CEPI’s Theory of Change

March 2026

Contents

CEPI's organisational Theory of Change and Results Framework were updated in 2025 to clarify how CEPI's projects, investments and partnerships contribute to epidemic and pandemic preparedness. The revisions reflect recommendations from the CEPI 2.0 Mid-Term Review, lessons learned to date, and evolving priorities in global preparedness. The updated frameworks were developed in consultation with CEPI staff, the Board, and Investors, and formally approved in December 2025. Together, they provide a shared approach for tracking progress, supporting learning, and strengthening accountability in the delivery of CEPI's 2.0 strategy.

CEPI's Theory of Change

The world remains dangerously unprepared for the next epidemic or pandemic. Despite advances since COVID-19, responses are still fragmented, inequitable and slow, with the greatest impacts felt in the low- and middle-income countries. Short-term financing, gaps in surveillance and manufacturing capacity, and diverse regulatory approaches continue to undermine preparedness, threatening both health and economic stability.

CEPI was created to address these systemic failures. Its mission is to accelerate the development of vaccines and other biological countermeasures against epidemics and pandemics threats so they can be accessible to all people in need. As a funder, catalyst and advocate, CEPI works with partners across science, industry, policy and communities to strengthen the capabilities needed to respond faster, more fairly and more safely to future epidemic and pandemic threats.

CEPI's aim is to shift the global system **from reaction to readiness**: prepared for known threats, ready for unknown threats, and able to respond rapidly when outbreaks occur. Through this approach, we will simultaneously reduce the threat from epidemic threats and make the 100 Days Mission not only an aspirational goal but a tested and achievable framework for global epidemic and pandemic preparedness.

CEPI's portfolio already delivers tangible, near-term value by accelerating vaccines for epidemic and endemic diseases, strengthening regional manufacturing and regulatory capacity, and advancing innovation and equitable access. At the same time, these investments build the long-term system capabilities needed to make the 100DM fully operational and ensure that countries everywhere can benefit from these scientific advances.

CEPI's approach is organised around five interconnected capability areas: accelerated vaccine development, regulatory and policy readiness, resilient supply, early detection and initiation and cross-cutting themes. Through these interlinked pathways, CEPI contributes to a future where the world can move faster and more equitably in the face of new epidemics or pandemics - saving lives, limiting disruption and ensuring no region is left behind.

Our Hypothesis for Change

The updated Theory of Change (ToC) clarifies how CEPI's programmes collectively build the capabilities and system readiness required for pandemic preparedness. It bridges the remainder of CEPI 2.0 and lays the foundation for CEPI 3.0.

At its core, CEPI's updated ToC is anchored in the 100DM with a desired impact of **saving lives quickly, reducing risk, minimising disruption, and ensuring innovations are accessible to everyone** to protect against epidemic and pandemic threats.

Our hypothesis is that **if** CEPI strengthens and stress tests the global capabilities needed to detect, develop, and deliver vaccines within 100 days - and **if** these capabilities are activated and used by partners during outbreaks, **then** epidemic and pandemic responses will become

faster, more equitable, and more trusted— reducing loss of life, limiting disruption and ensuring no region is left behind.

While achieving the desired impact depends on collective action, CEPI's unique contribution lies in reducing the time, risk, and fragmentation that currently slow and constrain vaccine R&D, manufacturing and regulatory systems, by ensuring that the building blocks of epidemic and pandemic preparedness are functional, interconnected and equitable before the next crisis.

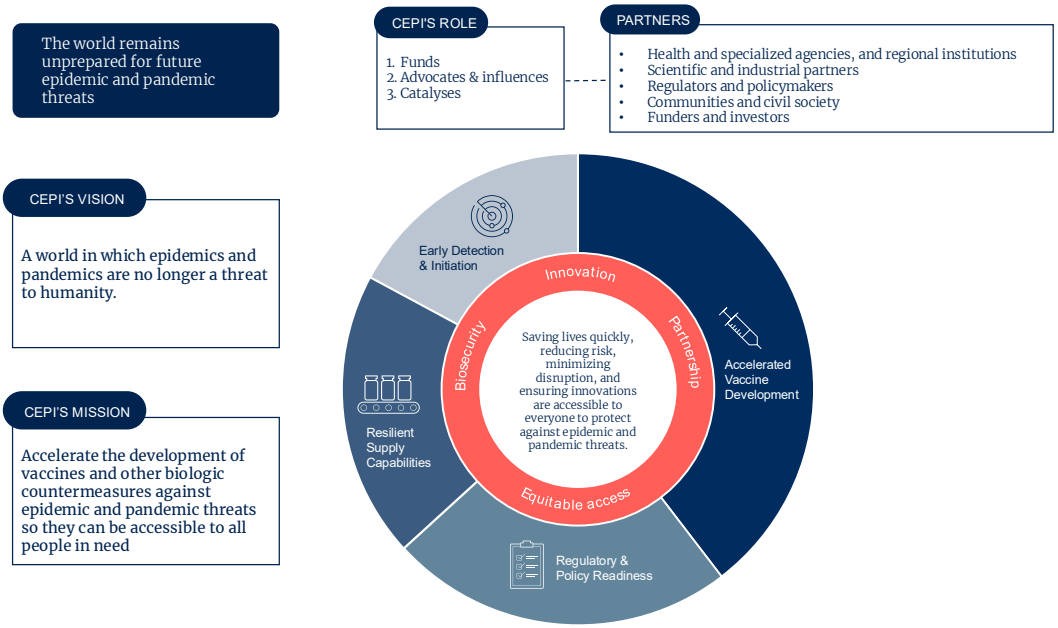
CEPI's work contributes to the fight against current epidemics while preparing the world for future pandemics both essential to achieving its mission:

- **In the near-term** – CEPI generates measurable benefits by advancing vaccine candidates and investigational reserves, strengthening manufacturing and regulatory capacity, and supporting countries as they confront ongoing epidemic and endemic threats
- **Long-term system transformation** – Through our vaccine development work, CEPI shapes and strengthens the foundational capabilities needed for outbreak response, including to realise the 100 Days Mission - and thus enabling faster, safer, and more equitable responses to future epidemics and pandemics.

