



Expert Roundtable on Innovative Financing Models for Healthcare Systems in Africa

Theme: The Business Case for Investing in Africa's Health Sector

REPORT

JUNE 10, 2026

LAGOS, NIGERIA



Content

01 Session Objectives

Overview of the roundtable, Why the roundtable was convened,
Key themes emerging from discussions

02 Speaker Perspectives

- **Government Perspectives** – Summary of remarks from government representative.
 - **Key questions:**
 - What has worked in Nigerian Healthcare?
 - What Capital is actually Fit for Purpose?
- **Investor Perspectives** – Summary of key experiences from investors and healthcare operators.
- **Financing Perspectives** – Summary of financing mechanisms discussed

03 Cross-Cutting Themes

04 Priority Financing Solutions

05 Recommendations

06 Next Steps

07 Conclusion

08 Roundtable Participants

Africa's healthcare systems continue to face deep structural challenges that constrain access, quality, and resilience. Many countries operate with limited fiscal space, high out-of-pocket expenditures, and under-resourced primary healthcare systems. Increasingly, climate change is intensifying these vulnerabilities with its induced shocks placing additional strain on already stretched public budgets, making traditional financing approaches insufficient to meet growing and evolving healthcare demands.

Future Perspectives convened a closed-door roundtable in Lagos, on 10 June 2026, bringing together leaders from government, development finance institutions, commercial banks, capital markets, private healthcare, insurance, impact investing, and civil society to explore practical pathways for mobilising sustainable financing for resilient healthcare systems in Nigeria and across Africa.

The session chaired by **H.E. Prof. Yemi Osinbajo**, Co-Founder and Chair of Future Perspectives and moderated by **Serah Makka**, Executive Director for Africa at ONE sought to address a central question ***"How can Nigeria and Africa mobilise practical, scalable, and bankable financing for health systems – beyond aid and short-term public budgets?"***

Framing the Discussion: Healthcare as a Strategic Economic Sector

In his opening remarks, Prof. Osinbajo underscored that neither public expenditure nor development assistance alone can finance the scale of investment required to build resilient health systems.

Against a backdrop of fiscal constraints, declining donor resources, rising out-of-pocket healthcare costs, and increasing climate-related health risks, he argues that healthcare must be repositioned from a predominantly social sector to a strategic economic sector capable of driving productivity, employment and industrialization, innovation, domestic manufacturing and long-term resilience.

He further emphasised that the future of healthcare financing lies in moving beyond fragmented, project-based interventions toward investable healthcare platforms, systems and financing pipelines capable of attracting long-term public, private and institutional capital.

This framing set the tone for the roundtable and informed subsequent discussions on innovative financing models, capital market solutions, blended finance and strategies for positioning healthcare as an investable asset class capable of delivering economic and social returns.



Speaker Perspectives

02

A. Government Perspective: Building an Investable Health Sector

Speaking on behalf of the Honourable Minister of Health and Social Welfare, **Prof. Muhammad Ali Pate**, the National Coordinator of the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC), **Dr. Abdu Mukhtar** outlined the Government's reform agenda for the health sector. While noting that only 10-12% of Nigerians currently have health insurance coverage, he emphasised that financing remains a critical enabler of the Government's broader health reform agenda.

Nigeria must treat health as both a public good and a viable business sector.

He acknowledged that despite decades of investment, the sector continues to face significant structural challenges. These include inefficient health spending, heavy dependence on imported medicines and medical devices, an estimated US\$2 billion in annual medical tourism leakage, fragmented healthcare enterprises, infrastructure deficits, and limited access to appropriate long-term finance.

To address these constraints, the Government launched critical initiatives including the Health Sector Renewal Investment Initiative and the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC). These are supported by fiscal incentives for local manufacturing, a pipeline of 19 health and life sciences projects valued at approximately US\$5 billion, and partnerships with development finance institutions to strengthen project preparation and blended finance.

