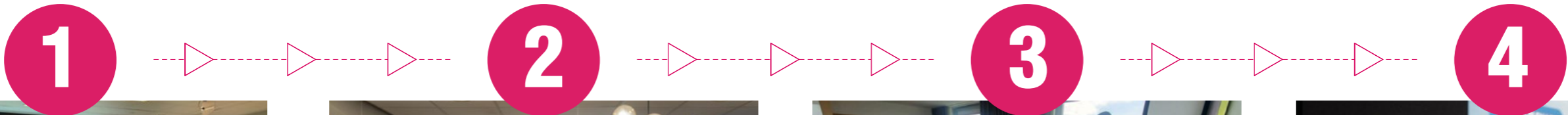
Chief Strategy & Operating Officer



2.2 CLIMATE & HEALTH COMMISSION

BUILDING RESILIENCE AGAINST CLIMATE EXTREMES, THROUGH GLOBAL AND REGIONAL ACTION

In 2024 - 2025, HIEEx deepened its work on climate and health resilience through a series of high-level engagements with governments and multilateral partners.



REGIONAL COMMISSION ON CLIMATE-HEALTH RESILIENCE

UNITED NATIONS
GENERAL ASSEMBLY 79
SEPTEMBER 2024

At UNGA79, HIEEx convened global health leaders, innovators, and policymakers to address the impact of climate change on health resilience. The dialogue led to new regional collaborations, a proposed Climate-Health Commission, and commitments to apply CReAIT to strengthen early-warning systems and protect health infrastructure.



DISCUSSIONS ON INITIATIVE FINANCING MODELS AND INNOVATION ECOSYSTEM

WORLD ECONOMIC FORUM
JANUARY 2025

At the World Economic Forum in Davos, HIEEx co-hosted the Activator Fund for Advanced Therapies Roundtable with Caring Cross, highlighting innovative financing models and partnerships to expand equitable access to advanced therapeutics in low- and middle-income countries. The dialogue advanced a shared roadmap for scaling affordable, sustainable care through public-private collaboration.



GLOBAL CONVENING OF ALL REGIONS ON CLIMATE-HEALTH

WORLD HEALTH ASSEMBLY 78
MAY 2025

At the 78th World Health Assembly, HIEEx co-hosted a Climate & Health Financing Roundtable with WHO, UNICEF, Caring Cross, the Global Health Security Fund, and others, exploring debt-for-climate-health swaps, sovereign bonds, and blended-finance models. Building on these collaborations, HIEEx and Indonesia's Ministry of Health established a resource centre on Bali's Kura Kura Island as a hub for climate-health resilience in Southeast Asia.



INTEGRATING CLIMATE-HEALTH RESILIENCE INTO SUSTAINABLE FINANCE

ADB INSPIRE FORUM
JULY 2025

At ADB's INSPIRE Health Forum, HIEEx elevated climate-health resilience within sustainable development finance—spotlighting blended-capital approaches and public-private partnerships to scale adaptation across Asia and the Pacific, and aligning innovation pipelines with country priorities for resilient health systems.



