

**The Multiple Myeloma Research
Foundation, Inc. and Subsidiaries**

Consolidated Financial Statements

December 31, 2024 and 2023

INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of The Multiple Myeloma Research Foundation, Inc. and Subsidiaries which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Multiple Myeloma Research Foundation, Inc. and Subsidiaries as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Multiple Myeloma Research Foundation, Inc. and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Multiple Myeloma Research Foundation, Inc. and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Multiple Myeloma Research Foundation, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Multiple Myeloma Research Foundation, Inc. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

PKF O'Connor Davies, LLP

April 29, 2025

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Financial Position

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 9,086,942	\$ 4,858,594
Investments	28,979,841	48,157,559
Contributions and grants receivable, net	4,254,361	3,195,258
Accounts receivable and contract assets	1,327,848	2,613,819
Other receivables	-	1,125,578
Prepaid expenses	487,968	715,352
Programmatic investments	19,702,733	16,363,985
Other assets	29,167	91,977
Operating lease right-of-use asset	489,393	467,812
Property and equipment, net	2,038,895	2,637,698
	\$ 66,397,148	\$ 80,227,632
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and research awards payable	\$ 5,775,544	\$ 7,506,629
Accrued expenses and research grants payable	8,132,733	12,890,968
Deferred revenue	1,974,951	2,808,555
Operating lease liability	491,527	736,056
Total Liabilities	16,374,755	23,942,208
Net Assets		
Without donor restrictions	46,293,816	53,786,450
With donor restrictions	3,728,577	2,498,974
Total Net Assets	50,022,393	56,285,424
	\$ 66,397,148	\$ 80,227,632

See notes to consolidated financial statements

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Activities

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE						
Contributions and grants	\$ 17,484,626	\$ 2,141,810	\$ 19,626,436	\$ 15,653,990	\$ 713,774	\$ 16,367,764
Clinical trial revenue	2,261,716	-	2,261,716	1,281,492	-	1,281,492
Registry sponsorship	-	-	-	9,850,000	-	9,850,000
In-Kind contributions	1,105,640	-	1,105,640	794,383	-	794,383
Royalties and other income, net	597,340	-	597,340	192	-	192
Net assets released from restriction	912,207	(912,207)	-	5,783,565	(5,783,565)	-
	<u>22,361,529</u>	<u>1,229,603</u>	<u>23,591,132</u>	<u>33,363,622</u>	<u>(5,069,791)</u>	<u>28,293,831</u>
Special Events						
Special event support	4,377,571	-	4,377,571	4,758,624	-	4,758,624
Net of direct donor benefit expenses	(1,498,324)	-	(1,498,324)	(1,463,649)	-	(1,463,649)
	<u>2,879,247</u>	<u>-</u>	<u>2,879,247</u>	<u>3,294,975</u>	<u>-</u>	<u>3,294,975</u>
Investment return, net	<u>3,018,625</u>	<u>-</u>	<u>3,018,625</u>	<u>2,857,304</u>	<u>-</u>	<u>2,857,304</u>
Total Public Support and Revenue	<u>28,259,401</u>	<u>1,229,603</u>	<u>29,489,004</u>	<u>39,515,901</u>	<u>(5,069,791)</u>	<u>34,446,110</u>
EXPENSES						
Program Services						
Research	18,979,072	-	18,979,072	24,238,394	-	24,238,394
Myeloma Investment Fund	1,210,408	-	1,210,408	1,142,047	-	1,142,047
Education	5,132,737	-	5,132,737	5,637,681	-	5,637,681
Awareness	4,702,459	-	4,702,459	4,682,163	-	4,682,163
Total Program Services	<u>30,024,676</u>	<u>-</u>	<u>30,024,676</u>	<u>35,700,285</u>	<u>-</u>	<u>35,700,285</u>
Supporting Services						
Management and general	1,210,788	-	1,210,788	1,355,431	-	1,355,431
Fundraising	3,976,189	-	3,976,189	4,165,847	-	4,165,847
Total Supporting Services	<u>5,186,977</u>	<u>-</u>	<u>5,186,977</u>	<u>5,521,278</u>	<u>-</u>	<u>5,521,278</u>
Total Expenses	<u>35,211,653</u>	<u>-</u>	<u>35,211,653</u>	<u>41,221,563</u>	<u>-</u>	<u>41,221,563</u>
Loss on disposal of assets	(693,210)	-	(693,210)	(629,037)	-	(629,037)
Gain on lease termination	<u>152,828</u>	<u>-</u>	<u>152,828</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(7,492,634)	1,229,603	(6,263,031)	(2,334,699)	(5,069,791)	(7,404,490)
NET ASSETS						
Beginning of year	<u>53,786,450</u>	<u>2,498,974</u>	<u>56,285,424</u>	<u>56,121,149</u>	<u>7,568,765</u>	<u>63,689,914</u>
End of year	<u>\$ 46,293,816</u>	<u>\$ 3,728,577</u>	<u>\$ 50,022,393</u>	<u>\$ 53,786,450</u>	<u>\$ 2,498,974</u>	<u>\$ 56,285,424</u>

