External Evaluation Report

05 MARCH 2026

CCS FUNDRAISING

WHO Foundation

Who participated in this evaluation?

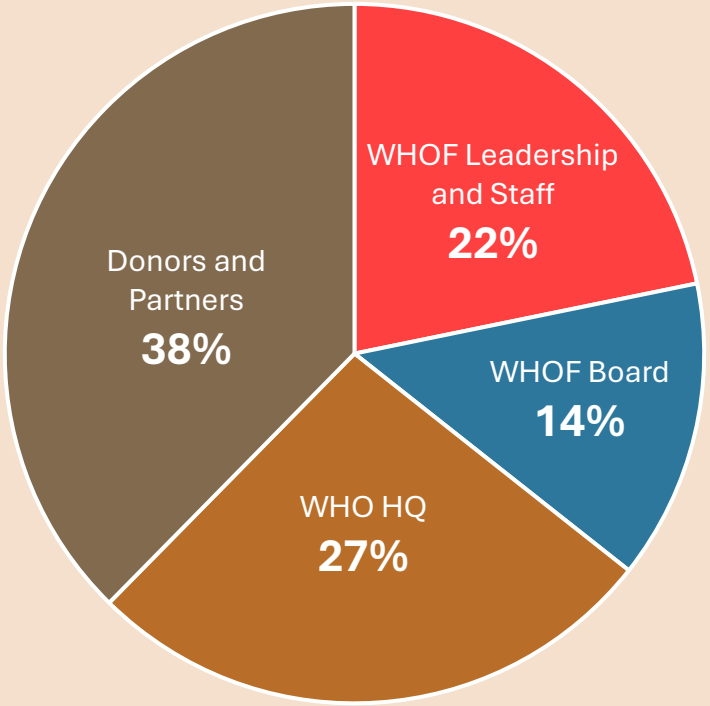
This evaluation engaged a diverse set of key stakeholders whose perspectives were essential to understanding the WHOF's performance, value, and future potential.

Participants included WHOF's executive leadership, fundraising and operational staff, Board members, colleagues across WHO (senior leadership, technical units, and resource mobilization counterparts), as well as their donors and partners.

Additionally, a structured benchmarking review was conducted with three peer organizations selected for their maturity, relevance, governance, operating models, and fundraising scope. Insights from their senior fundraising leaders, combined with publicly available disclosures, complemented WHOF's internal data and enabled a holistic comparative assessment of performance patterns and the organizational enablers required for future growth.

This evaluation also drew on CCS's Healthcare and Global Development Practice Groups, leveraging sector benchmarks, best practices, and insights from advisors who support major health and development institutions. Their institutional intelligence informed comparisons with peer organizations navigating similar fundraising and operational challenges.

BY THE NUMBERS



The voices involved represent the WHOF ecosystem. The candid insights, grounded in direct experience, provided a 360-degree view of WHOF's strengths, challenges, and opportunities, ensuring that the findings reflect the realities, expectations, and aspirations of the organization's most critical stakeholders.

