



Position Specification

MedAccess
Chair

Our Client

MedAccess is a UK-based social finance company with the pioneering mission to make healthcare more affordable and accessible for people living in underserved communities. Using innovative finance tools – such as volume guarantees and procurement guarantees - MedAccess secures lower prices and sustainable supplies of medical products for people in low- and middle-income countries. Their work combines commercial insight and rigour with a relentless pursuit of health impact in pursuit of a world where everyone can access the medicines and products they need to lead healthy lives. MedAccess is an independent company, wholly owned by [British International Investment](#), the UK's development finance institution.

The challenge

Progress on global health over the past two decades has been nothing short of remarkable. People are living longer, healthier lives than at any point in history. Diseases that were once often fatal have, thanks to scientific and medical advances, become survivable and manageable. Every year, often through donor funded global partnerships, billions of people have access to the vaccines, testing and treatment that they need to stay healthy.

But this is only half of the story. The global focus on HIV, tuberculosis (TB), malaria and childhood vaccination has helped to increase life expectancy in low- and middle-income countries (LMICs) to record levels but many modern, effective health products are still unavailable to people who need them. The Access to Medicine Foundation estimates that almost two billion people do not have access to essential healthcare products while innovative drugs reach less than 1% of patients living in LMICs five years after launch. The COVID-19 pandemic has put years of progress at risk, with global health organisations and NGOs reporting significant reductions in the number of people accessing testing and treatment for HIV, TB and malaria. The pandemic has underlined the need for stronger health systems in LMICs and better pandemic preparedness globally.

Healthcare markets in LMICs are often characterised by inefficiencies. These inefficiencies breed risks – or perceived risks – for manufacturers and procurers. Manufacturing health products, such as therapeutics, vaccines, and diagnostics, generally requires significant upfront investment and is scale intensive. As a result, visibility into the volume and timing of sales is often necessary for manufacturers to make the upfront investments required to develop, register and commercialise products across markets. In addition, when manufacturers can predict sales volumes, they can optimise production capacity and costs to ultimately reduce the selling price and improve supply security. Given the fragmentation and volatility in health product procurement across many LMICs, manufacturers have not been able to build confidence when projecting sales volumes. In the absence of reliable demand forecasts, manufacturers may offer prices based on costs at lower production volumes and may include a risk premium to account for capital expenditures and other costs that may not be recovered if demand does not materialise. For procurers, often national governments have limited or volatile healthcare budgets, so supplies are ordered at lower volumes on shorter-term contracts. This can lead to uncertainty on future pricing, which could go up or down, and availability. In turn, healthcare professionals are often reluctant to prescribe treatments that they know might not be available the next time they see the patient. If a product is not registered in a country at all then the only people who will have access to it are those who can afford to import it or travel to another country for medical care.

The human cost of market inefficiency can be calculated in human health – people being unable to access the products they need when they need them. This leads to worse health outcomes and, in many cases, significantly reduced life expectancy.

MedAccess works to reduce the risks posed by inefficient healthcare markets. Founded in 2017 as a wholly-owned subsidiary of British International Investment (BII), the UK Government's Development Finance Institution,

MedAccess works with civil society, healthcare providers, policymakers, suppliers, donors and procurers, who are all committed to increasing equitable access to healthcare.

Increasing access to healthcare through guarantees

MedAccess plays an essential role in increasing access to, and shaping markets for, healthcare products. Their guarantees reduce the uncertainties and risks faced by procurers and manufacturers by increasing visibility into demand, promoting supply security and lowering prices in underserved markets. The MedAccess approach draws heavily on the lessons learned from global health and development organisations including CHAI, Gavi, the Gates Foundation, Unitaid and USAID.

Initially MedAccess focused on providing minimum volume guarantee to producers of essential commodities – largely drugs and diagnostics. Its first deal in 2018 with Hologic increased access to high quality viral load testing for HIV and hepatitis in 14 countries in sub-Saharan Africa. The contract guarantees agreed minimum volumes (at a maximum risk to MedAccess of \$36m) over three years for Hologic, who in return reduced prices by 30%. There have been no calls on the guarantee, yet 730,000 patients have received tests, leading to improved clinical outcomes and direct savings to procurers are \$22.9m. In addition, the market for viral load testing has been transformed as Hologic's entry broke the previous dominance of two suppliers, brought prices down across the whole market and introduced purchasing of tests bundled with the testing machine, to the benefit of hundreds of laboratories across Africa.

