



VALID NUTRITION
ANNUAL REVIEW OF 2025

www.validnutrition.org



“Currently, less than 15% of children who need treatment for starvation are receiving ready-to-use therapeutic food (RUTF). We have an obligation to do far better. Reducing cost and increasing competition in the RUTF market is the clear way to achieve this.”

Dr Steve Collins MBE, Founder and Chairman of VALID Nutrition

Executive Summary

Welcome to VALID Nutrition's Annual Review of 2025. The purpose of this document is to provide our supporters and the public with a candid review of VALID Nutrition's activities and developments during the year, including an overview of our plans for the year ahead.

Treatment of severe acute malnutrition is dominated by the public sector but limited in both delivery and performance by funding availability (donor demand) and lack of genuine competition in supply of ready-to-use therapeutic food (RUTF). The result is a distorted market that focuses more attention on the actors and funders, ahead of the needs of the child. This translates into less than 15%¹ of cases of severe acute malnutrition globally being treated, and leaves millions of vulnerable children with a greatly increased risk of death.

There is only one milk-peanut based RUTF product in use and because of a lack of any alternative recipes, there continues to be an artificially created and thus totally unnecessary dependence on imports into Africa.

The broader "Affordable Nutrition" market is also not meeting the needs of poor consumers by acting to prevent chronic malnutrition (which leads to "stunting" and is caused by a prolonged diet deficient in key essential nutrients). Existing products are either not affordable, not effective, or not appealing enough and despite the rhetoric, multiple barriers impeding the engagement of (ethical) "for profit" food companies exist. Consequently, meaningful competition is low here too and existing operators are not motivated to innovate or to lower prices.

VALID Nutrition is a ground-breaking public charity. We are an evidence-based, innovation and solutions generator that is applying self-sustaining, market-based business principles to addressing malnutrition. We exist to bring about a sustainable and thus permanent reduction in malnutrition in developing countries by facilitating the research, manufacturing and marketing of locally grown and processed, curative and preventative foods. Since 2002, VALID's founder (Dr Steve Collins, MBE) has catalysed substantial positive impact and change – initially developing the UN approved, gold standard model for treating acute malnutrition in the community (Community-based Management of Acute Malnutrition – CMAM); then pioneering local RUTF manufacture on the continent of Africa; and more recently, developing the first effective, plant-based nutritional product for treating severe acute malnutrition.

VALID's amino-acid enhanced, plant-based technology, represents a paradigm shift towards lower cost nutritional products that are more effective and that can be made more easily and cost-effectively from locally grown ingredients. This is highly relevant in terms of reducing climate impact and to improving the localization of supply chains.

We have demonstrated the cost reductions and efficacy gains of incorporating this technology into nutritional products for children. The technology increases the nutritional value of locally grown grains and pulses, allowing affordable nutrition products that meet UN specifications for Infant and Young Child Feeding, to be lower priced for any given profit margin. This breakthrough can increase the market penetration of such products.

" 20 years ago, we began arguing that the cost of treating severe acute malnutrition would only fall materially if the sector moved beyond unnecessary dependence on milk-based RUTF.

The recent Gates Foundation 'Grand Challenge' asking for proposals to reduce the cost and increase the availability of RUTF is now saying exactly the same thing, demanding a 30% reduction in ex-factory RUTF cost, and calling for the replacement of milk with lower cost ingredients.

These are the benefits VALID Nutrition's amino acid enhanced plant-based RUTF has been offering for a decade. "

Dr Steve Collins, 2026

[1] The figure of 10-15% is based on incidence rates not prevalence rates. Prevalence rates are more commonly used by the UN but are inappropriate in the context of SAM. They flatter treatment statistics and reflect the more commonly quoted 25-35% rate.

Malnutrition and Children First

The recent decision by the US Congress to authorise \$300 million annually for the procurement of Ready-to-Use Therapeutic Food (RUTF) is a double edged sword.

