

# MAKING MEDICAL HISTORY TO MEET THE NEEDS OF NEGLECTED PATIENTS



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### **In Memory of Derrick Wong**

Derrick was involved in the creation of DNDi in 2002 and 2003, and he served on the Board and chaired the Finance and Audit Committee from 2011 to 2018. These facts cannot begin to describe Derrick's rich contributions to the DNDi Board.

With his passing in early 2019, DNDi lost a strong supporter and beloved Board member. We greatly miss his energy, enthusiasm, thoughtfulness, and foresight, and we extend our deepest condolences to his family.



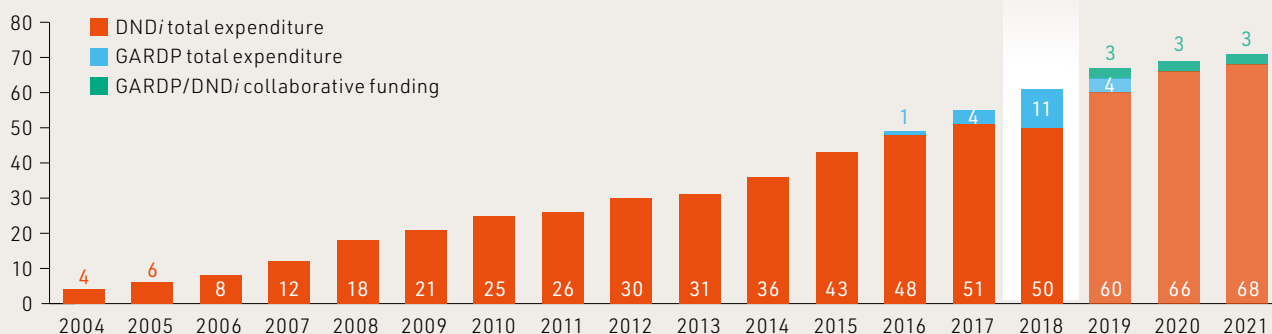
# 2018 KEY FINANCIAL PERFORMANCE INDICATORS

## EXPENDITURE

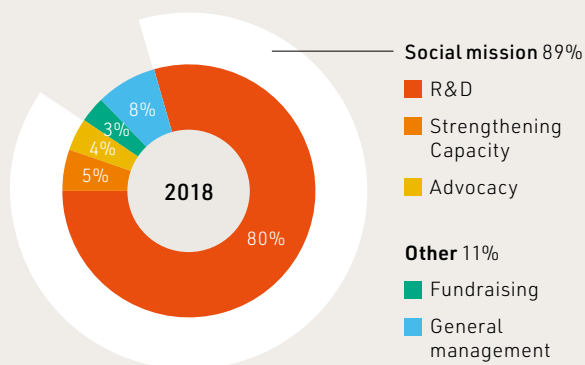
### Steady growth in spending, concentrated on R&D

- In 2018, expenditure amounted to EUR 61.5 M, up by 11% (+EUR 5.9 M) from 2017.
- Overall R&D expenditure (EUR 48.9 M) increased by almost 12% (+EUR 5.4 M) from 2017.
- The operating gain in 2018 (EUR 0.9 M) was allocated to the reserve (EUR 0.9 M).
- Since the inception of DNDi in 2003, the organization's expenditure totals EUR 426 M.
- The Global Antibiotic Research & Development Partnership (GARDP) set up a separate legal entity in July 2018; most GARDP expenses are included until the end of 2018. From the end of 2018 and throughout 2019, the GARDP accounts are progressively being managed directly by the GARDP team; in parallel, the staff, and R&D and donor contracts are also being transferred to the GARDP team.
- As of 2019, a three-year collaborative agreement between DNDi and GARDP was started to synergize costs between the two organizations. The amount of this agreement is reflected in the GARDP forecasted budget for the years 2019 – 2021.

Statement of activities 2003-2018 and forecast 2019-2021 (In million EUR)



2018 social mission breakdown



### 89.1% of spending dedicated to the social mission (with GARDP)

- DNDi's ratio of social mission to non-social mission spending increased slightly over the last four years, with the latter reduced from 12.3% in 2015 to 11.8% in 2016, 11.6% in 2017, and 10.9% in 2018. Mutualization of costs with GARDP in 2018 allowed DNDi to continue this trend.
- R&D expenditure grew by 12% mainly driven by the growth of R&D activities (+EUR 5.4 M) with the development of GARDP activities (+EUR 6.1 M), and the HIV & hepatitis C initiative (+EUR 1.2 M), while the NTD initiative decreased (-EUR 1.7 M).
- Other social mission expenditure grew by 5% (advocacy and strengthening capacity: +EUR 0.3 M).

The neglected tropical diseases initiative accounted for 65% of R&D expenditure in 2018 (79% in 2017), as total spending on leishmaniasis, HAT, Chagas disease, filaria, and mycetoma decreased by EUR 2 M.

The HIV & hepatitis C initiative accounted for 14% of R&D expenditure in 2018, as total spending on HIV and hepatitis C increased by EUR 1.2 M.

Expenditure by disease does not include R&D coordination and supervision. However, early discovery activities (lead optimization and screening: EUR 5.7 M) have been split between leishmaniasis and Chagas disease budgets on a proportional basis.

**Leishmaniasis**

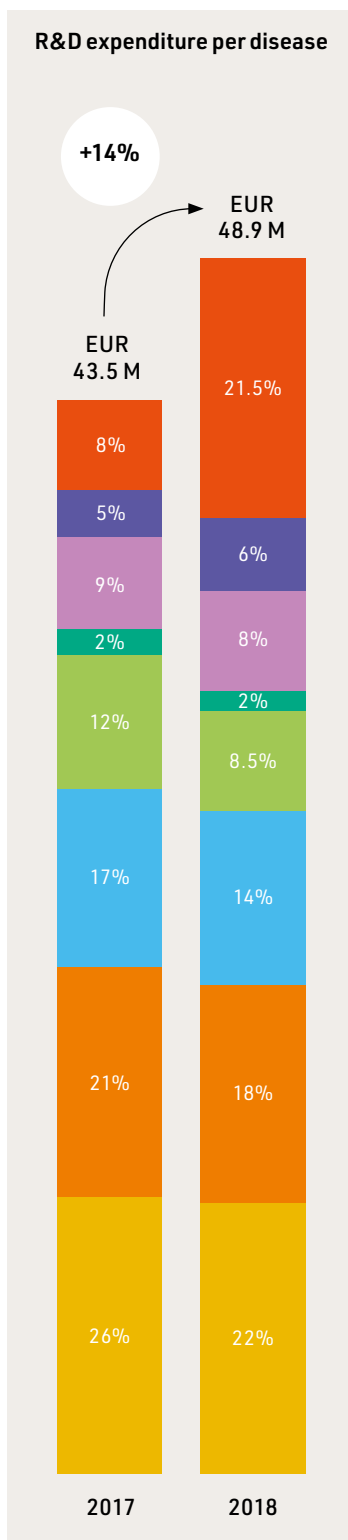
- With a total of EUR 9.9 M spent in 2018, leishmaniasis continued to represent the largest area of R&D expenditure by disease portfolio (22%). The growth in the visceral leishmaniasis (VL) programme was due to the preparation of three Phase I studies for new chemical entities (DNDI-5561, DNDI-6148, and DNDI-0690).
- Seven studies and clinical trials were ongoing on three continents for VL, HIV/VL, post-kala-azar dermal leishmaniasis, and cutaneous leishmaniasis.
- 44% (EUR 2.5 M) of the discovery budget was dedicated to leishmaniasis, with one series ongoing.

**Human African trypanosomiasis (HAT)**

- With a total of EUR 7.8 M, the HAT portfolio represented 18% of R&D expenditure and concentrated on clinical activities, with two clinical trials ongoing (acoziborole Phase II/III and Phase IIIb fexinidazole) as well as the preparation of three new studies: a clinical trial with fexinidazole for the T.b. rhodesiense strain of HAT, fexinidazole Phase IV study, and a mass balance study for acoziborole.
- The decrease in HAT expenditure (-EUR 0.4 M) was related to the fexinidazole Phase III study that was terminated and the regulatory work completed.

**Chagas disease**

- Chagas projects accounted for almost 14% of R&D expenditure in 2018 (EUR 6.2 M), with spending slightly decreasing from 2017 (-EUR 0.2 M) due to clinical activities transitioning from Phase II to Phase III ('BENDITA' study); the proof-of-concept study for fexinidazole for Chagas is on going.
- Access spending and investment in biomarker research remained stable compared to 2017.
- 56% (EUR 3.2 M) of the discovery budget was dedicated to Chagas, with two series ongoing.



**Filaria**

- Filarial disease spending totalled EUR 3.6 M in 2018, accounting for 8% of R&D expenditure.
- 2018 saw a significant decrease in expenditure (-EUR 1.2 M) with emodepside Phase I clinical studies almost completed (-EUR 0.4 M).
- The TylAMac/ABBV-4083 Phase I studies completed by AbbVie (single and multiple ascending doses), resulted in reduced expenses (-EUR 0.9 M).

**Mycetoma**

- Mycetoma accounted for 2% of R&D expenditure in 2018 (EUR 0.7 M). A proof-of-concept study of fosravuconazole in Sudan is ongoing.

**Paediatric HIV**

- Paediatric HIV accounted for 8% of R&D expenditure (EUR 3.6 M).
- Activity remained high despite the near completion of the LIVING study of more than 1,000 children enrolled by December 2018.
- The pivotal 4-in-1 bioequivalence studies are completed and support the preparation of registration.
- Access plans were strengthened in sub-Saharan Africa.

**Hepatitis C virus (HCV)**

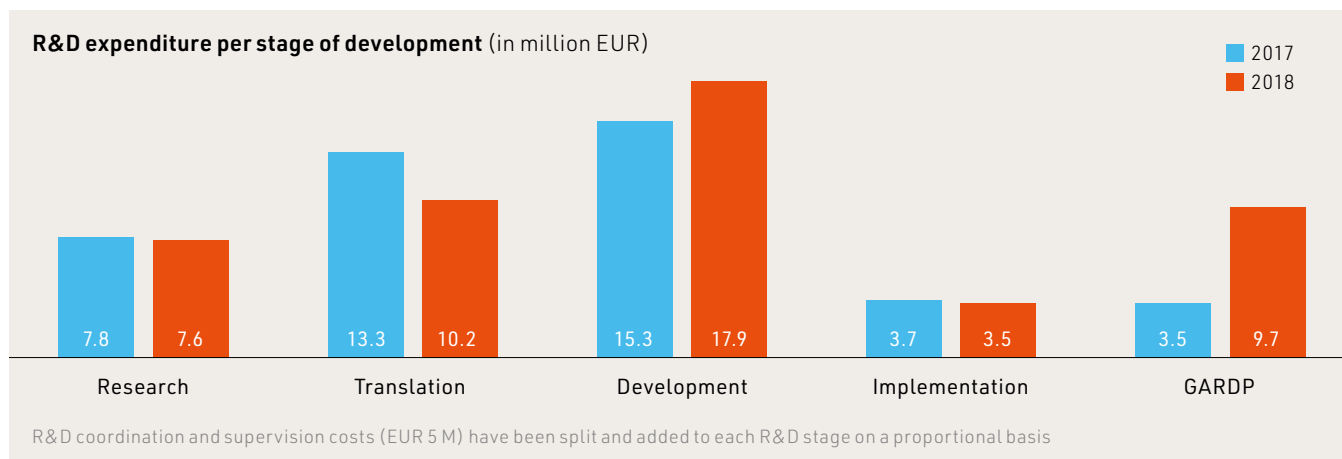
- HCV accounted for 6% of R&D expenditure in 2018 (EUR 2.6 M).
- There was an increase in expenditure (+EUR 0.9 M) for the preparation of the ravidasvir registration file for Malaysia and Argentina.
- Optimization of the API manufacturing process is ongoing.
- Preparations were made for clinical studies needed to complement the initial registration dossier.

**Antimicrobial resistance - GARDP**

- GARDP accounted for 21% of R&D spending in 2018 compared to 8% in 2017, with an increase (+EUR 6.1 M) due to the development of GARDP activities, including neonatal sepsis (+EUR 2 M), antimicrobial memory recovery and exploratory (+EUR 0.7 M), sexually transmitted infections (+EUR 2.9 M), and R&D coordination, supervision, and exploratory activities (+EUR 0.5 M).

# EXPENDITURE

Spending increased on implementation with fexinidazole for HAT (+EUR 3.8 M), and on GARDP with three R&D programmes operationalized (+EUR 6.2 M).



## Research

- Discovery and research activities accounted for 16% of R&D expenditure in 2018 (down from 23% in 2016 and 18% in 2017).
- There were savings (-EUR 0.2 M) in discovery activity due to the significant increase in in-kind contributions from pharmaceutical partners, particularly with the NTD Drug Discovery Booster (EUR 0.9 M), the Lead Optimization in Latin America (LOLA) consortium (EUR 0.8 M), and screening partners (EUR 0.5 M).

## Translation

Spending on translational projects accounted for 21% of R&D expenditure in 2018 to reach a total of EUR 10.2 M in 2018 (-EUR 3.1 M). The decrease in expenditure was due to:

- The '4-in-1' LPV/r-based fixed-dosed combination (paediatric HIV) project moving to the development stage (-EUR 1 M);
- The development by a pharmaceutical partner of the Phase I study for TylAMac/ABBV-4083 (filaria) as an in-kind contribution (-EUR 0.8 M);
- The near-completion of the emodepside Phase I study and preparation for the proof-of-concept study (-EUR 0.5 M) in Africa (filaria);
- Completion of the Phase II proof-of-concept study ('BENDITA') of new benznidazole regimens in combination with fosravuconazole (E1224) and preparation for a Phase III clinical study (-EUR 1 M) (Chagas disease).

## Development

Development activities accounted for 37% of R&D expenditure with an increase of EUR 2.6 M during 2017 mainly because of the evolution of the portfolio in 2018 and the maturity of the products:

- Fexinidazole for HAT decreased by EUR 1.7 M due to the completion of the Phase III study;
- The acoziborole for HAT project saw the opening of new clinical sites in Guinea and DRC to accelerate patient enrollment (+EUR 1.4 M);
- The paediatric HIV project ('4-in-1' LPV/r-based fixed-dosed combination) moved from the translation stage (+EUR 1.3 M);
- The STORM-C-2 hepatitis C clinical study in Malaysia and the screening project in association with FIND began (+EUR 1 M);
- All clinical trial sites were initiated and approvals received from all countries for studies of new visceral leishmaniasis treatments in Africa (+EUR 0.6 M).

