

Annual Report

June 30, 2020



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The Bridge Fund is excited to be selected for the ImpactAssets 50 for the sixth consecutive year. The IA 50 recognizes a diverse group of impact fund managers who demonstrate a commitment to generating positive impact.

The IA 50 is built to filter out the noise that is growing louder in impact investing and help investors focus on deep, meaningful impact.

— Jennifer Kenning, CEO and Co-Founder, Align Impact, IA 50 Senior Investment Advisor

A Warm Welcome!

After 19 years, Ed Lloyd, the highly dedicated and passionate CFO of UNICEF USA, retired. Among his many accomplishments, Ed's vision and leadership created the Impact Fund for Children (the Impact Fund) in 2011. Since inception, the Impact Fund's Bridge Fund has accelerated over \$343 million to UNICEF to help children. Filling Ed's shoes was no easy task; yet our board sought out a new leader who could grow the Impact Fund's size and scope by capturing the interest and imagination of the burgeoning impact investing industry.

I am delighted to welcome Cristina Shapiro as the President of the Impact Fund. Cristina, a Mexico City native, joins us after nine years at Goldman Sachs, where she led national impact lending initiatives and scaled a global program for women entrepreneurs. The board chose Cristina for this new phase given her prior accomplishments leading global impact initiatives across broad cross sections of cultures and economies. Cristina's passion for helping children is palpable and contagious, and we are excited to draw upon her vision and energy as she propels the Impact Fund to new heights in the coming years.



Shahriar Shahida

Board Chair

Impact Fund for Children, Inc.

Dear Friends,

I joined the Impact Fund in March, a time when the lifesaving value of prefinancing relief efforts was starkly apparent. The global pandemic was wreaking havoc on ill-prepared countries, and the size of the response was depleting traditional sources of relief funding rapidly.

The pandemic offered me immediate proof of the Impact Fund's core value proposition of investing to get the greatest impact, as a first responder when timing is critical and at a scale to create the most good for children. These precepts will continue to guide the Impact Fund's future activities.

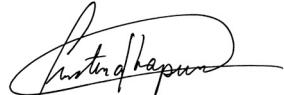
I see the Impact Fund evolving to become a leading multiasset impact investing fund in service of vulnerable children everywhere. The Impact Fund will leverage UNICEF's reach across 190 countries and UNICEF's powerful brand to attract significantly more capital and deploy it across flexible financial solutions that benefit children.

Over the coming years, we will introduce new impact investing opportunities to uphold children's rights. Those opportunities may include environmental resilience investments, opportunities to finance social enterprises, or local suppliers delivering key services to children or facilities that help UNICEF access capital markets funding to prepare and respond to the world's humanitarian crises.

Our growth relies on impact investors who can bring concessionary and market-rate funding to complement the philanthropic and government funding UNICEF receives. It relies on investors who are willing to invest over a longer term and can build capacity in unique ways.

COVID-19 confirmed the importance of our existing financial tools. It also affirmed the need for us to grow and develop new financial solutions to help every child thrive.

I look forward to our continued partnership.



Cristina Shapiro

President

Impact Fund for Children, Inc.

Innovative Funding for Inconceivable Need

Agile financial tools in the age of COVID-19



COVID-19 support for returnees in Ethiopia

© UNICEF/UNI32695/TESEYAYE

The novel coronavirus disease (COVID-19) pandemic has spread to over 215 countries with over 722 thousand reported deaths and 19.4 million confirmed cases. In this emergency, every second counts for UNICEF's Supply Division in procuring and delivering personal protective equipment (PPE) and other supplies to frontline health care workers. Though faced with unprecedented market conditions — with demand outstripping supply and historic price increases — UNICEF has secured availability for tens of millions of key products, including 81.6 million surgical masks and face shields and 24 million respirators. This phenomenal response of UNICEF — in coordination with governments, partners and businesses — has been accelerated in part by capital from the Impact Fund, through the Bridge Fund and the newly created Fast Fund.



Watch how the Impact Fund was able to strengthen UNICEF's COVID-19 response here:
unicefusa.org/impactfund

No one can predict when the pandemic's most immediate threats will abate, but the U.N. projects that the crisis will push 71 million people back into extreme poverty in 2020, which holds staggering implications for vulnerable children. That is why the Impact Fund will continue to provide flexible financing to UNICEF programs and procurement processes so that the timing of funding never impedes putting children first.

