



TEAMFund

Transforming Equity
and Access in MedTech

FY2024 Annual Impact Report



It takes a
team

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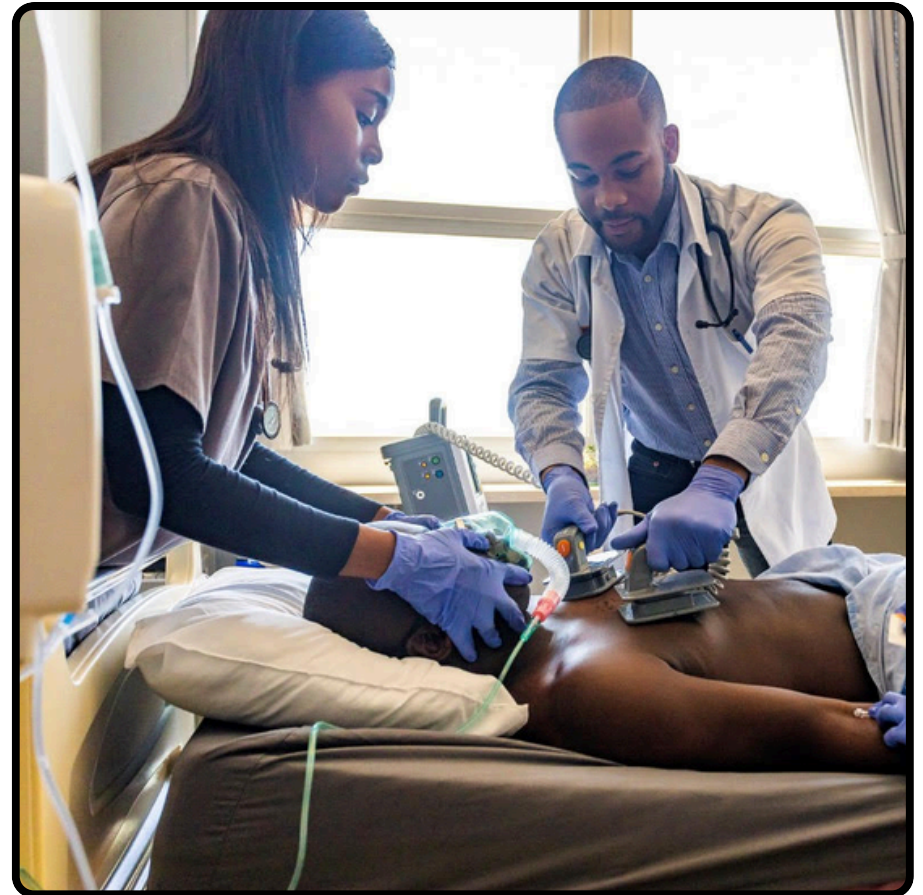
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Ten Years of TEAMFund

“The startling reduction of global health funding in 2025 has led to the termination of thousands of international aid programs and non-profits. 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.”

TEAMFund Co-founders Kathryn Gleason and Tim Ring

Ten Years of TEAMFund

A message from our co-founders



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, “Transforming, Equity, and Access for Medtech” 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** – geographies 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 for which TEAMFund has sought to **help find diagnostic and treatment options 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 important to provide continuous treatment and care for patients without relying on grants and donations to survive. It's estimated that thousands of 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 Report, 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.

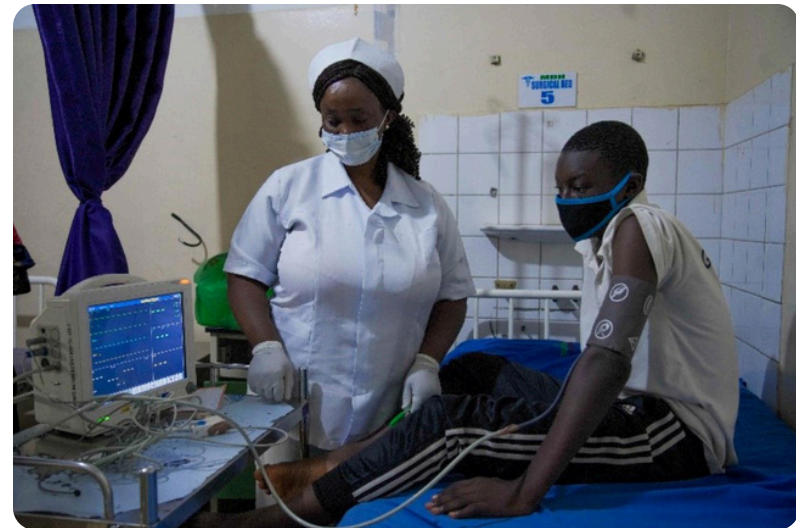
Ten Years of TEAMFund

A message from our co-founders (cont'd)

The patient numbers our 7 portfolio companies have treated are astonishing – even, we must confess, to us. Full details are in the Annual Report, but here are a few interesting facts:

- The percentage of patients our 7 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 \$17M annualized**.

If one were to regard these 7 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**.



We hope you'll see in this Annual Report that TEAMFund continues to advance and meet new milestones with its Mission, now created ten years ago: 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.

FY2024 Fund I Impact and Performance

“Investing in the fight against NCDs isn’t just smart economics — it's an urgent necessity for thriving societies.”

WHO Director-General Tedros Adhanom Ghebreyesus

TEAMFund's FY2024 Report

A challenging year for global health

In this, our **10th year anniversary** of TEAMFund's Non-Profit origin, and the **6th full year** of monitoring impact, the underpinnings of why TEAMFund was created, how it was structured, and what the objectives 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 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's Non-Profit framework of using private sector industry experts to select investable companies, deploy

capital, and provide advisory support, that decision has proven to be both 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** allow for more meaningful assistance, both at the small start-up stage as companies begin to market, and for companies at scale as they increase 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 network of advisors are catalytic to ecosystem growth and patient access.

Our Role in Reducing NCD Burdens

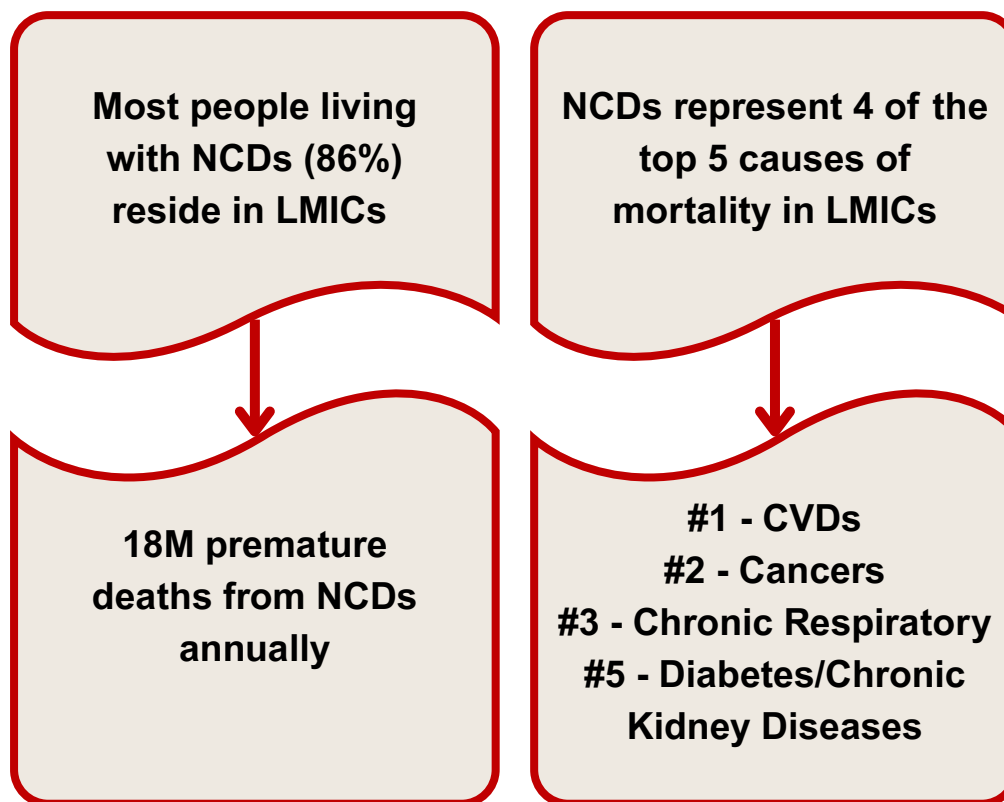
Global challenges/lack of funding compel private sector leadership

