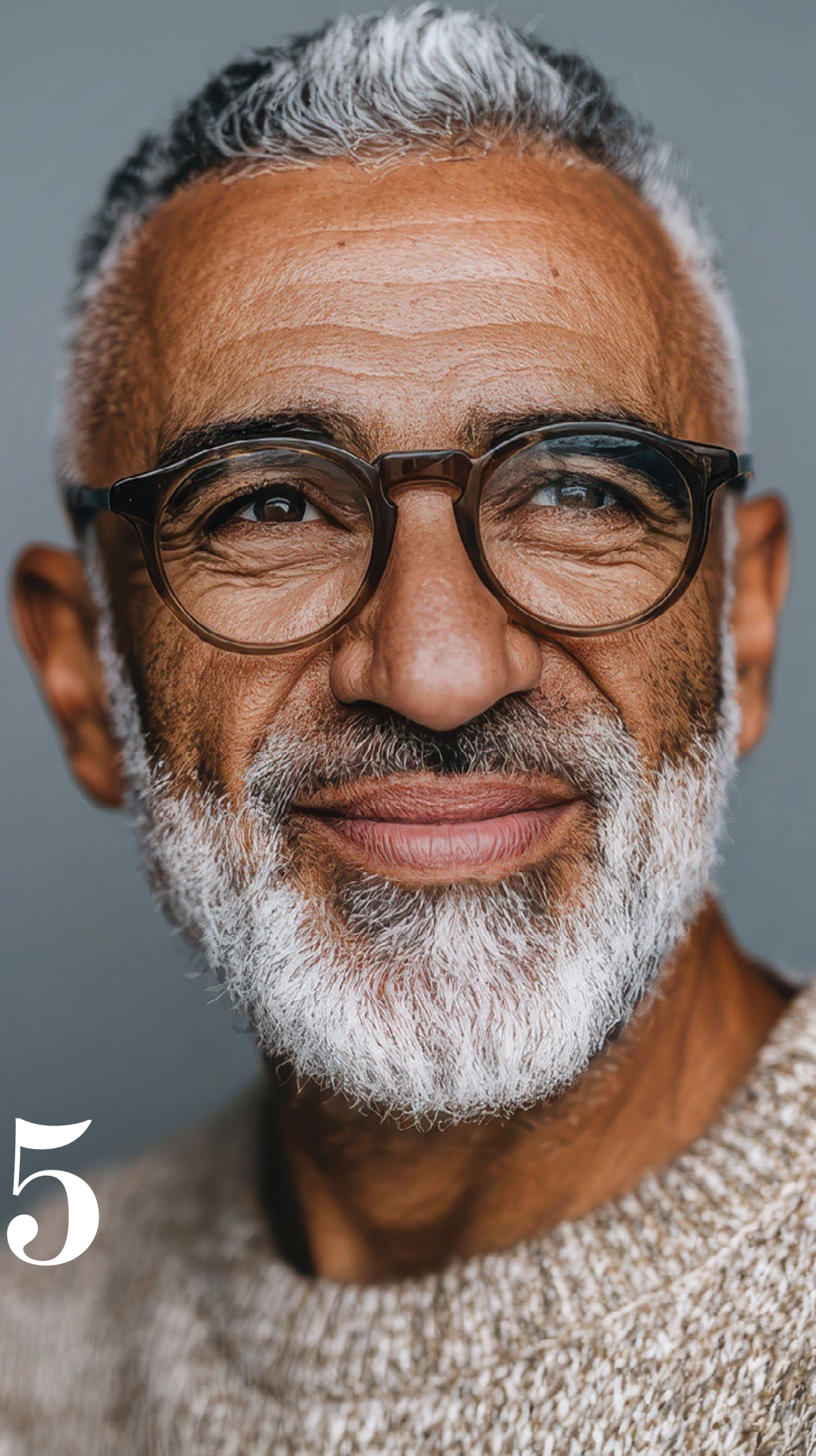




MULTIPLE MYELOMA  
Research Foundation



Driving  
Impact in  
**2025**

DONOR IMPACT REPORT



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# A Letter from the CEO

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## Dear friends,

Every year, I'm humbled by the multiple myeloma community's extraordinary commitment to our mission. In 2025, our supporters' generosity enabled the Multiple Myeloma Research Foundation® (MMRF®) to invest \$27.1 million in critical research and patient education programs. In the pages that follow, you'll read how your support has made a meaningful impact for patients.

