

A background photograph shows a man with a beard and a young girl looking at a document on a table. The man is wearing a light blue button-down shirt and the girl is wearing a light pink shirt. They are both smiling and looking at the document. The image is overlaid with a blue gradient that covers the bottom half of the page.

Impact Report 2025: Building the Infrastructure for Access

Foreword

Accelerating Access In Our Time

In finance, we often talk about how capital compounds. At Axmed, my team and I spend more time thinking about how trust compounds (a theme I explore further in my [Stakeholder Letter](#)).

Trust takes longer to build, but it is far more powerful once established. In global health supply chains, trust is what turns transactions into relationships, platforms into infrastructure, and deliveries into lifelines. In 2025, we saw this compounding effect take hold.

Much of our year was spent on work that rarely makes headlines. We went deeper into fragmented markets, navigating regulatory complexity, financing gaps, and logistical bottlenecks that have limited access to quality medicines for decades. It was not glamorous work, but it was foundational. Every time a buyer returned, every time a manufacturer chose to work through our platform again, and every time medicines arrived where and when they were needed, trust grew. With it, the system became stronger, faster, and more resilient.

What encourages me most is not only the scale we are reaching, but the reliability we are building. Markets are becoming more structured. Procurement more coordinated. Access more dependable. This is what compounding impact looks like.

As we move into 2026, our commitment is simple. We will continue to earn trust the hard way, choosing rigor over shortcuts and long term value over short term noise. We move with urgency because the communities we serve cannot wait, and we build with care because these systems must last.

The pages that follow share our progress, lessons, and the work still ahead. We are proud of how far this foundation has come, and confident in what it now makes possible.



Emmanuel Akpakwu

CEO & Founder, Axmed



Results That Matter

The Opportunity to Redefine Access to Medicines
How the Axmed Platform Delivers in the Real World
Building Stronger, Fairer Health Markets
Scaling Impact Across Countries and Communities
Where We Go Beyond the Transaction
Turning Barriers Into Reliable Access
Global Health Advisory
From Insight to Evidence
Partnering With Purpose
The Team Powering the Mission
Our Vision for the Future

Results That Matter

2025 at a Glance

Axmed has seen substantial growth moving from engagements to transactions proving that by leveraging technology to aggregate procurement of medicines and healthcare products across growth markets we can drive down costs and increase access.

Our impact is measurable, and patients are the ultimate beneficiaries.



4.2M

Patients served
(↑453% vs. 2024)



12x

Topline revenue growth vs.
annualized 2024 revenue (22x
incl. performance obligations)



35%

Average cost savings
(22% median cost savings)



54

Deals completed
(↑980% vs. 2024)



1,800+

Metric tons of
medicines shipped

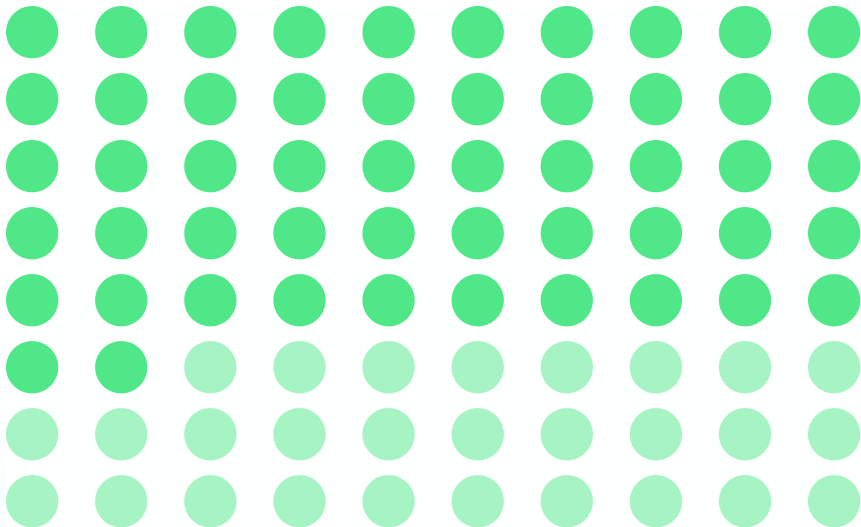


>5,000

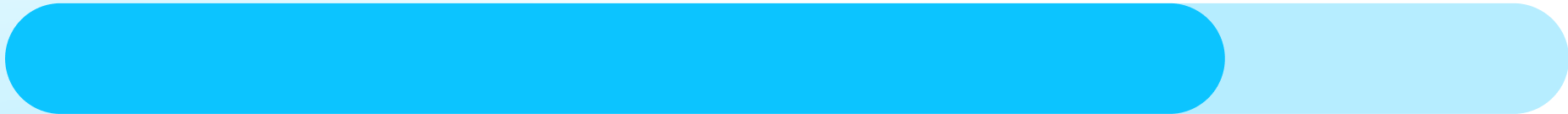
Medicines and healthcare
products available on
the marketplace

