



Catalyzing Impact, Shaping Tomorrow

Investing in the future of cancer-fighting innovation

2024 IMPACT REPORT



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MANAGING DIRECTOR LETTER

2024: A Year of Scaling Innovation

Accelerating Impact Through Investment

At BrightEdge, we are committed to investing in and scaling innovations that advance the fight against cancer. Through the American Cancer Society (ACS) Impact Venture Fund (AIVF), we invest in companies driving impactful oncology solutions. Our portfolio, which includes **15 active portfolio companies as of December 31, 2024**, spans the spectrum from early-stage diagnostics to cutting-edge therapeutics to tech-enabled solutions. We seek out mission-driven founders and, through our strategic engagement, help them bridge the “valley of death” and “impact impasse”—critical barriers in the discovery and commercialization of products and services that can support ACS’s mission to end cancer as we know it for everyone.

In 2024, BrightEdge portfolio companies reached over **400,000 lives**, with the potential to impact over **13.4 million** patients and their families through patient-centered products and services, once they reach expected scale and delivery. These companies have collectively secured more than **\$3.8 billion** in additional funding, underscoring the strength of their innovations and the urgency of their missions.

Pioneering Impact Measurement in Oncology

This year, BrightEdge made significant strides in impact measurement and management. Our proprietary **Cancer Impact Investment Framework™ (CIIF)** continues to guide investment decisions and establish a new standard for industry reporting. We also advanced the development of innovative tools to promote health equity and measure disparities in cancer outcomes across the United States. These efforts will sharpen and elevate our approach to inclusive cancer care that demonstrates measurable impact.

Market Building and Community Engagement

We recognize that progress is a shared endeavor. Our growing network of scientific leaders, investors, and thought partners remains essential to our success. In 2024, BrightEdge convened over **400 attendees** at hosted events, contributed to **24 speaking engagements** across the sector and grew its volunteer network of advisors and mentors to **84 seasoned experts**.

We also proudly launched the inaugural **BrightEdge Entrepreneurs Program**, equipping early-stage founders with critical resources and grant funding. The program culminated in a high-impact investor demo day, spotlighting bold, science-backed entrepreneurs. This year also marked the debut of our first regionally based initiative, **BrightEdge Texas Accelerator**, a vital regional hub to incubate transformative cancer-fighting startups.

Partnering for Collective Action

Addressing health disparities and scientific progress focused on cancer, which represents over 200 different diseases, means we cannot do it alone. Partnerships are key to achieving impact at scale. In 2024, our first investment with Third Rock Ventures and Clasp Therapeutics, emerged with its goal of bringing precision medicine to immuno-oncology. In late 2024, we celebrated our 7th exit in Merck’s acquisition of Modifi Biosciences, founded by two American Cancer Society grantees, which exploits DNA repair defects in difficult-to-treat forms of brain cancer, such as glioblastoma. By working across our ecosystem with traditional and impact investors, disease foundations, and our expansive ACS expert networks, we can drive more investment in areas with the greatest unmet need and yield more impact for patients and their families.



Looking Ahead

As we reflect on another year of momentum and milestones, our focus remains steadfast: to build a future where every promising cancer innovation has a clear path to scale and impact.

Thank you for being a vital part of this journey.

Sincerely,

Alice L. Pomponio, MPP

Managing Director, BrightEdge LLC

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



INTRODUCTION

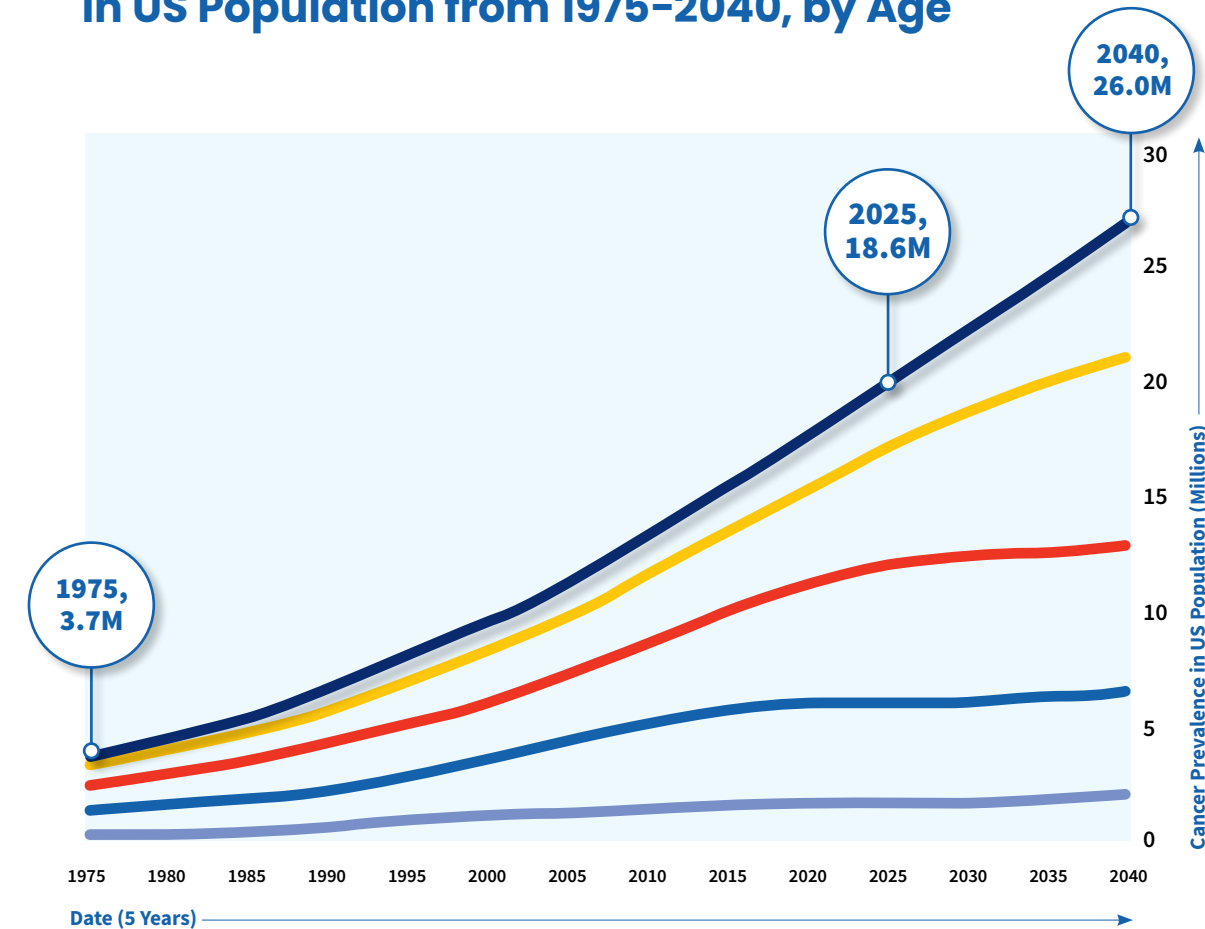
Accelerating the Fight Against Cancer

BrightEdge exists to extend the American Cancer Society’s work to accelerate the fight against cancer. Since its inception, BrightEdge has pioneered direct investments into oncology start-ups while developing a suite of programs, resources, and impact measurement tools for the broader impact investment ecosystem. BrightEdge does so through two main functions: **AIVF investments** and **Innovation programs**. All of the organization’s activities are underpinned by a rigorous, science-based Impact approach.

BrightEdge makes investments through AIVF, a \$77 million investment vehicle purposed with funding innovations that will end cancer as we know it, for everyone. Our active portfolio of 15 early to mature stage companies spans the cancer care continuum, including early-stage diagnostics, digital health platforms, therapeutics, and technology-enabled solutions.

We also recognize that innovations in oncology require more than just investment capital; these inventions require scientific expertise, strategic industry connections, and practical advice to scale sustainably. This belief guides our Innovation programs, which include a range of educational resources, translational research grants, accelerator programs, mentorship, advisory support, and investment opportunities for early-stage founders.

Cancer Prevalence and Projections in US Population from 1975–2040, by Age



KEY

Age				
<50	50-64	65-74	75-84	85+

Bluethmann SM, Mariotto AB, Rowland JH. Anticipating the “Silver Tsunami”: Prevalence Trajectories and Comorbidity Burden among Older Cancer Survivors in the United States. *Cancer Epidemiol Biomarkers Prev.* 2016 Jul;25(7):1029-36.

Wagle NS, Nogueira L, Devasia TP, Mariotto AB, Yabroff KR, Islami F, Jemal A, Alteri R, Ganz PA, Siegel RL. Cancer treatment and survivorship statistics, 2025. *CA Cancer J Clin.* 2025 May 30.

