



The race to end the pandemic: The Bridge Fund accelerates lifesaving capital



Staff receive 41,000 COVID vaccine doses and supplies in Bukavu, DRC.

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Time is more important now than ever. With unprecedented efforts underway globally to end the COVID-19 pandemic, the Bridge Fund provides critical support to UNICEF to deliver help as quickly as possible. This includes fast-tracking PPE to frontline workers, accelerating the investment in critical cold chain equipment, and allowing vaccines to be purchased when available—ahead of cash availability.

Since the onset of the pandemic, the Bridge Fund has provided

\$40 million in funding¹ for response efforts at all stages, enabling \$61 million in total activity. This includes a \$10 million bridge for investment in Nigeria’s vaccine cold chain—which was planned to support all national immunization, even before COVID, but will be incredibly important as Nigeria prepares to receive 16 million doses of COVID-19 vaccines by this summer.

The Fund has also accelerated \$10 million of UNICEF USA’s End the Pandemic fundraising campaign, allowing funding to reach the field a minimum of four months sooner.

1. Including a \$10 million investment into the Supply Division’s Vaccine Independence Initiative (VII).

Bridge funding turns COVID-19 vaccines into vaccinations

Financing is an essential tool for the largest and fastest vaccination program ever

The Journey of a Vaccine

1 PREPARING COUNTRIES FOR ARRIVAL >>>

2 VACCINE PURCHASING >>>

3 IN-COUNTRY DELIVERY

Bridge Fund Support throughout the Journey

245 million+*

units of COVID supplies fast-tracked around the globe ahead of cash availability including PPE, syringes, and tests.

Investment in UNICEF Supply Division's VII

\$10 million

to purchase cold chain equipment 6 months ahead of funding prepares Nigeria for vaccine delivery.

Funding through UNICEF Supply Division

\$15 million

to purchase COVID-19 vaccines provided 6 self-financing countries with more time to mobilize cash for bulk vaccine purchases.

Investment in UNICEF Supply Division's VII

\$10 million

of UNICEF USA fundraising efforts accelerated by 4 months to UNICEF for highest priority uses and countries.

Funding to UNICEF Programs

*In addition to the 245M+ in supplies accelerated through prefinancing, the VII also employs special contracts to accelerate delivery, notably including a transaction of 500M syringes and safety boxes in 2020, among others.

An important partnership with UNICEF's Supply Division

Much of the work the Bridge Fund has been able to do to help fight the effects of COVID-19 is a result of their years-long partnership with the UNICEF Supply Division. The Supply Division runs the largest humanitarian warehouse in the world. They're also the world's largest procurer of vaccines by volume and have the infrastructure, experience and expertise already in place to make a COVID-19 vaccine rollout happen as fast as possible.

UNICEF, through its Supply Division and in collaboration with PAHO, CEPI, Gavi and WHO, will be procuring 2 billion doses of COVID-19 vaccines for 180 countries in 2021.

Vaccine Independence Initiative helps buy COVID medical supplies in bulk

An important piece of Bridge Fund COVID-19 funding is its **\$10 million** investment to the Supply Division's Vaccine Independence Initiative ("VII"). The VII is a UNICEF-managed revolving fund that works directly with governments around the world to bridge temporary cash flow gaps in government-funded procurement, while also serving as a platform to technical assistance.

The VII has been a key tool in UNICEF's COVID-19 response. It has accelerated the purchase of a wide range of crucial supplies—including **119 million gloves**, **62 million masks** and **43 million medical supplies**—distributed to 55 countries since the onset of the pandemic.

Accelerating polio vaccines to respond to outbreaks

In March 2021, the Bridge Fund provided \$20 million to support the global fight to end polio. Polio was one of the hardest-hit immunization efforts by the COVID-19 pandemic: at the height of lockdowns, 60 immunization campaigns were postponed in 28 countries.

The Bridge Fund's support is anticipated to accelerate funding by an expected six months to ensure 200 million oral polio vaccine doses are in place. These supplies will prepare countries to respond to outbreaks, which are likely to increase due to COVID-19-related disruptions.

