We are i+solutions
Nearly 2 billion people in the world
Do not have access to the medicines they need
But, together, we can change that
And get healthcare where it needs to be

Our goal is to save and improve lives
In a world where access to medicines remains fragile

Our work is results-oriented
As health is a fundamental right
We believe in cooperation,
Making new partners and building new ideas

But we also believe in self-reliance
For there is no future without resilient societies
That is why we provide pills and skills
Having an eye on both now and beyond

We promote capacity building
So that developing countries can walk on their own
We know there is still a lot to be done
But there is no other way but to overcome
The unjust gap in access to medicines

Ultimately, our success is the world’s success
So come with us, step by step
As we walk towards a world without unmet medical needs.
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The assignments were challenging and very interesting and made me learn more and read more. The course material was so much practical.

(Victoire Medi Muhigirwa, Congo, The Democratic Republic)
Our work is results oriented
Summary of 2015

**USD 669 million** represents **5.8 million patients** on HIV/AIDS medication

**USD 67 million** on malaria represents **81.8 million malaria treatments**

1,050,000 Female condoms were procured and supplied to ACMS Cameroon

2 New female condoms were WHO/UNFPA prequalified

10 Countries in which supply chains were strengthened in 2015

2 Conferences organized Durban (UAFC), 10-year event

2 Publications

4x Number of students in i+academy compared to 2014, (to 1200 users in December 2015)

8 new courses developed for i+academy

500 Tools in 7 languages were uploaded to the PSM Toolbox

720 Students trained in face-to-face training

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In December 2015, UNAIDS Science Now released a report on the power of PEPFAR (US President’s Emergency Plan for AIDS Relief) programs. Similarly the Global Fund published its 2015 results. Both reports show that the programs in Africa led to substantially fewer new HIV infections and longer life expectancies for people living with HIV.

A lot of work still needs to be done to ensure every person around the globe has continuous access to essential medicines and health products. The demand for stable healthcare supply chains is ever-growing, as is the need to support local organizations and governments to become able to maintain the supply chains themselves. This is where our support is needed, and where we add value.

i+solutions is an independent nonprofit organization with over 10 years’ experience in pharmaceutical supply chain management to more than 60 low and middle-income countries globally. We provide quality, best-value medication and other health products to those in need, and assist countries to strengthen and enhance their supply chain capacity. We believe that they need to become self-sufficient in providing their citizens access to medicines and health supplies.

We’ve done this with success. Since 2005 we have been the lead procurement agent for the USAID funded Supply Chain Management System in which we supplied over USD 2.5 billion in ARVs, Essential Medicines, therapeutic food, male circumcision and HBC kits. Since 2009, with the support of the Global Fund to Fight AIDS, Tuberculosis and Malaria, i+solutions provided over USD 1.7 billion worth of life-saving commodities through the Pooled Procurement Mechanism (PPM) project. And these are just some of our achievements among the activities and services we offer that are presented later in this report. Another one of i+solutions’ focus areas is improving sexual reproductive health. For example, i+solutions provides up to USD 3.1 million worth of sexual reproductive health commodities to DRC annually.

Looking back on 2015, we’ve had an interesting year. We set ambitious goals for 2015, and can proudly say that we achieved most of them. Unfortunately, in April 2015 we lost the tender to continue the SCMS. The loss of this tender made us ever more aware of the need for us to spread our portfolio over multiple donors. That’s what we’ve been working on in 2015: our ambition is to become a partner of choice for more donors that appreciate our expertise, we have extended our portfolio, we are working on improving our PR to increase awareness of our expertise in the field.

Before we go on to explain our activities of 2015 in more detail, I would like to emphasize that I am very proud of the entire i+solutions staff. As the information below will show, we’ve had a good year despite the loss of the SCMS continuation. That in itself is an amazing achievement.

Luuk Jan Boon
Managing Director
The urgency, our mission & vision and our approach

The Urgency
Even today, about 2 billion people in the world lack the means to fulfill basic needs such as water, food and sanitation. Access to essential medicines, such as those against HIV/AIDS, malaria and tuberculosis, is one of the critical components in the quality of life. However, systematic challenges and bottlenecks at the national level in low- and middle-income countries stand in the way of guaranteed availability of high quality, affordable medicines and other health products. Helping countries solve problems that inhibit access to medicines is what we do.

