



# Investor Presentation

*April 2026*



Treasury manager:



- 3 | What is IFFIm
- 4 | Gavi, the Vaccine Alliance
- 5 | Financial strength
- 9 | Funding activity
- 10 | Impact information

# The International Finance Facility for Immunisation (IFFIm)

IFFIm turns long-term government pledges into immediate cash for Gavi, the Vaccine Alliance

- Established in 2006 to frontload donor pledges
- Donors: 11 sovereign governments
- Sole Beneficiary: Gavi\*, which accelerates development of vaccines and access to immunisation in poor countries
- World Bank is Treasury Manager of IFFIm

\*In addition to funding provided by IFFIm, Gavi also receives direct contributions from its donors

“

*I can't imagine the improvements in health, longevity, and well-being we currently enjoy being possible without vaccines”*

*Uudus Unubold,  
father of Amgalanbaatar, 2,  
and Amgalanbayar, 5,  
Tuv Province,  
Mongolia*



Gavi/2023/Khasar Sandag

Saving lives, protecting people's health

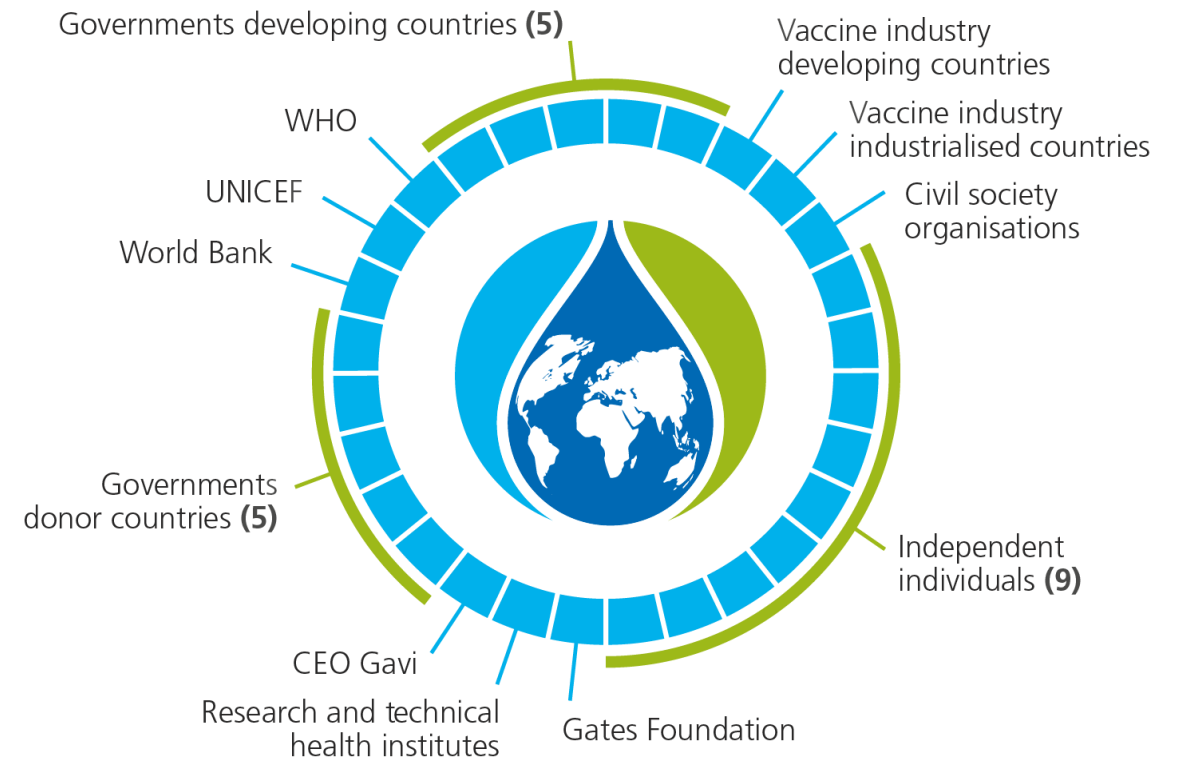
## ■ Public-private global health partnership created to:

- Address stagnating immunisation rates in poor countries
- Provide new and underused vaccines to the most vulnerable children
- Save lives

