

CEPI Interim Board meeting

11 and 12 July 2017

Berlin, Germany

SUMMARY OF BOARD PROCEEDINGS (CEPI/B4)

On 11 and 12 July 2017 the Interim Board of Directors of the Coalition for Epidemic Preparedness Innovations (CEPI) held a physical meeting hosted by the Federal Ministry of Education and Research in Berlin, Germany. K. VijayRaghavan chaired the meeting.

Participants:

<p>CEPI Interim Board members</p> <ul style="list-style-type: none"> • Arnaud Bernaert (12 July), <i>World Economic Forum</i> • Daisuke Koga (Delegate), <i>Ministry of Health Labor and Welfare, Japan</i> • Jane Halton, <i>Independent</i> • Jeffrey Mphahlele, <i>South African Medical Research Council</i> • Jeremy Farrar, <i>Wellcome Trust</i> • Joachim Klein, <i>Federal Ministry of Education and Research, Germany</i> • Joanne Liu, <i>MSF</i> • Julie Gerberding, <i>Merck</i> • K. VijayRaghavan (Chair), <i>Government of India</i> • Line Matthiessen, <i>European Commission</i> • Luc Debruyne (12 July), <i>GSK</i> • Marco Krieger, <i>Fiocruz</i> • Nima Farzan, <i>PaxVax, Inc.</i> • Nora Dellepiane (Delegate), <i>Serum Institute of India</i> • Peter Piot (Vice Chair), <i>London School of Hygiene and Tropical Medicine</i> • Samia Saad (Delegate 12 July), <i>Bill and Melinda Gates Foundation</i> • Stephen Kennedy (Delegate), <i>Ministry of Health and Social Welfare, Liberia</i> • Sue Middleton (Delegate 11 July), <i>GSK</i> • Tore Godal, <i>Ministry of Foreign Affairs, Norway</i> • Trevor Mundel (11 July), <i>Bill and Melinda Gates Foundation</i> • Victor Dzau, <i>National Academy of Sciences</i> <p>Observers to the Board</p> <ul style="list-style-type: none"> • Richard Hatchett (CEO), <i>CEPI</i> • Mark Feinberg (Chair, SAC), <i>IAVI</i> • Peter Salama (Morning 12 July, by phone), <i>WHO</i> • Martin Friede (Delegate 11 July, by phone), <i>WHO</i> 	<p>Secretariat</p> <ul style="list-style-type: none"> • Dawn O'Connell • Frederik Kristensen • Cherry Gagandeep Kang • Gunnstein Norheim (11 July) • Joseph Simmonds-Issler • Karianne Johansen • Kendall Hoyt • Ole Kristian Aars • Per Etholm • Sabrina Kriegner <p>Guests</p> <ul style="list-style-type: none"> • Andrew Rodriguez, <i>Boston Consulting Group</i> • Detlef Böcking, <i>Federal Ministry of Education and Research, Germany</i> • Laura De La Cruz, <i>Federal Ministry of Education and Research, Germany</i> • Laura Efros, <i>PaxVax, Inc.</i> • Lene Jeanette Lothe, <i>Norad, Ministry of Foreign Affairs, Norway</i> • Lydia Ogden, <i>Merck</i> • Madeleine Heyward, <i>Department of Health, Australia</i> • Manuela Rehtanz, <i>Federal Ministry of Education and Research, Germany</i> • Priya Basu, <i>World Bank</i> • Tim Evans, <i>World Bank</i> • Ulrike Busshoff, <i>Federal Ministry of Education and Research, Germany</i> <p>Apologies</p> <ul style="list-style-type: none"> • Christopher Whitty, <i>Department of Health, UK</i> • George Korch, <i>Department of Health and Human Services</i> • Margaret Hamburg, <i>National Academy of Sciences</i> • Yifru Berhan, <i>Ministry of Health, Ethiopia</i>
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A majority of the Interim Board members participated. All Interim Board members elect were given the opportunity to participate in the Board proceedings. The participating members thus constituted a quorum. None of the Interim Board members raised objections to the manner of proceedings, the notice, or the agenda.

The following matters were on the agenda:

Opening of 4th CEPI Interim Board meeting

Conflict of interest

The Secretariat was unaware of any conflicts of interest relating to the agenda items, and none were stated.

