



TEAMFund

Transforming Equity
and Access in MedTech

FY 2025 IMPACT REPORT



Using digitally and
AI-enabled platform
solutions to strengthen
low-resource healthcare
systems

IT TAKES A TEAM



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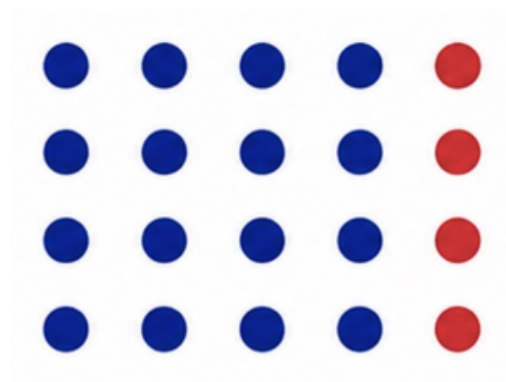
2025 TEAMFUND
METRICS



TOGETHER AS A **TEAM**,
WE'RE BUILDING A **HEALTHIER**, MORE **EQUITABLE** WORLD.

THE NEXT GENERATION OF IMPACT INVESTING:

OUR CO-FOUNDERS' ANNUAL MESSAGE



1

“

With less than 40% of all impact funds vintage 2019 and later returning capital to LP's, impact investors are increasingly looking for “performance + impact”. This was precisely the premise on which TEAMFund was founded

”

TEAMFund Co-Founders
Tim Ring and Kathryn Gleason

THE SECOND GENERATION OF IMPACT INVESTING

A MESSAGE FROM OUR CO-FOUNDERS



FROM “IMPACT FIRST” TO “PERFORMANCE + IMPACT”

As we contemplated areas of focus for this year’s Annual Report, we quickly zeroed in on several themes that have been more widely discussed within the last 12 months, than during any other time since TEAMFund’s inception 11 years ago: the evolution of impact investing, and what it means for its “second generation,” which is now underway.

To set the background, during the “first generation” of impact investing (2010-2024), the conversations were framed around questions of viability -- questions like:

- does impact investing work;
- what role should the UN’s health goals and ESG standards play in prioritizing areas of impact funding;
- can (and how should) impact be measured and reported; and
- can money be made while investing “for good”?

An entire cottage industry was built to help address these issues, and, as the list of questions suggests, focus was heavily driven by impact vs. investment themes.

The “second generation” of impact investing is now underway. Over the last year or so, issues like liquidity, exits, and fund durations (i.e., whether returns in the impact investing world can actually happen during the traditional 10-year life of a Fund), have become major topics of discussion in publications and conferences around the world¹. The focus has shifted discernibly from “impact first” to “performance + impact” (in our case, performance + health impact), particularly among institutional investors. This shift was catalyzed by a variety of interconnecting developments that characterized the “first generation” of impact investing:

- many institutional investors “over-indexed” investments to alternative assets (including impact assets, deployed through private equity and venture);
- as a result of not getting returns (and other factors affecting liquidity), many institutions felt they had overallocated to this alternative investment class;
- this perceived overallocation resulted in slowing the pace of, and becoming more selective with, new impact-related commitments; and
- any new commitments that were made, tended to be concentrated with “established” managers, and questions about liquidity and DPI were brought into sharper focus.²

THE SECOND GENERATION OF IMPACT INVESTING



A MESSAGE FROM OUR CO-FOUNDERS (CONTINUED)

Investors now are asking if impact investing can generate top-quartile returns rather than requiring concessionary returns, and to this end, there has been more discussion around secondaries and other forms of creative exits³. Also emerging from these broad generational discussions, is a bit of “impact measurement fatigue,” as private capital begins to replace development aid, especially in healthcare.⁴

Reinforcing these narratives, GIIN’s 2025 Market Report⁵ provided an investor survey, emphasizing that:

1. impact investing has largely come to embrace market rate returns;
2. impact investing increasingly reflects mainstream investment strategies; and
3. capital remains concentrated in high-income markets.

In recognition of these trends, discussions and publications from SSIR, SOCAP, MacArthur Foundation, and GIIN, are all now advocating the need for clearer, more disciplined catalytic capital to help mobilize more traditional commercial capital rather than to treat impact funding as a separate investment class.⁶

In short, these next-generation issues have become the “talk of the town” in impact investing circles -- a change in focus we very much support. We have always held the view that the “investment side” of impact investing needs greater rigor and discipline, and indeed that theme is an essential premise upon which TEAMFund was founded.

More specifically, our early organizing documents had this to say:

“TEAMFund, which stands for Transforming Equity and Access in MedTech, refers collectively to a not-for-profit corporation...and a mission-driven, health impact, for-profit investment fund, ...that TEAMFund believes will facilitate market launch, sustainability and returns, and access to Low-Resource MedTech innovations.... The Fund believes de-risking isolated innovations by investing with market discipline tools and incentives will encourage private capital to fund innovation. By advancing a market-driven investment approach in the Low-Resource sector, the Fund believes that it will be able to foster sector-building and an entrepreneurial culture needed to encourage sustainable growth for a broader Low-Resource health ecosystem....In contrast to most impact funds, the Fund believes impact and financial returns, are both achievable and measurable.”

Stated more simply, from inception, TEAMFund was built to achieve the expectations that the impact investing arena is talking about today. With our 7 portfolio companies, we’ve demonstrated **patient and healthcare impact**, that few, if any, funds in our peer group have reported to date:

- **~144.3 million** patient touch points and **~203.4 million** patient services; and
- diminished access challenges, together with measurable health outcome improvements (as discussed, for example, in this year’s Spotlights for Tricog and Forus Health).

THE SECOND GENERATION OF IMPACT INVESTING



A MESSAGE FROM OUR CO-FOUNDERS (CONTINUED)

At the same time, we've applied equal rigor and discipline to what we categorize as **"investment-related impact:"**

- companies growing commercially (portfolio companies with an annual net revenue growth of **30%** since TEAMFund's first investment);
- companies scale, reaching over **148 countries**;
- strategic investor participation (6 multinationals in Fund I, 8 and counting in Fund II); and
- exits now actually beginning, with DPI underway.

As we envisioned in our organizing documents, impact from the "investment side" of our Fund efforts, has been as important as our impact relative to patients and healthcare access. Through our investment-related activities, we have:

1. helped catalyze commercial growth and scale in low-resource markets;
2. accelerated international investment from global strategic players and institutional funds interested in the MedTech space; and
3. begun to create incentives (through exits/DPI now underway), for future generations of investors to continue to strengthen the low-resource markets that we are now helping to build.

In the earliest days of our Fund, the nexus between financial performance and broader ecosystem impact was still theoretical, but as we embark on this second, more mature generation of impact investing, we are witnessing our early thesis take shape.

We now understand quite clearly that improvements to patient healthcare access and financial performance metrics, are equally critical to low-resource ecosystem growth, and we now also understand that both pillars of impact are achievable.

With the "performance + impact" framework now firmly in place and guiding impact investors, we must next demonstrate durability. Financial performance-related durability requires returns, and returns require exits. Exits recycle capital, and recycled capital creates a growing ecosystem of even more impact. These proof points in turn help keep older investors interested and convince new investors to participate - - even those most skeptical about the very viability of impact investing back in the early "first generation" days.

We also need durability with respect to patient and healthcare outcomes impact. When a low-resource healthcare company succeeds, low-resource patients benefit. Clinicians and Community Health Workers also benefit, as do underserved communities at large. If these same impact successes also return capital that encourages and finances another entrepreneur, another company, and another generation of healthcare innovation, the ultimate impact for health systems and their patients, becomes far greater than any single investment could achieve on its own.

As we continue to execute on both performance + health impact, and look to the future of this space, perhaps the highest form of impact investing is not to be measured by "first generation" improvements alone but, rather, by the generations of funding, innovation and health access improvements

THE SECOND GENERATION OF IMPACT INVESTING



A MESSAGE FROM OUR CO-FOUNDERS (CONTINUED)

those first investments made possible. If the first generation of impact investing asked whether impact and investment performance could be made viable and co-exist, the “second generation” is asking impact to do considerably more: it is asking not simply that financial performance and health impact work as separable indicators of success, but also that they reinforce one another, and feed further growth in subsequent generations.

TEAMFund is now beginning to prove itself out through the experiences of our Fund I portfolio. As we enter the final stages of closing Fund II, we see this next Fund not as a destination, but as another step in building a durable performance + health impact platform - - one we hope will support successive fund iterations, recycle capital, attract new investors, help create innovations, and extend health access across future generations to come.

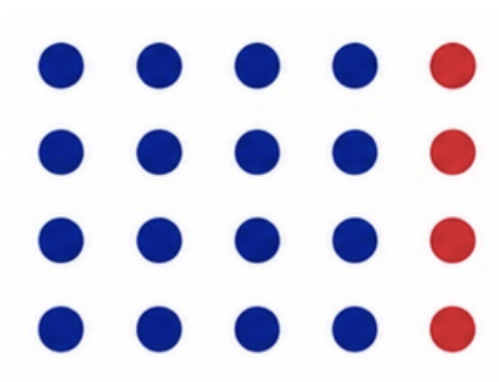
We hope you’ll see in this Annual Report that TEAMFund continues to advance and meet new milestones with its Mission: **to improve the lives of low-resource, underserved populations by increasing access to affordable, appropriate, and sustainable medical technologies that effectively address unmet clinical needs.**

Principal Resources

1. See, e.g. Informa Connect. SuperReturn International 2025 and 2026. The Capital of Private Capital. IIGCC. June 2025 and 2026. <https://www.iigcc.org/events/superreturn-international>. See also, Global Impact Investing Network (“GIIN”) Impact Forum. GIIN. October 2025. <https://thegiin.org>.
2. Smith, B. and Koh, H. Liquidity is the Missing Elixir in Impact Investing. SSIR. May 14, 2026. <https://ssir.org/articles/entry/impact-investing-liquidity-challenge>.
3. Cortes, Amy. Restive LPs look to secondaries and creative exits to recoup capital. *Impactalpha*. April 15, 2025. <https://impactalpha.com/restive-lps-drive-secondary-market-and-creative-exit-strategies/>.
4. Bass, R., et al. The State of Impact Measurement and Management Practice, Second Edition. *GIIN*. October 2, 2019. <https://thegiin.org/publication/research/imm-survey-second-edition/>.
5. Evans, M. GIIN State of the Market 2025: impact resilience and imbalance. Impact Investment Summit. October 16, 2025. <https://onimpact.com.au/giin-state-of-the-market-2025-impact-resilience-and-imbalance/>.
6. See, e.g., A Call for Catalytic Capital to Bridge Impact Funding Gaps. *Socap Global*. March 17, 2025. <https://socapglobal.com/2025/03/a-call-for-catalytic-capital-to-bridge-impact-funding-gaps/>.

OUR FY 2025 FUND I STATUS REPORT

IMPACT AND FINANCIAL PERFORMANCE



2

“

With the right strategic investments, countries that bear a significant amount of the NCD burden can change their disease trajectory and deliver significant health and economic gains for their citizens.

”

Dr. Tedros Adhanom Ghebreyesus
WHO Director General

TEAMFUND'S FUND I FY2025 REPORT

A PORTFOLIO BUILT AROUND A COMMON MISSION

While TEAMFund invests across diverse geographies, technologies, and business models, a clear theme has emerged across the portfolio: strengthening primary care and referral systems in low and middle-income countries ("LMICs") through digital and AI-enabled care delivery. Together our portfolio companies improve access, affordability, earlier diagnosis, care coordination, and specialist reach, creating an integrated approach to detecting and managing chronic diseases where healthcare resources are most constrained.

