ANNUAL REPORT

Medicines Development
for Global Health
The Not-For-Profit Pharmaceutical Company

2024

Developing medicines to ease the burden of diseases on disadvantaged communities worldwide.

Transforming communities for a more prosperous world.

Contents

Medicines Development for Global Health acknowledges the sovereignty of the Peoples of the Boon Warrung/Woj Wurrung clan(s) of the Kulin nation of the land on which MDGH's headquarters stand, and we pay our respects to their ancestors and Elders. We are here to achieve greater equity of access to good health globally, through the development of medicines for the treatment of neglected diseases, whilst respecting the right to self-determination of First Peoples everywhere.

Potential to improve the lives of hundreds of millions of people.

Board Chair & Managing Director

> There are very few professions in the world where a relatively small group of people can change the lives of hundreds of millions of people. It compels us to find a way.
>
> **– Mark Sullivan, Managing Director**

A medicine has the power to transform the lives of those affected by the disease, but developing new medicines is enormously complex and expensive. As a result, diseases endemic in richer countries receive the best in science innovation but the diseases affecting more than a billion people in low- and middle-income countries do not. Tackling that challenge is what we do.

2024 marks 10 years since we licensed moxidectin from the Special Programme for Research and Training in Tropical Diseases (TDR) at the World Health Organization. This followed more than 25 years of development with Wyeth Inc., Pfizer, Inc. before us, with TDR the one consistent contributor. The scope of what we have achieved since the 2018 United States Food and Drug Administration (FDA) approval is staggering: six clinical studies at 22 clinical study sites in ten countries on five continents either completed or in progress, with a combined enrollment of over 13,000 clinical study participants. A further nine sites in six countries are currently being established. In addition, we have established and maintained an FDA audited manufacture and supply chain, completed the paediatric program, and supported 16 collaborative investigator led clinical studies with our medicines.

In 2024, we achieved the approval of moxidectin in Ghana including children to the age of 4. Ghana is the first endemic country to approve moxidectin and their review builds a strong foundation for wider rollout. It is a long process, even after regulatory approval, to see a medicine begin to have an impact. We ended 2024 preparing for the launch of the Momentum Project in Ghana, the first community-led mass drug administration of moxidectin. While there have been many examples of not-for-profit entities working to achieve access to existing medicines across many diseases, this is the first time a not-for-profit has ever delivered its own novel medicine into the field, creating a new paradigm for how medicines are developed and delivered.

Starting in January 2025 and over the next three years, local volunteers will lead the Momentum Project outreach and distribution, aiming to cut disease transmission, improve lives and accelerate the time to elimination. We are deeply grateful to the many contributors, especially communities, researchers, and TDR for their commitment over the years.

Moxidectin continues to gain traction. The World Health Organization initiated new filarial disease guidelines featuring moxidectin, accepted our dossier for moxidectin's inclusion in the Essential Medicines List, and added the product to its list eligible for prequalification. Promising new data from the Death to Onchocerciasis and Lymphatic Filariasis (DOLF) group at Washington University in St Louis also showed that the majority of study participants receiving moxidectin and albendazole combination treatment remained free of worm larvae that cause lymphatic filariasis even after 24 months, suggesting long-lasting protection with just one treatment. Moxidectin and albendazole combination was well tolerated.

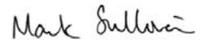
We also completed enrolment in our Phase 2 clinical trial for scabies conducted in the United States and Central America. Moxidectin as a single oral dose treatment may offer a very important advantage over current oral and topical treatment options for this disease that has plagued humans for millennia.

In parallel, dovramilast received FDA Orphan Drug Designation for leprosy type 2 reaction, a significant step towards new treatment options for patients. Our first sponsored clinical trial for dovramilast will begin in 2025 and we are grateful for the support of Amgen, Inc., the Australian Government, and impact investors in this program.

None of this progress would be possible without our passionate team, dedicated partners, and the resilient communities we serve. As a not-for-profit pharmaceutical company, we hold ourselves to the highest scientific and ethical standards, overseen by the regulatory authorities, and are always working to deliver life-changing medicines to those who need them most.