Suppliers

80 transacting suppliers with 52% of the registrations within Africa

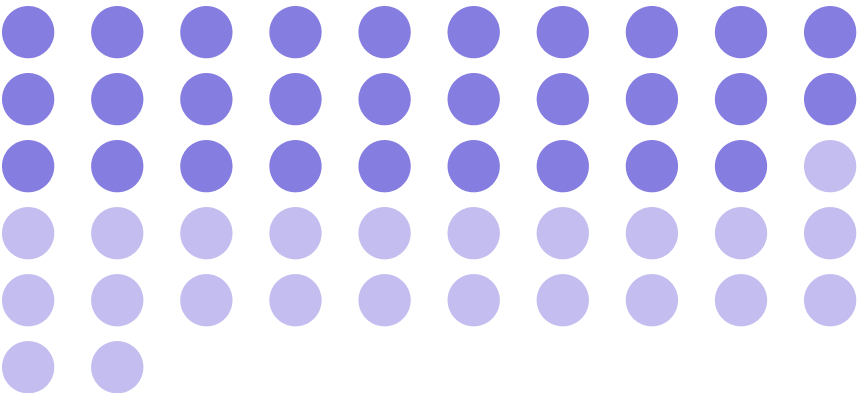


78% of winning bids are from African suppliers

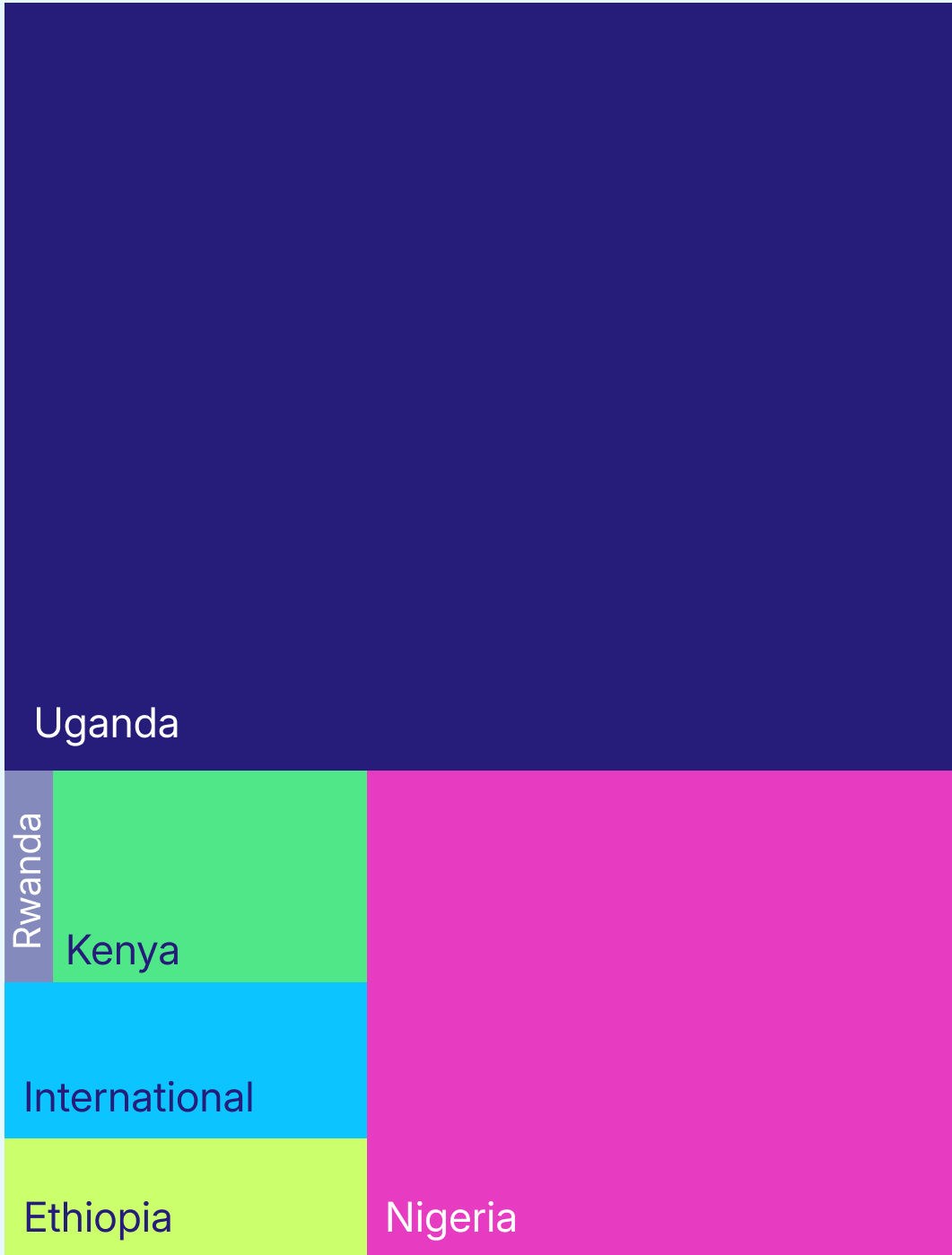


Procurers

52 transacting buyers with a 70% repeat purchase rate



Key geographies driving requests



Impact Story

When Access Reaches the Last Mile

At a remote health facility in northern Ghana, more than 120 mothers deliver babies each month, often in settings where access to essential medicines cannot be taken for granted. In late 2025, through a partnership between Axmed and LifeNet International, this facility began receiving heat-stable carbetocin and other critical supplies that enable safe deliveries, alongside treatment training for healthcare workers.

The impact has been significant: the facility has reported zero maternal deaths in recent months, a testament to what becomes possible when life-saving products reach the frontline facilities that need them most.

This is access in practice, and it's just the start. By combining LifeNet's capacity-building expertise with the reach of the Axmed platform, we are building a model for lasting, scalable and life-saving access across Ghana and beyond.

“

Through our partnership with Axmed, we have a greater impact on improving maternal and child health outcomes and ending preventable deaths in some of Africa's most under-resourced communities.

Santiago Sedaca, CEO of LifeNet International

“

Enabled by our collaboration, clinics are already receiving the medicines they need to deliver life-saving care to mothers and newborns. MNCH is our proof of concept, and we're using our technology to scale access across diseases, turning a promise into a functioning system.

Felix Ohnmacht, Co-Founder of Axmed



0

maternal deaths
at this clinic since
partnership





Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

The Opportunity to Redefine Access to Medicines

Designing Sustainable Markets

For decades, access to medicines in growth markets has relied on donor-driven supply chains designed for an era of abundant aid. Today, tightening liquidity and shifting global priorities are exposing the fragility of these systems, leaving many countries without the financial tools or procurement capacity to operate independently.

Issues with the traditional end-to-end chain and fragmented supply chains.

>250%

The average markup on medicines due to purchasing in isolation, regulatory friction and supply chain intermediaries

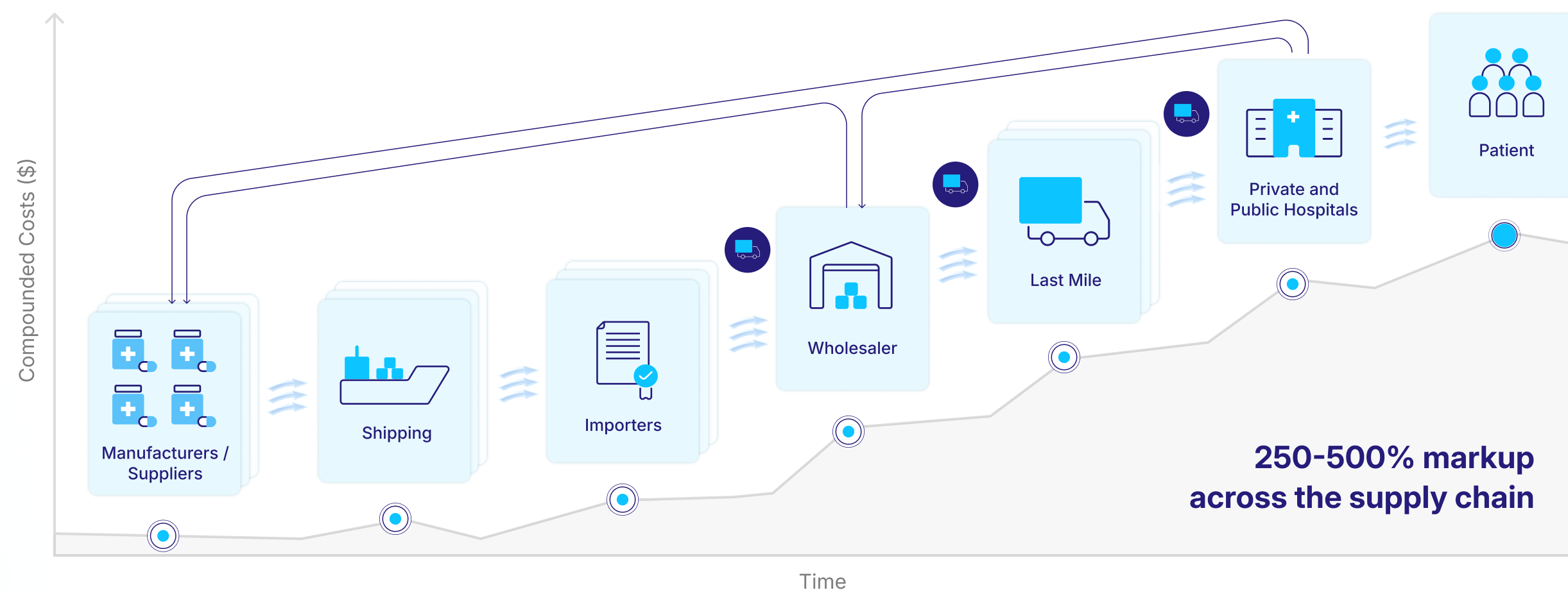
19-25%

Interest rates that trap procurers in inefficient short-term financing just to procure essential medicines

1 in 10

medicines in LMICs are falsified due to procurers needing to buy lower cost generics that may not meet quality standards

Legacy Supply Chains: Fragmentation, Layered Markups, Multiple Intermediaries and Systemic Opacity





Results That Matter

The Opportunity to Redefine *Access to Medicines*

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable *Access*

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

How the Axmed Platform Delivers in the Real World

How We Create Access

To build self-sustaining, resilient supply chains, the world needs technological infrastructure that:



Aggregates demand and increases purchasing power, unlocking better access



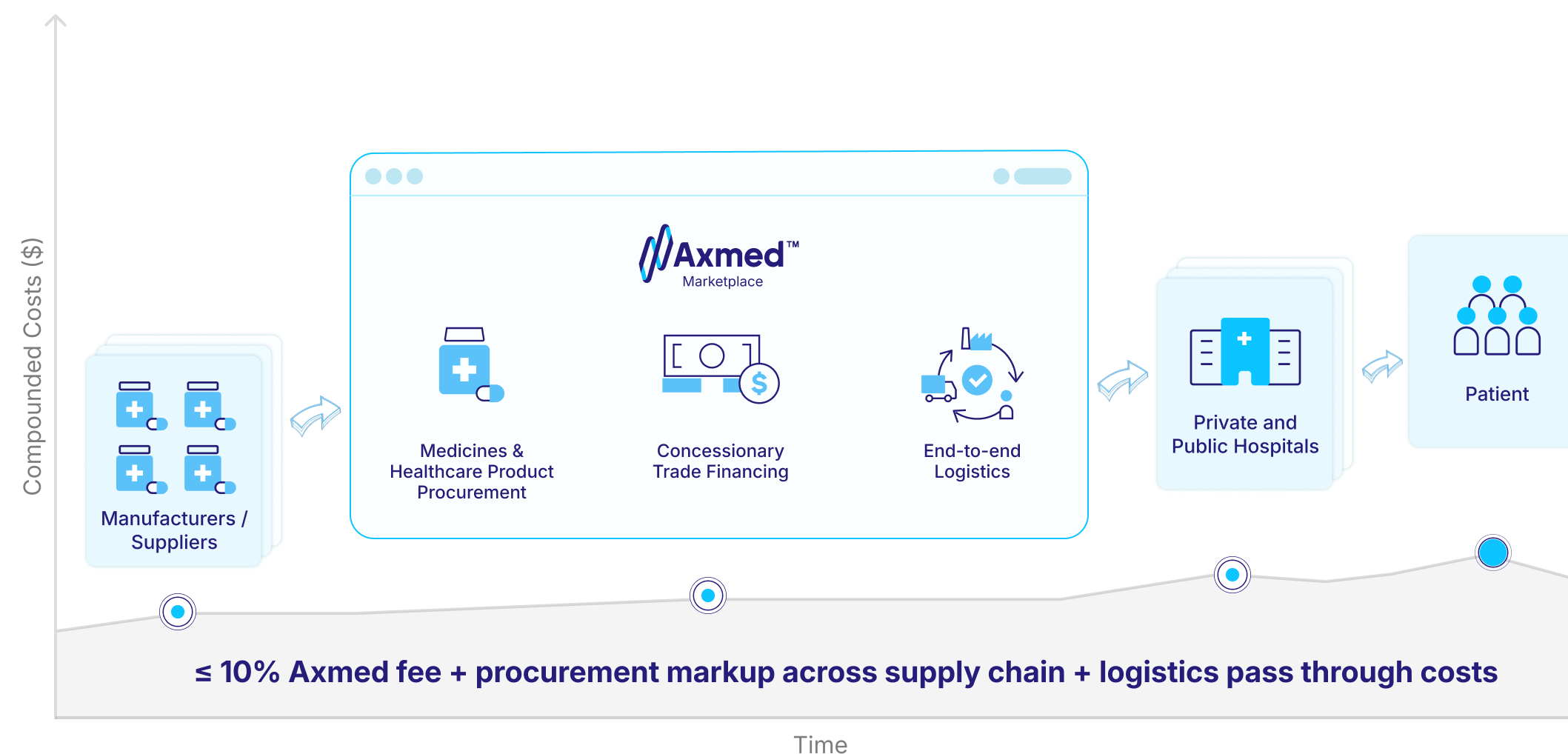
Enables affordable financing and unapparelled integrated business and market intelligence



