

Accelerated Cure Project, Inc.

*Financial Statements as of and for the Years
Ended December 31, 2022 and 2021 and
Independent Auditors' Report*

ACCELERATED CURE PROJECT, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Accelerated Cure Project, Inc.

Opinion

We have audited the accompanying financial statements of Accelerated Cure Project, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years 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 Accelerated Cure Project, Inc. as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Accelerated Cure Project, Inc. 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 the 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 Accelerated Cure Project, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

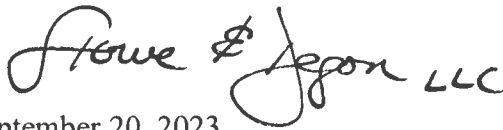
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Accelerated Cure Project, Inc.'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 Accelerated Cure Project, Inc.'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.

A handwritten signature in black ink that reads "Stowe & Degon LLC". The signature is written in a cursive, flowing style.

September 20, 2023

ACCELERATED CURE PROJECT, INC.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2022 AND 2021

ASSETS	2022	2021
CURRENT ASSETS:		
Cash, cash equivalents and restricted cash	\$ 2,095,464	\$ 1,769,378
Accounts receivable	436,260	446,724
Pledges receivable, current (Note 3)	50,000	50,000
Prepaid expenses	<u>13,925</u>	<u>7,322</u>
Total current assets	2,595,649	2,273,424
PROPERTY AND EQUIPMENT, net	46,436	39,783
PLEDGES RECEIVABLE, net (Note 3)	42,581	87,503
OPERATING LEASE RIGHT-OF-USE ASSET, net	25,440	-
OTHER ASSETS	<u>2,507</u>	<u>2,507</u>
TOTAL ASSETS	<u>\$ 2,712,613</u>	<u>\$ 2,403,217</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 38,857	\$ 128,984
Accrued expenses	165,541	342,052
Deferred revenue	45,280	-
Operating lease liability	<u>25,440</u>	<u>-</u>
Total current liabilities	<u>275,118</u>	<u>471,036</u>
NET ASSETS:		
Without donor restrictions	1,800,400	1,080,630
With donor restrictions	<u>637,095</u>	<u>851,551</u>
Total net assets	<u>2,437,495</u>	<u>1,932,181</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,712,613</u>	<u>\$ 2,403,217</u>

See notes to financial statements.

ACCELERATED CURE PROJECT, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES:			
REVENUES AND OTHER SUPPORT:			
Grants and contributions revenue	\$ 595,579	\$ 873,362	\$ 1,468,941
Program fees	724,881	-	724,881
In-kind revenue	12,781	-	12,781
Special events revenue	12,137	-	12,137
Net assets released from restrictions	1,087,818	(1,087,818)	-
Total revenues and other support	2,433,196	(214,456)	2,218,740
EXPENSES:			
Program services	1,542,229	-	1,542,229
Support services	241,098	-	241,098
Total expenses	1,783,327	-	1,783,327
Change in net assets from operating activities	649,869	(214,456)	435,413
NONOPERATING ACTIVITIES:			
Dividend and interest income	18	-	18
Realized loss on investment	(117)	-	(117)
Employee retention credit (ERC) (Note 8)	70,000	-	70,000
Total nonoperating activities	69,901	-	69,901
Change in net assets	719,770	(214,456)	505,314
NET ASSETS - BEGINNING OF YEAR	1,080,630	851,551	1,932,181
NET ASSETS - END OF YEAR	\$ 1,800,400	\$ 637,095	\$ 2,437,495

See notes to financial statements.

ACCELERATED CURE PROJECT, INC.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES:			
REVENUES AND OTHER SUPPORT:			
Grants and contributions revenue	\$ 419,686	\$ 812,449	\$ 1,232,135
Program fees	496,973	-	496,973
In-kind revenue	77,895	-	77,895
Special events revenue	9,309	-	9,309
Net assets released from restrictions	<u>1,304,113</u>	<u>(1,304,113)</u>	<u>-</u>
Total revenues and other support	<u>2,307,976</u>	<u>(491,664)</u>	<u>1,816,312</u>
EXPENSES:			
Program services	1,479,958	-	1,479,958
Support services	<u>280,315</u>	<u>-</u>	<u>280,315</u>
Total expenses	<u>1,760,273</u>	<u>-</u>	<u>1,760,273</u>
Change in net assets from operating activities	<u>547,703</u>	<u>(491,664)</u>	<u>56,039</u>
NONOPERATING ACTIVITIES:			
Dividend and interest income	609	-	609
Realized gain on investment	97	-	97
Government grant - forgiveness of PPP loan (Note 7)	<u>91,733</u>	<u>-</u>	<u>91,733</u>
Total nonoperating activities	<u>92,439</u>	<u>-</u>	<u>92,439</u>
Change in net assets	640,142	(491,664)	148,478
NET ASSETS - BEGINNING OF YEAR	<u>440,488</u>	<u>1,343,215</u>	<u>1,783,703</u>
NET ASSETS - END OF YEAR	<u>\$ 1,080,630</u>	<u>\$ 851,551</u>	<u>\$ 1,932,181</u>

See notes to financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

See notes to financial statements.

