



October 8th, 2025

To our partners and stakeholders:

It has been ten years since TEAMFund was created, and as we have reflected on the many learnings and valuable support we've received from so many of you over this past decade, the theme for this milestone report was an easy choice: **patients and patient care**. If you're reading this, there's a high likelihood you've devoted a significant part of your life to healthcare. The healthcare sector, with all of its constituents and complications, its advancements and achievements, exists for one overarching purpose: patients and their care. Everything we do in healthcare -- whether it be in the context of research, innovation, or manufacturing; prevention, diagnosis, or treatment; or administering to needs and providing other forms of support and assistance -- we do for patients.

As most of you know, TEAMFund, which stands for, “**T**ransforming, **E**quity, and **A**ccess for **M**edtech” or **TEAM**, took the concept of patients and their access to care a step further. We seek solutions that focus on patients in underserved or health-inequitable settings, predominantly in Low- and Middle-Income Countries (“LMICs”), but increasingly with the rising cost of healthcare, in underserved settings of High-Income Countries (“HICs”) as well. Our initial thesis was that if we could find transformative platform technologies that could scale in LMICs, they could potentially leapfrog anywhere, including in HICs. This has proven to be the case -- 4 of our 7 portfolio companies are now in HICs, including in the US.

When TEAMFund was ideated by our Co-Founder, Kathryn Gleason, the origination was in part fostered by the fact that the medical device company her husband, and subsequently Co-Founder, was the CEO of, didn't do very much for patients in LMICs -- that represented **65%** of the world's population. The percentage today is **75%**. So, that LMIC population -- 4.8 billion people ten years

ago, 6.1 billion people today -- are the patients TEAMFund has sought to help find diagnostic and treatment options for through medical technology. Not only is the ratio of clinicians per capita lagging in these regions, 95% of healthcare venture capital is invested in HICs, so this funding gap was also something we prescribed in our mission that needed to be addressed to help patients in LMICs. Lastly, the sustainability of the companies we support and invest in -- including their ability to attain income-positive status -- was also important to provide continuous treatment and care for patients without relying on grants and donations to survive. It's estimated that somewhere between 2,000-2,200 healthcare-related programs and organizations targeting LMICs have closed or ceased field operations in the last eight months due to the reduction in global health funding. This fall-out underscores the point that investing in sustainable business models may be a better way in the long-term, to treat patients in LMICs.

In this year's annual and individual portfolio reports, we have highlighted once again how the companies we support, were founded utilizing **AI** -- a key factor in our investment selections. With such huge populations in LMICs and disproportionately low numbers of doctors, nurses, and healthcare workers to treat them, AI-driven/digital health solutions that promote **scalable task-shifting**, are critical to providing better treatment and care for patients in these settings.

The patient numbers our seven portfolio companies have treated are astonishing -- even, we must confess, to us. Full details are enclosed, but here are a few interesting facts:

- The percentage of patients our seven portfolio companies reach by virtue of **AI** as the **primary** or **secondary decision-maker**, is now over **90%** -- that's more than **90 million patients** (out of 107+ million) cumulatively!
- At the same time, to give perspective, the average revenue for these companies is **just under \$17mm annualized**.

If one were to regard these seven entities as a single company, the annual number of patients touched would rank among the **top 15** MedTech companies globally, yet their total revenue would be **far less than 1%** of the revenue for the 20th largest company. That is tremendous patient reach, reaffirming TEAMFund's belief from early on -- that utilization of AI-enabled, digital technology can transform healthcare, with uniquely **accelerative, task-shifting** and **scalable** impact.

None of the above could have happened without the TEAM. First to be recognized is our investment team, led by our Managing Partner, Yousuf Mazhar and Chris Haynes, Principal. Yousuf has been with TEAMFund almost from the very beginning, and is now in his eighth year with us! Chris is just about to complete his fifth year with TEAMFund. From finding companies for initial and secondary investments (26 in total); to helping companies deal with all forms of issues (ultimately including successful exit/next progression steps); to administering the fund, this team does it all and we couldn't be more thankful to them for all of their hard work and efforts!

Secondly, our Impact/Admin team this year, consisting of Konrad Bradley, Traci Tyer, and Sandy Tullo (with Sharon Segal and Diana Salditt always available to assist), has provided the research and reports that help inform the companies we select; produced the impact metrics that tell our stakeholders and partners about portfolio progress; and prepared our annual Impact Spotlights that give color to how our companies' impact numbers translate at the human level. To our knowledge, we are the only impact fund that has a report annually for each commercial-stage portfolio company, and none of our research and production would happen without this talented group -- thank you!

Our Board of Directors is a tremendous asset that very much serves as the foundation for all our achievements. We are both proud and humbled that we have never had one Board Member leave TEAMFund, and all but one (our newest Director, Peter Baird) has been with us for 10 years. We are deeply grateful to them for their advice, counsel, unremitting support, and generous mind space they provide to TEAMFund, to each of us, and to our companies!

