# Annual Report 2014

dcvmn

Connecting the World for a Cause

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# EXECUTIVE COMMITEE MEMBERS

**Mr. Mahendra Suhardono**
President
Bio Farma, Indonesia

**Dr.G.V.J.A.Harshavardhan**
Vice-President
Bharat Biotech International Limited
India

**Dr. Akira Homma**
Treasurer
Bio-Manguinhos (Fiocruz),Brazil

**Dr. Yonglin Wu**
China National Biotec Group., China

**Dr. Luciana Cezar Cerqueira Leite**
Instituto Butantan, Brazil

**Dr. Morena Makhoana**
The Biovac Institute, South Africa

**Dr. Suresh S Jadhav**
GAVI Board Alternate
Serum Institute of India, India

**Dr. Steven Gao**
Xiamen Innovax Biotech Co. Ltd., China

**Ms. Mahima Datla**
GAVI Board Representative
Biological E. Limited, India

**Dr. Sonia R Pagliusi**
Executive Secretary
DCVMN International

## Message from the President

Dear Members, dear Friends,

Over the year 2014 DCVMN welcomed three new corporate members joining the network: Fundacao Ataulpho de Paiva, a BCG manufacturer in Brazil, Medigen, a new manufacturing facility in Taipei, and Polyvac, a manufacturer of polio, measles and rotavirus vaccines in Vietnam.

Further progress has been made both in new technology and prequalification to improve supply of high-quality vaccines to populations in need. Notably, EuBiologics was granted support for a new oral cholera vaccine to pursue the final stages of product development for the clinical and regulatory process necessary to achieve WHO prequalification. SK received approval for its cell based influenza vaccine. Furthermore, the 5 in 1 Pentavalent vaccine produced by BioFarma has been granted a pre-qualification status by the World Health Organization for international supply.

DCVMN, through its members, has been working together with global health stakeholders over this year, in identifying needs and challenges of the vaccine industry in developing countries to improve global vaccine supply. Four areas of action have been agreed to strengthen and foster sustainable vaccine supply. The three years' initiatives of over 3.6 million dollars are sourced to 60 percent by the Bill and Melinda Gates Foundation and the remaining jointly by DCVMN members and partners.

As the world's population is growing at the fastest rate in developing countries, it is important to ensure improved manufacturing in every facility we can reach. All members involved in these initiatives share the vision of countries free of suffering and disabilities from major infectious diseases, and will work together to foster the development and supply of safe, effective and affordable vaccines for the future generations of world's developing nations.

Mahendra Suhardono
DCVMN President

# Developing Countries Vaccine Manufacturers greet WHO Director General

*Geneva, March 31st 2014*

*Executives of the Developing Countries Vaccine Manufacturers Network had the opportunity to greet Dr. Margaret Chan, WHO Director General.*

The international group uniting 40 vaccine manufacturers, from 15 developing countries and territories, supply millions of WHO prequalified vaccines doses to UNICEF, PAHO, and other agencies.They told Dr. Chan about their recent efforts to build a tailored programme to strengthen the qualitymanagement systems of manufacturers in developing countries, improving prequalification ofneeded vaccines to protect people against infectious diseases globally. “This is a nascent effort togenerate new synergies and strong cooperation between developing countries industry andgovernments with the goal to eliminate diseases”, said Mr. Suhardono, DCVMN President.

They also congratulated the World Health Organization for the achievement of three years Polio-freeIndia and the certification of South East Asia Region, officially announced last week.

Vaccine manufacturers renewed their commitment to support all WHO initiatives to achieve and maintain a world freeof vaccine preventable diseases for future generations.

DCVMN Members

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Developing Countries Vaccine Manufacturers Network

## Highlights 2014

### GHIF Leads US$7.5m Investment into EuBiologics to Catalyze Availability of Low-Cost Oral Cholera Vaccine

*South Korean biopharmaceutical company commits to manufacture a new and improved presentation of the vaccine at a target price of $1.00 per dose for public sector buyers*[1]

August 27, 2014 (SEOUL): The Global Health Investment Fund I, LLC (GHIF) today announced that it has committed 5 million USD to support the final stages of product development for a new oral cholera vaccine ("OCV") manufactured by EuBiologics Co., Ltd. ("EuB"), a Korean biopharmaceutical company focused on delivering vaccine products and contract manufacturing services to improve global public health. EuB is pursuing endorsement from the World Health Organization ("WHO") for its new vaccine, Euvichol. If successful, Euvichol is poised to become the second WHO prequalified OCV suitable for use in the low- and middle-income countries where cholera still imposes a severe burden on public health and economic productivity.