Prefinancing UNICEF's direct response to COVID-19

The pandemic has presented a diverse range of market challenges for PPE procurement including export and travel restrictions by PPE-producing countries, temporary shutdowns of PPE suppliers, competition that has driven prices beyond what lower- and middle-income countries can afford, significant advance payment requirements, and limited availability of raw materials. In response to those challenges, the Bridge Fund and Fast Fund expedited and supported UNICEF's direct response through accelerated cash funding and guarantees. The Bridge Fund's \$10 million response, structured as a revolving facility, has enabled \$17 million worth of PPE, medical supplies, diagnostic tests, and other

Introducing the Fast Fund

In May, the Impact Fund launched the Fast Fund in response to supplier demand for significant advanced payments required to secure procurement requests. Given the short windows to confirm orders, the Fast Fund acts as a guaranty facility that protects these up-front payments, allowing UNICEF to lock in orders and expedite purchasing. In just four months, the fund raised \$3.5 million in recoverable grants. Since inception, the Fast Fund has provided a \$2.5 million guarantee against a \$16.4 million procurement contract that enabled UNICEF to purchase and deliver 19 million units of PPE.

"The Fast Fund is powered by the same socially motivated investors who have made the Bridge Fund a powerful tool in expediting UNICEF's ability to save and protect the world's most vulnerable children," says Cristina Shapiro, President, UNICEF USA's Impact Fund for Children. "The Impact Fund will continue to structure innovative and attractive vehicles for impact investors and catalytic donors throughout the pandemic, recovery and beyond."

Fast Fund Numbers

Fast Fund size	\$3.5 million
Guarantees issued	\$2.5 million
Purchase orders enabled	\$16.4 million
Units of PPE distributed	19 million

COVID supplies to be accelerated to countries such as Afghanistan, Ghana, Niger, and the Republic of the Congo. The \$3.5 million Fast Fund was created to protect and unlock PPE procurements through a guaranty structure; the fund revolves as guarantees are secured and released.

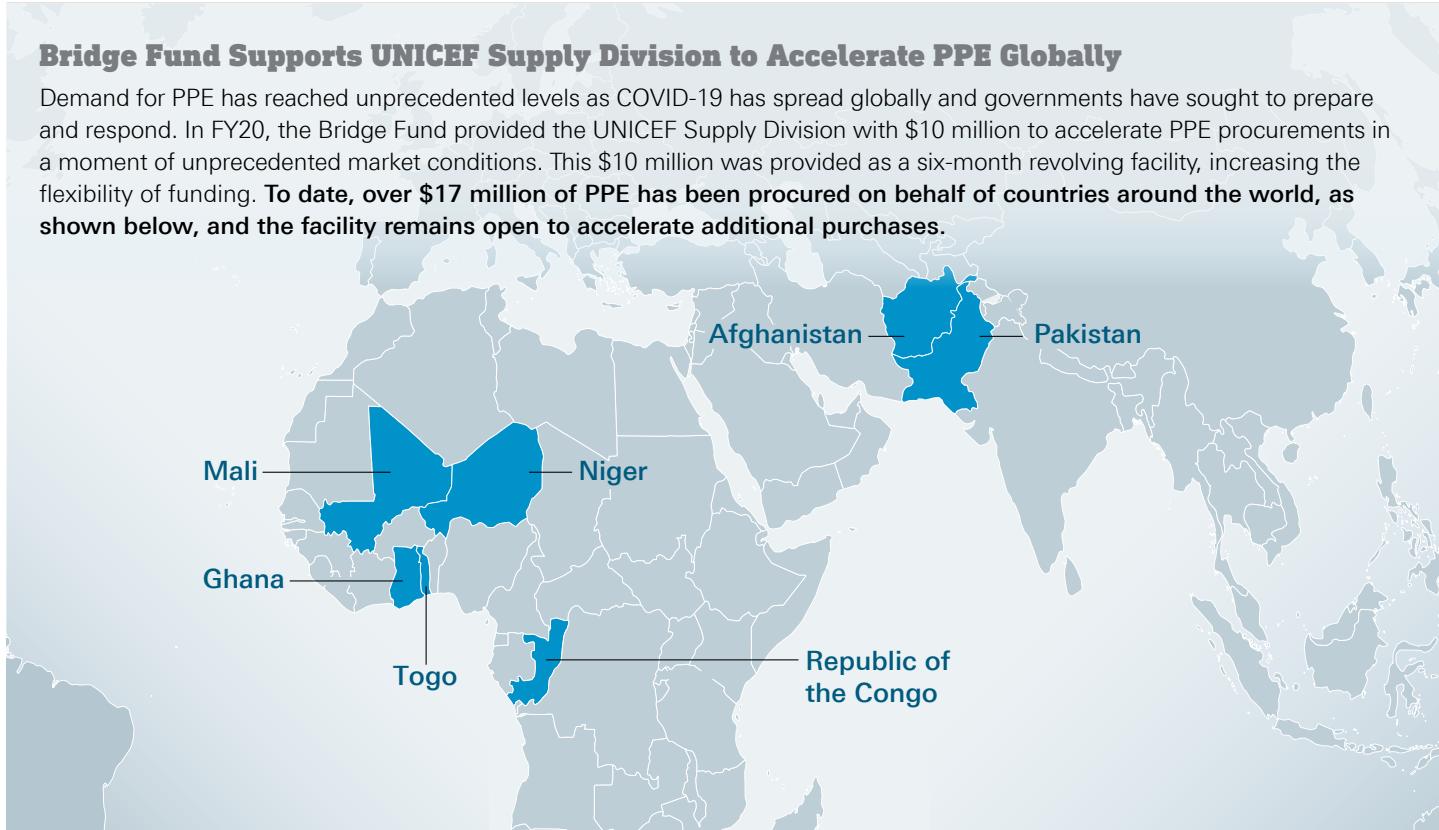
The Supply Division in Copenhagen, the world's largest humanitarian warehouse, can direct shipments wherever they are most needed within 48 to 72 hours. To date, tens of millions of PPE, medical equipment and hygiene supplies have been delivered to fight the outbreak. The Impact Fund, through both the Bridge Fund and Fast Fund, is proud to support the Supply Division's critical work by facilitating seamless PPE procurement.