## ■ Impact:

- >1.2 billion children vaccinated
- >20.6 million future deaths averted
- US\$ 280 billion in economic benefits in Gavi-supported countries

## Gavi Board Composition



# IFFIm's financial strength: strong financial policies and donor support

## Highly rated grantor countries

- IFFIm's top three donors: UK with 46% of remaining donor payments, Norway (13%), and the Netherlands (6%)

## Strong donor commitment

- 11 donors committed to disburse grants up to 2037
- Irrevocable and legally binding long-term contributions are IFFIm's asset base
- Donors continue to provide new pledges to IFFIm

## Treasury Management by the World Bank

- Treasury assets are conservatively invested
- Foreign exchange risk is mitigated through hedging activities

## Conservative financial policies

- Sound financial management with robust leverage limit
- Ample liquidity: 12 months of debt service

# IFFIm's financial strength: maintaining a strong balance sheet

## Assets

	US\$ MILLION
Sovereign pledges	2,257
Funds held in trust	1,492
Derivative financial assets	531
Other assets	4
<b>Total Assets</b>	<b>4,284</b>

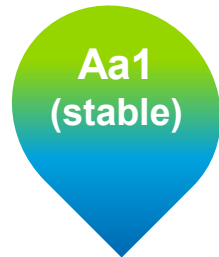
## Liabilities & Net Assets

	US\$ MILLION
Bonds payable	2,908
Derivative financial liabilities	155
Other liabilities	1
Net Assets	1,220
<b>Total Liabilities &amp; Net Assets</b>	<b>4,284</b>

Audited financials as of 31 Dec 2024

# IFFIm's financial strength: strong credit quality

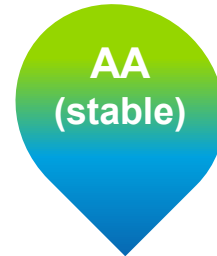
IFFIm's credit rating is linked to strong donor ratings and support and robust financial management



MOODY'S

“ The credit profile of IFFIm reflects its very high liquidity and **strong commitment from donor governments.**”

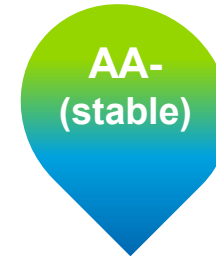
*(October 2025)*



S&P Global

“ The stable outlook reflects our view that IFFIm's **donor support and innovative vaccine financing model remain sufficiently robust** to offset potential pressure on debt service coverage from changes in grant receivables' credit quality or increased debt issuance.”

*(December 2025)*



FitchRatings

“ IFFIm's ratings are driven by **the extraordinary support it receives from its donor countries.**”












*(March 2026)*

# IFFIm's financial strength: support from donors

IFFIm's donor base is strong, with many having renewed their commitments

## IFFIm's finances and strength as an issuer

are grounded in the long-term, irrevocable and legally binding pledges from 11 sovereign governments

Country (S&P/Moody's/Fitch)	Amount committed (US\$ m equiv.)	Grant Period
 United Kingdom (AA/Aa3/AA-)	4,230	2007–2029
 France (A+/Aa3/A+)	1,884	2007–2026
 Norway (AAA/Aaa/AAA)	1,068	2006–2030
 Italy (BBB+/Baa2/BBB+)	821	2006–2030
 The Netherlands (AAA/Aaa/AAA)	487	2009–2030
 Spain (A+/A3/A)	427	2006–2035
 Australia (AAA/Aaa/AAA)	346	2011–2030
 Sweden (AAA/Aaa/AAA)	325	2007–2031
 Canada (AAA/Aaa/AA+)	92	2023–2030
 South Africa (BB/Ba2/BB-)	20	2007–2026
 Brazil (BB/Ba1/BB)	20	2018–2037
<b>Total</b>	<b>9,720</b>	