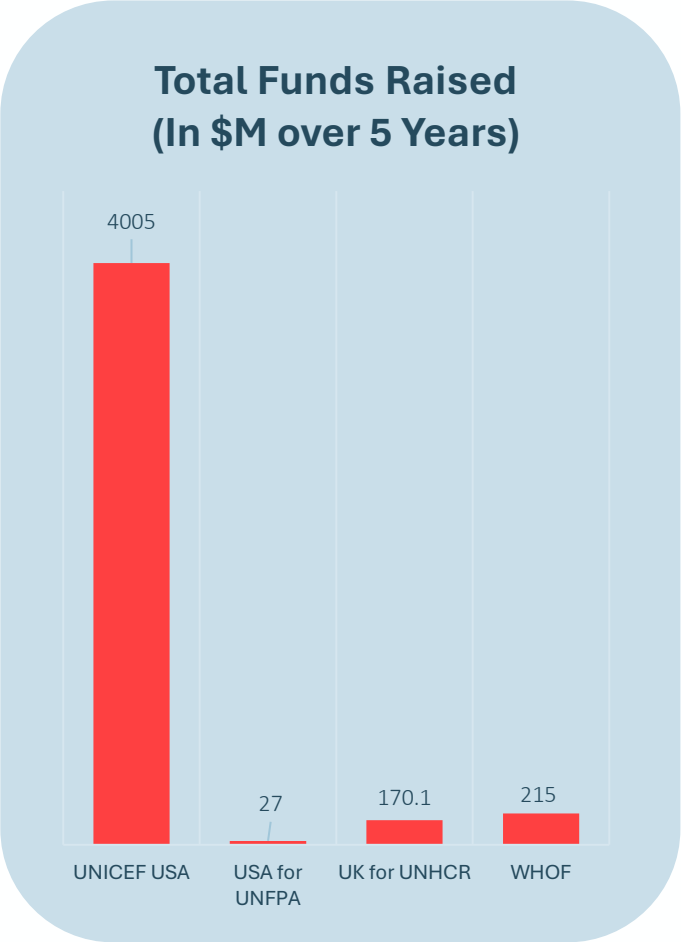
WHOF has substantially fulfilled its founding mandate

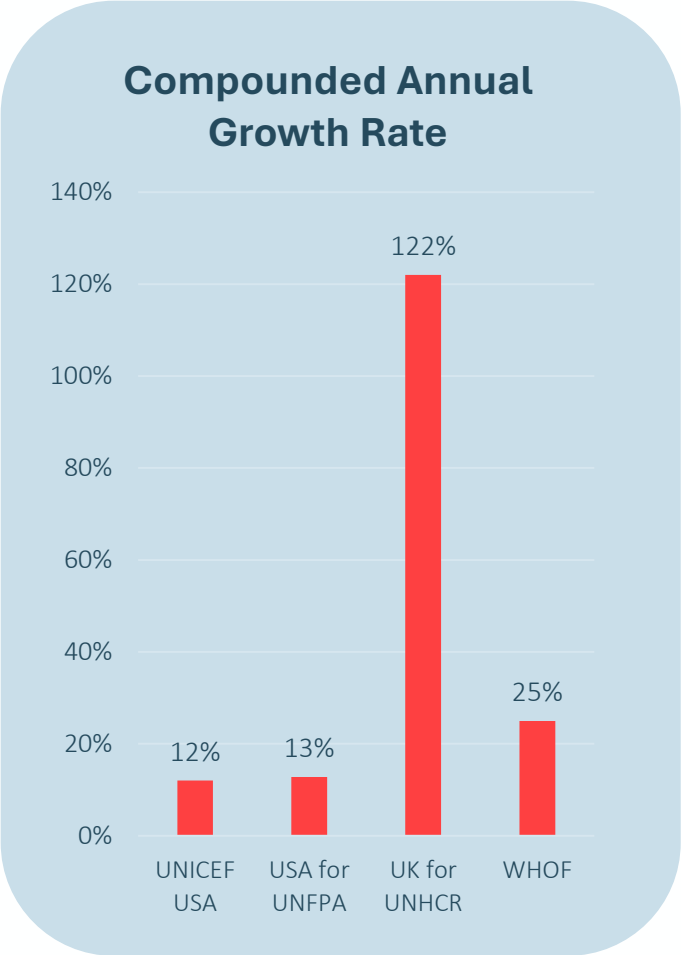
The evaluation finds that WHOF has substantially fulfilled the core elements of its founding mandate by mobilizing new private-sector resources, expanding WHO's reach, transferring more than 80% of its funds to WHO, and laying the foundations for an effective partnership model.