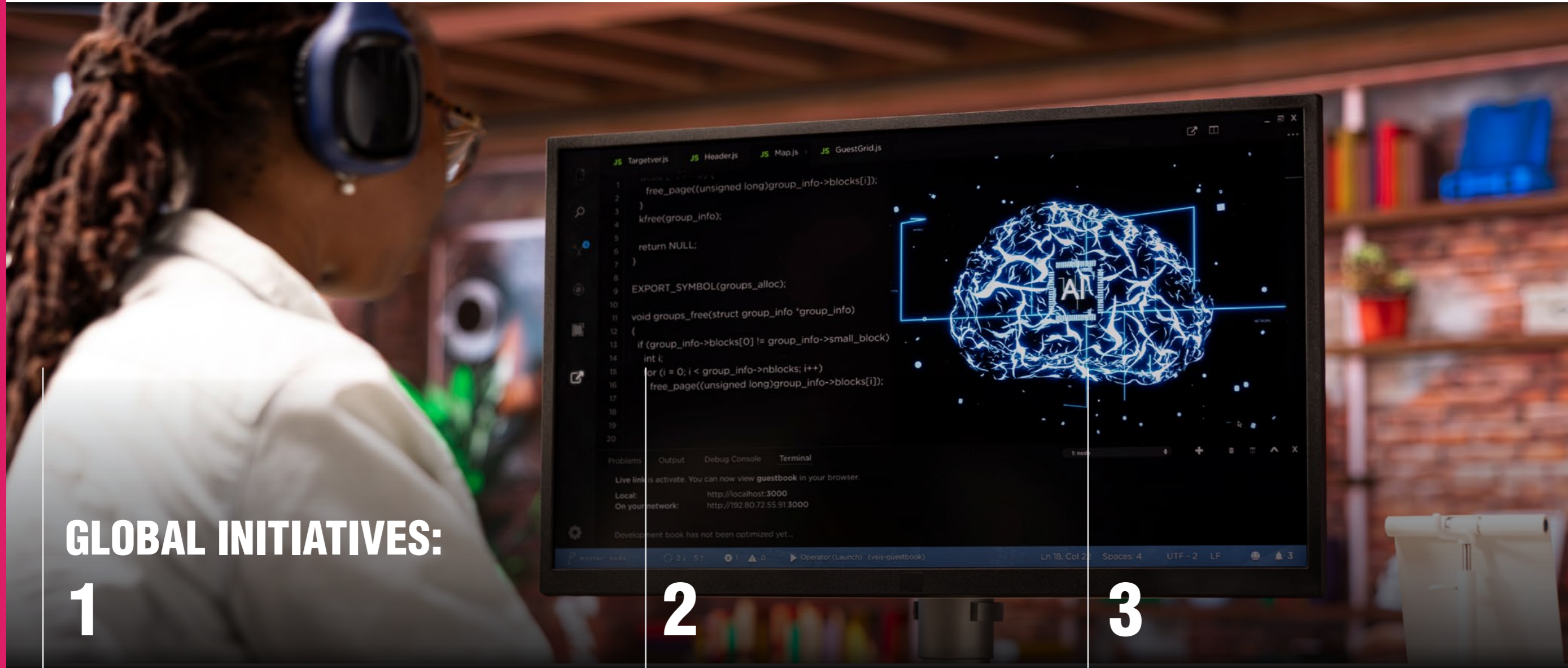
KEY OUTCOME:

SOUTHEAST ASIA CLIMATE AND HEALTH RESILIENCE HUB – BALI

As a direct outcome of these engagements, HIEEx and partners launched the Southeast Asia Climate and Health Resilience Hub in Bali — the region's first anchor for climate-adaptive health innovation. The hub focuses on reducing climate-related illness, integrating adaptation into national health strategies, and scaling local innovations. Its work spans early-warning systems, green cooling, AI-driven prediction tools, mobile care, and regional disease surveillance — supported by innovation sandboxes, regulatory advisory, and capacity-building fellowships to move solutions from pilots to policy impact.

2.3 AI & SHARED PUBLIC INFRASTRUCTURE

HIEx advanced the intersection of artificial intelligence and mental-health care through pioneering global initiatives—such as the establishment of the Global Center for AI in Mental Health in partnership with University at Albany—and by catalysing the design and deployment of shared public-infrastructure platforms that harness AI to identify risk factors, monitor long-term outcomes and strengthen resilience across vulnerable systems and communities.



GLOBAL INITIATIVES:

1

GLOBAL CENTER FOR AI IN MENTAL HEALTH (GCAIMH)

HIEx is currently working on a collaborative initiative with the State University of New York (SUNY) and UAlbany, combining SUNY Downstate's clinical research expertise, UAlbany's AI infrastructure (powered by NVIDIA and IBM), and HIEx's global innovation ecosystem to advance progress at the intersection of artificial intelligence and mental health.

2

SUMMIT 2025

GCAIMH hosted its first annual summit, Resilient Innovation in Mental Health Through AI and Global Partnerships, spotlighting 15 startups using AI for equitable, scalable mental health solutions.

3

GENEVA-NEW YORK DEEP TECH EXCHANGE CORRIDOR

Created pathways for enterprises to access markets and collaborations across the Atlantic, positioning this corridor as a model for innovation diffusion.

