

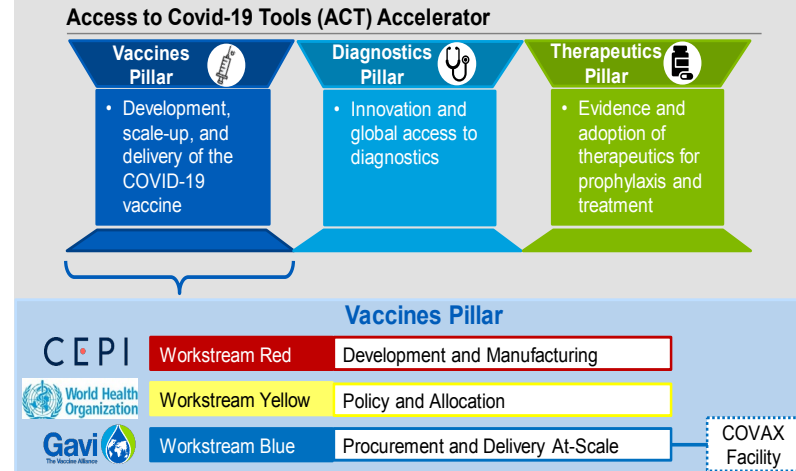


Briefing on the COVAX Facility

JUNE 11, 2020 | WHO Member States Briefing

The COVAX Facility – Executive summary

- Objective of the **COVID-19 Vaccine Global Access (COVAX) Facility** is to **accelerate equitable access to appropriate, safe and efficacious vaccines**
- **The COVAX Facility sits within the Vaccines Pillar** integrating with and complementing other efforts, e.g., CEPI push funding
- **All countries are invited to participate in the Facility** by making a commitment to purchase doses and a contribution in the form of cash/ doses
- **Participating countries will receive access to vaccines** procured by the Facility at the negotiated price
- **The COVAX Advance Market Commitment (AMC)** is the backbone of the Facility and consists of:
 - Manufacturer-specific contingent volume guarantees
 - Market-wide demand guarantee
- **LIC/LMIC participation would be supported by ODA funding**
- **June 4th announcement of the COVAX Facility and a first deal with AstraZeneca** securing access to 300mn doses



At its core, the Facility is a risk-sharing mechanism – reducing risk for countries concerned about failing to secure access to a viable vaccine and reducing risk for manufacturers concerned about investing without assured demand

Participating countries make binding commitments to the Facility in exchange for access to doses

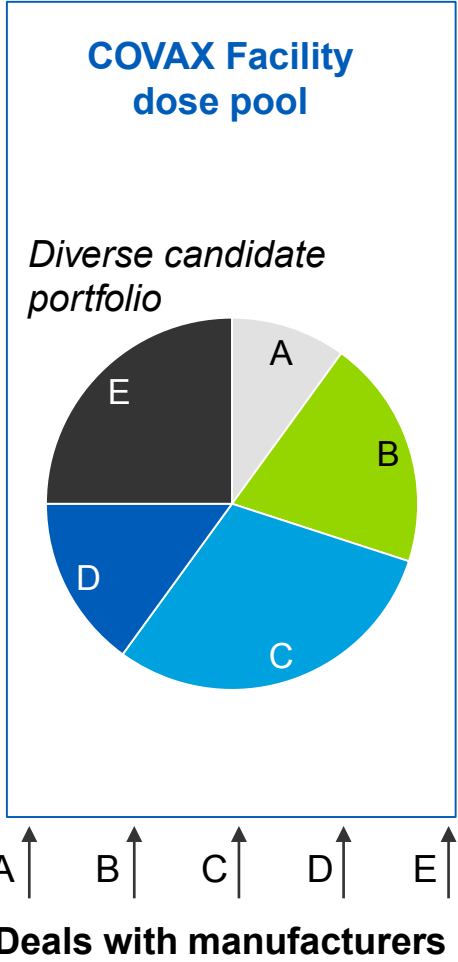


By joining, countries make several commitments...

- **Binding financial commitment** to purchase a pre-defined number of doses
- **Upfront financial contribution** proportional to the size of the overall financial commitment/ number of doses
- **Voluntary dose contributions** from existing bilateral deals (as applicable)

...and receive benefits in return

- **Access to doses** at Facility-negotiated price
- Access to a **variety of vaccine candidates**, including those that may be better suited for specific subpopulations
- **Affordable price** by benefitting from economies of scale
- **Reduced competitive dynamics** among countries
- **Financing and programmatic support** (select countries)



Through the COVAX Advance Market Commitment, the Facility provides demand certainty to manufacturers in exchange for timely dose supply

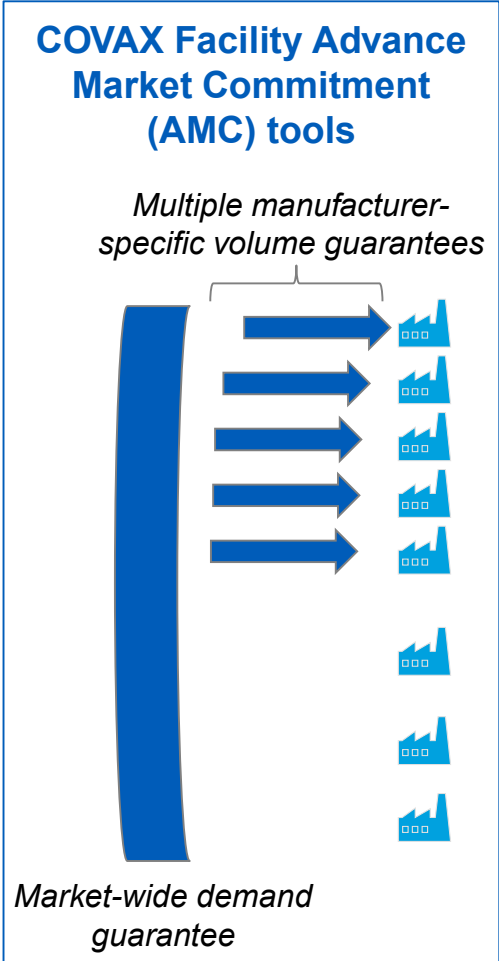


The Facility makes an offer to manufacturers...