Changing demographics, lifestyles, greater pollution, and longer lifespans have accelerated the rate of non-communicable diseases (“NCDs”) across the world. Global estimates show upwards of **50%** of people with an NCD are **yet to be diagnosed**, with late diagnosis and treatment increasing healthcare costs for both patient and national health systems.

LMICs face multiple challenges addressing rising rates of NCD burdens, including lack of international funding, poor healthcare infrastructures, and unmet needs with respect to screening for NCDs at the population level. These challenges translate directly to bottom line facts and figures: The vast majority of people living with NCDs (**86%**) reside in LMICs – geographies that also have the **highest rate of mortality** in the world.

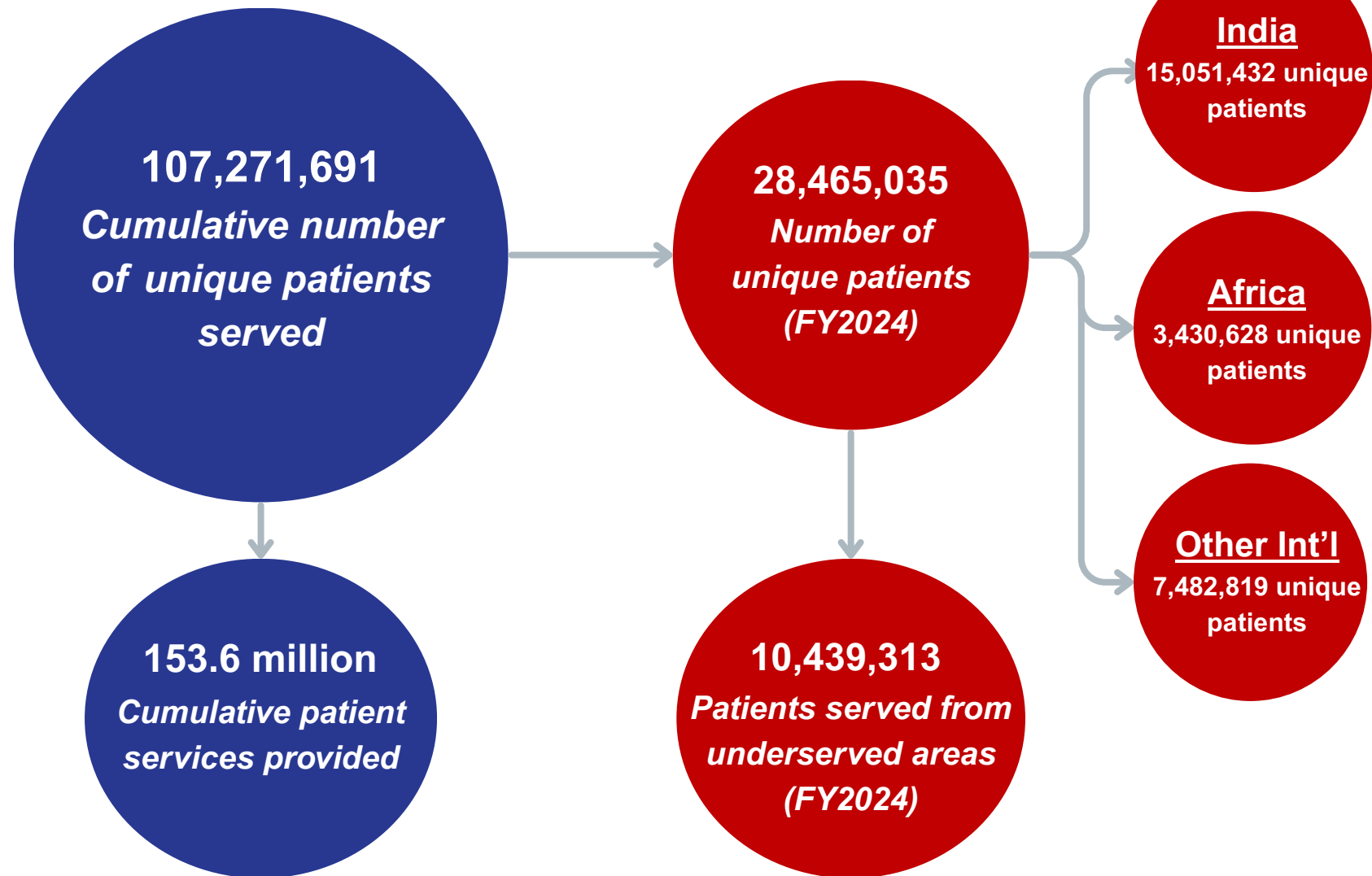
Despite this, ~1% of development assistance for health over the years has been devoted to NCDs. Lack of international support means that the private sector will need to play an essential, even outsized, role in helping to build and strengthen NCD-related markets in LMICs.

During this year of disruptive change in global health, our Annual Report highlights the **remarkable potential of private sector-driven innovation, especially AI-enabled digital innovation**, in expanding access to NCD-related care for the underserved.