Our Mission & Vision
Our vision is a world where no medical need goes unmet. In order to achieve our vision, we partner with governmental, private, public and charitable organizations to develop health infrastructures to help low- and middle-income countries evolve into resilient societies.

Procurement of Medicines and Medical Supplies course

Good theoretical background linked to the responsibility along the procurement supply chain from the time of supplier order receipt to country-central warehousing

(Aude Wilhelm, United Kingdom)
Our Approach

We buy generic medicines for HIV/AIDS, malaria and tuberculosis at the best possible price and distribute them to countries all over the world. We also procure female condoms and other contraceptives to stimulate and increase sexual reproductive health.

We offer local training and consultancy services to empower local governments and communities to become self-sufficient.

We are continuously looking for new & innovative ways to improve the supply chain, either by using new technologies or by improving processes and collaboration within the supply chain.
The activities of i+solutions are built on 4 pillars: projects, consultancy, procurement, and training. These 4 pillars provide the structure for us to achieve our aims: to help others strengthen their health supply chains and systems.

Our projects are mostly multi-year projects in which we provide a combination of our in-house expertise depending on the requirements of the project donor. Most health problems require a comprehensive and multi-sector approach with contributions from various disciplines. That is why most donors are interested in programs that are broader than just SCM. For a major part of our projects, we team up with complementary partner organizations.

We use STTAs (short-term technical assessments), or what we also call consultancy, to support others by sharing our expertise and skills and giving advice.

We procure medication or health supplies for others at their request.

The last pillar is made up of training. When this is needed, we either develop tailor-made classroom training or suggest participation in our i+academy.

Our activities for these 4 pillars in 2015 are explained on the following pages.

PPM – Pooled Procurement Mechanism

Project timeline: The project started in 2009 and is still ongoing.

Project donor: The Global Fund to fight AIDS, Tuberculosis and Malaria (GFATM).

Partner organizations in the project: This project is executed by PFSCM (Partnership for Supply Chain Management), of which i+solutions is one of the partners.

Overall project goal: The aim of this project is to ensure cost-effective procurement of health commodities for developing countries. Through PPM, the principal recipients (developing countries) can take advantage of pooled purchasing of products.

Role for i+solutions: Within this project, i+solutions focuses on:

• Managing and coordinating procurement needs for antiretroviral drugs, artesiminin combination therapy and other anti-malarial drugs, malaria and HIV test kits and indoor residual spraying chemicals and equipment.
• Providing secure delivery to the final destination point within the country, with track and trace possibilities.
• Assuring appropriate standards of quality, safety and efficacy of all products purchased.
• Maximizing savings & opportunities in all parts of the supply chain.

2015 results: In 2015 i+solutions procured ARV medicines at a total value of USD 441 million. This represents, among others, 4 million patients on HIV/AIDS treatment. In addition to this, i+solutions procured USD 67 million in malaria medication, which represents 81.8 million malaria treatments.

Countries reached: The project currently serves over 65 countries and 120 grants located in Sub-Saharan Africa, the Middle East, Asia and Latin America. Nigeria, Uganda, Tanzania, the Ivory Coast, Malawi, the Democratic Republic of Congo and Mozambique are among the project’s major recipients.
SCMS – Supply Chain Management Systems

Project timeline: The project started in 2005.

Project donor: PEPFAR (United States President’s Emergency Plan for AIDS relief).

Partner organizations in the project: this project is executed by PFSCM (Partnership for Supply Chain Management), of which i+solutions is one of the partners.

Overall project goal: The project aims to provide the treatment for 2 million HIV/AIDS patients in 20 countries and to increase national technological capabilities to provide the medical products required effectively.

Role for i+solutions: Our main contribution to this project is the procurement of health projects. i+solutions has the necessary in-depth knowledge of pharmaceutical procurement, including API sourcing, good manufacturing practice (GMP) and quality assurance (QA) to ensure high-quality procurement.

2015 results: In 2015 we achieved managed deliveries of ARV medicines, other essential medicines and food products at a total value of USD 228 million. Among others, this represents 1.8 million patients on HIV/AIDS treatment.