The Euvichol financing is the GHIF's second investment, and it represents an innovative collaboration among an international consortium of public, private and non-profit organizations. The GHIF is investing in EuB alongside two traditional institutional investors in Seoul: the Korea-Seoul Life Science Fund ("KSLSF") and Korea Investment Global Frontier Fund ("KIGFF"). KSLSF and KIGFF are adding to existing equity positions in EuB, which were established in 2013. Collectively, the GHIF, KSLSF and KIGFF are committing 7.5 million USD to EuB for this stage of the Euvichol project. This investment includes a senior secured loan for equipment purchases and a preferred equity investment to support the final clinical studies and regulatory preparations necessary to market Euvichol to public sector buyers world-wide.

[1] For further information, please visit (http://ghif.com) or http://ghif.com/global-health-investment-fund-leads-us7-5m-investment-into-eubiologics-to-catalyze-availability-of-low-cost-oral-cholera-vaccine-for-the-worlds-poor/

The International Vaccine Institute ("IVI"), a non-profit organization devoted exclusively to developing and introducing new vaccines to protect the world's poorest people, has played a pivotal role in the Euvichol project. The OCV technology used to manufacture Euvichol was specifically developed for use in developing countries through a public-private partnership led by IVI with support from the Republic of Korea, Sweden, and the Bill & Melinda Gates Foundation. IVI will continue to support EuB through the final steps of the clinical and regulatory process necessary to achieve WHO prequalification for Euvichol.

Thanks to this collaboration among these governments, non-profit organizations, traditional investors and the GHIF, EuB is planning to sell Euvichol at a target price of $1.00 per dose for public sector buyers when the vaccine is manufactured at scale—a commitment memorialized in a "Global Access Agreement" executed in connection with the current financing.This is 45% lower than the minimum price currently offered to public sector purchasers, and EuB's annual manufacturing capacity will be as much as five-times greater than the current global supply. Expanding the available supply of high-quality, low-cost oral cholera vaccine will play an important role in increasing vaccination coverage to include those most at risk. Furthermore, Euvichol will eventually be sold in convenient, lightweight plastic tubes that are significantly easier to transport than the glass vial presentation that is currently in use. The plastic tube presentation also occupies less volume in the cold chain required to deliver the vaccine in resource-limited settings.

"The Euvichol project illustrates what can be accomplished when investors collaborate with government and non-profit partners around a clear public health objective that can be carried out in a sustainable manner by a traditional for-profit company," says Glenn Rockman of the GHIF. "The GHIF is pleased to be supporting the expanded availability of an important global health vaccine alongside experts at IVI and EuBiologics. Euvichol has great potential to help prevent and control future cholera outbreaks, and we expect its availability will advance the GHIF mission by saving lives in low-income communities around the world."

Although cholera is a preventable, treatable bacterial infection, the disease causes an estimated 100,000 to 120,000 annual deaths. Approximately 3 to 5 million fall ill from cholera each year, and the incidence is estimated to be greatest in children younger than age 5. As recent cholera outbreaks in places such as Ghana, the Philippines, Namibia, Haiti, Nepal, Cameroon, Nigeria and South Sudan continue to demonstrate, there is an urgent need to do more to protect vulnerable populations from this disease. Vaccination has an important role to play in the prevention and control of cholera in both endemic and epidemic settings, but historical use has been limited due to supply uncertainty and the cost of implementing cholera vaccination programs relative to the mortality of the disease. The current collaboration among the GHIF, IVI, EuBiologics and the company's existing investors aims to change this.

"As a company focused on providing products and services specifically designed to improve global public health, we are thrilled to be adding the GHIF to our existing roster of investors and partners," said Mr. Yeong-Ok Baik, CEO of EuBiologics. "The capital and technical expertise secured by this transaction ensures that we will have the resources necessary to execute upon the Euvichol development plan and deliver this vaccine to the communities where it is needed most."