His remarks signalled the Government's commitment to positioning healthcare as a priority investment sector, while calling for stronger collaboration with private investors, development finance institutions, and capital markets actors to move promising opportunities from early-stage concepts to bankable, scalable investments. This commitment is further reinforced by a presidential executive order granting VAT and import duty waivers for local health manufacturing, with over 60 companies already benefitting.

B. Investor Experience: What has Worked in Nigerian Healthcare? (Or Critical Factors for Scaling Healthcare Investment)

The discussion highlighted two successful Nigerian healthcare investments - **MedServe** and **AfyaCare**, demonstrating that healthcare investments can be commercially viable when built on predictable demand, strong governance, integrated delivery models and patient capital.

MedServe, the dedicated healthcare subsidiary of the Nigerian Sovereign Investment Authority (NSIA), illustrated that demand-side aggregation is crucial in achieving bankability. By combining guaranteed offtake arrangements, insurance mechanisms and public purchasing, an initial US\$22.5 million oncology investment launched in 2019 and has scaled to approximately US\$280 million over the years.

According to **Dr. Tolulope Adewole**, MD/CEO, MedServe has treated more than 16,000 patients, generated nearly one million patient interactions, catalysed the establishment of over 15 oncology centres nationwide and secured a US\$24.3 million local-currency facility from IFC. The experience also underscored that financing healthcare infrastructure must extend beyond medical equipment to include enabling infrastructure such as reliable power.

AfyaCare, a healthcare investment and service company, demonstrated the value of an integrated healthcare investment strategy, investing across the healthcare value chain (hospitals, diagnostics, pharma distribution, insurance, digital health and telemedicine) to address fragmentation within the sector.

Dapo Akisanya, Executive Director noted that through a combination of organic growth and acquisitions, its flagship hospital expanded from 80 to 275 beds, supported by a blend of family and institutional equity, commercial debt, concessional finance and impact investment. The experience highlighted the limitations of conventional commercial lending, which is often too expensive and short-term to support long-term healthcare assets.

Collectively, these experiences highlighted five critical factors for scaling healthcare investment in Nigeria.

- First, demand aggregation through insurance, public purchasing and guaranteed offtake improves bankability.
- Second, local currency financing is essential to mitigate exchange rate risks and better align with healthcare revenue streams in target countries.
- Third, enabling infrastructure particularly reliable power, must be incorporated into financing models to ensure operational viability.
- Fourth, integrated platform approaches that invest across the healthcare value chain can overcome market fragmentation and create greater efficiencies.
- Fifth, blended capital is often needed to complement traditional debt and equity in the early stages.

C. Financing Perspectives: What Capital is actually Fit for Purpose?

Representatives from the International Finance Corporation (IFC), Chapel Hill Denham, and the Nigerian Exchange Group (NGX) highlighted that conventional financing products are often poorly suited to the realities of healthcare businesses, and that financing solutions must be better aligned with the unique characteristics of the health sector.

The IFC noted that while public budgets and traditional donor resources remain important, they are insufficient to meet the sector's financing needs, particularly given that much of the healthcare market consists of a fragmented landscape of SMEs.

The CEO of Chapel Hill Denham, **Bolaji Balogun**, stressed that healthcare should not be viewed simply as infrastructure, but as a business centred on care delivery. This distinction has important financing implications. Long-term healthcare assets require patient capital rather than short-term commercial loans or foreign currency debt. He also highlighted that Nigeria's capital markets remain significantly underutilised and could support healthcare through equity, infrastructure funds, Real Estate Investment Trusts (REITs) and other long-term investment vehicles.

Jumoke Olaniyan, Group Chief Strategy Officer, who represented **Temi Popoola**, MD/CEO of the Nigerian Exchange Group (NGX), shared that the building blocks for healthcare financing instruments already exist. Existing instruments across debt, equity, and structured finance can be adapted for the sector, including the potential development of health bonds building on Nigeria's Green Bond experience.

She identified direct listings and funds as options within the equity market. However, successful access to capital markets depends on strong corporate governance, transparent disclosures, credible ratings, and predictable returns. She recommended engaging rating agencies to better capture the peculiarities of the health sector and develop compelling use cases to advance investable models in the market.