Finally, we want to end this year's note thanking two individuals who, in their own way, have done so much for TEAMFund. We have focused this note on patients being the center of what we do, and these two larger-than-life gentlemen find that they now are a part of that patient group, each dealing with health challenges of their own. **Chuck Fleischman**, one of TEAMFund's founding Board members and the Co-Founder of Digene, the first cervical cancer diagnostic company in the world, is surrounded by a supportive team of doctors and nurses as he tackles his own health challenges. Similarly, **Mike Mussallem**, the longtime CEO of Edwards LifeSciences, which has been a very substantial supporter of TEAMFund's non-profit, is beginning to battle personal health issues as well. We and everyone at TEAMFund are here to provide all possible support; we wish them the very best in their respective challenges; and we offer our collective enormous, heartfelt thanks

for their leadership in the sector over these many years. You both are an inspiration to us all!

Recalling an old proverb, “***He who has health, has hope, and he who has hope, has everything.***”

We couldn’t think of a better way to conclude this note.

In friendship and hope,
Tim Ring and Kathryn Gleason



Welcome to TEAMFund's FY 2024 Annual Report

“ We aim 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”

In this our 10th year anniversary of TEAMFund's Non-Profit origin, and the 6th year of the final close for Fund I, the underpinnings of why TEAMFund was created, structured, and what the expectations were, couldn't be more pronounced. With all of the great things that have been achieved to improve healthcare through philanthropy via grants and donations, the sustainability of those organizations who depended on them, was a concern. Thus, in addition to being a Non-Profit, we felt having a “for-profit,” private-sector driven impact fund, would help the fund's portfolio companies become profitable, so that they could in fact be sustainable entities over the course of time. We felt certain then and even more so now, that this approach would be necessary to health system building and strengthening in low-resource geographies.

2025 has witnessed a massive scale-back in global health funding from prior years, with further declines expected going forward. Even prior to these drastic reductions, in 2024, the Lancet Commission published a “Global Health 2050” report, which expressed concern about the trend downward in international aid over recent years, and called out for the **private sector** to play a **more prominent** and **efficient** role, by investing in needed innovation and market mechanisms to combine with government support. Although these funding developments were neither known nor anticipated in 2015 when we created TEAMFund, our framework of using private sector industry experts to select investable companies and deploy capital, and providing advisory support to assist them in scaling, has proven to be an effective and efficient model of support for global health.

As we like to say, “you don't take math homework to the English teacher,” and although that analogy might be true in any industry, it's especially true in a highly regulated sector like MedTech. The questions, observations, and advice from seasoned MedTech operators that have lived through and tackled issues like MedTech R&D, manufacturing, distribution alliances, and commercialization, are different from someone basing questions and advice on more general business intuition.

Counter to what most people would believe, the proportion of healthcare paid privately, is greater in low- and middle-income countries (“LMICs”) than it is in high-income countries (“HICs”), and private pay is the same model the majority of MedTech industry experts have operated in for most of their careers. Deep MedTech experience and expertise allows for more meaningful assistance, both at the small startup stage as companies begin to market, and for companies at scale as they begin to have greater visibility with governments and public markets. Access to Government contracts is an important part of enhanced access, because it allows technologies to become available to an even larger segment of the population -- one of a number of ways TEAMFund and its team of advisors are catalytic to ecosystem growth and patient access.

In this report, we review: (1) Fund I activities and performance; (2) our Non-Profit activities and programs; (3) the status of Fund II; and (4) our impact numbers and company reports. We hope you enjoy the read!

I. FUND I ACTIVITIES AND PERFORMANCE

Since its final close in September 2019, Fund I has made a total of 26 investments in 7 portfolio companies (4 in the last year), totaling \$21.7mm, with \$4.9mm in allocated reserves. This means 80.4% of the total capital has been invested. We believe the reserve amounts provide adequate capital to further assist our companies as they continue to scale. The average hold is 3.4 years with 14.7% returns (unrealized) as of Q1 2025. Here’s a snapshot of our performance through March 31, 2025.

TEAMFund Fund I Highlights at a Glance



Investments

7 companies
24 investments
\$21.7M invested



Fund Performance

15% Gross Returns
1.15x Multiple on Inv. Capital
5.6% premium to EM VC/PE Benchmark



Multinational Potential

3 India companies entering the US
1 US company commercializing in LMICs
1 MENA company scaling across Africa



Global Impact

153M patient encounters
107M patient lives impacted
148 countries, 6 continents
119k providers trained



Impact Research and Reports

75+ white papers & research reports
5 years of annual impact reports



Portfolio Company Notable Regulatory Approvals

25 FDA 510k clearances



Advisory Assistance

80+ executive advisors (28 CEOs)
29,000+ hours of advisory support



Multinational Collaborations

65+ MNC connections made to portcos for collaboration, partnership, and/or finance.