Individually, the companies address different points along the patient journey—from improving navigation and access to care (Vezeeta); expanding affordable insurance-enabled telehealth and related needs (MediBuddy); extending specialist expertise into the most remote of LMIC communities (EchoNous); to enabling AI-powered screening and/or diagnosis (Qure.ai, Forus Health, and Tricog). Common to all: each improves earlier detection, expands access, optimizes scarce specialist resources, and strengthens referral pathways.

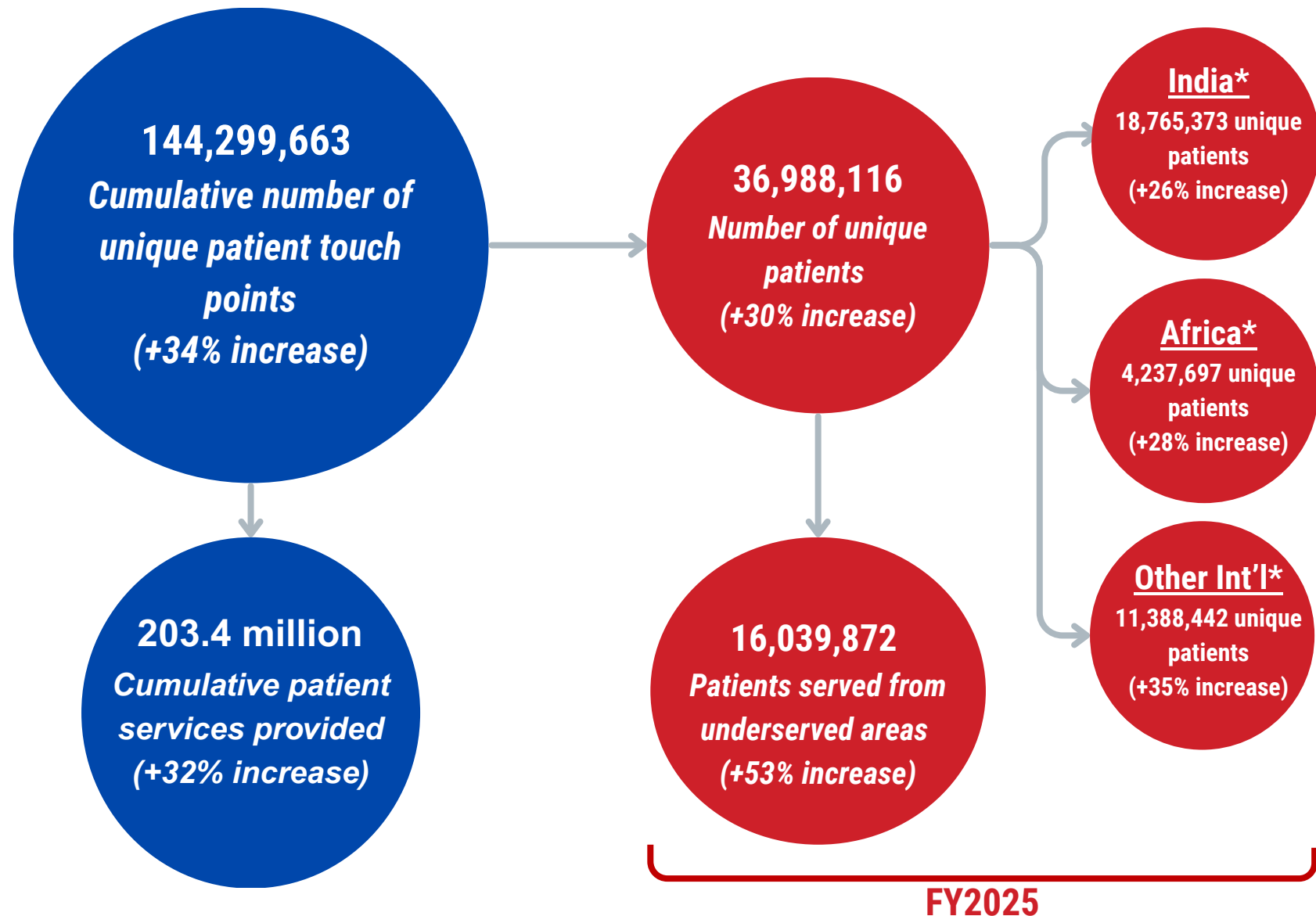
As these companies expand access, and with the patient numbers they are treating, they've proven that AI-enabled technology is both operationally viable and reliable, and can scale across vast geographies and widely varying healthcare systems. The adoption rate has been proven not only in multiple settings in LMICs, but increasingly with acceptance and penetration into high-income countries ("HICs") as well. This reinforces one of TEAMFund's more important investment thesis: that the greatest impact comes not from a single breakthrough technology, but from complementary innovations that collectively strengthen health systems over time.

As we mentioned in last year's report, almost all MedTech companies starting up in LMICs, target private pay segments first. The two main reasons for that are: (1) in many markets this may represent at least 50% or more of the actual available market value; and (2) getting on the radar screen of government procurement opportunities can be both difficult and time-consuming for small companies in any geography (LMIC or HIC). The experiences of several of our portfolio companies that have cracked the public sector code, represent inspiring success stories (see our Spotlights). The price points tend to be higher in government pay sectors (largely because of the additional wrap-around services required to support those contracts), but the payment cycles for services is almost always longer in the public sector than the private sector. While this receivables payment issue holds true for large MedTech companies as well, they have established self-funding working capital systems. For smaller companies operating in LMICs, this is a new phenomenon—creating the need for financing strategies that manage cash flow—while developing external working capital revolving credit facilities is "new muscle" that needs to be built out.

In spite of challenges, entry into government/public sectors of healthcare very clearly can accelerate company growth both from a profitability and impact perspective. If managed effectively, these tenders individually and collectively will represent essential drivers to strengthening, and expanding access to, primary care systems. We see this as the next important opportunity for our companies (and the governments they work with), which if navigated successfully, will put public health systems much more firmly on the path to sustainability.

FUND I IMPACT AND PERFORMANCE

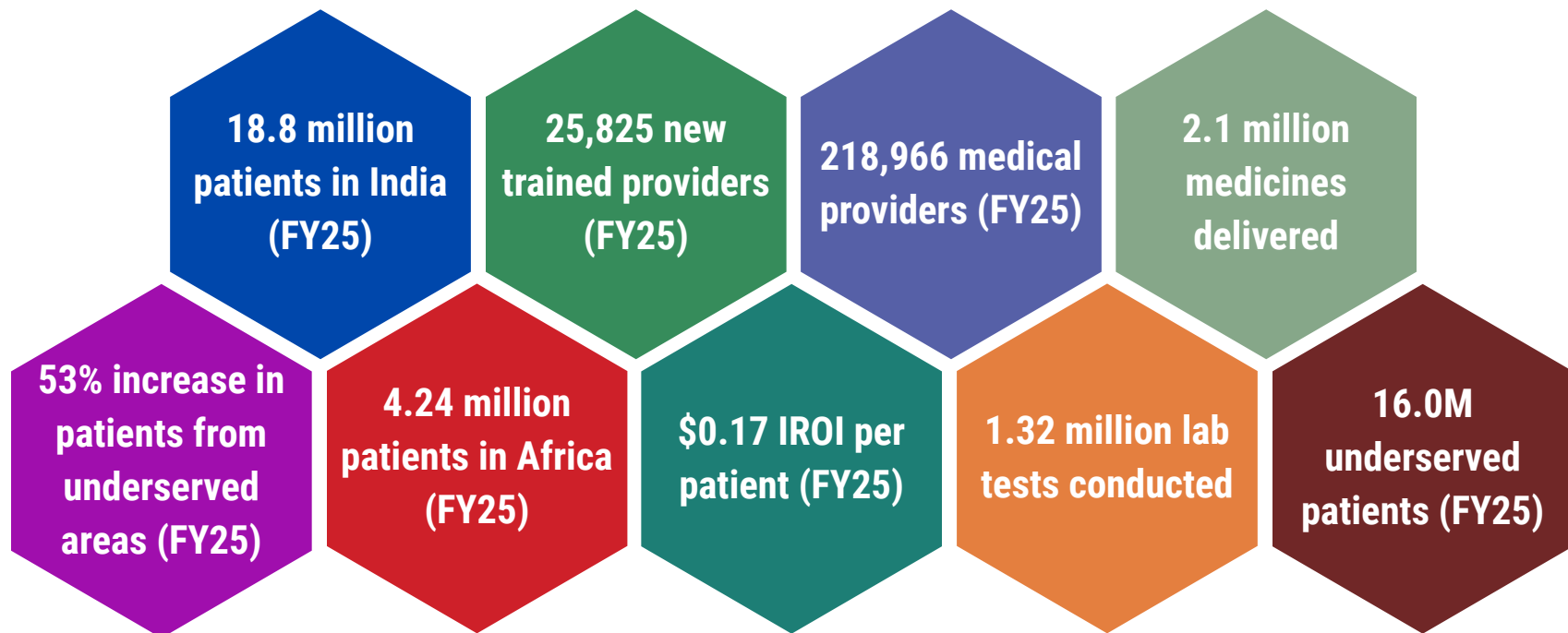
ACCELERATING TO 144M CUMULATIVE UNIQUE PATIENT TOUCH POINTS, AND 203M+ SERVICES PROVIDED



*This data does not include data from Echonous or Janacare

KEY IMPACT PERFORMANCE METRICS

As you read through this year's key impact metrics, you'll see, among other information, socioeconomic and geographic data, information profiling types of healthcare providers deployed, and training numbers. You'll also see our own unique metric (impact return on investment ("IROI")), which tells us how far our investment dollars take us per patient, and the efficiency with which we see impact growth. **For our detailed aggregate impact data, please refer to section 6 (FY2025 TEAMFund Impact Metrics), and company specific impact metrics in their individual reports linked on page 18.**



Note: Data points labeled "FY25" reflect FY25 results only. All other data points are cumulative since the start of TEAMFund support in 2019.

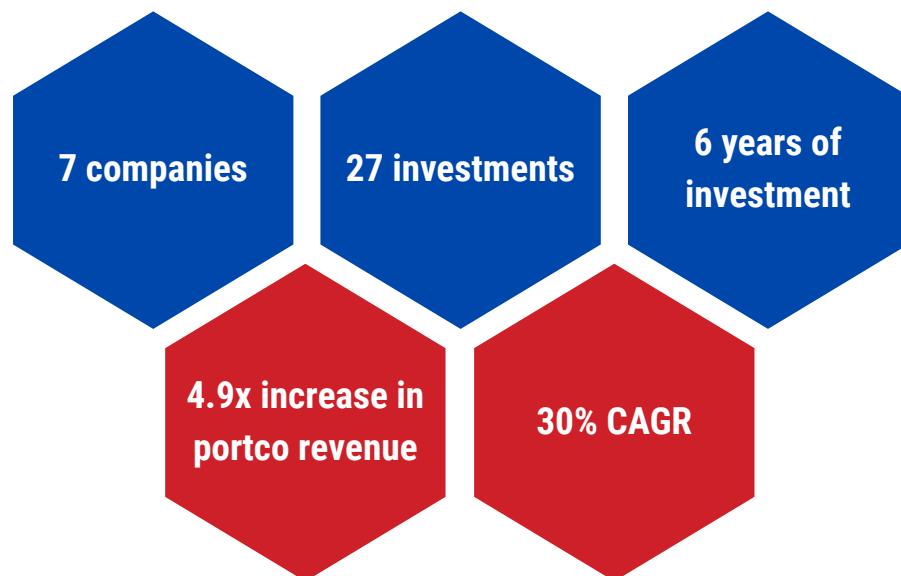
FUND I PERFORMANCE

REPORTED THROUGH MARCH 31, 2026

Since its final close in September 2019, Fund I has made a total of **27 investments** in **7** portfolio companies, and during this time our companies have increased revenue **4.9x** and achieved a **30% CAGR**. The average duration of our portfolio is **4** years as of March 31, 2026 of this year. We believe our reserve capital provides adequate resources to continue supporting portfolio companies as they scale. A graphical snapshot of our performance through March 31 of this year, is provided below.