“In 2024, BrightEdge continued to lead at the frontier of oncology innovation, advancing patient-centric solutions that align with the American Cancer Society’s mission. Every decision we make is rooted in the goal of improving outcomes and equity for cancer patients and their families. Together, ACS and BrightEdge are building the future of cancer solutions with compassion, urgency, and purpose.”

– **Kael Reicin, MBA**
Chief Financial & Strategy Officer,
American Cancer Society



INNOVATION

The American Cancer Society (ACS) is the largest nongovernmental, nonprofit funding source of cancer research in the US. This is the direct result of the organization’s commitment to advancing innovation in cancer research by translating new ideas into actionable patient outcomes. While a number of innovations fail to reach this level of impact due to a lack of early stage funding and development support, often called the “valley of death”, ACS is laser-focused on supporting various stages of cancer research – from discovery research to early-stage development.

Since 1946, ACS has invested more than \$5.6 billion in cancer research.

As evidenced by having supporting the early work of 53 researchers who went on to win the Nobel Prize, ACS has remained on the front lines of cancer research to identify and scale the next generation of cancer care treatments. BrightEdge complements this legacy of grant funding by providing a rich network of programs supporting early-stage founders focused on cancer innovation. These programs are designed to identify, equip, and scale sustainable business models capable of reaching a wide range of patient populations.



Enabling the Launch of Discovery-led Enterprises

BrightEdge Entrepreneurs Program

Although laboratory findings are often promising, the path from scientific innovation to patient benefit is complex. The “valley of death” between cancer research funding and the development of viable treatments and technologies can delay the delivery of innovative solutions to patients in need.

The BrightEdge Entrepreneurs (BEE) program is one of several innovation initiatives under the broader BrightEdge Innovation umbrella, designed to accelerate the impact of cancer research by supporting company formation and translational progress. BEE is designed to bridge

the “valley of death” by equipping entrepreneurs with resources to effectively launch companies that will progress cancer research discoveries. With funding and support from the WoodNext Foundation and various corporate sponsors, the BEE program leverages the expansive ACS ecosystem to identify, recruit, support, and train promising future entrepreneurs to drive cancer innovation forward.

BEE is a selective, geographically agnostic, virtually delivered program built to train and equip scientific entrepreneurs to launch companies that will progress research discoveries for the benefit of patients.

Educational Sessions, Taught by Experts

in the topic area, are designed to build executive leadership skills and business acumen.

Entrepreneurs Are Matched 1:1

with experienced Mentors for objective setting and accountability and can access ad hoc mentors for specialized guidance.

A \$100,000 Simple Agreement for Future Equity (SAFE)

investment supports salary, travel, legal, and miscellaneous company expenses, often the company’s first investment.

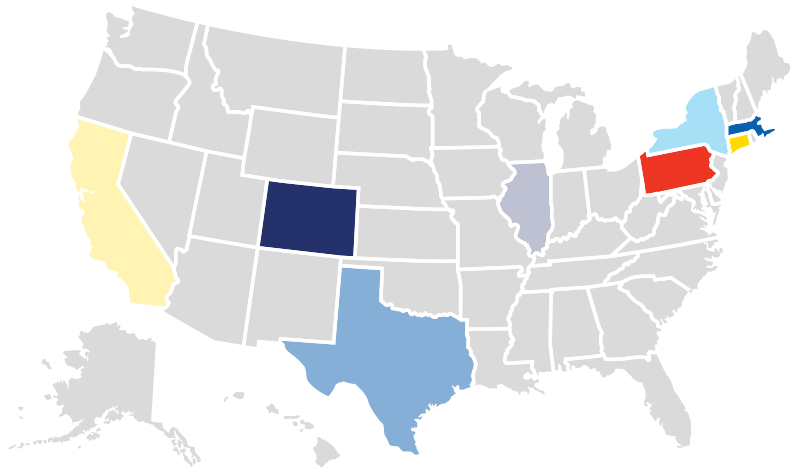
An Annual Community Gathering










hosted during the American Association for Cancer Research (AACR) conference and an in-person BEE pitch event provide opportunities for networking with oncology-focused stakeholders and investors.

INNOVATION

BEE Metrics and Milestones

- Nearly 200 oncology stakeholders including impact investors, biotech and health care experts, academics, and patient advocates, gathered at the BEE Pitch Event.
- 8 out of 9 start-ups were founded by former ACS grantees, highlighting ACS’ impressive research network and BrightEdge’s dedication to advancing meaningful cancer solutions.
- While in the program, cohort entrepreneurs have secured lab space, hired critical team members, raised initial capital, and won industry pitch competitions, emphasizing the program’s impact and effectiveness.
- The 2024 BEE program cohort subsequently raised \$33 million of follow-on investments from prominent investors to further support their technologies.



COMPANY	STATE	PRIMARY INDICATION
 Cloverleaf Bio	Connecticut	Hepatocellular carcinoma (HCC)
 Aumenta Biosciences	Texas	Advanced/refractory melanoma
 Pearl Scientific	Colorado	Triple-negative breast cancer (TNBC)
 Predicta Biosciences	Massachusetts	Multiple myeloma
 SyzOnc	Pennsylvania	Undifferentiated pleomorphic sarcoma (UPS)
 Cellens	Massachusetts	Bladder cancer
 Kovina Therapeutics	Indiana	HPV premalignant infections
 Mission-Driven Tech	New York	Cervical cancer
 TippingPoint Biosciences	California	Diffuse intrinsic pontine glioma (DIPG)

2024 BEE Program Cohort Stats:

9 COMPANIES
SELECTED FROM
80 APPLICATIONS
REPRESENTING
8 US STATES

40+ MENTORS,
11 ADVISORS

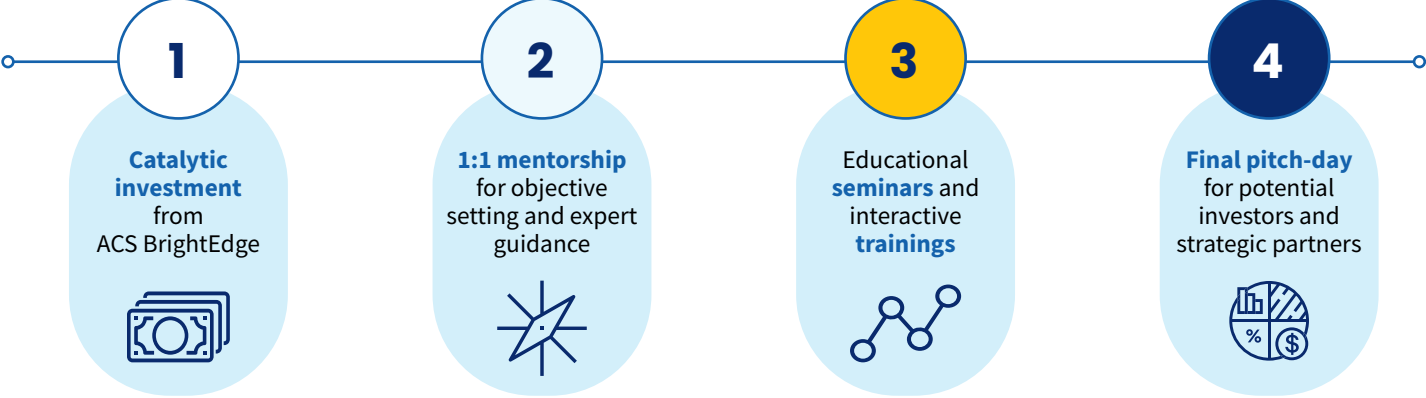
2 DIAGNOSTICS,
6 BIOTECH,
1 MEDTECH

67% ARE FIRST-TIME
FEMALE FOUNDERS,
89% ARE
DIVERSE TEAMS

BEE PROGRAM STAGES



10 months of programming and access to experts and resources



Partnering With Innovators – From Inception to Exit

Predicta

BrightEdge invests across the lifecycle of company growth – **from the earliest stages of ideation through Series A financing rounds.** Even before an innovation is investment-ready, ACS offers several grants and programmatic resources for researchers, many of whom become early-stage founders. Predicta (BEE 2024 Cohort Member) Co-Founder Dr. Kenneth Anderson, a distinguished professor at the Dana-Farber Cancer Institute, received three ACS grants totaling \$1.3 million, illuminating the wealth of resources ACS and BrightEdge provide to help get start-ups off the ground, validate an early product, and engage with industry partners.

BrightEdge invests in technologies that advance cancer care by improving early detection and precision in diagnosis – critical levers for better cancer outcomes. Predicta exemplifies this mission through its AI-powered platform that enhances tumor characterization and supports more accurate, individualized treatment planning. By integrating pathology and molecular data, Predicta claims to reduce diagnostic uncertainty and enable clinicians to select the most effective therapies earlier in a patient’s care journey. **With BrightEdge’s support, the company is scaling its impact across clinical settings, helping to bring the promise of precision oncology to more patients.**



INNOVATION

Expanding the Innovation Frontier

BrightEdge continues to expand the next frontier of cancer-fighting innovation through several programs for early-stage companies. These opportunities offer a blend of grant funding, investment capital, a wealth of company-building resources, and unparalleled access to top investors, academics, and advisors across the life sciences.

