

MEETING REPORT

Health Equity Event: Access as Growth – How patient reach data can inform pharma's emerging market opportunity

29 October 2026, Amsterdam

On 14 October 2026, the Access to Medicine Foundation, PGIM and Jennison convened a high-level roundtable on how patient reach data can inform investment analysis and commercial opportunities in low- and middle-income countries (LMICs), including emerging markets.

Held under the Chatham House Rule, the roundtable brought together 23 participants from pharmaceutical companies and the institutional investment community. Building on previous iterations of the event in 2024 and 2025, the discussion centred on how companies report progress and give investors the context needed to assess the potential of their access-to-medicine activities. Participants considered what makes patient reach figures meaningful, how transparent reporting can reflect differences between markets and what information investors need to assess progress over time. They also discussed the challenges of disclosing detailed data and other topics relating to commercial sensitivity.

While patient reach figures can indicate progress they do not tell the whole story on their own. Investors must also have insight into how these figures are calculated, the populations they cover, and what they reveal about the markets in which companies operate.

PARTICIPANTS

23 representatives from the pharmaceutical and investment communities

Pharmaceutical companies: AstraZeneca, Daiichi Sankyo, Eli Lilly and Company, GSK, MSD, Novartis, Novo, Sanofi and Teva Pharmaceuticals

Institutional Investors: Achmea Investment Management, Capital Group, CMA Impact, EOS at Federated Hermes, ICCR, Janus Henderson, Jennison, Lazard, LBP AM, PGGM, PGIM, Robeco and Tareno AG

KEY TAKEAWAYS

1. Patient reach should be distinguished from wider access activities

Participants discussed the difference between patient reach and the number of patients receiving treatment. There was consensus that activities such as awareness raising and health system strengthening can support access but are not the same as product-level reach. There is value in reporting both overall reach and reach through treatment, with context on the unmet medical need, relevant patient population, disease area and treatment pathway. Such

insights enable investors to interpret figures and understand how access efforts lead to more patients receiving treatment.

2. Defining the eligible population helps contextualise patient reach figures

Total patient reach figures alone provide an incomplete picture of progress. Investors need to understand which patients could realistically be diagnosed and treated, and how factors such as health system capacity, affordability and local market conditions shape these estimates. Companies can strengthen transparency by explaining how they define the eligible patient population and the assumptions underpinning their calculations. This population may vary by disease, treatment and geography. For example, global disease prevalence figures may not accurately reflect the number of patients who could realistically access treatment in LMICs.

3. Transparent methodologies are essential for meaningful comparisons

Investors need to understand how companies calculate patient reach, including the definitions, assumptions and timeframes underpinning their figures. Consistent methodologies enable progress to be tracked over time, while transparent explanations of changes to methods or assumptions help investors interpret year-on-year differences.

The 2026 *Access to Medicine Index Methodology* expects companies to disclose their approach to measuring patient reach, set patient reach goals and report disaggregated figures at least annually. It calls for a systematic approach across a company's portfolio and the countries in which its products are supplied, while allowing methods to be tailored to different products, therapeutic areas and geographic or income contexts. Participants agreed that shared reporting categories could improve comparability without requiring a single prescriptive method. They also emphasised the value of closer collaboration between companies and investors to support more harmonised reporting, particularly in the absence of a common sector-wide framework or regulatory standards for disclosure.

4. Small patient reach figures today may still support a credible long-term business case

Participants recognised that patient reach and market penetration may remain low in LMICs, particularly where diagnostic capacity, health system infrastructure or ability-to-pay limit access. However, low penetration does not necessarily indicate a weak strategy or business case over the long term. Companies can help investors assess progress by explaining the barriers they face, their expectations for growth and how they anticipate their activities evolving over time.

Investors also want to understand how access initiatives fit within a company's broader business strategy, including whether models initially involving lower volumes or margins could achieve scale and generate sustainable returns over time. Some investors noted that a credible route to break-even or profitability may be more relevant than a model's current scale. Participants also highlighted the role of investment in access pathways and health

systems, often via public-private partnerships with governments and other stakeholders. Clear milestones and contextual information could help investors judge whether such partnerships are credible and commercially sustainable.

5. Commercial sensitivity highlights the need for context and alternative approaches to disclosure

Participants noted that patient reach and market penetration figures can be difficult to interpret in isolation. Low reported reach may not reflect the effort required to expand access or the barriers companies face, while assessment of the full scope of the business opportunity may also be uncertain. In smaller markets, disclosing detailed product-level data may also raise commercial concerns, as it may reveal information about a company's position in a specific market or the commercial potential of an individual product.

Participants discussed potential approaches to improving transparency while protecting commercially sensitive information, including industry-level reporting and data aggregation by trusted intermediaries. Some companies also share product-level information with investors through bilateral discussions. These approaches could provide investors with greater insight into patient reach and market potential while protecting commercially sensitive information.

WHAT THIS MEANS FOR COMPANIES AND INVESTORS

Companies may strengthen their reporting by further contextualising patient reach figures and sharing their expectations for progress. Milestones, changes in market penetration and a clear explanation of how access initiatives fit into the wider business strategy enables investors to assess whether current efforts may lead to more patients receiving treatment and support sustainable business operations over time.

Investors can use company meetings and earnings calls to inquire how patient reach is defined, which populations are included, and how reported figures relate to unmet medical need and realistic treatment opportunities, trends and targets. Participants highlighted the value of understanding the trajectory behind the numbers, including the barriers companies can address and their pathway towards commercial sustainability. Rather than seeking more data across the board, investors could prioritise disclosures that are financially material to their analysis. Information identified as valuable included market penetration, sales by geographic region, country income level, product availability in LMICs and progress in bringing innovative products to these markets.

CONCLUSION

The Health Equity Event “Access as Growth – How patient reach data can inform pharma's emerging market opportunity,” successfully convened pharmaceutical leaders and investors to advance the discussion on patient reach metrics in LMICs. By fostering open dialogue and discussion, the roundtable surfaced actionable insights for improving the disclosure of progress, setting patient reach goals and strengthening alignment and collaboration across

the private sector. The Access to Medicine Foundation's leadership in facilitating this collaboration sets a strong foundation for future progress, with the upcoming 2026 *Access to Medicine Index* results poised to further guide the industry towards transparent and impactful patient reach reporting and goal setting.

This critical work requires sustained commitment, open knowledge sharing and continued dialogue between companies and investors. Continued engagement can help address reporting challenges and support both improved access to medicines and sustainable business growth in LMICs and emerging markets.