Each short-term achievement directly builds the system readiness required for future pandemics, and each capability developed for pandemics delivers benefits for countries today. Together, these efforts bring CEPI closer to its **vision of a world in which epidemics and pandemics are no longer a threat to humanity**.

Five Interconnected Capability Areas

Delivering impact requires coordinated action across the five capability areas: accelerated vaccine R&D, regulatory and policy readiness, resilient supply capabilities, early detection and initiation, and cross-cutting themes such as innovation, equity, and biosecurity. CEPI's focus is on building and demonstrating 100 DM readiness: showing that these capabilities function together before the next crisis. This readiness is the mechanism through which CEPI contributes to epidemic and pandemic outcomes. Below we have articulated the role CEPI plays within each capability with examples of our key interventions. (Full diagram)



ACCELERATED VACCINE DEVELOPMENT

- Capability to design, develop, generate evidence for, and select safe, effective, outbreak-relevant vaccines and biologics in an accelerated manner.
- Capability to produce and make investigational vaccines and biologics available for R&D in an accelerated manner.

CEPI aims to build and pre-position a portfolio of exemplar and prototype vaccines, flexible platforms, and accelerated development capabilities that enable the rapid design and delivery of safe, effective, and accessible vaccines.

To achieve this, our work advances exemplar and prototype vaccines across selected priority pathogens and viral families and promotes innovative ready-to-use platform technologies that can be rapidly used against emerging threats. CEPI also develops and applies clinical trial protocols and strengthens a globally connected R&D and manufacturing network to accelerate evidence generation and data sharing.

Examples of key CEPI Interventions:

- Develops exemplar and prototype vaccines for key pathogens/ viral families (e.g. Lassa/ Adenoviridae, Nipah/ Paramyxoviridae, Chikungunya/ Togaviridae), build vaccine libraries and flexible platforms (immunogen, CMC platform, adjuvant, process) that can be quickly adapted for new epidemics and pandemics.
- Integrates innovations, and secure tech transfer to LMICs to enable rapid 'plug and play' vaccine design.
- Supports global R&D&M networks to coordinate early trials and share data across regions.
- Pre-positions investigational doses and leveraging collaborations with LMIC and global partners to accelerate early development during outbreaks.

REGULATORY AND POLICY READINESS

Capability to engage with and influence regulatory authorities to enable vaccine authorisation during a public health emergency (based on risk- benefit assessment of limited or alternative clinical data, and to facilitate ongoing rolling regulatory review)

Capability to influence vaccine policy from emergency authorisation to post approval surveillance.

CEPI aims to work with regulators and policymakers to establish and test flexible regulatory frameworks that enable timely authorisation of vaccines and other medical countermeasures during public health emergencies. By promoting convergence of regulatory approaches, strengthening policy guidance and supporting digital and collaborative infrastructure, CEPI helps ensure that safe, effective and quality-assured products can be reviewed and made available rapidly, equitably and in line with national sovereignty.

Examples of key CEPI Interventions:

- Strengthen regulatory networks; work with regulators to embed harmonised approaches (e.g. one-world-one-dossier, cloud-based data platforms) and increase the leverage of prior knowledge and application of innovative regulatory pathways that support efficient regulatory evaluations.

- Develop immune-marker frameworks, alternative trial designs, and real-world evidence pipelines that can inform emergency and routine authorisations.
- Generate real-world evidence critical for policy recommendations and advocate for their integrating with policy frameworks; work with countries and regions to establish clear linkages with outbreak response plans; generate data and recommendations that help shape global, regional, and national policy options for rapid adoption and access.
- Support regional harmonisation and international mutual recognition for geo-diversified manufacturing and release of vaccines so they can make an impact.

RESILIENT SUPPLY CAPABILITIES

- Capability to rapidly scale vaccines and biologics through tech transfer and advanced outbreak preparedness planning.
- Capability to strengthen global pandemic preparedness by building geo-diverse trials, testing and production capacities/ networks.

CEPI aims to enable a flexible, globally distributed and ready to activate manufacturing and supply networks to support rapid and fair vaccine supply during an outbreak. Through pre-established partnerships, technology transfer agreements, and robust supply chain planning, CEPI helps to strengthen the resilience and equity of manufacturing readiness, supporting countries and regions to build vaccine-based health sovereignty. These efforts are underpinned by ready-to-activate networks that can be rapidly mobilised and coordinated across manufacturing, regulatory, and supply partners to ensure that production and distribution can begin within days of an outbreak.

Beyond readiness for future pandemics, CEPI's work in resilient supply already benefits countries by expanding sustainable regional manufacturing capacity with the ability to rapidly scale and tech transfer, including through advanced outbreak preparedness planning, to support faster, more equitable, and more predictable vaccine supply for outbreaks

Examples of key CEPI interventions

- Expand regional manufacturing capabilities, especially in LMICs, through tech transfer, sustainable business models, and embedding GxP standards across all partners.
- Maintain outbreak production readiness through manufacturer/supplier partnerships, sustainable raw material supply, and regulatory considerations (e.g., rapid lot-release) and predictable demand forecast; run stress-test simulations for outbreak production.

EARLY DETECTION AND INITIATION

- Capability to rapidly leverage, interpret and translate pathogen, outbreak and disease data, to forecast and predict their evolution and impact.
- Capability to collaborate with & support country-led public health responses, ensuring that R&D&M activities reinforce and complement national priorities during outbreaks.