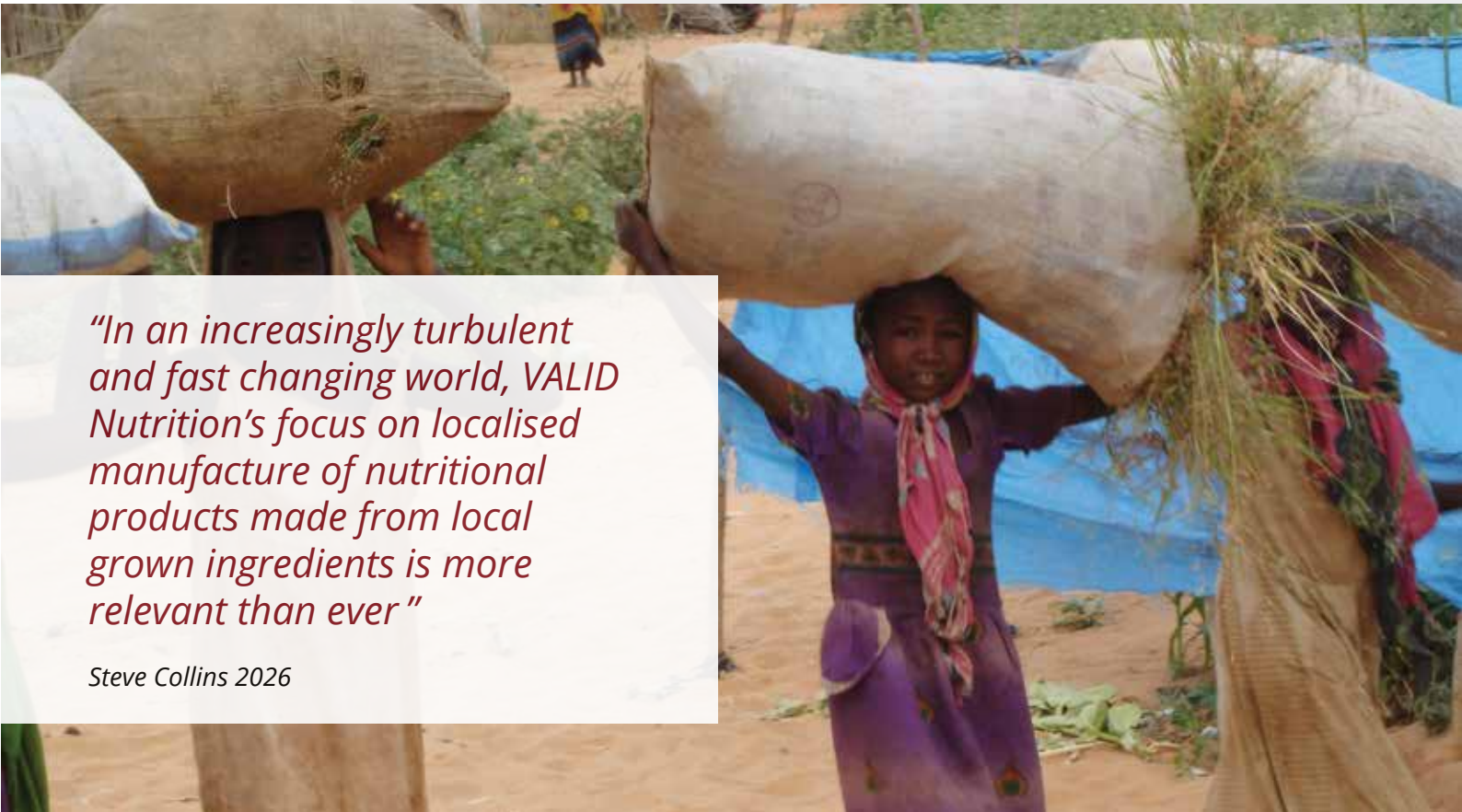
An injection of funding at this scale will undoubtedly provide life-saving treatment for many children currently suffering from severe acute malnutrition. However, the act explicitly stipulates that the RUTF must be manufactured in the United States, and as the immediate endorsements from the Dairy Council, peanut growers associations and US RUTF manufacturers reflect, is primarily concerned with stimulating domestic American dairy and peanut agriculture and RUTF industry rather than fostering development and treating global starvation in a sustainable manner.