She also called for the development of a health investment taxonomy that would provide clarity to investors and regulators on what constitutes a health-related sustainable investment.

Cross-Cutting Themes emerging from the Open Discussion

03

I. Sustainable Health Financing is Predicated on Capital Mobilisation

Participants broadly agreed that Africa's healthcare financing challenge is no longer simply about raising additional public resources or donor funding. The greater challenge is mobilising private, institutional and development capital by creating investable opportunities, strengthening project preparation and designing financing structures capable of attracting long-term investment.

II. Blended Financing is Essential

While there were differing views on the relative importance of public financing, there was a broad consensus that public resources alone cannot finance resilient health systems in Africa. Instead, participants advocated for blended financing models that explore public funding, insurance, concessional capital, guarantees, private equity, and capital markets to achieve greater scale and sustainability.

III. Demand Aggregation is the Foundation of Bankable Healthcare Investments

Across multiple interventions, participants stressed that investors finance predictable revenue rather than healthcare needs alone. Expanding health insurance, pooled purchasing, guaranteed offtake arrangements and government-backed demand mechanisms were consistently identified as critical to creating investable healthcare businesses.

IV. Investment Readiness remains a Major Constraint

A number of participants observed that capital is available, but investable opportunities are limited. Weak governance, inadequate financial reporting, fragmented providers, and limited execution capacity continue to constrain access to finance. Building credible platforms, strengthening SME capacity, and developing an investor-ready pipeline emerged as critical priorities.

V. Financing Solutions must reflect the Realities of the Healthcare Sector

Participants repeatedly highlighted that conventional financing products are poorly suited for healthcare businesses. The discussion pointed towards greater use of patient long-term capital, local currency financing, blended finance, guarantees, health bonds, healthcare REITs, and tailored financial products designed around healthcare cashflows and infrastructure requirements.

VI. The “Missing Middle” represents a Significant Financing Gap

The discussions highlighted a persistent financing gap affecting mid-sized healthcare enterprises. While larger projects may attract support from development finance institutions and commercial investors, and smaller initiatives may access grants or concessional support, many healthcare businesses seeking growth capital remain underserved.

This “missing middle” includes hospitals, diagnostic centres, healthcare technology businesses, pharmaceutical distributors, and healthcare SMEs that require patient capital but struggle to meet traditional lending requirements. Addressing this financing gap could create significant growth opportunities across the healthcare sector. Risk-sharing mechanisms (guarantees, first-loss capital) and technical assistance for both SMEs and banks are required to unlock lending safely.

VII. Local Currency Financing remains Critical

Participants repeatedly highlighted the importance of aligning financing structures with the realities of healthcare markets. Given that most healthcare revenues are generated in local currency, foreign currency borrowing can create significant exchange rate risks. Participants broadly agreed that local currency financing solutions, domestic capital instruments, and long-term patient capital deserve greater priority.



Priority Financing Solutions Emerging from the Roundtable

04

1. Blended Finance Vehicles

Blended Finance Vehicles emerged as one of the most appropriate financing approaches for the healthcare sector. By combining concessional, catalytic, and commercial capital, these structures reduce investment risk, attract private investors and improve bankability of healthcare projects. Concessional capital should be deployed strategically to absorb early-stage risks, strengthen project preparation, and mobilise larger pools of private investment.

2. Health Bonds/Sustainability Bonds

Health Bonds and Sustainability-Linked Bonds were identified as a promising opportunities to mobilise long-term domestic capital by leveraging Nigeria's existing capital framework and the experience of the Green Bond programme. Developing a health investment taxonomy would provide investors and regulators with clarity on what qualifies as an eligible healthcare investment, strengthening the foundation for these instruments.

3. Healthcare REITs

Healthcare Real Estate Investment Trusts (REITs) offer a promising mechanism for financing hospitals, laboratories and other healthcare infrastructure. By separating property ownership from clinical operations, REITs could enable pension funds and other institutional investors to finance healthcare infrastructure while allowing healthcare providers to focus on service delivery. This approach has the potential to unlock significant pools of long-term domestic capital.