As mentioned earlier in this report, by the end of 2015 the decision had been made by USAID to award the SCMS continuation project to another consortium. The year 2016 will be used to successfully transition the project to the new contractor to ensure that patients remain on treatment and receive lifesaving medication.


Nigeria Supply Chain Integration Project (NSCIP)

Project timeline: October 1st 2015 – Ongoing

Project donor: The Global Fund


Overall project goal: The Nigeria Supply Chain Integration Project (NSCIP) is an initiative of the Federal Ministry of Health to return ownership of Nigeria’s health commodity supply chains to the State Ministries of Health. NSCIP focuses on the integration of 5 disease programs (HIV/AIDS, malaria, tuberculosis, reproductive health and vaccines) by reinstating the necessary Federal and State governance structures, remodeling and integrating the current distribution network, and by creating organizational units under the State Ministry of Health, which will manage and coordinate all health commodity logistics in the state, irrespective of disease programs.

Role for i+solutions: i+solutions is the lead organization of the partnership.

2015 results: Our project office was established and operationalized, with 3 staff members working in office from the end of 2015 onwards. In November and December, the ‘state advocacy and rapid assessments’ were executed in those 14 states, which generated motivation among State Governments and also enabled the team to assess the current status at state level (baseline). The detailed work plans were also finalized and submitted to the project management office (PMO) of NSCIP. The management of the Global Fund is very positive about our achievements.

Countries reached: Nigeria.
SRH Next

Project timeline: January 2013 - December 2015.

Project donor: Dutch Ministry of Foreign Affairs.

Partner organizations in the project: Cordaid, Swiss TPH, HDP Rwanda.

Overall project goal: The aim for our SRH Next program is to improve access to sexual reproductive health products and services in Burundi (6 districts), the Democratic Republic of Congo (4 districts) and Rwanda (4 districts) by strengthening health systems at the district, regional and national levels.

Role for i+solutions: Within the partnership, i+solutions brings its expertise in capacity building and supply chain management strengthening.

2015 results: In 2015 the focus was placed on South-Kivu in DRC. A survey of the current situation was completed, showing that supply chain management was far from optimal. Products were either expired or not in stock.

In the meantime we worked on strengthening supply chains in Rwanda and Burundi. At the end of the project, the availability of commodities in Rwanda was excellent. In Burundi, the availability of sexual reproductive health commodities also improved considerably. This project was completed in 2015 and part of it will continue in a new program called Jeune S3, especially in DRC.

Countries reached: DRC, Burundi and Rwanda.

UAFC – Universal Access to Female Condoms

Project timeline: The project started in 2009, and is extended until the end of December 2016.

Project donor: Dutch Ministry of Foreign Affairs.

Partner organizations in the project: Oxfam Novib, Rutgers Stichting.

Overall project goal: Increase accessibility, availability and demand for female condoms (FC).

Role for i+solutions: In the project, i+solutions focuses on increasing the availability of a variety of quality-assured female condom designs on the market, strengthening supply chain systems for reproductive health commodities in general, and enhancing national and international support for female condom designs.

2015 results: In 2015, 700,000 FC2s and 350,000 Cupid female condoms were procured and supplied to ACMS Cameroon. In Cameroon, Mozambique and Nigeria we performed SCM strengthening activities. i+solutions continued to offer technical assistance to manufacturers in the WHO/UNFPA prequalification process, with two new female condoms ultimately being prequalified in March 2016. We were also present at various international conferences, meetings and workshops, which helped increase the visibility of the UAFC program and share knowledge. i+solutions was responsible for organizing the technical track for the Global Female Condom Conference celebrated in Durban from 1-3 December 2015, in addition to moderating and presenting in a number of sessions.

We contributed to two publications:
- The Global Market Visibility Report, published by the Clinton Health Access Initiative (CHAI) in May 2015. This report provides an overview of the market for a range of selected family planning commodities, including the female condom, based on historical shipment data between 2009 and 2013.

Countries reached: Cameroon, Nigeria and Mozambique.
Consultancy
In 2015 we did 15 STTAs (short-term technical assessments). For example, we performed an assessment for the GIZ (German Agency for International Cooperation) of supply chain management (SCM) of medicines and medical products (equipment, consumables, devices) in Uzbekistan. The assessment consisted of a desk review, a survey of stakeholders involved in the supply chain, and a review of key steps in SCM. This was done through key informant interviews and field visits to selected facilities in the Tashkent region.