# IFFIm in the capital markets

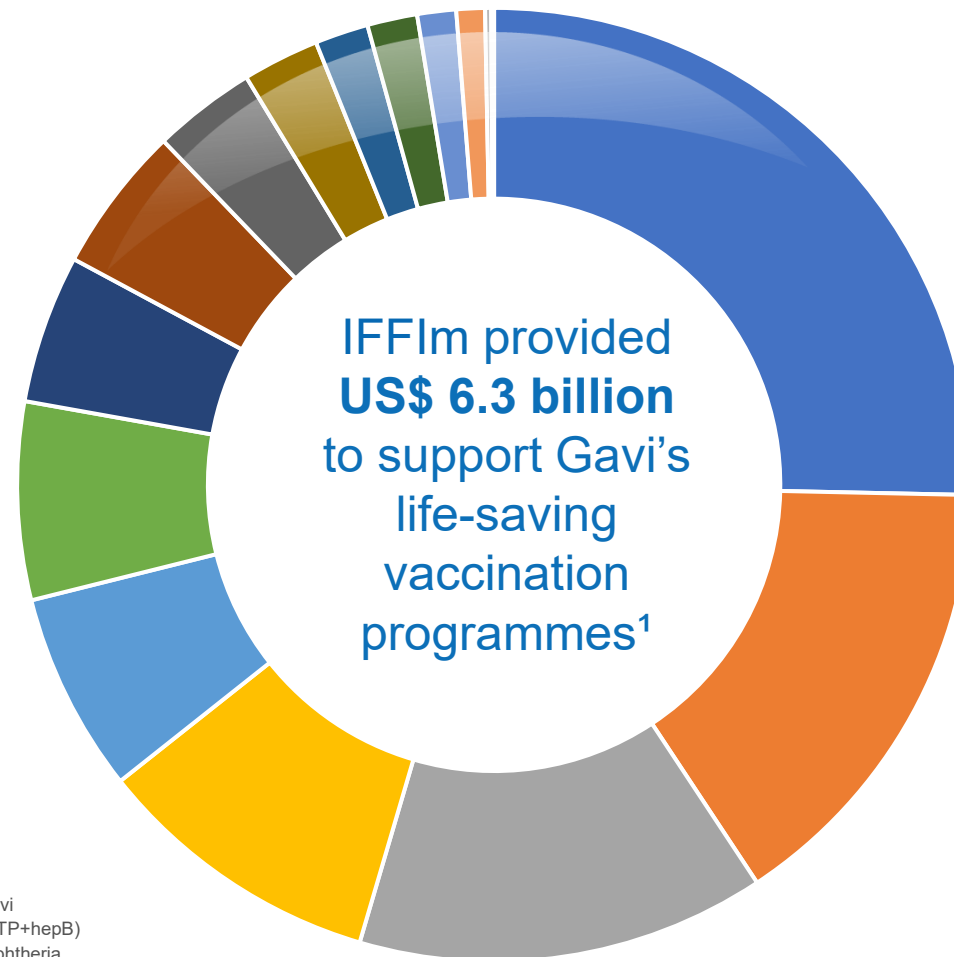
Funding driven by Gavi needs: More than US\$ 10 billion issued through 44 transactions in 8 currencies



- Largest currencies USD and GBP also NOK, AUD
- Most recent transactions:
  - 2025: GBP 300m / 4.25% / due 2028
  - 2024: USD 1.25b / 4.125% / due 2027
  - 2022: USD 500m / 4.75% / due 2025
  - 2022: GBP 250m / 2.75% / due 2025
  - 2021: USD 1.00b / 1.00% / due 2026
  - 2020: NOK 2.00b / 0.00% / due 2030
  - 2020: USD 500m / 0.375% / due 2023

# Impact

## IFFIm funds vaccine and health strengthening programmes



### Programme / in US\$ millions

- Pentavalent or tetraivalent<sup>2</sup> / \$1,608
- COVAX<sup>3</sup> / \$975
- Pneumococcal conjugate / \$878
- Health system strengthening / \$621
- Yellow fever / \$430
- Polio / \$425
- Rotavirus / \$319
- CEPI / \$315
- Measles or measles-rubella<sup>4</sup> / \$222
- HPV / \$165
- Meningococcal / \$115
- Malaria / \$108
- Typhoid conjugate / \$83
- Maternal and neonatal tetanus / \$61
- Hepatitis B / \$13
- Cholera / \$4
- Japanese encephalitis / \$2

<sup>1</sup> As of 31 December 2025 funds transferred from IFFIm to Gavi

<sup>2</sup> Funding for pentavalent (DTP+hepB+Hib) and tetraivalent (DTP+hepB) are grouped together in this graphic, as both vaccines are diphtheria, tetanus and pertussis (DTP)- containing