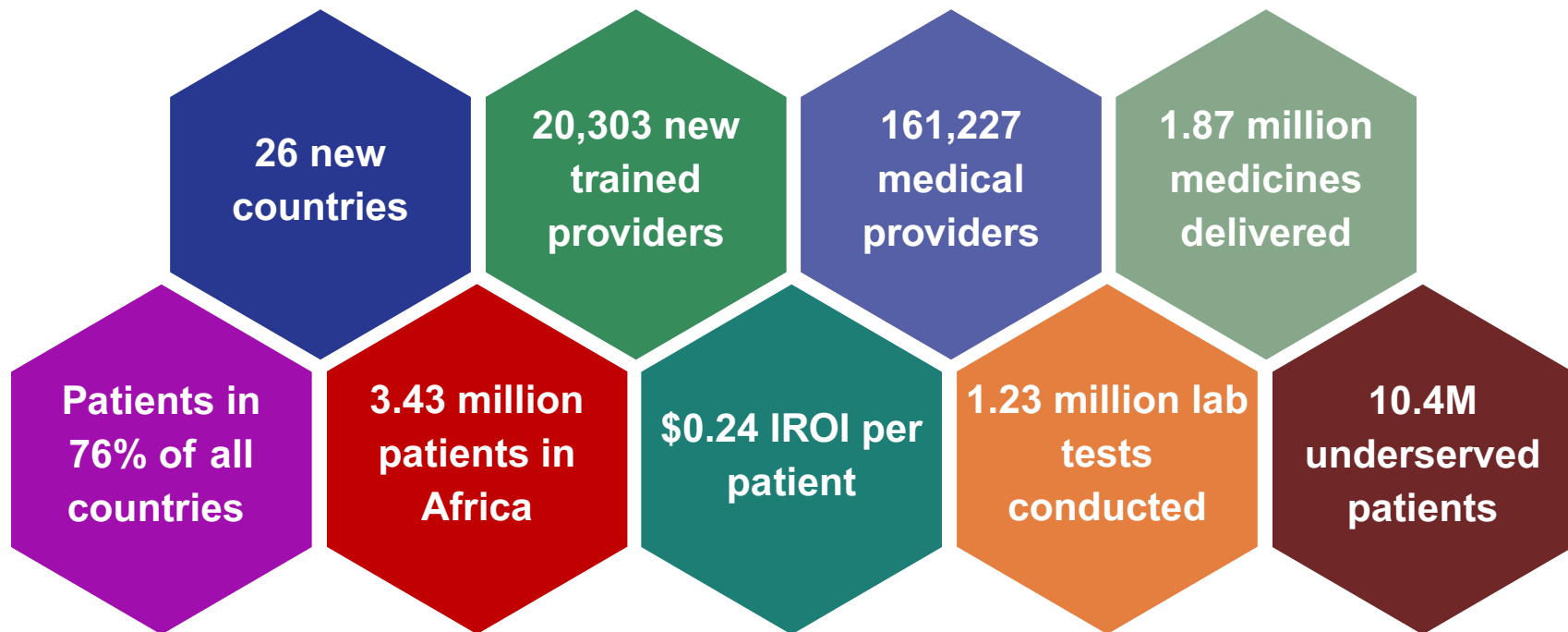
Fund I Impact and Performance

Accelerating beyond 100M cumulative patients served



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 page 31-36 (FY2024 TEAMFund Impact Metrics), or the individual company reports linked on the company page.**

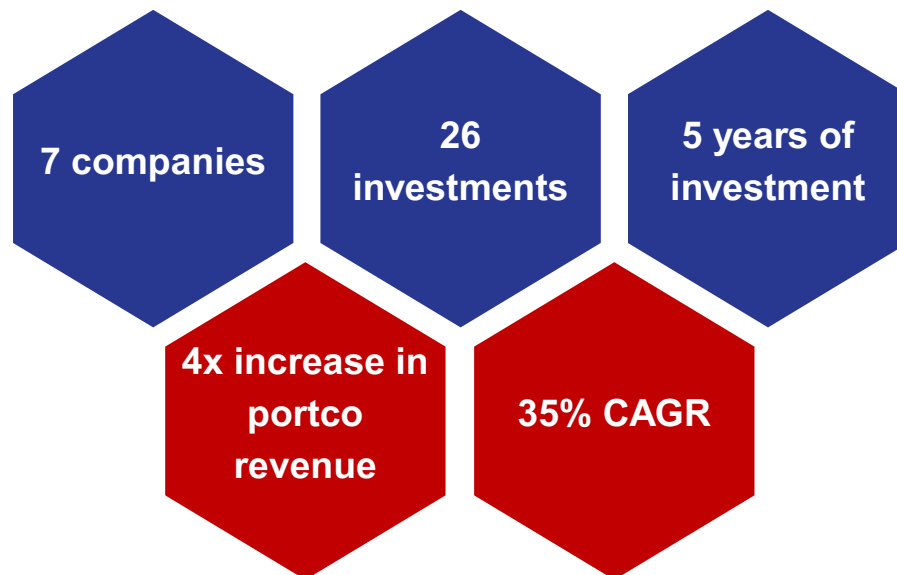


Fund I Performance

Reported through March 31, 2025

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). Since TEAMFund has invested, our companies have increased revenue **4x** and **35% CAGR**. The average duration of our portfolio is **3.4 years** as of Q1 2025. We believe reserve amounts provide adequate capital to further assist our companies as they continue to scale. Here's a snapshot of our performance through March 31, 2025.

TEAMFund investment portfolio



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 **12** introductions to multinational companies and **3** to private equity companies where their strategic/investment interests align with our portfolio companies. This has resulted in **5** active exit discussions, and in addition there are **2** 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**.

Fund I Company Spotlights

“Global health has long been fixated on strategies, plans and steering committees. But when money is tight, nobody wants to buy process. They want to buy impact.”

Dr. Peter Singer - Former Special Advisor to the Director General of the World Health Organization

Recent Portfolio Company Awards

Four of our companies received prominent recognition 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. **Medibuddy** won a silver medal for their “Doctor in 10 mins” marketing campaign, while **Forus Health** founder and CEO Dr. K Chandrasekhar won the Global Changemaker Award at the Global Digital Health Summit. Congratulations to all four companies for such prestigious acknowledgements of their accomplishments and leadership.



Dr Charit Bhograj

Founder & CEO, **Tricog Health**

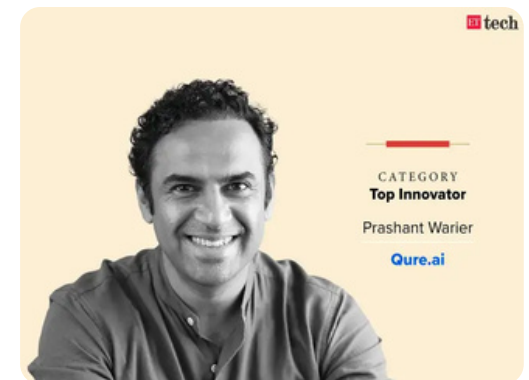
Expertise: MedTech, AI for Healthcare, Cardiology, General Medicine



Prashant Warier

Co-Founder & CEO, **Qure.ai**

Expertise: Data Science Solutions, Deep Learning



CATEGORY
Top Innovator

Prashant Warier

Qure.ai



MediBuddy wins Silver at e4m Health and Wellness Awards

MediBuddy has been awarded Silver medal in the Wellness Marvel: Large-Budget Edition (Above 25 Lakh) category



MediBuddy has been awarded Silver medal in the Wellness Marvel: Large-Budget Edition (Above 25 Lakh) category at the recently concluded e4m Health and Wellness Awards 2025. The sixth edition of the awards was on July 25 in Mumbai. The prestigious awards celebrate brands and agencies that have made exceptional contributions in creating and marketing products that enhance quality of life. Beyond the health and pharma sectors, the awards will also recognise excellence in categories such as food, consumer goods, technology, retail, auto, and real estate. Beyond the health and pharma sectors, the awards will also recognise excellence in categories such as food, consumer goods, technology, retail, auto, and real estate.



TEAMFund's Investment Portfolio

Forus Health

AI-enabled, portable eye screening platform

tricog
Accelerating Cardiac Care

AI-enabled ECG and other CVD diagnostic services

qure.ai

AI enabled innovation for Xray, CT, and MRI

EN EchoNous

First of a kind, clinical grade POC ultrasound

Vezeeta.com

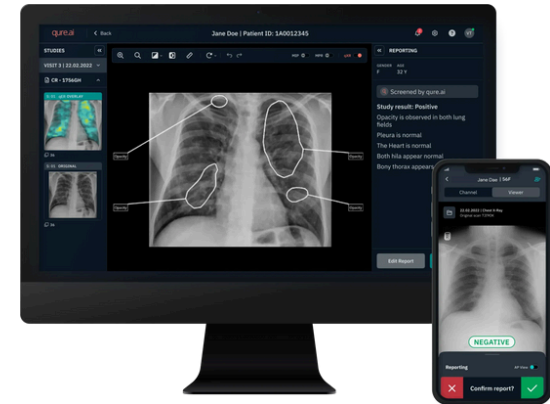
Egypt's leading end-to-end digital health service platform

Jana Care

Handheld POC diagnostic platform for chronic diseases

MediBuddy

India's largest telehealth and digital health platform



Technology Bridging Gaps

Bringing AI-enabled POCUS to the Guyana hinterlands

The villages in the Guyana hinterlands are amongst the most remote locations in the world. Expansion of Low Earth Orbit satellite technology in 2024 connected hard-to-reach locations with improved connectivity has permitted, for the first time, expert advice through telemedicine consultations to take place in Guyana's hardest to reach Amazonian villages.

