

ALLIANCE FOR CANCER  
GENE THERAPY, INC.  
(a Connecticut not-for-profit organization)

FINANCIAL STATEMENTS

APRIL 30, 2025 and 2024

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
(A Connecticut Not-for-Profit Organization)

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Alliance for Cancer Gene Therapy, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Alliance for Cancer Gene Therapy, Inc. ("ACGT"), which comprise the statements of financial position as of April 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Alliance for Cancer Gene Therapy, Inc. as of April 30, 2025 and 2024, and the changes in its net assets and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ACGT 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***

ACGT's 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 ACGT's ability to continue as a going concern for 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

*EisnerAmper LLP*

EISNERAMPER LLP  
Philadelphia, Pennsylvania  
August 14, 2025



**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
**(A Connecticut Not-for-Profit Organization)**

**Statements of Financial Position**  
**April 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 3,273,936	\$ 1,728,966
Investments, at fair value	12,198,367	13,184,925
Contributions receivable	162,208	31,119
Other assets	98,517	97,860
	<u>15,733,028</u>	<u>15,042,870</u>
<b>Total assets</b>	<b>\$ 15,733,028</b>	<b>\$ 15,042,870</b>
<b>Liabilities:</b>		
Grants payable	\$ 3,474,304	\$ 887,465
Accounts payable and accrued expenses	32,587	31,650
	<u>3,506,891</u>	<u>919,115</u>
<b>Total liabilities</b>	<b>3,506,891</b>	<b>919,115</b>
<b>Net assets:</b>		
Without donor restrictions	12,226,137	12,042,970
With donor restrictions	-	2,080,785
	<u>12,226,137</u>	<u>14,123,755</u>
<b>Total net assets</b>	<b>12,226,137</b>	<b>14,123,755</b>
<b>Total liabilities and net assets</b>	<b>\$ 15,733,028</b>	<b>\$ 15,042,870</b>

See notes to financial statements.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
**(A Connecticut Not-for-Profit Organization)**

**Statements of Activities and Changes in Net Assets**  
**Years Ended April 30, 2025 and 2024**

	<b>2025</b>			<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Support and revenue:</b>						
Contributions	\$ 676,681	\$ 1,108,258	\$ 1,784,939	\$ 689,246	\$ 851,788	\$ 1,541,034
Special events (net of direct benefits to donors of \$152,492 in 2025 and \$57,034 in 2024)	29,983	92,500	122,483	-	19,587	19,587
Contributed services	767,395	-	767,395	755,676	-	755,676
Interest and dividend income	398,775	-	398,775	242,889	-	242,889
Net realized and unrealized gains on investments	872,825	-	872,825	827,017	-	827,017
Royalty income	186,553	-	186,553	7,204,115	-	7,204,115
Net assets released from restrictions	<u>3,281,543</u>	<u>(3,281,543)</u>	<u>-</u>	<u>1,025,424</u>	<u>(1,025,424)</u>	<u>-</u>
 Total support and revenue	 <u>6,213,755</u>	 <u>(2,080,785)</u>	 <u>4,132,970</u>	 <u>10,744,367</u>	 <u>(154,049)</u>	 <u>10,590,318</u>
<b>Expenses:</b>						
Program services:						
Research grants and awards	5,075,348	-	5,075,348	2,065,631	-	2,065,631
Support services:						
Management and general	447,286	-	447,286	422,956	-	422,956
Fundraising	<u>507,954</u>	<u>-</u>	<u>507,954</u>	<u>233,293</u>	<u>-</u>	<u>233,293</u>
 Total expenses	 <u>6,030,588</u>	 <u>-</u>	 <u>6,030,588</u>	 <u>2,721,880</u>	 <u>-</u>	 <u>2,721,880</u>
 Increase (decrease) in net assets	 183,167	 (2,080,785)	 (1,897,618)	 8,022,487	 (154,049)	 7,868,438
Net assets at beginning of year	<u>12,042,970</u>	<u>2,080,785</u>	<u>14,123,755</u>	<u>4,020,483</u>	<u>2,234,834</u>	<u>6,255,317</u>
 Net assets at end of year	 <u>\$ 12,226,137</u>	 <u>\$ -</u>	 <u>\$ 12,226,137</u>	 <u>\$ 12,042,970</u>	 <u>\$ 2,080,785</u>	 <u>\$ 14,123,755</u>