Decisions

The CEPI Interim Board endorsed the extension of the Interim Board with the following members:

- Line Matthiessen (replacing Ruxandra Draghia-Akli), European Commission
- Luc Debruyne (replacing Moncef M. Slaoui), GSK
- Marco Krieger (replacing Eduardo de Azeredo Costa), Fiocruz
- Peter Salama (replacing Marie-Paule Kieny), WHO

1 Introductory remarks

Richard Hatchett, CEO of CEPI, opened the fourth CEPI Interim Board meeting. He reflected on the larger picture of global preparedness for emerging infectious diseases, his first months as CEPI's permanent CEO, and gave an overview of the agenda for the meeting. He announced the current funding status of CEPI as USD 620 million, thanking the Government of Norway for their generous additional support announced at the G20 summit, and the Governments of Australia, Belgium and Canada who have announced their financial support to CEPI since the launch in January. Richard stressed the need for enhanced efforts and expertise on resource mobilization to help CEPI reach its goal of USD 1 billion, and highlighted the importance of global collaboration to achieve CEPI's mission.

2 CfP Updates

Call for Proposals on vaccines against Lassa, MERS-CoV and Nipah viral disease (CfP1)

Gunnstein Norheim updated the Board on the Call for Proposals (CfP) on vaccines against Lassa, MERS-CoV and Nipah viral disease.

CfP1 launched 19 January 2017, and has run in a two-step process. 33 preliminary applications were received by the Step One deadline of March 8. The Scientific Advisory Committee (SAC) reviewed the proposals and recommended that the CEPI Secretariat invite 11 organisations to submit full proposals, covering 17 vaccine projects. The Secretariat invited submissions from 2 additional projects. The full applications for the 19 vaccine project Step 2 proposals were due 12 July. On 23 August the SAC will meet to recommend projects for final negotiation and potential funding.

Decisions

The Board will deliberate on the recommendations made by the CEPI SAC and Secretariat on funding for CfP1 in the September Interim Board meeting.

Discussed under this item

- If proposals are found to be suboptimal, the Board would support CEPI funding fewer but high quality proposals, and considering reopening the call at a later date. It was noted and accepted that this may delay achieving stated objectives relating to the three pathogens.
- The short timeline for submission of proposals and stringent pre-clinical criteria may have limited the number of proposals received.
- Most of the proposals received are from Europe and the US. Affected countries have been included in the review process.
- The Secretariat extended invitations to submit full applications for two additional projects. The CEO stated that the SAC had recommended that the offerors for these additional projects submit full proposals for other pathogens on the same platforms and that the additional projects helped fill gaps or otherwise balance the portfolio of proposed projects. It was noted that future guidance to enable the SAC and Secretariat to make such judgments may be beneficial.
- It was suggested that funding recommendations are presented to the Board with two 'lines' – 1) what is deemed worth funding; 2) what can be funded with current resources.

Preparation of trial sites for phase 2b/3 clinical trials for CEPI priority diseases

Martin Friede (delegate of WHO observer to the Board Peter Salama) presented a proposal from the WHO focussed on the preparation of trial sites for phase 2b/3 clinical trials for CEPI priority diseases. The proposal suggested CEPI should open a funding window for targeted support to national investigators in countries where phase 2b/3 vaccine clinical trials for CEPI priority diseases could be conducted. It was suggested that such an approach could facilitate alignment with capacity-building initiatives such as the Coalition for African Research and Innovation (CARI), European & Developing Countries Clinical Trials Partnership (EDCTP) and Global Health Security Agenda (GHS) (as potential sources of co-funding) and create opportunities to establish needed diagnostic capacity. Based on its mandate as an intergovernmental organization and on its Memorandum of Understanding with CEPI, WHO further proposed that it should take the lead for making contact with governments in the countries where such clinical trials would be conducted.

Decisions

The Board thanked the WHO for their proposal and recommended that the Secretariat further explore the potential for alignment with WHO.

Discussed under this item

- A mapping exercise of available clinical trial sites could highlight needs, and opportunities for collaboration.
- There might be potential to collaborate with and leverage initiatives of EDCTP, the World Bank, and others such as IAVI and the African CDC. Doing so would be a great CEPI success story. In general CEPI should be cautious about getting involved in funding capacity building.
- Establishing relationships with trial sites and governments in affected countries is critical. Governments are the ultimate decision makers and need to be involved early in CEPI's work.