Incentivizes sustainable manufacturer participation, forming a blueprint for expansion and innovation

Axmed exists to turn market fragmentation constraints into market resilience.

The Axmed model: One Platform end to end.
One Relationship. Capped markups. Full Transparency.





Tech-Powered Pooled Procurement

Axmed’s digital marketplace connects public, private, and third-sector procurers with pre-qualified global and local suppliers. By aggregating demand digitally, we unlock unprecedented purchasing power, cost savings, and faster access, all with a capped 10% margin that ensures transparency and alignment with our public benefit mission and social business model.

In 2025:

56.5M units traded

84 different stock keeping units delivered

14 different therapeutic areas covered



Logistics to Further Unlock Efficiency and Savings

Within the Axmed Marketplace we coordinate end-to-end logistics. This includes freight forwarding to last-mile delivery through trusted partners. By embedding logistics directly into the procurement experience, we turn a historically fragmented and opaque process into a seamless, reliable, and transparent flow of life-saving products. This integrated approach strengthens access infrastructure, drives additional cost savings, reduces lead times, and ensures medicines reach patients efficiently and safely.

In 2025:

95% global geographical logistics coverage

1'800 metric tons shipped across 8 countries

15-30% savings on logistics only transactions



Finance

Unlocking Liquidity to Support Access

Through innovative financing partnerships we unlock working capital that allows public procurers to buy smarter and faster, while enabling manufacturers to supply growth markets with confidence. Axmed helps shift procurement from reactive to proactive; creating a virtuous cycle where capital efficiency translates directly into access and impact. This shifts procurement from being donor-dependent to self-sustaining.

In 2025:

\$5M

Public sector matching fund established





Advise

Trusted Partner for Equitable Access

Pharmaceutical innovators and global health leaders are rethinking how they expand access in Low- and Middle Income Countries (LMICs), pursuing ambitious goals with urgency. Axmed’s Global Health Advisory is a boutique, mission-driven partner that combines innovation, deep expertise, and local-to-global credibility to design sustainable access programmes in LMICs, while also advising on the launch of cutting-edge products to turn ambition into practical, scalable solutions.

In 2025:

25

countries covered in our work

90M

lives impacted through to 2030

4

therapeutic areas covered



Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

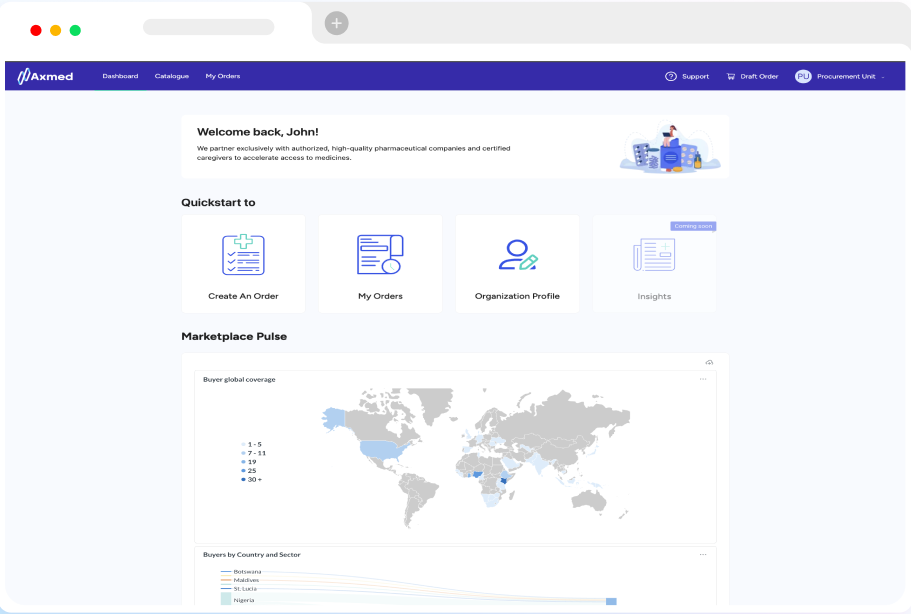
The Team Powering the Mission

Our Vision for the Future

Building Stronger, Fairer Health Markets

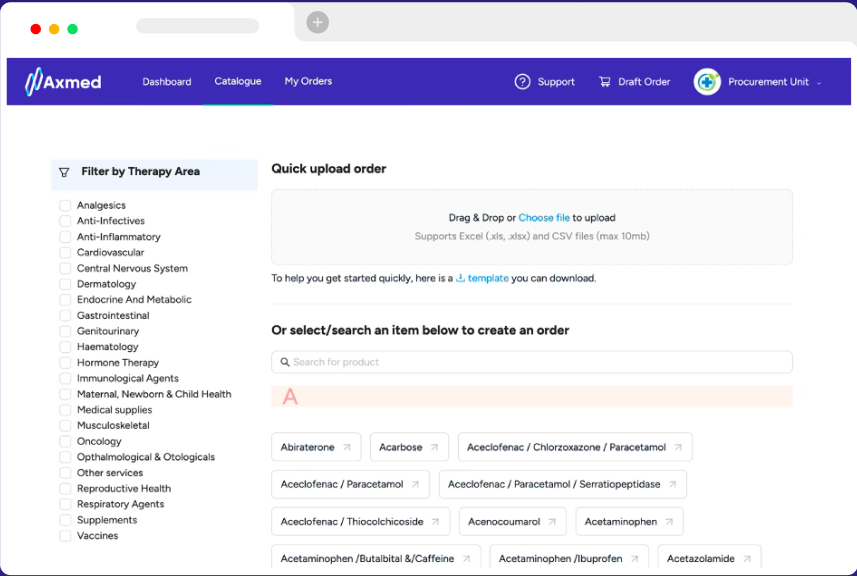
Technology In Practice

Axmed's proprietary technology consolidates fragmented demand, creating one point of engagement replacing manual, siloed processes with a transparent, data-driven infrastructure for global health access.



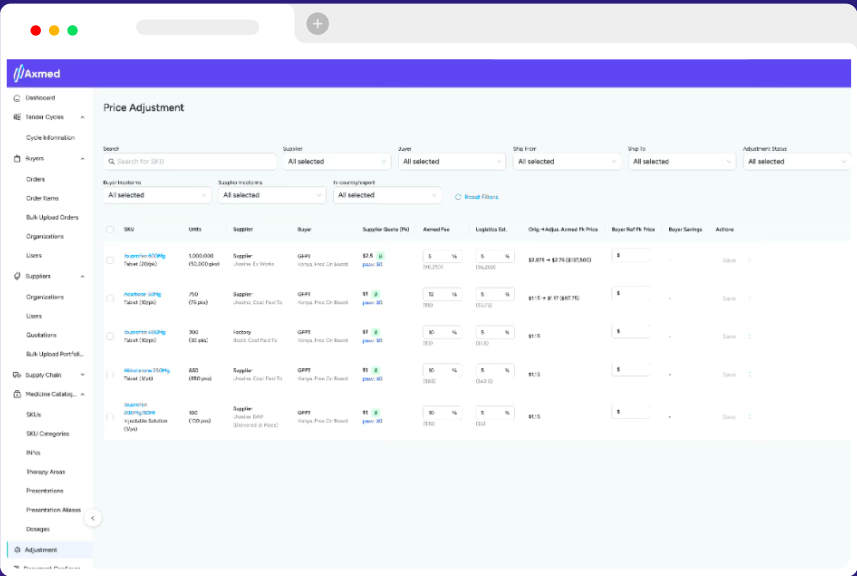
Accelerated Onboarding

Buyers and sellers can upload orders or market-approved catalogue lists to easily build their profiles. Our AI engine processes the files, streamlining the final compliance checks from our teams.



