



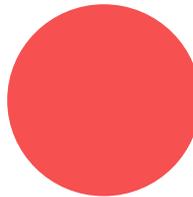
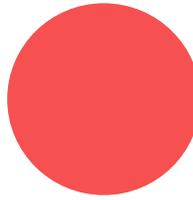
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**When people are  
healthy, humanity  
moves forward.**

# From PATH's president and board chair



Dear PATH friends, supporters, and colleagues:

For more than 40 years, PATH has harnessed innovation to improve health and move humanity forward. We began as entrepreneurs in the purest sense: a few employees, a tight budget, and enormous ambition. Through our people, partnerships, and passion, we've accomplished remarkable things.

Innovations like the vaccine vial monitor have ensured widespread vaccine efficacy and reduced wastage. The Uniject™ injection system, a disposable, prefilled device, has enabled safer and easier drug delivery and greater contraceptive access in low-resource settings. New low-cost diagnostic tools have empowered health care providers to rapidly diagnose and treat diseases right at the point of care. Through these and other lifesaving innovations, we reach 150 million people each year.

To achieve our goals, PATH has evolved. We went from a three-person start-up to more than 1,500 employees worldwide, working in 70 countries. In recent years, we've progressed from an organization based largely in the United States to one that is truly global. The majority of our employees work internationally, and many are citizens of the countries we focus on.

We are proud of the progress we made in 2017:

- Above all, our work to accelerate health equity saw successes and milestones across programs. We are pleased to share a list of select achievements on page 4 of this report.



Steve Davis  
President and CEO



David King  
Chair, Board of Directors



- The Reach Campaign, our first major fundraising initiative, successfully raised more than \$137 million to propel the next 40 years of innovation and impact.
- We gained even more world-class leadership and expertise, particularly in digital health, malaria, and vaccines, but also across our other program and solution areas.
- We reimagined our visual brand, logo, and website to better capture who we are and how we want the world to see us.

The development sector as a whole underwent change in 2017. The priorities of funders, partners, and governments shifted in ways both good and bad. Progress is happening, but it's precarious. In this context—and after our fourth decade in operation—it makes good sense that we ask what the social enterprise of tomorrow must look like to solve the world's greatest health challenges.

We know that the answer lies partly in PATH's entrepreneurial roots, and certainly in the power of innovation—but, more so, it lies in the generosity and commitment of partners like you.

With gratitude,

Steve Davis  
President and CEO

David King  
Chair, Board of Directors

## Achievements from 2017

Here you will find examples demonstrating the breadth and depth of our progress in 2017 to develop and scale innovative solutions to the world's biggest health challenges:

- **Vaccines for all.** We launched the Center for Vaccine Innovation and Access (CVIA) to accelerate the discovery and delivery of lifesaving vaccines. CVIA works on more than two dozen projects targeting 17 diseases, including diarrheal diseases, pneumonia, and malaria.
- **Marching toward eradication.** We began a phase I clinical study of a new oral poliovirus vaccine (nOPV2) to support the global effort to eradicate polio once and for all.
- **Neglected no more.** Our neglected tropical diseases team deployed nearly half a million rapid tests for onchocerciasis and lymphatic filariasis to assist regions affected by these dangerous and disfiguring diseases.
- **Ending malnutrition.** A new test kit is now used worldwide to detect multiple micronutrient and infection biomarkers to help ensure children have the nutrition they need to thrive. Another success: in India, nearly 650,000 children received fortified rice through midday meal programs.
- **Going digital.** We launched the Zambia electronic immunization registry to support national efforts to achieve and maintain high immunization rates. (Similar work is underway in Kenya.)
- **Coming together.** PATH cohosted a landmark dialogue on digital health leadership with ministers of health from Nigeria, Rwanda, and Senegal, alongside the World Health Assembly.
- **Eliminating malaria.** Across Africa, we mentored more than 4,000 health workers in malaria case management, building skills and capacity to reduce malaria morbidity and mortality. In southern Zambia, real-time data guided strategic vector control, case management, and surveillance response, maintaining low levels of malaria transmission, even as other parts of southern Africa saw a resurgence.
- **Every baby counts.** In Ghana, through the Making Every Baby Count Initiative, we trained and mentored nearly 4,000 health care providers to prevent three key causes of newborn death.
- **Contraceptive access.** We launched the DMPA-SC Access Collaborative to support ministries of health and partners in up to 12 countries for three years to scale up access to a game-changing self-injectable contraceptive.
- **HIV treatment and prevention.** In Kenya, we supported treatment for more than 102,000 people living with HIV. In the Democratic Republic of the Congo, we improved models for delivering HIV services in high-burden areas, making treatment options more widely accessible.