Diversity (% minority and/or female)

66% of TF leadership
75% of TF team
44% of TF board
86% of portfolio founders
88% of portfolio CEOs

As Fund I is now fully in its anticipated return window, since last year's report we have played a more aggressive role in assisting our portfolio companies chart their exit pathways. Among other efforts, we have facilitated **twelve** introductions to multinational companies and **three** to private equity companies where their strategic/investment interests align with our portfolio companies. This has resulted in **five** active exit discussions, and in addition there are **two** possible IPO's -- both with likely unicorn valuations. These discussions all revolve around valuation, which gives us a realistic perspective of how the marketplace values our portfolio companies and, thus, what our expectations are for providing returns to our investors. If these values are realized, we feel confident based on third party data, that Fund I returns would be in the very top tier for all 2019 venture funds; an outlier performer for 2019 healthcare venture funds; and an extraordinary outlier for 2019 impact funds (all data from Cambridge Associates). Stay tuned -- nothing is done until it's done -- but we're cautiously optimistic about the goal we set out to achieve, now 10 years ago: that a sector-led fund, could provide outstanding impact, with at least market returns.

A. 2025 Portfolio Company Awards/Recognition

Two of our companies received several prominent recognition honors recently. Both Qure.ai and Tricog were honored by Forbes India, Forbes Asia, and Analytics India Magazine for their influence in the AI space. Qure.ai also received important recognition from the Economic Times and TIME Magazine. Tricog received additional recognition on the global scientific stage, for its research work involving heart failure, and received honorary attention as well in Africa for its innovations, also involving heart failure. Congratulations to both on such prestigious acknowledgements of their accomplishments and leadership -- all notably with respect to **AI**.

2025 Portfolio Company Awards / Recognition



Qure.ai



Tricog



II. NON-PROFIT (“NP”) ACTIVITIES AND PROGRAMS

A. Advisory Network

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. In the past year, this totaled **4,192.5** hours.

We want to thank each of our advisers 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 DLA Piper (Fund Counsel), Morgan Lewis (NP Counsel), and Ropes & Gray (which assists us with each and every investment we make). Since inception, our advisers have devoted in excess of 28,000 hours, helping us to advance **Sustainable Development Goals** -- 3 (health); 8 (low-resource enterprise growth); and 17 (strengthening global partnerships). We know our advisers are a **key differentiator** from other impact funds, and absolutely essential to the extraordinary impact, now benefitting **107+ million** patients and counting!

B. Yearly Award to Innovative, Female-Founded Company Serving Low-Resource Populations (Global Health Innovation Award)

Alongside our funding/advisory assistance to portfolio companies, we look forward to advancing the role of women in founding and building companies serving low-resource geographies in the MedTech/digital health space. This is our **eighth** year of doing so.



We're pleased this year to name TidalSense the winner of this year's Global Health Innovation Award. Dr. Ameera Patel is the CEO of the company. TidalSense has a mission to revolutionize population-level outcomes for patients with respiratory disease, starting first with earlier, accurate diagnosis. We will present our award to her and TidalSense at the **Annual Medtech Conference**, to be held in **San Diego, CA, October 6-8, 2025**. Congratulations Ameera!

Prior year winners are shown below:



Praava Health

**Global Health Care Innovator
Awardee – 2024
Regions – 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
Regions – US (NICUs)**



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
Regions – 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
Regions – Africa**



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



NeoPenda

**Global Health Care Innovator
Awardee – 2019
Regions – Africa, US**



Sona Shah: CEO & Founder

Neopenda offers neoGuard™, a small, wearable, continuous biometric monitoring device for critically ill newborns.



EmpowerRT

**Global Health Care Innovator
Awardee – 2018
Regions – 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
Regions – Africa, US**



Beth Kolko: CEO & Founder

Shift Labs offers DripAssist, an infusion rate monitor helps deliver safe and accurate infusions from the hospital to the home.

C. Research and Publications

A key program of our Non-Profit relates to researching and reporting on diseases and health access challenges affecting underserved populations around the world. We launched this program for three essential reasons: (1) to improve understanding of needs and challenges among populations with poor access to healthcare; (2) to inform our impact investments; and (3) to increase partner/stakeholder awareness around these issues.

We have a compendium of **75+** research reports that the team has compiled over the years. If you have interest in learning more about any of these, please contact Traci Tyler at T.Tyler @TEAMFundhealth.org. New reports this year include:

- The Lancet Commission’s “Global Health 2050” Report and Its Future Implications for Non-Communicable Disease (“NCD”) Care in Low- and Middle-Income Countries (“LMICs”): A TEAMFund Commentary;
- A series of **eight** reports on linkages between air pollution exposure and NCDs:
 - Overview of Air Pollution and Extreme Weather and Their Effects on NCDs;
 - Linkages Between Air Pollution and **Cardiovascular Disease**;
 - Linkages Between Air Pollution and **Respiratory Diseases: Chronic Obstructive Pulmonary Disease** as a Case Study;
 - Linkages Between Air Pollution and **Type 2 Diabetes**;
 - Linkages Between Cancer and Air Pollution (**Lung Cancer** as Case Study);
 - Linkages Between Air Pollution Exposure and **Kidney Diseases: Chronic Kidney Disease and End-Stage Renal Disease** as Case Studies;
 - Linkages Between NCDs and Air Pollution in **Africa** (Sub-Saharan Africa as Case Study); and
 - Linkages Between Air Pollution and NCDs in **India**.

