RANK	SCORE
3	3.52
8 (2022)	

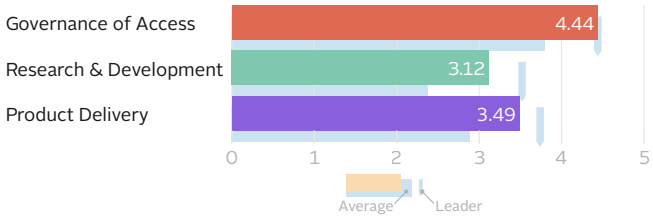
Sanofi

Stock exchange: EPA • Ticker: SAN • HQ: Paris, France • Employees: 86,088

PERFORMANCE IN THE 2024 INDEX

3rd place. Sanofi ranks in the top three, leading in Governance of Access. It performs strongly in Research & Development and Product Delivery, demonstrating Best Practice for its inclusive business model to improve access to products in LMICs.

How score was achieved



OPPORTUNITIES FOR SANOFI

Improve the quality and broaden the geographic reach of access plans. Sanofi has access plans for almost all of its late-stage projects. The company 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. For example, it can improve its access plan for SP0125, an intranasal respiratory syncytial virus vaccine for infants, currently in Phase III of clinical trials, by expanding it beyond registration preparation in nine countries in scope.

Continue to publicly report on the progress and outcomes of its inclusive business model. In 2021, Sanofi launched its Global Health Unit (GHU), which aims to increase access to 30 products across 40 countries with the highest unmet medical needs. Since 2021, the company has publicly and annually reported on the number of countries where the model operates as well as overall patient reach. To further strengthen transparency and partnerships, Sanofi can continue regular reporting on patient reach and country-level implementation. Sanofi can track and share the outcomes of country-specific strategies and patient reach for specific products.

Expand access to analogue insulins. Sanofi has demonstrated progress in expanding access to insulin; for example, it has supplied its Impact® brand's insulin glargine in 10 low-income countries through its Global Health Unit (GHU). It can continue to build on this progress by expanding this access strategy to additional countries and also applying these strategies to other analogue insulins in its portfolio, such as insulin lispro (Admelog®) and insulin glargine/lixisenatide (Suliqua™) (a combination of insulin glargine and GLP-1 receptor agonist).

Expand access to nirsevimab (Beyfortus®). Sanofi's preventative medicine nirsevimab (Beyfortus®) is indicated for the prevention of respiratory syncytial virus (RSV) complications in newborns and children. The product was approved in 2022 and is currently registered in two countries in scope. As the holder of marketing rights in low- and middle-income countries (LMICs), Sanofi can increase access to this product through increasing registration, implementing equitable access strategies and engaging in voluntary licensing.

CHANGES SINCE THE 2022 INDEX

- In October 2023, the first medicines from the Global Health Unit's (GHU) not-for-profit Impact brand portfolio were delivered to the Republic of Djibouti. Sanofi plans to scale operations to more GHU countries, aiming to expand deliveries to 10 more countries in scope of the Index.
- Signed two strategic training collaborations (through its GHU) with the International Diabetes Federation in July 2023 to build capacity for healthcare practitioners across 40 LMICs; as of Q2 2024, GHU had 42 active healthcare partnerships in 21 countries in place.
- Signed a memorandum of understanding with Ghana's Ministry of Health in April 2023, aimed at improving the management of diabetes in Ghana, including access to Sanofi's analogue insulin products.
- Signed a two-year collaboration agreement with the Delta State Government in Nigeria in September 2023 to improve access to analogue insulin products and care.
- Entered an agreement with Johnson & Johnson to advance the development of a potential first-in-class vaccine against extraintestinal pathogenic E. coli (ExPEC).
- Signed a manufacturing and supply agreement with Minapharm in December 2023 for the local manufacturing of enoxaparin (Clexane®) in Egypt, an anticoagulant medicine indicated for the treatment of venous thromboembolism.
- Signed a technology transfer agreement with The Biovac Institute (Biovac) in South Africa in 2024 to manufacture its inactivated polio virus vaccine for supply to African countries through UNICEF.
- Discontinued direct operations in Nigeria in 2024, switching to a third-party distribution model.