CEPI aims to support rapid, data-driven outbreak response by facilitating the integration of early warning signals, epidemiological data, and pathogen characterisation within global and national platforms. Although surveillance is led by others, CEPI's success depends on trusted data-sharing and linkage with these systems.

Examples of key CEPI interventions:

- Support the development of tools, frameworks and mechanisms that can strengthen insights from horizon scanning, epidemiological modelling and forecasting.

- Align early-warning triggers and ensure safe, interoperable outbreak data and sample sharing.
- Pre-position outbreak response tools (archetypes, TPPs, lab networks, trial sites, protocols, manufacturing options) and test readiness through simulations integrated with national public health systems.

Cross Cutting Themes:

- Capability to advance innovation and technology safely and securely to drive speed and improve outbreak response.
- Capability to strengthen biosafety and biosecurity risk identification, mitigation, and oversight across R&D&M
- Capability to strengthen equitable access in R&D design to manufacturing and delivery, to ensure equitable global access to vaccines
    - Capability to build and sustain inclusive, collaborative partnerships (including with communities, industry, local and regional actors) to ensure equitable vaccine access, and smooth transition from CEPI-led work.

Innovation, biosecurity, equitable access, and partnerships underpin all of CEPI's activities. By investing in cutting-edge technologies, providing technical expertise, implementing biosecurity standards, co-creating with partners, and fostering inclusive collaborations and equitable access, CEPI ensures that pandemic and epidemic preparedness is safe, ethical, scalable, and sustainable across diverse geographies and contexts. CEPI's cross-cutting work also ensures that ready-to-activate networks—spanning laboratories, clinical trial sites, regulators, and manufacturers—are sustained, able to work together seamlessly, and integrated within regional and global systems, forming the operational backbone for an equitable and effective 100DM response.

Example of key CEPI interventions:

- Drive innovation in vaccine design, testing, manufacturing, regulatory and financing models (including use of AI).
- Integrate biosafety and biosecurity across all CEPI funded activities.
- Operationalise equity through tailored access provisions in all CEPI partnership agreements.
- Strengthen partnerships at national, regional, and global levels through CEPI's regional priorities and strategies, Memorandums of Understanding's, co-development, and role alignment to support coordinated pandemic and epidemic outbreak response.

We view these capabilities as interdependent and mutually reinforcing. They are the foundation for a rapid, equitable, and sustainable global response to future epidemics and pandemics and for translating our *activities* and *investments* into system-level impact. While the programs we support will produce their own tangible deliverables and results, they will also strengthen the enabling conditions for others. CEPI's programs are designed to reinforce each other, so their combined impact is greater than what each could achieve alone.

CEPI's Unique Role

CEPI occupies a distinctive position in the global health architecture; it combines funding, advocacy, and catalytic action (including technical expertise), across the vaccine development value chain—linking science, policy, and operations to achieve speed, scale, and equity for epidemic and pandemic preparedness and response.

Sustained impact requires expertise and technical knowledge, investment, and leadership to build and coordinate across sectors. CEPI does this through three interlinked roles:

CEPI invests: CEPI provides coordinated **financial support** (where appropriate) and technical expertise across the end-to-end R&D and manufacturing pipeline. These investments help ensure that the core capabilities needed for the 100 days Mission - such as rapid R&D, regulatory readiness, and surge manufacturing - are in place and continuously strengthened and ready for deployment. Approaches include:

- **Direct** investment in partners for vaccine development, manufacturing and enabling sciences, including portfolio management and derisking, both through preparedness investments and during outbreak response
- **Indirect investment**, including through sub awardees and consortium partners
- **Co-investment** partnerships with governments and other funders
- **Strategic partnerships & framework agreements** that enable flexible engagement and unique access to specialised capabilities of others
- **Seed funding for high-impact innovations** that could significantly enhance the characteristics (e.g., thermostability, speed, scale) or accessibility of vaccines.
- **Targeted support for investigational stockpiles** (IRRs), enabling readiness for outbreak response.
- **Technical assistance** to help the work of our partners succeed.

CEPI Advocates and Influences: CEPI leverages its **convening power**, strategic engagement with cross-sectoral partners, **technical expertise**, **thought leadership**, and **data generation** to shape global frameworks, mobilise political will, and foster alignment across countries and institutions. This work helps build a **coordinated, aligned, and sustained** ecosystem for epidemic and pandemic preparedness and response. Approaches include:

- **Coordinating and aligning priorities across the ecosystem** to maximise limited resources, reduce duplication, and ensure smooth transition from R&D&M to delivery with country ownership.
- **Providing thought leadership** including technical analyses and publications, contributions in public or private forums and consultations, participation in key global initiatives.
- **Amplifying and empowering voices**, particularly from LMICs, ensuring inclusive dialogue and promoting the adaptation and adoption of innovative approaches in diverse country contexts.
- **Promoting equitable access principles** and sharing best practices with partners
- **Developing coherent global, regional, and country-level strategies** that reflect evolving priorities and better enable CEPI investments.
- **Securing concrete political commitments** and fostering accountability by encouraging collaboration, transparency, and sustained engagement among key actors.

CEPI Catalyses: CEPI plays a **unique catalytic role** within the global health ecosystem — sparking action, identifying and addressing strategic gaps, and enabling others to operate at scale. By strategic networking, developing public goods, advancing technical norms and regulatory guidance, creating incentives, and convening partners, CEPI drives impact well beyond its direct investments — all in service of the 100 Days Mission. Approaches include:

- **Piloting innovations and developing tools** that will be taken up and scaled by others, such as the use of correlates of protection to accelerate regulatory review and approval for vaccines like Chikungunya
- **Encouraging others to fund, take on key roles, and act,** strengthening sustainability and shared responsibility across the global health ecosystem.