As Henrietta Fore, the Executive Director of UNICEF, said, "*We cannot let our fight against one disease come at the expense of long-term progress in our fight against other diseases.*"

In 2021, the VII began its critical role in ensuring an equitable vaccine rollout around the world. Many middle-income countries that do not qualify for aid to purchase their COVID-19 vaccines still face many budgetary and financial challenges. Through the end of April 2021, the VII had already supported prefinancing for \$15 million of COVID-19 vaccines for six Middle-Income Countries to address this issue. This will help ensure that these countries' populations have equitable access to the vaccine ahead of their own domestic resource mobilization.

UNICEF Won't Stop

COVID-19 continues to affect the lives of millions of families and children around the world, and UNICEF is working around the clock to lead the largest and fastest vaccination program ever. The Bridge Fund will continue to find innovative ways to support UNICEF's COVID-19 response, and is actively fundraising to increase our support for UNICEF as it leads this historic undertaking. We won't stop until the fight against COVID-19 is won.

COVID Supplies Accelerated through Supply Division's VII

119M gloves

62M masks

43M units of medical supplies

14.8M pharmaceuticals

4.2M coveralls and gowns

2.7M COVID tests

800K body bags

Oxygen concentrators

“It is more important now than ever to use impact loan capital as a tool to overcome the unprecedented challenges facing children and their families.”

— Cristina Shapiro
President, Impact Fund for Children



Health and frontline workers receive the second dose of the COVID vaccine at Gotikhel Health Post in Lalitpur District, Nepal, on April 21, 2021.

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Philanthropist Barrie Landry on why she was an early Bridge Fund donor and investor

Barrie Landry, an innovative and forward-thinking philanthropist, was an early investor in the Bridge Fund and has investments across the entire Bridge Fund capital stack including a grant, recoverable grant and a loan.

Read the full interview with Barrie Landry [here](#).

1. What inspired you to become involved with UNICEF?

I first became involved with UNICEF after attending a Children First Speaker Series event in Boston where I heard Ishmael Beah speak about his experience as a child soldier in Sierra Leone, and how UNICEF helped him recover through a rehabilitation program designed for children released from armed groups. Until that moment, I had no idea of the breadth and depth of this amazing organization. Since then, I have partnered with UNICEF to drive progress for children, with a special focus on child protection issues. I believe that investing in children is one of the most impactful investments that we can make, since improving the lives of children can help to break the cycle of poverty and ultimately shape society's long-term health, stability and prosperity.

“I was attracted to the Bridge Fund’s low-risk, high-impact profile. It was an innovative yet simple solution with incredible impact.”

— Barrie Landry

2. You were one of the first Bridge Fund investors. What attracted you to the Bridge Fund?

It was an innovative yet simple solution with incredible impact. And this type of impact investing mechanism is complementary and incremental to my other philanthropic work. I was attracted to the ability to put an additional source of capital—my investment portfolio—to work for children. My loan allows me to preserve my capital while receiving a modest return, and, with the revolving nature of the Bridge Fund, my capital is reused over and over, maximizing the impact of every dollar.

3. You have committed capital to the Bridge Fund in the form of a loan, a traditional grant, and more recently, a recoverable grant. What motivated you to invest across the capital stack?

As an early lender, I learned that grants were especially crucial to the Bridge Fund as they are the foundation of the capital stack and act as collateral for loans. Every grant dollar enables the Bridge Fund to borrow \$3.50 in debt that is used to accelerate funding to UNICEF. In 2013, I decided to make a grant and a loan in order to unlock the full potential of the Bridge Fund.

Since then, I have seen my grant make an impact 24x the size of the investment, as the Bridge Fund has enabled \$390 million+ of accelerated activity with a grant pool of \$16.5 million.

