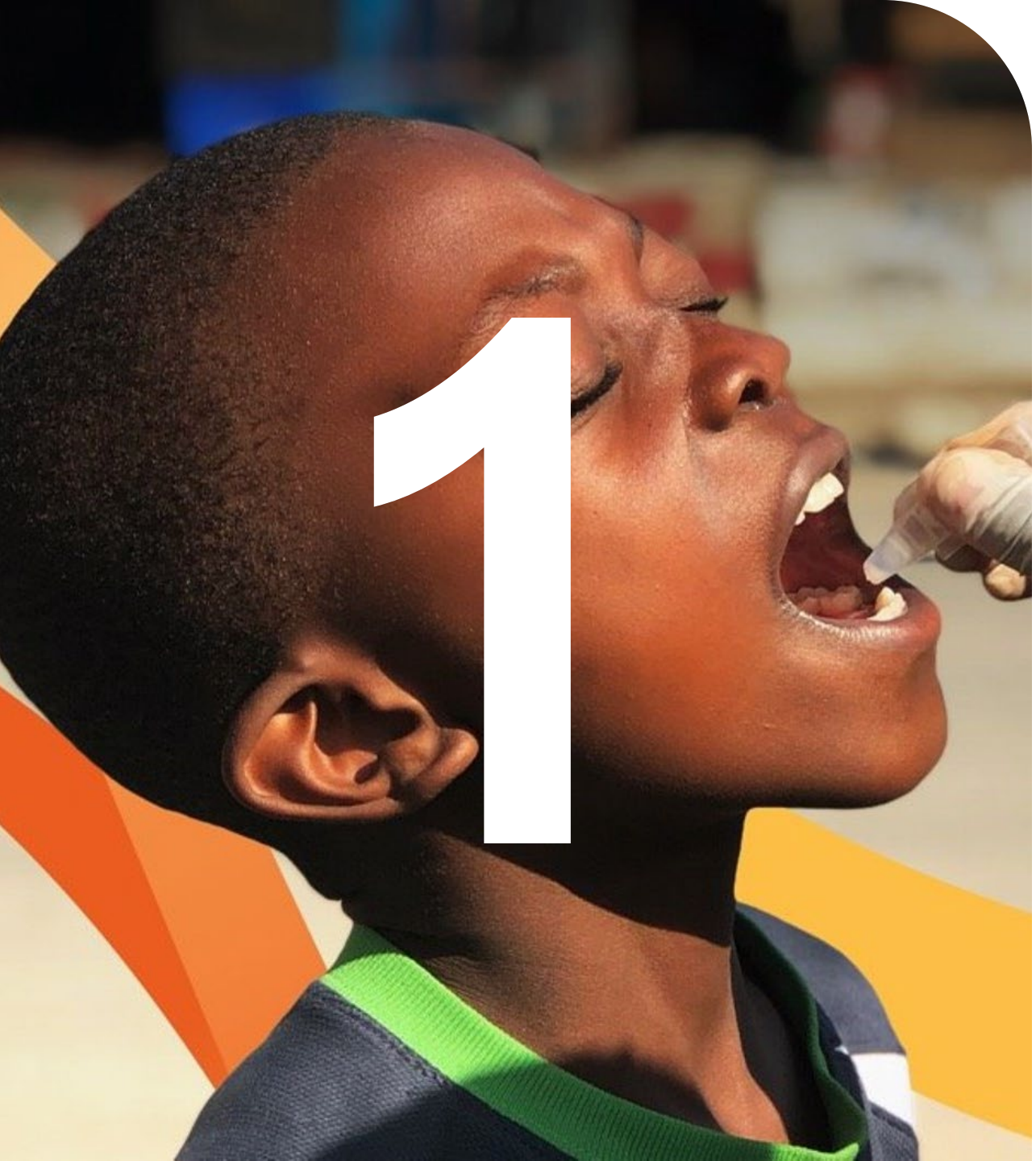
06 - DEVELOPMENT AND INNOVATIVE FINANCE UPDATE

BOARD MEETING

Augustin Flory, Managing Director, Innovative Partnerships and Development Finance

1-2 July 2026, Geneva, Switzerland



Part A: Amendment and utilisation of the European Investment Bank (EIB) Frontloading Facility

The EIB Facility is a core pillar of Gavi's innovative finance toolkit

Executive Summary

The Facility enables the Alliance to convert donor commitments into immediate impact and protecting programme delivery

Building on a strong track record, the instrument provides predictable, just-in-time liquidity

The amendment extends the availability of the Facility through 2026 preserving access to this proven tool

The proposed authorisation to draw down up to EUR 500 million provides flexibility to respond to evolving liquidity needs

These proposals were reviewed by the AFC, which recommended approval to the Board

Summary of key terms

Facility Size	EUR 1 billion
Drawdown Period	12 months *(extended 1 year through 2026)*
Tranche Size	Min. EUR 40 million
Interest Rate	Highly competitive (based on EIB's own cost of funds)
Non-Utilisation Fee	Concessional rate on undrawn balance *(expiry of a waiver of the non-utilisation fee in the original Facility)*
Use of Proceeds	Vaccines, equipment, up to 3% for operations

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Part B: African Vaccine Manufacturing Accelerator (AVMA)

AVMA: 10-year incentive structure is driving

But headwinds and 6.0 recalibration require action to help to offset delays

Momentum since launch

- **13 technology transfers** now underway across the continent
- **18 Expressions of Interest** from African manufacturers
- **>US$ 3 billion financing** (EU, HDX, World Bank AIMM)
- **First milestone** eligibility on track for 2026