Spotlights:

- Forus Health: Bringing Large-Scale Screening to India, Improving Access and Providing Public Health Insights
- Tricog: Tricog’s Efforts Around Early Detection of Heart Failure in Kenya: International Recognition and Implications for Scaling-Up in Kenya and Beyond
- MediBuddy: Expanding Medical Access to Manufacturing Sectors in India
- Echonous: Bringing Patient Care to Remote Geographies: Digital Deployment of AI-enabled Portable Ultrasound in Latin America and the Caribbean
- Vezeeta: Bridging the Divide Between Public and Private Healthcare in Egypt: Vezeeta’s Deeply Discounted Platform of Digital Health
- Qure:
 - Advancing AI-Enabled Digital Health Interventions To Help Shape and Strengthen Healthcare Systems in LMICs
 - Redefining Early Lung Cancer Detection in LMICs -- Qure.ai’s Scalable, AI-Driven Approach

III. FUND II

The fundraising environment didn't get any easier since last year's report, but we're pleased to tell you we've completed a first close of \$25mm, comprised primarily of multinational MedTech and pharmaceutical companies. We have final discussions concluding with a few more, including an institutional investor, and a development finance institution, which we hope will raise an additional \$20mm on the low end and \$35mm on the high end. Given the current stage of discussions, we're also hopeful the majority of this additional capital could be closed by the end of 2025. We appreciate the patience of those participating and we look forward to putting this capital to work.

IV. FY 2024 IMPACT METRICS

As you read through this year's (FY 2024) impact metrics, in addition to our primary numbers for unique patients and patient services, you'll see 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), which tells us how far our investment dollars take us per patient, and the efficiency with which we see impact growth.

In addition to our aggregated data, you'll be able to click on hyperlinks (see Section IV.B. below) to access individual company impact reports -- a result of lots of collaborative effort between our team and each portfolio company.

A few notable macro highlights from our aggregated portfolio numbers:

***Africa:** the number of patients treated in Africa jumped to 3.43 million -- almost doubling in two years, and again underscoring the huge unmet need for companies with affordable, solution-minded innovation, particularly AI-driven digital/health innovations, to address unmet NCD needs.

***Geographic reach:** 26 new countries were added in 2024, which, after reaching 122 countries in 2023, now totals **148** out of a possible **195** -- **76%** of all countries in the world! This large year-over-year increase has been led for the most part by Qure.ai.

As noted, we again have **Impact Spotlights** for each commercial-stage portfolio company. Here's a brief snapshot of what you'll find in these profiles. You'll see the theme emerging regarding just how sophisticated their AI algorithms, are and how this is being recognized both clinically and in the press.

Learn how **Forus Health**, together with Eyebetes, screened over 20,000 people over 10 days, at the largest peaceful gathering of humanity in the world (a festival held every 144

years -- this year in Uttar Pradesh, one of the poorer states in India). The ophthalmic findings there were notable, and warrant public policy attention.

As an example of a successful public-private partnership, this time in Latin America (our first time featuring this important region), see how **Echonous** is deploying its point-of-care ultrasound technology in Guyana, 80% of which is rural, to assist in providing primary healthcare to many where it didn't exist previously.

Read about how **Vezeeta**, has expanded its Shamel initiative in Egypt to improve access and affordability to healthcare through digital innovation, and how this could be a model for other LMICs.

Learn how **MediBuddy's** partnership with manufacturing companies in India may help improve occupational injury rates while also expanding the availability of healthcare services directly to workplaces.

Discover how **Tricog's** work in Kenya to advance early detection of heart failure, resulted in a major paper presentation at the European Society of Cardiology -- picked up globally in numerous media outlets hailing the results as breakthrough developments in heart failure research and innovation. Additionally, you will find why many believe Tricog's AI-enabled innovations are an example of a "plug and play" public-private partnership that many LMICs could take advantage of in a very cost-efficient way.

Understand how **Qure.ai**, has more than tripled the number of patients served in just two years, by advancing its AI-enabled digital health technology to help strengthen healthcare systems in LMICs, adding more than 20 countries in just the last year.