Call for Proposals on Vaccine Platform Technologies (CfP2)

Gunnstein Norheim updated the Board on the Call for Proposals on Vaccine Platform Technologies. A Request for Information regarding vaccine technology platforms was performed jointly with Bill &

Melinda Gates Foundation (BMGF) and received 57 relevant submissions. The Cfp2 call has been designed and approved by the SAC, and will be launched in September 2017 and preliminary applications will be due in November (Step 1). CEPI's product development team will review the applications, with support from independent experts as required. The submission deadline for full applications (Step 2) will be February 2018. The results of external independent review will be presented to the SAC in March-April 2018, and the Board will deliberate on the recommendations made by the CEPI SAC and Secretariat on funding for Cfp2 in April 2018. The level of funding that can be allocated to this initiative will depend on the success of CEPI's resource mobilization efforts, but two options were highlighted: a) if CEPI achieves its goal of 1 bnUSD: 150-250 mUSD; if 540 mUSD: 80-120 mUSD.

Decisions

The Board supported the suggested objectives, process, activities and proposed timeline for Cfp2.

Discussed under this item

- Experts from BMGF and NIAID, along with SAC members, will review Cfp2 submissions.
- It is very important to leverage existing global resources and expertise.
- Decisions on funding should be conscious of the potential overlap between Cfp1 and Cfp2.

3 Update on working groups

Regulatory working group

Karianne Johansen presented on the regulatory working group and proposed the extension of its mandate until 2018.

Decisions

The Board acknowledged the importance of the regulatory working group and endorsed the proposed work plan for 2017-2018 with some comments.

Discussed under this item

- The Board recommended developing a "master-plan" for CEPI's role in developing clear pathway(s) for emergency regulatory processes.
- It was suggested this should be done specifically in relation to the three pathogens Cfp1 targets, and should focus on how CEPI should have a clear convening and advocacy role.
- The World Bank highlighted the opportunity for use of IDA 18 resources for national capacity building in this area.

Stockpiling and procurement working group

Karianne Johansen gave an update on recent and planned work of the stockpiling and procurement working group.

Decisions

In late 2017 the working group will deliver a report giving guidance on criteria, mechanisms and process for stockpiles and access that are in line with existing definitions and CEPI policies.

Discussed under this item

- There are critical issues in terms of the sustainability of stockpiles.

- The communications around stockpiles are very important – particularly noting that they may be a success whilst not ever being used.
- CEPI should consider inviting BARDA to join the working group.
- The working group should explore the difference between what can be produced rapidly and what needs to be in stock .

Comments on item 3 as a whole

- There is a need to think through the interlinkages and delineations of the working groups.
- The Secretariat needs to be clear on what each group will deliver, and how decisions will be made based on this.
- In future the Board will need to help provide guidance on prioritising these activities.

4 Ebola

Existing funding of Ebola vaccines

Gunnstein Norheim gave an overview of public funding during 2014–2017 allocated to Ebola vaccine candidates. The analysis was based on data available through public sources.

Decisions

The Board noted the overview.

Point discussed under this item

- The funding figures presented do not necessarily show the full picture, and do not include significant direct or in-kind contributions from industry, and therefore this data should not be externally shared.

Progress on defining research gaps in Ebola regulatory science to be addressed in a Call for Proposals

Mark Feinberg gave an update on:

- an Ebola regulatory science meeting held in Washington on 22 March
- the subsequent progress in establishing task forces to further define the research gaps a Call for Proposals would address.

Decisions

The Board acknowledged progress to date and endorsed forming task forces and drafting a CfP.

Discussed under this item

- The regulatory science meeting was characterized by a very open and engaging dialogue, which would not have taken place without CEPI.
- The process of developing Ebola vaccines offers valuable lessons for being better prepared to respond to a future epidemic .

5 European Commission (EC) discussions

Line Matthiessen and Frederik Kristensen informed the Board of the preliminary discussions between the European Commission and the CEPI Secretariat on options for collaboration between the EC (IMI2/EDCTP2) and CEPI.

Decisions

The Board acknowledged the options for collaboration between the EC (IMI2/EDCTP2) and CEPI, and endorsed the commencement of formal discussions directly between parties. Fuller proposals on mechanisms and areas of collaboration will come back to the Board for decision.

