



# Amplifying Innovation, Driving Impact

Catalyzing Progress, Empowering Solutions

2023 IMPACT REPORT





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## MANAGING DIRECTOR LETTER

# Beyond Investment: How BrightEdge Is Transforming the Fight Against Cancer

The fight against cancer demands relentless innovation and unwavering commitment. BrightEdge, the innovation and impact investment arm of the American Cancer Society (ACS), stands at the forefront of this challenge. We leverage ACS' deep expertise in cancer research, patient support, and advocacy, as well as strategic partnerships and financial resources, to fuel the dynamic field of oncology-aligned investing. By strategically deploying these combined strengths, we not only invest in, but also actively cultivate and enable, a pipeline of cutting-edge solutions across the cancer care continuum, propelling progress toward a future where the burden of cancer is lessened for people facing cancer, their loved ones, and our communities.



## 2023: A Year of Amplifying Impact

### Propelling Impact Through Investment

The American Cancer Society Impact Venture Fund (AIVF) reached \$80.3 million in 2023, fueling our continued investment in innovative cancer solutions. Our active portfolio of 16 promising companies is advancing our ability to address critical needs across the cancer journey, from prevention to survivorship. The innovations of our current portfolio companies have the potential to impact more than 3.5 million patients and their families per year. Notably, these ventures attracted \$206 million in additional funding during the year, demonstrating the strength of their solutions and the significant investor interest they generate.

### Leading the Way in Impact Measurement

BrightEdge received an American Cancer Society CEO Amplification Award in 2023, recognizing our commitment to rigorous impact measurement. Funding from this award advanced development of our Cancer Impact Investment Framework™ (CIIF), a proprietary framework designed to assess the potential impact of oncology-aligned investments. The CIIF not only informs our own AIVF investment decisions, but also has the potential to become an industry standard, unlocking investment potential for market-based

solutions that truly make a difference for people with cancer and their families.

### Expanding Our Reach and Influence

BrightEdge's commitment to oncology-aligned investing garnered significant industry recognition in 2023. We received a significant volume of investment proposals (almost 23% more than the previous year) and secured prominent placements in major publications (260 press mentions), solidifying our reputation as a leading force in this critical field. Furthermore, our team expanded our thought-leadership platform by hosting our second Annual BrightEdge Summit, actively participating in 29 speaking engagements, sharing our expertise with broader audiences, and fostering new connections within the oncology investment ecosystem.

### Propelling Innovation

We secured significant funding in 2023 for vital new programming, which will further amplify our impact through early-stage investing, founder-level support, and patient-centered design. This funding included \$1.25 million for the BrightEdge Entrepreneurs Program, \$1 million for a health equity and access-focused accelerator, and a transformative \$5.25 million gift to establish the ACS BrightEdge Texas Accelerator, our first regional innovation hub. These programs provide critical support to high-potential entrepreneurs and their early-stage start-ups focused on defeating cancer and advancing health equity.



## Leading the Charge Against Cancer

As a leader in oncology-aligned investing for impact, BrightEdge remains energized in our pursuit of a healthier future for all. We are at a pivotal moment with the potential to catalyze even greater progress in equitable cancer care.

**Join us in making a difference.** By investing in innovation and fostering collaboration, together, we can end cancer as we know it, for everyone.

*Sincerely,*

**Alice L. Pomponio, MPP**

*Managing Director, BrightEdge LLC*

*Vice President Innovation and Impact Investing,  
American Cancer Society, Inc.*

## CEO LETTER



**Karen E. Knudsen, MBA, PhD**  
*CEO, American Cancer Society & American  
Cancer Society Cancer Action Network*

**The American Cancer Society (ACS) has been a leader in changing the course of cancer for 110 years, and we have a renewed sense of optimism around where we are headed as an organization.**

ACS had a tremendous year in 2023 – we amplified our messaging, accelerated our mission growth, and celebrated some major accomplishments, such as the launch of our IMPACT prostate cancer initiative and the release of our updated lung cancer guidelines.

As part of our mission to improve the lives of people with cancer and their families, millions were touched through efforts in our mission pillars of discovery, advocacy, and patient support. Through our research discovery efforts, we committed more than \$445 million to grants across the country, including our AHEAD grants focused on funding innovative strategies that increase quality cancer screening, clinical trials, and cancer care closer to home.

Our American Cancer Society Cancer Action Network<sup>SM</sup> (ACS CAN) advocacy affiliate team worked to address gaps in care by advocating for unique policies focused on access to patient navigation and biomarker reimbursement, and our Patient Support team worked to help eliminate barriers to treatment, providing cancer patients with more than 478,000 free nights of lodging and engaging more than 600 stakeholders across the field of patient navigation. Our Road To

Recovery<sup>®</sup> and Hope Lodge<sup>®</sup> programs also returned to pre-COVID levels.

We are also proud to have amplified our work with BrightEdge, ACS' impact venture capital arm. Through BrightEdge, ACS is doubling down on our investment in science to accelerate our mission to improve lives. BrightEdge strategically invests in start-up companies developing cancer-focused therapies and technologies to fast-track advances to patients. A secondary goal is to bring durable resources for ACS to fund research, advocacy, and direct patient support. Investment priorities also have the potential to reduce cancer care inequities and serve to support the next generation of entrepreneurs driving accessible cancer solutions.

BrightEdge is closing the gap for which research has an opportunity to improve a life. It is a key component in fueling our innovative mission work and is propelling ACS in its vision to end cancer as we know it, for everyone.

*Sincerely,*

A handwritten signature in dark ink that reads "Karen E. Knudsen". The signature is fluid and cursive, with the first letters of the first and last names being capitalized.

**Karen E. Knudsen, MBA, PhD**

*CEO, American Cancer Society &  
American Cancer Society Cancer Action Network*

## INTRODUCTION

# Cancer's Unequal Fight

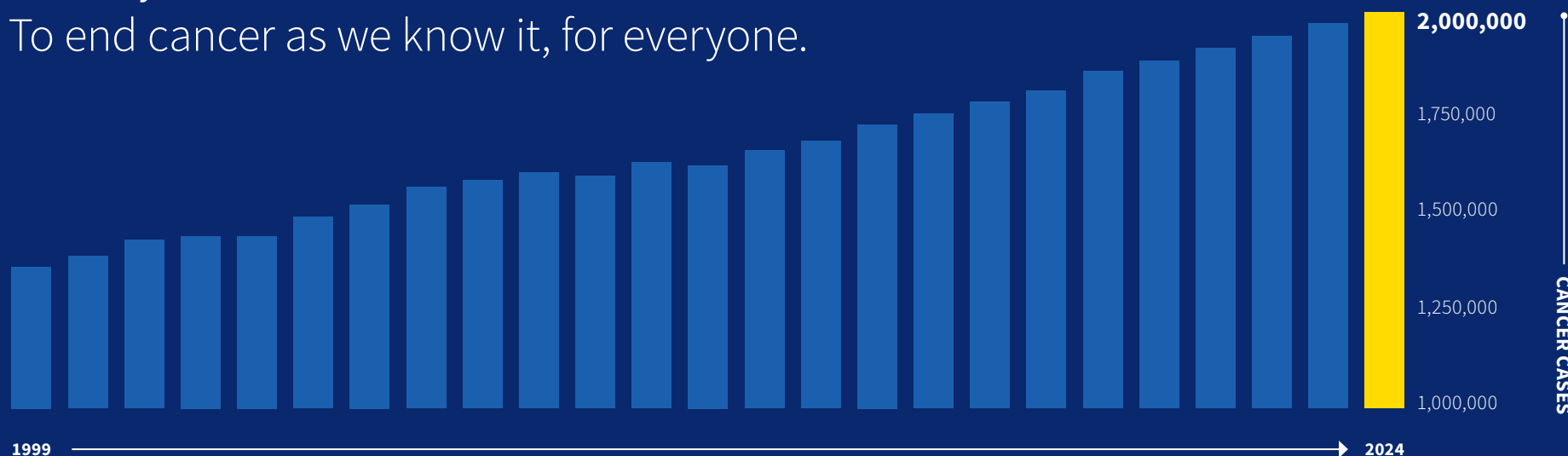


# 2 million

**Two million Americans will hear the words “You have cancer” this year.** While incredible progress in cancer care continues, we must stay relentless in the fight. Disparities in access, affordability, and treatment options create an uneven playing field.