Behind every approval and every effort are real people whose lives matter deeply. In 2025, we remain committed to pushing forward, partnering widely, and doing our part to make effective medicines accessible to many of the most disadvantaged people and communities around the world.

Thank you for your continued support and belief in this mission. Together, we can improve the lives of hundreds of millions of people, transform communities, and build a fairer, healthier, and more prosperous world.



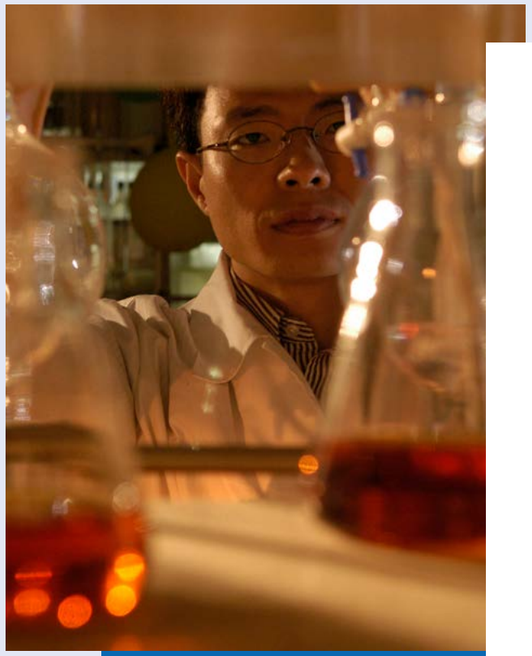
Mark Sullivan, AO
Managing Director,
Medicines Development
for Global Health

Lorna Meldrum, PhD
Chair of the Board,
Medicines Development
for Global Health

- **Access to innovative medicines for the world's most disadvantaged communities.**

Who We Are

Medicines Development for Global Health (MDGH) is a not-for-profit pharmaceutical company. By prioritising impact over profit, we are developing medicines to ease the burden of neglected diseases on many of the world's most disadvantaged people and communities.



VISION

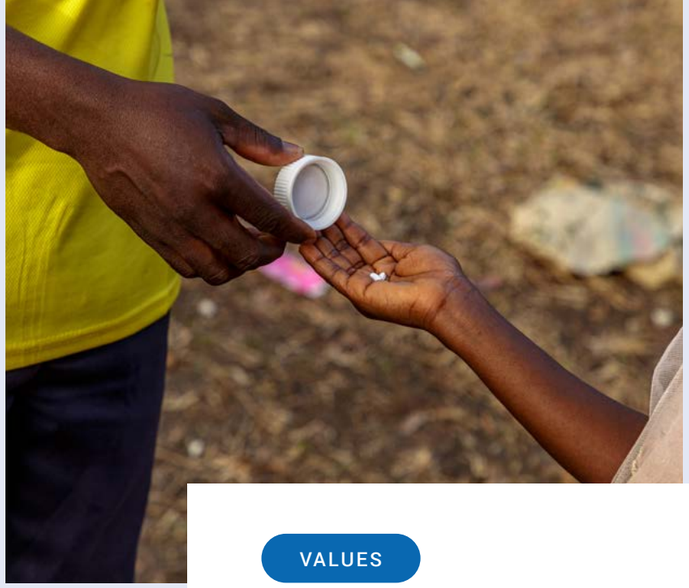
Global health equity through accessible, innovative medicines.

MISSION

We develop and provide access to medicines for diseases that impact underserved communities.

By reducing the burden of these diseases, MDGH aims to improve health, facilitate people returning to productive activities, like school or work, and overall to have a lasting positive impact on the lives of individuals and communities.

MDGH achieves this by being a sustainable not-for-profit pharmaceutical company, working in partnership with similarly focused individuals, companies, organisations, academic institutions, funders and global public health agencies.



OUR WORK

MDGH is currently developing two medicines: moxidectin and dovramilast. Together, these medicines are targeting seven different diseases that collectively impact more than 1 billion people.

VALUES

Science-driven

We make decisions based on data.

Equity

We believe in kindness and a more just society through equal access to opportunities and health equity.

Courage

We dare to question the status quo and explore different paths in the development of medicines.