KPIs	Cumulative (2021-2025)
(1) WHOF mobilized funds at scale	
Total funds raised from the private sector & individuals	$214.7M
Programmatic (non-core) funds raised	$151M
Programmatic funds from corporates	$91.2M (60.4%)
Programmatic funds from philanthropy	$59.6M (39.6%)
(2) WHOF transferred the majority of funds to WHO	
Programmatic funds directed to WHO	$134M; 89% (100% in 2024 and 2025)
Programmatic funds directed to other implementing partners	$17.4M; 11.5%
(3) WHOF has built a pipeline of new private sector partners	
Number of new donors to WHO	86
Programmatic funds from net-new donors (≥$100k; excl. IG/core/null)	$66.3M
Programmatic funds from net-new donors to WHO	$56.4M

WHOF's financial performance is competitive and trending toward mature norms

WHOF is outperforming early-stage healthcare foundations. Its CAGR and annual revenue position it closer to large healthcare philanthropic systems, giving WHOF a unique competitive advantage as it enters its next growth cycle.

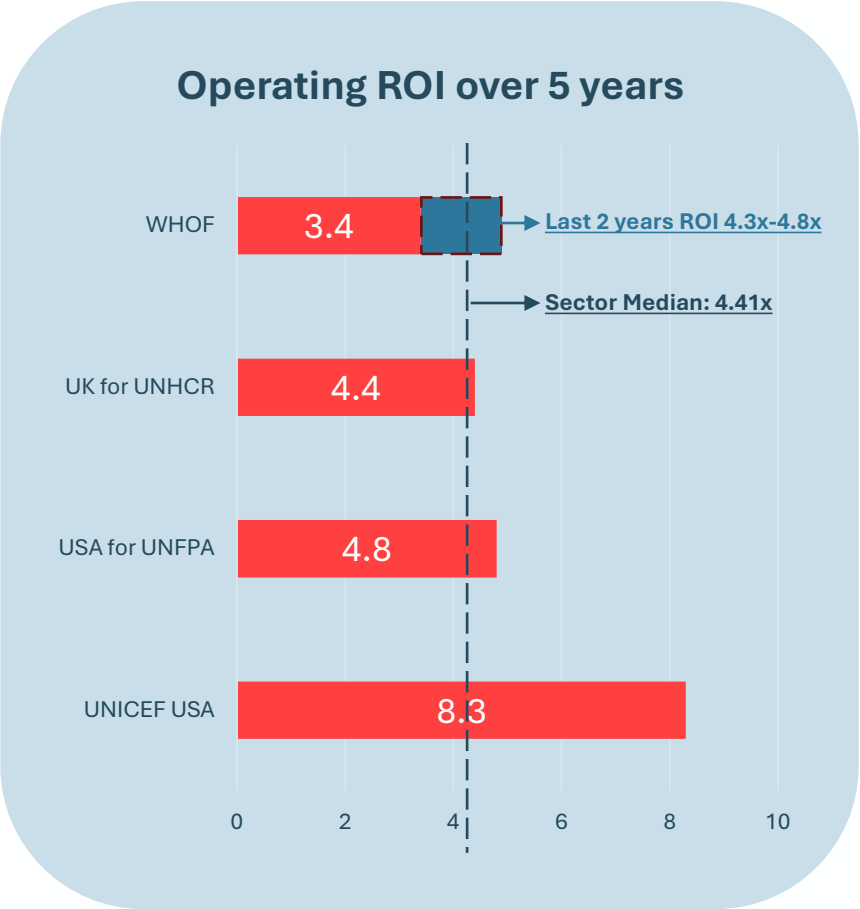




- ✓ **WHOF's growth outperforms its peers, despite being younger and lacking investment capital from parent agency** - Over its first five years, WHOF mobilized ~$215M, surpassing two older, more established peers without the benefit of parent-agency investment capital highlighting accelerated early-stage momentum.
- ✓ **WHOF outpaces market medians by a wide margin** According to the AHP market trends, the median total revenue for all organizations in FY2024 is $13.6M, with healthcare systems at $25M and academic medical centers at $19.8M. WHOF's five-year average of $43M/year is 3× the median nonprofit healthcare entity, placing WHOF closer to large hospital systems than foundations of similar age or size.
- ✓ **WHOF's CAGR is strong and typical norms** - At ~25%, WHOF's CAGR materially outperforms the growth trajectory of most mature affiliates. UK for UNHCR's 122% CAGR is an outlier driven by a unique 2022 emergency appeal and does not represent ongoing sector expectations.