Echonus, in collaboration with **19Labs**, has leveraged 19Labs' digital platform to expand clinical grade, AI-enabled portable ultrasound to **81 clinical sites** in the hinterlands. These devices will improve chronic disease care, including cardiovascular disease diagnosis and management, throughout the hinterlands, allowing **real-time connectivity** to medical doctors in Georgetown, the capital of Guyana. Such professional medical personnel are in short supply in the remote Amazon jungle.

Patients in rural locations frequently endure substandard MedTech equipment, inadequate medical stocks, and long, costly travel to reach regional hospitals where medical doctors and specialist care can occur.

Echonus' AI-enabled POCUS (Kosmos) combined with telehealth provides opportunities to task-shift to

community healthcare workers, allowing for diagnosis of more complex cases at the point of care, and strengthening the national healthcare system.

See here for the full [Echonus Impact Spotlight](#).



Early Diagnosis, Lasting Impact

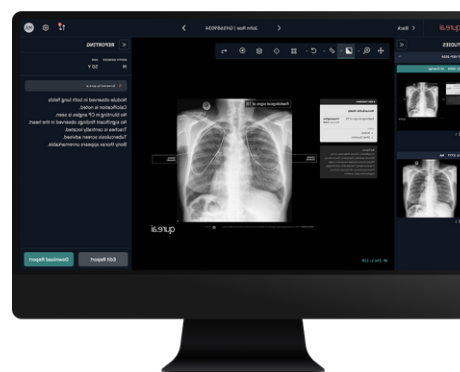
Upskilling community healthcare workers through AI

Lung cancer remains the leading cause of cancer-related deaths globally, with burdens increasing rapidly in LMICs due to rising rates of air pollution (both indoor and outdoor), occupational hazards, and tobacco use. Despite this rising burden, early detection remains extremely limited in LMICs, with most patients diagnosed at late stages, when treatment options are more expensive and survival outcomes are poor.

Over the last year, Qure.ai has significantly expanded, and generated rigorous data to support, use of its **qXR-LN** (AI that detects lung nodules on X-rays), across diverse healthcare settings. Through strategic partnerships, the Company is building a strong foundation for a **sustainable and scalable model to improve early detection of lung cancer in LMICs** – one that is evidence-based, cost-effective, and able to diagnose high-risk, underserved populations, such as **never-smokers and younger adults**. As many LMICs intensify efforts to strengthen their health systems, Qure.ai has been on the forefront of this shift, demonstrating how private sector innovation can help close critical diagnostic gaps; transform how lung cancer can be detected; and redefine what is possible for health systems operating under resource constraints.

Qure.ai also recently introduced two new innovations: (1) **Qure OS**, providing a digital “sandbox” and platform to facilitate early testing and iteration of AI/digital solutions, prior to more formal pilot testing in specific LMICs; and (2) **AIRA**, an AI-enabled “co-pilot” digital assistant, built specifically to help health workers in LMIC primary care settings. Both innovations were launched at the World Health Assembly 2025.

See here for the [Qure.ai Impact Spotlights](#)



Eyecare at the Patient's Doorstep

Mass screening at the world's largest gathering

Despite recent reductions in cataract related blindness, **India continues to have the highest number of individuals affected by uncorrected vision impairment in the world.** Aging populations; unequal distribution of vision screening services; lack of primary healthcare integration; limited eye care personnel; and high out-of-pocket costs have created high barriers to individuals receiving routine eye vision services.

The World Health Organization now recommends primary healthcare integration for vision screening to improve access and implement a person-centered care strategy. Individual Indian States have implemented similar strategies to great effect, but no nationwide strategy exists at this time. The need for a national vision screening campaign is evident after Forus Health and the Eyebetes Foundation conducted a mass screening event at Maha Kumbh Mela, a **once-in-144-year event** that drew an estimated **600 million pilgrims**.

The mass screening event **conducted vision tests on 25,000 people over 10 days**. An estimated **95% of individuals screened indicated that it was their first vision test**, and over **72% had some form of vision impairment**.

These findings underscore the vast need for expansive vision testing in the country.

In most LMICs, the greatest challenge to reducing disease burden is a lack of **disruptive diagnostic technology that can be used at the primary care level**. Thanks to Forus Health's affordable digital platform of portable point-of-care innovations that bring eyecare closer to the patient, this is not the case in India and other LMICs.

See here for the full [Forus Health Impact Spotlight](#).



Innovation-Driven Impact

Improving CVD care, including early heart failure detection, in Kenya

A select number of private sector innovations in healthcare can lead to catalytic changes across LMICs. Tricog has become a market leader in CVD screening, diagnosis, and care management at the primary care and referral levels of LMICs, not simply in India, but also in countries like the Philippines, and it is now poised to partner with **Kenya** as well.

Among other efforts, Tricog has begun to advance its AI-enabled system for early detection of heart failure in Kenya, last year completing a **6,000+** patient clinical trial undertaken across multiple settings of that country. **The study found the prevalence of heart failure in Kenya to be a staggering 18.3%.** More generally, **235,000** Kenyan's have been screened thus far by Tricog's AI-enabled ECG systems, with outcomes equally concerning: **6.8%** with life-threatening cases, almost **twice** Tricog's global average, and **cardiovascular abnormalities at 72% vs. Tricog's overall average of 42%.**

As countries like Kenya move to **greater self-sufficiency** with respect to healthcare funding, and give closer attention to **priority disease burdens**, cardiovascular burdens are receiving greater attention in health agendas.

In collaboration with **Kenya's Cardiology Society** and other important multinational corporations, Tricog is working to become an important partner of Kenya, to build a **digital cardiovascular care system** over time that would help find, triage, and manage high-risk CVD patients at the **primary care and referral levels.** Earlier this year, Tricog was awarded its **first county-based tender** in Murango County, Kenya – evidence that both Kenya and Tricog are set to be **first movers for CVD care in that Region.**

See here for the full [Tricog Impact Spotlight](#).



Closing Egypt's Care Gap

Reducing cost barriers to private sector care

In recent years, Egypt has experienced a number of converging developments that have put the need for more affordable, quality healthcare in the spotlight. A growing elderly population and higher life expectancy have led to a shift in disease burdens towards NCDs, which are now the **top cause of death** among both men and women.

Chronic illnesses such as **diabetes** and **cancer** are increasing rapidly, impacting 13.2M and 0.3M adults in Egypt respectively.

Unfortunately, public investment in healthcare systems have lagged behind demand, with **out-of-pocket cost estimates ranging from 60-63%** of current health expenditure in Egypt. This represents a significant barrier to healthcare access in the country, particularly for those who do not have health insurance coverage and cannot afford the regular testing required to manage routine diagnostic services.

While not an insurance service, Vezeeta's new Shamel initiative provides immediate access to Egypt's largest network of private care providers and services, at the most steeply discounted rates in the region.

Through this, Vezeeta has created a new tier of healthcare, one that is unique in its capacity to bridge the

great divide between public and private care. Although only recently launched, this initiative is expected to improve the quality of care for millions of Egyptians, especially its **working class**, who now have access to a higher quality of care than those provided via public health clinics.

As LMICs accelerate their move to develop more self-reliant and sustainable health systems, Vezeeta's Shamel stands out as a model to consider, to bring out-of-pocket costs down and improve the quality of care.