Curiosity

We are inquisitive and share a willingness to learn, create and improve, both individually and as a team.

Rigour

We are uncompromising in our application of the highest regulatory, ethical and professional standards.

Impact Highlights 2023-2024

From expanding clinical trials to securing critical global partnerships, 2023–2024 marked a pivotal period of progress for MDGH as we advanced our mission to deliver life-changing medicines to the communities that need them most.

Delivering medicines to the communities that need them most.

JULY 2023

Became a signatory of the Nagasaki Outcome Statement at the G7 Health Ministers' Meeting.

AUGUST 2023

Joined WHO's Global Accelerator for Paediatric Formulations (GAP-f) Network.

Held a Pre-Investigational New Drug (IND) Application Meeting with the United States Food and Drug Administration (FDA) for dovramilast.

OCTOBER 2023

Completed enrolment for a Phase 3b/4 river blindness repeat dose study in Democratic Republic of Congo comparing annual vs biannual dosing of moxidectin or ivermectin.

NOVEMBER 2023

FDA granted Orphan Drug Designation to dovramilast for leprosy type 2 reaction.

Enrolled first participant in Latin America for a Phase 2b clinical trial investigating moxidectin as a single-dose oral treatment for scabies.

DECEMBER 2023

Received United States FDA clearance for IND application for moxidectin for scabies.

FEBRUARY 2024

Awarded US$1M grant from The Helmsley Charitable Trust to support a pilot moxidectin treatment program in Ghana.

Participated in Ghanaian Onchocerciasis Expert Committee (GOEC) meetings.

MAY 2024

Received AU$16M grant award from the Australian Government to advance new treatment options for scabies, lymphatic filariasis, and leprosy type 2 reaction.

JUNE 2024

Completed Phase 3b/4 clinical study comparing safety of a single dose of moxidectin with ivermectin in the Democratic Republic of Congo and Côte d'Ivoire (~13,000 participants).

AUGUST 2024

Hosted a webinar organised by secretariat for the Global Onchocerciasis Network for Elimination (GONE) and shared updates on moxidectin for river blindness.

OCTOBER 2024

Completed enrolment of 200 participants in the Phase 2b moxidectin clinical trial for scabies across the United States, Honduras, the Dominican Republic and El Salvador.

NOVEMBER 2024

Ghana became the first river blindness-endemic country to approve moxidectin.

Received grant awards from GiveWell and Kladné nuly Foundation to support World Health Organization prequalification preparation process for moxidectin.

DECEMBER 2024

First shipment of moxidectin tablets delivered to Ghana.

Final site preparations underway for 2025 dovramilast clinical trial for leprosy type 2 reaction.

Program Pipeline Progress

To read more about our medicines, programs and disease areas visit medicinesdevelopment.com

13+

THOUSAND
participants have been enrolled in clinical trials

	REGULATORY AFFAIRS	CLINICAL TRIALS	ACCESS, SUPPLY & OPERATIONS	GLOBAL POLICY
Moxidectin in River Blindness (Onchhoceriasis) clinical — access	• Ghana FDA approval 4 years or age and older • A supplemental New Drug Application to include children as young as 4 years of age was successfully submitted to the US FDA	• Large scale single dose safety study with inclusion of children 4 years of age and older; study visits completed (n~13,000) – Follow-on efficacy assessment of study participants in Côte d'Ivoire with oncho and/or LF infection • Repeat dose study (MDGH-MOX-3001) ongoing	• Defining the best use cases for moxidectin • Pilot Field Projects (Ghana, Angola)	• Submitted dossier for adding moxidectin to the WHO Essential Medicines List • The WHO added moxidectin to the list of eligible products for WHO prequalification • Process triggered for development of World Health Organization treatment guidelines including moxidectin
Moxidectin in Scabies clinical — access	• European Union Committee for Medicinal Product for Human Use (CHMP) Scientific Advice • US Investigational New Drug (IND) active	• Recruitment complete to Phase 2b dose confirmation study (MDGH-MOX-2002)	• Progression of bench scale paediatric formulation development	
Moxidectin in Lymphatic Filariasis clinical — access		• Moxidectin for LF proof of concept study (IIS-MOX-2005) • Efficacy follow-up study • Phase 3 study (Ex-Africa)	• Sustainable financing plan to support moxidectin use in MDA	• Process triggered for development of World Health Organization treatment guidelines including moxidectin
Dovramilast in Leprosy Type 2 Reaction clinical — access	• Orphan drug designation achieved • Finalising US Investigational New Drug (IND) application	• Preparations for safety & efficacy study (MDGH-DOV-2001)	• Drug substance process familiarisation and optimisation complete • Representative lab scale demo batch complete • Investigational medicinal product dossier issued	

