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Access to Medicine Index 2026

10th Edition



Charting the evolution of pharma company action on access to medicine

access to medicine FOUNDATION

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The Access to Medicine Foundation is an independent non-profit organisation that seeks to transform the healthcare ecosystem by motivating and mobilising companies to expand access to their essential healthcare products in low- and middle-income countries.

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FOREWORD

Two decades of progress, a defining moment for access



This 10th edition of the Access to Medicine Index is a milestone. Over two decades, we have uniquely tracked how the world's leading pharmaceutical companies have made essential health products more available, affordable and accessible in low- and middle-income countries (LMICs).

Our benchmarking has helped catalyse change, and we have seen notable progress. Companies have moved from treating access as a largely philanthropic issue towards taking a more strategic approach. Today, access now has a greater place within business operations and in boardroom discussions.

But there is still much more to do. Despite the wider range of products now available in LMICs, access is still patchy and large gaps remain. Worrying geopolitical headwinds also threaten to derail progress. Nationalist pressures are pushing companies to look inwards to their home markets, while drastic cuts in international aid budgets are jeopardising funding for the vital infrastructure needed to distribute life-saving therapies and vaccines.

We have reached an inflection point. In the face of these challenges, leaders of the world's major pharmaceutical companies need to redouble their commitment to getting products to the people who need them most.

The industry has plenty to offer. Better and more convenient products in late-stage development for conditions such as hepatitis B, sickle cell disease, HIV, drug-resistant malaria, as well as a vaccine to protect mothers and babies from group B streptococcus (GBS), could improve millions of lives.

It is encouraging that 68% of late-stage pipeline candidates are now covered by an access plan, more than triple the proportion in 2018. However, these plans vary in how fully they ensure availability, affordability and supply in LMICs.

As non-communicable diseases (NCDs) such as diabetes, cancer and cardiometabolic diseases take a growing toll, treatments for these conditions are gaining greater attention. But access efforts for NCDs focus primarily on upper-middle-income countries and rarely extend to low-income populations.

In cancer, for example, companies are acting earlier to make innovative products available: 65% of oncology pipeline candidates are now covered by an access plan. Yet the geographic reach of these plans remains narrow, leaving far too many cancer patients in low-income countries behind.

When it comes to diabetes, treatment in developed markets is being revolutionised by GLP-1 medicines. Given how prevalent the condition is in LMICs, these products – including oral formulations in place of injections – could also play a huge role in transforming lives in LMICs. Unfortunately, access plans in diabetes fall short on both equitable pricing measures and the level of registrations in low-resource settings.

Looking back, there is plenty to celebrate in the progress of the last two decades – and plenty to build on for the future. We have learnt a great deal about how to make access work, including the fact that no single approach can solve health inequity. It requires a combination of different tools, from commercial and non-commercial schemes to voluntary licensing and technology transfers.

The Index is a rare example of a successful non-financial incentive system that has helped change industry behaviour. It provides the evidence and practical solutions needed to build on progress made and translate it into greater impact at scale. Pharmaceutical companies must also keep doing their part, breaking down access barriers to make the promise of scientific innovation a reality for all.



Jayasree K. Iyer
Chief Executive Officer
Access to Medicine Foundation

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*Throughout the 2026 Index report, Merck & Co., Inc is abbreviated to MSD and Merck KGaA is abbreviated to Merck.

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Executive Summary

Healthcare innovations only matter if they reach the people who need them. But today, billions of people across the globe cannot access even the most essential medicines. Populations in low- and middle-income countries (LMICs) are especially affected, and as new health threats emerge and disease burdens evolve, they are at risk of being left even further behind.

As the developers and producers of life-saving products, pharmaceutical companies have a critical bearing on whether these are available and affordable. Since its first edition in 2008, the Access to Medicine Index has assessed the efforts of the world's leading pharmaceutical companies in expanding access to medicines and other essential healthcare products in LMICs. This iteration marks a 20-year milestone of tracking progress and driving change, highlighting the Index's unique role in bringing a clearer understanding of how companies are addressing priority access-to-medicine topics across three Technical Areas: Governance of Access, Research & Development (R&D) and Product Delivery. Drawing on this analysis, the Index identifies Best Practices and highlights tailored opportunities for companies to enhance their efforts.

For its tenth edition, the Access to Medicine Index charts how companies' approaches to access have shifted over the last two decades. Access has become more central to companies' operations: they are increasingly incorporating access considerations earlier in the product lifecycle, integrating them into R&D, establishing dedicated business models to improve access and measuring the outcomes of these efforts. Despite this progress, companies' access efforts remain concentrated in relatively few countries, with both commercial and non-commercial approaches reaching people at scale for only a limited number of products.

Building on this analysis, the 2026 Index examines what companies are achieving in practice, particularly in terms of reaching patients and the sustainability of their access efforts, while spotlighting areas where gaps are especially pervasive. It finds that companies are taking important steps to expand access, from advancing promising innovations to securing important product approvals and building stronger local partnerships. However, the overall picture is uneven, and approaches that could improve access are still not being implemented or scaled consistently.

Although the proportion of pipeline products with access plans has more than tripled since 2018, many plans still address only part of the access challenge. For non-communicable disease (NCD) products, for example, 43% of plans focus solely on registration, without tackling other barriers that can determine whether a product ultimately reaches patients. Geographic coverage also remains limited, with lower-resource settings and underserved populations too often left outside companies' plans.

At the same time, companies' pipelines hold significant potential, including promising candidates in development targeting diseases such as malaria, HIV and Group B Streptococcus (GBS). Realising this potential will depend on companies planning early and comprehensively for how these products will reach the people who need them. The need to pair innovation with access is also evident in diabetes: despite continued innovation in the field, life-saving insulin – discovered more than a century ago – remains out of reach for many people in LMICs.

More companies are taking steps to reach underserved populations through commercial models, with several establishing inclusive business models. Key drivers of these models include stronger local partnerships, more sustainable approaches and, in some cases, progress in reaching patients. However, reporting on patient reach remains inconsistent, making it difficult to assess whether these models are translating into meaningful improvements in access.

Over two decades, the Index has provided evidence of how the industry is progressing, what works to improve access, where progress has been concentrated and where future priorities lie, both for individual companies and the industry as a whole. This body of evidence provides a springboard for companies to build on progress, address persistent gaps and expand access to medicines at scale for people living in LMICs.

3 KEY FINDINGS

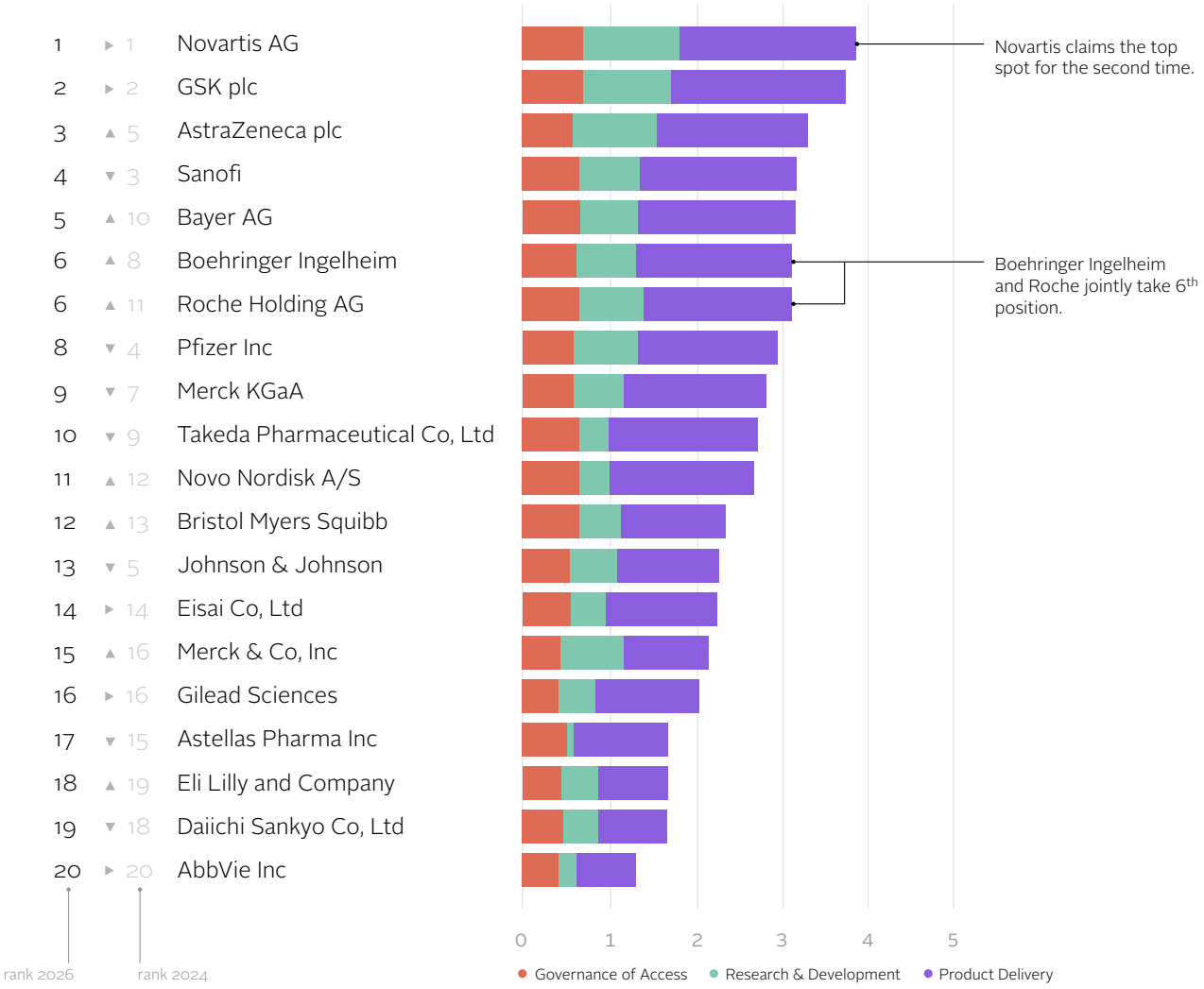
1. Companies step up access planning for pipeline products, but progress lags for non-communicable diseases
2. Promising pockets of progress emerge in cancer access, but the overall picture remains uneven
3. Inclusive business models: Momentum in expanding reach and strengthening long-term foundations, yet visibility into impact remains limited

READ MORE ON P.19-P.31 OF THE 2026 INDEX

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2026 Index ranking

In the tenth iteration of the Index, Novartis takes the lead for a second time, with GSK a close runner-up. A clear gap separates these top two companies from the wider field. Despite these companies' strong performance across all three Technical Areas, alongside pockets of strength among other companies, overall industry performance has plateaued since the 2026 Index. There remains considerable scope for companies to strengthen their approaches to access, particularly those at the lower end of the ranking. Overall, the industry performs most strongly in the Governance of Access Technical Area, but lags in the other Technical Areas of R&D and Product Delivery.



TOP PERFORMERS

Novartis (1st) and **GSK** (2nd) stand out for their performance, holding the same positions across all three Technical Areas.

SIX HIGH PERFORMERS

All six companies perform above average across all Technical Areas:

- **AstraZeneca** (3rd)
- **Sanofi** (4th)
- **Bayer** (5th)
- **Boehringer Ingelheim** and **Roche** (tied for 6th)
- **Pfizer** (8th)

EIGHT MIDDLE PERFORMERS

These companies highlight mixed performance across all Technical Areas:

- **Merck KGaA** (9th)
- **Takeda** (10th)
- **Novo Nordisk** (11th)
- **Bristol Myers Squibb** (12th)
- **Johnson & Johnson** (13th)
- **Eisai** (14th)
- **MSD** (15th)
- **Gilead** (16th)

FOUR LOW PERFORMERS

These companies make up the bottom of the ranking, with minimal reporting and transparency across all Technical Areas:

- **Astellas** (17th)
- **Eli Lilly and Company** (18th)
- **Daiichi Sankyo** (19th)
- **AbbVie** (20th)

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2026 Index at a Glance

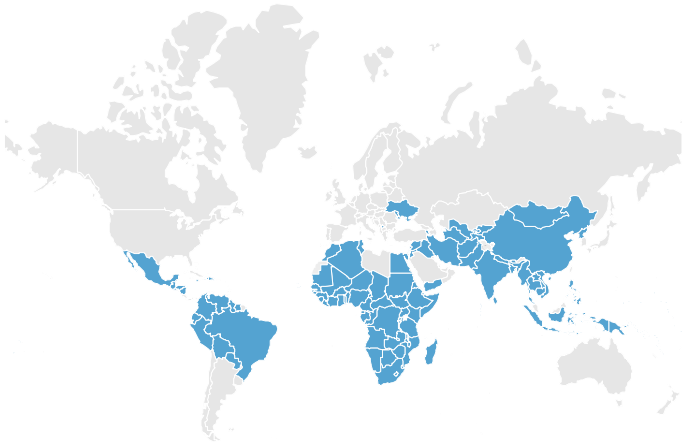
Scope of Assessment

20 LARGE INNOVATIVE PHARMACEUTICAL COMPANIES

- AbbVie Inc
- Astellas Pharma Inc
- AstraZeneca plc
- Bayer AG
- Boehringer Ingelheim
- Bristol Myers Squibb
- Daiichi Sankyo Co., Ltd
- Eisai Co., Ltd
- Eli Lilly and Company
- Gilead Sciences
- GSK plc
- Johnson & Johnson
- Merck & Co., Inc
- Merck KGaA
- Novartis AG
- Novo Nordisk A/S
- Pfizer Inc
- Roche Holding AG
- Sanofi
- Takeda Pharmaceutical Co., Ltd

113 LOW- AND MIDDLE-INCOME COUNTRIES

The geographic scope of the 2026 Index covers 113 low- and middle-income countries.



8 PRODUCT TYPES



- Medicines
- Microbicides
- Preventative vaccines
- Therapeutic vaccines
- Vector control products
- Platform technologies
- Diagnostics
- Contraceptive methods and devices

84 DISEASES, CONDITIONS AND PATHOGENS

- 24 communicable diseases, including HIV/AIDs, Mpox (monkeypox) and tuberculosis.



- 21 neglected tropical diseases, including dengue fever, Noma disease and rabies.



- 13 priority pathogens, as included on the World Health Organization's priority pathogen list (2024).



- 16 non-communicable diseases, including cancers, cardiovascular diseases and diabetes.



- 10 reproductive, maternal and newborn health conditions, including preterm birth complications, neonatal sepsis and infections, and maternal haemorrhage.



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Highlights from the report

20 YEARS OF THE INDEX

Across ten editions, the Access to Medicine Index has tracked how the world's leading pharmaceutical companies are working to improve access to essential health products in low- and middle-income countries (LMICs). To mark this milestone, the 2026 Index looks back at two decades of progress, tracing how industry approaches have evolved across all three Technical Areas, alongside the evolution of the Index itself.

Read more on p.15-p.18 of the 2026 Index

5 BEST PRACTICES

Best Practices are approaches that can be accepted as being the most effective way of achieving a desired end, relative to what the industry is currently doing in that area and what stakeholder expectations are. Some of these focus on a single company, while others draw on examples from several companies.

Read more on p.71-p.81 of the 2026 Index

20 COMPANY REPORT CARDS

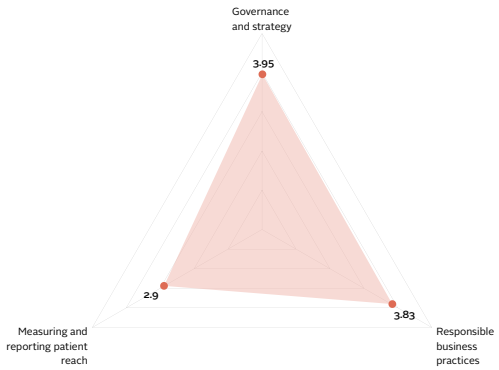
Each company has a report card providing a detailed overview of its performance in the 2026 Index, including a summary of its strengths and weaknesses, drivers behind changes in its ranking, as well as tailored opportunities to improve and maximise its access-to-medicine efforts.

Read more on p.83-p.166 of the 2026 Index

Industry Trends

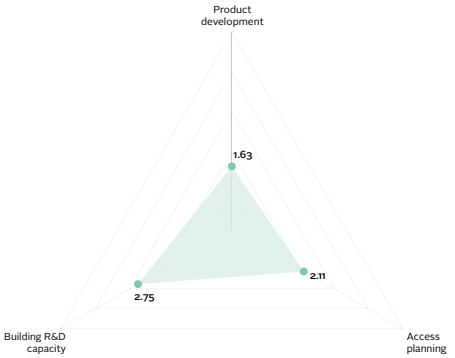
GOVERNANCE OF ACCESS

Governance of Access remains the strongest-performing Technical Area, with strengthened expectations for measuring and reporting patient reach affecting performance in this area. Read more on p.13.



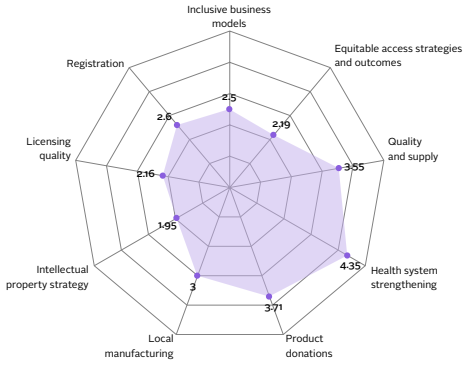
RESEARCH & DEVELOPMENT

Performance in Research & Development is weakest, with declining engagement in priority R&D, persistent gaps in access planning and limited progress in expanding the geographic reach of access plans. Read more on p.13.



PRODUCT DELIVERY

Product Delivery demonstrates varied performance, with strong results in capacity building but low product registration in high-burden countries, narrow geographic reach of access strategies and weaker performance in intellectual property strategies. Read more on p.14.



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2026 INDEX

INDEX IN FOCUS

2026 INDEX RANKING & ANALYSIS



TECHNICAL AREA TRENDS IN 2026



20 YEARS OF THE INDEX



KEY FINDINGS



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RANKING ANALYSIS

Novartis claims the top spot, with GSK close behind

Every two years, the *Access to Medicine Index* evaluates 20 of the world's leading pharmaceutical companies on their efforts to close persistent access gaps in low- and middle-income countries (LMICs), benchmarking their performance on priority access-to-medicine topics across three Technical Areas: Governance of Access, Research & Development (R&D), and Product Delivery. Drawing on this analysis, the Index aims to identify Best Practice, track progress and highlight where critical action is needed to address shortcomings.

In the tenth iteration of the Index, Novartis takes the lead for a second time, with GSK a close runner-up. A clear gap separates these top two companies from the wider field.

2026 ACCESS TO MEDICINE INDEX – OVERALL RANKING



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RANKING ANALYSIS

How do the companies compare in 2026?

▶ Novartis and GSK emerge as clear top performers

Novartis (1st) and **GSK** (2nd) stand out for their performance, holding the same positions across all three Technical Areas. **Novartis** has robust governance structures in place with access-related incentives embedded into executive scorecards. It leads in measuring patient reach and demonstrates Best Practice through its systematic approach, transparency and disaggregated reporting in this area. In R&D, its performance is strengthened by a diverse pipeline targeting diseases in scope, including priority diseases. It demonstrates a consistently high level of access planning across its late-stage pipeline and stands out for publicly disclosing disaggregated, disease-specific R&D investment data for malaria. Additionally, it has comprehensive access strategies across different product categories, reflecting a broad and consistent approach to expanding access. **GSK** demonstrates strong performance across the board; it demonstrates a systematic approach to measuring patient reach and a continued strong performance in governance structures and policies. In R&D, it continues to have the largest priority pipeline in comparison to peers, spanning a range of infectious diseases. It also demonstrates a strong performance in voluntary licensing and capacity building initiatives.

▶ Just behind the leaders, six high-performing companies

AstraZeneca moves into 3rd, up two spots from 2024, supported by the largest R&D pipeline for diseases outside the Index's priority disease scope – predominantly non-communicable diseases (NCDs) – alongside access plans that stand out for their breadth and depth. Additionally, it provides comprehensive access plans for nearly all late-stage projects. **Sanofi** and **Bayer** rank 4th and 5th, respectively, **Boehringer Ingelheim** and **Roche** are tied for 6th, and **Pfizer** ranks 8th. All five companies perform above average across all Technical Areas. **Sanofi** (4th) stands out for its performance in Product Delivery, particularly through its Best Practice for comprehensive and transparent reporting on the Global Health Unit, alongside comprehensive access strategies for self-administered products. **Bayer** (5th) has one of the largest climbs in the Index, rising from 10th to 5th place, driven by improvements across all Technical Areas. It performs just below the leaders in Governance of Access, with strong board-level accountability and a systematic approach to measuring patient reach. It has access plans for all late-stage priority R&D projects and, since 2024, has continued to implement its Global Health Unit, which is newly assessed by the Index as an inclusive business model.

Boehringer Ingelheim and **Roche** share 6th place, with both rising strongly from 2024. **Boehringer Ingelheim** (6th) is a strong performer in Product Delivery with outcomes reported for access strategies, supranationally procured products and capacity building initiatives. **Roche** (6th) moves into the top 10, rising five spaces, supported by the breadth of its access planning for oncology products, where it demonstrates Best Practice for conducting oncology trials across sub-Saharan Africa. It has newly engaged in a non-exclusive voluntary license for its influenza antiviral baloxavir marboxil (Xofluza®) and has also improved its performance in Governance of Access, with a strong performance measuring and reporting patient reach. **Pfizer** (8th) drops four places, reflecting mixed performance and limited consistency across the Technical Areas, with outcomes from some access strategies not always reported. In R&D, however, it demonstrates Best Practice in access planning for its maternal group B streptococcus vaccine.

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▶ Eight moderate performing companies highlight mixed performance across all Technical Areas

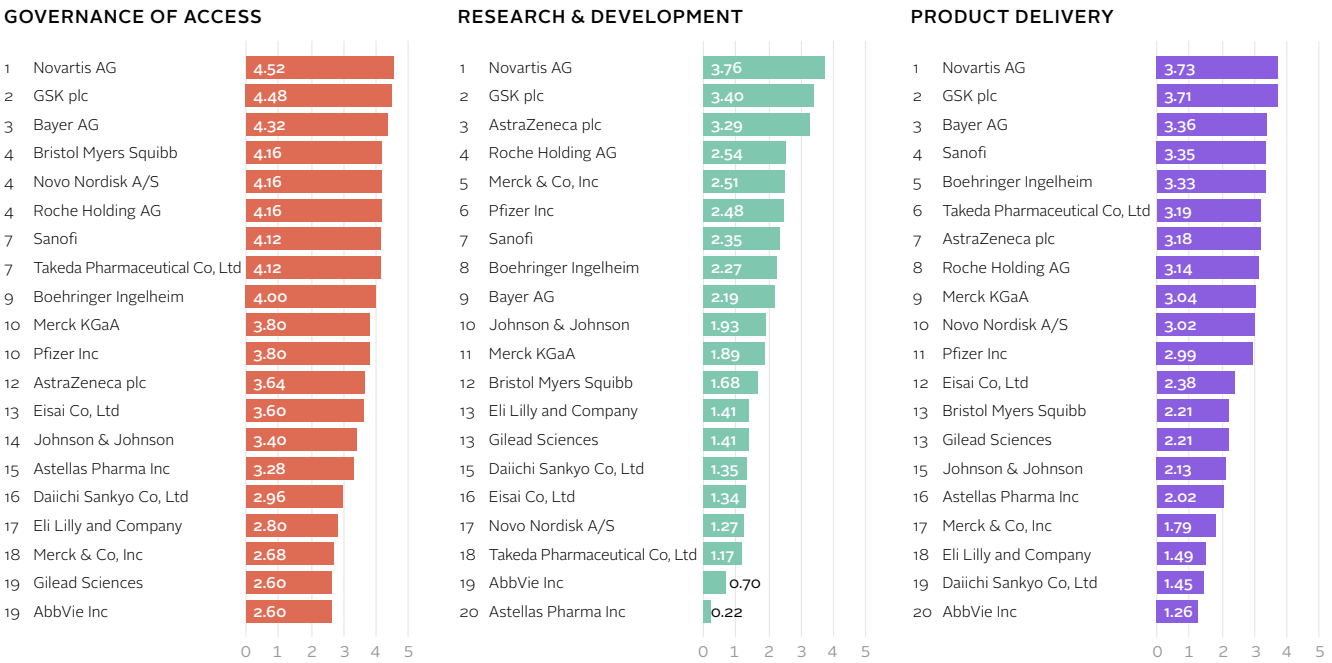
Merck KGaA (9th) performs moderately in all Technical Areas, with a decline in R&D reflecting a smaller priority pipeline. Access strategies are in place across most country classifications, although coverage does not extend to LICs for some oncology products. **Takeda** (10th) and **Novo Nordisk** (11th) both perform above average in Governance of Access and Product Delivery, while their R&D performance is more limited by the absence of a pipeline addressing priority diseases and a mixed performance in access planning. **Takeda** (10th) rises in Product Delivery, supported by a multi-channel access strategy for its dengue vaccine, QDENGA®, while **Novo Nordisk** (11th) registers newer products in more countries than peers on average, with evidence of low-income-country registration for all products assessed. **Bristol Myers Squibb** (12th) performs moderately overall, with an improved performance in Governance of Access following an updated policy in support of the Doha Declaration and a systematic, company-wide approach to patient reach. It is working to expand access to its oncology products through ASPIRE's Innovative Medicines Access Program (IMAP).

Johnson & Johnson (13th) and **Eisai** (14th) both perform moderately low in all Technical Areas. **Johnson & Johnson** (13th) dropped eight spots in 2026. While it has access plans across late-stage projects, its performance in R&D has declined as the size of its priority pipeline has declined. Additionally, it provides no evidence of a patient reach approach and limited evidence of product registration or access strategies. **Eisai** (14th) registers newer products in more countries than peers on average; however it performs poorly in access planning and information on its access strategies is limited in both geographic reach and outcome information. **MSD** (15th) shows improvement in R&D, through a diverse pipeline across diseases in scope, including priority diseases, with access plans for the majority of its late-stage projects, although these comprise mostly registration commitments. However, it falls behind in both Governance of Access and Product Delivery with no outcome data reported for access strategies. **Gilead** (16th) sits at the bottom of this group with no access plans for any of its late-stage projects. It has strong licensing activity and broad registration for lenacapavir; however, access strategies and associated outcomes for its products remain limited.

▶ Four low-performing companies make up the bottom of the ranking, with minimal reporting and transparency across all Technical Areas

Astellas (17th) dropped two spots in 2026, with opportunities to strengthen performance across the Technical Areas. It is the lowest performer in R&D, where it does not report access plans for late-stage projects. **Lilly** (18th) rises one spot from 2024; it has a larger R&D pipeline for diseases outside the Index's priority disease scope, with access plans for most late-stage projects, but evidence is limited to a public commitment to register in countries where it conducts clinical trials. Additionally, it provides limited evidence of access strategies. **Daiichi Sankyo** (19th) has expanded access to some products through broader registration and strategic partnerships. However, it continues to perform below average in all Technical Areas, with a reduced priority pipeline and limited outcome reporting for access strategies. **AbbVie** (20th) remains in the lowest spot and performs poorly across all areas with limited governance disclosure, no late-stage priority-disease R&D projects and limited evidence of access strategies or outcome reporting.

Ranking per Technical Area



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INDUSTRY TRENDS

Technical area trends in 2026

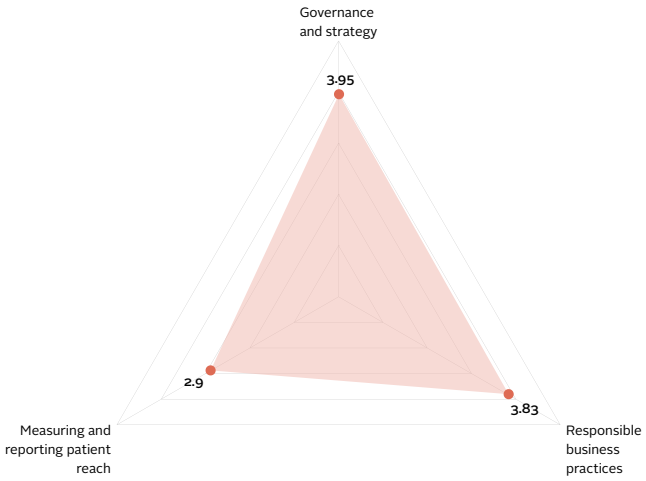
The 2026 Access to Medicine Index highlights an industry at a crossroads. Access to medicine is becoming more deeply embedded in company operations, from long-term strategies and executive-level engagement to access planning during product development. But alongside these developments, persistent barriers remain. Research and development (R&D) pipelines addressing priority diseases are shrinking, and despite promising products being registered, licensed and delivered, the geographic scope of access efforts remains limited, particularly in countries with the greatest needs. At the same time, declining public disclosure makes it increasingly difficult to assess the impact of companies' efforts.

The following sections provide an overview of company performance across the Index's three Technical Areas: Governance of Access, Research & Development (R&D) and Product Delivery, drawing on findings from the 2026 assessment.

▶ GOVERNANCE OF ACCESS

Governance of Access remains the strongest-performing Technical Area. In terms of board-level accountability, 17 out of 20 companies have direct board-level accountability for access to medicine strategies and initiatives. The industry continues to progress in responsible business practices, with two additional companies decoupling sales representatives' incentives from sales volume bringing the total to 20 companies. The 2026 Index strengthens expectations for measuring and reporting patient reach, with 12 companies meeting the new standard for systematically measuring the number of people reached with their products, with 12 companies meeting this new standard.

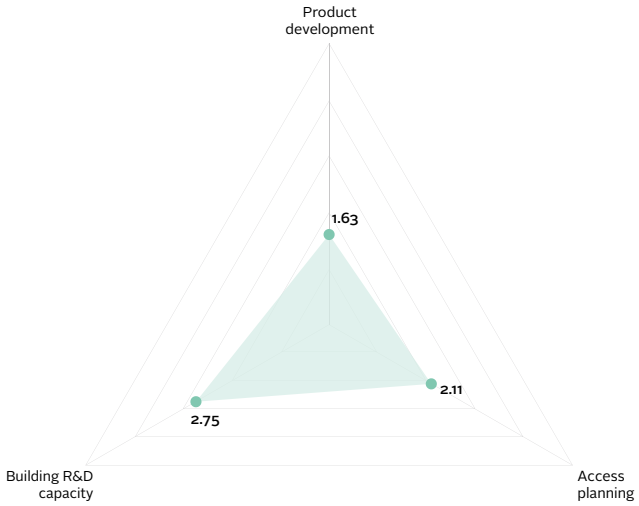
FIGURE 1 **Performance across Governance of Access**



▶ RESEARCH & DEVELOPMENT

The 2026 Index shows a continued shift away from priority R&D – product development targeting diseases with the greatest unmet need – with the number of companies involved in R&D for priority diseases falling to its lowest level since 2018. Most priority R&D activity remains concentrated on a limited subset of conditions, such as HIV, tuberculosis and malaria, leaving 34 priority diseases entirely unaddressed. Access planning performance remains largely unchanged across the industry since the previous Index, with approximately three out of ten projects not covered by any access plans. Companies continue to develop stronger access plans for communicable diseases and neglected tropical diseases, while access planning for non-communicable diseases continues to lag, despite their rising burden in low- and middle-income countries (LMICs). Across all projects assessed, 69% (245/357) have an access plan in place, with a higher proportion of plans in Phase III (85%) compared to Phase II (51%). The geographic reach of access plans remains limited, predominantly targeting upper-middle-income countries, with only six countries in scope included in these plans, on average. More than half the companies (14/20) engage in R&D capacity buidling initiatives aimed at reducing skill gaps and increasing R&D capacity needs.

FIGURE 2 **Performance across Research & Development**

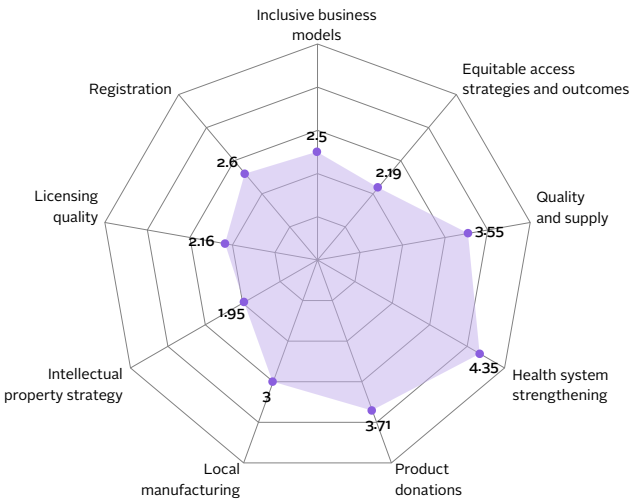


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▶ PRODUCT DELIVERY

Companies continue to perform strongly in capacity building, with all 20 companies implementing health system strengthening initiatives seeking to address local needs, and most investing in local manufacturing and supply chain capabilities. In other areas, performance varies. In product registration, around half of the newer products assessed (56%) are not registered in any of the countries with the highest burden of disease, highlighting a persistent gap between newer products' availability and public health need. Access strategies and outcomes show limited progress in geographic coverage, especially in low-income countries, despite some companies showing efforts to consolidate or expand existing approaches. Voluntary licensing activity continues to drive access among a subset of companies, with two new agreements signed, and one existing agreement expanded. Companies active in neglected tropical diseases continue to perform strongly on long-term donation programmes. However, performance on intellectual property strategies has declined marginally, reflecting reduced transparency in some company commitments not to enforce patents in LMICs.

FIGURE 3 **Performance across Product Delivery**



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20 years of the Index: What progress have companies made in improving access to medicine?

Across ten editions, the Access to Medicine Index has assessed how the world's leading pharmaceutical companies are working to improve access to essential health products in low- and middle-income countries (LMICs). Over time, it has documented a clear shift in how companies approach access. From largely isolated philanthropic programmes, companies have moved towards more strategic, integrated efforts that increasingly embed access across business operations, while also adopting a broader range of mechanisms to improve the availability and affordability of health products. Together, these changes reflect a more systematic and sustained approach to access.

The Index itself has also evolved. Its assessments have moved beyond measuring commitments and processes to place greater emphasis on implementation and measurable outcomes, including whether company strategies are reaching the patients they are intended to serve. By benchmarking companies against their peers, identifying leading practices and highlighting gaps, the Index has served as a catalyst for change and has helped raise expectations for the pharmaceutical industry.

Progress, however, has been uneven. Although companies have made notable advances in embedding access considerations into their strategies, further action is still needed; access planning is not universally implemented across all pipeline candidates and persistent gaps in registration and affordability mean that life-saving products do not reach everyone that needs them.

Looking ahead, the challenge is converting this progress into broader, sustainable access for people in LMICs. By continuing to track implementation, patient reach and outcomes, the Index can help identify where action is delivering results, where gaps persist and what approaches are most capable of being scaled.



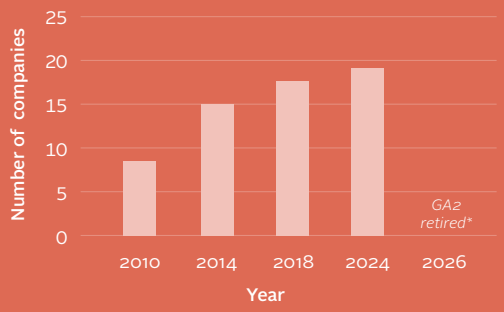
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Governance of Access

Since 2008, the Index has progressively raised expectations for how pharmaceutical companies govern and oversee their work on access to medicine. Over time, the focus has expanded from encouraging companies to articulate a clear access strategy to assessing whether they demonstrate robust board and executive accountability, align incentives with access objectives, and measure and report the number of patients they reach. The progress seen across the Governance of Access Technical Area closely mirrors this evolution, with many of the policies and practices that the Index has encouraged becoming standard across the industry.

NEARLY ALL COMPANIES NOW INTEGRATE ACCESS TO MEDICINE INTO CORPORATE STRATEGY

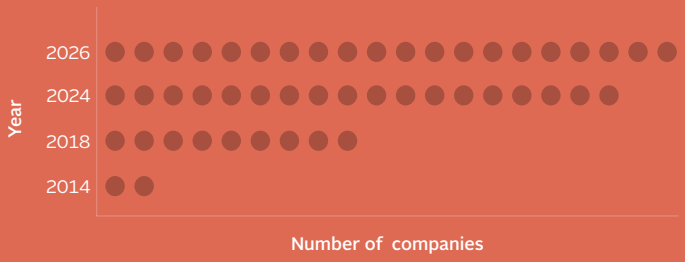
This helps ensure access is considered in business planning, resource allocation and long-term decision-making.



** The GA2 indicator for access-to-medicine strategy was retired in 2026 after this practice became established across the industry.*

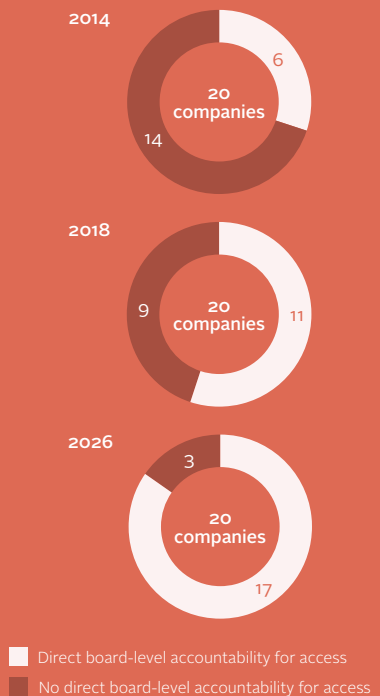
ALL 20 COMPANIES NOW DECOUPLE INCENTIVES FROM SALES VOLUME

This can help reduce incentives that could encourage inappropriate promotion or overselling of medicines.



DIRECT BOARD-LEVEL ACCOUNTABILITY FOR ACCESS HAS BECOME SIGNIFICANTLY MORE COMMON

This reflects the growing recognition of access to medicine as a strategic business priority, embedded within corporate governance rather than managed as a standalone corporate responsibility initiative.



BRINGING GREATER FOCUS TO MEASURING ACCESS IMPACT

2024 — **Patient reach indicator introduced**

Assessing how companies define, measure and report the number of patients reached with their products

19/20 companies reported some type of approach to measuring patient reach

2026 — **Methodology refined**

Evaluation expanded to require a systematic approach, along with product-specific goals and disaggregated reporting

12/20 companies have a systematic, company-wide approach to measurement

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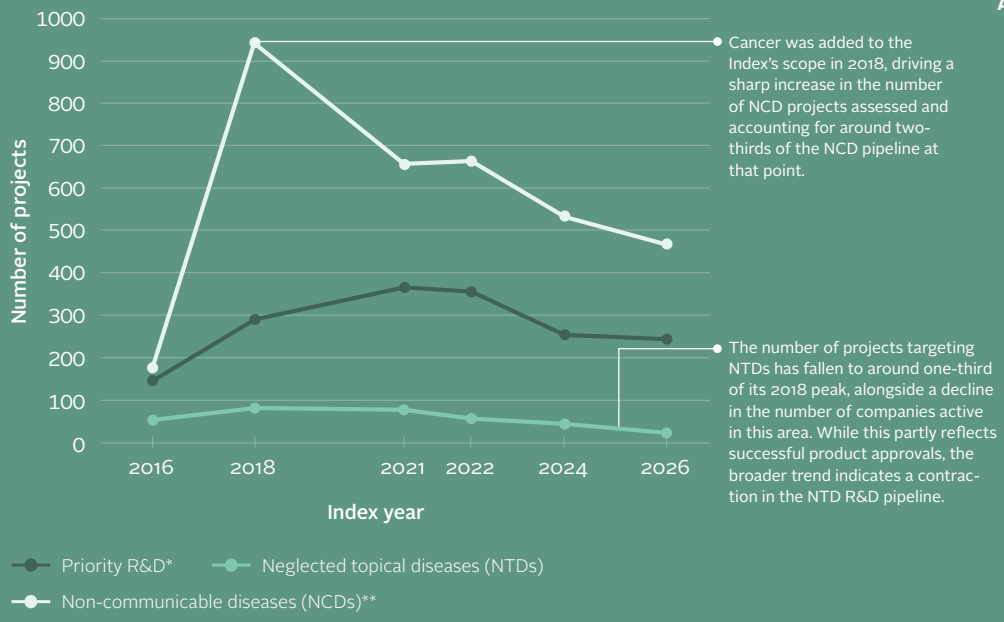
Research & Development

Over ten iterations of the Index, expectations of pharmaceutical research and development (R&D) have evolved. Companies have delivered important breakthroughs for diseases with high unmet need, including malaria, HIV, drug-resistant tuberculosis, Ebola and neglected tropical diseases. However, the size and composition of their R&D pipelines have fluctuated over time. While non-communicable diseases have consistently dominated these pipelines, areas such as maternal and child health have received less attention.

The focus has also increasingly extended beyond what companies develop to how those products will reach patients. Planning for access during R&D has become more common over the past decade. By 2026, most companies had policies in place to consider access during development, although this is still not consistently reflected in plans across their pipelines.

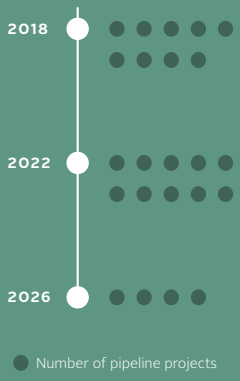


HOW THE SIZE AND COMPOSITION OF THE R&D PIPELINE HAVE CHANGED



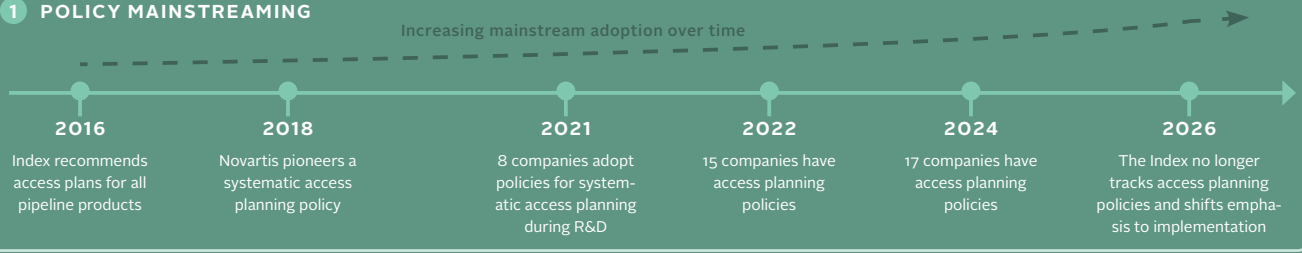
** Some R&D projects targeting neglected tropical diseases (NTDs) are included in the priority R&D projects category. NTDs are also presented separately to show trends in this area overall.*
*** Fluctuations in the number of NCD projects are likely partly attributable to methodological changes, including the exclusion of pre-clinical/discovery-stage non-priority projects from 2021 onwards and the regrouping of oncology projects from 2024 onwards.*

CONSISTENTLY SMALL MATERNAL AND CHILD HEALTH PIPELINE

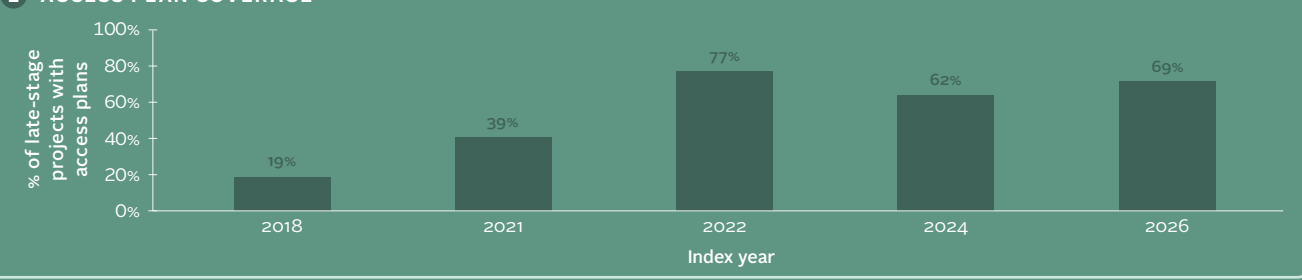


ACCESS PLANNING NOW WIDELY ADOPTED, BUT CONSISTENT IMPLEMENTATION REMAINS A CHALLENGE

1 POLICY MAINSTREAMING



2 ACCESS PLAN COVERAGE



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Product Delivery

Over ten cycles, the Product Delivery analysis has evolved alongside changing expectations of what meaningful access looks like. Earlier editions examined a range of concrete measures shaping access, from access strategies and registration to licensing. As the Index has developed, the analysis has gone deeper, connecting these elements more explicitly to their implications for access in practice, including how these approaches translate into measurable patient reach. This evolution reflects a broader shift in company practice, with access strategies becoming more structured, diversified and sustainable, drawing on a growing range of approaches including differential pricing, second brands, patient support programmes, licensing, technology transfer and local partnerships.

Yet the Index has also consistently revealed where access remains uneven. Registration continues to favour larger upper-middle-income markets, while lower-income countries are reached less often and later. Access-strategy coverage has improved, but important gaps remain, particularly in low-income countries.

REGISTRATION GAPS HAVE PERSISTED OVER TIME

In 2016 and 2018, **fewer than a quarter** of companies' newest products were being widely registered in priority countries.

This trend was reinforced in 2026. Newer products remain much more likely to be registered in upper-middle-income countries (UMICs) than in low-income countries (LICs).

77% registered in at least one UMIC **VS** **28%** registered in at least one LIC

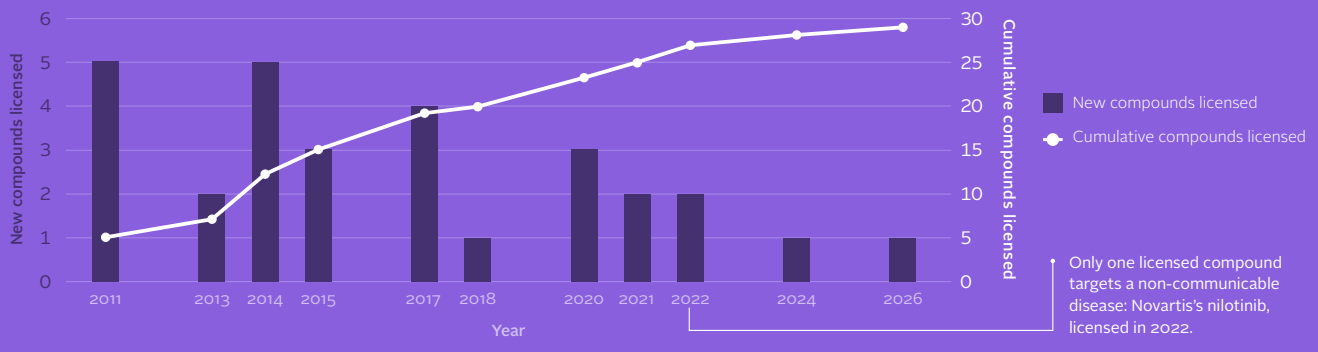
Note: Based on 133 products approved within the past ten years.

EXPANSION IN ACCESS STRATEGIES LEAVES LOWER-INCOME COUNTRIES BEHIND



NON-EXCLUSIVE VOLUNTARY LICENSING HAS EXPANDED OVER TIME

Non-exclusive voluntary licences allow multiple manufacturers to produce and supply a medicine. The figure shows newly licensed compounds by year and the cumulative number licensed over time.



SIX COMPANIES ARE USING MULTI-COUNTRY INCLUSIVE BUSINESS MODELS TO REACH UNDERSERVED POPULATIONS

2014

Inclusive Business models (IBMs) introduced in the Index

- First assessment of IBMs; early pilots and limited scale-up efforts

2016-2021

Expansion and focus on scaling

- Companies increasingly moved from pilot initiatives towards models designed for broader reach and sustainability

2022

Rapid growth in scaled-up models

- Scaled-up models increased more than five-fold, reflecting rapid experimentation and expansion, accelerated by the COVID-19 pandemic

2024

Evolution towards comprehensive access models

- Index assessment evolved to focus on larger, more integrated models that expand access to company products and demonstrate long-term sustainability
- Five companies implement large-scale models covering 102 low- and middle-income countries (LMICs)

2026

Focus on demonstrated impact and financial sustainability

- Six companies (Bayer, Bristol Myers Squibb, Novartis, Novo Nordisk, Pfizer and Sanofi) implement models collectively spanning all 113 LMICs in scope of the Index

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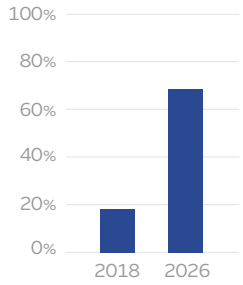
KEY FINDING | ACCESS PLANNING

Companies step up access planning for pipeline products, but progress lags for non-communicable diseases

- More companies are planning how their products will reach patients before they are approved, with the share of late-stage pipeline candidates covered by an access plan more than tripling since 2018, to 69% in 2026.
- Six illustrative late-stage candidates across a range of diseases highlight the potential impact of the pipeline in low- and middle-income countries (LMICs). All have access plans in place, but these vary in how fully they cover availability, affordability and supply.
- Across the entire pipeline, late-stage projects developed with a non-commercial access-oriented partner are more likely to have an access plan in place, with 95% having one.
- Among non-communicable disease (NCD) projects with an access plan, 43% focus solely on registration, primarily in upper-middle-income (UMICs), rarely extending to low-income and lower-middle-income countries.

Planning for access in LMICs while a product is still in development can help bring lifesaving innovations to patients in high-burden countries sooner. Companies can help address the barriers patients may face in accessing a product by planning for its availability, affordability and reliable supply well in advance, and by prioritising countries with the greatest need when deciding where those access plans will apply. Although companies are increasingly planning for access while their products are still in development (see Figure 1), these plans vary in how comprehensively they address these barriers and how widely they extend across countries.

FIGURE 1 **Percentage of late-stage pipeline projects with an access plan**



Promising new products could improve the lives of millions if they reach those who need them

Six products were selected as illustrative examples of advanced pipeline products with particular potential to address substantial unmet health needs in LMICs,* spanning a range of diseases and access-planning approaches (see Table 1). These were selected based on the burden of the diseases they target, gaps in existing treatment options and their potential to improve care – if successfully developed and made accessible, they could have a significant impact on health in LMICs. All six have access plans in place, but these plans vary in whether they include measures to support the availability, affordability and reliable supply of these products.

Across these products, plans most often address availability, while affordability and reliable supply receive less attention (see Table 1). But without plans that address the different barriers to access, even potentially high-impact products may not reach the people who need them. For example, registering a product does not necessarily mean it is available to patients. Even when it is marketed, patients may not be able to afford it. Conversely, affordability alone cannot ensure access without reliable supply. Some access mechanisms are cross-cutting: for example, voluntary licensing can support availability, affordability and reliable supply by enabling generic manufacturers to produce a product and increasing competition to reduce the price.

Partnerships and access planning
Projects developed with an access-oriented partner were more likely to have an access plan in place than those developed without such a partner (95% [19/20] vs 67% [226/337], respectively). These plans also tend to address a broader range of access considerations, often spanning affordability, availability and supply.

* The term LMICs refers to all low- and middle-income countries in scope of the Index. Where referring specifically to the World Bank income group, "lower-middle-income countries" is written out in full. The terms LICs and UMICs refer to low-income countries and upper-middle-income countries, respectively, in line with the World Bank income group classification. This convention does not apply to the Report Cards.

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Notably, products developed with an access-oriented partner tend to have plans that cover more of these areas, pointing to the role these partnerships can play in strengthening access planning (see sidebar on the previous page). Candidates targeting communicable diseases also tend to have plans that cover more aspects of access than those targeting NCDs. Looking beyond these late-stage products, similar patterns can be observed across companies' broader pipelines, particularly in how access planning differs between disease areas, as explored in the next section.

TABLE 1 **Six promising late-stage candidates and their access planning**

These products are in Phase III clinical trials or beyond, with access plans that vary in what they cover.

Candidate	Company (access-oriented partner)	Disease targeted	Potential public health impact	Access plan considerations		
				Availability	Affordability	Supply
				Registration preparation, WHO-Prequalification and post-trail access	Project-specific affordability considerations	Supply and demand plans
				Cross-cutting mechanisms such as technology transfer and non-exclusive voluntary licensing		
Maternal Group B Streptococcus vaccine (GBS6)	**Pfizer** (the Gates Foundation)	Neonatal infections caused by group B streptococcus	Could help address a major unmet need in maternal and newborn health. At more than 70% coverage, maternal GBS vaccination could avert over 50,000 deaths and 170,000 preterm births annually.[1]	●	●	●
Alimatravir (MK-8527)*	**MSD****	HIV	Could provide a simpler, once-monthly oral option for HIV prevention, as an alternative to daily tablets or injections. Around 1.2 million new HIV infections occur annually.[2]	●	●	●
Retatrutide	**Lilly**	Type 2 diabetes	Could offer a new approach to blood-sugar control and weight loss by targeting three hormone pathways. An estimated 90% of adults with untreated diabetes live in low- and middle-income countries (LMICs).[3]	◐	○	○
Ganaplacide/ lumefantrine (GanLum)	**Novartis** (Medicines for Malaria Venture (MMV))***	Malaria	Could help address growing drug resistance in a disease responsible for 282 million cases and 610,000 deaths in 2024.[4]	●	●	◐
Etavopivat	**Novo Nordisk**	Sickle cell disease	Could offer a potentially more scalable option for sickle cell disease, which affects 7.74 million people globally, nearly 80% of whom live in sub-Saharan Africa.[5]	●	●	○
Bepirovirsen †	**GSK**	Chronic hepatitis B	First treatment approved as a functional cure for chronic hepatitis B, with the potential for lasting control without lifelong medication. An estimated 254 million people globally live with the disease.[6]	◐	○	◐

* MSD's non-exclusive voluntary licence for alimatravir (MK-8527) was announced after the period of analysis and was therefore not considered in the overall assessment of the 2026 Index.
**The Gates Foundation is providing financial support for Phase III trials of alimatravir.
***The European & Developing Countries Clinical Trials Partnership (EDCTP) funded clinical trials of GanLum, while ganaplacide was discovered through a joint research programme supported by the Wellcome Trust, MMV and the Singapore Economic Development Board.
† Bepirovirsen was approved in Japan in August 2026, after the Index period of analysis ended on 31 May 2026. It is therefore assessed as a pipeline project in this Index.

● Directly addressed ◐ Partially/indirectly addressed ○ Not addressed

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Access plans for NCDs remain more limited than for communicable diseases

An estimated 73% of NCD deaths occur in LMICs, with the burden expected to rise, indicating that a large share of future patients and market growth will be concentrated in LMICs.[7] This underscores the importance of access planning and presents a significant opportunity for companies from both a public health perspective and a commercial standpoint. The potential benefits of early access planning are twofold: addressing unmet health needs while building sustainable access and market presence over time. Effective plans should anticipate the main barriers to access.

However, across all NCD projects with an access plan, 43% have plans that focus solely on registration, supporting availability but not addressing other factors such as affordability and reliable supply. Several factors make access planning for NCDs particularly complex. Some NCD pipeline candidates require specialist care, diagnostics and stronger health-system infrastructure, while NCDs receive comparatively little global health funding. By contrast, products for diseases such as HIV, tuberculosis and malaria often benefit from established access-oriented partnerships, donor funding and pooled procurement mechanisms that support affordability, supply and delivery. Comparable financing and procurement mechanisms remain less established for many NCDs, and declining donor funding in global health reinforces the need for sustainable and scalable solutions that are less dependent on donor funding.

However, these challenges do not lessen the unmet need. Rather, they reinforce the importance of planning for access early, so that potential barriers can be anticipated and addressed as products advance through development.

The path to access differs across NCDs

Looking across the broader pipeline, three NCD disease areas – sickle cell disease, diabetes and mental health – have been selected for closer analysis. These disease areas have substantial unmet need in LMICs, are receiving increasing attention from policymakers and funders, and have multiple late-stage products with sufficient variation in access planning to assess how consistently companies are planning for access across their pipelines. They therefore provide useful examples for examining how access planning has the potential to translate innovation into meaningful patient access.

Sickle cell disease: Access planning is comparatively advanced, covering **5/6 (83%) of late-stage projects** across five companies. Plans typically address multiple components, including registration, equitable pricing, and supply and demand planning, and cover an average of **five countries, including lower-middle-income countries.** The priority is therefore to ensure sufficient financing to implement and sustain these more comprehensive access plans, particularly in countries with the greatest burden.

Diabetes: Access plans cover **10/19 (53%) of late-stage projects** across five companies and are generally narrower, focusing predominantly on registration in commercially attractive **emerging markets**.* With much of the pipeline concentrated on type 2 diabetes and GLP-1 medicines, and the burden of diabetes growing rapidly in middle-income countries amid changing lifestyles, population growth and economic development, there is a clear commercial opportunity for companies to expand access in these markets. However, the access challenge will be to ensure that access planning includes measures to reach underserved populations, not just those covered by health insurance or high-income groups.

Mental health:** Access planning is least developed, covering **5/13 (38%) of late-stage projects** across three companies. Existing plans focus mainly on registration and include on average **one emerging market**. Future access plans will need to move beyond registration to address affordability for lower-income groups and consider partnerships that can support appropriate uptake and use.

Together, these findings show differences in the maturity of access planning across NCDs. Sickle cell disease has comparatively broader and more developed plans, whereas diabetes and particularly mental health have more limited planning. These gaps are especially relevant in the context of growing policy and funder attention to NCDs. Across all three disease areas, recent global and regional initiatives have increased attention to treatment access, affordability and service delivery. This momentum creates an opportunity to strengthen access planning and build the financing, partnerships and delivery mechanisms needed to ensure innovative treatments reach patients in LMICs.

* Emerging markets are actively developing economies characterised by rising incomes, expanding healthcare systems and growing populations, which are driving increased demand for medicines. These include Brazil, China, Colombia, Egypt, India, Indonesia, Mexico, South Africa, Thailand and Vietnam.

** Includes anxiety disorders, bipolar affective disorder, depressive disorders and schizophrenia.

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PAVING THE WAY TO ACCESS THROUGH COMPREHENSIVE PLANNING

As innovations advance through the pipeline, strengthening access plans – both by addressing the different barriers to access and taking disease-specific challenges into account – can help create clearer pathways for products to reach patients in LMICs. Companies can:

- Engage partners early in product development, including governments, local researchers and healthcare practitioners in LMICs, to inform product design around local needs and support country-led planning for introduction and uptake. Additionally, companies can work with local regulatory authorities to anticipate regulatory and evidence requirements and leverage existing pathways to facilitate timely registration.
- Co-create access plans with partners in LMICs to reflect local needs and barriers rather than applying a uniform approach across the pipeline. This includes moving beyond registration-focused plans to incorporate specific measures addressing affordability, supply and other barriers in LMICs. For example, companies can support credible, locally led treatment programmes with reduced prices and reliable supply to ensure plans translate into meaningful patient reach following approval.
- Ensure systematic access planning across the entire pipeline, for candidates targeting both communicable and non-communicable diseases, with particular attention to therapeutic areas with high disease burdens in LMICs.

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KEY FINDING | ONCOLOGY

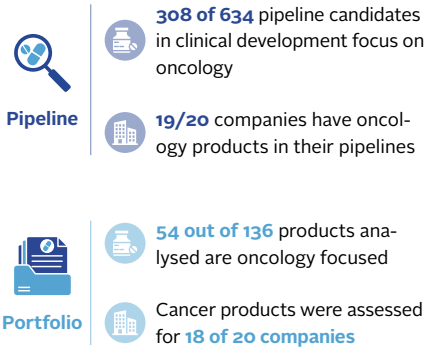
Promising pockets of progress emerge in cancer access, but the overall picture remains uneven

- AstraZeneca, Bristol Myers Squibb and Roche demonstrate access efforts that address the broader barriers cancer patients face in receiving effective treatments – beyond the availability of medicines.
- Companies are planning earlier for how cancer products will reach patients, with 65% of oncology pipeline candidates now covered by an access plan, up from just 5% in 2018.
- Some access efforts are extending into lower-resource settings, with strategies identified for 74% of assessed cancer products in lower-middle-income countries and 19% in low-income countries (LICs).
- Roche stands out for the geographic reach of its access plans, which cover an average of 12 countries – more than twice the industry average –and include lower-middle-income countries as well as one LIC.

Cancer is a leading focus of the pharmaceutical industry. Almost half of all clinical candidates in development target oncology, and nearly all companies in scope have oncology projects in their research and development (R&D) pipelines (see graphic). Cancer medicines also account for 40% of the marketed products selected for analysis* in the Index – the largest share of any disease area.

Alongside this investment, some companies are going beyond making their products available by addressing other needs of cancer patients, such as diagnosis, health worker training and patient support. There are also signs of access efforts extending further into lower-resource settings. However, significant gaps remain in terms of where – and how – patients can access cancer treatments.

Cancer at the forefront



AstraZeneca, Bristol Myers Squibb and Roche demonstrate efforts to address needs beyond cancer medicine access

Making a medicine more widely available in a country generally requires that it is registered there. Other routes – such as import waivers, named-patient programmes and post-trial access – can provide access in specific circumstances but typically reach a more limited group of patients. However, even after a cancer medicine is made available, patients may still face significant barriers to actually accessing treatment due to affordability constraints and health system limitations.

For oncology, AstraZeneca, Bristol Myers Squibb and Roche stand out for having some of the strongest access strategies and/or plans, with progress in addressing wider health-system barriers along the patient pathway beyond product access. Their plans and strategies extend to other stages of the cancer continuum of care – the sequence of health services a patient may need throughout their cancer journey – supporting areas such as diagnosis and testing, healthcare-worker training and patient support.

AstraZeneca is applying this broader approach while products are still in development. The company has comprehensive access plans for all of its oncology R&D

* Product selection prioritised innovative, on-patent treatments with clinical importance and relevance to global health priorities.

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candidates, systematically including accessibility and affordability measures. For example, its access plans apply a structured framework for regulatory submission that considers a broad range of countries – including different lower-middle-income countries – from an early stage. Additionally, some plans consider diagnostic accessibility, a key element for oncology access in low- and middle-income countries (LMICs). Considering these wider needs during development gives companies more time to prepare for what may be needed alongside the medicine once it is approved.

For products already on the market, more companies are taking these needs into account: approximately 66% of oncology access strategies are accompanied by initiatives that strengthen health systems across various stages of the cancer care continuum.

AstraZeneca has implemented tailored access strategies across upper-middle-income countries (UMICs) and lower-middle-income countries that address barriers beyond affordability, including diagnosis and patient support. Meanwhile, Roche is strengthening care pathways for HER2-targeted medicines, which can be used to treat certain subtypes of breast cancer (see Figure 1).

For its immuno-oncology medicines, which can require specialist expertise to administer and manage, Bristol Myers Squibb combines medicine access with clinical training and patient-safety support, alongside locally adapted procurement and financing to improve availability and affordability (see Figure 1). Together, these measures address several of the challenges involved in making these complex treatments available and ensuring patients can receive them safely and effectively in different settings.

FIGURE 1 **Access highlights in oncology**

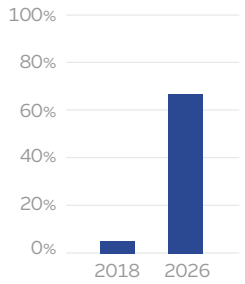
Considering patient needs beyond cancer medicine access	Extending cancer access efforts into lower-resource settings
AstraZeneca • Comprehensive access plans cover 100% of its oncology R&D projects, systematically including registration preparation, post-trial access and equitable pricing plans. • AstraZeneca has implemented tailored access strategies across multiple upper- and lower-middle-income countries, and patient-support initiatives.	**AstraZeneca** • The geographic scope of its plans is broad, with the majority extending to include lower-middle-income countries. • AstraZeneca accounts for four of the five oncology access plans with the broadest geographic reach.
Bristol Myers Squibb • Through its Innovative Medicines Access Programme, the company is working with governments, cancer centres and partners including the ATOM coalition and the IDA Foundation to develop access pathways for innovative cancer medicines, including the immune checkpoint inhibitor nivolumab. These pathways combine medicine supply with clinical training, patient-safety support and locally appropriate procurement and financing models.	**Bristol Myers Squibb** • In Uganda, collaboration with the Uganda Cancer Institute has supported publicly funded procurement of nivolumab. • In Zambia, immuno-oncology treatment has been introduced at the Cancer Diseases Hospital, with a public–private financing model also being explored. • Further expansion into other LMICs* is planned.[1]
Roche • Partnering with governments, healthcare providers and local organisations across diagnosis, treatment access, workforce capacity, infrastructure, data and financing, including for HER2-targeted medicines such as trastuzumab and hyaluronidase-oysk (Herceptin Hylecta™).	**Roche** • Oncology access plans cover an average of 12 countries. • Roche stands out from its peers for conducting broader clinical trial activities across sub-Saharan Africa beyond South Africa, with multiple trials involving countries such as Kenya and Uganda, including at an early stage of development.

Companies are planning for access earlier, but geographic coverage remains concentrated

Beyond what individual access efforts cover, there has also been a shift in when companies start planning for access to their cancer products. While early access planning for non-communicable diseases lags on the whole, cancer shows signs of improvement: the proportion of pipeline cancer candidates covered by an access plan has risen substantially since the Index first measured this in 2018 (see Figure 2).

The geographic reach of these plans, however, remains relatively narrow. They cover an average of just five countries and are largely concentrated in commercially promising UMICs and emerging markets. Roche stands out, with its access plans covering an average of 12 countries – more than twice the industry average – with its plans extending to lower-middle-income countries and one LIC.

FIGURE 2 **Access plans now cover almost two-thirds of oncology candidates**



* The term LMICs refers to all low- and middle-income countries in scope of the Index. Where referring specifically to the World Bank income group, "lower-middle-income countries" is written out in full. The terms LICs and UMICs refer to low-income countries and upper-middle-income countries, respectively, in line with the World Bank income group classification. This convention does not apply to the Report Cards.

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Promising steps to expand the availability of cancer products in lower-resource settings

There are some encouraging signs of efforts to extend into lower-resource settings, demonstrating that companies can expand their reach despite persistent infrastructure and health-system challenges. Roche, for example, is conducting oncology clinical trials in Kenya and Uganda, helping to generate evidence in a region historically underrepresented in cancer research (see Best Practice on p.74).

Progress is also visible for products already on the market. Access strategies were identified for 74% of assessed cancer products in lower-middle-income countries and 19% in LICs, with six new approaches targeting LICs reported this cycle. Most of these new approaches are still under development or at an early stage, although one from Roche has progressed to supplying medicines and reaching patients in The Democratic Republic of the Congo. Roche has also signed a memorandum of understanding with the country's National Institute of Public Health that includes large-scale HPV and breast cancer screening.[2]

Bristol Myers Squibb illustrates efforts to extend access strategies into lower-middle-income countries and LIC markets. The company is expanding access to immuno-oncology treatment in Uganda (LIC) and Zambia (lower-middle-income country), including publicly financed access to nivolumab at the Uganda Cancer Institute and access through a public–private partnership at Zambia's Cancer Diseases Hospital.[1] Its approach highlights the role of collaboration in implementing access strategies, working with local health systems and partners to build sustainable access pathways that can be expanded to additional LMICs (see Figure 1).

Further opportunity to broaden access and strengthen pathways

There is significant opportunity to build on these developments and reach more patients in lower-resource settings. This means not only extending access strategies to more products and countries but also strengthening the routes through which patients can access treatment.

In lower-middle-income countries and LICs, access currently relies more heavily on targeted approaches: this can provide an important starting point but can also mean treatment is less broadly and consistently available. In UMICs, by contrast, access strategies cover a much broader share of marketed cancer products, and medicines are more often available through routine healthcare systems, giving patients a more established route to treatment (see Table 1).

Moving towards access that is more firmly embedded in routine healthcare and reimbursement systems could help make cancer medicines more reliably affordable and available over the longer term. Doing so, however, requires efforts beyond those of pharmaceutical companies alone. Voluntary licensing can be an important mechanism to expand affordable supply in markets that might otherwise remain underserved, alongside efforts by governments and other stakeholders to strengthen registration pathways, procurement, financing and reimbursement systems.

TABLE 1 **Access strategies for cancer products across income settings**

Lower-income settings have fewer access efforts and greater reliance on targeted approaches to reach patients.

Upper-middle-income countries	Lower-middle-income countries	Low-income countries
 **45/54** of products have access strategies	 **40/54** of products have access strategies	 **10/54** of products have access strategies
Main approaches identified:	**Main approaches identified:**	**Main approaches identified:**
24/45 (53%) publicly reimbursed	11/40 (28%) publicly reimbursed	5/10 (50%) supplied via inclusive business models
20/45 (44%) or more available in both public and private sectors	16/40 (40%) available in both public and private sectors	1/10 (10%) covered by a voluntary licence
9/45 (20%) supported via patient assistance or support programmes	19/40 (48%) supported via patient assistance or support programmes	4/10 (40%) depend on donations, procurement partnerships or individual agreements

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Partnerships can help open routes to patients otherwise left behind

Across the examples highlighted, partnerships – both national and local – emerge as an important part of efforts to reach lower-resource settings and address wider needs across cancer care. Governments and local organisations can bring knowledge, capabilities and infrastructure that companies may not have themselves, helping adapt access efforts to the realities of different health systems.

For example, partners can support the practical steps involved in getting medicines to patients, from registration and public procurement to supply, pricing and financing. They can also bring expertise in areas beyond the medicine itself, such as diagnostics, healthcare-worker training and patient support. This makes partnerships particularly important where improving access depends on multiple parts of the cancer care pathway working together.

TURNING ADVANCES IN ONCOLOGY INTO MEANINGFUL PATIENT IMPACT

Companies are making advances in getting cancer products to the people who need them and supporting wider aspects of cancer care. However, more can be done to strengthen long-term availability and respond to patients' needs, particularly in countries that continue to be overlooked. To help address this, companies can:

- Co-design access plans with LMIC research partners and clinical trial centres in high-burden countries, and embed them early in oncology R&D. This means including patients in LMICs in clinical trials, with a specific focus on safety and efficacy of use in LMIC settings. Planning for access from the outset can help ensure products better reflect local needs and have a clearer path to patients.
- Expand the depth and breadth of access planning and strategies. Plans should look beyond registration and post-trial access to address barriers across the product pathway – including inclusive clinical trials, diagnostics and biomarker testing, affordability, reimbursement and reliable supply – while extending to more LMICs. Companies should also make greater use of mechanisms that can enable affordable access at scale, including voluntary licensing, which remains underused for relevant products.
- Build towards sustainable and equitable delivery at scale. This can be done by forming partnerships with national and local stakeholders to address needs across cancer care, including screening and diagnosis, affordability and treatment. Start by identifying existing cancer programmes and treatment centres in LMICs, and partner with them to strengthen and build on these initiatives, for example, through affordability measures targeted at underserved patients, and training of healthcare workers. Successful approaches can then be scaled more broadly.

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KEY FINDING | INCLUSIVE BUSINESS MODELS

Inclusive business models: Momentum in expanding reach and strengthening long-term foundations, yet visibility into impact remains limited

- Six companies now operate multi-country inclusive business models (IBMs) designed to reach underserved populations, up from five in 2024. Collectively, these models span all 113 low- and middle-income countries (LMICs) in scope of the Index.
- Most companies report growing patient reach, but progress varies across models, and the lack of product-level reporting makes it difficult to assess impact.
- Companies are deepening and developing new partnerships to adapt and expand their models across different markets.
- Companies are increasingly taking a deliberate, long-term approach to access in LMICs, with all six demonstrating long-term market planning and pathways towards financial sustainability, and three further embedding IBM access goals within executive accountability.

Pharmaceutical companies are increasingly implementing business models designed to reach patients often overlooked by traditional models (read more about IBMs on p.44). The 2024 *Access to Medicine Index* identified five companies with multi-country models aimed at reaching underserved or unserved populations in LMICs. By 2026, that number has increased to six, with Bayer's Global Health Unit (GHU) joining those of Bristol Myers Squibb, Novartis, Novo Nordisk, Pfizer and Sanofi (see timeline below). Together, the six models now cover 113 LMICs, including all 44 low-income countries and/or least developed countries in scope of the Index. They also span a broad range of disease areas, with over two-thirds of products focused on non-communicable diseases (NCDs) (see graphic).

Overall, there are signs of progress in both the number of patients these models are reaching and how they are being implemented – from partnerships and financial sustainability to their integration into corporate governance and executive accountability structures. However, the extent of progress varies between companies, and more detailed reporting is needed to understand their impact and whether they are delivering on commitments.

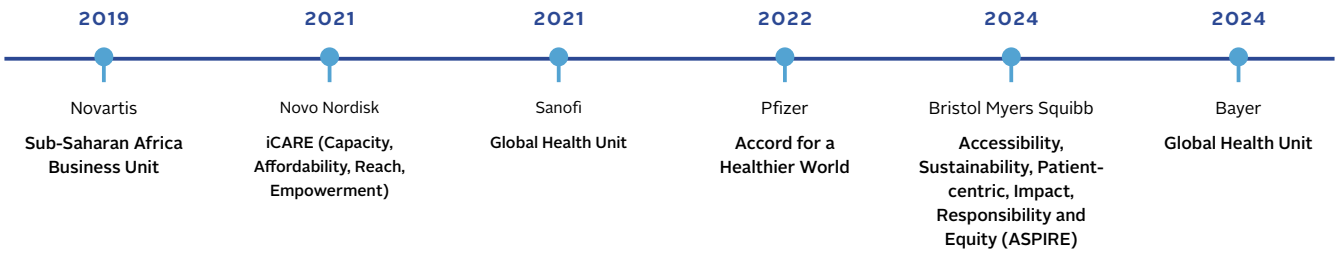
Distribution of products by disease area across the six models

71%
Non-communicable diseases such as diabetes, cardiovascular disease, cancer, thalassemia and sickle cell disease

21%
Communicable diseases

8%
Reproductive, maternal and newborn health

FIGURE 1 **Establishment of inclusive business models**



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Most companies report growing patient reach, but reporting lacks detail to effectively assess impact

Companies report growing patient reach across their IBMs. However, progress in closing the access gap for their target populations varies considerably, in part reflecting different stages of implementation (see Table 1).

As these models develop, consistent reporting on outcomes will be essential to evaluate whether they are translating into greater patient reach and delivering against the access goals set for them. Given the scale of unmet need across LMICs, this continued assessment of where progress is being made – and where gaps remain – will be critical to refining these models and extending their reach.

Sanofi stands out in this regard for its transparent reporting on the progress of its Global Health Unit, being the only company that publicly reports country-level information on patient reach, activities, initiatives and partnerships (see Best Practice on p.80). Across the board, however, reporting at the product level remains limited. Companies do not consistently disclose how many patients each product reaches or the outcomes achieved, limiting visibility into the impact these models are having.

TABLE 1 **Goals and reported patient reach across the six business models**

IBM/Company	Goal	Reported patient reach
Global Health Unit Bayer	Reach 100 million women in LMICs with modern contraceptives by 2030	**2024**: 51 million women **2025**: 68 million women*
ASPIRE Bristol Myers Squibb	Reach 208,000 or more patients in LMICs annually by 2033	**2024**: 128,000 patients **2025**: 139,700 patients reached with innovative products
Sub-Saharan Africa Business Unit Novartis	No specific target for the model, although the company discloses goals for its Sustainability-Linked Bond**	**2025:** 7.3 million patients with innovative medicines across 12 focus countries**
iCARE Novo Nordisk	No aggregate goal/target. Has targets set per the four tracks under iCARE (Capacity, Affordability, Reach, Empowerment)**	**2024:** 433,000 people living with diabetes in sub-Saharan Africa***
Accord for a Healthier World Pfizer	No time-bound or measurable patient reach target; instead, it sets a coverage-based goal of providing its full portfolio of approximately 500 products on a not-for-profit basis to close the health equity gap for 1.2 billion people across 45 LMICs	**2024:** Approximately 200,000 patients **2025:** 800,000 patients **2026:** More than 1 million patients†
Global Health Unit Sanofi	Reach 2 million people with NCD care across more than 40 LMIC markets by 2030	**2024:** Approximately 790,000 patients **2025:** Approximately 1.2 million patients †

*Figures are annual and not cumulative.
**As reported to the Index.
*** After the period of analysis, in October 2026, Novo Nordisk reported that iCARE reached 602,101 people living with diabetes in sub-Saharan Africa and Indonesia in 2025.
† Figures are cumulative.

Progress in business model implementation: Partnerships are a key driver

Two years on from when the Index first reported on it, there has been progress in how these models are implemented, especially through companies adapting or deepening the partnerships that underpin them. These partnerships span governments, institutions, academic organisations and NGOs, and are critical to how models are delivered in different country contexts.

Across most of the six models, companies are signing more agreements, bringing in new partners and expanding existing collaborations. Selected developments illustrate the different ways in which partnerships are evolving across the models (see Figure 2). For some companies, expanded partnerships are helping bring existing models within reach of more patients. Bristol Myers Squibb, Pfizer and Sanofi have extended their models to more countries through additional country agreements.