Sanofi

SALES AND OPERATIONS

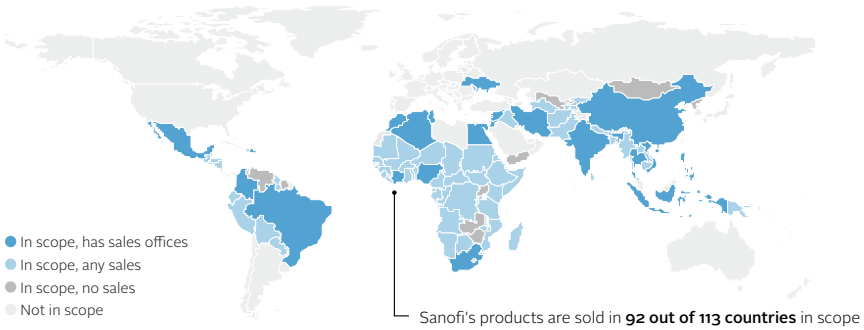
Therapeutic areas: Cardiovascular diseases, diabetes, immunology & inflammation, infectious diseases, oncology, neurology, rare blood disorders, rare diseases, vaccines
Product categories: Consumer health, generics, innovative medicines, vaccines

M&A news: In 2023, Sanofi acquired Provention Bio Inc. for USD 2.9bn and QRIB Intermediate Holdings, LLC for USD 1.4mn. In 2024, Sanofi acquired Inhibrx Inc. for USD 1.7bn.

Net sales by segment (2023) – in EUR

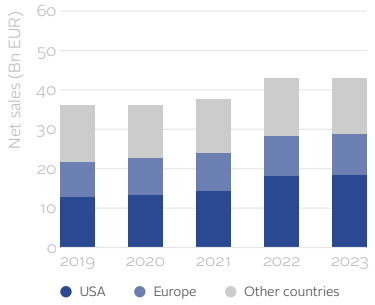
Biopharma	37.89 bn
Consumer healthcare	5.18 bn
Total	43.07 bn

Sales in countries in scope



Sanofi's products are sold in **92 out of 113 countries** in scope of the Index. Sanofi has sales offices in 22 countries and sells via distributors in an additional 70 countries.

Sales by geographic region

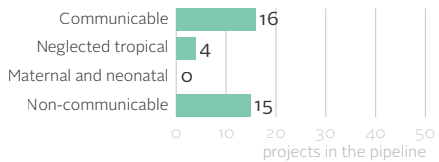


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

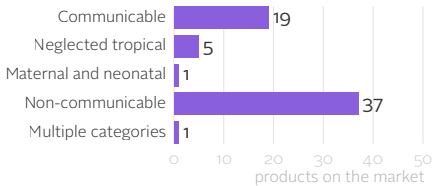
PIPELINE *for diseases in scope*
Sanofi has 35 R&D projects in scope, 15 of which target priority diseases, including lower respiratory infections (8), human African trypanosomiasis (3) and meningitis (2). The remaining 20 projects target other diseases in scope, including cancer (8), asthma (3) and lower respiratory infections (3). Of the 35 R&D projects, 21 are in late-stage development, with evidence of access planning for 86% (18/21) of these.

PORTFOLIO *as selected for analysis by the Index*
Sanofi has 63 products in scope, including 43 medicines and 16 vaccines; 35 of these products are listed on the WHO EML and 11 medicines are on patent. In addition, the company has 4 platform technologies targeting diabetes mellitus. Sanofi's medicines mostly target non-communicable diseases, such as cardiovascular diseases (9) diabetes (9) and cancer (6), with some for communicable diseases, including malaria (2) and TB (2). In addition, it has 1 medicine for maternal and neonatal conditions, 5 products for neglected tropical diseases (NTDs) and 1 medicine indicated for both NTDs and lower respiratory infections. Sanofi's vaccines target diseases such as lower respiratory infections, tetanus and meningitis.

35 projects in the pipeline



63 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	3	1	4	5	0	1	0	15
with access plan				2	5	0	1		8
Other projects in scope			9	6	2	0	3	0	20
with access plan				5	2	0	3		10

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	10			11
off patent	21	11			32
Vaccines	13	3			16
Contraceptives	0	0			0
Diagnostics			0		0
Other				4	4

Sanofi

GOVERNANCE OF ACCESS RANK 1 SCORE 4.44

1st place. Sanofi leads in this Technical Area. It 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. Further, the company provides public reporting of the underlying methodology, patient reach goal and resulting patient reach numbers of its Sanofi Global Health NCD product delivery process.

The highest responsibility for access lies directly with board-level members seated on the Corporate Governance and Sustainability Committee. Sanofi incentivises its senior executives and in-country managers to act on access to medicine with financial and non-financial rewards. The CEO has long-term incentives tied to various access objectives, such as the number of access plans developed, and patients reached through the Global Health Unit.

Comprehensive access-to-medicine strategy integrated within the overall corporate strategy. Its strategy covers all therapeutic areas in which the company is involved. Sanofi publicly discloses its commitments to access to medicine, along with company-specific measurable targets, goals and objectives. Reporting is clear, linked to these goals, centrally available and updated regularly in its Corporate Social Responsibility Report.