4. Diaspora Capital

Diaspora Capital and expertise also stood out as a high-potential frontier, with an example of a diaspora telemedicine initiative through which Nigerian doctors abroad both invest in and deliver specialist healthcare services.

5. Healthcare Investment Funds

Dedicated Healthcare Investment Funds offer a means of providing patient capital across the healthcare value chain. Rather than financing isolated projects, such funds would support integrated healthcare platforms spanning hospitals, diagnostics, pharmaceuticals, digital health, logistics, and manufacturing.

Pooling capital through specialised investment vehicles would improve scale, reduce fragmentation, and facilitate the strategic deployment of blended capital.

6. Equity & Structured Finance

Equity and Structured Finance solutions better suit healthcare businesses with long investment horizons than conventional short-term commercial lending. Flexible financing instruments including equity, structured debt, and other growth capital instruments, better match the long investment horizons and cash-flow characteristics of healthcare enterprises than conventional short-term commercial lending.

7. Guarantee & Credit Enhancement Facilities

Guarantee and Credit Enhancement Facilities represent important mechanisms for reducing investment risk and expanding access to commercial finance. These facilities can improve the creditworthiness of healthcare projects, encourage greater participation by commercial banks and institutional investors, and support healthcare SMEs and early-stage businesses that may not yet meet conventional lending requirements.

Key Recommendations

05

Financing Structures

- Scale blended finance structures to attract private and institutional capital
- Develop and deploy financing solutions better suited to the healthcare sector, including Equity, Structured Debt, Health Bonds, REITs, Healthcare Investment Funds, Diaspora Capital and Credit Enhancement Facilities
- Expand the use of local currency financing to reflect market realities
- Design and pilot blended finance options targeting healthcare SMEs and mid-sized enterprises
- Prioritise local health manufacturing, using blended finance and project preparation facilities to move bankable opportunities to scale

Market Development

- Reposition healthcare as a strategic economic sector capable of attracting long-term investment
- Promote integrated healthcare platforms spanning the full healthcare value chain
- Expand health insurance coverage and other demand aggregation mechanisms to improve revenue predictability
- Create a coordinated health financing platform or coalition to connect government, DFIs, capital market actors, banks, insurers, providers, SMEs, and diaspora investors around pipeline development, project preparation, and standardised documentation

Enabling Environment

- Strengthen healthcare project preparation and investment readiness to improve bankability
- Develop a health investment taxonomy to provide clarity to investors and regulators on eligible healthcare investments
- Engage rating agencies to develop sector-appropriate methodologies and credit frameworks for healthcare businesses

Next Steps

06

Future Perspectives will convene follow-up discussions with participants and partners to evaluate the most viable financing instruments and advance a coordinated roadmap for healthcare investment in Nigeria, translating the commitments and insights from this convening into concrete action.

Conclusion

07

The overarching conclusion from the roundtable was clear: capital follows capacity, governance, and predictable demand. By aligning the right types of capital, Nigeria can build resilient healthcare systems that deliver both social impact and sustainable economic returns.

The roundtable converged on a central insight: the challenge is not simply financing healthcare, but creating the conditions that make healthcare investable. Building stronger healthcare enterprises, investment-ready pipelines, sustainable demand-side financing mechanisms, and enabling policy environments will be critical to attracting the scale of capital required to strengthen healthcare systems and improve health outcomes across Africa.

Participants also converged on a reframing of healthcare's role: no longer simply a social initiative, but a strategic economic enabler capable of generating jobs, innovation, domestic manufacturing, foreign direct investment, and long-term productivity gains.

Roundtable Participants

08

Roundtable participants included leaders from government, development finance institutions (DFIs), commercial banks, capital markets, private healthcare, insurance, impact investing, and civil society.

