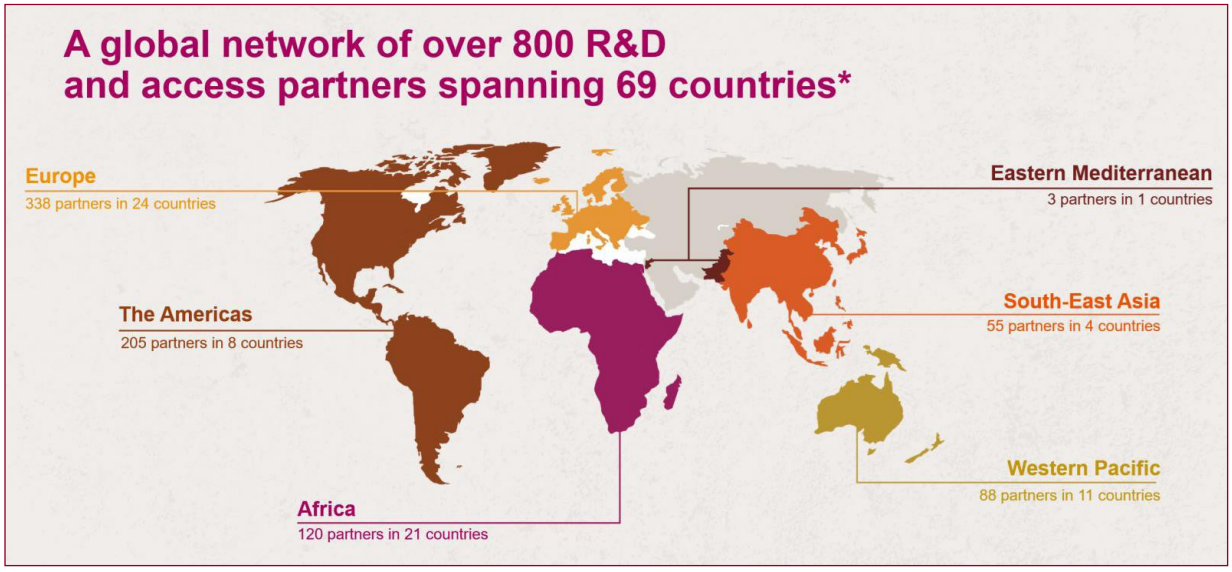
Lancet Global Health publishes a study demonstrating Medicines for Malaria Venture's unmatched global health impact and value



Over 800 partners in 69 countries 2026

A new economic analysis in the Lancet Global Health describes how investments in MMV delivered 13 times their value in health benefits between 2000 and 2023.

Each dollar invested yielded a 52% return per year, every year, demonstrating the long-term impact of MMV's work.

MMV's product development partnership model is an effective and efficient way for donors to fund global health innovation, delivering measurable results.

Geneva, Switzerland, 17 February 2026. A landmark study published in The Lancet Global Health confirms that Medicines for Malaria Venture (MMV), a product development partnership (PDP) that unites the funds and expertise of the public and private sectors, delivers exceptional global health impact and value for money.

The study, measuring the impact of global research and development investment in product development partnerships: a case study on return on investment in antimalarial drug development, was published following rigorous analysis and peer review. It found that for every $1 invested in MMV between 2000 and 2023, society gained $13 in monetized health benefits. This reflects healthier lives and fewer deaths.

The study was conducted by experts from leading academic institutions Imperial College London and the London School of Economics and Political Science (LSE) in collaboration with consulting firm Cambridge Economic Policy Associates, MMV, and the UK Foreign, Commonwealth and Development Office (FCDO), one of MMV's funders. Dr Lesong Conteh, Associate Professorial Research Fellow at LSE Health and the study's corresponding author, said: "This analysis demonstrates that funds invested in MMV are working extraordinarily hard. Every dollar produces outsized and sustained benefits for malaria-affected regions. In a constrained funding environment, identifying investments that consistently deliver is critical." This evidence also underscores the vital role that investing in the PDP model plays in generating global health returns beyond any single organization.

Exceptional return on investment and life-saving impact

This first-of-its-kind study evaluates the return on investment in research and development (R&D) delivered by MMV. Using a robust data-driven approach and building on real-world evidence, it estimates the reach and health impact of MMV-supported malaria medicines across 36 countries. The analysis uses a conservative approach by factoring in the costs of both successful and failed drug development and applying cautious assumptions when estimating deaths averted and healthy years of life saved.

Commenting on the findings, Dr Martin Fitchet, Chief Executive Officer of MMV, said: "The study highlights the powerful impact that innovation, partnerships and sustained investment can achieve. This kind of rigorous analysis is vital in helping us hold ourselves to account for delivering transformative impact for the communities most at risk of malaria. We are deeply grateful to our donors and partners, without whom MMV's achievements would not be possible."