**This reality continues to fuel our vision:**

To end cancer as we know it, for everyone.



1 in 2 men & 1 in 3 women in the US will be diagnosed with cancer in their lifetime.  
Cancer is on the rise, but we can slow the trend, again.



## INTRODUCTION

# Catalyzing Progress: BrightEdge's Three-dimensional Impact

The American Cancer Society (ACS) exists because the burden of cancer is unacceptably high. For more than 11 decades, ACS has championed research, patient support, and advocacy, prioritizing patient-centric care and building a vast knowledge base through data gathering and study focused on taking evidence-based action against cancer. This steadfast dedication has earned the trust of millions.

The complex challenge of cancer, however, demands innovative solutions. Disparities in access, affordability, and treatment options, coupled with social determinants of health and systemic barriers, create a significant burden that necessitates a multifaceted approach to fulfill the ACS mission. BrightEdge, ACS' innovation and impact investment arm, is uniquely positioned to address these disparities head-on through our three-dimensional impact.





**...science, social, and sustainability** serve as the cornerstones of BrightEdge's three-dimensional impact strategy.

### Science

Building on ACS' long history of research success, BrightEdge leverages this deep knowledge base to identify areas of greatest impact potential. We provide financial and strategic support to entrepreneurs developing cutting-edge, cancer-focused therapeutics, diagnostics, devices, and technologies. This focus ensures our investments align with ACS' mission priorities and drive patient-centric solutions.

### Social

We go beyond traditional philanthropy by investing in innovative solutions across population health, health care systems, and access to quality care. We target a diverse range of cancer types, prioritizing potential high-impact areas and cancers with high mortality rates. By leveraging our deep knowledge and convening power, we act as thought leaders, fostering collaboration across the investment and innovation ecosystem to accelerate the development and adoption of impactful cancer solutions.

### Sustainability

Our commitment as connectors and facilitators guides the way to advance sustainable, ecosystem-level transformations. This approach strengthens the impact not only of BrightEdge's investments, but also of the overall work of ACS. By exploring new business models and financial approaches to address health system gaps and market failures, we seek to drive primary impact in addition to generating financial returns. These returns will provide alternative revenue sources that will be reinvested to fuel ACS' critical research and patient programs, creating a sustainable cycle of impact.

*"At BrightEdge, we believe everyone deserves access to quality cancer care, regardless of background or circumstance. By leveraging ACS' legacy and expertise, we're able to identify and invest in innovative solutions that are making a real difference in the fight for equitable cancer care for all."*

**Alice L. Pomponio, MPP**

*Managing Director, BrightEdge LLC*



## PORTFOLIO SUMMARY

# AIVF: Where Impact Meets Innovation in the Fight Against Cancer

Established in 2019 with an initial \$25 million investment from ACS, the American Cancer Society Impact Venture Fund (AIVF) has grown significantly, reaching \$80.3 million by the close of 2023. This growth reflects ACS' deepened and unwavering commitment to supporting impactful innovations, alongside the support from our generous donors in the BrightEdge Founders Circle.

The AIVF portfolio serves as a dynamic hub where cutting-edge companies develop breakthroughs across the cancer care continuum, from early detection to treatment to survivorhood. We prioritize impactful innovations that address unmet medical needs, advance groundbreaking discoveries, and reduce health care disparities – ultimately improving patient outcomes.

The AIVF funds our active portfolio of 16 promising companies, but we go beyond simply providing capital. We are active partners, offering:

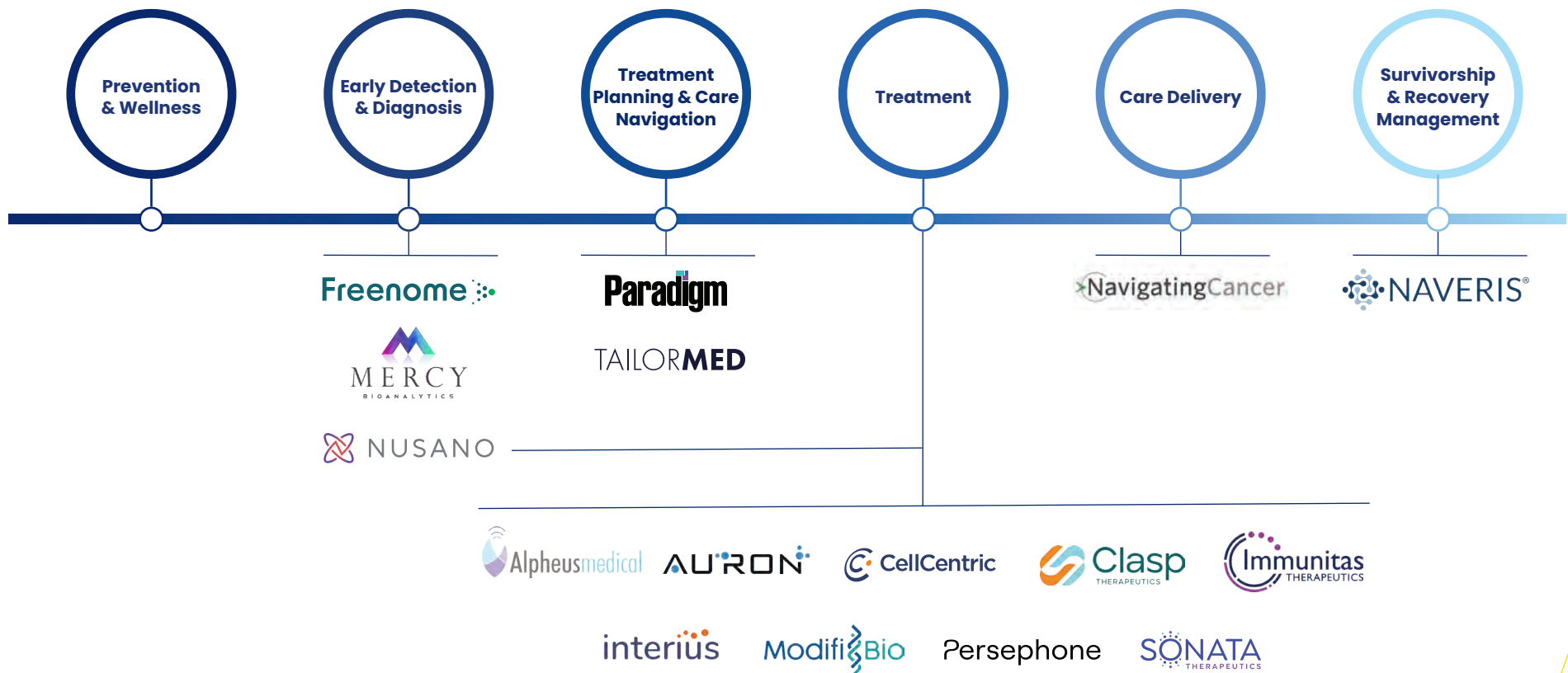
- **Early-stage Funding:** We bridge crucial funding gaps, empowering promising companies to navigate the critical early stages of development and commercialization.
- **Expert Guidance:** We leverage our deep understanding of cancer and the health care landscape to provide invaluable support and direction and strive to instill patient-centric principles during critical stages of solution design, development, and commercialization.
- **Network Access:** We connect companies with the resources and expertise they need to make a real-world impact.