Another example of an STTA was a mission to Nigeria to identify quality pharmaceutical manufacturers in Nigeria that could be used for the Supply Chain Management Systems project. This resulted in the approval of four manufacturers that can now be used for USAID financed procurements.

Other countries in which we performed STTAs in 2015 are Tanzania, Cameroon, Uganda, Rwanda, India, Kazakhstan, Nigeria, Myanmar, Zambia and South Africa.

Procurement
i+solutions is often asked to support either Ministries of Health or organizations with procurement of medicines. For example, in the past few years we have procured ARVs for the Government of Morocco. These activities increased significantly in 2015, as we delivered EUR 963,095 worth of medical commodities to Morocco in 2015 alone, which means we nearly doubled the volume compared to 2014. Representatives of the Moroccan MoH expressed their satisfaction with i+solutions’ work in their presentation at the i+solutions innovation event in October. The negotiations done by i+solutions resulted in savings of EUR 200,000 for the procurement of medical commodities.

We perform similar activities with La Croix-Rouge française (French Red Cross), with our first order in 2015. i+solutions was able to initiate emergency procurement of ARVs for Congo Brazzaville and achieved a delivery within 3 weeks, which prevented a stock-out situation.

Since 2008 we have facilitated the procurement of DNDi (Drugs for Neglected Diseases). DNDi focuses on the development of new treatments for leishmaniosis, sleeping sickness, chagas disease, malaria, pediatric HIV and helminth infections. DNDi works with 3 regional disease-specific platforms in Africa and Latin America. i+solutions is a partner in the Leishmaniasis East Africa Platform (LEAP), which covers Ethiopia, Kenya, Sudan and Uganda. For LEAP, i+solutions procures medicines, laboratory materials and other supplies for the clinical trial sites of DNDi’s local partners.

Training
To empower local communities, i+solutions offers training services, both online and in the classroom, both generic as tailor-made training.

Online trainings can be taken in the i+academy, our e-learning platform for pharmaceutical supply chain management. In 2015, the number of users of the i+academy quadrupled from almost 300 users in 2014 to almost 1200 users in 2015, coming from 104 different countries. In terms of content, we developed 8 new courses in 2015, delivered 22 online sessions in three languages to a total of 500 participants and launched our first scholarship programme, attracting 80 applicants for 26 spots.

In 2015 we trained 720 participants in 5 different face-to-face training programs.

The largest group of participants took part in our supply chain management training, where 637 students from Burundi, Rwanda and the Democratic Republic Congo were trained under the SRH Next programme.

We trained 26 pharmacists from the Central Medical Supplies Society (CMS) on warehousing in India with funding of the WHO.

Another course was about monitoring and evaluating supply chain management in Sudan. This training was taken by 29 staff members of the National Medical Supplies Fund.

In Cameroon, 18 participants from Cameroon and Nigeria participated in our supply chain management of reproductive health commodities training under UAFc funding.

In Mozambique we provided 10 teaching staff of the Faculty of Health Sciences at the Catholic University of Mozambique with a supply chain management training, so they could co-facilitate our online Portuguese course on supply chain management, which we subsequently imparted to 250 post graduate students from the university, with the support of the RHSC Innovation Fund.

In addition to our training courses, i+solutions developed the PSM Toolbox with a working group funded by the World Health Organization.

The PSM Toolbox aims to provide information on the available tools in procurement & supply chain management on an online portal: www.psmtoolbox.org. The website facilitates easy access to updated information for health professionals. Both an offline version and a mobile version of the PSM Toolbox were developed in 2015. We also developed a video to improve communication and to demonstrate how the toolbox is used. Almost 500 tools in 7 different languages were uploaded in 2015.
Where we work

PPM
SCMS
NSCIP
SRH Next
UAFC
Procurement
Consultancy (STTA)
Face-to-face training
i+solutions always has an eye on both the present and the future. In the short term, increasing access to essential medicines is crucial to save and improve lives. In the long run, it is needed to help those countries build sustainable access to medicines and health products, as this is an indispensable part of their socioeconomic development.

To ensure we continuously provide the best possible service, we are always looking for ways to improve ourselves, including our products and services.