See here for the full [Vezeeta Impact Spotlight](#)



Building Wellness into Work

Expanding medical access to manufacturing sectors in India

Workplace safety in India is an often discussed, but little enforced aspect of healthcare in the country. High rates of injury and occupational exposure to pollution, carcinogens, and high temperatures have led to a rapid rise of NCD-related deaths. The most recent estimates suggest that **160,000 deaths are caused by occupational exposure to pollutants** in India, more than 3x the number of recorded injury-related fatalities, and almost certainly an underestimate due to the informal nature of work in the manufacturing sector.

Long hours, high out-of-pocket costs, and lack of health insurance represent substantial barriers to care for most manufacturing workers, but a key solution to this challenge is coming into place. In 2024, MediBuddy expanded their B2B network to provide **on-site clinical services at approximately 350 manufacturing sites**. These services often go beyond accident and occupational injuries, providing formal manufacturing workers opportunities for **preventative healthcare visits during working hours**. This not only improves screening opportunities for NCDs, but also has been known to result in 20-25% fewer sick-leave days, improving worker productivity.

Medibuddy continues to engage with corporate manufacturers to **personalize their service offerings to the needs of the employees**, helping to change a corporate culture in India that has often been characterized by challenges such as high-risk work environments, low awareness of preventative healthcare, and substantial access barriers to healthcare more generally.

See here for the full [Medibuddy Impact Spotlight](#).



Fund II Update

“Every year, NCDs kill 18 million people under the age of 70: people cut down in the prime of life from diseases that could be prevented or treated.

WHO Director-General Tedros Adhanom Ghebreyesus

Fund II Update

Readying for closing

The fundraising environment didn't get any easier since last year's report, but we're pleased to tell you we're nearing a **first close of \$25M**, comprised primarily of **multinational MedTech** and **pharmaceutical** companies. We have final discussions concluding with several more multinationals and a couple of global health investment funds, which we hope will raise an additional \$20M on the low end and \$35M on the high end. Given the current stage of discussions, we're also hopeful that 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!



Non-Profit Update

“This report is a wake-up call: heart disease remains the world’s leading cause of death, and the burden is rising fastest in places least equipped to bear it.”

Harlan Krumholz, MD, FACC, JACC Editor-in-Chief and Harold H. Hines Jr Professor of Medicine, Yale University School of Medicine

Our Non-Profit Activities

Advancing research and knowledge

Consistent with our Mission, created now 10 years ago, the programs we advance are three fold: 1) our **research and publication programs** to increase awareness around NCDs in LMICs, and improve our innovation landscaping; 2) our **grant giving** advancing MedTech solutions for low-resource populations; and 3) our **Advisory Network program** of volunteer industry veterans serving our portfolio and TEAMFund generally.

TEAMFund has published 75+ white papers and reports, including these, which published this last year:

- The Lancet Commission's "Global Health 2050" Report and Its Future Implications for NCD Care in LMICs

A series of eight reports on linkages between air pollution exposure and NCDs:

- 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 Air Pollution and Cancer: Lung Cancer as a Case Study;
- Linkages Between Air Pollution 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.

For those interested in reading the documents above, please reach out to Traci Tyer (t.tyer@teamfundhealth.org) to obtain a digital copy.



75+ TEAMFund
white papers
and reports

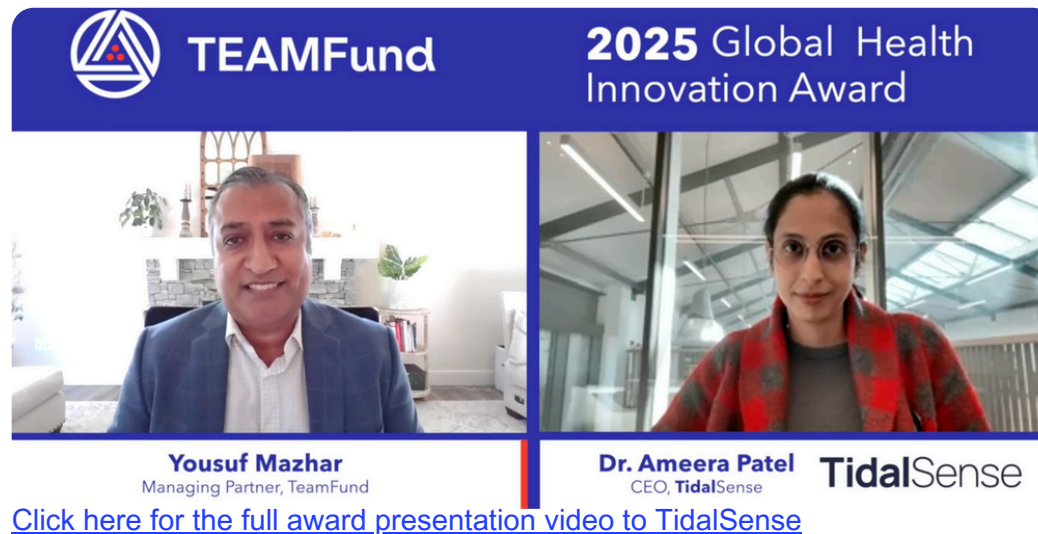
8 Global Health
Innovator
Awards

29,000 hours
of voluntary
advisory
support

Global Health Innovation Award

TidalSense is the winner of our 8th annual award

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



We're excited 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 presented our award to her and TidalSense at the **Annual Medtech Conference, held in San Diego, CA, October 6-8, 2025**. TEAMFund's annual ADVAMED presentation and the award ceremony can be found at the link above. Congratulations Dr. Ameera Patel!

Global Health Innovation Award

Our prior award winners



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 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.

TEAMFund Advisory Network

4,200 hours of expert advisory support in FY2024

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 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) and **LEK** (for ongoing strategic/sector expertise), as well as our legal advisors at **DLA Piper** (Fund Counsel) and **Morgan Lewis** (NP Counsel). Since inception, our Advisors have devoted in excess of **29,000 hours**, helping 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 absolutely essential to the extraordinary impact, **now benefitting 107+ million patients and counting!**



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

Chief of Product Innovation, UNICEF Supply Division



Rajiv Doshi, MD

Director, Stanford University Biodesign



Charles Fleishman

Former President, COO, & CFO, Digene Corp (first company to develop HPV detection/cervical cancer diagnostic)



Peter Baird

Former CFO Multisensor, Former Head of African Private Equity 91 Asset Management

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, unrelenting support, and generous mind space they provide to TEAMFund, to each of us, and to our companies!

Acknowledging Our Core Team

And final thoughts on patients and what they mean to us

Beyond our Board, none of the progress described in this report could have happened without our core 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 has just completed 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 writes an annual report** for each **commercial-stage portfolio company**, and none of our research and production would happen without this talented group – thank you!