## Implementation

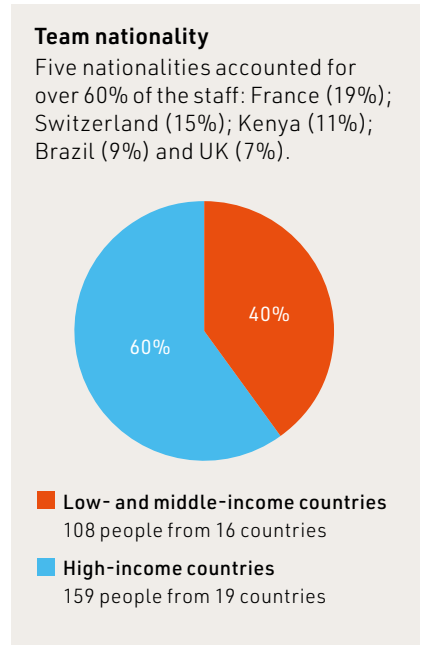
- Implementation activities accounted for 7% of R&D expenditure and remain stable with a total of EUR 3.5 M in 2018 with four projects in implementation phase: new VL treatments in Asia; access activities on Chagas disease and HIV ('LIVING' study); and completion of the Superboosting ritonavir for HIV/TB co-infected children study.

## GARDP

- Expenditures are presented separately and include costs related to the exploration and initiation of the initiative's three programmes.

# HUMAN RESOURCES

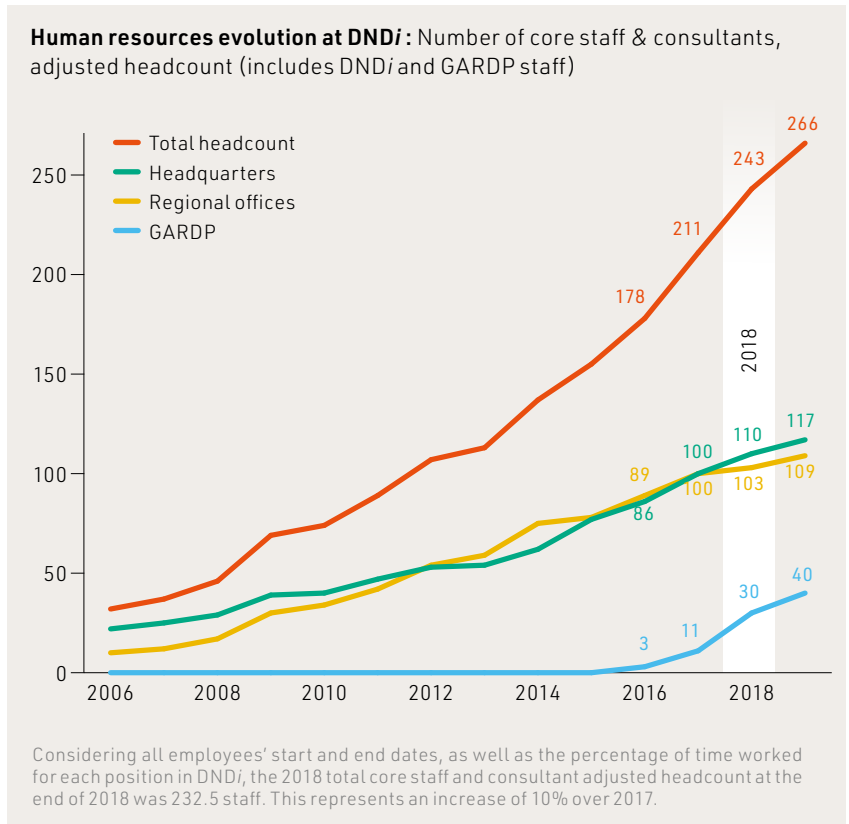
HR expenses increased by 12% to support the development of GARDP (+EUR 1.5 M, with 19 new positions) and strengthen R&D expertise at DNDi (+EUR 1 M, with 17 new positions).



To meet the needs of DNDi's growth and the demands of the external environment, and as part of the incubation of GARDP, teams were strengthened and new expertise added in 2018. DNDi recruited an additional 36 positions, representing an increase of 15% over 2017 staffing levels.

The increase in HR expenses (+EUR 2.5 M) included:

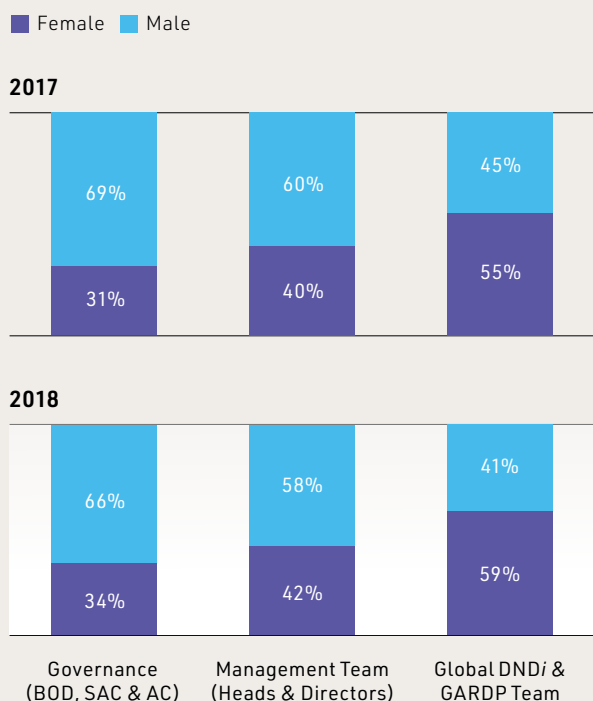
- Recruitment and effective start of 36 new positions (+EUR 1.5 M) in 2018.
- New positions recruited in 2017 (33 new positions) that received a full year's salary in 2018 (+EUR 1.2 M).
- Annual incremental salary increase (~+1%), promotions, inflation rate applicable in some countries, provision for holidays not taken, training costs, and set up of a new health insurance coverage (+EUR 0.3 M).
- Staff headcount variation from 2017 and 2018, considering turnover and change in positions due to re-organization; there were 32 open positions net at year end.





**Gender balance DNDi & GARDP**

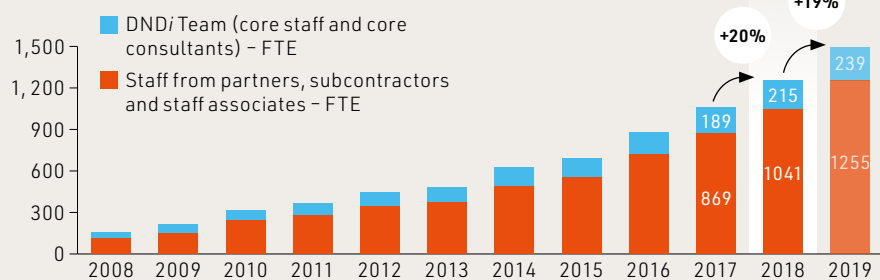
There was a slight increase in female governance body members and managers in 2018.



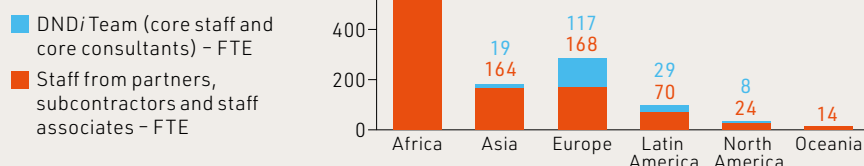
- The split between DNDi’s headquarters and regional offices remained balanced in 2018 (56%/44%), with 135 core staff and core consultants working in headquarters, and 108 working in regional offices, inclusive of GARDP staff.
- 19 core staff were recruited for GARDP, located primarily at the DNDi headquarters office. This represented 53% of the total recruitment.
  - ▶ Eight core positions joined to support the transversal R&D function in 2018, including Business Development (BD), Procurement, and Legal. This was driven by the need to support R&D coordination and Medical Affairs, which have increased needs due to DNDi growing its portfolio of new chemical entities, support to GARDP, and support for the new grant from the Wellcome Trust. The new core positions included: Head of Regulatory Affairs, Senior QA Manager, PV Manager, Pharmaceutical Development Manager, Discovery Project Leader, Senior Procurement Manager, BD Manager India, and Legal Officer.
- Two new core positions were recruited to support the creation of the NTD Initiative. The positions included: NTD Director, and NTD Product Development Leader.
- Four new core positions were dedicated to HIV/HCV: one clinical position to support the team in Malaysia, two positions to support a project in collaboration with FIND, and one to reinforce planning and prepare for upcoming registrations of products.
- Three new core staff joined the External Affairs team (one in Communications and two in External Relations): an External Relations Officer, Senior External Relations Manager, and Communications Administrative Assistant.

**Every DNDi FTE generates five FTEs supporting DNDi research through subcontracted research activities.**

**Annual Evolution of DNDi & Partners FTE**



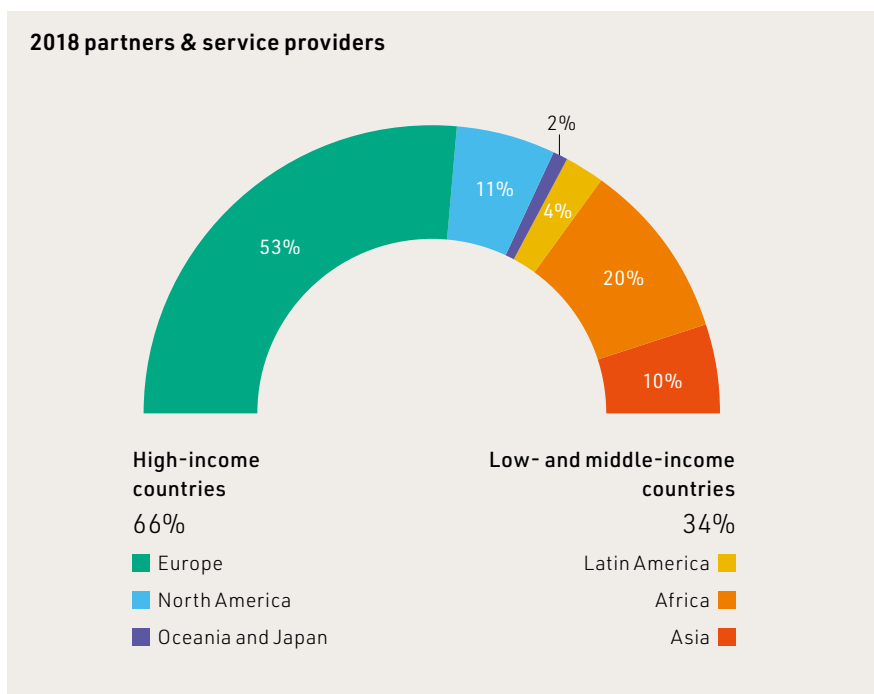
**Distribution of FTEs by region in 2018**



- As a virtual R&D organization, DNDi subcontracts its research activities to partners. The number of full-time equivalent positions (FTEs) created in partner organizations and working on DNDi activities has been tracked in recent years, showing a consistent trend of four FTEs in partner organizations for every DNDi FTE through 2017. In 2018, the ratio increased to five FTEs for every DNDi FTE, with a similar forecast for 2019.
- In 2018, there were 1,041 FTEs in partner organizations and staff associates for 215 FTEs at DNDi and GARDP.
- The forecast for 2019, based on an analysis of contracts, indicates 1,255 FTEs in partner organizations and staff associates for 239 DNDi FTEs.

# PARTNERSHIPS AND SUBCONTRACTORS

Number of partners and service providers\* increased to 183 in 2018 (+ 8%)



- The ratio of low- and middle-income country partners to high-income country partners remained stable at 34% to 66% (38% to 62% in 2017)
- The proportion of partnerships and service providers in Europe remained stable at 53% of partnerships in 2018 compared to 52% in 2017. This reflects the development of new chemical entities for leishmaniasis and GARDP (involving 32 partners and subcontractors) – projects that focus on chemistry, manufacturing, and control (CMC), and pharmaceutical development and pre-clinical activities, which currently predominate in Europe.

## 40 new partners and subcontractors in 2018

- Almost 22% of the contracts with third parties (40 new partnerships) are new relationships with DNDi (including 13 for GARDP).
- The ratio of private to public partners DNDi worked with in 2018 was 56% private versus 44% public (48% and 52%, respectively, in 2017).
- In 2018, the leishmaniasis portfolio had the largest number of third parties, from discovery to implementation, involving 71 different partners and subcontractors across all continents (some third parties were shared with other diseases).
- Since 2003, DNDi has signed 77 contracts with no financial implications (e.g. collaboration agreements, master technical agreements, and R&D or license agreements) with third parties. Among them, three are for GARDP and 17 are based in LMICs (22%); 10 were signed in 2018.

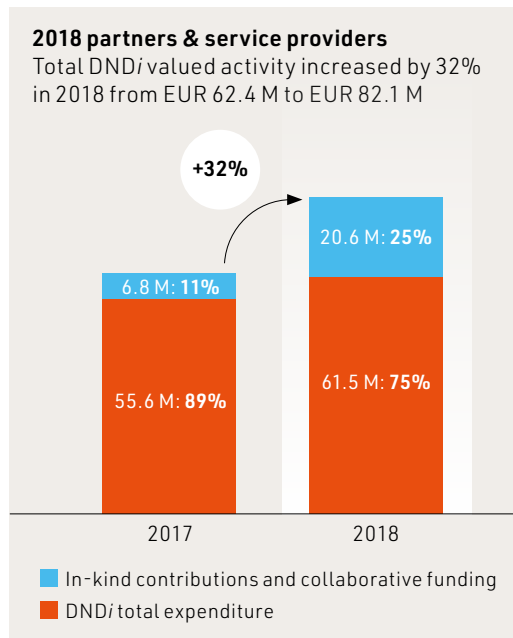
\*The number of partners and service providers for R&D activities with whom DNDi had business relations valued at over EUR 5,000. These figures do not include some of DNDi's important partnerships where there is no financial component.