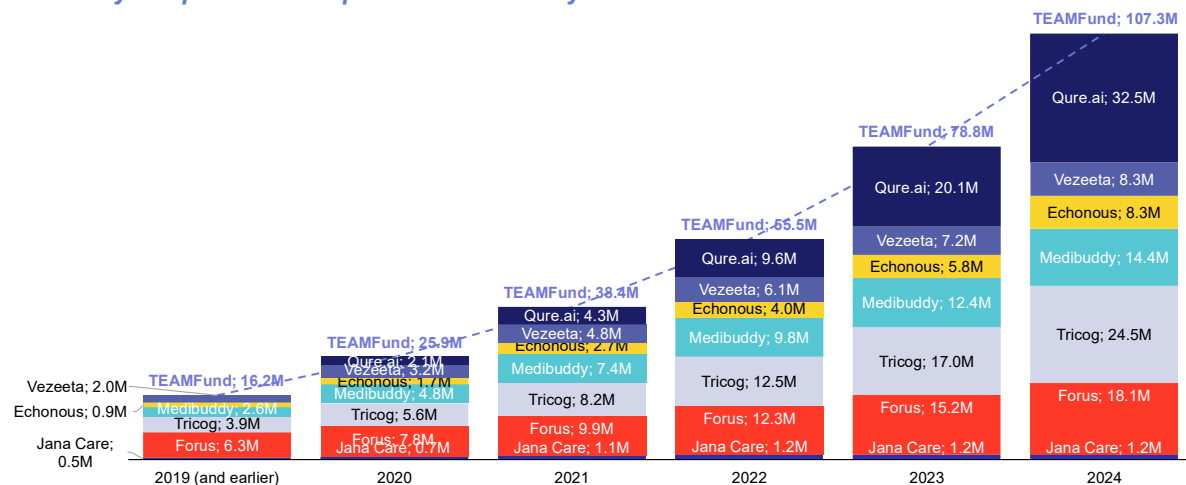
A. Consolidated Impact Metrics

And now to the numbers! Here are the aggregate impact results for FY 2024:

Unique Patients (Cumulative FY 2024)¹



TEAMFund passed the 100M patient mark, with 107+M unique patients (28.5 added in FY 2024) served by our portfolio companies cumulatively

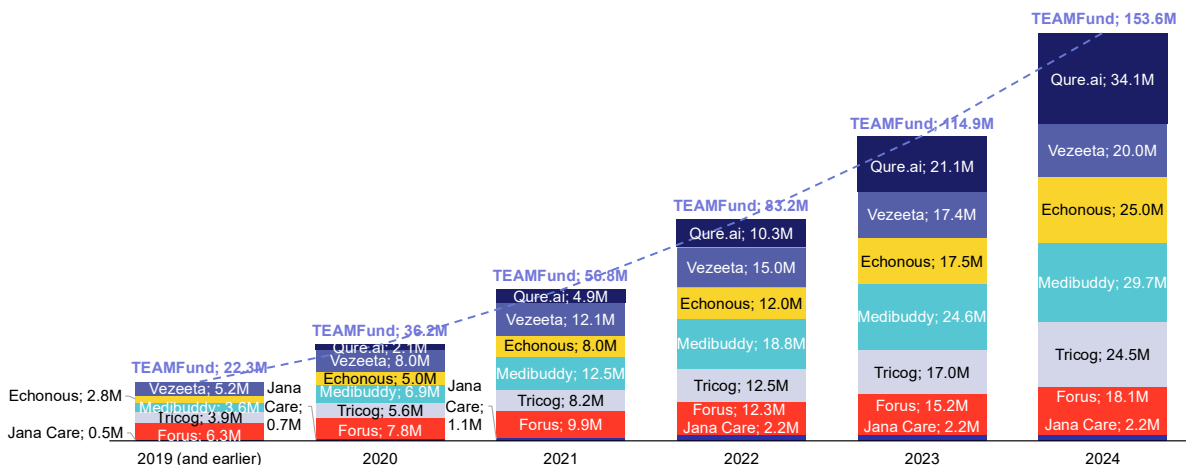


¹Confidential. All figures are preliminary and undergoing final review with portfolio company management prior to October publication.

Patients Services (Cumulative 2024)¹



TEAMFund companies facilitated more than 153M services (38.7M added in FY 2024) to patients cumulatively, an important metric for tracking patient management over time



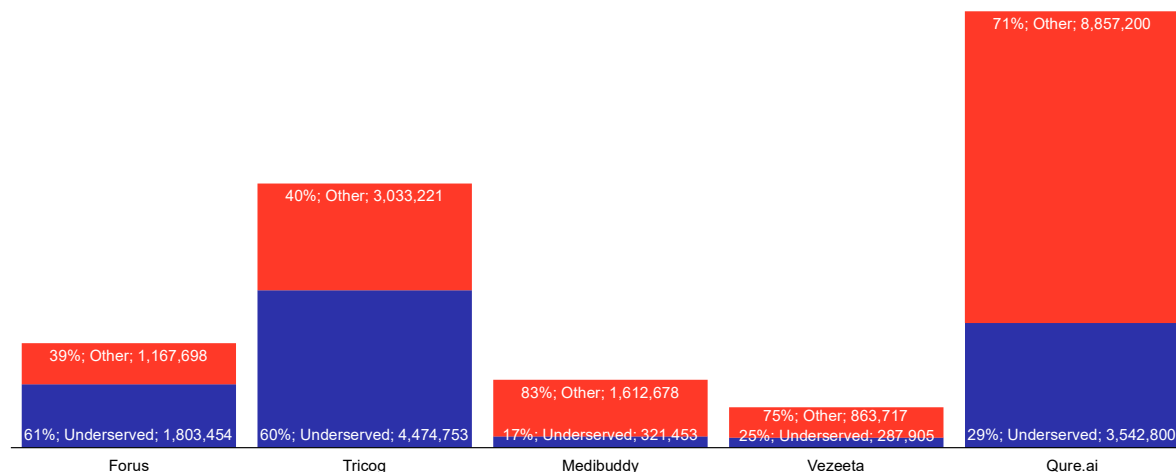
¹Confidential. All figures are preliminary and undergoing final review with portfolio company management prior to October publication.