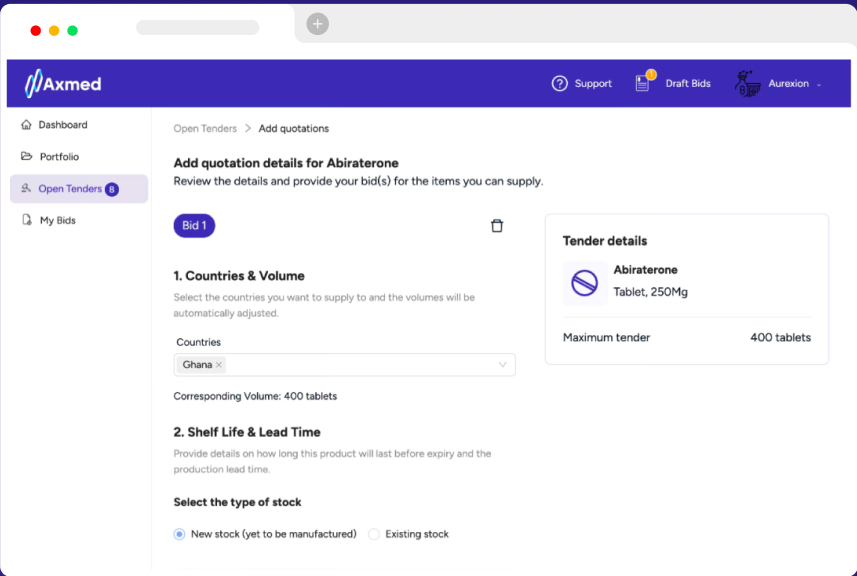
Pricing Fairness and Transparency

Prices and fees are fully transparent supporting fair access to medicines and health products.



Streamlined Bidding Experience

A fully redesigned bidding experience with streamlined data entry and faster execution. Buyers can submit multiple bids for the same item, enabling more competitive pricing on available stock.



Leveraging Artificial Intelligence

Axmed is operating at the frontier of applied technology in global health.

In 2025 we deployed new AI, data infrastructure, and LLM-driven capabilities that enhanced how buyers and suppliers interact on the platform.

Our proprietary AI-matching algorithm now interprets unstructured procurement lists, harmonises them, and maps them against our standardized catalogue.

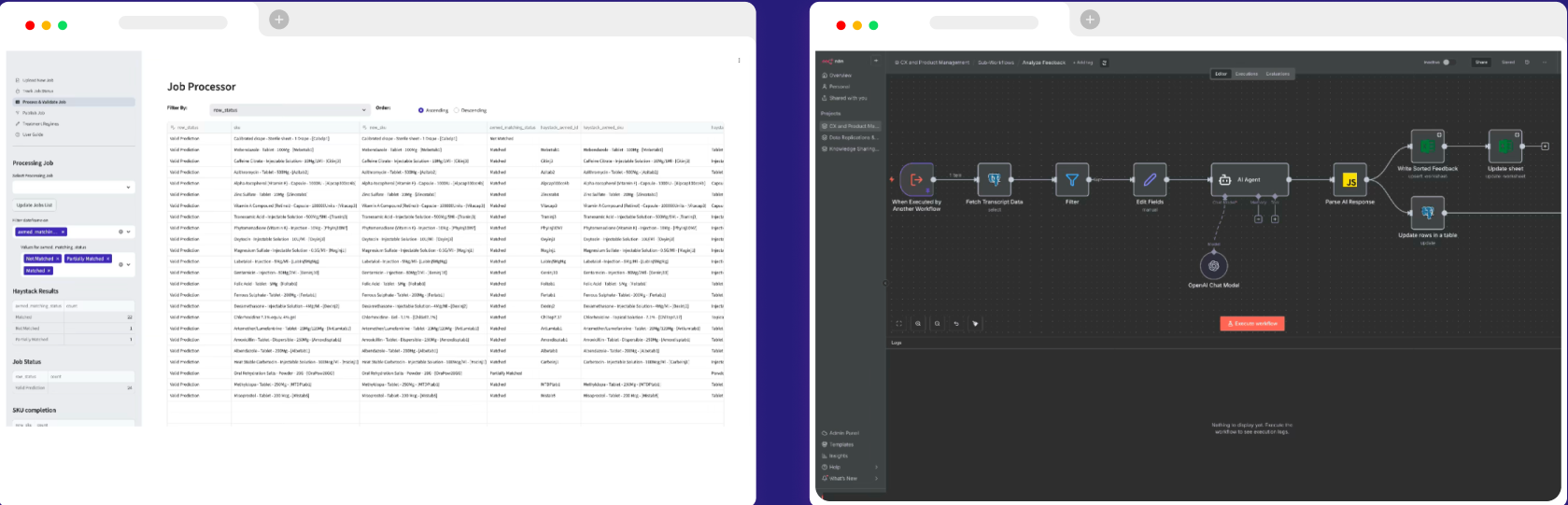
- More than 20'000 SKUs from 250+ unstructured lists have already been processed
- This shortens activation time and allows new buyers to engage with the platform without the delays typically associated with data normalization

These capabilities integrate with our expanding knowledge base of including regulatory approvals, market authorization pathways, and the supply landscape across our regions of operation. The result is a matching engine that connects buyer needs to high quality suppliers with greater precision, quality assurance, and speed.

Our AI engine, Haystack is now available for data curation, accelerating onboarding and opportunity matching using regulatory data through a dedicated UI.



AI is embedded in our day-to-day workflows through agents deployed across key areas, including feedback collection and knowledge retrieval.





Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

Scaling Impact Across Countries and Communities

Connecting Health Systems at Scale

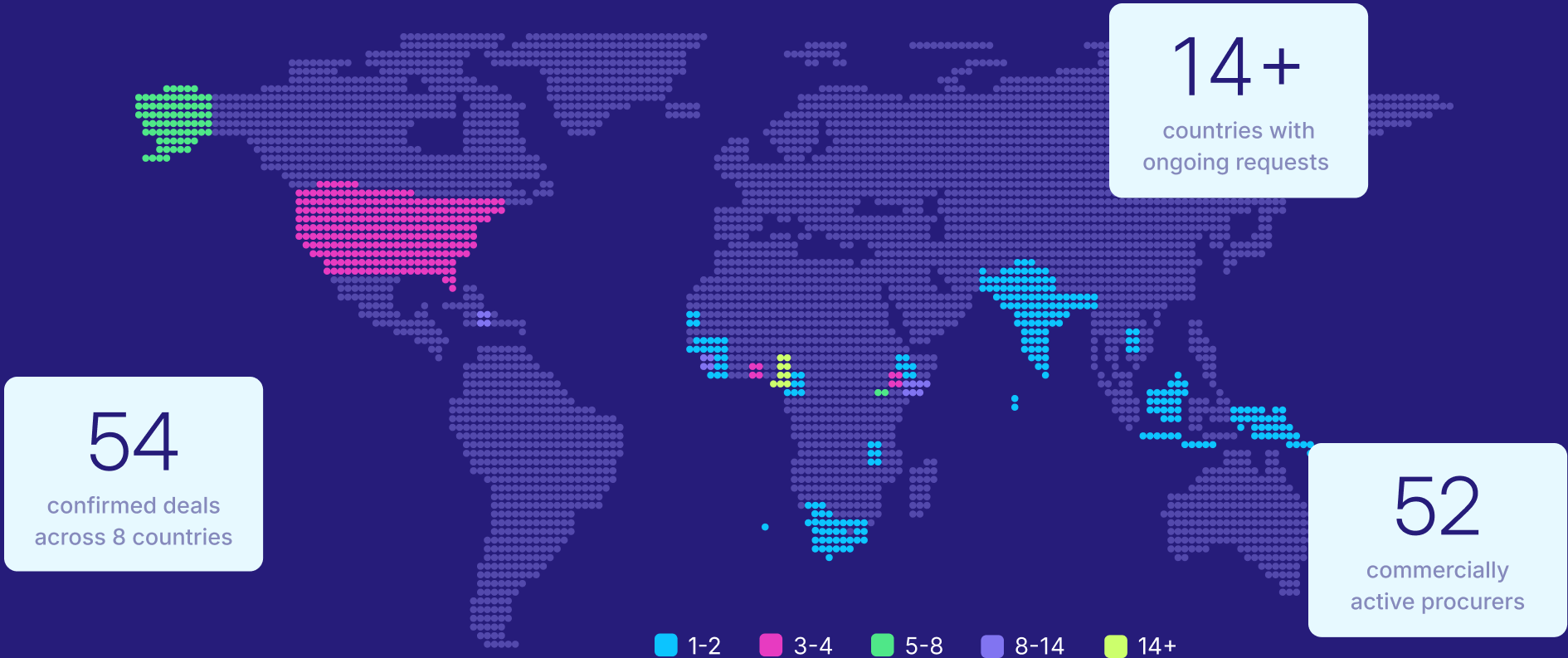
Axmed’s reach expanded significantly in 2025 as our marketplace, logistics platform, and supplier ecosystem connected more countries and health providers across regions than ever before. What began as a medicine-only platform is now enabling cross-border movement of point of care diagnostics and healthcare consumables.