# LEVERAGING PARTNERS' RESOURCES

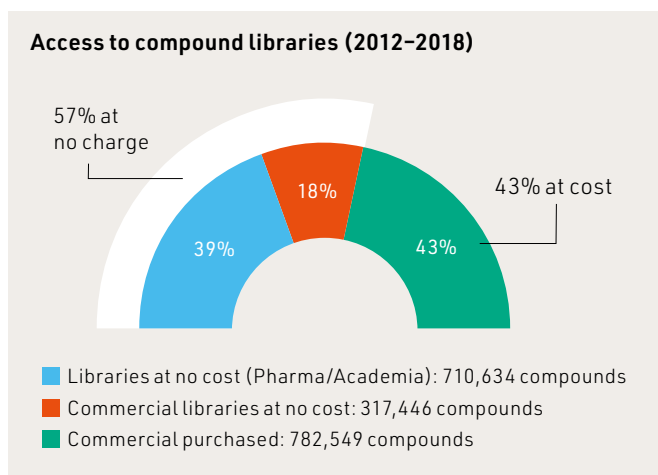
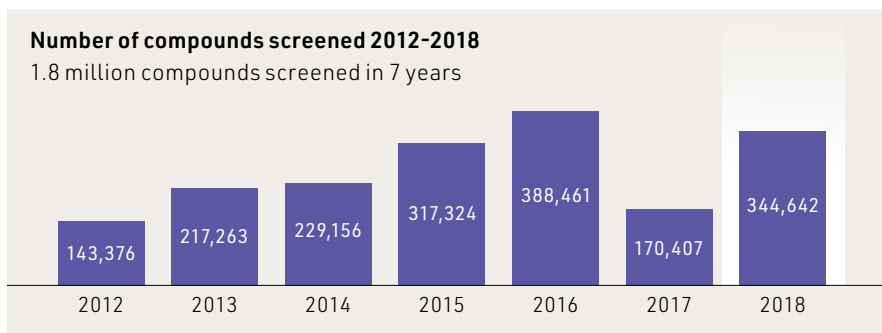
## Collaborative funding and in-kind contributions

- To present a comprehensive picture of its activities, DNDi accounts for collaborative funding from partners and attributes an estimated value to the generous in-kind contributions of partners, be they private companies, academic groups, or individuals.
- Collaborative funding in 2018 was valued at EUR 0.4 M, a 52% decrease (-EUR 0.4 M) due to the decrease in the contribution of the Ministry of Health Malaysia-Clinical Research Malaysia and the National Science and Technology Development Agency (NSTDA), Ministry of Science and Technology of Thailand, due to the completion of a study in 2017.
- In 2018, in-kind contributions were valued at EUR 20.6 M, nearly three times more than in 2017 (+EUR 14.2 M) when total in-kind contributions were valued at EUR 6.8 M. This increase was mainly due to the contribution of industrial partners for fexinidazole for HAT, who disclosed their entire in-kind contributions since the beginning of the project (period covering 2009- 2018), as well as the TylaMac/ ABBV-4083 macrofilaricide (filaria) project and discovery activities (screening resources, NTD Drug Discovery Booster, and the Lead Optimization Consortia).
- Cumulative in-kind contributions and collaborative funding over the last twelve years amount to EUR 62.1 M, reflecting DNDi's continued investment in building strong partnerships. This represents almost 15% of the total expenditure for the same period.



## Access to compound libraries

- Close to 350,000 compounds were screened in VL and Chagas assays in 2018.
- 125,000 (35%) of those compounds were accessed free-of-charge via our partnerships.

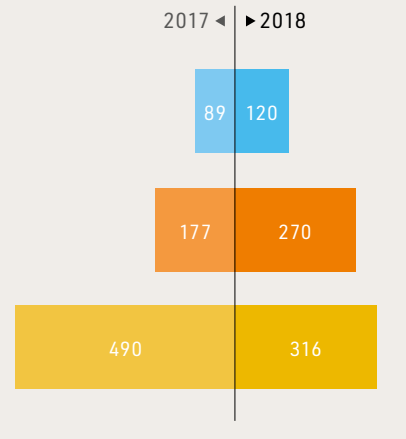


- At the early discovery and screening stage, other substantial in-kind contributions were provided by partners to DNDi in 2018 (including the Swiss Tropical & Public Health Institute, Daiichi Sankyo, and Institut Pasteur Korea): 125,000 compounds were provided in kind (around 35% of the total screened in 2018). This includes all compounds accessed via our collaboration with pharmaceutical partnerships (including the NTD Drug Discovery Booster).
- Through the NTD Drug Discovery Booster, 12,000 compounds (around 3.5% of total) were accessible at no cost. These are carefully selected proprietary compounds from DNDi pharmaceutical partners based on specific structural criteria. These molecules are physically available in the partners' compound libraries, allowing more efficient identification of series of interest, without investment in upfront chemical synthesis work.

# CAPACITY STRENGTHENING

## Expenditure for each platform

In thousands of EUR



### CHAGAS CLINICAL RESEARCH PLATFORM (CCR)

8 clinical sites\*

### HUMAN AFRICAN TRYPANOSOMIASIS (HAT) PLATFORM

13 clinical sites\*  
2 sites in rehabilitation  
10 mobile teams

### LEISHMANIASIS EAST AFRICA PLATFORM (LEAP)

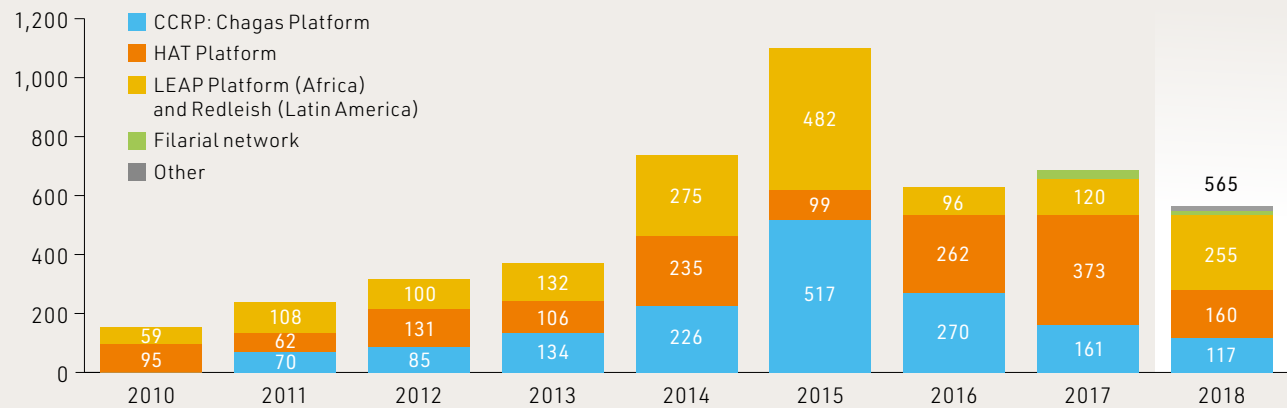
4 clinical sites\*  
1 site in construction

The three disease-specific platforms and the two networks are important channels for training in clinical research in Africa and Latin America. In 2018, trainings were implemented primarily to support clinical trials, including ethics, Good Clinical Practice (GCP), diagnostics, and Good Clinical Laboratory Practice (GCLP) (614 people), as well as in communications and science journalism (18 people).

Capacity-strengthening activities accounted for 5.3% of all expenditure in 2018. Expenditure dedicated to building capacity, conducting clinical research in developing countries, facilitating treatment access, and disseminating information remained stable at EUR 0.8 M in both 2017 and in 2018.

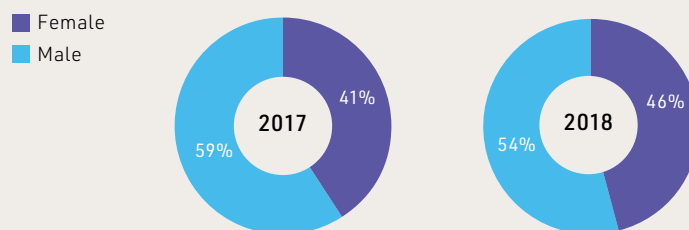
## Almost 5,000 people trained since 2010

565 people trained in 2018



DNDi is beginning to better monitor gender representation among researchers trained. In 2018, 259 trainees were women and 306 were men.

### Gender equity in training opportunities sponsored by DNDi for endemic country researchers



\*Sites belonging to platform/network members and in use for DNDi studies



### Leishmaniasis East Africa Platform (LEAP)

- LEAP counts 60 individual members representing over 20 institutions.
- In 2018, one clinical site was under construction (Um El Kheir, since 2017) and four clinical trial sites were active in Ethiopia (Gondar Hospital), Kenya (Kacheliba Hospitals), Uganda (Amudat Hospital), and Sudan (Dooka Hospital), plus one site offering routine VL treatment with DNDi support (Kimalael, Kenya).
- Expenditure decreased by 35% (-EUR 0.1 M). In 2018, the cost of maintenance of clinical trial sites decreased (-EUR 0.1 M) because the budget of the four active clinical trial sites that were involved in the VL combination clinical trial study were allocated to R&D activities, and one site (Kimalael, Kenya) remained allocated to the LEAP budget.
- In 2018, 961 people were treated outside clinical trials in six VL clinical trial sites (1,156 in 2016 and 1,084 in 2017) and 3,059 people were screened (3,019 in 2016 and 2,898 in 2017).



### Human African Trypanosomiasis (HAT) Platform

- The HAT Platform counts 120 individual members representing over 20 institutions.
- 2018 expenditure increased by 52% (+EUR 0.1 M), as the 2017 HAT platform meeting was postponed to 2018 to share the fexinidazole results with stakeholders during the DNDi Partners' Meeting in Uganda in October 2018.
- Training activities covered: waste management (153 people), HAT diagnosis (2 people), and Good Clinical Practice (5 people).
- Fexinidazole received a positive opinion from the European Medicines Agency in November 2018 and was registered in DRC in December for use in the country.



### Chagas Clinical Research Platform (CCRPR)

- The CCRP counts 459 members from over 150 institutions and 24 countries.
- Three sites were active in Bolivia to complete the follow-up of the Phase II proof-of-concept BENDITA trial and five in Spain for the Phase II proof-of-concept study of fexinidazole for Chagas.
- 2018 costs remained stable relative to 2017 expenses.
- 117 people were trained at 10 meetings, workshops, and seminars in Bolivia, Brazil, and the US on ethics, GCP, and GCLP for clinical trials, access, and communications, fundraising, advocacy, and finance.
- The CCRP supported the publication of the Brazilian clinical protocols and treatment guidelines for Chagas disease, and in 2018 PAHO published its regional guidelines for Chagas disease, after long advocacy efforts from the CCRP.



### RedeLEISH

- The RedeLeish (Rede de Pesquisadores e Colaboradores em Leishmanioses, or Network of Investigators and Collaborators in Leishmaniasis) founded in 2014 in Rio de Janeiro, Brazil, counts 162 members, from 83 institutions.
- 62 people were trained in GCP at Fiocruz in collaboration with DNDi.
- In 2018, RedeLEISH supported the creation of the first association of leishmaniasis patients in Brazil (ABRAPLEISH).
- RedeLEISH supported the third edition of the 'Brazilian Patients Forum against Infectious and Neglected Diseases' during the 54th Brazilian Congress of Tropical Medicine.
- This network is supported by the Brazilian Development Bank's (BNDES) collaborative funding, and the full costs are not reflected in the accounts of DNDi.

- The **Filarial Network** is a training and exchange group dedicated to filaria with 31 members in 2018.
- The Network contributed to a workshop on ophthalmological examinations in individuals with onchocerciasis organized by Death to Onchocerciasis and Lymphatic Filariasis (DOLF), with 15 people trained.
- The Network convened a meeting in Uganda bringing together representatives of national programmes and research centres from four African countries (Cameroon, DRC, Ghana, Uganda), disease experts from Africa, Europe, and the US, donor organizations, and pharmaceutical partners to discuss onchocerciasis, patient needs, the current research landscape, and access to new drugs in Africa.

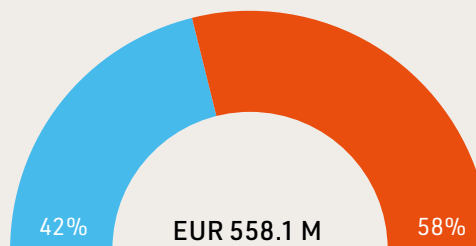
# CONTRIBUTIONS

## Renewed support from existing donors while securing new partnerships

DNDi secured a total of EUR 66.4 M, including EUR 52.4 M for DNDi and EUR 14 M for GARDP in 2018.

- In 2018, GARDP was in its incubation phase and therefore figures provided in this report incorporate all donor support secured by DNDi for itself and in the name of GARDP. Contracts signed directly by the GARDP Foundation are not included. In addition, in 2018 a subaward was signed between GARDP and DNDi related to a grant from Germany (EUR 4 M), and in 2019 a collaborative agreement was signed between DNDi and GARDP for the period 2019-2021 (EUR 6.1 M).
- GARDP focused its efforts on signing the pledges secured at the GARDP pledging event hosted by the German government in 2017 and securing longer-term funding for the initiative. EUR 56.5 M in pledges were secured and all pledges, except the one from the government of Monaco (not expected until 2019), were signed in 2018.
- From 2003-2023, three donors accounted for more than 60% of funds committed to DNDi: UK government (25.7%), Bill & Melinda Gates Foundation (18.1%), and Médecins Sans Frontières (16.9%).
- The private funds committed increased by 20% in 2018 (+ EUR 39.3 M):
  - ▶ Médecins Sans Frontières increased its commitment by EUR 20 M to DNDi to reach EUR 94.2 M (16.9% of the cumulative funding secured) of core funding up to 2023.
  - ▶ DNDi signed a partnership with the Wellcome Trust for EUR 11.3 M to develop new treatments for leishmaniasis.
  - ▶ A collaborative and licensing agreement for USD 7.8 M was signed with Chemo Research S.L., Insud Pharma S.L., Fundacion Mundo Sano, and DNDi related to the obtention of a Priority Review Voucher (PRV) to improve patients' access to diagnosis and treatments for Chagas disease.
  - ▶ The HAT Campaign and the Gala event organized in October in New York more than doubled private funds raised in North America for the second consecutive year from USD 0.2 M in 2016 to USD 0.5 M in 2017 and almost USD 1 M in 2018.
- The public funds committed increased by 9% (EUR 27.5 M):
  - ▶ DNDi renewed and expanded its relationships with existing donors such as DFID (GBP 4 M), the GHIT Fund (JPY 604 M) and EDCTP (EUR 3.8 M), and with FIND with the support of Unitaid (EUR 0.9 M), thus consolidating its base of donors.

