

2016



Progress through Partnership

FINANCIAL AND PERFORMANCE REPORT



DNDi

Drugs for Neglected Diseases *initiative*

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Drugs for Neglected Diseases *initiative*

2016 KEY FINANCIAL PERFORMANCE INDICATORS

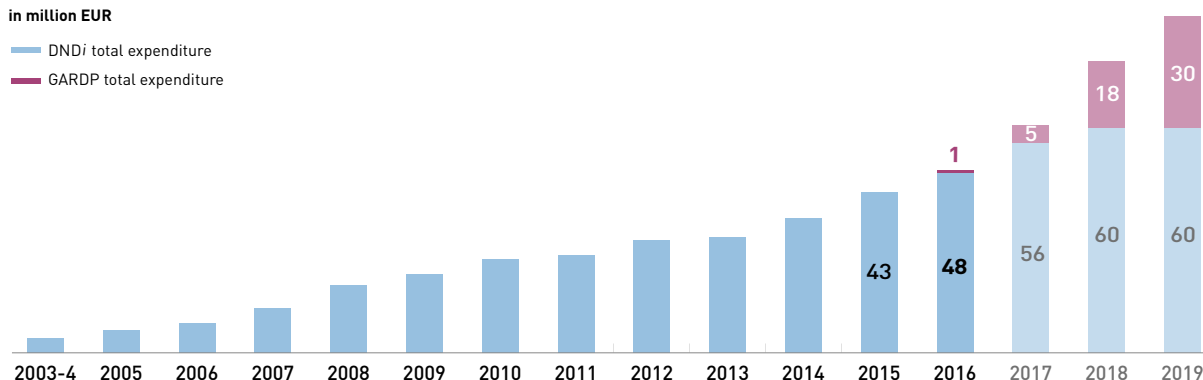
EXPENDITURE

Steady growth in spending, concentrated on R&D

- In 2016, expenditure amounted to EUR 48.8 M, up by 13% (+EUR 5.8 M) compared to 2015.
- Overall R&D expenditure (EUR 37.3 M) increased by 14% (+EUR 4.6 M) compared to 2015.
- The operating gain in 2016 (EUR 0.26 M) is largely negated by exchange rate losses (EUR 0.24 M).
- Since the inception of DNDi in 2003, the organization's expenditure totals EUR 309 M.

in million EUR

— DNDi total expenditure
— GARDP total expenditure

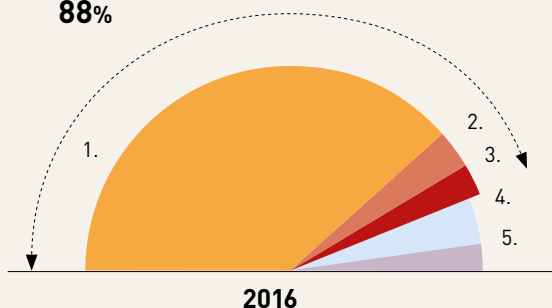


Statement of activities 2003-2016 and forecast 2017-2019

88% of spending dedicated to the social mission

- DNDi's ratio of social mission to non-social mission spending improved slightly, with the percentage of non-social mission spending reduced from 12.3 % in 2015 to 11.8% in 2016.
- Social mission expenditure grew by 14% (+EUR 5.3 M), due to the significant growth of R&D activities with new diseases added to DNDi's portfolio (+EUR 3.6 M) and projects transitioning from the discovery to translational phase (+EUR 1.3 M).
- Non-social mission expenditure grew by 9% (+EUR 0.5 M), largely due to growth in support teams (+6 FTE).

Social mission
88%



- 1 ● R&D - 77%
- 2 ● Strengthening capacities - 6%
- 3 ● Advocacy - 5%
- 4 ● General management - 8%
- 5 ● Fundraising - 4%

EXPENDITURE

R&D spending increases concentrated in leishmaniasis & new diseases entering DNDi portfolio

- Overall R&D expenditure increased by 14% between 2015 and 2016 to reach a total of EUR 37.3 M.
- The increase in R&D spending is principally due to substantial increases in expenditures on leishmaniasis (+EUR 1.9 M), together with spending on diseases recently added to DNDi's portfolio (+EUR 0.9 M for GARDP; +EUR 0.5 M for HCV, +EUR 0.5 M for mycetoma).

Neglected tropical diseases remain at the heart of the portfolio, counting for 85% of R&D expenses

Leishmaniasis

With a total of EUR 10.1 M spent in 2016, leishmaniasis represents the most substantial R&D expenditure (30%). In 2016, leishmaniasis expenditure increased by EUR 1.9 M. This increase is mostly due to the progress of new chemical entities in the portfolio (DNDI-0690 & VL-6148 for visceral leishmaniasis, and CpG for cutaneous leishmaniasis), from the discovery to the pre-clinical phase (+EUR 1.7 M)

HAT

With a total of EUR 7.5 M, HAT disease represents 23% of R&D expenditure. Investments decreased in 2016 by EUR 1.2 M (from EUR 8.7 M in 2015) because the cost of patients' follow-up in the clinical activities for fexinidazole is inferior to the cost of the recruitment of the 749 patients which was completed in 2015 (-EUR 2 M). The progress of the SCYX-7158 project into the development stage and the recruitment of patients for the phase II/III trial started Q4 2016 offsets some of this drop in spending (+EUR 0.8 M).

Chagas disease

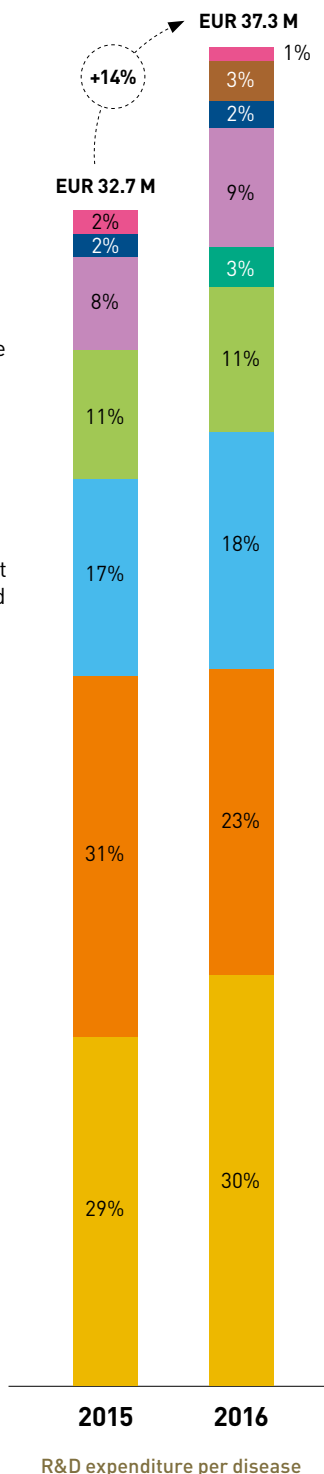
Chagas projects account for 18% of R&D expenditure (EUR 6 M). Spending increased in 2016 (+EUR 1.2 M), owing to the recruitment of patients in Bolivia and Argentina for the proof-of-concept study for the new benznidazole regimens/combinations project (+EUR 1.2 M).

Filaria

Filarial disease spending totaled EUR 3.5 M in 2016, accounting for 11% of R&D expenditure. Spending increased in 2016 (+EUR 0.5): while the flubendazole project was stopped (-EUR 0.1 M) and the Phase I studies initiated in 2015 for emodepside continued (-EUR 0.2 M), the progress of TylAMac to the pre-clinical stage more than offset these spending drops (+EUR 0.8).

Mycetoma

Mycetoma accounts for 2% of R&D expenditure (EUR 0.6 M). Spending is concentrated on the preparation of a randomized clinical trial with fosravuconazole in Sudan (+EUR 0.5).



As HCV projects get underway, viral diseases spending increases by 42%

Viral diseases now account for 12% of the R&D expenditures compared to 9% in 2015, as total spending on HIV and HCV increased by EUR 1.1 M.

Paediatric HIV

Paediatric HIV accounts for 9% of R&D expenditure (EUR 2.9 M). The LIVING study added a tenth clinical trial site, with 388 children enrolled in 2016 (+EUR 1.2 M). The ritonavir superboosting study for children co-infected with HIV and tuberculosis was completed in South Africa (-EUR 0.1 M) and spending on the development of a '4-in-1' formulation was reduced, as most equipment had been purchased in 2015 (-EUR 0.5 M).

Hepatitis C (HCV)

HCV accounts for 3% of R&D expenditure (EUR 0.9 M). Increase in spending was due to Phase III clinical studies in Malaysia and the preparation of a clinical study in Thailand (+EUR 0.5 M).

With the launch of GARDP, antimicrobial resistance now accounts for 3% of R&D spending

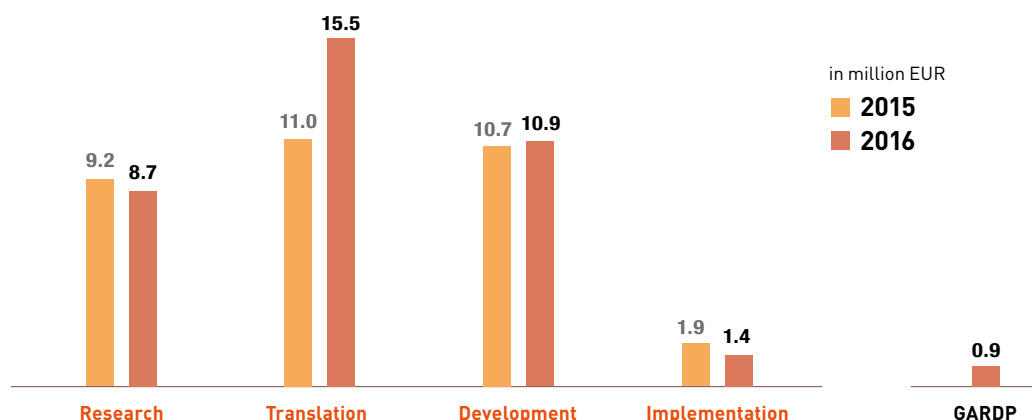
Antimicrobial resistance (AMR) / GARDP

Antimicrobial resistance (AMR) is a new area of intervention for DNDi with the launch in Q2 2016 of GARDP. GARDP's Business Plan is under development, with some projects in the exploratory phase. R&D spending in 2016 reached EUR 0.9 M, or 3% of total R&D expenditures.

Malaria

EXPENDITURE

Spending on translational research increases as projects enter pre-clinical development



R&D expenditure per stage of development

R&D coordination & supervision costs for NTDs, HIV, and HCV (EUR 4.7 M) are included proportionally in the R&D expenditure per stage. GARDP expenditures are presented separately and refer to activities related to the preparation and exploration of projects.



Discovery/Research

- Discovery/Research activities account for 23% of R&D expenditure.
- Screening and lead optimization activities decreased by 5% (-EUR 0.5 M). Two of the three candidates in late-stage lead optimization in 2015 progressed to the translational phase in 2016 (DNDI-0690 nitroimidazole and DNDI-6148 oxaborole, both for leishmaniasis). This reflects a focus on hit to lead series instead of full lead optimization work. Therefore, fees for services costs decreased in 2016. In addition, we benefitted from some in-kind contributions from pharmaceutical partners who conducted experimental profiling of lead compounds.
- This drop was partly offset by expansion of the NTD Drug Discovery Booster in 2016 (+EUR 0.3 M), with as of May 2016 six committed partners. Three hit series are advancing and more than 5,000 compounds have been screened.



Translation

- Translational activities account for 42% of R&D expenditure, to reach a total of EUR 15.5 M in 2016.
- Spending on translational projects (including pre-clinical, Phase I, together with the preparation of Phase II/proof of concept) increased by 42% (+EUR 4.5 M). Five projects are driving this increase:
 - the TylAMac project for filaria progressing into the pre-clinical stage (+EUR 0.5 M);
 - new chemical entities (DNDI-0690, VL-6148, and CpG) progressing into the pre-clinical stage for leishmaniasis (+EUR 1.7 M);
 - SCYX-7158 completing Phase I and preparation of development phase (+EUR 0.8 M);
 - the beginning of recruitment for a proof-of-concept study on new benznidazole regimens and combinations for Chagas disease (+EUR 1.2 M);
 - and the cutaneous leishmaniasis combination project progressing to Phase II (+EUR 0.3 M).



Development

- Development activities account for 29% of R&D expenditure.
- At EUR 10.9 M, spending on clinical development projects remained stable in 2016 compared to 2015 (+EUR 0.2 M).



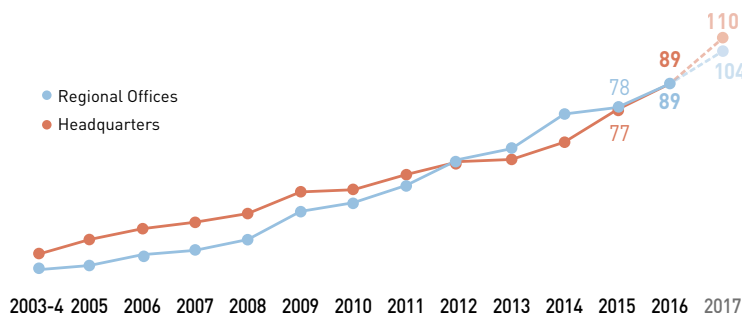
Implementation

- Implementation activities account for 4% of R&D expenditure.
- Spending decreased by 28% (-EUR 0.5 M) in 2016 compared to 2015 as implementation projects are nearing completion. However, in 2016, a new project was added: with the change in the World Health Organization and South Africa guidelines, activities related to the superboosting of ritonavir for children co-infected with HIV and tuberculosis are now included in the implementation phase.

