



National Foundation
for Cancer Research
We Make Cures Possible



2024
**RESEARCH
PROGRESS REPORT**



National Foundation
for Cancer Research
We Make Cures Possible

JOIN THE GLOBAL EFFORT TO CURE CANCER: YOUR PARTNERSHIP CAN MAKE A LIFE-SAVING IMPACT

The **National Foundation for Cancer Research (NFCR)** is at the forefront of a global network dedicated to curing cancer. Since 1973, NFCR has provided over \$420 million in funding for cutting-edge cancer research, prevention, and public education. By collaborating with leading organizations and top scientists worldwide, NFCR drives game-changing discoveries in detection, treatments, and prevention. Our focus on “high-risk, high-reward” research often overlooked by other major funders has led to life-saving breakthroughs that benefit patients today.

Your support can accelerate the next big breakthrough. Partner with NFCR and make a direct impact on the future of cancer research. Together, we can transform innovative ideas into life-saving solutions and bring us closer to a cure. Join our mission and be part of the global effort to end cancer.

**COMMIT TO PROGRESS IN CANCER RESEARCH
AND HELP SHAPE THE FUTURE OF CANCER CARE.**



Give Today. Scan the code or visit NFCR.org/AR24



TOGETHER, WE ARE MAKING CURES POSSIBLE.

Dear Friends,

For over 51 years, NFCR has been a leading force in the fight against cancer. Every step of our journey has been made possible because of you — our donors, supporters, volunteers, and partners. Thank you!

Research saves lives, and we as a united research community are making significant progress against cancer. Every day, we are driven by our mission: to make cures possible and save patient lives. We are thankful that over 5.3 million donors have chosen NFCR as their cancer research charity of choice (during our 51-year history) and entrusted us to identify and fund the best and brightest cancer researchers who conduct the discovery programs that show the greatest promise in the quest for a cure. NFCR brings together leading visionaries and thought leaders from every level of influence who are working to cure cancer.

I am pleased to share our 2024 Research Progress Report, which highlights progress we are making in the labs and transferring those lab discoveries to the patient bedside. We are also sharing stories told by donors about why they chose NFCR as their trusted partner to support cancer research.

We have strength in numbers and strength in our united passion. Although we are making progress against cancer, we cannot relax our efforts for one second. Funding resources are critically needed to beat all cancers, especially the deadly ones. NFCR and our community can win this fight, but we can't do it without you, especially during the current situation of reduced funding in the laboratories from other sources.

Through the pages of this report, I hope you will find inspiration to continue supporting NFCR and consider increasing your support. Our research community needs NFCR more than ever. Many labs are in jeopardy right now. NFCR funding is a lifeline for continuing significant research programs so that new discoveries and treatments can become lifelines for patients.

Together, we can make cures possible.

Sincerely,

A handwritten signature in blue ink that reads "Sujuan".

Sujuan Ba, Ph.D.
President and CEO, NFCR

NEW FRONTIERS IN THE FIGHT AGAINST CANCER



Azra Raza, M.D.

Chan Soon-Shiong Professor of Medicine, Columbia University



Siddhartha Mukherjee, M.D.

Associate Professor of Medicine, Columbia University

EARLY INTERVENTION TO STOP CANCER BEFORE IT STARTS

Imagine a world where routine check-ups not only detect cancer in its earliest stages but also guide personalized treatment strategies. The collaborative research team of Dr. Azra Raza and Dr. Siddhartha Mukherjee continue to deepen our understanding of cancer and how it forms. Dr. Raza's research seeks to identify elusive biomarkers that serve as harbingers of cancer, allowing for timely intervention when the disease is most amenable to treatment.

Dr. Raza's pioneering work in cancer research includes the formulation of the first cell theory, a paradigm-shifting concept that recharacterizes our understanding of cancer progression at the cellular level.

Dr. Mukherjee, who specializes in blood diseases, focuses on the microenvironment where blood-forming stem cells live within the bone marrow, called the blood-stem cell niche. Dr. Mukherjee's research has not only pinpointed crucial genes and chemicals capable of altering the microenvironment but has also steered clinical trials for potential cancer therapies.

NFCR views this pioneering research as a new frontier area of discovery, which we are hopeful will lead to early detection of cancer — as early as stage 0 — to stop the disease before it starts.

A VISION THAT IS BECOMING A REALITY

A UNIQUE PARTNERSHIP THAT STARTED IN 1973 BETWEEN A SCIENTIST AND AN ENTREPRENEUR HAS ENDURED THE TESTS OF TIME TO CONTINUE PROVIDING NEW HOPE FOR CANCER PATIENTS.