### Public vs private contributors 2003-2023



#### Private contributions (EUR 231.8 M)

<b>18.1%</b>	Bill & Melinda Gates Foundation	EUR 100.8 M
<b>16.9%</b>	Médecins Sans Frontières	EUR 94.2 M
<b>3.1%</b>	Wellcome Trust	EUR 17.4 M
<b>2.3%</b>	Various private donors	EUR 12.6 M
<b>1.2%</b>	Priority Review Voucher	EUR 6.8 M

#### Public institutional contributions (EUR 326.3 M)

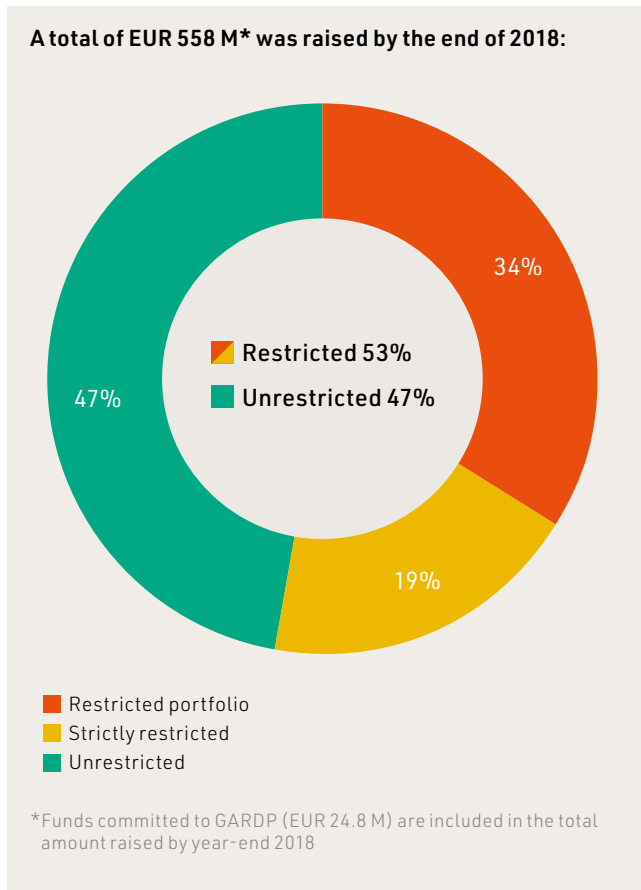
<b>25.7%</b>	UK (DFID & DHSC)	EUR 143.5 M
<b>6.4%</b>	The Netherlands (DGIS and MoH <sup>1</sup> )	EUR 35.5 M
<b>4.1%</b>	Germany (BMBF through KfW, GIZ, and MoH <sup>1</sup> )	EUR 22.7 M
<b>3.8%</b>	Switzerland (SDC, Canton of Geneva, and FOPH <sup>1</sup> )	EUR 21.1 M
<b>3.6%</b>	Japan (GHIT Fund)	EUR 20.1 M
<b>2.9%</b>	France (AFD and MEAE)	EUR 16.3 M
<b>2.5%</b>	European Union (FP5, FP6, FP7, EDCTP)	EUR 13.7 M
<b>2.4%</b>	Unitaid	EUR 13.6 M
<b>2.2%</b>	Spain (AECID)	EUR 12.0 M
<b>1.9%</b>	US (NIH/NIAID/USAID)	EUR 10.4 M
<b>1.8%</b>	GARDP to DNDi subaward from Germany and collaborative agreement	EUR 10.1 M
<b>1.3%</b>	Others	EUR 7.3 M

1 For GARDP

- DNDi policy is to seek to ensure that no single donor contributes more than 25% to the Business Plan. UK government support that was more than 28% of total DNDi funding in 2017 has now decreased to 25.7%, ensuring a better portfolio balance between different donors.
- DNDi also seeks to ensure that the majority of its budget is covered by public funds as an expression of public leadership. In 2018, with funds secured until 2023, public funding accounted for 58% (61% in 2017) and private support for 42% (39% in 2017).
- DNDi and GARDP have signed 22 new grants in 2018, for a total of 70 active grants. While this is in line with DNDi's fundraising strategy of donor diversification, it has an impact on DNDi operations. With the sophistication and diversity of donors' compliance requirements, the administration and implementation of grants is becoming more complex, expensive, and time-consuming, including for the R&D team.

### Effort to maintain unrestricted funding

- Since its creation, DNDi has tried to maintain a balance between restricted and unrestricted grants. Unrestricted funding allows the organization to respond quickly to research opportunities and to end projects that do not meet targets. They are also easier and cheaper to administrate and therefore provide more value for money than restricted funding.
- Looking at cumulative funding from 2003 to 2023, restricted funding accounted for 53% of total funds raised (34% allocated to portfolio funding – allowing for some flexibility within a range of diseases – and 19% restricted to specific R&D projects), and unrestricted funding for 47%. Compared to 2017 figures, the funding profile of DNDi donors has shifted toward more restricted funding, with additional funding from the GHIT Fund, EDCTP, and Unitaid. In the years to come, DNDi will continue its effort to secure unrestricted or portfolio funding.



# 2018 FINANCIAL STATEMENTS

## BALANCE SHEET

At 31 December 2018 with 2017 comparative figures

(Expressed in EUR)

CURRENT ASSETS	NOTES	2018	2017
<b>Cash and cash equivalents</b>			
Cash and banks at headquarters		17,195,263	18,453,459
Cash and banks at regional and affiliate offices		1,889,535	1,146,406
Time deposits		3,174,514	4,059,227
<b>Total cash and cash equivalents</b>	12	<b>22,259,312</b>	<b>23,659,092</b>
<b>Stocks of drugs</b>	3	<b>233,174</b>	<b>429,318</b>
<b>Current accounts and receivables</b>			
Staff advances		32,338	35,100
Receivables from public institutional donors		4,585,077	5,531,012
Other receivables		1,697,580	956,269
Prepaid expenses		1,028,573	985,496
<b>Total current accounts and receivables</b>		<b>7,343,568</b>	<b>7,507,877</b>
<b>Total current assets</b>		<b>29,836,054</b>	<b>31,596,287</b>
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets, net	4	412,788	261,413
Bank guarantee deposits	12	472,727	340,019
<b>Total non-current assets</b>		<b>885,515</b>	<b>601,432</b>
<b>TOTAL</b>		<b>30,721,569</b>	<b>32,197,718</b>
<b>CURRENT LIABILITIES</b>			
Payables		4,543,297	5,569,320
Accrued expenses		2,243,508	3,396,091
Deferred income	7	11,582,208	11,964,155
Provisions	5	672,006	492,632
<b>Total current liabilities</b>		<b>19,041,019</b>	<b>21,422,198</b>
<b>CAPITAL OF THE ORGANIZATION</b>			
Paid-in capital		32,510	32,510
Unrestricted operating funds		11,648,040	10,743,010
<b>Total capital of the organization</b>		<b>11,680,550</b>	<b>10,775,520</b>
<b>TOTAL</b>		<b>30,721,569</b>	<b>32,197,718</b>

## STATEMENT OF OPERATIONS

At 31 December 2018 with 2017 comparative figures (Expressed in EUR)

INCOME	NOTES	2018	2017
<b>Public institutional funding</b>			
Governments & public international organizations, unrestricted		20,596,789	20,231,337
Governments & public international organizations, restricted		18,113,306	17,842,213
<b>Total public institutional funding</b>		<b>38,710,095</b>	<b>38,073,550</b>
<b>Private resources</b>			
Private foundations, corporate and individuals, unrestricted		864,115	553,949
Private foundations, corporate and individuals, restricted		16,808,617	12,690,274
<b>Total private resources</b>		<b>17,672,732</b>	<b>13,244,222</b>
<b>Resources from founders</b>			
Médecins Sans Frontières, unrestricted		4,000,000	4,324,975
Médecins Sans Frontières, restricted		1,943,492	410,574
<b>Total resources from founders</b>		<b>5,943,492</b>	<b>4,735,548</b>
<b>Other income (sundry income &amp; reimbursements), net</b>	7	<b>95,658</b>	<b>46,685</b>
<b>TOTAL INCOME</b>		<b>62,421,977</b>	<b>56,100,005</b>
<b>SOCIAL MISSION EXPENDITURE</b>			
<b>Research &amp; development expenditure</b>	8		
Research & development coordination and supervision		5,118,865	5,001,608
Other diseases projects (malaria and exploratory)	2 (n)	190,727	140,297
Lead optimization & portfolio building		5,743,299	6,090,878
Human African trypanosomiasis projects		7,831,334	8,156,889
Leishmaniasis projects		7,138,991	6,361,203
Chagas disease projects		2,994,996	3,813,277
Filarial disease projects		3,626,332	4,781,455
Mycetoma projects		745,605	920,196
Paediatric HIV projects		3,559,480	3,269,966
Hepatitis C projects		2,597,207	1,721,537
Global Antibiotic Research & Development Partnership (GARDP)	8	9,339,019	3,242,228
<b>Total research &amp; development expenditure</b>		<b>48,885,856</b>	<b>43,499,534</b>
<b>Strengthening capacities</b>	9	<b>3,239,108</b>	<b>3,070,693</b>
<b>Advocacy expenses</b>	10	<b>2,708,172</b>	<b>2,576,624</b>
<b>Total social mission expenditure</b>		<b>54,833,136</b>	<b>49,146,850</b>
<b>NON-SOCIAL MISSION EXPENDITURE</b>			
Fundraising	10	2,014,185	2,112,651
General and administration	10	4,683,071	4,316,867
<b>Total non-social mission expenditure</b>		<b>6,697,256</b>	<b>6,429,519</b>
<b>TOTAL EXPENDITURE</b>		<b>61,530,392</b>	<b>55,576,369</b>
Operating surplus		891,585	523,637
<b>OTHER INCOME (EXPENSES)</b>			
Financial income (loss), net		82,554	(21,404)
Exchange gain (loss), net		(47,134)	(386,308)
<b>TOTAL OTHER INCOME (EXPENSES)</b>		<b>35,420</b>	<b>(407,712)</b>
Net surplus for the year prior to allocations		927,005	115,925
Participation to GARDP capital		(21,975)	-
Allocation to unrestricted operating funds		(905,030)	(115,925)
<b>NET SURPLUS FOR THE YEAR AFTER ALLOCATIONS</b>			



## FUNDS FLOW STATEMENT

At 31 December 2018 with 2017 comparative figures

(Expressed in EUR)

<b>FUNDS FLOW FROM OPERATIONS</b>	<b>2018</b>	<b>2017</b>
Net surplus for the year, unrestricted	905,030	115,925
Depreciation of fixed assets	226,872	177,629
Increase (decrease) in provisions	179,374	40,466
(Increase) decrease in stocks	196,144	(141,583)
(Increase) decrease in advances	2,761	10,270
(Increase) decrease in receivables from donors	945,935	(4,043,122)
(Increase) decrease in founding partner and other receivables	(741,311)	(359,216)
(Increase) decrease in prepaid expenses	(43,077)	(300,944)
Increase (decrease) in payables	(1,026,023)	(1,078,723)
Increase (decrease) in accrued expenses	(1,152,583)	1,677,287
Increase (decrease) in deferred income	(381,947)	1,716,034
<b>FUNDS FLOW FROM OPERATIONS</b>	<b>(888,824)</b>	<b>(2,185,975)</b>
<b>FUNDS FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) decrease of investments in tangible fixed assets	(378,247)	(114,673)
(Increase) decrease in bank guarantee deposits	(132,708)	(97,928)
<b>FUNDS FLOW FROM INVESTING ACTIVITIES</b>	<b>(510,955)</b>	<b>(212,601)</b>
<b>FUNDS FLOW FROM FINANCING ACTIVITIES</b>		
Cash increase (decrease)	(1,399,780)	(2,398,576)
Cash and cash equivalents - beginning of year	23,659,092	26,057,668
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>22,259,312</b>	<b>23,659,092</b>

## STATEMENT OF CHANGES IN CAPITAL

At 31 December 2018 with 2017 comparative figures

(Expressed in EUR)

	<b>OPENING BALANCE</b>	<b>ALLOCATION</b>	<b>INTERNAL FUND TRANSFERS</b>	<b>CLOSING BALANCE</b>
<b>Paid-in capital</b>	32,510	-	-	32,510
<b>Surplus for the year</b>	-	905,030	(905,030)	-
<b>Restricted operating funds</b>	-	-	-	-
<b>Unrestricted operating funds</b>	10,743,010	-	905,030	11,648,040
<b>Capital of the organization</b>	10,775,520	905,030	-	11,680,550

## NOTES TO THE FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION<sup>1</sup>

#### a) Legal aspects

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

DNDi has incubated a new initiative called GARDP and accounts for GARDP are embedded in DNDi accounts since 2016.

DNDi complies with the Code of Obligations Art. 728.

DNDi aims to, as per its Charter:

- Stimulate and support research and development of drugs, as well as of 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.

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

The DNDi Executive Team is led by the Executive Director and includes the R&D Director, the NTD Programmes Director as from 1st July 2018, the Paediatric HIV/HCV Programmes Director, the Operations Director, the External Affairs Director, the International Development and Coordination Director, and the Director of the Global Antibiotic Research and Development Partnership (GARDP).

The Extended Executive Committee, in addition to the Executive Team members, includes the Human Resources and Organization Director, the Finance and Planning Director, the Business Development Director until September 2018, the Medical Director until June 2018, the Discovery Director as of January 2019, and the Directors of Regional Offices.

(Note: As of December 2018 and January 2019, respectively, the new Medical Director joined the Executive Team and the Pharmaceutical Development Director joined the Extended Executive Team.)

#### b) Income tax

An agreement was signed with the Swiss Federal Council under provisions of the promulgated Swiss Host State Act, to

grant DNDi certain privileges effective as of 1 January 2011 for an indeterminate period. The principal advantages for DNDi as a Swiss foundation with 'Other International Organisation' status are:

- Exoneration from all direct and indirect federal, cantonal, and communal taxes;
- Exoneration from VAT on all goods and services acquired for the sole use of the foundation within Switzerland;
- Unrestricted access to work permits for non-Swiss, non-EU nationals.

#### c) Regional offices

DNDi has a global presence with offices in several countries. Establishment of DNDi regional offices outside Switzerland requires the authorization of the Board of Directors. Such regional offices are set up according to the DNDi vision, mission, and model as a not-for-profit organization. DNDi is compliant with all local laws and regulations wherever it operates.

From an **operational** perspective, DNDi has eight 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 DNDi. Their strategic role is defined in DNDi'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 DNDi. These eight regional offices are made up of:

- Four Regional Offices in: Africa (established in Nairobi, Kenya in 2006), North America (New York, USA, 2007), Latin America (Rio de Janeiro, Brazil, 2008 and Buenos Aires, Argentina, 2013), and South Asia (New Delhi, India, 2009);
- Three Liaison Offices in: South-East Asia (Penang, Malaysia, 2004, moved to Kuala Lumpur in 2016), Japan (Tokyo, 2009); and Southern Africa (Cape Town – jointly with GARDP Foundation);
- One Project Support Office, in the Democratic Republic of Congo (Kinshasa, 2006).