Procurers Engaged

Demand Driving Scale

In 2025, the Axmed Marketplace supported a growing and increasingly diverse network of procurers, reflecting the increased trust in a more transparent, efficient, and technology-first procurement model.

By consolidating fragmented procurement needs into a single digital system, Axmed enables buyers across public, private, faith-based, and non-profit sectors to transact with greater confidence, speed, and visibility. The distribution of completed deals by country and buyer type illustrates how demand aggregation is reshaping access pathways and enabling scale across regions.

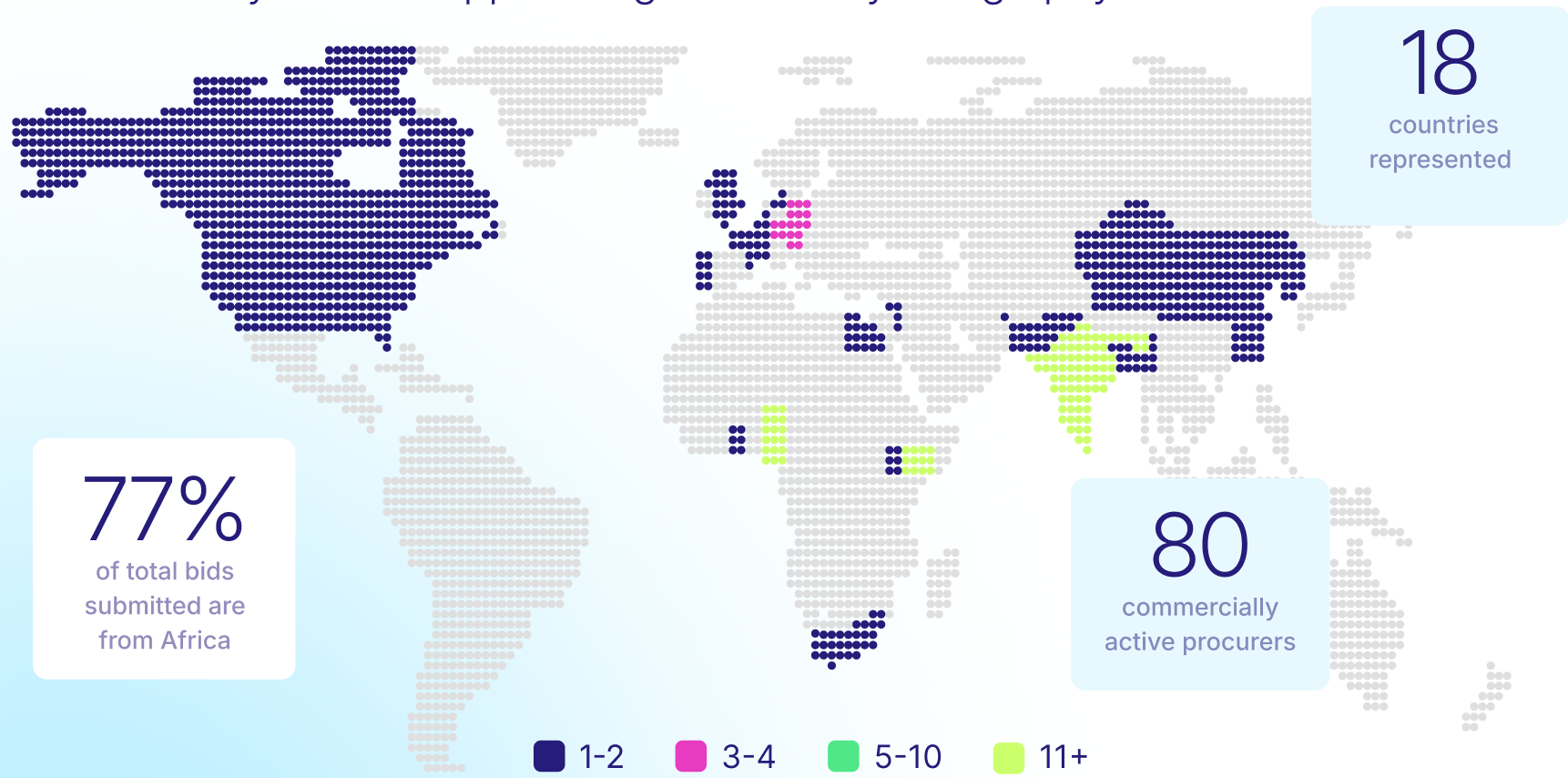


Suppliers Engaged

Unlocking Regional Supply and Expanding Market Access

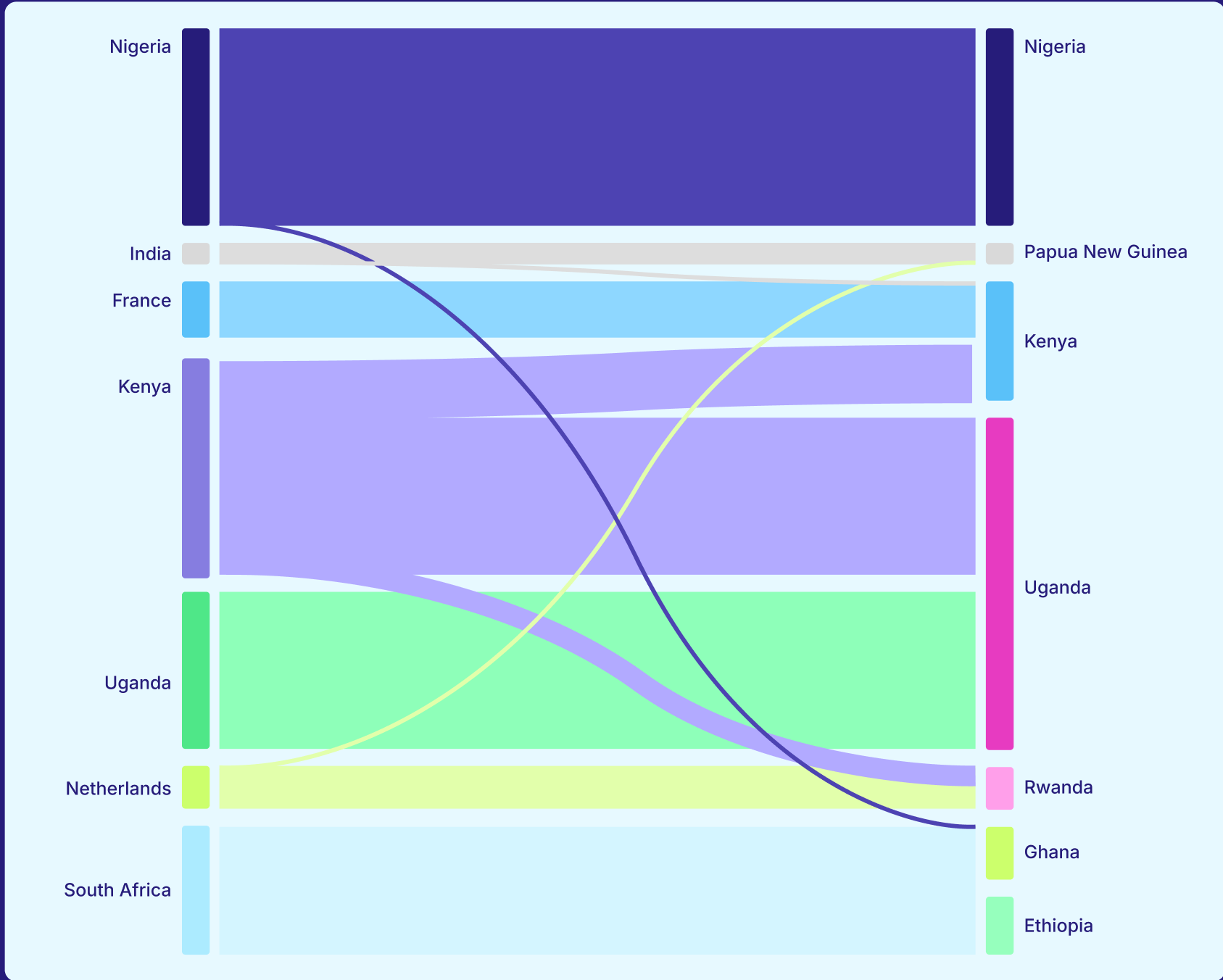
Our expansion is powered by a rapidly growing supplier ecosystem. The Axmed Marketplace enables qualified local, regional, and international manufacturers who meet stringent quality standards to access new regional and international markets, accelerating both affordability and self-reliance.