As Fund I has entered its anticipated return window, we have intensified our efforts to help portfolio companies evaluate strategic alternatives and exit opportunities through introductions to multinational strategic acquirers,

TEAMFund investment portfolio



bankers, and private equity firms. These efforts have contributed to multiple active strategic discussions, including companies pursuing both IPO and acquisition pathways.

You can see throughout this report the extraordinary impact our portfolio companies are having on patient care, particularly in the numbers of patients screened, diagnosed, and treated. As highlighted throughout this report, the leveraging effect of AI on impact is unprecedented. Even with these monumental health impact successes, however, as we write about in our Founders' message, the impact investing community is increasingly demanding both healthcare impact and impact from fund financial performance/investment returns.

We are more convinced than ever combining significant unmet patient needs with solutions that embed AI throughout the healthcare workflow to address those unmet needs—from analytics and screening, to clinical decision support, and increasingly to autonomous capabilities within medical devices and systems more generally – is the winning equation. This duality of focus will continue to drive exceptional patient impact, impressive revenue growth, and ultimately attractive investment returns. We further believe our flywheel—identifying exceptional companies, helping them scale, and ultimately achieving successful exits—is what differentiates TEAMFund from other healthcare impact venture funds.

Over this past year, we reached an important milestone by generating DPI (Distributed to Paid-In Capital) and returning cash to our Fund I Limited Partners. This DPI marks the beginning of an exciting new chapter for TEAMFund and provides early validation that our investment model can deliver both meaningful global health impact and attractive financial returns. Stay tuned!

FUND I COMMENTARY —

THE EVOLVING ROLE OF AI IN LMIC HEALTHCARE: INDIA AS SHOWCASE

The role of AI in influencing healthcare globally, is already apparent to all of us. According to OpenAI's July 2026 update, 300+ million people globally ask ChatGPT health-related questions every week. That's up from 230+ million/week reported in January.¹ A July 2026 Nature Health study across 109 countries, analyzed Microsoft Copilot usage and found that health represented 8.7% of all conversations on average.² In other words, healthcare-related AI is now embedded into many of our daily lives, however informally.

But what about the more formal role of AI/digital enablement in helping low- and middle-income countries ("LMICs") -- our geographies of primary focus -- expand healthcare capacity and access? For that vision, we think India serves as the best example for how LMIC governments should think through these issues. With a population today of 1.48 billion people, expected to reach 1.67 billion in 2047, India not only must fold 190 million additional people into its health system, but 60% of that additional population (113 million) will be people aged 65 and older.³ In 2047, the population aged 65 and older is expected to double to 225 million.⁴

Like aging populations everywhere, this is the cohort that tends to need the most from healthcare systems, primarily because of non-communicable disease ("NCD") burdens, with the "Big Four" categories (cardiovascular disease, cancers, diabetes, and chronic respiratory diseases) leading the way. Based on India's current workforce density, this expected growth in patient population represents an implied shortfall for the country of ~2.72 million doctors, nurses, and other critical health personnel.⁵

Because India understands this gap cannot realistically be filled solely by growing its healthcare workforce, in recent years, it has come to embrace AI enablement, task-shifting, and other related strategies to better leverage and expand its health workforce. Through a series of ambitious health infrastructure

strategies and related initiatives, rolled out over the last half a dozen years or so, it has built a healthcare vision that has as a central theme digital and AI enablement.

As early as 2018, the National Institution for Transforming India ("NITI Aayog")⁶ identified AI and digital health as strategic priorities for transforming the country's healthcare delivery. Building on that earlier strategy statement, in February of 2026, the Ministry of Health and Family Welfare released a more detailed Strategy for Artificial Intelligence in Healthcare for India ("SAHI"),⁷ describing how India intends to deploy AI throughout its health system. Also this year, India implemented its Benchmarking Open Data Platform for Health AI ("BODH"), for testing and validating healthcare AI against real world data.⁸ These AI strategies and related initiatives sit on top of several broader initiatives that advanced the country's early vision for its national digital health platform, now in use and continuing to evolve.⁹

As the graphic on page 15 depicts, India's SAHI envisions AI as a national health system layer built on, and integrated with, India's national digital health infrastructure, with an acknowledgment that much of the actual deployment and adaptation (like for new NCD-related solutions), will occur at the state and institution levels. This new intelligence layer establishes an enabling environment for AI innovation and adoption through interoperability, data stewardship, governance, validation, benchmarking, and safety and monitoring standards. The strategy specifically identifies AI as an important tool for strengthening care across the health system – including frontline and primary care – by enabling earlier detection, clinical decision support, workforce augmentation, improved access, and continuity of care. In identifying those use cases, the strategy acknowledges that AI can move further upstream, closer to the patient and into lower levels of the healthcare system, rather than requiring specialist facilities to perform initial interpretations.

FUND I COMMENTARY —

THE EVOLVING ROLE OF AI IN LMIC HEALTHCARE: INDIA AS SHOWCASE

The strategies and other initiatives described in this note reflect measures the Indian government has put in place at the national level to foster and stimulate adoption of digitally and AI-enabled medical technology. Forus Health, Qure.ai, and Tricog are all working with India's health authorities to advance public sector digital and AI-enabled innovations, and as you'll read in this year's spotlights, their public sector-related activities have helped all three companies grow their businesses and transform their impact metrics.

Notes

1. Launching Health in ChatGPT. OpenAI.com. July 23, 2026; Introducing ChatGPT Health. OpenAI.com. January 7, 2026.
2. Global Analysis of country-level factors associated with chatbot usage for health. Nature Health. July 15, 2026. See also, World Population Prospects 2024.
3. World Population Prospects 2024 Dataset. UN Population Division.
4. Ibid.
5. TEAMFund extrapolation using UN World Population Prospects 2024 population projections and health-workforce density data from "An Overview of the Indian Health Labor Markets, World Bank, June 2025. The 2.72 million figure is an illustrative gap calculated by applying a 44.5-per-10,000 benchmark vs India's 28.17-per-10,000 current workforce density to the projected 2047 population; it is not a World Bank forecast.
6. National Strategy for Artificial Intelligence in India. NITI Aayog. June 2018.
7. Launch of Strategy for Artificial Intelligence in Healthcare for India (SAHI). 2026.
8. Ministry of Health and Family Welfare, Government of India, "Union Minister of Health and Family Welfare Shri Jagat Prakash Nadda Launches SAHI and BODH Initiatives to Strengthen Responsible Health AI Ecosystem at the India AI Impact Summit 2026," Press Information Bureau, February 17, 2026.
9. See, e.g., Ayushman Bharat Digital Mission (ABDM); Ayushman Bharat Health Account (ABHA).

OUR PORTFOLIO IN ACTION: BUILDING THE AI MODEL IN INDIA

Forus Health

tricog
Accelerating Cardiac Care

qure.ai

MediBuddy

SEE OUR SPOTLIGHTS

THE TEAMFUND OPPORTUNITY

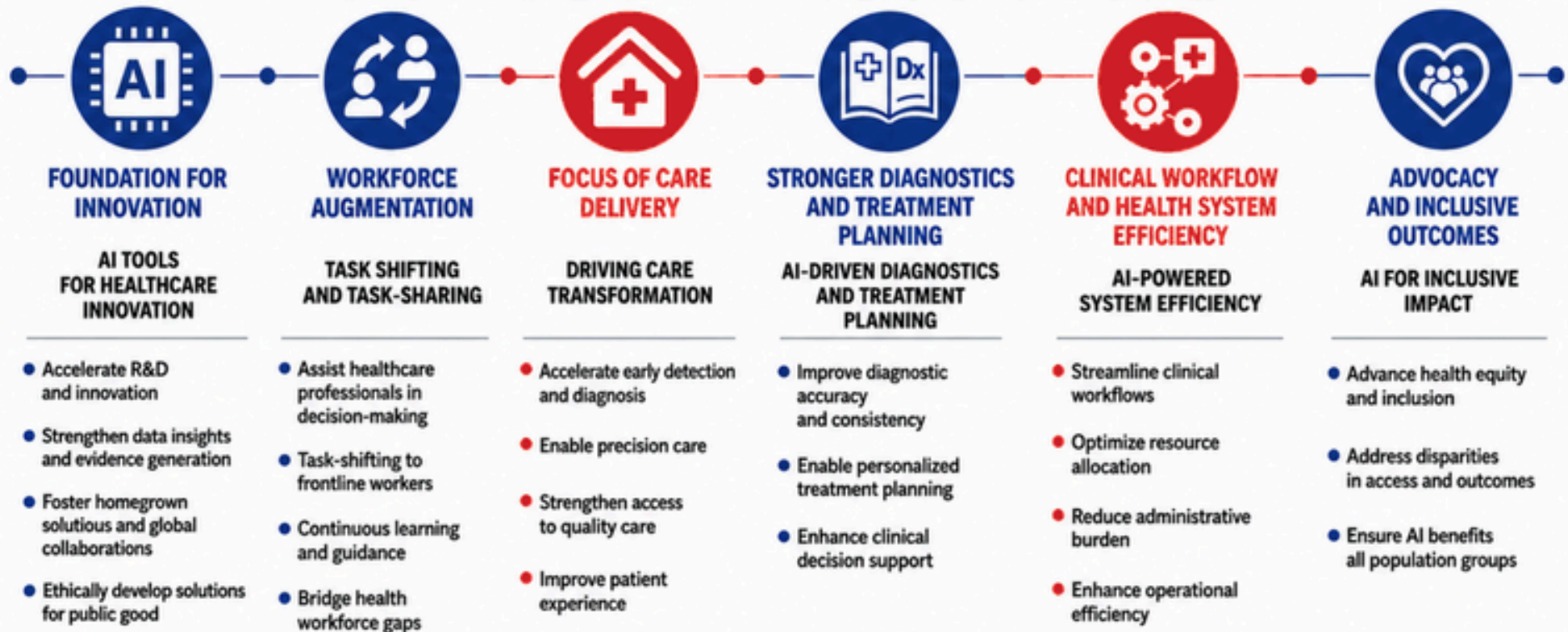
- ✓ Invest in companies solving real, system-level constraints.
- ✓ Leverage India's policy momentum and infrastructure build-out.
- ✓ Create models that can be adapted across other LMICs.
- ✓ Deliver strong impact while building durable, scalable businesses.

India is far more than a large market – it is a proving ground for how AI can expand access, improve quality, and reduce cost in resource-constrained health systems. With a national digital infrastructure, progressive policy frameworks, and a scale unmatched by any other LMIC, India is creating conditions for AI to move from pilots to population-level impact. TEAMFund is privileged to partner with companies building the solutions that define this future.

INDIA'S AI-ENABLED HEALTHCARE STRATEGY

India is using AI/digital penetration to expand its healthcare capacity, improve access, deepen quality and patient experience outcomes, drive efficiencies, and save lives.