Since I made my initial commitments in 2013, my money has been used to accelerate funding to UNICEF across more than 115 transactions in over 40 countries. With my funding, the Bridge Fund has supported the global fight to eradicate polio, accelerated education funding for out-of-school children affected by the crisis in Syria, and fast-tracked funding and protection in times of emergency, including famine in Africa and natural disasters. Most recently, it has helped UNICEF’s COVID response by getting PPE into the hands of health care workers months earlier and helping accelerate vaccine distribution in low- and middle-income countries.



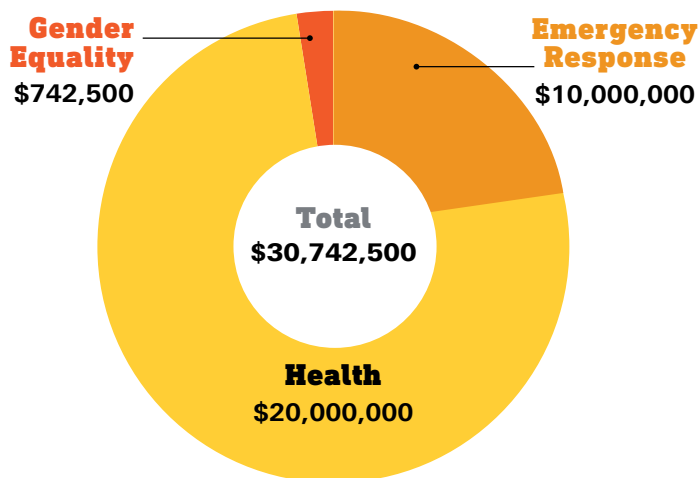
Over \$24 million worth of COVID-19 medical supplies—funded by the African Union and procured by UNICEF in Addis Ababa, Ethiopia, on Jan. 16, 2021

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Quarterly Program Activity:

During the third quarter of Fiscal Year 2021, the Bridge Fund completed four new transactions for a total amount of **\$30.7 million**.

Quarterly Activity by Sector





Quarterly Activity by Geographic Reach

Health	\$20,000,000
Global	20,000,000
Gender Equality	\$742,500
Global	742,500
Emergency Response	\$10,000,000
Global	10,000,000
Total	\$30,742,500

The Bridge Fund's SDG Impact

The Bridge Fund is committed to using the Sustainable Development Goals 2030 (SDGs) as a framework for our impact reporting, connecting each quarter's activity to the SDG target it supports.

Sustainable Development Goal	Bridge Fund Progress This Quarter
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>"Ensure healthy lives and promote well-being for all at all ages"</p> <p>You can find detailed targets for SDG 3 by clicking the link here.</p>	<ul style="list-style-type: none"> ● Increasing equitable access to COVID-19 vaccines across the world ● Continuing progress toward polio eradication and mitigating setbacks to immunization efforts caused by COVID-19
 <p>5 GENDER EQUALITY</p> <p>"Achieve gender equality and empower all women and girls"</p> <p>You can find detailed targets for SDG 5 by clicking the link here.</p>	<ul style="list-style-type: none"> ● Enhancing legal and political actions to prevent child marriage ● Providing education to empower adolescent girls who are at risk of child marriage

Quarterly Program Impact

FY 2021 Third Quarter Highlights

- **\$10.0 million** of COVID-19 fundraising fast-tracked to the field by four months for priority need
- **\$181.1 million** of COVID-19 supplies, including PPE and medical devices, rapidly delivered to countries around the world through the Supply Division VII between July 1, 2020, and Dec. 31, 2020
- Accelerated purchase of **213 million** vaccine doses to ensure uninterrupted vaccine availability for routine immunizations¹