“Cancer is a disease that can be cured.”

by **Nobel Laureate Dr. Albert Szent-Györgyi**



Over the past 51 years, with the support of **5.3 million donors**, NFCR has provided **\$420 million** in funding for cancer research and cancer prevention education



Long-term “high-risk & high-impact” research

Long-term transformative research



Saving Patients’ Lives

RESEARCH PROGRESS

2024 UPDATES

**VISIT NFCR.ORG TO LEARN ABOUT ADVANCES
ACROSS ALL AREAS OF RESEARCH FOCUS**

**A Long-Time NFCR Honor and
Memorial Program Supporter,
John S. shared with us:**

“

I have personally experienced the pain of death caused by cancer. At this point, there is nothing I can do to stop what happened to [my wife], but I'd like to think that [my gifts to NFCR in her name] will prevent it from happening to somebody else.

As a scientist, which I was in a former life, I believe in research. I feel that [NFCR] will put the money I give in the right place. You've listened to me about where I want it to go and I trust in the research NFCR supports with my gifts.

JOHN S.

”

OVERCOMING TREATMENT RESISTANCE IN BRAIN METASTASES FROM BREAST CANCER

Brain metastasis is one of the most devastating diagnoses that leads to the shortest survival even among patients with metastatic disease. Patients with triple-negative (TN) and HER2-positive breast cancer are at particularly high risk of brain metastasis. This is mainly due to the lack of effective treatment options, in part due to ineffective drug delivery and therapeutic resistance associated with the unique microenvironment of the brain, as well as the extreme heterogeneity of brain-metastatic cancer cells.

The complementary expertise of **Dr. Polyak** (breast cancer heterogeneity) and **Dr. Weaver** (physical properties of cancer and sugar coating on cells) is tackling these treatment-resistant challenges in HER2+ breast cancer metastases to the brain.

The team has determined that tissue stresses, including tension, upregulate the sugar coating of cancer cells as a resistance mechanism. Significantly, they identified specific sugar-coated proteins and genes regulating sugar coating as candidate therapeutic targets and validated a novel therapy to reduce the sugar coating.

Validation of these targets is ongoing with the goal of developing novel combination therapies for the treatment of brain metastatic cancer in breast cancer. These findings are also applicable to lung cancer and melanoma that metastasize to the brain.

The role of sugar coating in therapeutic resistance and brain metastases is a largely unexplored scientific area of cancer research with high clinical impact. The NFCR collaborating team science program brings outstanding investigators together to open new research fields to improve the clinical outcomes of cancer patients.



Kornelia Polyak, M.D., Ph.D.
Dana-Farber Cancer Institute
— Boston, MA —



Valerie Weaver, Ph.D.
University of California San Francisco
— San Francisco, CA —

Make a tax-deductible gift at NFCR.org/AR24 and help fund life-saving cancer research.



CAR-T CELL IMMUNOTHERAPY FOR PANCREATIC CANCER

CAR-T cell immunotherapy uses a patient's own T cells (main immune cancer-fighting cells) to fight cancer. The cells are collected from the patient, genetically engineered to recognize a specific protein on the cancer cells, and reinjected back to better attack the cancer. CAR-T cells are approved for certain blood cancers but not yet for solid tumors. One of the biggest challenges in using CAR T-cell therapy for pancreatic cancer is that the tumor creates barriers that weaken immune cells and prevent them from working effectively. A key obstacle is the TGF-beta molecule that suppresses immune responses and makes it harder for CAR T-cells to survive and function.

Dr. Posey, a leader in CAR-T cell therapy, engineered CAR-T cells to resist the effects of TGF-beta, resulting in increased cancer-killing ability, more immune-activating proteins, and less likely to become exhausted compared to standard CAR-T cells. Other innovative modifications on CAR-T cells that his team engineered have improved the cell's ability to attack additional targets on different cancer cells within the tumor. **Dr. Houchen**, an expert in gastrointestinal cancer models, will test these improved CAR-T cells in complex models derived from tumor cells of pancreatic cancer patients to compare their effectiveness with standard CAR-T cells.

If successful, this research could lead to new treatment options for pancreatic cancer and potentially other hard-to-treat solid tumors, offering hope to patients who currently have limited options.