See notes to consolidated financial statements

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

Year Ended December 31, 2024									
	Program Services					Management and General	Fundraising	Direct Donor Benefit	Total
	Research	Myeloma Investment Fund	Education	Awareness	Total Program Services				
EXPENSES									
Clinical trials and research expense	\$ 7,179,143	\$ -	\$ 84,167	\$ -	\$ 7,263,310	\$ -	\$ -	\$ 201	\$ 7,263,511
Research and site investment grants	5,494,567	3,465	7,265	8,067	5,513,364	4,793	10,987	-	5,529,144
Salaries and related expenses	3,784,629	783,271	1,642,226	1,823,593	8,033,719	1,083,115	2,561,535	-	11,678,369
Summits and other event production	109,561	1,700	1,987,737	4,152	2,103,150	2,352	113,421	715,554	2,934,477
Occupancy, office, supplies, and other	914,433	66,249	206,362	192,551	1,379,595	68,380	779,035	8,675	2,235,685
Professional fees and outside services	828,453	221,675	409,275	974,996	2,434,399	31,558	297,950	136,672	2,900,579
Advertising, marketing, and public relations	345,978	89,862	463,590	1,664,667	2,564,097	1,716	72,511	182,561	2,820,885
Registration fees	21,603	149	4,161	348	26,261	206	474	367,223	394,164
Travel	169,006	38,324	58,418	20,783	286,531	10,768	122,161	87,438	506,898
Depreciation and amortization	131,699	5,713	269,536	13,302	420,250	7,900	18,115	-	446,265
	18,979,072	1,210,408	5,132,737	4,702,459	30,024,676	1,210,788	3,976,189	1,498,324	36,709,977
Direct donor benefits	-	-	-	-	-	-	-	(1,498,324)	(1,498,324)
Total Expenses	<u>\$ 18,979,072</u>	<u>\$ 1,210,408</u>	<u>\$ 5,132,737</u>	<u>\$ 4,702,459</u>	<u>\$ 30,024,676</u>	<u>\$ 1,210,788</u>	<u>\$ 3,976,189</u>	<u>\$ -</u>	<u>\$ 35,211,653</u>

Year Ended December 31, 2023									
	Program Services					Management and General	Fundraising	Direct Donor Benefit	Total
	Research	Myeloma Investment Fund	Education	Awareness	Total Program Services				
EXPENSES									
Clinical trials and research expense	\$ 8,090,228	\$ -	\$ 50,000	\$ -	\$ 8,140,228	\$ -	\$ -	\$ -	\$ 8,140,228
Research and site investment grants	8,007,313	3,260	7,462	17,330	8,035,365	5,300	10,722	-	8,051,387
Salaries and related expenses	3,933,714	832,577	1,699,837	1,695,150	8,161,278	1,207,564	2,466,320	-	11,835,162
Summits and other event production	89,876	410	2,381,383	921	2,472,590	666	122,219	625,510	3,220,985
Occupancy, office, supplies, and other	1,747,196	58,307	138,120	192,547	2,136,170	80,600	675,796	25,386	2,917,952
Professional fees and outside services	1,329,653	38,213	86,301	1,192,493	2,646,660	35,576	320,156	177,299	3,179,691
Advertising, marketing, and public relations	346,072	178,832	587,462	1,541,874	2,654,240	1,300	256,379	222,795	3,134,714
Registration fees	21,935	58	3,747	380	26,120	93	245	412,659	439,117
Tissue banking	460,532	-	-	-	460,532	-	-	-	460,532
Travel	153,300	15,656	59,591	21,075	249,622	9,583	284,182	-	543,387
Depreciation and amortization	58,575	14,734	623,778	20,393	717,480	14,749	29,828	-	762,057
	24,238,394	1,142,047	5,637,681	4,682,163	35,700,285	1,355,431	4,165,847	1,463,649	42,685,212
Direct donor benefits	-	-	-	-	-	-	-	(1,463,649)	(1,463,649)
Total Expenses	<u>\$ 24,238,394</u>	<u>\$ 1,142,047</u>	<u>\$ 5,637,681</u>	<u>\$ 4,682,163</u>	<u>\$ 35,700,285</u>	<u>\$ 1,355,431</u>	<u>\$ 4,165,847</u>	<u>\$ -</u>	<u>\$ 41,221,563</u>