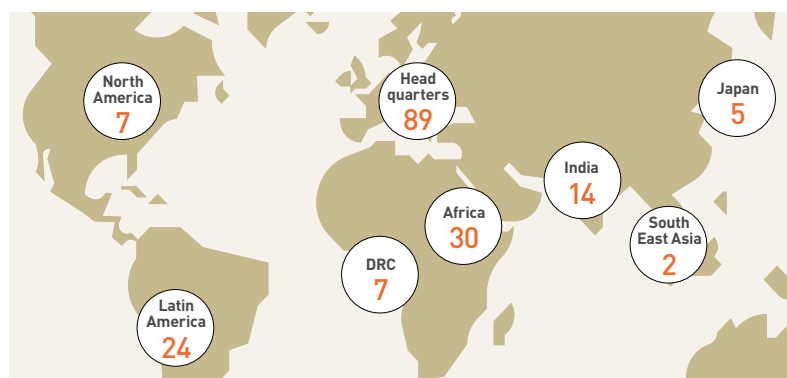
HUMAN RESOURCES

178 people worldwide, with HR growth split across regions but concentrated on R&D teams

Growth of activities (+13%) sustained by HR increase (+15%)



Human resources evolution 2004-2017
2017 forecast includes GARDP

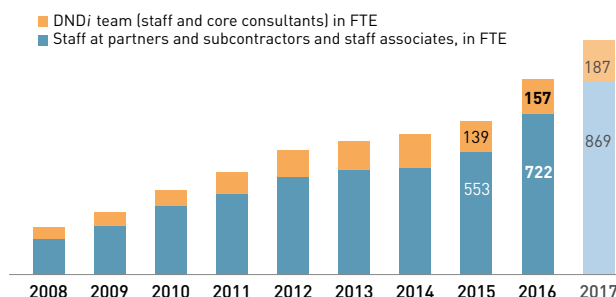


DNDi people in each regional office

- In 2016, DNDi recruited an additional 23 people, compared to 18 recruited in 2015. This represents an increase of 15% in staff numbers compared to 2015.
- The newcomers are almost equally split between Geneva Headquarters (HQ, 12 people) and Regional Offices (RO, 11 people), meaning exactly the same number of people are employed at HQ as in ROs (89).
- Growth was concentrated in the R&D team, both in HQ and in RO, and largely dedicated to the management of diseases recently added in DNDi's portfolio (+5 for HIV & HCV, +3 for NTDs, +3 for GARDP, +2 for R&D coordination, and +1 for the transitioning diseases unit dedicated to exploratory projects).
- Other new positions are dedicated to support functions such as Human Resources (+2 FTE), Finance (+2), RO Operations (+1) and assistant positions (+2). New position were created for Policy/Advocacy (+1) and for DNDi's international development (+1).
- Taking into account all employees' start and end dates as well as the percentage of time worked for each position in DNDi, the 2016 total staff count is 157 FTE, with 178 people working at DNDi.

Every DNDi FTE generates four FTEs through sub-contracted research activities

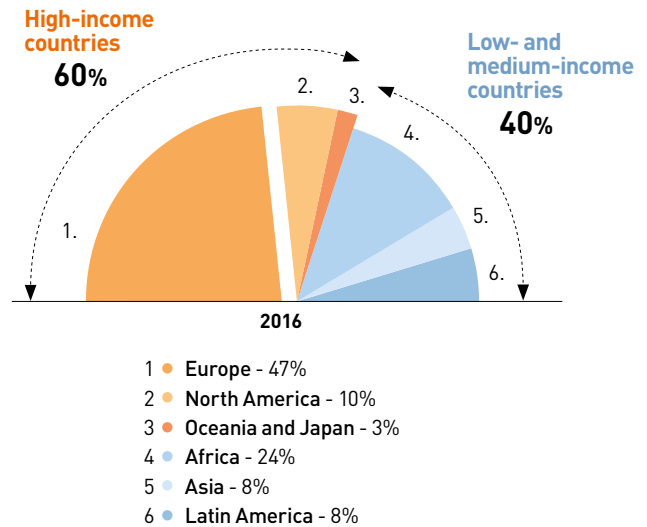
- As a virtual R&D organization, DNDi sub-contracts its research activities to partners. The number of FTEs thus created in partner organizations and working on DNDi activities has been tracked over recent years, giving a trend of four FTEs in partner organizations for every DNDi FTE.
- In 2016, this trend was maintained, with 722 FTEs in partner organizations and staff associates for 157 FTEs at DNDi.
- The forecast for 2017 based on an analysis of contracts gives 869 FTEs in partner organizations and staff associates for 187 FTEs at DNDi.



PARTNERSHIPS

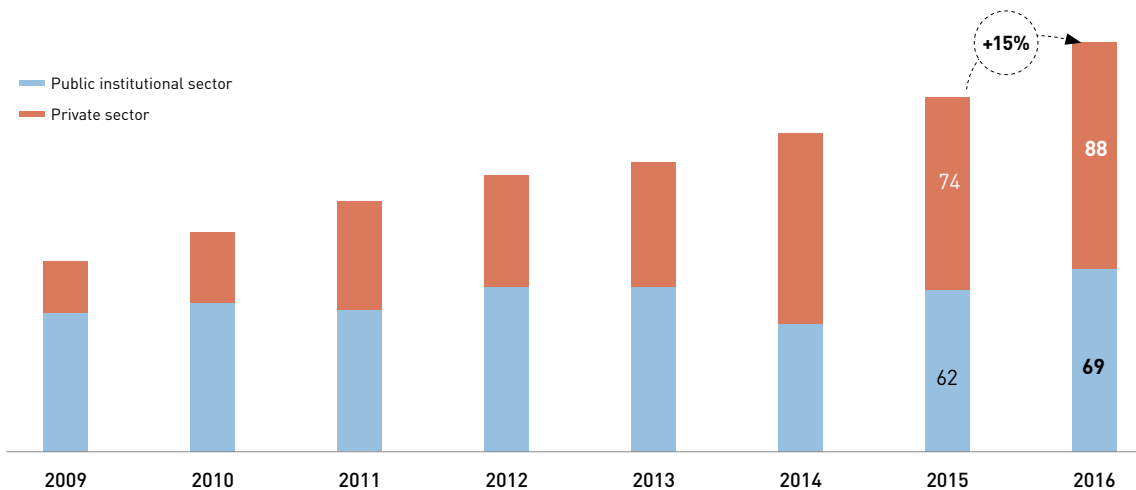
Rise in partnerships to support the growth of R&D activities

- In 2016, the number of partners and service providers with whom DNDi had business relations valued at over EUR 5,000 remained relatively stable, with a 4% increase (167 in 2016, from 160 in 2015). Note that these figures do not include some substantive and close partnerships if these present no financial element.
- Partnerships increased significantly in two regions:
 - in North America, with four (+30%) additional partners and service providers to support filarial and Chagas diseases' pre-clinical activities;
 - in Europe, with six (+8%) additional partners and service providers, reflecting the preparation of activities in the diseases recently added to DNDi's portfolio.
- The ratio of low- and middle-income country partners on the one hand to high-income country partners on the other is relatively stable, at around 40% versus 60%.



More contracts with private rather than public sector partners

- The evolution of contracts finalized each year follows a similar trend to the growth in activity. Since 2010, the annual increase of new contracts has been between 10% and 15%, with 12% in 2015 and 15% in 2016.
- In 2016, a total of 157 new contracts were signed. Note the figures below exclude confidentiality agreements, but include as 'new' some contracts that may be extensions.
- Organizations from the public institutional sector (including research institutes, public hospitals, academic groups, universities, product development partnerships, and other not-for-profit organizations) accounted for 69 (44%) of contracts signed in 2016, with the private sector organizations (including pharmaceutical and biotechnology companies and contract research organizations) accounting for 88 (56%). The ratio of contracts signed is tilting in favour of private sector organizations.



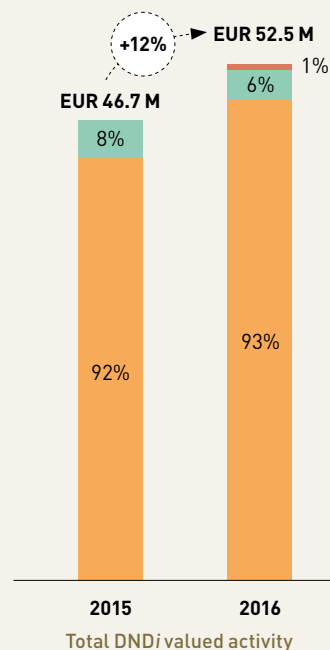
Number of contracts signed 2004-2016

LEVERAGING PARTNERS' RESOURCES

Collaborative funding and in-kind contributions

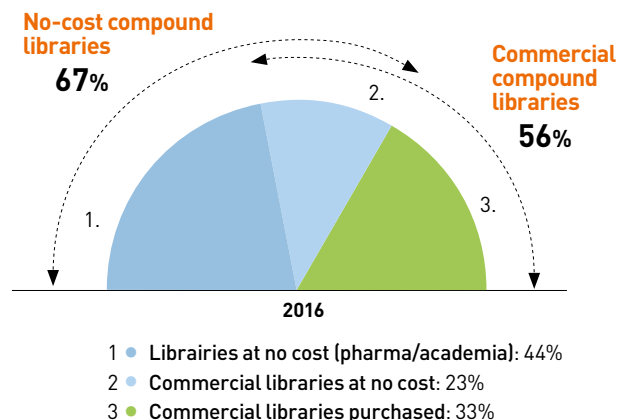
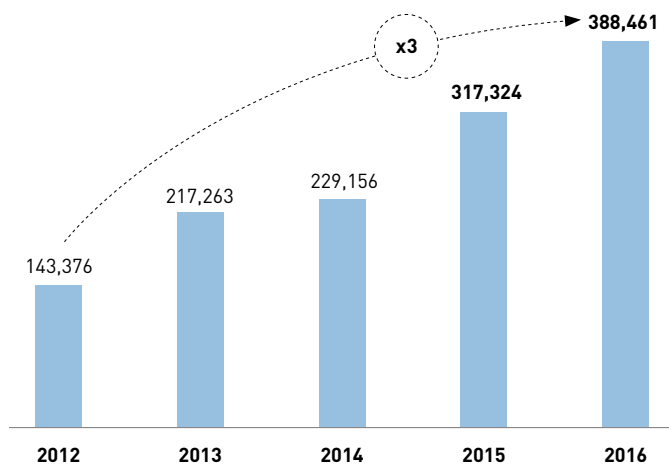
- In order to present a comprehensive picture of its activities, DNDi accounts for collaborative funding from partners (funding secured from local donors which helped offset R&D and are given directly to our partners and vendors for DNDi R&D-related initiatives), and attributes an estimate value to the generous in-kind contribution of its partners, be they private companies, academic groups, or individuals.
- In 2016 collaborative funding was valued at EUR 0.6 M and in-kind contributions at EUR 3.1 M. This is stable compared to 2015, when the total in-kind contribution was valued at EUR 3.7 M (collaborative funding was not accounted separately in 2015 and was embedded in the in-kind contribution).
- The cumulated in-kind contributions for the last ten years amount to EUR 34 M, reflecting DNDi's continued investment in building strong partnerships. This represents more than 11% of the total expenditure for the same period.

- DNDi total expenditure
- In kind contribution
- Collaborative funding



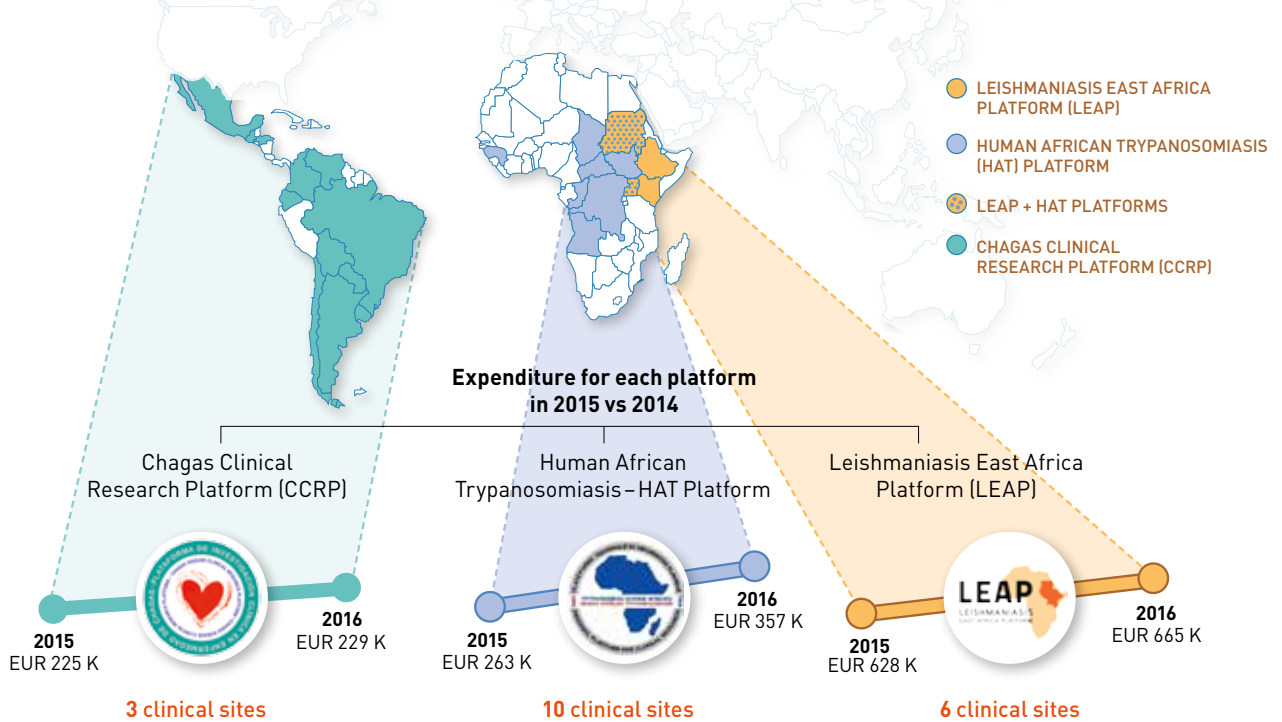
Access to compound libraries

- As well as paying for access to commercial libraries, DNDi has access to pharmaceutical compound libraries in its work on the development of new chemical entities for neglected patients. The pharmaceutical companies provide this access always at no cost. Despite DNDi's attempts to estimate more precisely the in-kind value of this access, it is complicated for companies to value such contributions given the number of internal and external collaborators involved in this important effort and the existence of many indirect and intangible contributions.
- One attempt to illustrate this contribution is the total number of compounds screened. More than 1,3 million compounds were screened since 2012, with an increase of 22% between 2015 and 2016. Visceral leishmaniasis and Chagas disease are the priority targets of this activity.
- Commercial libraries represent 56% of the screened compounds since 2012. 40% of these libraries are transferred to DNDi at no cost.
- Therefore, 2/3 of the screened compounds (869,950 compounds) are provided at no cost as in-kind contribution.



