

Minutes of Board Meeting #25 Brussels, Belgium

11-12 March 2024

Date & Time (2024)

Board Meetings 1: Monday 11 March, 10:30-17:30

Board Meetings 2: Tuesday 12 March, 08:30-15:50

Members Meeting: Tuesday 12 March, 15:50-16:15

Closed Board: Tuesday 12 March, 16:15-16:45

Location

NH Collection Brussels Grand Sablon,
Bruxelles, Belgium

Board Members

- Alex Pym, Wellcome
- Cyrus Ardalan
- David Reddy
- Githinji Gitahi
- Jane Halton, CEPI Board Chair
- Jeanette Vega Morales
- Rajeev Venkayya
- Rizka Andalucia, Ministry of Health of the Republic of Indonesia
- Samba Sow
- Veronika von Messling, Federal Ministry of Education and Research Germany

Online

- Yasuhiro Suzuki, Government of Japan
- Soumya Swaminathan

Non-voting members

- Emmanuel Hanon, CEPI Scientific Advisory Committee (SAC) Chair
- Gagandeep (Cherry) Kang, CEPI Joint Coordination Group Chair
- Mike Ryan, World Health Organization
- Richard Hatchett, CEO CEPI
- David Wilson, World Bank (Observing Mon & Tues only); delegate for Juan Pablo Uribe

Invited Attendees

- Sandra Gallina, Director General of Health, European Commission (Monday 10:30-11:00)
- Prime Minister De Croo, Belgium (17.00-18.00)
- Tommy Romskaug, Ernst & Young (Item 10)

Observers

Investors Council - In person

- Australia: Margot Morris
- Austria: Norbert Feldhofer
- Bill & Melinda Gates Foundation: David Vaughn
- Canada: Michael Torunian
- Ethiopia: Afework Kassu Gizaw
- Finland: Anneli Toironen
- Germany: Julia Jasper
- Indonesia: Dwi Puspasari
- Japan: Tetsuya Itani
- Korea: Yoomin Jun
- Luxembourg: Rene Lauer
- Mexico: Ambassador Ulises
- Netherlands: Henk Meijer
- New Zealand: Isaac Holliss
- Norway: Daniel Hirsch
- UK: Sarah Legrand / Nel Druce
- US: Nidhi Bouri
- Wellcome Trust: Charlie Weller

Investors council - Online

- Indonesia: Roy Himawan
- Italy: Eugenia Palagi
- Mexico: Ulises Canchola Gutiérrez
- Singapore: Vernon Lee
- Switzerland: Florian Dolder

CEPI Management

In person

- Emma Wheatley, Director Access and Private Partnerships
- Fernando Pons, Chief Operating Officer
- Monina Vierende, General Counsel
- Nicole Lurie, Executive Director Emergency Preparedness and Response

Online

- Astrid Helgeland, Director of HR (item 8)
- Magnus Holme, Director of Governance, Risk and Compliance (Item 10)
- Mark Lucera, Head of Strategy (item 6)
- Neren Rau, Director of Policy (item 5, 7)

-
- Ingrid Kromann, Executive Director, Manufacturing and Supply Chain (Acting)
 - In-Kyu Yoon, Executive Director Vaccine R&D (Acting)
 - Katrin Ramsauer, Lassa Programme Lead (Item 4)
 - Joseph Simmonds-Issler, Chief of Staff and Executive Director Governance, Strategy and Portfolio
 - Luc Debruyne, Strategic Adviser to the CEO
 - Mads Høgholen, Director Finance and Operations
 - Oyeronke Oyeibanji (Item 4), Head of Lassa Engagement
 - Samia Saad, Executive Director Resource Mobilisation and Investor Relations
 - Saul Walker, Executive Director Partnerships, Policy and Access (Acting)
 - Claire Willman, Deputy Chief of Staff (Minutes)
 - Sian Denereaz, Board and Committee Officer (Logistics)