Discussed under this item

- Becoming an associated partner includes complying with IMI statutes. This raises issues when CEPI and IMI have different rules – e.g. on IP and access.
- US companies can also receive IMI funding on a case by case basis.
- There are a number of opportunities but also constraints. In some areas collaboration will be relatively easy without the need to adapt rules, whilst in others it will be much more complex
- The Board supported the continued exploration of a parallel or sequential call on Ebola regulatory science between CEPI and the EC
- For any future decision at the Board:
 - the Secretariat could suggest principles to guide Board discussions and decisions
 - the Secretariat should present the implications of partnership on issues such as IP

6 Policy and Partnerships

Clinical trials policy

Gunnstein Norheim presented CEPI's clinical trials policy. The policy references commonly accepted international standards, and was developed with input from experts in clinical trials, trial design and vaccine trials, and partners at Wellcome.

Decisions

The Board adopted the proposed clinical trial policy as a CEPI policy (with a minor amendment to note risks relating to clinical trials). The policy establishes the framework of requirements for conducting CEPI-funded clinical trials.

Discussed under this item

- It is importance to share clinical trial information

Work plan to define CEPI's Rapid response research strategy

Gunnstein Norheim briefed the Board on CEPI's initial thinking about its rapid response planning and capabilities for vaccine development in the event of outbreaks.

Decisions

The Board supported the formation of a task force to explore CEPI's role in rapid response. The task force will report back to Chair and Vice Chair of the Board for guidance and approval.

Discussed under this item

- CEPI should complement existing work in this area and not duplicate efforts, particularly in areas such as modelling where others have made substantial investments.
- CEPI needs to focus on what it would do when an outbreak occurs: firstly, with regards to the vaccines it will develop against the three priority pathogens; secondly, with regards to “pathogen x”.
- In an outbreak, CEPI will be expected to react. There is a need for a clear communications strategy, which should include a focus on expectation management.
- The JCG will be important in helping coordinate this work stream.
- A number of these activities may not be necessary – e.g., modelling – and others may be better to pursue later – e.g., capacity building workshops
- The Secretariat will work with Board members who offered to help – including MSF and the Norwegian Government.

Partnership with FIND

Frederik Kristensen informed the Board that CEPI has entered into an MOU with FIND.

Decisions

The Board noted the MOU and partnership between CEPI and FIND.

Discussed under this item

- CEPI should be conscious of how its brand is used and whether it causes any confusion or risks when being applied to non-core areas – e.g. diagnostics (“CEPI-Dx”).
- It will be important to involve companies with real-world experience and competency in development of diagnostics.

CEPI collaboration with AVAREF / WHO

Karianne Johansen presented a proposal to collaborate with AVAREF/WHO.

Decisions

The CEPI secretariat will further investigate opportunities to collaborate and partner with AVAREF/WHO.

Strengthening Country Capacity for Vaccines Research and Development

A late paper was circulated with a proposal from the World Bank to establish a Task Force on Strengthening Country Capacity for Vaccines Research and Development. Tim Evans presented the proposal, outlining how the Task Force would seek to agree a core set of essential national capacities required for vaccine R+D and establish mechanisms for their financing drawing on specific R+D initiatives of international partners together with broader efforts to strengthen national pandemic preparedness and response and health systems.

Decisions

The Board supported CEPI’s participation in the Task Force, noting there is close alignment with the R+D capacity-related work of the CEPI Secretariat and working groups.

Point discussed under this item

- A lot of capacity building is already being done – duplication should be avoided.

7 Secretariat arrangements

Richard Hatchett presented proposed revisions to the Secretariat. The proposal was based on a review of the current status of the organization, and the previous agreement that the Secretariat should take on the executive role from the Board. The proposal recommended materially strengthening the size of the Secretariat from 25 to 42 staff with a focus on key positions such as vaccine development.

Decisions

The Board supported the development of the Secretariat as proposed, with the condition that the CEO of CEPI be attentive to the concerns raised and report back to the Chair of the Board on progress

Discussed under this item

- CEPI should ensure the secretariat is lean, and is perceived as being so.
- It was suggested there seemed to be a large number of Director roles and that due consideration should be paid to ensure gender diversity in these roles.
- India is in the process of finalizing their financial commitment to CEPI. It is expected that one component of this will be to establish a CEPI office in India.
- CEPI should consider where it might be advantageous to contract services or leverage the expertise and resources of partners rather than hire additional FTEs.
- Significant expertise will be needed to conduct the contract negotiations.
- CEPI has the potential to create new models of how to involve MNCs.
- The CEO should be applauded for the analysis so far, and empowered to act on what he believes is necessary for CEPI to achieve its mission.