<sup>3</sup> Includes reallocated funds

<sup>4</sup> Programme concluded in 2010

# Impact

An investment in IFFIm contributes directly to measurable impact

- **Enabling immunisation of more children, faster**
  - IFFIm contributed US\$ 6.3 billion to Gavi, about 16% of overall funding
  - With IFFIm funding, Gavi immunised more than 265 million additional children
  - About 154 million of those children were immunised with frontloaded funds – IFFIm accelerating immunisation ahead of donor payments by issuing bonds in the capital markets
- For every US\$ 1 spent on immunisation in 73 Gavi-supported countries, the return on investment is estimated at US\$ 54
  - Includes the value of costs averted plus the broader societal value of lives saved and people living long and healthier lives



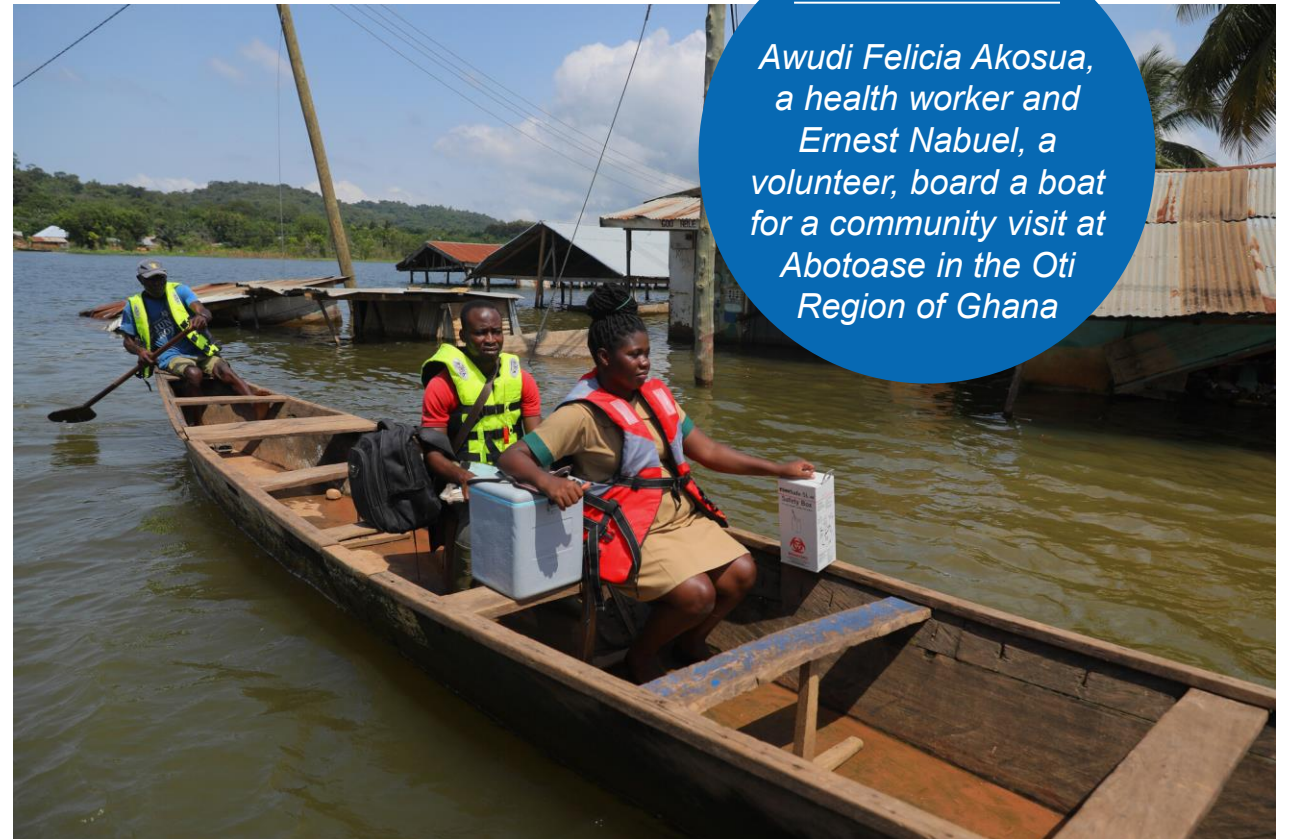
Elementary  
school  
in Kendera,  
Indonesia