Day I

Item 1: Opening

- Jane Halton opened the meeting.
- Sandra Gallina, Director General (DG) Sante for the European Commission (EC), made opening remarks highlighting the significant progress CEPI has made, and that CEPI is a trusted partner with an excellent relationship with the EC. She noted that funding available for preparedness is small compared to the demand, but at present there is a particular focus on defence and security matters. Sandra set out EC and her priorities as DG Sante, commenting on the Pandemic Accord, the importance of manufacturing hubs globally and the importance of global value chains.
- Charlie Weller gave a readout from the CEPI Investors Council meeting, Investors discussed the potential human resources required to execute new investments. Investors had requested to observe the Board's discussion on an investment proposal before voting to pre-approve.
- Jane summarised the Board strategy day, highlighting it had focussed on governance, organisation, pre-reviewing topics on the Board agenda, and thinking about the rest of the CEPI 2.0 strategic period. The Board discussed the role of CEPI's Joint Coordination Group (JCG), the health of the organisation and the CEO's perspective and a wide-ranging discussion hearing different national, regional, organisational and sectoral perspectives on the Pandemic Treaty, attention to pandemic preparedness and how any shifts or trends may impact CEPI was held. The Board noted this is a critical year for CEPI with the March Board, Mid Term Review, and the opportunities for CEPI to achieve its mission. The opportunities are drawn from scientific evolutions, ecosystem evolutions and CEPI's learnings since devising its CEPI 2.0 strategy. The Board felt the presentation of a set of investment opportunities as helping to achieve CEPI 2.0 goals came through clearly in discussion. The Board discussed the importance of thinking about what CEPI needs to do to have a successful transition and pathway to its future strategic period beyond 2026, CEPI 3.0. Finally, the Board noted the need for a clearer articulation of CEPI's progress and value added to the system.
- **Jane noted:**
 - Veronika Von Messling had been re-elected as a sovereign Investor Board member for a second term of 3 years.
 - Alex Pym had been appointed to the philanthropy investor Board seat, and also to the Nominations Compensation Diversity and Inclusion Committee.
 - Charlie Weller had been renewed as Chair of the Investors Council.
- **Resolution:** The minutes from the December meeting were approved. Physical signature was delegated to Jane Halton and Rajeev Venkayya.
- No new conflicts were declared.

Item 2: Portfolio:

- In-Kyu Yoon presented on CEPI's portfolio, framing CEPI's strategic objectives, the status of the current portfolio, key reflections from the Annual Portfolio Review and anticipated future investments.
- Emmanuel Hanon supplemented as CEPI Scientific Advisory Committee (SAC) Chair, noting CEPI is pursuing product, platform and 100 Day Mission acceleration activities, and these need to be viewed holistically. He noted that CEPI cannot do everything, and prioritising within a portfolio is always important.
- Cherry Kang provided a perspective as JCG Chair, reinforcing that CEPI cannot do everything. She noted the JCG had met following CEPI's Annual Progress Review (APR) in early 2024, with participation from partners in Africa and Latin America. She stressed the importance of continued discussions with regulators and maintaining the Regulatory Advisory Group established during COVAX and noted a widespread recognition of the importance of CEPI taking on Mpox (even if beyond initial CEPI 2.0 plans). The JCG conducted a table-top exercise focused on trust, transparency and information sharing. This was well received by partners and highlighted the role of vaccine hesitancy in future responses.

Key points in discussion:

- Defining who manages stockpiles for CEPI supported vaccines is critical.
- Low and Middle-Income Countries (LMICs) regulators play a key role in the JCG.
- Using Chikungunya to inform a pathway whereby efficacy evaluation moves to post-licensure would be very significant and should be explored for other diseases. CEPI Management noted the more examples that there are, the better the chance to progress alternative pathways.
- It is important to determine how many Phase III trials per candidate CEPI should support.
- CEPI increasing investments in low- and middle-income countries is positive and should be tracked.
- CEPI should explore the opportunities Artificial Intelligence (AI) brings. CEPI Management already has some programmes in place, and has just hired an AI expert to help progress thinking.
- CEPI is and should work to expand its engagement in Latin America.

Item 3: Investment Opportunity: The Board discussed an investment opportunity in detail, and gave guidance for continuing discussions.

Belgium Prime Minister Alexander De Croo joined the CEPI Board, made remarks, and held a discussion with the CEPI Board.

Item 4: Lassa: In-Kyu Yoon, Katrin Ramsauer, and Oyeronke Oyeibanji presented on the acceleration of the late-stage Lassa vaccine late-stage development, highlighting the potential future investments and progress on West African engagement.

Key points in Board discussion:

- With climate change, there will be more Lassa cases and a greater need for a Lassa vaccine. Lassa is the most common arenavirus, most common rodent borne diseases, cripples health systems and provides a significant national and regional threat.
- It is critical to ensure post-licensure market viability and ensure market demand.
- The Board asked about Gavi's interest in the Lassa vaccine. It was noted that this will be a good test case for Gavi's Vaccine Immunisation Strategy.
- Multiple Board members praised CEPI Management for the efforts to evolve and progress the approach to engagement in West Africa since the last discussion and the obvious efforts to ensure countries are in control. Two Board members had been engaged and consulted on this work.
- Having a vaccine does not mean vaccination. Community engagement is critical.

Resolution: The Board noted the update.

