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24 February 2017

## Methodological note for Valneva UK Transfer of Value Disclosure 2016.

Valneva UK is a travel vaccine company. Its first year of trading was 2016. It marketed two Prescription Only Medicines in 2016.

To assist in establishing the company, Valneva UK contracted two travel health specialist nurses, and a travel health specialist pharmacist.

None of the contractors exceeded VAT thresholds and all were left accountable for their own income tax.

All of the contractors were paid in pound sterling in England. The contracted services were as and when required by Valneva UK in the establishment of the company, with a focus on medical affairs activities as the company did not have a permanent medical affairs professional until October 2016. The contractors were contracted for 2016, and paid on an hourly basis for each activity. An assessment was made as to the hourly charge of each contract to ensure that the charge was fair market value. Activities were assessed to ensure that contractor input was absolutely necessary for the success of each project. Activities where contractor input was deemed necessary were notified in advance and the contractor could opt in or out of taking part in that activity or project.

A further contract for the period of 2017 has been issued to the contractors following the same format.

Valneva UK has no multi-year contracts for individual external contractors. There were no over-the-counter transfers of value or medical device transfers of value for 2016. No donations, grants or sponsorships were made in 2016. No non-monetary transfers of value were incurred in 2016.

Yours Faithfully,



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