Transactions	Inputs	Outputs	Outcomes
Prefinancing to accelerate a global program working to end child marriage \$742,500 Global 7 MONTHS BRIDGED	\$742.5K accelerated to program that aims to end child marriage in 12 targeted countries	<ul style="list-style-type: none"> ● Skills training and knowledge building for adolescent girls ● Enhancing legal and political actions to prevent child marriage and support adolescent girls 	<ul style="list-style-type: none"> ● Reduction and prevention of child marriage ● Promote gender-equitable attitudes toward adolescent girls across communities ● Elevate the voice and agency of adolescents girls
Prefinancing for UNICEF USA's End the Pandemic Campaign \$10,000,000 Global 4 MONTHS BRIDGED	\$10M accelerated towards urgent procurement and programs for COVID-19 response	<ul style="list-style-type: none"> ● Uninterrupted COVID-19 response ● On-time distribution of COVID-19 supplies 	<ul style="list-style-type: none"> ● Increased effectiveness of pandemic response efforts ● Accelerated and equitable access to COVID-19 supplies and programs
Accelerating polio vaccines \$20,000,000 Global 6 MONTHS BRIDGED	\$20M accelerated to the Global Polio Eradication Initiative, through two tranches of \$10M	<ul style="list-style-type: none"> ● The production, warehousing, and supply of 200 million doses of mOPV2 for inclusion into the global stockpile 	<ul style="list-style-type: none"> ● Mitigation of COVID-19-driven setbacks following suspension of polio campaigns globally ● Continued progress toward polio eradication

UNICEF Supply Division Vaccine Independence Initiative (VII) Highlights

The Bridge Fund reports on VII impact biannually. Below impact data is for the reporting period between July 1, 2020, - Dec. 31, 2020.

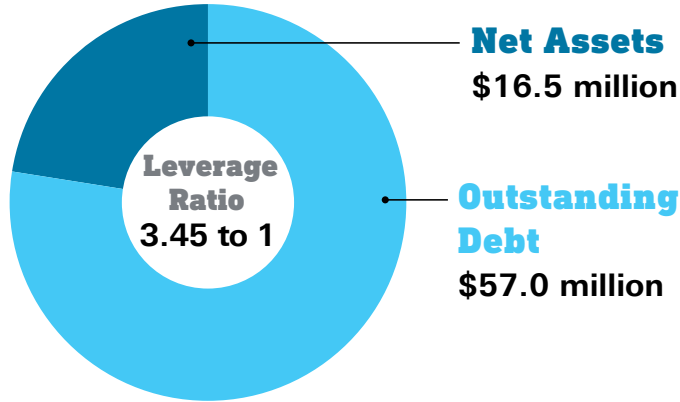
Supply Division VII \$10,000,000 (Bridge Fund investment) Global	VII capital base as of Dec. 31, 2020: \$147.7 million Bridge Fund composition of total VII capital base: 7%	<ul style="list-style-type: none"> ● \$11.9 million for procurement of various vaccines and devices for nine countries, with the majority of doses for polio, tuberculosis, measles, and rubella and tetanus ● \$181.1 million of COVID-19 supplies enabled through ad-hoc prefinancings and securing special contracts 	<ul style="list-style-type: none"> ● Reach approximately 9.7 million children faster with lifesaving routine vaccines, reducing child mortality and improving children's health and immunity² ● Accelerated and equitable supply of COVID-19 supplies
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¹200 million doses funded through \$20 million of Bridge Fund capital. 13 million doses funded through the VII during the July 1, 2020, to Dec. 31, 2020 reporting period, in which Bridge Fund is 7% of the total VII capital pool.

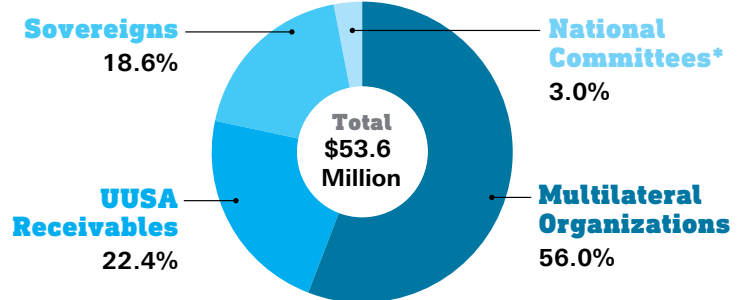
²To estimate the number of children that will benefit from vaccine procurements, vaccine wastage rates must be included. Vaccine wastage rates vary by vaccine type, number of doses per vial, and local health care systems and social conditions. In addition, full immunization against some diseases may require more than one vaccination per child. Thus, there is not a one-to-one correspondence between vaccine doses procured and children reached.