Through the Myeloma Investment Fund®, we made strategic investments in two innovative companies pursuing in vivo CAR T-cell therapy platforms, which promise to make this transformative therapy more accessible and affordable. The Horizon Clinical Trials program—run by the Multiple Myeloma Research Consortium® (MMRC®), a subsidiary of the MMRF—moved full speed ahead. The Horizon One trial focused on relapsed/refractory myeloma surpassed many of its enrollment goals and is shaping up to be one of myeloma's most representative trials. Horizon Two sites prepared to launch and begin enrolling the trial's first high-risk, newly diagnosed patients in 2026.

The value of the MMRF's open-access data initiatives was especially evident this year, with several of the field's major developments powered by our CoMMpass<sup>SM</sup> Study and Immune Atlas project. We were also thrilled to launch our next innovation in data-sharing: the MMRF Virtual Lab<sup>TM</sup>. This platform now houses myeloma's largest and most comprehensive dataset in the public domain. It's poised to accelerate more discoveries in the coming years.

Finally, our trusted patient education and support programs reached more than 17,000 patients and caregivers, and nearly 90 percent of patients reported that they took positive steps to improve their care after attending an MMRF event. I'm proud to share that the MMRF and its Patient Navigation Center were also recognized with prestigious awards.

Myeloma's biggest breakthroughs—and cures—are within reach, but the road ahead demands our greatest effort yet. With supporters like you by our side, we're ready to meet any challenge. Thank you for standing with us in 2025 and beyond.

A handwritten signature in black ink that reads "Michael Andreini". The signature is fluid and cursive.

**Michael Andreini**  
President and Chief Executive Officer  
Multiple Myeloma Research Foundation®



# Accelerating New Treatments

Despite remarkable progress and 15-plus FDA-approved treatments, myeloma remains incurable for most patients. Too many relapse or stop responding to available options. Those with aggressive disease still face limited choices. Many others can't access cutting-edge treatments that are transforming myeloma care. This is why the MMRF is racing to accelerate new solutions. Through the Myeloma Investment Fund<sup>®</sup>, we work with the most promising companies advancing novel approaches, and we incentivize startups to prioritize myeloma research.

# Investing in Biotech's Best and Brightest Through the Myeloma Investment Fund

The Myeloma Investment Fund® (MIF)—the MMRF's venture philanthropy fund—has never been so important. It's harder, riskier, and more expensive than ever for early-stage companies to move cutting-edge myeloma treatments to clinical trials, and there's a growing misconception that recent advances have addressed the most urgent needs. The reality is starkly different: Many patients face limited options, and for most, the disease still can't be cured. Many will eventually relapse. They need new and better treatments.

The MIF closes critical gaps by providing both capital and strategic support at the most pivotal moment in drug development: when early breakthroughs risk stalling. As the first and only mission-driven venture philanthropy fund focused exclusively on myeloma, the MIF invests in biotechnology companies developing transformative therapies that have the potential to be safer and more effective than current options. The MIF not only provides funding at this decisive phase, but its staff connects companies to investors, researchers, pharmaceutical industry partners, and critical patient data.

In 2025, the MIF invested in two companies pursuing groundbreaking in vivo CAR T-cell therapy platforms: Umoja Biopharma and Stylus Medicine. By generating CAR T cells directly inside patients' bodies, in vivo CAR T eliminates costly and time-consuming laboratory production. This approach promises to make CAR T faster, more affordable, and more widely available. After receiving MIF backing, Umoja and Stylus were both named to *Endpoints'* highly anticipated annual list of the 11 most exciting biotech startups of the year. »

## IMPACT OF THE MYELOMA INVESTMENT FUND (FROM 2019-2025)

~\$23M

INVESTED

20

COMPANIES WE'VE  
INVESTED IN

6

TREATMENTS ADVANCED TO  
CLINICAL TRIALS

“Because the MIF and MMRF are trusted by doctors and scientists, their endorsement helps open doors,” said Umoja Biopharma CEO Andrew Scharenberg, MD. “When others see that the MIF believes in what we’re doing, it gives them confidence that our work is promising and based on solid science. That backing helps us move faster and bring new treatments to patients sooner.”