CAPACITY STRENGTHENING

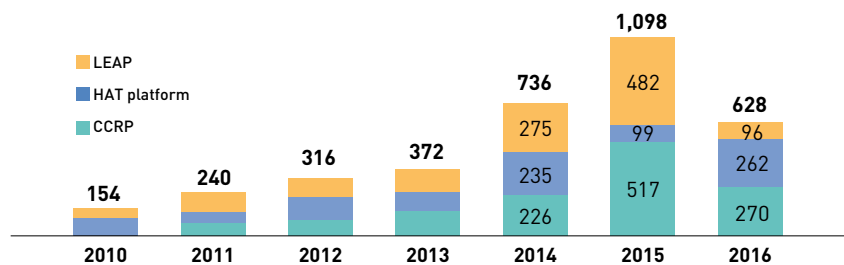
Stable investment in regional disease-specific networks to build capacity



Strengthening capacity activities account for 6% of all expenditure in 2016. Expenditure on the three regional disease-specific networks to build capacities, conduct clinical research in developing countries, facilitate treatment access, and disseminate information increased by 12% in 2016 (from EUR 1.1 M in 2015 to EUR 1.2 M in 2016).

The Leishmaniasis East Africa Platform (LEAP) counts 60 individual members, representing over 20 institutions. Platform costs remain largely stable (+6%). In 2016, the LEAP Platform was handling six clinical trial sites in Ethiopia, Kenya, Uganda, and Sudan, as well as maintaining clinical trial sites even though they were not involved in R&D activities. In 2016, 1'156 people were treated outside clinical trials in the six visceral leishmaniasis clinical trial sites (1'363 in 2015) and 3'019 people screened (3'910 in 2015).

628 people trained in 2016



The number of people trained between 2015 and 2016 decreased by almost 43%, after an exceptional number of trainings in 2015 to prepare for new clinical trials.

The HAT Platform counts 120 individual members, representing over 20 institutions. Expenditure increased by 36% (+EUR 0.1 M). Training activities were sizeable in 2016 in order to prepare for the Phase II/III clinical trial for SCYX-7158, and covered diagnosis for mobile team technicians, active screening for community health workers, and waste management in clinical trial sites. In 2016, the HAT platform was operational in ten clinical trial sites supported by ten mobile teams dedicated to the screening of patients: seven sites for the Phase II/III clinical trial for SCYX-7158 and three sites for the recruitment of patients for the fexinidazole Phase IIIb study.

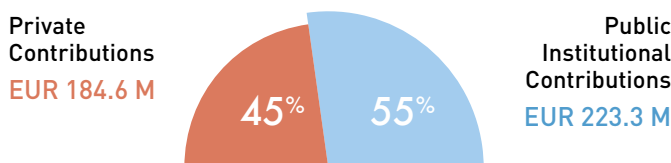
The Chagas Clinical Research Platform (CCRCP) counts 376 individual members, representing over 100 institutions. Platform costs remained stable in 2016 (-2%). Three clinical trial sites were active in Bolivia to support the Phase II proof-of-concept BENDITA trial (benznidazole new doses improved treatment and associations). The Platform's online reach grew by over 20%, with 79 new members joining the Web Forum between Q1 2016 and Q1 2017.

Two other platforms - **RedeLeish** (Rede de Pesquisadores e Colaboradores em Leishmanioses, or Network of Investigators and Collaborators in Leishmaniasis) and a training and exchange group dedicated to **filaria** also exist but are not accounted as part of DNDi's capacity strengthening activities.

FUNDRAISING

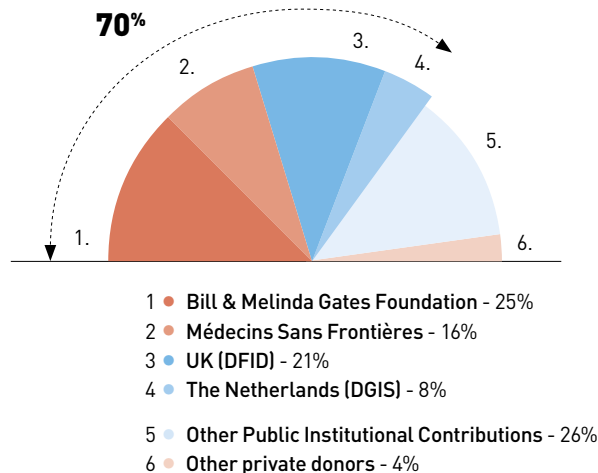
Maintaining balanced and diversified funding

- DNDi seeks diversified sources of funding from public and private sources, and this diversification increased in 2016 with four new donors, all of which are from public sources including one from endemic country. DNDi welcomed new grants from the Australian Government – Austrade (through collaborative funding); the German Federal Ministry of Health (for GARDP); the South African Medical Research Council (for GARDP); and the Federal Office of Public Health, Switzerland (for GARDP).
- Concerted efforts were made to ensure that no one donor contributes more than around 25% towards DNDi’s business plan.
- DNDi also seeks to ensure that around half of its budget is covered by public funds and half by private funds. In 2016, with secured funds until 2021, the split remains balanced with public funding accounting for 55% (54% in 2015) and 45% for private support (46% in 2015).
- The vast majority (96%) of the EUR 13.6 M in new funding granted in 2016 for the period 2016–2021 was indeed granted by public institutions, including by the German Government (BMBF through KfW); the GHIT Fund, Japan; the Norwegian Agency for Development Cooperation (Norad), Norway; the Canton of Geneva, Switzerland; and the new donors for GARDP mentioned above.



Between 2003-2021, four funders account for 70% of the funds committed to DNDi: the Gates Foundation, DFID (UK), Médecins Sans Frontières, and DGIS (the Netherlands).

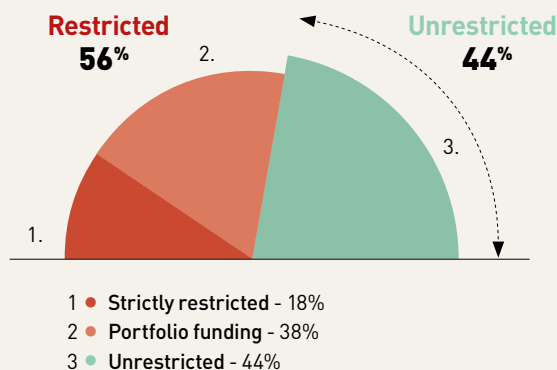
25% Bill & Melinda Gates Foundation EUR 103.7 M	4% France (AFD) EUR 16.3 M
16% Médecins Sans Frontières EUR 66.5 M	4% UNITAID EUR 15.9 M
4% Various private donors: Wellcome Trust, Medicor, others EUR 14.4 M	3% Switzerland (SDC and Canton of Geneva) EUR 13.2 M
21% UK (DFID) EUR 83.5 M	3% Spain (AECID) EUR 12.0 M
8% The Netherlands (DGIS) EUR 33 M	3% USA Government NIH/NIAID/USAID EUR 11 M
5% Germany (BMBF through KfW and GtZ) EUR 20.6 M	2% (GHIT) Fund Japan EUR 7.8 M
	1% Others EUR 5.6 M
	1% European Union (FP5, FP6, FP7, EDCTP) EUR 4.4 M



A successful shift toward unrestricted funding

- Over the last five years, DNDi managed to maintain a balance between restricted and unrestricted grants. Unrestricted funding allows the organization to respond quickly to research opportunities and also terminate projects that do not meet targeted goals set forth in the Business Plan.
- In 2016, the cumulated portfolio funding reached 38% (EUR 155.2 M), which allows a certain degree of risk mitigation within restricted grants as it can be allocated towards activities in the five neglected tropical diseases in DNDi’s portfolio. The share of portfolio grants has progressively increased from 18% in 2011, to 22% in 2012, 29% in 2013, 33% in 2014 and 37% in 2015.
- Looking at cumulative funding to 2021 since DNDi’s inception in 2003, restricted funding accounts for 56% of the total (of which 38% is portfolio funding allocated toward the full range of R&D activities related to a specific disease and 18% is strictly restricted to an R&D project in the portfolio), and core funding for 44%.

Cumulative 2003-2021: EUR 407.9 Million



FINANCIAL REPORT

2016 Financial statements and audit report

BALANCE SHEET

At 31 December 2016 with 2015 comparative figures

<i>(Expressed in EUR)</i>	Notes	2016	2015
CURRENT ASSETS			
Cash and cash equivalents:			
Cash and banks at Headquarters		21,338,896	11,219,157
Cash and banks at Regional and Affiliate Offices		1,310,387	603,453
Time deposits		3,408,386	12,762,861
Total cash and cash equivalents	12	26,057,668	24,585,471
Stocks of drugs	3	287,735	156,537
Current accounts and receivables:			
Advances to staff and Regional Offices		45,370	76,672
Receivables from public institutional donors		1,487,890	1,798,808
Other receivables		597,053	692,398
Prepaid expenses		684,552	609,579
Total current accounts and receivables		2,814,866	3,177,458
TOTAL CURRENT ASSETS		29,160,269	27,919,466
NON-CURRENT ASSETS			
Tangible fixed assets, net	4	324,369	261,722
Bank guarantee deposits	12	242,091	229,500
Total non-current assets		566,460	491,222
TOTAL		29,726,729	28,410,688
CURRENT LIABILITIES			
Payables		6,648,043	3,238,685
Accrued expenses		1,718,804	1,563,337
Deferred income	7	10,248,121	12,639,386
Provisions	5	452,166	331,251
Total current liabilities		19,067,134	17,772,659
CAPITAL OF THE ORGANIZATION			
Paid-in capital		32,510	32,510
Restricted operating funds		0	53,364
Unrestricted operating funds		10,627,084	10,552,155
Total capital of the organization		10,659,595	10,638,029
TOTAL		29,726,729	28,410,688

STATEMENT OF OPERATIONS

At 31 December 2016 with 2015 comparative figures

<i>(Expressed in EUR)</i>	Notes	2016	2015
INCOME			
Public institutional funding:			
Governments & public international org., unrestricted		14,608,068	13,589,613
Governments & public international org., restricted		16,536,879	11,745,626
Total public institutional funding		31,144,948	25,335,240
Private resources:			
Private foundations, corp. and individuals, unrestricted		161,135	286,879
Private foundations, corp. and individuals, restricted		13,387,722	13,572,650
Royalties on drug sales		0	304
Total private resources		13,548,857	13,859,834
Resources from founding partners:			
Médecins Sans Frontières, unrestricted		4,275,025	4,000,000
Médecins Sans Frontières, restricted		15,556	14,944
Total resources from Founding Partners		4,290,581	4,014,944
Other income:			
Sundry income & reimbursements		54,878	73,328
Other income net		54,878	73,328
TOTAL INCOME	7	49,039,263	43,283,345
SOCIAL MISSION EXPENDITURE			
Research & development expenditure:			
8			
Research & development coordination and supervision		4,691,590	4,320,562
Human African trypanosomiasis projects		7,486,589	8,723,041
Leishmaniasis projects		6,303,749	4,380,683
Chagas disease projects		3,202,400	1,872,551
Filarial diseases projects		3,528,799	3,025,486
Paediatric HIV projects		2,901,795	2,240,641
Hepatitis C projects	2.o	890,530	422,104
Mycetoma projects	2.o	566,903	121,455
Other diseases projects (malaria and exploratory)	2.o	243,230	653,137
Lead optimization & portfolio building		6,630,788	6,948,617
Global Antibiotic Research & Development Partnership (GARDP)		887,256	0
Total research & development expenditure		37,333,628	32,708,277
Strengthening capacities	9	3,177,076	2,754,649
Advocacy expenses	10	2,500,878	2,265,997
TOTAL SOCIAL MISSION EXPENDITURE		43,011,582	37,728,923
NON-SOCIAL MISSION EXPENDITURE			
Fundraising	10	1,912,520	2,035,629
General and administration	10	3,848,785	3,238,280
Total non-social mission expenditure		5,761,305	5,273,909
TOTAL EXPENDITURE		48,772,887	43,002,832
Operating surplus		266,375	280,513
OTHER INCOME (EXPENSES)			
Financial income (loss), net		(9,436)	21,862
Exchange gain (loss), net	2.c	(235,374)	(182,369)
TOTAL OTHER INCOME (EXPENSES)		(244,810)	(160,507)
Net surplus for the year prior to allocations		21,566	120,006
Release from restricted operating funds		53,364	61,183
Allocation to unrestricted operating funds		(74,930)	(181,189)
NET SURPLUS FOR THE YEAR AFTER ALLOCATIONS		-	-

FUNDS FLOW STATEMENT

At 31 December 2016 with 2015 comparative figures

(Expressed in EUR)

	2016	2015
FUNDS FLOW FROM OPERATIONS		
Net surplus for the year, unrestricted	74,930	181,189
Net allocations for the year, restricted	(53,364)	(61,183)
Depreciation of fixed assets	160,789	114,824
Increase (decrease) in provisions	120,915	97,809
(Increase) decrease in stocks	(131,198)	16,627
(Increase) decrease in advances	31,302	11,953
(Increase) decrease in receivables from donors	310,918	(364,270)
(Increase) decrease in founding partner and other receivables	95,345	188,423
(Increase) decrease in prepaid expenses	(74,973)	(14,199)
Increase (decrease) in payables	3,409,358	805,226
Increase (decrease) in accrued expenses	155,467	(427,846)
Increase (decrease) in deferred income	(2,391,265)	(8,316,270)
Funds flow from operations	1,708,224	(7,767,718)
FUNDS FLOW FROM INVESTING ACTIVITIES		
(Increase) decrease of investments in tangible fixed assets	(223,436)	(306,741)
(Increase) decrease in bank guarantee deposits	(12,591)	(140,017)
Funds flow from investing activities	(236,027)	(446,758)
FUNDS FLOW FROM FINANCING ACTIVITIES		
Cash (increase) decrease	1,472,197	(8,214,475)
Cash and cash equivalents – beginning of year	24,585,471	32,799,946
Cash and cash equivalents – end of year	26,057,668	24,585,471

STATEMENT OF CHANGES IN CAPITAL

At 31 December 2016 with 2015 comparative figures

(Expressed in EUR)

Internally generated funds	Opening balance	Allocation	Internal fund transfers	Closing balance
FUNDS FLOW FROM OPERATIONS				
Paid-in capital	32,510	-	-	32,510
Surplus for the year	-	21,566	(21,566)	0
Restricted operating funds	53,364	-	(53,364)	0
Unrestricted operating funds	10,552,155	-	74,930	10,627,085
Capital of the organization	10,638,029	21,566	-	10,659,595

NOTES TO THE FINANCIAL STATEMENT

1 GENERAL INFORMATION

a) Legal aspects

The Drugs for Neglected Diseases *initiative* (DND*i*) is a Swiss foundation registered in Geneva under statutes dated 17 July 2003 as a not-for-profit legal entity, with its headquarters in Geneva. DND*i* is monitored by the Swiss Federal Supervisory Board for Foundations, and was granted 'Other International Organisation' status in 2011. DND*i* is compliant with Swiss law and with Swiss GAAP FER.