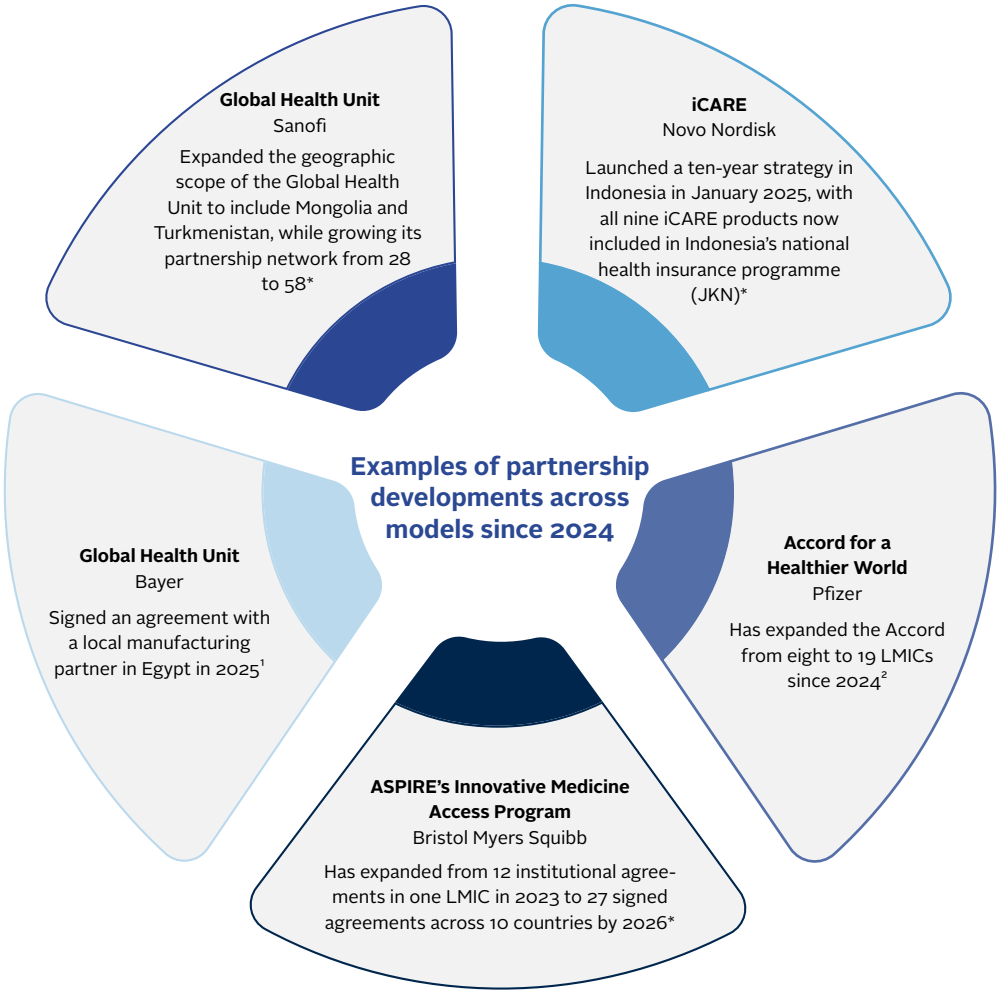
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This allows patients in these new countries to gain access to models that are already tested elsewhere, refined through experience and adapted to fit local conditions.

Others are using partnerships to tailor implementation more closely to local health systems, supply chains and policy environments. Bayer, for example, is partnering to localise the manufacture of essential medicines in Egypt, while Novo Nordisk has adapted iCARE for implementation through Indonesia's universal health coverage system.[1] By aligning implementation with local systems and infrastructure, these partnerships have the potential to support more sustainable access and make medicines easier for patients to obtain through the way healthcare is already delivered.

Collectively, partnerships are also becoming more diverse, reflecting the different capabilities needed to implement IBMs across settings. Rather than relying on a single type of partner, companies are engaging governments, manufacturers and healthcare organisations depending on local implementation needs. This suggests a shift from partnerships as a delivery mechanism to more strategic, locally tailored relationships that help companies adapt and scale their models across different settings.

FIGURE 2 **Examples of partnership developments across models since 2024**



NOTE: The figure presents selected examples of partnership developments identified by the Index and is not intended to provide a comprehensive overview across all six models.
* As reported to the Index and/or based on the assessment by the Index during the period of analysis.

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Long-term market planning provides a foundation for financial sustainability

The Index finds that companies are taking a deliberate, market research-driven approach to entering and establishing a long-term presence for their IBMs across markets. All companies provided evidence of having a long-term strategy in place, typically spanning at least five and up to ten years. These strategies normally outline which products they plan to introduce in different countries, the timelines for doing so, and the most appropriate approach, or combination of approaches, to use in each market. This long-term planning provides a foundation for companies to work towards the financial sustainability of their models.

All companies shared, albeit in varying levels of depth and detail, how their models are currently financed and how they plan to finance expansion into new geographies or the addition of new products. Notably, none of the models rely on donor or philanthropic funding. This reduces their exposure to shifts in global health funding priorities and can help support continuity of access for patients who rely on them.

The financial structures underpinning these models vary. In some cases, companies provide an initial upfront investment and have established internal timelines or milestones by which the model is expected to become cost-covering or self-sustaining. Across the models assessed, the Index also identified several mechanisms intended to contribute to longer-term financial sustainability (see sidebar).

These mechanisms are not static. Companies learn as they implement their models and adapt their approach for particular products or countries when plans do not develop as expected. Rather than following a single blueprint, companies are tailoring their approaches to different products, markets and health system contexts, reflecting the different commercial and implementation realities in which they operate.

Overall, these findings show how companies are seeking to build longer-term financial foundations for their models. While the pathways differ across companies and markets, companies are considering both how their models are financed today and how their continued operation and expansion can be supported over time. As companies continue to implement and scale their models, establishing a stable financial foundation will be important for maintaining affordable access and continuity of supply for patients. However, it is important to note that companies cannot rely on their own resources alone, but must increasingly explore embedded financing mechanisms and shared ownership with governments, payers and other local stakeholders.

Different approaches to structuring models for commercial sustainability

- **Establishing not-for-profit models that reinvest revenues into the IBM to fund operations and reduce reliance on financial support from the parent company.**
- **Reinvesting revenues from other markets or therapeutic areas to reduce the financial risk of providing access to the IBM's product portfolio and improve access for target populations.**
- **Introducing lower-priced ("second brand") versions of products for specific populations, while keeping them distinct from existing brands to prevent unintended uptake and generate revenue to support continued supply.**

Embedding access within business governance and leadership accountability

Three companies, Bayer, Bristol Myers Squibb and Sanofi, more explicitly incorporate targets associated with their models into executive performance indicators or compensation, creating a clearer link between leadership incentives and the objectives of these models. This indicates that these models are being treated as strategic business priorities, with defined leadership accountability for their performance.

At Sanofi, part of the CEO's short- and long-term incentive compensation is tied to objectives related to the Global Health Unit, while Bayer reports folding access goals — including its "100 million women" commitment linked to the Global Health Unit — into long-term executive incentives. Bristol Myers Squibb, meanwhile, includes ASPIRE within its Sustainability & Social Impact scorecard, which feeds into annual executive incentives.

Other companies also incorporate access and sustainability objectives into executive incentive structures, although the connection to specific models is less direct. While this signals that access is becoming a broader leadership priority, it provides less direct accountability for the implementation and performance of individual models.

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BUILDING ON MOMENTUM TO STRENGTHEN AND SCALE MODELS

These models offer a way to reach populations often overlooked by traditional business models, including in countries where disease burdens are high and unmet needs remain significant. The six models profiled here show what this can look like in practice. As they continue to mature, maintaining momentum – by extending patient reach, refining implementation and strengthening accountability for results – will be important to delivering on the commitments made to the patients they are designed to serve. Companies can also learn from one another and use the recommendations below to build on progress and strengthen their models over time.

- Expand and deepen implementation of IBMs in lower-income countries, working with local partners to adapt to country contexts and ensure long-term access.
- Continually embed financial sustainability into the design of IBMs, ensuring that financing mechanisms both sustain operations and enable expansion into new geographies and products, while remaining affordable for the populations served.
- Build on existing progress in tracking the outcomes of these models by reporting how many patients are being reached, with which products and in which countries, enabling more transparent assessment of whether these models are reaching their intended access goals and targets.
- Strengthen the institutional governance, accountability and ownership of IBMs by aligning executive incentives more directly with the implementation and performance of these models.

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EXTENDED FINDINGS

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Thematic Analysis

In addition to the Report Cards and Key Findings, the 2026 Access to Medicine Index analysis revealed several other notable trends that provide valuable context and highlight broader patterns emerging from the data. By taking a deeper dive into key areas – spanning company pipelines, patient reach, access planning, partnerships and a spotlight on diabetes – this section explores how companies are responding to persistent access challenges, where progress is being made and where gaps remain. Each thematic section also highlights areas for further action by companies and other key stakeholders.

This section first explores how companies are responding to established gaps in the development pipeline against the backdrop of increasingly constrained global health funding. Beyond commitments and strategies, the patient reach chapter provides insight into whether companies' access approaches are translating into products reaching the people they are intended to serve. The report then lays out the journey from access planning to implementation, examining how companies put plans into practice after products reach the market. Finally, the partnerships chapter explores how collaboration can help address complex barriers to access across a product's lifecycle, while a spotlight on diabetes considers how companies are responding to persistent gaps in access alongside the emergence of newer treatments and technologies.

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Stagnant pipelines, persistent gaps: How can companies sustain or renew R&D where unmet need is greatest?



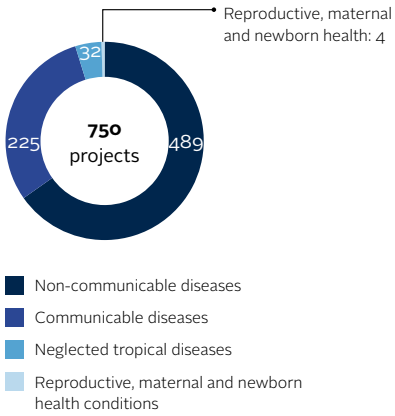
RESEARCH & DEVELOPMENT

Innovation that considers the needs of people in low- and middle-income countries (LMICs) from the outset is fundamental to expanding access and closing long-standing research and development (R&D) gaps. Yet the 2026 Index finds that pipelines remain largely stagnant across the industry, with many gaps left unaddressed. Companies continue to predominantly focus on non-communicable diseases (NCDs), which account for more than 65% of all projects (Figure 1). While NCDs represent a growing public health burden in many LMICs, communicable diseases and neglected tropical diseases (NTDs) also pose major challenges. But only 23% of companies' clinical-stage projects target these diseases. At the same time, company engagement in R&D addressing established priority gaps has declined, leaving long-standing research needs unaddressed.

This is unfolding as the global health funding landscape becomes increasingly constrained. Between 2024 and 2025, development assistance for health declined by 21 percentage points and is likely to decrease even more by 2030.[1] In this context, sustained or renewed company engagement in areas of high unmet need, alongside greater transparency around R&D investment, is increasingly important (see box-out below). At the same time, new policy levers and pull incentives may be needed to sustain or revive company activities in these neglected areas of R&D.

FIGURE 1 **Two-thirds of the companies' pipelines focus on non-communicable diseases**

Despite substantial unmet need, comparatively few projects target communicable diseases, neglected tropical diseases and reproductive, maternal and newborn health.



Transparency in R&D investments

Research and development (R&D) funding for neglected diseases declined by 12% between 2019 and 2024.[2] In a constrained funding environment, public disclosure of disaggregated company R&D investments can help identify underfunded areas where additional public or private resources are needed. While 11 companies shared disaggregated, anonymised R&D investment data with Impact Global Health, only Novartis publicly disclosed disease-specific R&D spending (for malaria).

Priority diseases account for less than a third of company pipelines

Across the pipelines of the 20 companies assessed, the 2026 Index identifies 750 R&D projects targeting 84 diseases, conditions and pathogens within the scope of the analysis. Additionally, the Index identifies priority diseases that have been recognised as especially relevant for LMICs by global health stakeholders and for which specific R&D gaps persist (see sidebar). Despite their relevance, projects targeting these priority diseases account for less than one-third of all projects across the companies' pipelines (see Figure 2).

Company engagement in R&D for priority diseases is continuing to decline. Astellas and Takeda, both previously active in these areas, now join Boehringer Ingelheim, Bristol Myers Squibb, Eli Lilly and Company* and Novo Nordisk in having no priority projects in scope. This brings the number of companies with no priority projects to six. It also marks a notable shift from 2022, when, in the aftermath of the COVID-19 pandemic, all 20 companies assessed had at least one project targeting a

What is an R&D priority gap?

A priority research and development (R&D) gap is an unmet need for effective or suitable products to prevent, detect or treat diseases, conditions or pathogens in low- and middle-income countries within the scope of the Index. For the 2026 Index, these gaps were identified using six priority lists developed by Impact Global Health and the World Health Organization (see Appendix II).

*After the period of analysis, Lilly completed the acquisition of LimmaTech Biologics, a clinical-stage biopharmaceutical company active in priority R&D.

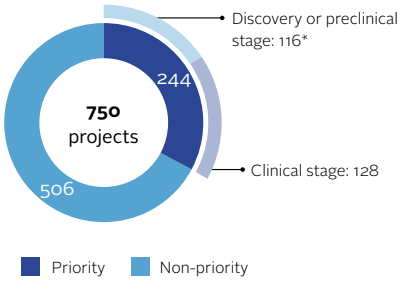
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priority disease. This also represents a decline from pre-pandemic levels, suggesting a broader downward trend independent from the effect of the COVID-19 pandemic on companies' R&D activities (see Figure 3). Among the 14 companies that remain engaged in priority R&D, GSK continues to lead, with both the largest overall pipeline and the largest pipeline addressing established priority R&D gaps. Notably, half of these 14 companies have fewer projects addressing priority R&D gaps than in 2024 (see Figure 4).

Against this backdrop, substantial R&D gaps persist. In the 2026 Index, 34 prioritised diseases have no projects in development. Overall, 76% (211/276) of identified priority product gaps remain unaddressed, with figures remaining relatively unchanged since the previous Index.

Considering the significant unmet need represented by these R&D gaps, closing them remains an important public health priority. This is particularly relevant given that most of the identified gaps relate to infectious or communicable diseases (see Figure 5), for which climate change may increase transmission risks, posing a threat to global health security.[3]

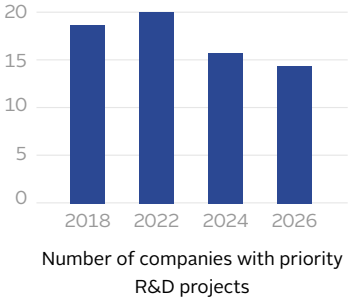
FIGURE 2 **Less than a third of projects address recognised R&D gaps for priority diseases**



*Discovery and preclinical projects are included only for priority projects.

FIGURE 3 **Company engagement in priority disease R&D falls to its lowest level**

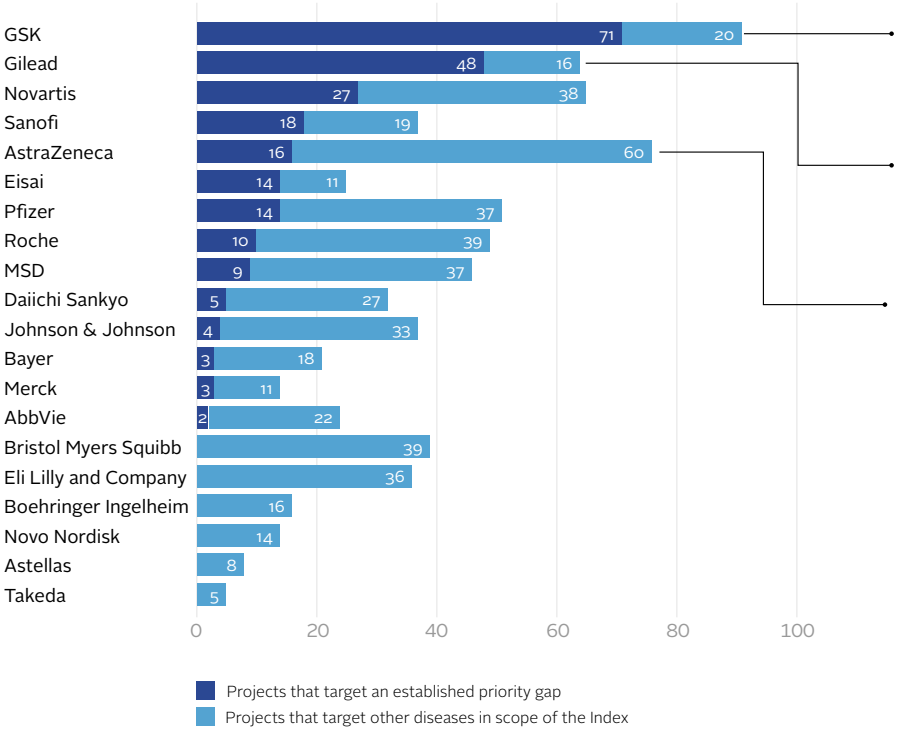
Only 14 companies now have active pipeline candidates addressing priority research and development (R&D) gaps, below pre-pandemic levels.



Number of companies with priority R&D projects

FIGURE 4 **Priority R&D and other projects across company pipelines**

For each company, projects are grouped into two categories: those addressing priority research and development (R&D) gaps and those targeting other diseases in scope of the Index.



GSK continues to lead in R&D addressing established priority gaps. Its projects span a broad range of infectious diseases, including HIV, tuberculosis and malaria, as well as antibacterial R&D.

Since the 2024 Index, **Gilead** has more than doubled the number of projects in its priority pipeline. This represents the largest absolute increase among the companies assessed.

AstraZeneca has the largest pipeline targeting other diseases in scope, driven mainly by cancer. Since the 2024 Index, it has recorded the second-largest absolute increase in projects addressing established priority R&D gaps, further expanding its pipeline for infectious diseases.

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FIGURE 5 **Projects addressing established priority R&D gaps**

The number of projects addressing each identified priority R&D gap is shown by disease and product type. Only 24% (65/276) of these gaps are currently being addressed through R&D, leaving **211** gaps unaddressed. A single R&D project can target multiple conditions.

In the Asia-Pacific region alone, more than 250,000 people die each year from complications of chronic hepatitis B, including cirrhosis and liver cancer.[4] AstraZeneca, Gilead and GSK are the only companies developing products for the condition. Of note, GSK's bepirovirsen (Hibsago®) received its first regulatory approval in August 2026 (after the analysis period concluded), making it the first treatment approved as a functional cure for chronic hepatitis B.[5]

Snakebite envenoming claims more than 100,000 lives each year, mainly in remote, rural and poorer regions.[6] Yet no company is developing a product for the condition, even though timely access to traditional antivenoms – often developed approximately 100 years ago – remains difficult in these settings.

Only three companies are developing projects addressing priority gaps in maternal and neonatal health, leaving most gaps entirely unaddressed. One candidate has nevertheless reached late-stage development: Pfizer's group B *Streptococcus* vaccine, which targets a condition associated with approximately 150,000 stillbirths and infant deaths, recently progressed to Phase III.[7]

Disease category	Disease name	Medicines	Vaccines (preventive)	Vaccines (therapeutic) or other biologics**	Diagnostics	Microbicides	Vector control products	Devices (for reproductive health only)	Gaps remaining
Communicable diseases	Arenaviral haemorrhagic fevers (other than Lassa fever)	0	0	0	0		0		5
	Bunyaviral diseases (other than CCHF, RVF or SFTS)	0	0	0	0		0		5
	Chlamydia		3	0	2	0			2
	Cholera	0	0	0	1				3
	COVID-19	3	9	2	2		0		1
	Crimean-Congo haemorrhagic fever (CCHF)	0	0	0	0		0		5
	Cryptosporidiosis	1	0	0	0				3
	Disease X								1*
	Ebola virus disease (EVD)	2	0	0	0		0		4
	Emergent non-polio enteroviruses (including EV71 and D68)	0	0	0	0				4
	Enteroaggregative *E. coli* infections		0		0				2
	Enterotoxigenic *E. coli* infections		0		0				2
	Filoviral diseases (other than EVD or MVD)	0	0	0	0		0		5
	Gonorrhoea	2	1	0	2	0			2
	Group A *Streptococcus*		1						0
	Henipaviral diseases (other than NiV infection)	0	0	0	0		0		5
	Hepatitis B	8		4	0				1
	Hepatitis C	0	0		0				3
	Herpes simplex virus type 2 (HSV-2) infection	2	0	0	0	0			4
	Highly pathogenic coronaviral diseases (other than MERS-CoV, SARS and COVID-19)	0	0	0	0		0		5
	Histoplasmosis	0			0				2
	HIV/AIDS	55	0	10	0	0			3
	HPV-related cervical cancer	1	0	0	1	0		0	4
	Human T-cell lymphotropic virus type 1 (HTLV-1) infection	0	0	0	0	0			5
	Influenza		20						0
	Lassa fever	0	0	0	0		0		5
	Leptospirosis				0				1
	Malaria (other than *P. falciparum* or *P. vivax*)	0	0	0	0		0		5
	Malaria (*P. falciparum*)	19	2	3	0		1		1
	Malaria (*P. vivax*)	14	2	1	0		1		1
	Marburg virus disease (MVD)	0	0	0	0		0		5
	Meningitis (*C. neoformans*)	1		0					1
	Meningitis (*N. meningitidis*)		2		0				1
	Middle East respiratory syndrome coronavirus (MERS-CoV)	0	0	0	0		0		5
	Mpox	0	0	0	0		0		5
	Nipah virus (NiV) infection	1	0	0	0		0		4
	Non-typhoidal *S. enterica* infection	0	3	0	0				3
	Other prioritised antibacterial-resistant infections	11	22	6	2				0
	Pneumococcal disease (*S. pneumoniae*)		4		0				1
	RSV disease		3						0
	Rift Valley fever (RVF)	0	0	0	0		0		5
	Rotaviral gastroenteritis		0						1
	Severe acute respiratory syndrome (SARS)	0	0	0	0		0		5
	Severe fever with thrombocytopenia syndrome (SFTS)	0	0	0	0		0		5
	Sexually transmitted infections (other than chlamydia, gonorrhoea, syphilis, HSV-2 or HTLV-1 infections)	0	0	0	1	0			4
	Shigellosis	0	1	0	0				3
	Syphilis	0	0	1	0	0			4
	Tuberculosis	11	1	0	1				1
	Typhoid and paratyphoid fever (*Salmonella* Typhi and Paratyphi A)	0	3	0	0				3
	Zika virus disease	1	0	0	0		0		4
Neglected tropical diseases	Buruli ulcer	0	0		0				3
	Chagas disease	8	0	0	0		0		4
	Chikungunya	1	0	0	0		0		4
	Dengue	10		1	1		0		1
	Hookworm infection (ancylostomiasis/necatoriasis)	1	0						1
	Human African trypanosomiasis	2	0	0	0		0		4
	Leishmaniasis	3	0	0	0				3
	Leprosy	1	0	0	0				3
	Lymphatic filariasis (elephantiasis)	1			0		0		2
	Mycetoma	1			0				1
	River blindness (onchocerciasis)	2	0		0		0		3
	Roundworm infection (ascariasis)	1							0
	Scabies	0			0				2
	Schistosomiasis (bilharzia)	1	0	0	1		0		3
	Snakebite envenoming	0		0	0				3
	Strongyloidiasis and other roundworm infections (excl. ascariasis)	0	0		0				3
	Tapeworm infection (taeniasis/cysticercosis)	0			0		0		3
	Trachoma		0		0				2
	Whipworm infection (trichuriasis)	1							0
	Yaws				0				1
Reproductive, maternal and newborn health conditions	Abortion	0			0			0	3
	Contraceptive methods	1	0	0				0	3
	Endometriosis	0		0	0			0	4
	Group B *Streptococcus*		2						0
	Postpartum haemorrhage	0		0				0	3
	Pre-eclampsia and eclampsia	0		0	0				3
Total									211

>10 projects
5-10 projects
1-4 projects
0 projects
No priority

*Priority R&D for Disease X is restricted to platform technologies that enable cross-cutting R&D preparedness.
**In cases where it was not possible to identify whether early-stage projects involved a biologic or a small molecule (23 out of the 244 projects analysed), they were classified as "medicines".

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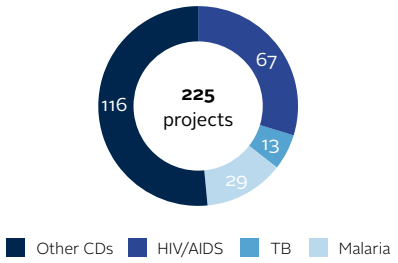
Communicable diseases: R&D remains concentrated in HIV, tuberculosis and malaria, while other conditions lag behind

Human immunodeficiency virus/acquired immunodeficiency syndrome (HIV/AIDS), tuberculosis (TB) and malaria cause more than 2 million deaths each year, while NTDs affect more than 1 billion people annually.[8,9] Despite the substantial burden of NTDs, R&D activity remains heavily concentrated on HIV/AIDS, TB and malaria, which account for almost half of the 225 projects targeting communicable diseases in the 2026 Index (see Figure 6).

This concentration reflects decades of sustained commitment from governments and philanthropic organisations. Public-private partnerships and vertically funded programmes have helped support projects from early research through to delivery, translating innovation into access and public health impact (to read more about partnerships, see p.56).

FIGURE 6 **Almost half of communicable-disease R&D targets HIV/AIDS, TB and malaria**

Of the 225 research and development (R&D) projects targeting communicable diseases (CDs), 109 target human immunodeficiency virus/acquired immunodeficiency syndrome (HIV/AIDS), tuberculosis (TB) or malaria. The remaining projects mainly target lower respiratory infections, other prioritised antibacterial-resistant infections, coronaviral diseases, viral hepatitis and sexually transmitted infections.



This concentration is also reflected at the company level. Although ten companies are currently developing products for HIV/AIDS, TB and malaria, more than 80% of the projects are concentrated among four: Gilead, GSK, MSD and Novartis. Consequently, innovation for these diseases depends heavily on a small group of companies operating within a well-established R&D ecosystem.

Despite funding pressures and significant cuts to financing for HIV, TB and malaria programmes, these established ecosystems continue to produce tangible advances. Since the previous Index, new products have received regulatory approval and other candidates have reached important clinical milestones, expanding the range of tools available or in development to prevent and treat these diseases (see Table 1). Innovation is also advancing in other areas of infectious disease, including through the growing use of monoclonal antibodies (see box-out to the right).

These examples demonstrate what sustained investment and coordination can achieve, while sharpening the contrast with communicable diseases that lack comparable investment and pipeline depth. Yet even long-established programmes risk being scaled back and losing progress as funding becomes more constrained.

Monoclonal antibodies for infectious diseases

Since the previous Index, monoclonal antibodies (mAbs) have gained traction in the prevention and treatment of infectious diseases. More recently, mAbs have expanded preventive options for respiratory syncytial virus (RSV) in children. More than 97% of paediatric RSV deaths occur in low- and middle-income countries (LMICs).[10] Since 2023, the United States Food and Drug Administration has approved two preventive RSV mAbs: nirsevimab (Beyfortus®) and clesrovimab (Enflonsia®). The technology is now being explored across a wider range of infectious diseases, including antimicrobial-resistant bacterial infections and malaria. However, the complexity of developing, manufacturing and delivering mAbs may constrain their adoption in LMICs, making early access planning by companies crucial.

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TABLE 1 **Pipeline milestones for HIV, malaria and TB**

Recently approved products and pipeline candidates with the potential to address long-standing unmet needs for HIV, malaria and TB.

Company (access-oriented R&D partner)	Product/ candidate	Development stage	Unmet need	Potential contribution
Human immunodeficiency virus (HIV)				
Gilead	lenacapavir	Market approved (twice-yearly); Phase III (once-yearly)	Globally, an estimated 1.2 million people acquired HIV and an estimated 570,000 people died from HIV-related causes in 2025.[11] Existing pre-exposure prophylaxis (PrEP) options require frequent dosing, creating adherence challenges particularly in low-resource settings.[12]	Lenacapavir (Yeztugo®, Yeytuo®) is the first approved twice-yearly injectable PrEP option, substantially reducing dosing frequency compared with existing options. Gilead is also evaluating once-yearly intramuscular lenacapavir in the Phase III PURPOSE 365 trial.
MSD*	alimatravir (MK-8527)	Phase III		Potential first long-acting oral PrEP option, which could ease administration compared with injectable options, while supporting adherence.
Malaria				
Novartis (Medicines for Malaria Venture [MMV])**	artemether/ lumefantrine (Riamet® Baby/ Coartem® Baby)	Market approved	In Africa alone, around 440,000 children under five died from malaria in 2024.[13] Until 2025, no treatment on the market had been specifically developed for newborns and young infants.[14]	First and only malaria treatment specifically developed for newborns and young infants weighing 2-5 kg.[14]
Novartis (MMV)***	ganaplacide/ lumefantrine (KLU156)	Phase III	Emerging artemisinin partial resistance threatens current first-line artemisinin-based combination therapies (ACTs).[15]	Most advanced phase non-ACT with a novel mechanism of action and potential to treat drug-resistant malaria.[16] Novartis is also developing a child-friendly formulation.
Tuberculosis (TB)				
Gates Medical Research Institute (Gates MRI)/GSK†	M72/AS01E	Phase III	TB causes more than 1 million deaths globally each year.[17] A gap remains in the prevention of pulmonary TB in adolescents and adults.[18]	Potential first new TB vaccine introduced in more than a century and the first specifically aimed at preventing pulmonary TB in adolescents and adults.
GSK‡	ganfeborole	Phase II	Drug-resistant TB was associated with an estimated 150,000 deaths in 2024.[19]	First-in-class antibiotic candidate for pulmonary TB, with in vitro activity against multidrug-resistant and extensively drug-resistant strains.[20]

* The Gates Foundation is providing financial support for Phase III trials of alimatravir.
** The clinical trials of Riamet® Baby/Coartem® Baby were conducted as part of the PAMAfrica consortium, which is co-funded by the European & Developing Countries Clinical Trials Partnership (EDCTP) and the Swedish International Development Cooperation Agency.
*** EDCTP funded clinical trials of GanLum, while ganaplacide was discovered through a joint research programme supported by the Wellcome Trust, MMV and the Singapore Economic Development Board.
† In 2020, GSK licensed M72/AS01E to the Gates MRI. GSK remains responsible for supplying the AS01 adjuvant and for providing technical assistance and support for access planning. Serum Institute of India is the manufacturing partner. The Gates Foundation and Wellcome Trust are providing financial support for the Phase III trial of the candidate.
‡ Ganfeborole is being evaluated in Phase II clinical trials through the UNITE4TB consortium.

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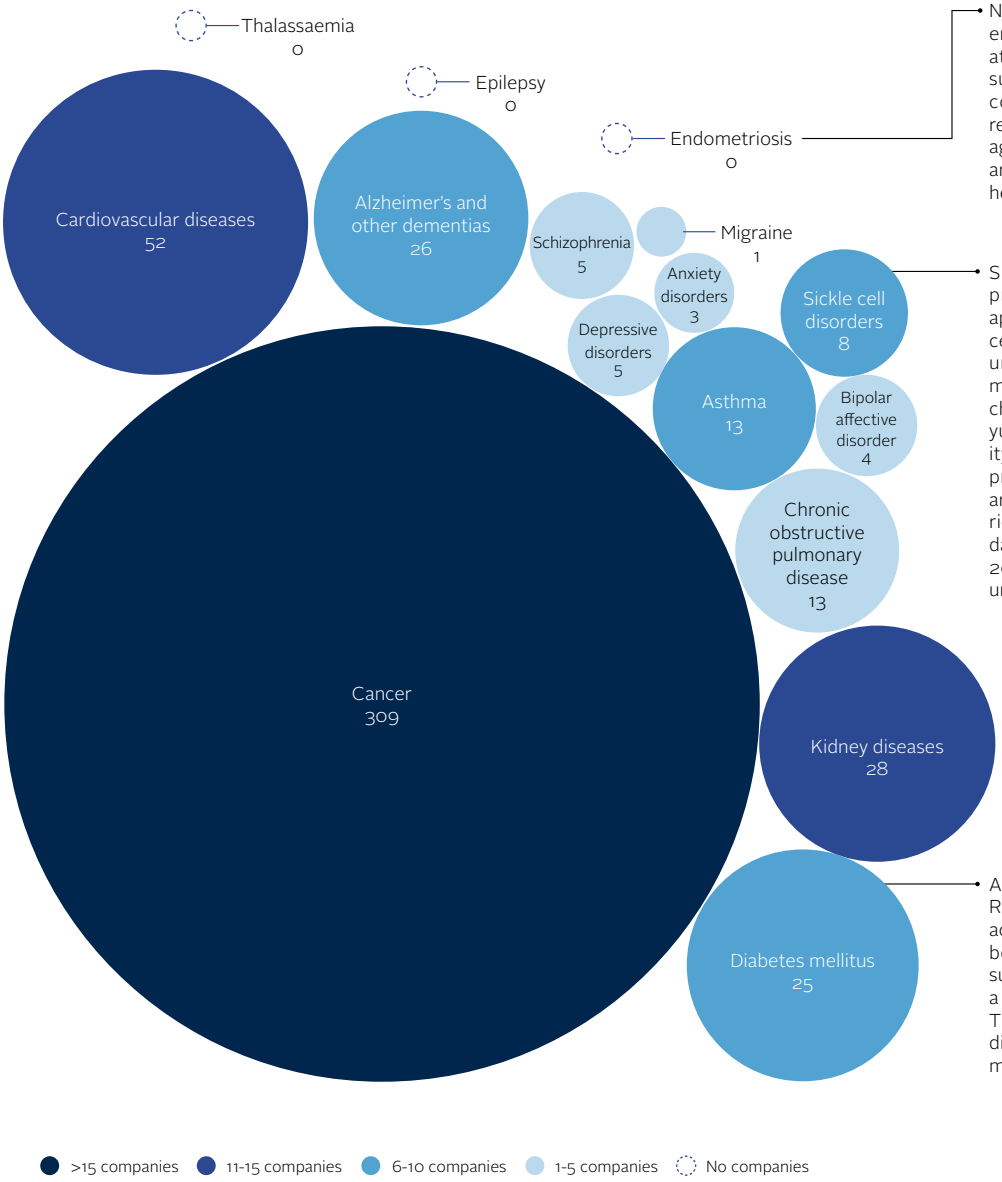
NCDs: Rising burden in LMICs alongside large but uneven company pipelines

While communicable diseases remain a pressing challenge, the burden of non-communicable diseases (NCDs) is rapidly rising in low- and middle-income countries (LMICs), where more than 70% of NCD deaths now occur.[21] In Africa alone, more than 55 million people are expected to be living with diabetes mellitus by 2045, while cancer deaths are projected to more than double on the continent over the same period, surpassing 1.4 million.[22,23] Environmental pollution, changing lifestyles and ageing populations are among the key factors driving this growing burden, making it increasingly crucial for companies to develop products that address the specific needs of LMICs and ensure access to these innovations.[24]

Companies already have substantial NCD pipelines. Following a trend observed in previous Indexes, NCDs represent 77% of clinical-stage candidates. However, most of these projects remain heavily concentrated in a limited subset of diseases. Cancer alone accounts for approximately half of the entire clinical-stage pipeline, with all companies except Novo Nordisk active in this area. Together, cancer and cardiovascular diseases make up 74% of NCD projects, while other high-burden NCDs receive comparatively less R&D attention. The sustained focus on these two disease areas continues to bring lifesaving innovations to market, but significant gaps remain elsewhere among NCDs (see Figure 7).

FIGURE 7 **Number of pipeline projects targeting NCDs: Uneven distribution, with a majority targeting cancer**

Across non-communicable diseases (NCDs), research and development (R&D) activity varies in both the number of projects targeting each disease category and the number of companies involved in their development. Company engagement remains heavily concentrated in a relatively small number of disease areas, reflecting differences in the level of R&D attention across the pipeline. No projects were identified for endometriosis, thalassaemia or epilepsy. A single R&D project can target multiple conditions.



No company is developing products for endometriosis. Yet the condition affects at least 10% of women globally and has substantial physical and psychological consequences. Available treatments remain mostly limited to symptom management, and adequate diagnostic tools are lacking, highlighting a critical gender health gap.[25]

Six companies are developing eight projects for sickle cell disease. With approximately 80% of global cases concentrated in sub-Saharan Africa, major unmet needs persist, particularly for more suitable treatment options for children, who still rely largely on hydroxyurea despite its often-limited availability.[26,27] Because gene therapy remains prohibitively expensive, new medicines are needed to close this critical paediatric treatment gap.[28] Only half of candidate drugs for sickle cell disease in the 2026 Index are being tested in children under 12 years of age.

Although six companies are involved in R&D for diabetes mellitus, only 40% of active projects directly target type 1 diabetes. The condition is associated with substantial unmet treatment needs and a significant lifelong burden for patients. The number of people living with type 1 diabetes is projected to reach 13.5-17.4 million by 2040.[29]

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Alongside these R&D gaps, some innovations being developed for NCDs may also present particular access challenges. Products that require complex technologies, diagnostic testing, specialist care or stronger health-system infrastructure can be more difficult to deliver in low-resource settings. As NCD innovations advance through company pipelines, considering access from the earliest stages of R&D can help ensure that new products are developed with the needs of underserved populations in mind and can ultimately reach those who need them.

WHAT NEXT?

- **Companies should sustain or renew engagement in R&D addressing established priority gaps.** This includes high-burden diseases and conditions that have historically received insufficient R&D attention. Where commercial incentives are limited, companies should pursue partnerships with access-oriented organisations to pool resources and expertise and advance promising candidates.
- **Companies should be transparent about their R&D investments, particularly for global health assets.** Greater transparency can help identify underfunded areas and support more informed allocation of public and private resources.
- **Companies should incorporate product specifications relevant to LMICs before clinical development and begin comprehensive access planning early.** Product design should account for specifications such as heat stability, minimal cold-chain dependence and ease of administration. Access plans should address how the resulting products will be delivered and integrated into health services in low-resource settings.
- **These recommendations must be supported by innovative incentives and financing mechanisms that tackle market failures and encourage sustained pharmaceutical company engagement in neglected areas of R&D.**

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Measuring and reporting patient reach to strengthen accountability for access



GOVERNANCE OF ACCESS



PRODUCT DELIVERY

Reaching underserved populations in low- and middle-income countries (LMICs) requires sustained efforts to bring medicines and vaccines to these markets and support their delivery. Although all companies assessed by the 2026 *Access to Medicine Index* have access strategies in place, understanding how these strategies are being implemented requires evidence of the patients companies are reaching. Measuring patient reach helps establish whether products are reaching the intended populations, and provides input for companies to assess and, if necessary, recalibrate their access commitments.

The value of this evidence depends on how reach is calculated, what companies aim to achieve and the level of detail they report on. Systematic measurement across the portfolio, clear goals and transparent reporting provide a basis for assessing progress against access commitments. Strengthening these practices can help companies determine where to adapt their strategies and expand access, while giving external stakeholders a clearer basis for evaluating their results.

Measuring, setting goals for and reporting patient reach: Where the industry stands

The industry is continuing to expand its effort to understand and quantify the number of patients reached in LMICs. All 20 companies publish patient reach figures annually, but gaps remain in methodology, goal setting and reporting. Reliable estimates are fundamental to assessing the effectiveness of access efforts and require systematic, transparent methodology. Clear, measurable, product-related goals provide a basis for assessing progress, while disaggregated reporting helps show the products, populations and geographies the figures cover.

MEASURING PATIENT REACH: 12 COMPANIES NOW USE A SYSTEMATIC METHODOLOGY ACROSS THEIR PORTFOLIOS

The 2026 Index examines whether companies have established a systematic approach to measuring patient reach across their portfolios and all countries where they supply products. Twelve companies demonstrate a company-wide methodology that meets this expectation (see sidebar).

A systematic approach provides a consistent framework for estimating patient reach while allowing companies to adapt their calculations to different products, therapeutic areas, geographic regions and income settings. Novartis, for example, demonstrates this flexibility within its company-wide methodology by varying specific assumptions and calculation parameters (see Best Practice on p.72).

Given differences in portfolios, methodologies and operating contexts, direct comparisons between companies pose challenges. However, using a consistent approach over time can enable companies to track changes in their own patient reach and provide a more meaningful measure of progress.

Companies with a systematic patient reach methodology
AbbVie, Astellas, AstraZeneca, Bayer, Boehringer Ingelheim, Bristol Myers Squibb, GSK, MSD, Novartis, Pfizer, Roche and Takeda

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Essentials of a methodology

A patient reach methodology consists of four connected components: metrics, the underlying equation, assumptions and limitations. Together, these determine what a patient reach estimate represents and how it should be interpreted. Eight of the 12 companies found to have a systematic patient reach methodology have evidence of all four components.

FIGURE 1 **Patient reach methodologies: An overview of their components and company transparency**



NOTE: The figure covers the 12 companies with a systematic patient reach methodology. Each row shows one component, with one square representing each company. Shading distinguishes components publicly disclosed, evidenced only to the Index or absent. Public disclosure percentages are calculated out of all 12 companies and rounded to the nearest whole number.

Reporting a metric alone does not explain the methodology used to estimate patient reach. Converting measures such as units sold or doses distributed into estimates of patients reached requires an equation and assumptions about factors such as dosing and treatment duration. Making these assumptions and the methodology's limitations explicit helps establish what the estimate represents and where uncertainty remains.

SETTING PATIENT REACH GOALS: 10 OF 20 COMPANIES SET PRODUCT-SPECIFIC, MEASURABLE AND TIME-BOUND GOALS

In addition to having a consistent methodology, setting clear patient reach goals can help companies focus their efforts and track progress over time. These goals need to be product-specific, measurable and time-bound: they should define how many patients a company aims to reach, through which products and by when. This provides a basis for assessing whether companies are delivering the intended level of reach and where adjustments may be needed.

The scale of the goal also needs to be considered in relation to the treatment-eligible population for each product, both globally and in LMICs, taking account of disease prevalence and the context in which products are supplied. This helps assess the goal's ambition and the extent to which achieving it could address unmet need. For goals covering a wider geographic area, specifying the intended reach in LMICs would clarify the commitment to patients in these countries.

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The Index identifies several examples of companies setting such goals. GSK, for example, aims to reach 1.3 billion people in lower-income countries with its products by 2030, contributing to its broader ambition to positively impact the health of 2.5 billion people by the end of the decade. Roche, meanwhile, aims to double the number of patients receiving its core pharmaceutical therapies in low- and lower-middle-income countries by 2026.

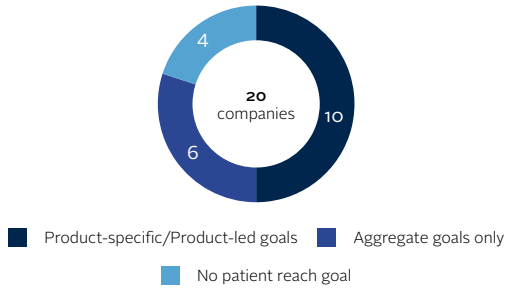
Six companies – Astellas, AstraZeneca, Boehringer Ingelheim, Lilly, MSD and Merck – set broad aggregate goals that combine patients reached through products with those reached through wider health-system activities, such as training, partnerships and health system strengthening.

Lilly, for example, set a goal to improve access to quality healthcare for 30 million people in resource-limited settings annually by 2030 – a commitment it achieved five years early, reaching 40 million people in 2025. The reported figure spans pipeline development, access programmes and philanthropic initiatives. Similarly, AstraZeneca has set a 2030 ambition to positively impact one billion people, including 400 million people from underserved communities. This encompasses a broad range of activities, including health education, screening and early detection, as well as medicines.

While these broader activities make important contributions to expanding access, combining them into a single goal makes it difficult to distinguish patients reached through products from those supported through capacity-building initiatives. Separating these elements within aggregate goals would allow companies to track reach through medicines more clearly, while still capturing their wider contribution to health.

FIGURE 2 **Types of patient reach goals set by companies**

Number of companies by type of patient reach goal, out of 20 companies assessed. Some goals are not specific to low- and middle-income countries.



Linking patient reach goals to leadership incentives and financing

Giving company leaders a direct stake in achieving patient reach goals can help secure the attention and resources needed to deliver them. Several companies link executive compensation to patient reach or other access-related metrics, making progress on access part of how leadership performance is assessed. For companies, this can help translate access commitments into manageable priorities and sustain support for their implementation.

The strength of this connection depends on how patient reach is reflected in the incentive. A specific, measurable patient reach goal linked directly to executive compensation makes it clearer how delivery affects financial rewards. Where patient reach forms part of a broader environmental, social and governance scorecard, its influence depends on how it contributes to the overall assessment.

GSK, for example, includes progress towards its patient reach goal in its broader Responsible Business Performance Rating, with the Executive Committee members accountable for the rating and its individual metrics, and performance regularly reviewed. Relevant metrics inform executive bonuses, while the overall rating

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contributes to long-term incentives for senior leaders.

Accountability can extend beyond leadership compensation. Novartis and Sanofi have linked patient reach commitments to sustainability-linked bonds, introducing external verification and potential financial consequences for non-delivery. These arrangements connect delivery on patient reach goals with the company's financing costs, extending the financial incentive beyond individual leaders. Novartis, for example, linked earlier patient access targets for 2025 to a sustainability-linked bond. Both targets were exceeded by the end of 2025.



REPORTING PATIENT REACH: ALL COMPANIES PUBLISH ANNUAL FIGURES, BUT DETAIL REMAINS LIMITED

Encouragingly, all 20 companies assessed in the 2026 Index publish patient reach figures annually, providing a foundation for greater transparency. However, the level and type of detail vary.

AbbVie, Boehringer Ingelheim and MSD, for example, publicly report global aggregate reach figures. These indicate scale but provide limited insight into reach by product, disease area or location.

Bayer, Bristol Myers Squibb, Daiichi Sankyo, Eisai, GSK, Novartis, Novo Nordisk, Roche, Sanofi and Takeda provide more detailed figures for specific products, portfolios or programmes. For example, GSK reports patient reach at both the country and product level for certain LMIC products, including paediatric vaccines.

Reporting that shows which patients are being reached, through which products or therapeutic areas, and in which countries would provide a fuller picture of whether companies are reaching high-need populations. No company assessed publicly reports this combined level of detail. In some cases, this reflects a disclosure gap rather than a measurement gap, as companies provide the Index with more granular data than they disclose publicly. Publishing this information would enable external stakeholders to assess more clearly where companies are delivering on their access commitments and where gaps remain.

The importance of transparency in patient reach

Companies' work to measure patient reach has value beyond their own reporting. Sharing the methodologies they develop allows others to assess reported progress and learn from approaches to estimating how many patients their medicines reach. This creates an opportunity to strengthen both accountability for access and measurement across the industry.

As outlined in "Methodology essentials" (see p.41), eight of the 12 companies with a systematic methodology provide evidence of all four components to the Index. Five of these eight already publicly disclose all four, demonstrating that this level of transparency is achievable. Companies that share more methodological detail with the Index than they publish can build on this work by making those details available alongside their patient reach results. This would give partners and other stakeholders a clearer basis for assessing the progress companies report against their access commitments.

Companies should also use publicly available methodologies to examine and refine their own approaches. Learning how others estimate reach across different products and settings can help them address common challenges and improve the quality of patient reach estimates industry wide. Used alongside disaggregated results and clear goals, stronger estimates can help companies and their partners assess the extent to which medicines are reaching intended populations and decide whether further access efforts are needed. Sharing methods therefore offers an opportunity to turn individual companies' experience into wider improvements in how the industry measures and acts on patient reach.

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A CLOSER LOOK

Inclusive business models: Tracking progress in reaching underserved populations

Inclusive business models (IBMs) aim to provide sustainable access to a selection of companies' own products for populations underserved or unserved by existing business models in LMICs. Designed to be financially sustainable over the long term, these models address multiple access barriers through partnerships, often combining approaches such as affordability strategies, local manufacturing and procurement pathways.

The products and countries included in these models establish the scope of companies' commitments. Tracking patient reach helps companies and their partners assess how IBM commitments translate into access for intended populations and helps them identify gaps in delivery and refine their approaches as implementation progresses. As companies set more ambitious commitments to expand access through IBMs, tracking patient reach is becoming increasingly important.

For more information on how companies are implementing their IBMs in LMICs while strengthening partnerships and pursuing financial sustainability, refer to the IBM Key Finding on p.27.

Six comprehensive IBMs assessed by the Index

The *Access to Medicine Index* identifies six comprehensive IBMs at different stages of implementation:

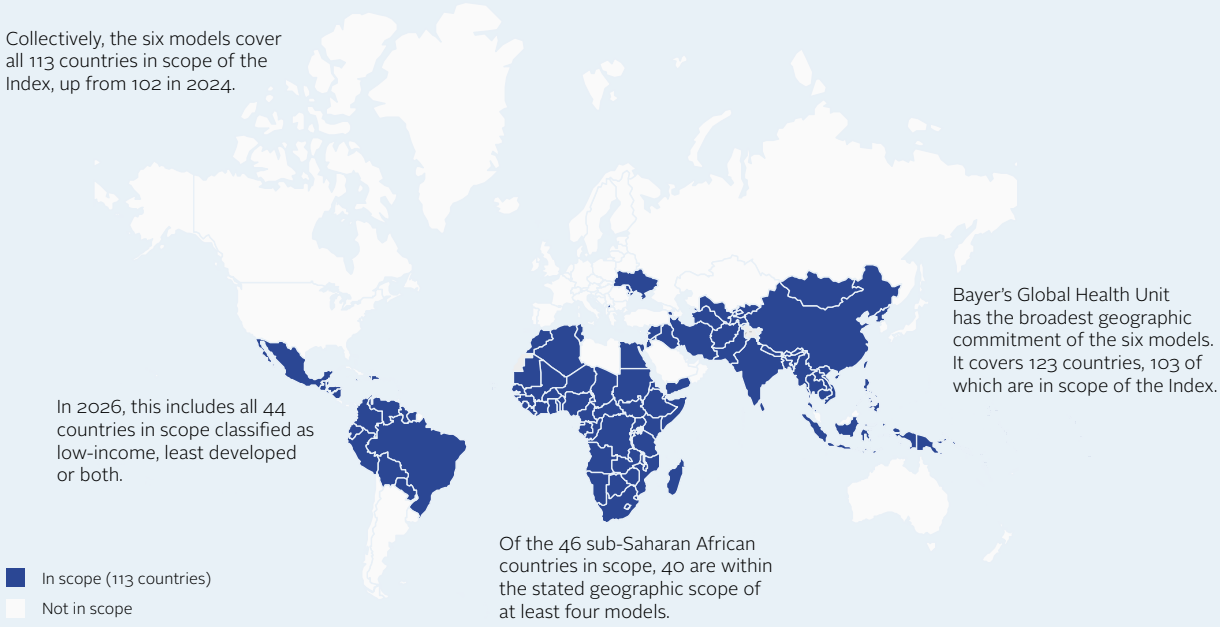
- Bayer – Global Health Unit
- Bristol Myers Squibb – ASPIRE
- Novartis – Sub-Saharan Africa Business Unit
- Novo Nordisk – iCARE
- Pfizer – Accord for a Healthier World
- Sanofi – Global Health Unit

Geographic and product commitments

The geographic scope of the six IBMs demonstrates the breadth of companies' ambitions to address access gaps. However, geographic coverage through a model does not in itself demonstrate the number of patients reached or the extent to which access barriers have been addressed.

FIGURE 3 **Geographic scope of the six inclusive business models**

The geographic scope of the six IBMs analysed by the 2026 Index, covering the 113 countries in scope.

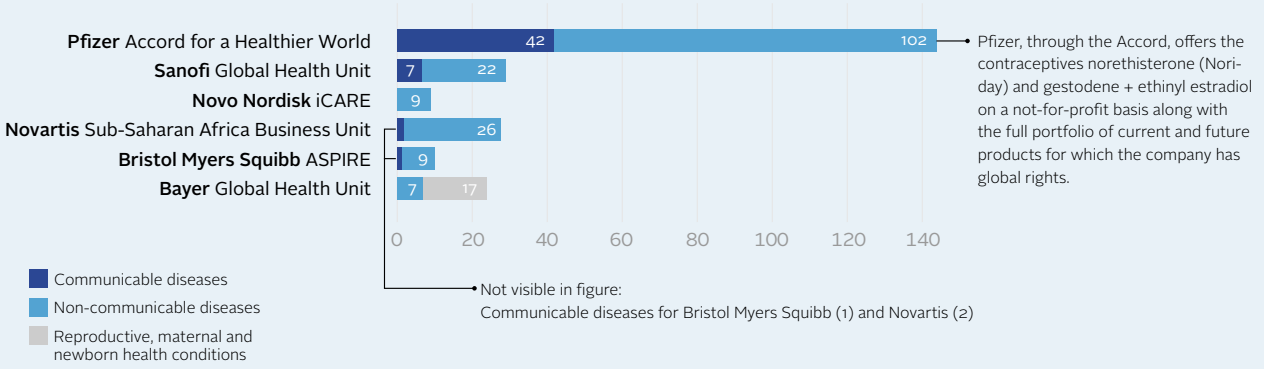


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The models also differ in the products they commit to make available. These portfolios define the medicines and other health products through which companies aim to reach underserved patients, providing a basis for setting product-specific goals and tracking delivery.

FIGURE 4 **Two-thirds of the products collectively offered by companies' inclusive business models address non-communicable diseases**

This figure shows the number of products for each inclusive business model that address diseases in scope of the Index.



Opportunities to strengthen patient reach goals and reporting

Although the six IBMs differ considerably in their objectives, product portfolios, geographic scope and stages of implementation, most have identified goals for reaching more patients. This indicates that patient reach is being incorporated as an explicit objective across a diverse set of business models, providing a basis from which companies can track progress as their models develop. However, the specificity of these commitments and the transparency of reporting against them vary, highlighting opportunities for companies to clarify what they aim to achieve and demonstrate progress towards those goals.

Setting specific, measurable and time-bound patient reach goals

Goals should identify the products and populations each model aims to reach, quantify the intended reach and specify a timeframe. However, some IBMs have not yet set patient reach goals with this level of specificity. For example, while Novartis has established patient reach goals through its Sustainability-Linked Bond framework – covering a company-wide set of products and all countries within the scope of the Index – it has not yet set patient reach goals specifically for its Sub-Saharan Africa Business Unit.

Conversely, while Novo Nordisk has established a patient reach goal for its iCARE model, this goal is not publicly disclosed. The company has, however, set a specific, public target for Changing Diabetes® in Children (CDiC), a programme that aims to reach 100,000 children and youth living with type 1 diabetes by 2030. Pfizer's Accord for a Healthier World sets a broad population-coverage goal of reaching 1.2 billion people across 45 lower-income countries but does not specify a timeframe for achieving it.

The scope of patient reach goals is particularly relevant when considering how models evolve and how company portfolios expand. Bayer, for example, maintains a clear, public commitment to provide 100 million women in LMICs with access to modern contraception by 2030. As its Global Health Unit expands to include products for non-communicable diseases, similarly quantified, public patient reach goals should be considered for new products in scope.

Disaggregated reporting to help contextualise progress

The range of activities covered by IBMs makes transparent reporting particularly important. Models can combine product access with activities such as patient education, health system strengthening and supply chain support, yet the Index finds that reporting does not always clearly distinguish between the different ways in which models contribute to reach and access.

For instance, Bristol Myers Squibb reported meeting its cumulative target of reaching 1 million healthcare professionals through educational programmes in 2025, while Pfizer's Accord reported 16,000 engagements with healthcare professionals for training and knowledge sharing and 800 engagements for supply chain capacity-building initiatives.[1] While these figures provide insight into the broader activities undertaken through the models, reporting at an aggregate level can provide limited visibility into the products and populations reached, or where activities are taking place. Of all models analysed, Sanofi's Global Health Unit stands out for the level of disaggregation it provides in its reporting (see Best Practice on p.80).

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WHAT'S NEXT?

- **Establish a systematic, transparent approach for estimating patient reach:** A systematic, company-wide approach to measuring patient reach across all products and countries could support more consistent tracking, while allowing methodologies to adapt to different contexts. Greater transparency around how patient reach is estimated – including the metrics, underlying equations, assumptions and limitations used – could also strengthen the usefulness of these estimates. Measurement approaches should account for differences across products, populations and healthcare settings, while maintaining consistent core principles to enable the meaningful tracking of progress over time.
- **Set measurable, time-bound patient reach goals across the portfolio:** Clear, measurable and time-bound patient reach goals covering relevant products, countries and populations provide a stronger basis for tracking progress. Where goals are set at the portfolio level, complementing aggregate reporting with disaggregated data could provide greater visibility into how individual products contribute to overall reach. Goals can also consider factors such as disease burden, the number of treatment-eligible patients and the settings in which products will be deployed, as well as the specific characteristics and needs of the target market.
- **Strengthen accountability for delivering patient reach targets:** Linking specific patient reach goals to leadership objectives and, where appropriate, financial or other performance incentives could help embed access objectives within leadership priorities and reinforce accountability for delivery.
- **Strengthen the granularity and transparency of patient reach reporting:** More systematic disaggregation of patient reach data at the product and country level, where feasible, could provide greater visibility into which products and populations are being reached and where significant gaps remain. This is also important for IBMs, where greater transparency on the level of implementation across countries – including where products are available and which elements of the model are being implemented in each market – could provide a clearer picture of how strategies are being translated into practice, enabling key stakeholders, such as local governments, to align their access efforts.

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The roadmap to access: From plans to strategies

RESEARCH & DEVELOPMENT

PRODUCT DELIVERY

Bringing a new medicine to market does not automatically translate into access for the patients who need it: barriers to accessing innovative and essential medicines are complex, well documented and vary significantly across countries. Although many of these barriers are beyond their sole control, pharmaceutical companies can anticipate and plan for those related to availability, affordability and sustainable supply during clinical development, helping to ensure that their products reach the patients who need them.

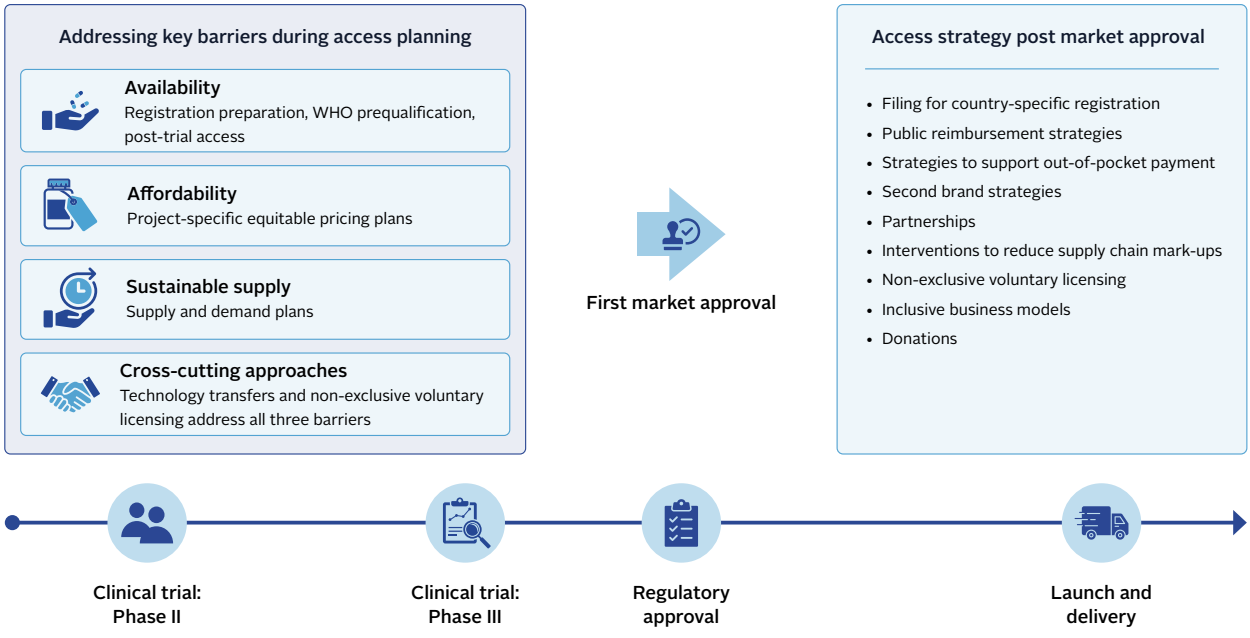
ACCESS PLANNING: A WAY FOR COMPANIES TO PREPARE FOR BARRIERS BEFORE PRODUCT LAUNCH

Access planning – the formulation of a plan during research and development (R&D) to support access to newly approved products – is a way of considering access barriers before a medicine reaches the market. These considerations can begin early in clinical development, with companies beginning to contemplate what kind of evidence and outcomes from clinical trials will matter to payers. From Phase II of clinical development onwards, companies can more formally identify potential barriers to patient access and determine how these could be overcome. Access planning should progress in tandem with clinical development, becoming more detailed and concrete.

This early planning can subsequently inform a broader access strategy for implementation following approval, supporting more timely access for patients in low- and middle-income countries (LMICs). It's important to note, however, that even with a comprehensive plan in place, reaching patients in LMICs* can take years, underscoring the significance of early preparation.

FIGURE 1 **From access planning during R&D to access strategy after approval**

Once a product is approved, the access planning carried out during R&D lays the foundation for a tailored access strategy, allowing the product to reach patients who need it the most in a timely and equitable manner.



* The term LMICs refers to all low- and middle-income countries in scope of the Index. Where referring specifically to the World Bank income group, "lower-middle-income countries" is written out in full. The terms LICs and UMICs refer to low-income countries and upper-middle-income countries, respectively, in line with the World Bank income group classification. This convention does not apply to the Report Cards.

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From access planning to patient reach: Examples of plans put into practice

Over the past decade, the *Access to Medicine Index* has highlighted strong access plans for promising global health products. The following selected examples show how initial access plans can provide a foundation for broader access strategies as products progress towards and beyond launch. They illustrate how access evolves across different phases – from early access planning and market approval, through registration in additional markets and access strategy implementation, to patient reach and impact. Registration is shown as a distinct step because securing regulatory approval in LMICs is generally a prerequisite for implementing access approaches and reaching patients in those markets.

GSK'S MEDICINE FOR HIV PREVENTION

The access plans for long-acting cabotegravir (Apretude®), indicated for HIV pre-exposure prophylaxis (PrEP) included equitable pricing plans, pursuing WHO prequalification and plans to sign a non-exclusive voluntary licence (NEVL). These plans have since developed into an concrete access strategy.

Access planning

Availability:
- Registration commitments for LMICs
- WHO prequalification planned

Affordability:
- Equitable pricing plan in place

Non-exclusive voluntary licence (NEVL) planned

First market approval in 2021

Registration & Access strategy

Registration:
- Registered in 23 countries in scope of the Index, including six countries with the highest burden of disease*
- WHO prequalification achieved in 2023

Access strategy:
- Not-for-profit pricing in 16 countries
- NEVL signed in 2022, enabling access in 101 countries in scope of the Index
- Supplied through multiple supranational procurement channels, including 62 countries via the President's Emergency Plan for AIDS Relief (PEPFAR)/United Stated Agency for International Development (USAID) and the procurement agent Chemonics

Impact

Patient reach:
Supplied over 440,000 vials to 18 LMICs since June 2024

*The ten countries in scope with the highest disability-adjusted life year (DALY) rate per disease.

TAKEDA'S VACCINE FOR DENGUE PREVENTION

The access plans for the dengue vaccine (QDENGA®), indicated for dengue prevention, included logistics and distribution preparation and partnership plans. These plans have given way to a comprehensive access strategy (read more about this as a Best Practice on p.78).

Access planning

Availability:
- Product launch plan prioritising countries with the highest unmet need
- WHO prequalification planned

Affordability:
- Tiered pricing plans in place

Sustainable Supply:
- Global distribution network and logistics preparation

Partnerships:
- Plans to partner with other institutions, funding organisations and non-governmental organisations

First market approval in 2022

Registration & Access strategy

Registration:
- Filed for registration in 7 countries in scope of the Index
- WHO prequalification achieved in 2024

Access strategy:
- Supplied through several supranational procurement agreements
- Technology transfer with Biological E. Limited

Impact

Patient reach:
- 18 million doses supplied globally as of 2025, 95% of which are in LMICs[1]
- Supplied across four countries in 2024 and 2025 via the Pan American Health Organization (PAHO), with further expansion being negotiated in PAHO countries
- More than 6 million doses supplied in Brazil in 2024

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NOVARTIS' MEDICINE FOR MALARIA IN INFANTS

The access plan for artemether/lumefantrine (Riamet® Baby/Coartem® Baby), indicated for malaria for newborns and young infants weighing between 2 kg and 5 kg, included registration preparation which catalysed market approval in several LMICs.

Access planning

Availability:
- Registration preparation
- Clinical trials including special populations

Affordability:
- Equitable pricing plan in place

Partnerships:
- Developed with the Medicines for Malaria Venture

First market approval in 2025

Registration & Access strategy

Registration:
- Filed for registration in 19 countries in scope of the Index, including four countries with the highest burden of disease*
- WHO prequalification achieved in 2026

Access strategy:
- Committed to introducing Riamet® Baby/Coartem® Baby on a largely not-for-profit basis in malaria-endemic regions agreements

Impact

Patient reach:
Used Swiss Medics' Marketing Authorisation for Global Health Products to facilitate registration, leading to faster approval – within approximately one month of submission – in Ivory Coast, Malawi and Mozambique

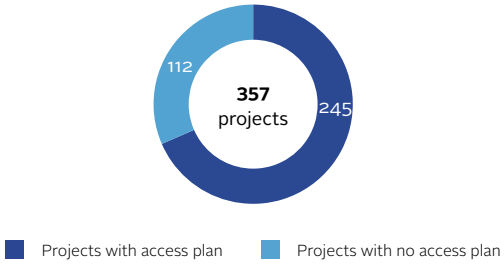
*The ten countries in scope with the highest disability-adjusted life year (DALY) rate per disease.

Access planning analysis: Industry overview

Across all late-stage pipeline projects (projects in Phase II of clinical development onwards) assessed by the 2026 Index, 69% (245/357) have an access plan in place, meaning they include measures to address at least one of the access barriers outlined in the figure on p.47 during R&D.

FIGURE 2 **Number of late-stage R&D projects with access plans**

Approximately 69% of late-stage pipeline projects have an access plan in place.



Access plan coverage varies across development phases

Although formulating access plans in Phase II allows companies to identify potential barriers early enough to influence development and prepare accordingly, access plan coverage for projects specifically in this early phase sits at 51% (80/158). This figure jumps to 84% (123/146) for Phase III projects, indicating that early access planning isn't being prioritised across the industry.

Plans vary in their depth and reach

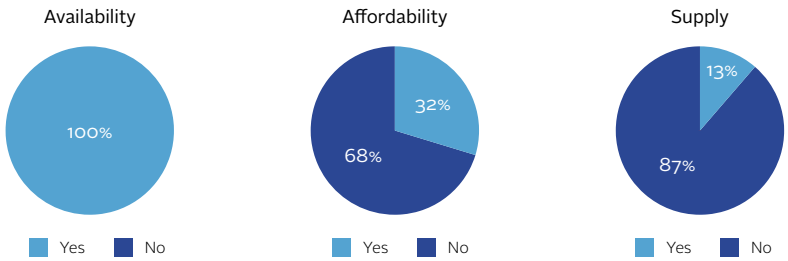
Despite availability, affordability and sustainable supply barriers being essential considerations to any access plan, the Index finds that companies address certain barriers more readily than others. Availability is by far the most addressed barrier: 100% of access plans (245/245) include at least one measure intended to facilitate product availability in countries in scope of the Index. Registration is the most common of these measures, planned for 98% of projects. In contrast, concrete plans to

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address affordability and sustainable supply are less systematically applied, respectively appearing in 32% (78/245) and 13% (32/245) of cases. AstraZeneca, Bristol Myers Squibb and Novartis lead the way in addressing affordability, with the highest number of projects covered by project-specific equitable pricing plans.

FIGURE 3 **How access plans address key barriers**

Access plans focus heavily on availability, with less attention given to affordability and supply.



Access plans have limited geographic reach, with sub-Saharan Africa particularly underserved

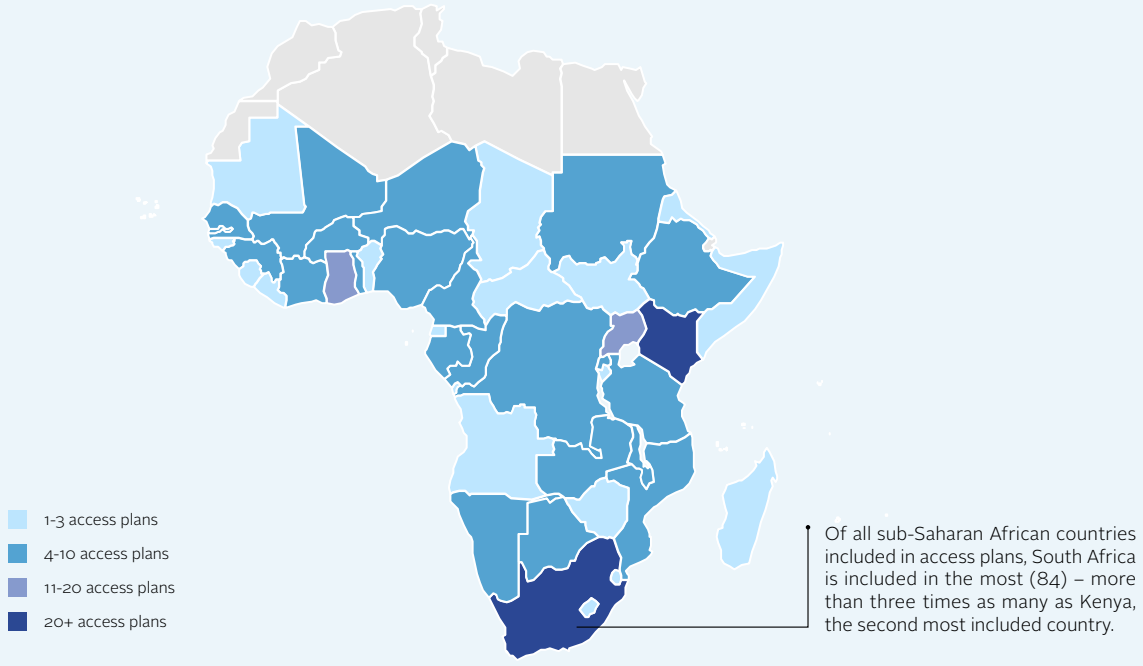
While all access plans include measures to support availability, this says little about the breadth of their intended reach. Access planning remains concentrated in a limited number of countries in scope: just six on average. Notably, higher-income countries tend to be included in more access plans, likely contributing to delayed and unequal access to novel treatments in lower-middle- and low-income countries (LICs) following product approval.

A closer look at access plans in sub-Saharan Africa

Most access plans exclude countries in sub-Saharan Africa, with the lowest-income countries in the region being particularly affected (see map below). The majority of sub-Saharan African countries are included in less than five of the 245 access plans assessed, potentially exacerbating disparities in post-approval access to innovative therapies.

FIGURE 4 **Access plans in sub-Saharan Africa**

Access plans in sub-Saharan Africa are not evenly distributed, with a particularly high concentration in South Africa.



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The geographic gaps identified in access planning are also reflected in the markets where products are ultimately registered, which marks the first step to bringing a product to market (see map below). This highlights the importance of examining how pharmaceutical companies translate pre-launch access planning into post-launch access strategies.

REGISTRATION: WHEN A PLAN BECOMES A STRATEGY

Registration with a national regulatory authority is a critical first step in making medicines available to patients. Understanding where newer products are registered provides important context for assessing how companies subsequently use strategies to expand access, and where gaps persist.

Of the 174 products assessed, 66 received their first marketing authorisation within the past five years and were therefore classified as "newer products." On average, these products are registered in nine countries in scope of the Index, with approvals concentrated in upper-middle-income countries (UMICs). Access in LMICs is limited, with nearly one-third of the newer products analysed (20/66) not yet registered in any country in scope – highlighting substantial access gaps for innovative therapies.

The average newer product is registered in just

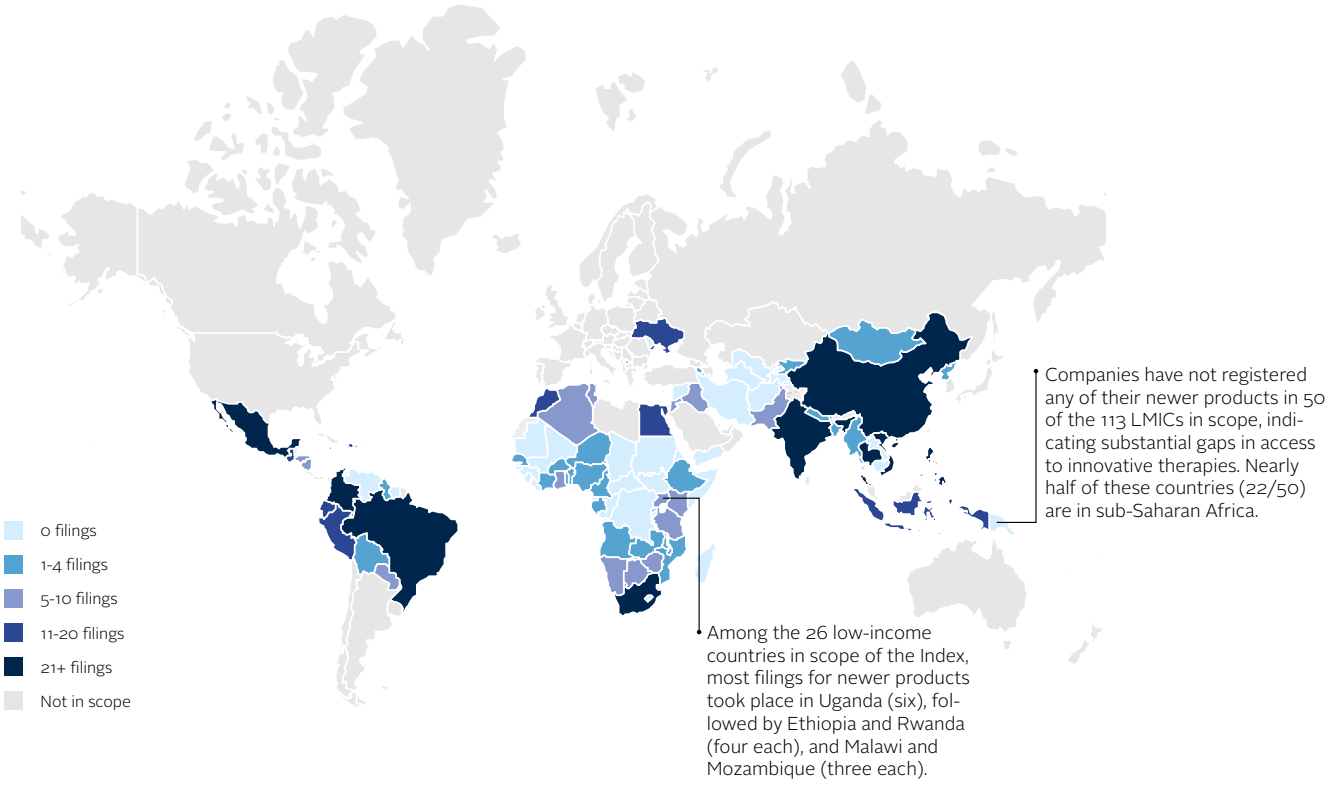
9

countries

in scope.

FIGURE 5 **Where are companies registering their newer products?**

The map highlights the geographic distribution of registrations for the 66 newer products analysed across the 20 companies in scope.



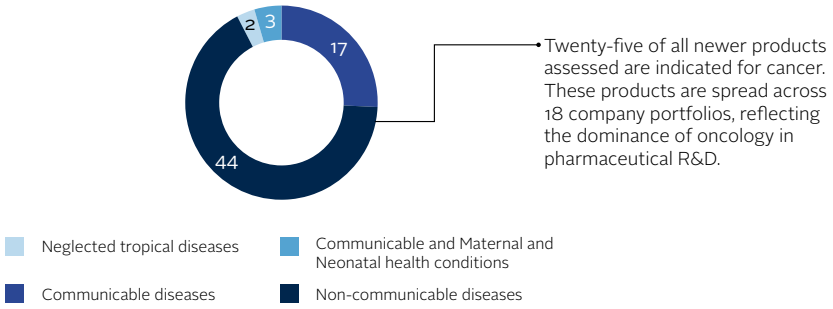
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Company portfolios increasingly focus on cancer, but registration efforts in LMICs take a backseat

The majority of newer products assessed are indicated for non-communicable diseases (NCDs) (44/66), particularly cancer, which accounts for 38% of all newer products assessed (25/66).

FIGURE 6 **Products analysed by disease category**

Most newer products assessed for registration target NCDs, particularly cancer.



On average, the 25 oncology products assessed are registered in seven LMICs – below the industry average of nine country registrations for newer products. Mirroring the findings in access planning, more than half of newer cancer products (16/25) have no registrations in sub-Saharan Africa. This reflects the disparity between the industry's increasing focus on oncology innovation and a lack of health system readiness in the region and indicates delayed access to these novel products for those living in sub-Saharan Africa.

Registration coverage remains uneven relative to global public health needs

Over half of the newer products assessed (37/66) are not registered in any of the countries with the highest burden of disease,* suggesting that product registration aligns more closely with market opportunity than public health need. These findings point to a persistent gap between newer products' geographic reach and where disease burden is greatest, with high-need markets too often left with insufficient access to innovative therapies.

FROM REGISTRATION TO REACH: HOW COMPANIES IMPLEMENT ACCESS STRATEGIES

While registration enables market entry, the steps that follow determine whether a product reaches patients. With this in mind, the Index assesses whether the companies in scope complement registration with tailored access strategies across UMICs, lower-middle-income countries and LICs to address affordability and supply barriers – and whether these strategies translate into patient reach. The findings echo those for access planning and registration, with the same geographic pattern: access strategies are least consistently implemented in LICs (see Figure 7).

Of the 136 products assessed, 85% have a documented country-specific access strategy in UMICs, compared with 80% in lower-middle-income countries. Coverage is substantially lower in LICs, where only 36% of products have a documented country-specific access strategy.