## 2017 financial summary

### Revenue (in thousands)

Foundations	\$206,422
US government	100,493
Other governments, nongovernmental organizations (NGOs), multilaterals	24,316
Individuals/other	9,802
Corporations	6,065
Investments	2,562
<b>TOTAL REVENUE</b>	<b>\$349,660</b>

### Expenses (in thousands)

#### Program-related:

Public health	\$ 65,226
Essential medicines	45,160
International development	44,038
Technology development and introduction	14,207
Cross-program initiatives	12,633
Program development	3,441
Subawards to program partners	111,592

**Subtotal program-related** **\$296,297**

Administrative	\$ 47,747
Fundraising	5,373

**TOTAL EXPENSES** **\$349,417**

### Assets (in thousands)

Cash and cash equivalents	\$ 13,881
Invested grant funds	220,578
Contributions and awards receivable	276,954
Other	17,954

**TOTAL ASSETS** **\$529,367**

### Liabilities and net assets (in thousands)

**Total liabilities** **\$ 52,902**

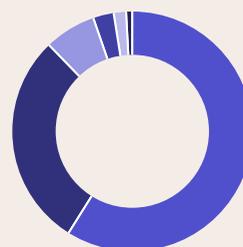
#### Net assets:

Temporarily restricted	\$447,207
Unrestricted	25,861
Permanently restricted	3,397

**Total net assets** **\$476,465**

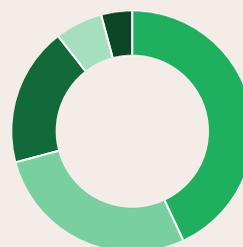
**TOTAL LIABILITIES AND NET ASSETS** **\$529,367**

### Sources of revenue



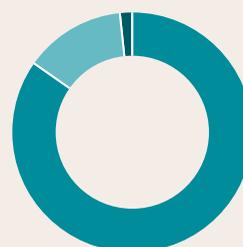
- 59.1% Foundations
- 28.7% US government
- 7.0% Other governments, NGOs, multilaterals
- 2.8% Individuals/other
- 1.7% Corporations
- 0.7% Investments

### Use of funds\*



- 43.2% Essential medicines
- 27.8% Public health
- 18.5% International development
- 6.5% Technology development and introduction
- 4.0% Cross-program initiatives

### Expense allocation



- 84.8% Program-related
- 13.7% Administrative
- 1.5% Fundraising

\*Use of funds includes direct expenses and funds subawarded to partners.

Figures are presented in US dollars.

**Notes:** The above financial summary is based on PATH's audited financial statements, which are audited by the firm Clark Nuber P.S. Full copies are available on our website at [www.path.org](http://www.path.org).

PATH is an international, nonprofit, nongovernmental organization. Our mission is to improve the health of people around the world by advancing technologies, strengthening systems, and encouraging healthy behaviors. Contributions to PATH are tax-exempt under US IRS code 501(c)(3).

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*United States*

Executive Vice President of  
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**David King, JD** TREASURER

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Laboratory Corporation of America  
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Washington State  
Former US Secretary of State  
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Former US Ambassador to China  
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Cofounder and Executive Chair  
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VICE CHAIR

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President and CEO  
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the National Capital Region

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*United States*

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**Dennis Schmatz, PhD\***

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Merck & Co., Inc.