The annual average number of full-time positions in the reporting year, as well as in the previous year, did not exceed 250.

DND*i* aims to, as per its Charter:

- Stimulate and support research and development of drugs, as well as vaccines and diagnostics for neglected diseases;
- Seek equitable access and development of new drugs, to encourage the production of known effective drugs, diagnostic methods, and/or vaccines for neglected diseases;
- Adapt new treatments for neglected diseases, to meet patients' needs, as well as to meet the requirements of delivery and production capacity in developing countries;
- Raise awareness of the need to research and develop drugs for neglected diseases.

DND*i* is governed by the Board of Directors, with the Scientific Advisory Committee, Audit Committee, and Executive Board Committee providing key scientific and management guidance for decision making. The DND*i* Executive Team implements the R&D strategy, manages the global portfolio, allocates resources, raises funds, and advocates.

The DND*i* Executive Team is led by the Executive Director and includes the R&D Director, the Operations Director, the External Affairs Director, and the Director of the Global Antibiotic Research and Development Partnership (GARDP).

The Strategic Committee, in addition to the Executive Team members, includes the Human Resources and Organization Director, the Finance and Planning Director, the Business Development & Legal Director, the Medical Director, the Discovery & Pre-Clinical Director, the Directors of Regional Offices and the Director for International Development and Coordination.

b) Income tax

An agreement was signed with the Swiss Federal Council under provisions of the promulgated Swiss Host State Act, to grant DND*i* certain privileges effective as of 1 January 2011 for an indeterminate period. The principal advantages for DND*i* as a Swiss foundation with 'Other International Organisation' status are:

- Exoneration from all indirect federal, cantonal, and communal taxes;
- Exoneration from VAT on all goods and services acquired for the sole use of the foundation within Switzerland and abroad;

- Unrestricted access to work permits for non-Swiss, non-EU nationals.

DND*i* is exonerated from income tax from the Swiss federal income tax and from the Geneva cantonal and communal taxes for a ten-year period granted in September 2008 until 2018.

c) Situation of Regional Offices

DND*i* has a global presence with offices in a number of countries. Establishment of a DND*i* Regional Office (RO) outside Switzerland requires the authorization of the Board of Directors. Such ROs are set up according to the DND*i* vision, mission, and model, in particular as a not-for-profit organization. DND*i* is compliant with all local laws and regulations where it operates.

From an **operational** perspective, DND*i* has seven regional offices which help determine patients' needs, support implementation of disease programmes, identify and liaise with regional partners, and undertake regional communications, advocacy and occasionally fundraising work for DND*i*. Their strategic role is defined in DND*i*'s Business Plan. Their operational contributions are defined in the context of the yearly action plan and budget approved by the Board of Directors of DND*i*. These seven ROs are made up of:

- 4 Regional Offices, in Africa (established in Nairobi, Kenya in 2006), North America (New York, USA, 2007), Latin America (Rio de Janeiro, Brazil, 2008), and South Asia (New Delhi, India, 2009);
- 2 Liaison Offices, in South-East Asia (Penang, Malaysia, 2004, moved to Kuala Lumpur in 2016) and Japan (Tokyo, 2009);
- 1 Project Support Office, in the Democratic Republic of Congo (Kinshasa, 2006).

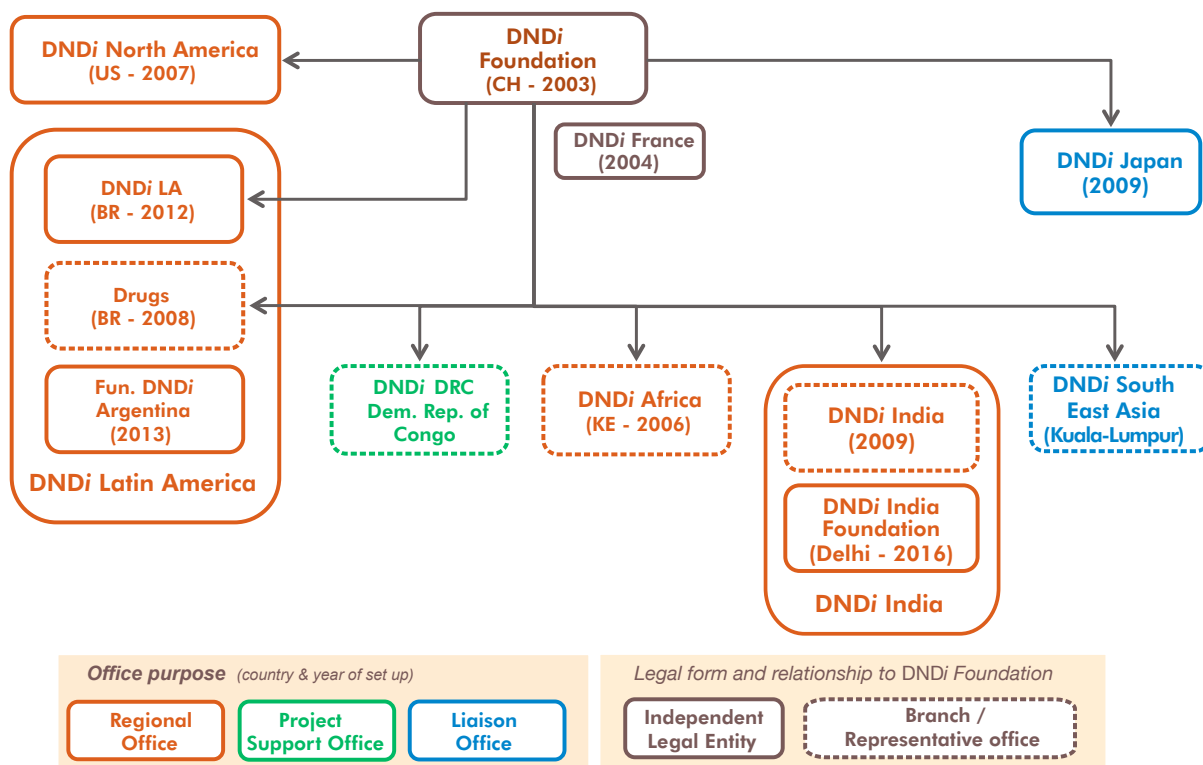
For all seven ROs, RO accounting is fully incorporated into DND*i* accounts, following the method of full integration (i.e. all income and expenditures are incorporated into DND*i* financial statements).

From a **legal** standpoint, in response to varying needs, local regulations, and requirements, DND*i* has established a number of legal entities since the creation of the DND*i* Foundation (Headquarters, in Geneva Switzerland, established in 2003):

- 5 'simple' (e.g. branch or representation) offices, in Brazil, the DRC, Kenya, India, and South-East Asia;
- 6 independent legal entities in France, Brazil, Argentina, the US – *Drugs for Neglected Diseases initiative North America, Inc.* (DND*i* NA) is a Delaware not-for-profit corporation exempt from U.S. federal income taxation pursuant to Section 501(c)(3) of the U.S. Internal Revenue Code–, Japan, and India.

In 2016, DND*i* India Foundation was established as an independent company by guaranty under Section 8 of Indian Company Act. DND*i* is a member of this entity, which is based in New Delhi and operates under the direction of the DND*i* India Foundation Board of Directors. In March 2017, the DND*i* India Foundation was authorized to receive tax-deductible funding from Indian organizations.

DNDi legal framework



2 SIGNIFICANT ACCOUNTING POLICIES

a) Accounting basis

The financial statements of the Foundation have been prepared in accordance with the provisions of the Swiss Code of Obligations and in accordance with the Swiss GAAP FER (core FER), in particular Swiss GAAP FER 21 relating accounting for charitable non-profit organisations. Swiss GAAP FER are Swiss accounting standards geared to entities that operate primarily in Switzerland. The recommendations have been established for entities seeking to present their financial statements to reflect a true and fair view of the financial situation.

- a) Balance sheet
- b) Statement of operations (activity based method)
- c) Funds flow statement
- d) Statement of changes in capital
- e) Notes.

The financial statements have been prepared on a historical cost basis. The principal accounting policies are set forth below.

b) Scope of the financial statements

The scope of the financial statements of DNDi includes all the offices presented under 1.c) above, which are controlled by DNDi. Some are separate legal entities.

These financial statements present all activities of the Foundation and the controlled offices.

c) Social mission expenditure

Social mission expenditures represent expenses made according to the purposes defined in Article 5 of the DNDi statutes. They are defined in the present general notes under point 1.a) Legal aspects. Research & development, strengthening existing capacities, and advocacy are the three chapters that comprise 'social mission expenditure'.

d) Functional currency

The Board of DNDi has determined that the assets, liabilities, and operations should be measured using EUR as the functional currency. The environment in which the entity primarily generates and expends cash determines this decision. All amounts presented in the financial statements are stated in EUR, except when specified otherwise.

e) Foreign currency translation

Transactions in currencies other than the entity's measurement and reporting currency (EUR) are converted at the average monthly rates of exchange. Year-end balances in other currencies are converted at the prevailing rates of exchange at the balance sheet date. Resulting exchange differences are recognised in the Statement of Operations.

The principal rates of exchange used at the end of the year to revalue the balance sheet items to EUR for reporting purposes are detailed in the table below:

	2016	2015
USD	0.9517	0.9152
CHF	0.9302	0.9245
GBP	1.1684	1.3563
100 CDF	0.0837	0.1017
100 INR	1.4047	1.3867
100 KES	0.9302	0.8967
100 JPY	0.813	0.7604
100 BRL	29.274	23.1027

f) Income

Restricted public and private institutional donations based on annual or multi-year agreements are recorded, over the life of the agreement, as and when the milestones set out in the agreement are achieved.

Unrestricted public and private institutional donations based on annual or multi-year agreements are recorded on an accrual basis over the life of the agreement. A reconciliation between donations committed to DNDi and income recognized in the statement of operations is shown in section 7.b below. Other donations are recorded on a cash basis.

g) Funding committed to projects

After Board approval of the annual action plan and budget comprising the approved projects to be funded by DNDi, contracts for important and complex agreements and contracts above EUR 50,000 are drawn up and signed by two Directors (the Executive Director, the R&D Director, the Discovery & Pre-Clinical Director, and/or the Medical Director), as detailed in DNDi's signature policy. Thereafter, funds are allocated to the partner(s) in charge of the project.

Partners' expenditures are recorded:

- a) According to a financial report presenting expenditures incurred during the year on an accrual basis;
- b) If financial reports are unavailable as per the deadline of the 15 March of the following year, an estimated amount is calculated on a pro rata temporis basis, based on the time between the contract signing date and 31 December. This estimated amount is considered as an accrued expense following Swiss GAAP FER to be regularised in the following year. The unpaid portion remaining at year-end is included under current liabilities.

h) Expenditures incurred for projects and activities

The annual action plan and budget as well as the revised budgets are approved by the Board.

They include funding for projects subcontracted to partners (see point g above) and current expenditures required (mainly via vendors) to achieve the objectives of the year. All expenditures incurred on behalf of a project or for any activity of DNDi are recorded on an accrual basis.

i) Credit risk, market risk, and liquidity risk cash-flow management

DNDi's liquid assets are maintained in cash, low-risk short-term deposits or capital-guaranteed investments. At the balance sheet dates, there are no significant concentrations of credit risk. Any form of speculation is prohibited.

The main financial risk for DNDi is the volatility of foreign exchange rates that can affect the value of its holding in various currencies (USD, EUR, GBP, and CHF). DNDi is exposed to currency risk on donations received, projects expenditure and general and administrative expenses that are denominated in a currency other than the functional currency (EUR). These transactions are mainly denominated in EUR, CHF, USD, GBP, BRL, KES, INR, JPY, and AUD.

DNDi ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances. The diversity of fundraising currencies represents a natural hedging mechanism (income in BRL, CHF, EUR, GBP, JPY, and USD).

j) Tangible fixed assets

Tangible fixed assets are stated at cost in EUR, less accumulated depreciation. Depreciation is charged to the statement of operations on a straight-line basis over the estimated useful lives of the tangible fixed asset items.

The rates of depreciation used are based on the following estimated useful lives:

Office fittings and equipment	20%
IT equipment	33%

k) Provisions

A provision is recognized on the balance sheet when the organization has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the management's best estimates of the expenditure required to settle that obligation at the balance sheet date.

l) Capital of the organization

The founding capital (paid-in capital) of EUR 32,510 (CHF 50,000) referenced in the statutes was received from the founding members of DNDi, including the Indian Council of Medical Research, the Institut Pasteur, the Kenya Medical Research Institute, and the International Office of Médecins Sans Frontières. The capital is fully paid in.

m) Restricted and unrestricted reserves

Restricted and unrestricted reserves represent the excess of income over expenditure since the inception of DNDi. Restricted reserves are available to DNDi for future operations and project funding costs as its evolving research and development project pipeline dictates. Unrestricted reserves will be utilized for expenditures of DNDi as incurred.

n) In-kind donations

Gifts-in-kind are not recorded but disclosed in the notes to the financial statements and valued at fair market values according to the following principles: Goods transferred to a DNDi project or services rendered to DNDi must be free, excluding the involvement of a monetary transfer. They must be:

- Clearly identifiable and part of DNDi's projects and activities as defined by DNDi's action plans and budgets;
- Recognizable as a visible contribution to DNDi's projects and activities and in line with DNDi's mission and objectives.