America first is not addressing malnutrition first. For decades, our collective failure to address wasting at scale has stemmed from an entrenched, supply-side mentality. **Addressing malnutrition effectively requires structural change to build resilient, sovereign food systems.** This US initiative fundamentally undermines such progress. Flooding the humanitarian supply chain with subsidised Western agricultural surplus creates severe market distortions. It actively impairs the ability to establish economically viable African RUTF manufacturing and will likely drive some existing manufacturers out of business.

The reliance on an inherently unstable US policy environment that this act brings also creates huge vulnerability. As the 2025 abrupt cessation of all USAID support has demonstrated, overdependence on fickle donor handouts creates a precarious cycle of gluts and severe shortages, leaving vulnerable children stranded when domestic political priorities shift. **Child survival must be permanently decoupled from the unpredictable nature of Western aid cycles.**

VALID Nutrition's mission to transition the sector towards sovereign, cost-effective, local production is more relevant today than ever. **Encouragingly, the necessity of this structural reform is finally being recognised by the broader development community.** A recent EU Horizon bid was explicitly structured to support the development and local manufacture of alternative RUTFs. Moreover, the Bill & Melinda Gates Foundation recently launched a Grand Challenge seeking cost-disrupting RUTF innovations, specifically prioritising dairy replacement and local manufacturing in low and middle-income countries.

If we are to achieve child survival at a true global scale, **we must move beyond the temporary stopgap of imported agricultural surplus and challenge the vested interests of the status quo.**



"In an increasingly turbulent and fast changing world, VALID Nutrition's focus on localised manufacture of nutritional products made from local grown ingredients is more relevant than ever"

Steve Collins 2026

Market Transformation Through Innovative R&D

Ground-breaking, amino-acid enhanced, plant-based (Soya, Maize, Sorghum) RUTF

Less than 15%⁴ of SAM cases globally are being reached, leaving millions of children with a greatly increased risk of death. The major contributing factor to the low coverage of treatment is the high cost of RUTF. To reduce cost and improve coverage, developing alternative lower cost recipes that are at least as efficacious in treating SAM as the existing standard milk-peanut based RUTF formulation, is essential.

With this goal in mind, and following 15 years of collaborative research effort, VALID and its collaborators have developed a lower cost and more effective, amino-acid enhanced, plant-based therapeutic food product that provides an opportunity to deliver a superior and more cost-effective solution to this global problem that kills between 1-2 million children under five, per year. Additionally, the plant-based recipe has the capacity to directly impact and improve upon the ability of local manufacturers to compete and thus transform a global market which unnecessarily involves significant amounts of imported product into Africa and is currently worth approximately USD 500 million.

Despite their own guidelines on RUTF being revised in November 2023 to align with the recent CODEX standard, the WHO continues to adopt an inconsistent and equivocal position on permitting use of VALID's proven plant-based RUTF. Their latest communication to us states they support use of the recipe in "Research settings" – notwithstanding the fact that extensive research has already been undertaken and all results published in peer reviewed scientific papers.

KEY BENEFITS OF PLANT-BASED RUTF

1. It is as efficacious as the standard milk peanut RUTF recipe in treating SAM.
2. Costs substantially less, allowing more children to be treated within existing donor budgets - with ingredient costs in developing countries expected to be 20-30% lower, depending on prevailing market prices (see Recipe Cost Comparison graph).
3. Is superior to the standard milk peanut RUTF in treating anaemia and replenishing body iron stores – a highly significant benefit, both for SAM and for application in improved supplementary foods, especially for the critically important group of pregnant and lactating women.
4. Is easier to manufacture in developing countries, with the base ingredients grown locally, and avoiding the need to import expensive milk powder. This will make local manufacturers more competitive.
5. Has a superior environmental profile with sustainability benefits from the use of cereals rather than animal sourced ingredients. Additionally, manufacture in programmatic countries reduces the carbon footprint associated with supply from offshore.
6. Avoids lactose intolerance and nut allergies in children.
7. Contains 10% less sugar than the original standard RUTF recipe.



