The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Financial Statements

December 31, 2025 and 2024

Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of The Multiple Myeloma Research Foundation, Inc. and Subsidiaries (the Organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Multiple Myeloma Research Foundation, Inc. and Subsidiaries as of December 31, 2025 and 2024, 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 (GAAS). 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 Organization's ability to continue as a going concern within one year after the date 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 GAAS 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 GAAS, 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 Organization's 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 Organization's 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

Stamford, Connecticut
May 6, 2026

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Financial Position

	December 31,	
	2025	**2024**
Assets		
Cash and cash equivalents	$ 13,522,856	$ 9,086,942
Investments	17,683,741	28,979,841
Contributions and grants receivable, net	4,884,191	4,254,361
Accounts receivable and contract assets	6,305,891	1,327,848
Prepaid expenses	710,293	487,968
Programmatic investments	18,734,641	19,702,733
Other assets	29,167	29,167
Operating lease right-of-use assets	328,712	489,393
Property and equipment, net	673,459	2,038,895
Total assets	$ 62,872,951	$ 66,397,148
Liabilities and net assets		
Liabilities		
Accounts payable and research awards payable	$ 5,917,263	$ 5,775,544
Accrued expenses and research grants payable	6,016,674	8,132,733
Deferred revenue	2,575,345	1,974,951
Operating lease liability	335,114	491,527
Total liabilities	14,844,396	16,374,755
Net assets		
Net assets without donor restrictions	44,811,053	46,293,816
Net assets with donor restrictions	3,217,502	3,728,577
Net assets	48,028,555	50,022,393
Total liabilities and net assets	$ 62,872,951	$ 66,397,148

See accompanying notes to consolidated financial statements.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Activities

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
PUBLIC SUPPORT AND REVENUES						
Contributions and grants	$ 19,541,533	$ 2,091,212	$ 21,632,745	$ 17,484,626	$ 2,141,810	$ 19,626,436
Clinical trial revenue	8,674,361	-	8,674,361	2,261,716	-	2,261,716
In-Kind contributions	694,778	-	694,778	1,105,640	-	1,105,640
Royalties and other income, net	70,864	-	70,864	597,340	-	597,340
Net assets released from restriction	2,602,287	(2,602,287)	-	912,207	(912,207)	-
	31,583,823	(511,075)	31,072,748	22,361,529	1,229,603	23,591,132
Special Events						
Special event support	4,995,336	-	4,995,336	4,377,571	-	4,377,571
Net of direct donor benefit expenses	(1,920,552)	-	(1,920,552)	(1,498,324)	-	(1,498,324)
	3,074,784	-	3,074,784	2,879,247	-	2,879,247
Investment return, net	1,410,207	-	1,410,207	3,018,625	-	3,018,625
Total support and revenues	36,068,814	(511,075)	35,557,739	28,259,401	1,229,603	29,489,004
Expenses						
Program Services						
Research	15,992,004	-	15,992,004	18,979,072	-	18,979,072
Myeloma Investment Fund	1,104,088	-	1,104,088	1,210,408	-	1,210,408
Education	5,511,219	-	5,511,219	5,132,737	-	5,132,737
Awareness	4,528,037	-	4,528,037	4,702,459	-	4,702,459
Total Program Services	27,135,348	-	27,135,348	30,024,676	-	30,024,676

See accompanying notes to consolidated financial statements.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Activities

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Without Donor Restriction	**With Donor Restriction**	**Total**	**Without Donor Restriction**	**With Donor Restriction**	**Total**
Supporting Services						
Management and general	1,201,537	-	1,201,537	1,210,788	-	1,210,788
Fundraising	4,271,413	-	4,271,413	3,976,189	-	3,976,189
Total Supporting Services	5,472,950	-	5,472,950	5,186,977	-	5,186,977
Total Expenses	32,608,298	-	32,608,298	35,211,653	-	35,211,653
Nonoperating activities:						
Loss on disposal of assets	(1,590,337)	-	(1,590,337)	(693,210)	-	(693,210)
Impairment on programmatic investments	(3,352,942)	-	(3,352,942)	-	-	-
Gain on lease termination	-	-	-	152,828	-	152,828
Changes in net assets	(1,482,763)	(511,075)	(1,993,838)	(7,492,634)	1,229,603	(6,263,031)
Net assets at beginning of year	46,293,816	3,728,577	50,022,393	53,786,450	2,498,974	56,285,424
Net assets at end of year	$ 44,811,053	$ 3,217,502	$ 48,028,555	$ 46,293,816	$ 3,728,577	$ 50,022,393