Partners, voluntary involvement in joint projects and activities, in particular if the partner does not aim to achieve DNDi's project objectives, are not considered as gifts-in-kind. For goods or services paid at prices below market prices, the difference between real payment and current market price is not considered as a gift-in-kind.

Fair market value is defined as the price DNDi would have paid to utilize the goods or service. Fair market value can be suggested by partners. However, DNDi will be careful not to overestimate such valuations in compliance with Swiss GAAP FER basic principles such as materiality or prudence.

Gifts-in-kind estimated at EUR 5,000 and above are taken into account. Exceptions can be made by DNDi when it serves the purpose of providing consistency and completeness of a project's accounts.

o) Reallocation of R&D expenses

Expenses that are allocated against the project code "Other diseases and Exploratory" can be reallocated against a specific disease project if it has been validated by the Board and/or the SAC. This reallocation allows us to do a cost analysis of project disease and get a global cost (e.g. most of the exploratory expenditure in 2015 had been implemented to prepare the Hepatitis C project that was validated by the DNDi Governance bodies in 2016). Therefore 2015 expenses are retrieved from "Other diseases and Exploratory" project to be reallocated against the Hepatitis C project.

3 DRUG STOCKS

Leishmaniasis Drug Stocks as of 31.12.2016

Most of the drugs purchased for visceral leishmaniasis (VL) projects in Africa in 2015 and 2016 have either been used in DNDi projects or donated to various Ministries of Health in need of miltefosine. At the end of 2016, stocks of sodium stibogluconate (SSG), liposomal amphotericin B (AmBisome®), and paromomycin, worth an estimated value of EUR 49,047, are stored at clinical trial sites in Kenya and Uganda.

HIV Drug Stocks as of 31.12.2016

In 2016, DNDi purchased bottles of lopinavir/ritonavir, abacavir/lamivudine and zidovudine/lamivudine for an estimated value of EUR 533,152 from our industrial partner Cipla, for use for children less than three years old in the 10 clinical trial sites part of the 'LIVING' study. At the end of 2016, remaining drugs in stock worth an estimated value of EUR 115,844 and are stored at clinical trial sites in Uganda and Kenya.

Hepatitis C Drug Stocks as of 31.12.2016

In 2016, DNDi purchased bottles of sofosbuvir and ravidasvir for an estimated value of EUR 127,356 from our industrial partner European Egyptian Pharmaceutical Industries (Pharco), for use for patients recruited in the clinical trial implemented in Malaysia. At the end of 2016, remaining drugs in stock worth an estimated value of EUR 5,681 and are stored at clinical trial sites in Malaysia.

Chagas Drug Stocks as of 31.12.2016

In 2016, DNDi purchased boxes of benznidazole for an estimated value of EUR 157,696 mostly from our partner Laboratorio ELEA, for use for patients recruited in clinical trials for new combination regimens including benznidazole in Bolivia. At the end of 2016, remaining drugs in stock worth an estimated value of EUR 117,163 and are stored at clinical trial sites in Bolivia.

<i>(Expressed in EUR)</i>	2016	2015
Leishmaniasis	49,047	156,537
HIV	115,844	-
Hepatitis C	5,681	-
Chagas	117,163	-
TOTAL	287,735	156,357

4 TANGIBLE FIXED ASSETS, NET

<i>(Expressed in EUR)</i>	Computer Equipment	Office fittings & Installations	Office Equipment	Total
Net carrying amounts 1.1.2016	91,667	121,319	48,736	261,722
Gross values at cost				-
Beginning of the period 1.1.2016	585,378	320,274	237,568	1,143,220
Additions*	141,162	33,871	48,403	223,436
End of the period 31.12.2016	726,540	354,145	285,971	1,366,656
Accumulated amortization				-
Beginning of the period 1.1.2016	(493,711)	(198,955)	(188,831)	(881,498)
Charge of the year	(100,745)	(37,356)	(22,689)	(160,789)
End of the period 31.12.2016	(594,456)	(236,311)	(211,520)	(1,042,287)
Net carrying amounts 31.12.2016	132,084	117,834	74,450	324,369
Net carrying amounts 1.1.2015	52,589	4,030	13,186	69,805
Gross values at cost				
Beginning of the period 1.1.2015	475,066	172,404	189,009	836,479
Additions*	110,312	147,870	48,559	306,741
End of the period 31.12.2015	585,378	320,274	237,568	1,143,220
Accumulated amortization				-
Beginning of the period 1.1.2015	(422,477)	(168,374)	(175,823)	(766,674)
Charge of the year	(71,234)	(30,581)	(13,008)	(114,824)
End of the period 31.12.2015	(493,711)	(198,955)	(188,831)	(881,498)
Net carrying amounts 31.12.2015	91,667	121,319	48,736	261,722

* The increase of computer equipment is mainly due to new staff recruited in 2016. Non-IT asset expenditure is higher in 2016 due to the expansion of our offices in Geneva. DNDi increased its office space, which required the purchase of new office furniture to accommodate staff.

5 PROVISIONS

<i>(Expressed in EUR)</i>	Provision for taxes (Social taxes)	Provision for HR expenses (holidays not taken)	Provision for pension plan (DRC team) ⁽¹⁾	Provision for BIAC bankruptcy risk ⁽²⁾	Total
Carrying amount as per 1.1.2016	4,175	309,630	17,445		331,251
Creation		366,432	23,289	45,000	434,721
Utilization	(4,175)	(309,630)			(313,805)
Reversal					-
Carrying amount as per 31.12.2016	0	366,432	40,734	45,000	452,166
Carrying amount as per 1.1.2015	15,386	213,945	4,111		233,442
Creation		309,630	14,750		324,380
Utilization	(11,211)	(213,945)	(1,416)		(226,571)
Reversal					-
Carrying amount as per 31.12.2015	4,175	309,630	17,445	0	331,251

(1) In the Democratic Republic of Congo, the pension plan for the DNDi team is saved and cumulated on a specific bank account held by DNDi Geneva as long as the BIAC situation is not solved.

(2) On 31 March 2016 DNDi was informed that its financial services provider in the DRC, BIAC, may be at risk of bankruptcy. As of today, April 2017, the balance stands at USD 158,000 and is restricted. The political instability in the DRC remains an important concern, albeit there is the possibility that the bank could be purchased by a Chinese bank. To help manage this risk an exceptional provision of EUR 45,000 (~USD 158'000* 28%) has been provisioned.

6 CONSOLIDATED ACCOUNTS

These consolidated financial statements include the activities of the Swiss Foundation, its branches, and subsidiaries. The table below summarizes the detail by legal entity:

<i>Amount are in '000 EUR</i>	Income transferred by DNDi Geneva (1)	Income raised by legal entity* (2)	Total income 2016 (1) + (2)	% of the income raised by legal entity	Total expenditure 2016*	% of the expenditure by legal entity
DNDi Geneva and branches	-3,473	48,223	44,750	98,3%	44,393	91,0%
DNDi Japan	471	1	472	0,0%	403	0,8%
DNDi North America	1,135	301	1,436	0,6%	1,078	2,2%
DNDi Latin America	1,867	515	2,381	1,0%	2,899	5,9%
Total consolidated accounts	0	49,039	49,039	100,0%	48,773	100,0%

* Total operational income and expenditure excluding financial income and expenses, such as bank interests, exchange gain, and loss.

7 INCOME

a) Deferred income

The total deferred income decreased by EUR 2,391,265 in 2016 compared to 2015, mainly because two donors advanced grant payment in 2015 for two years of activities (covering 2015 and 2016). These advances (EUR 1.1 M and EUR 0.9 M) have mostly been exhausted in 2016. As per the contract, the advance payments were not renewed in 2016. One grant is now terminated and the next advance payment will be done for the other one in 2017.

b) Cumulative donations committed to DNDi and/or received by 2016

DONORS (Notes)	Currency	Total initial commitment in currency	Total initial commitment in EUR*	As per statement of operations 2016 in EUR	Remaining commitment to be used after 2016 in EUR
Bill & Melinda Gates Foundation ⁽¹⁾	USD	123,777,824	103,671,686	11,735,344	34,603,788
UK Government DFID ⁽²⁾	GBP	67,364,550	83,371,641	12,685,191*	4,089,400
Médecins Sans Frontières (MSF) ⁽³⁾	EUR	65,924,009	65,924,009	4,015,556	8,096,633
Dutch Government DGIS ⁽⁴⁾	EUR	32,975,000	32,975,000	3,198,833	12,000,000
German Government BMBF through KfW ⁽⁵⁾	EUR	20,101,381	20,101,381	1,989,336	8,800,000
French Government MAEE/AFD ⁽⁶⁾	EUR	16,255,006	16,255,006	1,321,067	1,840,741
UNITAID ⁽⁷⁾	USD	17,335,304	15,908,857	2,498,752	9,754,815
Spanish Government AECID	EUR	12,000,000	12,000,000		-
US Government NIH/NIAID/USAID	USD	12,196,791	11,049,243	729,835	8,158,007
Swiss Government SDC ⁽⁸⁾	CHF	13,020,000	10,912,707	1,837,004	
GHIT Fund, Japan ⁽⁹⁾	USD/JPY	958,968,632	7,820,966	3,885,002	1,766,668
Wellcome Trust, UK ⁽¹⁰⁾	EUR/USD	5,579,614	4,913,759	685,078	-
European Union, FP5, FP6, FP7, EDCTP ⁽¹¹⁾	EUR	4,413,101	4,413,101	514,121	-
Medicor Foundation, Liechtenstein	EUR/USD	3,650,000	3,027,821	240,000	-
Various other donors (Fondation ARPE, Brian Mercer Charitable Trust, Rockefeller Brothers Fund, Fondation de Famille Sandoz, Sasakawa Peace Foundation, Tuscany Region and anonymous individuals and foundations) and royalties ⁽¹²⁾	EUR/GBP	2,781,260	2,496,970	246,212	11,684
WHO-TDR ⁽¹³⁾	EUR	2,340,000	2,340,000	1,256,101	116,333
Norwegian Government NORAD ⁽¹⁴⁾	NOK	18,000,000	2,045,671	276,436	55,448
Canton of Geneva, Switzerland ⁽¹⁵⁾	CHF	2,580,000	1,992,083	138,376	306,966
UBS Optimus Foundation, Switzerland	CHF	2,000,000	1,445,021	203,380	40,841
Associação Bem-Te-Vi Diversidade, Brazil	BRL	5,000,000	1,437,545	493,720	-
Global Fund (AMFm)	EUR	532,809	532,809	-	-
Starr International Foundation, Switzerland	USD	625,000	491,402	-	-
Brazil Government, MoH and FINEP	BRL	1,384,212	409,611	20,876	-
BBVA, Spain	EUR	400,000	400,000	-	-
Kalacore	GBP	213,900	260,340	67,857	142,988
Rockefeller Found. & Carlos Slim Foundation	USD	200,000	147,549	-	-
MSF for GARDP ⁽³⁾	EUR	600,000	600,000	275,025	324,975
German Government, Bundesministerium für Gesundheit (BfG- MOH) for GARDP ⁽¹⁶⁾	EUR	500,000	500,000	457,459	42,541
Swiss Government OFSP for GARDP ⁽¹⁷⁾	CHF	360,000	333,294	182,829	150,465
UK Government DFID for GARDP ⁽²⁾	GBP	75,000	85,873	85,873	-
TOTAL DONATIONS (EUR)			407,863,346	49,039,263	90,302,292

* Exchange rates used for figures given under 'Total Commitment in EUR' and 'As per Statement of Operations 2016' are actual exchange rates following the DNDi exchange rate policy. Exchange rates used for figures given under 'To be used after 2016' are based on the USD/EUR, CHF/EUR, and GBP/EUR exchange rates on 31.12.2016 (see note 2). 'Total Donations' therefore represents an approximate value as exchange rates will vary over time.

Notes for cumulative donations committed table

(1) The Bill and Melinda Gates Foundation grants include one restricted grant of EUR 415,165 for new visceral leishmaniasis treatments in Asia and one portfolio grant of EUR 11,320,179 for HAT, filaria, and discovery for leishmaniasis.

(2) In 2016, the UK Government, DFID granted a core contribution of GBP 10.55 M (EUR 12,771,064 made of EUR 12,685,171 for DND*i* and EUR 85,873 for GARDP), out of a total grant of GBP 34.05 M covering the period April 2013 – March 2018. This amount includes GBP 2 M for the period 2015/2016 and GBP 8.55 M for the period 2016/2017 (including GBP 75,000 for GARDP). A revision to the MoU is currently under way with DFID, with a proposed new end date of March 2017. The renewal of this grant beyond April 2017 is on-going.

(3) MSF granted a multi-year unrestricted grant of EUR 4,000,000, as well as EUR 15,556 for services provided in 2015 by the data management centre based in Nairobi and EUR 275,025 as a specific grant allocated to GARDP.

(4) The Netherlands Government, DGIS granted EUR 3.2 M, as part of a total EUR 16 M five-year grant as NTD portfolio contribution starting in October 2015, with a maximum of EUR 3.2 M per year.

(5) The German Government, BMBF through KfW granted EUR 1,989,336 with an exceptional NTD portfolio contribution for the period January–July 2016 (EUR 789,336) and EUR 1.2 M from a new EUR 10 M five-year grant on the NTD portfolio starting in November 2016, with a maximum of EUR 2 M per year.

(6) The French Government, AFD granted a portfolio grant of EUR 738,167 for malaria, HAT, and paediatric HIV and a restricted grant to VL projects for EUR 582,900.

(7) The Unitaid portfolio grant for HIV paediatric projects of EUR 2,498,752 was the subject of a no-cost extension of one year, with a revised end date of 31 May 2017.

(8) The Swiss Government, SDC grants a core contribution of CHF 2 M (EUR 1,837,004) per year. The on-going grant terminated in 2016. A new grant is under negotiation for a new period of four years 2017–2020.