2.4 HEALTH TECH SANDBOXES

HIEEx deepened its partnership with the Ministry of Health (MoH) of Indonesia by operationalizing **sandbox initiatives that strengthen health technology ecosystems and supporting scaled portfolio companies selected for tech sandbox initiatives to improve access to health.** Building on the Government of Indonesia's digital health transformation strategy HIEEx contributed to platforms for **policy innovation, technology validation, and inclusive entrepreneurship models.**

Two flagship initiatives this year:



FLAGSHIP INITIATIVES:

1

WOMEN'S ENTREPRENEURSHIP SANDBOX IN HEALTH ACCESS FOR WOMEN'S EMPOWERMENT AND CHILD PROTECTION

Two-year pilot dismantling barriers for women entrepreneurs in health through gender-responsive financing, childcare models, mentorship exchanges, and visibility platforms at WHA and UNGA.

2

INSURE/ASSURE TECH SANDBOX

Embedding inclusive insurance models and risk-sharing to protect underserved communities, integrating fintech and climate-health solutions.

Together, these sandboxes create evidence-based policy recommendations and replicable models for inclusive market access.

2.5. CATALYTIC INVESTMENT & INNOVATIVE FINANCING

DRIVING INNOVATIVE FINANCING AND CAPITAL MOBILIZATION

The financing landscape for health has shifted dramatically. Traditional aid and grant-based models are no longer enough to meet healthcare challenges. Blended finance — combining private, public, and philanthropic capital — are emerging as critical vehicles to address the growing risks faced by low- and middle-income countries (LMICs).

SIGMA STACK GLOBAL HEALTH IMPACT FUND

The **Sigma Stack Global Health Impact Fund** has emerged as our flagship innovative financing platform. Structured as a Luxembourg SICAV and managed by Symbiotics with HIEx as Impact Advisor, Sigma Stack aims to mobilize USD **500 million** for health innovation in LMICs, with a focus on affordability, equity, and climate-smart solutions.



MOBILIZE
USD 500 MILLION
FOR HEALTH INNOVATION IN LMICs

IMPACT PRIORITIES



Climate-resilient health systems



Gender equity



SME Strengthening via
Technical Assistance Facility



STRATEGY & STRUCTURE

30%

Venture Investment in health tech, climate-health, supply chains, WASH, and clean energy;

70%

Private Debt Financing clinics, pharmacies, health manufacturers, and low-income households

NEAR-TERM MILESTONES (2025-26)



Launch USD 50M anchor investment



Expand co-investors



Scale to full deployment & rigorous impact reporting

PRIORITIES FOR NEXT GENERATION FINANCE MODELS



Integrating health, climate, and gender objectives



Balancing venture and debt to stabilize early-stage risks



Embedding technical assistance



Adopting long-term safeguards



Expanding inclusion through microfinance



WASH loans



Digital health

SIGMA STACK RESULTS AND OUTCOMES

PROGRESSING TOWARD A

USD 500M GOAL

EMBEDDING

TECHNICAL

ASSISTANCE

SDG

ALIGNMENT

BALI CLIMATE & HEALTH HUB

SOUTHEAST ASIA'S FIRST REGIONAL HUB FOR CLIMATE-HEALTH RESILIENCE

REFLECTIONS ON THE YEAR



In most sectors, technological progress expands access, reduces cost, and improves equity. Healthcare has rarely followed this trajectory. Instead, it has operated through a reverse-pyramid model in which the most advanced innovations reach the few first and remain inaccessible to the many. This structural contradiction became especially visible over the past year as global health financing came under sustained strain. This experience reinforced a clear lesson: innovation does not fail because tools are inadequate, it fails when the ecosystems required to adopt, finance, and govern those tools are absent.

Our focus this year was therefore not only on advancing technologies, but on strengthening the architectures that allow them to scale responsibly. A recurring failure over the past two decades has been innovation developed in isolation from health systems, regulatory pathways, and financing mechanisms. This year underscored the importance of shared platforms, regulatory sandboxes and innovative financing, that enable countries to test, validate, and deploy technologies rapidly while preserving clinical, ethical, and societal safeguards.