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and CEO  
Covansys  
Founder  
Vattikuti Foundation

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*India*

Former Partner  
McKinsey and Company  
Independent Advisor

**Yehong Zhang, PhD, MBA**

*China/United States*

CEO

Luye Pharmaceutical Group  
(International)

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President and CEO

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Vice President, Applied Analytics  
and Learning

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Vice President, International  
Development

**David Fleming, MD**

Vice President, Public Health

**Elaine Gibbons**

Vice President, Global Engagement  
and Communications

**David C. Kaslow, MD**

Vice President, Essential  
Medicines  
Director, Center for Vaccine  
Innovation and Access

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Chief Operating Officer and  
General Counsel

**Kathryn O'Driscoll**

Chief Human Resources Officer

**Erica Sessle, MPhil, MPH**

Chief of Staff

**Olivia Polius**

Chief Financial Officer  
Vice President, Finance,  
Technology, and Infrastructure

**Praveen Raja, PhD**

Vice President, Technology  
Development and Introduction



We turn problems  
into plans, investments  
into innovation,  
and ideas into action.

## Partnering and pledging to create a more equitable world

Thank you for your commitment to improving health and saving lives around the world. Your generous investment and collaboration are ensuring that everyone has an equal chance for a healthy life.

PATH's dedication to financial stewardship has earned us the highest possible rating of four stars from Charity Navigator, America's largest independent evaluator of nonprofits.

The following list of supporters includes those who gave \$1,000 or more in funding to PATH through grants, donations, and in-kind contributions in 2017. [Become a supporter](#) and play a catalytic role in accelerating global health innovation. We are deeply grateful for your support.



### Foundations

Anonymous (4)

Bainbridge Community Foundation

Bernard van Leer Foundation

Bill & Melinda Gates Foundation

Charles Spear Charitable Trust

Children's Investment Fund Foundation

The Cleveland H. Dodge Foundation, Inc.

Community Foundation for the National Capital Region

Community Foundation of Greater Atlanta

Community Foundation of Mendocino County, Inc.

Conrad N. Hilton Foundation

The David and Lucile Packard Foundation

Eleanor Crook Foundation

Family Larsson-Rosenquist Foundation

Fidelity Charitable Gift Fund

FIND

Francis and Christine Martin Family Foundation

The Frankel Foundation

Hurlbut-Johnson Fund

James Percy Foundation

Jewish Community Federation

Johnson Charitable Gift Fund

Juniper Foundation

Kellogg Family LLC

Kitsap Community Foundation

The Kuehlthau Family Foundation

The Laurence and Michele Chang Foundation

Leslie Fund, Inc.

Lincoln Family Foundation

Margaret A. Cargill Foundation

Moccasin Lake Foundation

Morgan Stanley Global Impact Funding Trust

National Philanthropic Trust

Pinnacle Gardens Foundation

Renaissance Charitable Foundation

Sall Family Foundation

Saxer Family Foundation

Schwab Charitable Fund

The Seattle Foundation

Shickman Family Foundation

SightLife

Silicon Valley Community Foundation

Tides Foundation

The Turnip Top Foundation

United Way of San Luis Obispo County

US Charitable Gift Trust

Vanguard Charitable Endowment

Wellsprings Family Foundation

The Wilson Family Foundation

### Governments and international agencies

Gavi, the Vaccine Alliance

Global Fund to Fight AIDS, Tuberculosis and Malaria

Global Health Innovative Technology Fund

National Institute of Child Health and Human Development

National Institutes of Health

UK Department for International Development

US Agency for International Development

US Centers for Disease Control and Prevention

World Health Organization

## Nongovernmental and health organizations and universities

CEPI  
Deutsche Stiftung Weltbevoelkerung  
Global Impact  
Imperial College of Science, Technology, and Medicine  
Malaria No More UK  
Seattle Children's  
Stanford University  
United Way of Greater Los Angeles  
United Way of King County

## Corporations and corporate foundations

Anonymous (4)  
Amazon  
Autodesk  
Bank of America Merrill Lynch  
Blistex Inc.  
The Boeing Company  
Davis Wright Tremaine LLP  
Delta Air Lines, Inc.  
ExxonMobil Foundation  
GMMB Inc.  
Goldman Sachs  
Goldman Sachs Philanthropy Fund  
Google Inc.  
GSK  
Hotchkis & Wiley Capital Management, LLC  
Huntington Steele LLC  
Intel  
Janssen Research & Development, LLC  
Johnson & Johnson Family of Companies  
The JPMorgan Chase Foundation  
Lakeside Industries