## BRIGHTEDGE INVESTMENTS

# Spanning the Cancer Care Continuum: BrightEdge's Investment Strategy

Cancer care requires solutions throughout its entire journey. BrightEdge invests in companies developing innovations that address unmet patient needs at every step of this continuum, from early detection and treatment planning to effective therapies and long-term support of patients, cancer survivors, and caregivers. Our portfolio reflects the diverse range of solutions making a positive difference at each critical phase of cancer care.

## The AIVF: Investing Across the Cancer Care Continuum



\*Active AIVF portfolio as of March 31, 2024

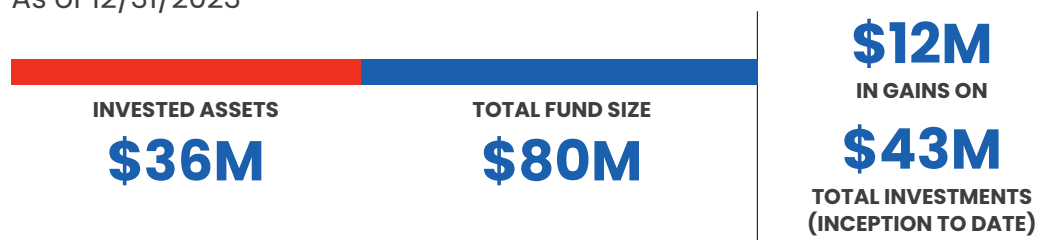


## PORTFOLIO PERFORMANCE

# Metrics that Matter: Quantifying the Impact of BrightEdge's Investments

### ACS Impact Venture Fund (AIVF) Financials 2023

As of 12/31/2023



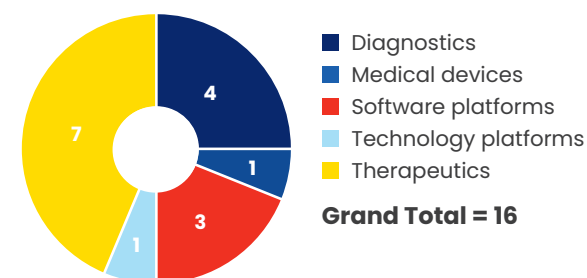
### AIVF Performance: 2023 Highlights



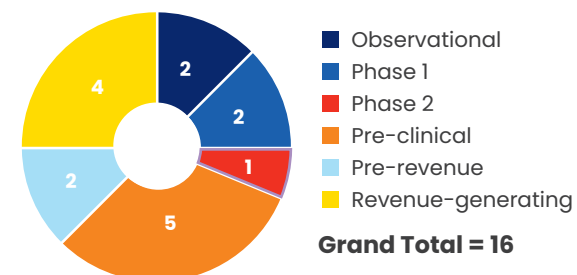
**\$3.3B**

CUMULATIVE CAPITAL RAISED BY BRIGHTEDGE PORTFOLIO COMPANIES SINCE OUR INITIAL INVESTMENT

### Investments by Sector



### Investments by Development Stage



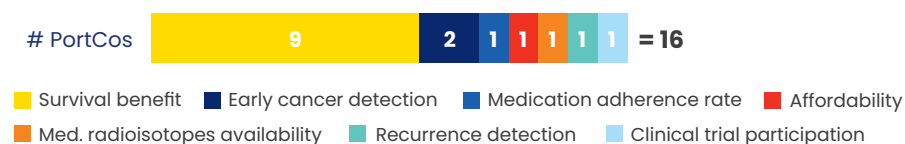
## PORTFOLIO IMPACT, ESG, AND DEI

BrightEdge developed the unique and proprietary Cancer Impact Investment Framework™ (CIIF) to assess potential investments for impact. BrightEdge conducts annual assessments of our portfolio's impact, now leveraging a third-party platform that gathers quantitative and qualitative data from portfolio companies. Recognizing the growing importance of environmental, social, and governance (ESG) and diversity, equity, and inclusion (DEI) considerations, we also use this platform to collect and monitor ESG and DEI data annually. This process helps reinforce our commitment to both ESG and DEI while simplifying information gathering for our portfolio companies.

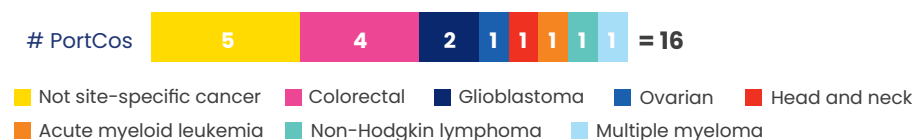


<sup>1</sup>For portfolio companies in early stages of product development or in early stage of commercialization, the potential number of lives impacted was estimated as the Serviceable Addressable Market (i.e., the portion of the Total Addressable Market that a company could reasonably reach). For commercially mature companies, we determined their annual number of potential lives impacted based on their 2023 number of patients served. For market estimates received from companies that were not customized or adjusted for serviceability, BE applied a significant risk-adjusted discount factor.

### Portfolio Companies by Primary Outcome



### Portfolio Companies by Cancer Type



## Mission Priority Areas

BrightEdge evaluates portfolio investments for alignment with ACS' Mission Priority Areas (MPAs) and reports on how our current portfolio is mapped across the MPAs by both number of investments and amounts invested.

As part of the MPA assessment, the BrightEdge team also evaluates whether portfolio companies have a focus or approach benefitting underserved populations. This approach marks an evolution in considering underserved populations as a separate and distinct category of priority versus the prior approach, which considered health equity as an 'additional focus' within the broader Mission Priority Areas.

Mission Priority Areas	% of number of portfolio companies*		% of dollars invested <sup>†</sup>	
	Primary MPA	Secondary MPA	Primary MPA	Secondary MPA
Discovery areas and research platforms	0%	0%	0%	0%
Therapies	50%	0%	40%	0%
Diagnostics	19%	11%	17%	4%
Clinical trials	6%	0%	4%	0%
Therapeutic optimization	6%	11%	1%	3%
Clinical care	0%	11%	0%	2%
Care access and navigation	0%	22%	0%	7%
Digital health and enabling technologies	6%	0%	4%	0%
Patient burdens and survivorship	13%	33%	8%	9%
Prevention and screening	0%	11%	0%	3%

\*Percentage of number of portfolio companies is based on two metrics. Primary MPA is the percentage of all portfolio companies with a given mission priority as its primary focus area. Secondary MPA percentages represent the percentage of all companies with a given mission priority as a secondary MPA. Not all portfolio companies have secondary MPAs.

<sup>†</sup>Dollars invested are weighted figures. For portfolio companies with a single, primary MPA, dollars invested are weighted 100% in that MPA. For portfolio companies with more than one MPA, dollars invested are weighted 50% in the primary MPA, with the remaining 50% equally divided among secondary MPAs.