- **Engaging with global and regional policy, regulatory, and quality networks** to establish trusted, transparent, and collaborative fora that promote alignment and preparedness.
- **Mobilising investment** to underserved regions or strategic priorities, such as through co-creation of regional manufacturing hubs.

How We Deliver Change

Our investments and activities intentionally span preparedness (for example investing in priority and exemplar/prototype candidates, platforms, networks and innovations), readiness (where we ensure these capabilities are able to be rapidly activated and assembled together - across different situations or scenarios), and ultimately through to response if relevant outbreak response triggers are met.

CEPI leverages its work to develop vaccines against known pathogens both to deliver vaccines, and to support broader capabilities, including to advance regulatory dialogues and theory, validate platforms, build clinical trial and epidemiology in affected regions, and support regional manufacturing initiatives. CEPI's investments and activities – our "interventions" - are interconnected packages of support that will enable capabilities to operate in practice - accelerating speed, strengthening resilience and ensuring equitable access. All of these contribute to system preparedness to respond rapidly and effectively to future epidemic and pandemic threats. This work follows a continuous build–test–learn–improve cycle: capabilities are developed and stress-tested through vaccine development programs, simulations and real-world responses, then refined through lessons learned, and reinforced through subsequent investments. For instance: our Chikungunya programme supported a vaccine through to licensure – but it also acts as a precedent for using immunogenicity data to authorise vaccines, thus building the broader capability on enabling rapid vaccine authorisation. The revised ToC helps us to anticipate and capture not only the licensed vaccine, but also this broader impact.

The changes we are targeting

Delivering progress will require long-term views. Each capability is associated with short-term outcomes (2027/2028) and long-term outcomes ((2030-2031) that reflect increasing system maturity and readiness.

Capability areas	Short term outcomes (2-3 years)	Long term outcomes (5-7 years)

Early Detection & Initiation	• Trusted early-engagement mechanisms and data-sharing agreements with surveillance, One Health and biosecurity partners are in place and used in selected countries to enable rapid, reliable and safe outbreak data and sample sharing. • Pre-agreed frameworks and standardised interoperable tools and data systems are developed with partners and used to link epidemiology, data science and laboratory characterisation platforms. • Operational analytical and forecasting tools are developed, simulation-tested and embedded in CEPI outbreak decision-making. • Investigational Ready Reserve (IRR) plans and outbreak mobilisation protocols for CEPI priority pathogens are aligned with national strategies in selected countries. • Simulation-tested outbreak R&D integration models and strong relationships with key stakeholders ensures CEPI-supported activities reinforce and complement national public health operations where relevant.	• CEPI and partners are able to rapidly interpret early alerts and trigger safe, coordinated, locally led R&D&M responses. • CEPI and partners are able to inform vaccine development needs and manufacturing forecasts earlier, through improved understanding of disease transmission dynamics and modelling scenarios. • CEPI is recognised and routinely engaged as a trusted, integrated partner in locally led outbreak responses, with its R&D&M activities reinforcing public health operations.
Accelerated Vaccine Development	• Prototype or priority vaccines, vaccine libraries and platform technologies are progressed for accelerated adaptation to outbreak pathogens. • Accelerated evidence generation protocols, study designs, clinical trial protocols, safety definitions, and candidate selection processes are developed with global and LMIC partners, considering country level acceptability needs, enabling rapid activation and future access. • Emerging R&D&M network (incl. manufacturing, QC capabilities, clinical trial sites, and clinical testing laboratories) strengthens early collaboration and research to support rapid development of vaccines and biologics that are positioned for licensure and equitable access. • Regulatory engagement and data-sharing mechanisms are in place to expedite review and decision-making.	• A globally integrated R&D&M network accelerates the design and testing of safe, effective and accessible vaccines and biologics. • A portfolio of prototype or priority vaccines from priority pathogen R&D strengthens viral family preparedness and informs accelerated design and testing. • Established, flexible platforms integrate promising innovations to accelerate R&D and enhance outbreak response.
Regulatory and Policy Readiness	• Minimum data requirements and risk–benefit assessment standards, including immune markers frameworks, for CEPI-supported outbreak-relevant platforms are agreed with key regulatory partners with specific attention to LMIC contexts. • Immune marker frameworks for efficacy prediction are co-developed with partners and accepted by target regulatory agencies. • Pre-agreed and tested collaborative regulatory pathways for rolling review and secure information sharing between authorities are in place and used in defined networks. • Strengthened strategic partnerships between CEPI's and National Regulatory Authorities (NRAs), particularly in LMICs to advance regulatory capacity-building initiatives that support equitable and promote harmonised efforts	• A globally connected regulatory ecosystem enables timely authorisation of vaccines and other medical countermeasures through trusted scientific evidence, flexible procedures and mutual recognition that respect national sovereignty. • Countries use regulatory and policy mechanisms optimised for outbreaks (with sustained post-

