Future Perspectives

Africa Centre for Future Perspectives

REPORT



Stakeholders' Perspectives: Healthcare Investment Priorities and Financing Solutions

A series of Consultations with Key Practitioners in Finance and Health Sectors

JUNE - NOVEMBER 2026

Content

Future Perspectives

Africa Centre for Future Perspectives

01 Overview

02 Objectives

03 Key Insights from Stakeholder Consultations

04 Investment Areas, Financing Solutions and Models

05 Priority Financing Selection

06 Next Steps

07 Conclusion

08 Consultation Participants

09 Future Perspectives Health Committee Members

Overview

01

The Expert Private Sector Roundtable on Innovative Health Financing, convened in June 2026, demonstrated strong alignment among government stakeholders, investors, development finance institutions, philanthropic partners, and healthcare operators around the need to mobilize substantially greater volumes of private capital for Nigeria's health sector. The Roundtable highlighted a shared recognition that achieving sustainable improvements in healthcare financing will require innovative financing mechanisms that can attract, deploy, and scale private investment alongside public and philanthropic resources. Participants identified seven priority financing solutions for health systems strengthening and healthcare industrialization. These included:

1. **Blended Finance Vehicles**
2. **Health and Sustainability Bonds**
3. **Healthcare Real Estate Investment Trusts (REITs)**
4. **Diaspora Capital**
5. **Healthcare Investment Funds;**
6. **Equity and Structured Finance; and**
7. **Guarantee and Credit Enhancement Facilities**

However, participants recognized the need to go a step further by identifying and prioritizing specific healthcare investment opportunities with the greatest potential for near-term implementation, scalability and impact, and determining the most appropriate financing solutions to support them. This was underscored by a key insight from the discussions: the principal challenge is not necessarily a lack of stakeholder interest or available capital, but rather the identification, development and structuring of bankable healthcare investment opportunities capable of attracting the right financing.

It was in response to this recommendation that the Future Perspectives Health Committee was established by the Champion, His Excellency Professor Yemi Osinbajo, to address a strategic question central to Nigeria's healthcare transformation:

> **What is the most investable opportunity within the country's health sector, and what financing solution is best positioned to unlock sustainable impact at scale?**

The Committee's mandate was to identify a high-potential, investment-ready financing opportunity that Future Perspectives can credibly convene in partnership with key public, private, and development stakeholders. In addition to assessing the opportunity's viability, the Committee was tasked with defining the enabling conditions for success, including the required partnerships, governance arrangements, capital structures, and implementation pathways. Its immediate objective was to recommend the first investable healthcare financing solution that can be mobilized within the next 12 months and provide a clear roadmap for translating that opportunity from concept to execution and long-term impact.

Objectives

02

The Health Committee undertook consultations following the roundtable event to further explore and validate financing pathways capable of mobilizing private capital into Nigeria's health sector. The consultations brought together a diverse group of stakeholders to identify opportunities that address critical health system challenges while enhancing the country's resilience to the growing health impacts of climate change. The committee was tasked to:

- **Identify the highest-priority healthcare market segment for attracting private capital over the next 3–5 years.**
- **Assess the market attractiveness and investment case for the selected opportunity.**
- **Determine the most suitable financing solution or instrument to unlock growth, and identify the critical ecosystem enablers beyond financing, including infrastructure, regulation, and capacity.**
- **Estimate the capital requirements needed to successfully develop and define the key preconditions required before institutions commit capital, technical assistance, or policy support.**
- **Explore strategic partnerships and implementation opportunities to advance practical, scalable health-financing solutions.**
- **Generate consensus on the most viable opportunity and financing model for Committee consideration and potential implementation.**

The Health Committee undertook consultations following the roundtable event to further explore and validate financing pathways capable of mobilizing private capital into Nigeria's health sector. The consultations brought together a diverse group of stakeholders to identify opportunities that address critical health system challenges while enhancing the country's resilience to the growing health impacts of climate change. Discussions focused on:

Key Insights from Stakeholder Consultations

03

The stakeholder consultations generated six key insights on the conditions required to mobilise greater private capital into Nigeria's healthcare sector. While participants identified significant investment opportunities across healthcare delivery, pharmaceuticals, diagnostics and related value chains, there was strong consensus that increasing capital flows alone will not address the sector's systemic challenges. Instead, sustainable investment will depend on strengthening investment readiness, expanding health insurance coverage, improving the enabling environment, enhancing workforce capacity and deploying financing structures that appropriately balance risk and return.