Lease Crutcher Lewis  
Linksbridge, SPC  
MEDintim  
Merck & Company, Inc.  
Microsoft Corporation  
Novartis  
Novartis Foundation  
PayPal Giving Fund  
Pfizer Inc.  
Robert W. Baird & Co.  
Robert Wood Johnson Foundation  
SanDisk Corporation  
Seneca Group  
Shell Oil Matching Gifts  
Siemens Foundation  
Tableau Foundation  
Takeda Pharmaceuticals International, Inc.  
Thrivent Gift Multiplier Program  
UnitedHealth Group  
Verily Life Sciences  
The Walt Disney Company Foundation  
WeWork Management LLC

## Global Health Heroes (\$100,000+ to the Reach Campaign)

**\$1 million and above**  
Anonymous (3)  
Dean & Vicki Allen/McKinstry Charitable Foundation  
Bill & Melinda Gates Foundation  
Merck & Company, Inc.  
Microsoft Corporation  
Moccasin Lake Foundation  
Sall Family Foundation  
Tableau Foundation

## \$100,000–\$499,999

Anonymous (7)  
Lisa and Michael Anderson  
Annikka Berridge  
Phyllis and Bill Campbell  
Delta Air Lines, Inc.  
Stephanie Evans  
Fidelity Charitable Gift Fund  
The Frankel Foundation  
Gene and Mary Kay Gardner  
Google Inc.  
Dennis and Jane Henner  
Vaughn Himes and Martie Bohn  
Keith & Mary Kay McCaw Family Foundation  
Alida and Christopher Latham  
The Laurence and Michele Chang Foundation  
Charles and Yvonne Pigott  
Ann Ramsay-Jenkins  
Evelyne Rozner and Matt Griffin  
Schwab Charitable Fund  
The Seattle Foundation  
Shickman Family Foundation  
Silicon Valley Community Foundation  
Vanguard Charitable Endowment  
Dilip Wagle and Darshana Shanbhag  
Martin and Geana Wolfram  
Susan Sheppard Wyckoff

## President's Council (\$10,000+)

Anonymous (10)  
Tom Alberg and Judi Beck  
Dean & Vicki Allen/McKinstry Charitable Foundation  
Autodesk  
Linda Barnes and Ed Swan  
Mr. and Mrs. Carl Behnke

Annikka Berridge	Sandra Moss	Cynthia Ballard
Bill & Melinda Gates Foundation	William and Sally Neukom	Bank of America Merrill Lynch
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Phyllis and Bill Campbell	Pfizer Inc.	Megan and Joshua Barnard
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Fidelity Charitable Gift Fund	Silicon Valley Community Foundation	Ed and Heather Blahous
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Rudy and Rupa Gadre	Bradley and Danielle Tilden	Gary and Jeannie Bodenstab
Michael Galgon	Vanguard Charitable Endowment	The Boeing Company
Gene and Mary Kay Gardner	Dilip Wagle and Darshana Shanbhag	Steven Bolliger and Candace Smith
Global Impact	Joseph Wallin and Andrea Begel	Marcy Bordeaux
Google Inc.	The Walt Disney Company Foundation	John and Melanie Boslego
Adrian Graham	Martin and Geana Wolfram	Kristi Branch and Jim Moore
GSK	Susan Sheppard Wyckoff	Branson Family Foundation
Dennis and Jane Henner		Bridget Brennan
Vaughn Himes and Martie Bohn		Deborah and Jeffrey Brennan
Jessica Hu and Jonathan Eddy		Mary and Matt Brennan
Gretchen and Lyman Hull*	<b>PATH Associates</b>	Margaret Britton
Hurlbut-Johnson Fund	<b>(\$1,000 – \$9,999)</b>	Victoria Buker
James Percy Foundation	Anonymous (85)	David and DeeAnn Burman
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	Bainbridge Community Foundation	Chris Cluett
	Bridget Bakken and Derek Graham	