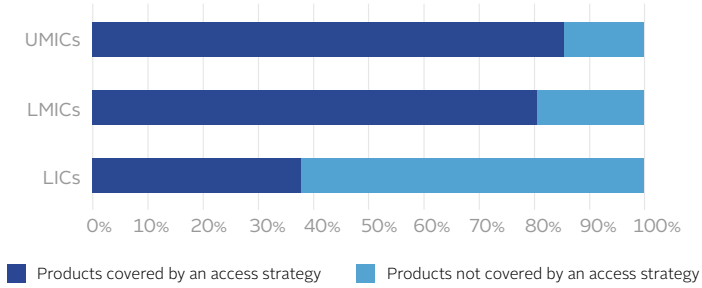
This likely reflects the affordability, procurement and health-system barriers companies experience in these countries, despite the often substantial unmet health needs.

* The ten countries in scope with the highest disability-adjusted life year (DALY) rate per disease.

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FIGURE 7 **Access strategy coverage across different country income classifications**

The figure shows the proportion of the 136 products in scope covered by a country-specific access strategy in UMICs, lower-middle-income countries and LICs.



TAILORED STRATEGIES ARE CRUCIAL FOR REACHING UNDERSERVED PATIENTS

Access strategies must be tailored to each country's context to effectively address specific affordability and health system barriers. The Index finds that companies often adopt different approaches to access across country income classifications (see table below).

TABLE 1 **How companies bolster access across different country income classifications**

Several of the approaches listed below can be leveraged simultaneously to expand access. For example, a company may introduce a "second brand" that is publicly reimbursed or supply medicines through both public and private channels within a country.

Approach	Upper-middle-income countries	Lower-middle-income countries	Low-income countries
Public reimbursement	●	●	
Patient affordability support (PAPs/PSPs)	●	●	
Second brand strategies		●	●
Government/local partnerships and health-system strengthening		●	●
Non-exclusive voluntary licensing	●	●	●
Donations			●

The examples below provide a closer look at how these approaches are applied across different country income classifications.

UPPER-MIDDLE-INCOME COUNTRIES

Companies often pursue public reimbursement, broadening access through inclusion in national health insurance programmes or other public-sector mechanisms.

- For example, **AstraZeneca** has achieved public reimbursement for almost all assessed products (9/10) in UMICs such as Brazil and Mexico, where the public sector covers approximately 80% of the population.
- **Merck** prioritises public procurement in UMICs for its oncology products, where the public sector covers the majority of the population.

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LOWER-MIDDLE-INCOME COUNTRIES

Companies may combine public-sector approaches with additional affordability mechanisms, reflecting differences in health system capacities and financing.

- Both **AstraZeneca** and **Merck** use patient assistance/support programmes (PAPs/PSPs) to provide financial support in lower-middle-income countries, where out-of-pocket spending is high.

- **Novo Nordisk** implements initiatives to financially support diabetic patients across both lower-middle-income countries and LICs. For example, its human insulin Actrapid® is supplied to the public sector in Kenya (a lower-middle-income country) and the Democratic Republic of Congo (an LIC) at a ceiling price of USD 3 per vial under its Access to Insulin commitment. Additionally, via its Changing Diabetes® in Children programme, the company provides insulin, syringes and glucometer test strips free of charge to young patients across multiple lower-middle-income countries and LICs.

To improve affordability in lower-middle-income countries and LICs, some companies use second brands to supply their products at a reduced price.

- **Novartis** offers second brands of its products in lower-middle-income countries and is expanding to LICs. Similarly, **Sanofi** supplies second brands in lower-middle-income countries and LICs through its Global Health Unit.

LOW-INCOME COUNTRIES

In LICs, where affordability and health system barriers are greatest, locally tailored approaches are particularly important and should ideally be complemented by investments in health system capacity and partnerships to ensure sustainable patient reach.

- For example, **Roche** has a long-standing partnership with the government of the Democratic Republic of Congo to improve breast cancer care, with similar agreements underway in other LICs.

- **Bristol Myers Squibb** provides access to its oncology products via its Innovative Medicine Access Program (IMAP) pathway, part of its ASPIRE strategy, in lower-middle-income countries and LICs – including through Uganda's largest public cancer hospital and cancer centres in Pakistan, Zambia and Nigeria.[2]

Donations still offer a way to reach the most vulnerable and lowest-income populations, especially in countries with more fragile and under-resourced health systems, where a more sustainable access approach may not be feasible.

- For example, **Boehringer Ingelheim** donated five of its products, indicated for several NCDs, through humanitarian agencies.

Licensing for public health can expand access regardless of country income classification

Non-exclusive voluntary licensing is one of the few mechanisms with the potential to expand access across all three country income classifications by enabling multiple generic medicines manufacturers to produce and supply lower-cost versions of patented medicines. Since the publication of the previous Index in 2024, the following licensing agreements have been signed or expanded:

- **Gilead** signed a royalty-free NEVL for lenacapavir with six generic manufacturers, covering 96 countries in scope of the Index. By signing the licence before lenacapavir's first marketing authorisation for HIV PrEP, Gilead enabled generic manufacturers to prepare for production earlier in the product's lifecycle, supporting more timely access for eligible countries. Furthermore, following the period of analysis, the company announced it had expanded the scope of the agreement to include an investigational once-yearly preparation – once again giving generic manufacturers a head start if the product is approved.[3]

- **Roche** signed a NEVL with the Medicines Patent Pool for the influenza antiviral baloxavir marboxil, enabling generic manufacture and supply in 109 countries in scope of the Index. In addition to bolstering access, this agreement strengthens preparedness for future influenza pandemics.

- Through its majority-owned subsidiary ViiV Healthcare, **GSK** expanded the scope of its existing licence for long-acting cabotegravir beyond PrEP to include its use in HIV treatment, enabling access in 101 countries in scope of the Index.

- **MSD** announced a NEVL with seven generic manufacturers for alimatravir, its investigational once-monthly oral HIV PrEP candidate, covering 104 countries in scope of the Index. The licence was signed in July 2026 (after the analysis period concluded) amidst ongoing Phase III trials.[4, 5]

As the examples above demonstrate, there is no "one size fits all" approach for a product's access strategy. Strategies need to reflect the product characteristics, country context and specific barriers to access. Furthermore, pricing is only one part of the equation: affordability strategies should be complemented by additional measures that strengthen health systems, working with governments, local organisations and other partners across the product delivery and patient care continuum (read more about this in the analysis on partnerships on p.56).

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WHAT'S NEXT?

- **Start access planning early:** Companies should begin access planning from Phase II of clinical development by identifying priority countries and defining appropriate access measures, particularly for candidates with high public-health potential. By prioritising planning at such an early stage, companies can anticipate barriers to availability, affordability and sustainable supply prior to launch. Crucially, access plans should include the LMICs where disease burdens and unmet needs are highest rather than primarily focusing on more commercially attractive markets.
- **Plan beyond registration:** Access plans should look beyond product approval, pairing registration commitments with affordability, sustainable supply and demand measures that respond to the specific barriers faced by patients and health systems in various contexts.
- **Translate plans into action:** Following approval, companies should adapt access plans into country-specific strategies with defined timelines and measurable milestones. Companies need to think beyond national reimbursement programmes in UMICs and lower-middle-income countries, while also considering how to improve sustainable access in LICs. There is no "one-size-fits-all" strategy, and companies should take into account each country's national health system, building on their existing strategies and commercial presence and/or examples from other companies, as highlighted in the section above. Implementing health system strengthening initiatives and partnerships with governments or local parties can also be an effective method to unlock access, as further explored in the partnerships analysis on p.56. Finally, monitoring progress can help assess whether commitments are resulting in registration, procurement, sustainable supply and, ultimately, patient reach.

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Leveraging partnerships to expand access



RESEARCH & DEVELOPMENT



PRODUCT DELIVERY

In low- and middle-income countries (LMICs), access to medicine can be constrained across the multiple stages of a product's life cycle. Patients can only benefit from innovation when products are affordable, manufactured at a sufficient scale, distributed through reliable supply chains and ultimately delivered through functioning health systems. For pharmaceutical companies, partnerships are increasingly an important tool for addressing the numerous complex and interconnected barriers across the access pathway.

The role of these partnerships can evolve as a product moves through its life cycle. In the earlier stages, collaboration can help ensure that the needs of underserved populations and markets are better reflected in research and clinical development, particularly where limited commercial incentives might otherwise leave important gaps in access. As products move closer to patients, partnerships can help extend manufacturing capacity and geographic reach, including through voluntary licensing and technology transfer, while other forms of collaboration can help address affordability and the practical challenges of getting medicines into health systems and ultimately to the people who need them. Against this backdrop, this chapter examines how the 20 companies in scope are using partnerships to address access barriers – and where gaps persist.

Partnerships in research and development: A key driver of innovation and access

Research and development (R&D) partnerships between pharmaceutical companies and access-oriented organisations have driven innovation for products targeting the diseases that disproportionately impact people living in LMICs. By aligning product development with public health needs and creating incentives to develop products where commercial incentives alone may be insufficient, these partnerships have helped tackle market failures and addressed long-standing unmet R&D gaps.

The 2026 *Access to Medicine Index's* analysis finds that 7% of all companies' pipeline projects are developed in partnership with access-oriented organisations. This represents a relatively small share of companies' total pipelines, with this type of partnership concentrated around high-burden diseases for LMICs: most of the projects analysed target malaria, neglected tropical diseases and tuberculosis. Collaboration in this area can have significant impact, with some of the most promising product candidates for high-burden diseases in LMICs developed via R&D partnerships (read more in the R&D chapter on p.33).

The impact of R&D partnerships extends beyond innovation: they catalyse access from an early stage of development. Projects developed in partnership with access-oriented organisations are more likely to include comprehensive access plans. These go beyond availability to also consider affordability and sustainable supply, while extending their geographic reach to a greater number of low-income countries (LICs) (see Figure 1). As discussed in the Access Plans chapter (p.47), strong access plans developed in the R&D phase lay a solid foundation for access after product approval, ensuring products reach those who need them most.

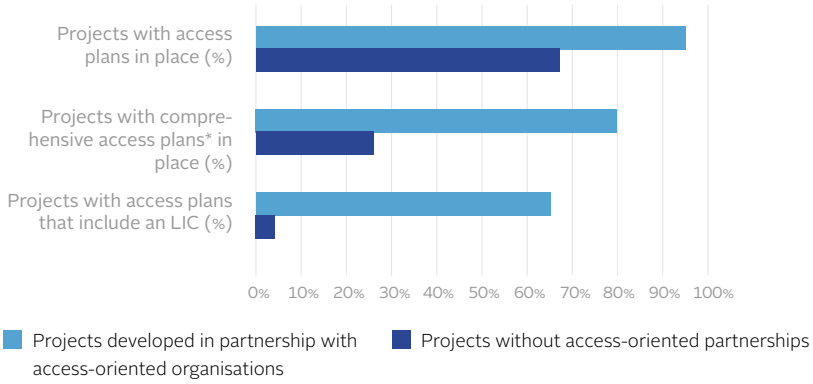
What is an access-oriented organisation?

Access-oriented organisations include philanthropic foundations and non-profit product development partnerships that support research, development and access to health innovations. Examples include the Gates Foundation and Wellcome Trust, as well as product development partnerships such as the Drugs for Neglected Diseases initiative and Medicines for Malaria Venture.

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FIGURE 1 **Comparing access planning with and without access-oriented partners**

Among late-stage projects, those with access-oriented partners are approximately three times more likely to have comprehensive access plans in place and 17 times more likely to have plans extending to low-income countries (LICs).



** For this analysis, an access plan was defined as comprehensive if it includes measures that go beyond planning for registration and providing post-trial access. This can include the development of equitable pricing plans, as well as the pursuit of World Health Organization prequalification, non-exclusive voluntary licensing, technology transfer or supply and demand plans.*

From R&D partnership to patient access: Acoziborole for sleeping sickness

Following their collaboration to develop fexinidazole (Fexinidazole Winthrop), the first all-oral treatment for human African trypanosomiasis (HAT), the Drugs for Neglected Diseases initiative (DNDi) and Sanofi continued their work in this high-unmet-need area, collaborating to develop, manufacture and distribute acoziborole (Acoziborole Winthrop), a single-dose oral treatment for the disease. Also known as sleeping sickness, HAT is endemic in sub-Saharan Africa and generally fatal without treatment.[1]

DNDi brought experience in neglected disease research and work in endemic countries and led the clinical development of the drug, while Sanofi contributed expertise in regulatory approval, manufacturing, supply and distribution. The partnership included the non-exclusive, royalty-free sharing of intellectual property and know-how to support patient access in sub-Saharan Africa. Subsequently, Sanofi committed to donating acoziborole (Acoziborole Winthrop) to the World Health Organization (WHO) for distribution through public health programmes in affected countries.

The treatment marks an important step towards the elimination of HAT in humans. In February 2026, the European Medicines Agency issued a positive opinion of the drug, earmarking it for faster WHO prequalification as well as its use in the public health programmes of endemic countries.[2] Four months later, it obtained approval in the Democratic Republic of the Congo, an important milestone towards broader access across endemic African countries.[3] The drug is currently being investigated for use in children aged one to 14 years. This case illustrates how partnerships in the research and development phase can help translate innovation into access, advancing treatment for diseases with high unmet need – even where commercial incentives are limited.

BUILDING MANUFACTURING CAPACITY THROUGH TECHNOLOGY TRANSFER

Countries and regions that depend heavily on imports remain exposed to supply disruption, longer lead times and limited availability, particularly where disease burden is highest.[4] By sharing manufacturing processes, technical expertise and know-how with local partners, companies can help strengthen production capabilities, improve compliance with international standards and build the skills needed to sustain manufacturing over time. Technology transfer is a key way that companies participate in manufacturing capacity building, with the 2026 Index assessing 45 technology transfers across 16 companies (see figures on the following page).

What is technology transfer?

A pharmaceutical company transfers the knowledge, tools and/or technology necessary for producing a specific product – such as a medicine or vaccine – to a manufacturer. Technology transfers can improve product supply and availability while also building manufacturing capacity. This can then be applied to other manufacturing processes, generating positive knock-on effects.

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FIGURE 2 **Companies participating in technology transfers**

Of the 20 companies assessed by the Index, 16 take part in technology transfers.

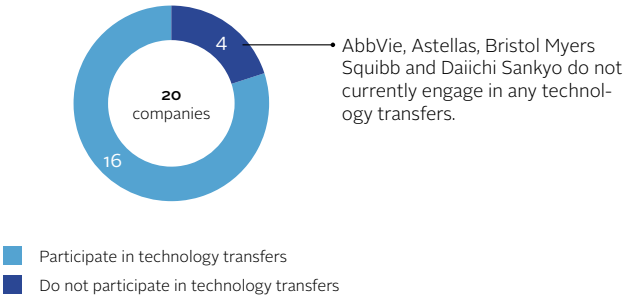


FIGURE 3 **Share of new technology transfers**

Of the 45 technology transfers assessed, 11 are new, while 34 are ongoing from the previous Index cycle.

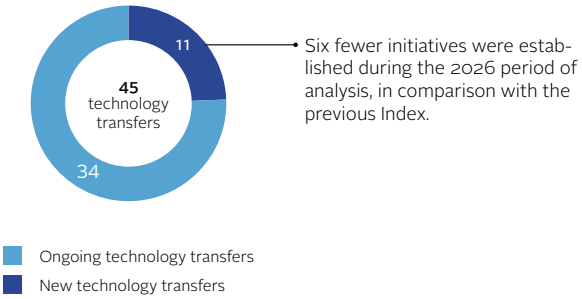
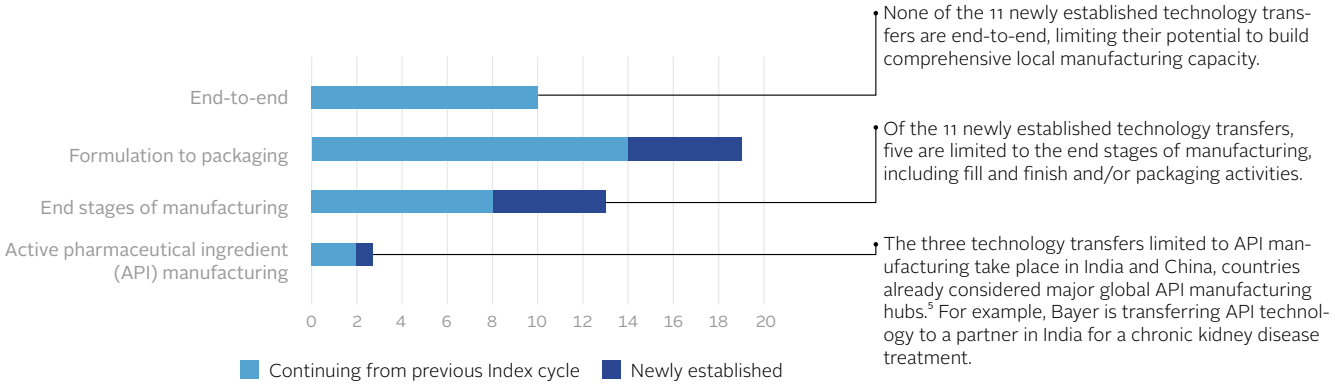


FIGURE 4 **Technology transfers by scope of manufacturing activities transferred**

Companies are engaging in an increasing number of end-stage technology transfers, with the number of end-to-end technology transfers remaining unchanged since the last period of analysis.



Technology transfers covering more of the manufacturing process can strengthen manufacturing capacity

End-to-end technology transfers – covering active pharmaceutical ingredient (API) manufacturing as well as final product formulation and packaging – provide the strongest basis for building long-term domestic manufacturing capacity. By enabling manufacturers to develop capabilities across the full production chain, they can reduce reliance on external suppliers, strengthen supply resilience and create a strong foundation for the manufacturing of future products and technologies.

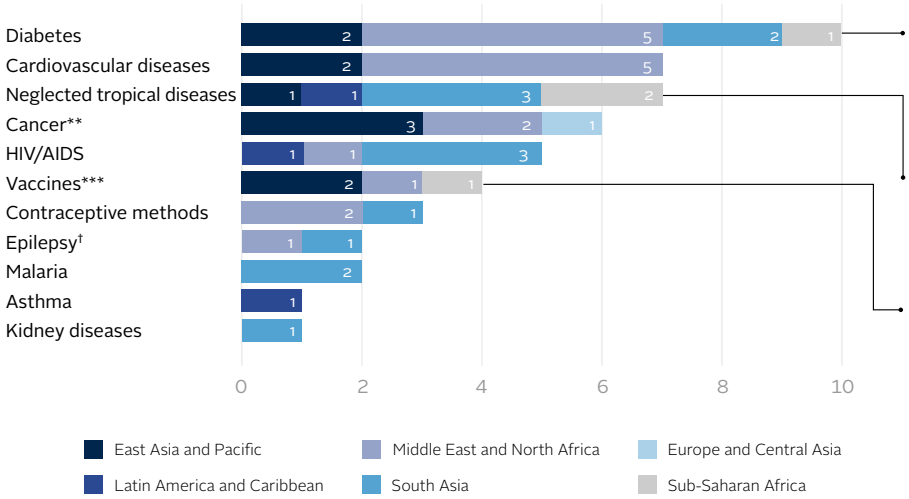
In contrast, technology transfers limited to **end stages of manufacturing** (including fill and finish and/or packaging activities) can expand local participation in the pharmaceutical value chain but typically build less broad manufacturing capability than end-to-end transfers, as production remains concentrated elsewhere. The transfer of technical know-how is more limited, which can leave local manufacturers dependent on the originator for upstream inputs and with fewer opportunities to apply new knowledge to other products or expand production.

Nevertheless, end-stage transfers can deliver meaningful impact when they are aligned with a country's manufacturing capabilities and specific access or supply-security needs. For example, when paired with strategic stocks of critical inputs, such as bulk product, glass or APIs, they can help strengthen supply security by reducing lead times and providing a buffer against stockouts and external disruptions, while allowing local manufacturers to build capabilities incrementally. Whether a technology transfer initiative is end-to-end or focused on just one part of the manufacturing process, such investments should be tailored to address specific local access barriers.

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FIGURE 5 **Technology transfers are focused on NCDs**

The therapeutic areas most covered by technology transfers* reflect the growing burden of non-communicable diseases (NCDs) in low- and middle-income countries. By aligning technology transfer initiatives with local and regional public health priorities, companies can help strengthen the availability and resilience of supply for the products patients need most.



Novo Nordisk is transferring technology for analogue insulin indicated for type 1 and type 2 diabetes to Algerian state-owned pharmaceutical company Saidal Group. Under the agreement, an aseptic production facility will be established in Algeria.

Some initiatives target diseases with high regional burdens – such as **GSK**'s malaria and **Takeda**'s dengue technology transfers – with manufacturing in India and planned supply to multiple endemic markets.

Some initiatives target national public health priorities: **Pfizer**, for example, is transferring technology for its RSV vaccine (Abrysvo®) to Brazil-based Instituto Butantan to facilitate access for pregnant people. This initiative supports Brazil's Productive Development Partnerships initiative, which includes goals to reduce infant hospitalisation caused by RSV.

*Three technology transfers involve multiple products, and five were not included as they involve products that address undetermined diseases, or diseases outside of the scope of the Index. In total, there are 48 products in scope included in technology transfers.
**Includes HPV vaccine to prevent cervical cancer.
***Vaccines include those targeting measles, meningococcal disease, diphtheria, tetanus, rotavirus gastroenteritis, lower respiratory infections and hepatitis B.
†One of the products is also indicated for bipolar affective disorder.

Technology transfers remain underrepresented in the regions that stand to benefit most

Gaps in local manufacturing and supply are particularly critical in sub-Saharan Africa, where technology transfers remain limited despite the region's high disease burden and heavy reliance on imported medicines. Africa imports at least 70% of its pharmaceutical products, leaving patients vulnerable to shortages and global supply disruptions.[6] Despite technology transfers' potential to improve the availability of essential medicines, only four of the 20 companies in the scope of the Index have such agreements (five total) in place in sub-Saharan Africa: Boehringer Ingelheim, Merck, Novo Nordisk and Sanofi.

Companies consistently route manufacturing investment towards countries with already established capabilities, skills and infrastructure. But while concentration can strengthen existing manufacturing hubs and deliver economies of scale, it risks leaving countries with the highest disease burden and greatest unmet demand for locally or regionally produced health products underserved. For example, while no new manufacturing partnerships were established in China during the period of analysis (1 June 2024 to 31 May 2026), it remains a major manufacturing hub, with four companies – AstraZeneca, Eli Lilly and Company, Novartis and Sanofi – expanding their own manufacturing sites there.

Technology transfers also remain concentrated in a relatively small number of countries (with India, Egypt, Algeria, Brazil and China having the largest number), a pattern that has persisted over the past decade. Of the 11 newly established technology transfers, the majority are concentrated in India (5) and Egypt (3), with new agreements also established in Algeria, Brazil, Pakistan and Ukraine (see Figure 6). One of these newly established technology transfer initiatives, led by Gilead, includes three countries in scope of the Index.

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FIGURE 6 **Technology transfer initiatives remain geographically concentrated in established manufacturing hubs**

Location of technology transfers active during the 2026 Index period of analysis (1 June 2024–31 May 2026).

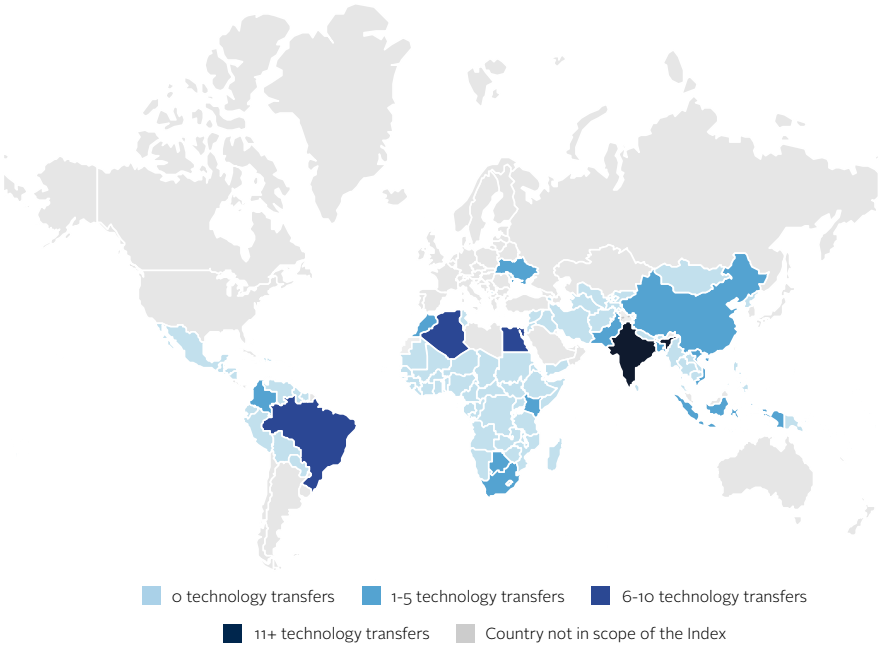
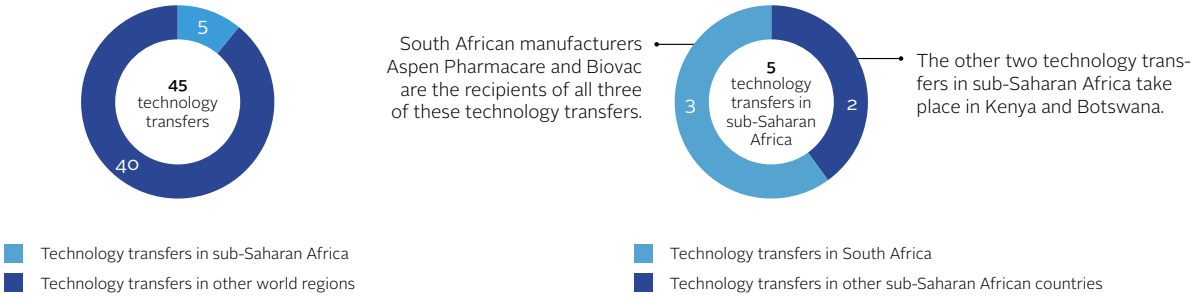


FIGURE 7 **Technology transfers in sub-Saharan Africa are largely concentrated in South Africa**



Voluntary licensing agreements can include technology transfer to bolster local availability

Six of the 45 technology transfers analysed are conducted under exclusive or non-exclusive voluntary licensing agreements (read more about licensing on p.54). Depending on the terms of the agreement, licensees may be permitted to commercialise the product in specified markets or adapt the manufacturing process. When a licensing agreement includes technology transfer, the licensor goes beyond granting these rights by transferring technical knowledge and capabilities needed to manufacture the product. Ultimately, incorporating technology transfers in licensing agreements can support local ownership by reducing reliance on external partners over the longer term and accelerating the adoption of manufacturing processes. Examples from Gilead and GSK illustrate how this approach is being applied in practice (see box-out).

Combining voluntary licensing and technology transfer

- **Gilead**'s broader voluntary licensing programme provides non-exclusive, royalty-free licences accompanied by optional technology transfers to generic manufacturers in low- and middle-income countries, covering medicines in its human immunodeficiency virus (HIV) and viral hepatitis portfolios. On 2 October 2024, Gilead signed lenacapavir non-exclusive royalty-free voluntary licensing agreements with EVA Pharma in Egypt, Ferozsons Laboratories in Pakistan and Emcure Pharmaceuticals, Hetero Labs and Dr. Reddy's Laboratories in India. Gilead subsequently completed technology transfers in December 2024, within three months of signing the agreements, enabling the local manufacturers to ramp up lenacapavir production as rapidly as possible.
- Through ViiV Healthcare, **GSK** is supporting technology transfer for the full manufacture of long-acting cabotegravir for HIV treatment and prevention, under a non-exclusive voluntary licensing arrangement with the Medicines Patent Pool, which has granted sublicences to Indian manufacturers Cipla and Aurobindo. Through technology transfer, GSK supports the local manufacture of a technically challenging product and aims to accelerate generic market entry.

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Tailored support can ensure technology transfer builds lasting manufacturing capabilities

The impact of technology transfer depends not only on what is transferred, but on the recipient's ability to use it and the country's ability to sustain it. Companies can play a role in strengthening the enabling ecosystem required for a receiving manufacturer to sustainably leverage a technology transfer investment, ensuring better alignment with existing needs and capabilities. Of the 16 companies taking part in technology transfers, 14 reported providing technical and organisational support to the partner alongside transfers, including support for quality management, meeting regulatory requirements or upgrading facilities. For example, through its partnership with Medical Procurement of Ukraine to transfer packaging technology for its oncology products atezolizumab (Tecentriq®) and pertuzumab/trastuzumab (Phesgo®), Roche is also establishing production facilities and training personnel in good manufacturing practices and specialised packaging processes. This kind of support is beneficial to both partners: manufacturers can build the skills, systems and processes needed for independent, more complex production while enabling pharmaceutical companies to expand sustainable, high-quality supply, providing a strong impact in countries where these gaps remain largest.[7]

In practice, tailored support can involve progressively transferring greater responsibility as capabilities develop. For example, GSK's technology transfer of priority vaccines to Brazilian manufacturers Fiocruz and Instituto Butantan follows a stepwise approach, moving from packaging to formulation and filling, and ultimately drug-substance production, with the ultimate goal of reaching full manufacturing autonomy. Long-term partnerships can also expand as capabilities grow: Boehringer Ingelheim's partnership with the Botswana Vaccine Institute – which began in 1978 in response to a foot-and-mouth disease outbreak – has evolved into a broader R&D and manufacturing capacity partnership for animal vaccines such as the rabies vaccine (Rabisin®). In 2025, the partnership was renewed for the next decade. In 2024, Sanofi expanded its partnership with South African company Biovac to include the transfer of the IPV vaccine, building on its earlier transfer of the six-in-one vaccine DTaP-IPV-Hib-HepB (Hexaxim®). Together, these examples show how sustained, tailored support can help local manufacturers progress towards greater autonomy and more complex production.

Partnerships can unlock opportunities for technology transfers and build capacity across the supply chain

Companies engage with a range of partners to support technology transfer and build capacity across the supply chain. The sections below explore three types of partnership – public-private partnerships, partnerships with international organisations and partnerships along the supply chain – explaining the role each can play and providing examples of how companies are putting them into practice.

Public-private partnerships: National policies and incentives for local manufacturing can support how and where technology transfers take place. The public sector plays an important role in building local manufacturing capacity, with half of all end-to-end transfers involving government-owned manufacturing, for example.

- **MSD** is partnered with the Indonesian government-owned manufacturer Bio Farma to transfer the full production of its HPV4 vaccine NusaGard®. The main outcome of this technology transfer was the launch of (NusaGard®) (the first-ever locally produced HPV4 vaccine in Indonesia), which has since been integrated directly into the national School Children Immunization Month programme. In this case, government demand and a preference for locally manufactured products create a commercial incentive for the company to establish local production.[8]
- **GSK** and **Takeda** are also participating in end-to-end technology transfers with government-owned manufacturers, reflecting the role that government priorities and procurement can play in enabling comprehensive technology transfer.

Partnerships with international organisations: While most technology transfer partnerships intend to meet national demand, a handful target regional markets and, in some cases, contribute to global supply chains. Partnerships with access-oriented international organisations can help expand the impact and reach of technology transfers through technical assistance, financing, procurement or implementation support, and facilitate further collaboration and technology transfer among partners.

- **Pfizer** partnered with Argentinian* manufacturer Sinergium Biotech in 2025 to locally manufacture the PCV20 vaccine (Prevenar 20®), with support from the Pan American Health Organization (PAHO) and the government of Argentina. Via this partnership, countries across Latin America and the Caribbean will be able to access vaccine doses through PAHO's Revolving Fund for Access to Vaccines. By aggregating demand across countries, organisations such as PAHO can create a viable market for locally manufactured products and help transition technology transfers into sustainable regional supply.
- **GSK** is partnering with Indian manufacturer Bharat Biotech under an exclusive licensing agreement to transfer technology for the malaria vaccine RTS,S/AS01E (Mosquirix®), with support from PATH. GSK will continue supplying the vaccine through Gavi, the Vaccine Alliance (Gavi), and the United Nations Children's Fund (UNICEF) during the technology transfer process, with Bharat Biotech expected to assume sole-supplier status in 2029. PATH, which helped co-develop the vaccine, is now facilitating the transition to local production, while Gavi and UNICEF are helping sustain supply and demand during the transition. Together, these efforts aim to ensure an uninterrupted regional supply of malaria vaccines to endemic countries while supporting the phased reduction of the vaccine's price.

*Note that Argentina is not one of the LMICs in scope of the Index, and this technology transfer was thus not included in the analysis.

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Partnerships along the supply chain: Ensuring medicine reaches patients requires coordination among suppliers, procurement agencies and distributors in addition to manufacturers. The 2026 Index identified 56 initiatives focused on building capacity across the supply chain, reflecting efforts to strengthen delivery systems beyond companies' own operations. These initiatives target practical bottlenecks that can prevent medicines from reaching patients, including weak demand forecasting and procurement planning, limited warehousing and inventory-management capacity, transportation and distribution constraints and poor coordination across supply-chain actors. In many LMICs, these vulnerabilities can lead to stockouts even when medicines are available at the manufacturer level. By building capacity across the supply chain, companies are helping address last-mile and system-level gaps and supporting reliable supply for patients.

- **Bayer** is working with Nigeria's Ministry of Health to identify and address gaps in the supply of contraception and explore opportunities for local manufacturing with local pharmaceutical partner Chromedix. By improving demand consolidation and procurement planning, Bayer is strengthening local supply readiness before initiating a technology transfer.

BUILDING HEALTH SYSTEM CAPACITY TO IMPROVE ACCESS

Local manufacturing partnerships and technology transfers can strengthen the supply side of access. But even when medicines are manufactured and supplied locally, they cannot reach patients where health systems lack the capacity to diagnose, prescribe, deliver and monitor treatment. In many LMICs, public health systems remain under-resourced, making pharmaceutical companies' contributions to health system strengthening (HSS) increasingly important. Stronger health systems also enable companies to enter markets more efficiently, reach more patients and integrate new medicines into national systems, supporting more sustainable access over time.

All 20 companies assessed by the Index participate in HSS, with 90 company-supported initiatives identified. These are concentrated in the markets where health system gaps are greatest, with 60 initiatives located in sub-Saharan Africa. Through partnerships, companies contribute expertise, funding, disease knowledge, training and programme design in support of governments, civil society, multilateral organisations and local institutions. Where these contributions are embedded within existing systems, they can help build capacity that extends beyond individual interventions.

HSS initiatives address diverse gaps at different levels of the healthcare system

Companies support health systems in a range of ways, addressing different barriers to the delivery of care. The following examples highlight five common types of health system strengthening (HSS) initiatives and illustrate how companies are applying these approaches.

Healthcare practitioner training: Healthcare practitioners can receive training for specific diseases where awareness of diagnosis and treatment can greatly improve public health outcomes. If incorporated into national policy, healthcare practitioner training can have a substantial and lasting impact on public health outcomes. **All companies** analysed are involved in healthcare practitioner training initiatives, making this the most common HSS type.

Advancing health policy and programming: Companies can contribute evidence, technical expertise and implementation experience to inform health policy and programme development alongside governments and other local stakeholders. For example, through its Africa Sickle Cell Disease programme, **Novartis** is supporting efforts to address the disease by building knowledge of disease burden and clinical pathways. This evidence can contribute to national discussions on how sickle cell care is reflected in health insurance and priority health programmes in Tanzania, Kenya, Ghana and Uganda.

Digital health innovations: Partnerships that leverage digital innovations can support burdened health systems in meeting high patient demands and streamlining processes. **AstraZeneca**, for example, is partnering with health tech startup Qure.ai to deploy chest X-ray risk assessment screening enabled by artificial intelligence in 11 countries in scope. Companies such as **Boehringer Ingelheim** and **Sanofi** are financially supporting health tech companies based in low- and middle-income countries (LMICs) – such as the Tanzanian digital pharmaceutical platform Dawa Nkononi – and helping address medicine shortages via digital systems that aggregate pharmacy orders and coordinate stock fulfilment.

Diagnostic systems: When countries lack diagnostic capacity, companies can step in: **Daiichi Sankyo**, for example, is supporting partner AMDA Multisectoral and Integrated Development Services and the Ministry of Health in Madagascar to strengthen early detection and prevention for non-communicable diseases by updating screening policy, raising public awareness, training healthcare practitioners and providing hospitals with equipment.

Last-mile delivery systems: Initiatives targeting last-mile delivery can greatly improve outcomes for remote communities in LMICs, which often face challenges in accessing essential care. **GSK**, for example, is collaborating with Last Mile Health to integrate malaria vaccination into Liberia's national health programme and expand vaccination outreach across remote communities.

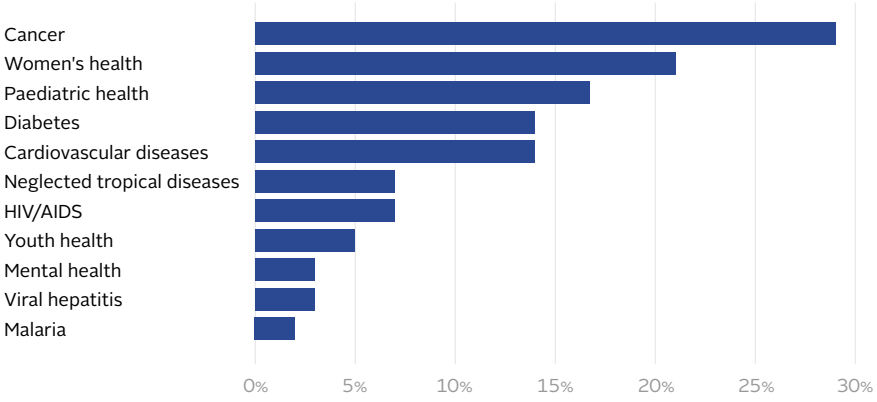
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HSS initiatives reflect the growing burden of non-communicable diseases

The 2026 Index finds that company-supported HSS initiatives span many therapeutic areas, with a strong focus on diabetes, cancer and cardiovascular diseases (see Figure 8). Such initiatives are especially critical for innovative, complex products that depend on new diagnostic capacity, trained healthcare professionals or stronger patient monitoring. The strong representation of women's health and paediatric programmes also highlights the role of HSS in addressing gaps among underserved populations. By strengthening the systems needed to diagnose, deliver and monitor treatment, HSS can help translate medicine availability into meaningful patient access and health impact.

FIGURE 8 **Share of the most common focus areas represented across 90 HSS initiatives**

Health system strengthening (HSS) initiatives centre largely on non-communicable diseases and underserved populations. Note that initiatives may address multiple areas; therefore, percentages do not sum to 100%.



The public sector and community actors are key to successful HSS initiatives

Effective HSS is grounded in local priorities and strong public-sector engagement, with 66 of the 90 initiatives assessed involving government entities, ranging from ministries of health to provincial and district authorities and public health institutions. These partnerships can help embed new services, training and procurement approaches into routine care, increasing the likelihood that capacity is sustained beyond the initial intervention.

Other local and international partners also play an important role. International non-governmental organisations (NGOs) are involved in 41 initiatives, local NGOs in 30, local universities in 22 and local healthcare centres and hospitals in 19.* These partners can provide complementary expertise in implementation and local adaptation, as well as research, training and technical capacity.

However, engagement with local stakeholders such as community health workers, patient advocacy groups and community leaders is limited to just 12 initiatives. For example, Sanofi Global Health Unit's Health Builders initiative in Nyabihu, Rwanda, involves community members in action planning and evaluation, positioning them as partners throughout the intervention cycle. The involvement of community actors can strengthen local ownership, improve treatment adherence, ensure interventions reflect patient needs and ultimately support more responsive and sustainable HSS interventions.

A closer look at AMPATH Kenya: A recurring local health system strengthening partner

Academic Model Providing Access to Healthcare (AMPATH) Kenya – a collaboration between Moi University, Moi Teaching and Referral Hospital and the AMPATH Consortium of universities around the world – is the most commonly recurring local partner analysed, working with **AbbVie, Astellas, Bristol Myers Squibb, Boehringer Ingelheim, Lilly** and **Novartis** across seven initiatives. AMPATH strengthens health systems through education, research, digital infrastructure and new models of care, with partner companies training healthcare workers, strengthening community-based care and leveraging digital technology to support human immunodeficiency virus, cancer, diabetes and mental health programmes. Rather than being limited to standalone disease programmes, some of these partnerships form part of AMPATH's broader integrated health-systems approach, working with the Kenyan Ministry of Health and local institutions towards more equitable access to care and universal health coverage.

*Partner groups overlap across HSS initiatives; therefore, these figures do not sum to the total of 90 initiatives analysed.

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Partnerships can enhance affordability, ultimately expanding access

Affordability remains a key access barrier even when products are registered and available in a country. Companies can use a range of strategies to reduce financial barriers for patients, procurers and health systems, including equitable pricing, patient assistance and support programmes, donations and, increasingly, inclusive business models (IBMs) (read more about IBMs on p.44). The Index assesses the multiple elements that a company may consider in its access strategies to ensure products are accessible and affordable, finding substantial differences across country income classifications: countries facing the greatest affordability constraints continue to be the least covered by access strategies (read more about access strategy coverage on p.51).

Partnerships can be leveraged to address these barriers by supporting the broader conditions that determine whether patients can afford and obtain treatment, beyond the price of the product itself. Table 1 highlights examples of how companies are using partnerships to improve accessibility and affordability.

TABLE 1 **How partnerships can support affordability and expand access**

Partner	Role in expanding access	Examples
Procurement agencies	Supranational organisations such as Gavi, the Vaccine Alliance (Gavi), the Pan American Health Organization and the United Nations Development Programme can play a key role in facilitating affordability and expanding geographic reach. By pooling demand, these procurement mechanisms enable higher-volume supply, more predictable demand and efficient market entry.	Via its long-standing partnership with Gavi, **GSK** supplies four of its vaccines to multiple low- and middle-income countries (LMICS).
Manufacturers	Partnerships with local manufacturers can improve access and affordability by reducing supply-chain and production costs, strengthening local capacity and supply security, and enabling higher-volume, more predictable production tailored to local and regional demand.	**Takeda** has a partnership with Biological E. in India to manufacture up to 50 million doses of the live attenuated tetravalent dengue vaccine (QDENGA®) annually for use in national immunisation programmes in dengue-endemic countries. This expands manufacturing capacity to help meet growing demand, strengthen supply security and support broader and more sustainable access to the vaccine.
Local distributors	Companies can partner with local distributors to draw on their existing networks in countries where the company has little to no commercial presence. Companies are increasingly reporting the use of local distributors to supply their products in low-income countries.	**Novartis** partners with a local company in one lower-middle-income country to improve access to one of its diabetes products in the country, via the latter's manufacturing and distribution network.
Governments	Companies can partner with governments in LMICs to strengthen health systems and supply chains, and support public-sector procurement and product affordability.	**Bayer** is partnering with the Egyptian Ministry of Health to improve family planning by providing its contraceptive levonorgestrel-releasing intrauterine system (Mirena®) at a low price to the public sector. The product is available free of charge at public clinics. This partnership also provides training for nurses and healthcare practitioners.

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Partner	Role in expanding access	Examples
Local or international private organisations and healthcare providers (patient support)	Companies can partner with local and international organisations (such as mPharma, Farmacias Similares and Axios International) or healthcare providers to implement patient assistance and support programmes. These provide financial support to patients based on the individual's ability to pay.	**AstraZeneca** and **Takeda** partner with Axios International to assess patients' income levels and provide financial support for a variety of their products across upper-middle- and lower-middle-income countries.
International non-governmental organisations (NGOs) and research institutions	Companies can partner with NGOs and research institutions (such as the Max Foundation and the Pasteur Institute) to create alternative supply channels, especially in non-viable markets with ineffective or non-existent public health/reimbursement systems.	Both **Takeda** and **Bristol Myers Squibb** donate products indicated for leukaemia – ponatinib (Iclusig®) and dasatinib (Sprycel®), respectively – to the Max Foundation for use in multiple lower-middle-income countries.
Pharmaceutical companies	Partnering with other pharmaceutical companies to co-commercialise or distribute products can help companies increase their geographic reach by building on other companies' existing networks and resources.	**Bayer** and **Novartis** partner with local generic Indian companies to market second brands of their products – finerenone (Kerendia®) and sacubitril/valsartan (Entresto®), respectively – in the country. **AstraZeneca** and **Daiichi Sankyo** partner to globally co-commercialise trastuzumab deruxtecan (Enhertu®), indicated for multiple cancer types.

WHAT'S NEXT?

- **Build complementary partnerships across the medicine life cycle:** Companies should pursue partnerships that holistically address different barriers across a medicine's life cycle, from product development and manufacturing to affordability, supply and delivery. Partnerships should be designed around comprehensive access objectives rather than standalone initiatives. For example, technology transfer can strengthen local production, but this alone will not improve patient access if supply chains are weak, products remain unaffordable or health systems lack the capacity to deliver them.
- **Build capacity for the long term:** Companies should prioritise partnerships that strengthen the capabilities of local partners and health systems over time rather than delivering short-term solutions. This can include sharing knowledge and expertise, providing tailored support, progressively transferring responsibility to partners as capabilities develop, and embedding capacity within public health systems.
- **Extend partnerships to underserved locations and markets:** Companies should expand partnerships into underserved geographies and work with governments, regional organisations and local partners to identify and address the barriers that most constrain access. Partnerships should be guided not only by where collaboration is most feasible, but also by where it is most needed and where it could make the greatest contribution to addressing access gaps.
- **Measure partnerships' success by what they achieve**: Companies should assess partnerships by their contribution to sustainable patient access, rather than by the number of partnerships established or activities delivered. Companies should define clear objectives and track outcomes such as patient reach, availability, affordability, supply resilience and health-system capacity. Using these measures to evaluate and adapt partnerships can help companies identify where collaboration is delivering lasting impact and where further action is needed.
  - ▶ Companies should increase transparency around publicly shared outcomes, including lessons learned. Sharing results and insights from partnerships can help others understand what works, avoid duplicating efforts and build on existing approaches, ultimately accelerating progress.

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GLP-1 innovation is accelerating, but access to GLP-1s and insulin remains the real equity test

Diabetes affects an estimated 589 million adults globally, 81% of whom live in low- and middle-income countries (LMICs).[1] With 95% of the projected growth in diabetes through 2050 expected to occur in these countries, it is critical to ensure that access to existing medicines be assured and expanded, and that any new treatment is developed with future access in LMICs* in mind.[2]



589 million
adults are affected by diabetes globally[1]

81%
live in low- and middle-income countries[1]

95%
of projected growth through 2050 will occur in these countries[2]

GLP-1s make up the bulk of the diabetes research pipeline

The diabetes research and development (R&D) pipeline contains 25 projects across six companies – AstraZeneca, Eli Lilly and Company, Gilead, Novo Nordisk, Roche and Sanofi – with Lilly and Novo Nordisk covering approximately two-thirds. Innovation is concentrated around incretin and other metabolic hormone-based approaches for type 2 diabetes, comprising 18/25 (72%) of projects, many of which involve GLP-1-based mechanisms. These approaches act on hormone pathways that regulate blood sugar, appetite and metabolism and are also widely used to treat obesity.

Pipeline development is increasingly focused on improving on existing GLP-1 medicines, including through treatments designed to deliver greater or broader benefits, as well as oral formulations that could reduce reliance on injections. By contrast, innovation for type 1 diabetes (T1D) is more limited, representing 10/25 projects (40%). Sanofi is the only company with an active diabetes pipeline that doesn't have a GLP-1 candidate in the pipeline, focusing solely on T1D.

A closer look at the diabetes pipeline

18/25
projects include incretin and other metabolic hormone-based approaches, such as GLP-1-based mechanisms, which are used for type 2 diabetes and obesity

10/25
projects target type 1 diabetes

Access plans cover about half of projects, but fall short on affordability and inclusion of low-resource settings

Among late-stage projects, 53% (10/19) have an access plan in place; however, nearly all of these plans (7/10) focus only on preparing for registration in an average of four countries. Only 20% (2/10) of access plans include equitable pricing measures, while the geographic reach remains narrow, covering mostly emerging markets. This is notable given the significant burden of diabetes in LMICs, where barriers to treatment remain substantial, and means that, even where access plans are in place, they may do little to address affordability barriers faced by lower-income populations within these markets. More targeted approaches are therefore needed to ensure that access planning translates into meaningful improvements in access for underserved populations. As the global diabetes burden continues to rise, limited planning for affordability and access in lower-resource settings risks widening the gap between where new treatments are developed and where the need for them is greatest.

* The term LMICs refers to all low- and middle-income countries in scope of the Index. Where referring specifically to the World Bank income group, "lower-middle-income countries" is written out in full. The terms LICs and UMICs refer to low-income countries and upper-middle-income countries, respectively, in line with the World Bank income group classification. This convention does not apply to the Report Cards.

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GLP-1s: Largely out of reach for people in low- and middle-income countries

As many LMIC health systems already struggle to provide affordable diabetes care, it's unsurprising that access to GLP-1 medicines has so far been very limited in these countries. More affordable GLP-1s could give patients access to newer treatment options that are currently out of reach. So far, however, company-led efforts to expand access have been limited and uneven, with initiatives concentrated in a small number of commercially interesting middle-income markets. Meanwhile, low-income populations have had limited access to GLP-1 medicines, with more affordable generic versions only now beginning to enter some markets as key patents on older products expire.

- Lilly launched Mounjaro® (tirzepatide) in India in March 2025 and, in October 2025, partnered with Cipla to expand distribution through a second-brand strategy beyond the major cities where Lilly already had a presence.[3, 4]

- Novo Nordisk is also using second-brand partnerships to broaden access to semaglutide – a subcategory of GLP-1 medicines – including through Extensior®, a second brand of Ozempic® introduced in Brazil, India and South Africa.[5, 6, 7] It has expanded registration of its GLP-1 medicine Ozempic®/ Extensior® (semaglutide) from 26 to 56 countries since the previous Index, and has provided evidence of supply in 26 of these, spanning upper- and lower-middle-income countries.

These examples demonstrate that access efforts for GLP-1s remain selective, market-specific and largely commercially oriented. Furthermore, in the absence of price and volume data, their impact and patient reach remain unclear.

Generics will shift the GLP-1 landscape

Generic competition is beginning to emerge for these GLP-1s. Following the expiry of Novo Nordisk's semaglutide patent in South Africa, Sun Pharma received approval for its generic semaglutide there in July 2026 after securing earlier approval in India.[8] As semaglutide patents expire in additional countries from 2026 onwards, greater generic competition will lower prices and improve access. However, generic versions will initially also prioritise higher-income markets, meaning patent expiry alone will therefore not automatically guarantee access in low-resource settings. How widely generic GLP-1s are registered and marketed will be an important indicator of their potential reach. Beyond registration, financing, supply, manufacturing capacity and companies' willingness to serve lower-income markets will determine whether these medicines reach patients at scale.

These emerging challenges sit alongside persistent gaps in insulin, which remains essential for people with T1D.

Insulin: Persistent gaps risk being compounded by evolving pipelines

Access challenges are not confined to new therapies: more than a century after insulin's introduction, affordable and reliable access remains uneven. This also varies by insulin type, with human insulin generally more affordable and more widely available in LMICs than newer analogue insulins. Assessing access to existing insulin products therefore provides an important counterpoint to progress in the R&D pipeline, showing the extent to which Lilly, Novo Nordisk and Sanofi – which collectively account for more than 90% of the global insulin market – are translating their status as key players in diabetes care into access for patients in LMICs.[9]

How do the three biggest insulin manufacturers compare?

All three manufacturers have developed initiatives over the past decade to improve insulin access in LMICs, including affordability and pricing approaches, inclusive business models and technology transfers – but with generally limited evidence of impact. At the same time, some companies are slimming down their insulin portfolios and scaling back production of older products and formulations.[10] This could further limit the range of insulin products available, particularly in LMICs where access is already constrained, making it increasingly important to maintain and expand reliable and affordable sources.

Against this backdrop, the following provides examples of the approaches each of the three biggest insulin manufacturers is taking and the available evidence of their reach for a selection of insulin products assessed by the Index.

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Lilly

Products assessed:
Human and analogue insulin products, including intermediate-acting and premixed insulin formulations.

Access strategies:
- Partnerships, donations, a paediatric programme for children and young people (through Life for a Child), and local manufacturing via its Lilly 30x30 initiative.
- As part of a partnership through the 30x30 initiative, Lilly provides EVA Pharma with a reduced-price active pharmaceutical ingredient for insulin alongside pro bono technology transfer to support local manufacturing in Egypt.

Reach and impact:
- EVA Pharma received regulatory approval for its locally manufactured insulin glargine in Egypt and released the first batch in December 2024. Its locally manufactured human insulin was also submitted for regulatory approval.
- The partnership aims to supply affordable human and analogue insulin to at least one million people annually living with diabetes in LMICs by 2030, with most of these countries in Africa.

Limitations:
Evidence focuses more on capacity and projected reach rather than demonstrated patient access.

Novo Nordisk

Products assessed:
Human insulins, insulin analogues (including short-, intermediate- and long-acting insulin formulations) and glucagon.

Access strategies:
Inclusive business model (iCARE), Access to Insulin Commitment, public and international procurement mechanisms, donations, Changing Diabetes® in Children programme and a technology-transfer partnership with Aspen Pharmacare in South Africa.

Reach and impact:
Human insulin products, including Actrapid® and Insulatard®, reach around 60 countries each and analogue insulin NovoRapid® is supplied in 52 countries, including lower-middle-income countries, low-income countries (LICs) and countries in sub-Saharan Africa.

Limitations:
While human insulin benefits from broader affordability and access commitments, including a published ceiling price, there is limited publicly available information on how these commitments translate into procurement outcomes, including the volumes supplied under the commitment and the prices ultimately paid by purchasers. Access to analogue insulins is more product- and market-specific; for example, access strategies for insulin degludec (Tresiba®) were reported in middle-income countries, but none in LICs.

Sanofi

Products assessed:
Analogue insulins, including insulin glargine and insulin aspart, as well as fixed-dose insulin/GLP-1 receptor agonist combinations.

Access strategies:
Public procurement mechanisms, inclusive business model (Global Health Unit) and not-for-profit brand associated with this model (Impact®).

Reach and impact:
- Expanded reach of modern insulin analogues via its Impact® brands from 5 to 24 countries by 2025, including lower-middle income countries and LICs.
- Its analogue insulin glargine (Lantus®) has reached 72 countries, of which 20 within the scope of the Global Health Unit (GHU).
- Via the GHU model, insulin glargine reaching GHU countries increased from around 17,000 patients in 2024 to 29,800 patients by the beginning of 2026 only in LICs, including approximately 9,600 who accessed the product through the Impact® brand.

Limitations:
The current reach of more recently added products in the GHU portfolio, including insulin lispro (Admelog®), insulin aspart and insulin glargine/lixisenatide (Suliqua™), remains limited compared with insulin glargine.

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Sanofi shows more recent evidence of expansion into lower-resource settings, particularly for analogue insulin and through its Global Health Unit (GHU). Meanwhile, Novo Nordisk combines a broad insulin portfolio with several complementary access mechanisms covering both human and analogue insulin. Patient reach in lower-resource settings seems greater for human insulin but has never been supported by exact data on price and volume. Alongside these company-led approaches, partnerships to localise insulin production in Africa are beginning to add another route to expanding availability, as illustrated by Lilly's partnership with EVA Pharma and Novo Nordisk's partnership with Aspen Pharmacare. However, evidence that this has translated into broad patient access remains more limited.

Taken together, these initiatives show progress, but none provide comprehensive coverage across insulin types and countries and very few exact data are available. This gap may become more significant as manufacturers shift portfolios, phasing out some older insulin products and moving manufacturing capacity toward newer products. Considering that 90% of adults with untreated diabetes live in LMICs, this points to a dual challenge: expanding access to newer therapies and safeguarding access to older, affordable insulin products.[11]

As innovation accelerates around newer insulins and GLP-1 therapies, companies should not only expand access to new products where they offer additional clinical value but also safeguard sustainable access to established essential treatments on which many health systems and patients continue to depend. Greater assurance and transparency regarding the continuation of these efforts would provide a clearer indication of the extent to which global access to essential diabetes treatment is reflected in companies' broader access and investment priorities, alongside the development and commercialisation of newer therapies.

WHAT'S NEXT?

- It is crucial to maintain reliable and affordable access to human insulin while expanding access to analogue insulins where they provide additional clinical benefit, particularly for populations currently reliant on older or more limited treatment options.
- Companies should systematically identify and prioritise populations least likely to benefit from existing insulin access approaches, such as people living in LICs, children and young people with T1D and populations facing barriers to affordable and reliable insulin supply.
- Companies should ensure that new diabetes technologies do not exacerbate existing inequalities by integrating comprehensive access planning and developing affordable delivery models for newer insulins, GLP-1 therapies, and glucose-monitoring technologies beyond richer countries and populations.
- Manufacturing partnerships, such as those with EVA Pharma and Aspen, can help address persistent access gaps in underserved markets by expanding regional production, strengthening supply security and potentially improving affordability. However, reporting the outcomes of these partnerships, including price, geographical coverage and volumes, is crucial to measure whether they lead to sustained improvements in insulin availability.
- Companies should develop clear and measurable commitments to maintaining supply and improving affordable access to insulin products across LMICs, including more granular targets and KPIs against which progress can be assessed. Without such transparency, the extent and real impact of company commitments will remain difficult to assess.

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BEST PRACTICES

GOVERNANCE OF ACCESS



RESEARCH & DEVELOPMENT



PRODUCT DELIVERY



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Best Practices in the 2026 Index

The 2026 *Access to Medicine Index* has identified five Best Practices across the three Technical Areas. There is one in Governance of Access, two in Research & Development and two in Product Delivery.

The aim of a Best Practice

The diffusion of Best Practices is one of the *Access to Medicine Index*'s mechanisms for supporting the pharmaceutical industry in achieving greater access to medicine. Best Practices are shared to accelerate adoption of similar practices by other companies, and to help raise the overall level of standard practice to achieve greater access to medicine. Furthermore, recognising those companies trialling or scaling up innovative, unique policies or initiatives is an important way of acknowledging companies that stand out from peers and are willing to risk new approaches to expand access to their products in low- and middle-income countries.

What defines a Best Practice in an Index?

Best Practices are ones that can be accepted as being the most effective way of achieving a desired end, relative to what the industry is currently doing in that area and what stakeholder expectations are. It can also be described as a benchmark. Best Practices are not new practices – they have already been conceived of, applied and proven to meet at least some of the following criteria:

- Sustainability
- Replicability
- Alignment with external standards/stakeholder expectations
- Proven effectiveness

In different Technical Areas within the Index (for example, in Research & Development vs in Governance of Access) how a Best Practice is identified may be different. Best Practice need not be unique among companies; it might be an example of a 'gold standard' of practice; a best-in-class policy; or a strategy, programme, product initiative or group of behaviours closely aligned with stakeholder expectations.

Best Practices should be considered as examples of positive practices in the corresponding Technical Area in comparison to those of the other companies that submitted data within the current period of analysis. These Best Practices are identified based on evidence of progress submitted in the data collection period and verified with public information and through consultation with experts, where appropriate.

How Best Practices were selected for the 2026 Index

To determine which of the companies' practices would be highlighted as Best Practice, the Foundation's Index Research Team evaluated all aspects of company practices, compiling those that met the criteria used for the purpose of scoring with additional standards for each Technical Area, where necessary. Company practices that met these outlined criteria were reviewed and finalised by the Foundation's senior management with additional input from experts in the corresponding field, when required.

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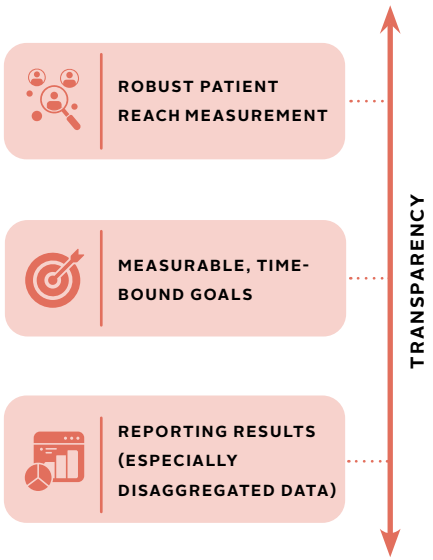
Novartis demonstrates leading practice in measuring, setting targets for and reporting patient reach

WHICH COMPANIES DEMONSTRATE BEST PRACTICE?	
Company	Novartis
HIGHLIGHTS OF THIS BEST PRACTICE	
Action	Systematically measure patient reach across portfolio, transparently disclose patient reach approach and its components, set and share well-defined patient reach targets and publicly report patient reach data with increasing levels of disaggregation.
Aim	Facilitate more accurate patient reach measurement, identify gaps in access, effectively track the progress of access efforts and better inform decision-making.
Location	Global

By accurately measuring the number of patients reached by their products, companies can assess the effectiveness of their access strategies and take more targeted action to address disparities, allocate resources and advance health equity. However, developing a robust patient reach approach for producing these figures is only part of the equation.

Measurable, time-bound product-related goals provide a basis for tracking progress and holding companies accountable for improving access. Reporting patient reach results – especially disaggregated data – makes progress visible and shows where further action is required. Transparency across all aspects of patient reach measurement, goal-setting and reporting ensures that information can be understood, compared and trusted.

Novartis demonstrates leading practice in this area overall through comprehensive patient reach measurement, clearly defined goals, regular public reporting on an increasingly disaggregated level and a high level of transparency across all aspects of its patient reach practices.



Consistent yet adaptable patient reach measurement

Underpinning Novartis' patient reach measurement is a standardised methodology applied across its portfolio. This establishes a consistent framework for defining its patient reach metrics, underlying equation, assumptions and limitations, ensuring a comparable model for estimating patient reach for products and countries where access efforts have been implemented.

At the same time, applying a standardised methodology uniformly across products and implementation settings may overlook product- and context-specific nuances, reducing the accuracy of resulting estimates. To address this, Novartis adapts specific assumptions and calculation parameters where appropriate. This is evident for products assessed in this report, although certain underlying details remain under NDA.

Through its standardised yet adaptable methodology, Novartis enhances the credibility of its patient reach figures, enabling stakeholders to interpret and compare results with greater confidence and trust. This provides a strong foundation for its broader patient reach efforts.

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Measurable progress through well-d

Without clearly defined product-related goals, patient reach estimates only give a snapshot of performance rather than a measure of progress. Defined long-term targets and timeframes provide companies and stakeholders with a way to assess whether access efforts are achieving their intended outcomes over time.

Novartis demonstrates this with its renewed goal to increase patient reach in low- and middle-income countries (LMICs) by 150% for its strategic innovative medicines by 2030. The goal includes a clearly defined multi-year target and timeframe that, combined with the company's robust approach for calculating patient reach, allow for meaningful evaluation of results against the goal.

Notably, earlier patient access goals were also linked to a sustainability-linked bond, with progress against these targets subject to independent external verification and financial consequences if they are not achieved. This creates a clear incentive to deliver measurable improvements in patient reach.

Disaggregated reporting reveals where access gaps remain

Reporting patient reach figures helps determine whether meaningful steps have actually been taken in reaching underserved populations. However, not all reporting is equally informative. Disaggregating patient reach data by product, disease area, geography or population provides a clearer picture of where barriers to access persist.

Putting this into practice, Novartis reports patient reach at multiple levels. Publicly available reporting includes global aggregate figures and portfolio-level data, with separate reporting on innovative medicine and global health portfolio reach in LMICs. More granular data, including therapeutic area, disease, and product-level reach in specific countries, is currently shared under NDA.

Transparency can support better access decisions

Meaningful interpretation of patient reach data depends on openness around these figures. By being transparent about how numbers are calculated, the targets pursued and results achieved, companies can strengthen their credibility and help stakeholders translate patient reach data into actions that benefit underserved communities.

Transparency around how patient reach is calculated is one area where disclosure remains limited. All companies report a patient reach metric but only a quarter disclose all components of their methodologies, including the underlying equation, assumptions and limitations used to produce these figures (read more about these components on p.41). Novartis, however, stands out by publicly disclosing all components, giving stakeholders a clearer understanding of how patient reach figures are derived.

Transparency also extends beyond methodology. Novartis publicly discloses detailed information about its patient reach goals and regularly reports progress against them. Although the most granular therapeutic- and product-level data remains available only under NDA, the company also makes disaggregated results publicly available for its innovative medicine goals and global flagship products.

Together, transparent methodologies, clearly defined goals and detailed reporting provide stakeholders with the context needed to interpret patient reach figures, assess company performance and determine where partnerships, investment and policy interventions could have the greatest impact on improving access to medicines.

Lessons for other companies

Actually reaching patients with the products and care they need requires robust ways to measure the reach of access efforts, well-defined goals against which progress can be assessed, detailed reporting on that progress and transparency across each of these elements. Overall, Novartis demonstrates leadership in these building blocks and illustrates how they can be strengthened by other companies.

Adopting a standardised methodology while retaining sufficient flexibility to reflect product-specific characteristics and country contexts can improve the consistency and robustness of patient reach measurement. Complementing this with well-defined, time-bound goals establishes a clear basis for assessing progress. Publicly reporting patient reach results at increasingly disaggregated levels can help stakeholders identify remaining access gaps, assess whether underserved populations are being reached and monitor progress over time. Finally, greater transparency across patient reach measurement, goals and reporting would better equip stakeholders to interpret patient reach data and aligns with growing expectations for industry-wide transparency on access outcomes.

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Roche demonstrates best practice in achieving broader geographic reach for its oncology clinical trials

WHICH COMPANIES DEMONSTRATE BEST PRACTICE?	
Company	Roche
HIGHLIGHTS OF THIS BEST PRACTICE	
Action	Conducts several oncology clinical trials in sub-Saharan Africa.
Aim	Increase the inclusion of underrepresented cancer populations in clinical research.
Location	Sub-Saharan Africa

Conducting clinical trials in underrepresented populations helps generate evidence that is more representative of the people who will ultimately use new medicines, while also providing earlier access to innovative treatments and strengthening local clinical research capacity. In many cases, clinical trial locations also determine where companies prioritise access once products are approved.

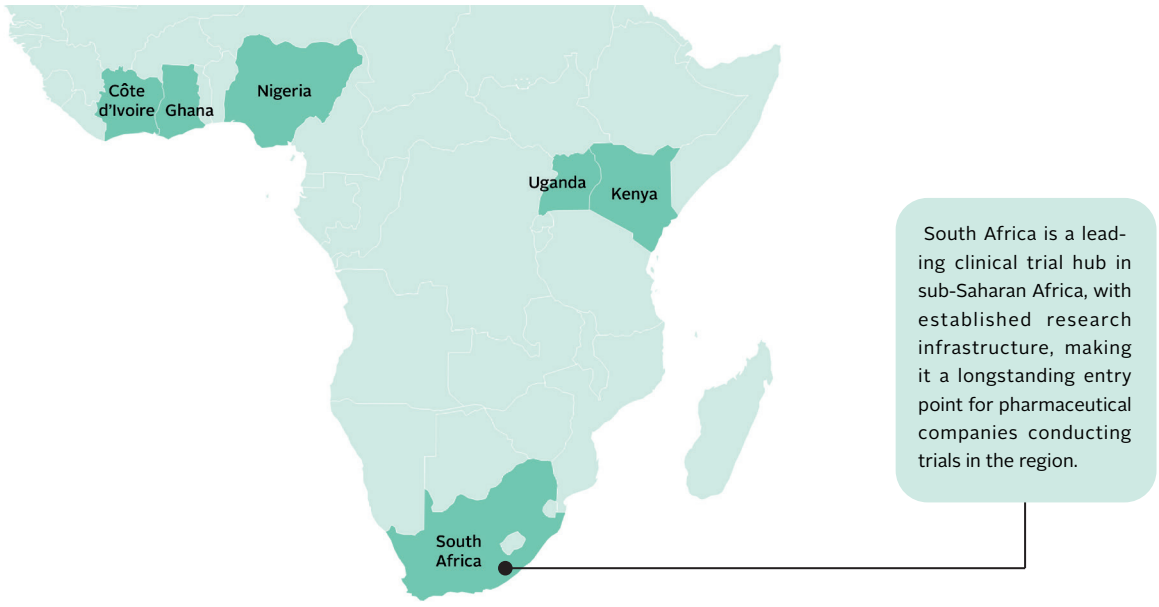
In Africa, clinical trial activity remains disproportionately low, accounting for less than 3% of all clinical trials conducted globally.[1] This gap is particularly pronounced in oncology, where trials often involve innovative, complex and costly therapies. Conducting oncology trials requires specialised diagnostics, infrastructure and trained personnel, which are not consistently available across all settings.

However, within the period of the analysis, Roche has conducted multiple oncology trials across a broader range of sub-Saharan African countries than its peers, where oncology research remains limited. Through these trials, the company is generating evidence relevant to local populations, supporting future clinical research, providing earlier access to innovative treatments and helping to lay the groundwork for access should these products be approved and launched.

Strengthening representation in clinical research

Roche distinguishes itself among companies in scope by conducting oncology clinical trials across six countries in sub-Saharan Africa (see map). While other companies also conduct clinical trials in the region, these are predominantly focused on neglected tropical and infectious diseases. Where trials address non-communicable diseases, they are typically concentrated in South Africa, where clinical research infrastructure and capacity are more established.

ROCHE'S ONCOLOGY CLINICAL TRIAL FOOTPRINT IN SUB-SAHARAN AFRICA



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> "Several of Roche's clinical trials focus on breast cancer, helping to address not only the underrepresentation of African patients in cancer research, but also the particularly limited inclusion of African women."

Roche's approach broadens the inclusion of underrepresented cancer populations in clinical trials. Notably, several of the trials focus on breast cancer – the most commonly diagnosed cancer and the leading cause of cancer-related mortality among women in Africa[2] – helping to address not only the underrepresentation of African patients in cancer research, but also the particularly limited inclusion of African women. These include three ongoing Phase III trials of giredestrant – an investigational treatment for oestrogen receptor-positive breast cancer (ER+) – across Kenya and Uganda, as well as a landmark clinical trial of inavolisib (Itovebi®), initially approved in 2024, which is also being conducted in both countries.

Within the period of analysis, Roche also conducted the largest multi-country Phase III oncology trial undertaken in sub-Saharan Africa in the past decade, enrolling patients from six sub-Saharan African countries: Côte d'Ivoire, Ghana, Kenya, Nigeria, South Africa and Uganda.[3]

Roche's clinical research efforts also extend to earlier stages of development. The company stands out for conducting a Phase I clinical trial of divarasib (GDC-6036) – an investigational treatment for KRAS G12C-mutated advanced or metastatic solid tumours – in Kenya. This is notable because the limited clinical trial activity for non-communicable diseases in Africa has historically been concentrated in later stages of clinical development.

Roche shows that clinical development can be expanded to lower-income, high-burden settings

Industry participation in oncology clinical research in sub-Saharan Africa remains limited. However, Roche demonstrates that clinical trials for innovative oncology therapies – often perceived as too complex to conduct in resource-constrained settings – can be successfully conducted in the region. The company's oncology trials in the region span Phase I through to later-stage clinical development, illustrating that these settings are capable of supporting complex clinical research. Underpinning this approach is sustained investment in research capacity and partnerships with local clinical centres, which can strengthen research infrastructure and facilitate future clinical research.

Lessons for other companies

Given that oncology accounts for approximately half of the clinical candidates in the 2026 Index's overall pipeline, companies can use this example as a basis for including lower-income countries in their clinical trial networks. Following Roche's example can facilitate future access to medicines in these settings while promoting greater equity in innovation. It also enables companies to generate evidence across more diverse patient populations, making clinical data more applicable to real-world use and providing earlier access to investigational therapies for trial participants. In the longer term, conducting clinical trials in these settings can also strengthen the pathway to faster access to newly approved products in the countries where trials have taken place.

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Pfizer demonstrates comprehensive access planning for a maternal health vaccine in the pipeline

WHICH COMPANIES DEMONSTRATE BEST PRACTICE?	
Company	Pfizer
HIGHLIGHTS OF THIS BEST PRACTICE	
Action	Pfizer has a comprehensive access plan in place to support equitable access to its maternal group B *Streptococcus* (GBS) vaccine candidate.
Aim	Ensure that, if successful, the vaccine can quickly reach pregnant people in low- and middle-income countries at accessible prices soon after launch and protect newborns against GBS infection.
Location	Countries with a high burden of GBS infection

Group B *Streptococcus* (GBS) is a leading cause of life-threatening neonatal sepsis and meningitis and can also cause pneumonia. Each year, GBS places a substantial burden on maternal and newborn health worldwide, with the greatest burden falling on low- and middle-income countries, particularly in Africa (see graphic).[1,2,3]

One in four pregnant people carries GBS. World Health Organization (WHO) modelling suggests that a maternal GBS vaccine could prevent more than half of infant GBS cases and may also reduce the risk of preterm birth and stillbirth, demonstrating its potential public health impact.[1,2]

Against this backdrop, Pfizer is developing a maternal GBS vaccine candidate with funding and support from the Gates Foundation.[4,5] During the period of analysis, the candidate progressed from Phase II to Phase III, bringing it closer to potential regulatory approval. Pfizer has developed a comprehensive access plan outlining concrete measures to support equitable access in countries with high public health needs.

> "Pfizer has developed a comprehensive access plan outlining concrete measures to support equitable access if its GBS vaccine candidate is approved, including steps related to affordability and supply in countries with high public health need."

THE BURDEN OF GROUP B *STREPTOCOCCUS* (GBS)



390,000 cases of infant disease annually[1]



Approximately **150,000** stillbirths and infant deaths each year[3]



Sub-Saharan Africa accounts for **nearly 50%** of all GBS-associated stillbirths and infant deaths[3]

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Considering multiple dimensions of a

Pfizer's access plan takes a broad approach to potential access barriers, addressing availability, supply and affordability in high-burden countries. It sets out concrete measures across each dimension to support equitable access if the candidate is approved:

- **Availability:** Pfizer had established a project-specific access plan by Phase II, when the Index first began collecting data on the candidate. The clinical development programme includes trial sites in Brazil and South Africa. The plan also includes WHO prequalification if the candidate is successful, providing a regulatory pathway that could support its future availability in lower-income countries.[4]
- **Affordability and supply:** Pfizer is developing the candidate with grant support from the Gates Foundation, totalling around USD 147 million. The funding supports clinical development and manufacturing, as well as the development of an affordable multidose vial for supply in lower-income countries through public-sector purchasers, including Gavi, the Vaccine Alliance.[4,5] These measures address potential supply barriers by supporting production, an appropriate vial format and a pathway towards rapid and scalable public-sector delivery if the candidate is approved.

The depth of Pfizer's plan sets its approach apart

What sets the plan apart from others assessed by the Index is its early, targeted approach to addressing access barriers beyond availability, including specific measures on affordability and supply. The vaccine candidate targets an unmet need in maternal and newborn health, underscoring the importance of comprehensive access planning to help it reach the populations that need it most if approved.

Lessons for other companies

This example highlights the value of treating access planning as an integral part of product development rather than as a post-approval activity. Other pharmaceutical companies could apply a similar project-specific approach from Phase II onwards across products and disease areas, allowing potential access barriers to be considered while candidates are still in development.

Plans can be tailored to the characteristics of each candidate, its intended population and anticipated delivery pathway. Depending on the project, this could involve coordinated measures addressing affordability, availability and supply, such as pricing approaches, regulatory preparation, manufacturing support, suitable product formats and potential public-sector delivery pathways.

Access-oriented partners can reinforce these efforts through funding, technical expertise and collaboration. Their involvement can also help align product development with access priorities and strengthen preparations for future delivery. Pfizer's approach demonstrates how embedding these considerations throughout clinical development can create a stronger basis for equitable access and better position promising candidates to reach populations with unmet needs if successfully developed and approved.

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Takeda facilitates broader access to its dengue vaccine through varying mechanisms

WHICH COMPANIES DEMONSTRATE BEST PRACTICE?	
Company	Takeda
HIGHLIGHTS OF THIS BEST PRACTICE	
Action	Uses a range of mechanisms to support broader access to itsdengue vaccine (QDENGA®).
Aim	Expand access to a high-priority product in countries where dengue is endemic.
Location	Asia, the Caribbean and Latin America (dengue-endemic regions)

Dengue is a major global health threat, causing an estimated 390 million infections and 40,500 deaths annually. Over the past 50 years, its incidence has also increased 30-fold, with a growing number of countries reporting their first outbreaks. This proliferation has been driven by factors such as the spread of *Aedes* mosquito vectors, rapid urbanisation and population growth.[1]

After clean running water, vaccination is the most effective public health intervention for preventing dengue. However, the need for dengue vaccination far exceeds current vaccine availability.[1] This need is underscored by estimates indicating that more than half of the world's population is at risk of contracting the virus. Continued climate change is also expected to widen the geographic range of dengue, exposing regions beyond the Americas, Southeast Asia and the Western Pacific to endemic transmission.[2]

How Takeda supports access to its vaccine

In response to this mounting demand, Takeda is using a range of mechanisms to promote access to its dengue vaccine (QDENGA®) in countries where dengue is prevalent. As one of only two licensed dengue vaccines, QDENGA® is a vital tool for protecting populations at risk of infection, making such efforts to expand access especially crucial. The following section outlines the mechanisms Takeda is utilising to support the availability of this product.

Supranational agreement:

Since 2024, Takeda has participated in the Pan American Health Organization (PAHO) Revolving Fund, which enables participating countries in Latin America and the Caribbean to procure QDENGA® at a single regional price via pooled procurement. By combining demand across countries, PAHO's model supports more affordable and reliable procurement while prioritising public-sector supply and strengthening a broader regional public-health response. The model also benefits Takeda by providing more predictable demand, enabling better production planning and increasing procurement volumes that can help offset lower prices. It also reduces the need for multiple country-level negotiations and associated administrative and logistics costs, while facilitating faster and more efficient market entry across the region. Four countries have been supplied via PAHO so far, while negotiations are currently ongoing to further expand accessibility in eligible countries.

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Direct country supply:
Takeda directly supplies QDENGA® to national governments through country-specific procurement agreements, allowing for vaccines to be integrated into national immunisation programmes where governments choose to adopt them. Brazil is a key example, where QDENGA® has been included in the National Immunization Program for children aged 10–14 years since 2023. To support implementation, Takeda supplied more than 6 million doses to the programme in 2024 alone and complemented public-sector procurement with healthcare professional education and public awareness initiatives to promote vaccine uptake. Building on previous arrangements, a new 2026-2027 agreement has been negotiated for 18 million doses to be supplied to the country.