See notes to consolidated financial statements

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (6,263,031)	\$ (7,404,490)
Adjustments to reconcile change in net assets to net cash from operating activities		
Loss on disposal of property and equipment	693,209	629,036
Gain on investments	(617,409)	(1,409,485)
Gain on lease termination	(152,828)	-
Depreciation and amortization	446,265	762,057
Amortization of operating lease right-of-use asset	201,729	209,430
Accrued interest on programmatic investments	(168,682)	(204,758)
Changes in operating assets and liabilities		
Contributions and grants receivable	(1,059,103)	2,034,114
Accounts receivable and contract assets	1,285,971	4,198,861
Other receivables	1,125,578	336,352
Prepaid expenses	227,384	180,691
Other assets	16,822	-
Accounts payable and research awards payable	(1,731,085)	3,569,056
Accrued expenses and research grants payable	(4,758,235)	1,611,994
Deferred revenue	(833,604)	(6,322,522)
Operating lease liability	(269,023)	(324,067)
Net Cash from Operating Activities	<u>(11,856,042)</u>	<u>(2,133,731)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(540,671)	(1,064,665)
Purchases of programmatic investments	(6,300,681)	(4,441,613)
Proceeds from sales programmatic investments	3,130,615	-
Proceeds from sale of investments	100,370,765	103,230,530
Purchase of investments	(80,575,638)	(108,884,985)
Net Cash from Investing Activities	<u>16,084,390</u>	<u>(11,160,733)</u>
Net Change in Cash and Cash Equivalents	4,228,348	(13,294,464)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>4,858,594</u>	<u>18,153,058</u>
End of year	<u>\$ 9,086,942</u>	<u>\$ 4,858,594</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Non-cash Investing and Financing Activities		
Cost of disposal of equipment	\$ 1,186,016	\$ 2,794,819
Disposal of lease asset	343,782	-
Reduction of lease liability due to lease termination	542,598	-

See notes to consolidated financial statements

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

1. Organization

The Multiple Myeloma Research Foundation, Inc. and its wholly owned subsidiaries, The Multiple Myeloma Research Consortium, LLC (“MMRC”) and Myeloma Investment Fund, LLC (“MIF”), collectively referred to as “the MMRF,” is the largest nonprofit in the world solely focused on accelerating a cure for each and every multiple myeloma patient. The MMRF drives the development and delivery of next-generation therapies, leverages data to identify optimal and more personalized treatment approaches and empowers myeloma patients and the broader community with information and resources to extend their lives. Central to the MMRF’s mission is its commitment to advancing health equity so that all myeloma patients can benefit from the scientific and clinical advances they pursue. Since its incorporation on January 13, 1998, the MMRF has committed over \$600 million for research, opened nearly 100 clinical trials, and helped bring 15+ FDA approved therapies to market, which have tripled the life expectancy of myeloma patients.

The MIF is the first and only mission-driven venture philanthropy fund solely focused on multiple myeloma. The MIF invests in promising early-stage biotechnology companies, clinical assets, and technologies in oncology to drive the development of new therapies for multiple myeloma. The MIF collaborates closely with portfolio companies to help them advance multiple myeloma research. This evergreen fund is supported entirely by philanthropy; all profits are reinvested back into research for more effective treatments until there is a cure for every patient. In 2024, the MIF invested in five early-stage biotechnology companies developing potentially transformative approaches to treating myeloma.

The MMRF continued to build out the MMRF Immune Atlas initiative (the “Atlas”), an immune profiling and analytics platform using data and samples from the CoMMpassSM Study to generate data on the role of patient immunity in myeloma disease biology and response to therapy, and to support and speed efforts to make immunotherapy more precise for myeloma patients. The Atlas describes the immune landscape in myeloma and how it changes throughout the course of the disease and treatment. This effort is a critical first step to establish guidelines and alignment on how immune data is produced, prioritized, aggregated, and shared. At scale, it has the potential to identify new immunologic factors predictive of patient response or relapse to therapy, to identify new immune targets for drug development and, eventually, enable clinicians to customize treatments and therapies based on an individual’s immune system. In September 2024, the MMRF presented data from the Atlas at the 21st International Myeloma Society Annual Meeting in Rio de Janeiro, Brazil, which reinforced the value of the MMRF’s integrated clinical and translational capabilities.

The MMRC is a network of 14 leading cancer centers and addresses three critical areas of unmet need: high-risk smoldering myeloma, high-risk upfront treatment for symptomatic multiple myeloma, and relapsed/refractory treatment after anti-CD38 and BCMA-directed therapies.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

1. Organization (*continued*)

In 2023, the MMRF developed the HORIZON Adaptive Trials Program (“Horizon”). Horizon will test treatment strategies through two trials in patients with relapsed/refractory disease and those who are newly diagnosed and have high-risk disease. The Horizon Clinical Trials Program uses an adaptive platform design, which makes it possible to test multiple therapies at the same time, to determine the best combination, sequence, and duration of treatment to improve patient outcomes. With this design and multi-institutional cooperation, Horizon is uniquely positioned to address research questions that other types of trials are not equipped to investigate.

In November 2024, the first patient was enrolled in the first arm of the Horizon Clinical Trials Program, Horizon One, which will assess dosing approaches with Tecvayli (teclistamab). This first arm is designed to determine whether this treatment can be given less frequently – or even stopped entirely.

Horizon builds on the MMRF’s commitment to ensure that our research initiatives are representative of the real-world myeloma patient population, and inclusive of experiences that have not historically been reflected in research. In 2024, the MMRF appointed a diversity officer and implemented several other initiatives to meet our stated representation goals of enrolling a study population that is comprised of at least 20% Black and 15% Hispanic patients, reflecting the real-world U.S. myeloma patient population.

