GHIC

Global Health Investment Corporation

MHSRS · 4 AUGUST 2026

CONFIDENTIAL

Global Health Investment Corporation (GHIC)

A mission-driven, independent, non-profit corporation seeking to catalyze the development of technologies to improve human health worldwide

Our Mission

Investing in a Healthier, Safer World

- Independent not-for-profit corporation
- Committed to improving global public health
- Over a decade of experience investing in global health innovation
- Focused on high impact biomedical products and technologies

Partnerships

with leading public and private sector organizations [1]

To accelerate development of technologies to improve and save lives, GHIC mobilizes the resources and capabilities from the public, private and philanthropic sectors to invest in a healthier, safer world.[2]

Public Sector

Global Health

Strategic Partners

Pharma/ Biotech

Venture Investors

[1] These parties are listed for illustrative purposes solely to demonstrate historical investment and collaborative partners within GHIC's network. [2] There can be no assurance that GHIC's future investments will meet any or all the target and other criteria discussed herein.

GHIC's investment platform leverages unique fund vehicles to drive lifesaving health innovation

Global Health Investment Fund

2012

Focus: Improve global health in LMICs

$108M Fund with 16 products approved

600+M lives touched

Top quartile financial return

Launched through GHIC-Gates Foundation partnership

BILL & MELINDA GATES foundation

Global Health Security Fund

2021/2024

Focus: Strengthen global health security

$353M in total fund commitments

Investing in companies developing medical countermeasures and other technologies that have both impact and commercial market potential

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Launched through GHIC-BARDA/ US government partnership

BARDA

Frontier Fund Grant Program

2024

Focus: Advance early-stage health security R&D

Four-year $20M non-dilutive funding initiative

Launched through GHIC-BARDA/ US government partnership

BARDA

Catalytic Health Investment Platform

2024

Focus: Support public health technologies in LMICs

Initial funding commitment of up to €60M

Innovative impact investment to catalyze health innovation

Launched through GHIC-KfW/BMZ/ German government partnership

KFW

Federal Ministry for Economic Cooperation and Development

GHIF Impact Highlights

EuBiologics (South Korea)

200M+ doses*

of cholera vaccine procured from EuBiologics, with scale up to 90M doses of Euvichol S in 2026

Serum Institute (India)

Anti-venom

ASVS tech transfer complete to enable Pan-Africa manufacturing and commercialization

Medicines Development for Global Health (Australia)

Moxidectin

registered in Ghana to combat river blindness & continues to be developed across other global health indications

Alydia Health / Organon (US)

110K+ units*

delivered with global expansion of Alydia's JADA postpartum hemorrhage device

EuBiologics (South Korea)

450M+

malaria rapid diagnostic tests & 300M+ COVID-19 tests distributed globally

Univercells (Belgium)

150M+ doses

of aggregate annual capacity of mRNA systems sold; launched an mRNA vaccine design effort in 2024

* As of June 2025

GHIC-BARDA
Global Health Security Partnership[1]

The formation of the **Global Health Security Fund (GHSF)** was catalyzed by a bilateral partnership between GHIC and BARDA (Biomedical Advanced Research and Development Authority)

BIOMEDICAL ADVANCED RESEARCH AND DEVELOPMENT AUTHORITY
BARDA

Targeting innovative life science venture companies developing technologies that strengthen global health security and build resilience to detect, prevent, and respond to future public health threats

MISSION PRIORITIES

BARDA provides GHIC strategic guidance on health security priorities, gaps and opportunities, and scientific and technical expertise.

BARDA FUNDING

BARDA provides funding to GHIC for mission focused investments through GHSF in companies advancing MCMs and other enabling technologies.

CO-INVESTMENT/ COST SHARE

GHIC mobilizes additional private co-investment, alongside BARDA provided funding, to launch GHSF and advance its investment strategy.

PORTFOLIO

GHIC supports the GHSF portfolio companies in the development and commercialization of novel products and technologies.