See here for more information on how MedAccess has delivered extraordinary development impact: [Impact to date - MedAccess](#)

What is a volume guarantee?

The objective of a volume guarantee is to increase supply and lower prices by offsetting risks that manufacturers face in LMIC healthcare markets.

A volume guarantee is a legally binding contract that sets out a maximum price in return for assured sales volumes. In effect, it provides procurers with confidence that sufficient supply of the product will be available at a ceiling price, while providing manufacturers with assurance that they will not suffer losses should sales volumes not meet anticipated demand.

The guarantee contract is entered into by MedAccess and the supplier. Procurers enter into separate agreements with the supplier to purchase the product. The MedAccess guarantee makes us liable for the supplier's losses if sales fall below the guaranteed level.

Under a volume guarantee, the supplier commits to:

- ▶ Pricing: Sell the product at or below the agreed ceiling price(s) during the term of the agreement.
- ▶ Volume: Make an agreed minimum volume of product available for each year of the guarantee.
- ▶ Support: Conduct supporting regulatory and other activities, including registration, product support and pharmacovigilance.

If product sales are less than the agreed upon target, we will either purchase the shortfall volume or make a payment to the supplier to compensate for losses due to the shortfall.

The first guarantee, signed in July 2018, is with Hologic for the supply of HIV and hepatitis viral load tests and HPV diagnostic tests run on its Panther® testing platform. The second guarantee, signed in October 2019, is with BASF for the supply of next-generation Interceptor® G2 insecticide-treated mosquito nets.

COVID-19 underlined the lifesaving power of scientific and medical innovation. It also brought into sharp focus the extent and consequences of unequal access to healthcare. Many countries affected by COVID-19 already have significant burdens of other infectious diseases, such as HIV, malaria, and tuberculosis. Reports since the onset of COVID-19 have indicated that health systems that were already under pressure dealing with other diseases faced being overrun, resulting in people with other illnesses missing out on care. In 2020, MedAccess implemented their first procurement guarantee. A \$50 million guarantee from MedAccess enabled UNICEF to accelerate access to essential COVID-19 supplies in 55 LMICs and to non-COVID supplies, such as childhood vaccines, in 26 LMICs. Specifically, the guarantee helped UNICEF secure 500,000,000 syringes for use with COVID-19 vaccines provided to 92 countries through the COVAX AMC; 3,100,000 diagnostic test kits to help frontline health workers detect COVID-19 in 63 countries; and 3,000,000 rapid diagnostic tests to provide faster results for people with suspected COVID-19.

What is a procurement guarantee?

The objective of a procurement guarantee is to enable procurers to accelerate and increase high-volume procurement and distribution so that supplies reach those who need them more quickly.

Many healthcare procurement agencies have strict procurement and disbursement rules. For example, orders can only be placed when donor funding – sometimes committed years earlier – has been transferred to the organisation. Procurement guarantees provide a bridge between funds that have been committed and their arrival – enabling the procurer to place orders in line with country need rather than when funds are received.

MedAccess enters into an agreement with a procurer to support its procurement or market shaping activity. The procurer can make a call on the guarantee if there is a shortfall in demand for the product (or products).

Procurement guarantees also enable procurers to enter into long-term agreements with manufacturers, securing allocations on preferential terms.

Purchasers benefit from the terms agreed upon by the procurers and the manufacturers in the form of improved value for money, reduced lag time and quality assurance on purchased products.

Patients benefit from faster and wider availability of affordable high-quality health commodities. In July 2020, MedAccess announced their first procurement guarantee with UNICEF to increase access to essential COVID-19 supplies.