The MMRF Research Scholars Program provides financial support and mentorship for Black researchers and clinicians, who are currently active or interested in pursuing a career in the field of myeloma. Awardees are provided up to \$400,000 over four years to support their career development from post-doctoral training to first faculty track position. In 2024, the MMRF awarded one recipient whose project is focused on mapping the molecular mechanisms of disease progression in multiple myeloma and amyloidosis.

The MMRF and its subsidiaries are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. MMRC and MIF are disregarded entities for tax purposes.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the MMRF. All material inter-organizational balances and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Cash and Cash Equivalents

The MMRF considers all highly liquid debt instruments with a maturity of three months or less at the time of purchase to be cash equivalents.

Investments

Investments are reported at their fair value in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets.

The MMRF is invested in a diversified portfolio of investment grade corporate bonds and commercial paper ranging in maturities of 3 months to 3 years. The goal of the investments is to preserve capital, ensure liquidity and achieve a modest return.

Contributions and Grants Receivable

Contributions and grants receivable that are expected to be collected within one year are recorded at net realizable value. Contributions and grants receivables expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution and grant revenue in the consolidated statements of activities. The allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. The balance of allowance for uncollectable promises to give was \$754,626 and \$754,626 as of December 31, 2024 and 2023. Promises to give are written off when deemed uncollectable.

The MMRF has multiple revenue streams that are accounted for as exchange transactions including registry sponsorship, clinical trial revenue, and special events.

Contracts with Customers

Registry Sponsorship

Registry sponsorship involves several pharmaceutical companies financially supporting data generating research initiatives in the CoMMpass and CureCloud programs. The membership grants the pharmaceutical companies access to aggregated and de-identified data collected from multiple myeloma patients by the MMRF twice during a year. The MMRF recognizes revenue proportionally during the two access periods available to the pharmaceutical companies. Fees are collected before all obligations are satisfied. As of December 31, 2024 and 2023, there was \$0 recorded in deferred revenue for future data releases.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Contracts with Customers (continued)

Clinical Trial Sponsorship

The MMRF contracts with several pharmaceutical companies to coordinate various clinical trials of drug treatments for multiple myeloma. The MMRF and its wholly-owned subsidiary MMRC, have entered into contracts with study sites to perform clinical research. The pharmaceutical companies contract with the MMRF to organize the drug trial among its various network of study sites. MMRF is responsible for entering into contracts to perform the drug trials in accordance with the specifications as determined by the pharmaceutical companies, ensuring the study sites perform the drug trials, collecting data produced by clinical trials, providing certain administrative support to the study sites, compelling the study sites to produce a final report, and paying study sites. The clinical trials typically span over multiple years. The length of time a clinical trial runs is dependent upon identifying subjects who meet the specific criteria to be eligible to participate in the trial. Therefore, the number of enrolled subjects is the input used to measure the delivery of services to the customer.

Accounts receivables from clinical trial and registry sponsorship are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The Company maintains allowances for credit losses resulting from the expected failure or inability of its customers to make required payments. The Company recognizes the allowance for credit losses at inception and reassesses at every reporting date based on the asset's expected collectability. The allowance is based on multiple factors including historical experience with bad debts, the credit quality of the customer base, the aging of such receivables and current macroeconomic conditions, as well as expectations of conditions in the future, if applicable. The Company's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics.

The Company records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average trade accounts receivable. At each reporting period, the Company assesses whether financial assets in a pool continue to display similar risk characteristics. If particular receivables no longer display risk characteristics that are similar to those of the receivables in the pool, the Company may determine that it needs to move those receivables to a different pool or perform an individual assessment of expected credit losses for those specific receivables. At December 31, 2024 and 2023, the Company considered all remaining accounts receivables to be fully collectible. Accordingly, there is no allowance for credit losses at December 31, 2024 and 2023.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Contracts with Customers (continued)

Special Events

The MMRF conducts numerous special events to raise money. These events include the MMRF branded Team for Cures Walk/Run, the MMRF Endurance Events, and Create Your Own Fundraiser Program. Fees for these events include both an exchange transaction component and contribution. To the extent fees are collected prior to the event and are refundable to participants, they are reported as deferred revenue. The fees are recognized as revenue at a point in time, typically, when the event occurs.

Deferred revenue (contract liabilities) consists of amounts related to clinical trials, registry sponsorship, special events, and patient education.