## DCVMN members' progress in global vaccine supply

### Pentavalent Vaccine from BioFarma is ready for international supply

On 16th December 2014, the 5 in 1 Vaccine (Diphtheria, Tetanus, Pertussis, Hepatitis B, Haemophilus influenzae type b) produced by BioFarma has been granted a Pre-qualification (PQ) of the World Health Organization (WHO). Hence this product is added to the vaccines listed by the WHO to be purchased through UNICEF, PAHO and other international agencies and countries in the world. "With the addition of the Pentavalent vaccine, Pentabio, the total of BioFarma's vaccines listed in the pre-qualification WHO are as many as 13 products" said Dr. Iskandar, President Director of BioFarma, at the inauguration ceremony of the Administration Building 2 while laying the cornerstone of the new production and packaging facility.

The WHO carries out assessments of the quality, safety and efficacy of vaccines and other products from various sources in the world, if requested by the respective manufacturer. An important aspect of the WHO pre-qualification process includes the commitment of management, the implementation of a comprehensive quality management system, as well as the involvement of the respective National Regulatory Agency.

The vaccines produced by BioFarma having WHO PQ since 1997 to the present day are indicated in the chart below.


Adapted from News Biofarma, Press Release available at http://www.biofarma.co.id/?p=18041&lang=en

## KFDA Approves SK Chemicals' Cell-culture based Influenza Vaccine[2]

29 December 2014 - The Ministry of Food and Drug Safety has approved Korea's first cell-cultured influenza vaccine, "skyCellflu," developed by SK Chemicals. It is the world's third cell-cultured influenza vaccine that will be commercialized following those from other global pharmaceutical firms.

The cell-cultured method refers to technology that cultivates flu viruses in animal cells and manufactures vaccines by using them instead of the conventional fertile chicken egg culture method.

In the event of an emergency, if using the cell based technology, vaccines can be provided to the public just two months after the initial production begins. When flu became a pandemic in 2009, vaccines became available five months after the World Health Organization (WHO) distributed a seed strain to Korea. Comparing the length of the production period, a cell-cultured manufacturing method cuts down by over half and the time required to release doses.

SK Chemicals is now undertaking consultations for prequalification of its vaccine by the World Health Organization, for future global supply. Other related articles at :

*http://www.businesskorea.co.kr/article/5996/vaccine-independence-korea-become-world%E2%80%99s-fifth-strongest-vaccine-country*

## DCVMN and DCVRN delegates at the WHO informal consultation on GMP guidelines

Regulators and regulated industry work hand-in-hand to provide high-quality vaccines to all people. The consultation organized by WHO provides participants from Thailand, South Africa, Korea, Egypt, Iran and WHO (depicted here below) opportunities for exchanging views on this important topic at informal discussions. The draft document is available for consultation and comments at:

*http://www.who.int/biologicals/GMP_for_Biologicals_Draft3-V2_20150218.pdf?ua=1*

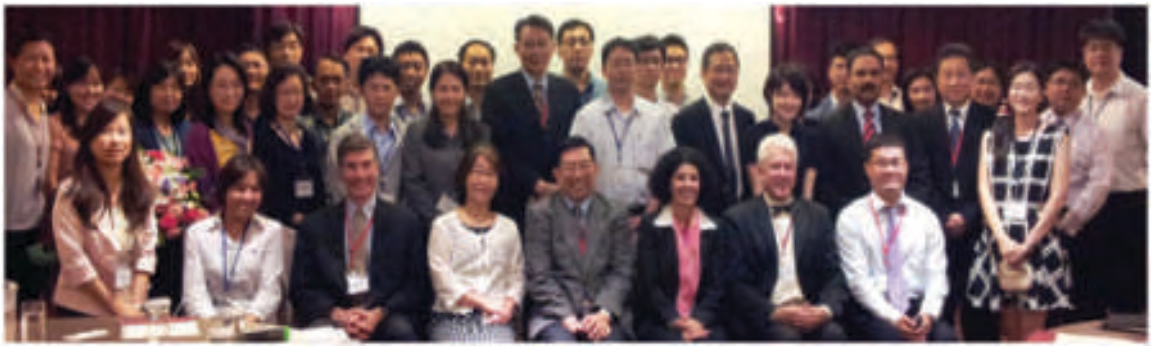
[2]Adapted from article by Jung Yeon-jinat: *http://www.businesskorea.co.kr/article/8269/cell-cultured-vaccine-kfda-approves-sk-chemicals%E2%80%99-cell-cultured-influenza-vaccine#sthash.g0P3NZLz.dpuf*