In the coming years, we’d like to broaden the scope of our services beyond HIV/AIDS, TB and malaria medication. For example, we will add non-communicable diseases and hepatitis to our portfolio.

System changes have been made to support new processes and features in the PPM, such as price estimate functionality, rapid supply mechanism, pooled disbursement mechanism and data management. We’re currently looking at ways to improve our services through innovation in 2016 and beyond.

An example of innovation in our portfolio is that we are part of the Wings for Aid consortium, whose aim is to initiate the use of Unmanned Aerial Vehicles (UAVs) to the supply chain to improve last mile deliveries.

Another important focus area for i+solutions in the coming years will be sustainability. Sustainability is increasingly acknowledged as an important issue in supply chain management. We currently deliver our health supplies wrapped in plastic and similar products. This pollutes the areas we support. In the near future, we want to look for ways to use sustainable packaging for our products and to dispose of the current packaging in an environmentally friendly way.

We thank you for all your efforts to listen to us and for being responsive to our requests, always promptly. We appreciate that i+solutions is always looking for the latest products and all the attention you pay to improve competition and ensure access to products at a lower price. We are pleased to be your customers.

(Khadija BEL BACHIR, Ministry of Health, Morocco)
Our People

i+solutions values the professional expertise and multicultural profile of our staff. We are always looking for highly qualified employees and freelance consultants in the fields of pharmaceutical procurement and supply chain management.

On 31 December 2015 i+solutions had a staff of 69 on our payroll, including our staff based in the USA. Of these, 36 staff members have an indefinite contract and 33 staff members have a definite contract. In terms of gender balance, the ratio on our staff was 42:27 (female: male). Our flexible workforce has increased with projects in Burundi, Rwanda, Nigeria and DRC.

Management Team

- Luuk Jan Boon – Managing Director
- Wesley Kreft – Director Business Development and Innovation
- Denise Lapoutre – Manager Training, Consultancy and Projects
- Dominic Farrugia – Manager PPM
- Indira Rombley – Human Resources Manager
- Arthur Zuijderduijn – Finance Manager

Our organization

It is my pleasure to announce the massive reduction in the prices of antiretroviral drugs, which has resulted in the 53.1% reduction in cost of the total tender, which translates to a R4.7 billion savings.

(Dr. Aaron Motsoaledi, Minister of Health, South Africa)
Supervisory Board

The Supervisory Board (SB) oversees work of i+solutions and meets with the Managing Director (MD) on a regular basis. The SB approves the long-term strategy, the annual plan and budget, the annual and financial report and acts as a sounding board for the MD on policy and organizational issues such as human resources, key performance indicators versus organizational targets, financial performance, impact, etc. The Audit Committee and the Remuneration Committee of the Supervisory Board advise the Board when reviewing financial management and reporting and the Managing Director’s remuneration.

To enable the SB to perform its oversight role, the MD proactively provides the SB with information and is responsible for periodically reporting to the SB on the Foundation’s performance, risk management, financial affairs and progress in implementation of the annual plan.

The SB meets 6 times per year. In between these formal meetings, there are multiple bilateral meetings between SB members and the MD and/or the Financial Manager of i+solutions to discuss the organization’s financial performance. The SB meets with the Works Council at least once a year.

Specific points for the Supervisory Board (SB) in 2015

In 2015 the Management Team decision-making matrix was formed to make the MT’s involvement in decision-making processes transparent. The Employee Satisfaction survey was also presented and discussed with the Supervisory Board. Recommendations for improvements on both these points were taken up by the MT and HR.

The SB approved the Strategy document for the years 2015-2018 and the whitepaper on innovation. All SB members participated in i+solutions’ 10th anniversary celebration on October 8. The event focused on an innovation brainstorm with our partners and the Ministries of Health of Rwanda and Morocco, DGIS and the Global Fund.