Mitigating COVID-19's Secondary Impacts

The global impacts of the pandemic and the scale of UNICEF's response has led to unprecedented difficulties for other UNICEF program areas — those that are integral to achieving the U.N. Sustainable Development Goals (SDGs). There are shortfalls in the supply chain, and health care providers and other human resources have been diverted to focus on COVID-19. Because of insufficient resources, UNICEF warns that by December 2020 an additional 6,000 children per day will die from preventable causes. These pressing challenges require new solutions — and innovative financial tools like the Bridge Fund and Fast Fund serve this moment well. Flexible financing can be employed to normalize funding streams, increase operational efficiency, and reduce supply chain volatility.

Bridge Fund Supports UNICEF Supply Division to Accelerate PPE Globally

Demand for PPE has reached unprecedented levels as COVID-19 has spread globally and governments have sought to prepare and respond. In FY20, the Bridge Fund provided the UNICEF Supply Division with \$10 million to accelerate PPE procurements in a moment of unprecedented market conditions. This \$10 million was provided as a six-month revolving facility, increasing the flexibility of funding. **To date, over \$17 million of PPE has been procured on behalf of countries around the world, as shown below, and the facility remains open to accelerate additional purchases.**



Pushing Polio Back to the Brink of Extinction

This fiscal year, the Bridge Fund supported \$25 million in prefinancing for polio eradication, including \$20 million for the maintenance of the global vaccine stockpile for type 2 polio (mOPV2) — an emergency stockpile created for rapid response to vaccine-derived polio case (cVDPV) outbreaks, which cannot be easily predicted or planned for.

House-to-house vaccination campaigns for polio, as well as supplementary immunization activities (SIAs), were suspended in 38 countries in March. Countries were increasingly diverting human, logistical and financial resources to the pandemic. As a result, polio cases surged distressingly, with 85 cases of wild polio virus and 210 cases of circulating vaccine-derived polio virus as of July 29, 2020, which makes sufficient supply of the global mOPV2 stockpile an imperative. The Bridge Fund's \$20 million prefinancing is putting 163 million doses of mOPV2 into production, allowing UNICEF to be highly agile in its cVDPV response.

On a bright note, routine campaigns resumed in July in Angola, Afghanistan, Burkina Faso and Pakistan, in accordance with strict infection prevention measures. These include screening vaccinators for COVID-19 symptoms, regular handwashing, mask wearing, and a "no touch" vaccination administration to maintain distance between frontline workers and children. The resumption of polio eradication efforts strongly indicates that a large-scale immunization campaign can be conducted safely during a crisis.