ACCELERATED CURE PROJECT, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 505,314	\$ 148,478
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,480	2,836
Net realized loss (gain) on investments	117	(97)
Stock donation	(5,252)	(10,082)
Government grant - forgiveness of PPP loan (Note 7)	-	(91,733)
Changes in operating assets and liabilities:		
Accounts receivable	10,464	7,967
Pledges receivable	44,922	52,342
Prepaid expenses	(6,603)	4,174
Accounts payable	(90,127)	36,787
Accrued expenses	(176,511)	310,021
Deferred revenue	45,280	-
Net cash provided by operating activities	331,084	460,693
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(10,133)	(35,512)
Investment sales	5,135	10,179
Net cash used in investing activities	(4,998)	(25,333)
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	326,086	435,360
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	1,769,378	1,334,018
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	\$ 2,095,464	\$ 1,769,378
SUPPLEMENTAL DISCLOSURE OF NON CASH INFORMATION:		
Right-of-use asset obtained in exchange for operating lease liability	\$ 25,440	-

See notes to financial statements.

ACCELERATED CURE PROJECT, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. ORGANIZATION

Accelerated Cure Project, Inc. (the Organization), which also conducts business under the name Accelerated Cure Project for Multiple Sclerosis, is located in Waltham, Massachusetts. The Organization, founded in March 2001, is a patient-founded not-for-profit organization dedicated to accelerating research efforts to improve diagnoses, optimize treatment outcomes, and develop cures for multiple sclerosis (MS). The Organization promotes scientific collaboration and accelerates research by rapidly and cost-effectively providing researchers with the resources they need to explore novel research ideas that can lead to better health, healthcare, and quality of life for people affected by MS.

The Organization's major programs consist of the following:

Repository program – a program that provides researchers with materials and data they need to explore novel research ideas based on a collection of biological specimens and data from people with and without MS.

Scientific collaboration – a program that stimulates and enables research and networking amongst MS stakeholders, especially through the input and data contributed by participants in the Organization's IConquerMS™ People-Powered Research Network (IConquerMS PPRN), to accelerate research on what matters most to people affected by MS.

Education and community building – a program to enhance MS stakeholders' knowledge about the repository program, the IConquerMS PPRN, and other MS-related topics.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Accounting principle adoption – As discussed in Note 6 to the financial statements, the Organization has changed its method of accounting for leases as of January 1, 2022 due to the adoption of ASC 842, *Leases*. ASC 842 establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than twelve months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the statements of activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting principle adoption (continued) – The Company adopted ASC 842 on January 1, 2022 using the modified retrospective approach and elected the package of practical expedients permitted under the transition guidance. Results and disclosure requirements for reporting periods after January 1, 2022 are presented under ASC 842, while prior period amounts have not been adjusted and continue to be reported in accordance with the Organization’s historical accounting under ASC 840.

The Company elected the package of practical expedients permitted under the transition guidance, which allowed it to carryforward its historical lease classification, its assessment on whether a contract was or contains a lease, and initial direct costs for any leases that existed prior to January 1, 2022.

Risk-free rate election – In November 2021, in response to the increased cost and complexities in applying ASC 842 for private companies (including not-for-profit organizations), the FASB issues Accounting Standards Update (ASU) 2021-09, *Discount Rate for Lessees That Are Not Public Business Entities*. This new guidance allows not-for-profit organizations to apply a risk-free rate by class of underlying asset, rather than to all leases as the discount rate. The Company adopted this new standard effective January 1, 2022 coinciding with the adoption and implementation of ASC 842 and will apply the treasury rate comparable to the lease term for all leases in which an implicit rate is not readily determinable.

Measure of operations – The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization’s ongoing activities working towards a cure for multiple sclerosis. Nonoperating activities are limited to resources that generate returns from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash, cash equivalents and restricted cash – For purposes of the statement of cash flows, the Organization considers all highly liquid deposits to be cash and cash equivalents. The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Organization has not experienced, nor does it anticipate, any losses in such accounts. Total restricted cash consists of the following as of December 31, 2022 and 2021, respectively, and is included with donor restricted net assets at December 31, 2022 and 2021.