## Knowledge Sharing


Image credit: *http://blogs.adobe.com/captivate/tag/knowledge-sharing-contest*

A series of webinars and regional workshops on Quality Management and New Technologies were organized by DCVMN over 2014 and hosted by members, bringing together industry professionals for continuing knowledge sharing.

| Date | DCVMN Quality Management workshops title | Site | No. participants from DCVMN | Host |
|---|---|---|---|---|
| April 23 2014 | Vaccine Prequalification: introduction | Webinar | 50 | DCVMN |
| April 24 2014 | Vaccine Prequalification: continuation | Webinar | 37 | DCVMN |
| May 20-21 2014 | Biorisk and Biosafety Assessment Approaches for Vaccine Industry | Taipei | 51 | NIIDV& Medigen |
| June 12-13 2014 | Biorisk and Biosafety Assessment Approaches and WHO Prequalification | Beijing: | 50 | Sinovac |
| July 09 2014 | GMP compliance outlook | Nyon | 17 | DCVMN |
| July 22 24 2014 | Informal consultation on WHO GMP guidelines revision for bioproducts | Tunis | 6 | WHO |
| October 30 2014 | Engineering and GMP compliant systems | Delhi | 51 | Panacea |
| October 31st and November 01st 2014 | Computer systems validation | Delhi | 15 | PATH |
| November 23-28 2014 | Train the trainers on Risk and deviations management | Sao Paulo | 25 | Butantan |



Participants at the Biorisk and Biosafety Approaches workshop for Vaccine Industry, Taipei May 2014

Workshop Group visit to Sinovac, Beijing June 2014


Training Workshop in Brazil, November 2014 – Butantan, Sao Paulo

## Vaccines, our shared responsibility
**DCVMN annual meeting in Delhi, India**


*Opening speech by Dr. R.Jain, Panacea Biotec*


*Mr. C. Edgerto-Warburton (left), Dr. O.Levine (center) and Dr. D. Mulenga (right)*


Mr. Suhardono and Dr. Harshavardhan, President and Vice-President of DCVMN

Delegates at plenary sessions

The fifteenth annual Developing Countries Vaccine Manufacturers' Network (DCVMN) meeting held from October 27-29, 2014 in New Delhi, India, marked another year of progress in global vaccination.

The meeting was jointly opened by M. Suhardono, President of DCVMN and Dr. R. Jain, Joint Managing Director of Panacea Biotec; they expressed their praise to all vaccination partners for achieving Polio-free status in the South East Asia region through targeted and consistent supply of polio vaccines.

Over 240 delegates represented more than 50 life sciences corporations including 33 vaccine manufacturers from developing countries, and major global health organizations such as the World Health Organization (WHO), Pan American Health Organization (PAHO), United Nations International Children's Fund (UNICEF), GAVI Alliance, governmental agencies such as the National Institutes for Health (NIH), Japanese International Cooperation Agency (JICA), National Institute for Biological Standards and Control (NIBSC), United States Department of Health and Human Services (HHS), and nongovernmental organizations (NGO) including PATH, Clinton Health Access Initiative (CHAI), Médecins Sans Frontières (MSF), AERAS, Hilleman Laboratories, the Bill & Melinda Gates Foundation, European Vaccine Initiative, all working to support the mission of increasing the quality and availability of affordable vaccines for all people.

The DCVMN announced in Delhi its commitment to supporting the work of its members in overcoming challenges of the vaccine industry in developing countries.

Since early this year, DCVMN, through its members, has been working together with global health stakeholders in identifying four areas of action to strengthen and foster sustainable vaccine supply:

(1) Review of manufacturing facilities design,

(2) Provide adequate training on evolving GMP requirements, quality management systems, and the WHO standards and prequalification,

(3) Encourage dialogue on regulatory challenges,

(4) Facilitate access to independent experts able to resolve vaccine industry specific issues.

The members of the general assembly elected new members to the Executive Committee and Mahendra Suhardono was re-conducted as President for another biennium.