Collectively, the consultations underscored the need for a coordinated approach involving government, development partners, investors and healthcare operators. Stakeholders highlighted the importance of developing a stronger pipeline of investment-ready projects, leveraging blended finance and risk-sharing instruments, supporting scalable healthcare platforms, and reinforcing the policy, regulatory and infrastructure foundations necessary for long-term sector growth.

The six insights presented below reflect areas of broad convergence and identify the key conditions required to attract, deploy and sustain private investment in Nigeria's healthcare sector:

1 Investment Readiness is as Important as Capital Availability

A recurring finding was the gap between healthcare needs and commercially viable investment opportunities. Nigeria Sovereign Investment Authority (NSIA) emphasised that the challenge is not necessarily a shortage of available capital but a limited pipeline of well-prepared, investment-ready projects.

Similarly, Verod Capital Capital Management highlighted how high operating costs, fragmented healthcare businesses and limited purchasing power constrain returns. Bank of Industry (BOI) reinforced the importance of appropriate project structuring and credit requirements. Collectively, these perspectives suggest that project preparation, strong governance, credible operators and commercially sustainable business models are essential to attracting investment.

2 Blended Finance and Risk-Sharing Mechanisms are Critical

Stakeholders identified the need for financing arrangements that reflect the high costs, long investment horizons and risks associated with healthcare. Nisa Medical highlighted the need for lower and more stable interest rates, longer repayment periods and suitable guarantees for healthcare PPPs.

Verod Capital similarly identified concessional capital and government-backed risk mitigation as important for attracting commercial investors. Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC) highlighted a financing gap for growing healthcare businesses seeking approximately $3–5 million in financing, while BOI indicated opportunities for co-financing larger transactions. These findings point towards tailored financing structures that combine commercial capital with concessional funding, guarantees and other risk-sharing mechanisms

3 Health Insurance Expansion is Essential to Investment Sustainability

Health insurance emerged as a critical link between healthcare access and financial sustainability. Private Sector Health Alliance of Nigeria (PSHAN) and SKYDA highlighted the need to expand insurance coverage, particularly among low-income and informal-sector populations. Nisa's Garki Hospital model demonstrated how payments from insured patients can help subsidise care for those unable to pay. NSIA also emphasised that predictable revenue streams from insurance improve the financial viability of healthcare investments.

However, Verod Capital cautioned that affordability remains a fundamental barrier to insurance uptake. The implication is that insurance expansion must be accompanied by affordable premiums, effective implementation and reliable reimbursement mechanisms.

4 Scalable Healthcare Platforms and Local Manufacturing Offer Investment Potential

Several stakeholders identified pharmaceutical manufacturing and diagnostics as promising areas for investment. BOI, NSIA and Verod Capital highlighted opportunities associated with local production, import substitution and improved service delivery. PVAC identified a broader pipeline spanning pharmaceuticals, vaccines, diagnostics, digital health and specialised care.

AfyA Care demonstrated the potential of integrated healthcare platforms and consolidation to achieve operational efficiencies and attract institutional investment. Nevertheless, stakeholders stressed that opportunities must be assessed against market demand, operator capability, infrastructure requirements and their potential to generate sustainable returns.

5 Government Participation and Enabling Infrastructure Remain Essential

The consultations established that government participation extends beyond providing financing. PSHAN highlighted the importance of government partnerships in strengthening primary healthcare, while Nisa Medical demonstrated how publicly owned infrastructure can support privately operated healthcare services.

NSIA and Verod Capital emphasised the role of government in improving infrastructure, strengthening regulation, expanding insurance and reducing investment risks. These perspectives indicate that effective public-private partnerships, regulatory coordination, reliable infrastructure and targeted incentives are necessary to improve the investment environment

6 Workforce Capacity and Operational Efficiency Influence Investment Outcomes

Healthcare workforce shortages, skills development and operational performance were identified as important determinants of investment success. PSHAN and SKYDA highlighted workforce shortages affecting service delivery, while Verod Capital emphasised the importance of competent management and strong governance.

Nisa Medical identified continuous professional training as essential to maintaining service quality, and PVAC highlighted opportunities to strengthen workforce development through initiatives such as Empower Academy Nigeria. These findings demonstrate that investment in healthcare infrastructure must be accompanied by workforce development and effective operational management.