Avery Posey, Jr., Ph.D.
University of Pennsylvania
— Philadelphia, PA —



Courtney Houchen, M.D.
Oklahoma Health Sciences Center
— Oklahoma City, OK —

DISCOVERY OF KEY GENES FOR IMMUNE CELLS: HOPE FOR MORE EFFECTIVE IMMUNOTHERAPIES

NFCR-supported research has discovered a small group of three key genes that can distinguish tumor-infiltrating lymphocytes (TILs) or immune cells that are specifically reactive to cancer cells. These immune cells can recognize cancer-specific markers and attack tumors, making them important for cancer immunotherapy.

The NFCR-supported collaborating team, **Dr. Topalian**, a renowned immunologist, and **Dr. Nghiem**, a leading expert in the skin cancer called Merkel Cell Carcinoma (MCC), worked with others to identify the crucial gene set to identify the specific TILs. Understanding which genes control these cells could help researchers develop better cancer therapies, especially immunotherapy, which boosts the body's natural defenses against cancer.

Drs. Topalian and Nghiem are researching the two types of MCC — the virus-induced mutations and the UV-induced mutations — and why only 50% of patients in each MCC group respond to immunotherapy while the others do not. Their research to profile the immune cells recognizing MCC will build on these exciting initial findings of the three-gene set and provide an in-depth characterization of the immune responses against MCCs.

This discovery of the gene set provides a straightforward way to find tumor-mutation immune cells, and will facilitate the discovery of the underlying biology of tumor immune rejection and may lead to more effective immunotherapies for patients with MCC and other cancers.



Suzanne Topalian, M.D.
Johns Hopkins University
— Baltimore, MD —



Paul Nghiem, M.D., Ph.D.
University of Washington
— Seattle, WA —

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STOCK OR IRA GIFT TO NFCR.
VISIT NFCR.ORG TO LEARN MORE.**

A PROMISING IMMUNOTHERAPY FOR THE FATAL BRAIN CANCER, GLIOBLASTOMA

Patients with the aggressive brain cancer, glioblastoma (GBM), have not had a new effective treatment option in decades. CAR-T cell therapy, which uses a patient's 'T immune cells' that fight cancer, is approved for blood cancers but is less effective in GBM. A uniquely complementary collaboration of NFCR scientists is focused on restoring the abnormal tumor microenvironment (TME) in GBM to make CAR-T cell immunotherapy effective for GBM patients.

Dr. Jain — a renowned expert in the TME and anti-angiogenesis (normalizing abnormal tumor blood vessels) and **Dr. Suva** — a leader in neuropathology, are utilizing cutting-edge imaging, molecular, and omic tools to confirm treatments restore GBM's abnormal TME.

In lab GBM models, an anti-angiogenesis antibody (restores abnormal blood vessels) significantly increased the anti-tumor activity of CAR-T cells and endogenous cancer-fighting T immune cells. In the models, inhibiting the Wnt pathway — a critical driver of GBM progression, improved survival and may modulate the immuno-suppressive TME. Preliminary results combining Wnt signaling with the common blood pressure drug losartan, reduces immune-suppressive cells, making GBM more vulnerable to immune attack. By combining anti-angiogenesis therapy, Wnt inhibition, CAR-T cells, and TME reprogramming with losartan — the Jain and Suva teams hope to develop a powerful and effective multi-modal treatment for patients with GBM.

Current immunotherapies have had limited success in GBM patients. Since losartan is already FDA-approved and considered safe, these results of combining treatments that normalize the TME with CAR-T cell therapy could quickly lead to new clinical trials and potentially help patients with GBM.



Rakesh Jain, Ph.D.
Massachusetts General Hospital
— Boston, MA —



Mario Suva, Ph.D.
Massachusetts General Hospital
— Boston, MA —

IDENTIFYING THE PLAYERS IN DRUG RESISTANCE IN ALK-POSITIVE LUNG CANCERS

For patients with lung cancers driven by mutations in the ALK gene (called ALK+ or positive lung cancer), ALK inhibitors have dramatically improved their treatment outcomes. However, while the targeted therapies are usually highly effective initially, they nearly always fail after some time has passed due to development of drug resistance in tumor cells, leading to worsening cancer and reduced survival. The ALK+ lung cancer field has identified different genomic alterations that lead to acquired drug resistance. But mechanisms of drug resistance not caused by these gene alterations remain unknown for a substantial proportion of patients.

The collaborative team of **Dr. Hata** — a leader in the development and use of patient-derived lung cancer models of acquired drug resistance and clinician **Dr. Lin** — who leads clinical trials for treatments for ALK+ and other lung cancers, are unraveling the mechanisms between non-tumor cells and tumor cells in the tumor environment (TME) contributing to drug resistance.