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Community Foundation of Greater Atlanta	Andrew Frey	Glenn Ishioka
Community Foundation of Mendocino County, Inc.	Janet Frohnmyer and David Marquez	Mattie Iverson Vadon
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Katherine and David De Bruyn	Patrick Griffin and Lauren Cadish	Kitsap Community Foundation
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Drs. Peter Dull and Judith Tsui	Clair Hector and Paul Garner	Sanjiv Kumar and Mansoor Rashid
Barton and Andrea Duncan	Denis Heidenreich and Francis Proctor	Teresa and Michael Kuntz
Joseph and Kay Dusek	Corrinne and Jason Henderson	Huiwu Lai and Yue Wang
Anna and Garrison Dyer	Masuma and Samuel Henry	Mary Laird
Kathy Edwards	Robert Henry and Lee Foote	Lakeside Industries
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Myra and Chris Elliott	Alexander Hinz	The Laurence and Michele Chang Foundation
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Niels and Denise Ferguson	Tony Hoskins	Lyn and Douglas Lee
Scott Finrock	Hotchkis & Wiley Capital Management, LLC	Tim Lee
Alison Fitch	Dana Huang	Rachel and Nicholas Lenington
	Xuedong Huang	Leslie Fund, Inc.
	Michael Humphries and Ralston Judith	Donald and Carla Lewis
		Maggie Li

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Terry Lin	Shawn and Leslie Novick	Larry Sauve
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James J. and Kathleen C. Lippard	Jason Park	Schwab Charitable Fund
Gary Locke	Ankur Patel	Amy Scott and Stephen Alley
Lee and Patricia Lott	Norma Pawley and Jason Gans	Seattle Children's
Scott Louvau and Darinee Chen	PayPal Giving Fund	The Seattle Foundation
Feng Xi Fritz Luan	Gordon and Elizabeth Perkin	Seneca Group
Brad Lundberg	Louise Pietrafesa	Marta Sereno
Daniel Ma	Pinnacle Gardens Foundation	Leslie and Daniel Shapiro
Richard and Dianna Mahoney	Pivotal Consulting	Shell Oil Matching Gifts
James Mason	Olivia Polius	Xiansong Sean Shi and Xiangheng Peng
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Mayer-Nyeu Charitable Fund	Christopher Pratley and Seiko Kobayashi	SightLife
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Bruce McKinney	Erick and Marta Rabins and Family	Kelly Simcox
Bruce McNamer	Suzanne and Brooks Ragen	Narinder Singh and Supreet Kaur
Harshvardhan Mehta	Ann Ramsay - Jenkins	Carla and Keith Skogland
Merck & Company, Inc.	Rational Interaction	Kristina Skrehot
David and Marianne Mersereau	Renaissance Charitable Foundation	Sheila Smith
Shawn Mesaros	Christoph Richey	William Snyder
Melvin Miller	Kelly and David Rickenbach	Helen Sofaer and Luke Caldwell
Moccasin Lake Foundation	Timothy and Christine Ritchie	Christina Spadoni
Luisa Monge and Jade Brown	Robert W. Baird & Co.	Krishnaswamy Srinivasan
Monty and Tiffany Montoya	Jeffrey Rogers	Michael and Kathryn Stanley
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Beth Nelson	Larry and Kelly Sanderson	Nicholas and Kelly Taylor
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Alex and Alicia Thrasher  
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Tides Foundation  
David Trimmer  
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The Turnip Top Foundation  
Jane Unander  
UnitedHealth Group  
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United Way of King County  
United Way of San Luis Obispo  
County  
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US Charitable Gift Trust  
John Vadino and Mary Kay  
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Nicholas Vavra  
Thukalan and Preeti Verghese  
Verily Life Sciences  
Josh and Alisa Vitello  
Steve Warkany  
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Ruth and Todd Warren  
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Wellsprings Family Foundation  
Sally and Andrew Westbrook  
WeWork Management LLC  
Whatley Foundation  
Robert Wicklein  
Turi Widsteen and Keith White  
The Wilson Family Foundation