Accelerating Technology Development to Address Patient Needs

Project HEALTH

Project HEALTH is a catalyst for technology-enabled, oncology-focused startup companies that are driving access to quality care for all people with cancer. BrightEdge designed Project HEALTH in partnership with ScaleHealth, a leader in health care innovation, to deliver programmatic resources and mobilize their expansive network across health system leaders to facilitate connections for cohort members. The program

provides companies with the financial and in-kind support needed to bring their innovations to market and expand their reach to patients. In 2024, the program launched to focus on innovations that address social determinants of health, including financial security, food stability, social isolation, and mental health.

- **Educational sessions** are delivered virtually by industry experts
- Mentors drawn from the BrightEdge network provide **tailored 1:1 guidance** throughout the program
- A **\$50,000 SAFE investment** is provided by BrightEdge for product development and operational expenses
- The **6-month program** concludes with an in-person event at the HLTH conference, a gathering for leading innovators in health care

Amplifying Impact Across All Regions

Texas Accelerator

Texas-based researchers hold more ACS grant dollars than any other state. To drive oncology-focused innovation to patient impact, BrightEdge launched the Texas Accelerator in 2024, with support from Lyda Hill Philanthropies. This accelerator provides two different funding mechanisms for researchers and companies in Texas.

- **Grants** provide non-dilutive academic funds designed to be proof-of-concept for researchers looking to translate their research to the clinic and spin out a company. As of December 31, 2024, two phase 1 grants have been awarded.

- **Investments** provide dilutive funding for companies that have already spun out of the academic research setting. BrightEdge has invested in two companies as of December 31, 2024.

In addition to funding, Texas researchers and companies will also have access to **programming and resources** through the Collaborative Learning Community (CLC).

ACS Collaborative Learning Community

The **Collaborative Learning Community** (CLC) is a comprehensive online portal built to provide easy access to entrepreneurial resources and content.



The CLC is accessible to **25,000+ ACS grantees** nationwide.



BEE and Project HEALTH **educational sessions** are recorded and uploaded to the CLC.



The CLC houses **relevant resources for building a life science venture**, including entrepreneurship-focused content, a list of vetted service providers, and a directory of potential mentors.

INNOVATION

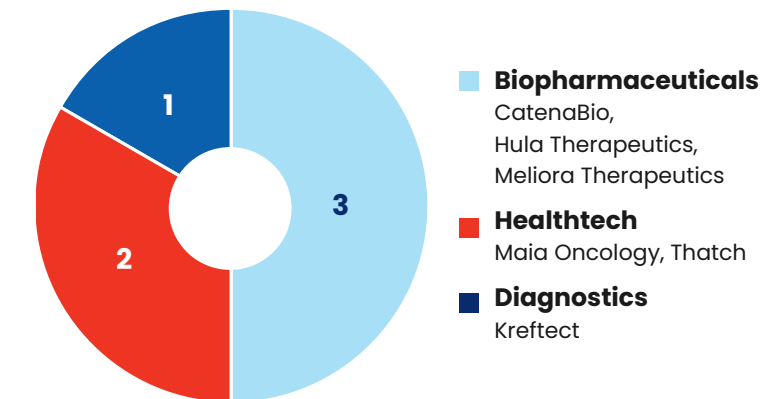
Fueling the Impact Opportunity Pipeline

Innovation Investments

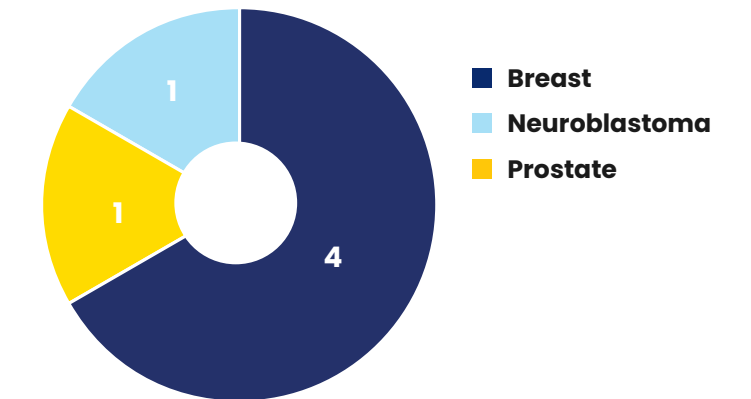
BrightEdge Innovation works to identify high-quality early-stage deal flow where BrightEdge has differentiated access. Innovation investments focus on early-stage companies across BrightEdge mission-priority areas and leverage alternative deal sourcing and additionality approaches.

- 6 seed stage Innovation investments through December 31, 2024
- 4 out of 6 investees have 10 employees or less
- Half of Innovation investees are ACS grantees

Investments by Sector



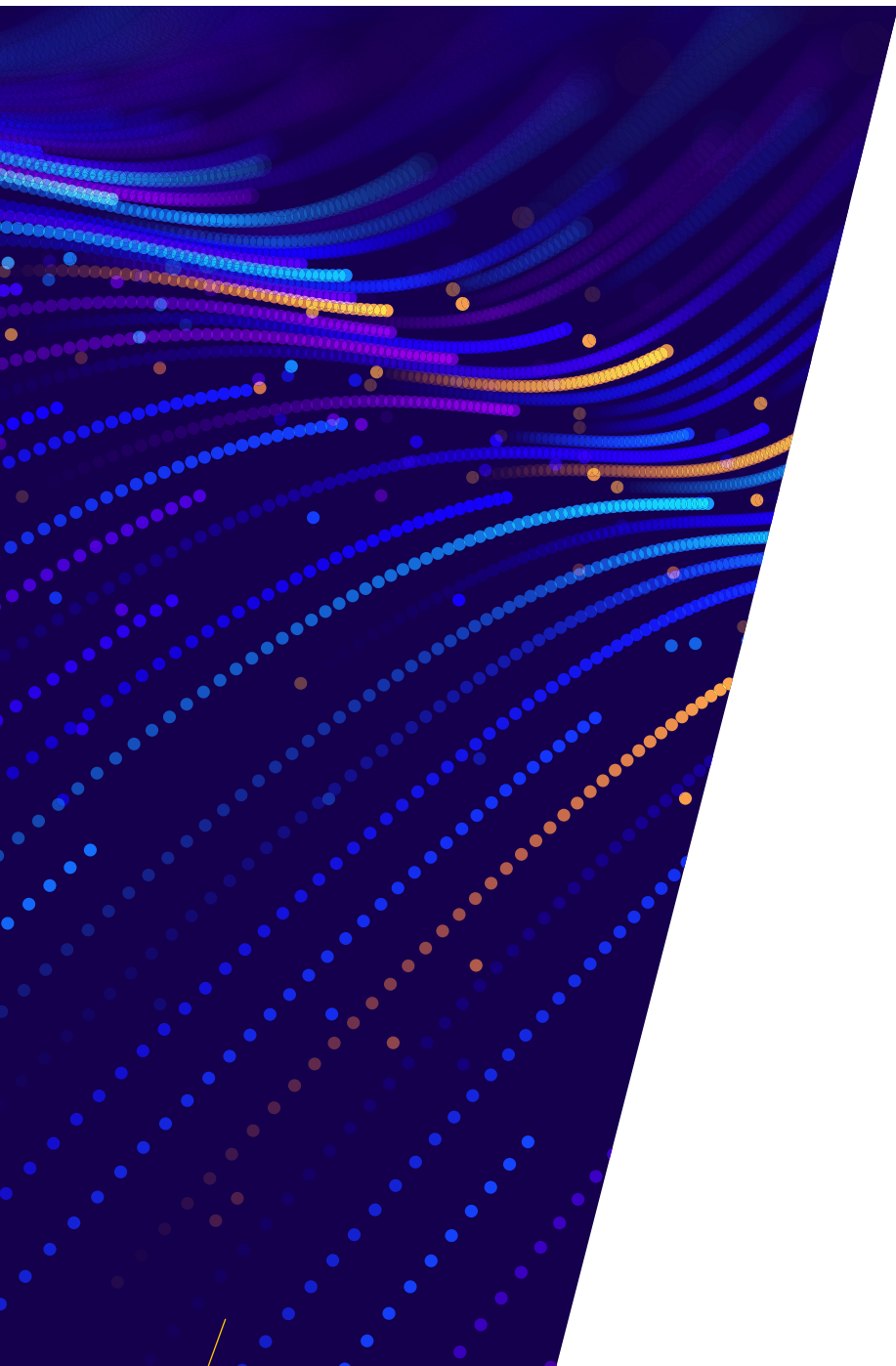
Investments by Cancer Type



The Call

BrightEdge Innovation is actively seeking new mentors and partners to expand this important work.