The team is utilizing novel 3-D co-cultures made from tumor cells and cancer-associated fibroblast cells from patients who have become drug-resistant. These 3-D co-cultures allow them to study how the different cells — when in close proximity — can alter drug sensitivity and resistance. Their research has identified several gene pathways activated by crosstalk between the tumor and non-tumor cells.

Drs. Hata and Lin are hopeful these pathways may reveal vulnerabilities to target both tumor cells and the surrounding supporting cells for the development of more effective therapies for ALK+ lung cancer patients.



Aaron Hata, M.D., Ph.D.
Massachusetts General Hospital
— Boston, MA —



Jessica Lin, M.D.
Massachusetts General Hospital
— Boston, MA —

RESEARCH WORKS.
WHEN DIAGNOSED EARLY, MANY
FORMS OF CANCER CAN BE
TREATED AND CURED WITH HIGH
SURVIVORSHIP RATES.
WITH YOUR HELP, WE CAN
ADVANCE RESEARCH PROGRESS
TO IMPROVE SURVIVORSHIP
RATES ACROSS MANY OTHER
FORMS OF CANCER.

DECIPHERING CRITICAL TUMOR VULNERABILITIES FOR EFFECTIVE IMMUNE RESPONSE IN BREAST CANCER

Many breast cancers, including triple-negative breast cancer, have only a modest response to immunotherapy. Even in tumors with high levels of cancer-fighting immune T cells, the abundance of immune suppressive macrophage cells block T cells and aid tumor growth.

Dr. Coussens, an expert in evaluating functional significance of immune cells in preclinical models of cancer, recently demonstrated the impact of four distinct therapies to increase immune response and cause tumors to regress, including the unexpected increased trafficking of antibody-producing B cells into tumors. Selecting the ideal combination therapies for a patient requires knowing precisely which cells are in the tumor microenvironment and how each of those cells respond to therapies. She is collaborating with **Dr. Fertig**, an expert in single-cell multi-omics algorithm development and their application to analysis of molecular and cellular pathways of response and resistance to cancer treatments.

By utilizing state-of-the art single-cell measurement technologies and new computer modeling approaches, they identified novel vulnerabilities and distinct cell types and states of anti-tumor activity impacted by the four therapies enabling tumor control. Their computer modeling accurately identified critical communication pathways between immune B cells and T cells, supporting their experimental data.

With this novel therapeutic approach, the team has identified patterns of gene expression that — when using machine transfer learning methods with human cancer data sets — can stratify breast cancer patients most likely to benefit from the innovative immunotherapy approaches developed in this research.



Lisa Coussens, Ph.D.
Oregon Health & Sciences University
— Portland, OR —



Elana Fertig, Ph.D.
University of Maryland Baltimore
— Baltimore, MD —

“

I can remember distinctly when President Nixon declared our government’s “War on Cancer” in 1971. That declaration very much resonated with me as I grew up with my mother as a cancer survivor and having lost more than a few extended family members to the scourge of cancer.

Now, over 50 years later, we are still waging that war. While tremendous progress has been made during this period in certain cancers, there is still so much more to be done. I knew even back then that the tip of the sword in combating cancer is research.

That is why I have been a contributor to NFCR for over 30 years. NFCR has focused on funding high-risk, high-reward research to ultimately find a cure for cancer. If we are going to succeed at this “moonshot” to rid the world once and for all of this scourge, it will be organizations like NFCR that will be leading the charge.

JOEL GARDINER
NEW YORK, NY

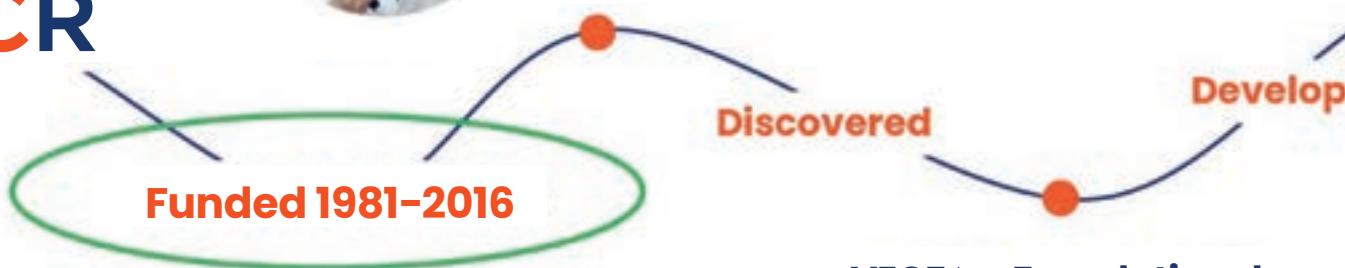
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A SIGNIFICANT BREAKTHROUGH THAT SAVES MILLIONS OF LIVES



Harold Dvorak, M.D.