See notes to financial statements.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
**(A Connecticut Not-for-Profit Organization)**

**Statement of Functional Expenses**  
**Year Ended April 30, 2025**

	<b>Program Services</b>	<b>Support Services</b>			<b>Total Expenses</b>
	<b>Research Grants and Awards</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Support Services</b>	
<b>Direct expenses:</b>					
Research grants	\$ 4,328,750	\$ -	\$ -	\$ -	\$ 4,328,750
Professional fees	7,945	25,273	16,101	41,374	49,319
Salaries and benefits	319,860	-	261,704	261,704	581,564
Legal	5,147	1,715	-	1,715	6,862
Website development	47,245	14,280	25,910	40,190	87,435
Communication	42,108	-	5,895	5,895	48,003
Printing and reproduction	12,479	-	12,479	12,479	24,958
Corporate functions	143,690	6,324	52,648	58,972	202,662
Travel	27,397	-	15,798	15,798	43,195
Miscellaneous	11,470	17,546	13,921	31,467	42,937
Total direct expenses	<u>4,946,091</u>	<u>65,138</u>	<u>404,456</u>	<u>469,594</u>	<u>5,415,685</u>
<b>Contributed services:</b>					
Salaries and benefits	230,048	369,907	147,066	516,973	747,021
Rent	4,065	12,194	4,065	16,259	20,324
Professional fees	3	47	-	47	50
Total contributed services	<u>234,116</u>	<u>382,148</u>	<u>151,131</u>	<u>533,279</u>	<u>767,395</u>
Total expenses	<u>\$ 5,180,207</u>	<u>\$ 447,286</u>	<u>\$ 555,587</u>	<u>\$ 1,002,873</u>	<u>\$ 6,183,080</u>
<b>Less: direct benefits to donors</b>					
Food	36,005	-	21,000	21,000	57,005
Building services	3,559	-	-	-	3,559
Audio/visual	28,000	-	12,350	12,350	40,350
Room rental	17,000	-	3,000	3,000	20,000
Administrative fees	20,295	-	8,724	8,724	29,019
Floral arrangements	-	-	2,559	2,559	2,559
Total direct benefits to donors	<u>104,859</u>	<u>-</u>	<u>47,633</u>	<u>47,633</u>	<u>152,492</u>
Total expenses	<u>\$ 5,075,348</u>	<u>\$ 447,286</u>	<u>\$ 507,954</u>	<u>\$ 955,240</u>	<u>\$ 6,030,588</u>

See notes to financial statements.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Statement of Functional Expenses**  
**Year Ended April 30, 2024**

	<b>Program Services</b>	<b>Support Services</b>			<b>Total Expenses</b>
	<b>Research Grants and Awards</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Support Services</b>	
<b>Direct expenses:</b>					
Research grants	\$ 1,025,424	\$ -	\$ -	\$ -	\$ 1,025,424
Professional fees	12,648	20,400	13,858	34,258	46,906
Salaries and benefits	596,289	-	-	-	596,289
Legal	100,350	3,197	-	3,197	103,547
Website development	26,640	12,389	19,945	32,334	58,974
Communication	18,824	-	16,544	16,544	35,368
Printing and reproduction	3,154	-	3,154	3,154	6,308
Corporate functions	82,462	-	7,710	7,710	90,172
Travel	17,929	-	3,229	3,229	21,158
Miscellaneous	7,671	12,517	18,904	31,421	39,092
Total direct expenses	<u>1,891,391</u>	<u>48,503</u>	<u>83,344</u>	<u>131,847</u>	<u>2,023,238</u>
<b>Contributed services:</b>					
Salaries and benefits	227,182	361,736	145,884	507,620	734,802
Rent	4,065	12,194	4,065	16,259	20,324
Stationery and supplies	23	441	-	441	464
Miscellaneous	4	82	-	82	86
Total contributed services	<u>231,274</u>	<u>374,453</u>	<u>149,949</u>	<u>524,402</u>	<u>755,676</u>
Total expenses	<u>\$ 2,122,665</u>	<u>\$ 422,956</u>	<u>\$ 233,293</u>	<u>\$ 656,249</u>	<u>\$ 2,778,914</u>
<b>Less: direct benefits to donors</b>					
Food	21,375	-	-	-	21,375
Building services	1,770	-	-	-	1,770
Audio/visual	12,850	-	-	-	12,850
Room rental	10,000	-	-	-	10,000
Administrative fees	11,039	-	-	-	11,039
Total direct benefits to donors	<u>57,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,034</u>
Total expenses	<u>\$ 2,065,631</u>	<u>\$ 422,956</u>	<u>\$ 233,293</u>	<u>\$ 656,249</u>	<u>\$ 2,721,880</u>