Supervisory Board members

<table>
<thead>
<tr>
<th>Supervisory Board members</th>
<th>Supervisory Board member since:</th>
<th>Audit Committee</th>
<th>Remuneration Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guus Eskens (chair)</td>
<td>14-05-2008</td>
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<td>x</td>
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<td>Perry Heijne (treasurer)</td>
<td>16-09-2013</td>
<td>x</td>
<td>x</td>
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<tr>
<td>Kees Ruijgrok</td>
<td>10-12-2012</td>
<td></td>
<td>x</td>
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<tr>
<td>Peter van Rooijen</td>
<td>01-11-2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michel Jacobs</td>
<td>06-10-2015</td>
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Staff Developments in 2015

To ensure our staff continues to be motivated, we’ve been paying more attention to our internal communication: an internal newsletter was introduced and our Company Retreat was reformulated. During this Company Retreat, staff members were invited to make suggestions for how to improve our internal communication processes.

To further stimulate the engagement of our staff, we introduced a more target-based performance management cycle, which is intended to lead to better alignment of our staff performance with our organization strategy, so that time and resources are used efficiently.

Sick Leave

So far we have seen a decline in our sick leave percentage from 2.6 %, compared to 5.5 % in 2014. Investment in strengthening the skills of our staff will remain a major component of the developments in 2016.

Even though our average sick leave percentage was low, the frequency of reporting sick was high compared to the national average. The frequency of reporting ill was 2.8 in 2014 and 1.8 in 2015. Our goal is to reduce the amount of reporting ill to a maximum of 1.0, in line with the national average.

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Partners

i+solutions offers capacity building, advisory and technical services in the domain of healthcare supply chain management (SCM) and system strengthening.

Most health problems require a comprehensive and multi-sector approach with contributions from various disciplines. The majority of donors are therefore interested in programs with a broader scope than SCM alone. It is therefore essential to form partnerships with complementary organizations.

Our partners & networks

Some of the partners we regularly team up with include:

- Action Medeor
- AMDS
- Cordaid
- Dance4Life
- HDP Rwanda
- Imperial Health Sciences
- Lovelife
- Oxfam Novib
- PFSCM
- PSA
- Rutgers Stichting
- SCM Aps
- SHI
- Swiss TPH
- UNFPA
- Wings for Aid
i+solutions participates in several networks where we meet like-minded organizations to exchange ideas and knowledge. This gives us the opportunity to contribute and have access to state-of-the-art information, which helps us and our partners realize our mission.

**Networks**

**Global initiatives**

i+solutions is involved in a number of global initiatives in the field of HIV/AIDS, Malaria, Tuberculosis and Reproductive Health. A representative of i+solutions is leading the Pediatric ARV Procurement Working Group (PAPWG). This working group was established by The Global Fund and UNITAID in 2011 with the objective to reduce the risks of supply disruption to paediatric HIV/AIDS patients. The working group consist of the large procurement agencies and independent buyers like UNICEF, CHAI, PAHO, The Global Fund (PPM), PEPFAR (SCMS), Government of Kenya (KEMSA), Government of Ethiopia (PFSA) and others. The combined procurement volumes reach more than 500,000 pediatric patients on an annual basis.
The course has clearly built my capacity on how to use M&E to evaluate performance and manage stock.

(Efe Williams Mabiuyaku, Nigeria)
In 2015 we realized a good financial position due to a stable growth of our turnover and an increased operating result. This gives us a solid base to maintain our level of supply chain management activities and implement our strategy and innovation agenda for the next years. In the longer term, however, the outlook depends on the development of our project portfolio. We will need to find alternative projects that can compensate for the termination of the SCMS project.

**Turnover**

**Operating result**

**STABLE GROWTH**
Enhanced activities in the PPM project, the start of the new NSCIP project in Nigeria, increased activities within the SRH Next project and procurement for Morocco made our expected growth reality.

**INCREASED RESULT**
Because we were able to reduce our labor costs in 2015 our operating result increased over 70% compared to 2014.

**Transfer to IplusANBI**

**Guaranteed capital**

**MORE MONEY FOR THE GENERAL BENEFIT**
Since 2014 i+solutions donates a substantial part of the operating result to Stichting IplusANBI, a separate foundation which strives for better access to healthcare in developing countries in Africa and Asia.

**FINANCIAL STABILITY**
With a solvability of 21%, a substantial cash position and a guaranteed capital that covers 55% of our annual operating expenses, we have a stable financial position.