Purpose and Mission

Despite amazing progress in so many facets of life in the last 25 years, malnutrition remains a scourge. Acute Malnutrition continues to affect 42.8 million² children globally and is responsible for between 1-2 million childhood deaths each year.

Acute Malnutrition is divided into Severe and Moderate, the former is most effectively treated by Ready-to-Use Therapeutic Foods (RUTF) and the latter with either Ready-to-Use Supplementary Foods (RUSF) or “Super cereals”, respectively. The challenge is to extend treatment to all those who need it by improving access through reducing cost, innovating, and encouraging competition.

CHRONIC Malnutrition, which leads to “stunting” is caused by a prolonged diet deficient in key essential nutrients and affects 150 million³ children globally – equating to a staggering figure of approximately one third of all children in developing countries. These children are denied the opportunity to ever reach their full human potential - both mentally and physically.

The challenge is to extend nutritional awareness to mothers and local communities, coupled with the creation of new markets to provide access to appealing, affordable, and effective nutritional products for low-income consumers. Currently the market does not provide such choices. The reason that market force matters is that free provision of suitable products at the scale required is never going to be feasible in a context where governments, UN Agencies and other NGOs cannot even afford to treat the relatively smaller number of starving children alone.

A solution is possible however, and the prize is enormous, not just for the children concerned, but also their societies and the wider global economy. By changing mind-sets and regarding malnourished children as “customers” (by creating infrastructure for affordable nutritional choices) rather than as beneficiaries, and by empowering mothers using an innovative evidence-based approach, VALID aims to unleash a significant change in how this problem is addressed – and in so doing, be a catalyst for an enterprise driven and sustainable solution to malnutrition.

Childhood malnutrition is the most important cause of global poverty, underdevelopment, and child mortality in the world today (ref: The World Bank/WHO). The global consensus is that preventing malnutrition has the highest return on investment of all development interventions. At the individual level, preventing malnutrition leads to massive increases in adult earnings and educational potential. At the macro level, it increases GDP in affected countries by an average of 2-3% and by up to 10% in high burden countries. The Third Copenhagen Consensus

confirmed that childhood malnutrition is the most critical and economically sound intervention.

VALID Nutrition's PURPOSE is to drive change through innovation in how malnutrition is addressed, making starving children's requirements the over-riding priority and encouraging business practices and responsible engagement.

We are determined to be constructively disruptive given the overwhelming evidence that despite 25 years of endeavour and massive funding, the UN Agencies and major NGOs fail to treat more than 15% of starving children in any year.

VALID Nutrition's MISSION is to reform the availability and supply of RUTF to treat starving children so that better value products are manufactured in the countries and regions where they are needed.

We intend to do this by continuing to challenge the status quo, especially vested interests and the lack of both competition and innovation. Harnessing the private sector to bring vast new resources to bear on this age old problem is also crucial.



[2] *The State of Food Security and Nutrition in the World 2025*

[3] *The State of Food Security and Nutrition in the World 2025*

"I believe that our failure to address wasting is symptomatic of a profound misconception at the heart of the aid and development industry. We misconceive our industry as something primarily benevolent; the 'charity sector' supplying 'aid' to 'beneficiaries' and we fund it by selling this misconception to the public and hence to politicians. The facts are, however, very different. Those suffering from wasting have rights enshrined in international law that we have a duty to fulfil. They are not passive recipients of our benevolence but active clients who must juggle multiple priorities, constraints and opportunities.

