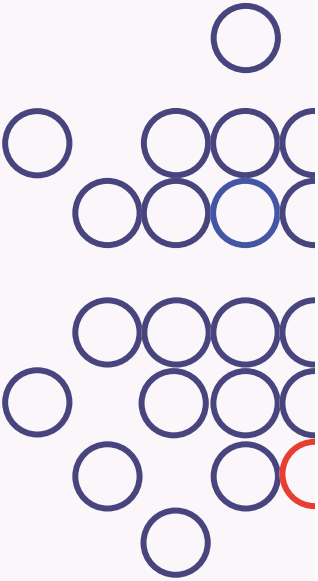




FY 2024–25

Annual Impact Report





Unprecedented Times Call for Unprecedented Action

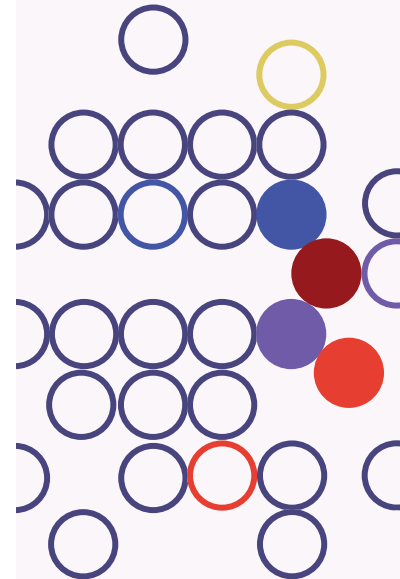
In moments of disruption, leadership matters. The pace of discovery is accelerating, but the systems that sustain it are strained. Patients with cancer cannot wait for stability to return — they need solutions now.

At the Cancer Research Institute (CRI), we have always embraced urgency as our mandate. For more than seven decades, CRI has brought together the brightest minds and the boldest ideas in cancer immunotherapy, establishing and cementing it as the fourth pillar of cancer treatment. Today, our role as convener and catalyst has never been more essential.

This report captures what our mission looks like in practice: the breakthroughs we've advanced, the partnerships we've forged, and the people whose lives are being changed. Together, we are building not just treatments, but a world immune to cancer.



Alicia Zhou, PhD
Chief Executive Officer
Cancer Research Institute



People × Biology × Data: Turning Investment into Innovation

At CRI, we define impact not in numbers alone. Every breakthrough we fund is not just science — it's more birthdays celebrated, more grandchildren met, more families kept whole.

In 2025, CRI invested more than **\$33 million in new funding**, supporting **68 new grants and fellowships** across **41 institutions**, spanning **15 states** in the U.S. and **5 countries** worldwide. Each number represents not just dollars or data points, but lives touched and futures reshaped.

Through our investments, CRI has helped drive nearly **\$1.2 billion in U.S. economic activity**, supported the work of more than **9,500 scientists and researchers**, and contributed to lifesaving therapies that now deliver more than **\$30 billion in benefits** each year to patients and families worldwide.



\$33M
New Funding in 2025



68
New Grants & Fellowships



9M+
Patients benefiting from
CRI research worldwide



\$570M
Invested Since 1953



41 Institutions
15 U.S. States
5 Countries



People:

Collaborating across the cancer landscape



Biology:

Unlocking the immune system's potential



Data:

Accelerating precision discoveries

This commitment is best revealed in our central strategy: **People × Biology × Data** — the foundation of everything we do to bring the promise of cancer immunotherapy to patients everywhere. At CRI, we believe that the convergence of human expertise, cutting-edge biological research, and advanced data science is the key to unlocking transformative cancer therapies.

- **People:** We foster collaboration across the cancer landscape — from bench to bedside — ensuring that insights from the field guide every research priority.
- **Biology:** We deepen our understanding of the role of the immune system in fighting cancer, driving breakthroughs that turn possibility into reality.
- **Data:** We leverage vast repositories of laboratory and clinical data to accelerate discoveries and bring treatments to patients faster.

Together, this integrated approach empowers pioneering scientists, fuels innovative research, and moves us closer to a world immune to cancer.