²Services include clinical consults, telehealth visits, pharmaceutical delivery, diagnostic tests, labs, scans, etc.

Unique Patients by Socioeconomic Status (2024)^{1,2}



40% of the patients served by our portfolio companies in 2024 were from an underserved socioeconomic group



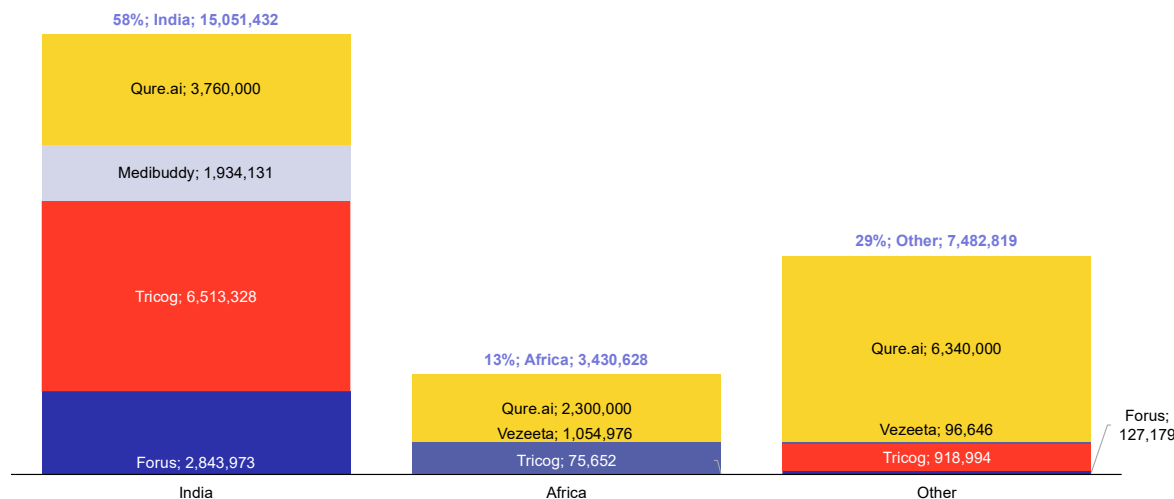
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²Underserved status is determined by each company based on local market conditions. Please refer to individual reports for additional detail.

Unique Patients by Geography (2024)¹



71% of the patients served by our portfolio companies in 2024 were from India or Africa

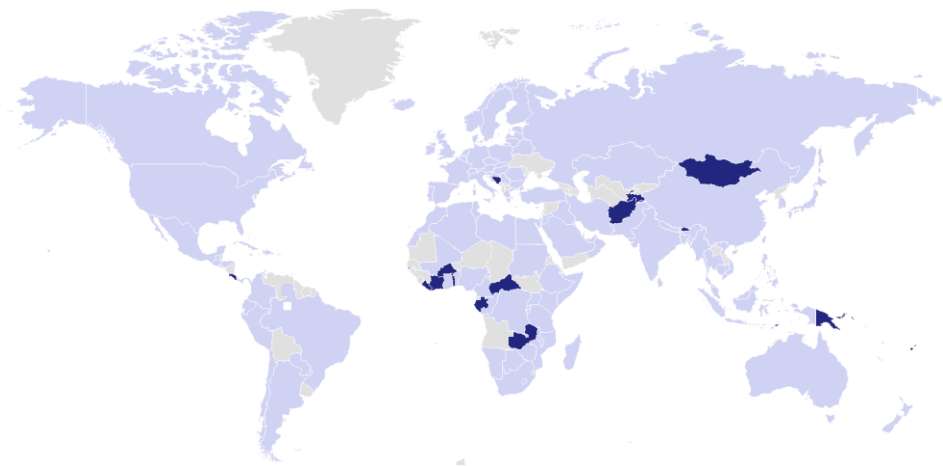


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Unique Patients by Geography (2024)¹



TEAMFund portfolio companies impact patients in 148 countries across 6 continents