See accompanying notes to consolidated financial statements.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

	Year Ended December 31, 2025								
Description	**Research**	**Myeloma Investment Fund**	**Education**	**Awareness**	**Total Program Services**	**Management and General**	**Fundraising**	**Direct Donor Benefit**	**Total**
Expenses									
Clinical trials and research expense	$6,091,535	$ -	$ 103,056	$ -	$ 6,194,591	$ -	$ -	$ -	$6,194,591
Research and site investment grants	2,830,246	3,883	9,827	8,941	2,852,897	4,895	12,692	10	2,870,494
Salaries and related expenses	3,481,341	781,740	1,978,086	1,799,735	8,040,902	985,570	2,554,837	-	11,581,309
Summits and other event production	295,987	1,748	1,407,555	10,964	1,716,254	2,205	86,679	1,035,129	2,840,267
Occupancy, office, supplies, and other	1,228,521	65,126	248,278	530,351	2,072,276	67,712	854,207	34,496	3,028,691
Professional fees and outside services	856,903	134,070	671,196	835,343	2,497,512	37,094	374,931	98,776	3,008,313
Advertising, marketing, and public relations	505,843	86,755	680,257	1,312,529	2,585,384	89,058	297,483	293,051	3,264,976
Registration fees	20,852	210	7,631	483	29,176	263	1,340	349,714	380,493
Tissue banking	204,567	-	-	-	204,567	-	-	-	204,567
Travel	257,240	28,268	68,625	24,424	378,557	11,855	81,767	109,376	581,555
Depreciation and amortization	218,969	2,288	336,708	5,267	563,232	2,885	7,477	-	573,594
Total	15,992,004	1,104,088	5,511,219	4,528,037	27,135,348	1,201,537	4,271,413	1,920,552	34,528,850
Direct donor benefits	-	-	-	-	-	-	-	(1,920,552)	(1,920,552)
Total Expenses	$15,992,004	$ 1,104,088	$5,511,219	$4,528,037	$ 27,135,348	$ 1,201,537	$4,271,413	$ -	$32,608,298

See accompanying notes to consolidated financial statements.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

	Year Ended December 31, 2024								
Description	**Research**	**Myeloma Investment Fund**	**Education**	**Awareness**	**Total Program Services**	**Management and General**	**Fundraising**	**Direct Donor Benefit**	**Total**
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
Total	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	$18,979,072	$ 1,210,408	$5,132,737	$4,702,459	$ 30,024,676	$ 1,210,788	$3,976,189	$ -	$35,211,653

See accompanying notes to consolidated financial statements.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2025	**2024**
Cash flows from operating activities		
Change in net assets	$ (1,993,838)	$ (6,263,031)
Adjustments to reconcile change in net assets to net cash from operating activities		
Loss on disposal of property and equipment	1,590,337	693,209
Impairment on programmatic investments	3,352,942	-
Gain on investments	(73,753)	(617,409)
Gain on lease termination	-	(152,828)
Depreciation and amortization	573,594	446,265
Amortization of operating lease right-of-use asset	160,681	201,729
Accrued interest on programmatic investments	(131,349)	(168,682)
(Increase) decrease in operating assets:		
Contributions and grants receivable	(629,830)	(1,059,103)
Accounts receivable and contract assets	(6,002,695)	1,285,971
Other receivables	-	1,125,578
Prepaid expenses	(222,325)	227,384
Other assets	-	16,822
Increase (decrease) in operating liabilities:		
Accounts payable and research awards payable	141,719	(1,731,085)
Accrued expenses and research grants payable	(2,116,059)	(4,758,235)
Deferred revenue	1,625,046	(833,604)
Operating lease liability	(156,413)	(269,023)
Total adjustments to reconcile change in net assets to net cash from operating activities	(1,888,105)	(5,593,011)
Net cash from operating activities	(3,881,943)	(11,856,042)
Cash flows from investing activities		
Purchases of property and equipment	(798,495)	(540,671)
Purchases of programmatic investments	(2,253,500)	(6,300,681)
Proceeds from sale of programmatic investments	-	3,130,615
Proceeds from sale of investments	83,535,069	100,370,765
Purchase of investments	(72,165,217)	(80,575,638)
Net cash from investing activities	8,317,857	16,084,390
Net increase (decrease) in cash and cash equivalents	4,435,914	4,228,348
Cash and cash equivalents at beginning of year	9,086,942	4,858,594
Cash and cash equivalents at end of year	$13,522,856	$ 9,086,942

See accompanying notes to consolidated financial statements.