Health care workers give polio vaccine to a young child in Afghanistan in mid-August 2020.

© UNICEF/UNI356649

We cannot let our fight against one disease come at the expense of long-term progress in our fight against other diseases.

— Henrietta Fore, UNICEF Executive Director

The Bridge Fund and SDG 3: Immunization

Single disease eradication efforts offer many lessons on how to combat COVID. Public health experts have determined that a COVID-19 response requires a holistic approach and integrated solutions, and time-tested vaccination platforms can be repurposed for other virus interventions. For example, polio eradication program expertise, personnel, and assets have been providing the infrastructure to respond to COVID-19 transmission in Nigeria, India, Pakistan, Afghanistan and several other countries where UNICEF partners with the Global Polio Eradication Initiative (GPEI). Once a safe and effective coronavirus vaccine exists, the national infrastructure for established immunization campaigns in these countries will help rapidly and seamlessly deploy the vaccine.

UNICEF also remains focused on conducting routine immunization campaigns. In the Middle East and North Africa, for example, where some countries have paused routine immunization, 10 million children under age 5 risk missing polio vaccination, and nearly 4.5 million children under age 15 risk missing measles vaccination. Since 2011, the Bridge Fund has

accelerated \$290 million to UNICEF's global immunization efforts and its remarkable advances toward eradicating some of the world's deadliest diseases for children. In FY20 the Bridge Fund provided \$31 million for single disease eradication and elimination efforts including measles and rubella.

SDG 4: Quality Education and COVID Impacts

As the global pandemic has spread, a majority of countries have closed schools, at least temporarily, impacting more than 91% of students worldwide. By July 2020, 1.7 billion children and youth continue to be affected by COVID-related school closures. With school reopenings uncertain, if not unlikely, in many places, communities must have options other than traditional in-classroom education. Education empowers socioeconomic mobility and enables children to rise out of poverty. U.N. SDG 4 calls for inclusive and equitable quality education for all children. In March, UNICEF joined UNESCO and other multilateral partners in the COVID-19 Global Education Coalition to scale up effective distance learning practices and innovative tools to reach children and youth whose educations are most at risk of disruption.

Education in Syria: When a Pandemic Meets a Refugee Crisis

The hope of the Arab Spring has devolved into nearly ten years of civil unrest in Syria. There are 5.6 million Syrian refugees, and another 6.2 million displaced people within the country. Through the violence and chaos, Syrian children and youth have made extraordinary efforts to continue their education.

Since 2015, the Bridge Fund has prefinanced nearly \$10 million for education programs for out-of-school children in Syria. UNICEF has partnered with the Education Above All Foundation, specifically its Educate A Child (EAC) program, to implement a successful Self-Learning Program. Expanding the Self-Learning Program as well as devising new distance-learning strategies is imperative to Syrian children's continued learning. UNICEF's Education team is working on school materials that can be distributed through electronic apps. And, for those children who live in areas without access to electricity and the internet, the team is exploring creating recorded lessons for radio and MP3 players.

COVID's Stark Message for Water, Sanitation and Hygiene (WASH) Programs

The pandemic has reinforced an elemental truth: hand hygiene saves lives. COVID-19 spreads, in part, due to poor handwashing practices, and its outbreak has only intensified the need for safe and sustainable WASH programs to prevent and contain disease. Yet, globally, 2.2 billion people lack safe drinking water, and 4.2 billion live without access to adequate sanitation. U.N. SDG 6 calls for universal, sustainable and

equitable access to WASH. In far too many areas, COVID-19 will not be stopped unless greater investment is made in providing access to safe water.

Going back to the well with Water for Guinea

In February, the Bridge Fund accelerated \$267,521 to Water for Guinea in a second transaction for a total of \$540,000 in prefinancing. Water for Guinea uses manual drilling technology to reduce the cost of water points in hard-to-reach rural locations and builds and fosters community maintenance expertise. The initial pilot, conducted in 122 rural villages, directly benefited 83,677 people with a safe, sustainable water supply. Now in Phase 2, though the pandemic has slowed drilling, five new water systems will be completed through 2021.