	that enable equitable, efficient and timely pandemic and epidemic preparedness and response. • Post-approval safety surveillance systems and evidence generation mechanisms have been identified or developed that can be operationalised in different LMIC and HIC settings, with agreed data sharing protocols.	approval safety surveillance, rapid policy adoption, and trusted access pathways embedded in national and regional systems) • Countries use regulatory and policy mechanisms optimised for equitable access during for peacetime, leveraging the best of the innovations developed by pandemic and epidemic preparedness efforts.
Resilient Supply Capabilities	• Pre-established agreements with selected manufacturers, suppliers and regulators that enable rapid production scaling. • Initial technology transfer agreements, regulatory protocols, GxP quality and compliance requirements, incentivisation mechanisms and supply chain evaluation and mitigations are in place for readiness to initiate immediate production. • An emerging network of geo-diverse manufacturing facilities, coupled with sustainable supply chain and CMC and regulatory best practices supports early collaboration and coordination to enable rapid development and scaling of vaccine production. • Supply chain plans for raw materials, reference standards and equipment are developed and evaluated to support uninterrupted and sustainable operation of testing, trial and production sites, with dose and supply requirements informed by modelling of disease transmission dynamics and vaccination-use scenarios in LMICs (e.g. reactive, targeted or routine vaccination). • Insights from the RVMC are embedded into CEPI's manufacturing, regulatory and supply chain activities and aligned for resilient pandemic and epidemic response capacities.	• A geo-diversified, sustainable and regionally integrated manufacturing ecosystem that supports rapid outbreak response locally, as well as equitable vaccine access worldwide. • Proven supply and incentive models exist to address commercial and access barriers for vaccines and innovations, enabled by partnerships and market shaping.
Cross-Cutting Themes	• Priority technology innovations with potential to shorten vaccine development timelines are identified, funded, and integrated into CEPI-supported programmes. • Novel manufacturing and delivery technologies, such as thermostable formulations and needle-free devices, are proven for outbreak-relevant vaccines • Biosafety and biosecurity standards implemented across all CEPI fundedfacilities • Strategic and contractual partnerships are in place, with public, private, and community actors, including in LMICs, with equitable access provision and agreed roles for preparedness, response, and transition. • E2E Access roadmaps are in place for CEPI priority pathogens and been validated by global, regional or	• Innovation, equitable access, biosecurity and partnerships are embedded within CEPI and its partners for pandemic and epidemic preparedness and accelerated response using vaccines globally.

	national networks, to identify needs for and enable smooth transition to partners. • Partnerships with financing actors (from international finance institutions to market shaping organisations) are in place to develop and catalyse transition and end-to-end access options for CEPI's invested products, including to address issues of indemnification & liability. • Mechanisms for regular joint planning, decision-making, and information sharing with partners are established and active during both preparedness and outbreak response. • Community engagement is embedded as a standard across CEPI-supported R&D programs, scaling best practices, building sustained partnerships and establishing metrics to evaluate trust, participation, support and equity across the R&D pipeline.	

Who We Work With

CEPI does not act alone. As a coalition, we rely on coordination across a diverse set of actors, including:

- **Health and specialised agencies** such as WHO, Gavi, World Bank, and UNICEF, and **regional institutions** like the Africa CDC, European Union, PAHO, which collectively anchor preparedness, response and policy adoption across the value chain.
- **Scientific and industrial partners** including biotech, pharma, academic institutions and contract manufacturers, who can design, develop and scale vaccines.
- **Regulators and policymakers** at global, regional and national levels, who create the pathways for collaboration, accelerated authorisation and safe use.
- **Communities and civil society**, whose trust and engagement are essential for the scientific process, uptake of products and innovations, ethical use of investigational doses, and promoting equitable access.
- **Funders and investors,** from governments across research, health, development, foreign affairs, defence, and including governmental preparedness agencies such as BARDA, SCARDA, and HERA – to financial institutions and philanthropies, who provide the sustained or catalytic financing required for preparedness and response.

Assumptions And Dependencies

CEPI's ability to operate rests on several assumptions:

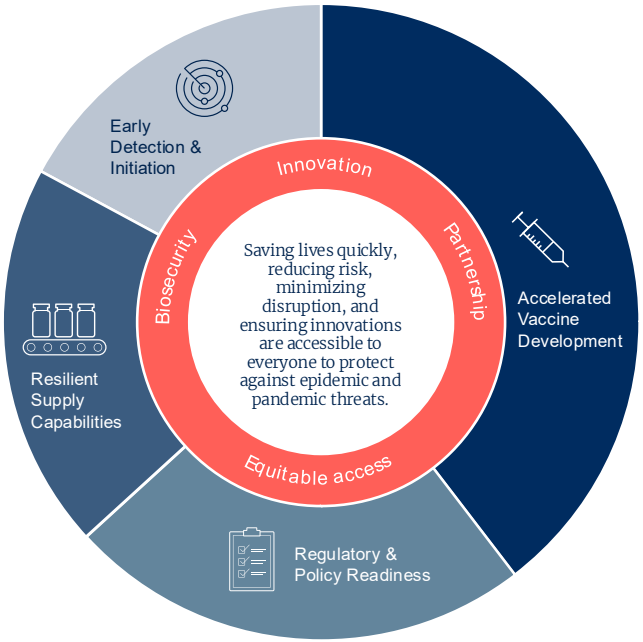
- **Political will and financing**: Governments and investors will sustain commitment.
- **Partnership transitions**: ecosystem actors (MNCs, regional bodies, countries) will step in at critical points, ensuring CEPI does not overstretch.
- **Technology translation**: Innovations piloted by CEPI are adopted and scaled by others.
- **Trust and equity**: Access provisions and engagement will enable better outcomes for all.

- **Global alignment**: Policy alignment, regulatory harmonisation, and data-sharing frameworks will progress despite geopolitical tensions.

CEPI 3.0 will test this ToC to move from reaction to readiness, testing and demonstrating the 100 Days Mission as a practical, achievable framework for pandemic preparedness. Along the way, the viral families, platforms, and partnerships that make this possible will be developed, ensuring that the products, the systems, and the people are ready when the next threat emerges.

Our Mission: To accelerate the development of vaccines and other biologic countermeasures against epidemic and pandemic threa ts so they can be accessible to all people in need.

Our Vision: A world in which epidemics and pandemics are no longer a threat to humanity .