In August 2021, MedAccess signed another very significant procurement guarantee to support the continued production of RTS,S antigen for a new malaria vaccine. In December 2021 Gavi, the Vaccine Alliance decided to fund the world's first mass malaria immunisation programmes using the ground-breaking RTS,S/AS01e vaccine. Financial support from MedAccess allowed GSK to continue production of the vaccine antigen before WHO and Gavi took decisions on the vaccine's deployment. MedAccess' production guarantee enabled Gavi to fund GSK's continued manufacture of RTS,S antigen at its dedicated facility in Rixensart, Belgium. Under the terms of the agreement MedAccess guaranteed the majority of the production costs if the vaccine had not received policy and funding approval.

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GSK has invested around \$700 million in the production of RTS,S to date. It has donated up to the 10 million doses for the ongoing RTS,S pilots in Ghana, Kenya and Malawi – and now finance for routine immunisation is being put in place, it will supply an additional 15 million doses annually, at five percent above production costs. MedAccess' guarantee meant bulk RTS,S antigen stockpiles have built up and production can now be accelerated rapidly.

Deals 2018-20 showing actual impact to Dec 21

Contract Partner	Disease Area/Commodity	Instrument	Signing Date	\$ Exposure			Lives Changed	Money Saved	Markets Shaped
				Peak	Dec 21	Calls			
Hologic	HIV/Viral Load Diagnostics	Volume Guarantee	Oct 2018	36.0	0	0	730,000 people with living with HIV impacted by testing (to Dec 2021).	30% price reduction per patient test, saving \$22.9m for purchasers and whole market savings from all suppliers of up to \$60m.	Increased supply security of lower prices, breaking previous dominance of 2 suppliers.
BASF	Malaria prevention Bed Nets	Volume Guarantee	Oct 2019	19.4	0	0	12m next generation bed nets delivered, averting 7m malaria cases and saving 10,300 lives over and above standard nets (to Dec 2020).	40% price reduction per net saving \$19.3m for procurers (to Dec 21). Health system savings considerably greater but not calculated.	Accelerated introduction of new net addressing increased insecticide resistance. Expected to catalyse more market entrants over time.
UNICEF	Covid-19 and other infectious diseases	Procurement Guarantee	July 2020, extended March 21	50.0	0	0	The impact from contribution to UNICEF's VII doesn't fit the standard VG framework. The total facility has procured, inter alia, 500 syringes for Covid vaccines, 3.1m diagnostic test kits, 3m rapid tests and 250m items of essential equipment such as PPE.		
Macleods	TB Prevention Fixed dose combination treatment	Volume Guarantee	July 21	35.2	19.3	0	101,000 PLHIV treated leading to 25,000 fewer hospitalisations relative to current standard of care and fewer onward transmissions (to Dec 2021).	\$11.7m savings	\$15 has set a new low market benchmark for short course treatment, with volumes expected to attract new competitors.

Completed Deal Key Stats

Deals 2021 showing projected impact over life of Guarantee

Contract Partner	Disease Area/Commodity	Instrument	Signing Date	\$ Exposure			Lives Changed	Money Saved	Markets Shaped
				Peak	Dec 21	Calls			
Gavi/GSK	Malaria Vaccine for children (RTS,S)	Procurement Guarantee	Aug 2021	44.4	0	0	Will catalyse 7.5m more children receiving vaccine due to the guarantee preventing a production shutdown. This will avert 8.7m malaria cases and 36,300 deaths.	No price reduction but large unquantified health system savings.	Transaction ensured continued production of the vaccine in advance of key policy (WHO) and funding (Gavi) decisions.
SD Biosensor	HIV, Syphilis, Maternal/Neonatal health Diagnostics	Volume Guarantee	Nov 21	8.3	8.3	0	4.4m additional pregnant women tested for syphilis. Total guaranteed volumes will contribute to 245,000 pregnant women receiving treatment, averting 51,500 stillbirths/ miscarriages and 14,000 babies with congenital syphilis.	21% price reduction and savings of \$3.1m.	Expect lowest price to encourage more competitive pricing across the market.