Innovative Finance for COVID Recovery and Beyond

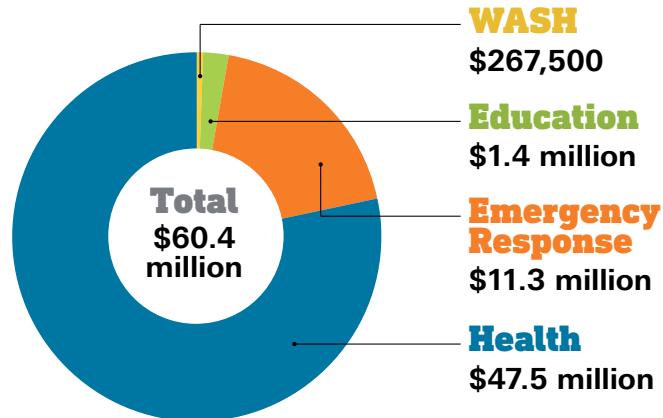
When a viral pandemic or other natural disaster strikes, both immediate human survival and the subsequent work of recovery improve with rapid response. As indicated in this Impact Fund annual report, and throughout our operation, bold new strategies for relief funding can facilitate prompt, effective response when traditional funding is tied up at banks or delayed by bureaucracy. COVID-19 has invaded every corner of the Earth, and its secondary impact on health, education and socioeconomic programs has set progress toward the SDGs back in nearly every category. In the current crisis and its aftermath, impact investors can be indispensable partners to relief organizations, funding novel solutions to rapidly evolving circumstances, and take on informed risks where others cannot. UNICEF has seen firsthand the strength and resiliency of communities around the world and is already looking forward to post-COVID recovery to use this unprecedented moment as an opportunity to recover better, empowered through innovative financial tools. ●



FY20 Bridge Fund Program Activity: \$60.4 million

The data below summarizes 22 transactions, including funding for emergency needs and ongoing development programs.