# BrightEdge's CIIF Process: A Multilayered Approach to Impactful Cancer Care Investments

As a mission-driven impact investor, BrightEdge prioritizes innovations with the potential to improve patient outcomes beyond traditional clinical safety and efficacy measures, encompassing, for example, well-being tolerability, patient preference, and quality of life. Existing tools often struggle to assess these broader benefits, especially for early-stage investments. That's why we developed our Cancer Impact Investment Framework™ (CIIF), which adapts Impact Frontiers' Five Dimensions of Impact for a cancer patient-centric view.

CIIF is a critical tool in our commitment to driving meaningful change in the fight against cancer. The framework's multilayered process ensures all AIVF investment decisions undergo a series of robust evaluations, prioritizing solutions with the potential to significantly impact the landscape of cancer care.

## Investment Selection and Due Diligence

Potential investments are assessed through a standardized pre-screening tool based on the five dimensions of CIIF and using an initial low-medium-high ranking for each dimension. This pre-screening ensures alignment with investment themes and BrightEdge's core principles.

Investments passing the pre-screening stage undergo a detailed CIIF assessment to evaluate the potential impact on cancer outcomes, health disparities and unmet need, and impact risks. The CIIF assessment is included as part of the recommendation of the investment by the BrightEdge team.

## Ongoing Monitoring and Reporting

Following investment selection, BrightEdge leverages a third-party platform to collect impact data and ESG/DEI information from our portfolio companies.

These data are reviewed and confirmed alongside the initial CIIF assessment. If needed, we request further information from the portfolio company to ensure a comprehensive understanding of their impact.

The CIIF assessments are used to generate reports on impact metrics, feeding into portfolio-level impact reporting and informing follow-on investment decisions.



CIIF IN ACTION:

Guiding the ACS Impact Venture Fund (AIVF)



Mission Priority Areas

Developing Biomedical Products

- 1. Discovery areas and research platforms
- 2. Therapies
- 3. Diagnostics
- 4. Clinical trials

Patient Care Journey

- 5. Therapeutics optimization
- 6. Clinical care
- 7. Care access and navigation

Improving Health Systems and Population Health Management

- 8. Digital health and enabling technologies
- 9. Patient burdens and survivorship
- 10. Prevention and screening

Health Equity

Separate question:  
Health equity focus



IMPACT  
FRONTIERS

Five Dimensions of Impact  
(Customized for Oncology)

WHAT



What outcome(s) does the effect relate to, and how important are they to the people (or planet) experiencing it?

HOW MUCH



How significant is the effect that occurs in the time period?

CONTRIBUTION



How does the effect compare and contribute to what is likely to occur anyway?

WHO



Who experiences the effect and how underserved are they in relation to the outcome(s)?

RISK



Which risk factors are material and how likely is the effect different from the expectation?

Future Directions: CIIF 2.0  
as an Industry Standard

BrightEdge is developing CIIF 2.0, a standardized framework to advance cancer impact investing across asset classes. This next-generation tool aims to:

- Establish a new standard for oncology investments, aligned with current market practices.
- Enhance investment rigor through scientific expertise.
- Strengthen BrightEdge’s leadership, and foster collaboration in the field.

Use cases include:

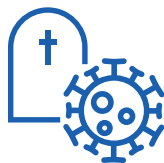
Market Segment	Potential Use Case
Private markets	Venture/growth
Public equity markets	ETFs/mutual funds
Public debt/bonds	Social bond financing vehicles

## CASE STUDY: MERCY

# The Urgent Need for Improved Ovarian Cancer Screening



Nearly **20,000** women in the US are expected to receive a new diagnosis of ovarian cancer in 2024<sup>1</sup>



Nearly **13,000** women in the US are expected to die from ovarian cancer in 2024<sup>2</sup>



**4** out of **5** ovarian cancers are diagnosed at a late stage of disease<sup>4</sup>

**Ovarian cancer remains a significant health challenge,** often diagnosed at advanced stages due to vague initial symptoms and the shortcomings of current screening methods. Consequently, it is a leading cause of cancer-related deaths among women.<sup>2</sup>

**Current screening methods have significant limitations.** Both CA-125 blood testing and transvaginal ultrasound imaging are inadequate at detecting ovarian cancer in its early stages. CA-125 levels can be elevated in the absence of malignancy, and imaging can produce inconclusive results. These limitations lead to missed diagnoses or unnecessary procedures due to false positives.<sup>3</sup>

**The absence of a reliable standard screening test significantly hinders early detection.**

Ovarian cancer predominantly affects older women, and this demographic is at higher risk for missed diagnoses and treatment delays due to the lack of effective screening methods, underscoring the critical need for ongoing research and development of new screening methods.<sup>3</sup>

<sup>1</sup> Ibid.

<sup>2</sup> Ovarian Cancer Statistics | How Common is Ovarian Cancer | American Cancer Society: <https://www.cancer.org/cancer/types/ovarian-cancer/about/key-statistics.html#:~:text=Ovarian%20cancer%20is%20one%20of,low%20malignant%20potential%20ovarian%20tumors.>

<sup>3</sup> Ovarian Cancer Diagnosis & Stages | How to Detect Ovarian Cancer | American Cancer Society: <https://www.cancer.org/cancer/types/ovarian-cancer/detection-diagnosis-staging.html>

<sup>4</sup> National Cancer Institute Surveillance, Epidemiology, and End Results Program (SEER) Explorer Database: Ovary



## Proposed Solution

### Streamlining Early Cancer Detection Using Nanoparticles in the Blood

Developed a method to measure cancer-related markers on extracellular vesicles that overcomes many limitations of circulating tumor DNA (ctDNA)-based approaches.

Mercy's blood-based test is being developed as an effective, affordable path to ovarian cancer screening that overcomes the limitations of legacy technologies and offers the promise of early cancer detection that is accessible to all women.

### Aligning Outcomes With ACS/BrightEdge Mission Priorities

#### High Unmet Needs

80% of ovarian cancer cases are diagnosed beyond the localized stage of disease.<sup>1</sup>

#### New Therapies and Diagnostics

Technology that is differentiated from ctDNA-based peers.

#### Prevention and Screening

Blood-based screening method offers a potential breakthrough for the early detection of cancer, opening the door to long-term survival.

ACS BrightEdge serves as a strategic investor in  
**Mercy BioAnalytics \$41 Million Series A Round**



# Pioneering Treatment Innovation for Glioblastoma



The 5-year survival rate for GBM is **13%**<sup>1</sup>

**Glioblastoma multiforme (GBM) is the most common primary brain tumor in adults,**<sup>2</sup> yet GBM patients have some of the lowest survival rates.



The current standard of care results in an average survival of **1-2 years** from diagnosis<sup>3</sup>

**The standard of care for GBM treatment includes maximal safe surgical resection followed by radiation therapy and temozolomide.** This treatment paradigm, with the exception of tumor-treating fields, has been relatively unchanged for nearly two decades, when temozolomide was first approved by the FDA.<sup>4</sup>



Nearly **20%** of glioblastoma (GBM) clinical trials are terminated before reaching completion<sup>5</sup>

**Despite high mortality rates and poor prognosis for GBM patients, many GBM-related clinical trials have been frequently unsuccessful at advancing novel diagnostics and therapeutics.** Many prior GBM trials have been stopped early across intervention types, trial phases, and clinical purposes.<sup>6</sup> This shows the difficulty of innovation in GBM, and thus emphasizes the need for a more pragmatic approach.