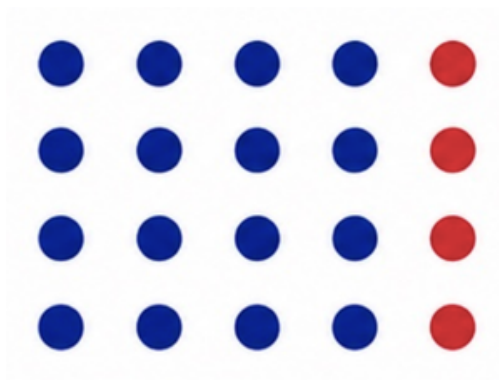
AI-ENABLED MECHANISMS FOR HEALTHCARE STRENGTHENING AND SCALABILITY



STRENGTHENING PRIMARY CARE & REFERRAL SYSTEMS

FUND I PORTFOLIO COMPANY SPOTLIGHTS (ON-THE-GROUND IMPACT)

SNAPSHOT SUMMARIES



“

Primary healthcare systems remain ill-equipped to respond and treatable conditions frequently go undetected or poorly managed at the community level.

”

WHO South-East Asia Regional Office
June 20, 2026

TEAMFUND'S INVESTMENT PORTFOLIO

Forus Health

AI-enabled, portable vision, screening and diagnostics for eye disease and related illnesses

tricog
Accelerating Cardiac Care

AI-enabled ECG, Echo and other CVD screening and diagnostic services

qure.ai

AI-enabled innovation for Xray, CT, portable ultrasound, and MRI

EN EchoNous

First-of-a-kind, cart-grade POC ultrasound

Vezeeta.com

Egypt's leading end-to-end digital health navigational service platform

Jana Care

Handheld POC diagnostic platform for chronic diseases, including NTProBNP

MediBuddy

India's largest telehealth and digital platform for end-to-end health needs



FUND 1 COMPANY SPOTLIGHTS

For our Spotlights this year, there's a common set of access challenges currently receiving attention by our portfolio companies. This year, we chose the theme of **strengthening primary care and referral levels in LMICs through AI enablement (mostly around NCDs)**. Each report in its own way profiles different approaches to primary care build-out, but when viewed as a composite of reports they read as complementary solutions to similar system shortfalls.

What follows next, is a one-pager of these reports, giving you a snapshot of what to expect. We'd encourage reading all reports in full, if you have the time.

The report links are included on the right side of this page, and we'd love to receive any follow-up questions or comments you might have about them.

quire.ai

[Full report](#)

EchoNous

[Full report](#)

Forus Health

[Full report](#)

tricog
Accelerating Cardiac Care

[Full report](#)

Vezeeta.com

[Full report](#)

MediBuddy
— Your Health Buddy —

[Full report](#)

quire.ai



AI-enabled earlier detection of TB and pneumonia in LMIC frontline care

EchoNous



AI-driven, cart-grade POCUS in rural Nepal

Forus Health



Patient-centric solutions for routine vision care in India's government health system

tricog
Accelerating Cardiac Care



AI-enabled STEMI detection in Maharashtra

Vezeeta.com



AI-enabled navigational platform for end-to-end care needs in MENA region and beyond

MediBuddy
— Your Health Buddy —



India's #1 telehealth platform facilitating insurance access for working-class populations

This Spotlight highlights the devastating burden of tuberculosis (TB) and pneumonia - two of the world's deadliest yet most treatable infectious diseases - and the critical gaps in early diagnosis at the frontline of care in India and Sub-Saharan Africa (SSA).

Under-diagnoses, misclassifications, and related delays, not only worsen patient outcomes but also fuel transmission and strain already fragile health systems. The path forward requires shifting diagnostic capability to point-of-care use through AI-enabled portable ultrasound solutions.

SPOTLIGHT TAKEAWAYS (TB AND PNEUMONIA IN LMICS)



DELAYED DIAGNOSIS AND MISCLASSIFICATIONS ARE THE BIGGEST CARE GAP



INFRASTRUCTURE & WORKFORCE SHORTAGES PERSIST



EARLY, ACCURATE DETECTION CAN SAVE MILLIONS OF LIVES

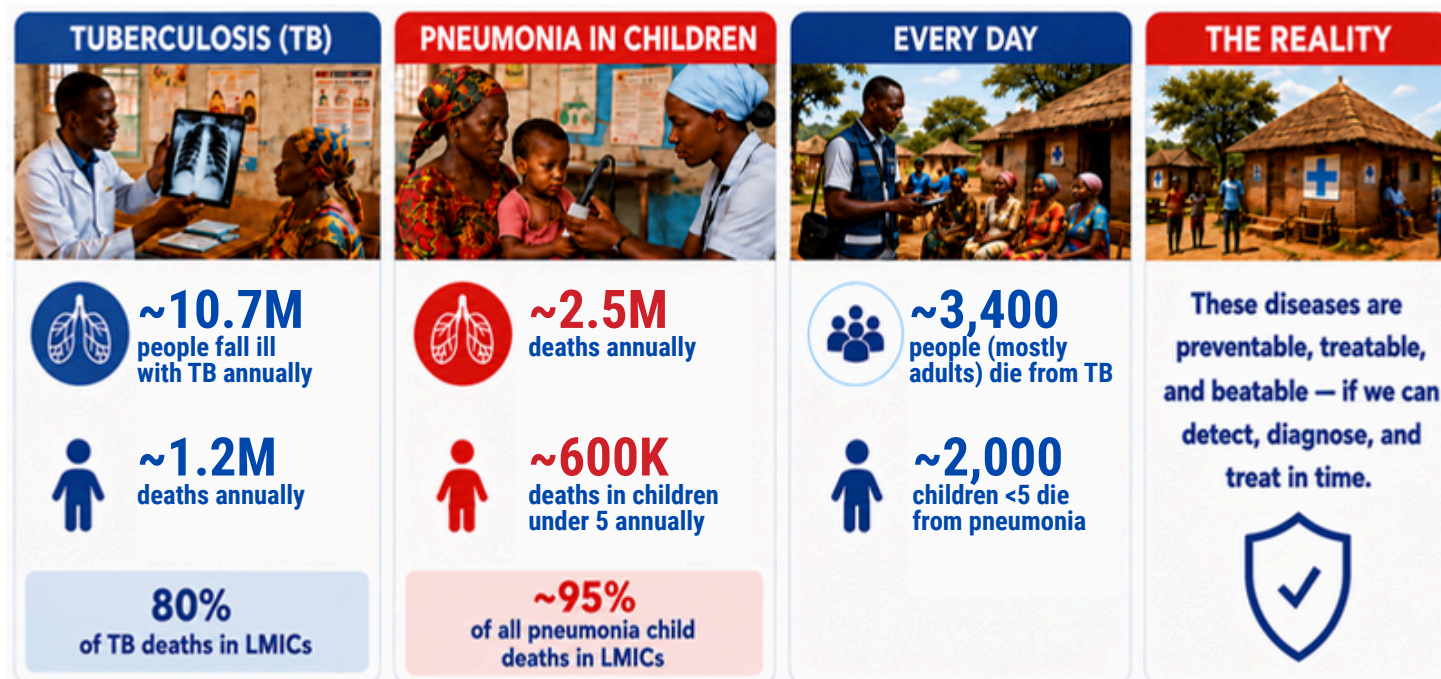


AI ENABLES FRONTLINE USE & SCALE-UP

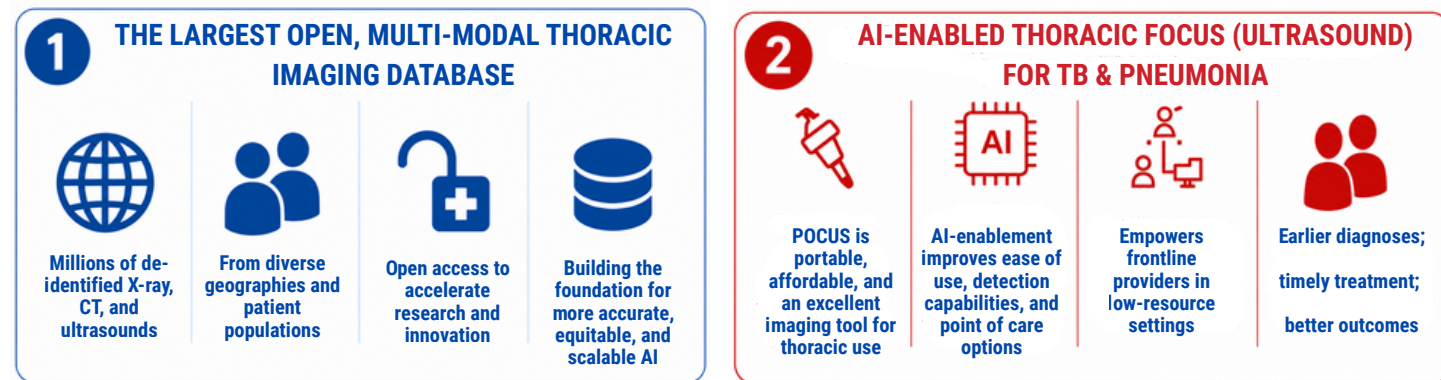


A Pathway to Reducing The Burden Of TB And Pneumonia

AI-Enabled Point-Of-Care Solutions To Transform Frontline Testing



TWO AMBITIOUS INITIATIVES TO TRANSFORM FRONTLINE TB & PNEUMONIA TESTING AT SCALE



“The burden of TB and pneumonia in LMICs is as much about delayed diagnosis and misclassifications, as it is about the diseases themselves. Shifting diagnostic capability to frontline use via AI-enabled portable ultrasound, can save lives.”



- Prashant Warier
Co-Founder & CEO, Qure.ai

SUMMARY

Rheumatic heart disease remains one of the leading causes of preventable cardiovascular death among children and young adults in LMICs. Despite effective prevention and treatment, most patients are diagnosed only after irreversible valve damage has occurred.

Nepal illustrates a challenge shared across many LMICs: limited specialists, difficult geography, and delayed diagnosis. AI-enabled portable ultrasound creates an opportunity to bring cardiac screening directly to communities

SPOTLIGHT TAKEAWAYS

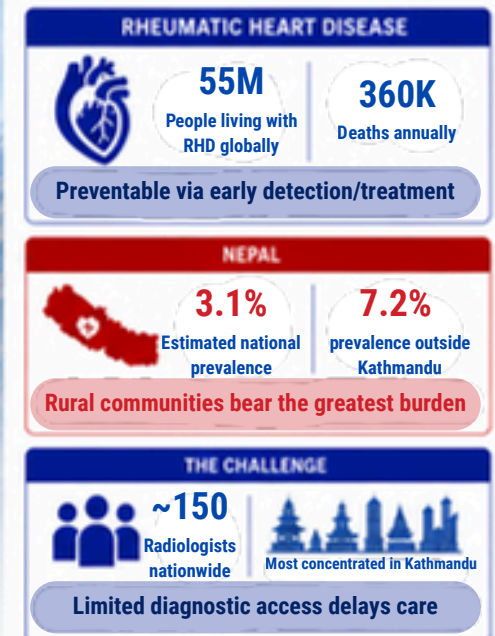
-  **EARLY DETECTION PREVENTS LIFELONG DISABILITY**
-  **TASK-SHIFTING EXPANDS SCREENING CAPACITY**
-  **TELEHEALTH CONNECTS REMOTE COMMUNITIES TO SPECIALISTS**
-  **AI ENABLES HIGH-QUALITY FOCUS AT THE FRONTLINE**



A PATHWAY TO REDUCING THE BURDEN OF RHEUMATIC HEART DISEASE AI-ENABLED COMMUNITY ULTRASOUND TO TRANSFORM FRONTLINE CARDIAC SCREENING

REACHING THE REMOTE: CARDIAC SCREENING JOURNEY IN NEPAL

From mountain villages to life-saving care in Kathmandu



THE OPPORTUNITY



A sustainable RHD program depends on empowering frontline healthcare workers with AI-enabled diagnostics, telehealth connectivity, and standardized referral pathways.