WHAT CEPI DOES	SHORT TERM CHANGES (2-3 years)	LONG TERM CHANGES (5-7 years)
• Enables rapid, data-driven outbreak response by facilitating integration of early warning signals, epidemiological data, and pathogen characterization within global and national platforms.	• Trusted partnerships and interoperable tools enable rapid, safe outbreak data sharing and analysis. • Tested frameworks and aligned plans ensure CEPI R&D supports national outbreak responses	Rapid, trusted, data-informed R&D&M outbreak responses, integrated into locally led outbreak response.
• Advances exemplar and prototype vaccines across viral families • Advances platform technologies • Supports globally connected R&D and manufacturing networks • Pre-positions investigational doses and leveraging collaborations with LMIC and global partners	• Prototype vaccines, vaccine libraries, platform technologies and evidence generation protocols enable rapid, safe vaccine adaptation and approval. • Strengthened global R&D&M network support accelerated vaccine development, regulatory decision-making and equitable access.	Pre-positioned exemplar and prototype vaccine portfolios, platforms, and accelerated vaccine development capabilities enable faster delivery of safe, effective, and accessible vaccines.
• Promotes harmonised regulatory pathways, collaborative digital infrastructure, and strong policy linkages that accelerate equitable access, in line with national sovereignty	• Agreed data, evidence, immune marker standards and regulatory pathways enable rapid, trusted regulatory review and authorisation. • Strengthened global and LMIC regulatory partnerships support harmonised, equitable and timely vaccine approval and access	Trusted global regulatory ecosystem enables rapid, equitable authorisation.
• Enables flexible, distributed manufacturing and supply networks ready to scale vaccines rapidly, • Pre-establishes partnerships, tech transfers, and robust supply chain planning to ensure equitable access.	• Agreements, technology transfer and regulatory frameworks enable rapid, safe and compliant vaccine production and scale-up. • Geo-diverse manufacturing, forecasting and supply networks ensure coordinated, resilient and equitable outbreak response	Global network of manufacturers enables rapid and fair vaccine supply
• Funds cutting-edge technologies, embeds biosecurity and biosafety standards, and fosters inclusive collaborations and equitable access	• Innovation, biosafety and equitable access are embedded across CEPI's programmes through strong partnerships, financing mechanisms and end-to-end access planning. • Joint planning and community engagement strengthen trust, coordination and equity from R&D to delivery	Innovation, equitable access, biosecurity and partnerships connect and strengthen CEPI and its partners capabilities to respond fast.

IMPACT

Saving lives quickly, reducing risk, minimizing disruption, and ensuring innovations are accessible to everyone to protect against epidemic and pandemic threats.

100 Days Mission: ensuring that safe, effective and accessible vaccines can be developed, authorised and deployed within 100 days of identifying a new pandemic threat.

CEPI 2.0 Key Performance Indicators (KPIs)

CEPI's 2.0 Results Framework was updated in 2025 to align with the revised organisational Theory of Change and strengthen how CEPI tracks progress against its 2.0 Strategy. The revised framework was developed in consultation with CEPI staff, Board and Investors, and formally approved in December 2025.

Impact Statement	Key Performance Indicator (KPI)	2026 Target	Comment
Saving lives quickly, reducing risk, minimising disruption, and ensuring innovations are accessible to everyone to protect against epidemic and pandemic threats.	Evidence that CEPI's work has strengthened preparedness at the national, regional or global level to respond faster, safer and more equitably to epidemic and pandemic threats.	Independent and partner validated evidence of improved preparedness (safer, faster, more equitable) for epidemic and pandemic threats (as a result of CEPI's coordinated actions and investments Evidence will draw on synthesis of CEPI 2.0 KPIs and additional partner or external evaluations	**New KPI** Introduced to capture CEPI's overall contribution to strengthened preparedness at national, regional, and global levels, consistent with the updated ToC.
ToC linked short-term outcome (by 2027-28)	**Key Performance Indicator (KPI)**	**2026 Target**	**Comment**
ACCELERATED VACCINE DEVELOPMENT			
1..1. Prototype vaccines, vaccine libraries and platform technologies are progressed for accelerated adaptation to outbreak pathogens.	1.1.1 Number of CEPI-funded SARS-CoV-2 licensed vaccines that are favourable for LMICs and available for use.	1.1.1 Two variant-proof broadly protective SARS-CoV-2 candidates demonstrate clinical proof of concept (by end 2023)	KPI fully achieved and closed
	1.1.2 Percent of interim milestones achieved for advancing CEPI-funded COVID-19 portfolio favourable for LMICs.	1.1.2 100% of milestones achieved	KPI fully achieved and closed
	1.1.3 Number of CEPI-funded enabling science programmes and innovative tools available for use in COVID-19 vaccine candidate development.	1.1.3 At least three CEPI-funded enabling science programmes and innovative tools available for use in COVID-19 vaccine candidate development	KPI fully achieved and closed

	1.1.4 Number of CEPI-funded vaccine candidates and other biologic countermeasures for priority pathogens ready for use.	1.1.4 Ready for use in 2026: -Chikungunya: Licensure already achieved -Nipah: Ph 2 & Investigational ready reserve (IRR) in 2026 -Rift Valley Fever: Ph 2 & IRR in 2026 In development: -Lassa: Licensure submission, targeted for 2031 Filoviruses: - Filovirus: 2nd gen ERVEBO & other monovalent vaccine licensure in 2029. Broadly Protective Filovirus: Ph1 in 2029 Mpox: Evidence generation for licensed vaccines in 2026; New vaccine Ph2 in 2026 Coronaviruses MERS: Ph2 & IRR in 2026 BPCV: Ph1 in 2026	**KPI Retained and Consolidated, Updated Target** Four previous KPIs consolidated into one measure to provide a clearer, end-to-end view of progress across all priority pathogen vaccines. Target also updated to reflect APR 2025 decisions, and scientific timelines.
	1.1.5 Number of CEPI-funded monoclonal antibodies (mAb) ready for use against pathogens for which CEPI is pursuing mAb development.	1.1.5 One monoclonal antibody candidate in Ph 2 in 2026.	**KPI Retained, Wording and Target Updated** Wording and target revised to new agreed endpoint for biologics investments, reflecting shift in CEPI's vaccine R&D priorities.
	1.1.6 Number of exemplar vaccines against CEPI priority pathogens developed on rapid response vaccine platforms	1.1.6 Target TBD	**KPI Retained, Target TBD** Target (and potentially wording to KPI) to be finalised to reflect the updated platforms strategy (final proposal to be brought to the Board in 2026)
	1.1.7 Number of virus family vaccine libraries which have demonstrated proof of concept for viruses with high probability of inducing outbreaks.	1.1.7 Preclinical proof of concept achieved for four virus family vaccine libraries in 2031.	**KPI Retained, Target Updated** Target recalibrated to reflect realistic development timelines, and management decisions to focus on a smaller number of virus-family vaccine libraries.