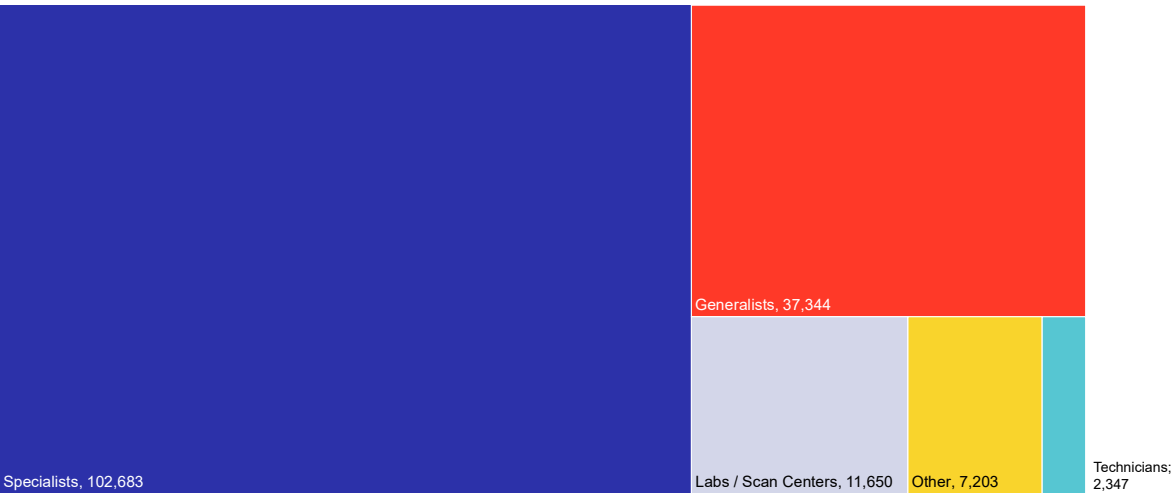


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Provider Profiles (2024)¹



Our portfolio companies' products were leveraged by 161,227 providers in 2024

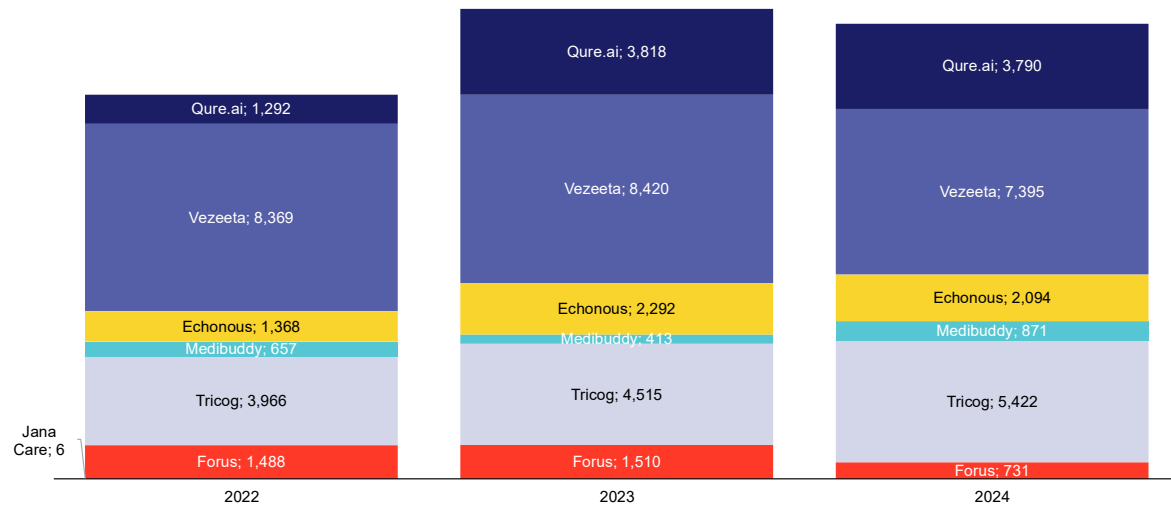


¹Confidential. All figures are preliminary and undergoing final review with portfolio company management prior to October publication.

New Provider Training (2024)¹



Our portfolio companies trained 20,303 new providers on their platforms

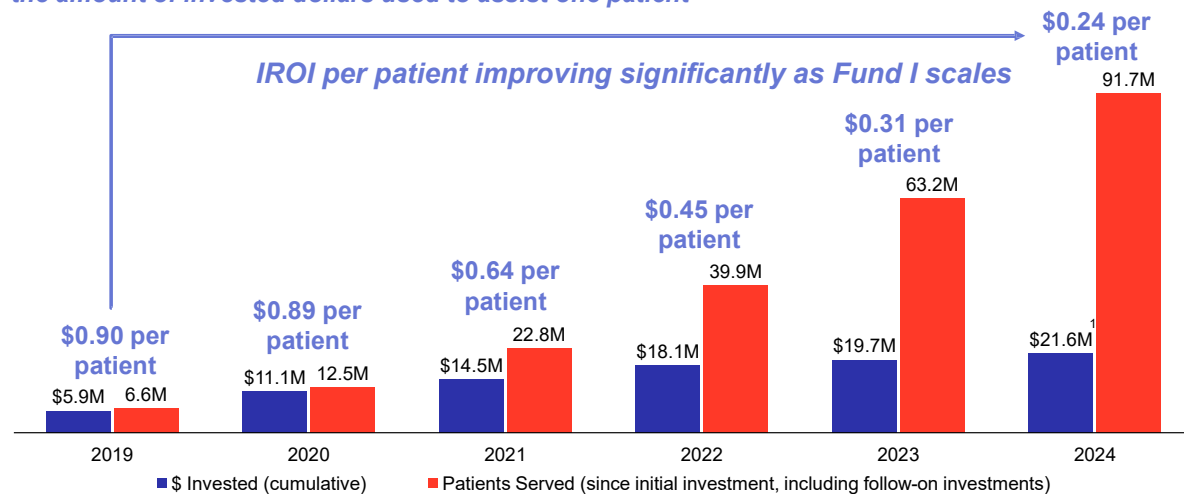


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Cumulative Impact Return per Patient¹



