

**Cancer Commons**  
**(A California Nonprofit Public Benefit Corporation)**

**Financial Statements**  
**as and for the year ended June 30, 2025**  
**and Independent Auditor's Report**

Audited by:  
***Comyns, Smith, McCleary & Deaver, LLP***  
***Certified Public Accountants***  
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**CANCER COMMONS**  
**(A California Nonprofit Public Benefit Corporation)**

**TABLE OF CONTENTS**

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	<b>Page</b>
INDEPENDENT AUDITOR'S REPORT	1 – 2
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2025:	
Statement of financial position	3
Statement of activities	4
Statement of functional expenses	5
Statement of cash flows	6
Notes to financial statements	7 - 13

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Partners:  
John R. Comyns  
Steven P. Smith  
Dan K. Deaver  
James B. Wolf  
Brent M. Baxter  
Andrew M. Porter  
David C. Christy  
Mark A. Trammell  
Miriam J. Chiappetta  
Stefan M. Foushée  
David B. McCleary (1954-1996)



## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Cancer Commons

### **Opinion**

We have audited the accompanying financial statements of Cancer Commons (a California nonprofit public benefit corporation) (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cancer Commons as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are required to be independent of Cancer Commons 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 financial statements**

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 that the financial statements are available to be issued.

(continued)

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 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.

CSMD, LLP

November 21, 2025

# *Financial Statements*

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2025**

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ASSETS:

Cash and equivalents	\$	351,483
Investments		2,000
Grants and pledges receivable		295,410
Prepaid expenses		19,585
		<hr/>
TOTAL ASSETS	\$	<u>668,478</u>

LIABILITIES AND NET ASSETS:

LIABILITIES:

Accounts payable	\$	77,595
Accrued expenses		47,534
		<hr/>
TOTAL LIABILITIES		<u>125,129</u>

NET ASSETS:

Without donor restrictions		495,849
With donor restrictions		47,500
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TOTAL NET ASSETS		<u>543,349</u>
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TOTAL LIABILITIES AND NET ASSETS	\$	<u>668,478</u>

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See accompanying notes to financial statements.

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**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE:</b>			
Contributions and grants	\$ 1,705,245	\$ 89,600	\$ 1,794,845
Program income	25,000	-	25,000
Investment income	23,138	-	23,138
In-kind contributions	157,812	-	157,812
Net assets released from restriction	302,100	(302,100)	-
Total support, revenue and net assets released from restrictions	<u>2,213,295</u>	<u>(212,500)</u>	<u>2,000,795</u>
<b>FUNCTIONAL EXPENSES:</b>			
Program services	1,480,951	-	1,480,951
Support services			
Management and general	196,121	-	196,121
Fundraising	207,223	-	207,223
Total support services	<u>403,344</u>	<u>-</u>	<u>403,344</u>
Total functional expenses	<u>1,884,295</u>	<u>-</u>	<u>1,884,295</u>
<b>CHANGE IN NET ASSETS</b>	329,000	(212,500)	116,500
<b>NET ASSETS</b>			
Beginning of year	<u>166,849</u>	<u>260,000</u>	<u>426,849</u>
End of year	<u>\$ 495,849</u>	<u>\$ 47,500</u>	<u>\$ 543,349</u>

See accompanying notes to financial statements.

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 116,500
Adjustments to reconcile change in net assets to net cash and equivalents from operating activities:	
Receipt of donated equity securities	(244,701)
Net realized and unrealized gain on investments	5,030
Changes in operating assets and liabilities:	
Grants and pledges receivable	(289,410)
Prepaid expenses	(8,658)
Accounts payable	26,804
Accrued expenses	7,412
Net cash and equivalents used in operating activities	<u>(387,023)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sale of investments	<u>239,671</u>
Net cash and equivalents provided by investing activities	<u>239,671</u>

CHANGE IN CASH AND EQUIVALENTS (147,352)

CASH AND EQUIVALENTS, beginning of year 498,835

CASH AND EQUIVALENTS, end of year \$ 351,483

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See accompanying notes to financial statements.

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**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services	Fundraising	Management and General	Total
Salaries and related expenses				
Salaries and wages	\$ 679,457	\$ 64,600	\$ 22,586	\$ 766,643
Employee benefits	65,839	6,774	1,297	73,910
Payroll taxes	54,296	3,665	1,793	59,754
Total salaries and related expenses	<u>799,592</u>	<u>75,039</u>	<u>25,676</u>	<u>900,307</u>
Consulting fees	552,288	86,680	125,115	764,083
In-kind contributions (donated services)	111,462	31,350	15,000	157,812
Office related cost	8,961	5,930	11,912	26,803
Other expenses	6,406	-	10,885	17,291
Travel and meetings	742	6,724	3,792	11,258
Professional services	1,500	1,500	3,741	6,741
Total	<u>\$ 1,480,951</u>	<u>\$ 207,223</u>	<u>\$ 196,121</u>	<u>\$ 1,884,295</u>
Percentage of total	<u>79%</u>	<u>11%</u>	<u>10%</u>	<u>100%</u>

See accompanying notes to financial statements.