(9) GHIT Fund has granted six restricted grants on-going in 2016. These are (1) JPY 179,795,605 (EUR 1,523,714) for new combination regimens including benznidazole for Chagas disease; (2) JPY 179,241,438 (EUR 1,469,653) for lead optimization for visceral leishmaniasis; (3) JPY 46,213,997 (EUR 385,132) for the NTD Drug Booster; JPY 43,110,953 (EUR 337,816) for the CpG project for cutaneous leishmaniasis; (5) JPY 17,194,265 (EUR 149,765) for screening & discovery in NTDs; and (6) JPY 2,152,189 (EUR 18,922) for screening & discovery in NTDs.

(10) The Wellcome Trust provided an additional funding for USD 494,631 as a restricted grant for Chagas biomarkers, reaching a total of 735,642 (EUR 685,078) including the remaining grant available from the initial contract (USD 241,011). The agreement signed in May 2016 was an extension of the grant until August 2016, and the funds were entirely used in 2016.

(11) The EU FP7 restricted grant of EUR 514,121 for VL projects in Africa (HIV/VL and allometric dosing study of miltefosine in children) was the subject of a no-cost extension, with a revised end date of 31 December 2016. The grant has been used in its entirety.

(12) Figures given here include grants from the Fondation ARPE (EUR 18,288), Brian Mercer Charitable Trust (EUR 11,911), various donations from individual donors, private foundations and corporations, mostly from North America (EUR 161,134 in unrestricted funding except for USD 30,705 (EUR 29,222) restricted to HAT), various reimbursements and participation by partners received by DND*i* in Geneva (EUR 50,412), plus exceptional incomes for the year (EUR 4,467).

(13) The WHO-TDR portfolio grant of EUR 1,256,101 started in August 2015 and was the subject of a no-cost extension until March 2017.

(14) The Norwegian Government, NORAD, granted NOK 3,000,000 (EUR 331,884) in 2016, in a new restricted grant for fexinidazole for HAT, terminating in March 2017, with EUR 276,436 utilised in 2016.

(15) The Canton de Genève granted CHF 150,000 (EUR 138,376) for 2016 as part of a three-year grant on the HAT portfolio to support the elimination strategy.

(16) The German Federal Ministry of Health - Bundesministerium für Gesundheit granted EUR 500,000 in core funding for GARDP for the period May 2016–June 2017, with EUR 457,459 utilised in 2016.

(17) The Swiss Government, OFSP granted CHF 360,000 (EUR 333,294) in core funding for GARDP for the period September 2016–August 2017, with EUR 182,829 utilised in 2016.

c) 2016 funding per project (restricted and unrestricted)
Operational Income (Grand TOTAL = 49,039,263) *(Expressed in EUR)*

	UK Government DFID (Unrestricted)	Dutch Government DGIS (Restricted)	German Government KfW-BMBF (Restricted)	Switzerland SDC (Unrestricted)	French Government AFD (Restricted)	EU FP7 (Restricted)	UNITAID (Restricted)	Norwegian Government (Restricted)	Switzerland Canton of Geneva (Restricted)	GHIT (Restricted)	
Implementation & Development	FACT (ASAQ & ASMQ fixed-dose) for Malaria	13,879	-	-	5,355	142,034	-	-	-	-	
	Nifurtimox + Eflornithine co-administration (NECT) for stage 2 for HAT	-	-	-	7,554	-	-	-	-	-	
	New VL treatments (Asia, Latin America; co infection HIV/VL)	172,411	36,888	-	78,373	124,601	214,463	-	-	-	
	Fexinidazole for HAT	647,858	486,304	415,631	-	85,425	-	-	232,789	79,221	
	Mycetoma	184,549	382,354	-	-	-	-	-	-	-	
	HCV	-	-	-	-	-	-	-	-	-	
	HIV - LIVING study & super boosting TB/HIV	-	-	-	-	307,599	-	1,426,261	-	-	
	Chagas Access	219,709	19,326	64,047	-	-	-	-	-	-	
Translation	VL0690 & VL6148	31,711	448,522	436,898	13,969	-	-	-	-	-	
	Macrofilaricide for Filaria (Emodepside, TylaMac, Oxfendazole)	19,323	-	4,831	-	-	-	-	-	-	
	Combination Fexinidazole/ Miltefosine for VL	303,366	113,790	16,278	47,815	339,257	138,929	-	-	-	
	Fexinidazole for Chagas	216,806	-	-	58,600	-	-	-	-	-	
	Oxaborole SCYX-7158 for HAT	93,599	-	201,169	-	-	-	-	-	-	
	Biomarkers for Chagas	182,829	-	-	-	-	-	-	-	-	
	New Benznidazole Regimen for Chagas	11,621	49,037	73,783	-	-	-	-	-	1,464,850	
	Anfoleish for CL & CL Combination	412,500	210,955	-	29,190	-	-	-	-	-	
	CpG-D35 (CL)	-	-	-	-	-	-	-	-	-	288,780
	PKDL	112,992	13,065	-	-	9,511	-	-	-	-	
Paediatric HIV: PI sprinkles CHAPAS-2	-	-	-	-	75,818	-	879,885	-	-		
Research	Lead Optimization Consortia (for VL, Chagas, and HAT), including Fenarimol series and Nitroimidazole & Oxaborole back-ups	2,236,564	145,058	289,404	543,084	-	-	-	-	1,435,462	
	Discovery & Exploratory Kinetoplastids	1,104,499	104,416	74,333	-	-	-	-	-	307,407	
	Filariasis Screening	-	-	-	-	-	-	-	-	-	
Exploratory	Exploratory	12,555	-	-	-	-	-	-	-		
GARDP	GARDP	78,383	-	-	-	-	-	-	-		
	R&D Coordination, Supervision costs	2,046,854	374,414	137,726	324,106	-	88,239	-	-	41,797	
	HAT, LEAP, Filaria & Chagas Platforms	438,075	289,671	70,366	31,238	103,190	57,185	-	25,562	49,294	
	Other Strengthening Capacity activities	1,385,836	-	-	255,452	7,229	6,565	2,180	-	-	
	Advocacy	1,418,994	171,754	-	273,598	2,268	-	6,325	-	-	
	Fundraising	515,133	91,179	42,702	73,344	62,554	28,650	28,945	6,742	8,694	
	General Management	911,018	263,269	162,168	95,327	55,190	69,909	66,918	11,344	1,168	
	Net surplus allocated to unrestricted funds		(1,167)			6,391	(1,579)				
	Net surplus allocated to restricted funds										
	TOTAL Income + other income⁽³⁾	12,771,064	3,198,833	1,989,336	1,837,004	1,321,067	514,121	2,498,752	276,436	138,376	3,885,002

(1) ARPE Foundation [EUR 18'288]; Kalacore consortium [EUR 67,857]; Associação Bem-Te-Vi Diversidade [EUR 493,720]; Brian Mercer Charitable Trust [EUR 11,911]; Various donations from Individual donors, private foundations and corporations [EUR 161,134, including USD 30,705 (EUR 29,222) restricted to the HAT programmes while the rest is entirely unrestricted] mainly from North America. In addition, DNDi in Geneva has collected various reimbursements and participation of partners throughout the year for a total of EUR 50,412 plus exceptional

MOH Brazil (Restricted)	USAID (Restricted)	Bill & Melinda Gates Foundation (Restricted)	Médecins Sans Frontières (Restricted/ Unrestricted)	Wellcome Trust (Restricted)	Medicor Foundation (Restricted)	WHO-TDR	UBS OPTIMUS (Restricted)	German Government BfG	Swiss Government OFSP	Foundations & Other ⁽¹⁾ (Restricted/ Unrestricted)	Financial Expenses (Net) =	Utilization of restricted reserves ⁽²⁾	TOTAL Expenditure = 48,772,887
-	-	-	-	-	-	-	-	-	-	-	-	53,364	214,632
-	-	-	-	-	-	-	-	-	-	-	-	-	7,554
-	-	339,620	139,499	-	40,406	-	-	-	-	92,509	-	-	1,238,770
-	-	3,393,555	21,089	-	-	-	-	-	-	30,705	-	-	5,392,577
-	-	-	-	-	-	-	-	-	-	-	-	-	566,903
-	-	-	872,242	-	-	-	-	-	-	18,288	-	-	890,530
-	-	-	12,857	-	-	-	164,546	-	-	-	-	-	1,911,263
-	-	-	469	-	-	-	-	-	-	120,537	-	-	424,087
-	-	782,520	50,934	-	-	-	-	-	-	-	-	-	1,764,553
-	451,199	2,092,091	-	-	-	-	-	-	-	11,911	-	-	2,579,355
-	-	-	165,817	-	95,027	275,555	-	-	-	67,857	-	-	1,563,690
-	-	-	17,571	-	-	-	-	-	-	-	-	-	292,977
-	-	1,762,423	29,267	-	-	-	-	-	-	-	-	-	2,086,459
-	-	-	18,138	685,078	-	-	-	-	-	-	-	-	886,045
-	-	-	-	-	-	-	-	-	-	-	-	-	1,599,290
19,456	-	-	2,055	-	-	-	-	-	-	-	-	-	674,157
-	-	-	-	-	-	432,744	-	-	-	-	-	-	721,524
-	-	-	32,916	-	-	172,571	-	-	-	-	-	-	341,054
-	-	-	27,620	-	-	-	7,209	-	-	-	-	-	990,532
1,419	-	24,543	38,672	-	-	202,391	-	-	-	16,424	-	-	4,933,020
-	-	-	18,834	-	-	88,279	-	-	-	-	-	-	1,697,768
-	-	949,444	-	-	-	-	-	-	-	-	-	-	949,444
-	-	-	16,043	-	-	-	-	-	-	-	-	-	28,598
-	-	-	242,398	-	-	-	-	406,353	160,122	-	-	-	887,256
-	405	696,610	902,288	-	-	78,776	-	376	-	-	-	-	4,691,590
-	109,817	-	27,569	-	52,879	-	-	-	-	104,573	-	-	1,359,418
-	-	-	71,159	-	29,846	-	-	-	-	59,390	-	-	1,817,657
-	855	-	533,656	-	-	5,786	31,516	-	2,338	53,789	-	-	2,500,878
-	79,430	327,994	424,407	-	18,593	-	110	16,527	804	46,499	-	-	1,912,520
-	88,128	1,366,545	449,294	-	3,250	-	-	34,203	19,565	45,000	-	-	3,848,785
-	-	-	175,788	-	-	-	-	-	-	140,308	(244,810)	-	74,930
-	-	-	-	-	-	-	-	-	-	-	-	(53,364)	(53,364)
20,876	729,835	11,735,344	4,290,581	685,078	240,000	1,256,101	203,380	457,459	182,829	807,788	(244,810)	-	48,794,453

incomes for the year for a total of EUR 4,467. **(2)** The restricted operating fund has been exhausted in 2016 (EUR 53,364) to support the expenditure related to Malaria (FACT: ASAQ and ASMQ fixed dose). **(3)** Total Income + other income is made of the Total Income (EUR 49,039,263) and other income (Financial income/loss and Exchange Gain/Loss) for EUR 244,810.

8 EXPENDITURE

a) R&D projects related expenditure

Recognized in <i>(Expressed in EUR)</i>	2016	2015
IMPLEMENTATION PROJECTS		
ASAQ - Fixed-dose combination of artesunate-amodiaquine (malaria) ⁽¹⁾	180,457	330,026
ASMQ - Fixed-dose combination of artesunate-mefloquine (malaria) ⁽¹⁾	34,175	248,622
NECT - Nifurtimox-eflornithine combination therapy for stage-2 HAT	7,554	16,295
SSG & paromomycin combination therapy for visceral leishmaniasis in Africa	-	20,279
New visceral leishmaniasis treatments in South Asia ⁽²⁾	340,465	536,953
Chagas disease - access	424,087	228,753
Superboosting ritonavir for TB/HIV co-infected children ⁽³⁾	209,472	276,447
TOTAL IMPLEMENTATION PROJECTS	1,196,211	1,657,376
DEVELOPMENT PROJECTS (PHASE IIB/III; REGISTRATION)		
Fexinidazole (HAT) ⁽⁴⁾	5,392,577	7,447,957
New visceral leishmaniasis treatments in Latin America	94,726	111,936
New visceral leishmaniasis treatments in Africa ⁽⁵⁾	209,094	-
HIV / visceral leishmaniasis co-infection ⁽⁶⁾	594,485	684,752
HIV - 'LIVING' study ⁽⁷⁾	1,701,790	461,178
Hepatitis C ⁽⁸⁾	890,530	422,104
Mycetoma ⁽⁹⁾	566,903	121,455
TOTAL DEVELOPMENT PROJECTS	9,450,105	9 249 382
TRANSLATION PROJECTS (PRE-CLINICAL; PHASE I; PHASE IIA/PROOF-OF-CONCEPT)		
Fexinidazole (Chagas disease) ⁽¹⁰⁾	292,977	640,021
SCYX-7158 (HAT) ⁽¹¹⁾	2,086,459	1,258,789
Fexinidazole/miltefosine combination (visceral leishmaniasis) ⁽¹²⁾	1,563,690	1,693,469
Anfoleish (cutaneous leishmaniasis) ⁽¹³⁾	255,492	405,377
Cutaneous leishmaniasis combination ⁽¹⁴⁾	418,665	93,564
CpG-D35 (cutaneous leishmaniasis) ⁽¹⁵⁾	721,524	318,472
Post Kala-Azar Dermal Leishmaniasis ⁽¹⁶⁾	341,054	-
New combination therapies including benznidazole (Chagas disease) ⁽¹⁷⁾	1,599,290	431,643
Biomarkers (Chagas disease) ⁽¹⁸⁾	886,045	572,133
4-in-1 LPV/r-based fixed-dose combination (paediatric HIV) ⁽¹⁹⁾	990,532	1,503,016
Nitroimidazole (VL-2098) + VL-0690 + VL-6148 (visceral leishmaniasis) ⁽²⁰⁾	1,764,553	515,882
Flubendazole macrofilaricide (Filaria)	-	123,618
Emodepside macrofilaricide (Filaria) ⁽²¹⁾	1,458,439	1,584,830
Oxfendazole macrofilaricide (Filaria)	23,702	19,007
TyLAMac macrofilaricide (Filaria) ⁽²²⁾	1,097,214	323,758
TOTAL TRANSLATION PROJECTS	13,499,637	9,483,579
RESEARCH PROJECTS (SCREENING; HIT-TO-LEAD; LEAD OPTIMIZATION)		
Lead Optimization Consortia ⁽²³⁾	4,933,020	5,614,961
Screening resources & reference screening centres ⁽²⁴⁾	1,697,768	1,333,656
Screening filaria ⁽²⁵⁾	949,444	974,272
TOTAL RESEARCH PROJECTS	7,580,231	7,922,889
GARDP	887,256	-
Exploratory Activity	28,598	74,489
R&D coordination, supervision and exploratory activities ⁽²⁶⁾	4,691,590	4,320,562
TOTAL PROJECTS-RELATED EXPENDITURE	37,333,628	32,708,277