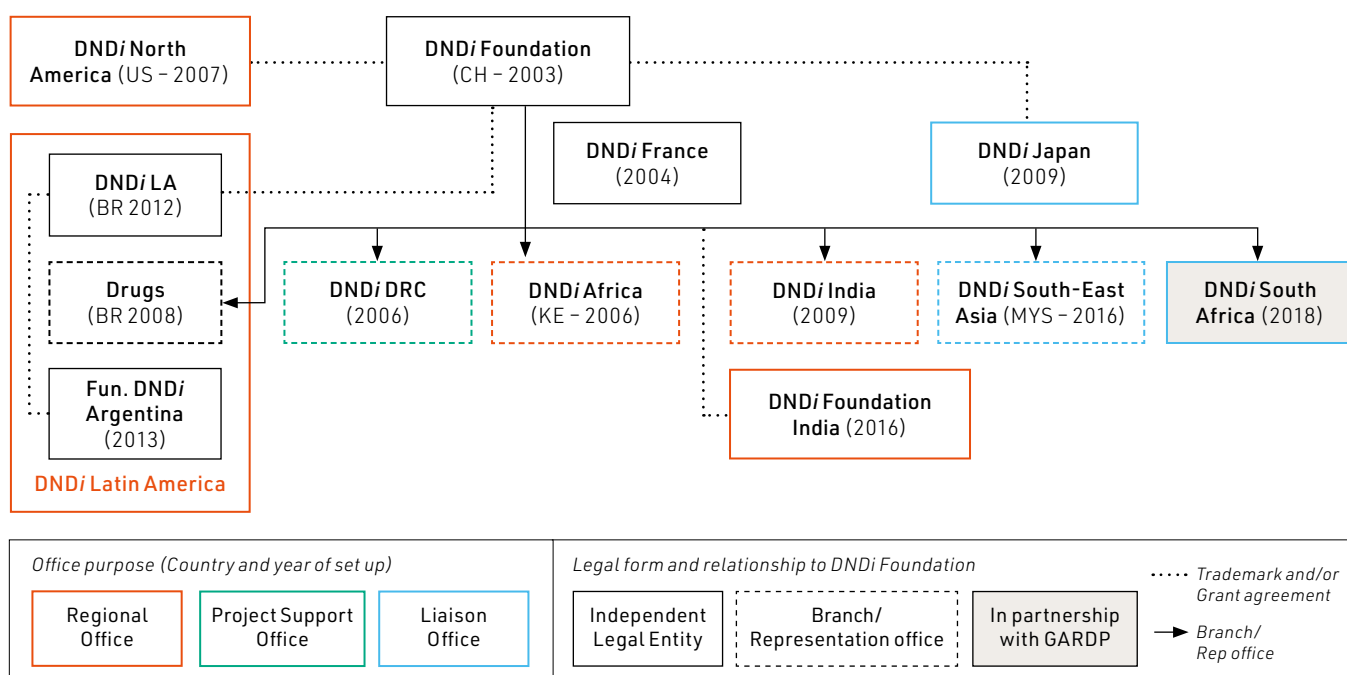
For all regional offices, accounting is fully incorporated into DNDi accounts, following the method of full integration (i.e., all income and expenditures are incorporated into DNDi consolidated financial statements).

From a **legal** standpoint, in response to varying needs, local regulations, and requirements, DNDi has established several legal entities since the creation of the DNDi Foundation:

- Five 'simple' (e.g. branch or representation) offices, in Brazil, Kenya, India, and Malaysia;
- Seven independent legal entities in Argentina, Brazil, France, India, Japan, the US and South Africa as of July 2018.

<sup>1</sup> All dates mentioned refer to the establishment of branches or legal entities.

## 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, in particular Swiss GAAP FER 21 relating to accounting for charitable non-profit organizations. 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, including:

- Balance sheet;
- Statement of operations (activity-based method);
- Funds flow statement;
- Statement of changes in capital;
- Notes.

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 above in point 1.c (regional offices), 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 expenditure represents expenses according to the purposes defined in Article 5 of the DNDi statutes. They are defined in the present general notes above under point 1.a (Legal aspects). DNDi's social mission expenditure comprises: research & development (R&D), strengthening existing capacities, and advocacy.

## 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 functional currency (EUR) are converted at the monthly average of the daily closing exchange rates of the previous month as from 1 July 2018. Previously the exchange rate used was the rate of the last day of the previous month. Year-end balances in other currencies are converted at the last prevailing exchange rates available in the system for the year. Resulting exchange differences are recognized in the Statement of Operations.

The principal exchange rates used at the year-end to re-evaluate the balance sheet items in EUR are:

CURRENCY	2018	2017
USD/EUR	0.8799	0.8356
CHF/EUR	0.8790	0.8558
GBP/EUR	1.1351	1.1280
100 CDF/EUR	0.0535	0.0513
100 INR/EUR	1.2258	1.3094
100 KES/EUR	0.8595	0.8130
100 JPY/EUR	0.7765	0.7422
100 BRL/EUR	23.248	25.297

**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 under point 7.b below.

**g) Expenditures incurred for projects and activities**

The annual action plan and budget, and all revised budgets are approved by the Board.

After Board approval the contracts are drawn up and signed, as per the signature policy: above EUR 50,000 by at least one Director, while strategic and long-term agreements and contracts above EUR 200,000 are signed by two relevant Directors.

Partners' expenditures are recorded:

- According to a financial report presenting expenditures incurred during the year on an accrual basis;
- If the financial reports are unavailable by the deadline of 1 March of the following year, the amount is calculated based on an estimate provided by the partner. The unpaid portion remaining at year-end is included under current liabilities.

Vendors' expenditures incurred on behalf of a project or for any activity of DNDi are recorded on an accrual basis.

**h) Credit, market and liquidity risks, and 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 holdings in various currencies (USD, EUR, GBP, JPY, and CHF). DNDi is exposed to currency risk on donations received, project expenditures, and general and administrative expenses that are denominated in a currency other than the functional currency (EUR). These transactions are mainly denominated in CHF, USD, GBP, BRL, KES, INR, and JPY.

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).

**i) 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%

**j) Provisions**

A provision is recognized on the balance sheet when the organization has a legal or constructive obligation resulting from a past event, and it is probable that a payment 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.

**k) Organizational capital**

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.

**l) 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 DNDi expenditures as incurred.

**m) 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: In-kind 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.

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 is 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.

**n) 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 DNDi to do a cost analysis by project disease and get a global cost (e.g., most of the exploratory expenditure in 2015 was implemented to prepare the hepatitis C project that was validated by DNDi governance bodies in 2016). There was no reallocation of "Other diseases and exploratory" in 2018.

### 3. DRUG STOCKS

As of 31 December 2018

Leishmaniasis drug stocks: At the end of 2018, stocks of sodium stibogluconate (SSG), liposomal amphotericin B (AmBisome), miltefosine, and paromomycin, worth an estimated value of EUR 157,590, were stored at clinical trial sites in Ethiopia, Uganda, India, Kenya, and Sudan. The increase in stocks is mainly due to the growing number of clinical trial sites.

Hepatitis C drug stocks: At the end of 2018, the stock of hepatitis C drugs worth an estimated EUR 75,584 were stored at clinical trial sites in Malaysia and Thailand. The stock of drugs increased in 2018 compared to 2017 due to the increase in the number of clinical trial sites in both Malaysia and Thailand.

HIV drug stocks: In 2018, DNDi purchased bottles of lopinavir/ritonavir pellets, abacavir/lamivudine, and zidovudine/lamivudine paediatric dispersible tablets for an estimated value of EUR 404,418, from our industrial partner CIPLA. These drugs were used as per protocol for the treatment of children living with HIV who were less than three years old, enrolled in the LIVING study, across 12 participating sites in Uganda, Kenya, and Tanzania. At the end of 2018, the study ended in Kenya and Uganda and was about to terminate in Tanzania. The remaining drugs in stock at these sites were donated to LIVING study patients or clinical sites.

DRUG STOCKS (EUR)	2018	2017
Leishmaniasis	157,590	123,410
HIV	-	291,504
Hepatitis C	75,584	14,404
<b>Total</b>	<b>233,174</b>	<b>429,318</b>

### 4. TANGIBLE FIXED ASSETS, NET

(Expressed in EUR)

	COMPUTER EQUIPMENT	OFFICE FITTINGS & INSTALLATIONS	OFFICE EQUIPMENT	R&D EQUIPMENT	TOTAL
<b>Net carrying amounts 1.1.2018</b>	97,975	93,547	69,890	-	<b>261,412</b>
<b>Gross values of cost</b>					
Beginning of the period 1.1.2018	802,216	370,481	308,631	-	<b>1,481,329</b>
Additions	164,817	47,841	45,113	120,957	<b>1,859,576</b>
End of the period 31.12.2018	967,033	417,841	353,744	120,957	<b>1,859,576</b>
<b>Accumulated amortization</b>					
Beginning of the period 1.1.2018	(704,241)	(276,934)	(238,741)	-	<b>(1,219,917)</b>
Charge of the year	(127,689)	(50,095)	(36,244)	(12,845)	<b>(226,872)</b>
End of the period 31.12.2018	(831,930)	(327,029)	(274,985)	(12,845)	<b>(1,446,789)</b>
<b>Net carrying amounts 31.12.2018</b>	<b>135,103</b>	<b>90,812</b>	<b>78,759</b>	<b>108,113</b>	<b>412,788</b>
<b>Net carrying amounts 1.1.2017</b>	13,084	117,834	74,450	-	<b>324,369</b>
<b>Gross values of cost</b>					
Beginning of the period 1.1.2017	726,540	354,145	285,971	-	<b>1,366,656</b>
Additions	75,676	16,336	22,661	-	<b>114,673</b>
End of the period 31.12.2017	802,216	370,481	308,631	-	<b>1,481,329</b>
<b>Accumulated amortization</b>					
Beginning of the period 1.1.2017	(594,456)	(236,311)	(211,520)	-	<b>(1,042,287)</b>
Charge of the year	(109,785)	(40,623)	(27,221)	-	<b>(177,629)</b>
End of the period 31.12.2017	(704,241)	(276,934)	(238,741)	-	<b>(1,219,917)</b>
<b>Net carrying amounts 31.12.2017</b>	<b>97,975</b>	<b>93,547</b>	<b>69,890</b>	<b>-</b>	<b>261,412</b>

Note: The increase is mainly due to the change of fixed asset method. The R&D equipment purchased in Kenya in 2018 was capitalized. The computer equipment purchases were 37% higher in 2018 due to the growth of the Geneva team (DNDi and GARDP) with 30 new people.

## 5. PROVISIONS

(Expressed in EUR)

	PROVISION FOR HR EXPENSES (HOLIDAYS NOT TAKEN AND OTHER HR)	PROVISION FOR PENSION PLAN (DRC TEAM) <sup>(1)</sup>	PROVISION FOR BIAC BANKRUPTCY RISK <sup>(2)</sup>	TOTAL
<b>Carrying period as per 1.1.2018</b>	355,599	55,744	81,290	<b>492,632</b>
Creation	495,609	30,520	57,874	<b>584,003</b>
Utilization	-	(49'010)	(21)	<b>(49,031)</b>
Reversal	(355,599)	-	-	<b>(355,599)</b>
<b>Carrying period as per 31.12.2018</b>	<b>495,609</b>	<b>37,255</b>	<b>139,142</b>	<b>672,006</b>
<b>Carrying period as per 1.1.2017</b>	366,432	40,734	45,000	<b>452,166</b>
Creation	355,599	20,745	36,290	<b>412,633</b>
Utilization	-	(5,735)	-	<b>(5,735)</b>
Reversal	(366,432)	-	-	<b>(366,432)</b>
<b>Carrying period as per 31.12.2017</b>	<b>355,599</b>	<b>55,744</b>	<b>81,290</b>	<b>492,632</b>

(1) In the Democratic Republic of Congo (DRC), the pension plan for the local DNDi team is being saved and cumulated in a specific bank account held by DNDi DRC until a reliable pension plan provider has been identified locally.

(2) On 31 March 2016, DNDi was informed that its financial services provider in the DRC, BIAC, may be at risk of bankruptcy. To help manage this risk in 2016 and 2017 we provisioned two thirds of the blocked assets. As of 31 of December 2018, the account balance stood at USD 158,133.91, and the withdrawals are still restricted. The political instability in the DRC remains an important concern. In 2018 we provisioned the remaining amount. The provision will be utilized for the monthly bank charges going forward.

## 6. CONSOLIDATED ACCOUNTS

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

(Amounts are expressed in '000 EUR)

	INCOME TRANSFERRED BY DNDi GENEVA (1)	INCOME RAISED BY LEGAL ENTITY* (2)	TOTAL INCOME 2018 (1) + (2)	% OF THE INCOME RAISED BY LEGAL ENTITY	TOTAL EXPENDITURE 2018*	% OF THE EXPENDITURE BY LEGAL ENTITY
DNDi Geneva and branches	-4,571	61,176	<b>56,604</b>	98.0%	56,367	<b>91.6%</b>
DNDi Japan	741	-	<b>741</b>	0.0%	637	<b>1.0%</b>
DNDi North America	1,610	1,190	<b>2,800</b>	1.9%	1,934	<b>3.1%</b>
DNDi Latin America	2,220	56	<b>2,277</b>	0.1%	2,593	<b>4.2%</b>
<b>Total consolidated accounts</b>	<b>-</b>	<b>62,422</b>	<b>62,422</b>	<b>100.0%</b>	<b>61,530</b>	<b>100.0%</b>

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

## 7. INCOME

## a) Receivable from donors versus deferred income

The total deferred income decreased by EUR 381,947 in 2018 compared to 2017 but remained at a very high level (EUR 11,582,208) thanks to the majority of our donors (estimated 70%) giving 3 to 4 months grant payments in advance. Receivables from

donors decreased by EUR 945,935 in 2018 compared to 2017 and amounting to a total of EUR 4,585,077 because two of our main donors postponed payment milestones until the financial report was submitted, and once the expenses had been accounted for.