The following is an analysis of contract assets, contract liabilities and accounts receivable as of December 31:

	2024	2023	2022
Accounts receivable	\$ 1,221,507	\$ 2,146,945	\$ 4,124,317
Contract assets	<u>106,341</u>	<u>466,874</u>	<u>2,688,363</u>
Total accounts receivable and contract assets	<u>\$ 1,327,848</u>	<u>\$ 2,613,819</u>	<u>\$ 6,812,680</u>
Deferred revenue (contract liabilities)			
Clinical trials	\$ 505,546	\$ 1,470,005	\$ 3,319,678
Registry sponsorship	-	-	4,450,000
Special events	415,000	200,000	225,000
Patient education	<u>1,054,405</u>	<u>1,138,550</u>	<u>1,136,399</u>
Total deferred revenue (contract liabilities)	<u>\$ 1,974,951</u>	<u>\$ 2,808,555</u>	<u>\$ 9,131,077</u>

Revenue Recognition Practical Expedients

Customer payment terms are typically less than one year and as such, the MMRF has applied the practical expedient to exclude consideration of significant financing components from the determination of the transaction price. If taxes are collected from customers and remitted to governmental authorities, they are excluded from net sales. Costs to obtain a contract are generally immaterial, but the MMRF has elected the practical expedient to expense these costs as incurred if the amortization period of the capitalized cost would be one year or less. As permitted by the guidance, the MMRF has applied a portfolio approach to evaluating the customer's ability to pay, rather than evaluating each customer's ability to pay separately.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Fair Value of Measurements

The MMRF follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Property, Equipment and Depreciation

Property and equipment are recorded at cost, or if received by donation, at estimated fair value at the time such items are received. The cost of property and equipment purchased in excess of \$1,000 is capitalized. Depreciation is provided using the straight-line method over estimated useful lives of 3 to 8 years. Expenditures for maintenance and repairs are expensed as incurred. Expenditures that improve or extend the estimated useful lives are capitalized. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the term of the lease inclusive of expected renewals.

Programmatic Investments

The MMRF has elected to measure all nonmarketable equity securities in programmatic investments using the measurement alternative in Accounting Standards Update ("ASU") 2016-01 (i.e., cost plus or minus changes resulting from observable prices in orderly transactions for the identical or a similar investment of the same issuer), as amended by ASU 2018-03, on a prospective basis. The carrying value of the equity security is adjusted on the date of an observed transaction. Fair value may differ from the observed transaction price due to a number of factors, including marketability adjustments and differences in rights and obligations when the observed transaction is not for the identical investment held. Debt securities in programmatic investments are carried at cost plus accrued and unpaid interest.

Nonmarketable equity securities under the measurement alternative are also assessed for impairment. Impairment indicators that are considered include, but are not limited to, (a) a significant deterioration in the earnings performance, credit rating, asset quality or business prospects of the investee, (b) a significant adverse change in the regulatory, economic or technological environment of the investee, (c) a significant adverse change in the general market condition of either the geographical area or the industry in which the investee operates (d) a bona fide offer to purchase, an offer by the investee to sell or a completed auction process for the same or similar investment for an amount less than the carrying amount of that investment, and (e) factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies or noncompliance with statutory capital requirements or debt covenants. When the qualitative assessment indicates that impairment exists, the investment is written down, with impairment recognized in earnings.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Leases

The Company leases its office space under a non-cancelable operating lease. For the years ended December 31, 2024 and 2023, the operating lease is presented as operating lease right-of-use ("ROU") asset and operating lease liability on the MMRF's consolidated statements of financial position. The operating lease ROU asset represents the MMRF's right to control the use of an underlying asset for the lease term and the lease liability represents the MMRF's obligation to make lease payments arising from the lease. The operating lease ROU asset and liability are recognized at the lease commencement date based on the present value of future lease payments. If available, the MMRF uses the rate implicit in the lease to discount lease payments to present value; however, the MMRF's current lease does not provide a readily determinable implicit rate. Therefore, the MMRF has elected the discount lease payments based on an estimate of its incremental borrowing rate. The lease agreement contains a tenant improvement allowance from the MMRF's landlord. This allowance is accounted for as lease incentive and decreases the MMRF's operating lease ROU asset. The lease agreement also includes variable payments (common area maintenance, insurance, taxes and utilities), however, because they are not based on an index or rate, they are not included in the operating lease ROU asset.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor or certain grantor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Contributions restricted by donors are reported as an increase in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Contributions and Grants

The MMRF recognizes contributions and grants when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Contribution or grant revenue conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses are recognized when those requirements are met.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Contributions and Grants (continued)

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") signed into law on March 27, 2020 and the subsequent extension of the CARES Act, the MMRF was eligible for a refundable employee retention credit subject to certain criteria. The MMRF recognized approximately \$1.5 million employee retention credit during 2021. The MMRF completed an audit by the IRS in December 2023. During 2024, the MMRF received the remaining payments of \$1,125,578.

Contributed Services

For the years ended December 31, 2024 and 2023, donated services totaled approximately \$1,106,000 and \$794,000, respectively. Approximately \$1,550 and \$1,454 was recognized as special event support for 2024 and 2023. Such services are included in the consolidated financial statements as in-kind donations along with the corresponding expenses. Donated services consisted of legal, consulting, printing, and promotional services. Contributed goods and services have been valued at the estimated cost to purchase such goods and services as provided by the related professionals or vendors. In addition, a number of volunteers have contributed their time to the MMRF, none of which meet the requirements for consolidated financial statement recognition.

Royalties

In exchange for various grant research awards, an unaffiliated company gave the MMRF a royalty interest in any future sales or licensing of various products or patents developed from the related research. The royalty income is recognized as the payments are determined and they are received or receivable. During the years ended December 31, 2024 and 2023, royalties received were \$500,620 and \$192 which are included in other income.