From investment to impact, CRI's approach transforms funding into discovery and ideas into therapies. Guided by **People × Biology × Data**, we don't just support research — we create the ecosystem where innovation thrives. Our programs are what makes this happen, empowering scientists, accelerating clinical breakthroughs, connecting patients with resources, and harnessing data to decode the immune system with precision.

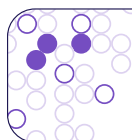
Uniting Expertise, Innovation, and Insight

CRI's mission for a world immune to cancer transcends funding — it's about fostering a dynamic ecosystem where groundbreaking science meets strategic support. Through our diverse programs, we empower researchers at every stage:

- **Career Development Awards:** Providing early-career scientists with mentored support and mid-career innovators with the freedom to pursue high-risk, high-reward research.
- **Translational Innovation and Clinical Impact:** Facilitating multi-center clinical trials that test novel immunotherapy combinations in difficult-to-treat cancers.
- **Data Programs:** Leveraging vast datasets and advanced analytics to decode the immune system with unprecedented precision.

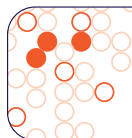
Together, these initiatives form a cohesive strategy to advance cancer immunotherapy, turning bold ideas into real-world impact.

Career Development Awards



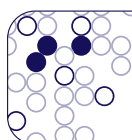
CRI Irvington Postdoctoral Fellowship

Training the Next Generation of Leaders in Immunology and Cancer Research



CRI Immuno-Informatics Postdoctoral Fellowship

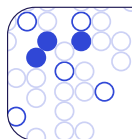
Cultivating the Next Generation of Leaders at the Intersection of Immunology and Data Science



CRI Lloyd J. Old STAR Program

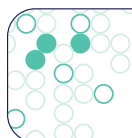
Empowering Bold Thinkers to Transform Cancer Immunotherapy

Translational Innovation and Clinical Impact Awards



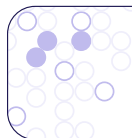
CRI Clinic and Laboratory Integration Program

Accelerating the Translation of Immunological Discoveries into Cancer Therapies



CRI Technology Impact Award

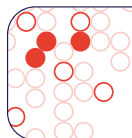
Turning Bold Visions into Breakthroughs in Cancer Immunotherapy



CRI Clinical Innovator

Advancing Breakthrough Immunotherapy Trials to Transform Patient Care

Data Programs



CRI Bioinformatics Bootcamp

Training early-career oncologists and researchers on emerging technologies and data analytics

CRI LLOYD J. OLD

STARs

The CRI Lloyd J. Old STAR Program—**Scientists TAKing Risks**—provides long-term, flexible funding to mid-career scientists, giving them the freedom to pursue high-risk, high-reward research at the leading edge of cancer immunotherapy.

“These are people who are hitting their stride scientifically *and* career wise, and this is where you really want to put some jet fuel in the tank as they’re getting established,” reflects Dr. E. John Wherry, an Associate Director of CRI’s Scientific Advisory Council from the University of Pennsylvania.

Echoing this sentiment, Dr. Elizabeth Jaffee from the Johns Hopkins School of Medicine, and also an Associate Director of CRI’s Scientific Advisory Council, emphasizes, “We’re picking people who are really our next leaders in the field of immunotherapy.”

Rooted in CRI’s exceptional track record of identifying and supporting people who have had a major impact in immunotherapy, these grants are not tied to a specific research project, but rather support outstanding researchers based on the quality and promise of their overall work.



Meet the 2025 STARs

Judith Agudo, PhD

Principal Investigator, **Dana-Farber Cancer Institute**;
Associate Professor of Immunology, **Harvard Medical School**

Dr. Agudo's lab investigates how cancer cells escape or resist immune attack, developing sophisticated experimental models that mimic real patient biology. This funding enables her team to pursue creative, high-risk experiments with greater speed, accuracy and precision — ultimately advancing an understanding that is critical to more effective therapies.