Technology transfer and manufacturing partnership:
Takeda has a partnership with Biological E. Limited in India to manufacture up to 50 million doses of QDENGA® annually for use in national immunisation programmes in dengue-endemic countries. This expands manufacturing capacity to help meet growing demand, strengthen supply security and support broader and more sustainable access to the vaccine.

Through these complementary mechanisms, Takeda supplied QDENGA® in 29 countries globally as of 2025, with 95% of doses supplied to low- and middle-income countries.[3] This case illustrates how utilising multiple access pathways can help effectively expand access to high-priority health products. With its multifaceted strategy, Takeda has addressed different access challenges across markets and supported broader, more sustainable availability of QDENGA® in some of the countries with the greatest need.

This is also a long-term initiative with plans for further expansion. Takeda reports that it is engaging with additional supranational procurement agencies and global health stakeholders, reflecting the company's continued focus on improving vaccine availability.

Lessons for other companies

Takeda's work to expand access to QDENGA® illustrates several broader lessons for companies seeking to expand access to high-priority products. Rather than relying on a single mechanism, companies should develop holistic access strategies that combine multiple complementary mechanisms to address affordability, availability and supply barriers. These can include using supranational procurement to improve affordability and expand geographic reach, adapting procurement arrangements to country contexts to align with local health systems and financing mechanisms, and partnering with local manufacturers to strengthen supply resilience and support long-term sustainability.

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Sanofi publicly reports granular country-level data on Global Health Unit implementation

WHICH COMPANIES DEMONSTRATE BEST PRACTICE?	
Company	Sanofi
HIGHLIGHTS OF THIS BEST PRACTICE	
Action	Publicly reports country-level information for its Global Health Unit on patient reach, activities, initiatives and partnerships.
Aim	Enable stakeholders to assess progress against its access commitments and understand how its inclusive business model is implemented across countries.
Location	42 low- and middle-income countries

Public commitments to expand access are difficult to assess or learn from when companies provide limited transparency on the activities and outcomes underpinning them. Publishing disaggregated data on these activities and outcomes enables stakeholders to understand how access efforts are being implemented, assess progress against commitments and identify lessons that can inform future efforts.

This is particularly important for inclusive business models (IBMs), which often combine patient reach goals with long-term approaches to addressing multiple barriers to access. Reaching more patients with affordable products is central to the purpose of these models, making patient reach figures a key indicator of whether they are delivering on their commitments. To assess whether these models are effective or likely to achieve their intended impact, it is also necessary to understand the activities supporting these outcomes and how implementation varies across countries.

Across the five other companies with IBMs – Bayer, Bristol Myers Squibb, Novartis, Novo Nordisk and Pfizer – public reporting on country-level implementation is limited. While some have shared more granular information directly with the Index, including under non-disclosure agreements, this information is not publicly accessible. Against this backdrop, Sanofi stands out for the breadth of country-level information it makes publicly available through its Global Health Unit (GHU), including patient-reach data, health system strengthening activities and partnership details. It is important to note that this transparency provides valuable insight into the implementation and reported reach of the GHU, but does not in itself indicate that the GHU achieves stronger access outcomes than comparable initiatives at other companies. The GHU offers 33 products* and operates in 42 low- and middle-income countries (LMICs), 35 of which are low-income countries, least developed countries or both. It has committed to reaching two million people with products for non-communicable diseases (NCDs) by 2030.[1]

> "To assess whether inclusive business models are effective or likely to achieve their intended impact, it is necessary to understand the activities supporting these outcomes and how implementation varies across countries."

Disaggregated patient-reach data improves visibility into progress

Country-level patient-reach figures – that is, the number of people reached by companies' products in each country – provide a clearer picture of where and at what scale people are being reached than aggregate totals alone. Making this data publicly available strengthens accountability by enabling comparison across settings and showing where gaps remain.

* 29 of 33 products address diseases in scope.

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Sanofi applies this practice through a p
figures separately for individual countries in which the GHU operates, rather than only as a single total across all countries.[1] These figures are updated quarterly. By linking its public commitment to regularly updated country-level patient-reach data, Sanofi enables stakeholders such as governments and implementing partners to track changes in reported reach over time, inform future access efforts and identify opportunities for improvement.

REPORTED BY SANOFI AT THE COUNTRY LEVEL



Number of patients reached



Partner details and contact information



Project information, including activities and outcomes



Number of non-communicable disease product types supplied

Note: The type and level of information available vary between countries.

Understanding implementation: broader country-level reporting

While patient reach figures remain the principal outcome reported for the GHU, the additional country-level information Sanofi publishes helps explain how the IBM is implemented and how access is supported in different settings. Depending on the country, this may include details on projects and other health system strengthening and capacity-building activities, such as the number of NCD projects, the number of NCD product types supplied and the number of healthcare professionals and community health workers trained.

This broader reporting places patient-reach figures in context by showing the training, projects and health system support associated with delivery in each setting. Making this information publicly available at country level provides accessible evidence of implementation, helping stakeholders understand how approaches differ across countries and identify lessons that may inform future access efforts.

Disclosing information on partnerships supports learning and coordination

Access initiatives in LMICs often depend on collaboration among a range of partners. Government partners may include local ministries of health and national health programmes, while other partners may include international distributors, local or regional non-governmental organisations, faith-based organisations and local entrepreneurs. Through the GHU, Sanofi publicly identifies partners by country and project, alongside details such as project objectives, duration, reported outcomes and links to partner websites where available.

This transparency can help companies, donors, governments and implementing organisations identify local and international partners with relevant experience in particular settings. It also gives greater visibility to the organisations delivering activities on the ground and can support learning and coordination across access initiatives, reflecting the collaborative nature of expanding access in LMICs.

Understanding and refining access efforts through transparency

Sanofi stands out for making a broad range of country-specific information on GHU implementation and reported progress towards its commitment publicly available. This helps external stakeholders follow changes over time, understand how the model operates in different settings and see how delivery varies between countries. It can also support learning, coordination and more informed decision-making, helping to strengthen future efforts to expand access to medicines.

Lessons for other companies

Companies making, long-term access commitments, particularly through IBMs, can strengthen accountability by publishing more granular information at country level. Reporting patient reach figures by country shows where patients are being served and how reported progress is distributed. Sharing additional information on implementation activities and partnerships further explains how delivery is supported, which organisations are involved and which approaches may be relevant in other settings. Companies can also work more closely with implementing partners to collect country-level data on both patient reach and health outcomes, enabling them to assess not only how many patients are reached, but also whether patients are benefitting from the treatments they receive.

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COMPANY REPORT CARDS

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Company report cards

The 2026 *Access to Medicine Index* includes a set of 20 company Report Cards that provide detailed overviews of each assessed company's performance. Companies are different in the way they operate, where they operate and in their portfolio of investigational and marketed products, all of which can have implications for access. Each Report Card includes a summary of the company's strengths and weaknesses, drivers behind changes in its ranking, as well as any best and innovative practices.

The Report Cards are divided into six sections, as set out below. For a detailed breakdown of how the Report Cards are set up, refer to p.84-85 of this section. Abbreviations and terminology used within the Report Cards are also provided on p.85-86.

1. Performance in the 2026 Index
Company's rank in the 2026 Index, with a summary of its access-to-medicine performance. All companies were assessed based on information that was valid in the period of analysis (1 June 2024 to 31 May 2026). This data was either submitted by companies or found in the public domain.

2. Opportunities
Based on the 2026 Index analysis, the Access to Medicine Foundation has set out tailored Opportunities for each company to improve access to medicine, taking account of company-specific characteristics, such as business models, strategies, policies and practices, compliance system, research and development (R&D) pipeline, product portfolio, equitable pricing strategies and approach to intellectual property management.

By pinpointing specific actions companies can take to make a positive impact on access to medicine, these Opportunities offer clear, practical and feasible ways in which companies can each maximise their efforts successfully.

These Opportunities signal significant change-making potential for the company and are also valuable for investors and global health stakeholders as they engage with companies to expand access to medicine in low- and middle-income countries (LMICs). Between Index iterations, the Foundation continuously engages with all companies on their respective Opportunities, working with them to help turn the identified potential into meaningful impact.

3. Changes since 2024
This section provides an update of the company's access-to-medicine performance since the 2024 Index. It covers:

- New commitments
- New, expanded or unchanged strategies, activities and programmes
- Interesting developments, initiatives or activities that can influence access to medicine
- Notable new developments that have influenced its performance in the Index.

4. Sales & operations
General description of the company's operations globally, including changes in its business (such as acquisitions or divestments) over the period of analysis.

5. Pipeline & portfolio summary
Analysis of the company's pipeline of R&D projects as well as its portfolio of marketed products analysed in the 2026 Index. This section looks at the size and focus

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of the company's pipeline and portfolio, whether the company has products that are considered first-line or are on the World Health Organization Model List of Essential Medicines (WHO EML) and whether it is conducting priority R&D and planning for access during development.

6. Performance by Technical Area

Overview of the company's performance in each Technical Area measured by the 2026 Index: Governance of Access, Research & Development and Product Delivery. At the start of each Technical Area, the company's sub-ranking and a summary of its performance in that area are provided. Statements within each Technical Area are a summary of a company's performance in specific indicators in that Area. Performance points measured by indicators have been structured to be comparable between companies, while still describing the company's individual programmes, initiatives and approaches.

Examples included in a company's Report Card are not exhaustive but seek to showcase the standout findings for each indicator used to measure company performance. More information can be found in the other sections of the 2026 Index Report, including the Thematic Analysis (p.32-69) and Best Practices (p.71-81).

TABLE 1 **Guide to reading company Report Cards**

Section	Description	Source
Page 1		
General information (heading)	Stock exchange ticker(s) Location of headquarters Number of employees	Annual reports and/or the company's website
Opportunities (text)	See previous page	
Changes since the 2024 Index (text)	See previous page	Public domain and Index analyses
Page 2		
Sales and Operations (text)	See previous page	Annual reports, company's website, press releases and other news sources
Net revenue by segment (2025) (table)	Breakdown of the company's 2025 net sales/revenue/turnover by business segment. Depending on how the company reports the segments, this table may vary.	Company's financial statements
Sales in countries in scope (figure)	Countries in scope in which the company has sales.	Raw data submission to the Index
Sales by geographical region (graph)	Geographic breakdown of the company's gross or net sales/revenue/turnover over the last two to five years. Sales are broken down into the geographic distribution reported by the company.	Company's financial statements
Pipeline for diseases in scope (text)	The company's R&D pipeline is described according to the following: • The total number of pipeline projects, followed by the number of projects targeting R&D priority gaps (as defined in priority lists published by the World Health Organization and Impact Global Health). A sample list of the diseases in scope which the pipeline focuses on is also included, together with the number of projects in brackets. Please note this list is not exhaustive. • The total number of R&D projects targeting other diseases and conditions in scope (i.e. those beyond the R&D priorities identified by global health research organisations),* plus a sample (non-exhaustive) list of the diseases in scope on which the company is focusing its efforts, together with the number of projects in brackets. • The total number of late-stage projects for all diseases in scope (i.e., from Phase II onwards) and the percentage of these projects which have access plans in place. These numbers are derived from the verified pipelines submitted by companies.	Verified pipeline submitted by the company and public sources, such as clinicaltrials.gov

*Currently, the Index categorises R&D priorities using lists from the World Health Organization and Impact Global Health.

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Section	Description	Source
Portfolio as selected for analysis by the Index	Indicates the number of products in the company's product portfolio. It also contains details on the product types (medicine, vaccine, diagnostic etc.), as well as the patent status and number of products included in the WHO EML (2025) and/or the World Health Organization Model List of Essential In Vitro Diagnostics (WHO EDL) (2023). The main disease types which products in the portfolio target are also listed. Please note this is not an exhaustive list.	Products submitted by the company for scoring and analysis in the Index, as well as any registered products identified from the United States Food and Drug Administration (FDA), European Medicines Agency (EMA), Pharmaceuticals and Medical Devices Agency (PMDA) and the company's website
Pipeline projects per disease category (graph)	Company's pipeline projects broken down by Index disease categories. In instances where all projects targeting maternal and neonatal health conditions or neglected tropical diseases were under NDA, these projects have been grouped under the communicable disease category in the Report Cards, while being classified under the relevant disease category in the main report.	Company pipeline data submission
Breakdown of pipeline projects (graph)	Breakdown of active pipeline projects per phase of development.	Index analysis of R&D projects submitted by the company for scoring and analysis in the Index
Products per disease category (graph)	Total number of products in the company's portfolio within the disease scope of the Index, broken down by Index disease categories. The disease category "Multiple categories" includes medicines that are indicated for multiple diseases within the Index scope and that cover multiple disease categories (e.g. broad-spectrum antibiotics). Contraceptive methods and devices are included under maternal and neonatal health conditions.	Products submitted by the company for scoring and analysis in the Index, as well as any registered products identified from the FDA, EMA, PMDA and the company's website
Breakdown of products (graph)	Total number of the company's products within the scope of the Index, broken down by product type: medicines (on- and off-patent), vaccines, diagnostics, contraceptives and other (which includes vector control products and platform technologies). In addition, the figure indicates the number of products included in the WHO EML (2025) and/or WHO EDL (2023).	Products submitted by the company for scoring and analysis in the Index, as well as any registered products identified from the FDA, EMA, PMDA and the company's website
Pages 3 & 4		
Report Card statements	This section contains the indicator performance statements for each Technical Area: • Governance of Access • Research & Development • Product Delivery	Index analyses

TABLE 2 **Abbreviations and terminology used in Report Cards**

AIDS	Acquired Immunodeficiency Syndrome
API	active pharmaceutical ingredient
ASEAN JA	Association of Southeast Asian Nations Joint Assessment
Breadth of an access plan	The geographic scope of an access plan, reflecting the number and range of countries or regions in which the planned access measures are intended to be implemented.
CARPHA-CRS	Caribbean Public Health Agency/Caribbean Regulatory System
CHAI	Clinton Health Access Initiative
COPD	chronic obstructive pulmonary disease
Country income classifications: • LIC • LMIC • UMIC	In these Report Cards, the term LMICs refers collectively to all low- and middle-income countries in scope of the Index. However, in analyses of companies' access strategies and access plans, LMIC refers specifically to lower-middle-income countries, in line with the World Bank income group classification. Similarly, LIC and UMIC refer to low-income and upper-middle-income countries, respectively. This differs from the convention used in the main Index report, where the term "lower-middle-income countries" is spelled out in full to avoid ambiguity.
Depth of an access plan	The extent to which an access plan addresses availability, affordability and sustainable supply in countries in scope through specific access-oriented components, such as registration preparation, project-specific equitable pricing or supply and demand planning and/or technology transfer agreements.
EAC-MRH	East African Community Medicines Regulatory Harmonization

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Emerging markets (EM)	A group of rapidly growing pharmaceutical markets with significant commercial potential and expanding healthcare demand. In this report, emerging markets refer to Brazil, China, Colombia, Egypt, India, Indonesia, Mexico, South Africa, Thailand and Vietnam.
ESG	environmental, social and governance
Gavi	Gavi, the Vaccine Alliance
Global Fund	The Global Fund to Fight AIDS, Tuberculosis and Malaria
GPS	Good Practice Standards (also see Appendix VI on p.189)
HCP	healthcare practitioner
HCV	hepatitis C virus
HIV	Human Immunodeficiency Virus
HPV	human papillomavirus
"In scope"	Refers to the diseases, countries and products covered/included for analysis in the 2026 *Access to Medicine Index* as defined in the 2026 *Access to Medicine Index Methodology*.
LDC	least developed countries
NCD	non-communicable disease
Other diseases	Diseases and conditions within scope beyond the R&D priorities identified by global health research organisations*
PAHO	Pan American Health Organization
PEPFAR	President's Emergency Plan for AIDS Relief
Period of analysis	For the 2026 Index, the time period for which data was analysed covers company activities which were ongoing between 1 June 2024 and 31 May 2026, as this is the cycle of the Index. Projects that ended before 1 June 2024 are not included.
PrEP	pre-exposure prophylaxis
R&D	research and development
SRA-CRP	World Health Organization Collaborative Registration Procedure for products approved by stringent regulatory authorities
TB	tuberculosis
TT	technology transfers
UNFPA	United Nations Population Fund
UNICEF	United Nations Children's Fund
WHO SRA-CRP	World Health Organization Collaborative Registration Procedure using stringent regulatory authorities
WHO EML	World Health Organization Model List of Essential Medicines
WHO EDL	World Health Organization Model List of Essential In Vitro Diagnostics

*Currently, the Index categorises R&D priorities using lists from the World Health Organization and Impact Global Health.

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RANK	SCORE
20	1.29
20 (2024)	

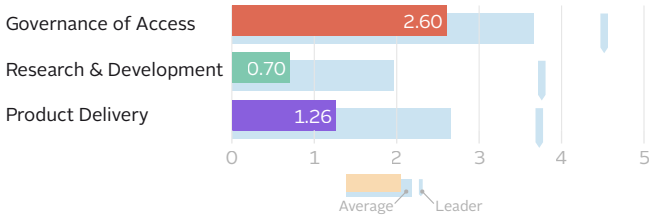
AbbVie Inc

Stock exchange: NYSE • Ticker: ABBV • HQ: North Chicago, USA • Employees: ~57,000

PERFORMANCE IN THE 2026 INDEX

20th place. AbbVie is among the lowest-performing companies overall, across all three Technical Areas. It has no evidence of access planning for research and development (R&D) projects and limited evidence of access strategies or outcome reporting. However, it newly discloses a systematic, company-wide metric for measuring patient reach that covers its full portfolio and all countries where it supplies products.

How score was achieved



OPPORTUNITIES FOR ABBVIE

Ensure all late-stage R&D projects are covered by comprehensive access plans. AbbVie does not provide evidence of access planning for any of its late-stage projects and less than half of its late-stage pipeline candidates are being trialled in countries in scope. It can strengthen its approach by publicly committing to register products in countries where clinical trials are conducted, while expanding the geographic footprint of its trials to include more low- and middle-income countries (LMICs), thereby creating a clearer pathway to access following approval. For example, it can expand trial locations for its five mental health late-stage candidates, as only one is currently being investigated in LMICs.

Expand oncology access strategies and strengthen evidence of impact. AbbVie supplies most of its assessed oncology products across upper- and lower-middle-income countries; however, information on how access strategies are implemented is limited, and no evidence of patient reach or outcomes was identified. AbbVie can strengthen its approach by expanding access strategies to more countries with high unmet need and providing clearer evidence of their implementation and reach, including for venetoclax (Venclexta®), used to treat certain blood cancers, and its newer lymphoma treatment epcoritamab (Epkinly®/ Tepkinly®).

Strengthen its patient reach measurement approach. AbbVie shows progress by publishing patient reach metrics in its *ESG Action Report* but does not provide further evidence of other methodology components, including the equation, assumptions and limitations. It could further strengthen this approach by establishing a company-specific patient reach goal and regularly reporting disaggregated patient reach numbers, including by geographic region and/or country income level.

CHANGES SINCE THE 2024 INDEX

- Completed the acquisition of Gilgamesh Pharmaceuticals' lead investigational candidate in October 2025, adding a product targeting depressive disorders to its pipeline.
- In 2024, ended its pro bono technical R&D support on infectious diseases.
- Completed the acquisition of Aliada Therapeutics in December 2024, adding a project targeting Alzheimer's disease to its pipeline.
- In 2026, the European Commission approved glecaprevir/pibrentasvir (Maviret®) for the treatment of acute hepatitis C virus (HCV) infection in adults and children aged three and older, making it the only treatment in the European Union approved for both acute and chronic HCV infection.

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AbbVie Inc

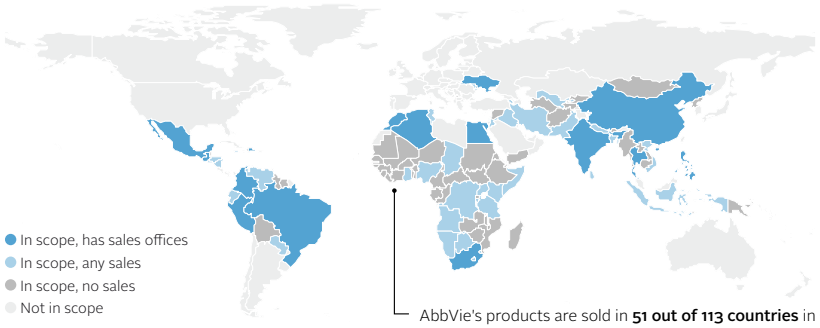
SALES AND OPERATIONS

Therapeutic areas: Aesthetics, eyecare, immunology, neuroscience, oncology, other specialty areas
Product categories: Pharmaceuticals
M&A news: In 2024, AbbVie acquired Cerevel Therapeutics for USD 8.7bn, Celsius Therapeutics for USD 250mn and Aliada Therapeutics for USD 1.4bn. In 2025, it acquired Nimble Therapeutics for USD 200mn, Capstan Therapeutics for up to 2.1bn and Gilgamesh Pharmaceuticals' bretisilocin programme for up to USD 1.2bn.

Net revenue by segment (2025) – in USD

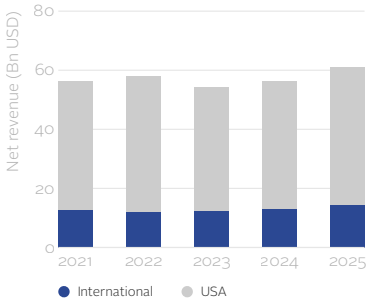
Pharmaceutical sciences	61.16 bn
Total	61.16 bn

Sales in countries in scope



AbbVie's products are sold in **51 out of 113 countries** in scope of the Index. AbbVie has sales offices in 16 countries and sells via suppliers and/or pooled procurement in an additional 35 countries.

Sales by geographic region

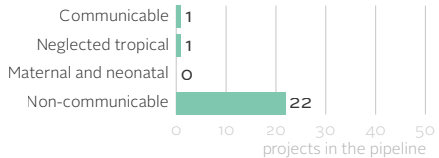


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

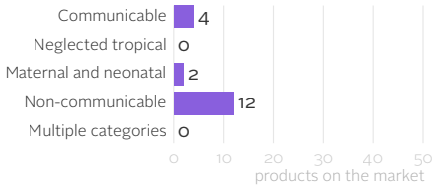
PIPELINE *for diseases in scope*
AbbVie has 24 R&D projects in scope, 2 of which target priority diseases, focusing on visceral leishmaniasis (1) and TB (1). The remaining 22 R&D projects target other diseases in scope, including cancer (15), bipolar affective disorder (2) and Alzheimer's disease (2). Of its 24 R&D projects, 13 are in late-stage development, with evidence of access planning for 0% (0/13) of these.

PORTFOLIO *as selected for analysis by the Index*
AbbVie has 18 products in scope, 14 of which are on patent and 5 of which are listed on the WHO EML. Most target NCDs, including cancer (6) and migraine (2). It also has maternal and neonatal health products in scope, including contraceptives (1) and a product targeting preterm birth complications (1), as well as medicines targeting communicable diseases, such as HIV (2) and hepatitis C (2).

24 projects in the pipeline



18 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	2	0	0	0	0	0	0	0	2
with access plan				0	0	0	0		0
Other projects in scope			9	11	1	0	1	0	22
with access plan				0	0	0	0		0

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	12			13
off patent	4	0			4
Vaccines	0	0			0
Contraceptives	0	1			1
Diagnostics			0		0
Other				0	0

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AbbVie Inc

GOVERNANCE OF ACCESS

RANK 19 SCORE 2.60

19th place. AbbVie is among the lowest-performing companies in Governance of Access. It has board-level accountability and ESG-linked incentives referencing patient access for senior executives but does not disclose incentives for in-country managers or evidence of country risk-based assessments. Although it newly discloses metrics used to estimate patient reach, its reporting remains limited to a global aggregate.

Has clear board-level accountability for access-to-medicine initiatives via its Public Policy & Sustainability Committee. This committee oversees access-related strategies and reviews related matters at least annually. AbbVie includes access-related objectives with ESG weighting in senior executives' incentive plans, with patient access and affordability as a named component. No evidence was disclosed publicly or to the Index regarding access-related incentives for in-country managers, or employee training related to access-to-medicine implementation.

Shows strong commitment to responsible sales and promotional practices. AbbVie does not disclose the level at which sales targets are set. Incentives are not solely based on sales volume. Further, it commits to ensuring ethical interactions with healthcare professionals in its code of conduct and sets limits on transfers of value to healthcare professionals (e.g., payments for attending events). It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. AbbVie performs moderately in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards and fraud-specific risk assessments. It does not disclose sufficient evidence publicly or to the Index of country risk-based assessments in countries in scope. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found during the analysis period.

Does not publicly share any support for the Doha Declaration on TRIPS and Public Health. It has a publicly available policy on *Intellectual Property and Patient Access*, but it does not align with principles embodied in the Declaration.

Performs poorly in its approach to measuring and reporting on patient reach. AbbVie applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. However, only the metric itself is publicly disclosed; other components are not disclosed publicly or to the Index. No measurable, time-bound product-related patient reach goal is identified. Patient reach numbers are publicly reported annually as a global aggregate. No disaggregation by product, therapeutic area, geographic region or country-income level is provided.

RESEARCH & DEVELOPMENT

RANK 19 SCORE 0.70

19th place. AbbVie is among the lowest-performing companies in R&D. Its small pipeline targeting priority diseases contains no late-stage projects, while its average-sized pipeline targeting other diseases includes 13 late-stage projects, none of which have evidence of an access plan. It does not disclose disaggregated R&D investment data publicly or to global health organisations, and no qualifying R&D capacity-building initiatives were identified.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 2 projects, none at a late stage of development.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 22 projects, with access plans identified for 0% (0/13) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. AbbVie does not provide evidence of access plans for any of the 13 late-stage projects.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, AbbVie does not disclose disaggregated R&D investment data to global health organisations.

No evidence of R&D capacity-building initiatives that meet inclusion criteria.

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AbbVie Inc

PRODUCT DELIVERY RANK 20 SCORE 1.26

20th place. AbbVie is among the lowest-performing companies in Product Delivery. It registers newer products in fewer countries than peers on average, with none registered in low-income countries (LICs). It discloses limited data on access strategies for its supranationally procured, healthcare practitioner-administered and self-administered products, with no data on the outcomes. However, it has mechanisms in place to support continuous supply in LMICs and health system strengthening initiatives, although they do not meet all Good Practice Standards (GPS).

Registers newer products* in fewer countries (7) than its peers on average. AbbVie's products are also, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. None of the products assessed are registered in LICs. Venetoclax (Venclexta®), indicated for multiple cancer types, is its most widely registered product, totalling 22 countries in scope, an increase of 10 countries since the previous Index. It did not report on participating in any mechanisms to facilitate registration.

Limited evidence of access strategies for both of its supranationally procured products. AbbVie's products – HIV treatments lopinavir/ritonavir (Aluvia®/Kaletra®) and ritonavir (Norvir®) – are supplied through supranational procurers, such as the United Nations Development Programme (UNDP), and outside supranational agreements to countries in scope. No details have been disclosed, either publicly or to the Index, on the supranational agreements or on access strategies for countries non-eligible of supranational procurement. No data on the strategies' outcomes has been reported.

Limited data on access strategies for its HCP-administered products, with no data on outcomes. For 3 of the 4 products analysed, AbbVie provides evidence of supply in upper-middle-income countries (UMICs) and LMICs. For 1 of these products, beractant (Survanta®), indicated for respiratory distress syndrome in premature neonates, AbbVie also provides evidence of supply in an LIC. No details have been disclosed, either publicly or to the Index, on the access strategies implemented or on their outcomes. For the 4th product, epcoritamab-bysp (Epkinly®; Tepkinly®), indicated for non-Hodgkin lymphoma, it has implemented a pilot project in Brazil (UMIC) via an alternative pricing agreement with a cancer treatment centre. No strategies have been reported for LMICs or LICs for this product.

Limited data on access strategies for its self-administered products, with no data on outcomes. For the 2 products analysed, venetoclax (Venclexta®) and glecaprevir/pibrentasvir (Mavyret®), AbbVie provides evidence of supply in UMICs and LMICs. No details have been disclosed, either publicly or to the Index, on the access strategies implemented. It also has a non-exclusive voluntary licence with the Medicines Patent Pool for glecaprevir/pibrentasvir, which covers 13 UMICs, 43 LMICs and 24 LICs. No data on the strategies' outcomes has been reported.

Has no public commitment to refrain from filing for or enforcing patents in any countries in scope.

Publicly discloses product patent status for countries in scope. AbbVie publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

1 non-exclusive voluntary licensing agreement for an on-patent compound.** AbbVie has 1 voluntary licence for the hepatitis C treatment glecaprevir/pibrentasvir, signed in 2018. The licence contains access-oriented clauses and covers a broad geographic scope.

No evidence of manufacturing capacity-building initiatives that meet inclusion criteria.

No evidence of supply chain capacity-building initiatives that meet inclusion criteria.

3 health system strengthening initiatives were included for analysis, but none meet all GPS. For example, the AbbVie Foundation supports Baylor College of Medicine International Pediatric AIDS Initiative in providing HIV treatment, prevention, testing and psychosocial support in Botswana, Eswatini, Lesotho, Malawi, Tanzania and Uganda. The initiative's aim is to reduce mortality and increase treatment adherence.

Remains engaged in an existing IP-sharing agreement with drug discovery initiatives to accelerate drug development. In this agreement, AbbVie shared IP assets through the Corona Accelerated R&D in Europe initiative, which aims to deliver new coronaviral products. However, the company has not made new agreements during the period of analysis.

Fulfils 2 of 3 mechanisms to ensure continuous supply in LMICs but does not demonstrate involvement in local manufacturing at its own sites or via technology transfers in countries in scope. For example, AbbVie's affiliate in South Africa works with local stakeholders to ensure supply of HIV treatment lopinavir/ritonavir (Aluvia®). When a supply issue or delay is detected, its central planning team works with distributors, government agencies and hospitals to assess the delay and to ensure coverage.

Has procedures in place for reporting sub-standard and falsified medicines in countries in scope. AbbVie reports cases to national or local regulatory authorities within 24 hours. It also reports to WHO Rapid Alert. It does not provide evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

**Previously, the company had 2 additional licences for the compounds lopinavir/ritonavir, but the patents have since expired.

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RANK	SCORE
17	1.67
15 (2024)	

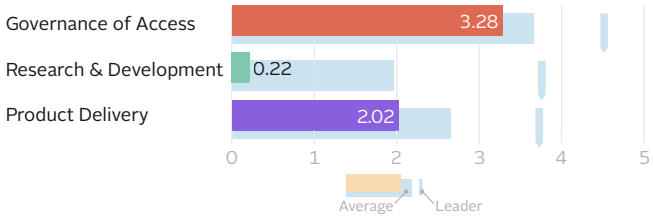
Astellas Pharma Inc

Stock exchange: TSE • Ticker: 4503 • HQ: Tokyo, Japan • Employees: 14,754

PERFORMANCE IN THE 2026 INDEX

17th place. Astellas is among the lowest-performing companies overall across all three Technical Areas. Robust anti-corruption controls strengthen performance. However, the absence of priority disease research and development (R&D), lack of access planning and limited registration and coverage of access strategies remain significant gaps.

How score was achieved



OPPORTUNITIES FOR ASTELLAS

Ensure all late-stage R&D projects are covered by comprehensive access plans. Astellas does not provide evidence of access planning for any of its late-stage candidates. It can strengthen its approach to access planning by ensuring that all late-stage projects are covered by comprehensive access plans that address availability, affordability and sustainable supply in low- and middle-income countries (LMICs). For example, it can develop access plans for the paediatric adaption of gilteritinib (Xospata®), currently in Phase III development for leukaemia.

Expand access to its innovative oncology products. Astellas has access strategies in place for its oncology products. However, these strategies do not extend to low-income countries (LICs), and the products are supplied in an average of seven countries in scope. It can expand access strategies to more countries for key products such as enzalutamide (Xtandi®) for prostate cancer, enfortumab vedotin (Padcev®) for bladder cancer and gilteritinib (Xospata®) for leukaemia.

Publicly disclose the components of its patient reach approach. Astellas' approach includes metrics but does not provide further evidence of other methodology components, including the equation, assumptions and limitations. It could further strengthen patient reach reporting by regularly publishing disaggregated patient reach numbers, including disaggregation by geographic region and/or country income level, and disclosing the outcomes of its product-specific access strategies.

CHANGES SINCE THE 2024 INDEX

- Partnered with Direct Relief to provide donated tacrolimus (Prograf®) for patients who require an immunosuppressant in Tanzania, with more than 200 patients reached to date.
- Through the Astellas Global Health Foundation, supported different health system strengthening and community health initiatives in LMICs. Recent grants supported child health services in Senegal through Amref Health Africa, HIV and tuberculosis (TB) service delivery in Kenya through PATH, essential health services in Yemen through International Medical Corps, emergency preparedness and community health resilience in Peru through Plan International, and mental health services for refugees in Uganda through the Office of the United Nations High Commissioner for Refugees.
- Secured global rights to an Evopoint Biosciences antibody-drug conjugate that targets claudin 18.2, maintaining its investment in gut cancer.

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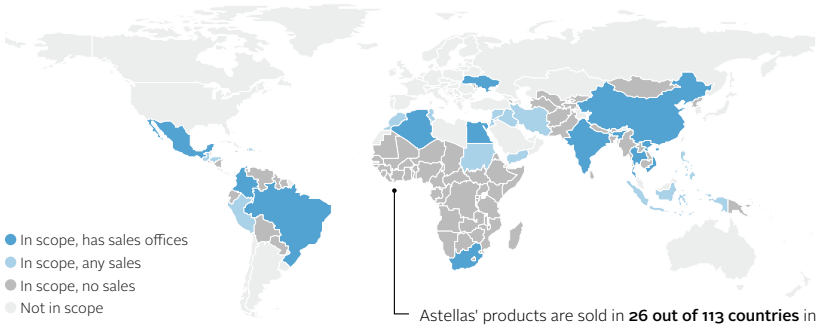
Astellas Pharma Inc

SALES AND OPERATIONS

Therapeutic areas: Oncology, ophthalmology, nephrology, transplantation, urology, women's health
Product categories: Innovative medicines
M&A news: None identified

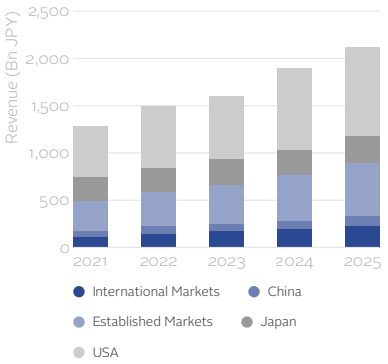
Revenue by segment (2025) – in JPY	
Pharmaceutical	2139.25 bn
Total	2139.25 bn

Sales in countries in scope



Astellas' products are sold in **26 out of 113 countries** in scope of the Index. Astellas has sales offices in 11 countries and sells via suppliers and/or pooled procurement in an additional 15 countries.

Sales by geographic region

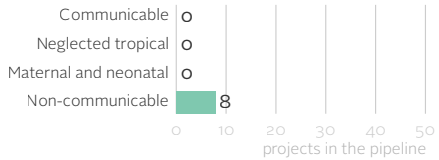


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

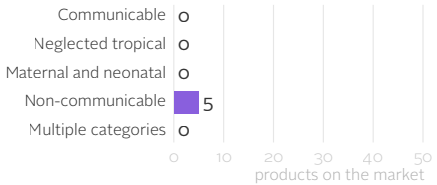
PIPELINE *for diseases in scope*
Astellas has 8 R&D projects in scope, none of which target priority diseases. All 8 projects target other diseases in scope, focusing on cancer (7) and kidney diseases (1). Of its 8 R&D projects, 3 are in late-stage development, with evidence of access planning for 0% (0/3) of these.

PORTFOLIO *as selected for analysis by the Index*
Astellas has 5 medicines in scope, 1 of which is listed on the WHO EML. All its medicines are on patent and exclusively target NCDs, such as cancer (4) and kidney diseases (1).

8 projects in the pipeline



5 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			5	1	2	0	0	0	8
with access plan				0	0	0	0		0

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	4			5
off patent	0	0			0
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

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Astellas Pharma Inc

GOVERNANCE OF ACCESS

RANK 15 SCORE 3.28

15th place. Astellas is among the lower-performing companies in Governance of Access. It has board-level oversight of access to medicine and robust controls to mitigate non-compliance and corruption risks. However, access-related goals are not linked to incentives for senior executives or in-country managers. It has a systematic, company-wide patient reach approach, but does not publicly disclose the components. Its measurable, time-bound target spans product reach and capacity-building activities, limiting assessment of product-level reach.

Has board-level oversight of access to medicine via its Sustainability Committee. Progress on access-to-medicine activities is reported to the Board of Directors at least annually. Astellas' access-related goals are not tied to incentive plans for senior executives or in-country managers. Astellas provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Astellas sets team-level sales targets when individual-level targets are not possible, and incentives are not solely based on sales volume. It has a policy on ensuring ethical interactions with healthcare professionals and declares that transfers of value to healthcare professionals (e.g., payments for attending events) are made at fair market value. It also offers guidance on establishing and documenting a legitimate need for interactions with healthcare professionals. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Astellas performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees, but it does not publicly disclose the frequency of related training. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, Astellas expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. It states that compulsory licensing is justified only in national emergencies or other urgent situations, in line with international regulations, and only after exhausting all other options.

Performs moderately in its approach to measuring and reporting on patient reach. Astellas applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. Only the metrics are disclosed but provided under NDA; other components are not disclosed publicly or to the Index. It has set a measurable, time-bound goal. However, this combines product reach with capacity-building activities, so progress on product-level patient reach cannot be demonstrated. Patient reach is reported at least annually and is disaggregated for a limited number of products.

RESEARCH & DEVELOPMENT

RANK 20 SCORE 0.22

20th place. Astellas is among the lowest-performing companies in R&D. It has no pipeline projects addressing priority diseases in scope and no evidence of access plans for any of its late-stage projects addressing other diseases. It also does not disclose disaggregated R&D investment data publicly and no qualifying R&D capacity-building initiatives were identified.

Does not have any pipeline projects addressing priority diseases in scope.

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 8 projects, with access plans identified for 0% (0/3) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Astellas does not provide evidence of access plans for any of the 3 late-stage projects.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Astellas does not disclose disaggregated R&D investment data to global health organisations.*

No evidence of R&D capacity-building initiatives that meet inclusion criteria.

*Astellas currently has no pipeline candidates within the disease scope of Impact Global Health, an organisation that assesses disaggregated R&D data.

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Astellas Pharma Inc

PRODUCT DELIVERY RANK 16 SCORE 2.02

16th place. Astellas is among the lower-performing companies in Product Delivery. It registers newer products in fewer countries than its peers on average, none in low-income countries. It reports access strategies for its products, though geographic coverage and data on outcomes of the strategies are limited. Some of its supply chain capacity-building initiatives and health system strengthening initiatives meet all Good Practice Standards (GPS), and it has mechanisms in place to ensure continuous supply in LMICs.

Registers newer products* in fewer countries (8) than its peers on average. Astellas' products are, on average, registered in 2 of the countries with the highest disease burden, in line with the industry average. None of the products assessed are registered in LICs. Enzalutamide (Xtandi®), indicated for prostate cancer, is its most widely registered product, totalling 29 countries in scope. It did not report on participating in any mechanisms to facilitate registration.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategies for its HCP-administered product, but with limited geographic coverage and limited data on outcomes. For the 1 product analysed, Astellas provides evidence of access strategies in upper-middle-income country (UMIC) and LMIC examples, with no evidence in LICs. It provides evidence of efforts to ensure affordability. It shows some evidence of tracking outcomes of its strategies and reports the number of patients reached in the UMIC example only.

Access strategies for self-administered products vary in comprehensiveness, with limited data on outcomes. For the 2 products analysed, Astellas provides examples of access strategies in UMICs and LMICs, but not in LICs. It provides evidence that it considers the ability to pay for different segments of the population for both products. These strategies are supported by additional initiatives, including financial support and patient support programmes, as well as capacity-building initiatives, for example through collaboration with the national government in 1 LMIC. For both UMIC examples and 1 LMIC example, Astellas reports its methodology for tracking outcomes, but not any corresponding numbers of patients reached.

Publicly commits not to file for or enforce patents on all products in LDCs and LICs.

Publicly discloses product patent status for countries in scope. Astellas publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

No evidence of manufacturing capacity-building initiatives that meet inclusion criteria.

The 1 supply chain capacity-building initiative included for analysis meets all GPS. Since 2024, Astellas has been partnering with PATH in Kenya to support integrated HIV and TB care. This includes conducting a supply chain assessment for contraceptives and HIV prevention supplies and improving their availability in health centres.

3 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, Astellas is supporting MAP International in improving awareness, early detection and treatment of prostate cancer in Vietnam to reach underserved populations. The initiative involves training programmes for healthcare professionals and data sharing.

Remains engaged in existing IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. One such agreement is Astellas' exclusive agreement with Tutela Pharmaceuticals, maintained since 2022, to develop treatments for filovirus indications. However, the company has not made new agreements during the period of analysis.

Fulfils 2 of 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own site in a country in scope. For example, Astellas holds buffer stocks lasting 4-6 months for enzalutamide (Xtandi®), indicated for prostate cancer, at its own warehouses in Brazil, Colombia and Mexico to support supply to Latin American countries. Where it does not have a warehouse, it requires third party distributors to hold buffer stocks.

Has a policy for reporting substandard and falsified medicines in countries in scope. Astellas reports cases to WHO Rapid Alert and/or national or local regulatory authorities within 10 business days. It provides evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

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RANK	SCORE
3	3.28
5 (2024)	

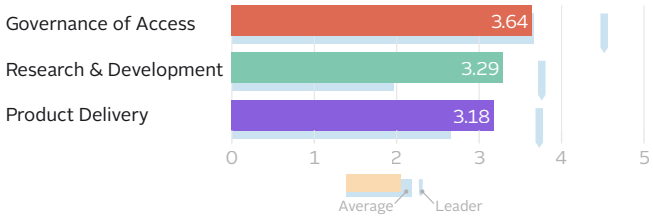
AstraZeneca plc

Stock exchange: LSE • Ticker: AZN • HQ: Cambridge, United Kingdom • Employees: ~96,100

PERFORMANCE IN THE 2026 INDEX

3rd place. AstraZeneca performs strongly overall, driven by particularly strong performance in research and development (R&D). Its large pipeline addressing non-communicable diseases (NCDs) and broad access planning stand out, alongside strong performance in Product Delivery, including registration and access strategies. Performance in Governance of Access is more mixed, with the company ranking around the middle of those assessed by the Index.

How score was achieved



OPPORTUNITIES FOR ASTRAZENECA

Improve the quality and broaden the geographic reach of its access plans for communicable diseases. AstraZeneca has access plans for almost all its late-stage projects. However, plans for communicable diseases are less comprehensive in depth and breadth compared to those for NCDs. It can strengthen its approach by applying the same criteria used in its NCD access plans, including availability, affordability and sustainable supply in low- and middle-income countries (LMICs). For example, it can develop a comprehensive access plan for AZD0292, a monoclonal antibody in Phase II development with activity against *P. aeruginosa*, including a regulatory strategy informed by disease burden and measures to address affordability challenges associated with introducing this technology in LMICs.

Expand access to innovative oncology products in low-income countries (LICs). AstraZeneca has comprehensive access strategies for most of its products targeting NCDs across country income classifications. However, access strategies for its oncology portfolio in LICs remain limited with approaches yet to translate to patient reach. AstraZeneca can build on its existing approaches to expand access to these products, including durvalumab (Imfinzi®), indicated for multiple cancer types; and osimertinib (Tagrisso®), a key lung cancer medicine prioritised for voluntary licensing by public health organisations, through equitable access strategies and/or voluntary licensing.

Expand access to newer respiratory medicines in countries with high unmet need. AstraZeneca has established a broad access footprint for mature respiratory products such as budesonide/formoterol (Symbicort®). Building on this foundation, there is an opportunity to extend access to newer therapies in underserved LMICs, particularly formoterol/glycopyrronium bromide/budesonide (Trixeo Aerosphere®; Breztri Aerosphere®) indicated for chronic obstructive pulmonary disease and asthma, registered in 23 countries in scope, and tezepelumab-ekko (Tezspire®) for severe asthma, registered in 15 countries in scope. This could include expanding registration in high-burden markets, alongside measures to address affordability and health system barriers that may limit effective patient access.

CHANGES SINCE THE 2024 INDEX

- Signed a strategic memorandum of understanding with Morocco, aimed at advancing public health and scientific research. The agreement focuses on strengthening clinical research, early detection of chronic diseases, artificial intelligence-enabled digital health, workforce training, real-world data use and potential expansion of the Healthy Heart Africa programme.
- Partnered with the Coalition for Epidemic Preparedness Innovations through an investment of up to USD 43.5mn to evaluate an antibody-based intervention targeting four pandemic influenza strains.
- In January 2026, announced plans to invest over CNY 100bn (USD 14.5bn) in China by 2030 to expand manufacturing and R&D.
- Partnered with Aga Khan University Hospital in Nairobi in February 2026 to improve early diagnosis and personalised treatment for breast and ovarian cancer in Kenya. The collaboration focuses on expanding access to affordable BRCA1 and BRCA2 genetic testing.
- Partnered with Revna Biosciences to advance lung cancer diagnosis in Ghana. Announced in July 2025, this collaboration focuses on improving access to modern technologies to strengthen epidermal growth factor receptor testing capabilities and improve early diagnosis and treatment for patients with non-small cell lung cancer.

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AstraZeneca plc

SALES AND OPERATIONS

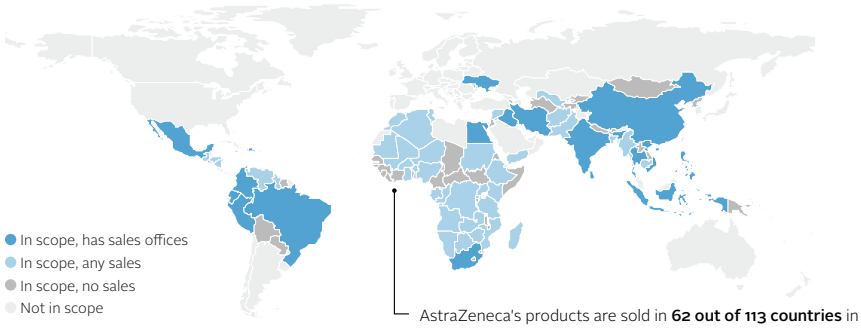
Therapeutic areas: Biopharmaceuticals (including cardiovascular, immunology, metabolism, renal and respiratory), immune therapies, oncology, rare diseases, vaccines
Product categories: Innovative medicines, vaccines

M&A news: AstraZeneca acquired Fusion Pharmaceuticals for USD 2.1bn in 2024. In 2025, AstraZeneca acquired FibroGen China for USD 160mn, EsoBiotec for up to USD 1bn, SixPeaks Bio for up to USD 300mn and Modella AI for an undisclosed amount.

Revenue by segment (2025) – in USD

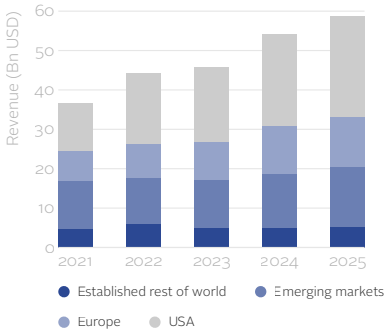
Pharmaceutical	58.74 bn
Total	58.74 bn

Sales in countries in scope



AstraZeneca's products are sold in **62 out of 113 countries** in scope of the Index. AstraZeneca has sales offices in 19 countries and sells via suppliers and/or pooled procurement in an additional 43 countries.

Sales by geographic region

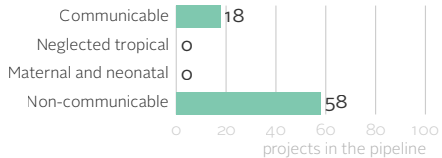


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

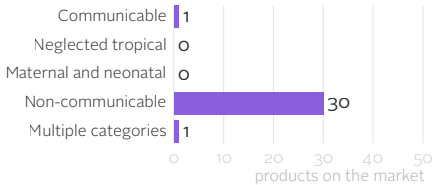
PIPELINE *for diseases in scope*
AstraZeneca has 76 R&D projects in scope, 16 of which target priority diseases, including influenza (4) and other prioritised antibacterial-resistant infections (4). The remaining 60 R&D projects target other diseases in scope, including cancer (37), kidney diseases (7) and cardiovascular diseases (6). Of its 76 R&D projects, 40 are in late-stage development, with evidence of access planning for 90% (36/40) of these.

PORTFOLIO *as selected for analysis by the Index*
AstraZeneca has 32 products in scope, including 31 medicines that primarily target NCDs, namely cancer (11), respiratory diseases, such as asthma and COPD (9), and cardiovascular diseases (5). Most of its medicines are on patent (23). Of the 31 medicines in scope, 7 are listed on the WHO EML. In addition, it has 1 vaccine in scope that targets influenza, which is listed on the WHO EML.

76 projects in the pipeline



32 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	10	2	1	2	0	0	1	0	16
with access plan				0	0	0	1		1
Other projects in scope			23	11	23	0	3	0	60
with access plan				9	23	0	3		35

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	21			23
off patent	5	3			8
Vaccines	1	0			1
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

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AstraZeneca plc

GOVERNANCE OF ACCESS

RANK 12 SCORE 3.64

12th place. AstraZeneca is a middle-performing company in Governance of Access. It has clear board-level accountability for access to medicine and robust ethical conduct controls, although it does not disclose whether access objectives are linked to incentives for company leadership. It publicly discloses a systematic approach to measuring patient reach and reports patient reach numbers. Nevertheless, its patient reach target combines product reach and capacity building, limiting assessment of product-level reach.

Has clear board-level accountability for access to medicine via a dedicated Board member responsible for sustainability and access to healthcare. The relevant Board committee oversees access-related strategies and reviews related matters at least annually. AstraZeneca has not disclosed publicly or to the Index whether access-related objectives are linked to senior executive incentives or in-country manager compensation. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. AstraZeneca does not disclose the level at which sales targets are set, but incentives are not solely based on sales volume. It has a global policy on ensuring ethical interactions with healthcare professionals. It offers guidance on establishing and documenting a legitimate need for interaction and declares that transfers of value to healthcare professionals (e.g., payments for attending events) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. AstraZeneca performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has a code of ethics guiding employee decision-making and provides related training annually. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, AstraZeneca favours the use of alternative avenues ahead of compulsory licensing. It states that compulsory licensing should be considered only when access to patented medicines is critical to maintaining public health, and no appropriate alternative is available.

Performs well in its approach to measuring and reporting on patient reach. AstraZeneca applies a systematic, company-wide approach across its full portfolio and all markets. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound goal. However, this combines product reach with capacity-building activities, so progress on product-level patient reach cannot be demonstrated. Patient reach is reported publicly at least annually and disaggregated by total reach and underserved populations, in relation to the stated goal, but not by therapeutic area or product.

RESEARCH & DEVELOPMENT

RANK 3 SCORE 3.29

3rd place. AstraZeneca is among the leading companies in R&D. It has the largest pipeline addressing non-priority diseases in scope, with access plans for nearly all late-stage projects, comprehensive in depth and geographic reach. However, only one of its three late-stage priority disease projects has an access plan, and that plan has limited geographic reach. It discloses anonymised, disaggregated R&D investment data to global health organisations and publicly reports R&D investment by phase of development.

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 16 projects, with access plans identified for 33% (1/3) of its late-stage R&D projects. AstraZeneca's only access plan covers different access-related components, including registration preparation, supply and demand plans and inclusion of special populations. The plan's geographic scope, however, is limited.

Largest pipeline addressing other diseases in scope, compared to peers, consisting of 60 projects, with access plans identified for 95% (35/37) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans are comprehensive in depth and breadth, systematically including registration preparation and equitable pricing plans, with a broad geographic reach.

Publicly discloses disaggregated R&D investment data for phase of development. In addition, AstraZeneca discloses anonymised disaggregated R&D investment data to Impact Global Health.

All 5 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, AstraZeneca strengthens Vietnam's clinical research capacity via collaboration with Ho Chi Minh City University Medical Center by establishing a certified Clinical Research Coordinator training programme to build sustainable local expertise.

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AstraZeneca plc

PRODUCT DELIVERY

RANK 7 SCORE 3.18

7th place. AstraZeneca performs well in Product Delivery. It registers newer products in more countries than peers on average. It implements comprehensive access strategies and reports outcomes for both healthcare practitioner (HCP)-administered and self-administered products. However, coverage in low-income countries remains limited. All manufacturing capacity-building and health system strengthening initiatives meet all GPS.

Registers newer products* in more countries (14) than its peers on average. AstraZeneca's products are also, on average, registered in more countries with the highest burden of disease (3) compared to peers. For 4/10 of the products assessed, there is evidence of registration in LICs. Osimertinib (Tagrisso®), indicated for lung cancer, is its most widely registered product, totalling 50 countries, an increase of 8 countries since the previous Index. It reports engaging in national reliance registration pathways to facilitate registration for several of its products.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Comprehensive access strategies and outcomes reporting for its HCP-administered products, with limited coverage in LICs. AstraZeneca reports access strategy examples across all 3 country income classifications (upper-middle-income countries (UMICs), LMICs, LICs) for 1 product, while for the other 4 products analysed it reports examples across UMICs and LMICs only. Strategies are comprehensive; the company has achieved or is working towards public reimbursement in most countries to cover the majority of the population. For 3 products, in UMICs and LMICs, it also implements patient assistance programmes to provide additional financial support. For all of the strategies analysed, it provides evidence of health system strengthening initiatives, including HCP training and patient education. Outcomes are tracked and shared for the majority of the strategies; for 4 products, the company reported an increase in the number of patients reached.

Comprehensive access strategies and outcomes reporting for its self-administered products, but limited coverage in LICs. For all 5 products analysed, AstraZeneca reports access strategies in UMICs and LMICs. These strategies are comprehensive, with public reimbursement achieved for the majority of the examples, complemented by pricing and non-pricing initiatives to improve affordability and access. AstraZeneca reports working on access strategies in LICs for 4 products; however, evidence of implementation and supply during the period of analysis was identified for only 2. For most of the assessed strategies, it tracks and reports the number of patients reached.

Publicly commits not to file for or enforce patents on all products in 80 countries in scope. This applies to all LICs and LDCs, as well as the majority of LMICs and UMICs. AstraZeneca publicly discloses the list of countries to which this commitment applies.

Publicly discloses product patent status for countries in scope. AstraZeneca publicly discloses patent information for its products on its website. The information published includes brand name, nature of the patent, patent number, expiry date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 3 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, AstraZeneca is transferring technology for formulation, fill and finish and packaging of cardiovascular medications rosuvastatin (Crestor®) and candesartan cilexetil (Atacand®) to Algerian manufacturer AT Pharma. It has also invested in a facility upgrade at AT Pharma.

2 of the 3 supply chain capacity-building initiatives included for analysis meet all GPS. For example, AstraZeneca is partnering with WeConnect International to support suppliers in Kenya, Nigeria, Mexico, China and India. It is providing mentorship in procurement readiness, quality-system improvements, sustainability capability development and revenue-growth targets.

All 5 health system strengthening initiatives included for analysis meet all GPS. For example, together with health tech partner Qure.ai, AstraZeneca is embedding AI tools for chest X-ray risk assessments to help reduce diagnostic delays, support earlier detection and improve triage in low-resource and high-volume settings in 11 countries in scope.

Newly engaged in 2 IP-sharing agreements with public research institutions to accelerate drug development. In 1 agreement, with a public research institution, AstraZeneca provides access to its diverse compound library for high-throughput screening to identify novel USP17 inhibitors for lung cancer. The company remains engaged in existing agreements.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access, including ongoing support to the manufacturer. For example, AstraZeneca is involved in manufacturing capacity building and TT to enable local pharmaceutical production and supply of innovative medicines in Algeria.

Has a policy for reporting substandard and falsified medicines in countries in scope. AstraZeneca reports cases to the national or local regulatory authorities within 5 days and to WHO Rapid Alert if required. It provides evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria. However, AstraZeneca's Cancer Care Africa demonstrates approaches that facilitate access for populations often not addressed by the company's existing business models.

*Products that received their first marketing authorisation within the last 5 years.

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RANK	SCORE
5	3.15
10 (2024)	

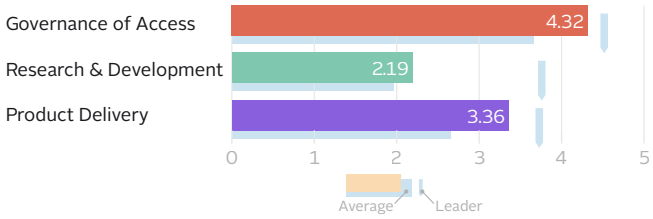
Bayer AG

Stock exchange: XFRA • Ticker: BAYN • HQ: Leverkusen, Germany • Employees: 87,757

PERFORMANCE IN THE 2026 INDEX

5th place. Bayer performs strongly overall, particularly in Governance of Access and Product Delivery. Its governance controls, patient reach measurement and inclusive business model are strengths. However, access planning for oncology research and development (R&D) and access strategy coverage for self-administered products in low-income countries (LICs) remain limited.

How score was achieved



OPPORTUNITIES FOR BAYER

Improve access planning for its oncology projects. Bayer has access plans in place for only one of its three late-stage oncology projects. It can strengthen access planning by addressing key barriers, including affordability through equitable pricing plans for low- and middle-income countries (LMICs). Given Bayer's pipeline's heavy focus on oncology, it has an opportunity to embed access planning from Phase II onwards. This includes expanding its oncology trials to additional LMICs, as only five of its nine oncology projects involve trials in countries in scope, all exclusively in upper-middle-income countries (UMICs).

Expand access to its innovative products for non-communicable diseases (NCDs). Bayer has comprehensive access strategies in place for its contraceptive products, while access gaps remain in its NCD portfolio. Its NCD products are widely registered and covered by access strategies in upper- and lower-middle-income countries; however, coverage remains limited in LICs. Building on existing partnerships and approaches, such as its Global Health Unit (GHU), Bayer could strengthen access in LICs by expanding registrations and implementing tailored access strategies for products such as darolutamide (Nubeqa®), indicated for prostate cancer, and finerenone (Kerendia®), indicated for chronic kidney disease and heart failure.

Continue to publicly report on targets and outcomes of its GHU. In 2024, Bayer launched its GHU, which reached 68 million women with contraceptives in 2025. To further drive accountability and demonstrate progress, Bayer can publicly report disaggregated patient reach numbers at the product and country level. As the GHU expands to NCD products, it can publicly disclose patient reach targets and regularly report on its outcomes.

CHANGES SINCE THE 2024 INDEX

- Formed a partnership with Minapharm Pharmaceuticals in November 2025 to localise the production of seven essential medicines in Egypt and improve access to healthcare across Africa. The partnership aims to enhance local manufacturing and technology transfer and expand access to women's health, family planning and neglected disease treatments.
- Partnered with the WHO Foundation to support global health initiatives, building on two decades of collaboration. The partnership focuses on eliminating neglected tropical diseases, expanding self-care interventions for underserved populations and advancing research on the impacts of climate change on sexual and reproductive health.
- Signed a memorandum of understanding in Nigeria to explore local pharmaceutical manufacturing and strengthen capacity to produce essential medicines.
- Signed a memorandum of understanding in Ethiopia on cardiovascular disease, family planning and maternal and child nutrition. Bayer will work with the Ethiopian Ministry of Health and collaboration partners to strengthen multiple aspects of the healthcare system, including awareness and referrals, screening, diagnostics and treatment.
- Signed a strategic cooperation agreement with the Government of Rwanda. The agreement reflects a shared commitment to improving public health outcomes by advancing the availability, accessibility and affordability of pharmaceuticals in Rwanda, with the potential to support wider regional supply in sub-Saharan Africa.
- Expanded its partnership with the United Nations Population Fund (UNFPA) in Egypt to support the Ministry of Health and Population of Egypt in improving access to family planning services in underserved communities.
- Opened and handed over the Munzele Health Centre to Zambia's Ministry of Health through a USD 125,000 public-private partnership, to improve access to primary healthcare.

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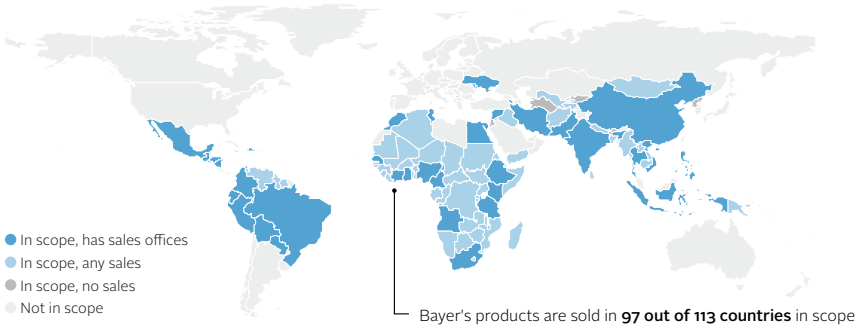
Bayer AG

SALES AND OPERATIONS

Therapeutic areas: Cardiology, chronic kidney disease, haematology, oncology, ophthalmology, healthy ageing, hormonal & reproductive health
Product categories: Innovative medicines
M&A news: In 2024, Bayer divested the OTC brand Proctosedyl to Karo Healthcare for an undisclosed amount. In 2026, the company acquired Perfuse Therapeutics for up to USD 2.45bn.

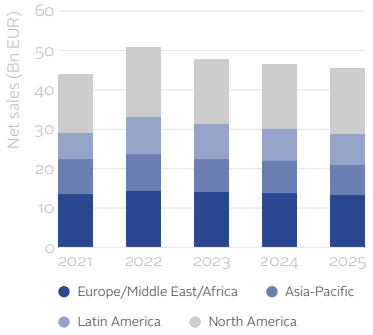
Sales by segment (2025) – in EUR	
Crop science	21.62 bn
Pharmaceutical	17.83 bn
Consumer health	5.80 bn
Total	45.58 bn

Sales in countries in scope



Bayer's products are sold in **97 out of 113 countries** in scope of the Index. Bayer has sales offices in 38 countries and sells via suppliers and/or pooled procurement in an additional 59 countries.

Sales by geographic region

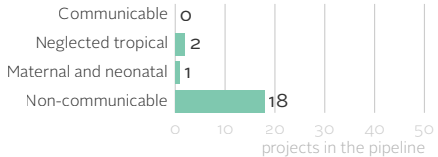


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

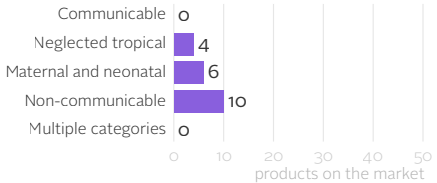
PIPELINE *for diseases in scope*
Bayer has 21 R&D projects in scope, 3 of which target priority diseases, focusing on contraceptives (1), soil-transmitted helminthiasis (1) and onchocerciasis (1). The remaining 18 R&D projects target other diseases in scope, including cancer (9), cardiovascular diseases (6) and kidney diseases (2). Of its 21 R&D projects, 10 are in late-stage development, with evidence of access planning for 70% (7/10) of these.

PORTFOLIO *as selected for analysis by the Index*
Bayer has 20 products in scope, 9 of which are listed on the WHO EML. Of its 14 medicines in scope, 10 are on patent. Its medicines mostly target NCDs, including cancer (5), cardiovascular diseases (3), kidney diseases (1) and 1 product indicated for both cardiovascular and kidney diseases. It also has products for maternal and neonatal health, including 6 contraceptives. Its medicines also target neglected tropical diseases, such as human African trypanosomiasis and tapeworm infection (taeniasis/cysticercosis).

21 projects in the pipeline



20 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	1	0	1	1	0	0	0	3
with access plan				1	1	0	0		2
Other projects in scope			10	3	3	0	2	0	18
with access plan				1	3	0	1		5

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	9			10
off patent	4	0			4
Vaccines	0	0			0
Contraceptives	4	2			6
Diagnostics			0		0
Other				0	0

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Bayer AG

GOVERNANCE OF ACCESS RANK 3 SCORE 4.32

3rd place. Bayer is among the leading companies in Governance of Access. Performance is strengthened by clear board-level accountability for access to medicine, including access-related incentives for senior executives and in-country managers, annual training and robust controls against unethical conduct and corruption. It also systematically measures and reports patient reach, publicly disclosing its approach. It has set a patient reach goal, albeit limited to its family planning portfolio, and has demonstrated progress towards it.

Has clear board-level accountability for access to medicine via its Supervisory Board ESG Committee. This committee oversees access-related strategies and reviews related matters at least annually. Bayer has direct access-related objectives in long-term incentive plans for senior executives and in-country managers, including performance incentives for the Pharma President linked to patient reach. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Bayer does not set individual-level targets for sales representatives; rather, targets are set at higher levels (e.g., team level) and incentives are not solely based on sales volume. Further, it commits to ensuring ethical interactions with healthcare professionals in its code of conduct and declares that transfers of value to healthcare professionals (e.g., payments for attending events) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Bayer performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found during the analysis period.

Supports the Doha Declaration on TRIPS and Public Health. However, Bayer claims to support an efficient and balanced approach to intellectual property protection, aligned with the TRIPS Agreement, while highlighting a need for appropriate measures for the development of innovative products.

Performs strongly in its approach to measuring and reporting on patient reach. Bayer applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound product-related goal for its family planning portfolio enabling 100m women in LMICs to access modern contraception with demonstrated progress. Patient reach is reported at least annually and disaggregated by therapeutic area for most products.

RESEARCH & DEVELOPMENT RANK 9 SCORE 2.19

9th place. Bayer performs well in R&D, supported by access plans for all late-stage priority disease projects. These plans are comprehensive, cover LMICs and LICs, and include registration preparation, access-oriented partnerships and equitable pricing. Its average-sized pipeline for other diseases has less comprehensive plans and limited geographic scope. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 3 projects, with access plans identified for 100% (2/2) of its late-stage R&D projects. Access plans are comprehensive in depth and breadth, employing multiple access-related components, including registration preparation, access-oriented partnerships and equitable pricing plans. Furthermore, those plans cover a broad geographic scope, extending to LMICs and LICs.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 18 projects, with access plans identified for 63% (5/8) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mainly on registration preparation, post-trial access and equitable pricing plans. Their geographic scope is limited and mostly focused on emerging markets.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Bayer does disclose anonymised disaggregated R&D investment data to Impact Global Health.

2 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, Bayer Foundation supports an African-led research hub in Nigeria that strengthens genomic surveillance, infectious disease research, researcher training and scientific collaboration to improve pandemic preparedness.

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Bayer AG

PRODUCT DELIVERY RANK 3 SCORE 3.36

3rd place. Bayer performs strongly in Product Delivery, registering products in more countries on average than peers, including high-burden countries. It also performs strongly in inclusive business models through its GHU. It reports access strategies across all three categories, with outcomes tracked and reported, although comprehensiveness varies for self-administered products. All capacity-building and health system strengthening initiatives assessed meet all GPS.

Registers newer products* in more countries (23) than its peers on average. Bayer's products are also, on average, registered in more countries with the highest burden of disease (3) compared to peers. For most products assessed, there is evidence of registration in at least 1 LIC. Rivaroxaban (Xarelto®), an anticoagulant, is its most widely registered product, totalling 67 countries in scope. It reports engaging in several mechanisms to facilitate registration, including the WHO SRA-CRP and several regional joint assessment procedures such as CARPHA-CRS and EAC-MRH.

Supplies 3 products via supranational agreements, with outcomes tracked and reported. All 3 products are contraceptives supplied via the UNFPA. Bayer demonstrates access strategies for all products in at least 1 country not eligible for supply via the supranational agreement. For example, it supplies ethinylestradiol/levonorgestrel/ferrous fumarate (Microgynon®) and levonorgestrel (Jadelle®) to Iraq and Pakistan, respectively, via third-party suppliers at the same price as under the supranational agreement. Outcomes are consistently reported for all 3 products, for both the supranational and the non-eligible country examples. For norethisterone enantate (Noristerat®) and levonorgestrel, it reports increases in the number of countries reached via the supranational agreements, as well as in the patients reached in the non-eligible country examples.

Comprehensive access strategies for its HCP-administered product, with outcomes tracked and reported. For the product assessed, Mirena®/LNG-IUS, a long-acting intrauterine contraceptive device, Bayer provides examples of access strategies in all 3 country income classifications (UMIC, LMIC, LIC). In Uganda (LIC), the product is supplied in the public sector via the Hormonal IUD Access Group and UNFPA. Two organisations also receive supply via the ICA Foundation. For the other 2 country examples, it shows evidence of considering accessibility for all segments of the population. In all 3 examples, it supports health system strengthening by providing HCP education. Patient reach data is comprehensively tracked and reported for all 3 country examples, with evidence of an increase in the number of patients reached.

Access strategies for self-administered products vary in comprehensiveness, with limited information on outcomes. For 4 of the 5 products assessed, Bayer has access strategies in place in UMICs and LMICs. For vericiguat (Verquvo®), indicated for cardiovascular diseases, it reports a strategy only in a UMIC. It takes steps towards expanding access to LICs, as rivaroxaban (Xarelto®), also indicated for cardiovascular diseases, was supplied in the private market in Mali, while it reports working on access strategies in LICs for 2 other products, but with no supply during the period of analysis. For 2 oncology products, darolutamide (Nubeqa®) and sorafenib (Nexavar®), it implements patient assistance programmes to improve access and affordability in the UMIC and LMIC examples assessed. Information on outcomes varies across the assessed strategies, with most patient reach numbers reported for the UMIC and LMIC examples.

Publicly commits not to file for or enforce patents on any products in all LICs in scope of the Index, on the condition that a country's government does not enact policies which warrant a change in filing or enforcement strategy.

Publicly discloses product patent status for countries in scope. Bayer publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 5 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Bayer is transferring technology to a partner in India to manufacture an API for a product indicated for chronic kidney disease. The transfer includes technical know-how, processes and quality standards.

All 4 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Bayer is partnering with local industry and government stakeholders in Nigeria to assess supply chain gaps and design a targeted capacity-building strategy for the contraceptives supply chain. It is also providing direct support to local distributor Chromedix.

All 5 health system strengthening initiatives included for analysis meet all GPS. For example, Bayer supports the multi-stakeholder AYA Integrated Healthcare Initiative in Ghana in improving prevention, detection and management of NCDs. The initiative supports healthcare workforce training, diagnostic capacity and referral and care pathways together with national health authorities.

Remains engaged in IP-sharing agreements with drug discovery initiatives to accelerate drug development. In 1 agreement, Bayer shares research assets with the Gates Foundation and its partners to support the development of new non-hormonal contraceptives and advance reproductive health innovation. However, Bayer has not made new agreements during the period of analysis.

Publicly commits to continuing its long-term donation programmes to support the control of Chagas disease and human African trypanosomiasis, and the elimination of taeniasis. Through 1 of these programmes, Bayer commits to donating niclosamide (Yomesan®) until 2030 to help eliminate taeniasis as a public health problem.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites and technology transfers (TTs) in countries in scope. These TTs are designed to improve patient access, including ongoing support to the manufacturer. For example, Bayer is currently transferring technology for hormonal contraceptives to CMO Minapharm in Egypt, with plans for the product to be supranationally supplied to LMICs through the UNFPA.

Has a policy for reporting substandard and falsified medicines in countries in scope. Bayer reports cases to national or local regulatory authorities within 7 days for the most severe risk category and reports to WHO Rapid Alert if required. It does not provide evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. The Bayer GHU covers 25** products in 123*** countries. The GHU has publicly disclosed long-term goals that are both measurable and time bound. For example, it aims to reach 100mn women with modern contraceptives by 2030. Progress is evidenced by the GHU, which reached 68mn women with modern contraceptives in 2025. However, country-level implementation progress across its activities and initiatives (e.g., patient reach disaggregated by country) is not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**24 of 25 products address diseases in scope.

***103 of 123 countries are in scope.

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RANK	SCORE
6	3.11
8 (2024)	

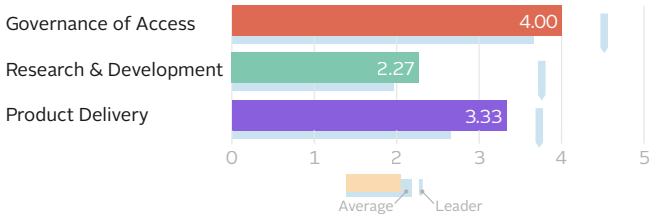
Boehringer Ingelheim

Stock exchange: N/A • HQ: Ingelheim am Rhein, Germany • Employees: ~54,300

PERFORMANCE IN THE 2026 INDEX

6th place. Boehringer Ingelheim performs well overall with particularly strong performance in Product Delivery, supported by comprehensive access strategies and capacity-building initiatives. Performance in Governance of Access is supported by robust anti-corruption controls. In research and development (R&D), it has access plans in place for all late-stage projects; however, it does not engage in R&D for priority diseases.

How score was achieved



OPPORTUNITIES FOR BOEHRINGER INGELHEIM

Expand the geographic reach of its oncology access plans. Boehringer Ingelheim has access plans in place for all its late-stage research and development projects. Its access plans for cardiovascular and kidney diseases have broad geographic reach, covering an average of 19 countries in scope, including lower-middle-income countries. However, the geographic focus of its oncology access plans is considerably more limited, covering an average of two countries (predominantly emerging markets). It can develop more comprehensive access plans for its oncology projects by expanding their geographic scope and addressing affordability barriers through equitable pricing plans.

Ensure sustainable access to essential medicines in low-income countries (LICs). Boehringer Ingelheim has access strategies in place for its products that are on the World Health Organization (WHO) Essential Medicines List (EML). However, coverage in LICs is absent or limited to donation-based approaches. For example, for products such as empagliflozin (Jardiance®), indicated for diabetes, heart failure and chronic kidney disease, and afatinib dimaleate (Giotrif®/Gilotrif®), indicated for lung cancer, it can expand access in LICs by establishing sustainable access strategies.

Build on technology transfer (TT) experience for medicines and vaccines in Africa. Boehringer Ingelheim and the Botswana Vaccine Institute renewed their long-standing partnership for the production and distribution of animal vaccines, including for rabies. The company can build on this experience to support manufacturing collaborations for human medicines, for example by partnering with local facilities in Africa. This could include TTs for non-communicable disease (NCD) products aligned with regional and continental health priorities.

CHANGES SINCE THE 2024 INDEX

- In 2026, announced a 22% increase in investment in Mexico, with intentions to conduct 23 clinical studies in collaboration with 177 research institutions nationwide.
- Has partnered with the WHO Foundation in a 3-year collaboration and has pledged USD 5mn to advance access to quality healthcare services, particularly for vulnerable populations in the Americas at greater risk of suicide.
- Announced a new investment that will support the opening of 4 additional diabetes care clinics in Mexico, strengthening a partnership with Clínicas del Azúcar (Sugar Clinics) that began more than a decade ago.
- Announced a strategic distribution partnership in South Africa, under which Aspen Pharmacare will manage the distribution of selected prescription medicines from Boehringer Ingelheim, effective from September 2025.
- Launched the CRM Patient Africa initiative to strengthen healthcare for patients with chronic kidney disease in Rwanda, Kenya and Ghana.

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Boehringer Ingelheim

SALES AND OPERATIONS

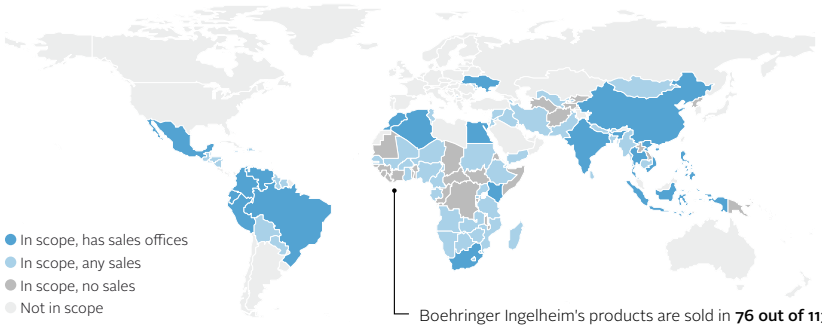
Therapeutic areas: Cardiovascular, renal and metabolic diseases, immunology, mental health, oncology, respiratory diseases, eye health
Product categories: Animal health, innovative medicines

M&A news: In 2024, Boehringer Ingelheim acquired Nerio Therapeutics for up to USD 1.3bn and Saiba Animal Health AG for an undisclosed amount.

Net sales by segment (2025) – in EUR

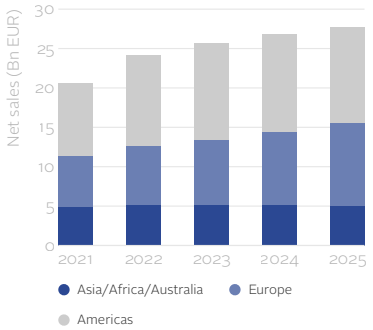
Human Pharma	22.73 bn
Animal Health	4.88 bn
Other sales	0.14 bn
Total	27.75 bn

Sales in countries in scope



Boehringer Ingelheim's products are sold in **76 out of 113 countries** in scope of the Index. Boehringer Ingelheim has sales offices in 18 countries and sells via suppliers and/or pooled procurement in an additional 58 countries.