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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**1. NATURE OF OPERATIONS**

Cancer Commons (the “Organization”) is a California nonprofit public benefit corporation incorporated in 2011 and recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code in 2012.

The Organization provides direct-to-patient navigation services to individuals with cancer and their caregivers. Services include identifying patient priorities and treatment goals, suggesting cancer-related testing, treatment options, and clinical trials, and responding to immediate questions regarding diagnosis and care. Each patient is connected with a scientist who reviews medical history, researches additional testing, and investigates clinical trial opportunities.

The Organization’s mission is to provide patients, caregivers, and treating physicians with actionable information to support informed treatment decisions. The Organization’s primary source of support and revenue is philanthropic donations. For the fiscal year ended June 30, 2025, Cancer Commons served approximately 1,165 patients.

**2. PROGRAM SERVICES**

**Overview** - Cancer Commons is a nonprofit network of patients, caregivers, scientists, and physicians united by a shared goal—to optimize each patient’s outcome and maximize collective learning to benefit the next patient. Through personalized guidance and expertise, Cancer Commons helps patients understand their diagnosis and identify their best treatment options, combining compassion with deep scientific knowledge.

***Patient navigation and support***

- Provided personalized guidance to approximately 840 new clients and 325 returning clients during the year ended June 30, 2025.
- Assisted patients across multiple cancer types, with emphasis on advanced and hard-to-treat cancers such as brain and pancreatic cancer.
- Services included comprehensive treatment reviews, precision oncology expertise, and ongoing support through periodic updates to care plans.

***Partnerships***

- The Organization collaborates with organizations and institutions that share its patient-centric philosophy. These partners refer patients with complex cases or provide specialized services directly.
- The Organization’s key partnerships included the Musella Foundation for Brain Tumor Research & Information and Head for the Cure, which jointly provided grant funding to support brain cancer navigation services. The grant enabled the Organization to engage an oncology nurse navigator and expand personalized support for brain tumor patients and caregivers, offering direct access to specialized guidance throughout their care journey.

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Method of accounting*** – The accounts of the Organization are maintained on the accrual basis of accounting as determined using accounting principles generally accepted in the United States of America (“U.S. GAAP”).

***Basis of presentation*** – The Organization’s financial statement presentation follows the recommendations of U.S. GAAP, whereby the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

***Net assets without donor restrictions*** – include those assets over which the Board of Directors has discretionary control in carrying out the operations of the Organization.

***Net assets with donor restrictions*** - include contributions received from donors that are restricted for specific purposes or for subsequent periods. When a donor restriction expires, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

***Property and equipment*** – Property and equipment are recorded at cost or estimated fair value for donated items. Property and equipment purchases over \$1,000 are capitalized. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets. Property and equipment are fully depreciated, and no depreciation expense was recognized for the year ended June 30, 2025.

***Investments, at cost*** – The Organization elected to value certain investments at cost in accordance with FASB ASC 321, *Investments–Equity Securities*, which allows for the measurement of an equity security without readily determinable fair value, that does not qualify for the net asset value practical expedient, to estimate its fair value at its cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

The Organization holds an investment in xCures which is valued using the practicability exception for equity securities under which the investment is valued at cost less impairment, plus/minus observable price changes of identical or similar investments from the same issuer. See Note 6.

***Cash and equivalents*** – Cash and equivalents include cash in bank, demand deposits, and other short-term investments with original maturities of three months or less.

***Functional allocation of expenses*** – The costs of providing the various programs and other activities have been reported on a functional basis in the statement of activities. Accordingly,

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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certain costs have been allocated among the programs and supporting services benefitted.

***Income taxes*** – The Organization is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and state income taxes under section 23701(d) of the California Revenue Taxation Code. Accordingly, no provision for income taxes has been made in the accompanying statements. In addition, the Organization qualifies for the charitable contribution deduction under section 170(b)(1)(A) of the Internal Revenue Code and has been classified as an organization that is not a private Organization under Section 509(a)(1) of the Internal Revenue Code.

***Revenue and revenue recognition*** – Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Contributions of nonfinancial assets are recognized when earned and therefore measured as services are provided. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

***In-kind contributions*** – The contributions of services, equipment, and other materials are recognized if they (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. During the year ended June 30, 2025, in-kind contributions for goods and services were \$157,812.

***Grants and pledges receivable*** – represent amounts that donors have committed to contribute to the Organization. These receivables are recorded at their net realizable value and are expected to be collected within one year unless otherwise specified by the donor.

Management evaluates the collectability of pledges on an ongoing basis and considers all balances to be fully collectible as of the reporting date. Accordingly, no allowance for doubtful accounts has been recorded.

As of June 30, 2025 total grants and pledges receivable were \$295,410.

***Accrued vacation*** - accrued vacation represents vacation earned, but not taken as of June 30, 2025. The accrued vacation balance as of June 30, 2025 was \$45,387.