Edward Chuong, PhD

Assistant Professor of Molecular, Cellular and Developmental Biology,
BioFrontiers Institute at University of Colorado Boulder

Dr. Chuong's groundbreaking work focuses on the role that ancient viral fragments in our DNA — called transposons — play in regulating immune cell signaling. Supported by the STAR award, his team is using cutting-edge genomics, CRISPR, and various animal models to uncover these hidden mechanisms, aiming to open new therapeutic avenues.

Meet the 2025 STARs



Ryan Flynn, MD, PhD

Principal Investigator, Stem Cell Program, **Boston Children's Hospital**;
Assistant Professor of Stem Cell and Regenerative Biology,
Harvard University

Dr. Flynn's research explores how RNA-protein complexes outside of cells influence immune interactions — a surprising frontier since these complexes were once thought to only exist inside of cells. His STAR award fuels bold projects like building a modular protein degradation system and using CRISPR tools to unlock new therapeutic strategies.

Anusha Kalbasi, MD

Associate Professor of Radiation Oncology,
Stanford University School of Medicine

Dr. Kalbasi's lab studies how cytokines influence T-cell behavior and function. Using high-throughput screens and new computational tools, his team aims to design smarter immunotherapies for patients with sarcoma and other solid tumors.



Meet the 2025 STARs

Tuoqi Wu, PhD

Assistant Professor of Immunology,
The University of Texas Southwestern Medical Center

Dr. Wu is engineering smarter and safer CAR T cells with chemical “switches” to overcome exhaustion and aging. In the coming year, his group will focus on reprogramming T cells to be “younger” and more active in fighting cancer, laying the groundwork for next-generation immunotherapies.



The Lloyd J. Old STAR Program provides
\$1.25 million over a five-year period.

See the moment these newest STARs
learned they'd been chosen



CRI Irvington Postdoctoral Fellows

The CRI Irvington Postdoctoral Fellowship Program is one of the most prestigious training opportunities in immunology and cancer immunology. It supports outstanding young researchers at the world's leading universities and research institutions, providing the resources, mentorship, and professional development needed to launch independent scientific careers at the forefront of discovery.

Responding to a National Need

In response to financial disruptions at the National Institutes of Health (NIH) in early 2025, CRI pledged an emergency \$2.5 million to fund an additional 10 fellowships in response to mounting uncertainty in federal research funding.

CRI extended six months of additional support to fellows in their third year, ensuring continuity and stability during a turbulent time. Together, these new and continuing fellows represent a bold investment in the future of cancer immunology—and a clear signal of CRI's urgent commitment to keep progress moving forward.



Zhixin Jing, PhD

CRI Irvington Postdoctoral Fellow

National Institute of Allergy and Infectious Diseases, NIH

Sponsor: Ronald Germain, MD, PhD

Research Focus: Multiple myeloma, immunological memory, bone marrow niche

Long-lived plasma cells (LLPCs) are central to lasting immunity and vaccine durability, but in multiple myeloma (MM), malignant plasma cells hijack these same bone marrow survival signals. Dr. Zhixin Jing is mapping bone marrow niches with advanced imaging, genetics, and systems biology to reveal how they sustain LLPCs and fuel MM. His work could guide next-generation vaccines that elicit longer protection and new therapies that disrupt tumor-supportive environments.



Samira Ghazali, PhD

CRI Immuno-Informatics Postdoctoral Fellow

Harvard Medical School

Sponsor: Christophe Benoist, MD, PhD

Research Focus: Regulatory T cells, transcription factors, immune regulation

Regulatory T cells (Tregs) keep the immune system in balance, but in cancer they can suppress anti-tumor responses and blunt therapeutic efficacy. Dr. Samira Ghazali is using DAF-sequencing to map the transcription factors that control Tregs by comparing healthy and tumor environments and clarifying the role of FoxP3, a key but still enigmatic regulator. Her work aims to reveal molecular switches that could be targeted to disarm tumor-infiltrating Tregs without disrupting their essential functions elsewhere.