W UNIVERSITY of WASHINGTON*

* Leading partner in the Nepal RHD screening project that is outlined in the 2025 Echonous Spotlight.

Expanding Access to Routine Vision Care:

A Model For Developing Stronger Systems And Integrated Eyecare

SPOTLIGHT SUMMARY

India carries the world's highest burden of uncorrected vision impairment, yet routine eye care has yet to be brought to scale in most public facilities serving the country's most vulnerable populations.

Closing the vision care gap requires coordinated action across multiple stakeholders. This year's spotlight showcases Forus Health's experience in Punjab which illustrates the potential of a philanthropic-public-private-implementer model to accelerate government adoption of proven health technology. Replicating this requires grant-makers willing to fund pilot programs to demonstrate on-the-ground benefit for states scaling, with locally embedded partners capable of navigating state procurement, and private sector companies with technology designed to optimize patient outreach in primary care settings. Future opportunities include the rollout of Forus Health's EyePal platform which would continue those outreach efforts to populations least likely to seek routine vision care, even expanding support to their home.

— INDIA'S VISION CARE GAPS —



275M

Indians live with vision impairment or blindness*



~50%

Of vision impairment is preventable or treatable



30–50 km

Average travel distance for rural patients to an eye vision provider



Limited Coverage

Routine eye care largely not covered through AB-PMJAY.



~\$38.4B

Estimated annual loss to India's GNI due to blindness

*IAPB Vision Atlas (2021) – combined total across blindness, all VI severities, and near vision impairment.

Patient-centric outreach in Punjab (at scale)



A COLLABORATIVE MODEL FOR SUSTAINABLE SCALE



TEAMFund insight: Technologies designed around patient-centered care from the outset are better positioned to scale in resource-constrained settings than hospital-centric technologies adapted later for community use.



This Spotlight highlights how Tricog is transforming early detection and management of ST-elevation myocardial infarction (STEMI) through AI-enabled ECG solutions and care coordination — at scale, across public health systems in India.

Its scaling success across Maharashtra serves as an important case study, not just for that State, but also for all States across India and other low- and middle-income countries more broadly. We provide key learnings from Tricog's experience in Maharashtra, applicable to scaling public health AI – enabled, CVD solutions across LMICs, at the primary care/referral levels.

WHY IT MATTERS



EARLY DETECTION SAVES LIVES

AI-enabled ECGs at the first point of care help identify heart attacks sooner.



CARE COORDINATION AT SCALE

Hub-and-spoke networks ensure faster referrals and specialist support when needed.



STRONGER PUBLIC HEALTH SYSTEMS

Digital tools, workflows, and data build capacity and drive better outcomes.

Transforming India's Frontline Cardiac Care: A Public-System Model for Scaling AI-Enabled CVD Solutions Across LMICs



POPULATION ~120 MILLION
Roughly equivalent to Japan



~55% RURAL | ~45% URBAN



LAND MASS EQUIVALENT TO ITALY / THE PHILIPPINES



HIGH STEMI BURDEN
significant care access gaps and treatment delays

TRICOG'S CLOSED-LOOP STEMI DIAGNOSTIC SYSTEM



ECG Report Acquisition at Facility



Cloud Analysis



Tricog Cardiac Specialist Certification



Automated Alerts for Critical Findings



Diagnostic Report Delivered in Seconds

Continuous feedback loop for better outcomes



THE CHALLENGE
CVD burden, STEMI care gaps, and the need for early action



THE APPROACH
Tricog's solution and implementation in Maharashtra's public health system



THE IMPACT
Scale and improved outcomes



THE LEARNINGS
Insights and implications for scaling across public systems in India, the Global South, and beyond

“

INNOVATION IS ONLY MEANINGFUL WHEN IT REACHES THE LAST MILE AND CREATES MEASURABLE IMPACT FOR THOSE WHO NEED IT MOST. PUBLIC HEALTH SYSTEMS ARE THE PORTAL THROUGH WHICH WE MAKE THIS IMPACT HAPPEN.

– DR. CHARIT BHOGRAJ, FOUNDER & GLOBAL CEO, TRICOG HEALTH

”

EXPANDING HEALTHCARE ACCESS FOR INDIA'S MISSING MIDDLE

Digital health platforms that transform insurance coverage into healthcare access

THE CHALLENGE

India's non-communicable disease (NCD) epidemic is reshaping the country's healthcare needs, yet millions of working-age adults remain unable to access affordable, continuous primary care, especially needed for chronic diseases.

Although government insurance now protects hundreds of millions of low-income citizens and employer-sponsored plans serve many higher income workers, an estimated 400 million people in India's "missing middle" fall between the systems.

Even when insurance is available, complex reimbursement processes, fragmented care pathways, and limited outpatient coverage, often prevent patients from receiving timely and regular care for NCDs.

Medibuddy bridges this gap by transforming insurance into seamless healthcare access through digital navigation, cashless care, telemedicine, diagnostics, pharmacy, and claims management-delivered in one integrated platform.

THE CHALLENGE AT A GLANCE



400M

Missing Middle lacking meaningful insurance protection



50%

of deaths caused by NCDs



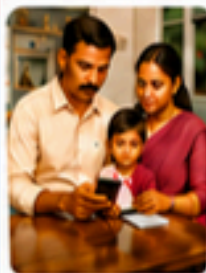
~40%

of healthcare spending is out-of-pocket



70%

of Indians live outside major urban centers



FINANCIAL EXPOSURE

High out-of-pocket costs discourage routine care.



ADMINISTRATIVE BURDEN

Complex reimbursement can delay or prevent access.



FRAGMENTED NAVIGATION

Patients struggle to identify providers and benefits.



ACUTE-FOCUSED INSURANCE

Hospitalization is covered, prevention often is not.



MEDIBUDDY'S ACCESS PLATFORM



DIGITAL NAVIGATION

Helping patients find the right care provider through a simple digital experience



CASHLESS INSURANCE

Eliminates payment barriers at the point-of-care with seamless cashless access



TELEMED & BENEFIT ACTIVATION

Simplifies digital enrollment, insurance activation, and ongoing benefit management



INTEGRATED CARE

Connects consultations, diagnostics, pharmacy, and follow-up care on a single platform



INSURER PARTNERSHIPS

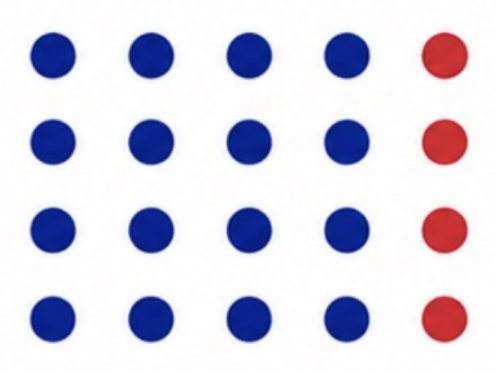
Enables collaboration between employers, insurers, providers, and members to improve healthcare access



Insurance is not enough by itself. Real impact comes when the right care is reachable, affordable, and timely. In the context of chronic diseases, this also means preventative care and management.

OUR FUND II STATUS REPORT

LOOKING AHEAD



“

Solid financial returns are just as important as positive health access impact, and indeed they create their own form of catalytic impact.

”

Yousuf Mazhar
Managing Partner TEAMFund

FUND II UPDATE READYING FOR CLOSING

As we mentioned in last year's update, we were moving to finalize a first close of Fund II (\$25M) around the time our 2025 Annual Report issued, and we're pleased to note that in December 2025, that occurred. Subsequently, we've had a second close and additional commitments, bringing the fund II total thus far to \$40M. Our plan is to do a final close of Fund II by the end of 2026.

We are in final discussions with several large MedTech companies, which potentially could result in Fund II exceeding \$50M. Of particular note, if all these discussions come to favorable fruition, we could have 10 (currently 8) or more MedTech/Pharma multinational LPs; up from 6 in Fund I. Additionally, from our first Fund, 6 multinational LPs returned as investors in Fund II.

On the investment front, we've already made our first from Fund II, with several potential companies in various stages of review and plans for at least one more investment by year's end. We are both appreciative and honored by the commitments to TEAMFund demonstrated by our Limited Partners, and look forward to collaborating, and sharing our learnings, with each of them throughout the next several years.

EXAMPLES OF INVESTMENT INTERESTS



THE NEEDS (KEY EXAMPLES)



CARDIOVASCULAR DISEASES



DIABETES AND RELATED DISEASES



CANCERS



CHRONIC RESPIRATORY DISEASES AND CONDITIONS



INJURIES/ORTHOPEDIC CONCERNS/SURGERY NEEDS



THE ENABLERS DIGITAL/AI



SCALABLE DATA /
INSIGHTS / ANALYTICS



AI DECISION SUPPORT



PATIENT-CENTRIC,
AI-ENABLED TOOLS
AND SYSTEMS



IMPROVED CONNECTIVITY /
INTEROPERABILITY



AUTOMATION /
AGENTIC TOOLS /
ROBOTICS



THE SOLUTIONS

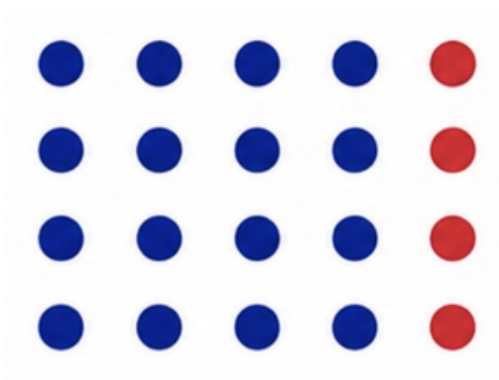
STRENGTHENED PRIMARY CARE
AND REFERRAL SYSTEMS /
IMPROVED LEVERAGING OF
SCARCE MEDICAL PERSONNEL /
TASK-SHIFTING



NON-PROFIT UPDATE

5

OUR FY2025 ACTIVITIES AND WHAT LIES AHEAD



“

Of the 18 million people dying under the age of 70 from NCDs every year, over 80% live in low and middle-income countries

”

World Health Organization
May 2025

PEOPLE. INNOVATION. IMPACT.

OUR ESSENTIAL PROGRAMMING

HEALTHIER
PEOPLE
BRIGHTER
TOMORROWS

Consistent with our Mission, created now over 10 years ago, the programs we currently advance are three-fold:

- 1) Our research and publication programs to increase awareness around NCDs in LMICs;
- 2) our yearly MedTech Innovator Awards, advancing grants for women founded or led-companies with innovations that benefit low-resource populations; and
- 3) our Advisory Network program of volunteer industry veterans serving our portfolio companies and TEAMFund generally.

As of last year, the Non-Profit had published 75+ white papers and reports; this Annual Report and Spotlights represent an additional seven (cumulatively now 80+ papers and reports). Although like everyone nowadays, we are evaluating the implications of AI on our research and publication program, the shared learnings from Fund I white papers and reports have been enormous.

Our Medtech Innovator Award and Advisory Network activities are discussed later in this section.



*Equitable
Access
Lasting
Change*

PREPARING FOR FUTURE GROWTH

A NEW GRANT INITIATIVE (PLANNING STAGES)

Beyond the Non-Profit's current slate of activities, we are now in the planning stages for future expanded programming. Given that Fund I has exit plans underway, and because the Non-Profit is a significant LP of that Fund, it has begun to prepare for potentially significant returns from its Fund I impact investments. Once returns are received, they will afford the Non-Profit an opportunity to grow its Mission-related initiatives.