Sales by geographic region

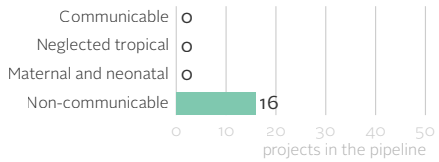


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

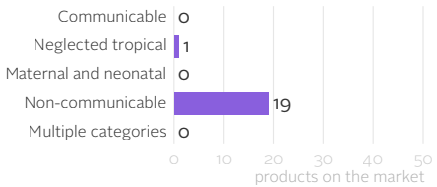
PIPELINE *for diseases in scope*
Boehringer Ingelheim has 16 R&D projects in scope, none of which target priority diseases. All 16 projects target other diseases in scope, including cancer (11), cardiovascular diseases (2) and kidney diseases (2). Of its 16 R&D projects, 6 are in late-stage development, with evidence of access planning for 100% (6/6) of these.

PORTFOLIO *as selected for analysis by the Index*
Boehringer Ingelheim has 20 products in scope, 8 of which are listed on the WHO EML. Of its 19 medicines, 13 are on patent, and all 19 target NCDs, including asthma and COPD (6), diabetes (5), cardiovascular diseases (4) and 1 product indicated for diabetes, cardiovascular and kidney diseases. It has 1 vector control product in scope for rabies.

16 projects in the pipeline



20 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			10	2	2	0	2	0	16
with access plan				2	2	0	2		6

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	4	9			13
off patent	4	2			6
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				1	1

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Boehringer Ingelheim

GOVERNANCE OF ACCESS

RANK 9 SCORE 4.00

9th place. Boehringer Ingelheim performs well in Governance of Access, supported by board-level accountability, including access-related objectives in performance evaluations for senior leaders and in-country managers and robust controls against non-compliant or corrupt conduct. It applies a systematic, company-wide approach to measuring patient reach, with demonstrated progress for selected products.

Has clear board-level accountability for access to medicine via the Board of Managing Directors and the CEO. This body oversees access-related strategies and reviews related matters at least annually under the MORE HEALTH/SD4G framework. Boehringer Ingelheim includes access-related objectives, such as patient reach targets in underserved communities, within performance evaluation frameworks for senior leaders and in-country managers. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Boehringer Ingelheim sets individual-level sales targets that are derived from higher level targets (e.g. team, country, regional, national and global levels) and incentives which are not solely based on sales volume. Additionally, it publicly commits to ensuring ethical interactions with healthcare professionals in its code of conduct and declares that transfers of value to healthcare professionals (e.g., payments for attending events) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Boehringer Ingelheim performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training every 2 years. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. Boehringer Ingelheim views the Declaration as a mechanism offering more juridical certainty to countries that may use the system. However, the company states that protecting intellectual property is the foundation for making long-term commitments to high-risk investment decisions in the research, development and commercialisation of innovative drug products.

Performs strongly in its approach to measuring and reporting on patient reach. Boehringer Ingelheim applies a systematic, company-wide approach across its full portfolio and all markets where it supplies products. It publicly discloses the underlying equation and metrics; assumptions and limitations are under NDA. It has set a measurable, time-bound goal covering product reach and capacity-building initiatives across high- and low-income countries. Progress on product-level patient reach is demonstrated. Patient reach is reported at least annually and disaggregated by country-income and product level for certain products under NDA.

RESEARCH & DEVELOPMENT

RANK 8 SCORE 2.27

8th place. Boehringer Ingelheim performs well in R&D. Although it has no priority disease pipeline projects in scope, all late-stage projects have access plans in place, often with broad reach across upper-middle-income countries (UMICs) and lower-middle-income countries (LMICs). Its R&D capacity-building performance is strong, with four of five initiatives meeting all Good Practice Standards (GPS), and it publicly discloses R&D investment data by development phase.

Does not have any pipeline projects addressing priority diseases in scope.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 16 projects, with access plans identified for 100% (6/6) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus predominantly on registration preparation and supply and demand planning, with a broad geographic scope, targeting UMICs and LMICs.

Publicly discloses disaggregated R&D investment data for phase of development. However, Boehringer Ingelheim does not disclose disaggregated R&D investment data to global health organisations.*

4 of 5 R&D capacity-building initiatives included for analysis meet all GPS. In 1 initiative, Boehringer Ingelheim recently launched the CRM Patient Africa initiative, which strengthens clinical research capacity in Rwanda, Ghana and Kenya through investigator training, real-world evidence generation, partnerships with public health institutions and long-term knowledge transfer.

*Boehringer Ingelheim currently has no pipeline candidates within the disease scope of Impact Global Health, an organisation that assesses disaggregated R&D data.

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Boehringer Ingelheim

PRODUCT DELIVERY

RANK 5 SCORE 3.33

5th place. Boehringer Ingelheim performs strongly in Product Delivery. It has access strategies for its healthcare practitioner (HCP)-administered and self-administered products, with outcomes tracked and reported. It also has a comprehensive, well-tracked access strategy for its supranationally procured product. Capacity-building and health system strengthening initiatives largely meet GPS. However, it registers its newer products in fewer countries than peers on average, and it does not publicly disclose patent information via its website or a patent database.

Registers its newer products* in fewer countries (1) than its peers on average. However, Boehringer Ingelheim's products are, on average, registered in more countries with the highest burden of disease (3) compared to peers. For most products assessed, there is evidence of registration in at least 1 LIC. Empagliflozin (Jardiance®), licensed for multiple indications including diabetes, cardiovascular and kidney diseases, is its most widely registered product, totalling 46 countries in scope, an increase of 3 countries since the previous Index. It reports engaging in national reliance registration pathways to facilitate registration for multiple products.

Comprehensive access strategies and outcomes reporting for its supranationally procured product. Boehringer Ingelheim supplies its veterinary rabies vaccine (Rabisin®) via the PAHO. It also demonstrates access strategies for the product in Vietnam, a country not included in the PAHO agreement. It shares the number of doses and countries supplied via the supranational agreement, as well as doses supplied in Vietnam, and plans to progress the strategy in the future.

Access strategies for its HCP-administered products in most countries, with outcomes tracked and reported. For 1 of the 2 products analysed, both indicated for cardiovascular diseases, Boehringer Ingelheim provides evidence of access strategies across all 3 income classifications (UMIC, LMIC, LIC). The 2nd product, tenecteplase (Metalyse®), is publicly reimbursed in both the UMIC and LMIC examples, but there is no evidence of supply in any LIC. The company engages in health system strengthening through the Angels Initiative, a global programme aimed at improving acute stroke care, for some of the examples provided. For all strategies analysed, it tracks and reports the number of patients reached.

Access strategies for its self-administered products in most countries, with outcomes tracked and reported. For 4 of the 5 products selected for analysis, Boehringer Ingelheim provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). In a UMIC, it has a partnership to provide access to 1 of its products and improve affordability for patients, specifically targeting the poor segment of the population. For 2 products, it collaborates with mPharma as part of its long-term Access to Healthcare programme, providing financial and non-financial support to patients in LMICs. Three of its products are supplied to an LIC via donations to humanitarian organisations, while for another product, it works with local distributors to support LIC supply. For all strategies analysed, outcomes are tracked and reported, including patient reach numbers.

Publicly commits not to file for or enforce patents on any products in over 60 countries in scope. This applies to all LICs in scope, as well as the vast majority of LDCs and many LMICs and UMICs in scope. Boehringer Ingelheim publicly discloses the list of countries to which this commitment applies.

Does not publish patent information for its products on its website or via a patent database, such as Pat-INFORMED.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 5 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Boehringer Ingelheim has partnered with the Botswana Vaccine Institute since 1978, transferring technology for animal vaccines. It has extended its partnership by 10 years.

4 of the 5 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Boehringer Ingelheim supported Drop Access, an organisation providing sustainable and accessible health solutions to rural communities in Kenya, such as the solar-powered cold-chain solution VacciBox. Through this initiative, it provided Drop Access with financial support and expertise.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, Boehringer Ingelheim partners with local organisations and social enterprises to improve the diagnosis, treatment and management of NCDs in underserved communities in Kenya. The initiative combines screening, subsidised treatment, patient support and awareness training activities.

Newly engaged in 96 IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In these agreements, Boehringer Ingelheim provides researchers with access to high-quality compounds via opnMe.com to support early-stage research addressing unmet patient needs. The company remains engaged in existing agreements.

Publicly commits to continuing its long-term donation programme to support the elimination of dog-mediated human rabies. Boehringer Ingelheim commits to donating its rabies vaccine (Rabisin®) to support the global goal of eliminating human deaths from dog-mediated rabies by 2030. Donations are made in selected countries where STOP Rabies is active.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in TTs. These TTs are designed to improve patient access, including ongoing support to the manufacturer. For example, Boehringer Ingelheim initiated a TT for local manufacturing of ipratropium bromide (Atrovent®) and ipratropium bromide/fenoterol hydrobromide (Berodual®) in Colombia to ensure local supply of these products.

Has a policy for reporting substandard and falsified medicines in countries in scope. Boehringer Ingelheim reports cases to national or local regulatory authorities within 7 days. It provides evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria. However, Boehringer Ingelheim's Access to Healthcare initiative demonstrates approaches that facilitate access for populations often not addressed by the company's existing business models.

*Products that received their first marketing authorisation within the last 5 years.

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RANK	SCORE
12	2.34
13 (2024)	

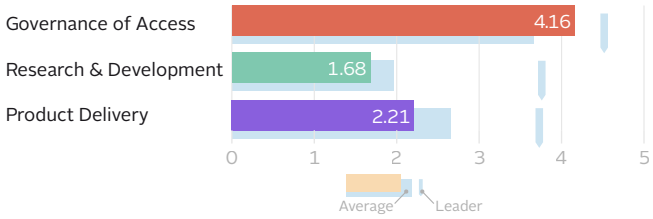
Bristol Myers Squibb

Stock exchange: NYSE • Ticker: BMY • HQ: Princeton, United States • Employees: ~32,500

PERFORMANCE IN THE 2026 INDEX

12th place. Bristol Myers Squibb performs below average overall. In Governance of Access, notable strengths include board-level accountability and a systematic approach to measuring patient reach, while performance in research and development (R&D) ranks around the middle of the Index. In Product Delivery, it demonstrates strength in inclusive business models, although no evidence of registration in low-income countries (LICs) was identified and performance in capacity building is more limited.

How score was achieved



OPPORTUNITIES FOR BRISTOL MYERS SQUIBB

Broaden the geographic reach of access plans to include more low-income and lower-middle-income countries. Bristol Myers Squibb has access plans in place for most of its late-stage research and development candidates. These plans comprise different access-related provisions that systematically address availability and affordability. However, many focus primarily on upper-middle-income countries (UMICs). For example, for xanomeline/trospium chloride (Cobenfy™), currently under investigation for bipolar disorder and Alzheimer's disease, the company can expand the geographic reach of its plans, which are limited to UMICs.

Expand patient reach for oncology products in sub-Saharan Africa. Bristol Myers Squibb has implemented access strategies for its immuno-oncology medicine nivolumab (Opdivo®) across lower-middle-income countries and LICs in sub-Saharan Africa and is working to extend these approaches to more products in LICs. It can continue building on this progress by using effective access models and partnerships, including through its Accessibility, Sustainability, Patient-centric, Impact, Responsibility and Equity (ASPIRE) strategy, to expand patient reach for oncology products including ipilimumab (Yervoy®), used in combination with nivolumab (Opdivo®), and dasatinib (Sprycel®).

Continue to publicly report on progress and outcomes of its ASPIRE strategy. In 2024, Bristol Myers Squibb launched its ASPIRE strategy, through which it reached 139,700 patients with innovative products in low- and middle-income countries (LMICs) in 2025. Following through on commitments to prioritise transparency in reporting of patient reach, the company can publicly report disaggregated patient reach numbers at the product, therapeutic area and country level.

CHANGES SINCE THE 2024 INDEX

- Published its first *Global Health Equity Investment Report* in 2026, providing a dedicated overview of its health equity strategy, including a commitment and call to action for all life science companies to invest in global health.
- Awarded a grant to PATH, a global non-profit organisation, to launch an initiative to strengthen health systems by expanding screening, diagnosis and treatment in India.
- Reported that more than 139,000 patients were reached and that 26 new product filings were made in LMICs in 2025 through ASPIRE.
- Launched a programme to combat sickle cell disease in sub-Saharan Africa, in partnership with Texas Children's Global Hematology-Oncology Pediatric Excellence programme and Baylor College of Medicine Global Health. The programme focuses on building local healthcare capacity through screening, vaccination and treatment interventions.
- Announced a strategic partnership with Hengrui Pharma to advance drug development and discovery, including the transfer of 4 Bristol Myers Squibb-discovered assets for early-stage clinical development in China, alongside joint efforts to co-discover and develop additional innovative therapies.
- Bristol Myers Squibb's Innovative Medicine Access Program (IMAP) has enabled access to its innovative medicines on the World Health Organization (WHO) Essential Medicines List (EML) across 26 institutions in 10 LMICs, through a financially sustainable model, in partnership with IDA Foundation, Tech Care for All, Axios International and OncoPharm.

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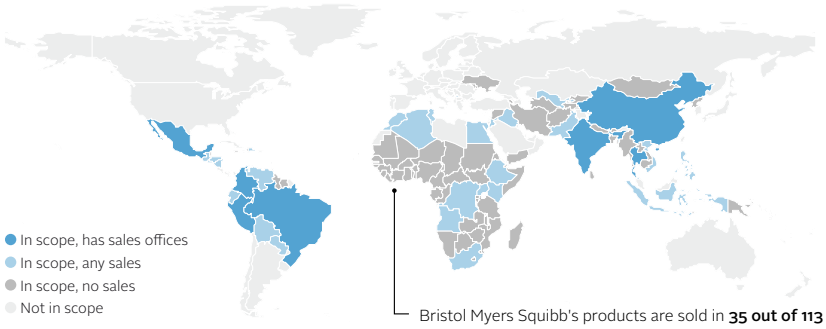
Bristol Myers Squibb

SALES AND OPERATIONS

Therapeutic areas: Cardiovascular disease, haematology, immunology, neuroscience, oncology
Product categories: Innovative medicines
M&A news: In 2025, Bristol Myers Squibb acquired 2seventybio and Orbital Therapeutics for USD 286mn and USD 1.5bn respectively. In 2025, the company divested a 60% ownership stake in its China-based joint venture Sino-American Shanghai Squibb Pharmaceuticals.

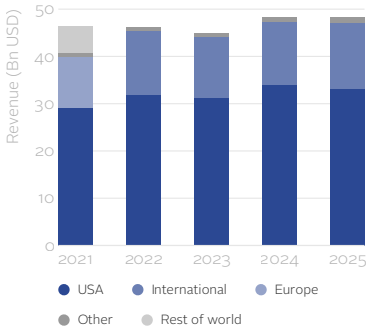
Revenue by segment (2025) – in USD	
Pharmaceutical	48.19 bn
Total	48.19 bn

Sales in countries in scope



Bristol Myers Squibb's products are sold in **35 out of 113 countries** in scope of the Index. Bristol Myers Squibb has sales offices in 7 countries and sells via suppliers and/or pooled procurement in an additional 28 countries.

Sales by geographic region

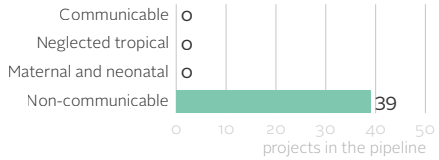


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

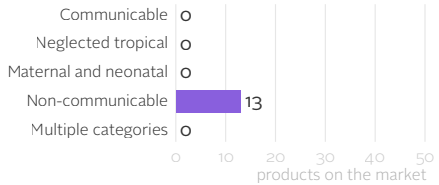
PIPELINE *for diseases in scope*
Bristol Myers Squibb has 39 R&D projects in scope, none of which target priority diseases. All 39 projects target other diseases in scope, including cancer (29), Alzheimer's disease (5) and cardiovascular diseases (2). Of its 39 R&D projects, 19 are in late-stage development, with evidence of access planning for 84% (16/19) of these.

PORTFOLIO *as selected for analysis by the Index*
Bristol Myers Squibb has 13 medicines in scope, 2 of which are listed on the WHO EML. Nearly all of its medicines are on patent (12). All its medicines target NCDs, such as cancer (10), cardiovascular diseases (1), schizophrenia (1) and thalassemia (1).

39 projects in the pipeline



13 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			20	4	11	0	4	0	39
with access plan				2	10	0	4		16

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	10			12
off patent	0	1			1
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

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Bristol Myers Squibb

GOVERNANCE OF ACCESS

RANK 4 SCORE 4.16

4th place. Bristol Myers Squibb performs strongly in Governance of Access. It has clear board-level accountability, access-related objectives embedded in incentive plans for senior executives and in-country managers, and robust controls against non-compliant or corrupt conduct. It also performs strongly in its approach to measuring patient reach; however, it does not publicly disclose methodological components for its systematic approach nor disaggregated data by country or therapeutic area.

Has clear board-level accountability for access to medicine via its Committee on Directors and Corporate Governance. This committee oversees access-related strategies and reviews related matters at least annually. Bristol Myers Squibb includes access-related objectives within its Sustainability and Social Impact scorecard. This scorecard is incorporated into incentive plans for senior executives, including the CEO, and reflects performance expectations for in-country managers. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Bristol Myers Squibb sets sales targets at individual, team, business unit, national and global levels, as well as by therapeutic area. Incentives are not solely based on sales volume but are also assessed against qualitative measures, such as achievement of individual (e.g., project outcomes) or company strategy objectives. Further, it commits to ensuring ethical interactions with healthcare professionals in its code of conduct and sets limits on transfers of value (e.g., payments for attending events). It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Bristol Myers Squibb performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training every 2 years. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, Bristol Myers Squibb expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. It states that compulsory licensing should not be used to undermine important intellectual property rights for the purpose of containing costs, but rather only in extraordinary circumstances.

Performs strongly in its approach to measuring and reporting on patient reach. Bristol Myers Squibb applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. All methodological components are provided under NDA. Under ASPIRE, the patient reach approach is publicly available, and the company has set a measurable, time-bound product-related goal for LMICs, with demonstrated progress. Aggregate cumulative patient reach numbers are publicly disclosed at least annually; disaggregated data by country-income level and therapeutic area are shared under NDA.

RESEARCH & DEVELOPMENT

RANK 12 SCORE 1.68

12th place. Bristol Myers Squibb is a middle-performing company in R&D. It has no pipeline projects addressing priority diseases in scope. Across its large pipeline targeting other diseases, most late-stage projects have access plans in place, including measures for registration preparation and equitable pricing, although the geographic scope of these plans varies across projects. It does not disclose disaggregated R&D investment data publicly, and no qualifying R&D capacity-building initiatives were identified.

Does not have any pipeline projects addressing priority diseases in scope.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 39 projects, with access plans identified for 84% (16/19) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans include different access-related components, focusing mostly on registration preparation, post-trial access and equitable pricing plans, with geographic scope varying across projects.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Bristol Myers Squibb does not disclose disaggregated R&D investment data to global health organisations.*

No evidence of R&D capacity-building initiatives that meet inclusion criteria.

*Bristol Myers Squibb currently has no pipeline candidates within the disease scope of Impact Global Health, an organisation that assesses disaggregated R&D data.

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Bristol Myers Squibb

PRODUCT DELIVERY

RANK 13 SCORE 2.21

13th place. Bristol Myers Squibb performs below average in Product Delivery. It registers newer products in fewer countries than peers on average. It reports and tracks access strategies, although geographic coverage and outcome reporting are more limited for self-administered products. No manufacturing or supply-chain capacity-building initiatives meeting Good Practice Standards (GPS) were identified. However, its inclusive business model, ASPIRE, covers 13 products across 83 countries, and is supported by public long-term goals.

Registers newer products* in fewer countries (4) than its peers on average. Bristol Myers Squibb's products are also, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. None of the products assessed are registered in LICs. Ipilimumab (Yervoy®), indicated for multiple cancer types, is its most widely registered product, totalling 26 countries in scope, an increase of 2 countries since the previous Index. It did not report participating in any mechanisms to facilitate registration.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategies for its HCP-administered products in most countries, with outcomes mostly tracked and reported. For 1 of the 3 products analysed, nivolumab (Opdivo®), indicated for multiple cancer types, Bristol Myers Squibb provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). In collaboration with multiple partners, it has delivered nivolumab (Opdivo®) to the main public cancer institute in Uganda (LIC), supported by health systems strengthening initiatives. The other 2 products have access strategies in place in UMICs and LMICs; it is working to expand access to LICs for 1 of them. For all 3 products, it implements a second-brand strategy in the LMIC examples. Most strategies are complemented by health system strengthening initiatives. Outcomes of the strategies are tracked for most examples; this includes approaches to measuring patient reach, with numbers reported for some examples.

Access strategies for its self-administered products, but with both limited geographic coverage and information on outcomes. For 2 of the 3 products selected for analysis, Bristol Myers Squibb provides evidence of access strategies in UMICs and LMICs. For example, it has launched a second brand for 1 product in an LMIC. For 1 of these products, it is working with multiple partners to provide access in an LIC. For the 3rd product, only a UMIC example is provided. It shares limited information on approaches used to track the progress of its strategies and only reports patient reach data for the LMIC strategies.

Publicly commits not to file for or enforce patents on any products in LDCs, LICs and the vast majority of LMICs. However, the list of LMICs to which the commitment applies is not publicly available.

Publicly discloses product patent status for countries in scope. Bristol Myers Squibb publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.**

No evidence of manufacturing capacity-building initiatives that meet inclusion criteria.

No evidence of supply chain capacity-building initiatives that meet inclusion criteria.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, since 2017, Bristol Myers Squibb has been financially supporting Baylor College of Medicine's International Pediatric AIDS Initiative to help improve cancer and rare blood disorder treatment and diagnosis in 6 sub-Saharan African countries.

Remains engaged in IP-sharing agreements with drug discovery initiatives to accelerate drug development. In 1 agreement, Bristol Myers Squibb shared a compound library through Global Health Priority Box with Medicines for Malaria Venture and Innovative Vector Control Consortium to screen against neglected, zoonotic and drug-resistant diseases. However, the company has not made new agreements during the period of analysis.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs and does not demonstrate involvement in local manufacturing at its own sites or via technology transfers in countries in scope. Bristol Myers Squibb does not demonstrate examples showing how its supply chain mechanisms apply to countries and products in scope.

Has a policy for reporting substandard and falsified medicines in countries in scope. Bristol Myers Squibb reports cases to national or local regulatory authorities within 10 days. It coordinates with WHO Rapid Alert representatives to exchange and furnish relevant information post-alert. It does not provide evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. Bristol Myers Squibb's ASPIRE via IMAP covers 13*** products in 83† countries. ASPIRE has publicly disclosed long-term goals that are both measurable and time bound. For example, it aims to reach 208,000 patients per year with innovative products by 2033. Progress is evidenced by ASPIRE, which reached 139,700 patients with products in 2025. However, country-level implementation progress across its activities and initiatives (e.g., patient reach disaggregated by country) is not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**Previously, the company had 2 additional licences for the compounds daclatasvir and atazanavir, but the patents have since expired.

***10 of 13 products address diseases in scope.

†73 of 83 countries are in scope.

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RANK	SCORE
19	1.65
18 (2024)	

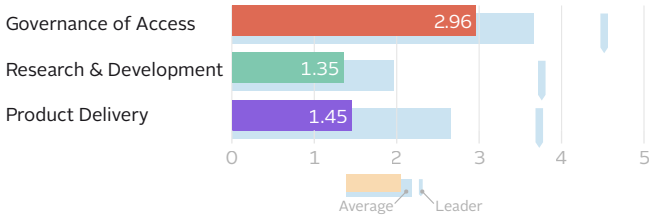
Daiichi Sankyo Co, Ltd

Stock exchange: TSE • Ticker: 4568 • HQ: Tokyo, Japan • Employees: 20,171

PERFORMANCE IN THE 2026 INDEX

19th place. Daiichi Sankyo is among the lowest-performing companies overall. Governance structures are in place but include few controls against non-compliant conduct. In research and development (R&D), access planning is limited. In Product Delivery, access strategies also remain limited, particularly for self-administered products. However, the company has expanded access to antibody drug conjugates in its portfolio through broader registration and strategic partnerships.

How score was achieved



OPPORTUNITIES FOR DAIICHI SANKYO

Ensure all late-stage research and development projects are covered by comprehensive access plans. Daiichi Sankyo has access plans in place for only 1 of its 12 late-stage candidates, with the plan focusing exclusively on availability provisions in one emerging market. It can strengthen its approach to access planning by ensuring that all late-stage candidates are covered by comprehensive access plans, for example by publicly committing to register products in countries where clinical trials are conducted or engaging in strategic partnerships to plan for access at scale ahead of approval. For example, it can develop access plans for ifinatamab deruxtecan, an investigational antibody-drug conjugate currently in Phase II and III trials for multiple tumour indications.

Expand access to antibody-drug conjugates. Daiichi Sankyo has expanded access to its antibody-drug conjugates trastuzumab deruxtecan (Enhertu®) and datopotamab deruxtecan (Datroway®) through its strategic partnership with AstraZeneca, resulting in increased registrations for trastuzumab deruxtecan (Enhertu®). Daiichi Sankyo can build on this progress for datopotamab deruxtecan (Datroway®) by expanding registration and access strategies through the partnership and in countries where Daiichi Sankyo has commercial responsibility.

Extend its approach to a systematic, company-wide methodology for measuring patient reach. Daiichi Sankyo currently reports on a patient reach approach for trastuzumab deruxtecan (Enhertu®) but does not disclose evidence of a patient reach methodology across its broader portfolio. It could further strengthen reporting on patient reach progress by regularly publishing portfolio-wide patient-reach numbers with disaggregation, including disaggregation by geographic region and/or country income level, and disclosing the outcomes of its product-specific access strategies.

CHANGES SINCE THE 2024 INDEX

- In December 2025, received United States Food and Drug Administration (FDA) approval for trastuzumab deruxtecan (Enhertu®) with pertuzumab, developed in partnership with AstraZeneca, for unresectable, metastatic human epidermal growth factor receptor 2 (HER2)-positive breast cancer.
- In June 2025, received U.S. FDA approval for datopotamab deruxtecan (Datroway®), developed in partnership with AstraZeneca, for the treatment of adults with unresectable or metastatic hormone receptor-positive, HER2-negative breast cancer previously treated with endocrine-based therapy and chemotherapy.
- Entered into a collaborative research agreement with Medicines for Malaria Venture (MMV) to conduct hit-to-lead research for the development of new antimalarial treatments. This project received funding from the Global Health Innovative Technology Fund (GHIT).

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Daiichi Sankyo Co, Ltd

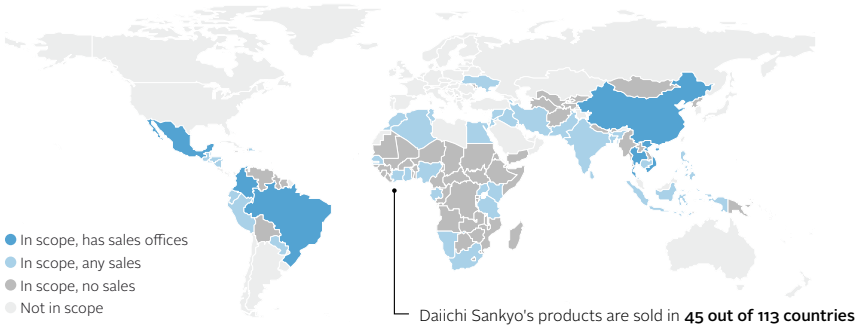
SALES AND OPERATIONS

Therapeutic areas: Oncology, cardiovascular, vaccines, other disease areas
Product categories: Consumer health, generics, innovative medicines, vaccines
M&A news: In 2025, Daiichi Sankyo acquired the rights to gatipotuzumab from Glycotope for USD 132.5mn. In 2026, the company divested all its shares in Daiichi Sankyo Healthcare to Suntory for JPY 246.5bn.

Revenue by segment (2025) – in JPY

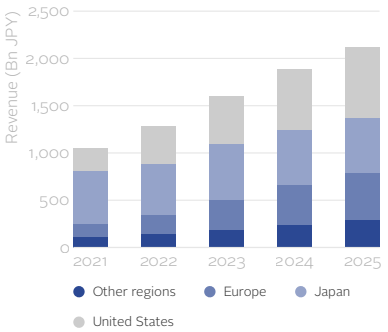
Prescription drugs	2,029.54 bn
Healthcare (OTC) products	90.78 bn
Other	2.72 bn
Total	2,123.0 bn

Sales in countries in scope



Daiichi Sankyo's products are sold in **45 out of 113 countries** in scope of the Index. Daiichi Sankyo has sales offices in 6 countries and sells via suppliers and/or pooled procurement in an additional 39 countries.

Sales by geographic region

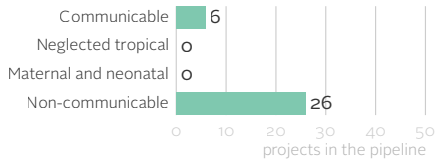


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

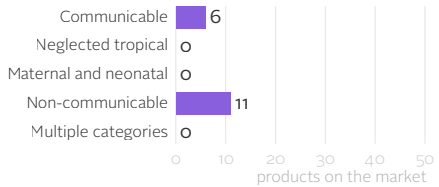
PIPELINE *for diseases in scope*
Daiichi Sankyo has 32 R&D projects in scope, 5 of which target priority diseases. The remaining 27 R&D projects target other diseases in scope, focusing on cancer (26) and measles (1). Of its 32 R&D projects, 12 are in late-stage development, with evidence of access planning for 8% (1/12) of these.

PORTFOLIO *as selected for analysis by the Index*
Daiichi Sankyo has 17 products in scope, including 4 vaccines indicated for COVID-19, measles, diphtheria, pertussis and tetanus, and 13 medicines. Of its medicines and vaccines, 5 are listed on the WHO EML. Its medicines target a variety of communicable and NCDs, including cardiovascular diseases (6), cancer (4) and lower respiratory infections (2).

32 projects in the pipeline



17 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	3	2	0	0	0	0	0	0	5
with access plan				0	0	0	0		0
Other projects in scope			15	6	3	0	3	0	27
with access plan				0	1	0	0		1

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	9			11
off patent	0	2			2
Vaccines	3	1			4
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

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Daiichi Sankyo Co, Ltd

GOVERNANCE OF ACCESS

RANK 16 SCORE 2.96

16th place. Daiichi Sankyo is among the lowest-performing companies in Governance of Access. It has board-level oversight and access-linked incentives for the CEO. However, it implements few controls to mitigate non-compliance or corruption risk and shows only moderate commitment to responsible sales practices. Its patient reach measurement approach is not systematic and reporting is limited, although it has set a new patient reach target for its oncology portfolio.

Has board-level oversight of access to medicine via its Executive Management Committee, with access-related matters reported to the Board of Directors. This committee oversees access-related strategies and reviews related matters at least annually. Daiichi Sankyo includes access-to-healthcare metrics within ESG-linked senior executive incentive plans, including the CEO. Access-related incentives are not currently in place for regional or in-country managers. It provides limited awareness activities supporting access-to-medicine implementation, including a one-off workshop and ad hoc internal discussions.

Shows a moderate commitment to responsible sales and promotional practices. Daiichi Sankyo's incentive compensation plans vary by subsidiary. For example, in 1 country in scope, sales representatives are not incentivised solely by sales volume. Incentives are also based on behaviour assessments, such as academic interaction, training and compliance. Further, it has a global policy on ensuring ethical interactions with healthcare professionals. It declares that transfers of value to healthcare professionals (e.g., payments for speaking at events) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has few controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Daiichi Sankyo performs poorly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards. However, it does not disclose sufficient evidence publicly or to the Index of fraud-specific risk assessments and region or country risk-based assessments in countries in scope. It has a code of conduct guiding ethical employee decision-making and provides related training regularly across its subsidiaries. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, Daiichi Sankyo expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. It states that compulsory licensing should be carefully used in situations such as public health-related national emergencies.

Performs moderately in its approach to measuring and reporting on patient reach. Daiichi Sankyo does not have a systematic, company-wide approach to measuring patient reach. However, it has a product-level approach for trastuzumab deruxtecan (ENHERTU®), with 2 of the 4 methodological components publicly disclosed. It has established a measurable, time-bound product-related patient reach goal as part of its 2035 ambition. As this goal is newly introduced, progress cannot yet be assessed. Patient reach reporting is limited and not disaggregated by geographic region or country-income level.

RESEARCH & DEVELOPMENT

RANK 15 SCORE 1.35

15th place. Daiichi Sankyo is among the lower-performing companies in R&D. Its small priority disease pipeline has no late-stage projects, and its pipeline addressing other diseases has an access plan for only 1 of 12 late-stage projects, limited to one emerging market. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 5 projects, none at a late stage of development.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 27 projects, with access plans identified for 8% (1/12) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Daiichi Sankyo's only access plan is limited in depth and breadth, focusing only on registration preparation and post-trial access, with geographic scope covering exclusively an emerging market.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Daiichi Sankyo does disclose anonymised disaggregated R&D investment data to Impact Global Health.

No evidence of R&D capacity-building initiatives that meet inclusion criteria.

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Daiichi Sankyo Co, Ltd

PRODUCT DELIVERY

RANK 19 SCORE 1.45

19th place. Daiichi Sankyo is among the lowest-performing companies in Product Delivery. It registers newer products in fewer countries than peers on average. Access strategies for self-administered products are limited to upper-middle-income countries (UMICs), with no outcome data reported. However, it has expanded access to antibody-drug conjugates through broader registration and strategic partnerships. Health system strengthening initiatives meet all Good Practice Standards (GPS). However, there is limited evidence of other capacity-building initiatives.

Registers newer products* in fewer countries (2) than its peers on average. Daiichi Sankyo's products are also, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. Only 1/8 of products assessed is registered in a low-income country (LIC). Trastuzumab deruxtecan (Enhertu®), indicated for multiple cancer types, is its most widely registered product, totalling 45 countries in scope. It did not report participating in any mechanisms to facilitate registration.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategy for its HCP-administered product, with broader access supported through global collaboration, but limited data on outcomes. For trastuzumab deruxtecan (Enhertu®), indicated for multiple cancer types, Daiichi Sankyo provides evidence of a comprehensive access strategy in a UMIC where it is fully reimbursed in the public system, as well as ongoing efforts to develop a strategy in an LMIC. It reports no strategies in LICs, although global access is further supported through its co-development and co-commercialisation collaboration with AstraZeneca. No additional strategies or health system strengthening initiatives are reported. The company has a methodology to track patient reach, but did not report any numbers for its strategies.

Limited access strategies for its self-administered products, with no data on outcomes. For 3 of the 4 products assessed, Daiichi Sankyo provides evidence of access strategies only in UMICs. The data reported for these strategies is limited, but the company shows some consideration of improving affordability for patients. It did not report any outcomes for its strategies.

Publicly commits not to file for or enforce patents on any products in all LDCs and LICs, and a subset of LMICs and UMICs. However, the list of countries to which the commitment applies is not publicly available.

Publicly discloses product patent status for countries in scope. Daiichi Sankyo publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

1 manufacturing capacity-building initiative was included for analysis, but it does not meet all GPS. In this initiative, Daiichi Sankyo is supporting the Government Pharmaceutical Organization in Thailand to scale up its manufacturing capacity of influenza vaccine production. The company is providing technical training to support the scale-up process.

No evidence of supply chain capacity-building initiatives that meet inclusion criteria.

All 5 health system strengthening initiatives included for analysis meet all GPS. For example, Daiichi Sankyo partners with various local stakeholders in Jakarta, Indonesia, to improve access to breast and cervical cancer screening and treatment. The initiative also aims to improve youth-friendly sexual and reproductive health services by building skills of health workers and peer educators.

Newly engaged in an IP-sharing agreement with a drug discovery initiative to accelerate drug development. In this agreement, Daiichi Sankyo collaborates with MMV under a GHIT Fund-supported programme to advance malaria inhibitors targeting *P. falciparum* profilin. However, its other previously existing IP-sharing agreements have ended.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs but is involved in local manufacturing at its own sites in countries in scope. Daiichi Sankyo owns its own sites in China and Brazil, manufacturing products indicated for cardiovascular diseases and oncology.

Has procedures in place at several of its subsidiaries for reporting substandard and falsified medicines in countries in scope. Daiichi Sankyo does not have a global reporting policy yet, but provides evidence of reporting cases to national or local regulatory authorities within 5 days based on the region. Depending on the subsidiary, it provides evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years

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RANK	SCORE
14	2.25
14 (2024)	

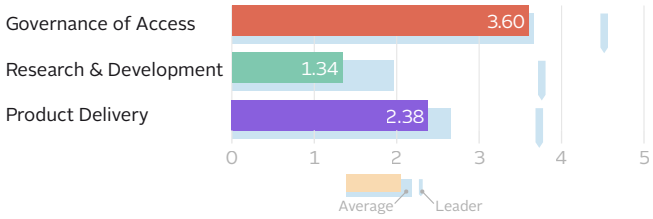
Eisai Co, Ltd

Stock exchange: TSE • Ticker: 4523 • HQ: Tokyo, Japan • Employees: 10,543

PERFORMANCE IN THE 2026 INDEX

14th place. Eisai performs below average overall. Performance in Governance of Access is supported by board-level oversight, responsible sales practices and access-linked executive incentives. In Product Delivery, performance is below average. However, it registers products in more countries than peers on average. In research and development (R&D), it is among the lower-performing companies, reflecting limited access planning across its pipeline.

How score was achieved



OPPORTUNITIES FOR EISAI

Broaden access planning for fosravuconazole across endemic countries. Eisai is working with the Drugs for Neglected Diseases initiative (DNDi) to advance fosravuconazole (E1224), a potential new treatment for eumycetoma, a neglected tropical disease, and has an access plan that includes activities to support registration in Sudan. With Global Health Innovative Technology (GHIT) Fund support, further studies are planned in Kenya, Senegal and India to generate evidence to support future regulatory registration. Building on these efforts, Eisai can expand access planning to support the availability and sustainable delivery of fosravuconazole, if approved, to patients in resource-limited settings across endemic regions.

Build on its growing presence in Africa to expand equitable access to key products. Eisai has strengthened its presence in sub-Saharan Africa through direct operations in South Africa and a branch in Kenya, with the intention to expand access in additional southern and eastern African countries for products including eribulin (Halaven®), perampanel (Fycompa®) and lenvatinib (Lenvima®; Kisplyx®). It has registered these products in the region, but limited evidence of supply has been reported to the Index. Eisai can build on this growing regional presence by expanding registration and implementing equitable access strategies in additional countries in Africa.

Extend its approach to a systematic, company-wide methodology for measuring patient reach. Eisai currently has a published patient reach methodology for lecanemab (Leqembi®), lenvatinib (Lenvima®; Kisplyx®) and diethylcarbamazine citrate tablets. The methodology is limited to the individual product level. The expanded approach could include a systematic, company-wide methodology for measuring patient reach across its portfolio, including metrics, an equation, assumptions and limitations.

CHANGES SINCE THE 2024 INDEX

- In February 2026, secured GHIT Fund support through the DNDi-led Chagas disease collaboration to advance the identification of novel phosphodiesterase inhibitor lead compounds.
- Gained full development rights for taletrectinib (Ibtrozi®) for the treatment of non-small cell lung cancer in Europe, the Middle East, North Africa, Russia, Turkey, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam and India.
- Eisai and DNDi received a JPY 330mn grant from the GHIT Fund to support a Phase III clinical trial of fosravuconazole (Frapuma) for eumycetoma in Kenya, Senegal and India. The trial aims to generate additional evidence to support a World Health Organization (WHO) treatment recommendation and regulatory registration of the medicine.
- Renewed its long-standing partnership with University College London to accelerate treatments for neurodegenerative diseases.

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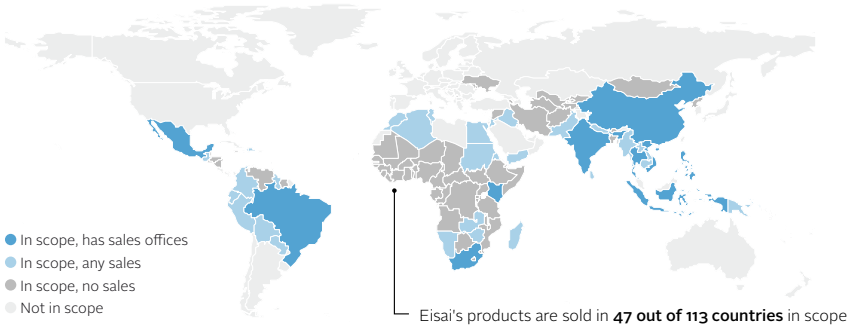
Eisai Co, Ltd

SALES AND OPERATIONS

Therapeutic areas: Oncology, neurology, tropical diseases
Product categories: Innovative medicines
M&A news: In 2025, Eisai acquired EcoNaviSta for JPY 16bn.

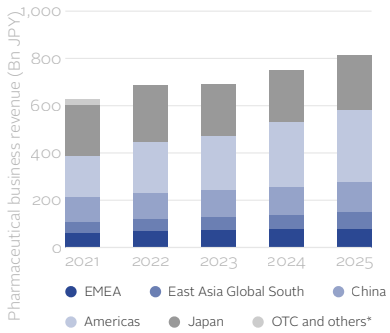
Revenue by segment (2025) – in JPY	
Pharmaceutical business	810.78 bn
Other business	14.60 bn
Total	825.38 bn

Sales in countries in scope



Eisai's products are sold in **47 out of 113 countries** in scope of the Index. Eisai has sales offices in 10 countries and sells via suppliers and/or pooled procurement in an additional 37 countries.

Sales by geographic region

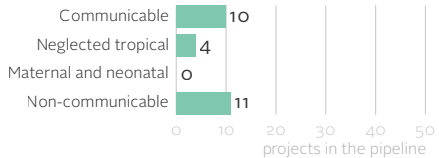


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

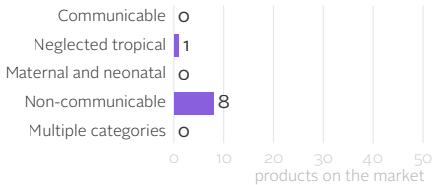
PIPELINE *for diseases in scope*
Eisai has 25 R&D projects in scope, 14 of which target priority diseases, including malaria (7), leishmaniasis (1) and Chagas disease (1). The remaining 11 R&D projects target other diseases in scope, focusing on cancer (8) and Alzheimer's disease (3). Of its 25 R&D projects, 8 are in late-stage development, with evidence of access planning for 25% (2/8) of these.

PORTFOLIO *as selected for analysis by the Index*
Eisai has 9 medicines in scope, 1 of which is listed on the WHO EML. Most of its medicines are on patent (7) and treat NCDs, such as cancer (4) and epilepsy (2). It has 1 neglected tropical disease medicine that treats lymphatic filariasis.

25 projects in the pipeline



9 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	6	5	1	2	0	0	0	0	14
with access plan				1	0	0	0		1
Other projects in scope			5	3	1	0	2	0	11
with access plan				0	0	0	1		1

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	0	7			7
off patent	1	1			2
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

*OTC and others have been integrated into Japan pharmaceutical business as observed in 2022, 2023

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Eisai Co, Ltd

GOVERNANCE OF ACCESS

RANK 13 SCORE 3.60

13th place. Eisai is a middle-performing company in Governance of Access. It has board-level oversight, access-linked incentives for senior executives and in-country managers and robust anti-corruption controls. It measures and reports patient reach only for certain products, but it does not have a systematic, company-wide methodology for measuring patient reach.

Has board-level oversight of access to medicine via its Governance Committee. This committee oversees access-related strategies and reviews related matters at least annually. Eisai has direct access-related incentives for senior executives, including the CEO, and in-country managers via remuneration plans. It provides training and awareness activities supporting access-to-medicine implementation, though the frequency of these activities was not disclosed publicly or to the Index.

Shows strong commitment to responsible sales and promotional practices. Eisai sets targets at individual, team and country levels, and incentives are not solely based on sales volume. For example, in China, incentives are also based on product knowledge assessments and compliance with policies. Eisai commits to ensuring ethical interactions with healthcare professionals in its Compliance Handbook. It also declares that transfers of value to healthcare professionals (e.g., payments for speaking at symposia) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Eisai performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. It states that compulsory licensing provides a balance between protecting intellectual property and public health in appropriate circumstances.

Performs moderately in its approach to measuring and reporting on patient reach. Eisai has a product-level approach covering certain products; however, no systematic, company-wide methodology has been identified. It publicly discloses product-specific methodologies, but the level of disclosure varies by product. It has set measurable, time-bound product-related patient reach goals, with demonstrated progress. Global patient reach is publicly reported at least annually for these products.

RESEARCH & DEVELOPMENT

RANK 16 SCORE 1.34

16th place. Eisai is among the lower-performing companies in R&D. Its average-sized priority disease pipeline has an access plan for one of two late-stage projects,* targeting one low-income country (LIC). Its smaller pipeline addressing other diseases has limited access planning, mostly in emerging markets. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 14 projects, with access plans identified for 1 of its 2 late-stage R&D projects. Eisai's only access plan,* in partnership with an access-oriented organisation, focuses on registration preparation and post-trial access, directly targeting 1 LIC (Sudan).

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 11 projects, with access plans identified for 17% (1/6) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Eisai's only access plan focuses solely on registration preparation, with limited geographic scope focused predominantly on emerging markets.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Eisai does disclose anonymised disaggregated R&D investment data to Impact Global Health.

No evidence of R&D capacity-building initiatives that meet inclusion criteria.

*After the period of analysis, the company provided the information that access planning for its other late-stage project, targeting malaria, is being developed by an external partner.

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Eisai Co, Ltd

PRODUCT DELIVERY

RANK 12 SCORE 2.38

12th place. Eisai performs below average in Product Delivery. It registers newer products in more countries than peers on average. It reports access strategies for both healthcare practitioner (HCP)-administered and self-administered products, though with limited geographic coverage and information on outcomes. Capacity building and health system strengthening performance is mixed, with only a few initiatives meeting all Good Practice Standards (GPS).

Registers newer products* in more countries (9) than its peers on average. Eisai's products are, on average, registered in 2 countries with the highest burden of disease, in line with the industry average. For 2/5 of the products assessed, there is evidence of registration in LICs. Eribulin (Halaven®), indicated for breast cancer, is its most widely registered product, totalling 36 countries. It reports engaging in several mechanisms to facilitate registration, including regional joint assessment procedures such as ZAZIBONA and EAC-MRH.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategies for both HCP-administered products but with limited geographic coverage and data on outcomes. For eribulin (Halaven®), indicated for breast cancer, Eisai provides evidence of access strategies in 1 upper-middle-income country (UMIC) and 1 lower-middle-income country (LMIC), but not in any LICs, whereas for the 2nd product assessed, lecanemab-irmb (Leqembi® IQLIK™), indicated for Alzheimer's disease and other dementias, only a UMIC example is reported. For eribulin, in the Philippines (LMIC), Eisai implements a comprehensive patient assistance programme (PAP) to provide financial and non-financial support to patients. It reports the number of patients enrolled in the PAP. Outcomes are also reported only for the UMIC strategies in place for both products, as volumes sold during the period of analysis.

Access strategies for its self-administered products with some information on outcomes, but no LIC coverage. For the 2 products analysed, Eisai provides evidence of access strategies in UMICs and LMICs, but not in LICs. It shows efforts to ensure access to and affordability of its products in the reported country examples. For the LMIC examples, it provides evidence of efforts to improve product affordability for patients who pay out of pocket by applying discounts or implementing patient assistance programmes. It provides evidence of tracking the outcomes of most of the strategies assessed, but reports the number of patients reached only for the UMIC examples.

Publicly commits not to file for or enforce patents on a subset of products in a subset of countries in scope. This commitment applies to products indicated for infectious diseases, neglected tropical diseases and maternal and neonatal diseases, in countries in scope classified as LDCs and LICs.

Publicly discloses product patent status for countries in scope. Eisai publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

1 manufacturing capacity-building initiative was included for analysis, but it does not meet all GPS. Since 2013, Eisai has supported SCL Lifesciences in India to strengthen manufacturing capacity for diethylcarbamazine API, for a key medicine used in the elimination of lymphatic filariasis. Eisai is supporting the partner through technical assistance and quality assurance support.

2 of the 3 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Eisai is a member of the Pharmaceutical Supply Chain Initiative which audits suppliers and builds capacity across multiple areas such as ethics, human rights, health and safety, environment, and governance and management systems.

1 of the 5 health system strengthening initiatives included for analysis meets all GPS. Eisai partners with a local hospital and digital health platform in China to provide targeted health management and intervention services for high-risk dementia groups. The initiative involves providing brain health check-ups and personalised guidance.

Newly engaged in 3 IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement, Eisai collaborates with Medicines for Malaria Venture on malaria drug discovery and compound characterisation to support R&D. Eisai remains engaged in existing agreements.

Publicly commits to continuing its long-term donation programme to support the elimination of lymphatic filariasis. Eisai commits to donating diethylcarbamazine citrate tablets for an unlimited period until lymphatic filariasis is eliminated as a public health problem. This programme is active in 19 countries in scope.

Fulfils 1 of 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in a technology transfer (TT). The TT is designed to improve patient access, including ongoing support to the manufacturer. Eisai manufactures diethylcarbamazine citrate tablets at its own site in India to support supply for lymphatic filariasis elimination programmes.

Has a policy for reporting substandard and falsified medicines in countries in scope. Eisai reports cases to WHO Rapid Alert and/or national or local regulatory authorities within 24 hours to 7 days. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

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RANK	SCORE
18	1.66
19 (2024)	

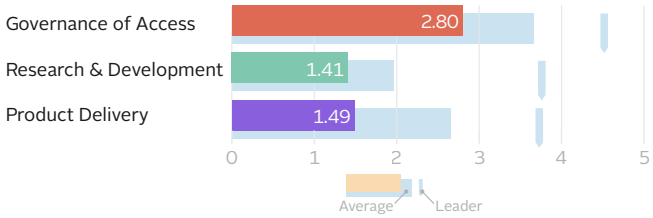
Eli Lilly and Company

Stock exchange: NYSE • Ticker: LLY • HQ: Indianapolis, United States • Employees: 50,009

PERFORMANCE IN THE 2026 INDEX

18th place. Eli Lilly and Company is among the lowest-performing companies overall. It demonstrates strengths in ethics and compliance controls and supports local insulin manufacturing capacity through a technology transfer (TT) partnership. Although it has a relatively large pipeline addressing non-communicable diseases (NCDs), evidence of access planning is limited to a public commitment to register products in countries where trials are conducted, and evidence of access strategies for marketed products is limited.

How score was achieved



OPPORTUNITIES FOR ELI LILLY

Expand access to its innovative breast cancer treatment abemaciclib (Verzenio®). Lilly has an agreement to supply abemaciclib (Verzenio®) through product donations and health system strengthening initiatives in Kenya. However, it did not report access strategies for the product in other countries in scope. It can expand access to abemaciclib (Verzenio®) through equitable pricing strategies and/or through voluntary licensing to enable generic supply, as the product has been prioritised for voluntary licensing by public health organisations.

Expand access to newer diabetes treatments in lower-resource settings. Lilly has committed to expand access to its innovative medicines for diabetes in resource-limited settings, and previously engaged in technology transfer and local manufacturing with EVA Pharma in Egypt. Lilly can build on such initiatives by broadening the geographic reach of its analogue insulin strategies and expanding patient access across low- and middle-income countries (LMICs), while developing comprehensive access plans for newer treatments, including late-stage pipeline products such as retatrutide, in countries with high unmet need.

Expand its patient reach methodology beyond its 30x30 initiative. Lilly's current methodology is limited to its 30x30 initiative, with only metrics reported. The expanded approach could include a systematic, company-wide methodology across its portfolio and all countries where it supplies products. In 2025, it reported that the initiative exceeded its 2030 goal of reaching 30 million people. Building on that success, it could further strengthen reporting by publishing disaggregated patient reach numbers by product, therapeutic area, geography and/or country income level.

CHANGES SINCE THE 2024 INDEX

- Announced the acquisition of three vaccine developers focused on infectious disease prevention. The companies involved are LimmaTech, with a lead programme targeting *S. aureus*; Vaccine Company, with an experimental vaccine for Epstein-Barr virus; and Curevo, which is developing a shingles vaccine.
- Launched its diabetes and obesity drug tirzepatide (Mounjaro®) in India in March 2025 and partnered with Cipla to support distribution and promotion of the medicine under a new brand in the country.
- Announced investments of USD 1bn and USD 3bn in manufacturing and supply in India and China, respectively.
- Committed USD 1.68mn to the World Health Organization (WHO) Foundation through 2029 in support of efforts to strengthen health systems for obesity care in resource-limited settings.
- Announced a USD 50mn collaboration with UNICEF USA to improve non-communicable disease prevention and care for children, reaching over 30mn young people and caregivers across 21 LMICs.
- In October 2025, announced a collaboration with the WHO Foundation to financially support the aims of WHO's global action plan on the public health response to dementia. This support aims to strengthen efforts on dementia risk reduction, early detection, diagnosis and care. The project has kicked off in Mexico, Brazil and The Gambia.
- Inaugurated a technology and innovation site in Hyderabad, India, in August 2025.
- Exceeded the Lilly 30x30 goal five years ahead of schedule, fulfilling the objective of providing improved access to healthcare for 30mn people in resource-limited settings annually by 2030.
- Launched the Lilly Change the Course Commitment in September 2026 to expand access to innovative medicines for diabetes and obesity in resource-limited settings, with a goal of reaching as many people in resource-limited settings, including LMICs, as in high-income countries by 2040.

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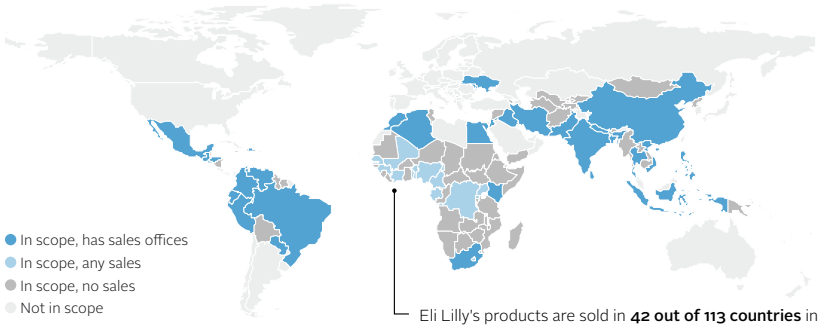
Eli Lilly and Company

SALES AND OPERATIONS

Therapeutic areas: Cardiometabolic health (diabetes and obesity), immunology, neuroscience, oncology
Product categories: Innovative medicines
M&A news: In 2024, Lilly acquired Morphic Holding for USD 3.2 bn and divested its Life Sciences Studio lab to Arctoris for an undisclosed amount. In 2025, the company made 5 acquisitions totalling up to USD 5.1bn. In 2026, Lilly made 10 acquisitions amounting to up to USD 25bn.

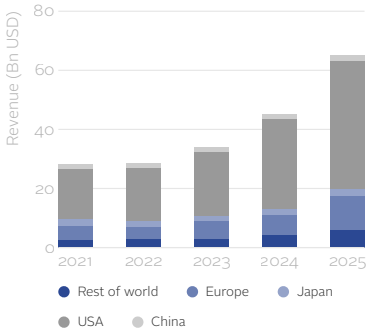
Revenue by segment (2025) – in USD	
Human pharmaceutical products	65.18 bn
Total	65.18 bn

Sales in countries in scope



Eli Lilly's products are sold in **42 out of 113 countries** in scope of the Index. Eli Lilly has sales offices in 28 countries and sells via suppliers in 14 countries.

Sales by geographic region

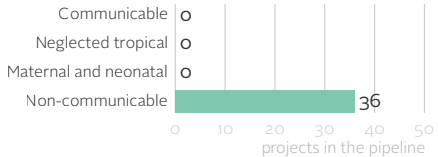


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

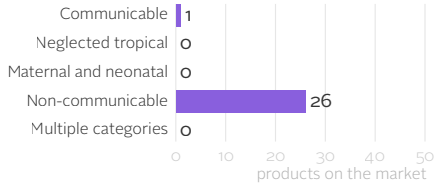
PIPELINE *for diseases in scope*
Lilly has 36 R&D projects in scope, none of which target priority diseases.* All 36 projects target other diseases in scope, including cancer (12), diabetes mellitus (11) and cardiovascular diseases (9). Of its 36 R&D projects, 20 are in late-stage development, with evidence of access planning for 65% (13/20) of these.

PORTFOLIO *as selected for analysis by the Index*
Lilly has 27 medicines in scope, 10 of which are listed on the WHO EML. Most of the company's medicines are on patent (19). Its medicines mostly target NCDs, such as diabetes (14) and cancer (6). It has 1 medicine that treats communicable diseases, indicated for coronaviral diseases.

36 projects in the pipeline



27 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			16	8	8	0	4	0	36
with access plan				2	8	0	3		13

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	5	14			19
off patent	5	3			8
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

*After the period of analysis, Lilly completed the acquisition of LimmaTech Biologics, a clinical stage biopharmaceutical company active in priority R&D.

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Eli Lilly and Company

GOVERNANCE OF ACCESS

RANK 17 SCORE 2.80

17th place. Lilly is among the lowest-performing companies in Governance of Access. It has board-level accountability and robust anti-corruption and compliance controls, but it does not disclose access-specific incentives for regional or in-country managers. It shows moderate performance in responsible sales practices and in measuring and reporting patient reach. It has an approach for its 30x30 initiative but does not disclose a systematic company-wide methodology. Patient reach is reported annually, but only at an aggregated level.

Has clear board-level accountability for access to medicine via its Directors and Corporate Governance Committee. This committee oversees access-related strategies and reviews related matters at least annually. Lilly includes sustainability-related expectations in executive performance assessments influencing incentives for senior executives but does not disclose access-specific incentives for regional or in-country managers. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows a moderate commitment to responsible sales and promotional practices. Lilly sets sales targets at an individual, team, or national level, depending on available data and desired outcomes. Incentives are not solely based on sales volume but also include competencies. Evidence is provided of global policies that commit to ethical interactions with healthcare professionals. It reports that transfers of value (e.g., payments for attending events) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Lilly performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has a code of business conduct guiding ethical employee decision-making and provides related training annually. No breaches in countries in scope were found during the analysis period.

Does not publicly share any support for the Doha Declaration on TRIPS and Public Health. It has a publicly available policy on intellectual property, but it does not align with principles embodied in the Declaration.

Performs moderately in its approach to measuring and reporting on patient reach. Lilly has an approach covering products in selected resource-limited countries through its 30x30 initiative; however, no systematic, company-wide methodology has been identified. For 30x30, it discloses the patient reach metric, but does not disclose other methodological elements, including the underlying equation, assumptions and limitations. It has set a measurable, time-bound goal; however, this combines product reach with capacity-building activities, so product-level reach progress cannot be demonstrated. Patient reach is reported annually as a global aggregate, without disaggregation by product or therapeutic area.

RESEARCH & DEVELOPMENT

RANK 13 SCORE 1.41

13th place. Lilly performs below average in R&D. It has no pipeline projects addressing any of the priority diseases in scope.* Its large-sized pipeline addressing other diseases has access plans for most late-stage projects, but these are limited to a public commitment to register in countries where clinical trials are conducted, with narrow geographic scope. It does not disclose disaggregated R&D investment data.

Does not have any pipeline projects addressing priority diseases in scope.*

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 36 projects, with access plans identified for 65% (13/20) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans are limited to a public commitment to register in countries where clinical trials are conducted, with limited geographic scope. Beyond this, no specific access planning measures were identified.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Lilly does not disclose disaggregated R&D investment data to global health organisations.**

No evidence of R&D capacity-building initiatives that meet inclusion criteria.

*After the period of analysis, Lilly completed the acquisition of LimmaTech Biologics, a clinical stage biopharmaceutical company active in priority R&D.

**Lilly currently has no pipeline candidates within the disease scope of Impact Global Health, an organisation that assesses disaggregated R&D data.

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Eli Lilly and Company

PRODUCT DELIVERY

RANK 18 SCORE 1.49

18th place. Lilly is among the lowest-performing companies in Product Delivery. It registers newer products in fewer countries than peers on average. Evidence of access strategies is limited for its self-administered products, with no outcome reporting identified and no evidence of access strategies for its healthcare practitioner (HCP)-administered product. Capacity building performance is limited; however, it supports local insulin manufacturing capacity through a TT partnership.

Registers newer products* in fewer countries (2) than its peers on average. Lilly's products are also, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. None of the products assessed are registered in low-income countries (LICs). Abemaciclib (Verzenio®), indicated for breast cancer, is its most widely registered product, totalling 25 countries in scope. It did not report participating in any mechanisms to facilitate registration.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

No evidence of access strategies for its HCP-administered product. Lilly has not disclosed, either publicly or to the Index, access strategies for its cancer product, ramucirumab (Cyramza®), which is assessed by the Index in this category.

Access strategies for some self-administered products, but no evidence on outcomes. Lilly has not reported to the Index access strategies for any of the 5 products assessed under this category. Of the 5 products, 4 are indicated for diabetes mellitus treatment, including 2 insulins. It has agreements to supply its API for insulin to EVA Pharma in Africa. Tirzepatide (Mounjaro™) is available in South Africa (UMIC) via Aspen Pharmacare, a distribution and promotion partner, and in India (LMIC), where a second brand has also been launched by the generic company Cipla. The 5th product is the cancer treatment abemaciclib (Verzenio®), for which Lilly has an agreement with MaxAid, a subsidiary organisation of the Max Foundation, to provide access in Kenya (LMIC). No data on the strategies' outcomes is reported.

Publicly commits not to file for or enforce patents on any products in all LDCs in scope.

Publicly discloses product patent status for countries in scope. Lilly publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

1 of the 2 manufacturing capacity-building initiatives included for analysis meets all Good Practice Standards (GPS). Lilly has been supporting EVA Pharma in Egypt since 2022 with the formulation, fill and finish, and packaging of human and analogue insulin. As part of this partnership, Lilly will deliver the API at a reduced cost.

1 of the 3 supply chain capacity-building initiatives included for analysis meets all GPS. Through its Cold Chain Initiative, Lilly has partnered with Direct Relief to build cold-chain capacity in LMICs. In 2025, it funded 177 insulin refrigeration units across 81 Life for a Child partner facilities in 13 countries.

3 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, Lilly supports Global Focus on Cancer, which partners with C/Can in Kenya and Mexico to address skill gaps in early detection of breast and cervical cancer by matching newly diagnosed patients with cancer survivors for guidance.

No evidence of new or existing IP-sharing agreements that meet the inclusion criteria.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs but is involved in local manufacturing at its own site in a country in scope and demonstrates involvement in a TT. Through its TT with Egyptian manufacturer EVA Pharma, Lilly is supporting the supply of analogue insulin to 56 LMICs.

Has a policy for reporting substandard and falsified medicines in countries in scope. Lilly reports cases to national or local regulatory authorities, but does not specify reporting timeframes. It reports that it follows locally mandated reporting requirements and timeframes. It does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

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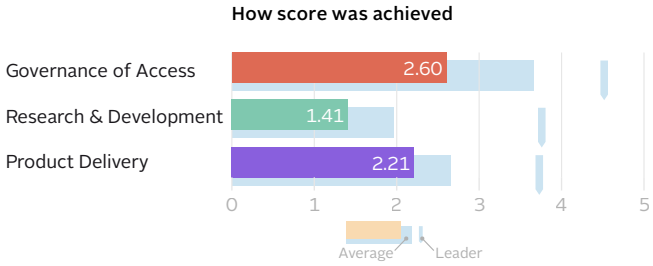
RANK	SCORE
16	2.03
16 (2024)	

Gilead Sciences

Stock exchange: NASDAQ • Ticker: GILD • HQ: Foster City, United States • Employees: ~17,000

PERFORMANCE IN THE 2026 INDEX

16th place. Gilead is among the lower-performing companies overall. In Product Delivery, strong licensing activity and broad registration, including in low-income countries (LICs), are notable strengths. However, the company shows no evidence of access plans for any late-stage research and development (R&D) projects and is among the lowest-performing companies in Governance of Access, particularly for measuring patient reach.



OPPORTUNITIES FOR GILEAD

Ensure all late-stage R&D projects are covered by comprehensive access plans. Gilead does not provide evidence of access planning for any of its late-stage projects. However, it has previously used voluntary licensing for HIV products while they were still in development and could extend this established approach to other pipeline candidates, such as GS-3242, as they advance through development. For oncology, it could strengthen access planning by committing to register products in countries where trials are conducted and by expanding trials to more low- and middle-income countries (LMICs), helping create a clearer pathway to post-approval access.

Accelerate implementation of the lenacapavir agreement with the Pan American Health Organization (PAHO) in Latin America. Gilead has signed an agreement with PAHO to expand access to lenacapavir for HIV prevention in 14 Latin American countries not covered by its non-exclusive voluntary licence (NEVL), nine of which are in scope of the Index. Gilead can now support timely implementation of the agreement by advancing regulatory filings, working with PAHO to secure an affordable price and sufficient supply, and setting out a clear pathway and timeline for its planned technology transfer (TT) in Brazil. With new HIV infections rising in the region, timely implementation will be critical to translating the agreement into country-level access and measurable patient reach.

Disclose a systematic process for measuring patient reach. Gilead can work to publicly share the details of its patient reach process, including the underlying equation, metrics, assumptions and limitations. It could strengthen patient reach reporting by regularly publishing disaggregated patient reach numbers, including by geographic region and/or country income level, and disclosing the outcomes of its product-specific access strategies, including through NEVL efforts.

CHANGES SINCE THE 2024 INDEX

- In June 2025, received United States Food and Drug Administration approval for twice-yearly injectable lenacapavir (Yeztugo®) for HIV pre-exposure prophylaxis, and the European Commission granted marketing authorisation for lenacapavir (Yeytuo®) in August 2025. In July 2025, a positive scientific opinion was issued under the EU-Medicines for all procedure, supporting regulatory approval in countries outside the European Union.
- Received prequalification from the World Health Organization (WHO) for lenacapavir injection and tablets (Yeytuo®) in October 2025. The prequalification process was completed within 36 days of acceptance of the application for assessment, supporting eligibility for procurement through international mechanisms.
- In July 2025, entered into an agreement with the Global Fund to Fight AIDS, Tuberculosis and Malaria (the Global Fund) and the United States President's Emergency Plan for AIDS Relief (PEPFAR) to supply lenacapavir (Yeytuo®) at no profit for up to 2mn people, primarily in LMICs, while generic supply is scaled up. In April 2026, Gilead announced that PEPFAR and the Global Fund will expand access to lenacapavir to an additional 1mn people, increasing the total commitment to 3mn people in high-incidence, resource-limited countries through 2028. Gilead also continued implementation of the voluntary licensing agreements with 6 generic manufacturers announced in October 2024.
- In December 2025, donated its antiviral therapy, remdesivir (Veklury®), to the Ministry of Health of Ethiopia to help combat the country's first outbreak of Marburg virus disease.
- Strengthened its collaboration with WHO to support the elimination of visceral leishmaniasis. The collaboration aims to improve access to diagnosis and treatment in endemic countries.
- Announced a donation of more than 2,000 vials of its intravenous antiviral therapy, remdesivir (Veklury®), to the Republic of Uganda to support response efforts to the outbreak of Ebola Bundibugyo virus disease.
- In September 2026, announced an agreement with PAHO that establishes a regional pathway to support access to long-acting lenacapavir in Latin America and the Caribbean. Additionally, Gilead announced that it has expanded the scope of its 6 royalty-free voluntary licensing agreements for lenacapavir to include the investigational once-yearly formulation for HIV prevention.*

*Announcements made after the analysis period were not included in the analysis.

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Gilead Sciences

SALES AND OPERATIONS

Therapeutic areas: Inflammatory diseases, oncology, viral diseases
Product categories: Innovative medicines
M&A news: Gilead acquired Interius BioTherapeutics and Sprint Bioscience for USD 350mn and up to USD 400mn respectively. In 2026, Gilead acquired Arcellx for USD 7.8bn, Ouro Medicines for up to USD 2.175bn and Tubulis GmbH for up to USD 5bn.

Revenue by segment (2025) – in USD

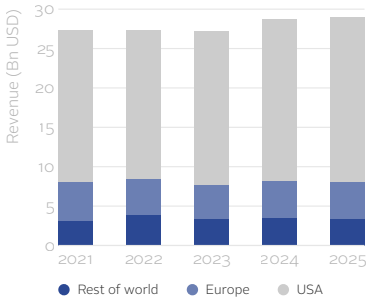
Pharmaceutical	28.92 bn
Other	0.53 bn
Total	29.44 bn

Sales in countries in scope



Gilead's products are sold in **41 out of 113 countries** in scope of the Index. Gilead has sales offices in 6 countries and sells via suppliers and/or pooled procurement in an additional 35 countries.

Sales by geographic region

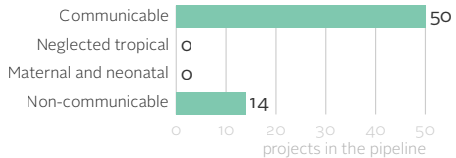


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

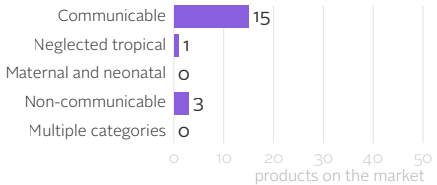
PIPELINE *for diseases in scope*
Gilead has 64 R&D projects in scope, 48 of which target priority diseases, including HIV/AIDS (35), hepatitis B (6) and herpes simplex virus type 2 (2). The remaining 16 R&D projects target other diseases in scope, including cancer (13) and diabetes mellitus (1). Of its 64 R&D projects, 21 are in late-stage development, with evidence of access planning for 0% (0/21) of these.

PORTFOLIO *as selected for analysis by the Index*
Gilead has 19 medicines in scope, 5 of which are listed on the WHO EML. Most of its medicines are on patent (16). Its medicines primarily treat communicable diseases, such as HIV (8), hepatitis C (4), hepatitis B (1) and COVID-19 (1), with 1 medicine indicated for both HIV and hepatitis B. Its medicines for NCDs target cancer (2) and cardiovascular diseases (1). It also has 1 medicine that treats the neglected tropical disease leishmaniasis.

64 projects in the pipeline



19 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	15	12	8	7	5	0	1	0	48
with access plan				0	0	0	0		0
Other projects in scope			8	5	3	0	0	0	16
with access plan				0	0	0	0		0

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	3	13			16
off patent	2	1			3
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

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Gilead Sciences

GOVERNANCE OF ACCESS RANK 19 SCORE 2.60

19th place. Gilead is among the lowest-performing companies in Governance of Access. It has board-level accountability for access to medicine but does not disclose access-related incentives for senior executives or in-country managers. It commits to responsible sales practices and demonstrates moderate performance related to anti-corruption and non-compliance controls. It does not disclose a systematic, company-wide approach for measuring patient reach, and numbers are reported only for a limited number of products.

Has clear board-level accountability for access to medicine via its Nominating and Corporate Governance Committee. This committee oversees access-related strategies and reviews related matters at least annually. Gilead includes performance-based incentive plans for senior executives, including the CEO, but has not disclosed whether access-to-medicine objectives are included. Access-related incentives for in-country managers were not disclosed publicly or to the Index. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Gilead sets individual-level targets for sales representatives, and incentives are not solely based on sales volume. For some countries in scope, it incentivises activities such as field visits and hospital seminars. It has a public policy on ensuring ethical interactions with healthcare professionals. It also declares that transfers of value to healthcare professionals (e.g., payments for speaking at symposia) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Gilead performs moderately in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards and region or country risk-based assessments. However, it does not disclose sufficient evidence, publicly or to the Index, of fraud-specific risk assessments in countries in scope. It has a code of conduct guiding ethical employee decision-making and provides related training on an ongoing basis. No breaches in countries in scope were found during the analysis period.

Does not publicly share any support for the Doha Declaration on TRIPS and Public Health. Gilead has a publicly available policy on *Intellectual Property and Patient Access*, but it does not align with principles embodied in the Declaration. Further, Gilead states that compulsory licensing should be used by governments as a last resort after exhausting all other options.

Performs poorly in its approach to measuring and reporting on patient reach. Gilead does not have a systematic, company-wide approach to measuring patient reach. No measurable, time-bound, company-set product-level patient reach goals are identified; available targets relate to external access initiatives rather than defined patient reach objectives. Patient reach or treatment numbers are reported annually for a limited number of products.

RESEARCH & DEVELOPMENT RANK 13 SCORE 1.41

13th place. Gilead performs below average in R&D. Despite a large priority disease pipeline and an average-sized pipeline for other diseases, it shows no evidence of access plans for any of its late-stage projects in either pipeline and does not disclose disaggregated R&D investment data either publicly or to global health organisations.

Large-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 48 projects, with access plans identified for 0% (0/13) of its late-stage R&D projects.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 16 projects, with access plans identified for 0% (0/8) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Gilead does not provide evidence of access plans for any of the 8 late-stage projects.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Gilead does not disclose disaggregated R&D investment data to global health organisations.

2 of 3 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, Gilead builds R&D capacity among LMIC researchers through the Research Scholars Program, providing fellowship funding, mentorship and scientific support to strengthen local research capabilities.

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Gilead Sciences

PRODUCT DELIVERY

RANK 13 SCORE 2.21

13th place. Gilead performs below average in Product Delivery. Although it makes extensive use of NEVL, with more agreements than any other company, evidence of access strategies and associated outcomes for its products remains limited. It registers newer products in more countries than peers on average, with registration in LICs for over half of products assessed. However, evidence of capacity building is mixed, with some initiatives that meet GPS and involvement in TTs, but no additional mechanisms to support continuous supply in LMICs were identified.

Registers newer products* in more countries (9) than its peers on average. Gilead's products are, on average, registered in 2 countries with the highest burden of disease, in line with the industry average. For 6/10 of the products assessed, there is evidence of registration in LICs. Emtricitabine/tenofovir alafenamide (Descovy®) is its most widely registered product, totalling 32 countries. It reports engaging in several mechanisms to facilitate registration, including the WHO Collaborative Registration Procedure for WHO-prequalified products, the European Medicines Agency EU-M4all and CARPHA-CRS.

Supplies 2 products via supranational agreements, with some data on outcomes. The 2 products assessed are the antifungal liposomal amphotericin B (AmBisome®) and lenacapavir (Sunlenca®; Yeztugo®; Yeytuo®), indicated for HIV treatment and PrEP. For AmBisome®, Gilead has renewed its agreement with WHO for 2026-2030 to donate more than 400,000 vials for high-burden countries. The partnership also includes financial support to improve access to diagnosis and treatment. Gilead has an agreement with the Global Fund to supply lenacapavir. High-burden countries are prioritised for first deliveries, reaching 9 African countries so far. Outside the agreement, the company has signed a voluntary license to 6 generic companies to allow generic supply of lenacapavir. Evidence of outcomes of these strategies is currently limited.

No evidence of access strategies for its HCP-administered product. Gilead has not disclosed, either publicly or to the Index, access strategies for its cancer product, sacituzumab govitecan-hziy (Trodelvy®), which is assessed by the Index in this category.

Access strategies for its self-administered products, but limited data on outcomes. For all 5 products assessed, 4 hepatitis C (HCV) treatments and 1 HIV treatment, Gilead has NEVL agreements covering several UMICs, LMICs and LICs in scope. Gilead reports that 2.9mn HCV treatments have been made available through voluntary licensing. No further disaggregated information has been disclosed on the outcomes of the strategies.

Has no public commitment to refrain from filing for or enforcing patents in any countries in scope.

Publicly discloses product patent status for countries in scope. Gilead publicly discloses patent information for some of its products in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Performs strongly in licensing, with 10 NEVL agreements for on-patent compounds.** The compounds are licensed for HIV (4), hepatitis C (4), COVID-19 (1) and 1 for both HIV and hepatitis B. Gilead's licences contain access-oriented clauses and cover a broad geographic scope. Its lenacapavir licence was signed in the period of analysis.***

2 of the 3 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Gilead is transferring technology to its licensees in India, Pakistan and Egypt to manufacture injectable HIV medication lenacapavir. Gilead is supporting its partners in meeting GMP standards and attaining regulatory approval.

No evidence of supply chain capacity-building initiatives that meet inclusion criteria.

All 3 health system strengthening initiatives included for analysis meet all GPS. For example, Gilead is supporting the Ghana STOP Hep C Initiative, with the aim of addressing key health-system gaps in Ghana. It is supporting the initiative by providing public-awareness activities.

Remains engaged in existing IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement, Gilead shared IP assets with the CHAI and Penta to accelerate the development of an investigational dispersible paediatric HIV formulation containing emtricitabine and tenofovir alafenamide. However, Gilead has not engaged in new agreements during the period of analysis.

Publicly commits to continuing its long-term donation programme to support the elimination of visceral leishmaniasis. Gilead has extended its commitment to donate amphotericin B liposome (AmBisome®) until 2030. This programme is active in 13 countries in scope.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs but is involved in TTs. These TTs are designed to improve patient access, including ongoing support to the manufacturer. For example, Gilead provides TTs and support to licensees in multiple LMICs to manufacture HIV and hepatitis C products. TTs include finished product and API manufacture.

Does not disclose, publicly or to the Index, evidence of a policy for reporting substandard and falsified medicines for countries in scope.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

**Previously, the company had 2 additional licences for the compounds tenofovir disoproxil fumarate and emtricitabine, but the patents have since expired.

***After the analysis period, Gilead announced that it has expanded the scope of the NEVL agreement for lenacapavir to include the investigational once-yearly preparation.

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RANK	SCORE
2	3.73
2 (2024)	

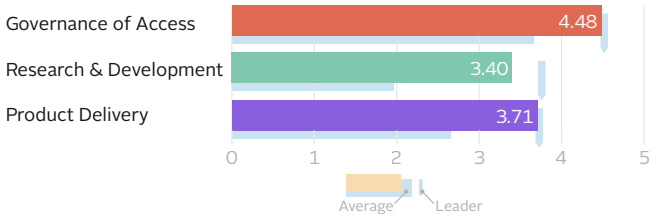
GSK plc

Stock exchange: LSE • Ticker: GSK • HQ: London, UK • Employees: 66,800

PERFORMANCE IN THE 2026 INDEX

2nd place. GSK is among the leading companies across the Index, with consistently strong performance in all three Technical Areas. Its robust governance structures, large priority disease pipeline, extensive access planning and voluntary licensing agreements stand out. It has access strategies for most products, although some do not extend to low-income countries (LICs).