8 Administrative issues

Proposal for changes to CEPI's Articles of Association

Richard Hatchett presented a proposal to change CEPI's Articles of Associations to bring it into full compliance with the legal norms which govern Norwegian associations, and to align with the Board's discussions and decisions under agenda item 10 – Permanent Governance Arrangements. The proposal was developed based on advice from Deloitte and a Norwegian legal firm, Selmer; conveyed in the papers in the Board pack. Specifically it was noted that having formal membership and members meetings would ensure CEPI meets the expectations of being an association in Norway.

Decisions

The Board acknowledges the need to amend the Articles of Association to align with legal norms governing an Association and reflect changes in governance of CEPI, while recognizing that such changes require that a proposal must be included in a summons for a future Board Meeting with at least four weeks' notice.

Updates to the work related to modifying the Articles of Association will be on the agenda for the September CEPI Interim Board meeting, with anticipated decision point in November.

Creation of the CEPI-UK legal entity

Richard Hatchett presented a proposal to create a CEPI-UK legal entity in accordance with the proposed node operating structure of CEPI and to facilitate hiring UK staff.

Decisions

The Board approved the set-up of the CEPI-UK legal entity and delegated authority to the CEPI Secretariat to take the actions outlined in the paper.

Record of Remuneration Committee approved CEO package

Richard Hatchett updated the Board that the Remuneration Committee approved the CEO package. The CEO's employment contract was signed by the Chair of the Interim Board on 10 May 2017.

Decisions

The Board noted the Remuneration Committee's approval of the CEO's package.

CEPI Remuneration Committee Terms of Reference

Richard Hatchett updated the Board on revisions to the Terms of Reference (TORs) for the existing CEPI Board Remuneration Committee, and proposed that this Committee also leads on the nominations of members of the permanent CEPI Board (in line with the Interim Board's decision on the permanent governance proposal, item 10).

Decisions

The Board approved change the remit of the committee and delegated authority to the Remuneration and Nomination Committee to make decisions in line with the proposed ToRs.

Invitation to join the new World Economic Forum (WEF) Global Health Security Advisory Board

Decisions

The Board supported Richard Hatchett joining the WEF Global Health Security Advisory Board.

9 Board Meetings

The **Board meeting schedule for 2017:**

- Teleconference 21 September at 2 pm CEST
- In-person meeting 20 November in Tokyo, Japan

The **Board meeting schedule for 2018** suggests:

- In-person meeting 1/2 March in Addis Ababa, Ethiopia
- Teleconference 21 June
- In-person meeting September, suggested venue is Brussels, Belgium
- Teleconference late 2018

Discussed under this item

- The teleconference on 21 September conflicts with the UNGA in New York. The CEPI Secretariat will try to reschedule this call to mid-September. UPDATE: Rescheduling has proved challenging and UNGA events related to CEPI will occur September 18-20, so the original date will be retained.
- The Addis Ababa meeting in 2018 may be rescheduled as it clashes with the International Congress on Infectious Disease in Buenos Aires. Argentina will be the host of the next G20 and plans to highlight global health again, so this will likely be an important event for CEPI to attend.

10 Permanent governance arrangements

Richard Hatchett presented a revised governance model for CEPI to the Board. Acting on guidance provided by the Board at its February Meeting, the CEPI Secretariat initiated a thorough review of the CEPI governance model with support of The Boston Consulting Group, as CEPI transitions into operating phase. The proposal included the following main revisions:

- CEPI's Board will comprise 12 members (chair has a casting vote) plus 5 observers
- It was recommended that of these 12:
 - 4 would represent investors and be nominated by the Investors Council
 - Of these, 3 would be sovereign states, and 1 funder
 - 8 should reflect a broad range of competencies critical to delivering CEPI's mission
- The 5 observers would be: the CEO, the Chair of the SAC, the Chair of the JCG, the WHO representative, and the last to be decided but potentially reserved for the fund holder.
- An Investors Council will be formed
- JCG, SAC, and time-bound Task Forces will report to CEPI's CEO
- Four Board subcommittees were proposed: Audit & Risk; Resource Mobilisation; Compensation and Nomination; Executive & Investment
- The first meeting of the new Board shall be the planned March 2018 meeting
- Transition plans will work towards March, including tasking the Nominations and Compensation subcommittee with making recommendations on the future board composition

After the presentation and questions, there was a closed session of the Board to discuss the proposal. The outputs of this session are reflected in the decisions of the Board. A key point was to highlight that CEPI developed out of the challenges faced during the Ebola outbreak. Deeply committed stakeholders from all different sectors came together to found a new system for stimulating the development of vaccines against epidemic threats. A CEPI Board charter should convey CEPI's mission and values to new stakeholders.