The Multiple Myeloma Research Foundation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ended December 31,	
	2025	**2024**
Supplemental cash flow information		
Noncash investing and financing activities		
Cost of disposal of equipment	$ 2,585,409	$ 1,186,016
Disposal of lease asset	-	343,782
Reduction of lease liability due to lease termination	-	542,598

See accompanying notes to consolidated financial statements.

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 more than 15 FDA-approved therapies to market, which have tripled myeloma patients' life expectancy.

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 2025, the MIF invested in three early-stage biotechnology companies developing potentially transformative approaches to treating myeloma.

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 2025, CoMMpass was a foundational data set for the new standard definition of high-risk myeloma and powered numerous presentations at top scientific meetings. To date, more than 3,000 researchers have accessed CoMMpass data, leading to more than 250 publications.

1. Organization (Continued)

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 December 2025, the MMRF and its collaborators published the first major study from the Atlas, sharing several critical discoveries about how myeloma patients’ immune systems change after treatment and relapse.

The Multiple Myeloma Research Consortium® ("MMRC®") is a network of 21 leading cancer centers advancing innovative treatment approaches in the highest areas of unmet clinical need for patients, including relapsed/refractory, high-risk newly diagnosed, and high-risk smoldering myeloma.

In 2024, the MMRF launched the Horizon Clinical Trials Program through the MMRC to determine the best treatment combinations, sequences, and durations for patients who need breakthroughs most—and to generate insights far faster than traditional clinical trials. The Horizon Clinical Trials Program uses an adaptive platform design, which makes it possible to test multiple therapies at the same time. 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.

The first trial, Horizon One, focuses on patients with relapsed and refractory myeloma to optimize the use of currently available and new treatments, with the goal of maximizing efficacy while minimizing side effects. In 2025, the MMRF and its partners continued enrolling patients in the first treatment arm of Horizon One, which will assess dosing approaches for Tecvayli (teclistamab). Horizon Two is focused on newly diagnosed patients with high-risk myeloma. Horizon Two will test immunotherapies such as bispecific antibodies soon after diagnosis. In 2025, 13 Horizon Two sites entered the start-up phase.

Horizon builds on the MMRF’s commitment to ensuring 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 2025, more than 30 percent of patients enrolled in Horizon One were Black and more than 60 percent were 71 or older. Horizon One also opened the first myeloma clinical trial in Flint, Michigan and added sites at 25 community hospitals and clinics.

1. Organization (Continued)

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

a. 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 ("GAAP") 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 period. Actual results could differ from those estimates.

b. 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.

c. Investments

Investments are reported at 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.

2. Summary of Significant Accounting Policies (Continued)

d. 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 are expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designated 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 $202,772 and $754,626 as of December 31, 2025 and 2024. 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.

e. Revenue Recognition for Clinical Trial Sponsorship and Research Programs

i. Clinical Trial Sponsorship and Research Programs

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. Clinical trials and research studies typically span over multiple years. The length of time a clinical trial is dependent upon identifying subjects who meet the specific criteria to be eligible to participate in the trial.

The Organization evaluates its clinical trial sponsorship and research program contracts to determine revenue recognition. Revenue related to patient enrollment for clinical trial sponsorship is measured using an input method based on contractual per-patient fees and is recognized as patients are enrolled. Revenue for ongoing study maintenance, which includes project oversight, pass-through fees, staffing and other costs, is recognized as the services are performed or provided and is generally based on contractual rates for what the Company expects to receive for performance of such services.

2. Summary of Significant Accounting Policies (Continued)

e. Revenue Recognition for Clinical Trial Sponsorship and Research Programs (Continued)

i. Clinical Trial Sponsorship and Research Programs (Continued)

Accounts receivables from clinical trial sponsorship and research studies are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The Organization maintains allowances for credit losses resulting from the expected failure or inability of its customers to make required payments. The Organization 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 Organization's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics.

The Organization 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 Organization 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 Organization 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, 2025 and 2024, the Organization considered all remaining accounts receivables to be fully collectible. Accordingly, there is no allowance for credit losses at December 31, 2025 and 2024.

ii. 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.

iii. Contract Assets and Liabilities

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

2. Summary of Significant Accounting Policies (Continued)

e. Revenue Recognition for Clinical Trial Sponsorship and Research Programs (Continued)

iii. Contract Assets and Liabilities (Continued)

Amounts billed in advance of performance are recorded as deferred revenue (contract liabilities), while revenue recognized in excess of amounts billed is recorded as contract assets.