How score was achieved



OPPORTUNITIES FOR GSK

Improve the quality and broaden the geographic reach of access plans for non-communicable diseases (NCDs). GSK has access plans for almost all late-stage projects. However, NCD plans are less comprehensive than those for communicable diseases, with fewer access provisions and mostly targeting emerging markets. It can strengthen these plans by systematically adopting project-specific equitable pricing and supply and demand plans and expand them to cover more low- and middle-income countries. For example, it can expand access plans for its chronic obstructive pulmonary disease candidate, depemokimab, to address affordability and sustainable supply.

Expand access pathways for bepirovirsen (Hibsago®) for chronic hepatitis B. Bepirovirsen received its first regulatory approval in August 2026, becoming the first treatment approved as a functional cure for hepatitis B. GSK has an access plan in place, but there is currently no evidence it extends to a broad range of high-burden countries, particularly in sub-Saharan Africa. It can strengthen the plan by prioritising these markets and exploring additional access pathways, including non-exclusive voluntary licensing, building on approaches previously used for antiretrovirals through ViiV Healthcare.

Expand access to innovative treatment for endometrial cancer. GSK has access strategies for most products across country income classifications, but access to dostarlimab (Jemperli®), indicated for endometrial cancer, remains limited to five countries in scope. It can build on its existing approach by expanding registration and implementing equitable access strategies in more countries with high unmet need, helping to address persistent access gaps to innovative treatments for women's cancers in lower-resource settings.

Expand access to its paediatric antimalarial tafenoquine (Kozenis® PD). GSK has access strategies for tafenoquine (Kozenis® PD), indicated for children above the age of two and adolescents, weighing 10 to 35 kg, for the prevention of *P. vivax* malaria relapse. The product is also registered in six countries in scope. Building on the product's World Health Organization (WHO) prequalification and treatment guideline inclusion, GSK can expand registration and equitable access strategies in South America, where the medicine is currently recommended, while supporting broader access in other relevant malaria-endemic settings as guidance evolves.

CHANGES SINCE THE 2024 INDEX

- In December 2024, received WHO prequalification for the first single-dose medicine for *P. vivax* malaria, tafenoquine (Kozenis®/Krintafel®), following its inclusion in WHO malaria treatment guidelines.
- Received approval from the United States Food and Drug Administration for gepotidacin (Blujepa®), an oral antibiotic for the treatment of uncomplicated urinary tract infections in women and girls aged 12 years and older (March 2025), followed by approval for uncomplicated urogenital gonorrhoea (December 2025).
- Announced a collaboration with Bharat Biotech to increase manufacturing capacity for malaria vaccine RTS,S/AS01 (Mosquirix®). The collaboration aims to support expanded supply and a phased reduction in vaccine price, targeting a price of less than USD 5 per dose by 2028.
- In 2025, extended its voluntary licensing agreement with the Medicines Patent Pool to include patents related to the use of ViiV's long-acting cabotegravir in HIV treatment regimens, expanding the scope of the agreement beyond HIV prevention.
- Established a new primary care and prevention programme in partnership with UNICEF in Brazil in December 2024.
- India approved gynaecological cancer treatments dostarlimab (Jemperli®) and niraparib (Zejula®) in August 2025.
- In 2025, GSK and ViiV Healthcare renewed their GBP 6mn commitment to the Global Fund to Fight AIDS, Tuberculosis and Malaria – matched by the Gates Foundation, bringing the total to GBP 12mn – to strengthen community-led responses to HIV, TB and malaria.
- In January 2026, announced Luke Miels, previously Chief Commercial Officer, as its new CEO.
- In July 2026, the Gates Medical Research Institute and the Serum Institute of India reached a manufacturing agreement for M72/AS01E, a TB vaccine candidate, with GSK continuing to supply the adjuvant.
- In August 2026, received regulatory approval in Japan for bepirovirsen (Hibsago®), the first treatment approved as a functional cure for chronic hepatitis B.

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GSK plc

SALES AND OPERATIONS

Therapeutic areas: Infectious diseases, HIV, oncology, respiratory/immunology/inflammation
Product categories: General medicines, specialty medicines, vaccines
M&A news: In 2024, GSK acquired Elsie Biotechnologies for up to USD 50mn and CMG1A46 rights from Chimagen Biosciences for up to USD 850mn. GSK acquired IDRx for up to USD 1.15bn, Cellphenomics for EUR 44mn and Boston Pharma for up to USD 2bn in 2025. In 2026, it acquired RAPT Therapeutics and 35Pharma for USD 2.2bn and USD 950mn respectively.

Turnover by segment (2025) – in GBP

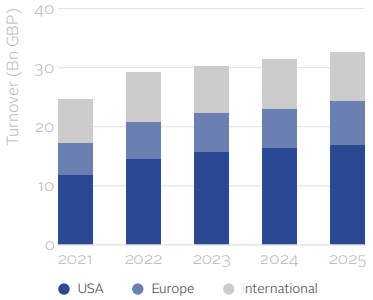
General medicines	10.04 bn
Vaccines	9.16 bn
Specialty medicines	13.47 bn
Total	32.67 bn

Sales in countries in scope



GSK's products are sold in **100 out of 113 countries** in scope of the Index. GSK has sales offices in 19 countries and sells via suppliers and/or pooled procurement in an additional 81 countries.

Sales by geographic region

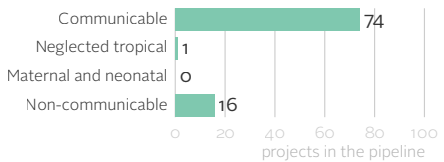


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

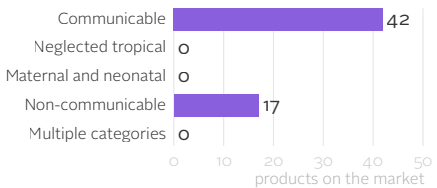
PIPELINE *for diseases in scope*
GSK has 91 R&D projects in scope, 71 of which target priority diseases, including HIV/AIDS (25),other prioritised antibacterial-resistant infections (14), malaria (8) and TB (7). The remaining 20 R&D projects target other diseases in scope, including cancer (8) and COPD (5). Of its 91 R&D projects, 33 are in late-stage development, with evidence of access planning for 91% (30/33) of these.

PORTFOLIO *as selected for analysis by the Index*
GSK has 59 products in scope, including 36 medicines, 22 vaccines and 1 marketed platform technology. Of these, 36 are listed on the WHO EML. Most of its medicines are on patent (21). Its medicines mostly target communicable diseases, such as HIV (13) and malaria (3), while its medicines for NCDs treat asthma and COPD (10), cardiovascular diseases (2) and cancer (2). Its vaccines include 7 for meningitis and an HPV vaccine to prevent cervical cancer. Its platform technology is a vaccine adjuvant for COVID-19 and hepatitis B vaccines.

91 projects in the pipeline



59 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	26	6	15	13	5	1	4	1	71
with access plan				11	5	1	4		21
Other projects in scope			10	4	4	0	2	0	20
with access plan				3	4	0	2		9

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	7	14			21
off patent	8	7			15
Vaccines	21	1			22
Contraceptives	0	0			0
Diagnostics			0		0
Other				1	1

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GSK plc

GOVERNANCE OF ACCESS

RANK 2 SCORE 4.48

2nd place. GSK is among the leading companies in Governance of Access. It has clear board-level accountability, with access-linked incentives for the CEO and in-country managers. It shows strong commitment to responsible sales and promotional practices and voluntary disclosure of healthcare professionals' payments beyond regulatory requirements. It applies a systematic, company-wide approach to measuring patient reach and has robust controls against non-compliant or corrupt conduct.

Has clear board-level accountability for access to medicine via its Corporate Responsibility Committee. This committee oversees access-related strategies and reviews related matters at least annually. GSK has direct access-related incentives for senior executives, including the CEO, and in-country managers. The company provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. GSK does not disclose the level at which sales targets are set, but incentives are not solely based on sales volume. Incentives are also assessed on sales data, capabilities and behaviours. It has a global policy on ensuring ethical interactions with healthcare professionals. It also declares that transfers of value to healthcare professionals (e.g., payments for facilitating scientific work shops) are made at fair market value and sets annual cap limits per healthcare professional. Additionally, it voluntarily discloses information on such payments in some countries in scope, not only when required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. GSK performs strongly in this regard. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. GSK states that compulsory licensing should be used in limited situations as a last resort.

Performs strongly in its approach to measuring and reporting on patient reach. GSK applies a systematic, company-wide approach across its full portfolio and all markets where it supplies products. It publicly discloses metrics and assumptions; the underlying equation is provided under NDA. It has a measurable, time-bound product-related goal, including a 2030 sub-target to reach 1.3bn people in lower-income countries, with demonstrated annual progress. Patient reach is reported at least annually and disaggregated by country income level. For products contributing to this target, product-level detail is provided for lower-income countries.

RESEARCH & DEVELOPMENT

RANK 2 SCORE 3.40

2nd place. GSK is among the leading companies in R&D, with the largest priority disease pipeline in scope. It has access plans for the vast majority of its late-stage projects, with some extending to LICs. It discloses disaggregated R&D investment data to global health organisations, but not publicly. All R&D capacity-building initiatives assessed meet Good Practice Standards (GPS).

Largest pipeline addressing priority diseases in scope, consisting of 71 projects, with access plans identified for 91% (21/23) of its late-stage R&D projects. Access plans vary in depth, with most targeting multiple access-related components, such as registration preparation, inclusion of special populations and supply and demand planning. Geographic scope is broad, in some cases extending to LICs.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 20 projects, with access plans identified for 90% (9/10) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans systematically include registration preparation, while sometimes including additional access-related components, such as supply and demand planning or project-specific equitable pricing plans. These plans mostly focus on emerging markets.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, GSK does disclose anonymised disaggregated R&D investment data to Impact Global Health.

All 5 R&D capacity-building initiatives included for analysis meet all GPS. In 1 initiative, GSK builds R&D capacity in sub-Saharan Africa by providing funding grants and scientific and capability support to early-career African scientists working in infectious diseases, helping to promote locally relevant research.

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GSK plc

PRODUCT DELIVERY

RANK 2 SCORE 3.71

2nd place. GSK is among the leading companies in Product Delivery. It has comprehensive access strategies for supranationally procured and self-administered products, and tracks and reports the outcomes of its strategies. It registers newer products in more countries than its peers on average, but in fewer high-burden countries. It shows strong licensing performance, and its capacity-building initiatives consistently meet all GPS.

Registers newer products* in more countries (9) than its peers on average. However, GSK's products are, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. For 3/10 of the products assessed, there is evidence of registration in LICs. Cabotegravir (Apretude®), indicated for HIV, is its most widely registered product, totalling 23 countries, an increase of 2 countries since the previous Index. It reports engaging in several mechanisms to facilitate registration, including the WHO SRA-CRP and the ASEAN JA.

Comprehensive access strategies for its 5 supranationally procured products, with outcomes tracked and reported. GSK supplies 4 products via supranational agreements with Gavi/UNICEF. The 5th product, long-acting cabotegravir (Apretude®), indicated for HIV PrEP, is supplied via different procurers, including PEPFAR via Chemonics. GSK has strategies to supply 4 of the products in at least 1 country not eligible under the supranational agreements, while its malaria vaccine (Mosquirix®) is prioritised for supply exclusively in Gavi-eligible countries, where the burden of malaria is highest. It consistently reports the volumes agreed and supplied under the supranational agreements and tracks supply in the non-eligible country examples, reporting the number of doses supplied for 2 products.

Access strategies for its HCP-administered products vary in comprehensiveness, with outcomes mostly reported. For 1 of the 3 products analysed, GSK provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC) for its hepatitis B vaccine (Engerix® B). For the other 2 products, dostarlimab (Jemperli®) and a respiratory syncytial virus vaccine (Arexvy®), it reports access strategy examples in UMICs and LMICs only. In the country examples analysed, the products are mainly available in the private sector. GSK implements health system strengthening initiatives for 2 of the 3 products in UMIC and LMIC examples. Outcomes are tracked, and patient reach or volumes sold are reported for all strategies except for Arexvy®'s LMIC example, where the product was recently launched.

Comprehensive access strategies for most self-administered products, supported by information on outcomes. For 4 of the 5 products selected for analysis, GSK provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). Most strategies are comprehensive across different country contexts, and GSK shows evidence of considering affordability for the different segments of the population. Some access strategies are supported by additional initiatives. For example, in supporting the supply of dolutegravir (Tivicay®), GSK also engages in health system strengthening activities in Mozambique (LIC) through its Positive Action programme and strategic partnerships. For all of its strategies, GSK reports patient reach data, including how it is measured.

Publicly commits not to file for or enforce patents on any medicines and vaccines in LDCs, LICs and over 80% of LMICs. However, the list of LMICs to which the commitment applies is not publicly available.

Publicly discloses product patent status for countries in scope. GSK publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Performs strongly in licensing, with 3 non-exclusive voluntary licensing agreements for on-patent compounds.** ViiV Healthcare (majority-owned by GSK) has 3 voluntary licences for HIV treatments. The company's licences contain access-oriented clauses and cover a broad geographic scope. The cabotegravir LA licence was signed in 2022 for PrEP and expanded to cover HIV treatment in 2025.

All 5 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, through ViiV Healthcare, GSK is transferring technology to licensees in India for the full manufacture of cabotegravir long-acting for HIV treatment and prevention. GSK is supporting its partners in attaining regulatory approval.

All 5 supply chain capacity-building initiatives included for analysis meet all GPS. For example, GSK implemented an albendazole API supply security initiative by reinforcing supplier quality and governance at GSK's API supplier facility in India. GSK is also in the process of identifying and qualifying alternative API manufacturing sites to replace dependency on API derived from Mexico. The initiative is delivered in partnership with suppliers, WHO and local governments.

All 5 health system strengthening initiatives included for analysis meet all GPS. For example, GSK and Last Mile Health are working with the governments of Liberia and Sierra Leone to integrate malaria vaccines into community-based primary healthcare by strengthening community-health-worker programmes and vaccine delivery, improving access and vaccine uptake in remote and underserved communities.

Newly engaged in 22 IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement, GSK collaborates with a university to advance research on NTDs, while supporting access-oriented provisions in LMICs.

Publicly commits to continuing its long-term donation programmes to support the elimination of lymphatic filariasis and the control of soil-transmitted helminthiasis and echinococcosis. Through 1 of these programmes, GSK commits to donating albendazole for an unlimited period to help eliminate lymphatic filariasis as a public health problem. This programme is active in 28 countries in scope.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access, including ongoing support to the manufacturer. For example, GSK is transferring the malaria vaccine RTS,S/AS01E (Mosquirix®), including the manufacturing technology, to Indian manufacturer Bharat Biotech to ensure supply in endemic countries.

Has a policy for reporting substandard and falsified medicines in countries in scope. GSK reports cases to national or local regulatory authorities and the WHO Rapid Alert within 5 days. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

**Previously, the company had an additional licence for the compound abacavir (paediatric formulation), but the patent has since expired.

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RANK	SCORE
13	2.26
5 (2024)	

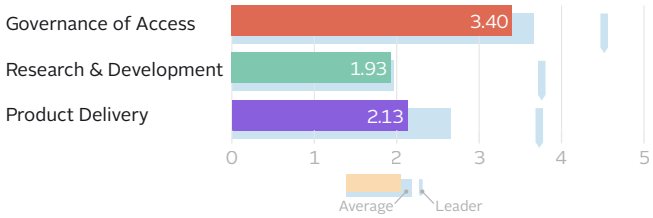
Johnson & Johnson

Stock exchange: NYSE • Ticker: JNJ • HQ: New Brunswick, United States • Employees: ~140,000

PERFORMANCE IN THE 2026 INDEX*

13th place. Johnson & Johnson performs below average overall. Governance of Access and Product Delivery are its weaker areas, reflecting limited reporting on patient reach and disclosure on registration and access strategies. It performs better in research and development (R&D), with access plans across late-stage projects, although these are limited in scope.

How score was achieved



OPPORTUNITIES FOR JOHNSON & JOHNSON

Ensure comprehensive access plans cover all late-stage mental health and Alzheimer's disease candidates. Johnson & Johnson has access plans for 68% of its late-stage candidates, with these plans largely limited to a commitment to register products where clinical trials are conducted. However, only three of the eight late-stage neuroscience candidates currently have clinical trials ongoing in countries in scope. The company can expand the geographic footprint of these trials by including low- and middle-income countries (LMICs), while disclosing affordability plans for these projects.

Expand oncology access strategies and strengthen evidence of impact. Johnson & Johnson has access strategies for its five oncology products assessed, but none extend to low-income countries (LICs). Although most products are supplied in upper- and lower-middle-income countries, information on how the access strategies are implemented is limited, and no evidence of patient reach or outcomes was identified for any of the products. It can strengthen access by extending strategies to more countries with high unmet need and provide clearer evidence of how they translate into patient reach, including for ibrutinib (Imbruvica®), indicated for leukaemia and non-Hodgkin lymphoma.

Advance bedaquiline (SIRTURO®) studies to address critical tuberculosis (TB) needs in LMICs. Despite a shift away from infectious disease R&D, Johnson & Johnson can continue progressing its remaining bedaquiline (SIRTURO®) pipeline projects, such as a long-acting injectable formulation, while addressing remaining paediatric treatment gaps, including in children under two years of age. As these projects advance, it can further develop and expand access plans to support availability for people with TB in countries with a high burden of multidrug-resistant TB.

Disclose a systematic process for measuring patient reach. Johnson & Johnson did not provide evidence of a patient reach process. It can publish details of its patient reach process, including the underlying equation, metrics, assumptions and limitations. It could strengthen patient reach reporting by regularly publishing disaggregated figures, including by geographic region and/or country income level, and disclosing the outcomes of its product-specific access strategies.

CHANGES SINCE THE 2024 INDEX

- In April 2025, completed the acquisition of Intra-Cellular Therapies, adding lumateperone (Caplyta®) to its portfolio. Lumateperone (Caplyta®) is an oral therapy approved by the United States Food and Drug Administration for the treatment of schizophrenia in adults and for depressive episodes associated with bipolar I or II disorder.
- Through J&J CareCommunity, supported the Take Charge Against TB initiative in India in collaboration with PATH, TB Alert India and the National TB Elimination Programme. The programme trained more than 1,500 community health workers across 130 communities in Delhi, Hyderabad and Pune to improve TB symptom screening, address stigma and strengthen referral pathways. The initiative reached more than 16mn people during its pilot phase.
- In December 2025, completed the acquisition of Halda Therapeutics and its platform for developing oral, targeted therapies for solid tumours, including prostate cancer. The acquisition also includes earlier-stage candidates for breast, lung and other tumour types.

*For the 2026 iteration, Johnson & Johnson declined to submit data to the *Access to Medicine Index*.

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Johnson & Johnson

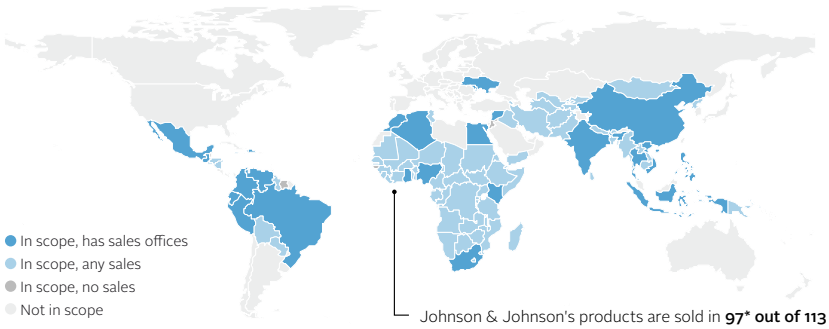
SALES AND OPERATIONS

Therapeutic areas: Cardiopulmonary, communicable diseases, immunology, neuroscience, oncology, pulmonary hypertension
Product categories: Innovative medicines, MedTech
M&A news: In 2024, Johnson & Johnson acquired Yellow Jersey Therapeutics, Proteologix and V-Wave for USD 1.25bn, an initial USD 850mn and up to USD 1.7bn respectively. The company acquired Intra-Cellular Therapies, Inc. for USD 14.6bn and Halda Therapeutics OpCo for USD 3.05bn in 2025. It also divested Stugeron to Dr. Reddy's Laboratories for INR 445 crore. In 2026, it acquired Firefly Bio for USD 1bn.

Sales by segment (2025) – in USD

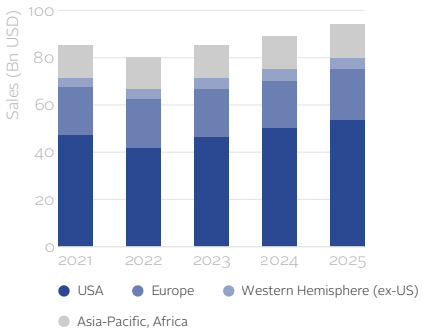
Innovative medicines	60.40 bn
MedTech	33.79 bn
Total	94.19 bn

Sales in countries in scope



Johnson & Johnson's products are sold in **97* out of 113 countries** in scope of the Index. Johnson & Johnson has sales offices in 24 countries and sells via suppliers and/or pooled procurement in an additional 73* countries.

Sales by geographic region

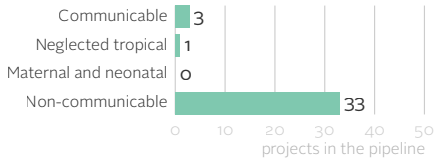


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

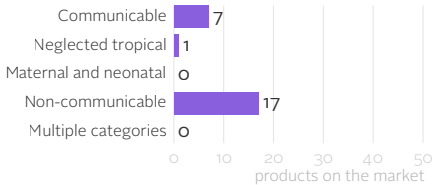
PIPELINE *for diseases in scope*
Johnson & Johnson has 37 R&D projects in scope, 4 of which target priority diseases, focusing on TB (3) and leprosy (1). The remaining 33 R&D projects target other diseases in scope, including cancer (22), depressive disorders (4) and cardiovascular diseases (3). Of its 37 R&D projects, 19 are in late-stage development, with evidence of access planning for 68% (13/19) of these.

PORTFOLIO *as selected for analysis by the Index*
Johnson & Johnson has 25 medicines in scope, 8 of which are listed on the WHO EML. Most of its medicines are on patent (21). Its communicable disease medicines are indicated for HIV (6) and TB (1), while its NCD medicines include treatments for cancer (9) and diabetes (2). It also has 1 medicine indicated for the neglected tropical disease soil-transmitted helminthiasis.

37 projects in the pipeline



25 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	1	0	1	1	1	0	0	0	4
with access plan				1	1	0	0		2
Other projects in scope			16	5	9	0	3	0	33
with access plan				0	8	0	3		11

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	5	16			21
off patent	3	1			4
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

*In 2024 J&J reported sales in 97 countries.

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Johnson & Johnson

GOVERNANCE OF ACCESS

RANK 14 SCORE 3.40

14th place. Johnson & Johnson is among the lower-performing companies in Governance of Access. It has board-level accountability, access-linked incentives for senior executives and regional managers, and robust controls against non-compliant or corrupt conduct. However, it does not disclose a systematic, company-wide approach to measuring patient reach. No patient reach goal has been identified, and patient reach is reported only for a limited number of products.

Has clear board-level accountability for access to medicine via its Regulatory Compliance & Sustainability Committee. This committee oversees access-related strategies and reviews related matters at least annually. Johnson & Johnson incentivises senior executives and regional managers to act on access to medicine objectives. No evidence of training or awareness activities related to access-to-medicine implementation was disclosed publicly or to the Index.

Shows strong commitment to responsible sales and promotional practices. Johnson & Johnson sets individual-level targets for sales representatives, but incentives are not solely based on sales volume. It also incentivises sales representatives on qualitative performance indicators such as technical knowledge and service quality to healthcare professionals. It has a global policy on ensuring ethical interactions with healthcare professionals and declares that transfers of value to healthcare professionals (e.g., payments for facilitating scientific workshops) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Johnson & Johnson performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. The company states that compulsory licensing should be used in certain limited circumstances.

Performs poorly in its approach to measuring and reporting on patient reach. Johnson & Johnson does not have a systematic, company-wide approach to measuring patient reach, and no methodological components have been shared publicly or with the Index. No measurable, time-bound product-related patient reach goal has been identified. Patient reach is reported annually for a limited number of products.

RESEARCH & DEVELOPMENT

RANK 10 SCORE 1.93

10th place. Johnson & Johnson is a middle-performing company in R&D. Its small priority disease pipeline has access plans in place for all late-stage projects, although these are largely limited to registration commitments. Access planning across its pipeline addressing other diseases is similarly limited, with plans focused mainly on emerging markets. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 4 projects, with access plans identified for 100% (2/2) of its late-stage R&D projects. Access plans are limited to a commitment to register in countries where clinical trials are conducted, with these trials taking place in LMICs and LICs, and the inclusion of special populations. Beyond this, no specific access planning measures were identified.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 33 projects, with access plans identified for 65% (11/17) of its late-stage R&D projects. Access plans are limited to a commitment to register in countries where clinical trials are conducted, with these trials taking place predominantly in emerging markets, and the inclusion of special populations. Beyond this, no specific access planning measures were identified.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Johnson & Johnson does disclose anonymised disaggregated R&D investment data to Impact Global Health.

2 of 3 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). One example is the Clinical Trials Community Africa Network. Johnson & Johnson is 1 of the parties involved in the initiative, which aims to build clinical trial capacity in sub-Saharan Africa.

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Johnson & Johnson

PRODUCT DELIVERY

RANK 15 SCORE 2.13

15th place. Johnson & Johnson is among the lower-performing companies, with limited available evidence of registration and access strategy implementation across its products. Capacity building performance is stronger, with all manufacturing initiatives meeting all GPS. It also engages in technology transfers (TTs) and mechanisms to ensure continuous supply in low- and middle-income countries (LMICs).

Performance on product registration is inconclusive. Johnson & Johnson did not disclose registration data to the Index. However, there is evidence in the public domain that indicates it registers at least some of its products in some countries in scope.

Supplies 2 products via supranational agreements, but no evidence of outcomes. For the 2 products assessed, Johnson & Johnson provides evidence of supply via supranational agreements during the period of analysis. For 1 product indicated for HIV/AIDS, no further details of the agreement, or evidence of supply in countries not eligible for the agreement have been disclosed. The other product, bedaquiline oral tablet (Sirturo®), indicated for TB, is supplied via Stop TB's Global Drug Facility (GDF) supranational mechanism. The company has granted GDF a licence to tender, procure and supply generic versions of bedaquiline in the majority of LMICs and it does not enforce any patents for this product in 134 LMICs. For both products, it has not disclosed, either publicly or to the Index, the outcomes of these strategies.

Access strategies for its HCP-administered products, with limited geographic scope and no data on outcomes reported. For 3 of the 5 products analysed, Johnson & Johnson provides access strategy examples in LMICs. For 1 product, it also provides evidence of a strategy in an upper-middle-income country (UMIC). However, no evidence of product-specific access strategies in LICs has been disclosed either publicly or to the Index. In the examples assessed, the company demonstrates efforts to address affordability, by securing public reimbursement or implementing additional discounts. Pricing strategies are also complemented by educational and awareness-raising initiatives for most examples. It has not disclosed, either publicly or to the Index, the outcomes of these strategies.

Access strategies for some of its self-administered products, but no data on outcomes reported. For 3 of the 5 products selected for analysis, Johnson & Johnson provides access strategy examples in UMICs and LMICs. For 1 product, it also provides evidence of a strategy in an LIC. For 2 products, it demonstrates efforts to address affordability by securing public reimbursement in UMICs and implementing patient assistance programmes in LMICs. For only 1 pricing strategy example, it provides evidence of complementary educational and capacity-building initiatives. For the 3rd product, it provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC), but access is limited to the private sector. It has not disclosed, either publicly or to the Index, product-specific access strategies for the remaining 2 products, nor the outcomes of any of its strategies.

Publicly commits not to enforce patents on only 2 products. Johnson & Johnson publicly commits not to enforce patents on bedaquiline (Sirturo®) in 134 LMICs, and darunavir (Prezista®) in sub-Saharan Africa and LDCs. The darunavir policy was later expanded to include paediatric formulations in additional countries.

Publicly discloses product patent status for countries in scope. Johnson & Johnson publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

1 non-exclusive voluntary licensing agreement for an on-patent compound, but terms not publicly disclosed. Johnson & Johnson has 1 voluntary licence for the HIV treatment rilpivirine; however, the terms of the licence are not publicly available.

All 5 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Johnson & Johnson is transferring technology to a manufacturer in 1 country in scope to support secondary packaging for 1 of its oncology products. The transfer includes training, expertise and pharmacological data.

2 of the 3 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Johnson & Johnson is a member of the NTD Supply Chain Forum, a collaboration that strengthens supply chains for neglected tropical disease medicines and diagnostics by bringing together WHO, governments, NGOs, donors, logistics providers and pharmaceutical companies.

1 of the 2 health system strengthening initiatives included for analysis meets all GPS. Johnson & Johnson is engaged in nursing workforce support initiatives across multiple LMICs, including Brazil and Kenya. The initiatives aim to support nurses through education, leadership development, innovation and career opportunities.

No evidence of new or existing IP-sharing agreements that meet the inclusion criteria.

Publicly commits to continuing its long-term donation programme to support the control of soil-transmitted helminthiasis. Johnson & Johnson commits to donating mebendazole (Vermox® Chewable) through 2030 in endemic countries.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in TTs. These TTs are designed to improve patient access, with ongoing support to the manufacturer. For example, Johnson & Johnson is transferring technology to produce a product indicated for HIV to manufacturers in a country in scope to supply the local market.

Has a procedure for reporting substandard and falsified medicines in countries in scope. Johnson & Johnson reports cases to national or local regulatory authorities within 5 days. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

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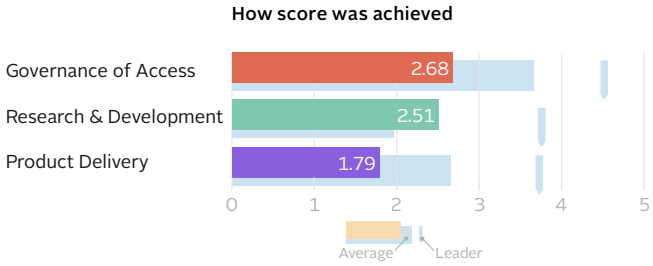
RANK	SCORE
15	2.14
16 (2024)	

Merck & Co., Inc

Stock exchange: NYSE • Ticker: MRK • HQ: Rahway, United States • Employees: ~75,000

PERFORMANCE IN THE 2026 INDEX*

15th place. MSD is among the lower-performing companies overall, with a notable exception in research and development (R&D), where it performs well. Performance in Governance of Access is strengthened by systematic, company-wide patient reach measurement. However, overall performance in this area remains comparatively weak. The company is among the lowest-performing in Product Delivery, reflecting limited outcome reporting for access strategies.



OPPORTUNITIES FOR MSD

Improve the quality and expand the geographic reach of access plans. Evidence of access plans was identified for most of MSD's late-stage R&D projects. However, these plans are largely limited to a public commitment to register products where clinical trials are conducted, predominantly in upper-middle-income countries (UMICs). For example, it can expand the plans for its oncology candidates by disclosing affordability plans and by expanding its geographic footprint to go beyond an average of five countries in scope where it is conducting oncology clinical trials.

Expand equitable access to key oncology product pembrolizumab (Keytruda®). The Index has not identified access strategies for MSD's products in countries in scope. Given its use across multiple cancer types and established role in oncology care, expanding access to pembrolizumab (Keytruda®) is particularly important. It can address this gap by developing and implementing equitable access strategies and/or engaging in voluntary licensing to enable generic supply across low- and middle-income countries (LMICs), as the product is prioritised for licensing by public health organisations.

Expand manufacturing capacity-building efforts for vaccines. While MSD is actively engaged in a technology transfer (TT) with Bio Farma to produce its HPV4 vaccine in Indonesia, it has no other ongoing TTs. MSD can extend vaccine manufacturing capacity-building for products prioritised for local production, particularly in Africa. This includes Ebola vaccines, where it has publicly committed to contributing to efforts to improve access.

Extend licensing to additional late-stage HIV candidates. In 2026, MSD announced non-exclusive voluntary licensing (NEVL) agreements for investigational alimatravir (MK-8527) while the product was still in Phase III development, enabling generic manufacturers to prepare to supply 129 LMICs if the product is approved. It can build on this approach by exploring licensing for other HIV candidates in its pipeline, such as islatravir/ulonivirine, a combination prioritised for voluntary licensing by global health organisations.

CHANGES SINCE THE 2024 INDEX

- Extended its commitment to donate up to 100m ivermectin (Mectizan®) treatments annually through 2030 to support the World Health Organization (WHO)-recommended triple-drug therapy strategy to eliminate lymphatic filariasis where river blindness is not co-endemic. This builds on its longstanding commitment to donate ivermectin (Mectizan®) to eliminate river blindness and lymphatic filariasis where the diseases are co-endemic.
- Expanded its collaboration with City Cancer Challenge through a new five-year initiative. "Thriving Cities, Healthy Women" aims to strengthen women's cancer care across 15 cities, improve diagnosis and treatment pathways and reach more than 300,000 women by 2030.
- In June 2025, received United States Food and Drug Administration (FDA) approval for clesrovimab (ENFLONSIA™) for the prevention of respiratory syncytial virus (RSV) lower respiratory tract disease in infants during their first RSV season, the first and only RSV preventive option administered to infants using the same dose regardless of weight.
- Partnered with the Coalition for Epidemic Preparedness Innovations (CEPI) and Hilleman Laboratories to develop an updated version of Ebola vaccine (Ervebo®) with improved manufacturing efficiency and thermostability, aiming to reduce costs and expand access in LMICs.
- Received FDA approval in April 2026 for doravirine/islatravir (IDVYNSO™), a once-daily two-drug HIV-1 treatment regimen offering an alternative to existing three-drug regimens for adults with virologically suppressed HIV-1.
- Committed to continuing to supply its HPV vaccine at an access price for programmes supported by Gavi, the Vaccine Alliance, between 2026 and 2030, supporting continued affordability of HPV vaccination in LMICs.

The following were announced outside the period of analysis:

- In July 2026, entered royalty-free, NEVL agreements with three manufacturers in sub-Saharan Africa and four in India to produce generic alimatravir (MK-8527), an experimental oral pre-exposure prophylaxis drug administered once monthly. The drug advanced to Phase III clinical development, with trials across Africa, Asia, Europe and the Americas.
- In July 2026, partnered with Wellcome and Hilleman Laboratories to manufacture an experimental vaccine targeting the rare Bundibugyo strain of Ebola for use in clinical trials, with funding from the global partnership CEPI.

*For the 2026 iteration, MSD declined to submit data to the Access to Medicine Index.

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Merck & Co., Inc

SALES AND OPERATIONS

Therapeutic areas: Cardio-metabolic disorders, immunology, infectious diseases, neuroscience, oncology, ophthalmology, vaccines
Product categories: Animal health, pharmaceuticals, vaccines
M&A news: MSD acquired Eyebiotech Limited for USD 1.3bn in 2024. In 2025, the company acquired Verona Pharma and Cidara Therapeutics for USD 10bn and USD 9.2bn respectively. MSD acquired Terns Pharmaceuticals for USD 5.3bn in 2026.

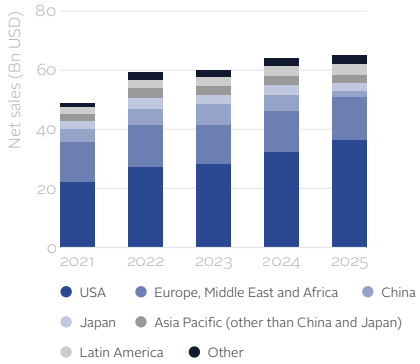
Net sales by segment (2025) – in USD	
Animal health	6.35 bn
Pharmaceuticals	58.14 bn
Other	0.52 bn
Total	65.01 bn

Sales in countries in scope



MSD's products are sold in **81 out of 113 countries** in scope of the Index. MSD has sales offices in 23 countries and sells via suppliers and/or pooled procurement in 58 countries.*

Sales by geographic region

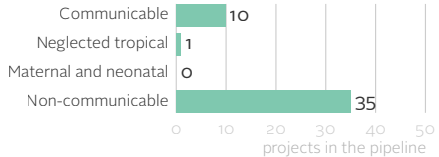


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

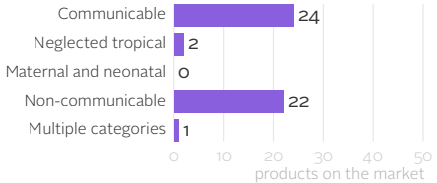
PIPELINE *for diseases in scope*
MSD has 46 R&D projects in scope, 9 of which target priority diseases, focusing on HIV/AIDS (5), RSV (1) and malaria (1). The remaining 37 R&D projects target other diseases in scope, including cancer (30), Alzheimer's disease (2) and cardiovascular diseases (2). Of its 46 R&D projects, 41 are in late-stage development, with evidence of access planning for 83% (34/41) of these.

PORTFOLIO *as selected for analysis by the Index*
MSD has 49 products in scope, including 35 medicines and 13 vaccines; 22 of these products are listed on the WHO EML. Of its medicines, most are on patent (26). Its medicines mostly target NCDs, such as diabetes (6), cancer (6) and cardiovascular diseases (5). Its medicines for communicable diseases include HIV (4), enteric infections (2) and hepatitis C (2). Its vaccines include 5 for lower respiratory infections, 2 for measles and 2 HPV vaccines for the prevention of cervical cancer. It has 1 vector control product for rabies.

46 projects in the pipeline



49 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	1	1	4	0	3	0	9
with access plan				0	4	0	3		7
Other projects in scope			4	14	17	0	2	0	37
with access plan				10	16	0	1		27

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	4	22			26
off patent	6	3			9
Vaccines	12	1			13
Contraceptives	0	0			0
Diagnostics			0		0
Other				1	1

*In 2016, MSD reported sales in 81 countries.

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Merck & Co., Inc

GOVERNANCE OF ACCESS

RANK 18 SCORE 2.68

18th place. MSD is among the lowest-performing companies in Governance of Access. It has board-level accountability and a systematic approach to measuring patient reach, though its patient-reach goal combines product reach with capacity-building activities, limiting assessment of product-level reach. It shows poor commitment to responsible sales practices and moderate performance in implementing controls related to compliance and anti-corruption.

Has clear board-level accountability for access to medicine via its Governance Committee. This committee oversees access-related strategies and reviews related matters at least annually. MSD includes access-to-health metrics within a company scorecard that contributes to incentive outcomes for employees, including executives and in-country managers. No evidence of training or awareness activities related to access-to-medicine implementation was disclosed publicly or to the Index.

Shows poor commitment to responsible sales and promotional practices. There is evidence that MSD sets individual-level targets for sales representatives, but incentives are not solely based on sales volume. It also incentivises qualitative measures (e.g., quality of medical education delivery to healthcare professionals). It does not provide evidence, publicly or otherwise, of having a global policy that commits to ensuring ethical interactions with healthcare professionals. It publicly discloses information on transfers of value to healthcare professionals in countries in scope if required by law or local regulation.

Has a set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. MSD performs moderately in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards. However, it does not disclose sufficient evidence publicly or to the Index of fraud-specific risk assessments and region or country risk-based assessments in countries in scope. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Does not publicly share any support for the Doha Declaration on TRIPS and Public Health. MSD has a publicly available policy statement on intellectual property, but it does not align with principles embodied in the Declaration. Further, MSD states that compulsory licensing may hinder equitable access.

Performs well in its approach to measuring and reporting on patient reach. MSD applies a systematic, company-wide approach across its full portfolio and all markets where it supplies products. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound goal. However, this combines product reach with capacity-building activities, so progress on product-level patient reach cannot be demonstrated. Global aggregate patient reach numbers are reported publicly at least annually and are disaggregated for people reached by product donations.

RESEARCH & DEVELOPMENT

RANK 5 SCORE 2.51

5th place. MSD performs well in R&D. Its performance is driven by a robust pipeline targeting diseases in scope, including priority diseases. It has access plans for the large majority of late-stage projects; however, these plans are limited largely to a public commitment to register in trial countries alongside the inclusion of special populations. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 9 projects, with access plans identified for 88% (7/8) of its late-stage R&D projects. Access plans are limited to a public commitment to register in countries where clinical trials are conducted and the inclusion of special populations. The majority of trials take place in UMICs. Beyond this, no specific access planning measures were identified.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 37 projects, with access plans identified for 82% (27/33) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans are limited to a public commitment to register in countries where clinical trials are conducted and the inclusion of special populations. The majority of trials take place in UMICs. Beyond this, no specific access planning measures were identified.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, MSD does disclose anonymised disaggregated R&D investment data to Impact Global Health.

1 of 2 R&D capacity-building initiatives included for analysis meets all Good Practice Standards (GPS). In this initiative, MSD provides equipment to Seeding Labs. In turn, the organisation distributes this equipment to research institutions in LMICs to strengthen scientific research and laboratory capacity.

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Merck & Co., Inc

PRODUCT DELIVERY

RANK 17 SCORE 1.79

17th place. MSD is among the lowest-performing companies in Product Delivery. No evidence of registration was identified for the products assessed. Although it performs well in supplying products through supranational mechanisms, access strategies for healthcare practitioner (HCP)-administered and self-administered products remain limited, with no outcome data reported. It has voluntarily licensed two on-patent compounds with broad geographic scope, with a further licence agreement signed after the analysis period. Only a few capacity-building initiatives meet GPS.

Performance on product registration is inconclusive. MSD did not disclose registration data to the Index; however, there is evidence in the public domain that indicates it registers at least some of its products in some countries in scope, and that it has used WHO prequalification to facilitate registration of its Ebola vaccine (ERVEBO®).

Supplies 3 products via supranational agreement, with some data on outcomes. MSD supplies its HIV treatment raltegravir potassium (Isentress®) via PEPFAR and the Global Fund. However, no information on the outcomes is reported. In addition to supranational agreements, MSD has NEVL agreements for the product to enable generic supply. It supplies its HPV vaccine (Gardasil®4) via Gavi, to which it has committed to providing more than 115mn doses. The third product, its Ebola virus vaccine (Ervebo®), is supplied through UNICEF to create a stockpile of 500,000 doses for outbreak response. It is also collaborating with the Coalition for Epidemic Preparedness Innovations to develop a more affordable version of this vaccine.

Limited evidence of access strategies for its HCP-administered products, with no data on outcomes. The products selected include oncology medicines, antibiotics and a 9-valent HPV vaccine. MSD has a pricing framework to supply its antibiotics at the lowest price in lower-income countries. However, it has not disclosed, either publicly or to the Index, further details on country-specific access strategies or details on strategies for any of the other products assessed, including their outcomes.

Limited evidence of access strategies for its self-administered products, with no data on outcomes. The 2 products indicated for diabetes are available for national centralised procurement in China (UMIC), but with no public evidence of supply. In India (LMIC), MSD has signed a distribution agreement for these 2 products with the generic company Abbott. For its HIV treatment doravirine (Pifeltro®), MSD has a NEVL agreement with 2 generic manufacturers to allow generic supply. No evidence is disclosed, either publicly or to the Index, of access strategies for the other 2 products, or of data on the strategies' outcomes.

Has no public commitment to refrain from filing for or enforcing patents in any countries in scope. However, MSD publicly reports that it did not file for patents in any low-income countries (LICs) between 2021 and 2025.

Publicly discloses product patent status for countries in scope. MSD publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

2 NEVL agreements for on-patent compounds. MSD has 2 voluntary licences for on-patent treatments raltegravir (for paediatric use) and molnupiravir, indicated for HIV and COVID-19, respectively. Both licences contain access-oriented clauses to facilitate access and cover a broad geographic scope.*

1 manufacturing capacity-building initiative was included for analysis, but it does not meet all GPS. Since 2022, MSD has partnered with Indonesian manufacturer Bio Farma to transfer the full manufacture of the HPV vaccine.

1 of the 2 supply chain capacity-building initiatives included for analysis meets all GPS. Through this initiative, MSD is a member of the NTD Supply Chain Forum, a collaboration that strengthens supply chains for neglected tropical disease medicines and diagnostics by bringing together WHO, governments, NGOs, donors, logistics providers and pharmaceutical companies.

1 of the 2 health system strengthening initiatives included for analysis meets all GPS. Through this initiative, MSD for Mothers supports organisations in 42 countries in scope, working to improve maternal health and reduce maternal deaths. The initiative addresses delays in the decision to seek care, in getting to care and in receiving care.

Remains engaged in existing IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement, MSD granted the Gates Medical Research Institute an exclusive global licence for MK-7762 and MK-3854 to support clinical and non-clinical research to develop new affordable treatment regimens for TB. However, the company has not engaged in new agreements during the period of analysis.

Publicly commits to continuing its long-term donation programmes to support the elimination of onchocerciasis, lymphatic filariasis and dog-mediated human rabies. Through 1 of these programmes, MSD commits to donating ivermectin (Mectizan®) for an unlimited period to help eliminate onchocerciasis and lymphatic filariasis as public health problems. This programme is active in 27 countries in scope.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs but is involved in local manufacturing at its own site in a country in scope and demonstrates involvement in TTs. MSD has a packaging site located in China to support the supply of NCD products.

Has a policy for reporting substandard and falsified medicines in countries in scope. MSD reports cases to national or local regulatory authorities. It does not disclose evidence of a reporting timeframe either publicly or to the Index. However, it reports that it responds in alignment with local regulatory requirements.

No evidence of inclusive business models that meet all inclusion criteria.

*After the analysis period, MSD announced an additional NEVL agreement for the investigational antiretroviral alimatravir (MK-8527).

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RANK	SCORE
9	2.81
7 (2024)	

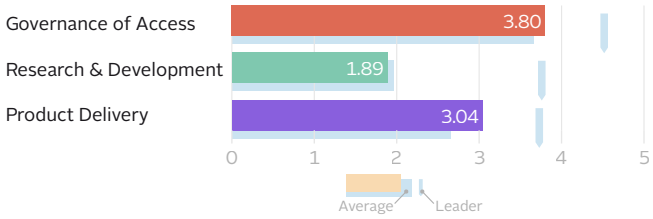
Merck KGaA

Stock exchange: XFRA • Ticker: MRK • HQ: Darmstadt, Germany • Employees: 62,477

PERFORMANCE IN THE 2026 INDEX

9th place. Merck is a middle-performing company overall. It demonstrates strengths in board-level accountability and anti-corruption controls in Governance of Access. Performance across research and development (R&D) and Product Delivery is mixed. Access plans are in place for all late-stage projects, although some lack a clearly defined geographic scope. Access strategies are also in place for its products, but registration levels are below average, and gaps remain across some capacity-building initiatives.

How score was achieved



OPPORTUNITIES FOR MERCK

Scale access to arpraziquantel across high-burden schistosomiasis-endemic countries. Merck co-developed arpraziquantel through the Pediatric Praziquantel Consortium for preschool-aged children with schistosomiasis and previously demonstrated comprehensive access planning for the product. Following its first national marketing authorisation in Tanzania in 2025, the product is currently pending registration in four additional countries in scope, with initial delivery reported in Tanzania, Kenya, Côte d'Ivoire, Uganda and Senegal. Merck can build on this progress by expanding registration in additional high-burden endemic countries, supporting country-level introduction and translating existing manufacturing and technology transfer (TT) efforts into sustained product availability and increased patient reach among eligible children.

Expand access to oncology products in lower-income markets. Merck has demonstrated access across all country income classifications for cetuximab (Erbitux®), indicated for colorectal and head and neck cancers. However, access strategies for other marketed oncology products, including tepotinib (Tepmetko®) for lung cancer and avelumab (Bavencio®) for bladder and kidney cancers, remain concentrated in middle-income countries. Merck can build on its experience with cetuximab (Erbitux®) by expanding registration and equitable access strategies for these products in countries with high unmet need, including lower-income markets.

Publicly disclose disaggregated patient reach numbers for its Healthcare portfolio. Merck launched the Systematic Health Access & Patient Enablement (SHAPE) programme in 2021 to reach over 80 million patients annually in low- and middle-income countries (LMICs) with its Healthcare portfolio by 2030, contributing to the broader goal of reaching more than 170 million patients in these countries through its Healthcare and Global Health products. While it publicly discloses the aggregate number of patients reached, it could strengthen patient reach reporting by including product- and country-level disaggregation.

CHANGES SINCE THE 2024 INDEX

- Partnered with Universal Corporation in Kenya to support future local production of arpraziquantel, a child-friendly treatment for schistosomiasis in preschool-aged children developed within the Pediatric Praziquantel Consortium. The collaboration includes TT and workforce training, with production planned to support access to treatment for preschool-aged children in sub-Saharan Africa from 2028.
- Arpraziquantel was administered to the first preschool-aged children in Uganda in March 2025 through the Pediatric Praziquantel Consortium's ADOPT programme, which was also implemented in Côte d'Ivoire and Kenya. It was included in the World Health Organization (WHO) Essential Medicines List (EML) in September 2025, and marketing authorisation applications were submitted in Côte d'Ivoire, Kenya, Senegal, Uganda and Tanzania, with Tanzania granting the first authorisation in 2025.
- Appointed Kai Beckmann, previously CEO of Merck's Electronics Business Sector, as the new group CEO in May 2026.
- Published the Health Equity white paper in December 2025 introducing Merck's Health Equity Blueprint, a long-term, enterprise-wide strategy to embed equity across the company's core businesses.

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Merck KGaA

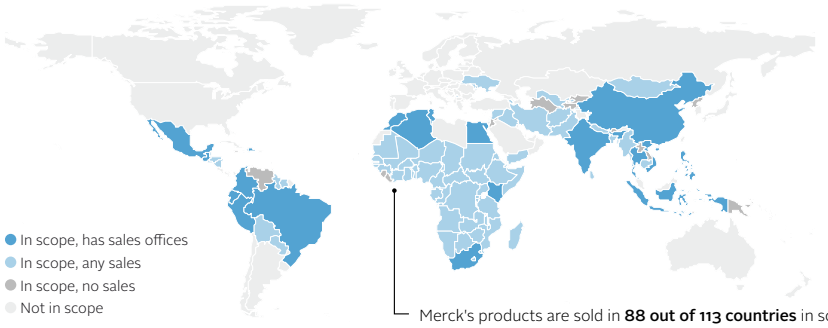
SALES AND OPERATIONS

Therapeutic areas: Cardiovascular, fertility, metabolism & endocrinology, neurology & immunology, oncology
Product categories: Diagnostics, innovative medicines, medical devices
M&A news: Merck acquired HUB Organoids Holding for an undisclosed amount in 2024. The company acquired SpringWorks Therapeutics for EUR 3bn and JSR Life Sciences for an undisclosed amount in 2025 and 2026 respectively.

Net sales by segment (2025) – in EUR

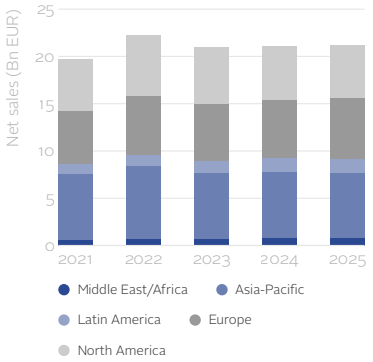
Life sciences	8.98 bn
Healthcare	8.61 bn
Electronics	3.52 bn
Total	21.10 bn

Sales in countries in scope



Merck's products are sold in **88 out of 113 countries** in scope of the Index. Merck has sales offices in 19 countries and sells via suppliers and/or pooled procurement in an additional 69 countries.

Sales by geographic region

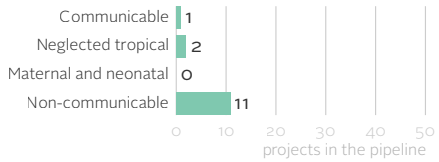


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

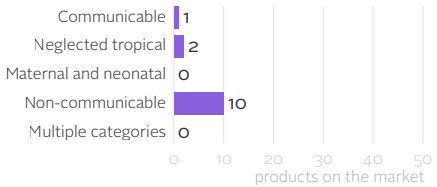
PIPELINE *for diseases in scope*
Merck has 14 R&D projects in scope, 3 of which target priority diseases, focusing on schistosomiasis (2) and malaria (1). The remaining 11 projects target other diseases in scope, namely cancer. Of its 14 R&D projects, 5 are in late-stage development, with evidence of access planning for 100% (5/5) of these.

PORTFOLIO *as selected for analysis by the Index*
Merck has 13 products in scope, including 12 medicines; 4 of the medicines are listed on the WHO EML and 3 are on patent. It also has 1 diagnostic for HIV, which is listed on the WHO EDL. Most of its medicines treat NCDs, including cardiovascular diseases (4), cancer (3) and diabetes (3). In addition, it has 2 medicines targeting neglected tropical diseases.

14 projects in the pipeline



13 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	1	0	0	1	0	0	1	0	3
with access plan				1	0	0	1		2
Other projects in scope			7	2	1	0	0	1	11
with access plan				2	1	0	0		3

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	2			3
off patent	3	6			9
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			1		1
Other				0	0

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Merck KGaA

GOVERNANCE OF ACCESS

RANK 10 SCORE 3.80

10th place. Merck is a middle-performing company in Governance of Access. It has board-level accountability and access-linked long-term incentives for senior executives and in-country managers, as well as robust controls against non-compliant or corrupt conduct. Its patient reach measurement approach covers most products; however, its target combines product reach with broader access initiatives, limiting assessment of product-level reach.

Has clear board-level accountability for access to medicine via its Healthcare Executive Committee. This committee oversees access-related strategies and reviews related matters at least annually. Merck has direct access-related incentives for senior executives, including the CEO, and in-country managers, with patient reach in LMICs embedded within its long-term incentive framework. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Merck does not disclose the level at which sales targets are set, but incentives are not solely based on sales volume. It reports using a balanced scorecard approach to incentivise sales representatives. It commits to transparency in its cooperation with healthcare professionals in its code of conduct and sets limits on transfers of value to healthcare professionals (e.g., payments for consulting). It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Merck performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has a code of conduct guiding ethical employee decision-making and provides related training regularly. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Merck states that compulsory licensing risks undermining innovation.

Performs well in its approach to measuring and reporting on patient reach. Merck has an approach covering most products, with the metric publicly disclosed; the underlying equation and assumptions are provided under NDA. It has measurable, time-bound goals, with demonstrated progress. While some goals are product-specific, overarching Healthcare portfolio goals combine product reach with broader access initiatives, limiting the extent to which product-level progress can be demonstrated. Patient reach is publicly reported at least annually in aggregate against these goals, without disaggregation by product, therapeutic area or country income level.

RESEARCH & DEVELOPMENT

RANK 11 SCORE 1.89

11th place. Merck is a middle performing company in R&D, with access plans for all late-stage projects across its pipeline and strong performance in R&D capacity building. Priority disease plans are comprehensive, including different access-related provisions, extending to some low-income countries (LICs). However, access plans for other diseases focus mainly on registration preparation, and countries covered by these plans are not always clearly defined.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 3 projects, with access plans identified for 100% (2/2) of its late-stage R&D projects. Access plans are comprehensive in depth, including different access-related components, such as registration preparation, supply and demand planning, WHO prequalification and product donations, including some LICs.

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 11 projects, with access plans identified for 100% (3/3) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mostly on registration preparation. Additionally, countries included in the regulatory plans are not always clearly defined.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Merck does disclose anonymised disaggregated R&D investment data to Impact Global Health.

4 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, Merck supports the mRNA Technology Transfer Program, strengthening mRNA R&D capacity across 13 LMICs in scope via TT, scientific training, infrastructure development and collaborative research networks.

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Merck KGaA

PRODUCT DELIVERY RANK 9 SCORE 3.04

9th place. Merck is a middle-performing company in Product Delivery. It has access strategies for both healthcare practitioner (HCP)-administered and self-administered products, with outcomes reported. It registers newer products in fewer countries than its peers on average; however, these are registered in more countries with a high disease burden than peers on average. Some of Merck's capacity-building initiatives meet GPS. Mechanisms to ensure continuous supply in LMICs are only partially implemented.

Registers newer products* in fewer countries (5) than its peers on average. However, Merck's products are, on average, registered in more countries with the highest burden of disease (3) compared to peers. For most products assessed, there is evidence of registration in at least 1 LIC. Cetuximab (Erbitux®), indicated for multiple cancer types, is its most widely registered product, totalling 54 countries, an increase of 2 countries since the previous Index. It reports engaging in mechanisms to facilitate registration, including the WHO SRA-CRP and the European Medicines Agency EU-M4all.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategies for its HCP-administered products, with outcomes mostly tracked and reported. Merck provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC) for 1 of the 2 products assessed, cetuximab (Erbitux®). Supply of this oncology product in all 3 country examples is under the Systematic Health Access and Patient Enablement (SHAPE) programme, which also includes multiple health system strengthening initiatives. The 2nd product assessed, avelumab (Bavencio®), is available in the private sector of both UMIC and LMIC examples. For this product, Merck provides evidence of efforts to expand access in the public sector and provide financial support to patients paying out of pocket. Outcomes, including the number of patients reached, are tracked and reported in most cases.

Access strategies for its self-administered products in most countries, with some information on outcomes. For 3 of the 4 products selected for analysis, Merck provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). It shows evidence of efforts to consider the different payers' ability to pay in its pricing strategies and applies differential pricing. To improve affordability of bisoprolol (Concor®/Concor® COR), indicated for cardiovascular diseases, Merck implements a second brand strategy in South Africa (UMIC). For most of the examples assessed, Merck implements additional strategies to support the main pricing strategy; for example, in India (LMIC), it provides additional discounts to reduce co-payments and HCP training programmes. Merck reports outcomes for most of its strategies, including patient reach numbers.

Publicly commits not to file for or enforce patents on all products in over 90 countries in scope. This applies to all LICs and LDCs, as well as the majority of LMICs and UMICs. Merck publicly discloses the list of countries to which this commitment applies.

Publicly discloses product patent status for countries in scope. Merck publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction. Additionally, it discloses the type of patents and their expiry dates in countries in scope on its website, for a subset of products in scope.

Does not engage in non-exclusive voluntary licensing for products in scope.

3 of the 4 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Merck builds end-to-end manufacturing and supply chains to enable availability of the new medication for preschool-aged children with schistosomiasis. Through technology transfer, regulatory approvals and partnerships with manufacturers in Brazil and Kenya, the initiative strengthens local production capacity.

All 3 supply chain capacity-building initiatives included for analysis meet all GPS. For example, since 2021, Merck has supported Business for Health Solutions in an initiative aiming to improve access to quality-assured healthcare products for 3.5mn beneficiaries in West Africa by supporting local enterprises. The initiative has expanded, now covering 11 countries.

1 of the 5 health system strengthening initiatives included for analysis meets all GPS. In this initiative, Merck is partnering with NALA Foundation to support the elimination of schistosomiasis in Ethiopia through a behaviour-change programme. The current phase focuses on embedding activities within government systems and local communities to ensure the sustainability of the programme.

Newly engaged in 2 IP-sharing agreements with public research institutions to accelerate drug development. In 1 agreement, Merck shares research on diseases caused by parasitic nematodes, specifically lymphatic filariasis and onchocerciasis, with the aim of identifying potential macrofilaricidal agents. However, its other previously existing IP-sharing agreements have ended.

Publicly commits to continuing its long-term donation programme to support the elimination of schistosomiasis. Merck commits to donating praziquantel (Cesol®) until schistosomiasis is eliminated as a public health problem. This programme is active in 39 countries in scope.

Fulfils 1 of 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in a technology transfer. To mitigate risks, Merck uses dual API sourcing, multi-site production, strategic inventory and diversified suppliers.

Has a policy for reporting substandard and falsified medicines in countries in scope. Merck provides evidence of reporting cases to national or local regulatory authorities within 10 days and of reporting to WHO Rapid Alert if required. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria. However, Merck's SHAPE programme demonstrates approaches that facilitate access for populations often not addressed by the company's existing business models.

*Products that received their first marketing authorisation within the last 5 years.

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RANK	SCORE
1	3.86
1 (2024)	

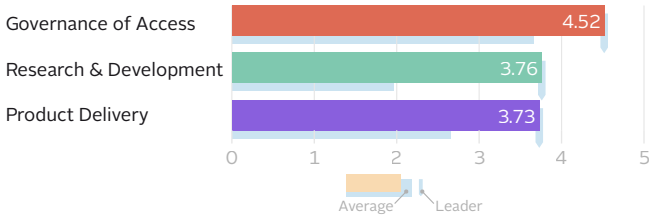
Novartis AG

Stock exchange: SWX • Ticker: NOVN • HQ: Basel, Switzerland • Employees: 77,052

PERFORMANCE IN THE 2026 INDEX

1st place. Novartis is the leading company across the Index, ranking first in all three Technical Areas. It demonstrates Best Practice in systematically measuring patient reach, setting reach targets and publicly reporting progress. Comprehensive access planning for its priority disease pipeline and well-tracked access strategies are other notable strengths. Geographic coverage in low-income countries (LICs), while broad, still leaves room for further expansion.

How score was achieved



OPPORTUNITIES FOR NOVARTIS

Improve the quality and broaden the geographic reach of access plans for non-communicable diseases (NCDs). Novartis has access plans in place for almost all its late-stage candidates. While its plans for communicable diseases are comprehensive, including different access-related provisions and extending to LICs, its plans for NCDs remain comparatively limited, predominantly focusing on registration preparation and post-trial access, targeting, on average, four countries in scope. It can expand its plans, for example, by including equitable pricing and/or licensing and broadening the geographic coverage of these plans to focus on more low- and lower-middle-income countries.

Scale access to artemether/lumefantrine (Riamet® Baby/ Coartem® Baby). Novartis currently supplies artemether/lumefantrine (Riamet®/Coartem®), indicated for uncomplicated malaria in patients weighing 5 kg or more, in 26 countries through a supranational agreement and in 22 countries outside the agreement. Following the recent World Health Organization (WHO) prequalification of the new formulation artemether/lumefantrine (Riamet® Baby/ Coartem® Baby), indicated for infants weighing between 2 and 5 kg, Novartis can build on this established access model by expanding registration and supply of the infant formulation, including through supranational procurement mechanisms, in malaria-endemic countries.

Expand access to innovative products in sub-Saharan Africa. Novartis has access strategies for its products targeting NCDs across multiple country income classifications. It has reported working on expanding access in LICs for its innovative products inclisiran (Leqvio®), indicated for cardiovascular disease, and ribociclib (Kisqali®) – indicated for breast cancer and prioritised for voluntary licensing by public health organisations – but these strategies have not yet translated into patient reach. Building on its existing approaches, it can increase the number of patients reached with its innovative medicines by implementing and scaling its access strategies and/or engaging in voluntary licensing, prioritising sub-Saharan Africa.

CHANGES SINCE THE 2024 INDEX

- Announced new 2030 social impact and sustainability targets, including expanded patient reach in low- and middle-income countries (LMICs), investment in research and development (R&D) for malaria and neglected tropical diseases, community health initiatives and scale-up of CARDIO4Cities.
- Achieved the 2021-2025 targets of its EUR 1.85bn sustainability-linked bond issued in 2020 to reinforce its commitment to expanding access to its medicines in LMICs.
- Transferred its shareholding in Novartis Bangladesh, Novartis Pharma Pakistan and Novartis India to third parties.
- In November 2025, reported positive Phase III results for next-generation antimalarial KLU156 (ganaplacide/lumefantrine), subsequently submitted to health authorities for review.
- In April 2026, WHO prequalified artemether/lumefantrine (Riamet® Baby/ Coartem® Baby), the first malaria medicine for newborns and young infants, after approval from Swissmedic in July 2025.
- Completed the PARACHUTE-HF Phase IV study, the first prospective randomised trial of heart failure treatment in patients with chronic Chagas cardiomyopathy.
- Extended its partnership with The Max Foundation through a five-year collaboration to expand access to cancer and rare disease care in LMICs, supporting treatment and health system strengthening.
- Extended a memorandum of understanding with WHO for 2026-2030 to continue supplying leprosy multidrug therapy and treatment for fascioliasis, including funding for procurement and distribution of single-dose rifampicin for post-exposure prophylaxis.
- Launched CARDIO Rwanda, a partnership with the Ministry of Health and the Rwanda Biomedical Center to strengthen cardiovascular care through screening, diagnosis, referral systems and health worker training.
- Refocused its sub-Saharan Africa Business Unit operations on 12 priority countries, with the remaining countries served through a distribution-led model.
- Entered five new global health IP-sharing agreements with public research institutions and drug discovery initiatives, including a collaboration with the TB Alliance to advance R&D of telacebec for leprosy.

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Novartis AG

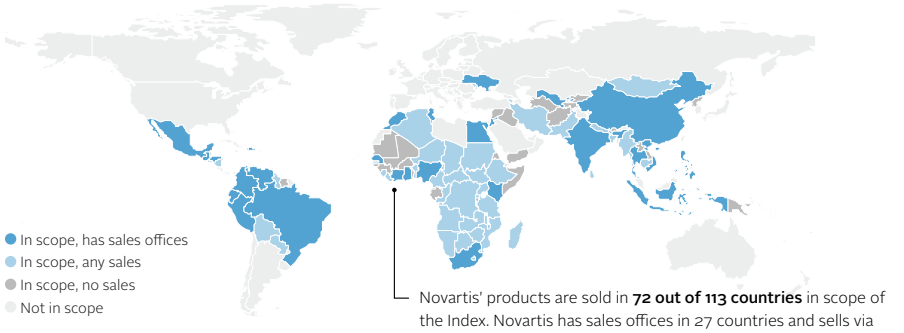
SALES AND OPERATIONS

Therapeutic areas: Cardiovascular, immunology, neuroscience, oncology, renal & metabolic
Product categories: Innovative medicines
M&A news: In 2024, Novartis acquired Kate Therapeutics for up to USD 1.1bn. In 2025, Novartis acquired Anthos Therapeutics for up to USD 3.1bn, Regulus Therapeutics for up to USD 1.7bn and Tourmaline Bio for USD 1.4bn. In 2026, it acquired Avidity Biosciences for USD 12bn, Pikavation Therapeutics for up to USD 3bn and Excellergy for up to USD 2bn. Novartis transferred its shareholding in Novartis Bangladesh Limited to Radiant Pharmaceuticals, Novartis Pharma (Pakistan) Limited to International Investment II Limited and Novartis India Limited to Chrys Capital.

Net sales by segment – in USD

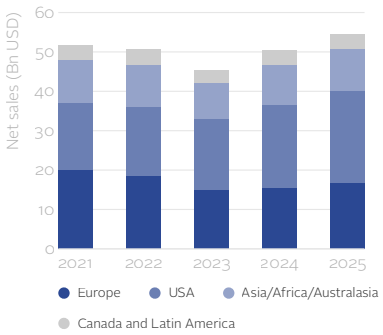
Promoted brands	42.08 bn
Established brands	12.46 bn
Total	54.53 bn

Sales in countries in scope



Novartis' products are sold in **72 out of 113 countries** in scope of the Index. Novartis has sales offices in 27 countries and sells via suppliers and/or pooled procurement in an additional 45 countries. The following sales offices closed during the period of analysis: Bangladesh, Cameroon, Ethiopia, Iran, Lebanon, and Pakistan.

Sales by geographic region*

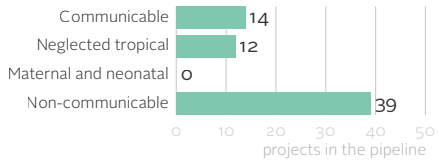


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

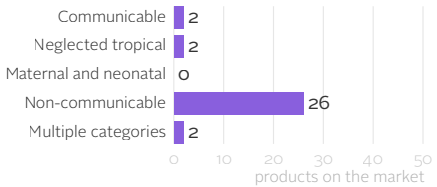
PIPELINE *for diseases in scope*
Novartis has 65 R&D projects in scope, 27 of which target priority diseases, including malaria (11), dengue (7) and Chagas disease (4). The remaining 38 R&D projects target other diseases in scope, including cardiovascular diseases (13), cancer (8) and kidney diseases (7). Of its 65 R&D projects, 30 are in late-stage development, with evidence of access planning for 93% (28/30) of these.

PORTFOLIO *as selected for analysis by the Index*
Novartis has 32 medicines in scope, 10 of which are listed on the WHO EML and 17 are on patent. Its medicines mostly target NCDs (26), including cancer (12), asthma and COPD (5) and cardiovascular diseases (4). It has 2 medicines for the communicable disease malaria; 2 medicines for neglected tropical diseases, namely leprosy (1) and food-borne trematodiases (1); and 1 medicine for both leprosy and TB. It also has 1 medicine indicated for both pregnancy hypertensive disorders and cardiovascular diseases.

65 projects in the pipeline



32 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	11	4	2	7	1	1	1	0	27
with access plan				7	1	1	1		10
Other projects in scope			18	10	8	0	2	0	38
with access plan				8	8	0	2		18

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	16			17
off patent	9	6			15
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

*Sales in 2021 and 2022 include Novartis' generic portfolio, Sandoz.

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Novartis AG

GOVERNANCE OF ACCESS RANK 1 SCORE 4.52

1st place. Novartis is the leading company in Governance of Access, supported by board-level accountability, access-related incentives embedded in executive scorecards and robust controls against non-compliant or corrupt conduct. It shows strong commitment to responsible sales practices. It leads in measuring and reporting patient reach, publicly disclosing its methodology and demonstrating progress against time-bound goals.

Has clear board-level accountability for access to medicine via its Governance, Sustainability and Nomination Committee. This committee oversees access-related strategies and reviews related matters at least annually. Novartis has direct access-related incentives for senior executives, including the CEO, and in-country managers, with patient reach in LMICs embedded in executive scorecards. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Novartis sets individual-level targets for sales representatives, but incentives are not solely based on sales volume. It also assesses whether performance is aligned with the company's Code of Ethics and Values & Behaviors. Novartis has a public policy on ensuring ethical interactions with healthcare professionals. Further, it declares that transfers of value to healthcare professionals (e.g., payments for consulting) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Novartis performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. The company emphasises the balances and flexibilities embedded in the agreement and states that compulsory licensing should be used in limited, exceptional circumstances for which it was designed.

Leads in its approach to measuring and reporting on patient reach. Novartis applies a systematic, company-wide approach across its full portfolio and all markets where it supplies products. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set measurable, time-bound product-related patient reach goals linked to strategic innovative medicines and flagship LMIC programmes, with demonstrated progress. Patient reach is reported at least annually. Aggregate figures are publicly disclosed, disaggregated by income level and therapeutic area. Additional details by therapeutic area and product level are shared under NDA.

RESEARCH & DEVELOPMENT RANK 1 SCORE 3.76

1st place. Novartis is the leading company in R&D, with an above-average pipeline targeting priority diseases and access plans in place for all late-stage priority projects. These plans are comprehensive in depth and breadth. Its large pipeline targeting other diseases also has access plans for most late-stage projects. Novartis further distinguishes itself by publicly disclosing disaggregated R&D investment data by phase of development, as well as disease-specific investment data for malaria.

Above average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 27 projects, with access plans identified for 100% (10/10) of its late-stage R&D projects. Access plans are comprehensive in depth and breadth, including registration preparation, access-oriented partnerships, equitable pricing plans and supply and demand planning, with broad geographic scope extending to LMICs and LICs.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 38 projects, with access plans identified for 90% (18/20) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans include different access-related components, systematically focusing on registration preparation and post-trial access, while also providing examples of equitable pricing plans and inclusion of special populations. However, generally their geographic scope remains mostly limited, focusing predominantly on emerging markets, except for the paediatric adaptation of crizanlizumab for sickle cell disease, whose access plan is broader and extends to different LMICs and an LIC.

Publicly discloses disaggregated R&D investment data by phase of development, as well as disease-specific investment data for malaria. In addition, Novartis discloses anonymised disaggregated R&D investment data to Impact Global Health.

All 5 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, Novartis strengthens R&D capacity among LMIC scientists via the Next Generation Scientist Program by providing funded research internships, mentorship and skills development in drug discovery and clinical research, while expanding partnerships and alumni networks across countries.

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Novartis AG

PRODUCT DELIVERY RANK 1 SCORE 3.73

1st place. Novartis is the leading company in Product Delivery, supported by comprehensive and well-tracked access strategies across supranationally procured, healthcare practitioner-administered and self-administered products, although strategies do not consistently extend to LICs. It registers newer products in more countries than peers on average, including some high-burden and low-income countries. Its capacity-building initiatives largely meet all GPS. While the company has a voluntary licensing agreement in place, its geographic scope remains narrower than that of comparable agreements.

Registers newer products* in more countries (13) than its peers on average. Novartis' products are, on average, registered in 2 countries with the highest burden of disease, in line with the industry average. For 3/10 of the products assessed, there is evidence of registration in LICs. Ribociclib (Kisqali®), indicated for breast cancer, and inclisiran (Leqvio®), indicated for cardiovascular diseases, are its most widely registered products, each totalling 42 countries in scope. It reports engaging in mechanisms to facilitate registration, including the WHO Collaborative Registration Procedure for WHO-prequalified products and Swissmedic Marketing Authorisation for Global Health Products.

Comprehensive access strategies for its 2 supranationally procured products, with outcomes tracked and reported. Novartis supplies clofazimine (Lamprene®) for multidrug-resistant TB via the Global Drug Facility and its malaria treatment, artemether/lumefantrine (Riamet®/Coartem®), via the Global Fund, and other organisations. For both products, the company demonstrates access strategies for at least 1 country not eligible for such supply; for example, for artemether/lumefantrine, it has a strategy to provide access in the sub-Saharan region across both public and private sectors. It reports on outcomes for all strategies in place, within and outside the supranational agreement examples.

Comprehensive access strategies and reporting on outcomes for its HCP-administered product, but limited coverage in LICs. For the 1 product selected for analysis, inclisiran (Leqvio®), indicated for atherosclerotic cardiovascular disease, Novartis provides access strategy examples in an upper-middle-income country (UMIC) and an LMIC. In these examples, a second brand of the product is available at a lower price. Novartis is working to expand this strategy in an LIC. It also engages in health system strengthening initiatives in all the strategies analysed. It consistently tracks outcomes via a standardised methodology and reports the number of patients reached, showing an increase in the UMIC and LMIC examples assessed.

Comprehensive access strategies for its self-administered products in most countries, with outcomes tracked and reported. For 3 of the 5 products selected for analysis, Novartis has implemented comprehensive access strategies in all 3 country income classifications (UMIC, LMIC, LIC). For the other 2 products, it has access strategies in UMICs and LMICs, where it demonstrates efforts to consider different payers' ability to pay. It has plans to launch 1 of these products in LICs. For all 5 products, UMIC and LMIC pricing strategies are complemented by additional access strategies. It provides comprehensive information on the outcomes of all its strategies, with evidence of increases in patients reached in all UMIC and LMIC examples.

Publicly commits not to file for or enforce patents in all LDCs and LICs, around 80% of LMICs and over 50% of UMICs. However, the list of LMICs and UMICs to which this commitment applies is not publicly available.

Publicly discloses product patent status for countries in scope. Novartis publicly discloses patent information for all small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

1 non-exclusive voluntary licensing agreement for an on-patent compound. Novartis has 1 voluntary licence for the leukaemia treatment nilotinib, signed in 2022. It contains access-oriented clauses, but the geographic scope is limited.

Both manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Novartis is transferring technology for the primary and secondary packaging of leprosy medicine clofazimine (Lamprene®) and the clofazimine, dapsone and rifampicin combination medicine packet MDT Combi to Indian manufacturer Harman Finochem. It is supporting the partner in strengthening GMP requirements.

All 4 supply chain capacity-building initiatives included for analysis meet all GPS. For example, through the Value Chain Academy, Novartis strengthens quality assurance and supply chain management in LMICs by training local partners. Through practical education, certification and ongoing impact measurement, the programme aims to build more resilient national health supply chains.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, since 2019, Novartis has partnered with local governments and treatment centres in Bolivia, Mexico and Brazil to improve diagnosis, referral and care of heart failure caused by Chagas disease. The initiative involves health-worker training, community awareness and digital and infrastructural upgrades.

Newly engaged in 5 IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement, Novartis collaborates with the TB Alliance to advance R&D of telacebec for leprosy through a drug discovery and access programme. The company remains engaged in existing agreements.

Publicly commits to continuing its long-term donation programmes to support the elimination of leprosy and the control of food-borne trematodiases. Through 1 of these programmes, Novartis extends its commitment to donate the combination of clofazimine (Lamprene®), dapsone (Dapsone®) and rifampicin (Rimactane®) until 2030 to help eliminate leprosy. This programme is active in 87 countries in scope.

Fulfils 2 of 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access with ongoing support to the manufacturer. For example, Novartis is transferring technology to the Moroccan manufacturer Sothema to produce diabetes treatment vildagliptin (Galvus® 50mg) and to package epilepsy treatment (Tegretol® CR 200mg & 400mg). The transfers aim to improve the local supply.

Has a policy for reporting substandard and falsified medicines in countries in scope. Novartis reports cases to national or local regulatory authorities and the WHO Rapid Alert within 7 working days. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. The Novartis Sub-Saharan Africa (SSA) Business Unit covers 28** products in 28*** countries. Novartis has publicly disclosed long-term goals that are measurable and time bound. However, these goals are not specific to the SSA Business Unit, although they include a few products covered in the sustainability-linked bond. Progress is evidenced by the SSA Business Unit, which reached 7.3mn patients in SSA's 12 priority countries in 2025. This progress is reported to the Index but is not publicly disclosed. Country-level implementation progress (e.g., patients reached disaggregated by country) across activities and initiatives is also not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**There are additional products offered through the Novartis SSA Business Unit that do not address diseases in scope.