Decisions

The proposals were broadly agreed, with some minor revisions on specific issues:

- Revise the Articles of association:
 - Ensure the focus is on CEPI's mission
 - Ensure there is a mention of access
 - Strengthen language from 'may' to 'must take account of'

- Be explicit about the existence of each group in the ecosystem, and the requirement to take account of each of their views
- Establish a Board charter
- Define what membership of the association means
- Revisions to the Board, JCG, and SAC should happen in alignment with one another
- The level of authority delegated to the sub-committees needs to be defined, with clear thresholds in place
- Rather than establishing a Resource Mobilization subcommittee, this task should be delegated to the Investors Council

The Compensation and Nomination Committee will start conducting a search for permanent CEPI Board members in parallel to the revisions to the governance structure.

CEPI will work with sovereign donors to better understand their concerns in relation to fiduciary obligations, and in partnership establish a way to solve these issues. It was noted that donors will need sufficient time to explore contracts within their systems; and recommended that it would be worthwhile exploring existing templates which may be adapted and applied.

During the transition period, CEPI's CEO is encouraged to work with the Chair and Vice Chair, and with the wider Executive group that has informally existed so far – composed of Vijay Raghavan, Peter Piot, Jeremy Farrar, Tore Godal, & Trevor Mundel.

Final proposals will return to the Board for endorsement.

Point discussed under this item

- The coalition currently consists of a diverse set of participants and organizations. It is important to ensure this diversity of opinion, background, and perspective is maintained
- CEPI was born out of the Ebola crisis – and the feeling among many of the current Interim Board Members that such a situation should never arise again. It is important that this consensus and the spirit animating it is maintained and hardwired through the organisation, especially as the Board is reshaped and founding members of the Coalition rotate off
- To be an association – CEPI will need to announce members. There was considerable discussion over how this should happen – specifically if it should be identical to the Board membership, or if it should include additional members such as investors
- There need to be appropriate checks and balances throughout the governance system, to ensure the Board has appropriate accountability
- There may be a role for Board members to be part of and seek to represent other parts of the ecosystem – e.g. CEPI Partners
- Sovereign investors raised formal arguments that in the current proposals that in the future investors could be overruled by virtue of only having 1/3 of the seats. It was stressed that because sovereigns are spending public money, they need a clear line of sight and appropriate checks on how decisions around funding are made
- The competencies mentioned in the presentation were included for illustrative rather than prescriptive purposes. Individual Board members might possess one or more of whatever competencies are deemed desirable

- Low and middle income countries' engagement is important and will need to be secured through different channels, including and beyond the Board
- Industry engagement will be critical for CEPI's future success, but the representation of companies on the Board creates potential conflict of interest. Methods of regular consultation and engagement with industry should be sought.
- It is critical CEPI has a strong conflict of interests policy in place
- Sub-committees should be delegated the appropriate and relevant decision rights on behalf of the Board to facilitate decision making

Agenda item "Update and plans for JCG" was presented before "Update and plans for SAC".

11 Update and plans for the Joint Coordination Group (JCG)

Richard Hatchett presented the Secretariat's proposal to restructure the JCG's function, scope and ways of operating, suggesting:

- the JCG should focus on identifying challenges that could impede delivery of vaccines in CEPI's portfolio, and plan for response
- the identification of such challenges would come from an end-to-end analysis, focussing on "downstream" issues related to vaccine delivery
- the JCG would be informed by other CEPI bodies and the broader field, and would ultimately suggest appropriate steps and activities to address identified barriers to access and delivery.

Decisions

The Board endorsed the general direction and scope of the restructured JCG as well as the indicative size and types of actors that should be included. The Board mandated the Secretariat to develop ToRs, formalize membership rules, and constitute a new JCG.