“When others see that the MIF believes in what we’re doing, it gives them confidence that our work is promising.”

Andrew Scharenberg, MD  
CEO, Umoja Biopharma

# 2025 Highlights

**The MIF invested \$2.25 million in three companies.**

Two—Umoja Biopharma and Stylus Medicine—were new additions to our portfolio focusing on in vivo CAR T-cell therapy.



Both companies were also named to *Endpoints*' highly anticipated annual list of the **11 most exciting biotech startups of 2025.**



# Leadership That Drives Myeloma Research



**The MMRF Leadership Circle is a select group of donors who have made a profound impact on our work and on the tens of thousands of myeloma patients we serve.**

Members get access to an exclusive email newsletter highlighting key MMRF initiatives and impact, invitations to events and calls, opportunities for leadership roles, and more.



To learn more about the  
**MMRF Leadership Circle**,  
please contact  
[development@themmrf.org](mailto:development@themmrf.org)



# Driving More Personalized Care

Our understanding of myeloma has grown tremendously over the last three decades, but we're still learning how and why the disease behaves differently from person to person. From landmark data initiatives that have expanded our knowledge of the disease to groundbreaking clinical trials answering the most pressing questions patients are facing today, the MMRF is building a future where everyone receives their most optimal, personalized care.

## Horizon Clinical Trials Program: Driving Progress for Patients Who Need It Most

The Horizon Clinical Trials Program set out to reimagine myeloma research. One year later, it's already enrolling patients faster, testing treatments more efficiently, and reaching groups that trials have long overlooked.

This program was designed to answer questions that matter most to patients with high unmet need—and to generate insights far faster than traditional clinical trials. Horizon One, launched at the end of 2024, focuses on patients with relapsed and refractory myeloma. Horizon Two, which began the process of activating sites at the end of 2025, aims to rethink how high-risk, newly diagnosed patients are treated.

Horizon is run by the MMRF's clinical research subsidiary, the Multiple Myeloma Research Consortium® (MMRC®), which works with leading academic medical centers to drive ambitious clinical trials that no single institution could conduct alone. Horizon trials use an adaptive platform design that allows researchers to test several treatments at the same time and add new options as data becomes available.

“This approach creates a major opportunity to help us answer important questions more quickly than traditional trials can,” said the MMRF's Chief Medical Officer Hearn Jay Cho, MD, PhD. “These patients and their providers still face complex questions about what therapies will be most effective. They need more options, and they need them fast.”

The first treatment arm of Horizon One is testing dosing approaches for the bispecific antibody Tecvayli®. Horizon is asking an important question: Can patients receive Tecvayli less often—or even stop entirely—and still benefit? This matters because Tecvayli can raise patients' risk of infection and has other potential side effects that affect quality of life. The trial also gives patients the opportunity to receive this effective bispecific before they would normally be eligible under the drug's current indication.

In 2025, Horizon One exceeded many of its goals including, importantly, enrolling a patient population that better reflects the real-world myeloma community. The trial so far has enrolled more Black patients and older adults—two groups that have historically been left out of research—than most myeloma trials. Last year, Horizon One became the first-ever myeloma clinical trial in Flint, Michigan, and it opened at 25 community hospitals and clinics. In 2026, the Horizon One team expects to finish enrolling in its first treatment arm and launch a new arm. »

“Horizon  
creates a major  
opportunity  
to help us answer  
important  
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traditional  
trials can.”

Hearn Jay Cho,  
MD, PhD  
Chief Medical Officer,  
the MMRF

Horizon Two is the most ambitious study of its kind to focus on newly diagnosed patients with high-risk myeloma, a form of the disease that hasn't responded as well to standard therapies. Horizon Two will test immunotherapies such as bispecific antibodies soon after diagnosis. Bispecifics are currently only available to relapsed/refractory patients who have received multiple lines of therapy but have shown significant promise when given much earlier. Horizon Two will enroll its first patients in 2026.