Attendees to the 2014 DCVMN annual conference parted the meeting reinvigorated to continue sharing the responsibility of collaborative efforts to preventing the spread of infectious diseases worldwide through improved supply of needed vaccines.

# DCVMN 15th anniversary: a historic view

**By Dr. Akira Homma**

The GAVI Alliance, launched in the year 2000, suddenly created a tremendous demand for vaccines. To raise the supply of new and underused vaccines, and recognizing that the local producers of vaccines in developing countries have an essential role to this end, the WHO´s Access to Technologies Team - led by Dr. Julie Milstien - played an important role as mediators and facilitators among DCVM.

Although there were several informal meetings discussing the organization of the developing countries vaccine manufacturer network, officially we consider as the first meeting the one organized by WHO, in March 2000, called meeting of International Public Sector Vaccinology Institutions, in Geneva. The discussion went on and the confluence of ideas were directed toward the agreement in the second meeting called Developing Country Vaccine Producers, organized in November 2000, hosted by RIVM/Bilthoven, Amsterdam.

The actual denomination Developing Country Vaccine Manufacturers Network (DCVMN) was defined at the Third meeting, in April 2001, hosted by Bio Farma/Bandung, Indonesia.

At that meeting, still with facilitation of WHO Access to Technologies' team, we had the election and organization of the first Steering [Executive] Committee with the following composition:

- President: Dr. Thamrin Poeloengan – BioFarma/Indonesia
- Vice President: Dr. Isaias Raw – Instituto Butantan, Brazil
- General Secretary: Dr. Mohamed El-Abbadi – VacSera, Egypt
- Vice General Secretary: Dr. Ali A. Mohammadi - Razi Institute, Iran
- Representative to GAVI: Dr. Luis Herrera Martinez – CIGB, Cuba
- Working Group on R&D: Dr. Zhi Sheng Bai – Lanzhou Institute of Biological Products, China
- Working Group on GMP: Ms. Mahima Datla – BE, India
- Ms. Susan McKinney, acting coordinator on behalf of WHO

**The strategic goals of the Network were defined as:**

1. To obtain recognition that developing countries vaccine manufacturers have an essential role in assuring availability of vaccines to immunize every child, especially newer products;
2. To develop and implement a strategic plan for DCVM to contribute to sustainable vaccines in developing countries at affordable prices, respecting IPR.

The IVI and RIVM agreed to help in providing resources to assist Network activities, and hence were called resource members.

[3]At that stage elected for a 3 years' term (2001-2003)

Today, 15 years thereafter, we are proud to say that the objectives and the purpose addressed at that meeting were fulfilled. There were many leaders and professionals that gave their expertise, commitments and tremendous effort in order to reach the goals and establishment of the network.

Today DCVMN has 41 members in 15 countries and territories, 10 members with WHO prequalified vaccines, supplying more than 50% of UNICEF, PAHO Revolving Fund and GAVI demand of traditional and new vaccines; and we are prepared to do much more in the near future, in order to expand the access of high-quality vaccines at affordable prices to all people in the world.

Thank you very much.

## Governance statements

The Executive Committee receives, reviews, and approves reports from the Secretariat pertaining to the operations.

Meetings and teleconferences (TC) are structured with pre-set agenda items and relevant documents are circulated to ensure the information is available where necessary to facilitate informed decision making. In addition, DCVMN representatives appointed as senior advisers to the Executive Committee serve at the GAVI board. All voting Executive Committee members act on a voluntary, non-remunerated basis.

In 2014 there were 7 Executive Committee teleconferences on: January 23rd, February 26th, April 29th, July 29th, September 09th, October 15th, and December 15th, and three face-to-face EC meetings held on March 31st and on October 27th and 29th. Participation of executive committee members is shown in the table below. Gavi Alliance Board representatives attended two Gavi Board meetings and one Gavi Board retreat within the calendar year.

At the general assembly on 29th October 2014, members approved a modification of statutory membership categories, eliminating the associate member category. Consequently, all associate members were upgraded to prospective full members from 2015.