CRI Immuno-Informatics Postdoctoral Fellows

The CRI Immuno-Informatics Postdoctoral Fellowship Program supports outstanding early-career scientists worldwide who seek dual expertise in immunology and data science. This unique program fosters a new generation of researchers fluent in both biology and computation, equipping them to drive innovation in cancer immunotherapy.

Cancer immunology is increasingly reliant on scientists who can bridge the biological and quantitative sciences. The integration of immunology with computational biology, data science, and genomics represents a critical frontier for advancing the discovery and development of novel immune-based therapies.

The CRI Immuno-Informatics Fellowship is designed to support:

- Computational biologists seeking to deepen their understanding of immunology.
- Cancer immunologists aiming to gain expertise in computational biology, data science, and/or genomics.
- Researchers from diverse PhD backgrounds pursuing training at the interface of cancer immunology and computational biology.

A panel of scientists drawn from our Scientific Advisory Council rigorously evaluates each postdoctoral candidate, the intended sponsor and training environment, and the nature and feasibility of the proposed project.

CRI Clinic & Laboratory Integration Program

The CRI Clinic and Laboratory Integration Program (CLIP) supports innovative investigations at the intersection of laboratory discovery and clinical application in cancer immunology.

New and effective cancer treatments require more than laboratory breakthroughs—they require translational pathways that bring bench discoveries into patient trials and return clinical insights to the lab. CLIP grants are awarded to investigators whose work has direct clinical relevance and a clear line of sight to patient benefit—whether through improved response prediction, novel therapeutic design, biomarker discovery, or elucidation of resistance mechanisms.

CLIP grants provide \$300,000 over 2 years to qualified investigators pursuing high-impact research that directly informs or emerges from clinical practice. By fostering tight integration between the lab and the clinic, CLIP aims to accelerate the development of next-generation immunotherapies and optimize their application for patients with cancer.

Filipe Pereira, PhD

CRI CLIP Investigator

Lund University

Research Focus: Melanoma, gene therapy, “cold” tumors

Melanoma cases are rising, and while immunotherapy has transformed treatment, many “cold” tumors are still resistant. Dr. Filipe Pereira is tackling this challenge by reprogramming cancer cells into dendritic cells, triggering the formation of tertiary lymphoid structures (TLS) that turn cold tumors “hot” and more responsive to therapy. His team is now dissecting how TLS develops and testing whether this approach boosts anti-tumor immunity, with the long-term goal of creating a dual-action gene therapy to both activate immune cells and coordinate immune hubs inside tumors.



Giorgio Trinchieri, MD

CRI CLIP Investigator

National Cancer Institute, NIH

Research Focus: Melanoma, lung cancer, gut microbiome

Cancer often disrupts the gut microbiome, driving inflammation and weakening immune responses. Dr. Giorgio Trinchieri is investigating how these changes affect cancer immunotherapy, comparing microbiome and immune profiles of melanoma patients who respond exceptionally well to anti-PD-1 therapy with those who progress early. His team will also study patients with melanoma, lung, and other cancers treated with diverse regimens, including checkpoint inhibitors, chemotherapy, and fecal microbiota transplants. The goal: to uncover microbiome-driven biomarkers and strategies that personalize and improve immunotherapy outcomes.



Daniel Puleston, PhD

CRI Technology Impact Award Investigator

Icahn School of Medicine at Mount Sinai

Research Focus: Drug development, living organs, lipid nanoparticles

Traditional models can't fully capture the complexity of human tumors. Dr. Daniel Puleston has built a platform that keeps donated, tumor-bearing organs alive outside the body, enabling real-time testing of immunotherapies and drug delivery methods. His team is tracking how checkpoint inhibitors penetrate tumors and activate immune cells, and testing lipid nanoparticles as carriers for mRNA-based treatments. This breakthrough system offers a uniquely human window into cancer biology, with the potential to speed drug development and improve therapy design.



Ayano Kohlgruber, PhD

CRI Technology Impact Award Investigator

Boston Children's Hospital

Research Focus: Arthritis, immune checkpoint inhibitors, T cells

Immune checkpoint inhibitors (ICIs) unleash T cells against cancer but can also cause autoimmune side effects like inflammatory arthritis. Dr. Ayano Kohlgruber is investigating a subset of CD8 T cells that expand after ICI treatment and appear to attack the body's own tissues. By reconstructing their receptors and using high-throughput genetic screens, she aims to identify the self-antigens driving this response—work that could enable better prediction, diagnosis, and management of ICI-related toxicities.



