



Dr. Yi Yi Cho (standing) leads a sharps waste management training at Hmawbi Township Hospital. In Myanmar and across the globe, PATH trains midwives and nurses on safer ways of working.



“The scale of our work is so important. Each health worker trained will impact thousands of lives.”

Dr. Yi Yi Cho
Project Manager
Health Care Waste Management Project
Myanmar

From PATH's president and board chair

To all PATH friends, supporters, and colleagues:

On the year behind...

All people deserve the chance to live a healthy life, and in 2018, PATH, our trusted partners, and our dedicated supporters helped put good health within reach for more people than ever before.

Together, we protected children with new vaccines against rotavirus, reimaged primary health care through a new public-private model for managing illness, hastened the elimination of malaria with new diagnostics, ensured the safety and efficacy of vaccines with a new shipping technology, led the digital health transformation with new partnerships and new technologies, kept hearts healthy with an innovative care delivery model that improves hypertension management and control, and so much more. These accomplishments all came in the face of challenging headwinds—new government policies and changing donor models led to budget constraints and staff layoffs. I am so grateful to our teams around the world whose resilience and commitment propelled PATH forward through these challenges.

It has been a year of many milestones and, though bittersweet, this letter marks one more. You have probably heard by now that this will be my final annual report as PATH president and CEO. After more than seven years, I am stepping down to pursue new challenges, but my dedication to PATH, our people, and our mission remains as strong as ever.

Looking back over my time here, I feel so proud of all we have accomplished together. We built centers for vaccine innovation and access, malaria control and elimination, and digital and data. We strengthened health systems; fought infectious diseases; developed and introduced new medicines, tools, and devices; and shaped health policy at national and global forums. And along the way, we transformed PATH's operating model into a stronger, more integrated system under a single globally recognized brand. It has been an honor and a privilege to lead this world-changing organization and play a role in moving humanity forward.

Thank you for your support during my tenure—and for your continued support of PATH as we march together toward health equity.

With gratitude,

Steve Davis

Steve Davis



Steve Davis
President and CEO

On the year ahead...

On behalf of the board, our dedicated staff, our valued partners, and all of our generous supporters, I want to thank Steve for more than seven years of exceptional service and dedication. Under his leadership, PATH has grown in both impact and recognition around the world. We have established centers of excellence, forged new partnerships, and united our programs under a single global brand. Steve's legacy will be a lasting one at PATH and in the global health community, and our shared future will be far better for it.

Although we will miss Steve's leadership, creativity, and contagious enthusiasm, the board is confident in PATH's future and excited to welcome a new president and CEO in 2020. We began the transition process in 2018 and are far along in a rigorous search to find the best possible candidate to be PATH's new leader.

For our new CEO and our outstanding leadership team, there is much work to be done. It is not an easy period in our sector. We are in the midst of dramatic changes in donor funding, donor strategies, global health priorities, and political considerations around global health initiatives. Despite all of these factors, PATH is strong, our board is highly engaged, our team is energized, and our global capabilities are unmatched. We are all committed to PATH remaining a leader in global health innovation and transformation in the years and decades to come.

We will do this as we have done it for so many years—by focusing our work in areas of differentiated capabilities. We will excel in innovation in primary health care, malaria, vaccines, and digital and data. With these strategic pillars, and your generous support and partnership, we will continue to strive toward our shared vision—a world where good health is within reach for everyone.

With gratitude,

David P. King

David King



David King
Chair, Board of Directors

“I am so proud to do what I do. Each day we are one step closer to eliminating malaria.”

Moussa Diop
Focal Point
Malaria Control and Elimination Partnership in Africa
Senegal

Moussa Diop coordinates malaria prevention and elimination efforts in rural northeast Senegal. PATH supports governments in developing national malaria elimination plans and scaling up current interventions.



2018 achievements

PATH accelerated health equity on many fronts in 2018. These are just a few examples that demonstrate the breadth and depth of our progress in developing and scaling up innovative solutions to the world’s biggest health challenges.

Developing and introducing vaccines for all

Two new vaccines to protect children from rotavirus received World Health Organization prequalification in India, and we coordinated the world’s first-in-human, phase 1 clinical trial of two novel oral polio vaccines. PATH’s Center for Vaccine Innovation and Access works on dozens of projects targeting 20 diseases, including diarrheal diseases, meningitis, pneumonia, human papillomavirus, and malaria.

Reimagining primary health care

In India, PATH and the World Health Organization partnered with the government and private sector to develop the Private Provider Interface Agency, an award-winning new care model that allows tuberculosis patients in the private sector to access subsidized, state-of-the-art diagnostics and free public-sector drugs. The new model has far-reaching implications beyond tuberculosis care and is already being replicated for the management of other diseases.



Vilas Naik (left), a treatment coordinator for tuberculosis patients, discusses the disease with Rajan Sharma (middle) and his uncle (right).



A Zambian health worker holds a box of malaria rapid diagnostic tests.

Controlling and eliminating malaria

PATH supported development of three new malaria diagnostics that are now commercially available—a laboratory immunoassay that allows researchers to measure multiple malaria antigens in a single test; a field-ready, rapid test that is ten times more sensitive than those currently in use; and one that protects patients by identifying G6PD deficiency, a genetic condition that renders an important malaria treatment dangerous.

Bringing better health to market

In partnership with the Medicines for Malaria Venture, we introduced new or existing products in ten countries to help curb malaria relapse.

Expanding contraceptive access and options

The PATH-led DMPA-SC Access Collaborative supported ministries of health and partners in 22 countries to introduce and scale up a self-injectable contraceptive.

Creating innovative devices

PATH and an Indian manufacturer produced the first vaccine carrier approved by the World Health Organization to prevent vaccine freezing during transport. The device set a new benchmark in protecting vaccine potency, reducing health worker burden, and lowering costs for health systems.