Gavi/2024/WISMOYO

# Impact

IFFIm supports Gavi because diseases don't stop at borders

- Expanding vaccine programmes to prevent outbreak-prone diseases at the source
- In the 2026–2030 strategic period, Gavi will protect the future by:
  - Immunising at least 500 million more children
  - Standing ready to respond to 150 disease outbreaks: boosting global health security and protecting against the threat of future pandemics
  - Generating at least US\$100 billion in economic benefits for Gavi-implementing countries



*Awudi Felicia Akosua, a health worker and Ernest Nabuel, a volunteer, board a boat for a community visit at Abotoase in the Oti Region of Ghana*

Gavi/2023/Nipah Dennis

# Impact

## Funding at a glance

- **Pentavalent vaccine:** protects against 5 major diseases
  - IFFIm helped cut the cost of fully immunising a child from US\$ 8.95 to US\$ 2.81, a reduction of 69%
  - Over 804 million children across 67 countries had been immunised with Gavi-funded Pentavalent vaccines by end 2024
- **Human papillomavirus (HPV) vaccine:** IFFIm has provided US\$ 165 million
  - More than 20% of Gavi's overall resources for HPV vaccine
  - More than 59.8 million girls had been immunised with Gavi-funded HPV vaccine by end 2024, preventing an estimated 1.2 million future deaths
  - Gavi aims to reach over 120 million girls in the next five years, preventing 1.5 million deaths



*Zabeirou Kané, head of CSI Nouveau Marché, a health centre in Niamey, Niger, inspects a syringe with pentavalent vaccine during a routine immunisation*

Gavi/2022/Isaac Griberg

# Impact

IFFIm funding supports high-impact vaccines with a new approach

- **Malaria: deploying IFFIm funds in a new way**
  - IFFIm funded US\$ 108 million, almost 30% of Gavi's total expenditures in 25 countries
  - IFFIm made an advance payment for the R21/Matrix M malaria vaccine that will generate \$90 million in savings for Gavi, the equivalent of more than 30 million additional doses
  - A more competitive malaria vaccine market will help Gavi to meet its target to fully vaccinate 50 million more children against malaria by 2030



*Dr. Ogwal Daniel administers the R21 malaria vaccine in Maruzi, Uganda*

Gavi/2025/Jjumba Martin

# Impact

## IFFIm funding promotes vaccine manufacturing security

- **IFFIm's model contributes to strong and reliable vaccine production**
  - Frontloading increases available funding
  - Long-term pledges reassure manufacturers
- **Vaccine development and manufacturing: novel approaches**
  - IFFIm frontloaded a NOK 2 billion grant from Norway and EUR 5 million grant from Italy for CEPI's (Coalition for Epidemic Prevention Innovations) COVID-19 vaccine development efforts – reduced the timeline for vaccine development to a record 12-18 months



Manufacturing of the  
Oxford-AstraZeneca  
COVID-19 vaccine  
"Covishield" at Serum  
Institute of India  
(SII)

Gavi/2020/Prakhar Deep Jain

# Why invest in IFFIm



## Targeted Social Impact

- Targeting the poorest countries and 'zero-dose' children and missed communities
- Unique vaccine bond accelerates vaccinations
- Critical role in COVID-19/pandemic response

## Robust Governance

- Multilateral development agency
- Experienced board of directors
- World Bank as treasury manager

## Financial Strength

- Support from 11 sovereign donors
- Conservative financial policies
- AA/Aa1/AA- rating (S&P/Moody's/Fitch)

## Attractive returns to investors

- Investors receive market-based returns
- Investments contribute directly to measurable social impact



# THANK YOU



Treasury manager:



[debtsecurities@worldbank.org](mailto:debtsecurities@worldbank.org)



GAVI/2010/German. A Miranda



International Finance Facility  
for Immunisation Company

[www.iffim.org](http://www.iffim.org)

Carpenter Court,  
1 Maple Road,  
Bramhall, Stockport  
Cheshire SK7 2DH  
United Kingdom

Company limited by guarantee.  
Registered in England and Wales  
with number 5857343. Registered  
as a charity with number 1115413