Where we work

DISEASE	HIGH PREVALENCE REGIONS [1]
Onchocerciasis	Africa, Yemen, border between Brazil & Venezuela
Leprosy	Brazil, India, Indonesia
Lymphatic Filariasis	Africa, Southeast Asia, Pacific Islands
Scabies	Worldwide, higher in tropical & low-resource settings
Tuberculosis	South Asia, Africa, Eastern Europe
Strongyloidiasis	Southeast Asia, Africa, Latin America
Soil-Transmitted Helminths	Africa, East Asia, Latin America

KEY

- Moxidectin
- Dovramilast
- Office locations
- Disease affected areas

PROGRAM UPDATE

- After trachoma, river blindness is the second leading cause of blindness from infection.

Moxidectin in River Blindness (Onchocerciasis)

Photo credit:
Gbonjeima, Sierra Leone.
Olivier Asselin, 2012

20
MILLION
people infected [1]

200+
MILLION
at risk [3]

1.26
MILLION
years of healthy lives lost due to disease [1]

15.75
MILLION
suffer skin disease or blindness [3]

ACCELERATING PROGRESS TOWARDS ELIMINATION

River blindness (onchocerciasis) is a parasitic worm infection that is spread by the bite of a black fly. It is a devastating disease affecting tens of millions of people, causing unbearable itching and disfiguring skin conditions, visual impairment and even blindness, if left untreated. Entire communities bear the overwhelming personal, economic, and social burden caused by this condition. More than 200 million people are at risk of infection and almost all infected people live in 29 African countries.

River blindness elimination programs rely on the public health strategy known as mass drug administration (MDA) or community directed treatment, in which the whole eligible population in endemic areas receives treatment, regardless of infection status. Ivermectin (Mectizan®) has been the mainstay of treatment for more than 35 years, but new treatment options are needed to accelerate and reach elimination of parasite transmission everywhere.

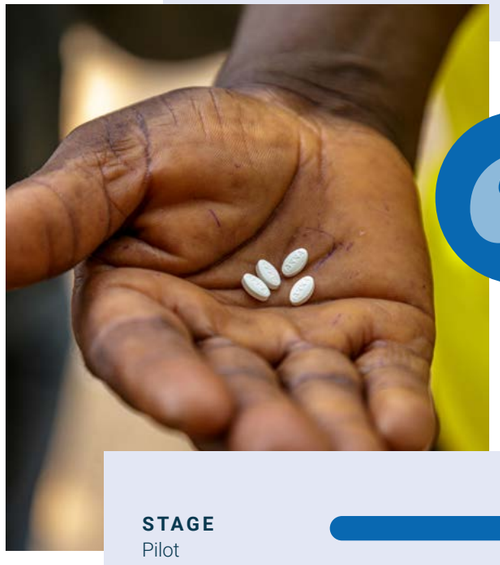
PROGRESS

2024 saw the culmination of 25 years of progressing moxidectin through clinical trials and regulatory approvals to prepare for real world use. Final preparations are now underway for the first-ever implementation of moxidectin as an alternative treatment in global efforts to eliminate river blindness.

With the support of key funding partners MDGH collaborated with the Ghana Health Service to launch a community-based pilot implementation of moxidectin called Momentum Project in early 2025.