Through the Sigma Stack innovative financing platform in partnership with Symbiotics, health-technology sandboxes such as Mental Health AI with the State University of New York, Digital and AI transformation partnership with AWS and TCS, decentralized manufacturing capacity for advanced therapeutics with Caring Cross and regional climate-health commissions including the Bali Resilience Hub and Caribbean Commission, we worked to reduce friction between innovation and implementation and to move from pilots toward system-level integration.


A solution is not a solution if it is not accessible. This year marked a deliberate shift from demonstrating technological possibility to building the infrastructure required for equitable deployment at scale. That remains the essence of our technology mandate, now and going forward. Equity is not a secondary outcome of innovation; it is the benchmark by which its success must be measured.


Biju Jacob

Chief Technology Officer


3. CONVENING & THOUGHT LEADERSHIP



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UNITED NATIONS GENERAL ASSEMBLY 2024 (UNGA79)

SIDE EVENT ON ANTIMICROBIAL RESISTANCE: RETHINKING INFECTION PREVENTION AND CONTROL



A radical approach is needed to address antimicrobial resistance (AMR), as solutions face social, cultural, and economic barriers across diverse systems and governance contexts. Moving beyond narrow biomedical responses and strengthening infection prevention and control are essential to reduce infections, sustain effective treatments, and protect both food security and livelihoods.

ROUNDTABLE ON CLIMATE-HEALTH & EQUITY

Regional commission and working groups launched to drive regional collaboration and commitment to actionable outcomes through shared resources, technical expertise, and innovative solutions.

CRe-AIT launched in partnership with Dure Technologies.



CRe-AIT harnesses AI to forecast climate-driven health risks and equip health systems, governments, and communities with the tools to build resilience.



THOUGHT LEADERSHIP DISCUSSIONS

Climate Emergency Surveillance and Prediction Systems (anchored with Mesonet and CreAIT)

Technical Assistance Network for Policy and Regulatory Frameworks

Ecosystems for Discovering and Rapidly Implementing Innovative Solutions (Climate-Health Entrepreneurship hub for countries)

Financing Instruments for Climate-Health Projects

WORLD ECONOMIC FORUM 2025 (WEF)

Caring Cross HIE Activator Fund for Advanced Therapies Roundtable. Spotlighted innovative financing models and partnerships to advance global health through equitable and sustainable access to advanced therapeutics.

Caring Cross HIE Activator Fund launched to expand affordable advanced therapies for cancer, sickle cell disease, and other chronic conditions in low- and middle-income countries. With a USD 500 million investment goal, it aims to make these treatments scalable and accessible worldwide.

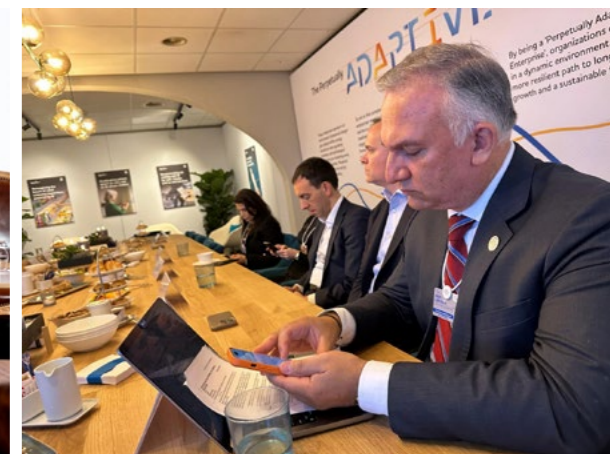
WORLD HEALTH ASSEMBLY 2025 (WHA78)

HIE flagship program convened global actors to accelerate solutions at the health-climate-equity nexus.

At the 78th World Health Assembly in Geneva, HIE hosted Turning the Tide: Leveraging AI and Innovative Finance for Healthcare Resilience, a high-impact convening that drew global leaders, innovators, and investors to reimagine the future of health systems.

The event explored how artificial intelligence and innovative financing can drive equity, resilience, and sustainability across global health ecosystems. Through its hallmark Innovation Marketplace, HIE showcased pioneering solutions in AI, climate-health, mental health, and traditional medicine—spotlighting women-led ventures at the forefront of change.