ROI is rising sharply and now exceeds market median

WHOF is operating at efficiency levels comparable to both close peers and sector-wide medians. ROI has increased sharply, demonstrating a scaling fundraising engine.



- ✓ **OpEx support from parent agencies helps stabilize ROI during growth phases.** Peers noted that early and ongoing investment from their UN agency was "vital" for building new income streams, especially individual giving. Several peers shared that this support is not time-bound; they can request funding whenever they are developing new campaigns, expanding, or until their revenue stream is stable.

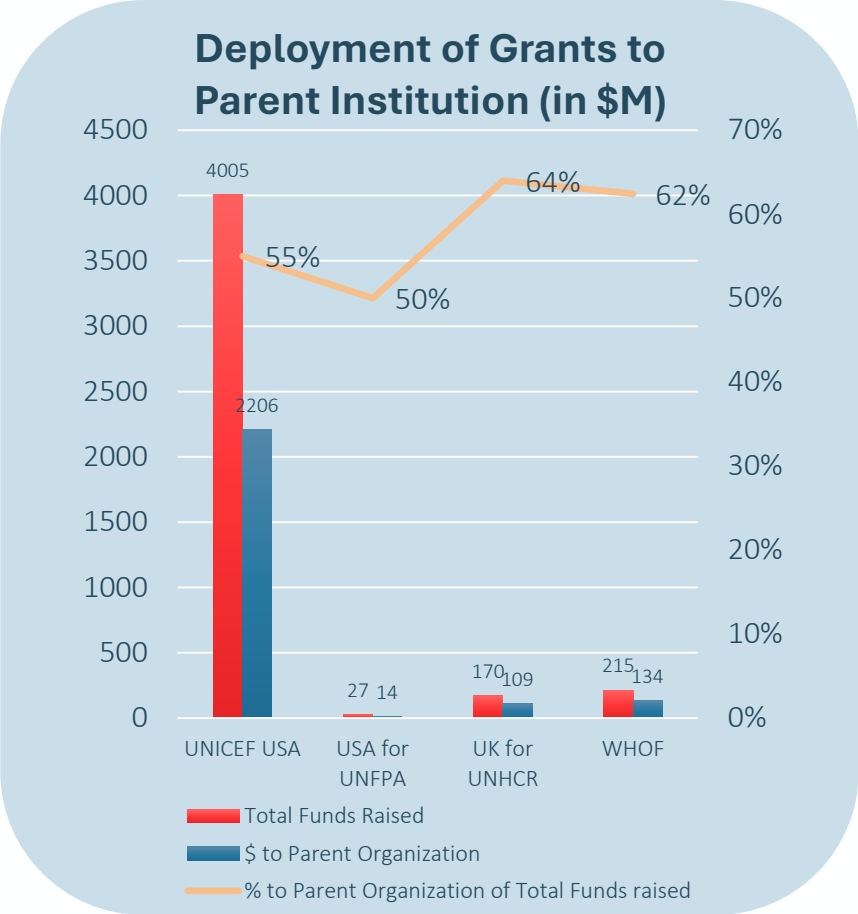
- ✓ **WHOF's efficiency trajectory has strengthened dramatically over the last two years -** Operating ROI improved materially: 3.30× (2021) → 3.57× (2022) → 1.13× (2023) → 4.34× (2024) → 4.86× (2025). The rebound reflects recovery from the 2023 dip and stronger leverage of a largely fixed cost base.

- ✓ **WHOF's ROI is converging toward peer organizations of similar maturity** - Comparable peers perform in the 4.4×–4.8× range, placing WHOF firmly within their band.

- ✓ **WHOF is now aligned with broader industry efficiency benchmarks -** The AHP report shows a 2024 median ROI of 4.41×; high-performer medians are ~7.46×–8.95×. WHOF's 2024 and 2025 ROIs place it above the market median, despite being a younger foundation without the scale advantages of major U.S. health systems.