Item 5: Ecosystem:

- Saul Walker presented on ecosystem developments including noting upcoming replenishments and the constrained fiscal space for pandemic preparedness and response (PPR), the Pandemic

Treaty, engagements with other medical countermeasure R&D funders and global/regional efforts and trends.

- Joe Simmonds-Issler gave an early sighting of CEPI's work to develop a Biosecurity strategy, highlighting progress to date, indicative areas of focus and that it would come back for full approval in August.
- Richard Hatchett gave a brief presentation on plans for the Global Pandemic Preparedness Summit, to be co-hosted by CEPI, Fiocruz and the Ministry of Health in Brazil in July 2024. In discussion:
- Biosecurity
 - The Board commended Canada and CEPI for thinking through the importance of this matter and noted it is likely to be of increasing importance ahead.
 - The overlap between pandemic preparedness response and security is significant.
 - There is an opportunity through CEPI's funding to lift the biosecurity actions of those we fund, to influence the ecosystem and to protect ourselves.
 - CEPI should articulate where it views itself as a leader, supporter, catalyst and convener.
 - Biorisk management is critical, but complex and requires a very significant focus on human resources, training, regulation and management. CEPI will be working with Africa CDC on biosafety as part of the CEPI-ACDC partnership.
 - CEPI helped develop and signed principles relating to AI antigen design.
 - The Board asked if CEPI funds any gain of function work. CEPI Management clarified it has not.
- Ecosystem
 - The dynamic ecosystem is one of the highest risks on the risk register and it is important for CEPI to have a clearly articulated plan/approach to managing this.
 - Mike Ryan (WHO) noted the importance of the Pandemic Treaty and negotiations are ongoing.
 - The need to clarify how different global health events and groups overlap was noted.
 - The virus family work is a joint endeavour which is critical. It is about a toolkit for developing vaccines.

Item 6: Investment Plan:

- Richard Hatchett provided framing for a discussion on a potential investment areas for CEPI to maximise impact and progress towards CEPI's mission. The Board noted that it is important to layer on a consideration of how these investments will support fundraising for CEPI's next strategic period, CEPI 3.0 and the story of progress CEPI seeks to tell. Discussions were held on:

6a: Mpox In-Kyu Yoon presented a proposal to focus on filling R&D gaps for Mpox vaccines to enable preventive and/or reactive use in vulnerable populations and secure future availability including for the current Clade 1 Mpox outbreak in the Democratic Republic of Congo (DRC). CEPI Management highlighted the criticality of coordination with key stakeholders and that extensive focus is being placed on relationships. The proposed areas for the Mpox programme were enabling access to vaccine, multi-country epidemiology studies, generating evidence for implementation and for regulatory approval, support for outbreak response and stakeholder and country engagement. In discussion:

- There is a change in epidemiology which is occurring which highlights the importance of vaccine.
- There are a large number of actors in DRC/Central Africa, and CEPI should ensure it is respectful and thoughtful as it partners and advocates. CEPI will ensure it works closely with WHO on what the R&D gaps are and then act against these.
- The Board expressed comfort with CEPI working in this space, noting that there could be more information in the proposal to allocate funds.

Resolution:

- CEPI Management to develop an updated template for investment proposals. Due: May 2024

6b: Live-Fire Exercises: While CEPI does not consider pandemic flu as a priority pathogen, a discussion was held around the potential to further the 100 Days Mission through live fire drills, using pandemic flu as the test pathogen. Further analysis and consideration is required.

6c: BioNTech: Emma Wheatley presented a proposed expansion of the strategic partnership with BioNTech for an investment which would enhance capabilities in Rwanda, test end-to-end 100 Days Mission response capabilities and extend its vaccine development partnership. It was noted that active work in engaging stakeholders was ongoing to include potential co-funding, leveraging the African Vaccine Manufacturing Accelerator (AVMA), and enabling Rwanda Food and Drugs Authority (FDA) to apply for vaccine production ML3 status. The proposal was seen to map closely and build on Platform for Harmonized African Health Products Manufacturing (PHAHM)'s thinking, CEPI's manufacturing strategy, aligns with the 100 Days Mission and demonstrates CEPI's influence and engagement on the global health architecture. In discussion:

- The proposal was widely recognised as inspiring, a strong encapsulation of CEPI's vision and the 100 Day Mission, and something CEPI needs to be a part of. It was highlighted as an excellent opportunity to work with a partner with a validated platform and to make use of CEPI's strategic partnership. The proposal was noted to bring the 100 Days Mission to life in a compelling way.
- The project has risks, and CEPI should have a risk mitigation in place. It was noted that this effort builds on significant global commitments to mRNA, mRNA hubs and manufacturing in Africa.
- It is imperative to ensure there is sustainability and a core business case. Market shaping, engagement with partners are critical.