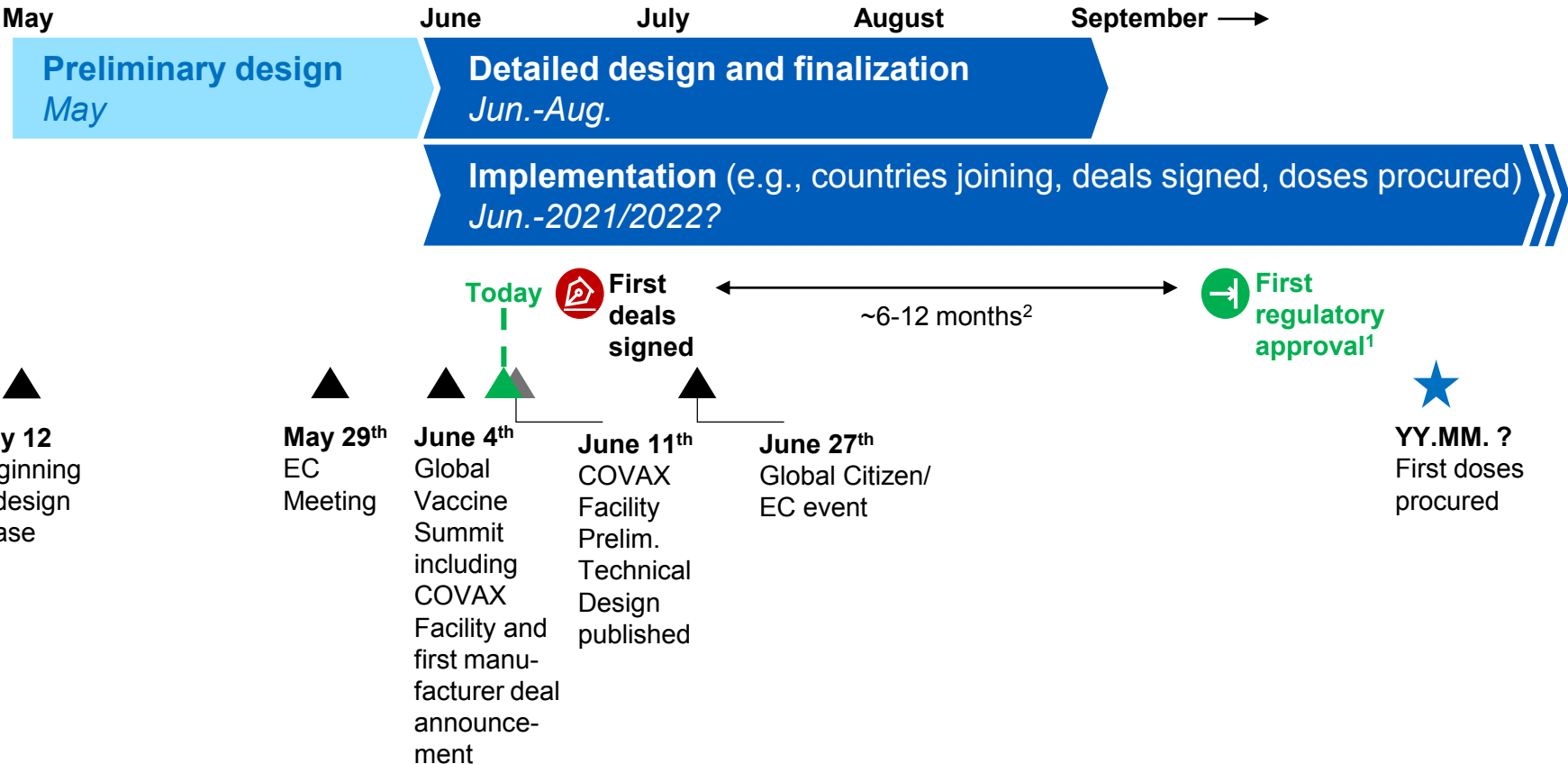
- **Commitment to procure** a pre-defined number of doses
- **Payment conditional** on regulatory approval, WHO prequalification, etc.
- **Two types of instruments:**
 - **Manufacturer-specific volume guarantees** as strong, tailored demand signal
 - **Market-wide demand guarantee** to signal long-term market viability and support continued vaccine development
- Goal to achieve **minimal returns pricing**

...and receives secured supply in return

- Commitment to **at-risk manufacturing scale-up** (acceleration)
- **Reserved doses** for the Facility in a timely manner



Next steps: We are approaching the end of the preliminary design phase and are rapidly working to finalize design and start implementing



1. "Conventional" approval by one of the typical regulators, e.g., FDA, EMA
 2. Exact timelines TBD - may be compressed further given circumstances