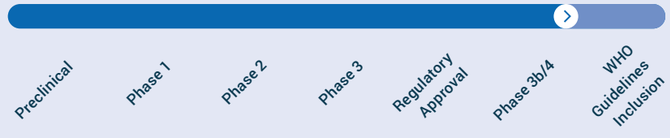
This project will not only improve outcomes for affected communities but also contribute to the growing body of evidence for moxidectin in treatment of river blindness. This pilot will contribute to the World Health Organization's treatment guidelines, helping shape the future use of moxidectin in disease endemic countries.

The Momentum Project is set to demonstrate the transformative potential of moxidectin to make a lasting impact in endemic countries.



> Approval by the Ghana FDA is the culmination of more than 25 years in the development of moxidectin for the treatment of river blindness and other human diseases and to help progress disease elimination goals.
>
> **– Sally Kinrade, Vice President and Project Leader, Onchocerciasis and Lymphatic Filariasis**

STAGE
Pilot implementation underway



PROGRAM UPDATE

Moxidectin in Lymphatic Filariasis

A person suffering from lymphatic filariasis.

57
MILLION
people infected [4]

650+
MILLION
people at risk of infection [5]

36
MILLION
people live with chronic disease manifestations [5]

ACCELERATING THE ELIMINATION OF LYMPHATIC FILARIASIS

Lymphatic filariasis (elephantiasis) is caused by parasitic worms spread by mosquitoes. It leads to severe swelling, chronic pain, and long-term disability, often accompanied by social stigma and financial hardship.

There is a pressing need for new, more effective treatment as current treatment options often require multiple doses over extended periods, are not effective for all stages of the disease, and cannot be used in many regions due to safety concerns.

PROGRESS

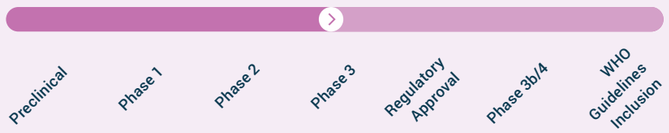
MDGH is evaluating the potential of moxidectin-based regimens for the treatment of lymphatic filariasis. New regimens are particularly important for communities in much of Africa where "gold standard" diethylcarbamazine combinations cannot be used. An alternative treatment with comparable efficacy to diethylcarbamazine combinations but without the safety risks is greatly needed to ensure no community is left behind.

In 2024, the Phase 2 study evaluating moxidectin combination regimens as a treatment for lymphatic filariasis (LF) was completed in Côte d'Ivoire, with top-line results at 12- and 24-month follow-ups showing promising potential. This study was sponsored by the Death to Onchocerciasis and Lymphatic Filariasis (DOLF) project led by the Washington University in St. Louis.

Planning is now underway for an MDGH sponsored Phase 3 study in the Western Pacific to assess the safety and efficacy of moxidectin combination regimens compared to the current standard ivermectin-based regimen.

> Efforts to eliminate lymphatic filariasis in parts of Africa are falling behind because DEC-containing regimens aren't safe to use in mass drug administration programs where another disease, onchocerciasis (river blindness), also exists. A safer, equally effective alternative is urgently needed so these communities aren't left behind.
>
> **– Sally Kinrade, Vice President & Project Leader, Onchocerciasis and Lymphatic Filariasis**

STAGE
Phase 3
clinical trials



PROGRAM UPDATE

Scabies can be found worldwide and is more prevalent in tropical and under-resourced settings.

Moxidectin in Scabies

400+
MILLION
people are affected each year

200+
MILLION
cases at any one time

5.3
MILLION
years of healthy lives lost due to disease [6]

DEVELOPING A NEW, MORE SIMPLE TREATMENT

Scabies is one of the most common contagious skin conditions in the world. It is caused by a tiny mite that burrows into the skin, resulting in an itchy rash that can cause serious discomfort and reduce quality of life. Repeated scratching can contribute to more serious consequences, including bacterial skin infections, kidney disease, and heart valve damage. With a high prevalence in under-resourced settings, its impact on individuals, families, and healthcare systems hinders progress and prosperity.

Existing treatments for scabies can be cumbersome to use. They often require repeat dosing, involve the messy and incomplete application of topical medications over the entire body, and are poorly suited to treat entire families or communities.

PROGRESS

MDGH in partnership with Atticus Medical are advancing the development of moxidectin as a single-dose oral treatment that would simplify the treatment of scabies and significantly improve patients' quality of life.