Beth Israel Deaconess Medical Center



Research on preventing blood vessels from reaching the tumor

VEGF → **Foundational Discovery** that pioneering Tumor Angiogenesis Research

RANIBIZUMAB



Treatment Indications

- Diabetic macular edema (DME)
- Neovascular (wet) age-related macular degeneration (AMD)

Clinical Benefits

- Significantly improves visual acuity and decreases retinal thickness.
- Reduced the incidence of diabetic macular edema

AFLIBERCEPT



Treatment Indications

- Diabetic macular edema
- Wet AMD
- Metastatic colorectal cancer

Clinical Benefits

- Significantly improves vision and diabetic retinopathy, preventing disease progression that may lead to blindness

S FUELED WITH NFCR FUNDING

Avastin®": First approved in 2004, treating colorectal, lung, ovarian, kidney, and cervical cancers and glioblastoma (brain cancer)



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SAVE LIVES.
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More Therapies

Ranibizumab
Aflibercept
Pegaptanib
Ramucirumab

PEGAPTANIB



Treatment Indications

- Neovascular (wet) age-related macular degeneration

Note: This treatment has been discontinued and is no longer available in the United States. No specific reason for discontinuation has been provided.

RAMUCIRUMAB



Treatment Indications

- Advanced Stomach or Gastroesophageal junction cancer
- Metastatic colorectal cancer
- Non-small cell lung cancer
- AFP-High liver cancer

Clinical Benefits

- Promotes tumor shrinkage
- Slows disease progression
- Improves overall survival

NFCR GLOBAL SUMMIT AND AWARD CEREMONIES

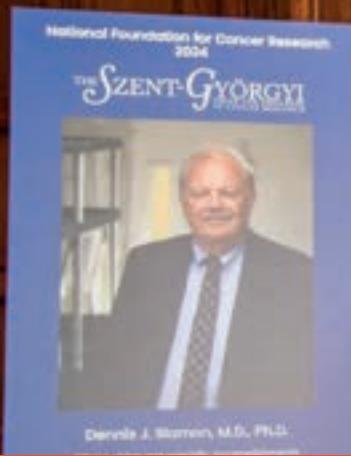
FOR CANCER RESEARCH & ENTREPRENEURSHIP

An Event Unlike Any Other — Recognizing Advancements and Collaborating on What's Next in the Fight Against Cancer



The 2024 NFCR Global Summit and Award Ceremonies brought together prominent cancer researchers, clinicians, entrepreneurs, and advocates to share the latest breakthroughs and promote cross-sector collaboration in the fight against cancer. With a full day of scientific presentations, critical discussions on basic and clinical research, and awards honoring pioneering work, the event highlighted the current progress and the road ahead in cancer research and entrepreneurship in the quest to make cures possible.





THE NFCR GLOBAL SUMMIT UNDERSCORED SEVERAL KEY THEMES:

- 1 critical importance of cross-sector collaboration,
- 2 urgent need to address treatment resistance,
- 3 growing focus on early detection and intervention,
- 4 essential role of entrepreneurship in bridging the gap between lab and bedside, and
- 5 emerging role of Artificial Intelligence in cancer research.

While recognizing significant progress, attendees emphasized the continued need to develop more effective treatments and ensure equitable access to cancer care.

This event provides NFCR, and our collaborators, with a renewed roadmap in the quest to cure cancer. Research works, and we are gaining on cancer, but only with your help. NFCR is counting on you. We must maintain our momentum so we can continue to fund critical research programs that are showing great promise for cancer patients.

For a complete event recap, visit NFCR.org.

PARTNERSHIPS.

IT'S WHAT DEFINES NFCR AND OUR COMMITMENT TO DONORS.

Each donor is special to us. Each donor is part of the fight against cancer with us. Without you, cancer research breakthroughs are not possible.

Over the years, we've developed so many special relationships with our donors. In this issue of the 2024 Research Progress Report, we're excited to share one story about what NFCR means to longtime donor **Dorothy Kidd** and what she means to us at NFCR.