Impact Fund Capitalization and Portfolio Breakdown

Bridge Fund Current Capitalization



Bridge Fund Portfolio Breakdown by Repayment Source



As of March 31, 2021, \$53.6 million of the \$57.0 million capital pool was disbursed and outstanding. National Committees are independent local nongovernmental organizations in industrialized countries that work to raise funds for UNICEF.

UNICEF USA is a National Committee in a global network of 32 other similar organizations. This category captures disbursements against funding sources raised in those National Committees outside of UNICEF US.

Fast Fund



We are excited to announce that UNICEF USA was featured in **Fast Company's Most Innovative Companies List of 2021** for its work through the Fast Fund.

The Impact Fund for Children is working with its Fast Fund recoverable grant providers to reallocate their recoverable grants to the Bridge Fund in order to support growing COVID-19 pipeline needs.

Bridge Fund Recognized on ImpactAssets 50 List for Seventh Consecutive Year



The Bridge Fund was selected as an Emeritus Impact Manager for the **ImpactAssets 50 (IA 50) 2021 list**. The IA 50 recognizes managers who have demonstrated a consistent ability to generate positive impact and resilience within the impact investing market. We thank our investors and donors who have contributed to this inclusion.

Bridge Fund Q3 Fundraising

New Bridge Fund Support

Loans	\$5,000,000
Net-Worth Donations	\$431,281

New Bridge Fund Capital



Shahriar Shahida
Jenny Austin
Kathy Lai
Bradley Belt
Kent and Elizabeth Dauten
Anonymous Donor

Financial Information

Bridge Fund of UNICEF USA Impact Fund for Children, Inc.

Statement of Financial Position (unaudited) as of March 31, 2021

Assets

Cash and Investments	\$19,872,627
Contributions Receivable	\$53,959,752
Total Assets	\$73,832,379

Liabilities

Loans Payable	\$57,017,521
Accrued Interest and Other Payables	\$306,458
Total Liabilities	\$57,323,979
Net Assets	\$16,508,400
Total Liabilities and Net Assets	\$73,832,379

Covenant Calculation

Leverage Ratio	Loan Goal	Actual
Debt: Net Assets	Maximum 3.5 : 1	3.45 : 1

Statement of Activities (unaudited) for the nine months ended March 31, 2021

Revenue

Contributions Revenue	\$55,689,447
Investment and Interest Income	\$808,447
Total Revenue	\$56,497,893

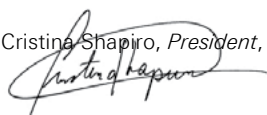
Expenses

Program Services	
Grants to UNICEF and Other NGOs*	\$52,496,797
Program Expenses (including interest expense)	\$1,109,949
Management and General	\$179,933
Fundraising	\$179,933
Total Expenses	\$53,966,612
Net Income	\$2,531,281
Net Assets – Beginning	\$13,997,119
Net Assets – Ending	\$16,508,400

*Grant of \$255,359.64 issued in a prior period was not used and returned by UNICEF, resulting to a reduction of the current quarter's revenue and grant expense by \$255K from \$9.1M to \$8.8M

We certify that as of the quarter ending March 31, 2021, there exists no default or Event of Default (as such term is defined in the Loan Agreement), and we are in compliance with the covenants set forth in Sections 4.1 and 4.4 and in Article V of the Loan Agreement, including without limitation and as demonstrated in the above computations, the financial covenants set forth in Sections 5.2 and 5.5 of the Loan Agreement.

Cristina Shapiro, *President*, Impact Fund for Children, Inc. Dated: March 31, 2021



To learn more, please visit our website at unicefusa.org/impact-fund-for-children or contact:

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