<sup>1</sup> What is Glioblastoma? Symptoms, Risk Factors & Treatments | MD Anderson Cancer Center: <https://www.mdanderson.org/cancer-types/glioblastoma.html>

<sup>2</sup> Glioblastoma Multiforme - StatPearls - NCBI Bookshelf (nih.gov): <https://www.ncbi.nlm.nih.gov/books/NBK558954/>

<sup>3</sup> Immunotherapy: Advancing glioblastoma treatment—A narrative review of scientific studies - PMC (nih.gov): <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10849935/>

<sup>4</sup> Tumor-Treating Fields in Glioblastomas: Past, Present, and Future - PMC (nih.gov): <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9367615/>

<sup>5</sup> Ibid.

<sup>6</sup> Analysis of factors leading to early termination in glioblastoma-related clinical trials - PMC (nih.gov): <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9158304/>



## Proposed Solution

### Overcoming GBM Resistance Mechanisms Through Selective Cancer Cell Killing

Designing orally-delivered molecules that directly target cancer by durable DNA modification.	Improving the standard of care for GBM treatment in the United States.
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### Aligning Outcomes With ACS/BrightEdge Mission Priorities

<b>High Unmet Need</b> Focusing on cancer with high unmet need and low survival rates with few novel treatment options.	<b>New Therapies and Diagnostics</b> Oral mechanism of delivery aligns with objective to maximize patient access.	<b>Novel Products</b> Supporting opportunities for precision oncology and direct tumor action.
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ACS BrightEdge serves as strategic investor in  
**Modifi Bio's \$10.7 Million Seed Round**

## CASE STUDY: CLASP

# Addressing the High Unmet Need for Specific Colorectal Cancers



CRC is expected to cause nearly  
**53,010**  
deaths during 2024<sup>1</sup>



The 5-year survival rate for metastatic colorectal cancer is  
**13%**<sup>4</sup>



**95%**  
of metastatic CRC patients are microsatellite stable and intrinsically resistant to immunotherapy<sup>6</sup>

**Colorectal cancer (CRC) is the second most common cause of cancer death in the US when numbers for men and women are combined.**<sup>1</sup> Men experience death at a 47% higher rate than women do,<sup>2</sup> and incidence rates of CRC have increased by 1% to 2% per year since the mid-1990s in those younger than 55 years of age.<sup>3</sup>

**Microsatellites are repeating DNA sequences and can be unstable in tumor cells that have high mutation rates and thus do not have repair errors during DNA replication.** This microsatellite instability is a favorable prognostic marker and can be targeted by immunotherapy, but it is only found in 5% of mCRC cases.<sup>5</sup>

**Consequently, there is a need to find alternative immunotherapy strategies for the majority of metastatic CRC patients who are microsatellite stable.**<sup>7</sup> Helping the immune system recognize specific cancer mutations displayed on the cell surface has the potential to extend immunotherapy to a larger number of metastatic CRC patients.

<sup>1</sup> Colorectal Cancer Statistics | How Common Is Colorectal Cancer? | American Cancer Society: <https://www.cancer.org/cancer/types/colon-rectal-cancer/about/key-statistics.html#:~:text=In%20the%20United%20States%2C%20colorectal,about%2053%2C010%20deaths%20during%202024>.

<sup>2</sup> <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/colorectal-cancer-facts-and-figures/colorectal-cancer-facts-and-figures-2023.pdf>

<sup>3</sup> Cancer Facts & Figures 2024: chrome-extension://efaidnbmnnpbpcjpcglcfindmkaj/https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2024/2024-cancer-facts-and-figures-acf.pdf

<sup>4</sup> Colorectal Cancer Survival Rates | Colorectal Cancer Prognosis | American Cancer Society: <https://www.cancer.org/cancer/types/colon-rectal-cancer/detection-diagnosis-staging/survival-rates.html>

<sup>5</sup> Current Landscape and Potential Challenges of Immune Checkpoint Inhibitors in Microsatellite Stable Metastatic Colorectal Carcinoma - PMC (nih.gov): <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9913409/>

<sup>6</sup> Ibid.

<sup>7</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10189007/>





## Proposed Solution

### Novel Immunotherapies Targeting Cancer-driving Mutations

#### Differentiating Technology

Antibody-based therapies that localize T cells to the tumor by targeting cancer-specific markers on the cell surface, also called T-cell engagers (TCEs).

#### Growth Opportunity

Potential to extend concept to include other tumor markers with prevalence across cancer types such as non-small cell lung cancer (KRAS G12V) and pancreatic cancer (KRAS G12D).

### Aligning Outcomes with ACS/BrightEdge Mission Priorities

#### New Therapies and Diagnostics

Developing novel TCEs targeting intracellular oncoproteins.

#### Advancing Health Equity

Increasing representation for underserved populations, including racial/ethnic minority groups.

#### Therapeutic Optimization

Tumor-specific targeting using their proprietary TCEs has broader application for frequently occurring driver mutations in other cancer types.

ACS BrightEdge serves as strategic investor in  
**Clasp Therapeutics<sup>1</sup> \$150 Million Series A Raise**

## CASE STUDY: LUNIT

# Utilizing Artificial Intelligence for Early Detection and Treatment Responses of Common Cancers

When a cancer is diagnosed early, before it has time to spread, the overall 5-year cancer specific survival rate is 3.5X higher than when the cancer is diagnosed late.<sup>1</sup> Early detection of cancer has been shown to increase treatment options with the greatest impact on survival of breast cancer and lung cancer patients.

In the context of breast and lung cancer early detection, it has been shown that radiologists may miss 64.3% of early lesions in breast cancer and have diagnostic error in up to 90% of lung cancer cases of cancerous growth.<sup>2</sup> This missed or delayed diagnosis of such lesions results in more advanced cancer, more aggressive treatment, and a worse overall outlook.

The use of artificial intelligence and machine learning have demonstrated greater accuracy in predicting cancer than clinicians. These technologies also have the potential to improve the diagnosis, prognosis, and quality of life of patients.<sup>3</sup>

*Following Lunit's successful IPO on KOSDAQ, the Korean stock exchange, BrightEdge exited its investment in Lunit in 2023. BrightEdge and Lunit continue to explore opportunities to collaborate and engage together in support of ACS' mission priorities and Lunit's vision of conquering cancer through AI.*

<sup>1</sup> Chen, X., Gole, J., Gore, A. et al. Non-invasive early detection of cancer four years before conventional diagnosis using a blood test. *Nat Commun* 11, 3475 (2020). <https://doi.org/10.1038/s41467-020-17316-z>

<sup>2</sup> Park J, Kim C, Cha YK, Chung MJ. Missed and Detected Incidental Breast Cancers on Contrast Enhanced Chest CT: Detection Rates and CT Features. *Diagnostics (Basel)*. 2023 Apr 23;13(9):1522. doi: 10.3390/diagnostics13091522. PMID: 37174913; PMCID: PMC10177537

<sup>3</sup> Del Ciello A, Franchi P, Contegiacomo A, Cicchetti G, Bonomo L, Larici AR. Missed lung cancer: when, where, and why? *Diagn Interv Radiol*. 2017 Mar-Apr;23(2):118-126. doi: 10.5152/dir.2016.16187. PMID: 28206951; PMCID: PMC5338577



## Proposed Solution

### AI-powered Cancer Diagnosis and Treatment Development

Lunit INSIGHT CXR and Lunit INSIGHT MMG software are designed to increase interpretation accuracy and efficiency for early-stage lung and breast cancer. Upon commercial application, this solution potentially translates to improved patient outcomes and potentially lifesaving interventions.