This misconception is profoundly damaging, because it focuses our attention on ourselves, our motives and our strategies, rather than the needs, rights and realities of our clients. It cements a supply-side, central-planning mentality at the industry's core. It perpetuates remuneration systems related to process and control of resources rather than to outcomes and impact, wherein those at the centre receive large, often tax-free salaries, while those who actually deliver products and services to our clients receive very little – and are often even expected to work as volunteers. It incentivises excessive investment in agency profile that discourages transparency and undermines innovation. It also sees profit as distasteful, precluding meaningful engagement with the private sector.

To change this requires radically different ways of working. In particular, it requires profound collaboration between government, the public sector and the private sector, where each plays to their respective strengths and does not engage in activities for which they are ill suited, even if this means forgoing control of resources and profile. In almost all other walks of life, it is the private sector that delivers goods and services to people, and we must leverage its scale, capability and capacity to do this along the entire chain of service delivery, up to and including last-mile delivery to those suffering from wasting. The public sector should focus on ensuring that the services delivered meet the needs of those affected by wasting by improving targeting, transferring entitlements to ensure equitable coverage, with nobody left behind, and imposing ethical standards to prevent exploitation. The research agenda must inform us on how best to achieve this collaboration.

Enacting this change will not be easy. There are vested interests perpetuating the status quo and threats posed by increased private-sector involvement, given its history of promoting poor nutrition and exploitation. However, with sufficient will, I am sure that these vested interests can be challenged and the threats addressed. The bottom line is that, after more than 30 years of failing to reach the vast majority of those affected by wasting, we really have no choice but to fundamentally change how we go about things. "

[Dr Steve Collins, as originally featured in Field Exchange issue 62, March 2020]

Governance Structure

VALID Nutrition is a “not for profit” company, limited by guarantee and incorporated in Ireland. As such, it has no shareholders and cannot disperse profits outside of the business.

It is a registered Irish and UK, public charity, but operates a distinctive social impact business model that incorporates a special dispensation from the Irish Revenue Authorities allowing it to trade.

Following the untimely death in August 2023 of our esteemed colleague, Howard Dalzell, currently the company is actively governed by a Board of three Directors.

The Board is chaired by company founder, Dr. Steve Collins, MBE (a Medical Doctor and also holding a PhD in Nutrition, Steve is an internationally recognised expert in humanitarian nutrition interventions, as well as a widely published and respected academic). Dr. Hans-Jürgen Koch, (former CEO of Deutsche Bank (Suisse) SA) and Caroline Keeling (former Chief Executive of Keelings) are the other directors of the Irish entity.

The UK Charity, which operates alongside has its own Directors and these are: Dr Collins, Dr Koch, Lord Cholmondeley and Mr Paul Barrow. The Company Secretary is Claire Collins, (entrepreneur, former development worker with Concern Worldwide and wife of Steve Collins). VALID Nutrition’s small management team report to the Board through their Chief Executive, Paul Murphy (former Chief Executive of Unilever Ireland) who acts in a voluntary capacity.

Our lean and virtual working structure is designed to harness modern technology and progressive work practices, thereby reducing costs, and enabling smarter, more efficient work methods.

Auditors IRE:

Azets, 3rd Floor, 40 Mespil Road, Dublin 4.

UK Accountants:

Azets, 5-7 Beatrice St, Oswestry, Shropshire SY11 1QE.

Banking Services:

Allied Irish Bank (Irl) and Barclays (UK).

Head Office (virtual office):

Derry Duff, Bantry, Co. Cork, P75 PD60, Ireland.

Charity Registration Numbers (IRE, UK,):

20065737, 1141922.

No. of paid Employees:

1 (part-time).

Income of €33,803

(for year ending 31st March 2025, our financial year).

Achievements

We are proud that since inception VALID Nutrition has:

- Pioneered and catalysed local manufacturing of RUTF in Africa (first to manufacture on the continent), producing in Malawi alone almost 50 million sachets of ready-to-use therapeutic food products, equating to the treatment of almost 355,000 local children with Severe Acute Malnutrition.
- Established and facilitated local private sector manufacture of RUTF in both Kenya and India with the support of Acumen Fund and the UK FCDO respectively.
- Successfully developed an innovative plant-based RUTF through a 15 year programme (involving three large Randomised Controlled Trials in three different countries) initially supported by Irish Aid and subsequently by Japan's JICA and the Global Innovation Fund.
- Placed the need for locally manufactured plant-based product firmly on the global policy agenda.