MAIN R&D PARTNERS & SUB-CONTRACTORS

(1) Bertin Pharma, France / AEDES, Belgium / Centre Hospitalier Universitaire Vaudois (CHUV), Switzerland / Zenufa Laboratories, Tanzania

(2) Rajendra Memorial Research Institute of Medical Sciences (RMRI), India / GVK Biosciences, India / Ecron Acunova Limited, India

(3) University of Stellenbosch, South Africa / Cipla, India

(4) Swiss TPH, Switzerland / PNLTHA, DRC / INRB Kinshasa, DRC / Jeffery travels, DRC / La Référence Médicale, DRC / UBC United Biosource, Switzerland / Biotrial, UK / Institute of Tropical Medicine-Antwerp, Belgium / SGS, Belgium and France / Venn Life Science, France / Vanga CBCO Clinic, DRC / RCTS, France / Phinc Development, France / Cardiabase, France / MSF-Logistique, France and Switzerland / Aptuit, Italy / Scinopsis, France / Bertin Pharma, France / Theradis Pharma, France / Biomedic, France / Sanofi, France / Alpino, France / Pharma Technologies K Ltd, DRC / Jestech Limited, DRC / Biorad, DRC / Technomed Limited, DRC / Mahghoub Award Yousif Ali, DRC / Tanzania Food and Drugs Authority, Tanzania

(5) Kenya Medical Research Institute, Kenya / Amudat Hospital, Uganda

(6) Gondar University, Ethiopia / UBC United Biosource, Switzerland / Institut Tropical Medicine (ITM), Belgium / NLADF Research Foundation, The Netherlands / Uppsala University, Sweden

(7) Cipla/Kotak, India / Kenya Paediatric Research Consortium, Kenya / Associated Medical Sciences, Thailand / Joint Clinical Research Centre, Uganda / Kenya Medical Research Institute, Kenya / Baylor College of Medicine, USA-Tanzania / Epicentre, Tanzania-France / Gertude Hospital Foundation, Kenya / Biomedic, France / Children of God Relief Institute, Kenya / University of Nairobi, Kenya / MOI-AMPATH, Kenya / NEPHAK, Kenya

(8) Associated Medical Sciences, Thailand / CRM, Malaysia / UBC United Biosource, Switzerland / HC Pharma, Switzerland / European Egyptian Pharmaceutical Industries, Egypt

(9) Creapharm, France / Sunnikan, France / Hippocrates Medical, Sudan / Soba Hospital, Sudan / Sysmex Europe, Germany

(10) SGS, Belgium / CEADES, Bolivia / JSS, Canada / Phinc Development, France / UBC United Biosource, Switzerland / Cardiabase, France

(11) Avista (Scynexis), USA / Patheon, UK / Eurofins Optimed, France / SGS, Belgium & France / Voisin Consulting, France / Phinc Development, France / Cardiabase, France / Cell & Co Bioservices, France / Creapharm, France / Institute of Tropical Medicine-Antwerp, Belgium / MSF-Logistique, France / RCTS, France / Sunnikan, France / Swiss TPH, Switzerland / Telios, Switzerland / Theradis Pharma, France / Zeiss, Germany

(12) Kenya Medical Research Institute, Kenya / Amudat Hospital, Uganda / Uppsala University, Sweden / Biomedic, France / MSF Logistique, France / UBC United Biosource, Switzerland / Institute of Endemic Diseases (IEND) and University of Khartoum, Sudan / IDA Solution, The Netherlands / Organisation for Social Science Research in Eastern and Southern Africa (OSSREA) and Addis Abeba University, Ethiopia / Arba Minch Hospital, Ethiopia / Makerere University, Uganda / MDL Srl, Italy / i+solutions, The Netherlands / Pharma Technologies K Ltd, Kenya / Hippocrates Medical Enterprises, Kenya / Jestech Limited, Kenya / Biorad, Kenya / Technomed Limited, Kenya / Tanzania Food and Drugs Authority, Tanzania

(13) PECET Universidade de Antioquia, Colombia / JSS, Canada / CECIF, Colombia / Allianz, Brazil

(14) Universidad Peruana Cayetano Heredia, Peru / JSS, Canada / Biomedic, France

(15) Genedesign, Japan / Ohio University, USA / ITS Testing Services - Intertek, UK / Hospital Universitario de Fuenlabrada (FCSAI), Spain / CRADA, USA

(16) ICDDRDB, Bangladesh / Hospital Universitario de Fuenlabrada (FCSAI), Spain / Biomedic, France

(17) Fundacion Instituto De Biologica Medicinal, Argentina / Núcleo de Desenvolvimento Farmacêutico e Cosmético (NUDFAC), Brazil / Phinc Development, France / LAT Reasearch, Argentina / Centro de Espectrometria de Massas Aplicada (CEMSA), Brazil

(18) Texas Biomedical Research Institute, USA / McGill University, Canada / University of Georgia, USA / Barcelona Center for International Health Research (CRESIB), Spain

(19) CIPLA, India / WuXi AppTech, China

(20) Aptuit, UK / WuXi AppTech, China / Dundee University, UK / Accelera, Italy / Wil Research, France / Sara Pharm Solutions, Romania / Syngene International, India

(21) Hammersmith Medicine, UK / Bayer, Germany / UBC United Biosource, Switzerland / Creapharm, France / MC Toxicology Consulting, Austria / Swiss BioQuant, Switzerland / Sunnikan, France

(22) AbbVie, USA

(23) Epichem Pty Ltd, Australia / Syngene, India / CEMSA Laboratory, Brazil / WuXi AppTech, China / Monash University, Australia / TCG Life Science Ltd, India / Advinus, India / London School of Hygiene & Tropical Medicine LSHTM, UK / Griffith University, Australia / Antwerp University, Belgium / Centro Nacional de Energia em Energia e Materiels (CNPEM), Brazil / Sandexis, UK / Accelera, Italy / Wil Research, France / Advinus, India / CEREP, France / Selvita, Poland / Pharmaterials Limited, UK / Sara Pharm Solutions, Romania / Eurofins, France

(24) Swiss TPH, Switzerland / University of Antwerp, Belgium / GlaxoSmithKline (GSK-Tres Cantos), Spain / IPK, South Korea / Exquiron, Switzerland / Dundee University, UK / Bio Ascent, UK

(25) Northwick Park Institute for Medical Research (NPIMR), UK / National Museum of Natural History, France / University Hospital of Bonn, Germany / WuXi AppTech, China / University of Bari, Italy / CEA LETI, France / REFOTDE, Cameroon

(26) UBC United Biosource, Switzerland

b) Breakdown of R&D coordination expenditure per activities

<i>(Expressed in EUR)</i>	2016	2015
Coordination	2,655,753	2,379,164
Scientific Advisory Committee	157,580	130,771
Business Development	1,339,359	1,220,343
Representation Office, Japan	399,035	453,506
Medical, Access and Medical Coordination, Latin America	139,864	136,779
TOTAL	4,691,590	4,320,562

c) Presentation of the DNDi expenditure per nature of expenses

Recognized in <i>(Expressed in EUR)</i>	2016	2015
PERSONNEL		
Personnel at Headquarters	12,944,462	11,411,975
Personnel at Regional Offices	3,733,445	3,061,737
Consultants	2,252,485	2,100,159
Travel and accommodation	1,771,345	1,715,373
TOTAL PERSONNEL	20,701,737	18,289,244
OPERATIONAL R&D		
Purchase & Logistics	1,834,116	1,039,351
Equipment	683,021	1,116,423
Discovery & Lead Optimization (partners & services)	6,288,518	6,472,712
Pre-clinical (partners & services)	2,609,816	1,571,039
Training for partners	145,256	141,961
Clinical & post-clinical (partners & services)	7,869,148	8,058,268
Product manufacturing & CMC (partners & services)	2,665,830	1,203,390
TOTAL OPERATIONAL R&D	22,095,704	19,603,145
OTHER		
Communication (tools, meetings, documents)	1,939,796	1,646,284
Administration & IT (depreciation, furniture, service providers)	4,035,650	3,464,159
TOTAL OTHER	5,975,446	5,110,443
GRAND TOTAL	48,772,887	43,002,832

9 STRENGTHENING CAPACITIES EXPENDITURE

DNDi expenditure on strengthening existing capacities in developing countries aims to:

- build networks around specific projects between researchers from developing and developed countries;
- establish working partnerships, including technology transfers, with public and private institutions, and researchers from developing and developed countries; and
- invest in sustainable capacity and leadership in developing countries at all stages of research and development.

<i>(Expressed in EUR)</i>	2016	2015
Regional Offices, management costs (Rio de Janeiro, New Delhi, Nairobi, Kuala Lumpur)	1,817,657	1,541,884
Leishmaniasis East Africa Platform (LEAP)	665,196	627,608
Human African Trypanosomiasis (HAT) Platform	357,279	263,347
Chagas Clinical Research Platform	228,567	224,517
Filariasis Platform	108,376	97,293
TOTAL	3,177,076	2,754,649

10 ADVOCACY, FUNDRAISING, AND GENERAL & ADMINISTRATION EXPENSES

	Advocacy		Fundraising		General & Administration	
<i>(Expressed in EUR)</i>	2016	2015	2016	2015	2016	2015
Human resources	1,658,545	1,560,290	1,494,788	1,524,010	2,895,756	2,296,603
Office charges	72,007	72,195	116,236	109,619	172,715	187,707
Travel expenses	113,446	69,658	84,309	144,270	225,358	160,161
Administration	118,337	56,997	88,507	124,903	166,677	245,045
IT & telecommunications	105,023	102,193	94,068	90,789	206,535	226,172
Communication	417,762	390,358	20,962	29,257	139,826	89,766
Depreciation	15,757	11,482	13,989	11,482	35,052	29,854
Exceptional expenses	0	2,824	-340	1,300	6,867	2,971
TOTAL	2,500,878	2,265,996	1,912,520	2,035,629	3,848,785	3,238,280

11 INDEMNITIES & REMUNERATIONS GIVEN TO BOARD MEMBERS AND DIRECTORS

All members of the Board are appointed on a voluntary basis. Board members did not receive any remuneration for their mandate in 2016, nor did they in 2015.

The top five salaries (including salaries, all benefits, and all social charges) at DNDi in 2016 amount to CHF 1,564,403, or EUR 1,434,991 (2015: CHF 1,560,298 or EUR 1,453,319).

12 ASSETS PLEDGED AS GUARANTEE FOR COMMITMENTS AND BANK GUARANTEE DEPOSITS

a) Assets pledged: At year-end, a bank of the Foundation provided two letters guaranteeing rental deposits of CHF 70,000 (EUR 65,144) and CHF 20,000 (EUR 18,604) in favour of a third party. Cash for an equivalent amount is pledged at the corresponding bank.

b) Bank guarantee deposits: Guarantees are presented as non-current assets. To date, DNDi has seven guarantees representing seven deposits related to office rental in Tokyo, New Delhi, Kuala Lumpur and Geneva (office and parking), for a travel agent and petrol in Kinshasa, for Guarantee of Internet and Photocopier in Malaysia and for two credit cards used in Nairobi. In addition, a letter of guarantee pertaining to the Geneva premises is still valid, and is recoverable, subject to prevailing contract terms, upon vacating the premises.

13 COLLABORATIVE FUNDING AND IN-KIND CONTRIBUTIONS

a) 2016 collaborative funding

In collaboration with its R&D partners and vendors, DNDi secured funding from local donors which helped offset R&D expenditures. These collaborative funds were directly given to our partners and vendors for DNDi R&D related initiatives.

<i>(Expressed in EUR)</i>	Donor	Currency	Amount in local currency	Amount in EUR
Hepatitis C	Clinical Research Malaysia	MYR	1,321,829	277,777
Cutaneous leishmaniasis	Ruta'N - Colombia	USD	24,140	22,668
Novel compounds for the treatment of leishmaniasis in humans & animals	Australian Government, Dept of Industry, Innovation and Science	AUD	50,000	34,995
Lead Optimization consortium Latin America	Brazilian Development Bank (BNDES) - Brazil	BRL	864,675	253,128
TOTAL COLLABORATIVE FUNDING				588,568

b) 2016 in-kind contributions (See note 2.n.)

<i>(Expressed in EUR)</i>	Staff Scientific	Staff non-Scientific	R&D Services	Office, furniture & admin.	TOTAL
Lead Optimization Consortia (Australia)	161,078	64,212	-	48,406	273,696
Lead Optimization Consortia (Asia)	134,552	550	9,288	30,703	175,093
Lead Optimization Consortia (Latin America, 'LOLA')	45,608	6,122	57,672	18,679	128,080
NTD Drug Booster	82,103	550	16,748	32,799	132,200
Screening resources & reference screening centres	198,264	27,134	61,846	38,581	325,825
Azole E1224 (Chagas disease)	1,137,098	10,647	632,966	-	1,780,711
Cutaneous leishmaniasis projects	-	-	20,550	-	20,550
4-in-1 LPV/r-based fixed-dose combination (paediatric HIV)	173,758	-	-	78,606	252,363
GARDP	3,818	550	-	-	4,368
TOTAL	1,936,278	109,764	799,070	247,774	3,092,887

Main in-kind contributors: Eisai Ltd, Japan; Sanofi, France; Takeda Pharmaceutical Company Limited, Japan; Monash University, Australia; Swiss TPH, Switzerland; UNICAMP, Brazil; Epichem Pty Ltd, Australia; Shionogi, Japan; Knight Therapeutics, Canada; Daiichi, Japan; Cipla, India

14 FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

In January 2015, following the decision by the Swiss National Bank to drop its policy of pegging the CHF to the value of EUR 0.83 (or EUR 1 = CHF 1.2), the Foundation put in place a hedging strategy for balancing the probability of loss owing to fluctuation in the value of CHF. In June 2015, after Audit Committee endorsement and Board approval, the Foundation initiated a hedging strategy of at least 50% of needs in CHF at six months, renewable (extended by one month at the end of each monthly period).