See notes to financial statements.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Statements of Cash Flows**  
**Years Ended April 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Increase (decrease) in net assets	\$ (1,897,618)	\$ 7,868,438
Adjustments to reconcile increase (decrease) in net assets to net cash (used in) provided by operating activities:		
Net realized and unrealized gains on investments	(872,825)	(827,017)
Increase in contributions receivable	(131,089)	(15,119)
Increase in other assets	(657)	(57,349)
Increase (decrease) in grants payable	2,586,839	(763,458)
Increase in accounts payable and accrued expenses	937	8,507
Net cash (used in) provided by operating activities	(314,413)	6,214,002
<b>Cash flows from investing activities:</b>		
Purchases of investments	(2,030,140)	(12,623,855)
Proceeds from sales and maturities of investments	3,889,523	5,603,804
Net cash provided by (used in) investing activities	1,859,383	(7,020,051)
Net increase (decrease) in cash and cash equivalents	1,544,970	(806,049)
Cash and cash equivalents at beginning of year	1,728,966	2,535,015
Cash and cash equivalents at end of year	\$ 3,273,936	\$ 1,728,966

See notes to financial statements.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(1) Organization**

Alliance for Cancer Gene Therapy, Inc. ("ACGT"), a not-for-profit organization, was established in 2001 to raise and provide funding for scientific research to aid in accelerating the development of cell and gene-based therapies to treat cancers.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Accounting**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**(b) Financial Statement Presentation**

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor or grantor-imposed restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor or grantor-imposed restrictions. Some donor or grantor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other donor or grantor-imposed restrictions are perpetual in nature, where the donor or grantor stipulates those resources can be maintained in perpetuity. Donor or grantor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are included in net assets with donor restrictions and released from restrictions when the assets are placed into service.

ACGT has committed that, as of April 30, 2025 and 2024, 100% of restricted contributions and net special events revenue, unless otherwise noted by the donor, will be used to fund research grants and awards, and have been recorded as net assets with donor restrictions. Income from investments, including realized and unrealized gains and losses, dividends, and interest, are reported as increases (or decreases) in net assets without donor restrictions unless their use is restricted by explicit donor or grantor-imposed restrictions or by law.

Direct fundraising expenses amounted to \$404,456 and \$83,344 for the years ended April 30, 2025 and 2024, respectively. In addition, fundraising expenses included in contributed services amounted to \$151,131 and \$149,949 for the years ended April 30, 2025 and 2024, respectively.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(2) Summary of Significant Accounting Policies (Continued)**

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, cash on deposit, and money market accounts. ACGT considers short-term highly liquid investments with original maturities of three months or less to be cash equivalents.

ACGT maintains its cash and cash equivalent balances in financial institutions with insurance provided by the Federal Deposit Insurance Corporation. At times, these accounts may exceed the insurable limits. Management does not believe there is a significant credit risk with these institutions.

**(d) Investments**

The Finance/Investment Committee of ACGT's Board of Directors approves and monitors all investments. All investments are reported at fair value in the statements of financial position. Fair values of individual securities are determined by quoted market prices, where available, or by independent pricing services. Unrealized gains and losses on investments are included in the statements of activities and changes in net assets. Gains and losses on sales of investments are determined based on specific identification. Accrued investment income is included in other assets.

**(e) Contributions Receivable**

ACGT periodically evaluates the collectability of contributions receivable and records an allowance for uncollectible amounts, as necessary. Management has determined that an allowance is not necessary as of April 30, 2025 and 2024. The contributions receivable balance as of April 30, 2025 is expected to be received within one year of the statement of financial position date.

**(f) Grants**

Conditional grants and promises to give are not recorded as expenses until the condition on which they depend have been met. A grant is deemed to be conditional if it includes one or more measurable barriers and a right of return or forfeiture.