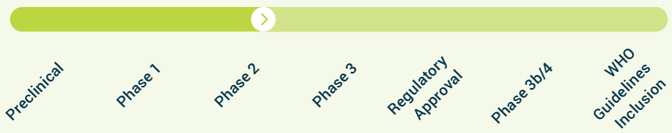
In December 2023, the FDA granted clearance for an Investigational New Drug (IND) application, enabling inclusion of U.S. sites in clinical trials for this disease.

Enrolment into the Phase 2b trial (MDGH-MOX-2002) was completed in October 2024, with 200 participants enrolled across sites in the United States, Honduras, the Dominican Republic, and El Salvador. This study evaluated the safety and efficacy of three different doses of moxidectin in treating scabies. Data from the study will inform selection of a suitable dose for Phase 3 clinical studies.

Completion of enrolment brings the development of a new treatment option for this debilitating and stigmatising disease a significant step closer. We are grateful for the collaboration and commitment of our study teams and study participants to reach this milestone and excited to see the outcome of data analysis.

– Dr Victoria Ryg-Cornejo, Project Leader, Scabies

STAGE
Phase 2
clinical trials



PROGRAM UPDATE

Dovramilast in Leprosy Type 2 Reaction

Patient with the characteristic skin symptoms of leprosy type 2 reactions at a hospital in Nepal.

Photo credit: The Leprosy Mission Nepal

200+
THOUSAND
new cases of leprosy are reported each year [7]

45%
OF LEPROSY PATIENTS
are women and children [7]

50
THOUSAND
people are estimated to be at risk of leprosy type 2 reaction each year [8]

ADVANCING TREATMENT FOR IMPROVED OUTCOMES

Leprosy type 2 reaction can occur as a complication of leprosy, most commonly in patients who are receiving multi drug therapy but can occur before treatment or long after treatment is completed.

Patients typically suffer greatly, often experiencing fatigue, fevers and painful skin lesions, which can appear on the face and limbs. Consequences can be acute, recurrent or chronic, in the worst cases leading to permanent nerve damage, deformities and limb amputation, even death.

Current therapies for leprosy type 2 reaction while effective, often cause significant side effects and may not be suitable for everyone. [9] Prednisolone requires prolonged use and is linked to serious side effects, with many patients relapsing as it's tapered. Thalidomide is not suitable for children and pregnant women.

PROGRESS

MDGH is developing dovramilast, an anti-inflammatory medicine with the potential to treat a range of immune-mediated conditions, including leprosy type 2 reactions.

The US Food and Drug Administration granted Orphan Drug Designation to dovramilast for leprosy type 2 reaction in November 2023. This underscores the FDA's recognition of dovramilast's potential to address the significant unmet medical need in leprosy type 2 reaction.

Step 2 of the Nepalese clinical study (IIS-CC1-2001) commenced with the support of MDGH, sponsored by The Leprosy Mission Nepal.

Final preparations are underway to launch the Phase 2b study of dovramilast in the US, Philippines, Indonesia, Madagascar, Benin and Côte d'Ivoire, to explore the best dose and assess safety and effectiveness in adults with moderate to severe acute or recurring leprosy type 2 reaction (MDGH-DOV-2001).

It is difficult to put into words the profound impact this has had on me. Seeing firsthand the devastating consequences that leprosy type 2 reaction and the current treatments have on people is heartbreaking and solidifies my conviction to working with our team to develop a treatment that can help them.

– Dr Lydia Iannazzo, Project Leader, Leprosy type 2 reaction

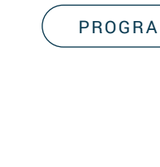
STAGE
Phase 2

Access to medicines helps build a fairer, healthier, and more prosperous world.

Other Disease Areas

Expanding Therapeutic Potential

In addition to our four primary disease areas, MDGH continues to explore the potential for moxidectin and dovramilast to improve treatment outcomes in additional disease areas:



TUBERCULOSIS

MDGH is investigating the potential of dovramilast in the treatment of tuberculosis. A Phase 2b clinical trial, sponsored by the Aurum Institute, is currently underway following a successful Phase 2a proof-of-concept study, also led by Aurum and funded by Gates Foundation, South African Medical Research Council, and European Commission.