We welcome support from individuals and organizations through advisory roles, financial contributions, and by facilitating new strategic relationships. By joining forces, we can collectively establish, innovate, and deliver a new standard of impact investment in oncology.



IMPACT

BrightEdge’s Cancer Impact Investment Framework™: A Universal Framework for Advancing Cancer Care Investments

A Story of Impact: How BrightEdge’s CIIF is Transforming Cancer Investment

In the world of cancer care, innovation is essential – but so is intention. A core belief at BrightEdge is that investing in breakthrough cancer solutions must go hand-in-hand with a deep **understanding of who benefits, how, and why**. This belief sparked a journey toward a powerful question: *How can BrightEdge ensure its investments deliver measurable improvements in outcomes for cancer patients and their families?*

The answer was the **Cancer Impact Investment Framework™ (CIIF)** – an award-winning tool born not just from necessity, but from vision.

The Spark: A Gap in the System

Early in its growth, BrightEdge identified a critical gap: the absence of a rigorous, cancer-specific framework to guide investment decisions and measure long-term impact across the cancer care continuum. Drawing on ACS’ unmatched research legacy and BrightEdge’s oncology-focused investment strategy, BrightEdge built CIIF to fill that void.

BrightEdge brought the framework to life on a third-party digital platform – enabling

direct interaction with portfolio companies, streamlining data collection, and enhancing BrightEdge’s reporting capabilities. From 2022 to present, CIIF has deepened its integration with ACS impact by operationalizing a model that includes rigorous data collection, harmonized mission definition and metrics, and structured interaction with portfolio companies to optimize BrightEdge’s impact potential.

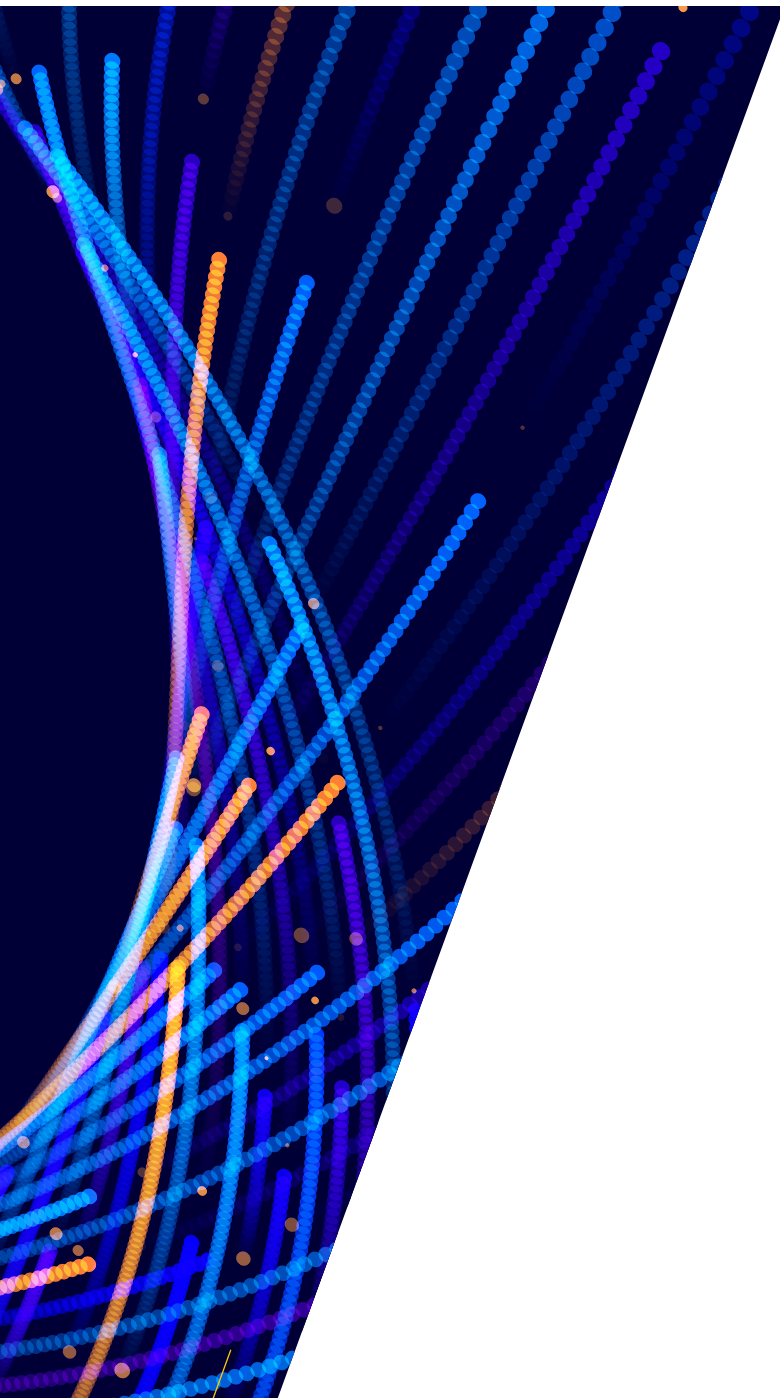
BrightEdge was featured as a case study in “A Healthy Future: Putting Dollars to Work for Health Outcomes and Equity,” a health equity investing primer published in 2024 by **CapShift**, an impact investing specialist firm. The case study highlights how **BrightEdge innovates for cancer outcomes and sees a future for CIIF beyond an impact measurement tool and as an investment strategy**. See <https://capshift.com/health-primer/> to learn more.



The real opportunity is for a range of cancer-fighting organizations to harness the strength of ACS’ scientific expertise through CIIF while “creating outcomes-focused, patient-level impact in oncology and health.”¹

This vision positions **CIIF to harness the power of science-led investment decision-making with a rigorous diligence process to deliver impact and value for the patients we serve.**

1. CapShift. 2024. A Healthy Future: Putting Dollars to Work for Health Outcomes and Equity. <https://capshift.com/health-primer/>



IMPACT

Building the Tools to Go Deeper

But BrightEdge didn't stop there. As the team refined their CIIF assessment approach, they uncovered new insights – and new needs. To truly drive equity and innovation, BrightEdge needed tools that could further quantify opportunities and illuminate where investment could make the greatest difference.

In 2024, BrightEdge began building a suite of tools including:

- **Health Equity Classification (HEC):**
A scoring system to track and measure how portfolio companies address health equity through three core evaluation verticals including beneficiaries, product/service design, and access and distribution. HEC enables reporting on and benchmarking health equity impact from investment-to-investment as well as at the portfolio level, to help position opportunities to deepen impact over time.

- **TIM-TAM (Tool for Impact Measurement – Total Addressable Market):**

A data-driven engine that automates the analysis of cancer-affected populations, surfacing unmet needs across demographics.

- **Disparities Calculator (DC):**

An integrated tool that works alongside TIM-TAM to quantify disparities in cancer outcomes across different populations and geographic areas, enabling us to pinpoint inequities and identify actionable solutions.

Together, these tools are transforming CIIF from a framework to a catalyst to drive funding towards cancer impact.

From Framework to Application

BrightEdge has worked to build a community around CIIF. Through roundtables, workshops, and thought-leadership events, BrightEdge has brought together investors, researchers, and health care leaders to share insights and shape the future of cancer impact investing.

One such moment was the 2024 **Advancing Impact Roundtable**, where over 60 impact and

sustainability leaders gathered to explore how capital can drive innovation and equity, leaving a clear and resounding message highlighted in a recent white paper.¹

The future of cancer care depends on strategic, inclusive, and measurable investments – with BrightEdge leading the way.



The Call

BrightEdge is seeking to establish new partnerships to amplify this important work. Through **advisory support, financial contributions, and facilitating new relationships**, BrightEdge asks like-minded organizations to join this work to establish, innovate, and deliver a **new standard of impact investment in oncology**.

Leveraging the success of its roundtable events, BrightEdge is exploring the establishment of a standing **Health Impact Measurement and Management Roundtable**, and welcomes the support of leaders, innovators, and passionate advocates interested in shaping the future of cancer and health care impact measurement and standards.

¹. Advancing Impact: A BrightEdge White Paper. 2024. <https://acsbrightedge.org/news/advancing-impact-a-brightedge-roundtable-and-white-paper/>



CASE STUDY: COLORECTAL CANCER

Investing in Patient-centric Solutions to Address the Rise in Colorectal Cancer

Addressing the Rise in CRC Incidence

BrightEdge takes an evidence-first approach to impact investing, tracking important cancer trends and shifts identified by ACS and leading research institutions. One concerning phenomenon has been the rise in CRC cases, the third deadliest cancer in men and fourth deadliest cancer type in women in the United States.¹ This trend may be in part a consequence of low screening rates, particularly among people ages 45-49.² The rise in CRC cases has also affected specific populations with historically low cancer screening rates, including Hispanic communities, uninsured individuals, and Alaska Native populations.³

BrightEdge works as part of the broader ACS community. This includes the ACS National Colorectal Cancer Roundtable (NCCRT), a partnership of 180 organizations committed to increasing CRC screening rates across the United States. The 2024 roundtable particularly focused on health equity through its 80% in Every Community Campaign, which aims to ensure that at least 80% of adults over age 45 are regularly screened for CRC across the country. ACS released a white paper and related resources detailing key insights from the NCCRT, highlighting the rise in CRC incidence, disparities in screening rates among different racial groups, and promising advancements in screening technologies.⁴ Together ACS, BrightEdge, and our roundtable partners are investing towards a world where CRC is finally overcome.