Commercially Active Supplier Registrations by Geography



Empowering a thriving **network of regional suppliers** is central to our mission, and the marketplace is becoming a key driver of that progress.

Flow of Goods Between Countries Through the Axmed Marketplace





Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

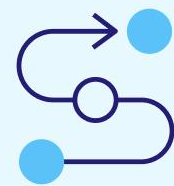
Our Vision for the Future

Where We Go Beyond the Transaction

Logistics as a Strategic Lever

Reliable, transparent logistics is the backbone of global health access. Axmed has built an AI first, vertically integrated, logistics platform that simplifies and improves the movement of medicines and health products. Our Logistics-as-a-Service can be used within the medicines marketplace or as a stand alone service.

Creating value for the healthcare value chain



End-to-end visibility and shipment tracking



Seamless coordination across suppliers, procurers, and carriers



Built-in compliance to streamline cross-border regulatory requirements



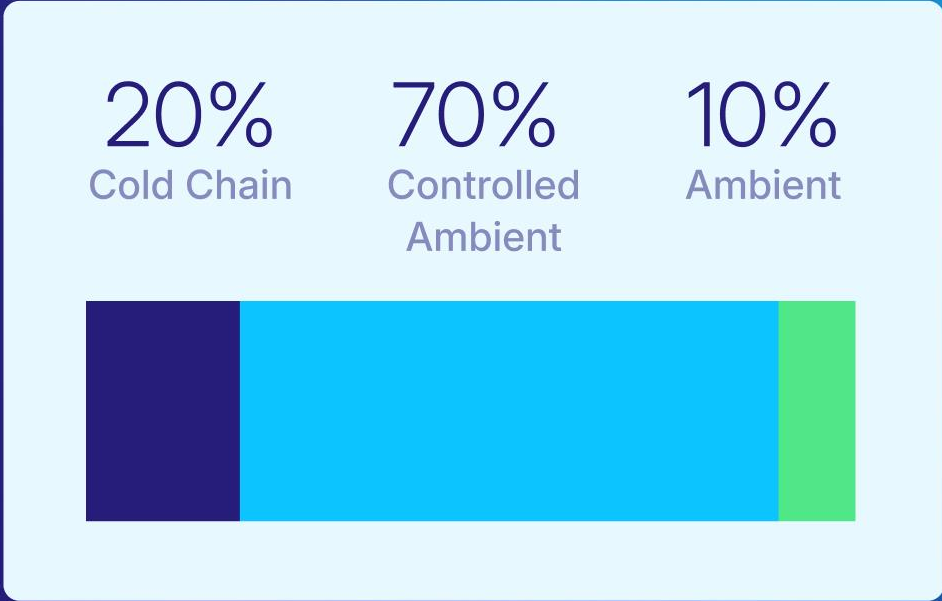
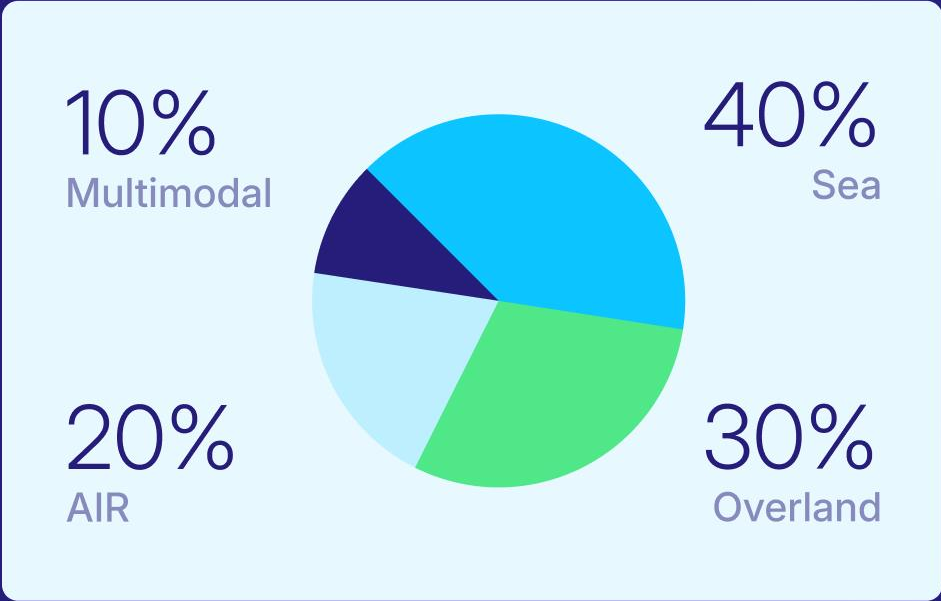
Faster, more reliable delivery to the most complex destinations

Delivery Built for Global Health Access

The Axmed platform has coordinated the end-to-end movement of essential medicines, diagnostics supplies, and healthcare products across multiple geographies and supply conditions. By integrating global logistics partners, multimodal transport, and temperature-controlled handling into a single system, we allow products to reach health facilities safely, compliantly, cost-effective and on time.



In 2025:





Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

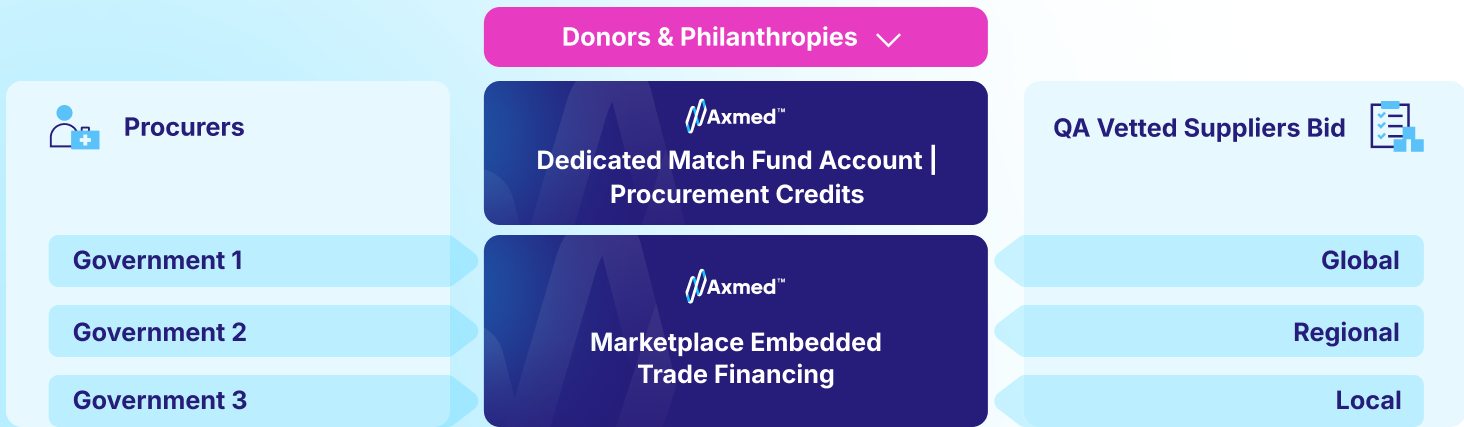
The Team Powering the Mission

Our Vision for the Future

Turning Barriers Into Reliable Access

Financing That Moves Health Markets

Amid declining donor support and rising borrowing costs, Axmed is redefining how health financing works by co-creating solutions and embedding innovative, context-driven financial tools directly into the supply chain to unlock procuring liquidity.



Case Study

The Matching Fund

The Axmed Matching Fund, developed in partnership with the Gates Foundation, is a catalytic co-financing mechanism that empowers governments to double their investment in Maternal, Newborn and Childcare Health (MNCH) commodities. Operating on a 1:1 matching model, it converts every public dollar committed into two dollars of impact, unlocking \$10 million in procurement value for life-saving products.

Through the Axmed Marketplace platform, governments retain full sovereignty over supplier selection and diversified optionality, while benefitting from aggregated demand, competitive pricing, and transparent procurement workflows.

Match Fund Early Results:

2 governments fully active , with quality MNCH commodities now in use at frontline facilities	Strong federal and sub-national engagement , with state programs already active
4 additional governments onboarding , reflecting sustained demand and execution momentum	On track to be fully leveraged by end of 2026



Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

Global Health Advisory

Our Strategic Engine for Sustainable Access

Pharmaceutical innovators and global health leaders are rethinking how they expand access in LMICs, pursuing ambitious goals with urgency. Axmed’s Global Health Advisory works alongside suppliers, NGOs, and health institutions to design and scale sustainable access programs in LMICs to turn those ambitions into practical, scalable solutions.

Axmed Global Health Advisory is mission-driven, committed to sustainability and is highly specialised in global health. We are nimble and adaptive, grounded in deep authenticity, with a commercial and innovative mindset that is both local and global.