SOIL-TRANSMITTED HELMINTH INFECTIONS

MDGH is evaluating moxidectin as an alternative to current treatments, albendazole and mebendazole. We are collaborating on Phase 2/3 studies in Tanzania with the Swiss Tropical and Public Health Institute. A new study will assess the efficacy and safety of moxidectin-albendazole combination therapy for *Trichuris trichiura* infections in school-aged children. A 5-year cluster-randomised trial, led by the Kirby Institute, will start in Angola in 2025 to compare moxidectin and ivermectin mass drug administration on the prevalence of soil-transmitted helminths, river blindness, lymphatic filariasis, loiasis, and scabies.

STRONGYLOIDIASIS

Treatment options for strongyloidiasis are limited, with ivermectin as the gold standard and alternatives like albendazole less effective in single doses. In partnership with the Swiss TPH, MDGH supported trials in Cambodia and Laos showing moxidectin to be as effective as ivermectin in treating chronic strongyloidiasis. MDGH is also leading a Phase 3 trial in Fiji (MDGH-MOX-3003), funded by the Australian Government, comparing MoxDA and IDA regimens to reduce the prevalence of strongyloidiasis, lymphatic filariasis, and scabies. [10]

6

CLINICAL trials (active & completed)

9

PLANNED clinical trials

22

CLINICAL study sites

DEDICATED TEAM

Leadership & Governance

Medicines Development for Global Health is led by a highly experienced leadership team and a seasoned board. Our experienced and dedicated team works collaboratively and effectively to lead MDGH towards addressing the unmet needs of disadvantaged people worldwide.

BOARD OF DIRECTORS

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Chair of Board

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Managing Director
Program Review Committee

Professor Andrew Wilks
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Program Review Committee

Brett Carter, BSc, MBA, GAICD
Chief Operating Officer
Program Review Committee

Amanda Handley, BSc, MPH
Vice President, Head of Development
Program Review Committee

Danielle Smith, BSc, PhD
Global Head of Regulatory Affairs
Program Review Committee

Sally Kinrade, BPharm, MPH
Vice President, Project Leader Onchocerciasis and Lymphatic Filariasis

Janine Pickering, BSc, PhD
Head of People

- MDGH continued engagement with global health partners and collaborators in support of our mission, including attending the PDP Funders Group Meeting in The Hague, meeting with the Australian High Commissioner in Ghana, and participating in the Reaching the Last Mile Forum, UAE.

Finances

Statement of Income & Expenditure

	2024 $	2023 $
REVENUE BY TYPE		
Revenue from research & development fees	5,690,710	6,359,413
Grants and donations	2,778,793	1,547,092
Other revenue	14,649	20,018
Investment income	456,553	695,560
Foreign currency / Other gains	762,509	783,498
Total Revenue	**9,703,214**	**9,405,581**
USE OF FUNDS		
Research and development project costs	5,137,896	5,085,293
Employee benefits expense, including R&D & corporate	4,942,407	4,173,432
Administration and other	1,482,090	1,396,887
Investment related expenses	1,609,709	1,568,717
Total Expenses	**13,172,102**	**12,224,329**

Consolidated Statement of Financial Position

As at 30 June 2024

	2024 $	2023 $
CURRENT ASSETS		
Cash and cash equivalents	9,906,259	3,590,793
Trade and other receivables	546,099	851,020
Financial assets	666,213	832,040
Other assets	25,403	32,731
Total Current Assets	**11,143,974**	**5,306,584**
NON-CURRENT ASSETS		
Financial assets	15,142,977	15,728,084
Property, plant and equipment	87,231	87,204
Right-of-use assets	816,622	939,115
Investments accounted for using the equity method	7,158,939	8,694,332
Total Non-Current Assets	**23,205,769**	**25,448,735**
Total Assets	**34,349,743**	**30,755,319**
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,730,460	1,052,260
Lease liabilities	112,551	102,130
Other liabilities	7,107,286	1,208,798
Provisions	486,444	602,526
Total Current Liabilities	**9,436,741**	**2,965,714**
NON-CURRENT LIABILITIES		
Borrowings	2,500,000	2,050,000
Lease liabilities	869,551	982,102
Provisions	397,284	98,535
Total Non-Current Liabilities	**3,766,835**	**3,130,637**
Total Liabilities	**13,203,576**	**6,096,351**
NET ASSETS	**21,146,167**	**24,658,968**
MEMBERS' EQUITY		
Reserves	975,825	436,339
Retained earnings	20,170,342	24,222,629
TOTAL EQUITY	21,146,167	24,658,968