What might be behind the rise in CRC cases, and what innovations are addressing this need?

One potential opportunity to address the rise in CRC is expanding access to **early detection and screening**. **Freenome**, a BrightEdge portfolio company, is seeking to advance access to early cancer detection by developing a blood-based screening test for CRC that combines multiomics and machine learning. By enabling accurate, noninvasive screening through a simple blood draw, Freenome seeks to improve early detection rates – especially for those who face barriers to traditional colonoscopy.⁵ Freenome’s strategy expands access to patients irrespective of geography or financial background by enabling mobile phlebotomy and partnering with Walgreens to increase clinical trial enrollments.

Therapeutic Innovation in CRC

At the same time, therapeutic innovation remains critical for addressing CRC, especially for patients diagnosed at advanced stages. While immunotherapy has shown promise in a small subset of patients with microsatellite instability-high (MSI-H) tumors—comprising only 4–5% of all metastatic CRC (mCRC) cases⁶—there remains a significant unmet need for effective therapies for the much larger microsatellite stable (MSS) population. MSS tumors, which make up between 80-85% of CRC cases,⁷ have shown limited responsiveness to existing immunotherapies, leaving most patients reliant on chemotherapy-based regimens, sometimes combined with targeted agents, which offer only incremental benefits.

BrightEdge portfolio companies like **Immunitas** and **Clasp** have the potential to address this gap by developing novel immunotherapy approaches capable of treating MSS tumors. Immunitas is pioneering strategies to identify new immune targets, such as CD161, a potential novel immune checkpoint, while Clasp is attempting to advance T-cell engagement technologies to more effectively activate the immune system against cancer. These efforts represent a promising frontier in expanding immunotherapy access and efficacy to the broader MSS CRC population.

From early detection to therapeutics, BrightEdge is investing to broaden access to early detection and treatments for CRC across patient groups. **These investments align with BrightEdge’s commitment to identify, support, and scale the most powerful solutions to advance the fight against cancer for people of all backgrounds.**

1. Collins, Sonya. 2024. 2024 – First Year the US Expects More than 2M New Cases of Cancer. <https://www.cancer.org/research/acs-research-news/facts-and-figures-2024.html> 2. Star J, Siegel RL, Minihan AK, Smith RA, Jemal A, Bandi P. Colorectal cancer screening test exposure patterns in US adults 45 to 49 years of age, 2019-2021. *J Natl Cancer Inst.* 2024 Apr 5;116(4):613-617. doi: 10.1093/nci/djae003. PMID: 38177071. 3. Collins, Sonya. 2024. 2024 – First Year the US Expects More than 2M New Cases of Cancer. <https://www.cancer.org/research/acs-research-news/facts-and-figures-2024.html>; ACS. 2023. Colorectal Cancer Facts & Figures 2023-2025. <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> 4. Shaukat A, Burke CA, Chan AT, et al. Clinical Validation of a Circulating Tumor DNA–Based Blood Test to Screen for Colorectal Cancer. *JAMA.* 2025;334(1):56–63. doi:10.1001/jama.2025.7515 5. Battaglin F, Naseem M, Lenz HJ, Salem ME. Microsatellite instability in colorectal cancer: overview of its clinical significance and novel perspectives. *Clin Adv Hematol Oncol.* 2018 Nov;16(11):735-745. PMID: 30543589; PMCID: PMC7493692. 6. CCA. 2024. Microsatellite stability biomarker (MSS) and colorectal cancer. <https://colorectalcaner.org/treatment/types-treatment/why-biomarkers-matter/types-biomarkers/microsatellite-stability-biomarker>

CASE STUDY: SIGNIFY BIO

Transforming Cancer Care With Programmable mRNA Therapeutics



By mid-2024, only **55%** of Americans reported being able to afford and access prescription drugs and quality health care.¹



The biotech and pharmaceutical sectors have invested heavily in **mRNA therapeutics** to potentially alleviate patient cost burdens while still providing high-quality care.⁵



More than **60%** of mRNA therapeutics are administered through hospitals or clinics.⁶

Cost and Prevalence of Biologic Drugs

Biologic drugs can cost as little as \$3,000 annually for asthma, allergies, or eczema, or **as much as \$100,000 for some cancer types**.²

This cost burden is the reason why biologics comprise **only 2% of prescriptions, yet nearly 37% of net drug spending**.³

Shifts in Patient Care

The National Comprehensive Cancer Network (NCCN) 2024 Annual Conference highlighted a trend of moving oncology care to outpatient settings to account for patient preference, cost reductions, and limited inpatient bed availability.⁴

Current State of mRNA Therapeutics Market

The US mRNA therapeutics market was valued at approximately **\$5.13 billion in 2024, and projected to reach nearly \$12 billion by 2034**.⁷

1. West Health. 2024. New Study Reveals More Struggling to Afford Healthcare. <https://westhealth.org/news/new-study-reveals-more-struggling-to-afford-healthcare/> 2. BiologicMeds. 2024. The Real Cost of Biologic Drugs. <https://biologicmeds.org/biologic-basics/the-real-cost-of-biologic-drugs/> 3. ACS. 2023. ACS BrightEdge Poised to Help Improve 1.5 Million Lives By Investing in Cancer-Focused Therapies and Technologies. <https://www.prnewswire.com/news-releases/acs-brightedge-poised-to-help-improve-1-5-million-lives-by-investing-in-cancer-focused-therapies-and-technologies-301902623.html#:~:text=BOSTON%2C%20Aug.%2016%2C%202023%20%2FPRNewswire%2F%20--%20BrightEdge%20LLC%2C,than%201.5%20million%20cancer%20patients%20and%20their%20families.> 4. Lexchin J. Affordable Biologics for All. JAMA Netw Open. 2020;3(4):e204753. doi:10.1001/jamanetworkopen.2020.4753 5. NCCN. 2024. Balancing Inpatient and Outpatient Oncology Care. <https://nccn.org/view/journals/jnccn/22/Supplement/article-e245008.xml?content=contentSummary-7601> 6. Moderna. 2023. Moderna Expands the Field of mRNA Medicine with Positive Clinical Results Across Cancer, Rare Disease, and Infectious Disease. <https://feeds.issuerelease.com/news-release.html?newsid=4504412325082799&symbol=MRNA> 7. Precedence Research. 2025. U.S. mRNA Therapeutics Market Size, Share, and Trends 2025 to 2034. <https://www.precedenceresearch.com/us-mrna-therapeutics-market?> 8. Ibid.



Proposed Solution

Improving Access and Reducing Burden for Cancer Patients

Signify Bio is reimagining the future of cancer treatment by tackling one of the most pressing challenges in oncology: the accessibility and affordability of advanced therapeutics.¹ Current biologic treatments, such as checkpoint inhibitors, often require complex administration protocols – prolonged intravenous infusions in specialized clinics – that can limit access, especially for patients in rural or underserved communities.

Signify's vision is to eliminate these barriers by developing injectable, programmable mRNA therapies that enable the body to produce its own biological drugs to combat a range of cell mutations, including colorectal cancer. This innovation could allow patients to receive powerful, targeted cancer therapies at home or through a local provider, significantly lowering treatment costs, reducing patient burden, and expanding access across diverse populations. By shifting the treatment paradigm from centralized infusion centers to community-level care, Signify is poised to make precision oncology truly accessible.

1. Signify Bio. 2025. <https://signifybio.com/>

CASE STUDY: SIGNIFY BIO

Innovative Science at the Core of the SEND Platform

Signify Bio’s technology is rooted in groundbreaking research from the lab of Dr. Daniel Siegwart, PhD at UT Southwestern Medical Center. The core innovation of the company is SEND (Signal peptide Engineered Nucleic acid Design), a proprietary mRNA-based technology that leverages short protein fragments (called signal peptides) to enhance and redirect the secretion of therapeutic proteins throughout the body.



By encoding the signal peptide and the biological drug in one single mRNA product and delivering via lipid nanoparticles (LNP), SEND is exploring how to enable the patient’s own cells to produce and release the therapeutic proteins themselves.