CRI Technology Impact Award

The CRI Technology Impact Award aims to bridge the gap between conceptual technological innovation and real-world clinical application. By encouraging collaboration between technology developers and clinical cancer immunologists, CRI hopes to accelerate the creation of technologies that can generate proof-of-principle data and unlock novel biological insights.

Technology Impact Awards are not intended to fund the continuation or refinement of existing technologies. Instead, they support visionary, high-risk/high-reward ideas that could lay the groundwork for a new generation of tools, platforms, and systems capable of overcoming the most critical barriers in the field.

The most competitive applicants will propose innovations that address areas where technological advancement can have the greatest impact on cancer immunotherapy and patient outcomes.

Technology Impact Awards provide seed funding of up to \$600,000 over 2–4 years to ignite the development of entirely new technologies that harness the immune system to detect, understand, and treat cancer.

CRI Clinical Innovator Award

The CRI Clinical Innovator supports pioneering immunotherapy clinical trials designed and led by academic researchers. These investigator-initiated studies are vital to improving patient outcomes, addressing areas of high unmet need, and generating critical mechanistic insights that can guide the future of cancer treatment.

Applications are evaluated based on novelty, feasibility, scientific rationale, and potential for clinical impact. Competitive studies will integrate standardized approaches to sample collection, correlative assays, and advanced data analyses, ensuring that findings are reproducible, shareable, and impactful across the field.

By supporting clinician-scientists at the forefront of immunotherapy, the Clinical Innovator program advances clinical research that not only tests new therapies, but also deepens our understanding of the role of the immune system in cancer.

These innovators—and their fearless teams—are rewriting the playbook for cancer care. With CRI's support, they're not just running trials; they're opening doors to a future where cancer is intercepted, treated smarter, and beaten more often.

Nina Bhardwaj, MD, PhD

CRI Clinical Innovator, Icahn School of Medicine at Mount Sinai

Dr. Bhardwaj, along with co-investigators Jonathan Anker, MD, PhD; Mesude Bicak, PhD; Marcio Diniz, PhD; Matthew Galsky, MD; Mansi Saxena, PhD; John Sfakianos, MD are testing a new “off-the-shelf” vaccine targeting FGFR3 mutations common in non-muscle invasive bladder cancer (NMIBC). Paired with TAR-210, a slow-release FGFR3 inhibitor, this study could make targeted immunotherapy more durable, accessible, and effective for NMIBC patients worldwide.



Paolo Bossi, MD

CRI Clinical Innovator, IRCCS Humanitas Research Hospital, Italy

Dr. Bossi and his team – including Luigi Lorini, MD; CRI Lloyd J. Old STAR Enrico Lugli, PhD; Giuseppe Mercante, MD; Alberto Paderno, MD, PhD; Maria Rescigno, PhD—are leading the APHRODITE Trial. Using mitazalimab, a CD40-activating drug, they aim to prevent high-risk oral lesions from turning cancerous. This approach could potentially spare patients invasive surgery and transform oral cancer prevention.



Rachael Safyan, MD

CRI Clinical Innovator, University of Washington

Dr. Safyan is teaming up with E. Gabriela Chiorean, MD and Venu Pillarisetty, MD to take on pancreatic cancer. Their trial combines two immunotherapy drugs—cemiplimab (PD-1 inhibitor) and motixafortide (CXCR4 inhibitor)—with standard chemotherapy before surgery. The goal: break through the tumor's defenses, improve surgical outcomes, and prevent relapse.



Harnessing Data for Precision Outcomes

At CRI, data is more than information — it's a catalyst for innovation. CRI's flagship data initiatives are redefining how we understand and treat cancer by empowering scientists to decode the immune system with unprecedented precision.