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

	2025	**2024**	**2023**
Accounts receivable	$6,199,550	$1,221,507	$2,146,945
Contract assets	106,341	106,341	466,874
Total accounts receivable and contract assets	$6,305,891	$1,327,848	$2,613,819
Deferred revenue (contract liabilities)			
Clinical trials	$ 973,095	$ 505,546	$1,470,005
Special events	367,500	415,000	200,000
Patient education	1,234,750	1,054,405	1,138,550
Total deferred revenue (contract liabilities)	$2,575,345	$1,974,951	$2,808,555

iv. 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.

2. Summary of Significant Accounting Policies (Continued)

f. Fair Value 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.

g. Property, Equipment and Depreciation

Property and equipment is 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.

h. 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.

2. Summary of Significant Accounting Policies (Continued)

h. Programmatic Investments (Continued)

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.

i. Leases

The Company leases its office space under a non-cancelable operating lease. For the years ended December 31, 2025 and 2024, 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 to discount lease payments based on the applicable U.S. Treasury risk-free 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.

j. 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:

2. Summary of Significant Accounting Policies (Continued)

j. Net Assets (Continued)

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.

k. 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.

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.

2. Summary of Significant Accounting Policies (Continued)

l. Contributed Services

For the years ended December 31, 2025 and 2024, donated services totaled approximately $695,000 and $1,106,000, respectively. Approximately $0 and $1,550 was recognized as special event support for 2025 and 2024. 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.

m. 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, 2025 and 2024, royalties received were $70,864 and $500,620, which are included in royalties and 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, 2025. There was no royalty income in 2025 and 2024 related to this royalty agreement.

n. Advertising Costs

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

o. Joint Costs

For the years ended December 31, 2025 and 2024, the MMRF incurred joint costs of $253,696 and $299,362, 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, 2025 and 2024, the MMRF allocated $127,279 and $150,111 to fundraising expense and $126,417 and $149,251 to program expense.

2. Summary of Significant Accounting Policies (Continued)

p. Functional Allocation of 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.

q. 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.

r. Subsequent Events Evaluation by Management

The Organization's management evaluated events that occurred after December 31, 2025 through May 6, 2026, the date when the consolidated financial statements were available to be issued.

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.

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:

	2025	**2024**
Cash and cash equivalents	$13,522,856	$ 9,086,942
Investments	17,683,741	28,979,841
Contributions receivable within one year	3,406,000	4,161,287
Accounts receivable and contract assets	6,305,891	1,327,848
Total financial assets available within one year	40,918,488	43,555,918
Restricted by donors with purpose restrictions	(1,840,539)	(1,291,810)
Total financial assets available to meet cash needs for general expenditures within one year	$39,077,949	$42,264,108

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.

The MMRF maintains investment balances at multiple financial institutions. Investment accounts are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000.

4. Concentrations (Continued)

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

	2025	2024
Cash on hand	$13,522,856	$ 9,086,942
Cash in excess of FDIC limit	11,739,136	7,210,196
Investments	17,683,741	28,979,841
Investments in excess of SIPC limit	17,183,741	28,479,841

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

As of December 31, 2025, approximately $2,500,000 or 48% of contributions receivable was receivable from one donor, and as of December 31, 2024, approximately $2,783,000 or 65% of contributions receivable was receivable from three donors.

As of December 31, 2025, one customer represents 100% of accounts receivable and contract assets. As of December 31, 2024, one customer represents 100% of accounts receivable and contract assets.

For the years ended December 31, 2025 and 2024, there were no donors that represented a significant portion 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, 2025, 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	$ 8,204,159	$ -	$ 8,204,159
Fixed income			
Short-term commercial paper	-	2,069,673	2,069,673
Government securities	-	3,510,716	3,510,716
Corporate bonds and notes	-	12,103,352	12,103,352
Total	$ 8,204,159	$ 17,683,741	$ 25,887,900

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
Total	$ 5,294,986	$ 28,979,841	$ 34,274,827

6. Contributions and Grants Receivable

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

	2025	2024
Receivables currently due	$ 101,000	$ 1,221,567
Receivables in less than one year	3,305,000	2,939,720
Receivables in one to five years	1,815,000	912,500
Total contributions receivable	5,221,000	5,073,787
Discount to net present value	(134,037)	(64,800)
Allowance for uncollectible contribution receivable	(202,772)	(754,626)
Contributions receivable, net	$ 4,884,191	$ 4,254,361

Pledges receivable with due dates extending beyond one year have been discounted using rates ranging from 3.5% to 4% for the years ended December 31, 2025 and 2024.