ACGT records grants payable when the grants are approved by its Board of Directors and contracts are executed, which is when ACGT considers the grant awards to be unconditionally promised. Grants that are payable beyond one year are reported at the present value of the future cash flows. The discount rate used by ACGT to calculate the present value of the future cash flows is the three-year U.S. treasury bill rate on the date of the execution of the grant agreement.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(2) Summary of Significant Accounting Policies (Continued)**

**(g) Revenue Recognition**

*Contributions*

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

*Royalties and Special Events*

ACGT follows the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. GAAP. The core principle of ASC 606 is that an entity should recognize revenue to reflect the transfer of goods and services to customers in an amount equal to the consideration the entity received or expects to receive.

ACGT earns revenue from contracts with customers through royalties and special events.

Royalties are recognized based on a revenue-sharing agreement with a research institution relating to the development of certain products whose research has been funded through grant awards by ACGT. Revenue generated under the agreement is recognized based on a percentage of product sales at the time the promised goods transfer to the customer.

Special events revenue is recorded equal to the cost of direct benefits to donors, and the contribution revenue for the difference, which is included in special events revenue on the statements of activities and changes in net assets. The amounts are collected at the time of ticket purchase and are included in deferred revenue until recognized.

The recognition of revenue is conditional on the event taking place, as this is the point in time when the performance obligation of hosting the event occurs, and attendees can no longer request a refund for their ticket purchases. As of April 30, 2025 and 2024, there were no conditional contributions associated with special events that were included in unearned income.

**(h) Functional Allocation of Expenses**

The costs of the organization's program and supporting services have been summarized on a functional basis in the statements of functional expenses. The expenses that are allocated include professional fees, salaries and benefits, legal fees, website development costs, communication costs, printing and reproduction costs, costs of corporate functions, travel costs, rent, and other miscellaneous expenses. Salaries and benefits are allocated based on each employee's position and job duties. The remaining expenses are reviewed and coded to a specific function, as determined by management.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(2) Summary of Significant Accounting Policies (Continued)**

***(i) Contributed Services***

Contributed services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically be purchased if not provided by donation. Contributed services are recorded at the fair value of the services received if they meet the above criteria.

ACGT received contributed services, consisting primarily of salaries and benefits and rent, from a third-party corporation. The contributed salaries and benefits include the cost of the time spent by personnel in providing services to ACGT and amounted to \$747,021 and \$734,802 for the years ended April 30, 2025 and 2024, respectively.

The services contributed are reflected as revenue in the accompanying statements of activities and changes in net assets. The related offsetting expense is recorded in the same amount on the statements of activities and changes in net assets. In addition to those included above, ACGT receives donated services from unpaid volunteers who assist to advance ACGT's programs and objectives. These services do not meet the criteria for recognition as contributed services and are therefore not included in the accompanying financial statements.

***(j) Income Taxes***

ACGT is incorporated in the State of Connecticut. In 2001, ACGT received an exemption from federal income taxes from the Internal Revenue Service under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). U.S. GAAP requires management to evaluate tax positions taken, and recognize a tax liability, if ACGT has taken an uncertain tax position that more likely than not would not be sustained upon examination by a government authority. Management has analyzed the tax positions taken by ACGT and has concluded that, as of April 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. ACGT recognizes accrued interest and penalties associated with uncertain tax positions, if any. There were no income tax related interest and penalties recorded for the years ended April 30, 2025 and 2024.

***(k) Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(3) Liquidity and Availability**

Financial assets available for general expenditures (without donor or other restrictions limiting their use, within one year of the statements of financial position dates) comprise the following as of April 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Financial assets:		
Cash and cash equivalents	\$ 3,273,936	\$ 1,728,966
Investments	12,198,367	13,184,925
Contributions receivable	162,208	31,119
Accrued investment income	66,185	67,196
Total financial assets	15,700,696	15,012,206
Less amounts not available to be used within one year:		
Net assets with donor restrictions subject to expenditures for specified purposes	-	2,080,785
Financial assets available to meet cash needs for general expenditures within one year	\$ 15,700,696	\$ 12,931,421

As part of ACGT’s liquidity management plan, ACGT structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, ACGT invests cash in excess of daily requirements in investments.