The MMRF previously provided a \$1,000,000 award to a biotech company. As part of the award, the MMRF receives royalty payments based on net revenues. Cumulative payments totaled \$4,525,000 as of December 31, 2024. There was no royalty income in 2024 or 2023 related to this royalty agreement.

Advertising

The MMRF uses advertising to promote its programs among the audiences it serves. Advertising costs are expensed as incurred.

Joint Costs

For the years ended December 31, 2024 and 2023, the MMRF incurred joint costs of \$299,362 and \$303,228, for joint costs activities that included fundraising appeals, including various contacts and communications with multiple myeloma patients, doctors and caregivers in the form of meetings, informational emails, website, and mailing educational materials. For the years ended December 31, 2024 and 2023, the MMRF allocated \$150,111 and \$152,051 to fundraising expense and \$149,251 and \$151,177 to program expense.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Functional Expenses

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related expenses, professional fees, occupancy, information technology, travel, office expenses, depreciation and amortization, newsletter, insurance, temporary help, telephone, and miscellaneous which are allocated on the basis of estimated employee time spent on each functional area.

Accounting for Uncertainty in Income Taxes

The MMRF recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the MMRF had no uncertain tax positions that would require consolidated financial statement recognition or disclosure.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is April 29, 2025.

3. Liquidity and Availability

The following reflects MMRF's available financial assets, reduced by amounts not available for general use within one year. Amounts not available for use within one year include financial assets received with donor restrictions that are designated for a specific purpose, timeline or contractual obligation, and have been earmarked as resources available for future years.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

3. Liquidity and Availability *(continued)*

Total consolidated financial assets available to meet cash needs for general expenditure within one year as of December 31, are as follows:

	2024	2023
Cash and cash equivalents	\$ 9,086,942	\$ 4,858,594
Investments	28,979,841	48,157,559
Contributions receivable within one year	4,161,287	2,389,684
Accounts receivable and contract assets	1,327,848	2,613,819
Other receivables	-	1,125,578
Total financial assets available within one year	43,555,918	59,145,234
Less amounts unavailable for general expenditures within one year due to:		
Restricted by donors with purpose restrictions	1,291,810	65,000
Total Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 42,264,108</u>	<u>\$ 59,080,234</u>

The principal source of liquidity is cash flow generated from contributions and grants from donors through its fundraising efforts. As part of the MMRF's liquidity strategy, management structures its financial assets, consisting of cash, cash equivalents or investments, and receivables to be available as its general expenditures, liabilities and obligations come due within one year. Excess cash is invested in highly liquid fixed income securities, which could be drawn upon readily in the event of an unanticipated liquidity need. In addition, the MMRF receives cash flows from providing services related to clinical trials of drugs and earned royalties. Much of these amounts are expected to be collected within one year.

4. Concentrations

The MMRF maintains cash or cash equivalent balances at multiple financial institutions. Accounts at each banking institution are insured by the Federal Deposit Insurance Corporation ("FDIC insured") up to \$250,000. As of December 31, 2024 and 2023, cash and cash equivalents held in banks in excess of the federally insured limits was approximately \$7,210,000 and \$3,806,000.

The MMRF maintains investment balances at multiple financial institutions. Investment accounts are insured by the Securities Investor Protection Corporation ("SIPC") up to \$500,000. As of December 31, 2024 and 2023, investments held in excess of the SIPC limits was approximately \$28,480,000 and \$46,694,000.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

4. Concentrations *(continued)*

The cash, cash equivalent and investment concentrations are as follows as of December 31:

	2024	2023
Cash on hand	\$ 9,086,942	\$ 4,858,594
Cash in excess of FDIC limit	7,210,196	3,805,517
Investments	28,979,841	48,157,559
Investments in excess of SIPC limit	28,479,841	46,694,348

The MMRF believes it is not exposed to any significant credit risk on its cash and investment balances.

As of December 31, 2024, approximately \$2,783,000 or 65% of contributions receivable was receivable from three donors, and as of December 31, 2023, approximately \$1,300,000 or 41% of contributions receivable was receivable from one donor.

As of December 31, 2024, one customer represents 100% of accounts receivable and contract assets. As of December 31, 2023, three customers represent 100% of accounts receivable and contract assets.

For the year ended December 31, 2024, there were no donors that represented a significant portion of contributions and grants. For the year ended December 31, 2023, four donors represented 56% of contributions and grants.