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, Kathryn Gleason, and everyone at TEAMFund*

FY2024 Impact Metrics

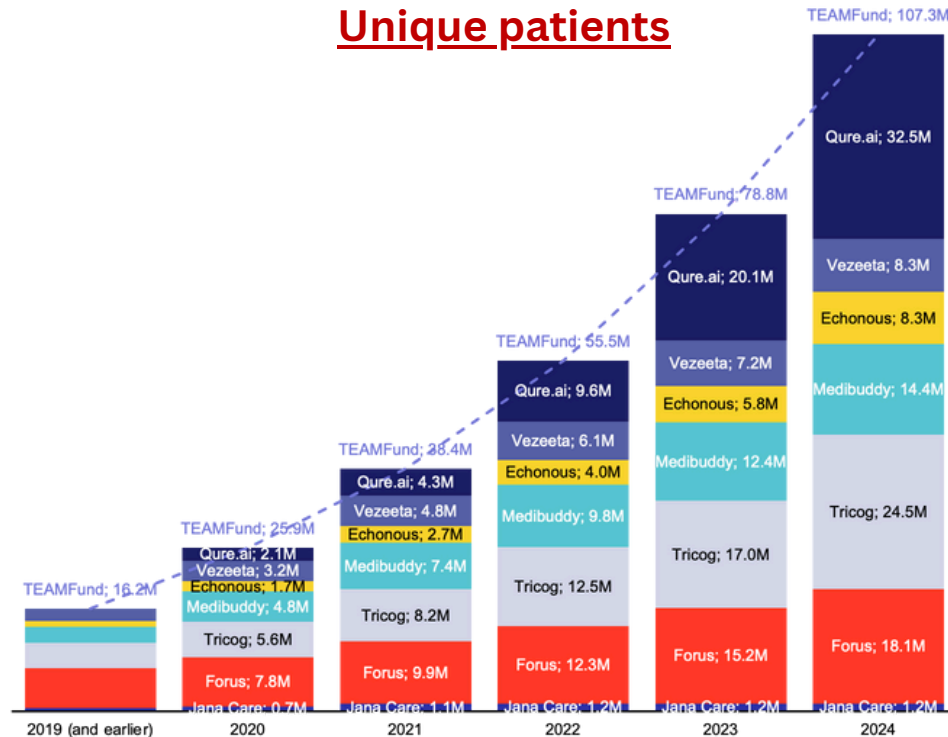
“Global health gets a lot of my attention because...it’s such an underinvested field. You can invent tools that save millions of lives for less than \$1,000 per life.”

Bill Gates, Co-Chair, Bill & Melinda Gates Foundation

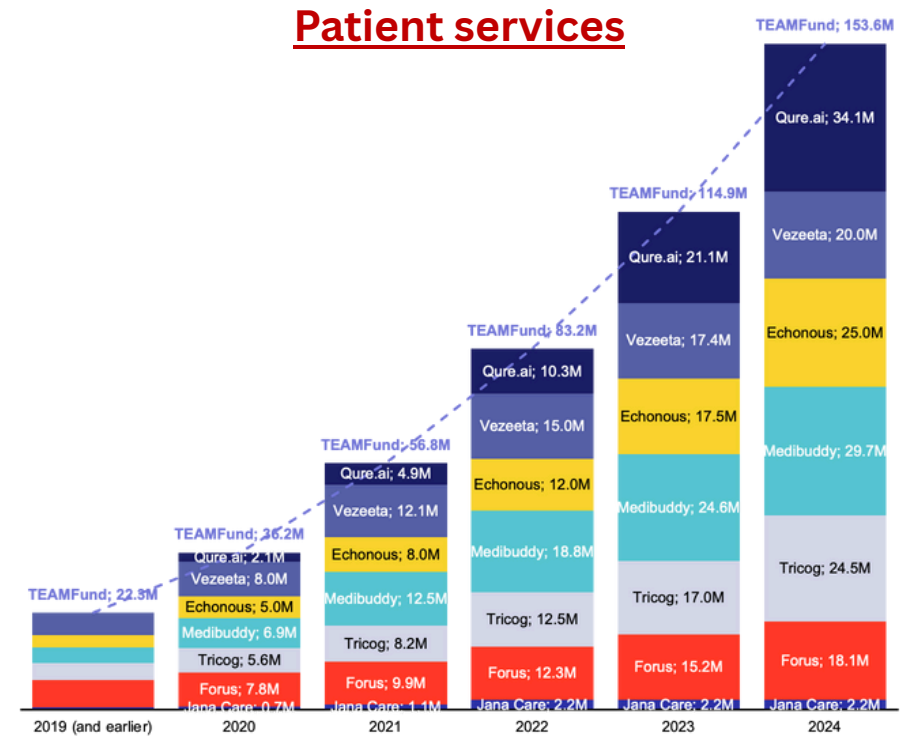
Surpassing 100M Patients Served

153 million patient services in the sixth full year of Fund I impact reporting

Unique patients



Patient services

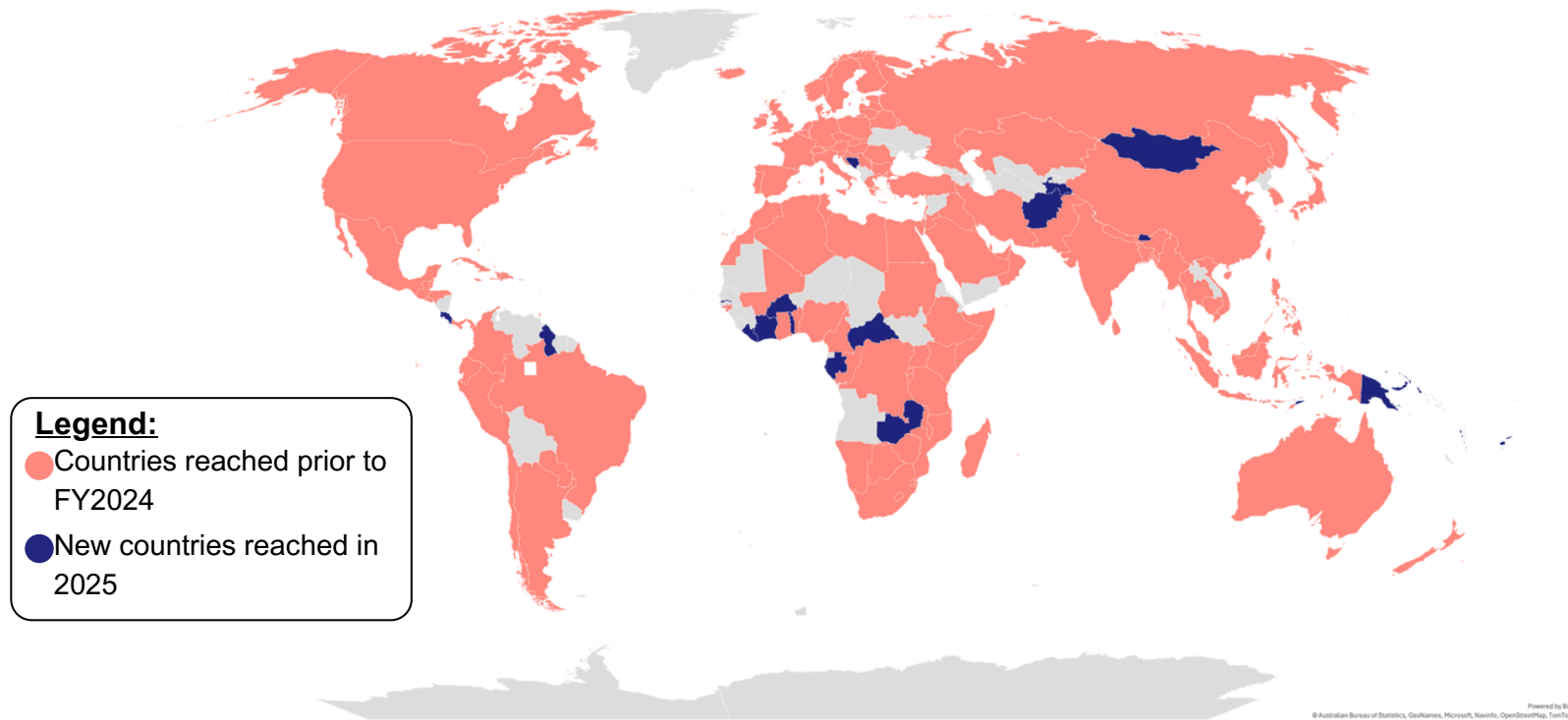


TEAMFund portfolio companies recorded a **36% year-on-year increase** in the number of unique patients, and over **38 million** new patient services offered.