This year, CRI launched our inaugural **Cancer Immunotherapy Insights + Impact Report** — a comprehensive, data-driven analysis of FDA immunotherapy approvals, clinical utilization trends, and the future of precision immuno-oncology. This is CRI's first comprehensive, data-driven look at the trajectory of cancer immunotherapy, tracing the evolution of the field from 2011 through the end of 2024. Our goal in creating this resource is to equip the field with a rigorous synthesis of regulatory trends, mechanistic advances, and clinical utilization — because understanding where we've been is essential to shaping where we go next. CRI is also integrating multi-omic datasets,

real-world clinical evidence, and research-driven analytics to uncover new immune targets, predict which patients will respond to treatment, and accelerate the development of more effective, personalized immunotherapies. By supporting cutting-edge research in bioinformatics, systems biology, and machine learning, CRI is building the foundation for a new era of precision immuno-oncology.

At the heart of this effort is the **CRI Bioinformatics Bootcamp**, an immersive, hands-on training program that equips the next generation of cancer researchers with the skills and tools needed to analyze complex biological data. Designed in collaboration with leading computational experts, the Bootcamp helps investigators bridge the gap between experimental biology and data science — ensuring they're ready to tackle the field's biggest challenges with confidence and rigor.



Patient Resources with Purpose

At CRI, patients aren't just at the center of our mission — they're the reason it matters. Our research has already **extended survival by tens of millions of healthy years** worldwide, what scientists call "life-years." Since the first immunotherapy approvals, CRI's work has touched an **estimated 250 million lives** globally.

Numbers alone can't capture the reality patients face: a cancer diagnosis brings fear, uncertainty, and difficult choices. The science is advancing rapidly, but for patients and caregivers, navigating treatment can still feel overwhelming.

That's why we introduced **A Patient's Guide to Cancer Immunotherapy**. Created in partnership with patients and caregivers and designed to meet them where they are, this guide brings clarity to an often complex and overwhelming experience. From the basics of how immunotherapy works to practical guidance on navigating treatment decisions, it translates cutting-edge science into plain language, helping people feel confident, informed, and supported at every step.



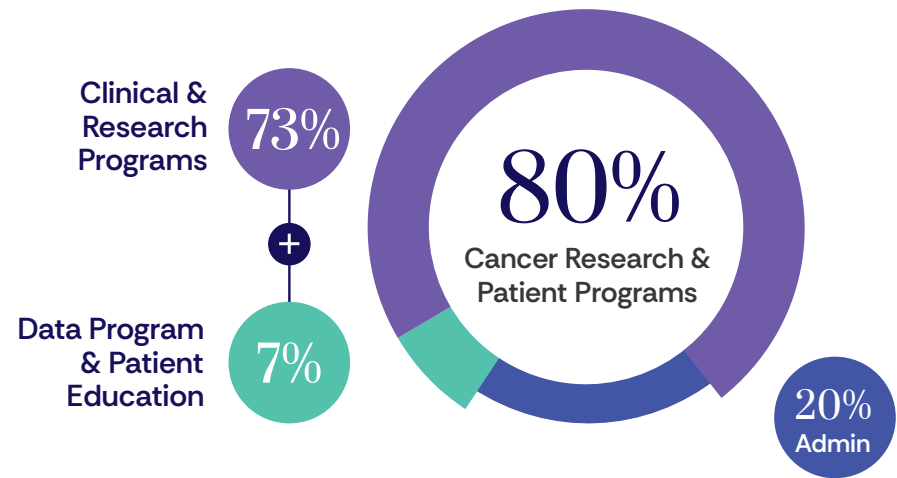
Then, in our recent **Patient Roundtable**, we convened three stage IV survivors who took part in cancer immunotherapy clinical trials — among the very first patients ever enrolled. Their stories trace back to the foundational research that CRI helped fund, research that made those groundbreaking trials possible. In their own words, they shared the challenges, the turning points, and the hope that came from accessing promising new treatments. Together, their voices formed a chorus—powerful, diverse, and deeply human—showing what's possible when science, medicine, and courage converge.