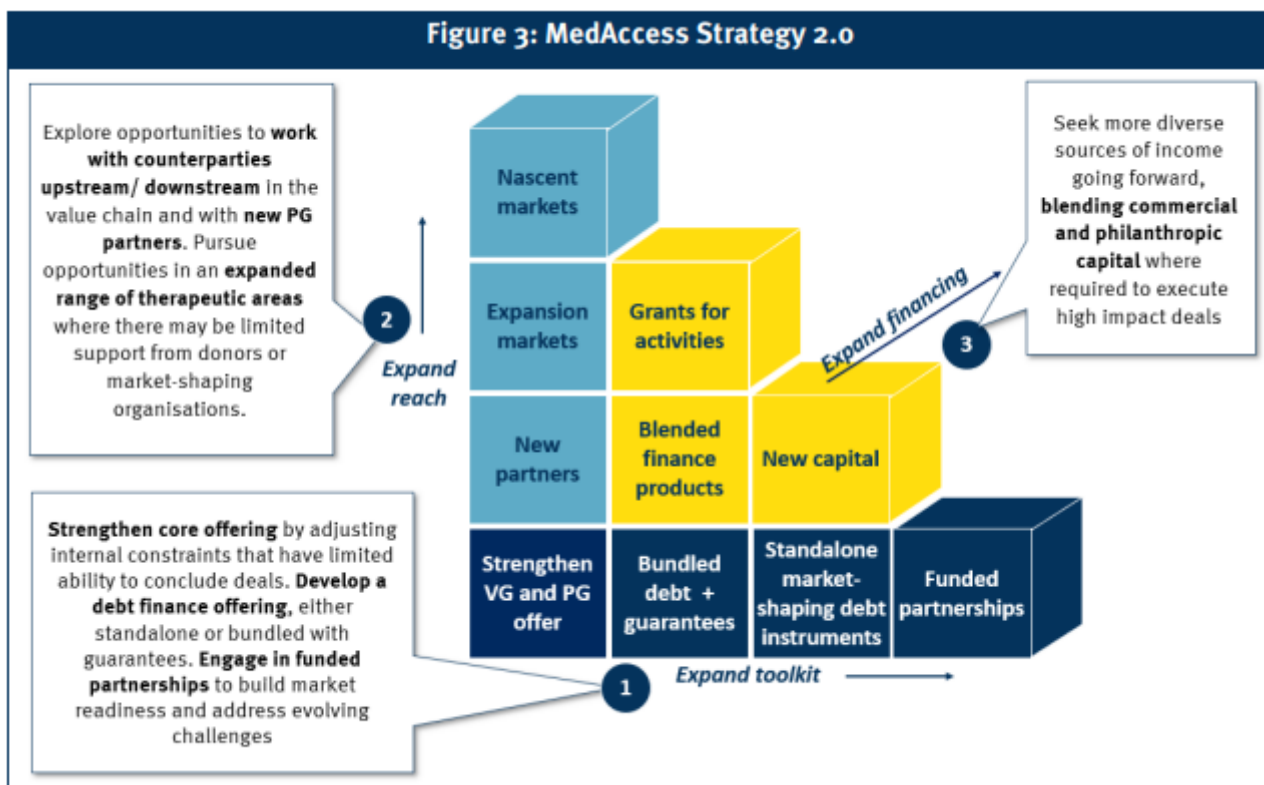
Looking to the future

MedAccess enjoyed early success proving its potential to deliver extraordinary development impact. Establishing a rigorous and honest framework to measure impact, MedAccess showed that capital deployed as a catalytic guarantee could avert substantially more deaths and disease in a year than many equity investments in healthcare services achieve across their duration, while delivering cost savings and more efficient markets.

MedAccess also achieved two market 'firsts': charging a commercial fee for its guarantees and leveraging volumes with partial compensation rather than the full sales price. A high-calibre team was built with a unique mix of skills in public health, market analysis and investment, reinforcing MedAccess' reputation with leading global health partners.

MedAccess has also maintained a well-capitalised balance sheet with £200m from BII on which there have been no calls from any of the deals.

Following this successful start-up period, the Board commissioned a new five-year strategy in order to accelerate growth and impact. The vision included i) expanding MedAccess' risk appetite to increase the market opportunity as it had become clear that the number of opportunities where the risk of a loss is minimal was not going to be sufficient to meet MedAccess' desire to scale ii) deploying new financial tools, such as working capital and capex loans, which are often required by manufacturers introducing new healthcare products and iii) addressing new therapeutic areas and iv) raising donor finance in order to supplement the existing \$200m, support team growth and underpin the increased risk appetite.