1.2 Accelerated evidence generation protocols, study designs, clinical trial protocols, safety definitions, and candidate selection processes are developed with global and LMIC partners, considering country level acceptability needs, enabling rapid activation and future access.	1.2.1 Enabling science programmes and innovative tools actively used by CEPI-funded developers to further accelerate vaccine development.	1.2.1 Three or more of the enabling science tools developed through CEPI funding used by one or more of CEPI-funded vaccine developers.	KPI achieved and closed.
	1.2.2 Evidence that CEPI-supported enabling science tools, models, or standards are developed (including with LMIC and global partners) and are ready (or have been used) to enable rapid activation & equitable access during outbreak response.	1.2.2 At least three examples where CEPI-supported enabling science has been used across CEPI's network or partnerships, particularly involving LMIC partners (by pathogen)	**KPI Retained, Wording and Target Updated** Revised wording and target to more clearly capture evidence of enabling science contributing to readiness and equitable access, including through LMIC partner use.
1.3 Emerging R&D&M network (incl. manufacturing, QC capabilities, clinical trial sites, and clinical testing laboratories) strengthens early collaboration and research to support rapid development of vaccines and biologics that are positioned for licensure and equitable access.	1.3.1 Number of identified areas with funded global networks established (or expanded).	1.3.1 At least three networks established or expanded.	KPI fully achieved and closed.
	1.3.2 Evidence of Network partners being actively utilised by developers for vaccine R&D&M.	1.3.2 At least two documented case studies of network partners being actively utilised by CEPI (and/or non-CEPI) developers, with a focus on LMIC partners.	**New KPI** Introduced to show use of networks by vaccine developers, strengthening insight into whether CEPI-supported networks are functional and delivering added value.
ToC linked short-term outcome (by 2027-28)	**Key Performance Indicator (KPI)**	**2026 Target**	**Comment**
2. REGULATORY & POLICY READINESS			
2.1 Minimum data requirements and risk–benefit assessment standards, including immune markers frameworks, for CEPI-supported outbreak-relevant platforms are agreed with key regulatory partners	2.1.1 Regulatory database available and accessed by developers	2.1.1 Database available as a pilot to CEPI-funded developers by 2023 with view to wider roll out in 2026.	**KPI Retained** No change needed - KPI continues to provide important insight into regulatory data access.

with specific attention to LMIC contexts.			
ToC linked short-term outcome (by 2027-28)	**Key Performance Indicator (KPI)**	**2026 Target**	**Status Comment**
3. RESILIENT SUPPLY CAPABILITIES & EQUITABLE ACCESS			
3.1 An emerging network of geo-diverse manufacturing facilities, coupled with sustainable supply chain and CMC and regulatory best practices supports early collaboration and coordination to enable rapid development and scaling of vaccine production.	3.1.1 Number of agreements in place that support manufacturing capacity strengthening in order to support LMICs.	3.1.1 At least five agreements in place that support manufacturing capacity strengthening in order to support LMICs over two regions.	KPI fully achieved and closed.
	3.1.2 Evidence that VFMN facilities (including in LMICs) have strengthened manufacturing readiness as a result of CEPI investment, and, where applicable, have been mobilised for outbreak response	3.1.2 Evidence of strengthened capabilities among the five VFMN partners supported by CEPI's investment, including: -Platform modality capabilities. -Fill/finish capabilities. -Rapid response preparedness or testing. -Integration with CEPI's portfolio and/or CEPI supported outbreak response.	**New KPI** Introduced to capture evidence of strengthened manufacturing capacity across VFMN partners, including LMIC sites, reflecting the ToC emphasis on distributed, equitable capacity.
3.2 Supply chain plans for raw materials, reference standards and equipment are developed and evaluated and derisked to support uninterrupted and sustainable operation of testing, trial and production sites, with dose and supply requirements informed by modelling of disease transmission dynamics and vaccination-use scenarios in LMICs (e.g. reactive, targeted or routine vaccination).	3.2.1 Number of CEPI-supported partners with secured supply of critical manufacturing raw materials and consumables.	3.2.1 ≥ 2 partners supported with ≥ 4 transactions total	**New KPI** Added to measure secured supply of critical materials for partners, aligned with CEPI's role in reducing bottlenecks.
3.3 Pre-established agreements with selected manufacturers, suppliers and regulators that enable rapid production scaling.	3.3.1 Reserve capacity commitment for equitable access secured and ready to be activated in manufacturing agreements across all manufacturers in the VFMN.	3.3.2 100% of all VFMN partners.	**New KPI** Introduced to track activation-ready reserve capacity commitments across all