Interactive Reverse Pitch Sessions gave ministers of health a platform to articulate real-world needs directly to innovators and investors, generating tangible partnerships and fresh insights for implementation. The event reinforced HIE's role as a neutral convenor—linking innovation, policy, and capital to scale equitable solutions.



2025 INNOVATION MARKETPLACE AT WHA78

WHERE FRONTIER INNOVATION MEETS LAST-MILE IMPACT

The HIEx Innovation Marketplace is a living showcase of what is possible when frontier technology is designed for real-world systems, constrained environments, and populations too often left behind. It brings together a curated spectrum of cutting-edge solutions across AI, climate and health, mental health, and traditional medicine, with a deliberate emphasis on female-led and equity-driven ventures.

Over the past five years, more than 100 innovations have been featured through the Marketplace. Many have progressed from early pilots to national scale, with several growing into sonicorns and unicorns, validating HIEx's conviction that impact-first innovation can also be commercially viable at scale.

What distinguishes the Marketplace is not novelty, but depth and diversity. The showcase spans the full continuum of health innovation — from humanoids and advanced robotics, to AI point-of-care diagnostics, radiology and TB screening AI, AI-enabled health workers, digital mental health platforms, and traditional medicine solutions strengthened through evidence, digitisation, and modern regulatory pathways.

The Marketplace has become a trusted bridge between innovators, policymakers, funders, and implementers. It is where ministries explore deployable solutions, investors see real traction, and partners identify technologies ready to move from pilots to system-level integration. For female-led ventures in particular, the Marketplace provides visibility, credibility, and access to pathways that have historically remained closed.



UNITED NATIONS GENERAL ASSEMBLY 2025 (UNGA80)

CONNECTING THE UNCONNECTED: FROM INNOVATION TO IMPLEMENTATION

At the 80th United Nations General Assembly, HIEx convened five high-level side events focused on accelerating scalable solutions at the intersection of health, climate resilience, digital infrastructure, and finance. Building on prior engagements, HIEx's UNGA80 participation centred on moving beyond pilots toward integrated, investable, and system-ready approaches.

CLIMATE & HEALTH INNOVATION ECOSYSTEMS

Through the CxH Hack Café, HIEx created a platform for entrepreneurs to present climate–health innovations directly to policymakers, investors, and development partners. The session highlighted the importance of ecosystem-based approaches that enable rapid discovery, validation, and uptake of solutions addressing climate risks and health system resilience, particularly in low-resource and last-mile contexts.

INNOVATIVE FINANCING FOR ADVANCED THERAPEUTICS

HIEx convened stakeholders to address the persistent financing gap limiting access to advanced therapies. Discussions focused on blended finance, risk de-risking mechanisms, and alignment across regulatory, reimbursement, and investment frameworks to unlock capital for equitable access to life-saving treatments.

DIGITAL INFRASTRUCTURE, CLOUD & AI FOR HEALTH SYSTEM TRANSFORMATION

A session on cloud computing, satellite connectivity, and AI-enabled health systems examined how shared digital infrastructure can accelerate transformation across emerging and frontier markets. Exemplar use cases demonstrated how digital operating theatres, health intelligence platforms, and AI diagnostics are strengthening system performance and extending access to care.

BUILDING INVESTABLE PIPELINES & SHARED INFRASTRUCTURE

HIEx further advanced dialogue on building investment-ready pipelines for climate–health solutions and introduced the Climate & Health Resilience Commons — a collaborative framework integrating data, AI, financing, early warning systems, and adaptive infrastructure to support community-driven resilience at scale.

POSITIONING FOR SCALE

Across UNGA80, HIEx reinforced its role as a connector between innovators, policymakers, and capital — focusing on the practical architectures needed to translate innovation into durable system impact.

The outcomes of these convenings continue to inform HIEx's work on ecosystem building, investment acceleration, and shared infrastructure for climate and health resilience.



4. PARTNERSHIPS



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HlEx is grateful for the financial and program support of our partners, whose commitment helps advance innovation and impact globally.





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