The first planned program is expected to involve grants for early "proof of principle" pilots to encourage companies with promising MedTech innovations for low-resource populations, to enter and begin to strengthen underserved health ecosystems. We are especially interested in innovations that advance early detection and improved management of Non-Communicable Diseases. As an example of this proposed program, we are now exploring the catalytic effects of grants in countries and settings most adversely affected by recent global health aid curtailment (e.g., in Sub-Saharan Africa). Stay tuned for further information when we formally launch this program.



GLOBAL HEALTH INNOVATION AWARD

AOA DX IS THE WINNER OF OUR 9TH ANNUAL AWARD

Alongside our other Non-Profit activities, we look forward to advancing the role of women who are founding and/or building companies serving low-resource geographies in the MedTech/digital health space. This is our **ninth year** of doing so.



[Click here for the full award presentation video](#)

AOA Dx is pioneering the field of lipidomics to **diagnose early stage cancers via a non-invasive blood test**. Ovarian cancer disproportionately impacts women in LMICs, where limited screening infrastructure and awareness mean most cases are diagnosed at advance stages, driving higher mortality rates than those seen in high-income countries. Diagnostic challenges in these settings are compounded by the disease's symptoms, which are often overlooked. Limited access to imaging, specialist OB-GYN expertise, and confirmatory pathology further drive late diagnoses. **Simple, affordable, blood-based tests can help close this gap** by enabling frontline health workers to screen at-risk or symptomatic women and prioritize referrals for further imaging or surgery, improving early detection and outcomes without costly infrastructure.

TEAMFund will present the award to Oriana and AOA at the **Annual Medtech Conference, held in Boston, MA October 18–21, 2026**. TEAMFund's annual ADVAMED presentation and the award ceremony can be found at the link. Congratulations Oriana Papin-Zoghbi and AOA Dx!

GLOBAL HEALTH INNOVATION AWARD

OUR PRIOR AWARD WINNERS



Tidal Sense

Global Health Care Innovator
Awardee – 2025
Region(s) – United Kingdom



Ameera Patel: CEO & Founder
Tidal Sense offers cutting-edge, AI-enabled platforms supporting rapid diagnosis of undiagnosed asthma and COPD patients.



Praava Health

Global Health Care Innovator
Awardee – 2024
Region(s) – Bangladesh



Sylvana Quader Sinha: CEO & Founder
Praava offers a digital primary care platform, offering caring doctors, world-class diagnostics, and an in-house pharmacy, in Bangladesh.



PyrAmes

Global Health Care Innovator
Awardee – 2023
Region(s) – US (NICUS) LMICs.



Xina Quan: CEO & Founder
PyrAmes offers accurate, non-invasive, and wireless blood pressure monitors for patients of all ages, from newborns to seniors.



Butterfly Learnings

Global Health Care Innovator
Awardee – 2022
Region(s) – India



Sonam Kothari: CEO & Founder
Butterfly Learnings offers digital and in-person solutions to help care for children with neurodevelopmental conditions.



Baobab Circle

Global Health Care Innovator
Awardee – 2021
Region(s) – Africa



Dr. Precious Lunga: CEO & Founder
Baobab Circle offers Afya Pap, a digital platform using AI to manage chronic conditions through localized health education and remote monitoring.



NeoPenda

Global Health Care Innovator
Awardee – 2019
Region(s) – Africa, US



Sona Shah: CEO & Founder
Neopenda offers neoGuard™, a small, wearable, continuous biometric monitoring device for newborns and preterms.

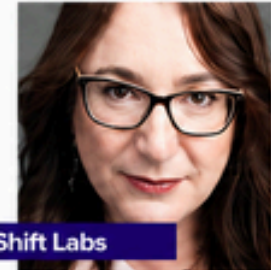


EmpowerRT

Global Health Care Innovator
Awardee – 2018
Region(s) – Africa, SE Asia



Sha Chang: Founder
A spin-out from UNC, EmpowerRT seeks to provide radically affordable standard-of-care IMRT radiotherapy for solid tumors.



Shift Labs

Global Health Care Innovator
Awardee – 2017
Region(s) – Africa, US



Beth Kolko: Former CEO & Founder
Shift Labs offers DripAssist, an infusion rate monitor helps deliver safe and accurate infusions from the hospital to the home.

TEAMFUND ADVISORY NETWORK

3,200+ HOURS OF EXPERT ADVISORY SUPPORT IN FY2025 ALONE

The theme of sector-experienced individuals being important to helping TEAMFund and its portfolio companies scale, is borne out by the involvement of our Advisors and the time they have spent assisting this effort. Just in the past year, this totaled **3,253 hours**, and **cumulatively has now surpassed 32,000 hours**.

We want to thank each of our Advisors for their efforts and support in helping us fulfill our mission. They regularly share feedback on how fulfilling it is for them to be able to give back to the underserved, while also taking advantage of the many skills and experiences they have accumulated over the years.

We give a special shout-out to our team at **Ropes & Gray** (which assists us with each and every investment we make), **DLA Piper** (Fund Counsel), **Morgan Lewis** (NP Counsel), and **AdvaMed** (Medtech trade association). Since our inception, our Advisors have helped us to advance Sustainable Development Goals – 3 (health); 8 (low resource enterprise growth); and 17 (strengthening global partnerships). We know our Advisors are a key differentiator from other impact funds, and they have been absolutely essential to TEAMFund's extraordinary impact, **now benefiting ~144 million patients and counting**.



ACKNOWLEDGING OUR CORE TEAM

AT THE HELM AND GUIDING US TO FUTURE GROWTH AND IMPACT

None of this would be possible without the TEAMFund “Team.” First, our Board of Directors, each of whom intersects with TEAMFund’s mission and purpose in their own endeavors, and leverages those skills and experiences in the valuable advice and counsel they regularly provide to us (both formal and informal). Of course our Managing Partner, Yousuf Mazhar, now in his 11th year leading TEAMFund, and Chris Haynes, our Principal, spend each and every day (and occasional nights) making investments and providing their time and assistance to our portfolio companies, no matter what the situation or challenge. Our support staff, Traci Tyer and Sandy Tullo, manage all of the administrative requirements thrown at them by a complex organization across many time zones, and the network of supporting organizations required to keep the engines running. Last but not least, our advisors and consultants, who have provided more than 32,000 hours of support to TEAMFund and our portfolio companies since inception. **It really does take a team.**

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it’s the only thing that ever has.”

— Margaret Mead

*In friendship and hope,
Tim Ring, Kathryn Gleason, and everyone at TEAMFund*

In Memorium

Charles Mark Fleischman



One of our founding Board members, Chuck Fleischman, passed on November 12, 2025, after a courageous 7 year battle with cancer.

Among many accomplishments, Chuck was co-founder of Digene, the first molecular HPV diagnostic test in the world. This test is singularly given credit for enabling the treatment of tens of millions of women for cervical cancer. The company went public in 1996 and was acquired by QIAGEN in 2007 for \$1.6 billion.

In 2025 Chuck was the first recipient of the AdvaMedDx Lifetime Achievement Award recognizing his many contributions to women’s health and the diagnostic industry.

As a member of TEAMFund’s Board of Directors and Chair of the Audit Committee for more than 10 years, we will forever be grateful for his wisdom, insights, advice, and counsel but most importantly for his collegiality and friendship.

In addition to his loving family, Chuck had hundreds of close friends all over the world, none of whom loved him or will miss him more than his TEAMFund family.

TEAMFUND'S CLOSEST ADVISORS

IN ADDITION TO THE CO-FOUNDERS, OUR ESTEEMED BOARD



Leith Greenslade

Founder and CEO of JustActions



Gbenga Ogedegbe, MD

Director, Institute for Excellence in Health Equity NYU Langone Health



Christopher E. Warburton

Founding Partner, Lion's Head Global Partners



Kristoffer G. Marino

Senior Advisor, Innovation Solutions UNICEF



Rajiv Doshi, MD

Director, Stanford University Biodesign (India as focus)



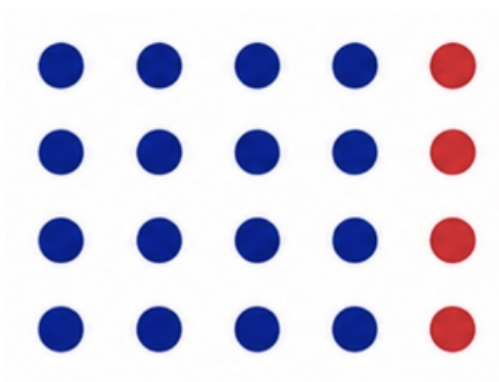
Peter Baird

CEO, Gordian Technologies

Our Board of Directors is one of our greatest assets, playing an essential role in all our achievements. We are both proud and humbled that we have never had one Board Member leave TEAMFund, and all but one has been with us for 11 years. We are deeply grateful to them for their advice, counsel, unrelenting support, and generous mind space they provide to TEAMFund, to each of us, and to our companies.

FY2025 IMPACT METRICS

MEASURING OUR IMPACT



“

“Strengthening primary health care ... is a globally scalable and holistic approach that holds the power to lessen the NCD and mental health burden and improve the lives of billions.”

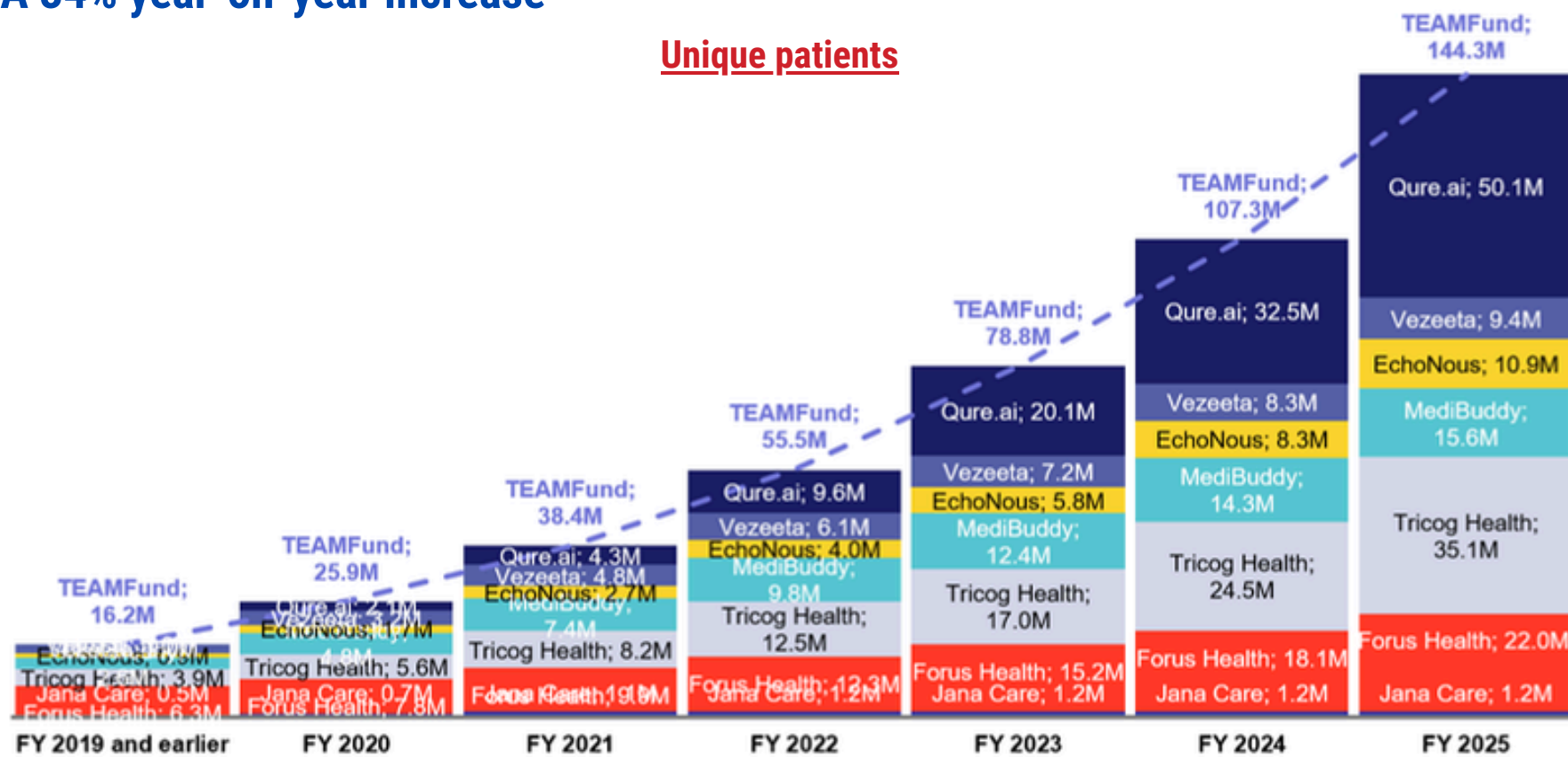
”