The majority of the growth was driven by AI-related innovations, which have become increasingly accepted in India and Africa. AI technologies have shown considerable potential to alleviate many of the healthcare related challenges impacting countries in these regions, including task-shifting to community healthcare workers, improving early diagnosis and screening, and supporting telemedicine and virtual triage.

Expanding Our Presence Globally

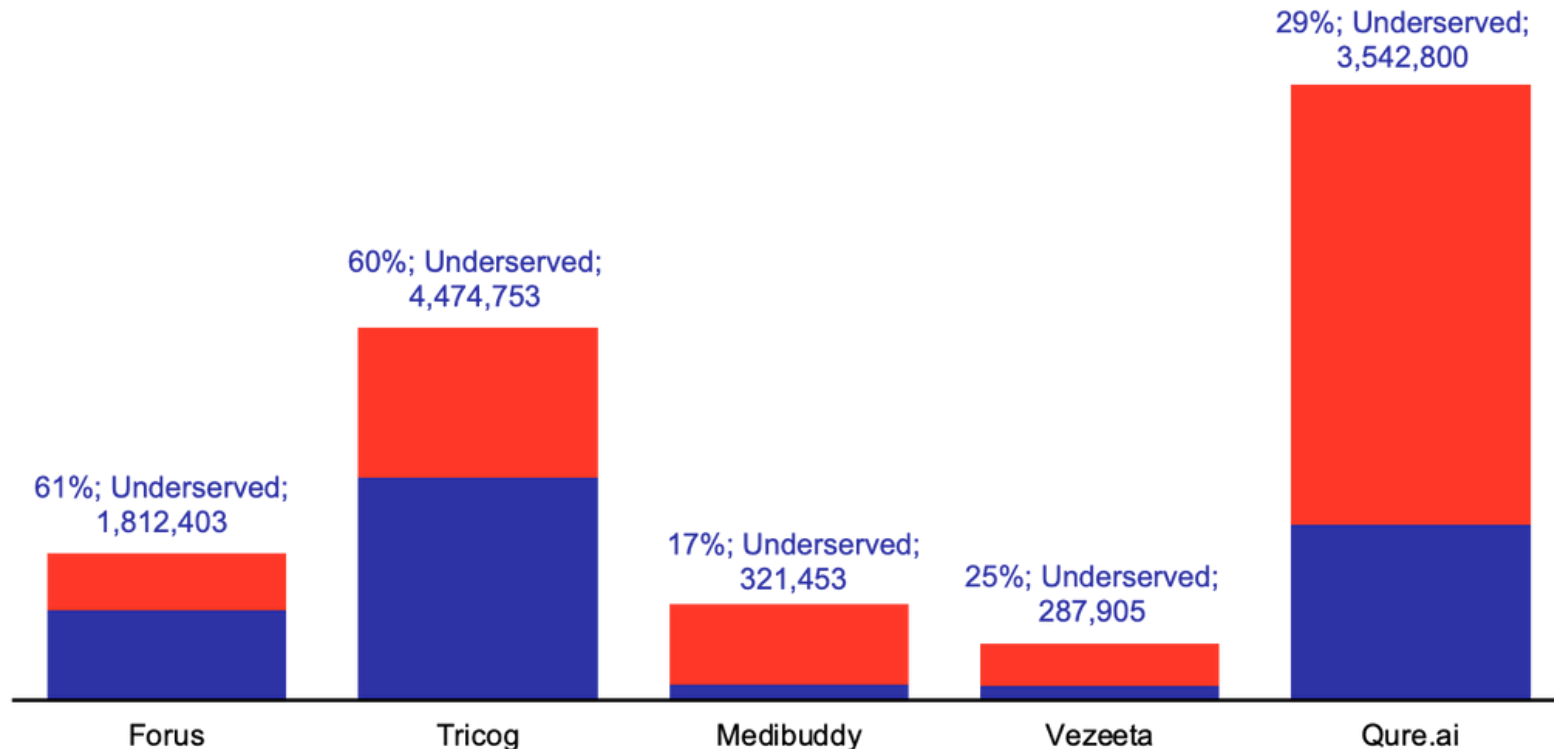
Impacting patients in 148 countries (76% of the world)



TEAMFund reached **26** new countries in FY2024 including: Afghanistan, Bhutan, Bosnia-Herzegovina, Burkina Faso, Central African Republic, Costa Rica, Côte d'Ivoire, Fiji, Gabon, Gambia, Liberia, Marshall Islands, Micronesia, Mongolia, Palau, Papua New Guinea, Republic of Kiribati, Samoa, Tajikistan, Timor Leste, Togo, Tonga, Tuvalu, Vanuatu, and Zambia.

Treating Underserved Patients

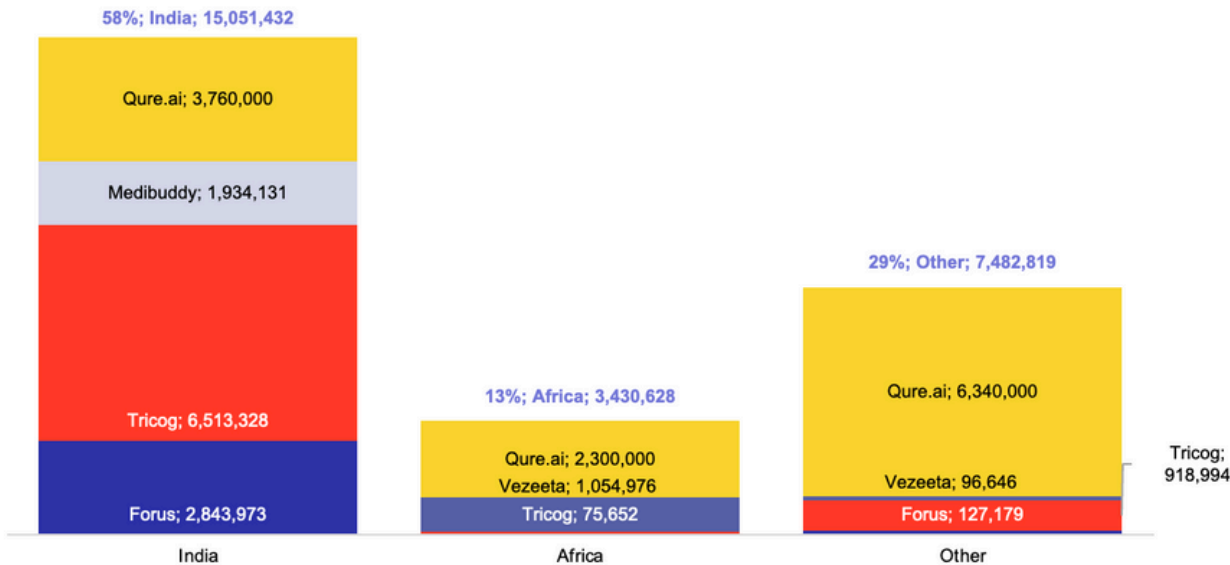
10.4 million underserved patients supported in FY2024



Over 60% of patients served by **TriCog** and **Forus Health** came from underserved populations. Cumulatively, in 2024, TEAMFund 37% of patients served by TEAMFund portfolio companies are considered underserved. Although each company has its own definition of underserved, all individuals reported in the data above are residing in low-resource countries.