At 98 years, Dorothy lives and appreciates life. She marvels at everyday things most of us take for granted, something simple but meaningful to her — such as talking on the phone thousands of miles apart when the National Foundation for Cancer Research staff calls to thank her for her donations. She gives to many organizations, but NFCR stands out by calling, showing care, and treating her like a relationship, not just as a donor.

According to NFCR team member Dr. Hali Hartmann, *“One of the highlights of my day is when I have the opportunity to talk with our donors, like Dorothy. Relationships define the connection between NFCR and our donors. I like to learn what’s happening in their life, what areas of research interest our donors the most, and how we can work together in the fight against cancer. Dorothy has become a friend and someone I enjoy speaking with regularly.”*

“

Cancer is a beastly disease that brings misery to people, and I believe NFCR and science can help.

DOROTHY KIDD

”

Dorothy was the youngest of nine siblings, whom she has outlived, losing many of them to cancer. Giving to NFCR these last 24 years, Dorothy is confident that every donation makes a difference in advancing research. When a conversation with NFCR staff discussed the meaning of ‘research,’ to ‘look again,’

it struck a memory for her as a retired science teacher: *“I always told my students to ‘Keep looking and don’t let anything pass you by.’”* Dorothy later remarked, *“Cancer is a beastly disease that brings misery to people, and I believe NFCR and science can help.”* NFCR salutes Dorothy for her commitment to helping make cures possible through supporting innovative research and developing treatments for the critical unmet needs of cancer patients.

Dorothy, we will continue looking and not let anything that looks promising pass us by. Thank you for helping to make cures possible.

WAYS TO GET INVOLVED

AND HELP MAKE CURES POSSIBLE.

Support NFCR Champion for a Cure

Join our monthly giving program. This saves on fundraising costs, freeing up funds to sustain our scientists and makes it easy for you to consistently support lifesaving cancer research.

Honor & Memorial Giving

Give in honor of a cancer survivor or in memory of a loved one; your gift provides a meaningful tribute to someone whose life has been impacted by cancer.

Create a Legacy

Remember NFCR in your will or living trust. It's easy to arrange and may be changed at any time you choose through a provision or amendment prepared by your attorney.

You may also want to consider a Charitable Gift Annuity, which guarantees an income for life for a donor and/or a donor's spouse, with a portion eligible for tax deduction.

Name your Own Cancer Research Fund

NFCR has been setting up designated and restricted fund programs for more than 40 years. These funds allow you to fund a specific researcher, project, cancer type or cancer research area in a significant fashion over a three year+ timeframe that will accelerate the pace of discovery.

Stock Gifts

Donating with long-term securities, including stocks and bonds, can offer significant tax benefits.

Charitable IRA Rollovers

Donate directly from your traditional or ROTH IRA. Donors must be at least 70 ½ years of age. Check with your attorney on the benefits of your IRA contribution.

Corporate Matching Gifts

Does your employer have a matching gift program? It is a great way to maximize or even double your impact! Check with your HR Department for guidelines and gift matching forms. You can also discover more by visiting: nfcr.org/employermatch

VISIT

www.nfcr.org/ways-to-give to learn more about all of these (and more) ways to support NFCR in our fight against cancer.

NFCR is a 501(c)(3) tax-exempt nonprofit organization. Tax ID #: 04-2531031



DAFFODILS & DIAMONDS LUNCHEON:

CELEBRATING HOPE, COMMUNITY, AND PROGRESS IN CANCER RESEARCH

Something special happens when a community comes together with a shared purpose, and this year's Daffodils & Diamonds Luncheon was no exception.



Group of donors reviewing silent auction items

Celebrating the Annual Daffodils & Diamonds event brought supporters, survivors, and advocates together for an afternoon filled with warmth, generosity, and hope, all in support of advancing cancer research through the National Foundation for Cancer Research (NFCR).

GENERATIONS OF TRADITION, A NEW CHAPTER OF IMPACT

What began decades ago as a tribute to loved ones lost to cancer has grown into a powerful and enduring tradition. Over the years, this event has become not just a fundraiser, but a celebration of life, progress, and the unshakable belief that we can – and will – find a cure.

This year, that spirit was stronger than ever. Guests participated in a lively silent auction, exciting raffles, and a stunning fashion show, all while supporting a cause that touches so many lives. And thanks to their incredible generosity, more than \$110,000 was raised – funds that will directly support NFCR's efforts to make cures possible with high-impact cancer research.