The Horizon Clinical Trials Program demonstrates the power of the MMRF's collaborative model and commitment to all patients.

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# 2025 Highlights

**Horizon One enrolled 54 patients**—well above its goal of 30 patients for the year.

**More than 30 percent** of patients enrolled in Horizon One were Black and more than 60 percent were 71 or older. These percentages are rarely, if ever, seen in myeloma trials.

**Horizon One opened the first myeloma clinical trial in Flint, Michigan** and added sites at 25 community hospitals and clinics.

**13 Horizon Two sites entered the start-up phase** to fully open and begin screening high-risk, newly diagnosed myeloma patients in 2026.



## How MMRF Data is Powering the Next Myeloma Breakthroughs

For more than a decade, the MMRF's data initiatives have helped drive many of the biggest breakthroughs in myeloma. In 2025, MMRF-generated datasets continued to have an outsized impact, powering some of the field's most significant discoveries and publications.

"Myeloma is a rare and extremely complex disease with several subtypes. Data are the key to understanding that complexity and pushing myeloma research forward," said the MMRF's Chief Scientific Officer George Mulligan, PhD. "That's why the MMRF has invested in enormous data initiatives to break down barriers in research and give scientists the tools and insights they need to accelerate discoveries."

Last year, the MMRF and its collaborators also published the first major study from its Immune Atlas project, sharing several critical discoveries about how myeloma patients' immune systems change after treatment and relapse. Data from the MMRF's seminal

CoMMpass<sup>SM</sup> Study and Immune Atlas powered many of the major findings shared at the most important myeloma conferences throughout the year. CoMMpass data was also behind the field's new standard definition for high-risk myeloma—a development that will improve care and clinical trials. All these advances underscore the critical importance of the organization's data in myeloma research. To date, more than 3,000 researchers have accessed CoMMpass data, leading to more than 250 publications.

Driven by our commitment to collaboration, the MMRF has not only generated data, but championed sharing it with the field, unlike academic medical centers and private companies that are not incentivized to do so. From building the first multicenter tissue bank to sequencing the myeloma genome, the Foundation has long created and shared invaluable data and resources with researchers around the world. »

At the end of last year, the MMRF launched its next innovation in data sharing: the MMRF Virtual Lab™. Virtual Lab is now myeloma’s largest, most-comprehensive data-sharing platform and brings all the MMRF’s data into one place.

“Virtual Lab will empower researchers to ask bigger questions, test hypotheses, and accelerate discoveries that improve outcomes for patients with myeloma,” Mulligan said.

Data helps drive every breakthrough in myeloma. By building and sharing large, high-quality datasets, the MMRF is creating a launchpad for the next wave of treatments, improvements in care, and ultimately, cures.

“None of this progress would be possible without the generous patients who participated in these studies and initiatives,” Mulligan said. “We are deeply grateful for their dedication to myeloma research.”



“Virtual Lab will empower researchers to ask bigger questions, test hypotheses, and accelerate discoveries that improve outcomes for patients with myeloma.”

George Mulligan, PhD, Chief Scientific Officer, the MMRF

# 2025 Highlights

**The MMRF launched Virtual Lab**, myeloma's largest, most comprehensive open-source data-sharing platform.

**CoMMpass** was a foundational data set for the new standard definition of high-risk myeloma.

**MMRF data powered 46 presentations**

at the American Society of Hematology Annual Meeting and the International Myeloma Society Annual Meeting, demonstrating our wide-ranging impact.

## TRU: Answering Myeloma Patients' Most Urgent Questions

In 2025, the MMRF launched its groundbreaking new Translational Research Umbrella (TRU) program to answer some of the most pressing questions facing myeloma patients now.

The program's first substudy (TRU-1), which is now enrolling patients, focuses on how best to use two of the most transformative immune treatments in myeloma: CAR T-cell therapy and bispecific antibodies.