Lunit SCOPE IO is AI-powered software that analyzes the tumor microenvironment from pathology (hematoxylin and eosin [H&E]) slide images to predict how well patients with various cancers will respond to immunotherapy. If successfully implemented and deployed, this solution could potentially allow researchers and clinicians to use immune phenotype as a quantitative biomarker, which would facilitate tailored treatment plans for improved patient outcomes.

### Aligning Outcomes With ACS/BrightEdge Mission Priorities

#### Novel Diagnostics

Supporting development of diagnostic technologies with higher accuracy and hence effectiveness.

#### Improving Screening

Improving screening time and treatment eligibility ensuring earlier detection, leading to better outcomes.

#### Therapeutic Optimization

Identifying potential responders to immune therapies, thus broadening the access to treatment options.

Via their INSIGHT products, Lunit has been serving patients  
**in over 48 countries, including the US, and over 3,500 hospitals**



## INNOVATION

# Empowering Breakthroughs: Our Innovation Ecosystem

Cancer research unlocks novel discoveries but translating them into tangible patient benefits can be a significant hurdle. This gap, often referred to as the **Valley of Death**, is a critical juncture where promising innovations often lack the early-stage funding, development support, and risk tolerance needed to advance from scientific discovery to commercially viable products. The Valley of Death phase is filled with high-potential discoveries that stall in their transition from the realm of academic research to early-stage development, ultimately hindering progress and delaying the potential for patient benefit.



## The American Cancer Society is the largest nongovernmental, nonprofit funding source of cancer research in the US.

Since 1946, ACS has invested over \$5 billion in research grants, fostering breakthroughs that have transformed cancer care. Notably, ACS funding has supported the work of 50 individual researchers who later went on to win the Nobel Prize. BrightEdge leverages this deep well of knowledge to identify critical areas with unmet medical needs and connect high-potential breakthroughs with top talent and resources, ensuring our investments deliver the greatest impact.

BrightEdge works to further the ACS mission. **We don't innovate just because we can; we innovate because we must.** Cancer remains a formidable

challenge, and an estimated 2 million people in the United States will be diagnosed with cancer in 2024. BrightEdge acts as a bridge, complementing ACS' granting efforts by providing the critical support needed to navigate the Valley of Death funding gap. We don't just invest in promising research; we cultivate an environment where scientific discoveries flourish and reach patients in need. Our approach centers on a **dynamic network of programs** designed to overcome technical and business challenges and empower entrepreneurs to translate their discoveries into tangible patient benefits.

## The ACS Legacy: Empowering Progress in Cancer Research

The American Cancer Society has contributed to nearly every major cancer breakthrough since 1946. ACS funding has played a crucial role in advancements that have:

Revolutionized targeted therapies by supporting research that led to the development of Herceptin, a lifesaving drug for HER2-positive breast cancer.

Advanced precision medicine through support for next-generation sequencing (NGS) technologies, enabling more tailored treatment plans based on a patient's unique genetic makeup.

Helped activate the body's own defenses against cancer by supporting research into groundbreaking immunotherapies like CAR T-cell therapy, offering new hope for treating certain blood cancers.

Promoted cervical cancer prevention by providing pivotal support for the development and uptake of the HPV vaccine.



## INNOVATION

# Bridging the Gap: The BrightEdge Entrepreneurs Program

**A cornerstone of our innovation programming is the BrightEdge Entrepreneurs Program (BEE).** BEE is a selective, 10-month program that leverages the extensive resources of the American Cancer Society and BrightEdge to support and train entrepreneurs. We select mission-driven scientists and innovators with promising cancer-focused solutions and a foundational understanding of entrepreneurship. However, to bridge the gap between solution and patient impact, they need the resources, education, and network we can provide.

*“The BEE program is not just another accelerator. The program provides tailored mentorship from top industry executives and scientists for first-time entrepreneurs to be successful, invests in companies that can have huge impacts in human health that are often overlooked as being early, and cultivates a community to help build companies in the best way possible.”*

**– BrightEdge Entrepreneur**

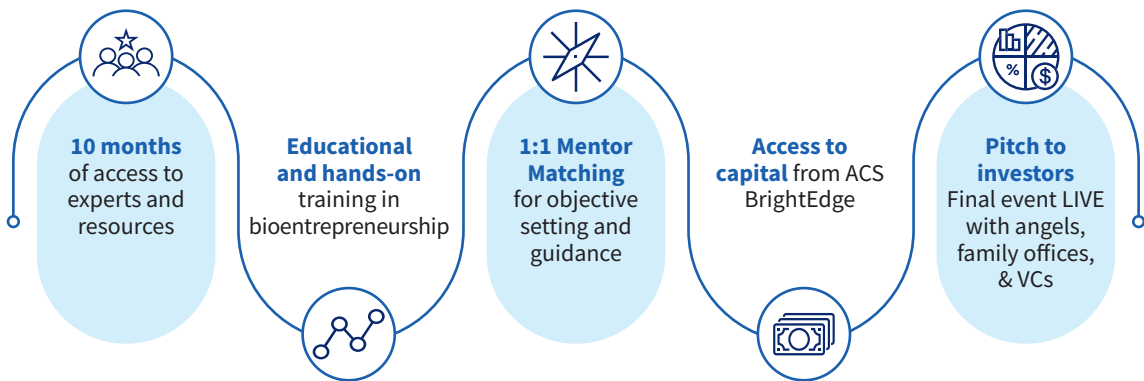
Comprehensive Support for Innovators

BEE offers a comprehensive suite of support designed to level the playing field for innovators who lack the critical tools and guidance needed to advance their groundbreaking ideas. This support includes:

Mission-aligned Expert Mentors	BEE participants benefit from a network of mentors who are not only experts in their fields, but also passionate members of the ACS community. This shared mission ensures mentorship that is focused on developing impactful cancer care solutions. Our one-on-one mentors are highly successful entrepreneurs, while our ad hoc mentors provide expertise on specific topics such as investor relations, clinical trials, and regulatory strategy.
Targeted Training	Regular educational workshops and seminars equip innovators with the skills needed to navigate the complexities of commercialization. Topics include intellectual property protection, market analysis, and more.
Network Access	We connect innovators with potential investors, industry partners, and other stakeholders who can accelerate the development and commercialization of their ventures.

Empowering Breakthroughs

By combining financial resources with deep scientific knowledge, a focus on high-impact areas, and a unique, impact-aligned mentorship program, BrightEdge empowers innovators to bridge the Valley of Death gap and deliver breakthroughs to patients and their families.



Looking to the Future: Project HEALTH

BrightEdge is creating Project HEALTH (Health Equity and Access through Leading Technologies) in recognition of the disproportionate burden of cancer on underserved communities and the significant cancer care disparities that exist. Overcoming these challenges requires focus and intentionality, as many companies developing solutions for underserved or marginalized populations encounter what we call the “impact impasse” – where great ideas stall because of various market headwinds. Project HEALTH aims to accelerate and amplify impact of companies developing products and services that address specific barriers to achieving health equity and enable them to traverse this impact impasse. This program will leverage ACS’ expertise in the social drivers of health to empower entrepreneurs who are developing innovative solutions that improve access to care so everyone can have the opportunity to prevent, detect, treat, and survive cancer. BrightEdge plans to launch this program in the second half of 2024.



## COLLABORATION HIGHLIGHT

# Powering Innovation in Texas: A Transformative Partnership With Lyda Hill Philanthropies

The fight against cancer requires a united front, and Lyda Hill Philanthropies is doing their part to make a big difference. Their generous \$5.25 million donation is helping launch the ACS BrightEdge Texas Accelerator Hub, a unique program tackling critical roadblocks in innovation: lack of early-stage funding, talent development, and expert mentorship.



