

Meeting Summary: Measuring and reporting patient reach

Event: High-Level event on measuring and reporting patient reach

Date: 23 September 2025

Venue: New York City

Participants: 40 participants from pharma and investment community

On 23 September 2025, alongside the engagement of the 80th United Nations General Assembly in New York, the Access to Medicine Foundation (the Foundation), leveraging its unique convening power, together with PGIM and Jennison Associates, convened a high-level event to discuss patient reach in low- and middle-income countries (LMICs) with a focus on what has been established to date, lessons learned, and the path ahead for how to capture and utilize these numbers.

Held under the Chatham House Rule, 40 participants from the institutional investor community and pharmaceutical companies engaged in an open dialogue on this topic, welcoming debate, taking questions, and recognizing both progress made and what is still needed to ensure these metrics are accurate, timely, and meaningfully linked to financial and commercial strategies.

The event was cohosted by Access to Medicine Foundation, PGIM Fixed Income and Jennison Associates.

PGIM, the global asset management business of Prudential Financial, Inc, is built on a 150-year legacy of strength, stability, and disciplined risk management through more than 30 market cycles. Managing more than \$1.44 trillion in assets, PGIM offers clients deep expertise across public and private asset classes, delivering a diverse range of investment strategies and tailored solutions—including fixed income, equities, real estate and other retail investment vehicles.

Jennison Associates was founded in 1969 on a belief that is as true today as it was then: Doing what's right for clients will always be good for business. Our success in achieving client investment objectives has been made possible by our distinct investment-focused culture.

Introduction

As global health challenges intensify, patient reach—ensuring medicines are not only available but truly accessible—emerges as a critical priority, particularly highlighted in the Foundation's [2024 Index](#) and [Patient Reach report](#).

In opening remarks, the cohosts noted pharmaceutical companies have demonstrated remarkable progress over the past decade in embedding sustainability into their core operations, leveraging innovative strategies and targeted programmes that deliver scalable impact while maintaining economic viability. These efforts underscore companies' commitment to balancing profitability with societal benefits, setting a foundation for broader patient-centric initiatives.

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Despite recognized gains, reporting on patient reach remains fragmented, hindered by inconsistent methodologies and a lack of standardised frameworks. This complexity obscures long-term progress assessment and obscures the return on investment in access initiatives.

For the investor community, patient reach is a vital indicator of sustainability, encompassing robust disclosures, measurable progress, and ambitious targets. It serves as a benchmark for long-term corporate responsibility. Access and affordability are proxies for societal impact, revealing companies' strategic priorities and their role in tackling global health inequities. Increasingly, investors are incorporating these sustainability measures into portfolio evaluations to align investments with ethical and financial imperatives.

The companies aspire to expand patient reach exponentially while ensuring operational sustainability. Demonstrating this work through transparent, comparable metrics is essential to building trust and accelerating adoption. Yet, access challenges have never been more acute, amplified by geopolitical tensions, economic pressures, and health disparities.

Reflections on Methodology & Scope: How can companies refine methods and reporting to fit different contexts and scenarios?

To advance patient reach assessments, participants emphasized the need to transcend absolute numbers—such as total patients screened or treated—and incorporate contextual factors like disease burden, health system readiness, adherence rates, and unmet needs. This "denominator" approach would facilitate cross-disease, cross-product, and cross-geographic comparisons, enhancing comparability and strategic value.

- Participants highlighted the evolution of long-running programs tracking screenings for conditions like hypertension and elevated blood pressure cases over a decade. Future iterations aim to align more closely with business priorities, including expansions to related areas like kidney disease screening, to balance impact with operational focus.
- Therapy adherence and compliance rates, which vary markedly across disease areas, were stressed as foundational to estimating achievable reach. Integrating disease burden data provides critical context for realistic projections.
- Prioritizing unmet needs was advocated to define feasible reach, extending beyond medicines to holistic care ecosystems. Sustainable strategies require assessing country-level capabilities and fostering coalitions for shared resources and commitments, countering the bias toward high-volume, profitable metrics.
- Doubling down on real-world evidence (RWE) to quantify adherence was recommended, with ongoing internal discussions and significant investments in RWE to inform patient reach strategies.