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**Balance sheet**

* as of December, 2015 (in euros)

<table>
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<tr>
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<th>2015</th>
<th>2014</th>
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<tr>
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<td>Debtors</td>
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<td>Other receivables and prepaid expenses</td>
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<td><strong>EQUITY AND LIABILITIES</strong></td>
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</tr>
<tr>
<td>Long term liabilities</td>
<td>1,570,000</td>
<td>1,570,000</td>
</tr>
<tr>
<td>Subordinated loans</td>
<td>1,570,000</td>
<td>1,570,000</td>
</tr>
<tr>
<td>Guaranteed capital</td>
<td>2,921,385</td>
<td>2,919,943</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors</td>
<td>509,897</td>
<td>193,635</td>
</tr>
<tr>
<td>Taxes and social securities</td>
<td>187,786</td>
<td>181,869</td>
</tr>
<tr>
<td>Accruals</td>
<td>676,514</td>
<td>762,727</td>
</tr>
<tr>
<td>Prepayments</td>
<td>1,276,494</td>
<td>1,723,033</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>2,650,691</td>
<td>2,861,264</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>5,572,076</td>
<td>5,781,207</td>
</tr>
</tbody>
</table>
### Profit and loss account
* for the year ended December 31, 2015
(in euros)

<table>
<thead>
<tr>
<th>INCOME</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net turnover</td>
<td>9,374,050</td>
<td>7,436,703</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>3,641,139</td>
<td>2,076,436</td>
</tr>
<tr>
<td><strong>Gross operating result</strong></td>
<td>5,732,911</td>
<td>5,360,267</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expenses</td>
<td>4,672,552</td>
<td>4,499,426</td>
</tr>
<tr>
<td>Depreciation</td>
<td>63,430</td>
<td>48,565</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>613,883</td>
<td>588,417</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>5,349,865</td>
<td>5,136,408</td>
</tr>
</tbody>
</table>

| Operating result                       | 383,046   | 223,859   |
| Financial income and expenses          | -81,528   | 66,067    |
| Transfer to stichting IplusANBI       | -296,950  | -186,720  |
| **Result before taxation**             | 4,568     | 103,206   |
| Corporate income tax                   | 3,126     | -24,023   |
| **Net result**                         | 1,442     | 127,229   |

### Cash flow statement
* for the year ended December 31, 2015
(in euros)

<table>
<thead>
<tr>
<th>CASH FLOW FROM OPERATING ACTIVITIES</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result</td>
<td>383,046</td>
<td>223,859</td>
</tr>
<tr>
<td>Depreciation</td>
<td>63,430</td>
<td>48,565</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MOVEMENTS IN WORKING CAPITAL</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Work in progress</td>
<td>7,525</td>
<td>49,985</td>
</tr>
<tr>
<td>Receivables</td>
<td>-194,140</td>
<td>72,340</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>-210,573</td>
<td>710,527</td>
</tr>
<tr>
<td>Cash flow operating result</td>
<td>49,288</td>
<td>1,105,276</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>-81,528</td>
<td>66,067</td>
</tr>
<tr>
<td>Transfer to stichting IplusANBI</td>
<td>-296,950</td>
<td>-186,720</td>
</tr>
<tr>
<td>Corporate tax</td>
<td>-3,126</td>
<td>24,023</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>-381,604</td>
<td>-96,630</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOW FROM INVESTMENT ACTIVITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in fixed assets</td>
<td>76,095</td>
<td>134,928</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOW FROM FINANCING ACTIVITIES</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Movement long term liabilities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Movement in cash at banks</td>
<td>-408,411</td>
<td>873,718</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH AT BANKS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>As at January 1</td>
<td>4,531,007</td>
<td>3,657,289</td>
</tr>
<tr>
<td>As at December 31</td>
<td>4,122,596</td>
<td>4,531,007</td>
</tr>
<tr>
<td>Movement in cash at banks</td>
<td>-408,411</td>
<td>873,718</td>
</tr>
</tbody>
</table>
We walk towards a world without unmet medical needs.
Headquarters in the Netherlands
Polanerbaan 11
3447 GN Woerden
The Netherlands

Email: info@iplussolutions.org
Website: www.iplussolutions.org
Tel: +31 348 489 630
Fax: +31 348 489 659

Office in the United States of America
1616N Fort Myer Drive, 12th Floor
Arlington Virginia 22209-3100
The United States of America