SEND not only provides an alternative to the complex and costly procedures of directly infusing antibody drugs in specialty centers, but also significantly prolongs the limited half-life of many recently approved biologics, such as bispecific antibodies. Signify’s early in vivo studies have demonstrated the potential of this approach: SEND mRNA encoding anti-PD-L1 immunotherapies showed improved tumor control and survival in mouse models. The company is now working to translate these promising preclinical results into human applications, with plans to advance toward IND-enabling studies and good manufacturing process (GMP) scale-up.

Reimagining Treatment Opportunities

Signify Bio was awarded the ACS BrightEdge Dallas BioLabs Golden Ticket in 2023, a recognition of both its scientific promise and alignment with ACS’ and BrightEdge’s mission of reducing the burden of cancer. The award provided one year of sponsored lab space, funded by Lyda Hill Philanthropies, and helped catalyze early development of the platform. BrightEdge saw a strategic mission alignment in Signify’s programmable mRNA approach –

one that could replicate and potentially exceed the performance of traditional antibody-based therapies, while removing logistical and economic hurdles that hinder access. With a strong founding team, a differentiated platform, and a clear vision for equitable cancer care, Signify Bio might have the potential to be a transformative force in the next generation of oncology therapeutics.

Advancing ACS Mission Priority Areas

 Discovery Areas and Research Platforms The platform has pan-cancer potential, with initial proof of concept focused on colorectal cancer. Signify’s novel tool may pioneer new avenues to develop personalized, low-cost therapeutics.	 Patient Burdens and Survivorship The 5-year survival rate for colorectal cancer is 64.9%, and just 16.4% for advanced disease. ¹ Signify may extend patient survival by increasing access to early health care solutions.	 Advancing Health Equity The Signify therapeutic mRNA platform has the potential to support patients who live in rural areas and may not have access to alternative treatments. The platform could address health disparities by unlocking barriers to treatment due to socioeconomic status or geography.
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ACS BrightEdge serves as a strategic investor in Signify Bio’s **\$15 Million Series A Raise**.

1. Centers for Disease Control and Prevention. 2025. U.S. Cancer Statistics Colorectal Cancer Stat Bite. U.S. Department of Health and Human Services. https://www.cdc.gov/united-states-cancer-statistics/publications/colorectal-cancer-stat-bite.html#cdc_research_or_data_summary_next_steps-5-year-relative-survival

PORTFOLIO SUMMARY

ACS Impact Venture Fund

AIVF: Fueling the Future of Cancer Care

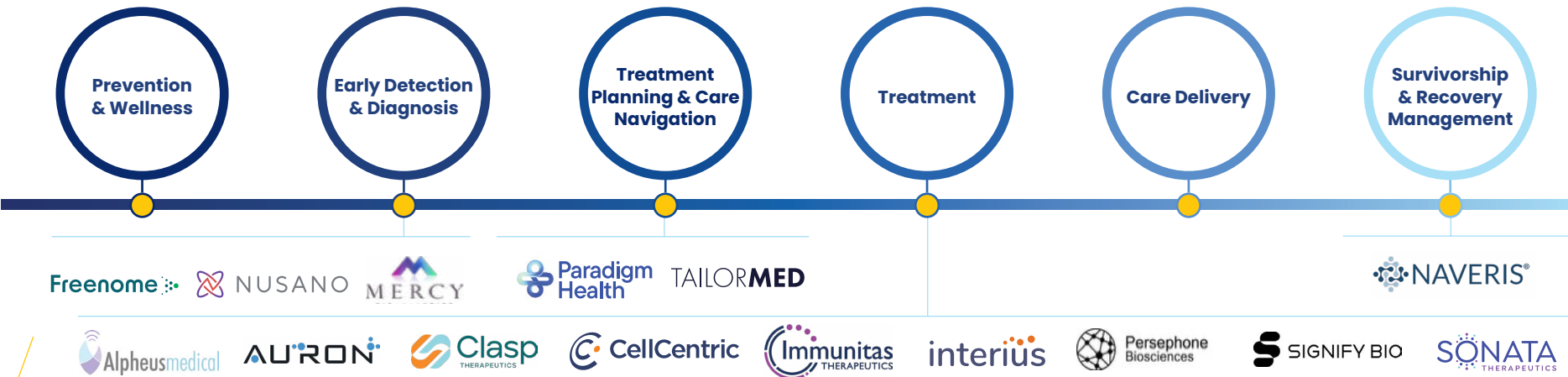
Launched in 2019 with a \$25 million investment from the American Cancer Society (ACS), the American Cancer Society Impact Venture Fund (AIVF) grew to \$77 million by the end of 2024 – thanks to ACS’ steadfast commitment, investment performance, and the generosity of the BrightEdge Founders Circle.

AIVF is uniquely positioned to invest at the earliest and most critical stages of cancer innovation, accelerating the path from scientific discovery to patient impact. BrightEdge’s 22 AIVF portfolio companies span the full cancer care continuum – from early detection to survivorship – focusing on solutions that address unmet needs, reduce disparities, and improve outcomes.

By backing bold ideas early, AIVF turns promise into progress – **where it matters most: for patients.**

Investing Across the Cancer Care Continuum

People with cancer deserve quality care throughout their entire journey. BrightEdge invests in companies across the cancer care continuum to ensure patient needs are met from pre-diagnosis and early detection, through to treatment and survivorship. Our wide-ranging portfolio highlights our values and commitment to investing in solutions that benefit diverse patient experiences.



BrightEdge systematically provides:

- **Early-stage acquisition** to close funding gaps and drive breakthrough patient-centric innovations forward
- **Strategic guidance** grounded in ACS’ scientific expertise and patient-first perspective
- **Access to cross-sector networks** that amplify potential, connect innovators, and fast-track impact
- **Impact thesis quantification** that translates ACS mission priorities into measurable impact



ACS and BrightEdge catalyze the development of scientific innovations, accelerating their translation into real-world applications. This focus led BrightEdge to invest in Modifi Biosciences (Modifi), a spinout from Yale University by Dr. Ranjit Bindra and Dr. Seth Herzon in 2021. Their innovative research centered on developing new DNA-damaging agents that selectively target cancer cells with DNA repair vulnerabilities. Recognizing the transformative potential of Modifi’s approach, BrightEdge participated in the company’s early seed funding round, helping accelerate Modifi’s preclinical development and early team formation.

One of the most intractable challenges in oncology is treating tumors that resist standard therapies due to intrinsic DNA repair capabilities. Modifi Biosciences’ lead compound, KL-50, is designed to exploit a specific defect in the MGMT DNA repair pathway, which is often present in glioblastoma and other aggressive cancers. By selectively targeting cancer cells lacking MGMT – while sparing normal, healthy cells – Modifi’s approach offers the potential for both improved efficacy and reduced toxicity. This precision therapeutic approach represents a major leap in personalized cancer care. Glioblastoma, in particular, has long eluded effective treatment due to its resistance to conventional chemotherapy. Modifi’s preclinical models showed encouraging responses, paving the way for a new class of treatments that could benefit patients with limited options. The company’s work not only advances the science of DNA repair modulation, but also creates hope for more targeted, patient-tailored oncology drugs.

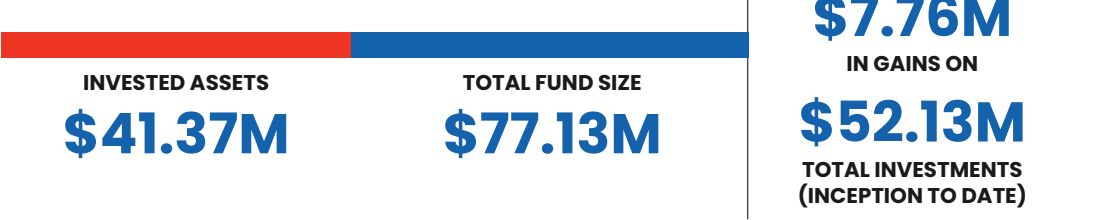
In October 2024, Modifi Biosciences was acquired by Merck for \$30 million upfront, with the potential for up to \$1.3 billion in milestone payments.¹ The acquisition marked the seventh exit for BrightEdge and validated its mission of identifying and backing high-impact oncology innovations. The acquisition enables Modifi’s technologies to scale within Merck’s global oncology pipeline, accelerating the translation of its promising therapies from lab to clinic.