Investment Areas, Financing Solutions and Models

04

The stakeholder consultations identified several potential investment opportunities across Nigeria's healthcare value chain, as well as financing instruments and models that could support their development. While some opportunities offer clearer prospects for commercial investment, others may require concessional capital, public-sector participation or targeted incentives to become financially viable. The table below consolidates the opportunities discussed, the relevant financing approaches and the conditions necessary to attract investment.

Table: Healthcare Investment Areas and Financing Solutions

(In order of Most Commonly Identified)

	Investment Opportunities / Areas	Financing Solutions/ Models	Key Investment Considerations
1	**Pharmaceutical and Medical Manufacturing**	Equity and patient capital for greenfield investments; working capital financing; potential concessional debt and blended finance where commercially appropriate.	Import substitution, domestic demand, regulatory approvals, reliable infrastructure, procurement and offtake agreements, regional export opportunities, and the need for substantial equity during early development.
2	**Diagnostics and Laboratory Services**	Equity, debt, potential co-financing and investment in scalable operating platforms	Opportunities to expand diagnostic capacity and improve affordability through scale, supported by reliable demand, technical capacity, operational efficiency and predictable revenue collection
3	**Healthcare Facilities and Hospital Infrastructure**	Public Private Partnerships (PPPs) concession arrangements, equity, long-term debt, guarantees and potential blended finance.	High capital requirements, collateral constraints, operational efficiency, revenue sustainability and appropriate risk allocation between public and private partners.

	Investment Opportunities / Areas	Financing Solutions/ Models	Key Investment Considerations
4	**Primary Healthcare Revitalisation**	Philanthropic/Corporate Social Respondsibility (CSR) funding, government partnerships, catalytic funding, insurance-linked financing and proposed tax incentives.	Sustainable funding for staffing, equipment, medicines and utilities; insurance reimbursement, government support and community participation. Philanthropic funding should not be treated as commercial investment.
5	**Health Insurance Expansion**	Premium-based financing, flexible micro-payments, group enrolment and government-supported coverage.	Affordability, enrolment, reliable reimbursement, public trust, government implementation and predictable provider revenues.
6	**Integrated Healthcare Networks and Specialist Services**	Holding-company equity, entity-level debt, acquisitions, greenfield investment and potential blended capital.	Consolidation of fragmented providers, economies of scale, strong management, diversified revenue streams, existing cash flows and sustainable financial performance.
7	**Healthcare Workforce Development**	Grants, catalytic funding, government partnerships and potential international training and workforce partnerships.	Training capacity, workforce retention, employment pathways, alignment with healthcare industry demand and the feasibility of international workforce partnerships.
8	**Digital Health and Telemedicine**	Potential private investment and PPPs; specific financing instruments subject to further assessment	Digital infrastructure, adoption, integration with healthcare delivery, regulation, sustainable revenue models and project readiness.
9	**Healthcare SME Growth and Expansion**	Patient and concessional debt, blended finance, grants where appropriate, technical assistance and project-preparation support.	Addressing the financing gap for growing healthcare businesses, particularly those seeking approximately $3–5 million, and strengthening governance, commercial viability and readiness for institutional investment.

Priority Financing Selection 05

The two major financing solutions that emerged from the consultations are:

1 Blended Finance Vehicles

Blended Finance Vehicles unlock private capital that may not initially meet conventional commercial financing requirements. Stakeholders consistently highlighted the need for concessional funding, risk-sharing mechanisms, longer-tenor financing, and guarantees to improve the bankability of healthcare projects.

These structures are particularly relevant for primary healthcare, healthcare SMEs, diagnostics, manufacturing, and healthcare infrastructure projects where development impact is high but perceived investment risks remain significant.

2 Health and Sustainability Bonds Financing Solutions

The Health and Sustainability Bonds financing solutions serve as a mechanism for mobilizing larger pools of long-term domestic and international capital. Stakeholders recognized that strengthening healthcare infrastructure, expanding healthcare facilities, and financing large-scale investments in the sector will ultimately require access to capital markets.

Bonds provide long-term financing linked to measurable health outcomes and sustainability objectives. This financing instrument offers a pathway to scale investment beyond individual projects and support long-term sector growth.

Next Steps 06

MOBILIZE FINANCING PARTNERS:
Convene targeted discussions with development finance institutions, commercial investors, capital market operators and relevant government institutions to explore funding commitments, co-investment opportunities and risk-sharing arrangements for the selected financing models.