Majority of Patient Growth is in India

Africa support remains strong at 3.4M served

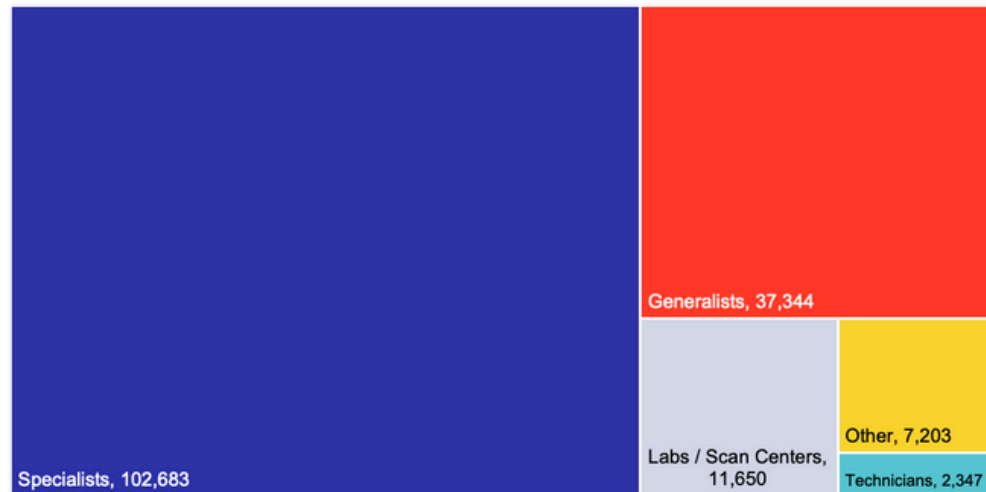


Tricog reached the most people in India, with 6.5M unique patients in 2024, an increase of 2.5 million from the prior year. Qure.ai expanded their own business in India as well, reaching 1.4M more unique patients in 2024 than in 2023.

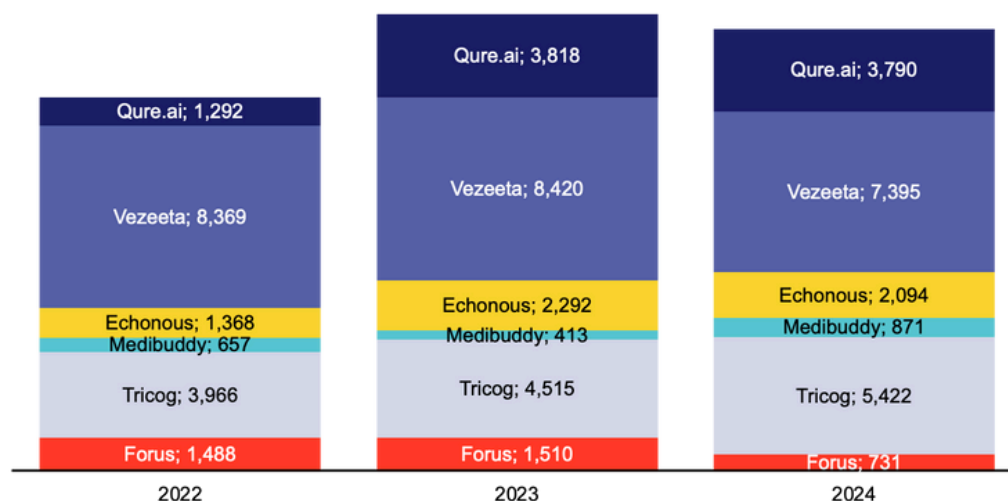
Qure.ai also expanded their support in other international countries, reaching 6.3 million new patients. Tricog's expanded support in the Philippines more than doubled the number of echo units in that country, with further strong growth expected in the coming years.

Improving Provider:Patient Ratios

Continuous training supports expanded access to patients



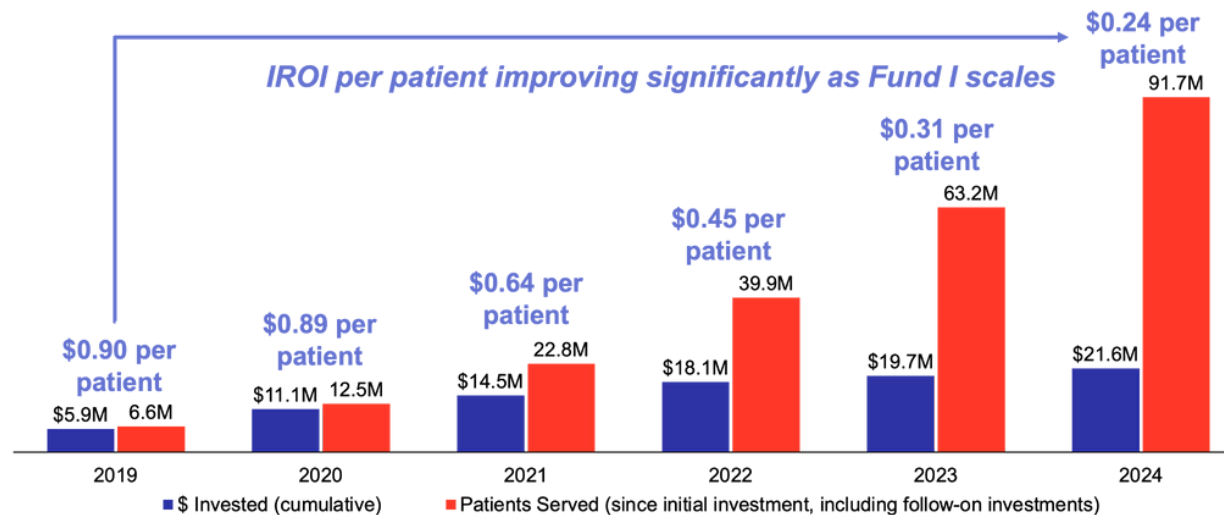
TeamFund portfolio companies leveraged 161,227 providers in FY2024 serving 28.5M patients.



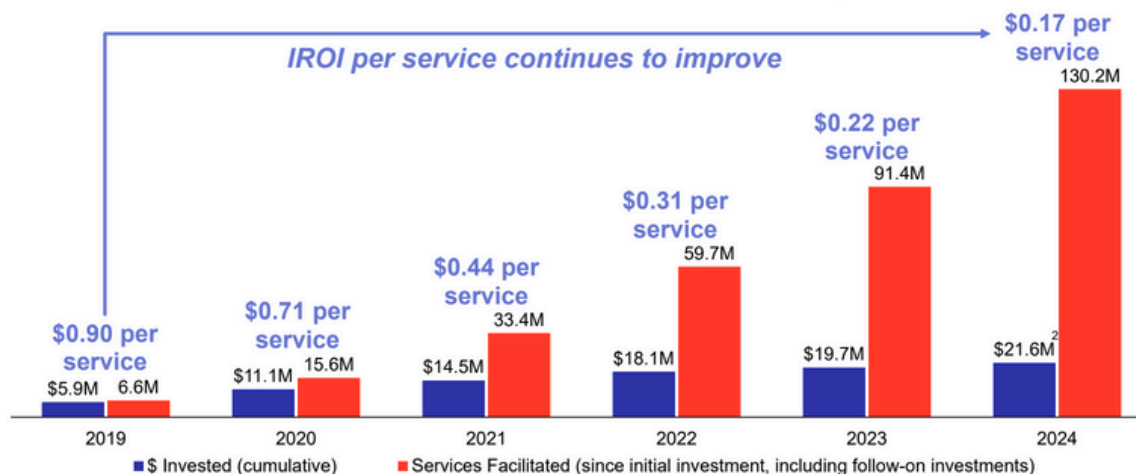
In FY2024, over 20,000 new providers were trained.

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 5.3X and 3.8X respectively over the last six years (i.e. lowered the cost of impact).



¹ Services include clinical consults, telehealth visits, pharmaceutical delivery, diagnostic tests, labs, scans, etc.
² New investments in FY 2024 included JC (\$200k), Tricoq (\$1M), and Qure.ai (\$0.7M).