***27 of 28 countries are in scope.

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RANK	SCORE
11	2.67
12 (2024)	

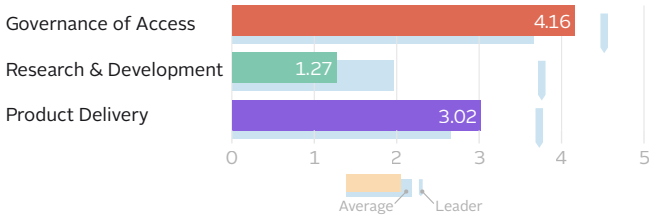
Novo Nordisk A/S

Stock exchange: CPH • Ticker: NOVO-B • HQ: Bagsværd, Denmark • Employees: ~66,000

PERFORMANCE IN THE 2026 INDEX

11th place. Novo Nordisk is a middle-performing company overall, with strong performance in Governance of Access, where board-level accountability, robust anti-corruption controls and patient reach measurement and reporting are notable strengths. In Product Delivery, it performs well in both registration and access strategies. However, in research and development (R&D) it is among the lower-performing companies, with a small pipeline and mixed performance on access planning.

How score was achieved



OPPORTUNITIES FOR NOVO NORDISK

Improve the quality and broaden the geographic reach of access plans. Novo Nordisk has access plans for almost all its late-stage R&D candidates. However, these plans predominantly focus on registration preparation and equitable pricing plans, with limited geographic focus, averaging four countries in scope. It can strengthen these plans by systematically addressing affordability and sustainable supply and extending them to more low- and lower-middle-income countries. For example, for its diabetes candidate, subcutaneous amycretin, it can expand its access plan beyond the three countries in scope currently included.

Explore access pathways for etavopivat for sickle cell disease. Novo Nordisk's investigational treatment for sickle cell disease, etavopivat, currently in Phase III of development, could offer a new treatment option for a disease with a substantial burden in low- and middle-income countries (LMICs). The company provided evidence of access planning for this candidate, including a low-income country (LIC). It can now build on this plan by ensuring it covers a broader range of high-burden countries, particularly in sub-Saharan Africa, for example through non-exclusive voluntary licensing and World Health Organization (WHO) prequalification.

Expand access to a broader range of analogue insulins. Novo Nordisk supplies its human insulins widely across countries in scope, supported by comprehensive access strategies, while access to analogue insulins is more limited. For example, insulin degludec (Tresiba®) is supplied in approximately half as many countries as human insulins. Given recent discontinuations across its insulin portfolio, it can maintain existing supply while expanding access to a broader range of analogue insulins in LMICs, giving patients greater choice of insulin types and delivery options. This could include expanding equitable pricing strategies and supply in underserved markets to increase patient reach.

Publicly report iCARE's goals and disaggregated outcomes. Novo Nordisk launched iCARE in 2021 to improve access to diabetes care products in sub-Saharan Africa and the initiative expanded to Indonesia in 2025. The company last disclosed iCARE's goals in 2023 and has recently resumed publicly reporting on patients reached through iCARE. To drive accountability and demonstrate progress, it can publicly disclose goals and report disaggregated patient reach for iCARE by product and country.

CHANGES SINCE THE 2024 INDEX

- Expanded diabetes manufacturing capacity through a local production partnership in Algeria and announced an investment of approximately USD 1bn in injectable medicines production in Brazil, including glucagon-like peptide-1 medicines.
- Appointed Maziar Mike Doustdar, previously Executive Vice President, International Operations, as its new CEO in August 2025.
- Signed a memorandum of understanding with Thailand's Health Systems Research Institute to strengthen clinical research capacity. The agreement includes researcher training, harmonisation of research standards and improved data systems for clinical development in the country.
- In September 2025, announced a company-wide transformation to redirect resources towards diabetes and obesity, reducing its global workforce.
- Began phasing out human insulin pen production amid manufacturing capacity constraints, with potential relevance for human insulin pen availability.
- Expanded collaboration with the WHO Foundation to support health system strengthening for cardio-renal-metabolic diseases, including obesity and diabetes. The funding will support WHO efforts to improve prevention, early detection and primary healthcare capacity, particularly in LMICs.
- Received United States Food and Drug Administration approval for once-weekly insulin icodec (Awiqli®) for adults with type 2 diabetes, reducing injection frequency.
- Launched semaglutide (Ozempic®) for type 2 diabetes in India in December 2025. In February 2026, partnered with Abbott India to launch semaglutide (Extensior®), a second brand of semaglutide, aimed at expanding availability.
- Launched a Sustainability Strategy in September 2026 to drive global health equity, setting a target to reach 100mn children and underserved people by 2030 through prevention efforts and access to treatment. Within this overarching ambition, the company aims to reach more than 10mn underserved people with diabetes and obesity care products by 2030.

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Novo Nordisk A/S

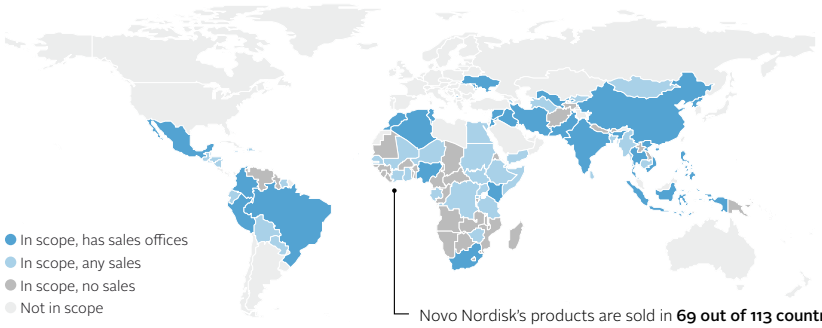
SALES AND OPERATIONS

Therapeutic areas: Cardiovascular, diabetes, emerging therapy areas, obesity, rare diseases
Product categories: Innovative medicines
M&A news: In 2024, Novo Nordisk acquired Cardior Pharmaceuticals for up to USD 1.1bn and 3 manufacturing sites for USD 11bn through Novo Holdings' USD 16.5bn acquisition of Catalent. In 2025, the company acquired Akero Therapeutics for up to USD 5.2bn.

Net sales by segment (2025) – in DKK

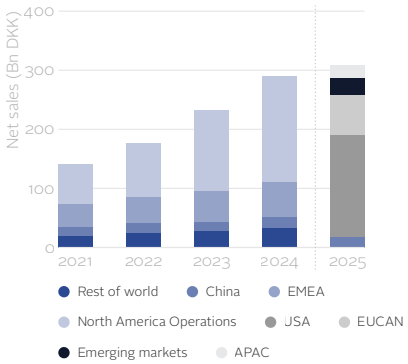
Diabetes and obesity care	289.46 bn
Rare diseases	19.61 bn
Total	309.06 bn

Sales in countries in scope



Novo Nordisk's products are sold in **69 out of 113 countries** in scope of the Index. Novo Nordisk has sales offices in 29 countries and sells via suppliers and/or pooled procurement in an additional 40 countries.

Sales by geographic region*

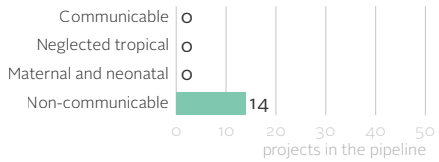


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

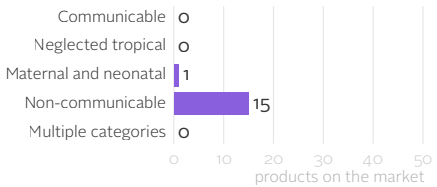
PIPELINE *for diseases in scope*
Novo Nordisk has 14 R&D projects in scope, none of which target priority diseases. All 14 projects target other diseases in scope, focusing on diabetes mellitus (7), cardiovascular diseases (5) and sickle cell disease (2). Of its 14 R&D projects, 10 are in late-stage development, with evidence of access planning for 90% (9/10) of these.

PORTFOLIO *as selected for analysis by the Index*
Novo Nordisk has 16 medicines in scope, 9 of which are listed on the WHO EML, and 9 are on patent. Its medicines mainly target NCDs and are indicated for the treatment of diabetes (15). It has 1 medicine indicated for maternal haemorrhage.

14 projects in the pipeline



16 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			4	5	4	0	1	0	14
with access plan				4	4	0	1		9

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	4	5			9
off patent	5	2			7
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

*Novo Nordisk's geographic reporting structure changed in 2025. The 2021 to 2024 data reflect the historical reporting structure, while 2025 reflects the revised geographic reporting structure. Regional classifications are therefore not directly comparable across the two periods.

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Novo Nordisk A/S

GOVERNANCE OF ACCESS

RANK 4 SCORE 4.16

4th place. Novo Nordisk performs strongly in Governance of Access. Performance is supported by clear board-level accountability, including access-related incentives for senior executives and certain regional and in-country managers, alongside robust controls against non-compliant or corrupt conduct. It shows commitment to responsible sales practices and applies an approach to measuring patient reach for most products, for which the underlying methodology is publicly disclosed.

Has clear board-level accountability for access to medicine via its Board of Directors. The Board and Executive Management oversee access-related strategies and review related matters at least annually. Novo Nordisk has access-related incentives for senior executives, including the CEO, and for relevant regional and in-country managers, through remuneration plans and performance KPIs. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Novo Nordisk sets individual-level targets for sales representatives, but incentives are not solely based on sales volume. Incentives are also assessed on behaviours aligned with company policies. It commits to ensuring ethical interactions with healthcare professionals in its code of conduct. Further, it reports that transfers of value to healthcare professionals (e.g., payments for consulting) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Novo Nordisk performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Does not publicly share explicit support for the Doha Declaration on TRIPS and Public Health. However, the company publicly states that health emergencies requiring exceptions to intellectual property rights can and should be accommodated under the international legal framework and under extraordinary circumstances. Further, it does not support the routine use of compulsory licensing.

Performs strongly in its approach to measuring and reporting on patient reach. Novo Nordisk has an approach covering most products, and publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound patient reach goal through its Changing Diabetes in Children programme, targeting 100,000 children and young people living with type 1 diabetes by 2030, with demonstrated progress. Patient reach numbers are reported at least annually for programme-related products. Disaggregated data by geography and country-income level are shared under NDA.

RESEARCH & DEVELOPMENT

RANK 17 SCORE 1.27

17th place. Novo Nordisk is among the lower-performing companies in R&D. It has no pipeline projects addressing priority diseases in scope. Its small pipeline addressing other diseases has access plans for most late-stage projects, though these focus mainly on registration preparation and equitable pricing and have limited geographic scope, aside from one investigational therapy for sickle cell disease. It does not disclose disaggregated R&D investment data.

Does not have any pipeline projects addressing priority diseases in scope.

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 14 projects, with access plans identified for 90% (9/10) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mostly on registration preparation and equitable pricing plans, with limited geographic scope. However, for etavopivat, an investigational therapy for sickle cell disease, Novo Nordisk provides evidence of broader access planning, covering different LMICs and an LIC.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Novo Nordisk does not disclose disaggregated R&D investment data to global health organisations.*

1 of 2 R&D capacity-building initiatives included for analysis meets all Good Practice Standards (GPS). In this initiative, Novo Nordisk aims to build R&D capacity by training young scientists in India and fostering innovation through talent development, research collaboration and knowledge sharing including through an advanced pharmacometrics computing facility.

*Novo Nordisk currently has no pipeline candidates within the disease scope of Impact Global Health, an organisation that assesses disaggregated R&D data.

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Novo Nordisk A/S

PRODUCT DELIVERY RANK 10 SCORE 3.02

10th place. Novo Nordisk is a middle-performing company in Product Delivery. It registers newer products in more countries than peers on average, with evidence of LIC registration for all products assessed. It reports access strategies for its assessed products, with outcomes tracked and reported; however, it currently has no voluntary licensing agreements or IP-sharing in place. Capacity building performance is strong, with most initiatives meeting all GPS. It has an inclusive business model, iCARE, that covers several countries in scope; however, it does not publicly disclose goals or outcomes.

Registers newer products* in more countries (14) than its peers on average. Novo Nordisk's products are, on average, registered in 2 countries with the highest burden of disease, in line with the industry average. For all products assessed, there is evidence of registration in at least 1 LIC. Insulin aspart (l-arginine) (NovoRapid®), indicated for diabetes, is its most widely registered product, totalling 74 countries in scope. Novo Nordisk did not report participating in any mechanisms to facilitate registration.

Supplies 3 products via supranational agreements, with outcomes tracked and reported. Novo Nordisk supplies human insulin, analogue insulin and glucagon via different supranational procurers. The products are also donated to humanitarian partners in countries in scope. It also demonstrates access strategies for all 3 products in at least 1 country outside the supranational agreements. For all 3 products, it provides the numbers of sales via the supranational agreements and the number of patients reached in countries outside the agreements.

Not eligible for assessment because it has no HCP-administered products in scope.

Access strategies for self-administered products in most countries, with outcomes tracked and reported. For 3 of the 5 products selected for analysis, all indicated for diabetes, Novo Nordisk provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). For the other 2 products – insulin degludec (Tresiba®) and semaglutide (Ozempic®/Extensior®) – it reports strategies in UMICs and LMICs. Although the comprehensiveness of these strategies varies, it provides evidence of efforts to address affordability depending on country context. Access to insulins is strengthened through additional initiatives that provide financial support to patients, including for tools like glucometers, strips and needles, across the LMIC and LIC examples analysed. Outcomes are consistently reported across all strategies, including patient reach data and the approaches used to measure it.

Publicly commits not to file for or enforce patents on any products in LDCs and LICs in scope.

Publicly discloses product patent status for countries in scope. Novo Nordisk publicly discloses patent information for some of its products in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 4 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Novo Nordisk is transferring technology for the aseptic production of insulin to Algerian state-owned company Group Saidal EPE/SPA.

3 of the 4 supply chain capacity-building initiatives included for analysis meet all GPS. For example, since 2021, Novo Nordisk has partnered with LEARN Logistics in the Senselet Project to strengthen the local health supply chain in Ethiopia and Tanzania. Via this initiative, Tanzania's first Master of Science curriculum in Health Supply Chain Management is currently under validation.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, in partnership with the World Diabetes Foundation, Novo Nordisk supports the Diabetes Compass initiative in Malawi, Tanzania and Sri Lanka. The initiative involves local partners in designing, developing, and scaling digital tools that strengthen national diabetes care pathways.

No evidence of new or existing IP-sharing agreements that meet the inclusion criteria.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access with ongoing support to the manufacturer. For example, Novo Nordisk is transferring technology to Aspen Pharmacare in South Africa to manufacture insulin. The collaboration aims to supply over 400,000 patients.

Has a policy for reporting substandard and falsified medicines in countries in scope. Novo Nordisk reports cases to the relevant regional, national or local regulatory authorities in accordance with local requirements and internal procedures. It does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. Novo Nordisk's iCARE covers 9 products in 50** countries. iCARE has no publicly disclosed aggregate goal, but reports to the Index measurable, time-bound targets set per initiative, region or country. Novo Nordisk reported to the Index the number of patients reached through iCARE in sub-Saharan Africa in 2025, but does not publicly report this figure.*** Country-level implementation progress (e.g., patients reached disaggregated by country) across activities and initiatives is not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**47 of 50 countries are in scope.

***After the period of analysis, in October 2026, Novo Nordisk publicly reported that iCARE reached 602,101 people living with diabetes in sub-Saharan Africa and Indonesia in 2025.

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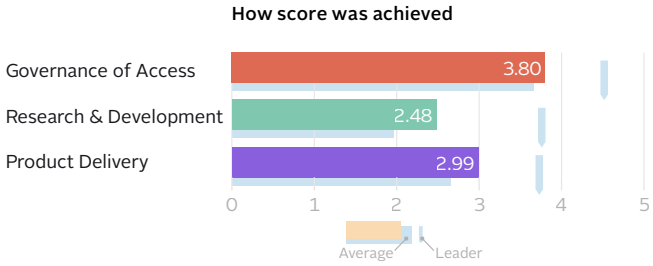
RANK	SCORE
8	2.96
4 (2024)	

Pfizer Inc

Stock exchange: NYSE • Ticker: PFE • HQ: New York, United States • Employees: ~75,000

PERFORMANCE IN THE 2026 INDEX

8th place. Pfizer performs well overall. It demonstrates Best Practice in research and development (R&D) access planning for its maternal group *B Streptococcus* (GBS) vaccine. Performance in Governance of Access is strengthened by systematic patient reach measurement. In Product Delivery, it is a middle-performing company: although it has comprehensive access strategies for some products, gaps remain in outcome reporting.



OPPORTUNITIES FOR PFIZER

Ensure all late-stage communicable disease candidates have comprehensive access plans. Pfizer has access plans for fewer than 50% of its communicable disease projects. It can extend comprehensive plans across the communicable disease pipeline, addressing availability, affordability and sustainable supply in low- and middle-income countries (LMICs). Building on the comprehensive access planning demonstrated for its investigational GBS vaccine, developed with grant support from the Gates Foundation, Pfizer can apply similar approaches to other communicable disease projects.

Continue to scale access to RSV vaccine (Abrysvo®) in high-burden countries. Pfizer has expanded access to its RSV vaccine (Abrysvo®), including through the Pan American Health Organization Revolving Fund and by increasing registration to 22 countries in scope. Following World Health Organization (WHO) prequalification of the multidose presentation, making it eligible for Gavi support, Pfizer can continue to expand access in other high-burden countries, such as those in sub-Saharan Africa and South Asia, including through supranational procurement and/or its An Accord for a Healthier World (the Accord).

Build on existing breast cancer access strategies as new products emerge from the pipeline. Pfizer demonstrates comprehensive access strategies for its breast cancer medicine palbociclib (Ibrance®) across country income classifications and is expanding access to breast cancer treatment in Kenya through the Accord, including substantially reduced prices for selected cancer medicines. Building on these approaches, it can scale access to existing breast cancer products and strengthen access planning for late-stage pipeline candidates, including atirmociclib and prifetrastat, by broadening plans beyond availability measures and extending them to more countries with high unmet need.

Refine goal setting and outcome reporting for the Accord. Pfizer launched the Accord strategy in 2022 to close the health equity gap for 1.2 billion people living in 45 LMICs. To better assess progress, it can set time-bound, measurable patient reach targets. Since 2024, it has publicly disclosed its aggregate number of patients reached through the Accord. To further drive accountability and demonstrate progress, it can publicly report disaggregated patient reach numbers by product, therapeutic area and country.

CHANGES SINCE THE 2024 INDEX

- Provided USD 25mn in grants to support breast cancer initiatives in Rwanda, Ghana, Tanzania, Kenya and Ethiopia, focused on community-based solutions and health system strengthening.
- Expanded the Accord by signing bilateral Accord agreements with 13 additional countries, bringing the total number to 21 countries, enabling access to Pfizer medicines and vaccines for which it holds global rights on a not-for-profit basis and supporting efforts to address health system barriers.
- Reported expanded patient reach through the Accord with cumulative numbers increasing from approximately 200,000 to more than 1 million, while increasing supply to more than 70 products and 750,000 units (up from 27 products and 200,000 units in 2024).
- Partnered with Argentina's Sinergium Biotech and PAHO to manufacture its PCV20 (Prevnar 20®) in Argentina. The collaboration aims to expand access to the vaccine in the Americas at competitive prices through PAHO's Regional Revolving Funds for Access to Vaccines.
- In March 2025, received WHO prequalification for its maternal RSV vaccine (Abrysvo®) to protect infants. Gavi subsequently commenced the design phase of a new maternal vaccine programme targeting RSV burden in LMICs.
- Partnered with Brazil's Butantan Institute through a Productive Development Partnership to expand access to its RSV vaccine (Abrysvo®) for pregnant people. The collaboration includes delivery of 1.8mn vaccine doses through Brazil's public health system and technology transfer to enable local production of up to 8mn doses annually.

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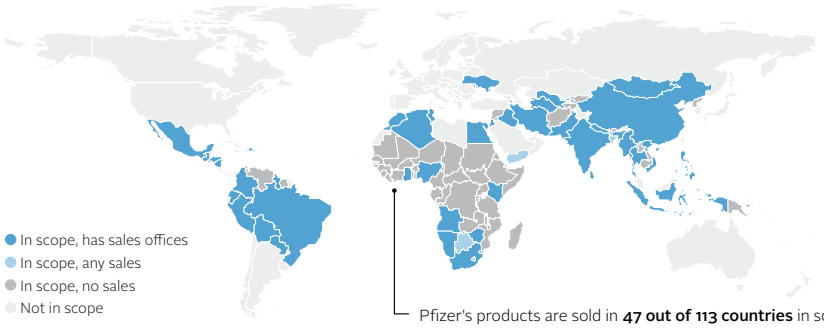
Pfizer Inc

SALES AND OPERATIONS

Therapeutic areas: Anti-infectives, inflammation & immunology, internal medicine, oncology, rare diseases and vaccines
Product categories: Biosimilars, generics, innovative medicines, vaccines
M&A news: In 2025, Pfizer acquired Metsera for up to USD 10bn. Between 2024 and 2026, Pfizer divested its stakes in ViiV Healthcare to Shionogi for USD 1.875bn and in Haleon for GBP 2.5bn.

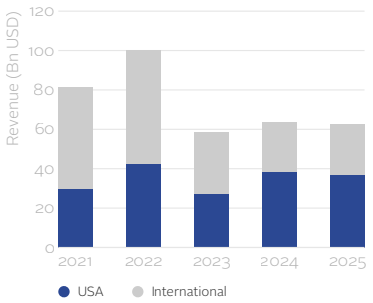
Revenue by segment (2025) – in USD	
Biopharma	61.20 bn
Other	1.38 bn
Total	62.58 bn

Sales in countries in scope



Pfizer's products are sold in **47 out of 113 countries** in scope of the Index. Pfizer has sales offices in 44 countries and sells via suppliers and/or pooled procurement in an additional 3 countries.

Sales by geographic region

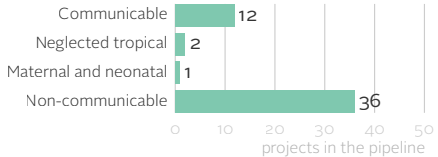


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

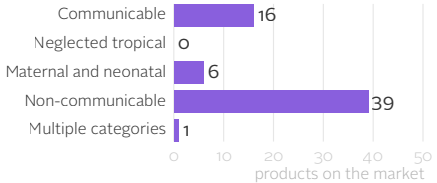
PIPELINE *for diseases in scope*
Pfizer has 51 R&D projects in scope, 14 of which target priority diseases, including lower respiratory infections (5) and other prioritised antibacterial-resistant infections (4). The remaining 37 R&D projects target other diseases in scope, including cancer (31) and cardiovascular diseases (2). Of its 51 R&D projects, 26 are in late-stage development, with evidence of access planning for 58% (15/26) of these.

PORTFOLIO *as selected for analysis by the Index*
Pfizer has 62 products in scope, including 49 medicines and 8 vaccines; 29 are on the WHO EML. Overall, 33 are on patent. Most medicines target NCDs, such as cancer (27) and cardiovascular diseases (4). Medicines for communicable diseases include treatments for lower respiratory infections (2), TB (3) and 2 for both lower respiratory and enteric infections. Its maternal and neonatal products include 5 contraceptive methods and 1 maternal haemorrhage medicine. Its vaccines target meningitis (4), lower respiratory infections (3) and coronaviral diseases (1).

51 projects in the pipeline



62 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	1	0	5	3	3	0	2	0	14
with access plan				1	2	0	1		4
Other projects in scope			19	8	9	0	1	0	37
with access plan				4	7	0	0		11

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	23			25
off patent	17	7			24
Vaccines	7	1			8
Contraceptives	3	2			5
Diagnostics			0		0
Other				0	0

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Pfizer Inc

GOVERNANCE OF ACCESS RANK 10 SCORE 3.80

10th place. Pfizer is a middle-performing company in Governance of Access, supported by clear board-level accountability for access to medicine and robust controls against non-compliant or corrupt conduct. It applies a systematic, company-wide approach to measuring patient reach, publicly disclosing its methodology. Through the Accord, it commits to expanding access across 45 LMICs but does not have a measurable patient reach target.

Has clear board-level accountability for access to medicine via its Governance Committee. This committee oversees access-related strategies and reviews related matters at least annually. Pfizer incentivises senior executives and in-country managers to support access to medicine. The CEO also has access-related incentives linked to Purpose Blueprint goals, including improving access through partnerships. Pfizer provides training, awareness-raising or guidance on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Pfizer sets individual-level sales targets that are derived from higher-level targets (e.g. country and business unit levels) and incentives are not solely based on sales volume. Sales representatives are also incentivised by non-sales components (e.g., manager feedback and policy and training adherence). It has a global policy on ensuring ethical interaction with healthcare professionals. It declares that transfers of value to healthcare professionals (e.g., payments for consulting) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Pfizer performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training every 2 years. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Pfizer states that compulsory licensing may be appropriate to use in national health emergencies after exhausting all other options and if the problem is truly urgent.

Performs well in its approach to measuring and reporting on patient reach. Pfizer applies a systematic, company-wide approach across its full portfolio and all markets where it supplies products. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set an access target through the Accord, but this does not constitute a time-bound or measurable patient reach target. Patient reach is reported publicly at least annually as an aggregate global figure across products, vaccines and access channels.

RESEARCH & DEVELOPMENT RANK 6 SCORE 2.48

6th place. Pfizer performs well in R&D, with an average-sized priority disease pipeline and a large pipeline addressing other diseases. Access planning is mixed: one priority asset has a comprehensive plan, while others are more limited in depth and breadth. It does not disclose disaggregated R&D investment data publicly or to global health organisations.

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 14 projects, with access plans identified for 50% (4/8) of its late-stage R&D projects. Access planning performance is mixed. For its GBS vaccine candidate, developed with grant support from the Gates Foundation, the access plan is comprehensive in depth and breadth, including equitable pricing plans, demand and supply planning and registration preparation. However, access plans for other assets are more limited in depth and breadth.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 37 projects, with access plans identified for 61% (11/18) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mainly on registration preparation and post-trial access, with limited geographic scope.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Pfizer does not disclose disaggregated R&D investment data to global health organisations.

All 3 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). One example is a consortium that seeks to identify novel genetic drivers of cancer disparities in African and Caribbean populations, with partners in 6 LMICs in scope, expanding from 5 in the previous reporting period.

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Pfizer Inc

PRODUCT DELIVERY RANK 11 SCORE 2.99

11th place. Pfizer is a middle-performing company in Product Delivery. It registers newer products in more countries than peers on average, but in fewer countries with the highest burden of disease. It performs well in the access strategies implemented for the products assessed; however, reporting on the outcomes of these strategies is more limited. Not all of the company's capacity-building initiatives meet all GPS. Pfizer's inclusive business model, the Accord, covers several products and countries in scope; however, limited country-specific information is publicly disclosed.

Registers newer products* in more countries (14) than its peers on average. However, Pfizer's products are, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. For 4/10 of the products assessed, there is evidence of registration in LICs. Its PCV (Prevnar 20®) is its most widely registered product, totalling 30 countries in scope, an increase of 22 countries since the previous Index. It reports engaging in mechanisms to facilitate registration, including the WHO SRA-CRP.

Supplies 5 products via supranational agreements, with some information on outcomes. Pfizer supplies 3 vaccines and 2 contraceptives via procurers such as Gavi/UNICEF and the United Nations Population Fund. For 3 of the 5, it demonstrates access strategies for at least 1 non-eligible country. For example, it supplies its contraceptive (Sayana Press®) to a country outside of the supranational agreement via multiple strategies. For all strategies assessed, it shares outcomes (e.g., doses supplied) of the supranational agreements, but outcome reporting for strategies implemented in non-eligible countries is less comprehensive.

Comprehensive access strategies for its HCP-administered products in most countries, but limited information on outcomes. For 3 of the 4 products assessed, Pfizer has access strategies in place in UMICs and LMICs, and it shows evidence of considering different segments of the population and different payers' ability to pay. For its 4th product, PCV (Prevnar 20®), it provides an access strategy example in an LMIC, while working with PAHO on a transition plan in a UMIC. During the period of analysis, 1 product was supplied in a low-income country (LIC) at a not-for-profit price as part of the Accord, but limited details are provided to the Index. Pfizer reports health system strengthening initiatives in UMICs and LMICs for 2 of the 4 products. It shares information on patient reach or volumes sold for some of the strategies assessed, but overall outcomes data for the strategies is limited.

Access strategies for its self-administered products vary in comprehensiveness, with some information on outcomes. For 3 of the 5 products assessed, Pfizer has access strategies in place in all 3 country income classifications (UMIC, LMIC, LIC). UMIC and LMIC strategies vary based on country context, but different payers' ability to pay is taken into consideration. The 3 products, all oncology, are supplied in LICs via the Accord on a not-for-profit basis. For most country examples, it implements additional strategies to support affordability and access, such as patient assistance/patient support programmes for all 5 products in all LMIC examples. Outcomes, including patient reach numbers, are tracked and reported for 4 of the 5 products in both UMICs and LMICs, while no outcomes data is reported for the LIC examples.

Publicly commits not to enforce patents on any products in LDCs.

Publicly discloses product patent status for countries in scope. Pfizer publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

1 non-exclusive voluntary licensing (NEVL) agreement for an on-patent compound. Pfizer has 1 NEVL for the on-patent COVID-19 treatment nirmatrelvir, signed in 2021. The licence contains access-oriented clauses and covers a broad geographic scope.

3 of the 4 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Pfizer is transferring technology for the formulation, fill and finish and packaging of respiratory syncytial virus vaccine to Brazilian Instituto Butantan. Pfizer is supporting the partner in meeting GMP and EHS standards.

2 of the 4 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Pfizer partners with Zipline and governments in sub-Saharan Africa to use drone technology to overcome last-mile delivery challenges, ensuring reliable access to vaccines, blood and essential medicines in remote communities.

2 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, through the BEAT Breast Cancer Program in Tanzania, Pfizer aims to improve early detection of breast cancer by increasing community awareness, integrating screening into primary healthcare and ensuring timely referral and treatment.

No evidence of new or existing IP-sharing agreements that meet the inclusion criteria.

Publicly commits to continuing its long-term donation programme to support the elimination of trachoma. Pfizer commits to donating azithromycin (Zithromax®) through 2030. This programme is active in 22 countries in scope.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access, with ongoing support to the manufacturer. Pfizer operates its own manufacturing sites in 8 countries in scope.

Has a policy for reporting substandard and falsified medicines in countries in scope. Pfizer reports cases to national or local regulatory authorities but does not specify reporting timeframes. It reports that it follows locally mandated reporting requirements and timeframes. It does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. The Accord covers 144** products in 45 LMICs. The Accord has publicly disclosed access goals but does not have a measurable or time-bound patient reach target. Pfizer via the Accord aims to help close the health equity gap for 1.2bn people in 45 LMICs. Progress is evidenced by the Accord, which cumulatively reached 1m patients in 2026 since launch in 2022. However, country-level implementation progress across its activities and initiatives (e.g., patients reached disaggregated by country) is not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**There are additional products included in the Pfizer Accord listing that are not in the scope of the 2026 Index analysis.

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RANK	SCORE
6	3.11
11 (2024)	

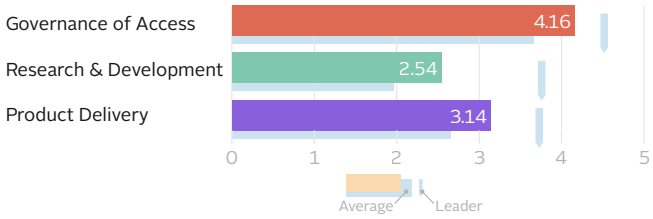
Roche Holding AG

Stock exchange: SIX • Ticker: ROP • HQ: Basel, Switzerland • Employees: ~103,000

PERFORMANCE IN THE 2026 INDEX

6th place. Roche performs well overall, with strong performance in Governance of Access and research and development (R&D). Board-level accountability, governance controls and patient reach reporting are notable strengths. It signed a new voluntary licensing agreement and demonstrates Best Practice in conducting oncology clinical trials in sub-Saharan Africa. It performs well overall in Product Delivery, although gaps remain in outcome reporting and capacity building performance.

How score was achieved



OPPORTUNITIES FOR ROCHE

Improve the quality and broaden the geographic reach of access plans. Roche has access plans in place for 59% of its late-stage projects. Its access plans predominantly focus on registration preparation and post-trial access provisions. To enhance the quality of these plans, it can go beyond commitments to register products in countries where clinical trials are conducted by incorporating additional access components, such as equitable pricing and licensing. For example, for its lung cancer candidate divarasib, it can expand access planning to address affordability and sustainable supply and extend its geographic scope beyond the five upper-middle-income countries (UMICs) included in clinical trials.

Expand access to oncology products in sub-Saharan Africa. Roche has made progress in expanding access to breast cancer medicines in low-income countries (LICs) in the region, including reaching patients with trastuzumab (Herceptin Hylecta®), while access strategies for pertuzumab (Perjeta®) and pertuzumab/trastuzumab (Phesgo®) are under development. It is also the only company assessed conducting oncology clinical trials in sub-Saharan Africa.* It can build on this foundation by advancing existing strategies towards broader patient reach and extending them to additional oncology products without LIC access strategies, including alectinib (Alecensa®) and entrectinib (Rozlytrek®), both indicated for lung cancer.

Engage in technology transfer (TT) initiatives for additional oncology products. Roche is engaged in TT initiatives for drug formulation with a manufacturer in China and for the packaging of the oncology products bevacizumab (Avastin®) in Egypt, pertuzumab/trastuzumab (Phesgo®) in Ukraine and atezolizumab (Tecentriq®) in both Egypt and Ukraine. It can build on these initiatives by expanding TTs to more substantive stages of production, including formulation where local manufacturing capacity exists, and extending this approach to additional innovative oncology products and countries.

CHANGES SINCE THE 2024 INDEX

- Signed a voluntary licensing agreement with the Medicines Patent Pool to enable the development, manufacture and supply of generic versions of baloxavir marboxil (Xofluza®) in 129 low- and middle-income countries (LMICs). The agreement creates additional supply pathways for an influenza treatment through collaboration with generic manufacturers.
- Partnered with Egypt's Ministry of Health and Population to build a national digital pathology network designed to improve cancer diagnosis across the country.
- Announced plans to advance zosurabalpin, a pipeline candidate targeting the priority pathogen *A. baumannii*, into Phase III trials.
- Partnered with Aga Khan University Hospital in Kenya to strengthen diagnostic capacity by implementing Roche Total Lab Automation, aiming to improve laboratory testing capacity across major disease areas.
- Supported the World Health Organization's (WHO) Women's Integrated Care for Cancer Services project in Côte d'Ivoire, Kenya and Zimbabwe to strengthen integrated breast and cervical cancer services within primary healthcare systems.
- Partnered with Emcure Pharmaceuticals in India to distribute Roche's nephrology and transplant portfolio, expanding access to therapies for chronic kidney disease, anaemia management and transplant care through Emcure's distribution network.
- Announced plans to cease manufacturing operations for one of its key antibiotics, ceftriaxone (Rocephin®), by 2030.
- Joined the Global One Health Diagnostics Access Compact to support improved access to diagnostics in LMICs.
- In March 2026, signed a memorandum of understanding with the National Institute of Pharmaceutical Education and Research Raebareli to advance pharmaceutical education and research in India.
- Expanded clinical research activities and access initiatives in Mexico with a projected USD 60mn investment as part of its 2025–2026 strategy.

*Sub-Saharan African countries other than South Africa.

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(05:00 PST / 08:00 EST / 13:00 GMT / 15:00 SAST / 16:00 EAT / 18:30 IST / 22:00 JST)

Roche Holding AG

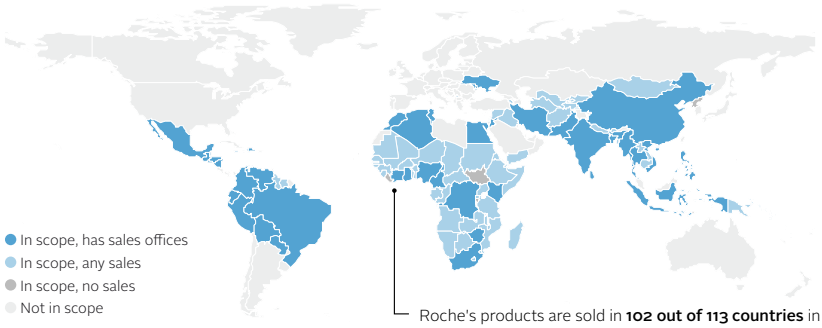
SALES AND OPERATIONS

Therapeutic areas: Cardio-metabolic, diabetes, haematology, infectious diseases, inflammatory bowel diseases, immunology, neurology, oncology, ophthalmology, respiratory, women's health
Product categories: Diagnostics, innovative medicines
M&A news: Roche acquired Poseida Therapeutics and 89bio for up to USD 1.5bn and up to USD 3.5bn respectively in 2025. In 2026, the company acquired PathAI for up to USD 1.05bn.

Sales by segment (2025) – in CHF

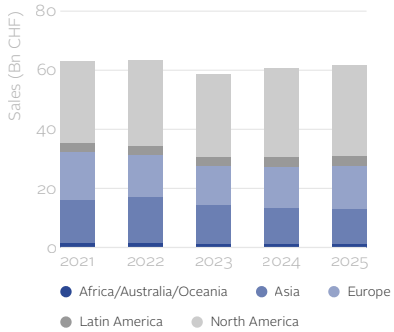
Pharmaceuticals	47.67 bn
Diagnostics	13.85 bn
Total	61.52 bn

Sales in countries in scope



Roche's products are sold in **102 out of 113 countries** in scope of the Index. Roche has sales offices in 40 countries and sells via suppliers and/or pooled procurement in an additional 62 countries.

Sales by geographic region

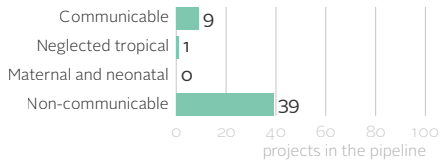


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

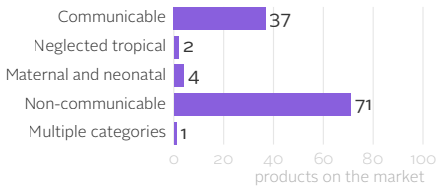
PIPELINE *for diseases in scope*
Roche has 49 R&D projects in scope, 10 of which target priority diseases, including lower respiratory infections (2) and sexually transmitted infections (2). Of these 10 projects, 9 are diagnostic tools. The remaining 39 R&D projects target other diseases in scope, including cancer (24), diabetes mellitus (4) and Alzheimer's disease (3). Of its 49 R&D projects, 17 are in late-stage development, with evidence of access planning for 59% (10/17) of these. In addition, 6 diagnostics have been approved during the period of analysis.

PORTFOLIO *as selected for analysis by the Index*
Roche has 115 products in scope: 22 medicines, 81 diagnostics and 12 platform technologies. Six medicines are on the WHO EML and 18 are on patent. All diagnostics are on the WHO EDL. Most medicines target NCDs (17), mainly cancer (16). Four target communicable diseases: coronaviral diseases and lower respiratory infections (2 each). Its technologies are for lower respiratory infections (4), diabetes (3), cancer (2) and other diseases in scope. Its diagnostics are for diseases such as cancer (35), cardiovascular diseases (9) and HIV (8).

49 projects in the pipeline



115 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	1	0	0	0	5	4	10
with access plan				0	0	0	0*		0
Other projects in scope			19	9	6	0	3	2	39
with access plan				3	5	0	2**		10

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	16			18
off patent	4	0			4
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			81		81
Other				12	12

*All 5 market-approved projects addressing priority diseases are diagnostics; therefore, no projects were eligible for access plan assessment.

**Out of the 3 market-approved projects addressing other diseases in scope, 1 is a diagnostic; therefore, only 2 projects were eligible for access plan assessment.

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Roche Holding AG

GOVERNANCE OF ACCESS

RANK 4 SCORE 4.16

4th place. Roche performs strongly in Governance of Access, supported by board-level oversight, access-linked incentives for the CEO and in-country managers, and robust controls against non-compliant or corrupt conduct. It also shows strong commitment to responsible sales and promotional practices. It applies a systematic, company-wide approach to measuring patient reach, with demonstrated progress against time-bound goals. It publicly reports patient reach numbers at least annually, with some level of disaggregation.

Has clear board-level accountability for access to medicine via its Corporate Governance and Sustainability Committee. This committee oversees access-related strategies and reviews related matters at least annually. Roche includes access-related incentives for senior executives, including the CEO, and in-country managers via its variable compensation framework, linked to sustainability objectives and equitable health outcomes. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Roche sets sales targets at the individual, division and company levels, and incentives for representatives are not solely based on sales volume. It commits to ensuring ethical interactions with healthcare professionals in its code of conduct. It publicly declares that transfers of value to healthcare professionals (e.g., payments for exchanging scientific information) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Roche performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training regularly. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Roche states that compulsory licensing should be considered on its own merits on a case-by-case basis.

Performs strongly in its approach to measuring and reporting on patient reach. Roche applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. It publicly discloses the metrics and assumptions, while the underlying equation and limitations are shared under NDA. It has set measurable, time-bound product-related patient reach goals, with demonstrated progress. Patient reach numbers are reported publicly at least annually and are disaggregated by country-income level, therapeutic area and geographic region, with additional disaggregated data shared under NDA.

RESEARCH & DEVELOPMENT

RANK 4 SCORE 2.54

4th place. Roche performs strongly in R&D, supported by a robust pipeline targeting diseases in scope, including priority diseases. Although access plans are not in place for all late-stage projects, access plans for oncology candidates are broad in geographic scope, covering around twice as many countries as the industry average. However, Roche does not disclose disaggregated R&D investment data, either publicly or to global health organisations.

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 10 projects, including 5 diagnostics approved during the period of analysis. None of the priority projects were eligible for access planning assessment.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 39 projects, with access plans identified for 59% (10/17) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans include a limited range of access-related components, focusing predominantly on registration preparation and post-trial access, with geographic scope mostly focused on emerging markets. However, for its late-stage breast cancer candidates, Roche demonstrates broader geographic scope: clinical trial activities and subsequent intent to license extend to a wider set of LMICs and an LIC. In addition, 1 diagnostic was approved during the period of analysis.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Roche does not disclose disaggregated R&D investment data to global health organisations.

All 3 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). One of these initiatives, the African Genomics Programme, aims to develop an open African-led biobank via multiple collaborations, including African universities and research centres.

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Roche Holding AG

PRODUCT DELIVERY

RANK 8 SCORE 3.14

8th place. Roche performs well in Product Delivery. It registers newer products in more countries than peers on average, including high-burden countries. It has access strategies in place for both self-administered and healthcare practitioner-administered products with outcomes tracked and reported. However, some strategies do not extend to LICs. It has also expanded access through a new voluntary licence for baloxavir marboxil, covering 129 LMICs.

Registers newer products* in more countries (19) than its peers on average. Roche's products are also, on average, registered in more countries with the highest burden of disease (3) compared to peers. For 4/9 of the products assessed, there is evidence of registration in LICs. Pertuzumab/trastuzumab/hyaluronidase-zzxf (Phesgo®), indicated for breast cancer, is its most widely registered product, totalling 61 countries in scope. It reports engaging in several mechanisms to facilitate registration, including the WHO SRA-CRP and several regional joint assessment procedures such as CARPHA-CRS and ZAZIBONA.

Supplies 4 products via supranational agreements, with some information on outcomes. The products are diagnostics for HIV and HPV testing, included in Roche's Global Access Program (GAP), run in collaboration with UNAIDS, CHAI, PEPFAR and the Global Fund. Through the GAP, products can be procured at a standardised price to supply the public sector of almost 90 eligible countries. For 3 products, Roche demonstrates access strategies for at least 1 country not eligible for such supply. It also engages in additional initiatives to strengthen health systems, focusing on testing capabilities. It shares the doses supplied via supranational agreements for all the products. For the non-eligible country examples, it reports the number of patients reached for 1 product, while outcome reporting for the other products is more limited.

Comprehensive access strategies for most of its HCP-administered products, with outcomes tracked and reported. For 4 of the 5 products analysed, all oncology medicines, Roche provides access strategy examples in UMICs and LMICs. For 2 of these products, it reports access strategies in LICs, including health system strengthening initiatives around oncology care in partnership with the local governments, but the level of implementation varies. It is working on similar collaborations in a LIC for a 3rd product. For the 5th product, only a UMIC example is provided. For all the examples assessed, it provides evidence of considering different payers' ability to pay. Outcomes are tracked and reported for all products in the UMIC and LMIC strategies, and only for 1 product for the LIC examples.

Access strategies for its self-administered products, with outcomes tracked and reported, but limited geographic coverage. For 2 of the 3 products analysed, Roche provides evidence of access strategies in UMICs and LMICs. For the 3rd product, entrectinib (Rozlytrek®), indicated for multiple cancer types, it reports a strategy only in a UMIC. In China (UMIC), all 3 products are publicly reimbursed, and the strategies are supported by additional initiatives such as HCP education and diagnosis support. For baloxavir marboxil (Xofluza®), indicated for lower respiratory diseases, it signed a non-exclusive voluntary licensing (NEVL) agreement covering multiple LMICs and LICs. Roche reports information on outcomes for all its strategies, and an increase in the number of patients reached for the LMIC examples.

Publicly commits not to file for or enforce patents on any products in all LDCs and LICs.

Publicly discloses product patent status for countries in scope. Roche publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Newly signed NEVL agreement for an on-patent compound. In May 2026, Roche signed a voluntary licence for the on-patent influenza treatment baloxavir marboxil. It contains access-oriented clauses and covers a broad geographic scope.

All 3 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Roche is transferring packaging manufacture for oncology products atezolizumab (Tecentriq®) and pertuzumab, trastuzumab and hyaluronidase (Phesgo®) to state-owned MZU in Ukraine. Roche is supporting the partner in obtaining GMP certification.

2 supply chain capacity-building initiatives were included for analysis, but neither meets all GPS. For example, Roche supported distributor Isabella Healthcare Services in Ghana by providing training, standardisation procedures and software configurations. The initiative aimed to improve demand forecasting and supply planning.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, Roche is partnering with the WHO to support the Women's Integrated Care for Cancer Services, integrating cancer care into primary healthcare in Kenya, Zimbabwe and Côte d'Ivoire. The initiative model involves workforce training, improved diagnostics, digital health systems and policy alignment.

No evidence of new or existing IP-sharing agreements that meet the inclusion criteria.

Fulfils 2 of 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access, with ongoing support to the manufacturer. In Côte d'Ivoire, Roche also works with the National Cancer Control Programme, healthcare professionals and government partners through inventory review meetings and direct outreach to share information on stockouts, align on mitigation actions and ensure continuity of oncology care.

Has a policy for reporting substandard and falsified medicines in countries in scope. Roche reports cases to national or local regulatory authorities typically within 24 hours. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria. However, Roche's Women's Oncology Initiative demonstrates approaches that facilitate access for populations often not addressed by the company's existing business models.

*Products that received their first marketing authorisation within the last 5 years.

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RANK	SCORE
4	3.17
3 (2024)	

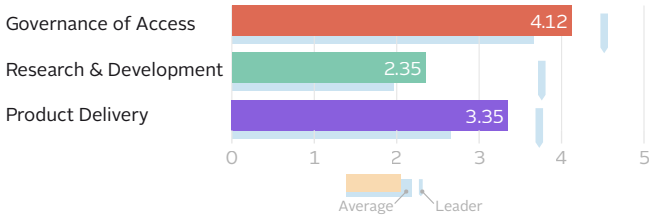
Sanofi

Stock exchange: EPA • Ticker: SAN • HQ: Paris, France • Employees: ~75,000

PERFORMANCE IN THE 2026 INDEX

4th place. Sanofi performs strongly overall. Access-linked executive incentives are a notable strength. It demonstrates Best Practice in transparency through granular, country-level reporting on the implementation and reach of its Global Health Unit (GHU). It performs strongly in Product Delivery, implementing a number of capacity-building initiatives and access strategies.

How score was achieved



OPPORTUNITIES FOR SANOFI

Improve the quality and broaden the geographic reach of access plans for non-communicable diseases (NCDs). Sanofi has access plans for almost all its late-stage projects. In general, plans for communicable diseases and neglected tropical diseases are more comprehensive than those for NCDs, which tend to focus exclusively on registration preparation in an average of three countries in scope. It can strengthen these plans by addressing affordability and sustainable supply, while covering more low- and lower-middle-income countries. For example, it can improve its access plan for brivekimig, a bispecific nanobody tested for type 1 diabetes, which currently includes only one country in scope.

Scale access to analogue insulins. Sanofi has demonstrated progress by reaching more patients with insulin glargine (Lantus®) in low-income countries (LICs) and registering its Impact® insulin aspart in 11 LICs through its GHU. Sanofi can further expand equitable access by prioritising other regions with high unmet need, including Pacific Island countries, and extending access efforts to more recent additions to the GHU portfolio, including insulin lispro (Admelog®), insulin aspart and insulin glargine/lixisenatide (Suliqua®).

Expand access to nirsevimab (Beyfortus®). Sanofi has increased registrations for nirsevimab (Beyfortus®), indicated to prevent respiratory syncytial virus (RSV) complications in newborns and children, from 2 to 19 countries in scope since the last Index and enabled supply in eight upper-middle-income countries (UMICs) and two lower-middle-income countries. It can further expand access in LICs and high-burden countries through additional registrations and tailored equitable access approaches, including voluntary licensing and/or supranational procurement.

Expand access to dupilumab (Dupixent®) in high-burden countries. Sanofi's dupilumab (Dupixent®), one of its leading innovative products, has multiple indications, including severe asthma and chronic obstructive pulmonary disease. It is currently registered in 11 countries in scope, with registrations concentrated in UMICs (9/11). Sanofi can broaden access by pursuing registration and implementing access strategies addressing affordability and other barriers to patient access in additional high-burden countries where the product is not yet registered, including across South and Southeast Asia.

CHANGES SINCE THE 2024 INDEX

- Expanded access to its insulin analogues (under its Impact® brand) from 5 to 24 countries through its GHU, including several countries where Sanofi has limited or no presence.
- Entered into an exclusive distribution and promotion agreement with Emcure Pharmaceuticals for its oral diabetes medicines in India, including glimepiride (Amaryl®) and metformin (Cetapin®).
- Acquired Vicebio, adding a new combination vaccine candidate targeting RSV and human metapneumovirus to its pipeline.
- Initiated construction of a new insulin active pharmaceutical ingredient manufacturing facility in China, with a planned investment of EUR 1bn.
- In February 2026, announced its new CEO, Belén Garijo. Belén Garijo was previously Chair of the Executive Board and CEO of Merck.
- Invested USD 30mn in GluBio to support the development of 2 investigational sickle cell disease candidates, with an option to obtain exclusive development and commercialisation rights.
- Received regulatory approval for Acoziborole Winthrop in the Democratic Republic of the Congo. The medicine was developed in partnership with the Drugs for Neglected Diseases initiative as a single-dose oral treatment for human African trypanosomiasis.
- Launched a state-of-the-art innovation and operations centre in China, aimed at enhancing its research and development (R&D), clinical operations, manufacturing and supply chain services.
- Its GHU joined Access Accelerated in a partnership focused on strengthening health systems and sustainable financing for NCDs in low- and middle-income countries.
- Entered into a technology transfer agreement with Vietnam Vaccine Joint Stock Company to manufacture selected high-demand vaccines for children and adults in Vietnam.

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Sanofi

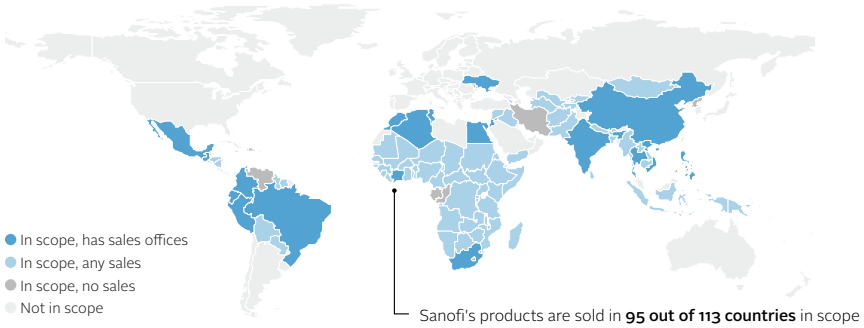
SALES AND OPERATIONS

Therapeutic areas: Immunology and inflammation, neurology, oncology, rare blood disorders, rare diseases, vaccines
Product categories: Consumer health, generics, innovative medicines, vaccines
M&A news: In 2025, Sanofi acquired Vigil Neuroscience for USD 470mn; Dren Bio's DR-0201 for up to USD 1.9bn; Blueprint Medicines for up to USD 9.5bn; and Vicebio for up to USD 1.6bn. Sanofi acquired Dynavax for USD 2.2bn in 2026.

Net sales by segment (2025) – in EUR

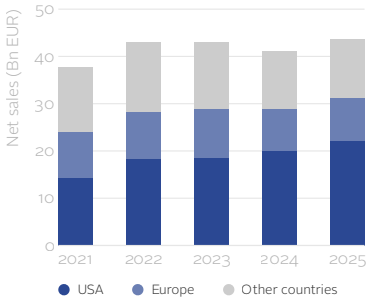
Biopharma	43.63 bn
Total	43.63 bn

Sales in countries in scope



Sanofi's products are sold in **95 out of 113 countries** in scope of the Index. Sanofi has sales offices in 20 countries and sells via distributors in an additional 75 countries.

Sales by geographic region

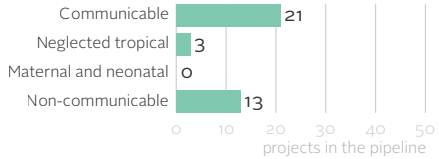


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

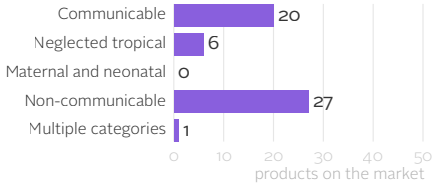
PIPELINE *for diseases in scope*
Sanofi has 37 R&D projects in scope, 18 of which target priority diseases, including lower respiratory infections (11) and human African trypanosomiasis (2). The remaining 19 R&D projects target other diseases in scope, including lower respiratory infections (4), COPD (3) and diabetes mellitus (2). Of its 37 R&D projects, 21 are in late-stage development, with evidence of access planning for 90% (19/21) of these.

PORTFOLIO *as selected for analysis by the Index*
Sanofi has 54 products in scope: 33 medicines, 17 vaccines and 4 platform technologies. Of these, 34 are on the WHO EML and 11 medicines are on patent. Its technologies target diabetes mellitus. Its medicines mostly target NCDs such as diabetes (8), cardiovascular diseases (6) and cancer (4), as well as communicable diseases such as malaria (3) and TB (2). Six products target neglected tropical diseases; 1 targets maternal and neonatal conditions and lower respiratory infections. Its vaccines target diseases such as lower respiratory infections, tetanus and meningitis.

37 projects in the pipeline



54 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	5	3	3	2	3	0	2	0	18
with access plan				2	3	0	2		7
Other projects in scope			5	7	5	0	2	0	19
with access plan				5	5	0	2		12

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	9			11
off patent	16	6			22
Vaccines	16	1			17
Contraceptives	0	0			0
Diagnostics			0		0
Other				4	4

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Sanofi

GOVERNANCE OF ACCESS

RANK 7 SCORE 4.12

7th place. Sanofi performs well in Governance of Access, supported by board-level accountability, with access-related incentives for senior executives and in-country managers alongside robust controls against non-compliant or corrupt conduct. It applies an approach to measuring patient reach covering most products. For its GHU, it sets and demonstrates progress towards time-bound patient reach goals. It publicly reports patient reach numbers disaggregated by therapeutic area.

Has clear board-level accountability for access to medicine via its Appointments, Governance and CSR Committee. It oversees access-related strategies and reviews related matters at least annually. Sanofi has direct access-related incentives for senior executives, including the CEO, and in-country managers, with executive remuneration linked to Affordable Access goals. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Sanofi sets team-level targets in some countries in scope (e.g., India) when individual-level information is unavailable. Incentives are not solely based on sales volume but also include measures such as customer engagement metrics. It has publicly available guidelines on service engagements with scientific experts to ensure ethical interactions with healthcare professionals. Further, it declares that transfers of value to healthcare professionals (e.g., payments for consulting) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Sanofi performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, Sanofi expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. It states that compulsory licensing should only be used in extraordinary, very limited circumstances such as a health emergency, when no appropriate alternative is available.

Performs well in its approach to measuring and reporting on patient reach. Sanofi has an approach covering most products across key therapeutic areas. For its GHU, all methodological components are publicly disclosed; other approaches are under NDA. It has set a measurable, time-bound product-related patient reach goal for its GHU portfolio targeting 2mn patients across 40+ LMIC markets by 2030, with demonstrated progress. Patient reach numbers are publicly reported at least annually and disaggregated by therapeutic area groups. However, product-level and country-income disaggregation are shared under NDA.

RESEARCH & DEVELOPMENT

RANK 7 SCORE 2.35

7th place. Sanofi performs well in R&D, with access plans for all late-stage priority disease projects and most late-stage projects addressing other diseases. Priority disease plans include registration preparation, special populations and World Health Organization (WHO) prequalification, but geographic scope varies; plans for other diseases are less comprehensive and more limited in reach. Sanofi shares anonymised, disaggregated R&D investment data with global health organisations, with capacity building initiatives meeting Good Practice Standards (GPS).

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 18 projects, with access plans identified for 100% (7/7) of its late-stage R&D projects. Most access plans comprise a range of access-related components, with registration preparation, inclusion of special populations and WHO prequalification being the most common. However, geographic scope varies considerably across projects: some have broad reach, extending to LMICs and LICs, while others have unclear or limited geographic focus.

Average-sized pipeline addressing other diseases in scope, compared to peers, consisting of 19 projects, with access plans identified for 86% (12/14) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans are limited in depth and breadth, focusing mainly on registration preparation and with limited geographic scope. However, for its rabies vaccine candidate and for Wayrilz™, an investigational therapy for sickle cell disease, Sanofi provides evidence of broader access planning, with geographic scope extending to different LMICs.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Sanofi does disclose anonymised disaggregated R&D investment data to Impact Global Health.

All 5 R&D capacity-building initiatives included for analysis meet all GPS. In 1 initiative, Sanofi strengthens clinical research capacity through its Diversity & Inclusion in Clinical Trials Africa Strategy, supporting local research institutions to advance research on priority diseases, including sickle cell disease via training, partnerships, infrastructure and knowledge transfer.

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Sanofi

PRODUCT DELIVERY RANK 4 SCORE 3.35

4th place. Sanofi performs strongly in Product Delivery. It has access strategies for most of its products across multiple categories, with comprehensive strategies for self-administered products. However, outcome reporting for some products remains more limited. It has demonstrated progress in country-level implementation of its GHU activities and performs strongly in capacity building, with almost all initiatives meeting all GPS.

Registers newer products* in fewer countries (7) than its peers on average. Sanofi's products are also, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. Only 2/9 of the products are registered in LICs. Its meningitis vaccine MenQuadfi® is its most widely registered product, totalling 35 countries in scope, an increase of 21 countries since the previous Index. It reports engaging in mechanisms to facilitate registration, including the WHO Collaborative Registration Procedure for WHO-prequalified products.

Supplies 5 products via supranational agreements, with some information on outcomes. The 5 products – a yellow fever vaccine, a hexavalent vaccine and 3 medicines for TB, leishmaniasis and malaria, respectively – are supplied via supranational organisations, including PAHO, UNICEF and WHO. For all products, Sanofi demonstrates strategies in at least 1 country not eligible for such supply. For its antibiotic rifapentine (Priftin®) and malaria medicine amodiaquine/artesunate (ASAQ Winthrop®), it reports offering the same price to non-eligible countries as under the supranational agreement. It shares the numbers of patients reached or doses supplied via supranational agreements for 4 products, whereas outcomes are reported for only 1 product in the non-eligible country example.

Access strategies for most of its HCP-administered products, with some information on outcomes. For 3 of the 5 products assessed, Sanofi provides access strategy examples for all 3 country income classifications (UMIC, LMIC, LIC). The 4th product, nirsevimab (Beyfortus®), indicated for respiratory syncytial virus prevention, is available in a UMIC and an LMIC. The 5th product, a meningococcal conjugate vaccine (MenQuadfi®), is available in a UMIC and an LMIC, and Sanofi reports a transition plan from its previous-generation vaccine (Menactra®) in an LIC. For most UMIC and LMIC examples, it demonstrates efforts to consider different payers' ability to pay. It complements most access strategy examples with health system strengthening initiatives, although the extent varies across examples. It shares information on patient reach or volumes sold for some of the strategies assessed, but overall outcomes data is limited.

Comprehensive access strategies for self-administered products, but limited information on outcomes. For 3 of the 5 products selected for analysis, Sanofi provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). For the 4th product, insulin aspart, Sanofi reports access strategies in an LMIC and an LIC. For the 5th product, its insulin glargine/lixisenatide (Suliqua®), Sanofi reports access strategies in UMIC and LMIC examples, but no LICs. For all UMIC and LMIC strategies, Sanofi shows evidence of considering different payers' ability to pay, with comprehensive strategies for 2 cardiovascular products. Supply of 4 products in LICs is via Sanofi's GHU, including second brands to further improve affordability for patients. It reports outcomes for only 1 product in its UMIC strategies and only at an aggregated level for the LMIC and LIC strategies.

Publicly commits not to file for or enforce patents on any products in over 70 countries in scope. This applies to all LICs and LDCs, as well as the majority of LMICs and UMICs. Sanofi publicly discloses the list of countries to which this commitment applies.

Publicly discloses patent status for mostly off-patent products for countries in scope. Sanofi publishes the patent status for its products and vaccines which are listed on the WHO Essential Medicines List, via its website. These products and vaccines are largely off patent.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 5 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Sanofi is transferring secondary packaging technology for the influenza trivalent vaccine (Vaxigrip®) to Bio Generic Pharma in Egypt. Sanofi is supporting the partner in attaining local regulatory requirements and Good Manufacturing Practice.

All 5 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Sanofi's GHU is partnering with Meditect to digitalise pharmacies and drugstores in hard-to-reach areas in sub-Saharan Africa to optimise stock management and service delivery.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, Sanofi is supporting CATALPA International to strengthen the prevention, detection and treatment of NCDs, particularly hypertension and diabetes, in Timor-Leste. The initiative involves awareness-raising, health-care-worker training, patient education and improving access to essential medicines and diagnostics.

Remains engaged in existing IP-sharing agreements with drug discovery initiatives to accelerate drug development. In 1 agreement, Sanofi shared its SAR441121/MMV533 compound with Medicines for Malaria Venture to accelerate discovery of a novel malaria treatment. However, the company has not engaged in new agreements during the period of analysis.

Publicly commits to continuing its long-term donation programme to support the control of human African trypanosomiasis. Sanofi commits to donating pentamidine (Pentacarinat®), eflornithine (Ornidyl®), melarsoprol (Arsobal®) and fexinidazole (Fexinidazole Winthrop®) through 2030. This programme is active in 21 countries in scope.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access, with ongoing support to the manufacturer. For example, Sanofi is transferring production of oxcarbazepine (Vinlep®) and sodium valproate (Valparin®), indicated for epilepsy, to Indian contract manufacturer Naxpar to restore product availability following supply disruption.

Has a policy for reporting substandard and falsified medicines in countries in scope. Sanofi reports cases to national or local regulatory authorities within 7 working days and to WHO Rapid Alert, depending on local regulations. It does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. The Sanofi GHU covers 33** products in 42 LMICs. The GHU has publicly disclosed long-term goals that are both measurable and time bound. For example, it aims to reach 2mn patients with NCD products by 2030. Progress is evidenced by the GHU, which reached 1mn patients with NCD products in 2025. Sanofi publicly discloses progress on country-level implementation across the GHU's activities, initiatives and partnerships, including patients reached disaggregated by country.

*Products that received their first marketing authorisation within the last 5 years.

**29 of 33 products address diseases in scope.

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RANK	SCORE
10	2.72
9 (2024)	

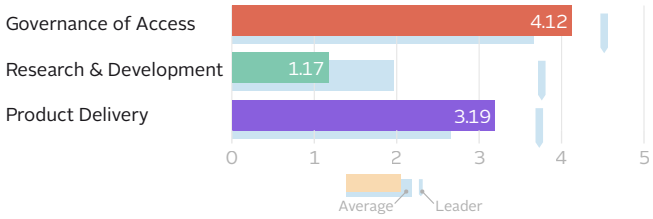
Takeda Pharmaceutical Co, Ltd

Stock exchange: TYO • Ticker: 4502 • HQ: Tokyo, Japan • Employees: 49,095

PERFORMANCE IN THE 2026 INDEX

10th place. Takeda is a middle-performing company. It performs well in Governance of Access and Product Delivery, supported by board-level accountability and robust anti-corruption controls. It also demonstrates Best Practice in Product Delivery through a multi-channel access strategy for its dengue vaccine (QDENGA®). However, it is among the lower-performing companies in research and development (R&D), reflecting the absence of a priority disease pipeline and limited access planning for late-stage projects.

How score was achieved



OPPORTUNITIES FOR TAKEDA

Ensure all late-stage R&D projects are covered by comprehensive access plans. Takeda demonstrates evidence of access planning for only one of its late-stage candidates. While this plan addresses availability and sustainable supply through registration preparation, post-trial access and supply and demand planning, Takeda can expand the plan's geographic scope, as it only directly targets one upper-middle-income country (UMIC). Additionally, it can develop comprehensive access plans for IBI363 (TAK-928) and IBI343 (TAK-921), two recently in-licensed oncology assets, for which access planning measures have not yet been identified.

Expand access to its oncology products. Takeda has access strategies in place for oncology medicines such as brentuximab vedotin (Adcetris®), indicated for certain lymphomas, and brigatinib (Alunbrig®), indicated for lung cancer. However, these strategies do not extend to low-income countries (LICs), and the medicines are supplied in 15 countries in scope on average. It can expand access to more countries by increasing registration and implementing equitable access strategies for these products.

Scale access to QDENGA® across dengue-endemic countries. Takeda has demonstrated progress in expanding access to its dengue vaccine (QDENGA®), which is now registered in seven countries in scope and is also available through the Pan American Health Organization (PAHO) Revolving Fund for pooled procurement. Takeda can build upon this progress by expanding access in additional high-burden countries in Asia and South America through further engagement with supranational procurement mechanisms and tailored national access strategies to support sustainable introduction and uptake of the vaccine.

CHANGES SINCE THE 2024 INDEX

- Expanded its collaboration with the Egyptian Drug Authority focusing on pharmaceutical research, clinical trials and regulatory cooperation in Egypt.
- Announced plans to introduce its dengue vaccine (QDENGA®) in India through a tiered pricing approach to support access and to continue the local manufacturing partnership with Biological E.
- In October 2025, announced a partnership with Innovent Biologics, receiving rights to two oncology candidates, IBI363 (TAK-928) and IBI343 (TAK-921), supporting their development and potential commercialisation.
- Announced a collaboration with the Indonesian government aimed at supporting more equitable access to lifesaving plasma-derived medicinal products, including an investment of up to USD 30mn in a pilot programme to establish plasma donation centres in Indonesia.

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Takeda Pharmaceutical Co, Ltd

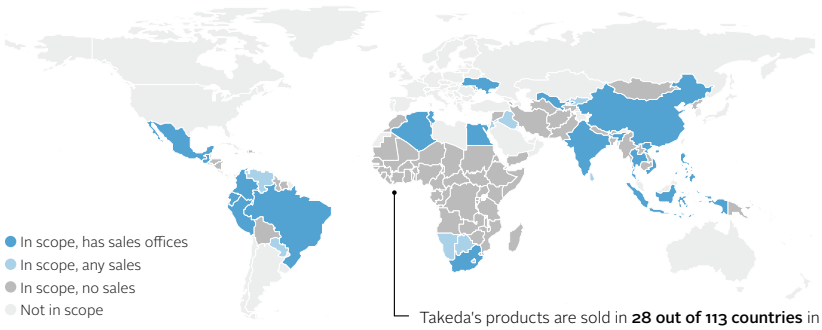
SALES AND OPERATIONS

Therapeutic areas: Gastroenterology, neuroscience, oncology, plasma-derived therapies, rare diseases
Product categories: Innovative medicines, vaccines

M&A news: In 2024, Takeda divested all its shares in Teva Takeda Pharma to Teva for JPY 55bn.

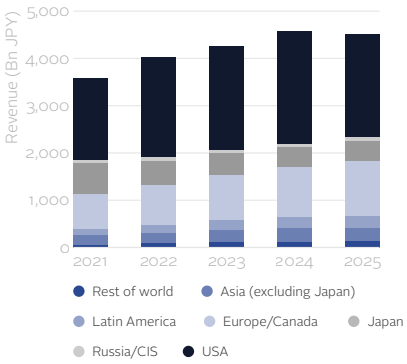
Revenue by segment (2025) – in JPY	
Pharmaceuticals	4,505.72 bn
Total	4,505.72 bn

Sales in countries in scope



Takeda's products are sold in **28 out of 113 countries** in scope of the Index. Takeda has sales offices in 19 countries and sells via suppliers and/or pooled procurement in an additional 9 countries.

Sales by geographic region

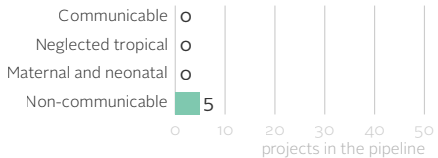


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

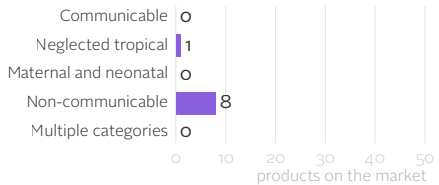
PIPELINE *for diseases in scope*
Takeda has 5 R&D projects in scope, none of which target priority diseases. All 5 projects target other diseases in scope, focusing on cancer (4) and kidney diseases (1). Of its 5 R&D projects, 3 are in late-stage development, with evidence of access planning for 33% (1/3) of these.

PORTFOLIO *as selected for analysis by the Index*
Takeda has 9 products in scope, including 8 medicines and 1 vaccine for the prevention of dengue fever, a neglected tropical disease. Two of its products are listed on the WHO EML and 6 medicines are on patent. Its medicines are all indicated for NCDs, namely cancer (5), cardiovascular diseases (1), kidney diseases (1) and 1 product indicated for endometriosis, breast and prostate cancer.

5 projects in the pipeline



9 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			2	0	3	0	0	0	5
with access plan				0	1	0	0		1

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	0	6			6
off patent	1	1			2
Vaccines	1	0			1
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

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Takeda Pharmaceutical Co, Ltd

GOVERNANCE OF ACCESS

RANK 7 SCORE 4.12

7th place. Takeda performs well in Governance of Access, supported by board-level accountability, access-related objectives embedded within incentive frameworks for senior executives and in-country managers, and robust controls against non-compliant or corrupt conduct. It applies a systematic, company-wide approach to measuring patient reach, although the methodological components are not publicly disclosed. Patient reach is publicly reported for selected products.

Has clear board-level accountability for access to medicine via the Board of Directors. Access strategies are reviewed via its Business & Sustainability Committee and reported to the Board through formal agenda items at least annually. Takeda includes access-related objectives within a broader KPI framework contributing to incentive outcomes for senior executives and in-country managers, including the CEO. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Takeda does not set individual-level targets for sales representatives; rather, targets are assessed collectively at team level, and incentives are not solely based on sales volume. It commits to ensuring ethical interactions with healthcare professionals in its code of conduct. It also declares that transfers of value to healthcare professionals (e.g., payments for ad-hoc consulting) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Takeda performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Takeda states that compulsory licensing is not a sustainable solution for addressing challenges in accessing medicines.

Performs well in its approach to measuring and reporting on patient reach. Takeda applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products, with the approach varying by use case. However, the components, including the metrics, underlying equation and limitations, are shared under NDA. No measurable, time-bound product-related patient reach goal has been publicly identified, although internal goal-setting processes for patient assistance programmes are in place. Patient reach is publicly reported at least annually for selected products.

RESEARCH & DEVELOPMENT

RANK 18 SCORE 1.17

18th place. Takeda is among the lower-performing companies in R&D. It has no pipeline projects addressing priority diseases in scope. Its small pipeline addressing other diseases has an access plan for only one of three late-stage projects, with limited geographic scope, and access planning for recently in-licensed projects has not yet been identified. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Does not have any pipeline projects addressing priority diseases in scope.

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 5 projects, with access plans identified for 33% (1/3) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Takeda's only access plan covers different access-related components, including supply and demand plans, registration preparation and post-trial access. The plan's geographic scope, however, is limited. For the remaining projects, which were recently in-licensed, concrete access planning measures for LMICs have not yet been identified.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, Takeda does disclose anonymised disaggregated R&D investment data to Impact Global Health.

2 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 example, Takeda's ENGAGE initiative with the University of Nairobi strengthens R&D capacity in Kenya via data science training, faculty development, applied research and institutional partnerships.

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Takeda Pharmaceutical Co, Ltd

PRODUCT DELIVERY RANK 6 SCORE 3.19

6th place. Takeda performs well in Product Delivery. Performance is strengthened by a comprehensive access strategy for its dengue vaccine and capacity building initiatives that largely meet GPS. It implements and tracks access strategies for its self-administered and healthcare practitioner (HCP)-administered products; however, gaps remain in LICs. It registers newer products in fewer countries than peers on average. Although the assessed products are not registered in any LICs, some are registered in countries with high disease burdens.

Registers newer products* in fewer countries (8) than its peers on average. However, Takeda's products are, on average, registered in more countries with the highest burden of disease (3) compared to peers. None of the products assessed are registered in LICs. Brentuximab vedotin (Adcetris®), indicated for non-Hodgkin lymphoma, is its most widely registered product, totalling 19 countries in scope. It reports engaging in mechanisms to facilitate registration, including the European Medicines Agency EU-M4all and the WHO Collaborative Registration Procedure for WHO-prequalified products.

Comprehensive access strategies for its supranationally procured product, with outcomes reported. Takeda supplies its dengue vaccine (QDENGA®) through the PAHO Revolving Fund. It supplied 4 countries in 2025 and it is negotiating further expansion in PAHO countries. It also provides evidence of supplying the product outside the supranational agreement in Brazil, where it has a comprehensive strategy covering both the public and private markets. The vaccine has been included in the National Immunization Program since February 2024, targeting individuals aged 10-14 years. Takeda also implements several non-pricing strategies, including HCP education and patient awareness initiatives. Outcomes are monitored and reported; approximately 17m doses have been supplied to Brazil during the period of analysis.

Access strategies for its HCP-administered products in some countries, with outcomes tracked and reported. For the 2 products analysed, Takeda provides access strategy examples in UMICs and 1 example in an LMIC but not in any LICs. In the Philippines (LMIC), a predominantly out-of-pocket oncology market, Takeda partners with a third party to support affordability of its oncology product brentuximab vedotin (Adcetris®), based on an individual's ability to pay. Takeda implements health system strengthening initiatives for all the strategies; for example, in the Philippines, it provides diagnostic support. Outcomes are comprehensively tracked and reported for all strategies, with evidence of increased patient reach in 1 LMIC example.

Access strategies for its self-administered products in most countries, with outcomes tracked and reported. For 2 of the 3 products selected for analysis, Takeda provides access strategy examples in UMICs and LMICs, but not in LICs. For these 2 products, the comprehensiveness of the strategies varies across countries, but Takeda demonstrates efforts to consider different payers' ability to pay. The 3rd product, ponatinib (Iclusig®), indicated for multiple cancer types, is available across all 3 country income classifications via donations through The Max Foundation. It tracks and reports outcomes for all the assessed strategies, including an increase in the numbers of patients reached.

Publicly commits not to file for or enforce patents on any products in LDCs and LICs.

Publicly discloses product patent status for countries in scope. Takeda publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

Both manufacturing capacity-building initiatives included for analysis meet all GPS. For example, since 2024, Takeda has been transferring the full manufacturing process for the dengue tetravalent vaccine (QDENGA®) to Biological E. Limited in India. The partnership aims to support national immunisation programmes in endemic countries.

All 5 supply chain capacity-building initiatives included for analysis meet all GPS. For example, Takeda supports the integration of community pharmacies into national immunisation supply chains in Ethiopia, Kenya and Nigeria by partnering with local stakeholders. The initiative builds cold-chain infrastructure, trains pharmacists and connects pharmacies to national vaccine supply and data systems.

3 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, since 2022, Takeda has been supporting IntraHealth International in maternal and child healthcare in rural Mali, Niger and Senegal through education for nurses and midwives. The initiative has surpassed its goal, with over 8,000 students, faculty and staff having developed their skills and knowledge.

Newly engaged in an IP-sharing agreement with public research institutions and drug discovery initiatives to accelerate drug development. In this agreement, Takeda grants Medicines for Malaria Venture rights to further optimise and develop promising antimalarial compounds identified through their collaborative research programme. Takeda remains engaged in an existing agreement.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). The TTs are designed to improve patient access, with ongoing support to the manufacturer. Takeda is also diversifying its API supply by increasing from 1 to 3 geographically separate suppliers, making the supply chain more resilient to disruptions.

Has a policy for reporting substandard and falsified medicines in countries in scope. Takeda reports cases to national or local regulatory authorities within 7 days. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria.

*Products that received their first marketing authorisation within the last 5 years.

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APPENDICES

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II Key parameters for evaluation

III Disease scope

IV Indicators and scoring guidelines

V 2026 *Access to Medicine Index* indicator weights

VI Good Practice Standards framework for capacity building

VII Definitions

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APPENDIX I

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KEY FINDINGS

Access Planning

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APPENDIX II

Key parameters for evaluation

PIPELINE AND PORTFOLIO

Inclusion process for research and development pipeline and product portfolio

The Index team reviewed projects in companies' research and development (R&D) pipelines as well as marketed products in companies' portfolios to confirm that they fell within the scope of the 2026 Index and met relevant inclusion criteria.