1. Yale Ventures. 2024. Yale Spinout Modifi Biosciences Acquired by Merck. <https://ventures.yale.edu/news/yale-spinout-modifi-biosciences-acquired-merck>

FINANCIAL AND IMPACT PERFORMANCE

Metrics that Matter: Quantifying the Impact of BrightEdge’s Investments

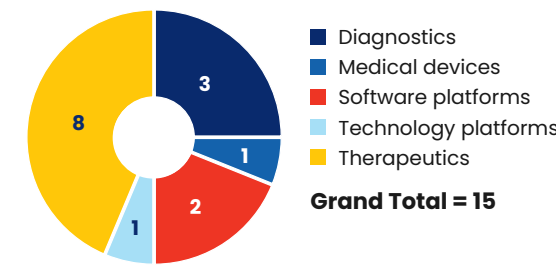
2024 Financials



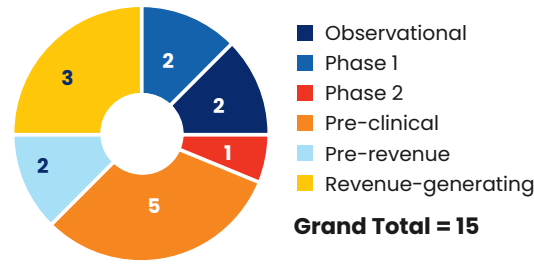
2024 AIVF Performance Highlights



Investments by Sector



Investments by Development Stage



Portfolio Impact

Quantifying the Impact of BrightEdge’s Investments

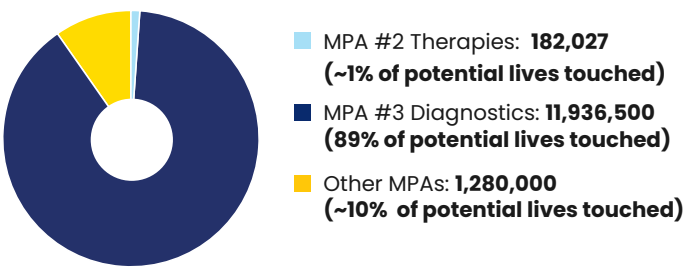
93% OF ACTIVE PORTFOLIO COMPANIES ENGAGED IN OUR 2024 IMPACT DATA COLLECTION AND REPORTING PROCESS

400K+ ACTUAL LIVES TOUCHED: APPROXIMATELY 400K+ PATIENTS AND THEIR FAMILIES IMPACTED BY INNOVATIONS FROM OUR CURRENT PORTFOLIO COMPANIES IN 2024.

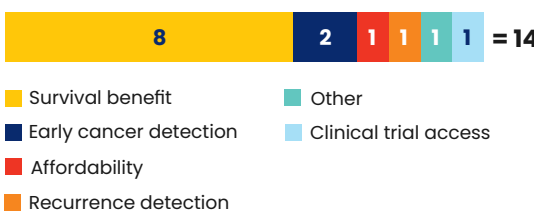
13.4M+ POTENTIAL LIVES TOUCHED: 13.4M+ PATIENTS AND THEIR FAMILIES POTENTIALLY IMPACTED BY THE INNOVATIONS FROM OUR CURRENT PORTFOLIO COMPANIES, ONCE THEY REACH EXPECTED SCALE AND DELIVERY.¹

Note that one portfolio company did not engage in our 2024 impact data collection and reporting process, and therefore is not represented in the impact data in this section.

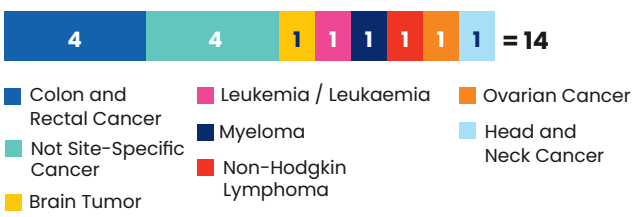
Breakdown of Potential Lives Touched by Primary MPA:



Portfolio Companies by Primary Outcome

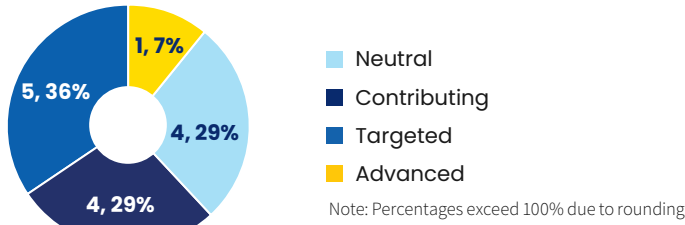


Portfolio Companies by Cancer Type



Mission Priority Areas	% of number of portfolio companies*		% of dollars invested†	
	Primary MPA	Secondary MPA	Primary MPA	Secondary MPA
Discovery areas and research platforms	0%	14%	0%	3%
Therapies	50%	7%	34%	2%
Diagnostics	21%	7%	12%	2%
Clinical trials	7%	0%	9%	0%
Therapeutic optimization	7%	0%	1%	0%
Clinical care	0%	0%	0%	0%
Care access and navigation	0%	21%	0%	17%
Digital health and enabling technologies	7%	0%	3%	0%
Patient burdens and survivorship	7%	21%	4%	6%
Prevention and screening	0%	21%	0%	8%

Portfolio Health Equity Classifications



*Primary MPA is the percentage of all active portfolio companies with a given mission priority as its primary focus area. Secondary MPA percentages represent the percentage of all active companies with a given mission priority as a secondary MPA. Not all portfolio companies have secondary MPAs. Percentages rounded to nearest whole number. † Dollars invested are weighted figures. For active portfolio companies with a single, primary MPA, dollars invested are weighted 100% in that MPA. For active 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. Percentages are rounded to nearest whole number.

1. Note: The approximated potential number of lives touched was estimated as the **Serviceable Addressable Market** (i.e., the portion of the Total Addressable Market that a company could reasonably reach) determined based on (1) company provided information, with (2) further evaluation by the BrightEdge team based on market and scientific research. The potential number of lives touched was based on each portfolio company’s **primary indication**, and included additional indications only if they were at the same phase of commercial development as the primary indication. For market estimates received from companies that were not customized for serviceability and addressable markets, BrightEdge applied an **estimated risk-adjustment discount** to account for each company’s year-over-year changes in product and service offerings, R&D, commercial traction, and patient population.

The potential lives touched metric is materially greater for 2024 versus 2023 primarily due to adjustments to the risk discount factors for **two companies** that were more heavily discounted for the 2023 evaluation. The **2023 discount factor** was determined utilizing a **conservative broad-based risk discount** that was **not customized for the particular companies**. As the companies provided **more precise information** regarding the **market opportunity** and **published scientific validation** in 2024, the team was able to **decrease the discount factors** accordingly. Using the same blanket discount approach from 2023 for the two companies would have resulted in approximately **3.4 million potential lives touched** by the portfolio. The year-over-year difference in the total number of potential lives touched also reflects changes in the composition of the AIVF active portfolio.

Thought Leadership & Community Building

Figures on events, webinars, and white paper

Summary Stats

- 24 speaking engagements by leadership team
- 400+ participants at BrightEdge events
- 50 attendees at Summit VIP Sponsors and Friends Dinner
- 84 active volunteers as speakers and advisors

Throughout 2024, we engaged in health care and impact investing events, BrightEdge-hosted forums, and speaking opportunities. These connections provided valuable insight into the state of impact investment in cancer care, and what the road ahead may hold.

Quantifying Impact	Fostering Innovation from the Lab to the Marketplace
<p>The impact investing sector has evolved and matured over the past 20 years. More transparency and rigor are required of investors who commit to deliver both financial and social or environmental returns.</p> <p>BrightEdge has answered this need by convening thought-leadership opportunities that directly contribute to the development of powerful impact measurement tools, such as the Advancing Impact: A BrightEdge Roundtable event. Our aim is to cultivate a community of impact investors who create quantifiable, traceable investment impact and commit to partnering with us as we address market gaps in impact measurement.</p>	<p>At their core, ACS and BrightEdge are force multipliers. Through vast health care, insurance, and investor networks, we both create lasting connections across the oncology care spectrum, giving life to innovations that might not otherwise make it to market.</p> <p>Of course, we do not do this work alone. Events like the inaugural BrightEdge Entrepreneurs (BEE) Program Pitch Event connected early-stage start-ups with the broader health care community. These gatherings draw upon the national ACS network to connect founders with seasoned scientific experts, leading to unmatched guidance and growth.</p>

Connecting Science and Investment

BrightEdge is empowered by two advisory groups purposed with applying scientific expertise to bridge the gap between innovation and impactful investments.

Scientific Advisory Council (SAC)	The SAC is a strategic advisory group of top scientific and medical minds that provides expert insight into emerging trends and urgent needs in cancer care. Their strategic guidance helps BrightEdge align investments with cutting-edge science and health care transformation, helping to amplify outcomes for patients and families.
Impact Committee and ACS Pillar Engagement	The Impact Committee shapes our impact strategy, aligning ACS and BrightEdge goals, metrics, and evaluation standards. Their leadership informs how we measure success and guides future product innovation and mission delivery priorities across ACS.