Consolidated Statement of Cash Flows

For The Year Ended 30 June 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from grants and research activity	15,122,622	9,294,994
Payments to suppliers and employees	(10,949,189)	(10,729,271)
Interest received	13,074	18
Financial costs	(145,619)	(151,900)
Income tax paid	–	–
Net cash provided by (used in) operating activities	**4,040,888**	**(1,586,159)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(14,633)	(15,659)
Investment income	456,553	695,560
Investment expenses	(74,316)	(88,138)
Net Proceeds from disposal of (Purchase of) investments	1,559,104	3,892,902
Net cash provided by (used in) investing activities	**1,926,708**	**4,484,665**
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from interest bearing loans	450,000	–
Repayments of Lease Liabilities	(102,130)	(92,364)
Net cash provided by (used in) financing activities	**347,870**	**(92,364)**
Net increase (decrease) in cash held	6,315,466	2,806,142
Cash at beginning of financial year	3,590,793	784,651
Cash at end of financial year	**9,906,259**	**3,590,793**

MDGH work with local health services to distribute medicine.

END NOTES

The above financial summary is based on Medicines Development for Global Health's audited financial statements, audited by Kidmans Partners. Detailed financial reports are available on the Australian Charities and Not-for-profits Commission website **(click here)**. Medicines Development for Global Health is incorporated in Australia (Australian Company Number 116 977 523) and registered as a charity with the Australian Charities and Not-for-profits Commission, making it a Deductible Gift Recipient (DGR, type 1). Our affiliate offices are also registered charities in the United Kingdom (Medicines Development for Global Health Limited, a UK Charitable Incorporated Organisation (CIO) with registered charity number #1200620) and United States (Medicines Development for Global Health, Inc., a 501(c)(3) tax-exempt charity).

A SUSTAINABLE MODEL

Our Model

- **Local partners coordinate programs to best meet the needs of their communities.**

Our unique business model prioritises impact over profit. We channel our resources to where they matter most, and with no shareholders to support, we re-invest income to expand the scope of our work and deepen our impact.

By focusing on medicines already in the clinical development phase, we increase the probability of success, shorten the time to impact, and minimise the potential financial loss due to failure.

After development we shepherd our medicines through the relevant regulatory pathways and hold and maintain the respective authorisations to ensure access by those who need the medicines most.

Where possible we use innovative financing structures to leverage opportunities to achieve a financial return. This allows us to attract impact investment and reduce donor dependency. Our blended financing model also includes public sector and philanthropic support, differential medicine pricing structures and income from licensing rights to our medicines in high-income countries.

Our business model is designed to minimise development cost and risk and deliver near term impact to the disadvantaged communities we serve, while achieving financial sustainability in the medium term.

OUR SUPPORTERS

MDGH works with more than 130 partners across 5 continents. The following list of supporters includes those who gave $1,000 or more in funding to MDGH in FY2024 through donations, grants, impact investment and in-kind contributions. We are deeply grateful to you all for your generous investment and collaboration and your commitment to improving global public health.

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The European and Developing Countries Clinical Trials Partnership
The Luxembourg National Research Fund

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Join us in making innovative medicines accessible to all

Our work has the potential to transform the landscape of global health equity and create real impact for more than 1 billion people worldwide.

With your support we can continue to progress the development of medicines to help many more people who suffer unnecessarily from neglected diseases. The mission is clear, but we need strong philanthropic commitment to help us get there.

Speak with our team about funding opportunities today.

If you would like to partner with us and help advance our work, please contact us:

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