



# Afaxys

Investment spotlight by:



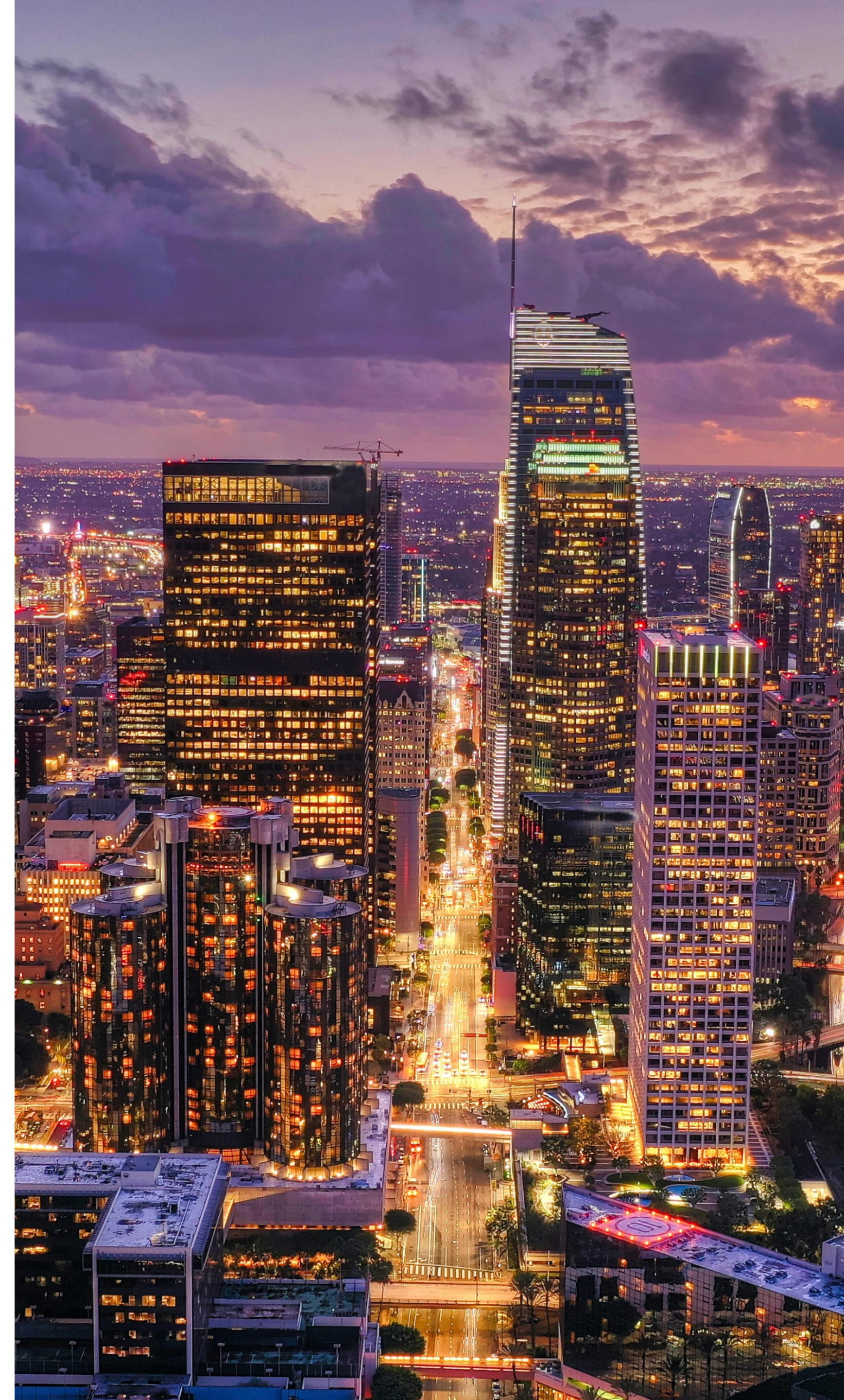




# ENSURING RELIABLE AND AFFORDABLE CONTRACEPTIVE CARE IS AVAILABLE TO EVERYONE

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In 2020 and 2023, the Packard Foundation invested in Afaxys. Afaxys is a public benefit corporation, and its purpose is to advance health equity by delivering high-quality products for patients served by public health professionals and to contribute to a healthier, more empowered society where every individual has the healthcare resources needed to lead a fulfilling life. Afaxys believes access to sexual and reproductive healthcare should be a right, not a privilege. The Packard Foundation's investment in Afaxys supports the development of an innovative auto-injectable contraceptive.





## RECAP

Of the 5.5M pregnancies in 2022, 42% were still unintended. Without publicly funded contraceptive services, annual rates of unintended pregnancies in the US would have been 67% higher.