World Health Organization (2025). Primary health care: a scalable solution to the noncommunicable diseases and mental health crisis. 2 May 2025

More than 144.3M Patients Served

A 34% year-on-year increase

Unique patients



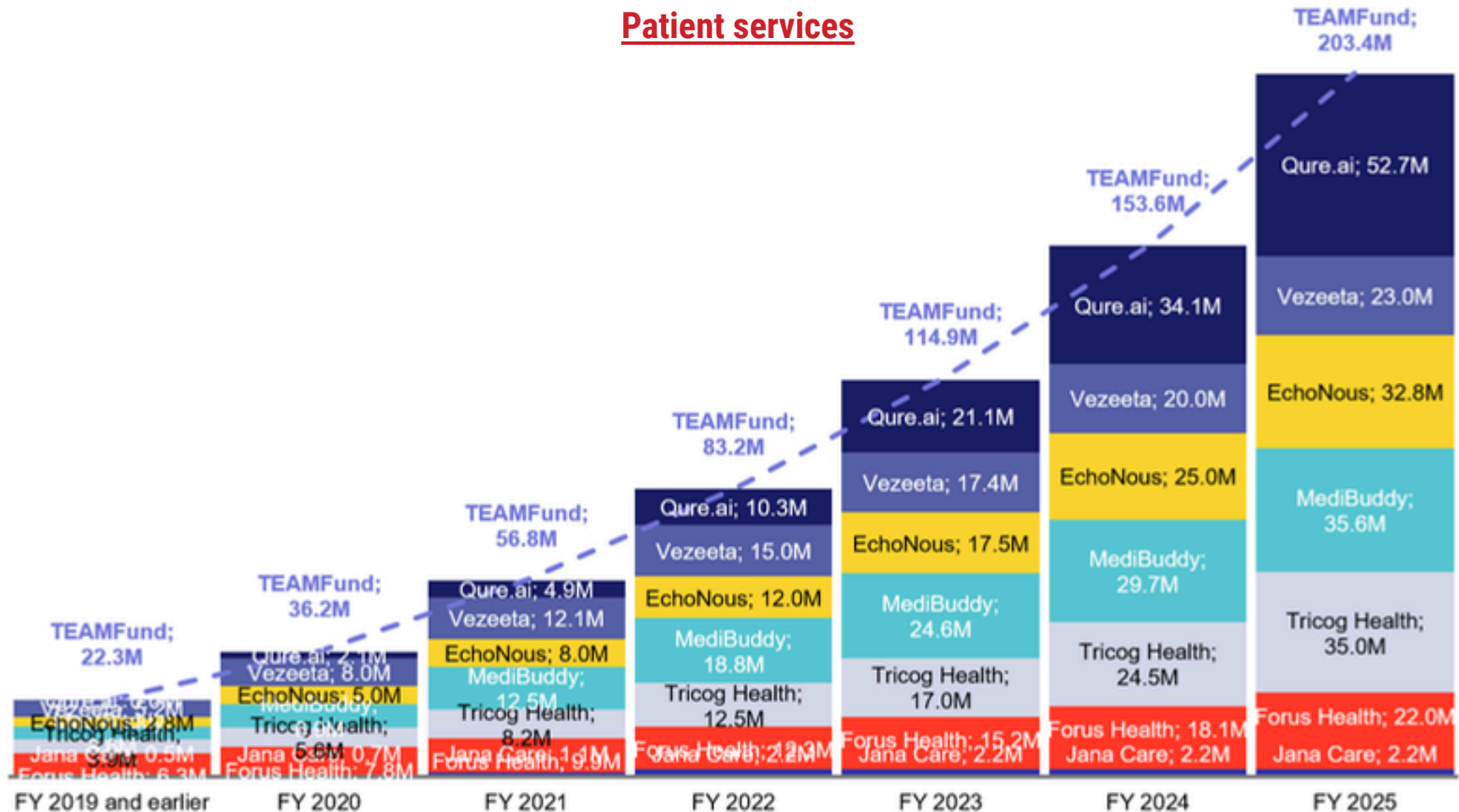
TEAMFund portfolio companies recorded a **34% year-on-year** increase in the number of unique patients.

New product innovations and strategies drove growth over the last year. Scaling AI-enabled diagnostic and telehealth platforms into underserved, high-needs markets, while rapidly training more local healthcare providers, allow the AI tools to reach far more patients per provider.

Over 203.4M patient services provided

A 32% increase over FY24

Patient services



TEAMFund portfolio expanded patient services by over 49.8 million (32% increase) in 2025.

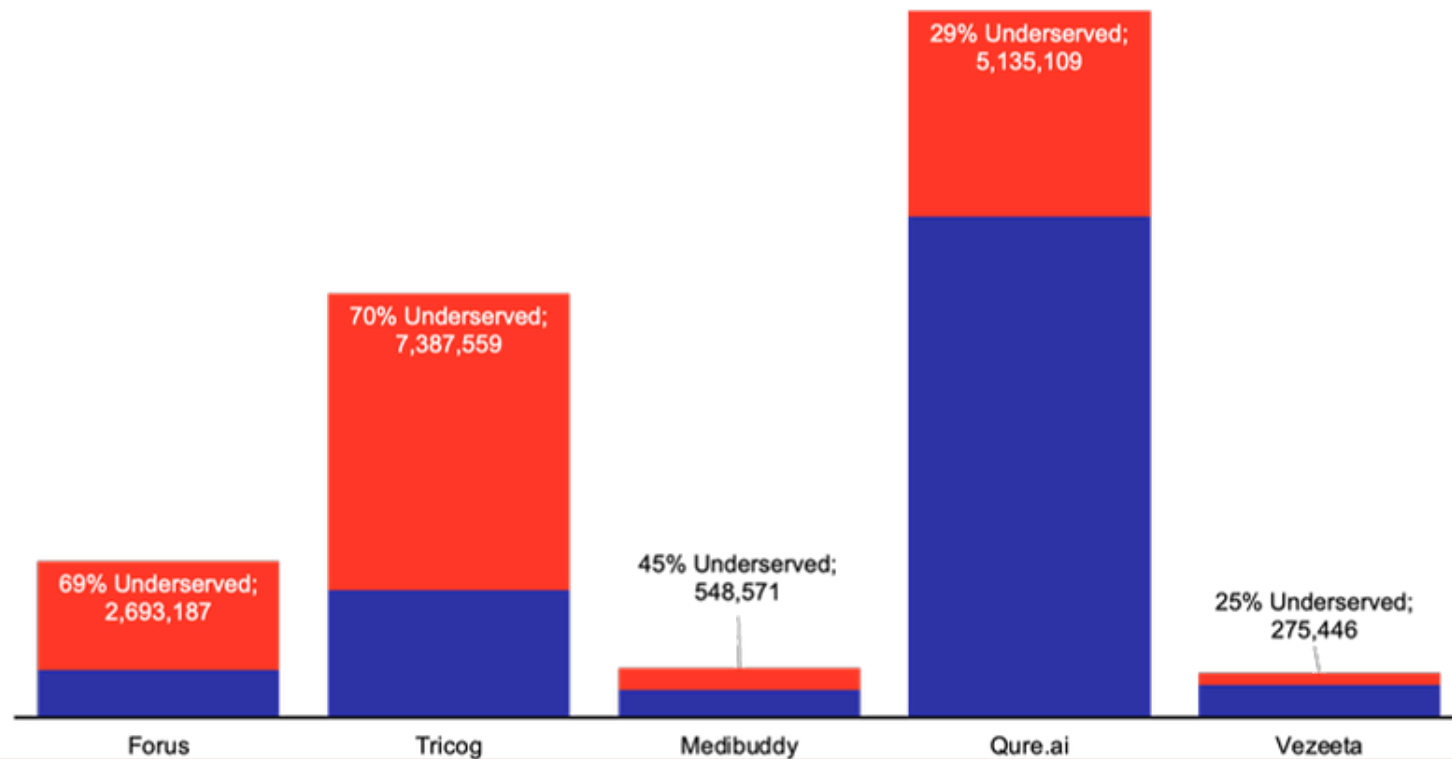
Impacting patients in 148 countries (77% of the world)



Cumulatively, TEAMFund portfolio companies have supported patients in over 77% of the world (148 countries).