12 Update and plans for SAC

Mark Feinberg provided the Board with an update on the Scientific Advisory Committee, which he described as being a very effective committee. He highlighted plans to revise the future membership of the SAC to expand the representation of relevant competencies improve gender and geographic diversity. Efforts to develop models that allow for full and effective engagement of MNC representatives will continue.

In addition the board members from MSF and Merck provided an update and shared perspectives on the recent Ebola outbreak in DRC, the challenges of initiating a vaccine response, and the need for continued work to prepare NRAs, ethics review boards, and local responders for the possible use of investigational vaccines.

Decisions

The Board noted the update on the SAC and expressed its gratitude for their work to date.

13 Investment strategy

Richard Hatchett briefed the Board on the proposed investment strategy for 2017-2021.

Decisions

The Board endorsed the proposed investment principles, operating mechanisms and indicative funding envelopes, requesting requesting that the issues noted below be taken into consideration. The Board also expressed its confidence in the Secretariat and the SAC to implement activities and plans.

Discussed under this item

- The CEPI Secretariat should focus on funding proposals of high scientific merit that will be implemented by teams and organizations capable of supporting vaccine development, even if this results in comparatively few proposals from the current call receiving funding
- If the proposals submitted for CfP1 Step2 are not of sufficient quality, the call should be opened again or applicants should receive feedback on how to improve the proposals before investing in them.
- The Board expressed support for the idea of a rolling call where proposals can be submitted whenever they are ready for review.
- If few proposals are received, CEPI could consider offering proof of concept funding
- The Flexible Development Fund is important to be able to react.
- Investment in Ebola will target improving regulatory science, animal models of infection, and bridging data from animal studies to humans that will support vaccines to be licensed.

14 Resource mobilization

Tore Godal updated the Board on the status of resource mobilization for CEPI and invited the members of the resource mobilization group to illustrate their activity and contributions. These included a number of ongoing dialogues with potential investors, and other proactive efforts. As of the Board meeting the current commitments to CEPI stood at \$620m.

Decisions

The CEPI Board noted progress and plans for future resource mobilization, and agreed they would continue to take an active role in efforts for expanding CEPI's funding base.

Discussed under this item

- CEPI was highlighted during the G20 meeting in Germany by various stakeholders
- CEPI was invited to plan for an event in January at the World Economic Forum.
- The Investors Council will take on responsibility for resource mobilisation
- The CEO, Deputy CEO, and acting CFO will begin to play a more active role in these efforts
- Recruiting a Head of Resource Mobilisation is being prioritized

15 Fundholder arrangements

Per Etholm, recently engaged as acting CFO, gave an update of CEPI's fundholder and banking arrangements and associated future plans.

Decisions

The Board endorsed the Secretariat's suggestion to:

- enter into detailed discussions around terms and services offered by Norwegian and International commercial banks, before reverting to the Board for final decision (through circulation of documents as necessary).
- continue the dialogue with the World Bank on potential future cooperation.

The overall fundholder and banking arrangements will be revisited at the next board meeting.

World Bank Presentation on Fundholder arrangements

The World Bank is in the process of exploring setting up a FiF for CEPI and is interested in exploring how they can best facilitate CEPI's agenda. The World Bank asked the CEPI Secretariat to provide more information on the strategic and operational relationship between CEPI and the World Bank.

Next steps

The Chair of the Interim Board will sign and send a letter drafted by the Secretariat to the World Bank, outlining the desire for strategic collaboration. CEPI's CEO and acting CFO are intending to visit the World Bank in Washington to discuss the details of any potential arrangement.

16 Budget

Per Etholm presented the Secretariat's revised budget for 2017 and current plans for 2018-2021.

Decisions

- The Board noted expenditure to date, and approved the revised 2017 budget as a ceiling for 2017 expenses.
- The Board noted the draft budgets for 2018-2021 and will receive more detailed budget plans for 2018 at the November Board meeting.

Discussed under this item

- Bilateral discussions with investors to understand their requirements for making their payments need to take place soon.
- The budget includes an operational contingency reserve.

17 Closing statements

Richard Hatchett closed the meeting by thanking the Board members and delegates for the very fruitful discussion during the last two days. The discussions provided helpful guidance on many important areas, and the CEPI Secretariat will take forward the recommended actions and next steps.

The next meeting of the Interim Board will be a teleconference on 21 September, 2PM-5PM CEST.