			VFMN partners, a foundational component of equitable, rapid response.
ToC linked short-term outcome (by 2027-28)	**Key Performance Indicator (KPI)**	**2026 Target**	**Comment**
4. EARLY DETECTION AND INITIATION			
4.1 Operational analytical and forecasting tools are developed, simulation-tested and embedded in CEPI outbreak decision-making.	4.1.1 Evidence that CEPI-supported forecasting and analytical tools are being applied to inform outbreak response planning and decision-making by CEPI and partners.	4.1.1 At least two documented evidence/ case studies showing operational use of different CEPI supported forecasting and analytical tools in outbreak response by CEPI or partners (by pathogen, type and region).	**New KPI** Created to track how forecasting/analytics tools are used in real outbreak decision-making, strengthening the link between investments and outbreak preparedness capabilities.
4.2 Investigational Ready Reserve (IRR) plans and outbreak mobilisation protocols for CEPI priority pathogens are aligned with national strategies in selected countries.	4.2.1 Number of CEPI priority pathogen programmes with outbreak mobilisation plans (including IRR plans where applicable).	4.2.1 Five CEPI priority pathogen programmes have outbreak mobilisation plans in place (including, where applicable, IRR plans agreed with at least one country).	**New KPI** Measures progress in developing outbreak mobilisation plans aligned with national strategies, consistent with CEPI's ToC
4.3 Simulation-tested outbreak R&D integration models and strong relationships with key stakeholders ensures CEPI-supported activities reinforce and complement national public health operations where relevant.	4.3.1 All CEPI priority pathogen programmes have conducted at least one simulation-tested outbreak response exercise, with evidence that lessons-learned have resulted in documented improvements to internal processes, plans, or decision-making.	4.3.1 100% of CEPI core pathogen programmes are simulation-tested to see how different CEPI components integrate. 100% of these simulations generating at least one documented improvement in CEP' s outbreak processes.	**New KPI** Introduced to ensure all pathogen programmes are simulation-tested, capturing whether CEPI's processes improve as a result.
ToC linked short-term change (by 2027-28)	**Key Performance Indicator (KPI)**	**2026 Target**	**Comment**
5. CROSS CUTTING THEMES			
5.1 Novel manufacturing and delivery technologies, such as thermostable formulations and needle-free devices, are proven for outbreak-relevant vaccines.	5.1.1 Number of manufacturing innovations advanced, demonstrating manufacturing cheaper, faster, or closer to an outbreak, with evidence of early integration into platforms.	5.1.1 Five innovation projects advanced by 2026, with evidence of early integration into CEPI-funded platforms.	**KPI Retained and Consolidated, Target Updated** Consolidated two former CEPI 2.0 KPIs to remove duplication. Target updated to focus on early integration of innovations with CEPI-funded platforms.

5.2 Biosafety and biosecurity standards implemented across all CEPI funded facilities.	5.2.1 Evidence that biosecurity and biosafety standards are implemented across CEPI-funded programs and network partners.	5.2.1 Biosecurity and biosafety policy and guidance developed and shared across CEPI. Standards implemented with ten volunteer labs.	**New KPI** Introduced to track implementation of CEPI's new biosafety and biosecurity standards across funded programmes and partner labs.
5.3 Strategic and contractual partnerships are in place, with public, private, and community actors, including in LMICs, with equitable access provision and agreed roles for preparedness, response, and transition.	5.3.1 All CEPI-funded strategic and contractual partnerships/ agreements include relevant equitable access plans in place (disaggregated by type and LMIC participation).	5.3.1 100% of CEPI-funded strategic and contractual partnership agreements by 2026	**KPI Retained, Wording and Target Updated** Updated to better reflect CEPI's work on equitable access and clarify expectations for all partnership agreements.
	5.3.2 CEPI regional strategies reflect regional needs, define CEPI's role, and identify key regional partners.	5.3.2 Four regional strategies developed in consultation with regional stakeholders (confirming a shared understanding of needs and CEPI's defined role)	**New KPI** Added to capture the development of CEPI's regional strategies, supporting alignment with regional priorities and partners.
5.4 E2E Access roadmaps are in place for CEPI priority pathogens and been validated by global, regional or national networks, to identify needs for and enable smooth transition to partners.	5.4.1 Number of CEPI's priority pathogens with E2E access roadmaps in place, including identifying clear roles for CEPI and smooth transition to partners.	5.4.1 Five priority pathogen programs have validated (internally/ externally) E2E access road maps in place, with clear roles for CEPI and transition to partners.	**KPI Retained, Wording and Target Updated** Updated to focus on end-to-end access roadmaps for priority pathogens, ensuring clear roles for CEPI and transitions to partners.
5.5 Mechanisms for regular joint planning, decision-making, and information sharing with partners are established and active during both preparedness and outbreak response.	5.5.1 All CEPI strategic public partnerships partnership have clear objectives and implementation plans	5.5.1 100% of partnerships	**New KPI** Introduced to track joint planning and coordination across CEPI's strategic partnerships during preparedness and response.
5.6 Partnerships with financing actors (from international finance institutions to market shaping organisations) are in place to develop and catalyse transition and end-to-end access options for CEPI's funded products.	5.6.1 New financing mechanisms include funding for vaccines and other biologic countermeasures preparedness and response R&D.	5.6.1 Lassa co-funding plan agreed, including identifying activities that CEPI can't fund, and plan for additional funding sources	**KPI retained, Target Updated** Target refined to ensure it reflects updated plans for CEPI co-funding and financing partnerships.
	5.6.2 CEPI fully funded for 2.0	5.6.2 USD 3.5 billion in commitments	**KPI Retained** No change required; core KPI on CEPI's replenishment target.

	5.6 3 Removing at least one key systemic obstacle to access for LMICs	5.6.3 Three G20 countries making new funding and/or procurement commitment for vaccines development include reference to access provisions. Evidence of explicit inclusion of CEPI priorities and frameworks within G20 and G7 PPR agendas and commitments.	**KPI Retained, Target Updated** Target revised slightly to reflect global policy developments outside CEPI's control (previous target is no longer applicable, given changes to global compensation policies - specifically, the no-fault compensation mechanism for managing vaccine-related injuries is no longer applicable.)