## b) Cumulative donations committed to DNDi and/or received by 2018

DONORS	CURRENCY	TOTAL COMMITMENT IN CURRENCY	TOTAL COMMITMENT IN EUR	AS PER STATEMENT OF OPERATIONS 2018	TO BE USED AFTER 2018 IN EUR
UK Government DFID <sup>(1)</sup>	GBP	116,364,550	138,878,361	14,939,354	27,674,073
Bill & Melinda Gates Foundation <sup>(2)</sup>	USD	121,879,859	99,062,936	9,227,405	8,974,980
Médecins Sans Frontières <sup>(3)</sup>	EUR	93,653,142	93,653,142	5,943,492	25,471,700
Dutch Government DGIS <sup>(4)</sup>	EUR	32,975,000	32,975,000	3,200,000	5,100,000
German Government BMBF through KfW <sup>(5)</sup>	EUR	20,101,381	20,101,381	2,000,000	4,500,000
French Government MEAE / AFD <sup>(6)</sup>	EUR	16,255,006	16,255,006	606,593	-
GHIT Fund, Japan <sup>(7)</sup>	JPY/USD	2,544,149,446	20,064,319	3,447,703	7,879,943
Swiss Government SDC <sup>(8)</sup>	CHF	21,520,000	18,382,063	1,879,403	3,516,000
Wellcome Trust, UK <sup>(10)</sup>	EUR/USD	16,937,369	16,271,514	271,910	11,085,845
European Union, FP5, FP6, FP7, EDCTP <sup>(9)</sup>	EUR	13,743,731	13,743,731	1,429,198	7,773,870
Unitaid <sup>(11)</sup>	USD	15,676,912	13,642,560	3,322,767	1,014,576
Spanish Government AECID	EUR	12,000,000	12,000,000	-	-
US Government NIH/NIAID/USAID	USD	12,196,791	10,378,435	1,482,615	5,131,573
Fundación Mundo Sano (Priority Review Voucher) <sup>(12)</sup>	USD	7,782,370	6,774,905	1,528,484	5,246,421
Various other donors <sup>(13)</sup>	EUR/GBP	4,752,064	4,318,949	826,219	151,739
Medicor Foundation, Liechtenstein	EUR/USD	1,950,000	3,627,821	200,000	100,000
WHO-TDR	EUR/USD	2,675,000	2,624,159	-	-
Norwegian Government NORAD	NOK	22,000,000	2,469,551	-	-
Canton of Geneva, Switzerland	CHF	2,580,000	1,975,766	131,623	-
Associação Bem-Te-Vi Diversidade, Brazil	BRL	6,700,000	1,883,588	44,942	-
UBS Optimus Foundation, Switzerland	CHF	2,000,000	1,441,440	37,260	-
Starr International Foundation, Switzerland	USD	1,100,000	900,235	191,147	-
The Global Fund	EUR	532,809	532,809	-	-
Stavros Niarchos Foundation, USA	USD	500,000	426,315	426,315	-
Brazil Government MoH and Finep	BRL	1,384,212	409,611	-	-
BBVA Foundation, Spain	EUR	400,000	400,000	-	-
IDRC, Canada	USD	112,613	97,402	48,696	48,706
GARDP, DNDi Subaward / Collaborative agreement <sup>(14)</sup>	EUR	10,062,692	10,062,692	4,001,954	6,060,738
GARDP UK Government DFID <sup>(1)</sup>	GBP	3,075,000	3,494,922	1,495,481	374,049
GARDP German Government BMG	EUR	3,600,000	3,600,000	1,462,862	415,199
GARDP Dutch Government VWS	EUR	2,500,000	2,500,000	2,036,430	-
GARDP Bill & Melinda Gates Foundation	USD	1,990,889	1,744,904	435,037	1,309,867
GARDP UK Government DHSC	GBP	1,000,000	1,127,082	713,045	414,037
GARDP Wellcome Trust, UK	EUR	1,083,800	1,083,800	488,906	594,894
GARDP Swiss Government FOPH	CHF	860,000	766,084	197,425	111,064
GARDP South African Medical Research Council	ZAR	10,000,000	639,508	268,032	231,601
GARDP Médecins Sans Frontières	EUR	600,000	600,000	-	-
GARDP Grand Duchy of Luxembourg	EUR	100,000	100,000	-	-
GARDP Leo Model Foundation, USA	USD	50,000	42,020	42,020	-
<b>Total donations</b>			<b>558,052,015</b>	<b>62,326,319</b>	<b>123,180,876</b>



## Notes for cumulative donations committed table

- (1) In 2018, the UK Government (UK aid) granted a total unrestricted contribution of GBP 14,546,144 (EUR 16,434,835) including GBP 13,226,838 (EUR 14,939,354) for DNDi and GBP 1,319,306 (EUR 1,495,481) for GARDP. The grant is a total of GBP 54M for the period April 2018 – March 2022 including an initial grant of GBP 50M and an amendment of GBP 4M to be spent during the period August 2018 to March 2019.
- (2) The Bill & Melinda Gates Foundation grants include one restricted grant of USD 130,293 (EUR 108,033) for new visceral leishmaniasis treatments in Asia completed in 2018, and one portfolio grant of USD 10,794,019 (EUR 9,119,372) for HAT and onchocerciasis.
- (3) MSF granted: (1) A multi-year unrestricted grant of EUR 4,000,000, (2) EUR 46,007 for services provided in 2018 by the data management centre based in Nairobi, and (3) EUR 1,897,485 as a specific grant for HCV. MSF renewed their multi-year unrestricted grant of EUR 20,000,000 for the period 2019-2023, the grant was signed in Q1 2019.
- (4) The Dutch Government (DGIS) granted EUR 3.2M, as part of a total EUR 16M five-year grant as an NTD portfolio contribution starting in October 2015.
- (5) The German Government (BMBF through KfW), granted EUR 2M from a EUR 10M five-year grant on the NTD portfolio starting in November 2016.
- (6) The French Government (AFD) granted a restricted grant completed in 2018 of EUR 606,593 from a EUR 2M three-year grant for visceral leishmaniasis projects.
- (7) The GHIT Fund granted eight restricted grants ongoing in 2018. These are (1) JPY 89,990,966 (EUR 695,068) for lead optimization for visceral leishmaniasis, (2&3) JPY 86,460,184 (EUR 665,911) for the NTD Drug Discovery Booster, this contract was renewed in 2018, (4&5) JPY 155,736,339 (EUR 1,191,876) for the CpG project for cutaneous leishmaniasis, this contract was renewed in 2018, (6&7) JPY 19,495,574 (EUR 149,228) for screening and discovery in NTDs, this contract was renewed in 2018; and (8) JPY 96,836,443 (EUR 745,620) for mycetoma.
- (8) The Swiss Government (SDC) granted an unrestricted contribution of CHF 2M (EUR 1,879,403) from a CHF 8M four-year grant starting in January 2017.
- (9) The EDCTP restricted grants include a restricted grant of EUR 1,330,385 for visceral leishmaniasis projects in Africa from a EUR 5.6M three-year grant (New VL Combination Treatment paramomycin and miltefosine, Diagnostic, and Capacity Building) starting in December 2017 and a restricted grant of EUR 98,813 for the HAT *rhodesiense* project in Africa from a EUR 3.8M five-year grant starting in September 2018.
- (10) The Wellcome Trust pledge gave in 2018 (signed in 2019) a new grant of EUR 271,910 from a EUR 11.7 M three-year restricted grant for the development of New Chemical Entities for visceral leishmaniasis.
- (11) Unitaid gave two grants, (1) a portfolio grant for HIV paediatric projects of USD 3,805,466 (EUR 3,244,267) was the subject of a no-cost extension with a revised end date of 31 December 2019, and (2) a new 2018 grant as a partner for FIND of USD 90,158 (EUR 78,500) from a USD 0.9M three-year restricted grant for HCV.
- (12) A USD 7.8 M five-year contribution based on a collaborative and licensing agreement was signed in 2018 with Chemo research S.L., Insud Pharma S.L., Fundacion Mundo Sano, and DNDi related to the obtention of a Priority Review Voucher (PRV). In 2018 USD 1,819,850 (EUR 1,528,484) was used to improve patients access to diagnosis and treatment for Chagas disease.
- (13) Figures given here include grants from ARPE Foundation CHF 20,000 (EUR 17,164), Brian Mercer Charitable Trust GBP 80,000 (EUR 90,259), Fondation Anna Maurer-Cecchini EUR 17,453, PAHO Brazil for visceral leishmaniasis EUR 7,634, KalaCORE for visceral leishmaniasis EUR 41,234, various donations from individual donors, private foundations and corporations, mostly from North America (EUR 636,610 in unrestricted funding, and EUR 4,976 restricted to HAT), and various donations received by DNDi in Geneva (EUR 10,040).
- (14) GARDP sub-award agreement comprising EUR 3,899,276 of German Federal Ministry of Education and Research (BMBF) funds and EUR 102,678 of German Federal Ministry of Health (MoH) funds.

## C) 2018 funding per project (restricted and unrestricted)

Operational Income (Grand total = 62,421,977) ● Restricted ○ Unrestricted ● Restricted/Unrestricted (Expressed in EUR)

DONORS		UK GOVERNMENT DFID ○	DUTCH GOVERNMENT DGIS ●	GERMAN GOVERNMENT BMBF-KFW ●	SWISS GOVERNMENT SDC <sup>(1)</sup> ●	FRENCH GOVERNMENT AFD ●	EDCTP ●	UNITAID ●	JAPAN GHIT FUND ●	US GOVERNMENT USAID ●
DEVELOPMENT & IMPLEMENTATION	R&D coordination & supervision	1,989,125	478,021	155,472	565,662	-	2,088	12,971	32,062	4,459
	New treatment for PKDL	339,494	52,664	6,316	132,321	50,399	-	-	-	-
	New VL treatments (Asia, Latin America, co-infection HIV/VL, combination in Africa)	410,627	290,193	86,608	60,688	417,017	1,160,106	-	-	-
	Fexinidazole for HAT	664,799	374,351	223,127	30,695	-	76,955	-	-	-
	Acoziborole for HAT	433,323	-	229,777	6,051	-	-	-	-	-
	Mycetoma - fosravuconazole	113,189	-	-	1,259	-	-	-	631,158	-
	HCV - ravidasvir/sofosbuvir	718,491	-	-	-	-	-	70,447	-	-
	HIV - LIVING study & super boosting TB/HIV	-	-	-	-	-	-	2,043,313	-	-
	Chagas access	143,821	-	18,768	-	-	-	-	-	-
TRANSLATION	DNDI-0690; DNDI-6148; new compounds for leish. DNDI-5561, GSK3186899, GSK3494245	552,427	219,371	339,601	150,504	-	-	-	609,254	-
	Macrofilaricide for filaria (emodepside, TylAMac, oxfendazole)	24,003	-	-	5,905	-	-	-	-	1,194,317
	Fexinidazole for Chagas	404,889	-	74,313	47,452	-	-	-	-	-
	Biomarkers for Chagas	149,286	-	5,800	103,654	-	-	-	-	-
	New benznidazole regimen for Chagas	660,876	-	189,501	94,317	-	-	-	-	-
	CL combination	239,272	56,954	57,180	69,142	-	-	-	-	-
	CpG-D35 (CL)	25,079	-	2,871	-	-	-	-	1,044,202	-
	Paediatric HIV: PI sprinkles CHAPAS-2	-	-	-	-	-	-	1,112,231	-	-
RESEARCH	Lead optimization consortia (for VL and Chagas)	2,456,560	985,535	254,424	59,482	-	-	-	568,903	-
	Discovery & exploratory kinetoplastids	991,069	96,620	12,539	29,209	-	-	-	155,001	-
	Filariasis screening	-	-	-	-	-	-	-	-	36,347
	Exploratory	184,384	-	-	6,085	-	-	-	-	-
GARDP	Neonatal sepsis & paediatric program	-	-	-	-	-	-	-	-	-
	Antimicrobial Memory Recovery Initiative 'AMRI'	-	-	-	-	-	-	-	-	-
	Sexually Transmitted Infection 'STI'	-	-	-	-	-	-	-	-	-
	R&D coordination, supervision costs	-	-	-	-	-	-	-	-	-
HAT, LEAP, Filaria & Chagas platforms	149,129	126,433	121,481	124,962	84,599	16,781	-	-	68,290	
Other strengthening capacity activities	1,161,720	-	-	112,217	-	10,920	8,517	382	-	
Advocacy	1,288,909	164,302	-	209,555	-	-	16,274	-	-	
Fundraising	811,765	55,375	16,788	86,581	28,939	95,125	15,504	135,431	21,419	
General management	1,027,118	300,181	205,434	115,283	25,639	67,223	43,509	271,312	157,783	
Financial expenses										
Net surplus allocated to unrestricted funds										
Participation to GARDP capital										
<b>Total income + other income</b>	<b>14,939,354</b>	<b>3,200,000</b>	<b>2,000,000</b>	<b>2,011,026</b>	<b>606,593</b>	<b>1,429,198</b>	<b>3,322,767</b>	<b>3,447,703</b>	<b>1,482,615</b>	

(1) Switzerland SDC (EUR 1,879,403), and Canton of Geneva (EUR 131,623)

(2) Stavros Niarchos Foundation for HAT (EUR 426,315); ARPE Foundation (EUR 17,164); KalaCORE consortium (EUR 41,234); Associação Bem-Te-Vi Diversidade (EUR 44,942); Brian Mercer Charitable Trust (EUR 90,259); Starr International Foundation (EUR 191,147); PAHO (PANAFITOSA) from Brazil (EUR 7,634); Fondation Anne Maurer-Cecchini (EUR 17,453); IDRC, Canada (EUR 48,696); UBS Optimus Foundation (EUR 37,260); Medcor Foundation (EUR 200,000); Various donations from individual donors, private foundations, and corporations (EUR 636,610 in unrestricted funding, and EUR 5,825 restricted to HAT), mainly from North America. In addition, DNDi in Geneva has received various donation throughout the year for a total of EUR 10,040 and other Sundry Income &amp; Reimbursements for a total amount of EUR 95,658.

BILL & MELINDA GATES FOUNDATION ●	MÉDECINS SANS FRONTIÈRES ○	MUNDO SANO (PRV)	WELLCOME TRUST	FOUNDATIONS & OTHER <sup>(2)</sup>	UK GARDP <sup>(3)</sup> ○	DUTCH VWS GARDP ○	GERMAN BMG GARDP ●	SUB-AWARD GARDP <sup>(4)</sup> ●	BILL & MELINDA GATES FOUNDATION GARDP ●	OTHER GARDP <sup>(5)</sup>	RESULT ON FX GAIN/LOSS (NET) <sup>(6)</sup>	TOTAL EXPENDITURE = 61,530,392
349,591	888,545	275,594	-	1,069	32,010	102,666	47,234	179,928	-	2,368		5,118,865
99,123	128,776	-	-	0	-	-	-	-	-	-		809,093
11,105	23,977	-	-	168,636	-	-	-	-	-	-		2,628,957
1,893,610	26,782	-	-	249,761	-	-	-	-	-	-		3,540,081
3,319,522	157,303	-	-	145,278	-	-	-	-	-	-		4,291,253
-	-	-	-	-	-	-	-	-	-	-		745,605
-	1,620,450	-	-	187,819	-	-	-	-	-	-		2,597,207
-	213,054	-	-	33,718	-	-	-	-	-	-		2,290,084
-	-	269,071	-	87,914	-	-	-	-	-	-		519,573
-	63,135	-	271,910	-	-	-	-	-	-	-		2,206,202
1,602,761	-	-	-	12,988	-	-	-	-	-	-		2,839,974
-	-	401,349	-	622	-	-	-	-	-	-		928,626
-	-	93,209	-	-	-	-	-	-	-	-		351,948
-	3,386	246,769	-	-	-	-	-	-	-	-		1,194,849
-	38	-	-	-	-	-	-	-	-	-		422,587
-	-	-	-	-	-	-	-	-	-	-		1,072,152
-	157,165	-	-	-	-	-	-	-	-	-		1,269,396
-	98,350	-	-	10,732	-	8,185	-	3,491	-	1,817		4,447,479
-	-	-	-	3,801	-	3,145	-	4,437	-	-		1,295,820
750,011	-	-	-	-	-	-	-	-	-	-		786,359
-	258	-	-	-	-	-	-	-	-	-		190,727
-	-	-	-	-	59,038	824,123	74,709	989,892	412,995	258,256		2,619,013
-	-	-	-	-	214,775	82,674	83,475	156,093	-	325,691		862,708
-	-	-	-	-	897,671	379,290	876,780	810,592	-	101,047		3,065,379
-	-	-	-	-	952,352	587,197	167,636	890,219	944	193,571		2,791,919
-	3,375	32,555	-	54,743	-	-	-	-	-	-		782,348
-	772,858	517	-	88,122	3,890	2,566	6,374	288,675	-	-		2,456,760
128,980	708,590	291	-	7,427	33,077	5,285	9,405	136,077	-	-		2,708,172
84,713	335,095	106,049	-	183,407	-	4,127	19,899	2,164	6,783	5,021		2,014,185
1,001,114	342,356	103,079	-	129,488	15,714	37,173	177,350	540,386	14,315	108,614		4,683,071
(13,125)											(22,295)	(35,421)
	400,000			482,736							22,295	905,030
				21,975								21,975
<b>9,227,405</b>	<b>5,943,492</b>	<b>1,528,484</b>	<b>271,910</b>	<b>1,870,237</b>	<b>2,208,526</b>	<b>2,036,430</b>	<b>1,462,862</b>	<b>4,001,954</b>	<b>435,037</b>	<b>996,383</b>	<b>(0)</b>	<b>62,421,977</b>

(3) GARDP UK Government is made up of an unrestricted grant from DFID (EUR 1,495,481) and a restricted grant from DHSC (EUR 713,045).