Resolution: Management will bring a revised proposal to the Board for ad hoc approval in April/May

Vaccine Library: A discussion was held on how to leverage investments in the vaccine library to also ensure there is appropriate pathogen detection in place.

Resolution: The Board gave guidance and Management will continue to review and discuss with partners. This will be discussed at the Executive and Investment Committee (EIC) before returning to the Board.

Due: Q3 2024

"In development" areas: Management presented early sightings of a number of areas that may serve as additional investment areas for CEPI. The Board noted that as any progress, being clear on why CEPI, what the risks are, and what the priorities are, is necessary.

Item 7: Intellectual Property: Emma Wheatley presented CEPI's assessment of the Intellectual Property (IP) landscape, where IP is relevant to achieving CEPI's mission and where CEPI can act across the value chain. In discussion:

- The IP landscape is complex.
- It is important to be clear what is an IP issue, and what is a supply chain issue. Both can lead to equity and access issues, but sometimes issues may be incorrectly presented as IP issues.
- Early access to patents and know-how are critical enablers.
- CEPI should have a role in decomplexifying some of the discussions on IP. CEPI could help on what is an IP issue, versus what is a know-how issue.
- The Board asked whether CEPI's activities generate IP and what is expected in terms of ownership. CEPI Management answered that in CEPI 1.0, no IP was generated, but it will be in CEPI 2.0.
- The Board noted the importance of being clear on publically funded IP is handled.

Resolution: Management to refine the analysis A with a process map, and provide principles and a framework that locates CEPI's role and actions. **Due: August Board**

Item 8: Organisation:

- Fernando Pons and Astrid Helgeland presented on CEPI's workforce and workforce planning. They spoke about gender balance and where employees originate from, health and wellbeing, executive recruitment, and CEPI's search for new offices in London and Washington, DC.

- Rajeev Venkayya gave a brief read out from the Nominations, Compensation, Diversity, Equity and Inclusion Committee (NCDIC), noting three primary recommendations from the Board Effectiveness Review which the NCDIC will take forward:
 1. Ensuring the Board is more engaged in the people agenda (a trend across many Boards)
 2. The NCDIC will have selected people topics come for discussion twice a year, including talent/senior management review, succession planning and leadership team performance. It will be important to see a talent strategy for the remainder of CEPI 2.0 and in advance of CEPI 3.0.
 3. Adding someone to the NCDIC who has global people management/HR leadership experience to act as a resource to the committee, similar to the expert appointed to the Audit and Risk Committee.

In discussion:

- CEPI was encouraged to look at the Global 50/50 Index.
- The Board were advised that CEPI recognises the importance of leadership being global and including leaders originating from LMICs cognisant of the requirements for more staff from LMICs in its extended leadership team.
- The importance of effectively dealing with performance was stressed.

Item 9: Committees and Board Effectiveness: Brief updates from CEPI Board Committees were given as follows:

- Equitable Access Committee: Githinji Gitahi accepted serving as Chair.
- Scientific Advisory Committee: Renewals and appointments to the Scientific Advisory Committee are underway and will come to the Board for approval in May.
- Nominations CDIC: will appoint an expert independent adviser with HR experience.
- Board Effectiveness Review: Joe Simmonds-Issler gave a brief summary of the findings of the report and the actions Management proposes to take, which will require further Board engagement. The Board and Chair will monitor progress closely.

Resolution: A traffic light update on the Board Effectiveness work to be presented at the August 2024 Board.

Item 10: Accounts: Mads Høgholen presented CEPI's accounts for 2024. CEPI Management noted that it continually benchmarks operational expenditure against other organisations, noting CEPI has a specific context. Tommy Romskaug from EY presented the annual external audit, noting it had been discussed with CEPI Management and the Audit and Risk Committee. He noted there was good cooperation with CEPI Management, that CEPI has implemented the recommendations from the auditor from the previous year, and highlighted the intention to issue a clean audit, following Board and Members approval.

Resolution: the Board approved the accounts.

AOB and close

Jane Halton noted that the Board made the following resolutions:

- In accordance with article 6.6 of CEPI's Articles of Association, the appointments of Dr. Samba Ousmane Sow, Cyrus Ardalan and Dr. Evanson Githinji Gitahi as Independent Board Members of CEPI expiring on May 5, 2024 were renewed for a term of five (5) years effective from May 6, 2024.
- Dr. Samba Ousmane Sow, Cyrus Ardalan, and Dr. Evanson Githinji Gitahi were successively recused from the Board meeting when the renewal of their appointment to the Board of CEPI was being resolved, respectively.

The meeting closed.