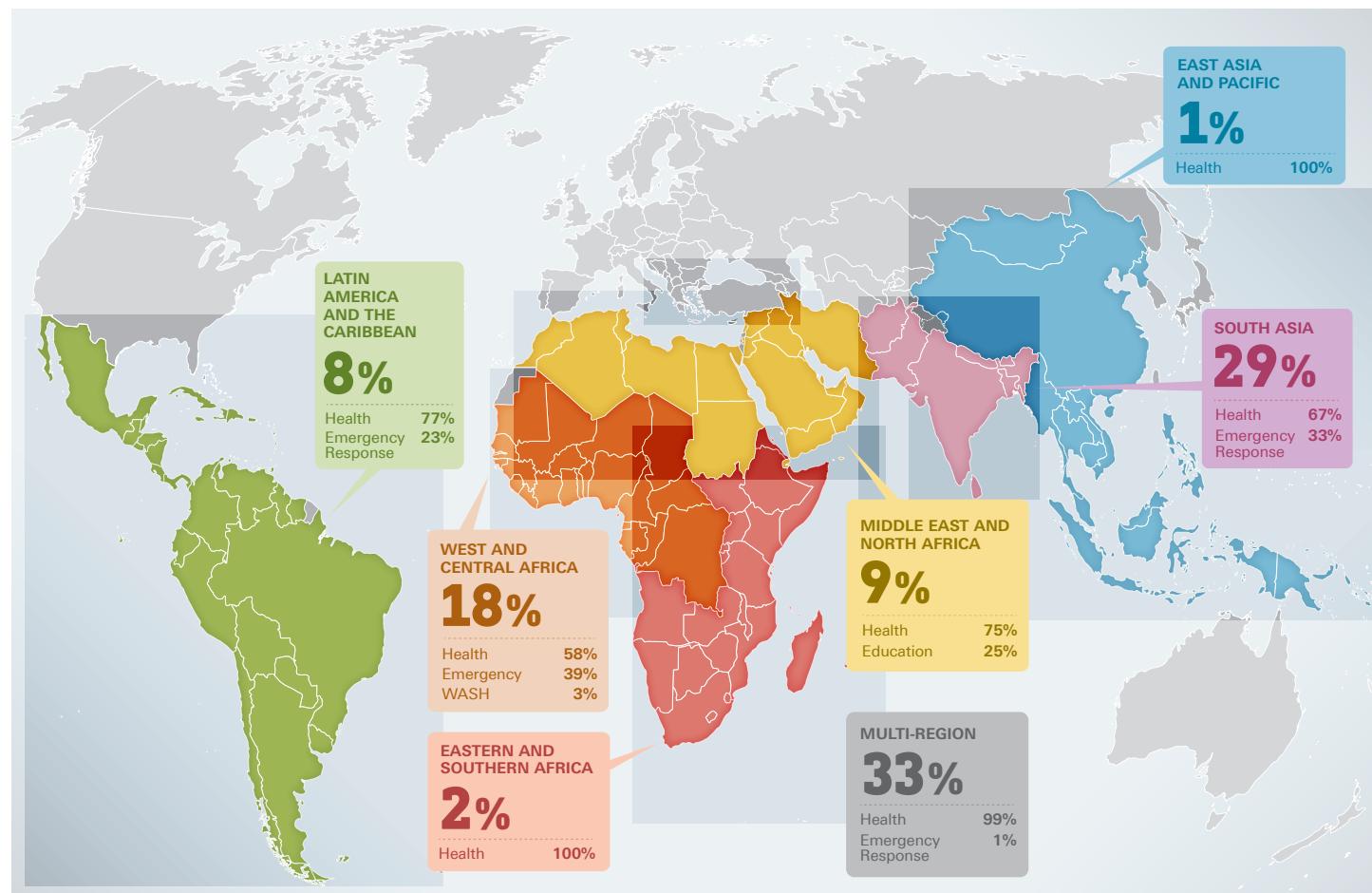
Annual Aggregated Activity by Sector



Total Bridge Fund Activity Since 2011

As we concluded **our ninth year**, we have accelerated more than **\$343 million** in funds to UNICEF.

Annual Aggregated Activity by Geographic Region and Program Area



Please contact the Impact Fund for an itemized breakdown of FY20 Q4 activity.

Bridge Fund Annual Impact Highlights

Average number of months accelerated: four months

Children and individuals targeted: 256 million

- **\$17 million** of COVID supplies including PPE, diagnostic kits, and medical supplies accelerated to the field
- **173 million** polio vaccines prefinanced in continued fight to eradicate polio
- Stockouts of essential vaccines, medicines and medical supplies prevented in Central African Republic and the Democratic Republic of the Congo
- **\$1 million** accelerated after Hurricane Dorian shortened UNICEF response time, including delivery of safe water to more than 9,500 children and families

FY20 Annual Vaccine Procurement Summary

Summary includes both vaccines financed directly by the Bridge Fund and aggregate procurement volumes of the UNICEF Vaccine Independence Initiative (VII). On average, in FY20, the Bridge Fund comprised 15 percent of the VII capital pool. At the close of fiscal year, the Bridge Fund's VII investment was \$8.5 million.

Disease Protected Against	Doses	Children Targeted
Polio	172,891,420	129,851,725
Tuberculosis	22,958,600	17,218,950
Measles and rubella	31,929,602	23,947,202
Measles	4,989,400	3,742,050
Tetanus	14,162,160	10,621,620
Diphtheria, tetanus, pertussis, hepatitis B, Hib	2,950,410	2,212,808
Meningococcal	397,000	297,750
Yellow fever	796,550	597,413
Pneumococcal pneumonia	168,800	126,600
Rotavirus	427,500	320,625
Totals	251,671,442	188,936,742

To 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. Taking into account these two contingencies, the prefinanced vaccine doses specified above might reach up to 189 million children.

UNICEF VII impact data is reported in arrears, when received. VII procurement volumes above represent the period January 1, 2019 to December 31, 2019.

Bridge Fund FY20 SDG Impact

In FY20, the Bridge Fund provided \$49.1 million to drive progress across four Sustainable Development Goals (SDGs)

Sustainable Development Goal	Goal 2: Zero Hunger	Goal 3: Good Health and Well-Being	Goal 4: Quality Education	Goal 4: Clean Water and Sanitation
	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	6 CLEAN WATER AND SANITATION 
Total Advanced from the Bridge Fund	\$3,860,897	\$43,618,506	\$1,350,000	\$267,500
Impact Highlights	183,000 pregnant women to be provided with micronutrient supplements \$2.3M accelerated to help overweight and obese children in Latin America and the Caribbean Region	252 million essential vaccines procured, targeting up to 189 million children \$5.9M accelerated for procurement to prevent stockout of antimalaria supplies	300,000 out-of-school Syrian children targeted with self-learning curriculum materials	43,078 people to gain access to safe drinking water in Guinea 27,978 people empowered to promote good hygiene practices in Guinea
Challenges Addressed	<ul style="list-style-type: none"> ● 45% of children deaths, 0–5 years, in low and middle income countries are caused by maternal and child undernutrition ● 23% of school-aged children in Latin America and Caribbean are overweight or obese 	<ul style="list-style-type: none"> ● 13.5 million children worldwide under the age of 1 do not benefit from any vaccine ● Every two minutes, a child under 5 dies of malaria 	<ul style="list-style-type: none"> ● Conflict has forced 27 million children out of school in 24 conflict-affected countries, with girls particularly affected 	<ul style="list-style-type: none"> ● 2.1 billion people worldwide lack access to safe, readily available water at home ● 4.5 billion lack safely managed sanitation