Treating Underserved Patients

16.0 million underserved patients supported in FY2025

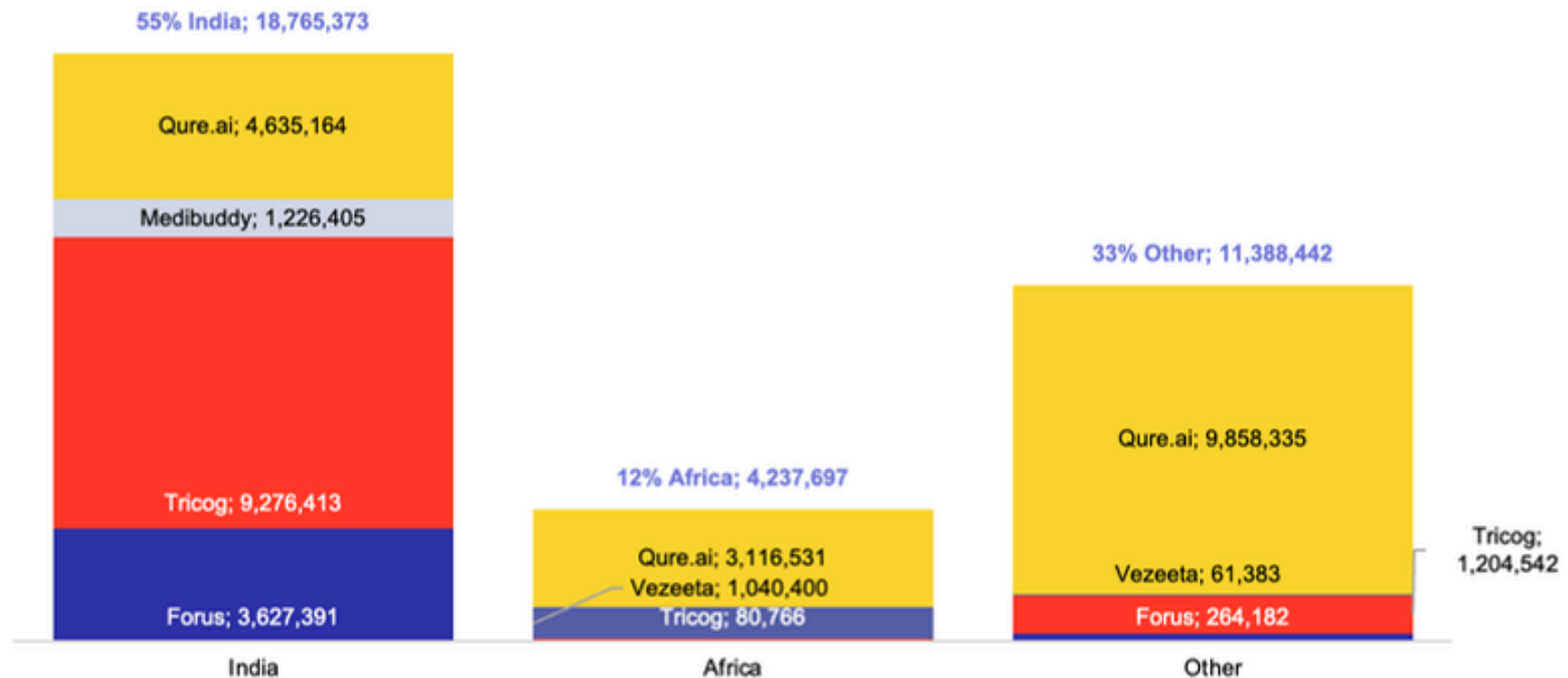


Over 46% of patients supported by TEAMFund portfolio companies were categorized as underserved, with ~70% of Tricog and Forus Health's patient cohort being from underserved communities. Although each company has its own definition of underserved, all individuals reported in the data above are residing in low-resource countries.

Note: The FY 2025 % underserved estimate for Vezeeta reflects management's prior socioeconomic analysis of users; TEAMFund believes this reflects a conservative estimate of business activity and Shamel growth (~11% of FY'26 patients).

Majority of Patient Growth is in India

Africa support remains strong at 4.2M served



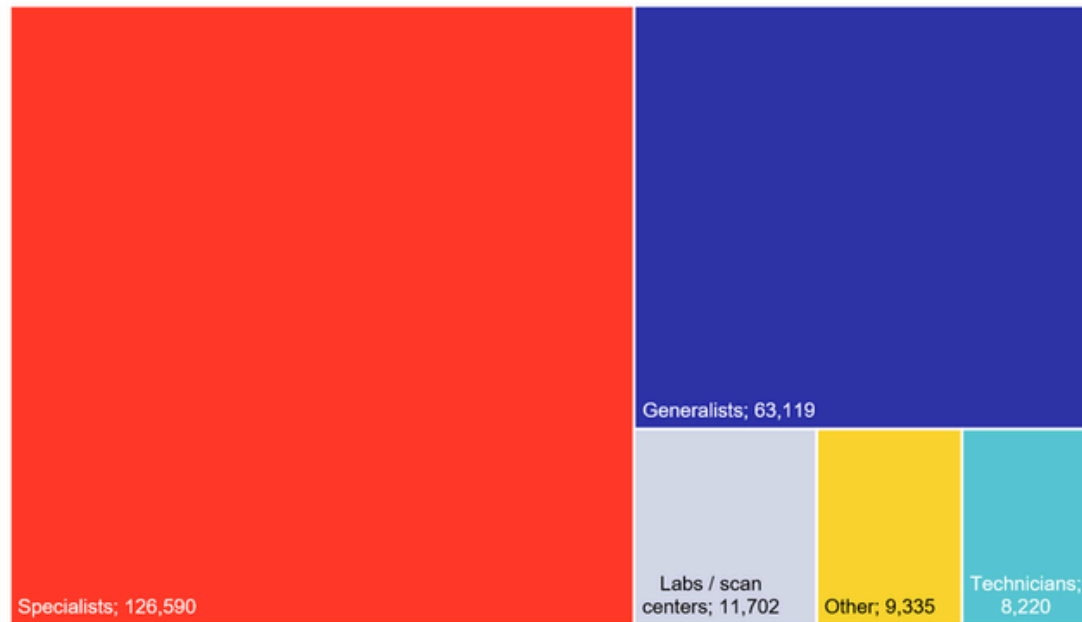
India remains the main priority for TEAMFund portfolio companies, reaching nearly 19M patients in 2025, a **26% increase** when compared to 2024. Tricog alone increased the number of patients by **41% last year**, reaching an additional **2.7M people**.

Despite dramatic shifts in foreign aid strategies and funding, Qure.ai increased their patient volume in Africa, adding almost **1.0M patients (45% increase)** from contracts signed in prior years.

Note: This data does not include data from Echonus or Janacare

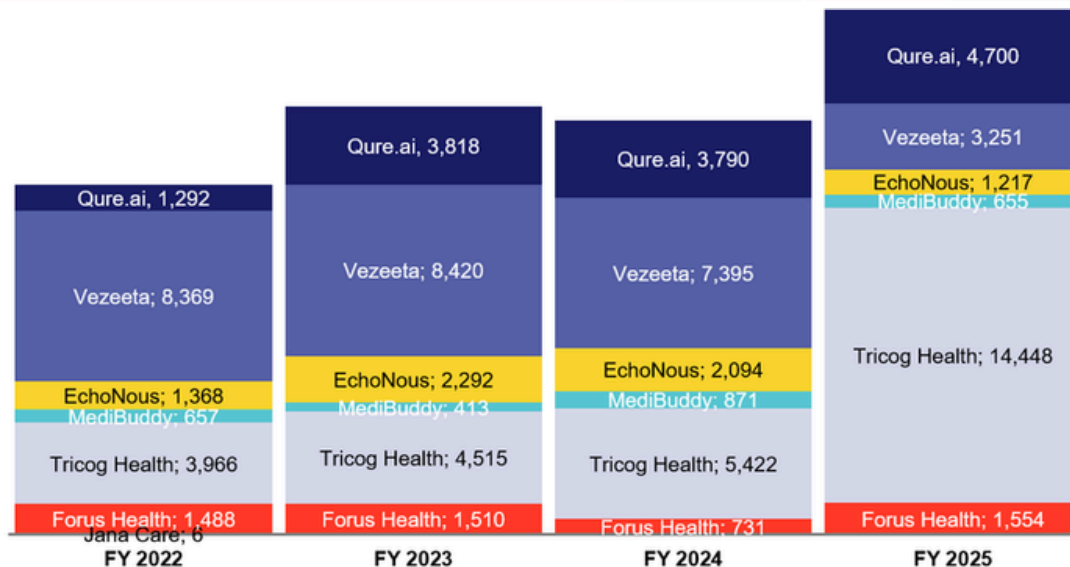
Improving Provider:Patient Ratios

Continuous training supports expanded access to patients



TeamFund portfolio companies leveraged **218,966*** providers in FY2025 serving **37.0M** patients.

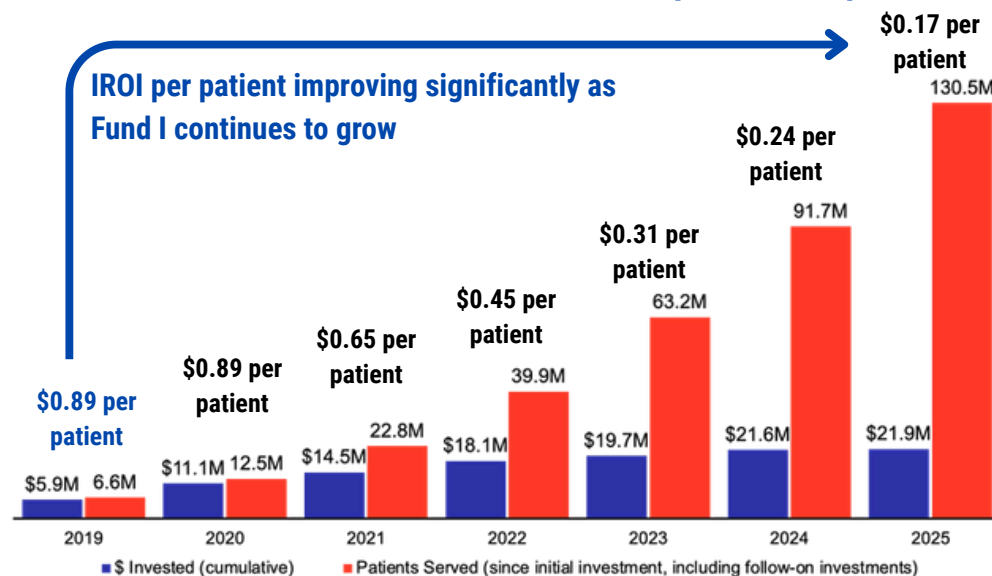
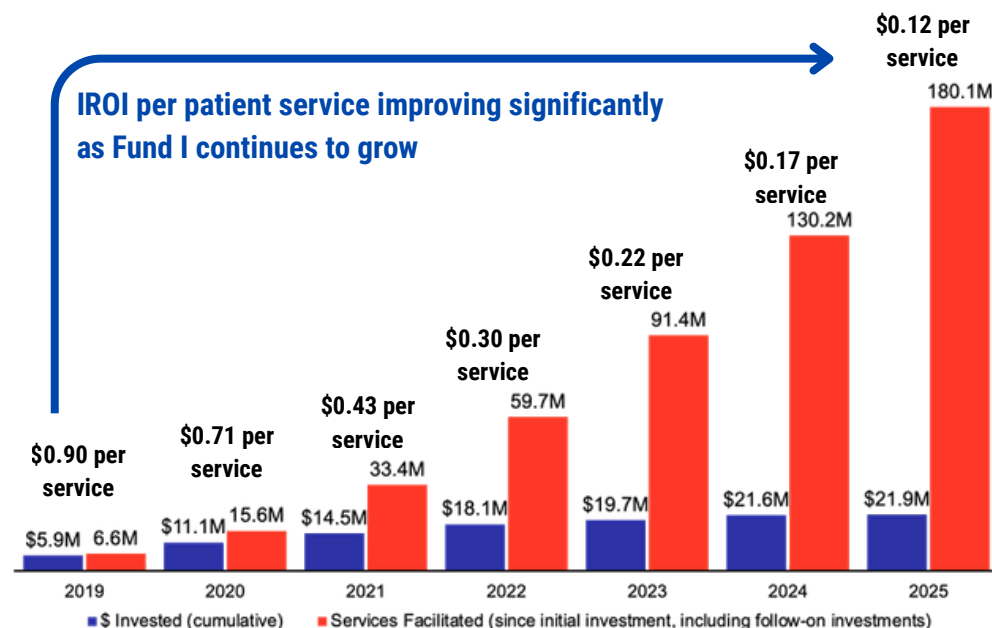
*The FY 2025 specialist breakdown data for Vezeeta reflects prior user distribution by the company.



In FY2025, **25,825 new providers** were trained by TEAMFund.

TEAMFund's Unique Indicators

Impact Return on Investment ("IROI") has continuously improved



We are unique in calculating our "impact return on investment", which is a calculation of our invested dollars used to assist one patient and one service. Scaling by our companies has improved our return by **5.2X** and **7.5X** for **patients and services**, respectively, over the last six years (i.e., lowered the cost of impact).

*Services include clinical consults, telehealth visits, pharmaceutical delivery, diagnostic tests, labs, scans...etc

**New investments in FY25 included: JC (\$65K) and Qure (\$0.2M)

***Denominator for both indicators does not include patients/services prior to TEAMFund's first investment