Across the Team:



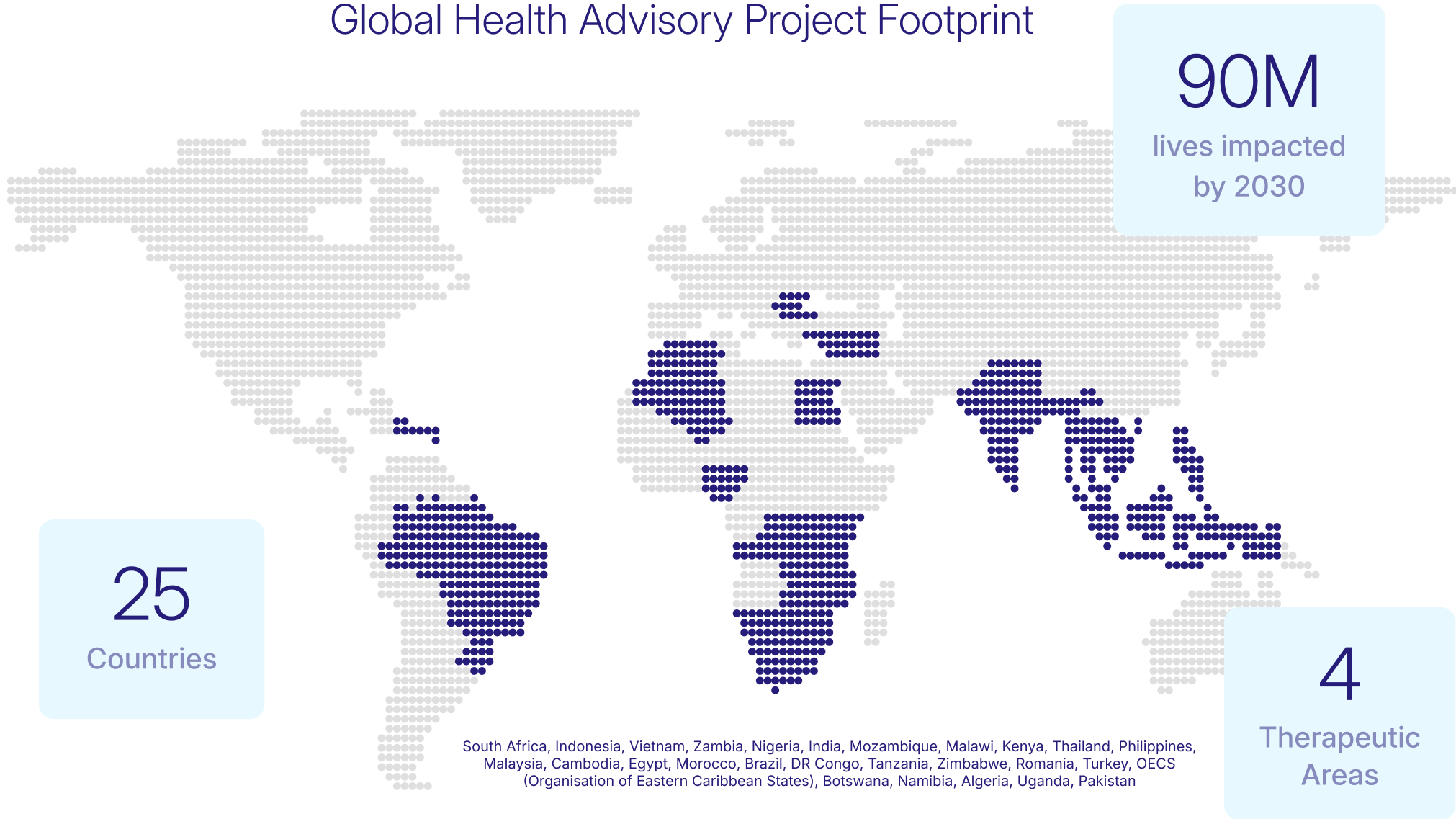
Global Health Advisory

Impact & Momentum in 2025

The work our Global Health Advisory team advanced in 2025 spans over 25 countries and carries the potential to impact up to 90 million lives by 2030, spanning four therapeutic areas:

- Infectious diseases (vaccines and antibiotics)
- Oncology
- Cardiovascular and metabolism
- Immunology

Global Health Advisory Project Footprint



Case Study 1 LMIC Vaccine Launch Strategy

Axmed GHA worked with a leading multilateral global health organization, delivering an end-to-end launch strategy for a novel infectious disease vaccine in LMICs by combining rigorous commercial partner assessments, country level market readiness analyses, and a dedicated programme management office. Together these workstreams shape a tailored rollout strategy and establish governance so decisions and investments target where they have most impact.

Case Study 2 Pharma LMIC Access Strategy For NCDs

Axmed GHA also supported a global pharmaceutical company and developed a targeted access strategy for transplant and Type 2 diabetes medicines in priority LMICs, combining market and regulatory analysis, demand mapping and a pragmatic execution framework to guide country prioritisation and delivery models that expand affordable access and improve outcomes in underserved markets.



Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

From Insight to Evidence

Measuring Availability in Practice

In 2024, we set out to understand how accessible and affordable key MNCH products were across 4 Kenyan counties. This year, we significantly widened the lens, expanding the survey to 140 health facilities in five counties and increasing the scope to 14 essential products.

The latest findings paint a promising picture: oral anti-infective medicines continue to show the highest availability, mirroring last year’s trend, while hospital data reveals a notable upswing in the availability of nearly all injectable products.