Building on the success of the MMRF's landmark data initiatives, TRU aims to paint a fuller picture of myeloma. Researchers at the MMRF and 15 leading medical centers will gather and analyze patients' myeloma cells, immune microenvironments, and microbiomes to generate real-time data about how patients respond to these treatments—and why. This information could be used to predict a response to these immune therapies, move them to earlier lines of care, and even inform new treatments.

"TRU is a powerful example of the MMRF as an innovative research engine," said the MMRF's Chief Scientific Officer George Mulligan, PhD. "Ultimately, it will allow us to make myeloma treatment more personalized and effective."



### SUPPORTER SPOTLIGHT

For five years, **Donald** has been able to stay in remission from myeloma without any treatment. He knows how rare this is—and that countless patients are still waiting on new treatments and cures. That's why Donald supports the MMRF.



Scan to watch his story.



# Empowering Patients and the Community

**Everyone diagnosed with myeloma deserves to have the best outcome.** This belief drives the MMRF's commitment to empowering patients, caregivers, and the wider myeloma community with the right resources and knowledge to make informed decisions about their care, explore clinical trial opportunities, and connect with others. We're also committed to ending persistent inequities in myeloma through initiatives like our Annual Summit.

**“Our programs are proven to drive better outcomes. When patients tell us they feel more confident in their decisions or that they joined a trial, we know we’re fulfilling our mission.”**

Anne Quinn Young, MPH  
Chief Mission Officer,  
the MMRF

## **Improving Outcomes Through Best-in-Class Education and Support Resources**

Managing a myeloma diagnosis can be overwhelming. To help patients and caregivers navigate their care and keep up with the latest treatments and research, the MMRF offers high-quality, expert-vetted educational programs and support.

“Our programs are proven to drive better outcomes,” said the MMRF’s Chief Mission Officer Anne Quinn Young, MPH. “When patients tell us they feel more confident in their decisions or that they joined a clinical trial, we know we’re fulfilling our mission.”

MMRF educational programs provide clear, reliable information for myeloma patients and caregivers at every stage. In 2025, these programs reached more than 15,000 people, with nearly 90 percent of participants reporting that they took positive steps to improve their care after engaging with MMRF materials or events.

Our monthly webinars cover topics including clinical trial participation, side effect management, new and emerging treatment options, and news from major oncology conferences. Our monthly patient newsletter highlights research updates, upcoming events, and other helpful resources for the myeloma community.

The MMRF’s Patient Navigation Center (PNC) worked with more than 2,500 patients and caregivers by phone and email in 2025. The PNC’s experienced oncology nurses offer free, personalized support to help them navigate a diagnosis, make decisions, and participate in clinical trials.

The quality and impact of the PNC earned national recognition last year. The MMRF received the Oncology Nursing Society’s Outstanding Employer Award, and the PNC team earned an abstract award at the Academy of Oncology Nurse & Patient Navigators Annual Conference for research showing how the program improves patient care and outcomes.

Together, the MMRF’s resources and tools empower patients to take an active role in their care and achieve their best possible outcomes.



## Multiple Myeloma Community Connects

The MMRF hosts the Multiple Myeloma Community Connect event series in communities across the country that have high rates of myeloma. In 2025, more than 350 people attended Community Connect events in Charlotte, Houston, Los Angeles, and New Orleans, and thousands more tuned in online.

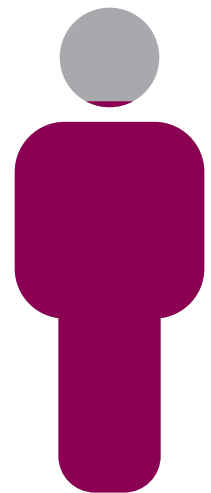
Each event features panel conversations with healthcare professionals, caregivers, and myeloma survivors that are designed to help attendees become more familiar with the disease and research, learn about local resources, and feel empowered to advocate for their best possible care. Eighty percent of attendees said that these events inspired them to act on their health or their community's health, and 78 percent left feeling more familiar with research.