(4) GARDP Sub-award Germany is made up of BMBF (EUR 3,899,276) and German MoH (EUR 102,678).

(5) Other GARDP is made up of an unrestricted grant from the Leo Model Foundation (EUR 42,020), a restricted grant from the South African Medical Research Council (EUR 268,032), a portfolio grant from the Swiss Government - FOPH (EUR 197,425), and a portfolio grant from Wellcome Trust (EUR 488,906).

(6) The interest earned and the exchange rate resulted in a net gain in 2018 (EUR 35,421). This result has been allocated partly to the Bill & Melinda Gates Foundation (EUR 13,125) to compensate interest received on past advance payments on a grant that is now completed and to the Reserve (EUR 22,295).

## 8. EXPENDITURE

### R&D project-related expenditure

(Expressed in EUR)

	2018	2017
<b>Implementation project</b>		
New VL treatments in Asia	233,917	401,884
Chagas disease – access	519,573	471,047
HIV-LIVING study	2,213,567	2,178,810
Superboosting ritonavir for HIV/TB co-infected children	76,517	140,377
<b>Total implementation projects</b>	<b>3,043,574</b>	<b>3,240,496</b>
<b>Development projects (phase IIB/III, registration)</b>		
Fexinidazole (HAT)	3,540,081	5,270,280
Acoziborole (HAT)	4,291,253	2,886,610
New visceral leishmaniasis treatments in Latin America	92,561	145,100
New visceral leishmaniasis treatments in Africa	2,226,904	1,623,205
HIV/visceral leishmaniasis co-infection	75,575	309,021
Post kala-azar dermal leishmaniasis	809,093	524,684
Mycetoma	745,605	920,196
Hepatitis C	2,597,207	1,721,537
Paediatric HIV ('4-in-1' LPV/r-based fixed-dosed combination)	1,269,396	-
<b>Total development projects</b>	<b>15,647,676</b>	<b>13,400,632</b>
<b>Translation projects (pre-clinical, phase I, phase IIA/proof of concept)</b>		
Leishmaniasis candidates: DNDI-0690 + DNDI-6148 + DNDI-5561 + GSK compounds	2,206,202	2,304,746
CL combination	422,587	505,339
CpG-D35 (CL)	1,072,152	547,225
New combination including new benznidazole regimen (Chagas)	1,194,849	2,227,190
Fexinidazole (Chagas)	928,626	785,537
Biomarkers (Chagas)	351,948	329,503
Emodepside macrofilaricide and coordination (filaria)	2,239,489	2,708,971
Oxfendazole macrofilaricide (filaria)	193,126	74,853
TylAMac/ABBV-4083 macrofilaricide (filaria)	256,625	1,076,830
Paediatric HIV ('4-in-1' LPV/r based fixed-dosed combination)	-	950,779
<b>Total translation projects</b>	<b>8,865,603</b>	<b>11,510,973</b>
<b>Research projects (screening, hit-to-lead, lead optimization)</b>		
Lead optimization consortia	4,447,479	4,768,916
Screening resources & reference screening centres	1,295,820	1,321,962
Screening filaria	937,093	920,801
<b>Total research projects</b>	<b>6,680,392</b>	<b>7,011,679</b>
<b>Project related variable expenditures</b>		
GARDP	9,339,019	3,242,228
Exploratory activity	190,727	91,918
R&D coordination & supervision	5,118,865	5,001,608
<b>Total project-related variable expenditures</b>	<b>14,648,611</b>	<b>8,335,753</b>
<b>Total R&amp;D expenditure</b>	<b>48,885,856</b>	<b>43,499,534</b>

GARDP expenditure: Total 2018 GARDP expenditure comprised direct costs (EUR 9,339,019) and indirect costs (EUR 1,802,174) totaling EUR 11,141,193 as stated in the total income table (Note 7 c funding per project) for GARDP. Indirect costs are included in the DNDi Statement of Operations in the following categories: research and development coordination and supervision; strengthening capacities; advocacy expenses; fundraising; and general administration.

**a) Breakdown of R&D coordination expenditure per activity**

(Expressed in EUR)

	2018	2017
Coordination	2,786,473	2,947,156
Scientific Advisory Committee	145,919	141,308
Business Development	1,636,839	1,448,070
Japan Representation Office	549,643	438,327
Medical, Access	-	26,755
<b>Total</b>	<b>5,118,874</b>	<b>5,001,617</b>

**b) Presentation of DNDi expenditure per nature of expense**

(Expressed in EUR)

	2018	2017
<b>Personnel</b>		
Personnel at headquarters	18,317,666	15,955,880
Personnel at regional offices	5,170,930	5,015,283
Consultants	2,559,537	2,528,714
Travel and accommodation	2,242,519	2,165,984
<b>Total personnel</b>	<b>28,290,651</b>	<b>25,665,861</b>
<b>Operational R&amp;D</b>		
Purchase & logistics	2,102,185	1,831,555
Equipment	539,395	534,989
Discovery & lead optimization (partners & service)	5,109,290	5,541,580
Pre-clinical (partners & service)	1,535,147	3,091,094
Training for partners	119,561	70,410
Clinical & post-clinical (partners & service)	13,590,607	10,952,827
Product manufacturing & CMC (partners & service)	3,456,282	2,051,897
<b>Total operational R&amp;D</b>	<b>26,452,468</b>	<b>24,074,351</b>
<b>Other</b>		
Communication (tools, meetings, organization of documents)	1,628,768	1,267,393
Administration & IT (depreciation, furniture, service providers)	5,158,505	4,568,763
<b>Total other</b>	<b>6,787,273</b>	<b>5,836,157</b>
<b>Grand total</b>	<b>61,530,392</b>	<b>55,576,369</b>

## 9. STRENGTHENING CAPACITIES EXPENDITURE

DNDi expenditure on strengthening existing capacities in developing countries is for:

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

(Expressed in EUR)

	2018	2017
Regional support offices: Brazil, India, Kenya, Malaysia	2,456,760	2,239,142
Leishmaniasis East African Platform (LEAP)/redeLEISH Network Latin America	323,718	493,434
Human African Trypanosomiasis (HAT) Platform	269,913	177,413
Chagas Clinical Research Platform	120,507	89,347
Filariasis Platform	68,210	71,357
<b>Total</b>	<b>3,239,108</b>	<b>3,070,693</b>

## 10. ADVOCACY, FUNDRAISING, AND GENERAL & ADMINISTRATION EXPENSES

(Expressed in EUR)

	ADVOCACY		FUNDRAISING		GENERAL & ADMINISTRATION	
	2018	2017	2018	2017	2018	2017
Human resources	1,926,932	1,941,843	1,675,023	1,717,113	3,417,604	3,232,487
Office charges	81,728	84,714	53,267	105,658	210,937	209,145
Travel expenses	128,972	113,363	68,374	79,949	195,305	179,944
Administration	112,573	74,508	67,820	94,739	435,180	326,374
IT & telecommunication	98,473	94,032	46,977	74,070	188,511	218,924
Communication	341,729	253,509	92,282	29,877	119,013	108,765
Depreciation	17,764	14,654	10,059	11,244	41,521	41,228
Exceptional expenses	-	-	383	-	75,000	-
<b>Total</b>	<b>2,708,172</b>	<b>2,576,624</b>	<b>2,014,185</b>	<b>2,112,651</b>	<b>4,683,071</b>	<b>4,316,867</b>

## 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 2018, nor did they in 2017.

The top five salaries (including salaries, all benefits, and all social charges) at DNDi in 2018 amounted to a total of CHF 1,571,975, or EUR 1,359,385 (2017: CHF 1,546,817, or EUR 1,394,684).

## 12. ASSETS PLEDGED AS GUARANTEE FOR COMMITMENTS, BANK GUARANTEE DEPOSITS AND CREDIT LINES

### a) Assets pledged

CHF 90,000 were pledged at a bank of the Foundation and correspond to a credit facility in the same amount which can be used by the Foundation to guarantee payments in favour of third parties.

### b) Bank guarantee deposits

Guarantees are presented as non-current assets in the balance sheet. To date, six DNDi subsidiaries have guarantees: one rental deposit in Tokyo; one rental deposit in New Delhi; two rental deposits, a parking deposit, and a photocopier deposit in Kuala

Lumpur; six rental deposits in Geneva (three for offices, two for flats, and one for parking); three deposits in Kinshasa (for a travel agent, petrol station, and rental deposit for the office); and deposits for two credit cards used in Nairobi.

### c) Credit line

In 2017, the Board of Directors approved DNDi to enter into a credit facility agreement with a bank in Geneva for CHF 2,000,000. DNDi can benefit from this facility a maximum of twice per year. If the facility is used more than once per year, the approval of the Audit Committee is needed as a means to ensure internal controls. This facility has never been used since its creation.

### 13. COLLABORATIVE FUNDING AND IN-KIND CONTRIBUTIONS

#### a) 2018 collaborative funding

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

DONOR	PROJECT	CURRENCY	AMOUNT IN LOCAL	AMOUNT IN EUR
Ministry of Health Malaysia: Clinical Research Malaysia (CRM)	Hepatitis C	MYR	170,235	35,755
Ministry of Health Malaysia: Hospital Selayang	Hepatitis C	THB	339,515	71,309
Brazilian Development Bank - BNDES	Chagas platform, RedeLEISH, Lead Optimization Consortium Latin America (LOLA)	BRL	1,343,445	315,007
<b>Total collaborative funding</b>				<b>422,072</b>

#### b) 2018 in-kind contributions

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

(Expressed in EUR)

	STAFF NON SCIENTIFIC	STAFF SCIENTIFIC	OFFICE, FURNITURE, ADMIN & TRAVEL	R&D SERVICES	TOTAL
Azole E1224 (Chagas disease)	23,478	329	3,285	9,174	36,267
GARDP- AMR screening	1,723	-	92	-	1,815
GARDP neosepsis	378	7,040	341	4,132	11,891
HAT- fexinidazole	-	-	-	11,493,225	11,493,225
Lead Optimization Consortia (Australia)	42,295	20,738	55,442	-	118,474
Lead Optimization Consortia Latin America (LOLA)	23,199	239,079	140,319	428,540	831,137
NTD Drug Discovery Booster	11,950	264,005	295,067	284,083	855,105
Paediatric HIV ('4-in-1' LPV/r based fixed-dosed combination)	-	176,620	79,474	-	256,094
Screening resources & reference screening centres	26,423	113,026	26,944	328,677	495,071
TylAMac/ABBV-4083 macrofilaricide (filaria)	-	6,026,257	-	-	6,026,257
Visceral leishmaniasis, pre-clinical candidate DNDI-5561	-	55,380	33,618	5,231	94,229
<b>Total</b>	<b>129,446</b>	<b>6,902,474</b>	<b>634,582</b>	<b>12,55,061</b>	<b>20,219,563</b>

Main in-kind contributors: AbbVie-USA, Astellas Pharma Inc., Japan, Cipla-India, Daiichi Sankyo-Japan, Eisai Co., Ltd., Japan, Eurofarma-Brazil, Institut Pasteur Korea-Korea, Instituto de ciencias Biomedicas -USP-Brazil, Monash University-Australia, Sanofi-France, Shionogi Co.- Japan, SSGCID (Seattle Structural Genomics Center for Infectious Disease)-USA, Structural Genomics Consortium - Brazil, Swiss TPH-Switzerland, Takeda Pharmaceutical-Japan, Unicamp-Brazil, University of Sao Paulo-Brazil.

### 14. FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

DNDi works in a multi-currency environment and is therefore exposed to the risk of foreign currency fluctuations. This risk is covered by natural hedging for income received in EUR and USD, which is almost entirely spent in these same currencies. However, DNDi needs to sell GBP and JPY in order to buy CHF, as natural hedging for these three currencies does not entirely prevent losses from exchange fluctuations. These exchange operations

are done at the spot rate or through limited orders which do not guarantee the conversion but limit the exposure to losses related to foreign currency fluctuations. In 2018, DNDi also entered into DOCU (Double Currency Units) instruments with UBS. These strategies provide a fixed rate of interest that is higher than a traditional money market investment. At the end of 2018, there were no open financial instruments with settlement dates in 2019.



## 15. SWISS FRANC EQUIVALENT OF KEY FIGURES

The Foundation maintains its accounting records in EUR. The key figures below have been translated into CHF for information purposes only, using a closing rate of CHF/EUR 0.879 (2017: 0.8558).

(Expressed in CHF)

	2018	2017
Total assets	34,950,590	37,622,947
Organizational capital	13,313,453	12,591,166
Total income	71,014,763	65,552,706
Total social mission expenditure	62,381,269	57,427,946
Total non-social mission expenditure	7,644,176	7,512,891

## 16. AUDIT FEES

(Expressed in EUR)

Audit services include statutory audits, project audits, and donors' audits. To date, Deloitte, the Foundation's Statutory Auditor, does not provide DNDi with other services such as tax or legal services. Audit fees increased in 2018 compared to 2017 due to three main factors: a) two additional offices are performing local annual statutory audits starting in 2018: DNDi DRC and DNDi India; b) one additional donor audit was performed for GARDP; and c) two major partners of DNDi were audited in 2018 as part of the Internal Control Initiative launched in 2017. The partner audits were performed in collaboration with Ernst & Young.

	2018	2017
Total audit services	262,985	197,281

## 17. SUBSEQUENT EVENTS

Effective 1 January 2019, GARDP entered into a three-year collaboration agreement with DNDi. Under this collaboration agreement, GARDP and DNDi will foster a strategic collaboration, sharing specialized R&D expertise and capacity, policy advocacy expertise, and some infrastructure and support services to drive efficiency. In-country implementation of GARDP's programmes will be supported by DNDi's regional network and a joint DNDi-GARDP office in South Africa.

Effective 1 April 2019, GARDP entered into a Transfer Agreement with DNDi. Under this transfer agreement, all assets, employees, and R&D programmes were transferred to the new GARDP Foundation or will be transferred throughout 2019. There are no other subsequent events which took place in 2019.

# REPORT OF THE STATUTORY AUDITOR



Deloitte SA  
Rue du Pré-de-la-Bichette 1  
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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 2018, 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 14 to 30, 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.