Some key events in 2025

In January 2025, Steve travelled to Sudan to support and advise **PLAN International** and advising on their approach in Sudan. Very much overshadowed in the European media by geopolitical events closer to home, the horrific levels of insecurity and displacement are causing massive nutritional needs. Sudan is currently by far the most devastating crisis on the globe; over 13 million people have been forcibly displaced, ~1 million people are suffering from famine with another 8 – 10 million on the brink of famine. More than 800,000 children are suffering from SAM. Estimates are that more than half a million children have already died needlessly from malnutrition and infection. Hundreds of thousands of cases of malnutrition are not currently being treated.

We were a principal partner in a consortium led by University College Cork that submitted a bid for large scale funding under a tender as part of the EU Horizon Programme 1. The plan was based on establishing a facility in Africa to produce plant-based RUTF and RUSF using our IP. Submission was made in early September. It was a very competitive process (2 grants but circa 20 bids). Regretfully we learnt in January (2026) that we were unsuccessful.

During the year, VALID has spent extensive time briefing and encouraging potential strategic partners to work with us on generating the additional, large-scale programmatic evidence necessary to showcase the multiple and advanced benefits of plant-based RUTF products for global use. We have also been pushing for more transparency on the cost of getting RUTF from Europe and the USA to programmatic countries. This advocacy has contributed to the growing acknowledgment that the RUTF market needs reform and that product innovation is central to this. As evidence of this, Gates Foundation have just launched a “Grand Challenge” request for proposals. This RFP is seeking “Cost-disrupting innovations to reduce the cost of Ready-to-Use Therapeutic Food (RUTF)”.

We were delighted to learn in early 2025 that UNICEF has instigated a trial of our amino acid enhanced plant-based RUTF recipe in Burkina Faso. This trial is being co-ordinated by IFPRI, the International Food Policy Research Institute. At time of publication, we are unfortunately still awaiting confirmation on when the results will be available.



Steve Collins supporting Plan International on a recent visit to Sudan.

Funding and the future

Incoming resources to date have consisted of income from grants, donations and revenue from consultancy services and royalties. In 2025, income was very limited.

As explained in last year's report, the Charity withdrew from RUTF production in Malawi and is now focused solely on getting our plant-based food technology used. Consequently, and temporarily, VALID Nutrition has had to radically reduce resources and to cut back on business development. The effect on income and expenditure lines resulted in a temporary deficit on operating activities which has subsequently been addressed with support from and through the advocacy efforts of our Trustees.

In contrast to traditional aid and development organisations, VALID Nutrition does not invest revenue into public fundraising activities, preferring instead the autonomy of basing our competitive advantage on the quality and effectiveness of our products and services.

Our day-to-day activities are strongly supported by a distinguished group of Directors, and we benefit directly and hugely on a pro-bono basis from their time and inputs. Our extremely lean structure is deliberate and designed to reduce costs and to enable smarter, progressive, and more efficient work methods.

A full set of our audited Financial Statements is available to the public upon request to:
office@validnutrition.org

We are most grateful to the following organisations that have provided valuable pro-bono support to the charity in 2025.

- Advocates for International Development (A4ID), London
- Hogan Lovells International LLP, London Office
- Ernst & Young Dublin
- Willkie Farr & Gallagher (UK) LLP
- ASHOKA UK & Ireland

We continually review our website material and social media streams, providing regular updates and news to our supporters.

Relevant items are shared on our social media platforms, particularly LinkedIn.

"We exist purely to pursue our vision and mission, not to grow for the sake of perpetuating our existence."

Dr Steve Collins



www.validnutrition.org