Deployment to WHO (~60%) sits within peer range

WHOF is already matching the deployment efficiency of older UN-affiliate peers and delivering comparable absolute dollars to WHO. This is strong validation that WHOF's fundraising engine is both mission-aligned and impact-efficient, even at an early stage of organizational maturity.



- ✓ **WHOF deploys a peer-consistent share of funds to WHO** -WHOF directs ~62% of total funds to WHO, closely aligned with peers who typically transfer between 60% and 80% of their revenue annually.
- ✓ **WHOF's absolute value delivered to WHO is remarkable for a 5-year old entity**- WHOF transferred ~$134M to WHO over five years, matching its peers, despite them having more years of operations. This high demonstrates strong donor appetite for WHO programmatic work and early traction in WHOF's value proposition.
- ✓ **Deployment efficiency validates WHOF's fundraising strategy** -WHOF's revenue mix is highly programmatic and corporate driven, yet deployment ratios remain on par with mature peers. Heavier reliance on restricted funding has *not* reduced the share deployed to WHO.
- ✓ **Deployment resilience across years** - Despite fluctuations in OpEx and revenue composition, WHOF's program-to-parent conversion remains stable, demonstrating disciplined financial management and a clear orientation toward WHO impact.

WHOF'S Growth Readiness (1)

CCS explored the following areas to identify where WHOF is excelling and where the organization needs the most support in its philanthropic growth.

AREA	OBSERVATIONS	READINESS
BIG VISION	WHOF's stated vision is ambitious, outward-looking, and aligned with WHO's mission. However, **uncertainty remains about whether WHOF's role is to articulate an independent catalytic agenda or translate WHO's priorities into donor-ready pathways.** Until WHOF clarifies a single, unified identity and narrative, it risks under-communicating its true mandate to donors and partners.	√
PERCEPTION & REPUTATION	WHOF's reputation has strengthened since the Investment Round, with many WHO units viewing WHOF as more aligned and reliable. Donors consistently describe WHOF as responsive, flexible, and easier to engage than WHO. However, perceptions inside WHO remain uneven, and some stakeholders remain cautious about unclear boundaries or potential overlap. Continued clarity in lanes, processes, and operating cadence is needed to sustain trust.	√
COMPELLING CASE	WHOF has strong brand equity and can translate WHO priorities into compelling propositions, but donors and partners noted that the overarching storyline and WHO-WHOF roles are not always communicated consistently. This results in uneven delivery of the value proposition and additional tailoring. The opportunity is to build a unified, long-term narrative that brings greater clarity and coherence to WHOF's offer and supports more predictable multi-year commitments.	Δ
TOP DONOR RELATIONSHIPS	WHOF's top donors continue to drive exceptional performance, with strong upgrade behavior among those who renewed (adding approximately $12.3M in net upgrades in 2025). However, revenue remains structurally concentrated, and retention by count was only ~24%, leaving WHOF to rebuild most of its donor base each year. Without converting major donors into multi-year commitments, WHOF remains vulnerable to volatility.	√
PROSPECT QUALITY AND COVERAGE	WHOF's pipeline is large and promising, but much of it remains early-stage. The next step is to deepen qualification, sharpen prospect scoring, and move opportunities through stages more consistently, especially in the $1-5M and $5M+ segments. A more actively advancing, multi-year-ready pipeline will provide the coverage needed to meet future revenue targets.	√

+ EXCELLING √ EMERGING Δ NEEDS CHANGE

WHOF'S Growth Readiness (2)

CCS explored the following areas to identify where WHOF is excelling and where the organization needs the most support in its philanthropic growth.