## Fueling Promising Start-ups

The accelerator program identifies and supports high-potential academic investigators and start-ups in Texas, a hub of cancer research and development. Through targeted proof-of-concept grants and equity investments, BrightEdge seeks to help start-ups validate technologies, reduce risks, achieve key milestones, and ultimately bring lifesaving solutions to patients faster.

## Shared Vision, Stronger Impact

Lyda Hill's vision aligns perfectly with BrightEdge's mission: driving breakthroughs and creating lasting impact. This partnership leverages the vibrant research scene in Texas and ACS' national reach to create a powerful force for good.

## A Nationwide Model for Success

The Texas Accelerator Hub serves as a launchpad for future ACS accelerator hubs across the country. This network will connect researchers, investors, and experienced mentors, fueling innovation and ensuring everyone has access to cutting-edge cancer care.

Together, Lyda Hill Philanthropies and BrightEdge are writing a new chapter in the fight against cancer. This partnership promises a healthier, more equitable future for all, where lifesaving discoveries reach every patient in need.



LYDA HILL PHILANTHROPIES  
LH CAPITAL

*"We are committed to investing in organizations making game-changing and transformational advances in science ... this gift represents not only our dedication to eradicating cancer but also our belief in the potential for sustainable, impactful solutions. Through strategic investments, we aim to catalyze innovations that will not only save lives today but also shape a healthier, more equitable world for generations to come."*

**Lyda Hill**

Entrepreneur and founder of Lyda Hill Philanthropies



## THOUGHT LEADERSHIP

# Leading the Charge: BrightEdge's Thought Leadership

At BrightEdge, our expertise and leadership extend beyond our investments. We foster thought leadership to amplify our impact and drive positive change in health care. Through knowledge sharing, insights, and innovative solutions, we aim to accelerate progress toward a future free from cancer.

Our active engagement in industry events, BrightEdge-hosted forums, speaking opportunities, and leading impact networks in 2023 yielded valuable insights. **These discussions highlighted critical themes that resonate with our mission, including:**

- Impact and ESG Metrics
- Advancing Diversity and Health Equity
- Blended Capital

Engaging With the Cancer Community

29

SPEAKING  
ENGAGEMENTS  
BY BRIGHTEDGE  
LEADERSHIP

330+

PARTICIPANTS  
AT EVENTS  
HOSTED BY  
BRIGHTEDGE

133

ATTENDEES AT  
CANCER IMPACT  
ESG-INVESTING  
THINK TANK

100

ATTENDEES AT  
SUMMIT FOUNDERS'  
CIRCLE AND  
FRIENDS DINNER

72

ACTIVE  
VOLUNTEERS AS  
SPEAKERS AND  
ADVISORS

## Impact and ESG Metrics

The health care investment landscape is evolving. While ESG factors remain important for managing risk, there is a growing emphasis on measurable impact. Investors increasingly seek investments that demonstrably improve health care outcomes and address social disparities. Unlike ESG, which focuses on internal operations and risk mitigation, impact investing prioritizes demonstrable and measurable positive social change, like improved cancer care and patient outcomes.

Standardized metrics are crucial, as traditional ESG metrics fall short in capturing the full social impact potential of health care investments. BrightEdge's engagement with the health-related impact investing community enabled us to introduce how our Cancer Impact Investment Framework (CIIF) addresses this gap.

## Advancing Diversity and Health Equity

Significant disparities persist in health care and are particularly evident in cancer care, with minority and underserved populations experiencing higher cancer mortality rates. Systemic inequities limit access to quality care, healthy environments, and opportunities for healthy behaviors. In recognition of this challenge, BrightEdge's 2023 Summit on Investing and Innovating for Impact in Cancer included a program dedicated to advancing diversity and health equity.

A key takeaway from this program was that achieving health equity in health care demands a collaborative effort. We must work alongside diverse voices to address the root causes of these disparities, including tackling social determinants of health, ensuring culturally competent care, and leveraging data-driven solutions to improve health outcomes for all populations.

## Blended Capital

Cancer care demands innovative solutions. Blended capital, a strategic combination of public, philanthropic, and private resources, offers a powerful approach to accelerate progress. Through our thought leadership initiatives, BrightEdge explored the transformative potential of blended capital. We highlighted its ability to:

- **De-risk Early-stage Ventures:** By lowering financial barriers and technological risk, blended capital attracts private investment to promising early-stage research, accelerating breakthroughs for patients.
- **Maximize Financial and Social Returns:** Investors gain financial returns while driving measurable progress in cancer research and care, creating a sustainable cycle of positive change.
- **Mobilize Diverse Resources:** Combining public grants, philanthropic donations, and private equity maximizes resource allocation and drives transformative change in cancer care.

# The BrightEdge Scientific Advisory Council & Impact Committee

BrightEdge bridges the gap between scientific innovation and impactful investment through two vital advisory groups.

## **Scientific Advisory Council (SAC)**

Comprised of leading scientific and medical experts, our SAC serves as a strategic advisory body, providing crucial insights to help us understand the most pressing challenges and opportunities across the cancer care continuum. They play a vital role in supporting the coordination of BrightEdge's investment opportunities with new and emerging medical and scientific developments. Their guidance ensures alignment with the overarching goal of improving the lives of cancer patients and their families through impact investing.

## **Impact Committee and ACS Pillar Engagement**

The Impact Committee plays a critical role in informing BrightEdge's impact strategy. They ensure alignment between ACS-BrightEdge impact priorities, metrics, and measurement. Additionally, the committee reviews and supports the development of mission and impact standards. This leadership provides insights that BrightEdge relies on as it determines next-generation product development opportunities and ACS' overall impact delivery.

## With the support of advisory bodies such as our Scientific Advisory Council & Impact Committee, BrightEdge seeks to:

### Invest in the Future

Leverage cutting-edge science for impactful opportunities across the cancer care continuum.

### Drive Mission-aligned Impact

Ensure investments deliver measurable benefits by advancing health equity and supporting the fight against cancer.

### Shape the Field

Contribute to robust frameworks for cancer research and development.

#### BE-SAC Members

**William Dahut, MD**  
(ACS Chief Scientific Officer)  
*Co-chair*

**David Jaffray, PhD**  
(MD Anderson Cancer Center)  
*Co-chair*

**Alan Ashworth, PhD, FRS**  
(University of California,  
San Francisco)

**Robert Bristow, MD, MPA**  
(University of Manchester)

**Mary (Nora) Disis, MD**  
(University of Washington)

**Wafik El-Deiry, MD, PhD, FACP**  
(Brown University)

**Beth Karlan, MD**  
(University of California,  
Los Angeles)

**Patricia LoRusso, DO**  
(Yale University)

**Crystal Mackall, MD**  
(Stanford University)

**Lorelei Mucci, ScD, MPH**  
(Harvard T.H. Chan School of  
Public Health)

**Scott Tomlins, MD, PhD**  
(University of Michigan)

**Robert Uzzo, MD, MPA, FACS**  
(Fox Chase Cancer Center)

#### Impact Committee Members

**Lisa Lacasse**  
(President, ACS CAN)

**William Dahut, MD**  
(ACS Chief Scientific Officer)

**Arif Kamal, MD, MPA**  
(ACS Chief Patient Officer)

**Kael Reicin, MPA**  
(ACS Chief Financial/  
Strategy Officer)

**Tawana Thomas Johnson**  
(ACS Chief Diversity Officer)



# BrightEdge Events



## **BrightEdge at Vail** (Vail, February 2023)

The BrightEdge at Vail event assembled a powerful network of mission-oriented investors, philanthropic leaders, and innovators, which included stakeholders from BrightEdge's portfolio and the American Cancer Society. This focused gathering fostered collaboration and knowledge sharing through mission roundtables and investor networking opportunities, aiming to maximize impact in cancer care.