Note: In addition to the impact summarized above, the Bridge Fund accelerated \$11.3 million of emergency needs, for a total of \$60.4 million of financing. For comprehensive mapping of all Bridge Fund transactions against the SDG goals and targets, please reach out to the Impact Fund.



Landmark Impact Fund Recoverable Grant Investments

John A. Sobrato, founder and principal of The Sobrato Organization, sits down with the Impact Fund President, Cristina Shapiro

In July 2020, the John A. and Susan Sobrato Fund provided \$4 million in recoverable grants to the Impact Fund — \$2 million allocated each to the Bridge Fund and Fast Fund — the largest in size for each fund to date. Recoverable grants are noninterest-bearing capital contributions used to accelerate vaccines and other critical commodities to children with the possibility of getting repaid to investors at maturity.



I like this type of vehicle as I am able to recycle the money. In the Bridge Fund money may turn over twice a year, and as the money comes back it's put to work again.

— John Sobrato, founder and principal of The Sobrato Organization

See the full interview with John Sobrato here:
unicefusa.org/impactfund#sobrato

Watch the interview to learn why John Sobrato:

- Seeks to “achieve significant impact through investments that focus on capital preservation” versus growth with double digit returns.
- Recognizes recoverable grants as an important complement to traditional grantmaking and is excited to begin his impact investing journey with the Impact Fund.
- Values the multiplied impact of revolving funds such as the Impact Fund and the impressive track record of zero losses with more than \$340 million deployed.
- Makes a compelling call for continued international investment in a historical moment of significant domestic need. As Sobrato asserts “both are necessary, and hopefully those with the capacity can do both.”

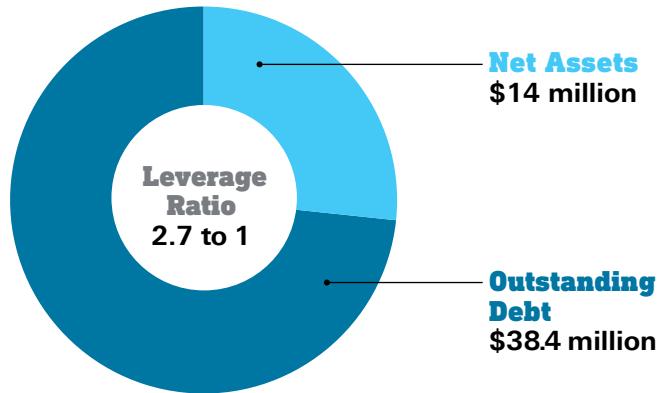


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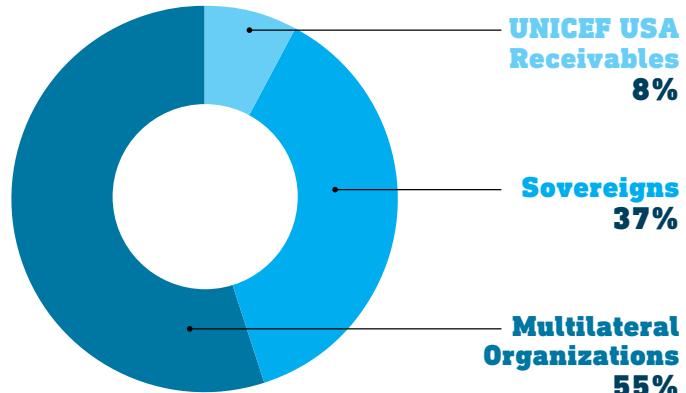
Bridge Fund Snapshot

Bridge Fund capitalization and portfolio breakdown
as of June 30, 2020

Bridge Fund Current Debt and Net Assets



Portfolio Breakdown by Payment Source



\$14 million in net assets provides a first-loss equity pool for investors. At the end of the fiscal year, the Bridge Fund had \$38.4 million of outstanding debt, resulting in a leverage ratio of 2.7 to 1.