5. Investments

The following are major categories of cash alternatives and investments measured at fair value on a recurring basis as of December 31, 2024, grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Cash alternatives			
Money market funds	\$ 5,294,986	\$ -	\$ 5,294,986
Fixed income			
Short-term commercial paper	-	1,673,873	1,673,873
Government securities	-	3,919,449	3,919,449
Corporate bonds and notes	-	23,386,519	23,386,519
	<u>\$ 5,294,986</u>	<u>\$ 28,979,841</u>	<u>\$ 34,274,827</u>

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

5. Investments (continued)

The following are major categories of cash alternatives and investments measured at fair value on a recurring basis as of December 31, 2023, grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Cash alternatives			
Money market funds	\$ 2,960,438	\$ -	\$ 2,960,438
Fixed income			
Short-term commercial paper	-	963,211	963,211
Government securities	-	5,314,143	5,314,143
Corporate bonds and notes	-	41,880,205	41,880,205
	<u>\$ 2,960,438</u>	<u>\$ 48,157,559</u>	<u>\$ 51,117,997</u>

6. Contributions and Grants Receivable

Contributions and grants receivable as of December 31 are due as follows:

	2024	2023
Receivables currently due	\$ 1,221,567	\$ 965,000
Receivable in less than one year	2,939,720	1,424,684
Receivable in one to five years	<u>912,500</u>	<u>1,625,000</u>
Total contributions receivable	5,073,787	4,014,684
Discount to net present value	(64,800)	(64,800)
Allowance for uncollectible contribution receivable	<u>(754,626)</u>	<u>(754,626)</u>
	<u>\$ 4,254,361</u>	<u>\$ 3,195,258</u>

Pledges receivable with due dates extending beyond one year have been discounted using rates as of December 31, 2024 and 2023 of 4%.

The aforementioned pledges have been included in the following net asset categories as of December 31:

	2024	2023
Without donor restrictions	\$ 1,064,513	\$ 5,410
With donor restrictions	<u>3,189,848</u>	<u>3,189,848</u>
	<u>\$ 4,254,361</u>	<u>\$ 3,195,258</u>

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

7. Programmatic Investments

The MIF invests in companies that are pursuing research and clinical development into a cure and/or treatment for multiple myeloma. The goal of these investments is for the research and development of new cures or treatments. Returns from the investments will be reinvested into other companies. Since its inception in 2019, the MIF has invested in 20 innovative companies and provided valuable strategic guidance to accelerate their research and clinical programs.

The MIF continues to accelerate research and clinical development and attract promising new companies to the field of multiple myeloma. During the year ended December 31, 2024, the MIF made five equity investments in new portfolio companies totaling approximately \$4,750,000. During the year ended December 31, 2023, the MIF made two equity investments totaling \$1,500,000.

As of December 31, 2024, the MIF Portfolio consisted of the following investments:

2024	
Investment	Area of Focus
Abcuro, Inc.	Antibody targeting a novel immune target
Indapta Therapeutics, Inc.	Adaptive NK cells + antibody therapy
Fortis Therapeutic, Inc.	Antibody-drug conjugate targeting CD46
CytoImmune Therapeutics, Inc.	CAR-NK cell therapy
Triumvira Immunologics Inc.	Engineered T cell therapy
Telo Therapeutics Inc	Small molecule therapy
Luminary Therapeutics, Inc.	Cell therapy
KAHR Medical Ltd.	Antibody + protein therapy
Nectin Therapeutics	Next-gen immunotherapy agents
Reverb Therapeutics	Antibody-based Amplifier platform
Opna Bio	Small Molecules targeting EP300
Dynamic Cell Therapies	Novel CAR-T therapy
Envisagenics	RNA Splicing Target Discovery
Nammi	Immunotherapy Cytokine Masking Antibodies
TRIO	TRAIL Targeted Antibodies

As of December 31, 2023, the MIF Portfolio consisted of the following investments:

2023	
Investment	Area of Focus
Cullinan Mica Corp.	MICA/B antibody for preventing cleavage of surface antigen
Abcuro, Inc.	Antibody targeting a novel immune target
Indapta Therapeutics, Inc.	Adaptive NK cells + antibody therapy
Fortis Therapeutic, Inc.	Antibody-drug conjugate targeting CD46
CytoImmune Therapeutics, Inc.	CAR-NK cell therapy
Triumvira Immunologics Inc.	Engineered T cell therapy
Telo Therapeutics Inc	Small molecule therapy
Luminary Therapeutics, Inc.	Cell therapy
KAHR Medical Ltd.	Antibody + protein therapy
Nectin Therapeutics	Next-gen immunotherapy agents
Reverb Therapeutics	Antibody-based Amplifier platform

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

7. Programmatic Investments *(continued)*

During the year ended December 31, 2024, the MMRF sold one investment in preferred stock securities and one investment in convertible promissory notes. The return on the sale of these investments totaled \$3,792,285 and is included in investment return on the consolidated statements of activities. There were no sales of programmatic investments during the year ended December 31, 2023.

