

VENTURE PHILANTHROPY FUND REPORT

A status report on the Pathway to Cures (P2C) portfolio of companies and founders we support through evergreen equity investing as of September 1, 2024.



SECOND ANNUAL UPDATE OF PATHWAY TO CURES (P2C), THE VENTURE PHILANTHROPY FUND OF THE NATIONAL BLEEDING DISORDERS FOUNDATION.

November 1, 2024 will mark the second anniversary of the launch of the fund. Pathway to Cures is the venture philanthropy fund for the National Bleeding Disorders Foundation (NBDF) focused on investing in emerging biotech companies developing cures, therapies, or enabling technologies in support of the inheritable blood and bleeding disorders community. Inheritable blood and bleeding disorders include rare and ultra-rare blood disorders, hemophilia A and B, von Willebrand disease, Sickle Cell disease, anemia, clotting disorders, and other hematological disorders, affecting more than 20 million people worldwide.

Each day, the leadership and volunteers of Pathway to Cures gather information on potential cures, treatments, diagnostics, and technologies to address the unmet needs of individuals with inherited blood and bleeding disorders. We rigorously evaluate the scientific and investment potential of each opportunity to pinpoint

those with the highest possible impact on vulnerable populations. Our team includes community members, clinicians, researchers, and investment experts, all driven by a shared commitment to making a difference. Moreover, biotech companies working in this field incorporate insights from Lived Experience Experts (LEEs), which enhances the success rates of research and clinical trials. Pathway to Cures leadership has assessed more than 180 opportunities for innovative treatments of inheritable blood and bleeding disorders, such as targeted RNA sequencing, genome editing, engineered cell manufacturing, vagus nerve stimulation, and various platforms aimed at multiple disease areas. One of our goals is to encourage platform biotech companies not previously involved in our sector to dedicate efforts toward inheritable blood and bleeding disorders, thereby increasing the likelihood of meeting unmet needs and advancing scientific achievements for significant impact.

\$3.5 MM funds under management

181 companies reviewed

2 portfolio (investee) companies

2 portfolio companies (pending investment)

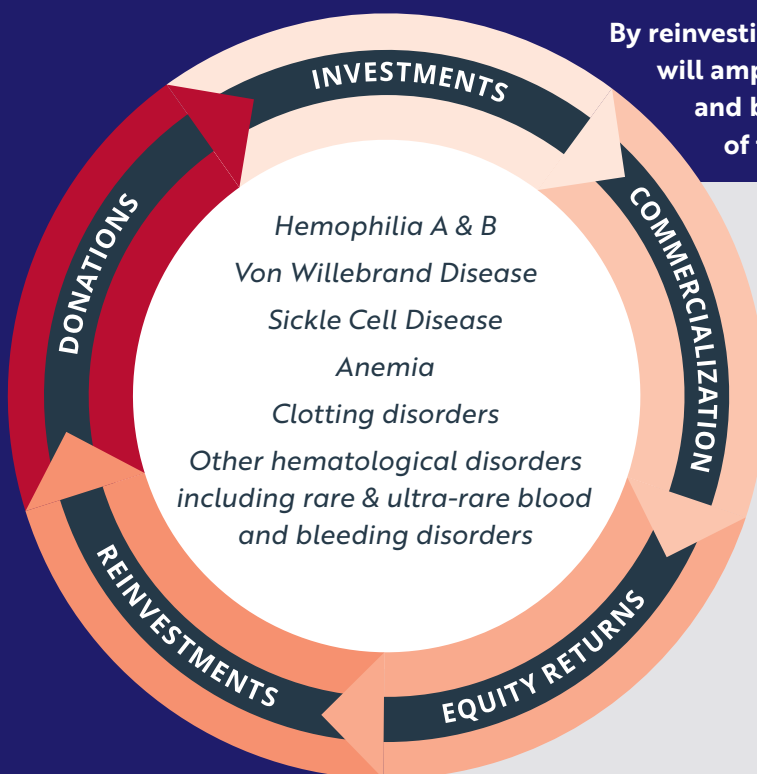
\$850 K invested, with an additional **\$1.5M** committed

12 M raised by portfolio companies

2.5 FTE P2C dedicated staff





**all numbers as of September 1, 2024*

By reinvesting proceeds from investments back into the Fund, P2C will amplify investment impact, support promising companies, and build a portfolio of investments that further the mission of the National Bleeding Disorders Foundation.



Donations made to Pathway to Cures are invested in early-stage companies developing therapeutics, diagnostics, and devices to address unmet medical needs.

These investments support commercialization of products for the inheritable blood and bleeding disorders community, which benefit the community, and provide returns to Pathway to Cures (e.g., royalty streams from products brought to market or returns from third-party acquisitions of start-up companies). These equity returns are reinvested amplifying impact and creating a sustainable funding program to support our mission for the inheritable blood and bleeding disorders community.

	
APPROACH: RNA-sequence target identification	APPROACH: Non-invasive vagus nerve stimulation
STRATEGIC AREA: ASO (Anti-sense Oligonucleotide) therapeutics for bleeding disorders	STRATEGIC AREA: Non-invasive medical device for the treatment of bleeding disorders
P2C FUNDING IMPACT: Factor XI deficiency and women with Hemophilia	P2C FUNDING IMPACT: Von Willebrand Disease and Women with Heavy Menstrual Bleeding
DATE OF INVESTMENT: September 2023	DATE OF INVESTMENT: October 2023
	
APPROACH: Synthetic fatty acid small molecule	APPROACH: Engineered B-cells as a novel approach to cellular medicine
STRATEGIC AREA: Oral small molecule for treatment of inheritable blood disorders	STRATEGIC AREA: Engineered B-cell medicine for the treatment of inheritable bleeding disorders
P2C FUNDING IMPACT: Treatment of Sickle Cell Disease and Thalassemia	P2C FUNDING IMPACT: Treatment of bleeding disorders including Hemophilia B
DATE OF INVESTMENT: Pending as of September 2024	DATE OF INVESTMENT: Pending as of September 2024

**formerly Five Liters*

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Scott Martin

Thank you to our founding donors -

Scott & Kim Martin
Dr. Glenn Pierce
The Estate of Rebeca Ann Prather

Pathway to Cures (P2C), is an affiliate of the National Bleeding Disorders Foundation and is registered as a non-profit with 501(c)(3) status. As a venture philanthropy fund, neither management nor donors to P2C will receive capital distributions. Profits from investments made by P2C will be returned to the organization to further advance the mission.

Scan the QR code below to visit our website



About Pathway to Cures

Pathway to Cures (P2C) is the venture philanthropy fund of the National Bleeding Disorders Foundation created to accelerate the development of cures across all inheritable blood and bleeding disorders. In collaboration with other organizations, P2C invests in innovative therapies and technologies, leveraging the deep resources and scientific community relationships of the National Bleeding Disorders Foundation. By reinvesting proceeds from investments back into the Fund, P2C will amplify the investment impact, support promising biotech companies, and build a portfolio of investments that further the mission of the National Bleeding Disorders Foundation.

For more information, visit www.pathwaytocures.org

About National Bleeding Disorders Foundation

The National Bleeding Disorders Foundation (NBDF) is dedicated to finding cures for inheritable blood and bleeding disorders and addressing and preventing these disorders' complications through research, education, and advocacy, enabling people and families to thrive. Today, NBDF serves people across the United States with all bleeding disorders, including hemophilia, von Willebrand disease, rare factor deficiencies, and platelet disorders. The foundation also supports a network of 50 chapters across the country.

**To learn more, visit www.bleeding.org
and follow NBDF across social media @nbd_foundation.**



pathwaytocures.org