



Transform Health Fund Surpasses \$100 Million Target Final Close to Improve Access to Quality Healthcare in Africa

NAIROBI, October 3, 2024 – AfricInvest and The Health Finance Coalition (HFC) today announced the final close of the pan-African Transform Health Fund (THF), an innovative blended-finance fund that aims to bolster healthcare systems in Africa by scaling proven and innovative healthcare models across the continent.

Under the management of AfricInvest, a leading pan-African investment platform active across private equity, venture capital and private debt, in collaboration with the Health Finance Coalition, a group of leading global health funders, the Transform Health Fund exceeded its initial target, raising \$111 million, through commercial, public, and private donor investments.

Notable fund investors include Royal Philips, the International Finance Corporation (IFC), Swedfund, the U.S. International Development Finance Corporation (DFC), Proparco, Merck & Co., Inc., known as MSD outside of the United States and Canada, FSD Africa Investments, Grand Challenges Canada (with funding from Global Affairs Canada), ImpactAssets Inc., the Global Health Investment Corporation (GHIC), CeniARTH (the family office of Diane Isenberg), UBS Optimus Foundation, Skoll Foundation, Chemonics International, Anesvad Foundation, Netri Foundation, U.S. Agency for International Development (USAID).

The successful closing allows THF to expand its investment into locally-led health supply chains, care delivery, and digital solutions in Africa, providing debt and mezzanine financing to scale proven high-impact health enterprises serving vulnerable communities while offering risk-adjusted returns to investors.

The Transform Health Fund has already committed \$20m in financing to:

- **Africa Healthcare Network (AHN)**, the largest dialysis chain across Sub-Saharan Africa, delivering high-quality, life-saving dialysis and preventative care treatment at affordable cost.
- **Lapaire Glasses**, a network of more than 60 optical shops, providing affordable and accessible eye care products and services across six countries in West and East Africa.
- **Insta Products**, a producer of ready-to-use therapeutic food for millions of malnourished children and mothers across sub-Saharan Africa, supplying its accredited products through international NGOs.

The Transform Health Fund, publicly highlighted in December 2022 at the U.S.-Africa Leaders' Summit in Washington, D.C., was established to address Africa's massive health financing and capacity gaps. While Sub-Saharan Africa is home to [14](#) percent of the global population and [20](#) percent of the global disease burden, just [1.6](#) percent of annual impact investments target the healthcare sector in Africa.

“Financing companies in Africa’s health sector through innovative financing models such as the Transform Health Fund is critical to address Africa’s health financing and capacity gaps,” **said Ziad Oueslati, Founding Partner, AfricInvest.** “By teaming up with private sector leaders, the Transform Health Fund has become a proven model for scaling locally-led healthcare solutions across the continent.”

“The Transform Health Fund demonstrates that health enterprises serving the most vulnerable communities are in fact investible,” **said Martin Edlund, CEO, Malaria No More and Executive Director of the Health Finance Coalition.** “The context of static donor funding for health and unsustainable debt for African countries makes private investment in high-impact healthcare more important than ever.”

For more information on the THF, please contact Noorin Mawani at noorin.mawani@africinvest.com. For interview requests, please contact [Mindy Mizell](mailto:mindy.mizell@malariaenomore.org) at mindy.mizell@malariaenomore.org.

About AfricInvest:

AfricInvest is a leading pan-African investment platform active in multiple alternative asset classes including private equity, venture capital, private credit, and listed equities. Over the past quarter century, the firm has raised more than \$2bn to finance more than 200 companies at various development stages, delivering value and impact for its investors, portfolio companies, and the communities they serve. The 100-person-strong team of investment experts in more than ten offices across three continents has a proven track record of providing attractive risk-adjusted returns while spurring productivity growth, creating jobs, and ultimately improving African lives through inclusive and sustainable development. Learn more at: www.africinvest.com

About the Health Finance Coalition:

The Health Finance Coalition (HFC) was launched by a group of leading philanthropies, investors, donors, technical partners convened by WHO Ambassador for Global Strategy and Health Financing Ray Chambers and hosted by Malaria No More. The HFC seeks to attract an unprecedented level of private-sector investment to impact millions of lives and accelerate progress to ensure healthy lives and promote well-being for all, a UN Sustainable Development Goal 3. The coalition uses public and philanthropic funding to encourage private-sector capital investment in transformative healthcare impact. Learn more at: healthfinancecoalition.org