Our “Impact Return on Investment” (IROI) is a unique metric: the amount of invested dollars used to assist one patient

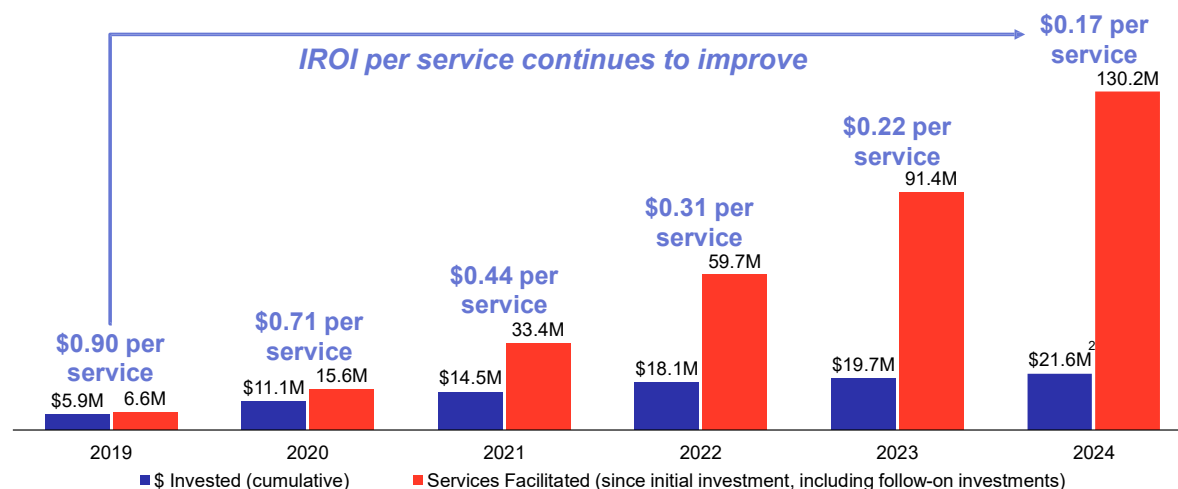


¹ New investments in FY 2024 included JC (\$200k), Tricog (\$1M), and Qure.ai (\$0.7M).

Cumulative Impact Return per Patient Service^{1,2}



Starting in 2020, we began calculating Impact Return per Patient Service



¹ Services include clinical consults, telehealth visits, pharmaceutical delivery, diagnostic tests, labs, scans, etc.

² New investments in FY 2024 included JC (\$200k), Tricog (\$1M), and Qure.ai (\$0.7M).

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B. Individual Company Impact Reports

As noted in the introduction to this Section, as part of our individual company reports, we give company-specific metrics with the same type, scope, and rigor of metrics, as are presented in aggregate. These company-specific numbers provide important insights into the direction, focus, and scaling progress of each. We encourage their review. Please click on the hyperlinks below for each company's 2024 report .

[Vezeeta](#)

[Qure.ai](#)

[Echonous](#)

[Medibuddy](#)

[Forus](#)

[Tricog](#)

V. CONCLUSION

As 2025 has evolved, the world has seen funding for global health dramatically reduced, with consequences yet to be fully understood. Generally speaking, however, reducing healthcare expenditures that dramatically with a “slash and burn” vs. targeted approach, rarely results in better outcomes. If 10 years ago TEAMFund had limited its charter to being only a Non-Profit, giving grants and donations, it's likely this report, its impact numbers, and its future growth, would be dramatically different.

After 10 years, now more than ever, we strongly believe the private sector, via investing

as opposed to only grant giving, can provide a large part of the solutions needed for this next chapter in global health. Going forward, we need to encourage LMIC governments to allocate more of their budgets to building/strengthening healthcare systems that not only address Communicable, Maternal, and Childhood concerns, but also the prevention/diagnosis/treatment of Non-Communicable Diseases as well. We also believe that the creation of public/private partnerships utilizing technology that enables task-shifting, exponentially increases healthcare to millions, on a variable cost basis, allowing government dollars to be maximized. Finally, we believe, as do our Limited Partners, that the private sector needs to provide more of the leadership around building markets for LMICs, because this is what we know how to do.

As Franklin D Roosevelt once said, **“The test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little.”** Nowhere in our global society is that more true than with healthcare.

Please let us know if you have any comments about our latest report. Your thoughts are always important to us and we love receiving them.