Elections were held at this session. The newly (re)elected Executive Committee members for the biennium 2015-2016 included Mahendra Suhardono (President), Rajinder K.Suri (Vice-President), Akira Homma (Treasurer), Steven Gao, Meng Li, Ray Prasad and Patrick Tippoo.

| Role | Name | Company | Attendance out of 10 TC/ meetings |
|---|---|---|---|
| President | Mr. Mahendra Suhardono | PT Biofarma | 7 |
| Vice-President | Dr. Harshavardhan | Bharat Biotech International | 8 |
| Treasurer | Dr. Akira Homma | Biomanguinhos | 8 |
| Member | Dr. Morena Makhoana | Biovac | 7 |
| Member | Dr. Yonling Wu | CNBG-Sinopharm | 8 |
| Member | Dr. Luciana Leite | Butantan | 6 |
| Member | Mr. Steven Gao | Innovax | 8 |
| Gavi Board Member (non-voting) | Ms. Mahima Datla* | Biological E | 1 |
| Gavi board alternate & EC Senior Adviser (non-voting) | Dr. Suresh Jadhav* | Serum Institute of India | 7 |
| Gavi Board Member (non-voting) | Mr. Adar Poonawalla** | Serum Institute of India | 2 |
| Executive Secretary (non-voting) | Dr. Sonia Pagliusi | DCVMN International | 9 |

*Until June 2013-14/ **after July 2014

# Financial Statements

**DCVMN International**

Statement of Income and Expenditure for the year ended on 31st December 2014

| Year | 2014 | | 2013 | |
|---|---|---|---|---|
| **INCOME** | **CHF** | **USD** | **CHF** | **USD** |
| Membership contributions | 216'926.10 | 237'000.00 | 204'048.00 | 218'000.00 |
| Private donations | 432'432.93 | 472'437.39 | 105'077.90 | 112'262.71 |
| Annual meeting Grant | 52'629.75 | 57'500.00 | 32'498.86 | 34'721.00 |
| Annual meeting other contributions | 14'460.61 | 15'798.77 | 7'570.21 | 8'087.83 |
| Interest and foreign exchange gain | 74'180.81 | 74'695.18 | 34.18 | 36.52 |
| **Total income** | **790'630.20** | **857'431.34** | **349'229.15** | **373'108.06** |
| | | | | |
| **EXPENDITURES** | | | | |
| Wages & social charges | 98'558.65 | 107'679.10 | 78'000.00 | 83'333.28 |
| Social contributions AVS/AI/APG/AC/PCFam | 7'775.60 | 8'807.06 | 7'155.25 | 7'644.41 |
| Social contributions - Insurances | 1'994.95 | 2'179.57 | 1'553.60 | 1'659.77 |
| Social contributions - LPP | 11'030.65 | 12'393.30 | 9'350.78 | 9'990.15 |
| Insurance and office related expenses | 5'993.28 | 6'573.28 | 1'695.39 | 1'811.32 |
| Professional fees (account) | 6'077.00 | 6'744.57 | 5'724.00 | 6'115.38 |
| Administration fees (salaries) | 923.80 | 1'009.29 | 360.00 | 384.61 |
| Website & admin fees | 6'415.30 | 7'008.96 | 5'000.00 | 5'341.88 |
| Project consulting and training fees | 23'780.30 | 25'980.88 | 0.00 | 0.00 |
| Publications fees | 1'569.49 | 1'714.73 | 0.00 | 0.00 |
| Annual meeting | 52'062.13 | 56'879.86 | 39'763.16 | 42'482.01 |
| Foreign exchange loss | 0 | 0 | 15'553.09 | 17'556.64 |
| Bank charges, interest & | 988.46 | 1'084.59 | 536.22 | 575.48 |
| Taxes | -570 | -622.76 | 1'500.00 | 1'602.56 |
| **Total expenditures** | **216'599.91** | **237'432.43** | **166'191.49** | **178'497.49** |
| **BALANCE** | **574'030.29** | **619'998.37** | **183'037.66** | **194'610.57** |

[4]The applied exchange rate for the year 2014 is the federal average rate of 0,9153 (1.--usd = 0.9153chf)

[5]The accounts are kept in CHF, positions were revalued on 31.12.2014 on the fiscal exchange rate of 0.9936 (1.- usd = 0.9936 chf )