## The Need

There is a need to reduce the number of unintended pregnancies that occur in the United States. Of the 5.5M pregnancies in 2022, 42% were still unintended. Without publicly funded contraceptive services, annual rates of unintended pregnancies in the US would have been 67% higher; the rates for teens would have been 102% higher.

There is a need for reliable and affordable contraceptive care that is available to everyone.

## The Impact

**1)** Improve access for women who depend on publicly funded contraception and for the 19+ million women in the U.S. who live in a contraceptive desert, where they lack reasonable access to a health center that offers the full range of contraceptive methods, **2)** Increase adherence and compliance of injectable contraception and reduce unintended pregnancy in the U.S., and **3)** Empower patients in the reproductive stage of life with a contraceptive choice that increases autonomy and agency.

## The Opportunity

Afaxys, a socially conscious pharmaceutical company, is developing a new form of injectable contraception which, if used as directed, will increase patient compliance and adherence.

Studies have demonstrated that self-administration improves compliance and adherence, and as a result, reduces unintended pregnancies. This product will allow the patient to administer the product themselves and remove the need for a clinic visit every three months.

## WHO

“With effective contraception, a person can achieve economic mobility and manifest a future of their choice.”

Pamela Shepherd  
Afaxys CFO

## About Afaxys

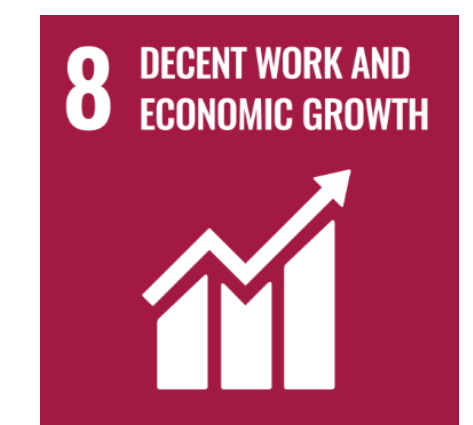
Afaxys is a socially conscious pharmaceutical company uniquely focused on patients served by public health providers. Their mission is to ensure reliable and affordable contraceptive care is available to everyone. Afaxys is a public benefit corporation, and its purpose is to advance health equity by delivering high-quality products for patients served by public health professionals and to contribute to a healthier, more empowered society where every individual has the healthcare resources needed to lead a fulfilling life. Today, Afaxys distributes a private label supply of contraceptives and provides group purchasing organization services to organizations caring for over 3 million underserved women each year.

In 2020, the Packard Foundation provided a PRI in Afaxys to support the development of an innovative auto-injectable contraceptive. In 2023, Packard supported the manufacturing scale-up and initiation of the clinical trial.

## Geography

United States

## Sectors & SDGs







**Kristen Feldman, MD**

*Vice President, Medical Affairs  
Afaxys*

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Afaxys envisions a contraceptive solution that puts control literally into the hands of the patient, centering patient autonomy and agency. When we move healthcare out of the clinic and into the home, we give patients the opportunity to effectively and conveniently continue their contraceptive method of choice.

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## WHAT

In 2020, Packard's investment supported the development of the product and in 2023 Packard supported the manufacturing, scale-up, and initiation of the clinical trial.

### Total Investment

# \$7.5MM PRI

INVESTOR	SIZE	TYPE	POOL	DURATION
Packard Foundation	\$4 million (2020)	Debt	PRI	10 years
Packard Foundation	\$3.5 million (2023)	Debt	PRI	10 years

### Investment Structure

- This \$7.5M PRI for new product development built upon the Foundation's earlier \$5M PRI (2010) that supported the initial creation and expansion of the Afaxys organization.
- Maximum 10-year duration with principal repayment schedule aligned with NDA approval by FDA, anticipated in year 7.