Headwinds requiring AVMA+ response

- **Milestone payment(s) delayed** by regulatory constraints and technical setbacks — **disbursement slower** than initial forecasts
- **Gavi 6.0 recalibration reduced demand and increased price pressure** — competitiveness gap for new entrants

Why AVMA+ is needed now

Even with AVMA subsidies, Gavi 6.0 price pressure means new entrants may not win sufficient business through Gavi/UNICEF tenders to reach economies of scale

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AVMA+: Programming remaining funds

The Secretariat proposes two windows for the additional AVMA pledges of US$ 189 million

US$ 189m

VACCINE BUY DOWN WINDOW
PPC Recommended at US$ 139 million

- Fund the full Gavi-financed portion of African-manufactured vaccines.
- Every dollar is additive to core program funding, whilst directly supporting African Vaccine Manufacturing.
- Provide greater uptake certainty for African Vaccine Manufacturers

ECOSYSTEM SUPPORT WINDOW
PPC Recommended at US$50 million

- Targeted, one-off support to mitigate key ecosystem risks
- Delivered via WHO, Africa CDC, AMA
- PPC recommended overall envelope of US$50m
- Positive review of proposals by IRC, indicates allocations of :

Africa CDC - US$ 25 million
WHO - US$ 20 million
AMA - US$ 5 million

Limited Course Correction ahead of the 2027 review

The market environment places additional price and volume pressure on a nascent industry whilst the 2026 UNICEF tender window is a key opportunity for African manufacturers. **The original accelerator incentive levels may not provide sufficient de-risking**

FULL CORRECTION (TRIENNIAL, FROM 2027)

Major review of AVMA's key terms every three years, informed by independent evaluation.

Revisits the full parameter set: envelope, payment levels, modalities, caps, and eligibility.

First review due 2027.

LIMITED CORRECTION (NOW)

IN SCOPE

Accelerator incentive levels (incl. per-vial fill-finish cap), Scope of Milestone-eligible vaccine, EUL Eligibility.

NOT REOPENED

Core design parameters, incentive types, disbursement model

DECISION REQUESTED

Request the Secretariat to bring an accelerated, limited course correction to AVMA's key terms to the PPC (October 2026) and Board (December 2026): accelerator payment levels, including the per-vial fill-and-finish cap, and the scope of Milestone-eligible vaccines.

NEXT STEPS

- **July – Sep. 2026** — Develop options
- **October 2026** — PPC review
- **December 2026** — Board decision
- **2027** — Full triennial review

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AVMA support to future African-made BVD vaccines

On 17 May 2026, WHO declared the Bundibugyo virus disease (BVD) outbreak in DRC and Uganda a Public Health Emergency of International Concern.

CURRENT KEY TERMS

Candidate Bundibugyo vaccines are on designated AVMA pandemic priority platforms and would be eligible for AVMA incentives

However, AVMA recognises only WHO prequalification, not Emergency Use Listing; EUL-listed vaccines are currently ineligible

PROPOSED AMENDMENT

An African-made, AVMA-eligible Bundibugyo vaccine that receives WHO Emergency Use Listing **qualifies for milestone and accelerator payments.**

Signals support to African manufacturers and tech-transfer partners weighing continental production.

DECISION REQUESTED

Approve an amendment to AVMA's key terms so that any eligible African-manufactured vaccine receiving WHO Emergency Use Listing for Bundibugyo virus disease (BVD) qualifies for AVMA incentives.

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Recommendations

PART A: EIB

The Gavi Alliance Audit and Finance Committee, at its meeting in May 2026, **recommended** to the Gavi Alliance Board that it:

a) **Approve** the ratification of the amendment to the European Investment Bank (EIB) Frontloading Facility executed by the Chief Executive Officer in December 2025 as set out in Annex B to Doc 08; and

b) **Approve** the utilisation of the EIB Frontloading Facility through drawdowns of up to EUR 500 million, subject to satisfaction of all conditions precedent.

PART B: AVMA

The Gavi Alliance Programme and Policy Committee, at its meeting in May 2026, r**ecommended** to the Gavi Alliance Board that it:

a) **Approve** the programming of the additional US$ 189 million in African Vaccine Manufacturing Accelerator (AVMA) pledges above the Board-approved US$ 1 billion ceiling in support of a time-limited addendum to the AVMA key terms as set out in Annex A to Doc 06b, known as “AVMA+”;

b) **Approve** the creation of two new funding windows within AVMA (i) a Vaccine Buy-Down Window and (ii) an Ecosystem Support Window;

c) **Approve** the size of US$ 50 million, targeted at the most critical risks to AVMA’s delivery for the Ecosystem Support Window, with remaining funds allocated to the Vaccine Buy-down Window; and

d) **Request** the Secretariat provide to the PPC in October 2026 and to the Board in December 2026 proposals on an accelerated course-correction to AVMA’s key terms limited at this stage to: (i) Accelerator payment levels (including the per-vial fill-finish cap) and (ii) scope of vaccines eligible for Milestone payments to take account of the changed operating context since AVMA’s launch in 2024

The Gavi Alliance CEO recommends to the Gavi Alliance Board that it:

- **Approve** an additional amendment to AVMA’s key terms to ensure that any eligible African manufactured vaccines which receive WHO Emergency Use Listing for Bundibugyo virus disease (BVD), qualify for AVMA incentives.

Thank you