140

Facilities Visited

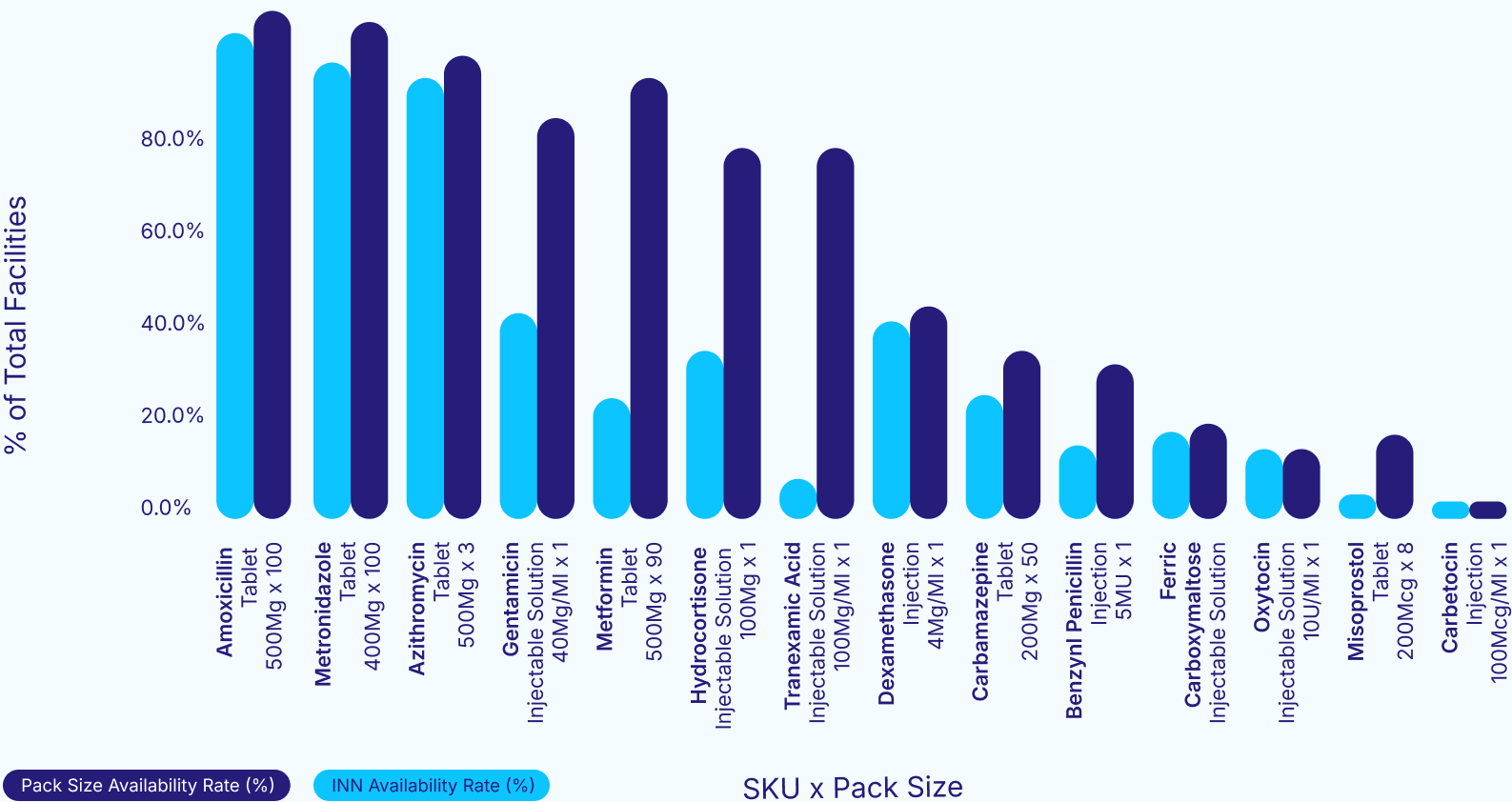
5

Counties

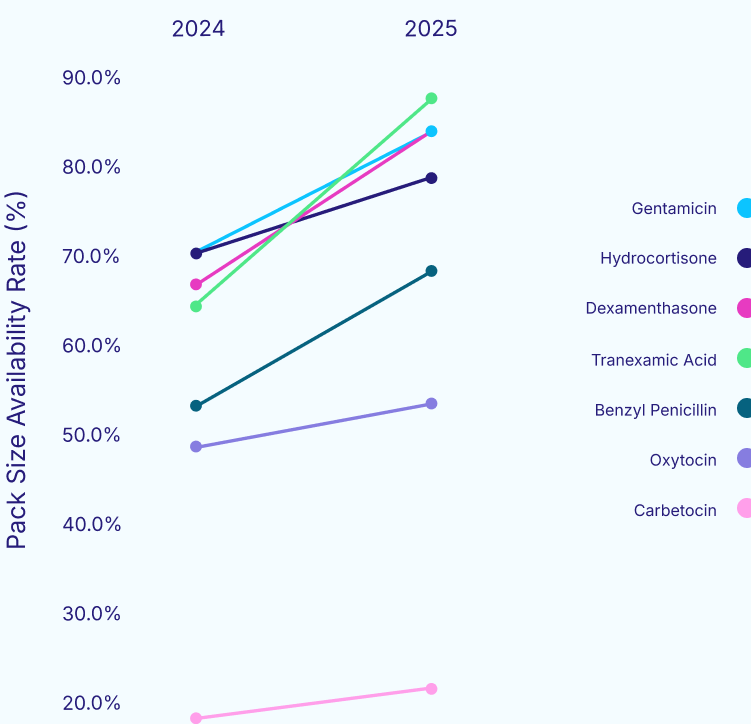
14

Key Products

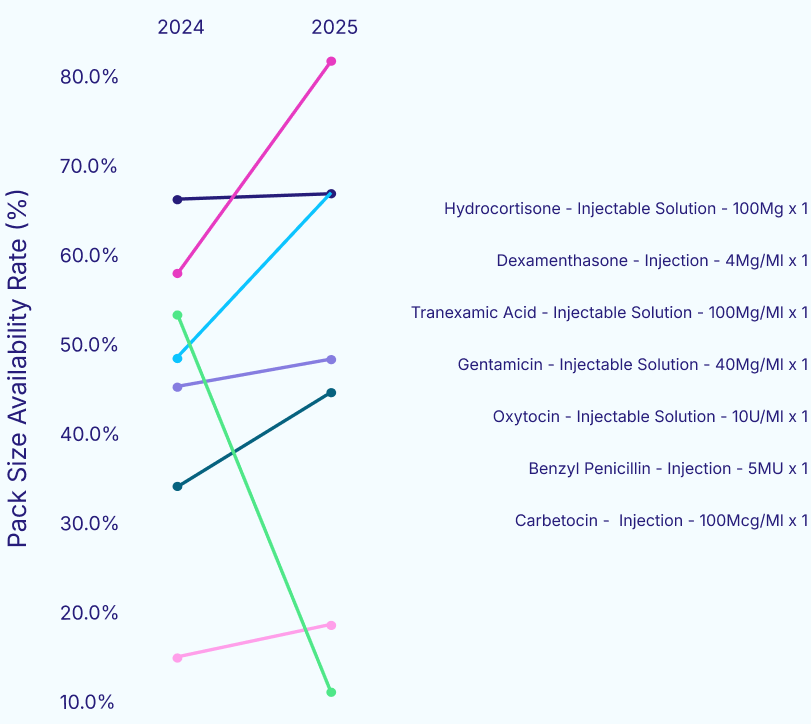
Pack Size and INN Availability (% of Total Facilities)



INN Availability Rate Comparisons (2024 vs 2025)



Pack Size Availability Rate Comparison (2024 vs 2025)





Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

Partnering With Purpose

Collaboration as a Catalyst

Our progress in 2025 was made possible by the partners who trusted us to rethink how essential health products move. From faith-based networks and public health agencies to global manufacturers, donors, and logistics providers, each collaboration strengthened the systems behind access. Together we brought healthcare products to the communities that need them most.

Frontline Impact: Reaching Mothers in Areas of Conflict and Crisis



We partnered with Every Pregnancy, a faith-inspired coalition working to ensure safe pregnancies and healthy newborns in conflict- and crisis-affected communities. Today, 92% of maternal deaths occur in Low- and Middle Income Countries (LMICs), largely from preventable causes such as lack of access to affordable medicines and essential health supplies. By combining Axmed's cutting-edge procurement and supply technology with Every Pregnancy's trusted network of frontline maternal health providers, this collaboration is helping extend life-saving care to mothers across more than 20 high-burden countries, including Nigeria, Sudan, Pakistan, and Palestine.

A Co-created Model for State-Level Engagement in Nigeria



The Drugs and Medical Consumables Supply Agency (DMCSA) supplies drugs to approximately 900 Kano state healthcare facilities. With support from the Gates Foundation through the Axmed MNCH Matching Fund, Kano raised 97 million naira (62,000 USD) for maternal and child health commodities and received double the quantity procured.



Kano state is happy to report that we have received virtually all of these items, and we are appealing to other states who have yet to benefit so they can emulate what we have accomplished in Kano. This will help us improve healthcare delivery services across the nation.

Sule Ghali, Director General,
Drugs and Medical Consumables Supply Agency (DMCSA)
Kano State, Nigeria

Delivering Value for Nonprofit Procurers Across East Africa



Although Axmed is a young organization, their model of leveraging a technology-enabled marketplace to improve access to essential medicines in emerging markets is both innovative and essential. Axmed has proven that a strong model, backed by operational excellence and deep commitment, can deliver real impact even within complex environments. They have consistently demonstrated an exceptional ability to navigate the complexities of the global healthcare supply chain, developing pragmatic strategies that produce measurable and sustainable impact.

Denise Tuiime Mutambi,
Director Planning and Procurement, JMS



Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

The Team Powering the Mission

Our Team & Culture

Our success relies solely on the talent we have on board, with every team member contributing to our bold and powerful mission.

At Axmed, our culture is mission-led and execution-driven. We pair urgency with discipline, building high-standard systems that serve real people. As operators, we embrace complexity and do the hard work to make markets function better over time. Trust, accountability, and respect guide how we work. Moving fast, but building to last.

Our purpose-driven culture, inclusive policies and diverse team enable us to deliver on our mission and expand our impact across continents.

Guided by Our Core Values:

Patient-Rooted

patients at the heart

Passionate Impact

turning passion into measurable change

Fearless Spirit

bold, innovative thinking

Transparent Communication

openness and honesty

Kindness & Compassion

empathy and respect

Psychological Safety

safe space to take risks and learn

A Year of Growth and Diversity

5 Global hubs

• US

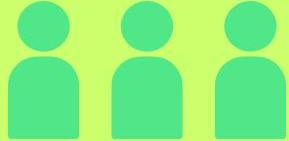
• Spain

• Nigeria

• Switzerland

• Kenya

30% Team growth



61% Men



39% Women



25+ Languages spoken across the team



90%+ Engagement Score achieved, reflecting strong connection to our mission.



Results That Matter

The Opportunity to Redefine Access to Medicines

How the Axmed Platform Delivers in the Real World

Building Stronger, Fairer Health Markets

Scaling Impact Across Countries and Communities

Where We Go Beyond the Transaction

Turning Barriers Into Reliable Access

Global Health Advisory

From Insight to Evidence

Partnering With Purpose

The Team Powering the Mission

Our Vision for the Future

Our Vision for the Future

Scaling Systems, Serving Billions

The challenges ahead demand not just innovation, but scale. At Axmed, we're building with urgency the technical infrastructure to make access sustainable, expanding our platform across new countries and therapeutic areas, deepening our capabilities in logistics, financing, and data, and strengthening partnerships that can turn fragmented systems into unified networks of care.

As we look toward 2026 and beyond, our mission remains clear: to make equitable access to quality healthcare a reality for every community, not a privilege of a few. But transforming global health is not a journey we take alone. It requires the collective imagination and action of governments, global health institutions, and the private sector.

We invite you, current and future partners, to **join us** in redesigning global health, to build systems that serve billions, not just today, but for generations to come. Together, we can power a new era where market interventions enable impact; technology amplifies equity, and every dollar spent brings the world closer to health for all.





Thank you