As of December 31, programmatic investments were comprised of the following:

	2024	2023
Convertible promissory notes	\$ 4,797,361	\$ 3,148,027
Stock securities	13,905,372	12,215,958
Simple Agreement for Future Equity (SAFE)	1,000,000	1,000,000
	<u>\$ 19,702,733</u>	<u>\$ 16,363,985</u>

8. Property and Equipment

As of December 31, property and equipment, and related accumulated depreciation and their depreciable lives consisted of the following:

	Estimated useful lives	2024	2023
Equipment	5 years	\$ 452,822	\$ 392,171
Leasehold improvements	7 - 8 years	-	635,825
Furniture and fixtures	7 years	-	61,691
Software and website development	3 - 5 years	3,904,125	3,912,605
		4,356,947	5,002,292
Accumulated depreciation and amortization		(2,318,052)	(2,364,594)
		<u>\$ 2,038,895</u>	<u>\$ 2,637,698</u>

9. Research Awards

The MMRF granted research awards and grants were recognized at the recommendation of its medical/scientific advisory board. Included in research expense on the consolidated statements of activities for the year ended December 31, the MMRF made the following awards:

	2024	2023
MAC grant	\$ 5,400,000	\$ 2,250,000
Fellow and other awards	320,074	818,440
Website	43,629	-
Immunotherapy programs	(234,559)	4,192,947
Research and clinical grants	-	650,000
Clinical immune	-	140,000
	<u>\$ 5,529,144</u>	<u>\$ 8,051,387</u>

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

9. Research Awards *(continued)*

Grants and awards payable within the next 12 months as of December 31, 2024 and 2023 are \$6,240,000 and \$5,944,759.

The MMRF made conditional grant payments for which the underlying conditions were met totaling \$4,214,945 to five academic institutions in 2024 and conditional grant payments totaling \$1,000,000 to one academic institution in 2023. The corresponding expense related to these grant payments are included in the line research and site investment grants on the consolidated statements of functional expenses.

10. Restrictions and Designation of Net Assets

Net assets released from donor restrictions and disbursed during the years ended December 31 consist of the following:

	2024	2023
Time restricted	\$ 847,207	\$ 1,385,500
Special events	65,000	35,000
Myeloma Investment Fund	-	3,678,056
CureCloud	-	247,933
Prevention program	-	437,076
	<u>\$ 912,207</u>	<u>\$ 5,783,565</u>

Donor restricted net assets as of December 31 were available for the following:

	2024	2023
Time restricted	\$ 2,501,567	\$ 2,498,774
Clinical trials	1,282,552	-
Special events	9,258	65,000
	<u>3,793,377</u>	<u>2,563,774</u>
Present value discount	<u>(64,800)</u>	<u>(64,800)</u>
	<u>\$ 3,728,577</u>	<u>\$ 2,498,974</u>

11. Related Party Transactions

Board of Directors

For the years ended December 31, 2024 and 2023, the MMRF received contributions from the members of the board of directors or entities related to the members of the board of directors totaling approximately \$55,000 or 1% and \$111,000 or 1% of total contributions, respectively. As of December 31, 2024 and 2023, approximately \$150,000 or 4% and \$250,000 or 8% of contributions receivable are due from board members or entities related to board members.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements December 31, 2024 and 2023

12. CoMMpass (unaudited)

The MMRF CoMMpassSM Study is a decade-long clinical-genomic study of more than 1,100 myeloma patients who were each followed for eight years and has yielded the largest molecular and clinical dataset in the public domain of myeloma. It has generated incredible insights to drive progress in research and patient care. In August 2024, the MMRF and several partners published a seminal paper in Nature Genetics, presenting the CoMMpass Study's research findings and detailing how CoMMpass's genomic map helps trace the natural history of myeloma and answers key questions about the disease.

13. MMRF CureCloud® (unaudited)

In 2023, the MMRF concluded enrollment in the MMRF CureCloud® ("CureCloud") Research Initiative, making it one of the largest longitudinal data sets in multiple myeloma, with over 1,000 patients enrolled. The data from this study, which includes clinical genomic, immune, and patient-reported outcomes, is being analyzed in ongoing research and will be made available to researchers to help answer important myeloma research questions and inform future MMRF data-generating initiatives, all in support of the MMRF's mission.

14. Lease Commitments

In May 2024, the MMRF terminated its existing office lease, which resulted in a gain on lease termination of \$152,828. In July 2024, the MMRF entered into a new office space lease under an operating lease that expires on December 30, 2027. Other information related to the MMRF's operating lease for the year ended December 31, 2024 is as follows:

	2024	2023
Lease expense	\$ 189,871	\$ 220,310
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	87,500	335,088
ROU assets obtained in exchange for new operating lease liabilities	567,092	-
Weighted-average remaining lease term in years for operating leases	3.00	3.17
Weighted-average discount rate for operating leases	4.58%	1.23%

Maturities of lease liabilities under the operating lease as of December 31, 2024 were as follows:

2025	\$ 175,000
2026	175,000
2027	175,000
Total undiscounted cash flows	525,000
Less present value discount	(33,473)
Total lease liabilities	<u>\$ 491,527</u>

15. 403(b) Plan

The MMRF sponsors a 403(b) plan (the "Plan") covering all employees. The Plan requires the MMRF to contribute 4% of all participants' allowable compensation as defined by the Plan. Total expense for the years ended December 31, 2024 and 2023, was approximately \$287,000 and \$302,000, respectively.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023

16. Subsequent Events

During the quarter ended March 31, 2025, MIF made equity investments in two new portfolio companies totaling approximately \$2,000,000 in aggregate, and one follow-on equity investment in an existing portfolio company totaling approximately \$477,000.