	2022	2021
MS patient powered research network	\$ 293,721	\$ 132,326
Diversity, equity and inclusion	55,542	112,484
Repository	115,000	115,000
Communications	-	20,833
CP Protocol	35,209	40,740
National MS	45,042	13,043
	<u>\$ 544,514</u>	<u>\$ 434,426</u>

Accounts receivable – Accounts receivable includes grants, contributions and program fees receivable. A provision for doubtful accounts has not been established as management considers all amounts to be collectible.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges receivable – Unconditional promises to give that are expected to be collected or paid within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected or paid in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included in revenues and other support until the conditions are met. Management believes all pledges receivable will be collected; therefore, no allowance for bad debt is recorded. Pledges receivable are written off as bad debt after significant measures have failed to result in collection of such pledges.

Property and equipment, net – Property and equipment are recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas major betterments greater than \$1,500 with a useful life over one year are capitalized as additions to property and equipment. Depreciation is provided over the estimated useful lives of the assets, which range from 3-7 years, using the straight-line method.

Other assets – Other assets consist of security deposits paid for the Organization's office lease space.

Revenue recognition – The Organization recognizes program fees at the time the service is provided to the client and billed. The majority of the Organization's revenue arrangements consist of a single performance obligation to transfer promised services. Program fees are recorded net of allowances and adjustments. Grants and contributions are recognized when cash, securities or other assets, or an unconditional promise to give 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 substantially met. Contributions of assets other than cash are recorded at their fair value at the date of the gift.

In-kind contributions – The Organization received \$12,781 and \$77,895 in 2022 and 2021, respectively, in donated goods and services. These contributions are based upon information provided by the donors, are recorded at their estimated fair value determined on the date of contribution and are reported as in-kind contributions and expenses in the accompanying statements of activities and statements of functional expenses.

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income tax status – The Organization is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purposes, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Functional expenses – The cost of providing the various programs and other activities has been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among program and supporting services. Such allocations are determined by management on the basis of estimates of time and effort.

3. PLEDGES RECEIVABLE

The Organization anticipates collection of outstanding pledges receivable as follows at December 31:

	2022	2021
Pledges receivable before unamortized discount	\$ 100,000	\$ 150,000
Less: unamortized discount	<u>7,419</u>	<u>12,497</u>
Net pledges receivable	<u>\$ 92,581</u>	<u>\$ 137,503</u>
Amounts due in:		
Less than one year	\$ 50,000	\$ 50,000
One to two years	<u>50,000</u>	<u>100,000</u>
	<u>\$ 100,000</u>	<u>\$ 150,000</u>

Amounts presented above have been discounted to present value using a discount rate of 5.5% in 2022 and 2021. The discount will be recognized as contribution income in years 2023-2024 as the pledges are received and using the same effective discount rate for each year.

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2022	2021
Website development	\$ 146,595	\$ 139,946
Computer equipment	51,735	48,251
Other equipment	<u>37,222</u>	<u>37,222</u>
	235,552	225,419
Less: accumulated depreciation	<u>189,116</u>	<u>185,636</u>
Property and equipment, net	<u>\$ 46,436</u>	<u>\$ 39,783</u>

5. NET ASSETS

Net assets with donor restrictions – restricted for purpose or time – are as follows at December 31:

	2022	2021
MS patient powered research network	\$ 293,721	\$ 337,173
Pledges receivable - time restriction	92,581	137,503
Diversity, equity and inclusion	55,542	112,484
Repository	115,000	139,614
Newsletter	-	20,834
CP Protocol	35,209	90,900
National MS	<u>45,042</u>	<u>13,043</u>
	<u>\$ 637,095</u>	<u>\$ 851,551</u>

5. NET ASSETS (CONTINUED)

Net assets released from net assets with donor restrictions are as follows for the year ended December 31:

	2022	2021
MS discovery forum	\$ -	\$ 1,068
MS patient powered research network	625,247	878,243
Long-term pledges receivable - passage of time	50,000	50,000
Diversity, equity and inclusion	191,942	273,122
Repository	24,614	2,238
Newsletter	20,834	-
Communications	-	4,167
CP Protocol	55,691	-
National MS	119,490	95,275
	<u>\$ 1,087,818</u>	<u>\$ 1,304,113</u>

6. LEASES

As previously disclosed in Note 2, on January 1, 2022, the Organization adopted ASC Topic 842, *Leases* using the modified retrospective approach. The Organization calculated and recorded an operating lease asset (right-of-use asset) and operating lease liability of \$59,129.