**DCVMN International**
Developing Countries Vaccine Manufacturers Network
CH-1260 Nyon

## BALANCE SHEET AS AT DECEMBER 31st, 2014

| ASSETS | AS AT 31.12.2014 CHF | | AS AT 31.12.2014 USD | AS AT 31.12.2013 CHF | | AS AT 31.12.2013 USD |
|---|---|---|---|---|---|---|
| *Current Assets* | | | | | | |
| Bank | 844'698.82 | 0.9936 | 850'128.92 | 294'910.47 | 0.8890 | 331'732.83 |
| Advance for expenses | 4'968.00 | 0.9936 | 5'000.00 | | 0.8890 | |
| Debtors | 14'904.00 | 0.9936 | 15'000.00 | 13'335.00 | 0.8890 | 15'000.00 |
| Charges paid in advance | 2'702.19 | 0.9936 | 2'719.60 | 0.00 | 0.8890 | 0.00 |
| **Total Current Assets** | **867'273.01** | | **872'848.52** | **308'245.47** | | **346'732.83** |
| **TOTAL ASSETS** | **867'273.01** | | **872'848.52** | **308'245.47** | | **346'732.83** |
| **LIABILITIES AND RESERVES** | | | | | | |
| *Current Liabilities* | | | | | | |
| Payable | 3'768.35 | 0.9936 | 3'792.62 | 20'021.10 | 0.8890 | 22'520.92 |
| Accrued expenses | 2'750.00 | 0.9936 | 2'767.71 | 1'500.00 | 0.8890 | 1'687.28 |
| **Total Curret Liabilities** | **6'518.35** | | **6'560.33** | **21'521.10** | | **24'208.20** |
| *Unrestricted Reserves* | | | | | | |
| Capital | 286'724.37 | | 308'016.20 | 103'686.71 | | 113'405.63 |
| Translation adjustment USD/CHF | | | -61'726.38 | | | 14'508.43 |
| Surplus | 574'030.29 | | 619'998.37 | 183'037.66 | | 194'610.57 |
| **Total Unrestricted Reserves** | **860'754.66** | | **866'288.19** | **286'724.37** | | **322'524.63** |
| **TOTAL LIABILITIES AND RESERVES** | **867'273.01** | | **872'848.52** | **308'245.47** | | **346'732.83** |

14 Sept 2015

AKIRA HOMMA
Presidente do Conselho Político e Estratégico
Bio-Manguinhos/Fiocruz

Notes:

Over the year 2014 DCVMN had 41 members with three new corporate members joining the network: FAP, Brazil, Medigen, Taipei, and Polyvac, Vietnam, while one member from China decided to discontinue its membership. DCVMN revenue has increased by 104%, from nearly 375 thousand USD to 763 thousand USD (see below) without increase in membership fees and marginal increase in number of members (from 39 to 41). This was mainly due to fund-raising activities and private donations, notably a grant award by the Bill and Melinda Gates foundation. DCVMN is moving towards a diversified and independent resources base, similar to many other international associations, to achieve a sustainable and balanced operations model.

At the final quarter of the calendar/financial year the network's activities and interim financial statements were presented by the executive committee to the assembly of members, on October 29th when the proposed 2015 activities and budget were approved by the assembly.

All income and disbursements are handled exclusively by bank transfer, providing independent and accurate accounting records complying with international business practices. All wirings are subject to two signatures system and approved by the treasurer, corresponding to bank transactions on records.

Of note, in 2014 the dollar valuation compared to Swiss franc has contributed to foreign exchange gain that reflects the value of the dollar on 31st December 2014 as compared to the average exchange rate of the dollar over the calendar year.

In income, subtitle "foreign exchange gain" materialized the difference between the exchange rate applied during the year and the exchange rate on 31st December 2014 according to the tax payable on 31st December 2014 revaluation rate.

The non-audited financial statement was controlled by Multi-Fiduciaire Services, Geneva. (www.multigeneve.ch)

## Acknowledgements

To facilitate knowledge sharing and intensifying training opportunities for a skilled industry workforce, the annual meeting and regional workshops held in developing countries along 2014 were co-sponsored by corporate partners. We are grateful to corporate partners for helping foster manufacturing excellence for the benefit of all people.

We thank Panacea Biotec and other partners for hosting and supporting the annual meeting, and the Bill and Melinda Gates Foundation for a conference Grant (grant no. OPP1113282).



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