CONVENER

- **Prof. Yemi Osinbajo** – Co-Founder & Chair, Future Perspectives

GOVERNMENT/PUBLIC SECTOR

- **Dr. Abdu Mukhtar** – National Coordinator, Presidential Initiative for Unlocking the Healthcare Value Chain, represented **Prof. Muhammad Ali Pate**, Honourable Minister of Health and Social Welfare
- **Dr. Tolulope Adewole** – MD/CEO, MedServe, represented **Aminu Umar-Sadiq**, MD/CEO, Nigeria Sovereign Investment Authority (NSIA)
- **Dr. Hameed Obani** – National Health Insurance Authority (NHIA), Lagos Zonal Office

CAPITAL MARKETS

- **Jumoke Olaniyan** – Group Chief Strategy Officer
represented **Temí Popoola**, GMD/CEO Nigerian Exchange Group

PRIVATE/CAPITAL INVESTORS

- **Bolaji Balogun** – CEO, Chapel Hill Denham
- **Yemisi Akinbo** – Principal, Africa Capital Alliance
- **Wole Onasanya** – Group CEO & MD, Coronation Capital
- **Jubril Enakele** – CEO, Iron Capital Partners Limited
- **Jide Olanrewaju** – Partner, TPG
- **Sonnie Ayere** – CEO, DLM Capital Group
- **Dayo Obisan, PhD** – Chairman, Investment Advisory Blackrose Asset Management

DEVELOPMENT FINANCE INSTITUTIONS

- **Chishamiso Mawoyo** – Senior Investment Officer, International Finance Corporation (IFC)
- **Dr. Olumide Okunola** – Senior Health Specialist, World Bank Group

COMMERCIAL BANKS

- **Tunde Mabawonku** – Executive Director, Finance & Digital Optimization, Wema Bank Plc
- **Helen Willie** – Head, SME Banking, FirstBank Group
- **Taiwo Adu** – Team Lead, Commercial Banking, Access Bank Plc

HEALTHCARE

- **Dapo Akisanya** – Executive Director, AfyA Care
- **Njide Ndili** – Country Director, PharmaAccess/President, Healthcare Federation of Nigeria
- **Kayode Odeyinde** – CEO, Rigo
- **Dr. Egbe Osifo-Dawodu** – CEO, Anadach
- **Dr. Gambo Aliyu** – Director, Skyda Health Limited
- **Abayomi Sule** – Founder/MD, Tillit
- **Austin Okogun** – CEO, Lily Hospital
- **Gboyega Lesi** – Insurance MD, Leadway Holdings
- **Mary Ogangwu** – COO, Codix
- **Imokha Ayebae** – Head, Corporate Finance, Fidson Healthcare
- **Dr. Wale Oyebanji** – Group Medical Director, Johnson & Johnson
- **Dr. Ezinne Eze-Ajoku** – Engagement Leader, a-connect
- **Professor Asad I. Mian MD, PhD** – Head of Healthcare Transformation, Learning Programs & Systems, Evercare Hospital
- **Uzair Ali Shaikh** – COO, Evercare Hospital, Lahore

PHILANTHROPY/CIVIL SOCIETY

- **Ekenem Isichei** – Deputy Director, Gates Foundation (Nigeria)
- **Dr. Olufunke Fasawe** – Vice President, Integration; & Country Director Nigeria, Clinton Health Access Initiative (CHAI)
- **Muyiwa Olowoporoku** – Director of Partnerships, Private Sector Health Alliance of Nigeria (PSHAN)

FUTURE PERSPECTIVES BOARD

- **Serah Makka** – Executive Director, Africa, ONE
- **Ambassador Adeyinka Asekun** – Founder/CEO, Hebron Ltd
- **Maryamu Aminu** – Head of Coverage (North) & Government Relations, Iron Capital Partners Ltd
- **Dr. Gregory Jobome** – Former Executive Director, Risk Management, Access Bank Plc

FUTURE PERSPECTIVES TEAM

- **Abby Asekun** – Co-Founder/Executive Director
- **Yemi Asekun** – Co-Founder/Head of Growth & Strategy
- **Nike Kazalma-Mantey** – Policy & Program Director
- **Dr. Lorraine Otoide** – Research & Curriculum Director
- **Ike Oyewole** – Project Director
- **Olaolu Beckley** – Communications Director





Africa Centre for
Future Perspectives

Advancing **Innovative Financing Models** for Resilient Healthcare Systems in Africa



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