



Portfolio Strategy & Management Board

Terms of reference

1. Aim of the Portfolio Strategy & Management Board

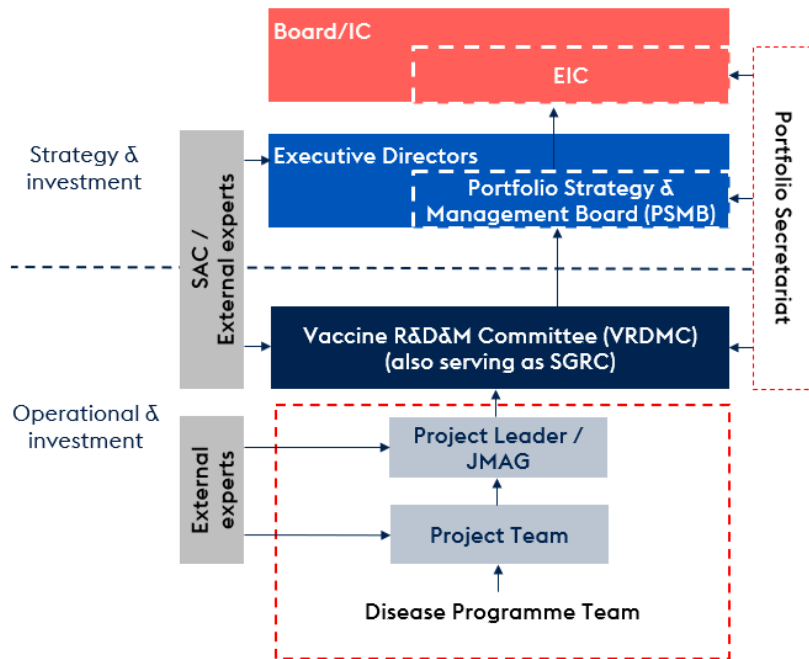
The Portfolio Strategy & Management Board (PSMB) is the CEPI Management decision-making body with accountability for identification, selection, management and evaluation of CEPI's Research & Development and Manufacturing (R&D&M) portfolio, which comprises vaccine candidate, platform technology, manufacturing and enabling sciences investments.

The remit and operating practices of the PSMB are outlined in these terms of reference. In outbreak situations requiring rapid decision-making under conditions of high uncertainty, a focused "outbreak response PSMB" may be established.

2. Relation of the PSMB within CEPI's governance structure

The PSMB is CEPI Management's principal decision-making authority relating to the R&D&M investment portfolio. The PSMB is accountable to the CEPI Executive Directors (EDs) and operates as the EDs' delegated authority for R&D&M portfolio decision-making. Decision-making follows delegation of authority and ultimately the PSMB is advisory to the CEO's decision authority. The PSMB provides overall oversight of portfolio progress and serves to: guide portfolio strategy; endorse new investments; provide resolution of significant project issues escalated by the Vaccines Research & Development & Manufacturing Committee (VRDMC); and approve recommendations for project progression provided by the VRDMC at Stage Gate Reviews. The PSMB receives scientific and technical input and advice from the VRDMC, and from CEPI's Scientific Advisory Committee as required. A summary of the relationship of the PSMB in CEPI's governance structure is provided in Figure 1.

FIGURE 1: Summary of the relationship of the PSMB in CEPI's governance structure



3. Objectives of the PSMB

The principal objectives of the PSMB are:

1. Define and oversee the R&D and manufacturing portfolio and investment strategies needed to achieve CEPI's overarching strategic objectives and targets.
2. Define the target vaccine candidate, platform technology, manufacturing and enabling sciences portfolio composition, diversity, investment allocation and risk.
3. Drive portfolio and project decision-making to achieve the target portfolio, and deliver on strategic targets:
 - i. Opportunity identification - **define** strategic priorities for the portfolio and per investment area and **approve** scope and launch of calls for proposals
 - ii. Opportunity prioritisation and selection – **approve** investment in new projects / new partnerships
 - iii. Portfolio execution and monitoring – **approve** change requests of strategic/portfolio importance; resolution of strategic issues
 - iv. Portfolio review and evaluation – **approve** Stage Gate Review decisions, **approve** project terminations
4. Surface and address cross-portfolio challenges, interdependencies and decisions.
5. Oversee progress of the portfolio of vaccine candidate, platform technology, manufacturing and enabling sciences projects.

The activities and deliverables of the PSMB include (but are not limited to):

- Development of portfolio and investment strategies for R&D and manufacturing investment areas (pathogens, technology platforms, modalities etc.).
- Definition of target vaccine candidate, platform technology, manufacturing and enabling sciences portfolio composition, diversity, investment allocation and risk.
- Decisions on project prioritisation and selection (and investment and resource allocation if

necessary).

- Decisions on project termination.
- Endorsement of recommendations for investment priorities for disease and other investment areas. Monitoring of overall project progress and resolution of escalated project issues.
- Approval of project change requests that meet the delegation of authority for PSMB
- Approval of recommendations for project progression (Stage Gate Reviews).

4. Membership of the PSMB

The PSMB is comprised of the CEPI CEO, Deputy CEO, Executive Directors or Directors of relevant CEPI departments, external technical experts and a Portfolio Secretariat. Additional external experts may attend PSMB meetings to provide topic or project specific input as required.