ESTABLISH IMPLEMENTATION PARTNERSHIPS:
Identify and engage institutions capable of supporting the structuring, issuance and deployment of Blended Finance Vehicles and Health and Sustainability Bonds, including relevant technical, regulatory and financial partners.

DEVELOP INVESTMENT PROPOSITIONS:
Work with relevant stakeholders to translate identified healthcare investment opportunities into credible, investment-ready proposals that outline capital requirements, expected returns, potential risks and implementation arrangements.

DEVELOP AN IMPLEMENTATION ROADMAP:
Establish clear milestones, institutional responsibilities and resource requirements to guide capital mobilization and implementation, in line with the Committee's 12-month objective.

Conclusion 07

The stakeholder consultations have reinforced the potential of innovative financing mechanisms to address Nigeria's healthcare investment challenges. While significant opportunities exist across healthcare manufacturing, infrastructure and service delivery, mobilizing sustainable private capital requires investment-ready projects, appropriate financing structures, predictable revenue streams and strong institutional partnerships.

The consultations identified blended finance structures and health and sustainability bonds as potentially important financing approaches. Their suitability, however, will depend on the nature, scale, financial characteristics and readiness of the underlying investment opportunities. Future Perspectives will focus efforts on prioritising two or three investment opportunities and mobilising the appropriate financing solution towards driving implementation.

Consultation Participants 08

GOVERNMENT/PUBLIC SECTOR

S/N	Name	Title	Company
1	**Aminu Umar-Sadiq**	MD/CEO	Nigeria Sovereign Investment Authority (NSIA)
2	**Funke Falade**	Vice President	
3	**Dr. Abdu Mukhtar**	National Coordinator	Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC)
4	**Nasir Muhammed**	Chief of Staff to the National Coordinator	
5	**Olumide Lawson**	Healthcare Deal Team Lead	
6	**Tolu Disu**	Senior Global Health and Life Sciences Leader	

CAPITAL MARKETS/PRIVATE SECTOR

S/N	Name	Title	Company
1	**Jumoke Olaniyan**	Group Chief Strategy Officer	Nigerian Exchange Group
2	**Danladi Verheijen**	Co-Founder and CEO	Verod Capital Management

FINANCE SECTOR

S/N	Name	Title	Company
1	**Cynthia Nwuka**	General Manager, Large Enterprises Directorate (LED)	Bank of Industry (BOI)
2	**Seun Tubi**	Head of Structured & Project Finance	
3	**Dr. Gregory Jobome**	Former Executive Director/Chief Risk Officer	Access Bank Plc Board Member, Future Perspectives

HEALTH SECTOR

S/N	Name	Title	Company
1	**Dr. Egbe Osifo-Dawodu**	CEO	Anadach Group
2	**Dr. Ibrahim Wada**	Managing Director	Nisa Medical Group / Garki Hospital
3	**Dr. Ibrahim Jahun**	CEO	SKYDA Healthcare Limited
4	**Dr. Gambo Aliyu Gumel**	Director	
5	**Dr. Tinuola Akinbolagbe**	Managing Director/CEO	Private Sector Health Alliance of Nigeria (PSHAN)
6	**Muyiwa Olowoporoku**	Head of Memberships and Partnerships	
7	**Tosin Runsewe**	CEO	AfyA Care
8	**Dapo Akisanya**	Executive Director	
9	**Subomi Dickson**	Group Head, Strategy, Investment and Transformation	
10	**Dr. Olufunke Fasawe**	Regional Vice President (WCA I) & Country Director, Nigeria	Clinton Health Access Initiative (CHAI)
11	**Abubakar Yerima**	Associate Director, PHC Financing and Digital Health	

Future Perspectives Health Committee Members

09

S/N	Name	Title
1	Serah Makka	Executive Director for Africa, ONE Board Member, Future Perspectives
2	Maryamu Aminu	Head of Coverage (North) & Government Relations, Iron Capital Partners Ltd Board Member, Future Perspectives
3	Yemi Asekun	Co-Founder/Head of Growth & Strategy, Future Perspectives
4	Nike Kazalma-Mantey	Policy & Program Director, Future Perspectives
5	Dr. Wale Oyebanji	Group Medical Director, Johnson & Johnson

Future Perspectives

Africa Centre for Future Perspectives

Advancing Innovative Financing Models for Resilient Healthcare Systems in Africa

www.futureperspectives.org

health@futureperspectives.org

Future Perspectives

FutPerspectives