The study also shows that each dollar spent on MMV's R&D results in a return of 52% per year, every year. The PDP approach is supported by the United Kingdom government, the Gates Foundation and other donors because it lowers risk, improves success rates and delivers benefits for investors, partners and communities.

Supporting health outcomes and unlocking sustainable investment

MMV improves health outcomes in malaria-endemic countries by tackling critical gaps such as drug-resistant strains, and developing and delivering treatments for at-risk populations as well as transmission-blocking therapies. These innovations reduce disease burden and free resources for other priorities.

At the same time, MMV's pooled funding model de-risks investment and accelerates innovation by bringing partners together to collaborate and share their expertise.

Mr Gareth Jenkins, Managing Director of Malaria No More UK, said: "This publication provides timely new evidence of the huge value Medicines for Malaria Venture brings, as a leading product development partnership, by fostering innovations to fight malaria. With efforts to end malaria facing a perfect storm of challenges, continued investment in R&D is as important as ever. "I hope decision makers will draw on these findings and prioritize PDPs, such as MMV, in their plans to overcome these mounting threats to progress against a disease that can and must be ended in our lifetimes."

Join MMV in eradicating malaria

Despite major progress, malaria remains a deadly disease with 282 million cases and 610,000 deaths in 2024. The situation is compounded by the spectre of antimalarial drug resistance advancing in Africa, as identified in the recent WHO World malaria report 2025. "We are proud of the lives saved and progress we've contributed to," said Dr Fitchet. "But we cannot be complacent. In this changing world, now more than ever we need to hold ourselves to the highest of standards to deliver for the communities that need us."

MMV calls on governments, industry leaders, and philanthropists to invest in R&D to save more lives and eliminate malaria

PDPs are non-profit organizations that bridge the gap between public health needs and market-driven incentives by coordinating and financing the research, development and delivery of new health products for diseases of poverty.

As of 2026, MMV is funded by Action for Women's Health, the Australian Department of Foreign Affairs and Trade (DFAT); Global Health EDCTP3 Joint Undertaking (GH EDCTP3 JU) co-funded by the European Union .; the Federal Ministry of Research, Technology and Space through KfW; the Gates Foundation; the Global Health Innovation Technology Fund (GHIT); the Korea International Cooperation Agency (KOICA); Open Philanthropy; the RIGHT Foundation; the Swiss Agency for Development and Cooperation (SDC); the State Secretariat for Education, Research and Innovation (SERI); UK Foreign, Development & Commonwealth Office (FCDO) and Unitaid.

The study assessed MMV's performance using two key financial metrics

About the two key financial metrics used

Benefit-cost ratio (BCR)

BCR is commonly used in public sector and social projects to compare benefits (often non-monetary). BCR helps assess whether large capital investments are worth undertaking.

The BCR was calculated by dividing the monetized disability-adjusted life years (DALYs) generated by PDP-supported drugs by the cost of delivery plus the investments received by MMV. This shows the overall efficiency and impact of MMV's investments; i.e. BCR = (value of DALYs from MMV-supported drugs) ÷ (cost of delivery + MMV investments).

Internal rate of return (IRR)

This is typically used in business and private sector projects, accounting for the timing of cash flows.

IRR was based on total 2000–2023 investments and health gains derived from PDP[1]supported drugs, measured as DALYs minus the delivery cost of the products.

Key findings for the period 2000-2023

- MMV was involved in the clinical development of over 45 products, with 16 products commercially available and 12 generating sales by 2023
- Benefit-cost ratio: US$ 12.99 (12.92–13.06)
- Internal rate of return: 52.13% (95% uncertainty interval 52.11 – 52.16)
- Total MMV-supported products: 12 Total number of deaths averted (i.e. lives saved): 1,591,470
- Total DALYs averted (i.e. number of healthy life years restored): 86,929,036
- Total monetized DALYs: US$ 10,219,690,725
- Total cost of delivery: US$ 784,968,890
- Total number of high-burden countries assessed: 36

About MMV

No one should die from malaria. Yet in 2024, more than a quarter of a billion people fell sick and over 600,000 lives were lost, most of them young children. We believe this is unacceptable.

Founded in 1999, MMV is a not-for-profit product development partnership (PDP). We work "end-to-end" to discover, develop and deliver accessible and affordable medicines to treat, prevent and eliminate malaria. Starting where the need is greatest with children and pregnant women, we collaborate equitably with partners across sectors and geographies, ensuring innovation reflects local realities and reaches those most at risk.

It's working. As of 2026, we have brought forward 19 medicines that have treated or protected more than 1.3 billion people worldwide.

We cannot stop now. MMV is part of an ecosystem of partners determined to eliminate malaria. As a PDP, we bring the public and private sectors together to promote the equitable development of breakthrough solutions to help end malaria and advance health for all.

For more information, visit www.mmv.org.

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