Shows comparatively strong commitment to responsible business practices. Sanofi sets national-level targets for sales agents in most countries in scope when individual level information is unavailable, and incentives are not solely based on sales volume. It also commonly draws national-level incentive compensation plans for vaccines and therapeutic areas like rare diseases. Sanofi has publicly available guidelines on service engagements with scientific experts to ensure ethical interactions with healthcare professionals. Further, 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 consulting or speaking at events) are made at fair market value. However, it only publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has 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. Sanofi also has an ethical decision-making framework for employees. No breaches in countries in scope were found in the period of analysis.

Sanofi publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Sanofi states that compulsory licensing should only be used in extraordinary and very limited circumstances such as a health emergency, when no appropriate alternative is available.

Fulfils most criteria across 2 processes for measuring and reporting patient reach. As part of its sustainability-linked bond for its Sanofi Global Health NCD product delivery process, which covers some of its products and some countries in scope of the Index, Sanofi publicly provides the underlying equation, metrics and assumptions. The resulting patient reach numbers are published regularly and demonstrate improvements. The process has a measurable patient reach goal but no associated health outcomes goal was identified.

RESEARCH & DEVELOPMENT RANK 3 SCORE 3.12

3rd place. Sanofi performs strongly in this Technical Area. The company has maintained an average-sized mixed pipeline, with both priority projects and non-communicable diseases. It publicly commits to access from Phase II onwards and has access plans for most late-stage pipeline candidates. Sanofi has improved its R&D capacity building activities, and it publicly discloses disaggregated R&D investment data by phase of development.

Structured process in place to develop access plans during R&D. The process is intended to be applied to all R&D projects in scope, no later than Phase II. The company makes a public commitment addressing its systematic approach to access planning for LMICs.

Average-sized priority R&D pipeline, compared to peers, with access plans in place for 80% (8/10) of the late-stage candidates. Priority R&D pipeline of 15 projects, including 10 late-stage projects that target a priority gap. The company focuses on various priority areas, including lower respiratory infections, human African trypanosomiasis and meningitis. Of Sanofi's 10 late-stage candidates targeting a priority product gap, 8 (80%) have evidence of an access plan in place, mostly focusing on registration preparation, including special populations in clinical trials and WHO prequalification.

Average-sized pipeline, compared to peers, addressing other diseases in scope, with 91% (10/11) of late-stage projects covered by access plans. The company has 11 late-stage R&D projects targeting diseases in scope that have not been established as a priority by global health stakeholders. The projects mainly target cancer, asthma and lower respiratory infections. Sanofi provides evidence of access plans for 10 out of 11 late-stage projects, mostly focusing on registration preparation in countries in scope and the inclusion of special populations in clinical trials.

Sanofi publicly discloses disaggregated R&D investment data for phase of development. It does also disclose anonymised disaggregated R&D investment data to Impact Global Health (formerly Policy Cures Research).

Four of the five R&D capacity building initiatives included for analysis meet all Good Practice Standard (GPS). One of these initiatives, The Global Influenza Hospital Surveillance Network (GIHSN), aims to improve laboratory capacity for detection of respiratory viral pathogens and build know-how on whole-genome sequencing in multiple countries globally.

PRODUCT DELIVERY RANK 5 SCORE 3.49

5th place. Sanofi performs well in this Technical Area. It demonstrates Best Practice by operating an inclusive business model to improve access to its products in multiple low-income and least-developed countries. For all of its products, the company has access strategies in place in at least one low-income country. The company reports outcomes data of its strategies; however, for some at an aggregated level. The company does not engage in non-exclusive voluntary licensing.

Sanofi registers newer products* in 4 countries in scope on average. It registers 22% of products assessed in at least 1 of the 10 countries with the highest disease burden; only 2 products are registered in LICs. The company's tetanus

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

Sanofi

booster vaccine (Tetraxim®), is most widely registered, totalling 31 countries in scope. The company reports engaging in multiple mechanisms to facilitate registration, specifically, the WHO Collaborative Registration Procedure for WHO Prequalified products and the European Medicines Agency EU-M4all (former Article 58).

Supplies a variety of products through different supranational agreements. The 5 products analysed include a yellow fever vaccine, a hexavalent vaccine and 3 medicines for TB, leishmaniasis and malaria, respectively. For 4 products, Sanofi demonstrates strategies, both in countries eligible for supply from such procurers and in at least one non-eligible country. For its leishmaniasis treatment, meglumine antimoniate (Glucantime®), the company does not provide a non-eligible country example but reports having direct sales in different countries at the same price negotiated with WHO for the supranational agreement. For its antibiotic rifapentine (Priftin®) and its malaria medicine amodiaquine/artesunate (ASAQ Winthrop®), the company reports offering the same price to non-eligible countries as the supranational agreement. However, it did not share data on the outcomes of these countries' strategies.