**80%**

of attendees said these events inspired them to act on their health or their community's health

**78%**

left feeling more familiar with research



## Peer Support That Works

For insightful, relatable support, the MMRF Myeloma Mentors® Program connects patients and caregivers with 10 trained mentors, including Andrew Gordon, who has lived with myeloma since 2013.

"I can't say enough about the Myeloma Mentors program," he said. "I get a lot out of this too. People can be reluctant to ask for help, but there are resources, especially from the MMRF."



## MMRF Summit: Rallying the Field to Drive Solutions

The MMRF Annual Summit convenes researchers, health care providers, pharmaceutical and government representatives, and patient advocates around a shared goal: reducing inequities in research and care.

September's Fourth Annual MMRF Summit focused on breaking down barriers to both clinical trial participation and care among historically underrepresented populations including older adults, racial and ethnic minorities, people in rural areas, and those facing financial hardship.

Attendees highlighted the importance of designing more inclusive trials, forging stronger community partnerships and outreach programs, educating providers, and promoting policy that supports access to care.

"We don't just revisit problems—we leave with solutions," said Ola Banjo, PharmD, senior director of community engagement and partnerships at the MMRF.

The summit was also an important opportunity for the MMRF to share updates on its programs, including learnings from the Horizon One clinical trial run by its subsidiary, the Multiple Myeloma Research Consortium® (MMRC®). To date, Horizon One has enrolled a patient population that's far more representative of the disease than other trials.

The summit and the MMRF's efforts underscore that broader access to research and care plays a critical role in accelerating progress.

"Access to clinical trials, research, and incredible medications is what's changing myeloma," said Craig Cole, MD of Karmanos Cancer Institute who serves as the MMRC's health equity advisor. "That's what we work on at the MMRF Summit."



▶ Scan to  
watch the MMRF  
Summit in action.



### Helping More Patients Say Yes to Clinical Trials

Each year, hundreds of thousands of people with cancer struggle to afford basics like food, housing, and transportation—costs that can stand between them and lifesaving care. The MMRF's partnership with Family Reach helps myeloma patients overcome these financial barriers that keep them from joining clinical trials. In 2025, this partnership helped more than 30 patients meet their basic needs so they could take part in research.



## 2025 Events

**\$4.6M+**  
Raised

**3**  
Hikes

**9**  
Marathons and  
Half-Marathons

**16**  
Walks

**2**  
Rides

**30**  
Create-Your-Own  
Fundraisers

# Support from Coast to Coast

Every innovative clinical trial, bold initiative, and big breakthrough that brings us closer to a world without myeloma depends on the generosity and unwavering dedication of our community. In 2025, the MMRF Team for Cures program raised critical funds through walks, runs, rides, and creative fundraising events across the country—and showed that we won't stop until each and every patient is cured.

# Celebrating the Power of the MMRF Community

From city streets to mountain peaks, the MMRF community created unstoppable momentum in 2025.

More than 7,500 participants came together at 16 MMRF Walks across the country to raise more than \$2.7 million for our mission. The Chicago Walk led the way as our largest event, uniting more than 1,100 participants and generating over \$650,000, while walks in cities from New York to Los Angeles had powerful moments of hope and connection. A standout Boston Walk ended in a community celebration at a Red Sox game that benefitted the MMRF.

The MMRF's Endurance Program also reached remarkable new heights: Our Chicago Marathon team broke every past record with 78 runners raising nearly \$325,000, myeloma patients took on several marathon and cycling challenges, and the 63 participants in our inaugural Walt Disney World Marathon raised more than \$81,000. Our Moving Mountains for Multiple Myeloma program added three new treks in the Dolomites, New Hampshire, and Bhutan, showing the power of shared adventure.

MMRF supporters also turned personal passions like fitness and card games into fundraisers that drove meaningful impact for patients everywhere.

We're energized for an unforgettable 2026. Visit [themmrf.org/get-involved](https://themmrf.org/get-involved) to find an event near you or start your own fundraiser.



## SUPPORTER SPOTLIGHT

When professional basketball player **Courtney Vandersloot** learned her mother had myeloma, she turned to the MMRF for support. Now, she gives back to the MMRF in her mother's honor.



▶ Scan to watch her story.