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

	2025	2024
Without donor restrictions	$ 1,659,551	$ 1,064,513
With donor restrictions	3,224,640	3,189,848
	$ 4,884,191	$ 4,254,361

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 17 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, 2025, the MIF made two equity investments in new portfolio companies totaling approximately $2,000,000 and $254,000 in existing portfolio companies. During the year ended December 31, 2024, the MIF made five equity investments in new portfolio companies totaling approximately $4,750,000 and $1,551,000 in existing portfolio companies.

7. Programmatic Investments (Continued)

As of December 31, 2025, the MIF Portfolio consisted of the following investments:

Investment	Areas 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	Net-gen immunotherapy agents
Reverb Therapeutics	Antibody-based Amplifier platform
Opna Bio	Small Molecules targeting EP300
Envisagenics	RNA Splicing Target Discovery
Nammi	Immunotherapy Cytokine Masking Antibodies
TRIO	TRAIL Targeted Antibodies
Umoja	In Vivo CAR T-Cell Therapies
Stylus Medicine	In Vivo CAR-T Therapies

7. Programmatic Investments (Continued)

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

Investment	Areas 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	Net-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

During the year ended December 31, 2025, the MMRF suffered an impairment loss on two investments of $3,352,942. 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.

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

	2025	2024
Convertible promissory notes	$ 2,576,517	$ 4,797,361
Stock securities	15,158,124	13,905,372
Simple Agreement for Future Equity (SAFE)	1,000,000	1,000,000
	$18,734,641	$19,702,733

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	2025	2024
Equipment	5 years	$ 155,342	$ 452,822
Software and website development	3 - 5 years	2,414,691	3,904,125
		2,570,033	4,356,947
Accumulated depreciation and amortization		(1,896,574)	(2,318,052)
		$ 673,459	$ 2,038,895

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:

	2025	2024
MAC grant	$ 2,200,000	$ 5,400,000
Fellow and other awards	534,076	320,074
Website		43,629
Immunotherapy programs	136,418	(234,559)
	$ 2,870,494	$ 5,529,144

Grants and awards payable within the next 12 months as of December 31, 2025 and 2024 are $4,439,239 and $6,240,000.

The MMRF made grant payments on previously conditional grants for which the underlying conditions were met totaling $4,439,239 to five academic institutions in 2025 and $4,214,945 to five academic institutions in 2024. The grant payments in 2025 included grants in which the underlying conditions were met in 2025 or 2024. The grant payments in 2024 included grants in which the underlying conditions were met in 2024 or 2023. Expense related to such grants is recorded in the period in which the conditions are met, and is recorded in the line research and site investment grants on the accompanying consolidated statements of functional expenses.

10. Restrictions and Designation of Net Assets

Net assets with donor restrictions are available for the following purposes as of December 31:

	2025	2024
Time restricted	$ 1,511,000	$ 2,501,567
Myeloma Investment Fund	1,740,449	-
Clinical trials	100,090	1,282,552
Special events	-	9,258
	3,351,539	3,793,377
Present value discount	(134,037)	(64,800)
	$ 3,217,502	$ 3,728,577

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

	2025	2024
Time restricted	$ 1,410,567	$ 847,207
Special events	9,258	65,000
Clinical trials	1,182,462	-
	$ 2,602,287	$ 912,207

11. Related Party Transactions

For the years ended December 31, 2025 and 2024, 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 $115,000 or 1% and $55,000 or 1% of total contributions, respectively. As of December 31, 2025 and 2024, approximately $100,000 or 2% and $150,000 or 4% of contributions receivable are due from board members or entities related to board members.

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. 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 years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Lease expense	$ 179,268	$ 189,871
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	175,000	87,500
ROU assets obtained in exchange for new operating lease liabilities	-	567,092

Information regarding lease terms and discount rates as of December 31 is as follows:

	2025	2024
Weighted-average remaining lease term (years):		
Operating leases	2.0	3.0
Weighted-average discount rate (%):		
Operating leases	4.6	4.6

Maturities of lease liabilities are as follows as of December 31, 2025:

Year	Operating Leases
2026	$ 175,000

13. Lease Commitments (Continued)

Year		Operating Leases
2027		175,000
Total undiscounted cash flows		350,000
Less: present value discount		14,886
Total lease liabilities	$	335,114

14. 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, 2025 and 2024, was $319,023 and $286,981.

****