MedAccess will create more high-impact deals using an enhanced range of market-shaping tools:

- **Volume Guarantees (VG)**, to reduce manufacturer risk in uncertain markets, enabling lower prices to drive higher demand and improved health outcomes, while realising significant cost savings for procurers.
- **Procurement Guarantees (PG)**, to enable purchasing partners to overcome financial constraints to optimise processes for ordering essential health commodities, securing preferential prices and allocations.
- **Debt finance instruments**, including capital expenditure (Capex) and working capital loans as well as loan guarantees, to support manufacturers and distributors to prioritise or scale-up access-focused initiatives.
- **Long-term market-shaping partnerships**, to work with stakeholders to solve upstream market failures, including inadequate policies, weak regulatory environments, and fragmented procurement, in high priority markets.

MedAccess will remain actively engaged in donor-funded markets where market-shaping has demonstrated proven impact to date. It will also pioneer catalytic market-shaping finance in 'non-donor' markets, including new geographies, purchasers and therapeutic areas.

MedAccess will increase its focus on NCDs, such as diabetes, where there has been limited use of market-shaping interventions to date, but where there are clear market failures to address. Across therapeutic areas, the company will work with an expanded range of counterparties, including international and regional procurers, Active Pharmaceutical Ingredient (API) manufacturers, finished product manufacturers, and distributors, to improve markets.

Where markets are highly nascent, fluid, or fragmented – such as with oxygen therapies or cervical cancer – MedAccess will adopt a longer-term approach to deal development, working with global health partners to build market readiness with a view to providing a MedAccess financial tool in the following three to five years.

Governance

MedAccess' Board has three sub-committees – Investment, Audit and People/Remuneration. Governance has been thoughtfully constructed together with BII, the 100% shareholder. A review of governance is planned for 2022 to ensure it is fit for the next phase of growth. This will include an adjustment of MedAccess' legal structure to facilitate receipt of charitable grants and allow for the accumulation of retained earnings to offset any future guarantee calls.

The Role

The next phase is about growth and accelerating impact. For this to happen, in addition to funding, MedAccess also needs to strengthen its reputation across Global Public Health as a creative, thoughtful, action- oriented partner able to assess and absorb risk of different forms in order to unlock exceptional impact.

Given the need to strengthen MedAccess's reputation across Global Public Health, the Chair will need to be as externally as internally focused, able to use their network to position MedAccess as a valuable partner and to support the CEO in developing and delivering this agenda.

The Chair will also be responsible for ensuring an effective Board and Committees with clear mandates and supportive stakeholder relationships. In addition to a powerful partnership with the CEO, it is anticipated that the Chair will put in place a well-developed succession plan to reduce key person risk.

The preference is for an experienced Chair but candidates who have significant non-executive experience will also be considered.

Appendix 1: MedAccess Strategy

Candidate Profile

In terms of the performance and personal competencies required for the position, we would highlight the following:

Global Public Health “figure”

- Highly respected with an understanding of the 'big picture'
- Strong network in global health institutions – with the time and inclination to position MedAccess favourably with it
- Forward thinking, strategic about where Global Public Health is headed
- Experience of working in Africa or South Asia would be a significant advantage
- Clinical medical training would be an advantage

Entrepreneurial experience

- Appreciation for MedAccess's growth stage
- Able to connect well with a young, energetic, diverse and highly skilled team working at pace
- Assist the CEO with prioritisation across a wide range of options to maximise outcomes
- NOTE: The Chair will not be anticipated to participate directly in deal origination but should be focused on the broader opportunity in new markets.