Dr. Azra Raza sitting down for an interview at the Daffodils & Diamonds Luncheon

A CONVERSATION – AND A SPEECH – THAT INSPIRED

One of the day's most impactful moments came from Dr. Azra Raza, renowned oncologist and author of *The First Cell*. She first joined event emcee and long-time news anchor Alison Starling for an insightful on-stage conversation, where she shared her expert perspective on the future of cancer research and the need for bold innovation. Her enthusiasm was contagious and captivated the audience. Later in the program, Dr. Raza delivered a powerful speech that resonated deeply with attendees. One line in particular stood out: "Where cancer is concerned, we need to unblind ourselves." Her words served as a poignant reminder of the urgency to shift how we approach cancer detection and treatment — and the critical importance of continued support for research.

HONORING RESILIENCE AND RENEWING PURPOSE

A highlight of the afternoon was the celebration of cancer survivors, whose strength and stories served as both a reminder of the progress made and a call to keep pushing forward. Their presence brought the mission of Daffodils & Diamonds to life in the most meaningful way.

KEEP THE MOMENTUM GOING

It's hard to say just how impactful a day like this can be. However, one thing is certain: when a community comes together with compassion and commitment, change happens.

There are so many ways to get involved — donating, volunteering, or even hosting your own event to support NFCR's lifesaving cancer research programs. Reach out to us at community@nfcr.org to learn more and to get involved with NFCR as one of our community ambassador partners — a group of motivated people who are quickly growing across the country.



Fashion show participants receiving daffodils as thanks



NFCR Community Ambassador, Hope Stewart, modeling an outfit during the fashion show at Daffodils & Diamonds Luncheon



Attendee bidding on a signed Washington Capitals jersey

SELECT AREAS OF NFCR RESEARCH FOCUS

METASTATIC CANCER RESEARCH:

90% of cancer deaths occur when cancer spreads to other vital organs, a process called metastasis. The spread involves multiple steps and research is identifying approaches to prevent and inhibit each step. Novel cancer biomarkers are being identified to assess a patient's likelihood to develop metastasis.



GENOMICS, BIOMARKERS, AND BIOINFORMATICS:

Analyzing the massive amounts of data made available by new genomic techniques is a daunting task. New technologies will speed up and streamline mapping, decoding, sequencing and processing of data, helping scientists to turn data into life-saving patient benefits.



PRECISION MEDICINE:

No two cancers are identical, even if two people have the same "type" of cancer. New research is replacing "one size fits all" treatment with precision medicine, based on the patient's unique genetic profile of their tumor.



TARGETED THERAPIES:

NFCR researchers are developing new therapies that more precisely identify and attack cancer cells, while leaving normal cells undamaged. This new approach holds promise to improve treatment effectiveness and reduce harmful side effects.



IMMUNOTHERAPY RESEARCH:

NFCR scientists are using cutting-edge technologies and patient-derived tumor samples to develop improved immunotherapies that are effective in even more patients and will save their lives.



UNPRECEDENTED GLOBAL EFFORTS TO DEFEAT BRAIN CANCER:

NFCR led a groundbreaking global alliance of 150 partners to develop a revolutionary clinical trial to efficiently test and approve new treatments for patients with the deadliest human brain tumor, glioblastoma (GBM). Today, many patients are receiving the latest therapies that may save their lives at trial sites across the U.S. with expansion to countries around the world.



PREVENTION AND EARLY DETECTION:

Early-stage treatment is key to saving lives. Developing more effective strategies to reduce risk and to prevent cancer in the first place, and developing advanced technology to help detect cancer at early, more treatable stages are critical research goals.



LEADING THE FIGHT AGAINST CANCER

NFCR was honored with the "2024 Pioneer in Medicine Award" by the World Brain Mapping Foundation and the Society for Brain Mapping and Therapeutics.

This recognition highlights a significant landmark in NFCR's over 50 years of impact in charting new pathways through research to find cures for cancer and its leadership in the global fight against cancer.

YOU, our donors, make everything possible for NFCR and the impact we can have for patients through our supported research programs.

Thank you!



Sujuan Ba, Ph.D., CEO and President of NFCR accepts the Pioneer in Medicine Award on behalf of herself and NFCR

MEET NFCR TEAMS

EXECUTIVE TEAM

SUJUAN BA, PH.D.

President and Chief Executive Officer

Making Cures Possible Since 1999

KWOK LEUNG, PH.D.