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Impact Fund for Children Fundraising

The Impact Fund had a successful year fundraising across all forms of capital, increasing its capacity to reach more children globally.

New Bridge Fund Support

Loans	\$12.9 million
Recoverable Grants	\$2 million
Net-Worth Donations	\$230,000

New Fast Fund Support

Recoverable Grants	\$3.5 million
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Note: Fundraising numbers are listed as of report publication date, August 15, 2020, for total period of July 1, 2019 – August 15, 2020

Bridge Fund Net-Worth Grants: Multiplied Impact Over Time

Net-worth grants are the foundation of the Bridge Fund capital structure and generate multiplied impact in perpetuity. A single dollar of net-worth has a 7x impact multiplier annually — **up to 70x over 10 years**.

How does this happen? Every dollar of Net-Worth Grants can leverage up to \$3.5 in loan funds. Those funds, in turn, generally revolve up to twice a year as they are rapidly deployed, reimbursed, and deployed again. (Impact multipliers assume a 2x revolver of max leverage with zero defaults in the portfolio.)

Financial Information*

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

Statement of Financial Position (unaudited)*

Assets

Cash and Investments	\$17,217,498
Contributions Receivable	\$35,550,912
Total Assets	\$52,768,410

Liabilities

Grants Payable	\$22,500
Loans Payable	\$38,350,000
Accrued Interest Payable	\$418,677
Total Liabilities	\$38,791,177
Net Assets	13,977,233

Total Liabilities and Net Assets

\$52,768,410

*As of June 30, 2020

Covenant Calculation

Leverage Ratio	Loan Goal	Actual
Debt : Net Assets	Maximum 3.5 : 1	2.7 : 1

Statement of Activities (unaudited)*

Public Support and Revenue

Contributions Revenue	\$61,786,862
Investment and Interest Income	\$843,917
Total Revenue	\$62,630,779

Expenses

Program Services	
Grants to UNICEF and other NGOs	\$60,462,073
Program Expenses (including interest expense)	\$1,664,956
Management and General	\$149,000
Fundraising	\$214,750
Total Expenses	\$62,490,779

Net Income	\$140,000
Net Assets – Beginning	\$13,837,233
Net Assets – Ending	\$13,977,233

*For the 12 months ended June 30, 2020

We certify that, as of the quarter ending June 30, 2020, 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, 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: June 30, 2020

Thank you to our stakeholders for making this possible.

Bridge Fund Net-Worth Donors*

Anonymous (3)
Mr. Andrew Beer and Ms. Eleanor Chai
Mr. and Mrs. William Dietz, Jr.
Mr. and Mrs. Steve Eaton
Fidelity Charitable Trustees Philanthropy Fund
Stefan Findel and Susan Cummings-Findel
Mrs. Melba Gschneidner
G. Barrie Landry
Mr. Harry W. Lange
Mariner Investment Group, LLC
Qatalyst Partners
Ian Rosenfield and Susanne Caballero
Luly and Maurice Samuels
Nicole and Shahriar Shahida
Mr. Jeffrey Urbina and Ms. Gaye Hill
Kayhau Wu Memorial Fund

Fast Fund Recoverable Grant Providers*

Fidelity Charitable Trustees' Initiative
G. Barrie Landry
David and Emily Merjan
Gloria Principe and John O'Farrell
John A. and Susan Sobrato Fund,
a donor-advised fund of Silicon Valley
Community Foundation
Kayhau Wu Memorial Fund

Bridge Fund Recoverable Grant Providers*

Anonymous (1)
John A. and Susan Sobrato Fund,
a donor-advised fund of Silicon Valley
Community Foundation

Bridge Fund Lenders*

Loans of \$1,000,000 or above
Anonymous (3)
Merck & Co., Inc
New Summit Investments
Prudential Financial, Inc.
St. Joseph Province
TD Bank, N.A

Loans up to \$1,000,000

Anonymous (4)
Futures Without Violence
Hal and Nancy Kurkowski
G. Barrie Landry
Linda Spencer Murchison
Nicholas Sloane
Nicole and Shahriar Shahida

UNICEF USA Impact Fund for Children Board of Directors

Glen Baptist
Steven Eaton
Dolores R. Gahan
Michael J. Nyenhuis
Shahriar Shahida, *Chair*
Cristina Shapiro

To learn more,
please visit our website at
[unicefusa.org/
impact-fund-for-children](http://unicefusa.org/impact-fund-for-children)
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*Listings as of August 15, 2020



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