### Target Return

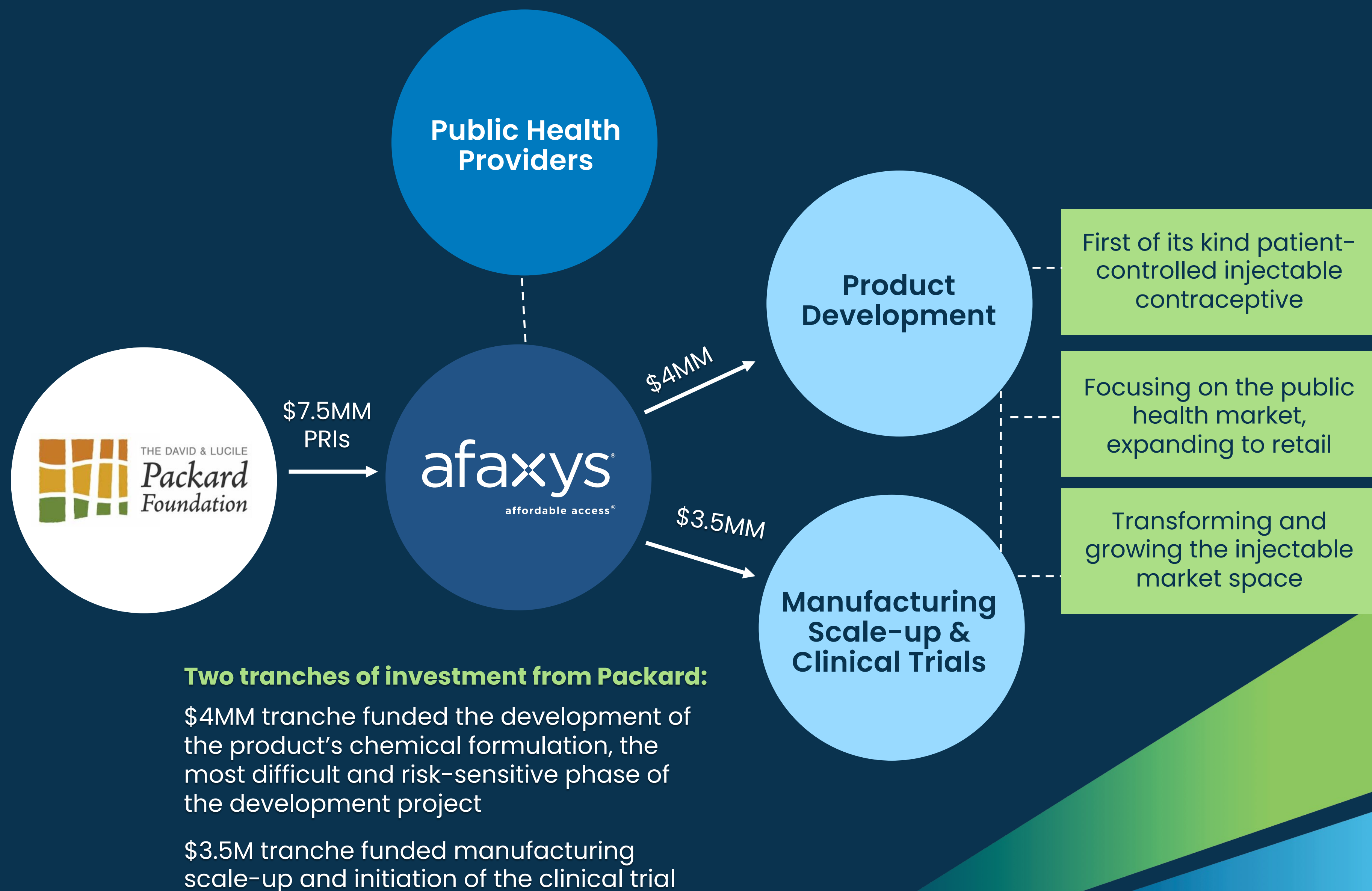
# 1.5%

Annual simple interest



## HOW

Afaxys aims to improve access to an improved form of injectable contraception for patients living in rural communities and contraceptive deserts.







**Ronda Dean**

*President & CEO  
Afaxys*

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The partnership with the Packard Foundation has been foundational to our ability to launch this exciting new contraceptive method. The incidence of unintended pregnancy is still unacceptably high in the United States, and we believe that our new product, AFX-1001, will have a positive impact addressing this issue. With reduced access to abortion, the need for effective contraception has never been more critically necessary.

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## IMPACT & MEASUREMENT

Afaxys has  
supported  
public health  
for 15 years.

60%

of patients who choose injectable  
contraceptive method are cared for by  
public health providers.

9K+

community and public health clinics  
served nationwide (2013-2023)

\$20M

Saved annually on IUDs by Afaxys GPO  
members

100%

of investment supports drug  
development, no operational expense  
support



## INSIGHTS

We have learned the critical importance of building mission-driven business platforms that can address the severe market failures.

### Packard Foundation: Lessons Learned

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In the arena of reproductive health, we have learned the critical importance of building mission-driven business platforms that can address the severe market failures, with a dedicated mission to go above and beyond what the existing purely profit-motivated pharma players would otherwise do. Through our mission investments, Afaxys has grown into a durable and financially sustainable force in the market – that will continue to actively ensure and continually expand reproductive health access, keep prices low and clinics sustainable, and continually pursue new product innovations to expand reproductive health choices.



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**Susan Phinney Silver**

*Mission Investing Director  
Packard Foundation*

We are proud of the role our Mission Investments played in growing Afaxys, from a start-up social venture (created by a group of Planned Parenthood affiliates who recognized market gaps in affordability and access), to become one of the leading providers of contraceptives and other reproductive health products through public health clinics nationally. Afaxys' role is especially important now, in the face of current political and legal challenges to reproductive health (such as the Dobbs decision) that challenge access. Having grown to become a durable, mission driven business platform, Afaxys is now in a strong position to continue to identify gaps in market access, and to pursue product innovations to further expand reproductive health options in this country into the future.

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