As the Foundation is long in GBP and USD, these two currencies are used to cover the needs in CHF. DNDi uses forward contracts and options (known as risk reversals (RR) and kick into forwards (KIF)) to hedge its exposure to foreign currency risks arising from its future cash flows. RR and KIF offer the potential for a better rate than the current market forward rate with a predefined strike price.

At year-end 2016 no contractual commitments (FWD) towards 2017 were open. Five options (RR) were entered into in 2016 and still open in 2017 (see below).

Currency	Amount	Option type	Lower Strike*	Upper Strike*	Expiry Date
GBP	200'000	Long put GBP/CHF	1.2600	1.3125	18.01.2017
GBP	200'000	Long put GBP/CHF	1.2600	1.3110	15.02.2017
USD	200'000	Long put USD/CHF	0.9500	0.9780	18.01.2017
USD	200'000	Long put USD/CHF	0.9500	0.9830	15.02.2017
USD	200'000	Long put USD/CHF	0.9500	0.9790	20.03.2017

* RR Strategy: If spot at expiry trades at or below the Lower Strike, the client sells USD or GBP and buys CHF at the Lower Strike. If spot at expiry trades at or above the Upper Strike, the client sells USD or GBP and buys CHF at the Upper Strike.

15 SWISS FRANC EQUIVALENT OF KEY FIGURES

The Foundation maintains its accounting records in Euro. The key figures below have been translated into CHF for information purposes only, using a closing rate of EUR/CHF 0.9302 (2015: 0.9245).

<i>(Expressed in CHF)</i>	2016	2015
Total assets	31,957,353	30,730,868
Capital of the organization	11,459,465	11,506,791
Total income	52,719,052	46,818,112
Total social mission expenditure	46,262,253	40,810,084
Total non-social mission expenditure	6,193,620	5,704,607

16 AUDIT FEES

Audit services include statutory audit, audit of projects, and donors' audits. To date, Deloitte, the Foundation Statutory Auditor, is not providing other services such as tax and legal services.

<i>(Expressed in EUR)</i>	2016	2015
Total Audit services	141,240	124,167

17 SUBSEQUENT EVENT

There is no significant subsequent event to report.



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Report of the Statutory Auditor

To the Board of
Drugs for Neglected Diseases initiative (DNDi), Geneva

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Drugs for Neglected Diseases initiative (DNDi), which comprise the consolidated balance sheet as at 31 December 2016, the consolidated statement of operations, the consolidated funds flow statement, the consolidated statement of changes in capital and notes to the consolidated financial statements, presented on pages 11 to 29, for the year then ended.

Board's Responsibility

The Board is responsible for the preparation of these consolidated financial statements in accordance with Swiss GAAP FER, the requirements of Swiss law and the charter of the foundation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Drugs for Neglected Diseases initiative (DNDi), Geneva
Report of the statutory auditor
for the year ended
31 December 2016

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2016 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law and the charter of the foundation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 83b Civil Code (CC) in connection with article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte SA

Annik Jaton Hüni
Licensed Audit Expert
Auditor in Charge

Lisa Watson
Licensed Audit Expert

Geneva, 14 May 2017
AJH/LWA/rex

Enclosures

- Financial statements (balance sheet, income statement, cash flow statement and notes)

DNDi BOARD MEMBERS



Marcel Tanner
Chair; University of Basel, formerly with Swiss Tropical and Public Health Institute, Switzerland



Els Torreele
Secretary; Open Society Foundations, USA



Derrick Wong
Treasurer; non-profit management advisor, France



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Indian Council of Medical Research, India



Jorge Bermudez
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Christian Bréchet
Institut Pasteur, France



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Patient representative; Sir Salimullah Medical College, Bangladesh



Noor Hisham Abdullah
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Joanne Liu
Médecins Sans Frontières



Alwyn Mwinga
Patient representative; Zambart, Zambia



Bernhards Ogutu
Kenya Medical Research Institute (KEMRI), Kenya



Bennett Shapiro
Pure Tech Ventures, formerly with Merck & Co, USA



John Reeder
Permanent observer; Special Programme for Research and Training in Tropical Diseases (WHOTDR), Switzerland

DNDi SCIENTIFIC ADVISORY COMMITTEE (SAC)



Nick White
Chair (since April 2016); Mahidol University, Bangkok, Thailand



Pierre-Etienne Bost
Chair (until March 2016); formerly with Institut Pasteur, France



Rashmi Barbhuiya
formerly with Advinus, India (since Dec. 2015)



Kirana Bhatt
University of Nairobi, Kenya



Shing Chang
formerly with DNDi, USA (until June 2016)



J. Carl Craft
formerly with Medicines for Malaria Venture, Switzerland



Simon Croft
London School of Hygiene and Tropical Medicine, UK



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Nines Lima
Médecins Sans Frontières, Spain (until Nov. 2016)



Koert Ritmeijer
Médecins Sans Frontières, The Netherlands (since Dec. 2016)



Murad Shahnaz
Institute for Medical Research, Malaysia



Nilanthi de Silva
University of Kelaniya, Sri Lanka



Faustino Torrico
Universidad Mayor de San Simon, Cochabamba, Bolivia



Muriel Vray
Institut Pasteur, France



Krisantha Weerasuriya
World Health Organization, Geneva (until June 2016)



John Westwick
Imperial College, London University, UK

DNDi LEADERSHIP TRANSITIONS COMMITTEE

Derrick Wong, Chair; Treasurer of DNDi's Board of Directors, France

Pierre-Etienne Bost, Former Chair of DNDi's Scientific Advisory Committee, France

Noor Hisham Abdullah, Ministry of Health, Malaysia

Bernhards Ogutu, Kenya Medical Research Institute, Kenya

Bennett Shapiro, Pure Tech Ventures, formerly with Merck & Co, USA

Tankred Stoebe, Médecins Sans Frontières, Germany

Bernard Pécoul, DNDi, Switzerland
Thomas Saugnac, DNDi, Switzerland

More details on each person available on DNDi's websites

DNDi AUDIT COMMITTEE

Derrick Wong, Chair; Treasurer of DNDi's Board of Directors

Barbara Kessler, formerly with Novartis, Switzerland

Statutory auditors: Deloitte

Bernard Pécoul, DNDi, Switzerland

Marcel Tanner, Chair of DNDi's Board of Directors

FRIENDS OF DNDi

Paulo Buss, Brazil

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Rafael Vilasanjuan, Spain

Dyann Wirth, USA

Yongyuth Yuthavong, Thailand

* Former DNDi's Board or SAC member

REGIONAL BOARDS

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Joelle Tanguy, Treasurer; UN Women, Switzerland

Shing Chang, formerly with DNDi, USA

Suerie Moon, Harvard School of Public Health and Harvard Kennedy School of Government, USA (until June 2016)

Bernard Pécoul, DNDi, Switzerland

Kristina Torgeson, The Alliance for International Medical Action, USA

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Derrick Wong, non-profit management consultant, France

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Vacant, Vice-president

Susana de Deus, Secretary; Médecins Sans Frontières, Brazil

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Ricardo de Souza Assef, Manabi-Asgaard S.A., Brazil

DNDi Latin America Advisory Board

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Pedro Carpenter Genescá, Lawyer, Brazil

Sergio Alejandro Sosa Estani, Ministry of Health, Argentina (until Nov. 2016)

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Laurence Vielfaure, Auditor; DNDi, Switzerland

Fumiko Hirabayashi, DNDi, Japan

DNDi LEADERSHIP

Executive Team

Bernard Pécoul, Executive Director

Jean-François Alesandrini, External Affairs Director

Manica Balasegaram, GARDP Director

Graeme Bilbe, Research & Development Director

Thomas Saugnac, Operations Director

Headquarters

Robert Don, Discovery & Pre-Clinical Director

Jana Jauffret, Human Resources and Organization Director (since June 2016)

Jean-Pierre Paccaud, GARDP Business Development & Strategy Director (DNDi Business Development Director until Nov. 2016)

Serge Sagodira, Business Development and Legal Director (since Dec. 2016)

Eric Stobbaerts, International Development and Coordination Director (since Dec. 2016)

Nathalie Strub Wourgaft, Medical Director

Laurence Vielfaure, Finance and Planning Director

Regional Offices

Rachel Cohen, Regional Executive Director, DNDi North America

Suman Rijal, Director, DNDi India

Joel Keravec, Director, DNDi Latin America

Monique Wasunna, Director, DNDi Africa

Chirac Bulanga Milemba, Head of DNDi's Project office, Democratic Republic of Congo

Fumiko Hirabayashi, Head of Liaison office, DNDi Japan (until Sept. 2016)

Daisuke Imoto, Head of Liaison office, DNDi Japan (since May 2017)

Jean-Michel Piedagnel, Head of Liaison office, DNDi South East Asia

DNDi TEAM WORLDWIDE

List of all programme, regional, and functional leaders available on DNDi's website: <https://www.dndi.org/about-dndi/our-people/leadership/>

More details on each person available on DNDi's websites

A WORD OF THANKS

DNDi would like to thank all its donors worldwide for their loyal commitment and collaboration since 2003.

To date, DNDi has delivered seven new treatments and aims to bring 16-18 treatments to patients living with neglected diseases by 2023. DNDi is grateful for the support received from the following donors, who contributed toward the advancement of its mission and goals. Listed are supporters who have given a cumulative contribution in excess of USD or EUR 10,000.

PUBLIC INSTITUTIONAL SUPPORT

- Australian Government – Austrade
- Banco Nacional de Desenvolvimento Econômico e Social (BNDES), Brazil
- Department for International Development (DFID), UK
- Dutch Ministry of Foreign Affairs (DGIS), The Netherlands
- European Union – Framework Programmes 5, 6 and 7
- European and Developing Countries Clinical Trials Partnerships (EDCTP) with co-funding from Member States
- Federal Ministry of Education and Research (BMBF) through KfW, Germany
- Federal Office of Public Health, Switzerland for GARDP
- French Development Agency (AFD), France
- German International Cooperation (GIZ) on behalf of the Government of the Federal Republic of Germany, Germany
- German Federal Ministry of Health, Germany for GARDP
- Global Health Innovative Technology Fund (GHIT Fund), Japan
- The Global Fund to Fight AIDS, Tuberculosis and Malaria (AMFm)
- Minister of Foreign Affairs and International Development (MAEDI), France
- Ministry of Health, Brazil
- National Institutes of Health (NIH), National Institute of Allergy and Infectious Diseases (NIAID), USA
- Norwegian Agency for Development Cooperation (Norad), Norway
- Republic and Canton of Geneva, Switzerland
- Region of Tuscany, Italy
- Ruta-N, City of Medellin, Colombia
- Science and Technology Innovation Agency (FINEP), Brazil, through the Regional and National FINEP Awards for Innovation in Social Technology
- Spanish Agency for International Development Cooperation (AECID), Spain
- South African Medical Research Council, South Africa for GARDP
- Swiss Agency for Development and Cooperation (SDC), Switzerland
- UNITAID
- US Agency for International Development (USAID), USA
- Fundação Oswaldo Cruz (Fiocruz), Brazil
- World Health Organization - Special Programme for Research and Training in Tropical Diseases (WHO-TDR)
- United States Agency for International Development (USAID), via the 4th Sector Health Project implemented by Abt Associates, Inc., USA

PRIVATE SUPPORT

- Anonymous individuals and organizations
- Associação Bem-Te-Vi Diversidade, Brazil
- Bennett Shapiro and Fredericka Foster, USA
- Bill & Melinda Gates Foundation, USA
- BBVA Foundation (through the 'Frontiers of Knowledge Award in Development Cooperation'), Spain
- Brian Mercer Charitable Trust, UK
- Carlos Slim Foundation through the Carlos Slim Health Award, Mexico
- David and Lisa U'Prichard, USA
- Family of Richard Rockefeller, USA
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- Fondation de bienfaisance du groupe Pictet, Switzerland
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- George H. Stout, USA
- Goldman, Sachs & Co., USA
- Guy's, King's and St Thomas', Giving Week, UK
- Harlan and Sally Weisman, USA
- Jeffrey Nelson, USA
- Leopold Bachmann Foundation, Switzerland
- Marsha Fanucci, USA
- Médecins Sans Frontières International and the MSF sections of Italy, Norway, and Brazil
- Medicor Foundation, Liechtenstein
- Rockefeller Brothers Fund, USA
- The Rockefeller Foundation (through the 'Next Century Innovators Award'), USA
- The Peter and Carmen Lucia Buck Foundation, USA
- The Stainman Family Foundation, USA
- The Wellcome Trust, UK
- Steve Rabin and Jonathan Winslow, USA
- Sandoz Family Foundation, Switzerland
- Sasakawa Peace Foundation, Japan
- Starr International Foundation, Switzerland
- UBS Optimus Foundation, Switzerland

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Drugs for Neglected Diseases *initiative*

The Drugs for Neglected Diseases *initiative* (DNDi) is a collaborative, patient-needs driven, not-for-profit research and development (R&D) organization that develops safe, effective, and affordable treatments for the millions of people across the world affected by neglected diseases, notably human African trypanosomiasis (sleeping sickness), leishmaniasis, Chagas disease, filarial infections, paediatric HIV, mycetoma, and hepatitis C.

In 2016, in collaboration with the World Health Organization, DNDi launched the Global Antibiotic Research and Development Partnership, a not-for-profit research and development organization that addresses global public health needs by developing and delivering new or improved antibiotic treatments while endeavouring to ensure sustainable access.

DNDi's primary objective:

- Deliver 16 to 18 new treatments by 2023 for targeted neglected diseases, ensure equitable access to these treatments, and establish a robust R&D portfolio of new drug candidates that addresses patients' treatment needs

In doing this, DNDi has two further objectives:

- Use and strengthen capacities in disease-endemic countries via project implementation
- Raise awareness about the need to develop new drugs for neglected diseases and advocate for increased public responsibility

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