## **Mobilizing the Impact and ESG Markets for Cancer** (New York, May 2023)

Our New York event brought together investors, researchers, and industry experts to discuss how we can use investments to drive positive change in cancer care. Attendees explored the growing interest in impact investing for health care, the importance of measuring impact, and the need for collaboration to accelerate breakthroughs.



## BrightEdge Summit on Investing and Innovating for Impact in Cancer (Boston, November 2023)

Our summit convened a diverse group of stakeholders to explore impactful and equitable cancer care. Key discussions included the power of impact investing in health care, barriers to equitable access and outcomes in cancer, cutting-edge start-up companies tackling health inequities head-on, ESG versus impact investing, promoting diversity and inclusion in cancer care, and leveraging blended capital to finance innovation.



## Golden Ticket Awards (Berkeley, May 2023, and Dallas, November 2023)

BrightEdge championed innovation by awarding Golden Tickets to three promising start-ups in 2023. Awardees received access to our expansive network of experts and industry leaders along with free lab and office space to accelerate their groundbreaking cancer therapies. **Signify Bio** (personalized cancer therapies) won a Golden Ticket to Biolabs-Pegasus Park in Dallas, Texas. **ARIZ Precision Medicine** (siRNA technology) and **Catena Biosciences** (protein conjugation platform) each won Golden Tickets to Bakar Labs in Berkeley, California.

# Donor Profile



**Sheri  
Sobrato**

Sheri Sobrato's journey is a testament to the power of resilience and compassion in the face of adversity. As a young brain cancer survivor, Sheri understands firsthand the challenges that come with a cancer diagnosis. However, instead of letting this experience define her, Sheri has used it as a catalyst for positive change. After her recovery, Sheri decided to dedicate her life to helping others facing similar struggles. She became a passionate advocate for adolescent cancer research and patient support programs at the American Cancer Society, believing everyone deserves access to the best possible care and resources.

Sheri is the developer of Shadow's Edge, a teen wellness and self-expression app, designed to help young people navigate the complexities of their emotions and experiences. She is also the co-author of *Digging Deep: A Journal for Young People Facing Health Challenges*, a resource that offers support and guidance to those in need. In addition to her work in technology and publishing, Sheri is a committed donor and impact investor, supporting innovation in pediatric health care, among other initiatives. Her contributions have helped fund groundbreaking research, support services, and educational initiatives, making a lasting impact on the lives of many.

Sheri's educational background includes a BA from Stanford University and an MA in counseling psychology from Santa Clara University. These credentials, combined with her personal and professional experiences, have equipped her with a unique perspective and a deep understanding of the challenges faced by young people dealing with health issues.

After hearing about BrightEdge, Sheri was an immediate supporter of the model. Impressed with the BrightEdge team, and ACS' insider knowledge, she asked, "Why is the investment amount so low, and why haven't more people joined yet?" To Sheri, having the American Cancer Society identify and source the most promising, impactful start-ups made perfect sense. She quickly signed up to be the first female Founders Circle member, and the only one based in Silicon Valley. Since then, Sheri has generously given her time and leveraged her personal and professional networks, even opening her home to encourage others to join the Founders Circle with her.

Sheri Sobrato's generosity and compassion have touched the lives of many, and her legacy will continue to inspire others to join the fight against cancer. Her commitment to making a difference in the lives of others serves as a powerful reminder of the impact one person can have on the world.

# The BrightEdge Team



**Alice L. Pomponio, MPP**  
*Managing Director*



**Farnaz Bakhshi, PhD**  
*Director, Innovation*



**Amy Berg**  
*Principal, Philanthropy*



**Eunice Chapon, JD**  
*Director, Impact*



**Steve Curtis, PhD**  
*Senior Director,  
New Ventures*



**Calum Daly**  
*Investment Fund and  
Business Analyst*



**Lucas de Breed, PhD, MBA**  
*Director, Investments*



**Barbra Kocsis, MBA**  
*Director, Operations*



**Nate Macht-Greenberg, MBA**  
*Investment and Innovation Analyst*



**Ana Rojas**  
*Executive Assistant*



**Bianca Scimemi**  
*Entrepreneurs Program Manager*



**Michka Sharpe, PhD**  
*Associate*



**Carolyn Simmons**  
*Operations and Events Coordinator*



**Nishant Uppal, MD, MPA**  
*Healthcare Impact Consultant*

## BrightEdge Investment Committee Members

**Karen E. Knudsen, MBA, PhD**

**Kael Reicin, MBA**

**Alice L. Pomponio, MPP**

**Michele LeBeau, PhD**

**Edison (Ed) Liu, MD**

**Ken Stoll (non-voting)**

## CONCLUSION

# Leading the Charge: Shaping a Brighter Future for Cancer Care

BrightEdge has made significant strides in the fight against cancer this year. Guided by a rigorous framework, our strategic and intentional investments support promising ventures tackling critical challenges across the entire cancer care continuum. By investing in these companies, we are contributing to the development of innovative solutions with the potential to improve patient outcomes, address unmet medical needs, and advance cancer care. Our impact goes beyond funding. We actively champion innovation and social change through our programs and thought leadership – all toward our vision of ending cancer as we know it, for everyone.

**Looking ahead, we are fueled by the potential for even greater impact. Join us in making a difference.**

### **Support Our Mission**

Consider donating to unlock even greater possibilities and accelerate progress.

### **Become a Thought Leader**

Raise awareness and inspire others to join the fight against cancer.

### **Stay Connected & Help Spread the Word**

Follow our journey through our website, social media, and upcoming events. Share this impact report and your stories to amplify our collective voice for change.

### **Get Involved**

Explore volunteer opportunities or partnership options to contribute your talents and expertise to our mission.



# A Heartfelt Thank You

We are deeply grateful to everyone who has contributed to BrightEdge's success this year. Your support, in whatever form it may take, helps fuel our progress. Thank you to our dedicated staff, volunteers, partners, and supporters for your invaluable contributions.

## Recognizing the Founders Circle: Leading in the Fight Against Cancer

BrightEdge is especially grateful for the leadership and commitment of our Founders Circle members. The Founders Circle is a dynamic group of individuals and institutions whose compassion, experience, leadership, and generosity support the shared mission of BrightEdge and the American Cancer Society. Their dedication fuels critical breakthroughs in cancer care, empowering a brighter future for all.

## BrightEdge Founders Circle Members

Godard and Stacy Abel

Dr. Stephen Klasko and Colleen Wyse

Lyda Hill Philanthropies

Resonance Philanthropies

WoodNext Foundation

Anonymous (2)

## Join the Founders Circle

Become a driving force for positive change by joining the BrightEdge Founders Circle. Membership requires a \$500,000 minimum commitment (payable over as many as five years) and offers many privileges and amenities.

Every action counts. Join us in building a future where cancer does not define lives, and everyone thrives.

*BrightEdge LLC is a wholly owned subsidiary of the American Cancer Society. Donations to the American Cancer Society and BrightEdge are tax-deductible to the extent permitted by law. (See IRS Notice 2012-52.)*



To learn more, please contact  
**BrightEdgeInfo@cancer.org**

**acsbrightedge.org | cancer.org | 1.800.227.2345**

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