Furthermore, before scoring and analysis began, companies' R&D projects and marketed products were updated against public sources of information to ensure that the most up-to-date and accurate pipelines and portfolios were represented. Companies were given the opportunity to verify the content of their pipelines and portfolios at the beginning of the data collection cycle and to notify the Index team of any relevant updates to their R&D pipelines during the period of analysis.

Inclusion criteria for R&D pipeline projects

For R&D projects, the following inclusion criteria were utilised:

1. Projects that target a disease, condition or pathogen within the disease scope of the Index (see Appendix III) and belong to a product type in scope (as detailed below) were included in the pipeline if they fell into one of the following categories:
   - Projects targeting a priority R&D product gap identified by Impact Global Health and/or the World Health Organization (WHO), regardless of the stage of development.
   - Clinical-stage projects that do not target a priority R&D product gap identified by Impact Global Health and/or WHO but do target a disease, condition or pathogen within the scope of the Index.
2. Collaborative projects were included where the company retained an active role in the product's development or access, such as contributing to R&D or taking responsibility for manufacturing, supply or commercialisation in countries in scope.
3. Projects that received market approval during the period of analysis were retained in the pipeline.

The six lists that the Index used to determine priority product gaps are:

- WHO Bacterial Priority Pathogens List (2024)[1]
- Vaccines with Preferred Product Characteristics as defined by WHO[2]
- WHO Prioritizing diseases for R&D in emergency contexts (WHO R&D Blueprint)[3]
- Impact Global Health G-FINDER Emerging Infectious Diseases (2024)[4]
- Impact Global Health G-FINDER Sexual & Reproductive Health (2024)[5]
- Impact Global Health G-FINDER Neglected Diseases (2024)[6]

Inclusion criteria for cancer projects in the R&D pipeline

1. For cancer projects, R&D projects were included only if they contained a chemical or biological entity that had not previously been approved for a given cancer type before the period of analysis.
2. Combinations were included if at least one medicine had not previously been approved for the cancer type being studied and met the inclusion criteria.
3. Where the same medicine(s) had been investigated at different phases of development for the same cancer type, and the medicine(s) had not yet been approved for that cancer type, only the most advanced phase of development was included. Where the same medicine(s) were being developed for multiple cancer types at the same phase of development, these indications were grouped and counted as a single project. Where the same medicine(s) were being developed at different phases for different cancer types, projects were grouped by phase.
4. Where two novel, previously unapproved drugs were being tested in combination for a cancer type, each medicine was counted as a separate project (provided both molecules met inclusion criteria).

Inclusion criteria for product portfolios

Approved products targeting a disease, condition or pathogen listed in the disease scope were included in the portfolio under several conditions:

- Medicines that are:
  - ▶ Patented
  - ▶ Off-patent and listed on the 2025 WHO Model List of Essential Medicines (EML)[7] AND where it was determined that companies had significant ability to shape the market;* OR
  - ▶ Off-patent and not listed on the 2025 WHO EML, but listed as a first- or second-line treatment for a disease in scope by one of the five sets of guidelines (WHO, Centers for Disease Control and Prevention [CDC], National Institute for Health and Care Excellence [NICE], National Comprehensive Cancer Network [NCCN], European Society for Medical Oncology [ESMO]) used by the Index team AND where it was determined that companies had significant ability to shape the market.*

*Ability to shape the market was defined for products under the following conditions:
Products with a mean and/or median number of manufacturers <4.0 OR >70% of the market share by volume of sales.

The Research Team used IQVIA MIDAS data, where available, for a set of ten representative low- and middle-income countries (Brazil, China, Egypt, India, Mexico, Morocco, Philippines, South Africa, Tunisia and Vietnam).

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- Diagnostics listed on the 2023 WHO Model List of Essential In Vitro Diagnostics;[8]
- All vaccines and vector control products used for diseases in scope;
- Platform technologies that are specifically directed at meeting the needs of people living in the countries covered by the Index.

Determining patent status

Patent status for each product in scope of the Index was determined through a process of external research combined with verification from participating companies, for the purpose of including or excluding products.

This process was developed in consultation with experts from diverse constituencies. Patent status was first researched through the related regulatory authority websites (i.e., South Africa's Companies and Intellectual Property Commission Intellectual Property database,[9] the United States Food and Drug Administration Orange Book,[10] Health Canada[11]) and/or patent databases (the Medicines Patents and Licences Database[12] and the Patent Information Initiative for Medicines database[13]), and later verified with companies. The Index clarifies that, for the patent status in South Africa, if the information was not available, the Index looked at the status in the US and in some cases (e.g., for biologics) in Canada. However, this is not intended to be a presentation of patent rights worldwide, nor does it capture all patents that might apply to a product. It is therefore reasonable to assume that this Index may underreport where patents are in place. It should only be used as a proxy description and cannot be used as an indication of patent status outside of South Africa and/or the US and Canada. In some instances, the patent status of a particular product was identified as off-patent in South Africa, the US or Canada but on-patent in other jurisdictions.

Product types in scope

The product scope used in the 2026 *Access to Medicine Index* is deliberately broad in order to capture the wide-ranging product types available to support the prevention, diagnosis and treatment of relevant conditions and diseases in the 113 countries covered by the Index.

Medicines

All medicines (both patented and non-patented) that directly treat a target pathogen or disease process in scope are included, provided they meet inclusion criteria. Medicines used only for symptomatic relief are not included.

Microbicides

Includes topical microbicides specifically intended to prevent human immunodeficiency virus (HIV).

Therapeutic vaccines

Covers vaccines intended to treat existing infections or diseases.

Preventive vaccines

Covers vaccines intended to prevent infections.

Diagnostics

Covers diagnostic tests designed for use in resource-limited settings (i.e., those designed to be cheaper, faster, more reliable and easier to use in the field).

Vector control products

Includes pesticides, biological control compounds and vaccines targeting animal reservoirs. Only chemical pesticides intended for global public health use and specifically aimed at inhibiting and killing vectors that transmit diseases in scope of the Index are included. Likewise, only biological control interventions that specifically aim to kill or control vectors associated with transmitting diseases in scope of the Index are included. Only veterinary vaccines specifically designed to prevent animal-to-human transmission of diseases covered by the Index are included.

Contraceptive methods and devices

Covers instruments, apparatuses, appliances, implants and other similar or related articles intended to be used for contraception (e.g., condoms or diaphragms). It also includes combination products that deliver medicines (e.g., hormone-delivery contraceptive rings).

Platform technologies

Includes only platform technologies specifically directed at meeting the needs of people living in the countries in the scope of the Index. These comprise, for example, general diagnostic platforms, adjuvants, immunomodulators and delivery technologies and devices. Implants and platform technologies for reproductive health are also included in this category. Platform technologies that have utility for accelerating the development of health products for "Disease X," a term used by WHO to refer to currently unknown pathogens that could cause a serious international epidemic, are also included.

Determining countries with high disease burdens

- The Index considers in which of the countries in scope each company has registered its ten most newly approved products. The Index used data from the Institute for Health Metrics and Evaluation's (IHME) 2023 *Global Burden of Disease* (GBD) study[14] to determine which countries in scope have the highest burden of disease. Countries in which companies have filed for registration were compared to the ten countries in scope with the highest burden of disease for the indication of that product (specifically the indication which qualifies the product as being within the scope of the Index).
- For products with multiple indications, the total burden of all indications combined was used to determine which countries had the highest burden of disease.

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- Only one country in scope of the Index, Kosovo, was not in the database, and was therefore not considered in the analysis for indicators related to the GBD.
- Global burden of disease was not considered for the following indications:
  - ▶ Contraceptive methods (no disease burden data available in the IHME GBD 2023)

SCORING

Neutral scoring protocol

Neutral scoring is used when a company does not have products relevant for assessment under an indicator or to avoid the double negative marking of a company for the lack of a policy, strategy, programme or initiative that has already negatively impacted the score, and the company cannot meet the additional expectations. For example, when a company has no R&D priority projects in its pipeline, it is assessed for scoring in the relevant R&D indicator (RD1a). However, for the indicator related to access plans for R&D priority projects (RD3a) a neutral score is applied, as the company has already been evaluated for not having R&D priority projects in the pipeline. In this case, a proxy measure is identified for that indicator. The proxy measure includes the average score of the company across all indicators in the relevant priority areas.

In the 2026 Index, neutral scoring was applied within the following areas: planning for access: project-specific plans for prioritised diseases (RD3a), long-term donation programmes (PP2), supranationally procured products: access strategies (PP3), healthcare practitioner-administered products: access strategies (PP4a/b) and access-oriented licensing (PPL4).

Scoring

Companies were assessed and scored by the Index in three Technical Areas: Governance of Access, Research & Development and Product Delivery, with each area composed of several indicators. Analysis was carried out using a wide range of sources including data submitted by the companies themselves, independent reports, and databases or documents from WHO, other multilateral organisations and non-governmental organisations. Public data sources, including information shared on company websites, in annual reports and through local health authorities, were used to triangulate data. Analysis of each indicator was guided by the analytical parameters and scoring protocol to ensure consistency and fairness. The final scoring of the companies is the result of a multi-tiered analysis and quality assurance process, encompassing an initial round of data collection and a clarification round where companies may provide additional information as needed. The research manager(s) performed a quality assurance check on all scores to ensure consistency and alignment on scoring protocols, with senior management performing a final spot-check. Each analyst then cross-checked their Technical Area ranking before the final ranking was cross-checked and verified by the data coordinator and research manager.

REVIEW PROCESS

Following clarification with companies, the cross-checking of company scores and consultation with experts, the Index team wrote the various sections of the Index report. The company Report Cards were fact-checked by companies and permission was requested to publish confidential information. The Key Findings and diabetes spotlight were reviewed by the Chair of the Expert Review Committee (ERC), Professor Hans Hogerzeil, and each thematic analysis was externally reviewed by global health experts.

METHODOLOGY LIMITATIONS

All research studies have inherent limitations, the Index included. Significant limitations specific to the 2026 Index are identified below. These and other methodological limitations will be considered in the methodology review for the 2028 *Access to Medicine Index*.

Disease, product scopes and country comparability

The outputs analysed in this study and the findings generated relate only to the geographical, disease, product and company scopes as published in the *Access to Medicine Index Methodology 2026*.

- Although the Foundation recognises that all products, diseases, countries, access and product initiatives are not the same, in most Technical Areas in this study they are generally treated equally. For example, in R&D, nearly all compounds are treated equally if they meet the inclusion criteria, regardless of their mechanism of action or expected efficacy.
- In access strategies, for indicators PP3, PP4a/b and PP5a/b, a maximum of five products were evaluated per company. These products were identified using criteria such as patent status (on or off patent), inclusion on the WHO EML, clinical guidelines and inclusion on priority lists issued by global health organisations. The product selection is carried out in consultation with companies.
- For all four types of capacity building, PCB1, PCB2, PCB3 and RD6, companies could submit a maximum of five initiatives to be considered for analysis. This means that the Index's analysis does not provide a comprehensive overview of companies' involvement in capacity building, but rather evaluates the quality of selected examples.

Longitudinal comparability

Comparability between companies over successive Indexes is not always possible or appropriate, especially when the scoring criteria of an indicator have been refined. During the period of analysis, where trend analysis was useful, the Index team compared raw data from past Indexes with raw data from 2026.

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Company comparability

The objective of the Index is to produce a standardised relative ranking of the 20 companies' access-to-medicine performances. However, not all companies are the same. Some have large portfolios and pipelines. Some have a comparatively narrow disease focus. Some have a comparatively narrow scope of country operations. Others have generic pharmaceuticals subsidiaries. Companies differ in size, geographical reach and capability for recording and reporting information.

The Index uses various methods to correct for these variations between companies. In order to minimise the variability of information sourced from companies, all companies were provided with training on the data submission process, a guidance document has been made available to companies for further reference and the analytical parameters for each indicator were clearly outlined during the data collection process. In addition, a clarification round was carried out, giving companies an opportunity to provide additional data where there were gaps or inconsistencies or where clarifications were necessary.

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APPENDIX III

Disease scope

DISEASES IN SCOPE FOR THE 2026 *ACCESS TO MEDICINE INDEX*

Diseases are included based on their burden of disability-adjusted life years (DALYs) in countries in scope, World Health Organization (WHO) classifications and the relevance of pharmaceutical interventions. The disease scope for the 2026 *Access to Medicine Index* has been updated to reflect changes to priority disease lists and now includes 84 diseases, conditions and pathogens, an increase of three from the previous Index. DALY burden and mortality data was collected from the Institute for Health Metrics and Evaluation's 2021 *Global Burden of Disease* study.[1] Incidence data for cancer types was collected from GLOBOCAN 2022.[2]

TABLE 1 **Diseases, conditions and pathogens in scope of the 2026 *Access to Medicine Index***

Non-communicable diseases (16)
Alzheimer's disease and other dementias
Anxiety disorders
Asthma
Bipolar affective disorder
Cancer*
Cardiovascular diseases
Chronic obstructive pulmonary disease (COPD)
Depressive disorders
Diabetes mellitus
Endometriosis
Epilepsy
Kidney diseases
Migraine
Schizophrenia
Sickle cell disorders
Thalassaemia

Communicable diseases (24 + 13 priority pathogens)***
Arenaviral haemorrhagic fevers
Bunyaviral diseases
Coronaviral diseases
Diphtheria
Disease X**
Emergent non-polio enteroviruses
Enteric infections
Filoviral diseases
Henipaviral diseases
HIV/AIDS
Leptospirosis
Lower respiratory infections
Malaria
Measles
Meningitis
Mpox
Other prioritised antibacterial-resistant infections***
Pertussis
Rheumatic fever
Sexually transmitted infections (STIs)†
Tetanus
Tuberculosis
Viral hepatitis (B and C)
Yellow fever
Zika

Neglected tropical diseases (21)
Buruli ulcer
Chagas disease
Dengue and chikungunya
Dracunculiasis
Echinococcosis
Food-borne trematodiases
Human African trypanosomiasis
Leishmaniasis
Leprosy
Lymphatic filariasis
Mycetoma, chromoblastomycosis and other deep mycoses
Noma disease
Onchocerciasis
Rabies
Scabies and other ectoparasites
Schistosomiasis
Snakebite envenoming
Soil-transmitted helminthiasis
Taeniasis/cysticercosis
Trachoma
Yaws and other endemic treponematoses

Reproductive, maternal and newborn health (10)
Abortion and miscarriage
Birth asphyxia and birth trauma
Contraceptive methods
Hypertensive disorders of pregnancy
Maternal haemorrhage
Maternal sepsis
Neonatal sepsis and infections
Obstructed labour
Other neonatal conditions
Preterm birth complications

*** These are collectively referred to as "Other prioritised antibacterial-resistant infections" in the 2026 *Access to Medicine Index* and categorised as one disease under communicable diseases:
Acinetobacter baumannii (carbapenem-resistant)
Enterobacterales (carbapenem-resistant, 3rd-generation cephalosporin-resistant)
Enterococcus faecium (vancomycin-resistant)
Group A streptococci (macrolide-resistant)
Group B streptococci (penicillin-resistant)
Haemophilus influenzae (ampicillin-resistant)
Neisseria gonorrhoeae (3rd-generation cephalosporin-resistant AND/OR fluoroquinolone-resistant)
Non-typhoidal *Salmonella* (fluoroquinolone-resistant)
Pseudomonas aeruginosa (carbapenem-resistant)
Salmonella Typhi (fluoroquinolone-resistant)
Shigella spp. (fluoroquinolone-resistant)
Staphylococcus aureus (methicillin-resistant)
Streptococcus pneumoniae (macrolide-resistant)

Blue text = Newly in scope for 2026 *Access to Medicine Index*
*Includes 20 cancer types. See p.175 for more details.
**Disease X is defined by WHO as a pathogen currently unknown to cause human disease that could cause a serious international epidemic.
***"Other prioritised antibacterial-resistant infections" refers to a group of 13 pathogens included, classified as priorities in the WHO's 2024 Bacterial Priority Pathogens List.
†Excludes HIV/AIDS.

Abbreviations:
AIDS = acquired immunodeficiency syndrome;
HIV = human immunodeficiency virus;
spp. = species;
WHO = World Health Organization

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CANCERS IN SCOPE FOR THE 2026 *ACCESS TO MEDICINE INDEX*

There are now 20 types of cancer in scope. Kidney cancer has been added, reflecting its position among the top ten cancers in men globally by incidence. The other 19 cancer types in scope for the 2024 Index have been retained. As in the methodologies from previous Indexes, products for the management of pain and supportive treatments (e.g., antiemetics) are not included.

TABLE 2 **Cancer types (20) in scope of the 2026 *Access to Medicine Index***

Cancer types in scope (20)*
Lung
Breast
Colorectal
Prostate
Stomach
Head and neck**
Liver
Thyroid
Cervical
Bladder
Non-Hodgkin lymphoma***
Leukaemia***
Kidney***
Uterine***
Ovarian***
Oesophageal
Brain, nervous system
Gallbladder
Kaposi sarcoma
Osteosarcoma

Blue text = Newly in scope for 2026 *Access to Medicine Index*
*The 20 cancer types are collectively counted as one non-communicable disease.
**Includes all head and neck cancers in GLOBOCAN 2022: nasopharynx, lip, oral cavity, salivary glands, larynx, oropharynx and hypopharynx cancer.
***Includes additional cancers ranking in the top ten for males or females.

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APPENDIX IV

Indicators and scoring guidelines

GOVERNANCE OF ACCESS 15%

Indicator

GA1 Governance structures and incentives

The company has a governance structure with clear board-level accountability for access-to-medicine initiatives. The board provides strategic oversight of access efforts by receiving progress updates at least annually, and by actively reviewing and discussing these strategies and related initiatives.

To facilitate the effective implementation of strategies, senior management (i.e., the CEO and/or senior executives) and in-country operational managers have access-to-medicine objectives and incentives that reward the delivery of initiatives improving access to medicine in the countries and diseases within the scope of the Index. Further, the company also provides employees with guidance through awareness and/or training programmes to support the implementation of access-to-medicine strategies
and initiatives.

5 The company meets all of the following criteria:
- a) clear, formal board-level accountability for access-to-medicine strategies and initiatives, with evidence of active board-level oversight at least annually;
- b) clear, direct and long-term access-to-medicine objectives and incentives for the CEO and/or senior executives;
- c) clear, direct access-to-medicine objectives and incentives for regional and/or in-country operational managers in countries within the scope of the Index; and
- d) company-wide training, awareness-raising or guidance on the access-to-medicine strategy and activities, provided at least annually.

4-1 The company has a governance structure in place and provides evidence of board- or executive-level responsibility and/or accountability for its access-to-medicine approach. Additionally, it meets a number of the following criteria:
- a) clear, direct and long-term access-to-medicine objectives and incentives for the CEO and/or senior executives;
- b) clear, direct access-to-medicine objectives and incentives for regional and/or in-country operational managers in countries within the scope of the Index; and
- c) company-wide training, awareness-raising or guidance on the access-to-medicine strategy and activities, provided at least annually.

0 The company does not provide evidence of board- or executive-level responsibility and/or accountability for its access-to-medicine approach; access-related objectives or incentives at the senior leadership or regional/in-country managerial level; or training, awareness-raising or guidance for employees on its access-to-medicine strategy and activities.

GA4 Responsible sales and promotional practices

The company takes steps to decouple bonuses for sales representatives* from sales targets alone and provides evidence that sales targets are not set at the individual level.

The company has a publicly available policy that commits to ensuring ethical interactions with healthcare professionals, including provisions specifying the legitimate need for the interaction and limits on transfers of value (TOV)** made at fair market value. Additionally, the company voluntarily and publicly discloses information about such TOV in countries in scope of the Index, wherever legally permitted and not already required by local mandates.

5 The company demonstrates that it takes steps to decouple bonuses for sales representatives from sales targets alone and does not set sales targets at the individual level for sales representatives. It has a publicly available policy that commits to ensuring ethical interactions with healthcare professionals, including provisions specifying the legitimate need for the interaction and limits on TOV made at fair market value. The company voluntarily and publicly discloses information about such TOV in all countries in scope of the Index, wherever legally permitted and not already required by local mandates.

4 The company demonstrates that it takes steps to decouple bonuses for sales representatives from sales targets alone and sets some sales targets at the individual level for sales representatives. It has a publicly available policy that commits to ensuring ethical interactions with healthcare professionals, including provisions specifying the legitimate need for the interaction and limits on TOV made at fair market value. The company voluntarily and publicly discloses information about such TOV in some countries in scope of the Index, wherever legally permitted and not already required by local mandates.
OR
The company demonstrates that it takes steps to decouple bonuses for sales representatives from sales targets alone and does not set sales targets at the individual level for sales representatives. It has a publicly available policy that commits to ensuring ethical interactions with healthcare professionals, including provisions specifying the legitimate need for the interaction and limits on TOV made at fair market value. The company publicly discloses information about such TOV wherever legally permitted but only when required by local mandates.

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3 The company demonstrates that it takes steps to decouple bonuses for sales representatives from sales targets alone and sets some sales targets at the individual level for sales representatives. It has a publicly available policy that commits to ensuring ethical interactions with healthcare professionals, including provisions specifying the legitimate need for the interaction and limits on TOV made at fair market value. The company publicly discloses information about such TOV wherever legally permitted but only when required by local mandates.

2 The company demonstrates that it takes steps to decouple bonuses for sales representatives from sales targets alone and sets some sales targets at the individual level for sales representatives. It does not have a publicly available policy that fully aligns with the standards set by the Index, but provides evidence of internal policies that commit to ensuring ethical interactions with healthcare professionals. The company publicly discloses information about such TOV wherever legally permitted but only when required by local mandates.

1 The company demonstrates that it takes steps to decouple bonuses for sales representatives from sales targets alone. It does not provide evidence of a publicly available policy to ensure ethical interactions with healthcare professionals that align with the standards set by the Index and only refers to adhering to voluntary disclosure codes on payments to healthcare professionals. The company discloses information regarding TOV to healthcare professionals wherever legally permitted but only when required by local mandates.

0 The company does not demonstrate evidence that it takes steps to decouple bonuses for sales representatives from sales targets alone. It does not provide evidence of a publicly available policy to ensure ethical interactions with healthcare professionals that align with the standards set by the Index. It does not disclose information regarding TOV to healthcare professionals in any country in scope and wherever legally permitted or when required by local mandates.

*Excludes sales representatives employed by third parties and/or distributors.
**Transfers could include payments for attending and/or speaking at events, continuing medical education, promotional activities or other non-monetary benefits directed at healthcare professionals. Companies may disclose this information either cumulatively or on a per-interaction basis for each health-care professional, depending on local permissions.

GA5 Ethics, risk and compliance

The company has policies to mitigate the risk of non-compliance in its operations in low- and middle-income countries – including by affiliated third parties and/or distributors – covering areas such as ethical marketing, anti-corruption and clinical trials. The company also has country- or region-specific procedures* that operationalise the policies, taking into account risks specific to each country or region. In addition, the company has a policy or framework that guides and promotes ethical decision-making among employees, and it conducts related training sessions on a regular basis (at least annually).

5 The company demonstrates that it has robust controls in place to mitigate the risk of non-compliance in its operations in countries in scope of the Index, which include the following components:
   a) policies on ethical marketing, anti-corruption and clinical trial standards;
   b) formal processes to ensure compliance by affiliated third parties and/or distributors with ethical marketing, anti-corruption and clinical trial standards;
   c) fraud-specific risk assessment;
   d) country or region risk-based assessment;
   e) policies or frameworks that guide and promote ethical decision-making among employees;
   f) employee training related to ethical decision-making at least annually.

4 The company has five of the above-mentioned elements in place that align with the standards set by the Index.

3 The company has at least four of the above-mentioned elements in place that align with the standards set by the Index.

2 The company has at least three of the above-mentioned elements in place that align with the standards set by the Index.

1 The company has at least one of the above-mentioned elements in place that align with the standards set by the Index.

0 The company has no policies or procedures in place that are designed to mitigate the risk of non-compliance in its operations in low- and middle-income countries and has no policies or frameworks to guide ethical decision making.

*The Index looks for procedures such as fraud-specific risk assessment, country or region risk-based assessments and processes to ensure third-party compliance.

GA6 Incidence of breaches

The company has not been found to be the subject of negative legal rulings or settled legal cases for unethical marketing practices, corrupt practices, anti-competitive practices or misconduct in clinical trials in countries within scope of the Index during the past two years. In the event of such a ruling or settlement, there is publicly available evidence that the company has taken remedial actions (including cooperation with authorities), and steps designed to ensure the breach does not occur in future.

5 The company has not been the subject of any settlements for criminal, civil or regulatory infractions in countries within the scope of the Index during the past two years (pending cases, allegations and cases under appeal are not included).

2 The company has been the subject of at least one negative ruling or settlement in a country within the scope of the Index over the period of analysis. There is publicly available evidence of the company taking either robust remedial actions and/or steps designed to ensure the breach does not reoccur.

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o The company has been the subject of at least one negative ruling or settlement in a country within the scope of the Index over the period of analysis. There is no evidence of the company taking robust remedial actions or steps designed to ensure the breach does not reoccur.

GA7 Trade policy: Intellectual property and access to medicine

The company employs an intellectual property (IP) strategy conducive to creating access to medicine. This is in accordance with the rights of national governments to deploy IP systems flexibly, as defined by the international framework on IP (i.e., the Doha Declaration on the TRIPS Agreement and Public Health). This is evidenced by the company having a publicly available IP policy or statement which discloses explicit support for, and is in line with, the principles embodied within the Doha Declaration on TRIPS and Public Health.

5 The company has a publicly available statement or policy on IP and access to medicine. The policy/statement discloses explicit support for, and is in line with, the Doha Declaration, with no reservations expressed on any of the provisions of TRIPS flexibilities.

4 The company has a publicly available statement or policy on IP and access to medicine. The policy/statement discloses explicit support for, and is in line with, the Doha Declaration, though reservations can be expressed on some of the provisions of TRIPS flexibilities.

3 The company has a publicly available statement or policy on IP and access to medicine. The policy/statement discloses a degree/measure of support for, and is partially in line with, the Doha Declaration and/or the use of the provisions of TRIPS flexibilities.

1 The company has a publicly available policy or statement on IP and access to medicine, but this is not supportive of, or in line with, the Doha Declaration and/or the use of provisions of the TRIPS flexibilities.

o The company has no publicly available statement or policy on IP and access to medicine.

GA8 Measuring and reporting patient reach

The company implements a systematic approach to measuring the number of patients reached by its products. The approach should apply across the company's full portfolio and all countries where it supplies products, while allowing adaptation of measurement approaches by product, therapeutic area or geographic/income context.

The company:

a) publicly discloses the underlying approach (i.e., the equation, metrics, assumptions and limitations) used to measure patient reach;

b) sets a clear, measurable, time-bound goal(s) related to patient reach for its full portfolio and demonstrates tangible progress/improvement* towards these goals;

c) regularly reports (at least annually) patient reach numbers publicly, with data disaggregated – for example, by therapeutic area, geographic region and/or country income level (LIC/LMIC/UMIC).**

5 The company has a systematic process in place for measuring patient reach, applied across its full portfolio and all countries where it supplies products, which:

a) publicly discloses the underlying approach (i.e., the equation, metrics, assumptions and limitations) used to measure patient reach;

b) sets a clear, measurable, time-bound goal(s) related to patient reach for its full portfolio and demonstrates tangible progress/improvement* towards these goals;

c) regularly reports (at least annually) patient reach numbers publicly, with data disaggregated – for example, by therapeutic area, geographic region and/or country income level (LIC/LMIC/UMIC).

4-1 The company has a process in place for measuring patient reach that meets a number of the following criteria:

a) publicly discloses the underlying approach (i.e., the equation, metrics, assumptions and limitations) used to measure patient reach;

b) sets a clear, measurable, time-bound goal(s) related to patient reach for its full portfolio and demonstrates tangible progress/improvement* towards these goals;

c) regularly reports (at least annually) patient reach numbers publicly, with data disaggregated – for example, by therapeutic area, geographic region and/or country income level (LIC/LMIC/UMIC).

o The company does not provide evidence (publicly or directly reported to the Index) of having a process in place for measuring patient reach.

*Improvement in patient reach does not necessarily mean an increase in patients receiving a product (e.g., where the goal of a product is elimination or eradication of a disease).
**In Appendix IV, LICs, LMICs and UMICs refer to low-income countries, lower-middle-income countries and upper-middle-income countries, respectively, based on the World Bank's FY 2026 income classification.

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RESEARCH & DEVELOPMENT (R&D) 30%

Indicator

RD1a **R&D pipeline: Prioritised diseases**

The company engages in the development of products that target priority product gaps identified by global health research organisations.* This includes innovative and adaptive research and development (R&D) and in-house and collaborative R&D.

5-1 The total size of each company's "priority R&D" pipeline within the scope of the Index that targets priority product gaps identified by the World Health Organization (WHO) and/or Impact Global Health, scaled across all companies and scored.

0 The company has no projects within the scope of the Index in its R&D pipeline that target priority product gaps identified by WHO and/or Impact Global Health.

*Currently, the Index categorises R&D priorities using lists from WHO and Impact Global Health.

RD1b **R&D pipeline: Other diseases**

The company engages in the development of products for other diseases in scope of the Index beyond the R&D priorities identified by global health research organisations.* This includes innovative and adaptive R&D.

5-1 The total size of each company's pipeline that does not target R&D priorities identified by WHO and/or Impact Global Health, scaled across all companies and scored.

0 The company has no projects within the scope of the Index in its R&D pipeline that target other diseases in scope of the Index beyond the R&D priorities identified by WHO and/or Impact Global Health.

*Currently, the Index categorises R&D priorities using lists from WHO and Impact Global Health.

RD3a **Planning for access: Project-specific plans for prioritised diseases**

The company ensures that all R&D projects for diseases prioritised by WHO and/or Impact Global Health are supported by detailed commitments and strategies to improve access to products in countries within scope of the Index.

5-1 Scaled across all companies. The extent to which a company engages in access planning for its late-stage R&D projects targeting diseases prioritised by WHO and/or Impact Global Health. This is determined by:

- the proportion of late-stage candidates with access plans in place;
- the quality of the access plans (depth);
- the extent of the access plans' geographic reach (breadth).

0 The company provides no evidence of access plans for any late-stage R&D projects for diseases prioritised by WHO and/or Impact Global Health within the scope of the Index.

NS The company has no late-stage projects within the scope of the Index in its R&D pipeline that target priority product gaps identified by WHO and/or Impact Global Health, as assessed under RD1a.

RD3b **Planning for access: Project-specific plans for other diseases**

The company ensures that all of its R&D projects targeting other diseases in scope of the Index (beyond those identified as R&D priorities by WHO and/or Impact Global Health) are supported by detailed plans to improve access to products in countries within scope of the Index.

5-1 Scaled across all companies. The extent to which a company engages in access planning for its late-stage R&D projects targeting other diseases in scope of the Index beyond those identified as R&D priorities by WHO and/or Impact Global Health (i.e. those included under indicator RD1b). This is determined by:

- the proportion of late-stage candidates with access plans in place;
- the quality of the access plans (depth);
- the extent of the access plans' geographic reach (breadth).

0 The company provides no evidence of access plans for any late-stage R&D projects that target other diseases in scope of the Index beyond the R&D priorities identified by WHO and/or Impact Global Health (i.e. those included under indicator RD1b).

RD4 **Disclosure of resources dedicated to R&D**

The company publicly discloses the resources dedicated to its R&D activities conducted in-house and/or in collaboration for diseases within scope of the Index.

5 The company publicly discloses its R&D investments data, disaggregated at least at the level of disease, project *and* phase of development.

3 The company publicly discloses its R&D investments disaggregated to some degree: disease, product type or aggregated phase of development (e.g., clinical versus pre-clinical) and the company voluntarily discloses disaggregated R&D investment data to organisations that present anonymised aggregate data for global health purposes, such as Impact Global Health.

2 The company publicly discloses its R&D investments disaggregated to some degree: disease, product type or aggregated phase of development (e.g., clinical versus pre-clinical).

1 The company does not publicly disclose R&D investment data that has been disaggregated at any level.* However, it voluntarily discloses disaggregated R&D investment data to organisations that present anonymised aggregate data for global health purposes, such as Impact Global Health.

0 The company does not publicly disclose R&D investment data disaggregated at any level,* and does not contribute data to global health organisations (e.g., Impact Global Health).

*Disaggregation by disease, product type or phase of development was considered for analysis. Other levels of disaggregation, such as business segments, in-process R&D or acquisitions were not considered.

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RD6 **Capacity building in R&D**

The company increases local capacity for health research (including clinical trial capacity) and product development by undertaking R&D capacity-building initiatives in partnership with local universities and public-sector research organisations in low- and middle-income countries. These initiatives address local R&D capacity needs, priorities and/or skills gaps in countries in scope of the Index. The Index assesses whether these initiatives meet Good Practice Standards (GPS).*

5 The company provides evidence of five R&D capacity-building initiatives that meet inclusion criteria, of which at least three meet all GPS.

4 The company provides evidence of three R&D capacity-building initiatives that meet all inclusion criteria and all GPS OR the company provides evidence of four R&D capacity-building initiatives that meet inclusion criteria, of which at least two meet all GPS OR the company provides evidence of five R&D capacity-building initiatives that meet inclusion criteria, of which two meet all GPS.

3 The company provides evidence of one to five R&D capacity-building initiatives, of which one meets all GPS OR the company provides evidence of two or three R&D capacity-building initiatives of which two meet all GPS.

2 The company provides evidence of at least two R&D capacity-building initiatives that meet inclusion criteria, of which none meet all GPS.

1 The company provides evidence of one R&D capacity-building initiative that meets inclusion criteria, but it does not meet all GPS.

0 The company does not provide any examples of R&D capacity-building initiatives that meet all inclusion criteria.

*I.e., have good governance structures in place; goals align with, or support, institutional goals; measure outcomes; and have long-term aims/aims for sustainability.

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PRODUCT DELIVERY 55%

Indicator

PR1 **Registration performance**

The company broadly files to register its most recently approved* products that target diseases in scope of the Index in countries with the highest disease burden.** Where applicable, it provides evidence of engaging with mechanisms to facilitate registration, such as the WHO Collaborative Registration Procedure, EU-M4all and regional joint assessment procedures.

5 The company registers its products in a majority of countries in scope of the Index and in a majority of countries with the highest disease burden.**

4-1 Scaled across companies. The number of countries in which the company registers its products*** and the proportion of these which have high disease burdens.**

0 The company provides no evidence of filing to register any of its products in scope that target diseases in scope of the Index in any countries in scope.

*Refers to the date that the product was first approved to be marketed anywhere globally. The Index analyses information for up to ten of the company's most recently approved products, depending on the size of the company's portfolio.
**The ten countries in scope with the highest disability-adjusted life year (DALY) rate per disease.
***For analysis, the number of countries where the product is registered is weighted according to the length of time the product has been on the market.

PP2 **Access strategies: Long-term donation programmes**

The company engages in long-term, sustainable product donation programmes for neglected tropical diseases, where goals of elimination, eradication and control are possible and realistic.* It publicly commits to remaining engaged in these donation programmes as long as needed to support the achievement of such goals.

5 The company publicly commits to engaging in donation programme(s) for a duration that supports the WHO goals for the control, elimination or eradication of neglected tropical diseases.

1 The company engages in donation programme(s) but makes no commitment regarding the duration that it will remain engaged.

NS Companies without long-term donation programmes for neglected tropical diseases receive a neutral score.

*These goals are aligned with the WHO *Roadmap for Neglected Tropical Diseases 2021-2030*.

PP3 **Access strategies: Supranational products**

The company applies access strategies to its supranationally procured products* and extends these strategies to countries in scope of the Index that do not qualify for the procurement agreements.

This is evidenced by:

a) an access strategy to supply the product through a supranational procurement agreement;

b) an access strategy for a country outside of the procurement agreement that demonstrates how relevant payer(s)' ability to pay is considered, and how additional strategies complement this strategy to improve the affordability and availability of the product for different population segments across the full income pyramid. The company also demonstrates implementing a process to monitor the performance of the access strategy. This is evidenced by:

i) methods to define the total eligible patient population** and the strategy target(s), with corresponding numbers;

ii) methods to define patient reach and resulting number(s) during the period of analysis, including evidence of how the strategy has progressed;***

iii) future plans to increase reach across the income pyramid.

5 For all its supranationally procured products selected for analysis, the company provides evidence of meeting all of the following criteria:

a) It has an access strategy to supply the product through a supranational procurement agreement, demonstrating:

i) the terms of the supranational agreement, including how ability to pay and relevant demographic and economic factors are considered in the pricing strategy; volumes agreed and duration of the agreement;

ii) the outcomes and impact of the agreement, including the number of doses supplied and/or patients reached during the period of analysis.

b) It has an access strategy for a country outside of the supranational procurement agreement, where:

i) it applies the same access terms of the supranational agreement and/or implements an equitable pricing strategy that considers the ability to pay of all relevant payers in the country;

ii) it applies additional strategies† to complement the main pricing strategy to improve access across the income pyramid;

iii) It outlines a process to monitor the performance of the access strategy, including:

- methods to define the total eligible patient population and the strategy's target(s), and corresponding numbers;
- methods to define the numbers of patients reached and resulting number(s), and evidence of how the strategy has progressed;
- future plans to advance the strategy to increase patient reach across the income pyramid.

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4-1 For its supranationally procured products selected for analysis, the extent to which the company meets the following criteria:

a) It has an access strategy to supply the product through a supranational procurement agreement, demonstrating:
   i) the terms of the supranational agreement, including how ability to pay and relevant demographic and economic factors are considered in the pricing strategy; volumes agreed and duration of the agreement;
   ii) the outcomes and impact of the agreement, including the number of doses supplied and/or patients reached during the period of analysis.

b) It has an access strategy for a country outside of the supranational procurement agreement, where:
   i) it applies the same access terms of the supranational agreement and/or implements an equitable pricing strategy that considers the ability to pay of all relevant payers in the country;
   ii) it applies additional strategies† to complement the main pricing strategy to improve access across the income pyramid;
   iii) It outlines a process to monitor the performance of the access strategy, including:
   - methods to define the total eligible patient population and the strategy's target(s), and corresponding numbers;
   - methods to define the numbers of patients reached and resulting number(s), and evidence of how the strategy has progressed;
   - future plans to advance the strategy to increase patient reach across the income pyramid.

o The company does not meet any of the above-listed criteria for its supranationally procured products selected for analysis.

NS Companies without products in scope that are supranationally procured receive a neutral score.

*Products for which international pooled procurement, advance market commitments, market-shaping facilities and significant public funding and donor support exist.
**Eligibility is defined as the patients diagnosed or identified by a healthcare professional as suitable recipients of the product based on the licensed indication.
***An increase in the number of patients reached, or achievement of elimination or eradication targets.
†For example, patient assistance programmes, donations, voluntary licensing, technology transfer, etc.

PP4a Access strategy quality: Healthcare practitioner-administered products

The company takes into consideration both the relevant payer(s)' ability to pay and the demographic* characteristics of a country to determine its access strategy, aiming to improve the affordability and availability of its healthcare practitioner-administered products** and increase reach among patients across the income pyramid.

This is evidenced by:

a) an access strategy that demonstrates how relevant payer(s)' ability to pay for different population segments across the full income pyramid is considered and any additional strategies*** to complement pricing strategies;

b) initiatives to strengthen health systems and build capacity to ensure the continuum of care for the product.

5 For all its healthcare practitioner-administered products selected for analysis, the company provides evidence of meeting all the following criteria for all three country income classifications:

a) it implements equitable pricing strategies that consider all relevant payer(s)' ability to pay for different population segments across the full income pyramid within the country, showing that demographic and economic factors are considered when setting the price;

b) it implements additional strategies to complement the main pricing strategies to improve access across the income pyramid;

c) it implements health system strengthening initiatives to ensure appropriate administration and facilitate the continuum of care for the patient.

4-1 For its healthcare practitioner-administered products selected for analysis, the extent to which the company provides evidence of meeting the following criteria across the three country income classifications:

a) it implements equitable pricing strategies that consider all relevant payer(s)' ability to pay for different population segments across the full income pyramid within the country, showing that demographic and economic factors are considered when setting the price;

b) it implements additional strategies to complement the main pricing strategies to improve access across the income pyramid;

c) it implements health system strengthening initiatives to ensure appropriate administration and facilitate the continuum of care for the patient.

o The company does not meet any of the above-listed criteria for its healthcare practitioner-administered products selected for analysis.

NS Companies without healthcare practitioner-administered products in scope receive a neutral score.

*The characteristics of a population such as age, sex, income level, education level and employment.
**Products that often require either hospital administration or the attention of a skilled healthcare professional during administration.
***For example, patient assistance programmes, donations, voluntary licensing and technology transfer.

PP4b Access strategy outcomes: Healthcare practitioner-administered products

The company demonstrates implementing a process to monitor the performance of the access strategy for its healthcare practitioner-administered products aimed at reaching patients across the income pyramid.

This is evidenced by:

a) methods to define the total eligible patient population* and the strategy target(s), with corresponding numbers;

b) methods to define patient reach and resulting number(s) during the period of analysis, including evidence of how the strategy has progressed;**

c) future plans to increase reach across the income pyramid.

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5 For all its healthcare practitioner-administered products selected for analysis, the company provides evidence of meeting all the following criteria in all three country income classifications:
   a) it has methods to define the eligible patient population and the strategy's target(s), and the corresponding numbers;
   b) it has methods to define the number of patients reached and the resulting number(s), and demonstrates how the strategy has progressed;
   c) it has future plans to advance the strategy to increase patient reach across the income pyramid.

4-1 For its healthcare practitioner-administered products selected for analysis, the extent to which the company provides evidence of meeting the following criteria across the three country income classifications:
   a) it has methods to define the eligible patient population and the strategy's target(s), and the corresponding numbers;
   b) it has methods to define the number of patients reached and the resulting number(s), and demonstrates how the strategy has progressed;
   c) it has future plans to advance the strategy to increase patient reach across the income pyramid.

0 The company does not meet any of the above-listed criteria for its healthcare practitioner-administered products selected for analysis.

NS Companies without healthcare practitioner-administered products in scope receive a neutral score.

*Eligibility is defined as the patients diagnosed or identified by a healthcare professional as suitable recipients of the product based on the licensed indication.
**An increase in the number of patients reached, or achievement of elimination or eradication targets.

PP5a Access strategy quality: Self-administered products

The company takes into consideration both the relevant payer(s)' ability to pay and the demographic* characteristics of a country to determine its access strategy, aiming to improve the affordability and availability of its self-administered products and increase reach among patients across the income pyramid.
This is evidenced by an access strategy that demonstrates how relevant payer(s)' ability to pay for different population segments across the full income pyramid is considered and any additional strategies** to complement pricing strategies.

5 For all its self-administered products selected for analysis, the company provides evidence of meeting all the following criteria for all three country income classifications:
   a) it implements equitable pricing strategies that consider all relevant payer(s)' ability to pay for different population segments across the full income pyramid within the country, showing that demographic and economic factors are considered when setting the price;
   b) it implements additional strategies to complement the main pricing strategies to improve access across the income pyramid.

4-1 For its self-administered products selected for analysis, the extent to which the company provides evidence of meeting the following criteria across the three country income classifications:
   a) it implements equitable pricing strategies that consider all relevant payer(s)' ability to pay for different population segments across the full income pyramid within the country, showing that demographic and economic factors are considered when setting the price;
   b) it implements additional strategies to complement the main pricing strategies to improve access across the income pyramid.

0 The company does not meet any of the above-listed criteria for its self-administered products selected for analysis.

*The characteristics of a population such as age, sex, income level, education level and employment.
**For example, patient assistance programmes, donations, voluntary licensing and technology transfer.

PP5b Access strategy outcomes: Self-administered products

The company demonstrates implementing a process to monitor the performance of the access strategy for its self-administered products aimed at reaching patients across the income pyramid.
This is evidenced by:

a) methods to define the total eligible patient population* and the strategy target(s), with corresponding numbers;
b) methods to define patient reach and resulting number(s) during the period of analysis, including evidence of how the strategy has progressed;**
c) future plans to increase reach across the income pyramid.

5 For all its self-administered products selected for analysis, the company provides evidence of meeting all the following criteria in all three country income classifications:
   a) it has methods to define the eligible patient population and the strategy's target(s), and the corresponding numbers;
   b) it has methods to define the number of patients reached and the resulting number(s), and demonstrates how the strategy has progressed;
   c) it has future plans to advance the strategy to increase patient reach across the income pyramid.

4-1 For its self-administered products selected for analysis, the extent to which the company provides evidence of meeting the following criteria across the three country income classifications:
   a) it has methods to define the eligible patient population and the strategy's target(s), and the corresponding numbers;
   b) it has methods to define the number of patients reached and the resulting number(s), and demonstrates how the strategy has progressed;
   c) it has future plans to advance the strategy to increase patient reach across the income pyramid.

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o The company does not meet any of the above-listed criteria for its self-administered products selected for analysis.

*Eligibility is defined as the patients diagnosed or identified by a health-care professional as suitable recipients of the product based on the licensed indication.
**An increase in the number of patients reached or achievement of elimination or eradication targets.

PPL1 Patent filing and enforcement

The company publicly commits not to file for or enforce patents relating to products within scope of the Index, for diseases in scope, in least developed countries (LDCs), LICs and a subset of LMICs and UMICs.

5 The company makes a public commitment not to patent, not to enforce, or to abandon existing patents relating to all products in the Index scope in all LDCs and LICs, as well as a clearly named and publicly listed subset of LMICs and UMICs.

4 The company makes a public commitment not to patent, not to enforce, or to abandon existing patents relating to all products in the Index scope in all LDCs and LICs, as well as a subset of LMICs and/or UMICs.

3 The company makes a public commitment not to patent, not to enforce, or to abandon existing patents relating to all products in the Index scope in all LDCs, a subset of LICs, and LMICs and/or UMICs OR in all LICs, a subset of LDCs and LMICs and/or UMICs.

2 The company makes a public commitment not to patent, not to enforce, or to abandon existing patents relating to all products in scope of the Index in all LDCs and/or LICs.

1 The company makes a public commitment not to patent, not to enforce, or to abandon existing patents relating to:
  a) a subset of products in scope of the Index and in a specific region or regions (e.g., some LDCs and/or LICs) OR
  b) all products in scope of the Index in all LDCs and/or LICs, subject to specific circumstances or conditions.

o The company makes no commitment in this area.

PPL2 Patent status disclosure

The company publicly discloses the patent status of its products for diseases in scope of the Index, in countries within scope. This information is in a centralised location, is updated periodically, and the standard of transparency includes product patent data, patent number and expiry date.

5 The company publicly discloses the patent status of all on-patent products within scope in all countries covered by the Index. This information is in a centralised location, is updated periodically and the standard of transparency achieved is analogous to or greater than that set out by the United States Food and Drug Administration (FDA)'s Orange Book.*

4 The company publicly discloses the patent status of a subset of the on-patent products within scope across countries covered by the Index. This information is in a centralised location, is updated periodically and the standard of transparency achieved is analogous to or greater than that set out by the US FDA's Orange Book.

3 The company publicly discloses the patent status of a subset of the on-patent products within scope across countries covered by the Index. This information is updated periodically, but the standard of transparency achieved is less than that set out by the US FDA's Orange Book.

2 The company publicly discloses patent-status information for a limited number of products within scope across countries covered by the Index. This information is updated periodically, but the level of transparency is less than that provided in the US FDA's Orange Book.

o The company makes no public disclosure in this area.

*The FDA's Orange Book includes product patent data, patent number and expiry date.

PPL3 IP sharing

The company provides evidence of sharing its IP (such as molecule libraries, patented compounds, processes and technologies) with research institutions and neglected disease drug discovery initiatives (such as Gates Medical Research Institute, Medicines for Malaria Venture, Coalition for Epidemic Preparedness Innovations, research institutions and neglected disease drug discovery initiatives) that are developing products for diseases and countries in scope of the Index.

5-2 The company has previously made available its intellectual property through agreements with research institutions or drug discovery initiatives as described above and these agreements remain valid. In addition, the new agreements that each company has made during the period of analysis are weighted, added together, ranked and scored accordingly.

1 The company has previously made available its intellectual property through at least one agreement with research institutions or drug discovery initiatives as described above and these agreement(s) remain valid.

o The company does not provide evidence of sharing its intellectual property.

PPL4 Quality and geographic coverage of access-oriented licensing

The company grants access-oriented, transparent, non-exclusive voluntary licences, which include clauses that facilitate the affordability and supply of quality products. The company includes a broad range of countries within the geographic scope of its licences, from a range of country income classifications.*

5 Company has more than five compounds covered by non-exclusive voluntary licences and demonstrates new licensing activity during the period of analysis. Licence terms are publicly available, access oriented and cover a broad range of countries in scope.

4 Company has one to four compounds covered by non-exclusive voluntary licences and demonstrates new licensing activity during the period of analysis. Licence terms are publicly available, access oriented and cover a broad range of countries in scope.

3 Company engages in non-exclusive voluntary licensing but demonstrates no new licensing activity during the period of analysis. Licence terms are publicly available, access oriented and cover a broad range of countries in scope.

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2 Company engages in non-exclusive voluntary licensing but demonstrates no new licensing activity during the period of analysis. Licences are publicly available but show limited access-oriented provisions and/or cover only a limited range of countries in scope.

1 Company engages in non-exclusive voluntary licensing, but the licence terms are not publicly available.

0 The company has no voluntary licences for patented products within the Index scope but has at least one product included on the Medicines Patent Pool's priority list for licensing.

NS The company has no voluntary licences for patented products within the Index scope, nor any products included on the Medicines Patent Pool's priority list for licensing.

*LICs, LMICs and UMICs in scope as defined by the World Bank country classification by income level.

PQ1 Ensuring continuous supply

The company implements mechanisms to improve supply chain efficiency and takes informed action to ensure uninterrupted supply. It uses the following mechanisms – and provides relevant examples of each – to make products available in sufficient quantities and in a timely manner in low- and middle-income countries:

a) Has a system for communicating issues that may affect the supply chain in an organised and timely manner, involving relevant internal and external stakeholders (e.g., government agencies, distributors, hospitals, warehouses, wholesalers or other relevant networks);

b) Manages a buffer stock of relevant, finished products;

c) Works with several active pharmaceutical ingredient (API) suppliers, holds API buffer stocks and/or produces in-house APIs;

d) Transfers technology (e.g., for API, vaccine adjuvant and/or drug product) to manufacturers to improve manufacturing capacity and availability in low- and middle-income countries* and/or manufactures relevant products in low- and middle-income countries. Technology transfer initiatives must also demonstrate strategic intent to improve patient access or regional supply and offer ongoing support** to the manufacturer.

5 The company has elements (a) through (d) in place.

4-1 The elements that the company implements are added, weighted and summed together and companies are scored relative to one another.

0 The company does not have elements (a) through (d) in place or does not disclose information about them.

*Analysis is based on submission in PCB1.
**The company provides evidence that it assesses local needs, skill gaps and manufacturing site capacity. It outlines a comprehensive plan and actions taken to address identified needs (e.g., training, regulatory guidance and process optimisation) as part of sustained support throughout the technology transfer process.

PQ2 Reporting substandard and falsified medical products

The company has a policy or procedure for reporting confirmed cases of substandard and falsified (SF) medical products in countries in scope of the Index to relevant stakeholders (national regulatory authorities and WHO Rapid Alert)* in a timely manner.** This prioritises the minimisation of harm to public health.

5 The company provides evidence of a policy or approach to report confirmed cases of SF medical products as soon as possible and within ten working days to WHO Rapid Alert and national regulatory authorities, when visual inspection (e.g., confirmation of mislabelling, confirmation of fake packaging) is sufficient to establish that the product packaging is falsified. In cases where laboratory analysis is required for confirmation of SF medical products, the policy should require reporting of cases of SF medical products to WHO Rapid Alert and/or national/local regulatory authorities as soon as possible and within ten working days from laboratory confirmation.

4 The company provides evidence of a policy or approach for reporting confirmed cases of SF medical products to WHO Rapid Alert and/or national/local regulatory authorities within ten working days of the confirmation in countries within scope of the Index but does not differentiate between cases where only a visual inspection is sufficient and cases where laboratory analysis is required for confirmation.

3 The company provides evidence of a policy or approach for reporting SF medical product cases to WHO Rapid Alert and/or national/local regulatory authorities, but it does not specify a reporting timeframe.

2 The company provides evidence/examples to the Index of consistent reporting of cases of SF medical products on a case-by-case basis, in countries within the scope of the Index, to relevant authorities.

0 The company does not provide evidence of a policy or approach to report confirmed cases of SF medical products or provide examples of reporting SF medical products.

*Reporting to national regulatory authorities should take place regardless of whether local regulations require it. Reporting to WHO Rapid Alert is encouraged in all cases, particularly when local regulatory systems are weak and/or compromised.
**The company provides evidence of a policy or approach to report confirmed cases of SF medical products as soon as possible and within ten working days to national regulatory authorities and WHO Rapid Alert, when visual inspection (confirmation of mislabelling, confirmation of fake packaging) is sufficient to establish that product packaging is falsified. In cases where laboratory analysis is required for confirmation, the policy should require reporting of cases as soon as possible (and within ten working days, once confirmation has taken place) to national regulatory authorities and WHO Rapid Alert.

PCB1 Capacity building in manufacturing

A company undertakes manufacturing capacity-building initiatives in partnership with third-party local manufacturers outside of the company's own operations, or other external parties (e.g., universities) in low- and middle-income countries. These initiatives address local manufacturing capacity needs, priorities and/or skill gaps in countries in scope of the Index. The Index assesses whether these initiatives meet GPS.*

5 The company provides evidence of five manufacturing capacity-building initiatives that meet inclusion criteria, of which at least three meet all GPS.

4 The company provides evidence of three manufacturing capacity-building initiatives that meet all inclusion criteria and all GPS OR the company provides evidence of four manufacturing capacity-building initiatives that meet inclusion criteria, of which at least two meet all GPS OR the company provides evidence of five manufacturing capacity-building initiatives that meet inclusion criteria, of which two meet all GPS.

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3 The company provides evidence of one to five manufacturing capacity-building initiatives, of which one meets all GPS OR the company provides evidence of two or three manufacturing capacity-building initiatives of which two meet all GPS.

2 The company provides evidence of at least two manufacturing capacity-building initiatives that meet inclusion criteria, of which none meet all GPS.

1 The company provides evidence of one manufacturing capacity-building initiative that meets inclusion criteria, but it does not meet all GPS.

0 The company does not provide any examples of manufacturing capacity-building initiatives that meet all inclusion criteria.

* These are guided by clear, measurable goals and/or objectives; outcomes are measured; and have long-term or sustainability aims.

PCB2 Capacity building in supply chain management

The company undertakes supply chain capacity-building initiatives in countries within scope of the Index in partnership with local stakeholders (e.g., ministries of health and public procurement, logistics and distribution agencies) with the aim of improving the affordability, accessibility and quality of products, including products outside of its own portfolio. The Index assesses whether these initiatives meet GPS.*

5 The company provides evidence of five supply chain capacity-building initiatives that meet inclusion criteria, of which at least three meet all GPS.

4 The company provides evidence of three supply chain capacity-building initiatives that meet all inclusion criteria and all GPS OR the company provides evidence of four supply chain capacity-building initiatives that meet inclusion criteria, of which at least two meet all GPS OR the company provides evidence of five supply chain capacity-building initiatives that meet inclusion criteria, of which two meet all GPS.

3 The company provides evidence of one to five supply chain capacity-building initiatives, of which one meets all GPS OR the company provides evidence of two or three supply chain capacity-building initiatives of which two meet all GPS.

2 The company provides evidence of at least two supply chain capacity-building initiatives that meet inclusion criteria, of which none meet all GPS.

1 The company provides evidence of one supply chain capacity-building initiative that meets inclusion criteria, but it does not meet all GPS.

0 The company does not provide any examples of supply chain capacity-building initiatives which meet all inclusion criteria.

*These are guided by clear, measurable goals and/or objectives; outcomes are measured; and have long-term or sustainability aims.

PCB3 Health system strengthening

With measures to mitigate or prevent conflicts of interest, the company works in partnership – including with local stakeholders – to undertake health system strengthening initiatives that address local needs in countries in scope of the Index. Such initiatives work in a coordinated way with other parties, complementing the local health system, with clearly defined, measurable goals and outcomes. The Index assesses whether these initiatives meet GPS.*

5 The company provides evidence of five health system strengthening initiatives that meet inclusion criteria, of which at least three meet all GPS.

4 The company provides evidence of three health system strengthening initiatives that meet all inclusion criteria and all GPS OR the company provides evidence of four health systems strengthening initiatives that meet inclusion criteria, of which at least two meet all GPS OR the company provides evidence of five health system strengthening capacity-building initiatives that meet inclusion criteria, of which two meet all GPS.

3 The company provides evidence of one to five health system strengthening initiatives, of which one meets all GPS OR the company provides evidence of two or three health systems strengthening initiatives of which two meet all GPS.

2 The company provides evidence of at least two health system strengthening initiatives that meet inclusion criteria, of which none meet all GPS.

1 The company provides evidence of one health system strengthening initiative that meets inclusion criteria, but it does not meet all GPS.

0 The company does not provide any examples of health system strengthening initiatives that meet all inclusion criteria.

*This means initiatives measure and publicly disclose outcomes; partnerships have good governance structures; and initiatives have long-term aims to achieve integration within the local health system.

PBM1 Inclusive business models

The company develops and implements inclusive business model(s) (IBM(s)) aimed at providing affordable access to a selection of its own products it actively supplies across several low- and middle-income countries, to populations that have been underserved or unserved by existing business models. Through partnerships, the model takes a comprehensive approach, addressing a broad range of access barriers. It is designed to be financially sustainable* and scalable, with clear, measurable goals** and defined timelines for achieving them. Progress toward these goals is tracked.

5 The company develops and implements IBM(s) that meet all inclusion criteria. The model has publicly disclosed long-term goals that are both measurable and time bound. The company reports on patients reached through the model and publicly discloses information on country-level implementation, including patient reach figures disaggregated by country.

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4 The company develops and implements IBM(s) that meet all inclusion criteria. The model has publicly disclosed long-term goals that are both measurable and time bound. The company reports on patients reached through the model and publicly discloses some information on country-level implementation but does not publicly disclose patient reach figures disaggregated by country.

3 The company develops and implements IBM(s) that meet all inclusion criteria. The model has goals that are not simultaneously public, measurable, time bound and model specific. The company reports on patients reached through the model and publicly discloses some information on country-level implementation but does not publicly disclose patient reach figures disaggregated by country.

2 The company develops and implements IBM(s) that meet all inclusion criteria. However, the model does not have goals and the company does not report on patients reached through the model publicly or to the Index.

1 The company does not develop or implement IBM(s) that meet all inclusion criteria. However, it provides evidence that it engages in efforts that demonstrate approaches that facilitate access for populations often not addressed by the company's existing business models.

0 There is no evidence of IBM(s) that meet all inclusion criteria.

*It is intended to be commercially viable and self-sustaining in the long term, without ongoing reliance on internal funding, and is distinct from the company's philanthropic or donor-based activities. It may generate revenue or be cost-neutral over time.
**Refers to the overarching long-term strategic goal(s) of the IBM, which may include targets such as product-level patient reach, geographic expansion at the product or country level or the inclusion of additional products in the model.

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APPENDIX V

The 2026 *Access to Medicine Index* indicator weights

TABLE 1 **The 2026 *Access to Medicine Index* indicator weights**

Technical Area	Indicator	Priority topic	Description	%
Governance of Access 15%	GA1	Governance and strategy	Governance structures and incentives	2.40
	GA4	Responsible business practices	Responsible sales and promotional practices	2.40
	GA5	Responsible business practices	Ethics, risk and compliance	2.40
	GA6	Responsible business practices	Incidence of breaches	2.40
	GA7	Responsible business practices	Trade policy: Intellectual property and access to medicine	2.40
	GA8	Measuring and reporting patient reach	Measuring and reporting patient reach	3.00
Research & Development 30%	RD1a	Product development	R&D pipeline: Prioritised diseases	6.20
	RD1b	Product development	R&D pipeline: Other diseases	4.95
	RD3a	Access planning	Planning for access: Project-specific plans for prioritised diseases	6.45
	RD3b	Access planning	Planning for access: Project-specific plans for other diseases	6.45
	RD4	Product development	Disclosure of resources dedicated to R&D	3.45
	RD6	Building R&D capacity	Capacity building in R&D	2.50
Product Delivery 55%	PR1	Registration	Registration performance	5.00
	PP2	Product donations	Access strategies: Long-term donation programmes	3.53
	PP3	Equitable access strategies and outcomes	Access strategies: Supranational products	6.50
	PP4a	Equitable access strategies and outcomes	Access strategy quality: Healthcare practitioner-administered products	3.58
	PP4b	Equitable access strategies and outcomes	Access strategy outcomes: Healthcare practitioner-administered products	3.67
	PP5a	Equitable access strategies and outcomes	Access strategy quality: Self-administered products	3.58
	PP5b	Equitable access strategies and outcomes	Access strategy outcomes: Self-administered products	3.67
	PPL1	Intellectual property strategy	Patent filing and enforcement	1.65
	PPL2	Intellectual property strategy	Patent status disclosure	1.65
	PPL3	Intellectual property strategy	IP sharing	1.50
	PPL4	Licensing quality	Quality and geographic coverage of access-oriented licensing	4.00
	PQ1	Quality and supply	Ensuring continuous supply	3.58
	PQ2	Quality and supply	Reporting substandard and falsified medical products	2.00
	PCB1	Local manufacturing	Capacity building in manufacturing	2.50
	PCB2	Quality and supply	Capacity building in supply chain management	2.50
	PCB3	Health system strengthening	Health system strengthening	2.50
	PBM1	Inclusive business models	Inclusive business models	3.58

Abbreviations: IP = intellectual property; R&D = Research & Development

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APPENDIX VI

The Good Practice Standards framework for capacity building

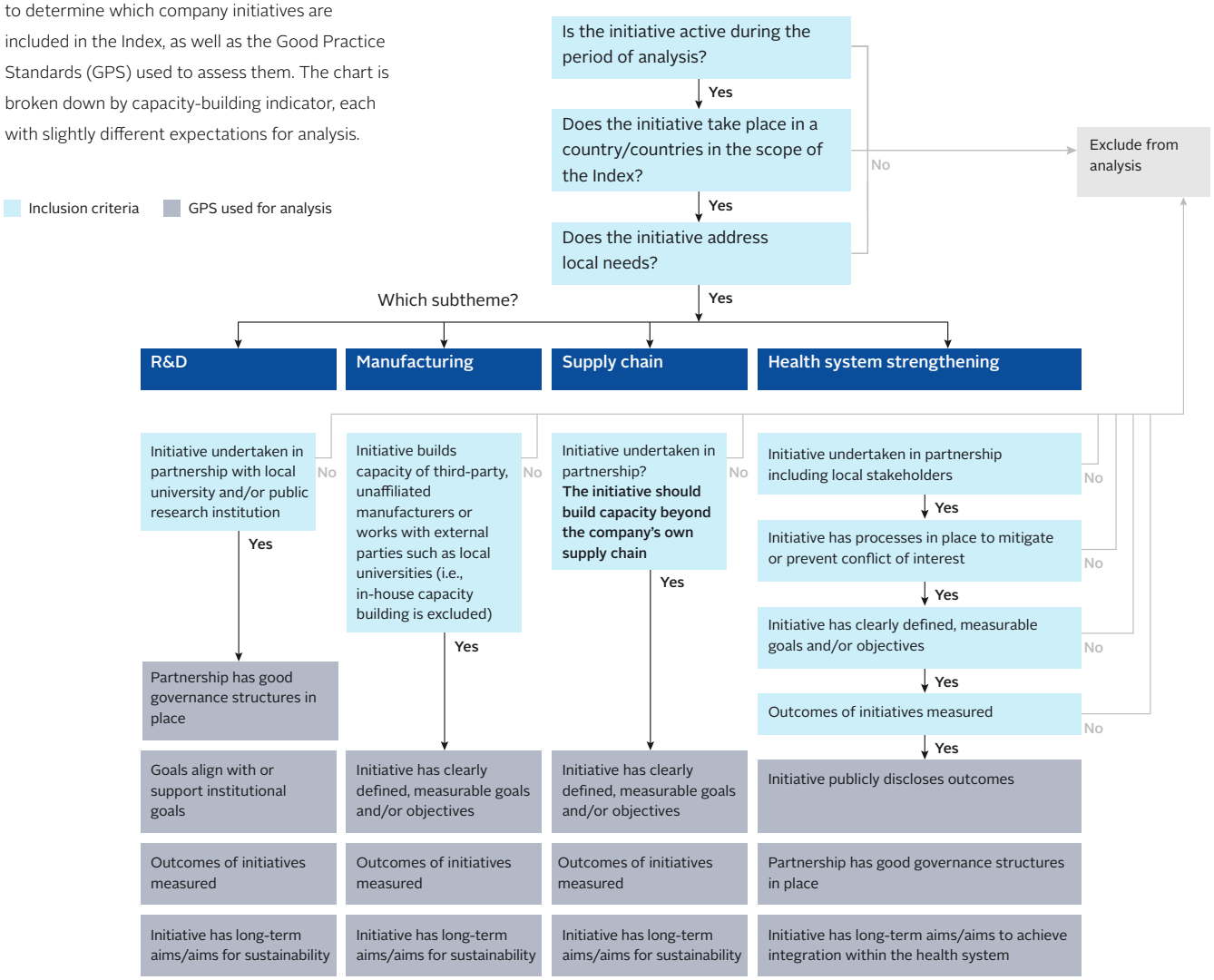
The Good Practice Standards (GPS) framework has been developed by the Foundation as a tool to assess the inclusion and quality of initiatives across four capacity-building indicators: research and development (R&D), manufacturing, supply chain management and health system strengthening. The framework reflects stakeholders' expectations regarding what constitutes a capacity-building initiative, and what is considered good practice. Each initiative is first evaluated against the inclusion criteria defined by the framework; if it meets these requirements, the GPS are then applied to assess the quality of the initiative within the context of the Index.

There are three basic inclusion criteria that every initiative must meet: it must 1) be active during the period of analysis, 2) take place in a country/countries in scope of the Index and 3) address local needs. Beyond these general criteria, each of the four capacity-building indicators has slightly different additional stakeholder expectations for inclusion. All inclusion criteria must be met for an initiative to be considered for analysis under its respective indicator.

Once included, initiatives are assessed using the GPS. While the GPS may differ slightly across indicators, they all focus on four core areas: governance, goals and objectives, outcomes, and sustainability. These were identified as key determinants of the quality of a capacity-building initiative, in line with stakeholder feedback. Companies are assessed based on a maximum of five initiatives per area, with higher-performing companies having more initiatives that meet all GPS.

FIGURE 1 **The Good Practice Standards framework for capacity building**

The flowchart provides a guide to the criteria used to determine which company initiatives are included in the Index, as well as the Good Practice Standards (GPS) used to assess them. The chart is broken down by capacity-building indicator, each with slightly different expectations for analysis.



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APPENDIX VII

Definitions

Terms defined below are tailored to the objectives and methodology of the *Access to Medicine Index* and should be understood within the context of this report.

Access plan
Plans to ensure that access needs in low- and middle-income countries (LMICs) are taken into consideration during the research and development (R&D) stage. Access plans can be developed in-house or in collaboration with other companies or partners. They can include commitments and strategies, as well as more concrete access provisions, such as specific measures developed in partnership with other organisations that can enforce accountability. Potential components of an access plan include registration commitments, equitable pricing plans, sufficient supply commitments, and applying for World Health Organization (WHO) prequalification. Access plans facilitate availability, affordability and supply for patients in countries within the scope of the Index.

Access strategy (product specific)
The range of mechanisms a company can implement to provide access to its product for a specific group of patients within a country. An access strategy can be composed of different elements, including pricing strategies and additional initiatives to improve the affordability and availability of the product. Access strategies with the biggest potential impact in terms of equitable access are those that aim to promote affordable access to medicine for all income groups of a population by considering the payer's ability to pay, and by taking healthcare systems' needs and characteristics into account.

Access-to-medicine strategy
A strategy specifically intended to improve access to medicine that includes all the typical elements of a strategy: for example, a clear rationale, targets, objectives and expected outcomes. In LMICs where the company operates, the strategy may apply to a defined set of diseases, products or therapeutic areas, or ideally to the whole pipeline and portfolio.

Active pharmaceutical ingredient (API)
The active pharmaceutical component of a medicine that causes its intended effects. Some medicines, such as combination therapies, have multiple active ingredients that target multiple disease pathways and/or symptoms. The inactive ingredients of a medicine are referred to as excipients.

Adaptive R&D
R&D adaptations of existing/registered medicines, or other health products in scope that may address an unmet need in countries in scope of the Index. This can include adding new indications, new target patient populations (e.g., infants/children, pregnant and lactating people), adaptations for environmental conditions (e.g., heat-resistant formulations) or new formulations (e.g., oral formulations).

Additional access strategies
Initiatives and strategies, other than pricing, that improve the availability and affordability of the products with the aim of increasing the number of patients reached. Such initiatives may include, but are not limited to, non-exclusive voluntary licensing, donations, private-public and private-private partnerships, patient assistance programmes, non-assert declarations, technology transfer and health system strengthening initiatives.

Affordability
This refers to the payer's ability to pay for a product, whether or not they are the end user – see "payers" for definition. Affordability is one of the key dimensions for access to medicine. The Index takes this into account when assessing pricing strategies for relevant products. A product's affordability depends on different factors, including socioeconomic, demographic and healthcare system characteristics, which should be considered by pharmaceutical companies when setting product prices.

Breadth of an access plan
The geographic scope of an access plan, reflecting the number and range of countries or regions in which the planned access measures are intended to be implemented.

Buffer stock
A reserve or surplus quantity of essential materials, components or finished products that a company maintains as a safeguard against potential disruptions in the supply chain.

Capacity building
Partnerships formed between companies and local stakeholders to develop and strengthen skills, resources or processes in LMICs (e.g., by training staff or obtaining equipment and other necessary resources). The Index assesses capacity building across four subthemes: R&D, manufacturing, supply chains and health system strengthening.

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Conflict of interest
When the commercial interests of a company are at odds with, or perceived to be at odds with, the interests of the partnership, the partner (i.e., local stakeholders), or the health and wellbeing of the population the partnership intends to help.

Country or region risk-based assessment
An assessment to help a pharmaceutical company to evaluate the risk of non-compliance with ethical marketing, anti-corruption and clinical trial standards in LMICs. This type of assessment examines the country-specific legal and regulatory environment, cultural and social factors, and economic and political conditions that may influence the company's compliance risks.

Demographic factors
Characteristics of a population such as age, sex, income level, education level, employment, etc.

Depth of an access plan
The extent to which an access plan addresses availability, affordability and sustainable supply in countries in scope through specific access-oriented components, such as registration preparation, project-specific equitable pricing or supply and demand planning, and/or technology transfer agreements.

Disability-adjusted life year (DALY)
A measure of disease burden that combines disease-associated mortality and morbidity. It is the sum of the number of years of life lost (YLLs) and years lived with disability (YLDs). DALYs allow the comparison of disease burden across different populations and health conditions across time. One DALY equals one lost year of healthy life.

Drug product
The finished dosage form of a medicine obtained at the end of the manufacturing process, e.g., the tablet, capsule, or solution containing the API or APIs, generally, but not necessarily, in association with one or more other inactive ingredients. Also referred to as a finished drug product, finished product or formulation.

Emerging markets
A group of rapidly growing pharmaceutical markets with significant commercial potential and expanding healthcare demand. In this report, “emerging markets” refers to Brazil, China, Colombia, Egypt, India, Indonesia, Mexico, South Africa, Thailand and Vietnam.

Equitable pricing strategy
A targeted pricing strategy which aims to improve access to medicine for those in need by considering the relevant payer’s ability to pay and by taking healthcare systems’ needs and characteristics into account.

Ethical marketing
Promotional activities that are aimed at the general public, patients, healthcare professionals/students and opinion leaders in such a way that transparency, integrity, accuracy, clarity and completeness of information can be ensured.

Fair market value assessment
Assessment that defines the appropriateness of payments made to healthcare professionals. This assessment provides structure to ensure ethical interactions between the pharmaceutical industry and the healthcare professionals with whom they engage.

Falsified medical products or medicines
Medical products that deliberately/fraudulently misrepresent their identity, composition or source.

Fraud-specific risk assessment
An assessment that identifies potential risks of fraud within a pharmaceutical company's operations in LMICs. This type of assessment considers the vulnerabilities and weaknesses within the company's operations that could be exploited by employees, contractors or third-party service providers to commit fraud.

Good governance structures
The structures put in place to establish clear roles, responsibilities and decision-making processes for access initiatives. These structures also include systems of communication whereby information about processes, decisions and outcomes of initiatives is regularly conveyed to the relevant stakeholders.

Good manufacturing practice (GMP)
A system employed to ensure that products are consistently produced and controlled according to appropriate quality standards. Within pharmaceutical production, this serves to minimise risks such as unexpected contamination, incorrect labelling or incorrect dosing of the active ingredient. GMP covers all aspects of pharmaceutical production (e.g., starting materials, premises, equipment, training and personal hygiene of staff) and includes processes that provide documented proof that correct procedures are consistently followed at each step of the manufacturing process. GMP guidelines are established and overseen by regulatory agencies in individual countries or regions, as well as WHO.

Good Practice Standards (GPS)
A set of standards developed by the Foundation that are used to assess company capacity-building initiatives that meet all inclusion criteria. Higher-performing companies have more capacity-building initiatives that meet all GPS.

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Healthcare practitioner-administered products
Products that often require either hospital administration or the attention of a skilled healthcare professional during administration, such as an intravenously administered oncology medicine.

Innovative R&D
The development of medicines, therapeutic and preventive vaccines, diagnostics, vector control products and microbicides which have not previously been approved for use.

Long-term donation programmes
Programmes involving ongoing product donations, with a defined plan specifying which products are donated, in what quantities, for how long and to which destination. These programmes are longer than five years, are based on country needs, and aim to control, eliminate or eradicate a disease. For its analysis, the Index focuses on long-term donation programmes for neglected tropical diseases.

Lower-resource settings
Settings where limitations in financial, human, infrastructural, technological, or other health-system resources constrain the availability, affordability, accessibility, quality or delivery of health services.

National regulatory authority
A national regulatory agency responsible for ensuring that products released for public distribution (normally pharmaceuticals and biological products, such as vaccines and medical devices including test kits) are evaluated properly and meet international standards of quality, safety and efficacy.

Non-assert declarations
A commitment by a rights holder not to enforce certain patents in a defined group of countries. This allows a generic version of a patent-protected product to be produced and/or commercialised in those countries.

Non-exclusive voluntary licences
Licences that enable – on a non-exclusive basis, and according to the terms of the licence agreed – the manufacture and supply of generic versions of patented medicines by other manufacturers.

Other diseases
Diseases and conditions within scope that are not categorised as priority R&D by the Index.

Out-of-pocket payment
Payments made by people at the time of getting any type of service provided by any type of healthcare provider. They include cost-sharing (the part not covered by a third party like an insurer) and informal payments, but they exclude insurance premiums. Out-of-pocket payments exclude any reimbursement by a third party, such as the government, a health insurance fund or a private insurance company. In the context of the Index, out-of-pocket payments relate to payments made for medicines or other health products in scope.

Patient assistance programmes
Programmes initiated by pharmaceutical companies that provide financial assistance or free-of-charge medicines for a defined patient population with limited ability to pay.

Patient reach
The number of people benefitting from access to a company's product(s), which can be demonstrated through, for example, annual sales volume divided by volume per patient or the estimated number of patients reached by a particular access strategy, initiative or partnership. The Index evaluates a company's overall process for defining, measuring and reporting on patient reach, including the assumptions and limitations underlying its estimates, as well as product-specific examples of patient reach in the context of access strategies.

Payers
Entities, including individuals, private health insurers, governments and international organisations, that are responsible for funding and facilitating medical services. The entities vary based on the healthcare system's financial structure.

Period of analysis
The time period for which data was analysed for a given report. For the 2026 Index, this covers ongoing company activities between 1 June 2024 and 31 May 2026. These dates reflect the two-year cycle of the Index.

Post-trial access
The continued provision of an investigational product or comparator to clinical trial participants following the end of the clinical trial when continued treatment is beneficial.

Priority R&D
R&D that addresses product gaps resulting from a lack of effective or suitable products to treat, prevent or detect certain diseases, conditions and pathogens in countries within scope of the Index. Product gaps may be medicines, vaccines, diagnostics, medical devices or vector control products. These product gaps are defined as being those listed in a series of six priority lists developed by WHO and Impact Global Health, an independent R&D-focused policy group.

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Registration
Throughout the Index, references to product registration include both products that have received regulatory approval from a medicines regulatory authority and/or those for which an application for regulatory approval has been submitted but approval has not yet been granted.

Second brand
A marketing strategy whereby a drug is sold under two different brand names. The second brand is a more affordable version of the original brand and is introduced to target new markets and/or different income groups within the patient population. While companies use different terminologies to refer to a "second brand" strategy (e.g., emerging market brand, impact brand), the Index uses "second brand" as an umbrella term to describe this approach regardless of the company.

Self-administered products
Products that patients can typically take or administer themselves for regular usage without needing a skilled healthcare worker. These products may or may not be prioritised by governments or by the global health community (e.g., treatments for non-communicable diseases such as diabetes, stroke and heart disease).

Substandard medicines or substandard medical products
Also called "out of specification," these are authorised medical products that fail to meet either their quality standards or specifications, or both.

Supranationally procured products
Products for which international pooled procurement, advance market commitments, market-shaping facilities and significant public funding and/or donor support exist.

Technology transfer
A pharmaceutical company transfers the knowledge, tools and/or technology necessary for producing a specific product – such as a medicine or vaccine – to a manufacturer. Technology transfers can improve product supply and availability while also building manufacturing capacity. This can then be applied to other manufacturing processes, generating positive knock-on effects.

Underserved populations
Populations that experience systematic barriers to equitably accessing the health products and services needed, risking and/or resulting in poorer health outcomes than the broader population.

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