This innovative freeze-preventive vaccine carrier uses PATH’s Freeze-Safe technology.

Leading the digital transformation

The World Health Organization and PATH entered a landmark

partnership to identify and deliver the next wave of innovations and digital solutions critical to improving health systems, health outcomes, and health equity. In Kenya, Tanzania, Vietnam, and Zambia, PATH continues to partner with governments to develop and iterate high-quality electronic immunization registries, improving vaccine access and adherence and laying a foundation for other countries to build upon.



PATH’s Reuben Mwanza (right) enters data in an electronic immunization registry as a community health worker prepares a vaccination.

Keeping hearts healthy

In Vietnam, PATH and our partners introduced the Communities for Healthy Hearts project—an innovative health care delivery model that improved hypertension management and control for hard-to-reach populations.



A couple uses a laptop to access the Healthy Markets app, which provides information on HIV-related goods and services and helps users schedule health care appointments.

Protecting mothers and infants

As a partner in the global, multisectoral The Eliminate Project, PATH celebrated the total elimination of maternal and neonatal tetanus in Kenya. We also developed and published a new report that outlines pathways to protect mothers and infants from respiratory syncytial virus—one of the most common causes of severe infant respiratory infection worldwide.

Securing the globe

PATH partnered with the US Centers for Disease Control and Prevention, the World Health Organization, and the Ministry of Health in

the Democratic Republic of the Congo to streamline the collection of high-quality data to manage and prevent deadly Ebola outbreaks.

Stopping HIV in its tracks

As part of the USAID-funded Healthy Markets project, PATH and Vietnam’s Ministry of Health began nationwide provision of pre-exposure prophylaxis for HIV prevention and offered differentiated partner notification to marginalized populations. In Kenya and the Democratic Republic of the Congo, PATH’s PEPFAR-funded projects connected more than 80,000 people to lifesaving HIV treatment.

Clinical trial monitoring

PATH is committed to ensuring that the clinical trials we fund, conduct, or otherwise support are registered in a publicly available clinical trial registry in accordance with the international standards established by the World Health Organization (WHO). PATH monitors progress toward our commitment on an annual basis. Monitoring results are summarized below.

Of the 28 clinical trials initiated on or after September 1, 2016 (when PATH’s policy took effect):

- All were registered in a WHO-approved clinical trial registry.
- 5 were 12 months past their primary study completion date.

Of the 5 that were 12 months past their primary study completion date:

- 3 have had summary results submitted for posting.
- 2 have not yet been submitted for posting.

2018 financial summary

Revenue (in thousands)	
Foundations	\$189,563
US government	85,017
Other governments, nongovernmental organizations (NGOs), multilaterals	36,997
Corporations	5,422
Individuals/other	4,344
Investments	3,577
TOTAL REVENUE	\$324,920

Expenses (in thousands)	
Program-related:	
Global health programs	\$104,817
Essential medicines	49,295
Technology, analytics, and market innovation	21,108
Other	6,011
Program development	2,279
Subawards to program partners	96,470
Subtotal program-related	\$279,980
Administrative	\$ 44,478
Fundraising	2,959
TOTAL EXPENSES	\$327,417

Assets (in thousands)	
Cash and cash equivalents	\$ 21,677
Invested grant funds	190,942
Contributions and awards receivable	37,111
Other	16,559
TOTAL ASSETS	\$266,289

Liabilities and net assets (in thousands)	
Total liabilities	\$231,210
Net assets:	
Without donor restrictions	\$ 19,841
With donor restrictions	15,238
Total net assets	\$ 35,079
TOTAL LIABILITIES AND NET ASSETS	\$266,289

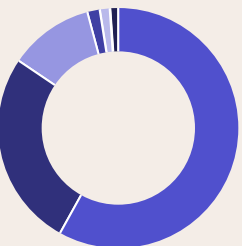
*Use of funds includes direct expenses and funds subawarded to partners.

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.

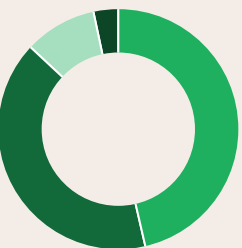
PATH is an international, nonprofit, nongovernmental organization. Our mission is to advance health equity through innovation and partnerships. Contributions to PATH are tax-exempt under US IRS code 501(c)(3).

Sources of revenue



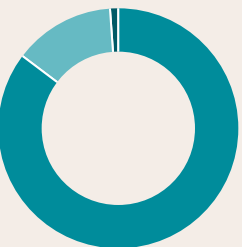
- 58.3% Foundations
- 26.2% US government
- 11.4% Other governments, NGOs, multilaterals
- 1.7% Corporations
- 1.3% Individuals/other
- 1.1% Investments

Use of funds*



- 46.6% Global health programs
- 40.6% Essential medicines
- 9.7% Technology, analytics, and market innovation
- 3.1% Other

Expense allocation



- 85.5% Program-related
- 13.6% Administrative
- 0.9% Fundraising



Photo: Novartis Foundation/Alexander Kumar

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*Retired from board service in 2018.
Reflects board membership and officer positions in 2018.

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.

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 2018. [Become a supporter](#) and play a catalytic role in accelerating global health innovation. We are deeply grateful for your support.

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“The biggest achievement for me is saving someone’s life. That’s what happens when you develop low-cost solutions for any setting.”

Praveen Kandasamy Sugendran
Program Officer
Laboratory Strengthening
India

Program Officer Praveen Kandasamy Sugendran (left) discusses human milk banking with Dr. Anu Sachdeva of All India Institute of Medical Sciences Hospital. PATH is a global leader in expanding newborn access to human milk.



Photo: PATH/Ruhani Kaur



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