**(4) Concentration of Support**

For the year ended April 30, 2025, one corporation, one charitable foundation, and one individual accounted for approximately 70% of total contributions. For the year ended April 30, 2024, one corporation and one charitable foundation accounted for approximately 59% of total contributions.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(5) Investments**

The following table presents the fair values of ACGT's investments as of April 30, 2025 and 2024:

	<b>2025</b>	<b>2024</b>
Exchange-traded funds:		
Domestic equity	\$ 3,817,022	\$ 5,656,336
International equity	3,209,409	1,092,076
Commodities	1,751,538	1,221,642
U.S. treasury bills and notes	3,412,348	5,206,195
U.S. government-sponsored enterprise mortgage-backed securities	8,050	8,676
	<b>\$ 12,198,367</b>	<b>\$ 13,184,925</b>

**(6) Fair Value Measurements**

For all financial and non-financial assets and liabilities accounted for at fair value on a recurring basis, ACGT utilizes valuation techniques based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect ACGT's market expectations. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Instruments where significant value drivers are unobservable.

When available, ACGT uses quoted market prices to determine fair value and classifies such items in Level 1. In some cases, ACGT uses quoted market prices for similar instruments in active markets and/or model-derived valuations where inputs are observable in active markets and classifies such items in Level 2. When there are limited or inactive trading markets, ACGT uses industry-standard pricing methodologies, including discounted cash flow models, whose inputs are based on management assumptions and available current market information. These items are classified in Level 3. The following section describes the valuation methodologies ACGT uses to measure different financial instruments at fair value.

The financial instruments within the fair value hierarchy are based on the lowest level of any input that is significant to the fair value measurement. The valuation levels are not necessarily an indicator of the risk of the liquidity associated with the underlying assets and liabilities.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
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**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(6) Fair Value Measurements (Continued)**

*Investments in Fixed Maturities and Equity Securities*

Level 1 investments include exchange-traded funds and U.S. treasury bills and notes with quoted market prices, and Level 2 investments include U.S. government-sponsored enterprise mortgage-backed securities that are priced with observable market inputs.

The following tables present ACGT's investments measured at fair value on a recurring basis as of April 30, 2025 and 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>2025 Investments:</b>				
Exchange-traded funds:				
Domestic equity	\$ 3,817,022	\$ -	\$ -	\$ 3,817,022
International equity	3,209,409	-	-	3,209,409
Commodities	1,751,538	-	-	1,751,538
U.S. treasury bills and notes	3,412,348	-	-	3,412,348
U.S. government-sponsored enterprise mortgage-backed securities	-	8,050	-	8,050
	<u>\$ 12,190,317</u>	<u>\$ 8,050</u>	<u>\$ -</u>	<u>\$ 12,198,367</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>2024 Investments:</b>				
Exchange-traded funds:				
Domestic equity	\$ 5,656,336	\$ -	\$ -	\$ 5,656,336
International equity	1,092,076	-	-	1,092,076
Commodities	1,221,642	-	-	1,221,642
U.S. treasury notes	5,206,195	-	-	5,206,195
U.S. government-sponsored enterprise mortgage-backed securities	-	8,676	-	8,676
	<u>\$ 13,176,249</u>	<u>\$ 8,676</u>	<u>\$ -</u>	<u>\$ 13,184,925</u>

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such circumstances, the transfer is reported at the beginning of the reporting period. For the years ended April 30, 2025 and 2024, there were no transfers into or out of Levels 1, 2, or 3.

**ALLIANCE FOR CANCER GENE THERAPY, INC.**  
**(A Connecticut Not-for-Profit Organization)**

**Notes to Financial Statements**  
**April 30, 2025 and 2024**

**(7) Grants Payable**

Grants payable as of April 30, 2025 and 2024 consist of:

	<b>2025</b>	<b>2024</b>
Gross grants payable	\$ 3,602,029	\$ 893,948
Less: unamortized discount to present value	(127,725)	(6,483)
	<b>\$ 3,474,304</b>	<b>\$ 887,465</b>

As of April 30, 2025 and 2024, grants payable are scheduled to be paid as follows:

	<b>2025</b>	<b>2024</b>
Less than one year	\$ 1,685,363	\$ 767,875
One to five years	1,916,666	126,073
	<b>\$ 3,602,029</b>	<b>\$ 893,948</b>

Grants payable is presented at net present value using discount factors ranging from 3.69% to 4.27% as of April 30, 2025 and 3.80% as of April 30, 2024.

**(8) Subsequent Events**

ACGT has evaluated subsequent events through August 14, 2025, which is the date the financial statements were available to be issued.