In accordance with ASU 2021-09, the Organization applied a risk-free rate as its discount rate. For its office space operating lease, the Organization determined the equivalent treasury rate over a period comparable to the lease term and used that rate as the risk-free rate for the calculation of the right-of-use operating asset and liability. At January 1, 2022, the Organization determined there was two years left to the office space operating lease and determined that the two-year treasury would be the most comparable term, as such, the discount rate used was .78%.

In August 2015, the Organization entered into an operating lease agreement for its office space. The agreement has been amended multiple times and the fifth and last amendment extended the lease term to September 30, 2023. As of October 1, 2023, the Organization will be operating 100% remotely.

The maturity of the Organization's operating lease liability as of December 31, 2022 is \$25,440 which includes monthly lease payment of \$2,834 for a total of \$25,506 and total interest of \$66. The operating lease liability is reported as operating lease liability in the statement of position as of December 31, 2022.

Total rent expense, excluding additional charges, was \$34,008 for the years ended December 31, 2022 and 2021.

Future minimum lease payments, without regard to common area charges, under the office space operating lease as previously disclosed in the 2021 financial statements and under the previous lease accounting standard, ASC 840, *Leases*, totaled \$42,510.

A security deposit for the office space of \$2,500 is included in the accompanying statements of financial position in other assets as of December 31, 2022 and 2021.

7. PAYCHECK PROTECTION PROGRAM (PPP) LOAN

On April 12, 2020, the Organization entered into a 2-year Paycheck Protection Program (PPP) loan in the amount of \$91,733 with a financial institution. The note charged interest at 1% and was scheduled to mature on April 12, 2022. The note was secured by the Small Business Administration (SBA) under The Coronavirus Aid, Relief, and Economic Security (CARES) Act. The note was subject to the loan forgiveness provisions of the CARES Act and SBA interim final rule dated April 2, 2020. The Organization was granted full forgiveness of the PPP loan on July 16, 2021. The forgiveness of the principal and \$584 in accrued interest is reported as nonoperating revenue in the statement of activities for the year ended December 31, 2021. The principal is reported as government grant – forgiveness of PPP loan and the interest is included with dividend and interest income.

8. EMPLOYEE RETENTION CREDIT

The CARES Act provides an employee retention credit (ERC), which is a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions were passed by the United States government, which extended and slightly expanded the qualified wage caps on credits through December 31, 2021. Based on these additional provisions, the tax credit is now equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee has been increased to \$10,000 of qualified wages per quarter. The Organization applied for the tax credit under the CARES Act in 2022. In June 2023 the Organization received a total of \$76,565 in Form 941 Employer Quarterly Federal Tax Return refund payments related to the quarters ending in March 2021 and June 2021. \$70,000 in ERC is reported with accounts receivable and as nonoperating activities in the statement of activities as of and for the year ended December 31, 2022. The remaining \$6,565 will be reported in 2023.

9. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at December 31, 2022:

Financial assets at year-end:

Cash, cash equivalents and restricted cash	\$ 2,095,464
Accounts receivable	436,260
Pledges receivable, current	<u>50,000</u>

Total financial assets	2,581,724
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Less net assets with purpose restrictions to be met in less than one year	<u>(594,514)</u>
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Financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,987,210</u>
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As part of its liquidity management plan, the Organization manages its operations within a balanced budget and invests excess cash in a money market account. The Organization relies on annual fund donations, without restriction grants, fundraising event revenue, and earned service revenue to cover the costs of operations. The Organization has a goal to maintain financial assets to meet 90 days of normal operating expenses (approximately \$442,000).

10. CONCENTRATIONS

Three donors/funders accounted for approximately 63% of accounts receivable at December 31, 2022 and four donors/funders accounted for approximately 71% of accounts receivable at December 31, 2021. Two donors accounted for approximately 63% of revenues and other support for the year ended December 31, 2022 and two donors accounted for approximately 50% of revenues and other support for the year ended December 31, 2021.

11. CONTINGENCIES

The Organization may become involved in litigation or other claims in the ordinary course of business. Management is not aware of any claims that will have a material adverse effect on the financial statements.

12. SUBSEQUENT EVENTS

In March 2023, the Organization was notified that its application for funding of a clinical trial program was approved by the Congressionally Directed Medical Research Program, operating under the Department of Defense. Funding of the program was set at \$4,478,480. The program is scheduled to commence in October 2023 and will continue through September 2027.

Management has evaluated subsequent events through September 20, 2023, the date the financial statements were available to be issued.

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