The invaluable support of the Scientific Advisory Council and the Impact Committee enables BrightEdge to:

- Strategically invest in high-impact innovation
- Approach investment with a rigorous impact measurement system
- Shape the future of cancer care

BE-SAC Members			Impact Committee Members	
William Dahut, MD (ACS Chief Scientific Officer) Co-chair	Mary (Nora) Disis, MD (University of Washington)	Crystal Mackall, MD (Stanford University)	Lisa Lacasse, MBA (President, ACS CAN)	Kael Reicin, MBA (ACS Chief Financial/Strategy Officer)
David Jaffray, PhD (MD Anderson Cancer Center) Co-chair	Wafik El-Deiry, MD, PhD, FACP (Brown University)	Lorelei Mucci, ScD, MPH (Harvard T.H. Chan School of Public Health)	William Dahut, MD (ACS Chief Scientific Officer)	Tawana Thomas Johnson (ACS Chief Diversity Officer)
Alan Ashworth, PhD, FRS (University of California, San Francisco)	Beth Karlan, MD (University of California, Los Angeles)	Scott Tomlins, MD, PhD (University of Michigan)	Arif Kamal, MD, MBA (ACS Chief Patient Officer)	
Robert Bristow, MD, MPA (University of Manchester)	Patricia LoRusso, DO (Yale University)	Robert Uzzo, MD, MPA, FACS (Fox Chase Cancer Center)		

BrightEdge Events



BrightEdge Leadership Forum at Vail (February 2024)

The BrightEdge at Vail event brought together an esteemed group of impact investors, philanthropic partners, and innovators, including stakeholders from BrightEdge portfolio companies and ACS. The gathering provided space for specialized sessions on bridging the gap between impact and innovation, the state of health care investing and impact, and leveraging philanthropy to end cancer as we know it, for everyone.



Advancing Impact: A BrightEdge Roundtable (May 2024)

Over 60 leaders and senior practitioners from across the health care impact and sustainable investing landscape gathered for our BrightEdge Roundtable. Led by BrightEdge and facilitated by Tideline, the event served as a platform for knowledge sharing and collaboration around critical issues facing the sustainable investing industry and the opportunity to advance health care impact. From addressing unmet needs and disparities to advancing medical innovations, impact investors, seeking both financial returns and positive impacts from their capital commitments, play a vital role in driving meaningful change in the health care sector. The BrightEdge Roundtable provided a unique opportunity for industry leaders to come together, exchange insights, and chart a course for the future of impact investing in health. Key insights from this gathering were released in a [white paper](#) highlighting innovative strategies to address health care challenges, new approaches to improve health equity, and trends on impact measurement and financing.



BrightEdge Converge on Cancer Summit (October 2024)

The BrightEdge Converge on Cancer Summit convened leaders from across the cancer ecosystem and beyond, including impact investors, biotech innovators, health care professionals, academics, and patient advocates, for a dynamic exchange of ideas and strategies. The event centered on fostering cross-sector collaboration to accelerate progress in cancer prevention and treatment, and provide equitable access regardless of background or geography. By highlighting innovative approaches and addressing urgent challenges, the summit reinforced ACS's vision to end cancer as we know it, for everyone.

Key Stats:

- Nearly 200 attendees, 4 corporate sponsors (including 2 new sponsors)
- 127% increase in average sponsorship
- 26 peer venture capital firms and strategic partners represented
- 33 speakers contributing to 11 presentations and panels
- Speakers: 14 BrightEdge portfolio companies, 8 ACS grantee alumni, 7 ACS E-team & national board of directors



BrightEdge Entrepreneurs (BEE) Program Pitch Event (October 2024)

The BrightEdge Entrepreneurs BEE Program Pitch Event featured cohort members who presented their ventures to a curated audience of nearly 200 cancer-care stakeholders, including investors, industry leaders, and health care experts – gaining exposure, feedback, and momentum to scale their impact. Eight of the nine start-ups were founded by former ACS grantees, underscoring ACS' research network and BrightEdge's dedication to advancing meaningful cancer solutions. Keynote speakers included Dr. Sangeeta Bhatia (MIT), Dr. Cigall Kadoch (Harvard Medical School), and Dr. Julie Gerberding (FNIH).

DONOR PROFILE



Godard & Stacy Abel

Cancer has touched the Abel family in profound ways that have shaped their commitment to fight against the disease. Godard lost his mother to ovarian cancer after witnessing her fight with incredible strength and determination. Stacy lost her father and grandmother to pancreatic cancer, both at just 59 years of age. Stacy recalls that “these losses weren’t just statistics to us; they were beloved family members whose courageous

battles showed us the devastating impact of cancer.” As a *BRCA2* carrier, Stacy lives with the knowledge that her genetic makeup puts her at higher risk for certain cancers. This reality has inspired the Abel family’s passionate advocacy for preventive care and early intervention – approaches that can help save lives when cancer is detected at early stages.

Godard is a serial entrepreneur with experience building six SaaS businesses. He is the cofounder and CEO of G2, a B2B software platform connecting software buyers to qualified vendors. His 25-year professional career includes roles at Salesforce, Oracle, McKinsey and Company, and numerous entrepreneurial endeavors. Godard’s educational background includes a BS in mechanical engineering and MS in engineering from MIT, as well as an MBA from Stanford

University. His commitment to innovation is core to his professional journey and emblematic of his commitment to supporting the work of ACS and BrightEdge to scale novel solutions in the fight against cancer.

The Abel family first connected with ACS through G2’s sponsorship of the ACS Chicago Discovery Ball, one of Chicago’s premier fundraising events. Godard was recognized on stage as a Discovery Ball honoree – Impact Maker for his partnership and support of ACS. Since then, Godard and Stacy have grown their engagement with ACS by launching an Ovarian Cancer Research Project named after Godard’s mother, Maria Abel, and investing more time in supporting BrightEdge’s work. In 2021, Godard and Stacy became one of BrightEdge’s first Founders Circle members, with a gift of \$500,000.

Today, the Abels’ commitment and support is helping ACS BrightEdge to fulfill its mission to end cancer as we know it, for everyone.

The BrightEdge Team

- Farnaz Bakhshi, PhD**
Director, Innovation

Amy Berg
Principal, Philanthropy

Lucas de Breed, PhD, MBA
Director, Investments

Eunice Chapon, JD
Director, Impact
- Nate Macht, MBA**
Senior Analyst, Investment and Innovation

Steve Curtis, PhD
Senior Director, New Ventures

Barbra Kocsis, MBA, MA
Director, Operations

Ryan Margolis, PhD
Program Manager, Texas Accelerator

- Jess Miciak, PhD**
Associate, Investments

Alice L. Pomponio, MPP
Managing Director

Ana Rojas
Executive Assistant

Bianca Scimemi
Program Manager, BE Entrepreneurs
- Michka Sharpe, PhD**
Senior Associate, Investments

Carolyn Simmons
Operations and Events Coordinator

Nishant Uppal, MD, MBA
Healthcare Impact Consultant

Josh Zail
Program Manager, Impact

BrightEdge 2024 Investment Committee Members

- Wayne Frederick, MD, MBA**
- Michele LeBeau, PhD**
- Edison (Ed) Liu, MD**
- Alice L. Pomponio, MPP**
- Kael Reicin, MBA**
- Ken Stoll**
(Non-Voting)

CONCLUSION

Innovating With Purpose: Building a Brighter Tomorrow

BrightEdge is driving meaningful progress in the fight against cancer by amplifying the impact donor dollars make through innovation and investments. Guided by a rigorous framework, we strategically invest in ventures addressing critical gaps across the cancer care continuum. These investments fuel innovation, improve patient outcomes, and advance equitable care. Beyond capital, we champion change through bold programs and thought leadership – all in pursuit of ending cancer as we know it, for everyone.

As we look ahead, we are energized by the possibility of expanding our impact. We invite you to join us.

- Support Our Mission and Model:** Consider donating to advance investment into cancer innovation and expand impactful programs.
- Stay Connected & Spread the Word:** Connect with us through our website, social media, and events. Feel free to share your own story and connection to the ACS mission.
- Get Involved:** Support our efforts by exploring volunteer or partnership opportunities with ACS and BrightEdge.

Thank You

We are incredibly grateful for everyone who contributed to BrightEdge’s growth and success in 2024. We are especially thankful for our staff, volunteers, partners, and supporters, without whom none of this work would be possible.

Join Our Founders Circle

We invite you to partner with us in accelerating the fight against cancer by joining the BrightEdge Founders Circle. Membership requires a \$500,000 minimum commitment, payable over as many as five years, and provides numerous opportunities and amenities.

The Founders Circle is an inspiring group of individuals and organizations dedicated to supporting the shared mission of BrightEdge and the American Cancer Society. Their vision, generosity, and commitment drive cancer breakthroughs and innovation, forming a brighter future for the patients we serve.

Every hour volunteered, dollar given, and life saved moves us one step closer to ending cancer as we know it, for everyone.

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.)

BrightEdge Founders Circle Members

- Godard and Stacy Abel
- Dr. Stephen Klasko and Colleen Wyse
- Lyda Hill Philanthropies
- Resonance Philanthropies
- WoodNext Foundation
- Anonymous (2)



To learn more, please contact
BrightEdgeInfo@cancer.org

acsbrightedge.org | cancer.org | 1.800.227.2345

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