## MMRF Golf Invitational Raises Over \$420,000

In October, more than 120 supporters joined the MMRF Golf Invitational for a memorable day at the beautiful Exmoor Country Club that raised an incredible \$420,000 for the MMRF, more than double our original goal.

Event Co-Chair Jim Pass shared moving remarks about his journey with myeloma and why he supports the MMRF's mission.

"Every breakthrough we have made, every new drug, every extra month of remission, every survival milestone has only been possible because of research," he said. "Patients need better options. They need safer,

longer-lasting treatments. They need science to move faster. They need hope that doesn't come with an expiration date."

Though a storm interrupted play on the course, the generous attendees ensured the day was unforgettable.

The MMRF is especially grateful to the event's sponsors and host committee for their dedication: Co-Chairs Michelle and Jim Pass; Thomas Conheeny; Alyssa and Adam Friedberg; Tensley Garris and Harley Korman; Courtney and Ed Loeb; Madison Pass; Stacy and David Purcell; the McNamara Purcell Foundation; Michael Rosengarden; and Meg and Brennan Smith.



# What Will Your **Legacy** Be?

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The MMRF's Legacy Society recognizes donors who have demonstrated a deep commitment to our mission through planned giving.

By leaving a legacy gift to the MMRF, you help advance critical research for years to come and bring us one step closer to cures for myeloma.

✉ To learn more about the Legacy Society and planned giving, please contact [development@themmrf.org](mailto:development@themmrf.org)

# Financials

**2024 Financials**

Total raised:  
**\$31.0 million**

Total administrative expenses:  
**\$1.2 million**

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Total fundraising expenses:  
**\$4.0 million**

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Total research and program expenses:  
**\$30.0 million**

**2025 Financials**

Total raised:  
**\$37.5 million**

Total administrative expenses:  
**\$1.2 million**

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Total fundraising expenses:  
**\$4.3 million**

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Total research and program expenses:  
**\$27.1 million**

We're proud to be a top-rated nonprofit by:





## Board of Directors

**Kathy Giusti, MBA**  
*Founder, MMRF*

**Karen E. Andrews**  
*Founder, MMRF*

**Thomas Conheaney**  
*Chairman*

**Gerald McDougall**  
*Vice Chairman*

**Kenneth Anderson, MD**

**Rodney Gilmore**

**David L. Lucchino**

**Lori Tauber Marcus**

**Hugh Martin**

**William S. McKiernan**

**David R. Parkinson, MD**

**Marie Pinizzotto, MD, MBA**

**Adrian Rosenkranz**

**Steven Shak, MD**

**Kimberly A. White**

## Executive Leadership

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*President & CEO*

**Anne Quinn Young, MPH**  
*Chief Mission Officer*

**Hearn Jay Cho, MD, PhD**  
*Chief Medical Officer*

**Karen Dietz, JD, MBA**  
*Chief Administrative Officer,  
General Counsel*

**Alan C. Heitner, CPA**  
*Chief Financial Officer*

**George Mulligan, PhD**  
*Chief Scientific Officer*

**Stephanie Oestreich,  
PhD, MPA**  
*Managing Director,  
Myeloma Investment Fund*

**Pam Lewis**  
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Development & Events*

**Greg Rubenstein**  
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*Senior Vice President,  
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**Francesca LaRosa**  
**MA, PHR, SHRM-SCP**  
*Senior Director,  
Human Resources*



## About the **MMRF**

The Multiple Myeloma Research Foundation® (MMRF®) is the largest nonprofit in the world solely focused on accelerating a cure for each and every multiple myeloma patient. We drive the development and delivery of next-generation therapies, leverage data to identify optimal and more personalized treatment approaches, and empower myeloma patients and the broader community with information and resources to extend their lives. Central to our mission is our commitment to advancing health equity so that all myeloma patients can benefit from the scientific and clinical advances we pursue. Since our inception in 1998, the MMRF has raised over \$600 million for research, has supported nearly 100 clinical trials and research studies, and helped bring 15-plus FDA-approved therapies to market—all of which has tripled patients' life expectancy and improved their quality of life.



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