# REPORT OF THE STATUTORY AUDITOR

**Deloitte.**

Drugs for Neglected Diseases initiative (DNDi), Geneva  
Report of the statutory auditor  
For the year ended 31 December 2018

*Opinion*

In our opinion, the consolidated financial statements for the year ended 31 December 2018 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



Stéphane Etty

Geneva, 29 May 2019  
AJH/SOE/rex

Enclosures

- Financial statements (balance sheet, statement of operations, funds flow statement, statement of changes in capital and notes)

# GOVERNANCE

## DNDi BOARD OF DIRECTORS



**Marie-Paule Kiény**

Chair; Institut national de la santé et de la recherche médicale, France, formerly with WHO, Switzerland



**Rashmi Arora**

Indian Council of Medical Research, India



**Joanne Liu**

Médecins Sans Frontières



**Suerie Moon**

Secretary; Harvard University, United States and The Graduate Institute of Research International & Development Studies, Switzerland



**Jorge Bermudez**

Fiocruz, Brazil



**Alwyn Mwinga**

Patient representative; Zambart, Zambia



**Derrick Wong**

Treasurer; non-profit management advisor, France (until February 2018)



**Balram Bhargava**

Indian Council of Medical Research, and Ministry of Health & Family Welfare, India (since September 2018)



**Bernhards Ogutu**

Kenya Medical Research Institute, Kenya



**Marcel Tanner**

Interim Treasurer (February–December 2018); University of Basel, formerly with Swiss Tropical and Public Health Institute, Switzerland



**Stewart Cole**

Institut Pasteur, France (since February 2018)



**Bennett Shapiro**

PureTech Ventures, formerly with Merck & Co, USA



**John Reeder**

Permanent observer; WHO / TDR Special Programme for Research and Training in Tropical Diseases, Switzerland



**Frédéric Vallat**

Treasurer (since January 2019); Ville de Genève, Switzerland



**Noor Hisham Abdullah**

Ministry of Health, Malaysia

## DNDi SCIENTIFIC ADVISORY COMMITTEE



**Nick White**

Chair; Mahidol University, Thailand



**Rashmi Barbhaiya**

Advinus Therapeutics, India



**Kirana Bhatt**

University of Nairobi, Kenya



**Pierre-Etienne Bost**

formerly with Institut Pasteur, France



**Pierre Buffet**

Paris Descartes University and INTS, France



**J. Carl Craft**

formerly with Medicines for Malaria Venture, Switzerland



**Simon Croft**

London School of Hygiene and Tropical Medicine, UK



**Andre Daher**

Farmanguinhos/ Fiocruz, Brazil



**Valérie Faillat**

Sanofi Espoir Foundation, France (since October 2018)



**Lisa Frigati**

Tygerberg Hospital, South Africa



**Paul Herrling**

formerly with Novartis International AG, Switzerland



**Dale Kempf**

AbbVie, USA



**Kiyoshi Kita**

Nagasaki University, Japan



**Nilima A. Kshirsagar**

Indian Council of Medical Research, India



**Shahnaz Murad**

Ministry of Health, Malaysia



**Koert Ritmeijer**

Médecins Sans Frontières



**Nilanthi de Silva**

University of Kelaniya, Sri Lanka



**Faustino Torrico**

Universidad Mayor de San Simon, Bolivia



**Muriel Vray**

Institut Pasteur, France



**John Westwick**

Imperial College, London University, UK

## DNDi AUDIT COMMITTEE

**Derrick Wong**, Chair; Treasurer of DNDi Board of Directors, France (until February 2018)

**Marcel Tanner**, Chair; Interim Treasurer of DNDi Board of Directors, Switzerland (since February 2018)

**Frédéric Vallat**, Treasurer (since January 2019); Ville de Genève, Switzerland

**Olivier Dunant**, Eversheds Sutherland, Switzerland (since May 2019)

**Barbara Kessler**, formerly with Novartis, Switzerland

**Bernard Pécou**, DNDi, Switzerland

**Marie-Paule Kiény**, Chair of DNDi Board of Directors, France

**Statutory auditors:** Deloitte

## FRIENDS OF DNDi

**Paulo Buss**, Brazil  
**Yves Champey\***, France  
**Abdallah Daar**, Canada  
**Philippe Desjeux**, France  
**Ahmed El Hassan**, Sudan  
**Nirmal Ganguly**, India  
**Rowan Gillies**, Australia  
**Reinaldo Guimaraes**, Brazil  
**Nila Heredia**, Bolivia  
**Lalit Kant\***, India  
**Unni Karunakara\***, India  
**Stephen Lewis**, Canada  
**Ismail Merican\***, Malaysia

**Sheba K. Meymandi**, USA  
**Carlos Morel\***, Brazil  
**Carlos Henrique Nery Costa**, Brazil  
**Piero Olliaro**, Switzerland  
**Ricardo Preve**, Argentina  
**Mirta Roses Periago**, Argentina  
**Morten Rostrup\***, Norway  
**Eloan dos Santos Pinheiro**, Brazil  
**José Gomes Temporão**, Brazil  
**German Velasquez**, Switzerland  
**Rafael Vilasanjuan**, Spain  
**Dyann Wirth**, USA  
**Yongyuth Yuthavong**, Thailand

\*Former DNDi Board or SAC member

## REGIONAL BOARDS

### DNDi North America Board of Directors

**Bennett Shapiro**, Chair; PureTech Ventures, formerly with Merck & Co, USA

**Darin Portnoy**, Secretary; Montefiore Medical Center and Family Health Center, USA

**Kris Torgeson**, Treasurer; Lifebox, USA

**Meena Ahamed**, Freelance Journalist, USA

**Shing Chang**, formerly with AbbVie, USA

**John Lawrence**, Médecins Sans Frontières/Doctors Without Borders, USA

**Bernard Pécou**, DNDi, Switzerland

### DNDi North America Audit Committee

**Kris Torgeson**, Treasurer; Lifebox, USA

**George Tyler**, formerly with World Bank, USA

### DNDi Latin America Board of Directors

**Michel Lotrowska**, Chair; Brazil

**Eric Stobbaerts**, Vice-president (since November 2018)

**Susana de Deus**, Secretary; Médecins Sans Frontières, Brazil (until April 2018)

**Erwin Lloyd**, Secretary; Médecins Sans Frontières, Brazil (since April 2018)

### DNDi Latin America Audit Committee

**Nelson Faria de Oliveira**, Lawyer, Brazil

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

### DNDi Latin America Advisory Board

**Jorge Bermudez**, Fiocruz, Brazil

**Pedro Carpenter Genescá**, Lawyer, Brazil

**Sergio Sosa Estani**, DNDi Latin America (until April 2018)

### DNDi India Foundation Board of Directors

**Unni Karunakara**, Chair; formerly with Médecins Sans Frontières, India

**Lalit Kant**, formerly with Indian Council of Medical Research, India

**Shyam Sundar**, Banaras Hindu University, India

### DNDi Japan Board of Directors

**Haruki Yamada**, Chair; Professor emeritus of Kitasato University, Japan

**Bernard Pécou**, Vice Chair; DNDi, Switzerland

**Fumiko Hirabayashi**, DNDi, Japan

### DNDi Japan Auditor

**Laurence Vielfaure**, DNDi, Switzerland

## DNDi LEADERSHIP

### Executive Team

**Bernard Pécou**, Executive Director

**Jean-François Alesandrini**, External Affairs Director (until September 2018)

**Graeme Bilbe**, Research & Development Director

**François Bompert**, Paediatric HIV/HCV Programmes Director

**Thomas Saugnac**, Operations Director

**Eric Stobbaerts**, International Development and Coordination Director

**Nathalie Strub-Wourgaft**, Neglected Tropical Diseases Director (since July 2018)

**Joelle Tanguy**, External Affairs Director (since October 2018)

### Headquarters

**Jana Jauffret**, Human Resources & Organization Director

**Charles Mowbray**, Discovery Director

**Claudia Pena Rossi**, Medical Director (since November 2018)

**Stephen Robinson**, Pharmaceutical Development Director (since January 2019)

**Serge Sagodira**, Business Development and Legal Director (until October 2018)

**Nathalie Strub-Wourgaft**, Medical Director (until June 2018)

**Laurence Vielfaure**, Finance and Planning Director

### Regional Offices

**Rachel Cohen**, Executive Director, DNDi North America (affiliate office)

**Joël Keravec**, Director, DNDi Latin America

**Michel Lotrowska**, Interim Director, DNDi Latin America

**Jean-Michel Piedagnel**, Director, DNDi South-East Asia

**Suman Rijal**, Director, DNDi in India

**Monique Wasunna**, Director, DNDi Africa

**Daisuke Imoto**, Head of Office, DNDi Japan

**Chirac Bulanga Milemba**, Head of DNDi Project Office, Democratic Republic of the Congo

**Carol Ruffell**, Head of Office, DNDi Southern Africa (joint office with GARDP)

**DNDi Team worldwide:** You can find more information on DNDi staff, including programme, regional, and functional leaders, on DNDi's website: <https://www.dndi.org/about-dndi/our-people/leadership>.

# A WORD OF THANKS

DNDi has now delivered eight new treatments for neglected patients and aims to deliver another eight to ten in the next five years, for a total of 16-18 new treatments by 2023. DNDi is deeply grateful for the support of all its donors, and for their commitment and collaboration since 2003. All contributions large and small have contributed toward the advancement of DNDi's mission and goals. Listed below are supporters who have given a cumulative contribution of at least USD or EUR 10,000 since 2003.

## PUBLIC INSTITUTIONAL SUPPORT

- Australian Trade and Investment Commission (Austrade), Australia
- Banco Nacional de Desenvolvimento Econômico e Social (BNDES), Brazil
- Department of Health and Social Care (DHSC), UK (GARDP)
- Dutch Ministry of Foreign Affairs (DGIS), the Netherlands
- Dutch Ministry of Health, Welfare and Sport (VWS), the Netherlands (GARDP)
- European and Developing Countries Clinical Trials Partnership Association (EDCTP1 and 2 Programmes) supported by the European Union
- European Union – Framework Programmes 5, 6 and 7
- Federal Ministry of Education and Research (BMBF) through KfW, Germany
- Federal Ministry of Health, Germany (GARDP)
- Federal Office of Public Health (FOPH) Switzerland (GARDP)
- Foundation for Innovative New Diagnostics (FIND) (supported by Unitaid)
- French Development Agency (AFD), France
- French Ministry for Europe and Foreign Affairs (MEAE), France
- Fundação Oswaldo Cruz (Fiocruz), Brazil
- Fundação para a Ciência e a Tecnologia (FCT), Portugal
- German Corporation for International Cooperation (GIZ) on behalf of the Government of the Federal Republic of Germany
- Global Health Innovative Technology Fund (GHIT Fund), Japan
- Grand Duchy of Luxembourg, Luxembourg (GARDP)
- Innosuisse, Swiss Innovation Agency, Switzerland
- International Development Research Centre (IDRC), Canada
- Ministry of Health, Brazil
- Ministry of Health, Malaysia
- National Institutes of Health (NIH), National Institute of Allergy and Infectious Diseases (NIAID), USA
- National Science and Technology Development Agency (NSTDA), Ministry of Science and Technology, Thailand
- Norwegian Agency for Development Cooperation (Norad), Norwegian Ministry of Foreign Affairs, as part of Norway's in-kind contribution to EDCTP2
- PANAFTOSA – Organização Pan-Americana da Saúde/ Organização Mundial da Saúde (OPAS/OMS)
- Region of Tuscany, Italy
- Republic and Canton of Geneva, International Solidarity Service, Switzerland
- 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
- South African Medical Research Council (SAMRC), South Africa (GARDP)
- Spanish Agency for International Development Cooperation (AECID), Spain
- Swiss Agency for Development and Cooperation (SDC), Switzerland
- The Global Fund to Fight AIDS, Tuberculosis and Malaria
- UK aid, UK (DNDi and GARDP)
- Unitaid
- US Agency for International Development (USAID), USA
- US Agency for International Development (USAID), via the 4th Sector Health Project implemented by Abt Associates, Inc., USA
- World Health Organization - Special Programme for Research and Training in Tropical Diseases (WHO-TDR)

## PRIVATE SUPPORT

- Associação Bem-Te-Vi Diversidade, Brazil
- BBVA Foundation (through the 'Frontiers of Knowledge Award in Development Cooperation'), Spain
- Bennett Shapiro and Fredericka Foster, USA
- Bill & Melinda Gates Foundation, USA (DNDi and GARDP)
- Brian Mercer Charitable Trust, UK
- Carlos Slim Foundation through the Carlos Slim Health Award, Mexico
- Charina Endowment Fund, USA
- Clifford N. Burnstein & Sabra C. Turnbull, USA
- craigslist Charitable Fund, USA
- David and Lisa U'Prichard, USA
- Family of Richard Rockefeller, USA
- Fondation André & Cyprien, Switzerland
- Fondation Anne Maurer-Cecchini, Switzerland
- Fondation ARPE, Switzerland
- Fondation de bienfaisance du groupe Pictet, Switzerland
- Fondation Pro Victimis, Switzerland
- George H. Stout, USA
- Goldman, Sachs & Co., USA
- Guy's, King's and St Thomas', Giving Week, UK
- Harlan and Sally Weisman, USA
- Jeff Nelson, USA
- Leo Model Foundation, USA (GARDP)
- Leopold Bachmann Foundation, Switzerland
- Dr. Margaret Golden, USA
- Marsha Fanucci, USA
- Médecins Sans Frontières International and the MSF sections of Australia, Brazil, France, Italy, Japan, Norway, and the US (DNDi and GARDP)
- Médecins Sans Frontières International-Transformational Investment Capacity (MSF-TIC)
- Medicor Foundation, Liechtenstein
- Meena and Liaquat Ahamed, USA
- P B and K Family Foundation, USA
- Rockefeller Brothers Fund, USA
- Ronald L. Thatcher, USA
- Sandoz Family Foundation, Switzerland
- Sasakawa Peace Foundation, Japan
- Starr International Foundation, Switzerland
- Stavros Niarchos Foundation, USA
- Steve Rabin and Jonathan Winslow, USA
- The Broder Family Foundation, USA
- The Peter and Carmen Lucia Buck Foundation, USA
- The Robin O'Brien Fund, USA
- The Rockefeller Foundation (through the 'Next Century Innovators Award'), USA
- The Stainman Family Foundation, USA
- UBS Optimus Foundation, Switzerland
- Wellcome Trust, UK (DNDi and GARDP)
- Zegar Family Fund, USA
- Anonymous individuals and organizations

Note: This list includes donors contributing to the missions of DNDi and GARDP up to 2018 and does not reflect funds secured by GARDP Foundation as a separate legal entity.

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.

The Global Antibiotic Research & Development Partnership (GARDP) is a joint initiative of the World Health Organization and DNDi launched in 2016. It became an independent entity in 2019.

### **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**

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

# DNDi

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