***Use of estimates*** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates.

*Subsequent events* – The Organization evaluates events or transactions occurring after the statement of financial position date but before the financial statements are available to be issued for potential recognition or disclosure. The financial statements include all subsequent events considered necessary for a fair presentation. For the purposes of the accompanying financial statements, subsequent events have been evaluated through November 21, 2025, which represents the date the financial statements were available to be issued.

**4. CONCENTRATIONS OF RISK**

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist of cash, cash equivalents, and investments. The Organization maintains balances on deposit with financial institutions which, at times, may exceed federally insured limits. At June 30, 2025, cash deposits with financial institutions did not exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any credit risk on cash.

The Organization holds investments in cash equivalents and money market mutual fund, which are exposed to various interest rate, market, credit, and other risks.

Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the accompanying financial statements. However, the Organization's management believes that the Organization's investments are well diversified, and the issuers of the underlying securities are dispersed throughout many industries and geographies.

The Organization has two donors that, in aggregate, comprised approximately 95% of its pledges receivable balance as of June 30, 2025, and eight donors that, in aggregate, comprised approximately 73% of its total contributions and support for the year then ended.

The Organization's management does not expect any adverse financial consequences resulting from any concentrations of risk.

**5. RELATED PARTY TRANSACTIONS**

The Organization received approximately \$374,759 in contributions from the members of the Board of Directors for the year ended June 30, 2025.

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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During the year ended June 30, 2025, the Organization paid \$81,665 to a member of the Board of Directors for professional services provided under a consulting arrangement.

*Transactions and agreements with xCures*

During the year ended June 30, 2018, the Organization received shares of common stock in xCures, a technology startup company founded by the chairman of the Board of Directors of the Organization, in exchange for exclusive license to intellectual property and shared use of the Organization's personnel.

On July 17, 2023, the Organization entered into a service agreement with xCures in which, among other things, the Organization agrees to refer patients to xCures for onboarding and provide corrections and enrichment to xCures patient data in exchange for revenue share of the referred patients. For the year ended June 30, 2025, the Organization conducted onboarding services for xCures under the terms of this agreement; however, it did not provide corrections or enrichment to xCures patient data and, accordingly, is not entitled to a revenue share.

On April 11, 2025, in connection with the agreement stated above, the Organization entered into an integration and data transfer agreement in which xCures agrees to provide access to the xCures platform. For the year ended June 30, 2025, the Organization has utilized the xCures platform; however, it has not identified any benefit from its use.

**6. INVESTMENT**

In accordance with ASC 845-10-30, Nonmonetary Transactions, the xCures shares contributed to the Organization were initially recorded based on the estimated fair value as of June 30, 2019, which was determined using the value reported in the contributors' Section 83(b) elections.

For the year ended June 30, 2025, management determined that its investment in xCures qualifies for the practical expedient under ASC 321, Investments – Equity Securities, for equity securities without a readily determinable fair value. Accordingly, the investment continues to be measured at cost, less impairment, if any, adjusted for observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

As of June 30, 2025, the carrying value of the xCures shares held by the Organization was \$2,000.

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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**7. NET ASSETS WITH DONOR RESTRICTIONS**

The Organization's net assets with donor restrictions consists of the following:

	<u>Balance at</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Released</u>	<u>Balance at</u> <u>June 30, 2025</u>
Purpose restricted	\$ 260,000	\$ 89,600	\$ (302,100)	\$ 47,500

**8. LIQUIDITY AND AVAILABILITY OF RESOURCES**

As part of the Organization's liquidity management, Cancer Commons maintains a policy to structure its financial assets so that they are available to meet general expenditures, liabilities, and other obligations as they become due. The Organization monitors its liquidity by maintaining adequate levels of cash and short-term receivables and by managing its operating reserves to ensure sufficient liquidity to support ongoing program activities and general operations.

Pledges and grants receivable consist primarily of amounts expected to be collected within one year and are available to support general operations unless specifically restricted by donors.

The following table presents financial assets available to meet cash needs for general expenditures within one year of the balance-sheet date:

Cash and equivalents	\$ 351,483
Grants and pledges receivable	295,410
Less: Net assets restricted for a specified purpose	<u>(47,500)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 599,393</u>

**9. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Organization could be subject to certain commitments and contingencies which might not be fully reflected in the financial statements. Such commitments and contingencies also include risks associated with various economic and operating factors, which include (a) contractual restrictions and donor conditions which obligate the Organization to fulfill certain requirements as set forth in legal instruments, (b) funding levels which vary based on factors beyond the Organization's control, such as generosity

**CANCER COMMONS**  
**(A NONPROFIT ORGANIZATION)**

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

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of donors and general economic conditions, (c) employment contracts and service agreements with outside contractors, and (d) financial risks associated with funds on deposit at bank and investment brokerage institutions. Management believes that such commitments or contingencies have been properly addressed, appropriate amounts have been accrued (where necessary), and there will not be any resolution with a material adverse effect on the financial statements.

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