- The labor-intensive process of compiling quarterly reach data across dozens of contributors was described, culminating in a credible, company-wide methodology after several years. Balancing aggregation (for high-level insights) and disaggregation (e.g., by donation vs. commercial channels) remains key to meaningful outcomes, with available granular data serving as a vital starting point.
- Challenges in managing metrics for expansive portfolios were noted, separating commercial from strategic access reporting (focused on unmet needs, health system strengthening, and reach). Patients who use multiple medicines for different conditions and comorbidities complicate adherence tracking, and measures must account for non-comparable activities, such as HCP training versus broad awareness campaigns.
- Investors noted the importance of metric context—who it serves and its end-use—with market penetration percentages offering a comparable gauge of achievable reach across therapies and geographies.
- Business utility was emphasized: Metrics gain value when linked to decision-making, governance, and strategy, revealing how management embeds patient reach and values into operations. Investors seek evidence of this integration to assess long-term viability.
- Early lifecycle integration was illustrated through internal advisory and development boards in Phase 1 and 2 of clinical development, embedding access discussions—including patient reach—from the outset to optimize life-cycle management.
- Measurement challenges were attributed to aligning objectives with capabilities and evolving facts (e.g., scientific or market limitations). A "north star" focus on feasible outcomes, including health system impacts alongside reach, informs strategy, though such metrics provide directional rather than exhaustive insights. Affordability, influenced by income levels and beyond, is pivotal in business development.

"We wonder how to use all this data that is shared...if you can connect us back to business utility and how it is useful to how business decisions are made, it is very important to know."

Collectively, these contributions reveal persistent tensions—between scalability and nuance, profitability and equity—but affirm that contextualised metrics can bridge them, driving business utility and investor confidence.

Reflections on Reporting & Impact: How can companies set meaningful goals around impact, and demonstrate tangible progress towards these goals?

The discussion emphasized that pharmaceutical companies should set measurable, ambitious access-to-medicine goals with public reporting on progress or setbacks. A key focus was on patient reach metrics and ensuring they measure real impact: making them ambitious through

benchmarking against historical performance, disease prevalence/incidence data, and clear methodologies; disaggregating data to show shared responsibilities across companies, governments, and health systems.

Investors stressed evaluating directional trends (e.g., annual momentum), standardization across the industry, and not delaying disclosures due to incomplete data. Effective investor communication involves case studies, qualitative context for challenges (e.g., rare diseases with small populations), and tying metrics to revenue, sustainability frameworks (e.g., SFDR/SDG3), and overall business purpose.

“Before thinking about [only] numbers...we need to ensure we are targeting the right populations in the right countries with the ability to deliver the care. It’s not just a matter of medicines, it is a matter of care.”

Strategies for Ambitious Patient Reach Metrics

- **Benchmarking Approaches:** Use prevalence/incidence estimates to set targets showing “good effort” on issues within this control and with transparent methodologies (e.g., eligibility criteria, conviction levels). Track progress against past baselines, such as scaling from low annual reaches to multi-million milestones ahead of schedule.
- **Holistic Measurement:** Broadly assess reach but disaggregate by factors like therapeutic area (TA), unmet needs, stakeholder priorities, and feasibility. Include delays to access, launch sequences, pricing policies, and affordability matrices to accelerate stakeholder engagement.
- **Integration into Operations:** Embed access teams in decision-making (e.g., via review boards evaluating programmatic fit). Tie goals to executive compensation and early commercialization planning, including local partnerships (e.g., with ministries of health) and system strengthening.
- **Broader Impact Focus:** As goals near achievement, evolve toward innovative medicines and portfolio approaches to handle global health volatility. Recognize that older targets (e.g., set years ago) may need reassessment for current ambition levels.

Investor Perspectives on Assessment and Credibility

Investors evaluate ambition through TA-specific intent and effort (e.g., pre-commercial relationship-building with health leaders, system investments), directional trends, and annual consistency. They prioritize revenue-linked activities over isolated donations but value

quantified/qualitative donation details if aligned with commercial strategies. Holistic views are key: linking access to overall impact/revenue, using case studies for context on TA specific challenges, CEO-level narratives on pricing/access within governance, and a well-informed and supportive board of such efforts. Standardisation and regular disclosures build trust, with momentum outweighing perfection.

Reflections on Financial Metrics: How can these metrics be meaningfully linked to financial strategy?

Goals for patient access are foundational but insufficient on their own to drive meaningful impact. True progress hinges on the affordability and availability of products, which are essential for broadening access. Companies are pursuing varied strategies—ranging from pricing innovations and distribution enhancements to philanthropic efforts—to address these barriers and ensure equitable reach, particularly in underserved markets.