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YanYun Wu  
Ann Wyckoff  
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Mei Young  
Craig Zajac  
Judith Zeh  
Hong Zhao  
Margot Zimmerman

### Catalyst Circle (\$1,000+ per year for five years)

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Charitable Foundation  
Lisa and Michael Anderson  
Linda Barnes and Ed Swan  
Bill & Melinda Gates Foundation  
Victoria Buker  
Mark Busto and Maureen Lee  
Lisa and Thomas Cohen  
Henry and Alison Coit  
Mary and Mark Comer  
Kathy Edwards  
Rudy and Rupa Gadre  
Michael Galgon  
Vaughn Himes and Martie Bohn  
Anne Knapp  
The Laurence and Michele Chang  
Foundation  
Monty and Tiffany Montoya  
Erick and Marta Rabins and Family

Catherine and Thurston Roach  
Brian and Karen Taliesin  
Heather and James Weimann  
Susan Sheppard Wyckoff

### PATH Futures (legacy society)

Anonymous (6)  
June Barrick  
John and Alice Britt  
Roy and Carolyn Chapel  
Sharon Cooper and Daniel Koebel  
Katherine and David De Bruyn  
Lance Eisenberg  
John Giglio and Susan Winckler  
Jessica Hu and Jonathan Eddy  
Lee Hwang  
Janet Jacobs and Bernie Jacobs, Jr.  
Howard and Nancy Johnson  
Marlene and Howard Koons  
Nancy and Gary Lande  
Georgeanne Lindquist  
James J. and Kathleen C. Lippard  
Amy Maclver  
Matthew Meko  
John and Irena Meulemans  
David Montgomery  
Paul Moore  
Peggy Morrow  
Erick and Marta Rabins and Family  
Evelyne Rozner and Matt Griffin  
Susan Safer  
Patrick and Karen Scott  
Michael Sullivan  
Anne Von Rosenstiel

## A look ahead

After 40 years, it would be easy to think that PATH's founders wouldn't recognize who we are today.

The development sector has changed. Technology and innovation have changed. The world has changed. PATH, too, has changed.

What hasn't changed is PATH's dedication to improving health and achieving equity for the world's poorest and most vulnerable people.

Over the past year, we took a hard look at how that ideal shows up in who we are and what we do, what the PATH brand says to the world, and even how our employees are linked to our mission. The journey led us to the following statement, which we wholeheartedly believe unites the PATH of 1977 with the one of today—and, indeed, the PATH of tomorrow:

A path is a way forward.

This is the way we look at things. Forward.

Because not everyone gets a chance at progress.

To grow. To be healthy. To have a voice. To live a full life.

This inequality is in front of us.

And we can look away or we can look ahead.

We know when people are healthy, all of humanity moves forward.

Better health means stronger countries. Growing markets. Shifting economies. Social progress.

It turns problems into plans.

Research into innovation.

And saves more lives in fewer lifetimes.

This is what we do at PATH.

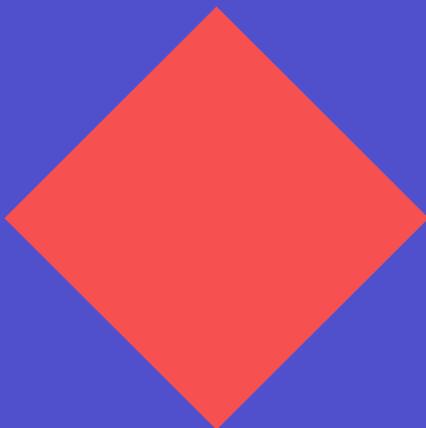
We're thoughtful. We're passionate. We're committed.

And we're pursuing healthy progress for all.

Join us.

PATH is committed to ensuring that the clinical trials that we fund, conduct, or otherwise support are registered in a publicly available clinical trial registry in accordance with international standards established by the World Health Organization. We are likewise committed to ensuring that the results of these trials are made publicly available within 12 months of primary study completion. We have set up a process to monitor our commitment to these principles on an annual basis; our first set of results will be shared publicly in our 2018 Annual Report.





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