Members

Core members (attend all meetings and consulted on all decisions):

- Deputy CEO (Chair), Aurélia Nyugen
- Executive Director Research and Development (vice-Chair), Kent Kester
- CEO, Richard Hatchett
- Executive Director Manufacturing and Supply Chain, Amadou Sall
- Executive Director Preparedness and Response, Nicole Lurie
- Executive Director Access and Business Development, Emma Wheatley
- Director Finance and Operations, Mads Høgholen
- Director Portfolio Management, Steffen Borden
- Strategic Advisor to the CEO, Luc Debruyne
- External technical expert (R&D) & member of CEPI SAC, Laura Palomares
- External technical expert (manufacturing) & member of CEPI SAC, Mike King
- External technical expert (clinical trials/epidemiology), Tariro Makadzange
- External technical expert (vaccine development/clinical/regulatory) & member of CEPI SAC, Peter Dull

Extended members:

- Director Governance, Risk and Compliance, Magnus Holme
- Director of R&D Innovations, Rebecca Farkas
- Executive Director Governance, Strategy, Portfolio and Biosecurity, Joseph Simmonds-Issler
- Director R&D Program, Mandeep Dhingra

Roles and responsibilities

Chair / vice-Chair:

- Oversees agendas to ensure strategic focus and has final say over agenda and time allocated for each topic.
- Provides input and perspectives into progress with CEPI 2.0 priorities.
- Ensures appropriate information flows with the EDs and other CEPI Committees
- Responsible for conducting the meeting and for fostering a culture of inclusivity, transparency and accountability.
- Responsible for steering discussions and ensuring relevant perspectives and all core members input are contributed.

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- Accountable for ensuring decisions are taken and arising actions are captured.
- If there is no consensus, the Chair decides and has ultimate decision-making accountability for each topic.
- Provides decision recommendation to the CEO / EIC.

Portfolio Secretariat:

- Manage, administer and provide high quality support to the PSMB including making practical arrangements for the meetings, maintaining a forward plan of agenda items and liaising with the Chair to prepare agendas, and preparing, checking and issuing accurate minutes.
- Advise and support the Chair as appropriate to ensure they are sufficiently supported in carrying out their functions and meeting their objectives, including; preparing briefings and arranging briefing meetings.
- Ensure high quality information is issued to the PSMB by supporting the preparation of presentations, progress reports and other materials as needed.
- Ensure that all documentation (pre-read, presentation materials, minutes etc) is stored appropriately and that systems are in place for logging and tracking decisions.
- Ensure that actions from meetings are followed up by designated staff to ensure that issues raised are appropriately tracked; take ownership and management of any governance issues; take follow up or remedial actions if required.
- Support and maintain a culture of continuous improvement and operational excellence, ensuring that all governance processes are robust and fit for purpose and conducting annual effectiveness survey.
- Develop and maintain excellent relationships with internal and external stakeholders on governance issues to improve information exchange and understanding of the roles of CEPI internal governance bodies.

Core Member:

- Attends all meetings (i.e., cannot delegate participation unless in exceptional circumstances).
- Accountable for topics and projects delegated to self or department.
- Actively contributes to discussions to shape decisions and consulted on all decisions.
- Accountable for actions delegated to self or department.

Extended Member:

- Attends meetings on an agenda-driven basis to provide topic or project specific input and periodic disease specific reviews.
- Actively contributes topic or project specific expertise / insight as required on relevant topics.
- Accountable for actions delegated to self.

Invited Presenter:

- Presents structured summary of topic or project and highlights areas that require decisions and input from the PSMB.
- Responsible for communicating / incorporating feedback into future topic or project plans.
- Accountable for actions delegated to self or Project Team.

PSMB members may be appointed to act as “PSMB Sponsors” of specific topics and/or projects, with accountability for overall leadership of topics and/or projects in alignment with PSMB expectations. Sponsors will work directly with department and/or team members to set and deliver topic and/or project objectives; and will represent the topic and/or project during PSMB meetings.

5. PSMB operating practices

PSMB decisions will be driven on consensus. If consensus cannot be reached, decision will be by the PSMB Chair.

The PSMB will meet monthly either face to face or by video conference. Meeting logistics and calendar invitations will be managed by the Portfolio Secretariat. Ad hoc meetings may be called on time-sensitive decisions with request made to the PSMB Chair. In exceptional cases, items requiring time-sensitive decision may be sought by e-mail. E-mail decisions will be officially reported in the minutes of the next scheduled meeting.

The PSMB must have a quorum (attendance for the PSMB to session) of at least eight PSMB core members, including the Chair and at least one additional external core member.

PSMB meeting agendas will follow a standard format and include i) opening remarks ii) a routine portfolio overview; iii) arising project specific topics requiring PSMB attention; and iv) project or topic and disease deep-dives.

A calendar of agenda topics will be developed on a rolling six-month basis based on portfolio and project milestones, and strategic / business cycle requirements (e.g., new calls for proposals). Meeting agendas will be developed by the Portfolio Secretariat with input from PSMB members and approved by the Chair.

Standard monthly portfolio and project reports will be prepared by the Portfolio Secretariat and shared with PSMB members before each meeting as part of the meeting pre-reading materials. Presentation materials will be prepared by the topic lead and reviewed with the Portfolio Secretariat prior to inclusion in the meeting pre-reading materials. Agenda topics will be clearly marked as for information / discussion / decision, along with any specific requests of PSMB. Pre-reading materials will be issued to all PSMB members by the Portfolio Secretariat in advance of the meeting (targeted at least two working days beforehand).

PSMB meeting minutes and actions will be prepared by the Portfolio Secretariat, reviewed and approved by the Chair and issued to PSMB members.

For recording purpose, the Portfolio Secretariat should be copied on all communication related to the PSMB.