Considering that financial performance and business strategy remain paramount for investors, how can companies effectively communicate the financial significance of access to medicine initiatives through a clear risk and opportunity management lens? A key follow-up explored: How can patient reach for strategic products in low- and middle-income countries (LMICs) be effectively linked to financial performance in a way that is clear and compelling for investors and other stakeholders?

- Access to medicine for people in LMICs must be woven into business narratives to resonate with investors. For instance, having members of sustainability teams engage with external stakeholders to showcase their global efforts helps foster transparency. Access programs are embedded directly into local P&L statements, demonstrating tangible business integration. Complementing this, regular reviews of global access plans and philanthropic donations, yielding intangible benefits like bolstered reputation and heightened employee engagement. This governance framework amplifies the overall power and credibility of access efforts, framing them as risk mitigators (e.g., regulatory goodwill) and opportunity creators (e.g., market expansion in LMICs). By linking patient reach metrics to these financial constructs, the company positions access as a driver of long-term value, making the case compelling through data-driven storytelling.
- An end-to-end, value-chain-integrated approach is vital for holistic risk and opportunity management. Executive compensation tied to access accountability is a cornerstone, with regular public reporting to build trust and demonstrate structural commitment—mirroring innovative practices across the industry. Philanthropy plays a supportive role, but the emphasis is on a global-to-local cascade that includes access pathways, policy advocacy, pricing strategies, and broader ecosystem engagement. Metrics like patient reach must be contextualized within this fuller picture; isolated targets fall short without

addressing affordability and systemic barriers. Investor engagement is proactive: gathering direct feedback on desired disclosures and metrics, then looping it back internally to refine strategies. This two-way dialogue helps translate access successes into financial narratives—e.g., quantifying LMIC patient reach as a hedge against market volatility or a catalyst for revenue growth—ensuring stakeholders see clear, quantifiable ties to performance.

- **Linking Patient Reach to Incentives and Instruments:** Companies can implement incentive structures that promote responsible business practices by identifying the most impactful ways to link patient reach targets to executive incentives, sustainability disclosures, or sustainability-linked financial instruments.
- Tying targets to executive incentives reinforces accountability, while sustainability disclosures provide a platform for narrative depth. The Social P&L could evolve into a basis for sustainability-linked bonds, where access milestones trigger financial adjustments (e.g., coupon rate reductions upon hitting patient reach thresholds). Previously-recognized philanthropic elements focusing on LMICs that are now shifting within corporate functions add a reputational multiplier, enhancing disclosure appeal. Overall, this creates a feedback loop where access drives both incentive payouts and investor confidence.
- Executive incentives are a high-impact lever, with regular disclosures ensuring ongoing scrutiny and alignment. A holistic governance model supports linking targets to instruments like bonds by incorporating pricing and policy into KPIs, avoiding siloed metrics. Investor feedback informs these linkages, ensuring they highlight financial upsides—such as diversified revenue streams from LMIC access—making sustainability instruments more attractive and tied to verifiable performance outcomes.

These perspectives underscore a consensus: Effective communication requires blending quantitative linkages (e.g., P&L integrations, incentive metrics) with qualitative storytelling (e.g., reputation gains, stakeholder dialogues) to inform decision making around access as a core financial driver.

This blend would effectively position access as a core financial driver. Participants also highlighted how advancing this work fosters deeper employee engagement and boosts overall satisfaction, as individuals feel proud to contribute to an organization aligned with their shared values and beliefs.

Conclusion:

The Health Equity Event on Measuring & Reporting Patient Reach successfully convened pharmaceutical leaders and investors to advance the discourse on patient reach metrics in LMICs. By fostering open dialogue and healthy debate, the roundtable surfaced actionable insights for

refining methodologies, setting ambitious goals, and aligning access initiatives with financial strategies. The Access to Medicine Foundation's leadership in facilitating this collaboration sets a strong foundation for future progress, with the 2026 Index methodology poised to further guide the industry toward transparent and impactful patient reach reporting.

This critical work demands unwavering courage, open knowledge-sharing, and sustained dialogue. Participants are urged to return to their organizations armed with these concepts, championing integration of patient reach into strategies and investments. The Foundation's collaborative model exemplifies how investors and industry can co-create solutions, ensuring the pharmaceutical sector not only innovates but also delivers equitably for generations to come. Continued engagement will transform challenges into opportunities, securing a healthier, more sustainable global future.