



## STATEMENT

### GAVI INVESTIGATION INTO MISAPPROPRIATED FUNDS

GENEVA, 16 July 2018 – A Gavi internal investigation has concluded that a Gavi staff member has fraudulently misappropriated Gavi funds.

The fraud was uncovered due to the diligence of Gavi staff. The individual involved worked in the finance area and used their knowledge and position to conduct this fraud. The staff member was dismissed. Nearly half of the misappropriated funds have already been reimbursed and we are exploring all options to recover the remaining funds. We are confident that any losses will be recovered or at least substantially mitigated.

Gavi has referred its findings to the relevant Swiss authorities for follow-up under Swiss criminal law. Gavi has implemented immediate improvements that would prevent such a fraud from happening again. Further enhancements to our financial processes are also being introduced.

Given that this matter is now under investigation with the Swiss authorities, Gavi does not intend to make further comments at this time.

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