Access strategy examples in LICs for 5 healthcare practitioner (HCP)-administered products, with some information on outcomes. For all 5 products assessed, Sanofi provides access strategy examples in LICs and LMICs. For 3 of these products, access strategy examples are also in place in UMICs. Through its strategies, the company demonstrates some efforts in addressing product- and country-specific barriers to access. For example, Sanofi supplies it rabies vaccine, Verorab, in Brazil (UMIC) via an agreement with a local producer, the Butantan Institute, and the product is available free of charge in the public sector. In the Central African Republic (LIC), the company supplies its rabies vaccine via the Pasteur Insitute, which provides access to patients of all socio-economic backgrounds. Strategies for this product across all 3 country examples are also supported by health system strengthening initiatives. Access strategies for the other products are not as comprehensive. Sanofi shares information on patient reach, or volumes sold, for some of the strategies assessed, but overall data on the outcomes of the strategies is quite limited.

Access strategies for self-administrated products across all country income levels, with limited information on outcomes. For all 4 products selected for analysis, Sanofi provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). Products include 2 analogue insulins and 2 cardiovascular medicines, with all 4 products nationally reimbursed in Brazil and China (UMICs). Products are supplied in LMICs and LICs and made available at affordable prices through Sanofi's Global Health Unit, which is also committed to strengthening health systems. As part of this strategy, the company engages with international partners to reduce margins and the number of intermediates within the supply chain and has launched second brands of 3 of these products at a lower price (including one launch expected in 2024). The company reports on the outcomes of the LMIC and LIC strategies at an aggregated level, but no information was shared on the outcomes of the strategies in UMICs.

Sanofi publicly commits not to file for or enforce patents for all products in the majority of countries in scope. This applies to all least-developed countries and LICs, and several LMICs and UMICs. The list of countries to which the commitment applies is publicly available.

Publicly discloses patent status of some products for countries in scope. Sanofi publishes the patent status of its vaccines and its products on the WHO Model List of Essential Medicines via its website.

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

Three of the five manufacturing capacity building initiatives included for analysis meet all GPS. For example, Sanofi is transferring technology to South African manufacturer Biovac to formulate, fill and finish and package it's inactivated poliomyelitis vaccine. The partnership serves to support Biovac's manufacturing capacity in, for example, aseptic filling processes.

Two of the four supply chain capacity building initiatives included for analysis meet all GPS. For example, the Sanofi Global Health Unit and the ministry of health in Tanzania are working on an initiative that aims to improve supply management of non-communicable disease (NCD) medicines. The partners are building capacity of health facility staff through a codeveloped training curriculum.

All 5 health system strengthening initiatives included for analysis meet all GPS. In 1 initiative, the Sanofi Global Health Unit partners with the Organization for Public Health Interventions and Development in Zimbabwe to offer comprehensive NCD services to adults, including at-risk people living with HIV.

Sanofi remains engaged in existing IP-sharing agreements with drug discovery initiatives to accelerate drug development. In 2020, 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.

Fulfils most criteria for ad hoc donations. Sanofi has policies and supply processes to carry out ad hoc donations rapidly in response to expressed need, with delivery monitored to ensure donations reach patients. For example, in 2023, Sanofi's Foundation S responded to aid requests from Direct Relief, by donating 600,000 kits of enoxaparin (Clexane®) to crisis inflicted Sri Lanka. However, the company does not make public commitments to adhere to the most recent WHO Guidelines for Medicine Donations.

Sanofi publicly commits to continue long-term donation programme to support the elimination of human African trypanosomiasis. Its programme is active in 21 countries in scope, with the company pledging to donate pentamidine (Pentacarinat®), eflornithine (Ornidyl®), melarsoprol (Arsobal®) and fexinidazole (Fexinidazole Winthrop®) to achieve goals highlighted by the WHO for elimination of human African trypanosomiasis.

Fulfils all criteria for mechanisms to ensure continuous supply in LMICs. For example, Sanofi is transferring technology to Egyptian manufacturer Minapharm Pharmaceuticals for its anticoagulant enoxaparin (Clexane®). Minapharm will perform full manufacturing and supply to the Egyptian market.

Sanofi has a policy for reporting substandard and falsified medicines in countries in scope. It reports cases to national or local regulatory authorities within 7 days and to WHO Rapid Alert depending on local regulations. The company does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Sanofi operates an inclusive business model that covers 30 products in 40 LMICs, including 35 LICs and/or least developed countries.** The Sanofi Global Health Unit (GHU), launched in April 2021, offers reduced prices for a selection of essential medicines, including those for cardiovascular disease, diabetes, malaria, leishmaniasis and cancers. Sanofi collaborates with local health authorities and care providers to train healthcare professionals, raise disease awareness, and cultivate sustainable healthcare systems. So far, Sanofi has made products available in 38 countries in scope.

**One hyperthyroidism treatment is not in scope.