AREA	OBSERVATIONS	READINESS
CULTURE OF PHILANTHROPY	WHOF has an incredible mission-based culture. To unlock the next stage of growth, philanthropy needs to become a shared organizational responsibility from leadership to the Board to WHO counterparts. Embedding clarity of roles, consistent stewardship practices, and unified storytelling will anchor this cultural shift.	Δ
HISTORY OF SIGNIFICANT GRANTS	Early WHOF growth (2021–2023) was driven by emergency-related philanthropy. In 2024–2025, growth shifted toward large programmatic partnerships in NCDs, Mental Health, Digital Health, Comms/Misinformation, and Emergency Hubs, showing strong potential for multi-year development when aligned to WHO thematic priorities.	+
WILLING STAFF	Staff is frequently described as high-caliber, motivated, and resilient, with strong technical and soft-skill profiles. Their willingness to "wear multiple hats" has helped the organization advance despite system gaps. However, uneven role clarity, prior turnover, and the need for individuals who can coordinate internally and translate WHO priorities concisely for donors remain pressure points.	+
BOARD READINESS	The Board is highly committed and brings strategic value. There is a clear opportunity to strengthen Board ownership of resource mobilization, align Board composition to WHOF's future needs, and reinforce fundraising expectations through the revised committee structure, ToRs, and new Board members.	√
OPERATIONAL CAPACITY	WHOF's talent is strong but stretched, especially at the mid-management layer where execution, stewardship, reporting, and pipeline management converge. To operate a larger, more complex portfolio without overextension, WHOF requires stable operating expense (OpEx) funding to underwrite these core enablers (mid-manager capacity, CRM hygiene, prospect research, stewardship reporting).	Δ

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Summary of Recommendations

WHOF's next chapter requires a sharper strategic focus, clearer identity, stronger operating foundations, disciplined donor pathways, and a unified WHO–WHOF operating model to deliver multi-year private sector resources for global health.

Clarify the mandate to stabilize expectations and align WHOF's identity, role, governance, staffing, thematic architecture, and donor messaging.

Establish a stable, jointly agreed OPEX-funding model with WHO, consistent with peer practice, to ensure WHOF has the predictable operating capacity required to realize its full fundraising potential.

Define a bold five-year campaign vision that turns WHO's priorities into a focused set of flagship, donor-ready initiatives and anchors multi-year committments.

Broaden donor mix across geographies and segments to reduce concentration and advance towards financial resilience.

Expand multi-year agreements to increase revenue predictability and normalize structured upgrades and renewal pathways.

Elevate stewardship quality with consistent reporting, timely impact updates, and aligned visibility practices that drive trust and long-term partnership.

Strengthen governance internally and with WHO, establishing a predictable WHO–WHOF operating rhythm and enhancing Board effectiveness through clearer roles and refreshed composition.

Build the managerial, fundraising, and business intelligence capabilities required for scale, including deeper mid-management to support execution.

Establish CRM as the single source of truth with required fields and stage-gates to enable accurate forecasting and unified donor records.

Foster a shared culture of philanthropy across WHOF and WHO with a unified understanding of donor experience and WHO-first storytelling.

Forward trajectory: Path to a $100M+ annual business model

WHOF grew extraordinarily quickly in its first five years, faster than typical UN foundations. Now it should shift from speed to stability: strengthening multi-year commitments, broadening the middle tier, lifting retention, and reducing concentration. It should hold $100M annual targets for a few years while strengthening the underlying business model, then enter its second growth curve towards $150–$300M annually.

WHOF's path to sustainable nine-figure fundraising

Year	Annual Target	Objective
2026	$75M	• Consolidation year after rapid growth • Build on multi-year agreements • Secure WHO-funded OpEx
2027	$100M	• First stable nine-figure year • Growth driven by upgrades, new middle-tier donors, and improved retention • Begin flattening intentionally to reduce concentration risk
2028-2030	$100M stabilization and growth preparation phase	• Stabilize the model • Increase retention and multi-year coverage • Grow the number of $1–5M and $5–15M partners • Upgrade stewardship and reporting systems • ROI strengthens
Post-2030	$150M+	• With a deeper pipeline, higher retention, and more extensive multi-year coverage, WHOF can scale to $150M–$200M, and then $300M+

THANK YOU

We are privileged to partner with the WHO Foundation on this transformational effort.

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