Chair skills

- Engaged, empathetic and open to inputs from all sources
- Sets clear direction and builds consensus
- Strong but appropriate governance for MedAccess's stage
- Strong stakeholder relationship building – including with the sole shareholder BII
- Succession planning for key man risk

Relationship with CEO

- Mutual respect, support and appropriate challenge

Appreciation for Business Model/Risk Assessment/Investment Core Skills and Processes of MedAccess

- Suitable candidates are unlikely to have an investment background, but will have an affinity with what MedAccess does and how it delivers its impact
- Appreciation of the need to take appropriate levels of (often novel) risk on the Balance Sheet and to satisfy funding stakeholders that governance over risk assessment is appropriately strong, even in a context where information is rarely complete so that, coupled with funders' requirements, MedAccess continues to operate a financially sustainable model.

Appreciation for Impact Measurement and Communication

- A good understanding of how to engage with stakeholders about where to draw the line on measurement of actual impact to satisfy their needs

Personal Characteristics

- Driven by delivering exceptional impact
- Analytical, strategic with a track record of crafting creative solutions to complex problems
- High energy
- Sophisticated relationship builder at the highest level – across cultures and backgrounds
- Outcome focused, low ego team player and good listener
- Broad alignment with MedAccess values

Compensation: currently £20,000 per annum plus expenses

Time commitment: approx. 3 days a month. The intention is for the incoming Chair to join the Board as soon as possible and have an overlap with Nigel Keen (the current Chair) before assuming the chair role.

Tenure: 3 years, renewable up to a total of 9 years.

Location: Preference for London, but overseas possible for right candidate who is willing to travel/ make time zones work.

The Board



Nigel Keen – Outgoing Chair

Nigel brings decades of experience in healthcare and commerce to the oversight and governance of MedAccess. His career has encompassed venture capital, industry and banking, and he has been involved in the formation and development of high technology businesses for more than 30 years.

He is currently Chairman of Syncona Investment Management, Oxford Academic Health Science Network and Oxford University Innovation. He also Chairs the AIM-listed medical device company Deltex Medical Group.



Michael Anderson CB – Chief Executive Officer & Board Member

Michael brings over 30 years' experience to his leadership role, covering business, government, law, academia and non-profits with a focus on international development.

Before joining MedAccess, Michael was CEO of the Children's Investment Fund Foundation, having previously served as Director General at DFID, Special Envoy for the UK Prime Minister on International Development, and on the UN Commission for Life-Saving Commodities.



Daniel Camus – Board Member

Daniel brings 25 years' experience in international finance to his position as a MedAccess director, and joined the MedAccess Board in 2020 from his role as CFO of the Global Fund to Fight AIDS, Tuberculosis and Malaria.

Daniel is the Chair of the Audit & Finance Committee.



Diana Noble CBE – Board Member

Diana brings over 30 years' experience in private equity, venture capital and international development. She combines Board responsibilities with chairing the MedAccess Investment Committee.

Diana has held roles of CEO at CDC Group, Executive Vice President Operations at the Clinton Health Access Initiative and Partner at Schroder Ventures (now Permira).



Dr. Egbe Osifo-Damodu – Board Member

Egbe is a Partner at the Anadach Group, providing advisory services to a wide range of clients. She is a member of the UK Royal College of Physicians, with over 30 years' healthcare experience covering policy, provision and financing in Africa, Asia, Europe, and Latin America.

Egbe has held various positions at the World Bank Group, working on public policy and investment transactions at the International Financial Corporation.



Holger Rothenbusch – Board Member

Holger is Managing Director of the Debt team at CDC Group. He has spent over 20 years in development finance in Latin America, Africa, Asia and Eastern Europe, working across numerous emerging markets, sectors and products.

Prior to joining CDC, Holger held several senior positions at the German Development Finance Institution, including building the Equity & Mezzanine Team. He started his career as a commercial banker with Deutsche Bank.



Willem Verhoofstad – Board Member

Willem is Senior Vice President at Roche Pharma in Switzerland.

He has over 34 years of experience in the pharmaceutical industry, culminating in various global leadership roles in product development, business development, strategic marketing, R&D strategy and portfolio management. His broad and deep experience covers a wide range of therapeutic areas and geographies.



Violet Mordichai – Board Member

Violet joined MedAccess in 2022 as apprentice to the Board as part of TheBoardroom Africa's Apprentice Programme.

Violet attends Board meetings, the Audit & Finance Committee and the Investment Committee as part of her 12-month apprenticeship.

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