Chief Financial Officer and Secretary

Making Cures Possible Since 2003

BRIAN WACHTEL

Executive Director and Chief Development Officer

Making Cures Possible Since 2016

JONATHAN LARSEN

Chief Marketing Officer

Making Cures Possible Since 2023

BRIAN LEYLAND-JONES, MBBS, PH.D.

Chief Medical Officer

Making Cures Possible Since 2010

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Research in the Molecular
Genetics of Cancer, University
of California San Francisco

Director for the Program in
Cell Cycling and Signaling,
UCSF Helen Diller Family
Comprehensive Cancer Center

PETER VOGT, PH.D.

Professor Emeritus

Department of Molecular
Medicine Scripps Research



NFCR Community Ambassador Linda Bessacque, Volunteer Yash Maniar, with NFCR Staff Jane Sui and Brian Wachtel at a Community Fundraiser.

**National Foundation for Cancer Research
Consolidated Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

National Foundation for Cancer Research

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December 31, 2024 and 2023

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Independent Auditor's Report

To the Board of Directors of
National Foundation for Cancer Research:

Opinion

We have audited the consolidated financial statements of National Foundation for Cancer Research and its subsidiary (the "Foundation"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, 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 National Foundation for Cancer Research and its subsidiary 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the National Foundation for Cancer Research and its subsidiary 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 Foundation's ability to continue as a going concern within one year after the date the consolidated financial statements are available to be issued.

Auditor's 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 auditor's 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 Foundation'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 Foundation'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.

WithumSmith+Brown, PC

August 12, 2025

**National Foundation for Cancer Research
Consolidated Statements of Financial Position
December 31, 2024 and 2023**

	2024	2023
Assets		
Cash and cash equivalents	\$ 1,996,581	\$ 1,756,768
Accounts receivable	20,803	51,727
Prepaid expenses and other assets	199,259	373,196
Fixed assets, net of accumulated depreciation and amortization	17,518	20,192
Investments, at fair value	6,479,464	4,826,903
Amounts held in trusts by others, at fair value	2,923,041	2,658,016
Investment, at cost	200,000	-
Convertible note receivable	-	200,000
Right-of-use asset, operating lease	445,881	649,897
Total assets	\$ 12,282,547	\$ 10,536,699
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 462,790	\$ 438,670
Research contracts and grants payable	1,681,280	1,393,836
Accrued compensation and benefits	350,582	283,500
Operating lease liability	511,638	736,957
Total liabilities	3,006,290	2,852,963
Net assets		
Net assets without donor restrictions	5,662,385	4,302,131
Net assets with donor restrictions	3,613,872	3,381,605
Total net assets	9,276,257	7,683,736
Total liabilities and net assets	\$ 12,282,547	\$ 10,536,699

The Notes to Consolidated Financial Statements are an integral part of these statements.

National Foundation for Cancer Research
Consolidated Statements of Activities and Changes in Net Assets
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues						
Public support	\$ 6,440,134	\$ 5,989	\$ 6,446,123	\$ 7,183,362	\$ 15,565	\$ 7,198,927
Bequests	3,908,420	-	3,908,420	1,469,533	-	1,469,533
Mailing list rental	36,168	-	36,168	102,377	-	102,377
Net investment return	680,952	-	680,952	773,689	-	773,689
Change in value of split-interest agreements	(3,548)	265,025	261,477	19,617	230,332	249,949
Other revenue	13,498	-	13,498	21,009	-	21,009
Net assets released from restriction	38,747	(38,747)	-	194,143	(194,143)	-
Total support and revenues	11,114,371	232,267	11,346,638	9,763,730	51,754	9,815,484
Expenses						
Program services						
Cancer Research	5,045,821	-	5,045,821	4,781,528	-	4,781,528
Public education and information	2,232,674	-	2,232,674	2,400,563	-	2,400,563
Supporting services						
Fundraising	1,806,312	-	1,806,312	1,766,660	-	1,766,660
Management and general	669,310	-	669,310	793,604	-	793,604
Total expenses	9,754,117	-	9,754,117	9,742,355	-	9,742,355
Changes in net assets	1,360,254	232,267	1,592,521	21,375	51,754	73,129
Net assets						
Beginning of year	4,302,131	3,381,605	7,683,736	4,280,756	3,329,851	7,610,607
End of year	\$ 5,662,385	\$ 3,613,872	\$ 9,276,257	\$ 4,302,131	\$ 3,381,605	\$ 7,683,736

The Notes to Consolidated Financial Statements are an integral part of these statements.



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