SUSTAINABILITY

GHIC reinvests distributions from its investment in GHSF (made with BARDA-provided funding) into future investments to generate additional impact.

[1] GHIC and BARDA entered into an ongoing, bilateral partnership formalized pursuant to an Other Transaction Agreement between the two parties, dated May 25, 2021.

Public funders and impact-minded venture capital are highly synergistic

Public funders		Venture capital
Backs hard problems for the public good.	**Same problems**	Backs the same problems as opportunities the market hasn't yet recognized.
Needs the capability ready in time of need — without funding it indefinitely.	**Same need to sustain**	Needs a business viable enough to exit.
Catalytic, non-dilutive capital to de-risk the earliest stage.	**Same capital logic**	Priced, return-seeking capital to build and scale.

We're all underwriting to the same thing — and a VC focused on these problems is exceptionally aligned.

Matching the capital to the problem

Where public and catalytic capital leads

No commercial market yet, or science too early to price. Non-dilutive grants and catalytic public and philanthropic capital — our Frontier Fund and BARDA grant programs — carry it.

Where VC leads

A viable business and a path to exit — often a **dual-use** platform whose commercial driver also meets the unmet health-security need. VC builds the company grants can't, crowds in private capital, and its return-discipline keeps it self-sustaining.

Every tool has limits — and here, VC was the one missing. Bringing it alongside public capital is the value we add.

GHIC

GHSF Thesis-Driven Investment Strategies

Mission	Advance sustainable innovations that will benefit human health now and during an unexpected health security event			
Strategies	1 **Develop Medical Countermeasures**	2 **Protect Vulnerable Populations**	3 **Strengthen Health Systems**	4 **Enable Expanded Access**
Outcomes	Products that meet public health needs now and enable effective responses to unpredictable health security threats	Populations with known vulnerabilities and risks have the tools they need during a health emergency	Resilient health systems that can respond to surges in demand and unexpected health security shocks	Products and technologies that are widely-accessible and suitable for rapid and broad deployment
Opportunities	**Product Classes** • Viral • Bacterial • Fungal • Chemical • Biological • Radiological/Nuclear • Critical Care • Burn/Blast	**Beneficiaries** • HCWs and first responders • Rural communities • Dense or overcrowded settings • Elderly and immunocompromised • Young children and infants • Pregnant women • Comorbidities • General population	**Capabilities** • Improved medical practice and decision-making • Surge resiliency in health facilities • Information technology and surveillance • Improvements to drug development and availability • Supply chain innovations	**Profiles** • Reduced COGS • Ease of administration • Thermostability

Investment Paradigms

On-Strategy Product Development

Description
Investment in strategically-aligned products where health security applications are the primary driver of the company

Objectives
- Support strategically-aligned product development

Conditions
- Commercial lead application
- Strong syndicate
- Clear de-risking/VIMs
- Line of sight on financing

"Nudge" Product Development

Description
Dual-use: investing in a compelling commercial platform and pulling it toward a health-security application that isn't the primary driver of the business

Objectives
- Advance compelling platforms
- Enable non-dilutive funding relationships

Conditions
- Visibility on relevant milestones (POC, product, tech scaling)
- Line of sight on non-dilutive funding / partnerships

Scaling Later-stage On-Strategy Products

Description
Supporting scale-up and commercial adoption of later-stage health security products with a focus on access

Objectives
- Driving scale and access
- Diversify risk beyond scientific and technical risk

Conditions
- Line of sight on capital needed
- Visibility on pathways to exit
- Focus on access
- Appropriate return profile

Innovative Finance / "But for" Opportunities

Description
Investments in opportunities with unconventional structures and/or highly-bespoke deal terms that leverage GHIC's unique expertise

Objectives
- Enable innovative solutions for high impact products
- GHIC "but for" logic

Conditions
- Line of sight on resources (capital, partners, etc.)
- Appropriate return profile
- Visibility to clear milestones
- Strong management