These patient-focused offerings are more than programs; they're proof of CRI's role as a convener — connecting patients to knowledge, to community, and to the lifesaving power of research.

FY2025 Financial Overview

CRI is committed to transparency and to ensuring that donor contributions are used as effectively as possible to advance lifesaving science. In FY2025, 80% of all of CRI's expenses went to research and patient education, with 73% dedicated directly to research and clinical programs, supporting groundbreaking discoveries in immunotherapy. An additional 7% was invested in patient education, advocacy, and outreach efforts that bring trusted information and hope to those navigating cancer. The remaining 20% administrative and fundraising expenses are reflective of our ongoing commitment to efficiency and stewardship.



CRI consistently receives exemplary marks from watchdog groups, including an A Rating from CharityWatch, Platinum Seal of Transparency from GuideStar, and Four Stars from Charity Navigator. CRI is a proud member of the BBB Wise Giving Alliance, meeting all 20 standards of charity accountability.

Every dollar entrusted to CRI helps support scientists, patients, and the breakthroughs that are transforming cancer care. Together with our donors and supporters, we are building a future where immune-based treatments extend, improve, and save more lives than ever before.

FY2025 Donors

CRI's mission for a world immune to cancer transcends funding — CRI is deeply grateful to the generous individuals, families, foundations, and organizations whose contributions fuel CRI's mission. Their support drives innovation in cancer immunotherapy and offers hope to patients worldwide.

Below we proudly recognize our donors by giving tier. Every gift, no matter the size, helps bring us closer to a future immune to cancer.

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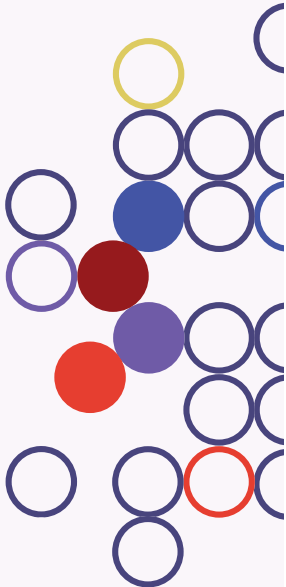
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 Marion Kapas Novak
 Dinesh Chandra Paliwal
 Partners Capital Investment
 Group LLC

Paul, Weiss, Rifkind,
 Wharton & Garrison LLP
 H.D. Perry Family Foundation
 Andrea and Andrew Potash
 Virginia and Walter Price
 PricewaterhouseCoopers
 Aline O. Quester
 Reed Revocable Living Trust
 Riley Contracting, Inc.
 H.A. And F.W. Rosenbauer
 Charitable Gift Fund
 Tom and Carol Rusk
 David Goldberg
 Jeffrey D. Denard
 Elizabeth and Charles Beck
 Adolph and Ruth Schnurmacher
 Foundation, Inc.
 Martin Schreibman
 Eric Schuchard
 Michael P. Schuchardt
 Seaman Family Foundation
 Mr. and Mrs. Gilbert Seligman
 Audrey Seo
 Jane E. Sharp
 Gail L. Sicklesteele
 The Sidley Austin Foundation
 Siemens Family Charitable Fund
 Jennifer Stiefvater and
 Loren Smith

The Winthrop H. Smith Jr. Family
 Foundation, Inc.
 Geraldine and Ernest Smith
 Charles Spear Charitable
 Foundation
 Spurrier Group, LLC
 Patricia G. Steinway
 David B. Stephenson
 Deb and Ross Stevens
 Peggy & Paul Street
 Charitable Trust
 John R. Swank
 The Thom Family Foundation, Inc.
 Karen and Victor Trione
 Estate of Zelda M. Uthe
 Lauren and John Veronis
 Anika A. Victoria
 William G. and Mary A. Walter
 Kay L. Warder
 Stephen Warren
 Alicia and Marty Weber
 Jim & Audra Weiss, Real Chemistry
 Caleb Welton
 Eric K. Wepsic
 The Hylke and Anna Wiersma
 Charitable Fund
 Willig Giving Fund
 Worldwide Speakers Group
 James B. Yahner



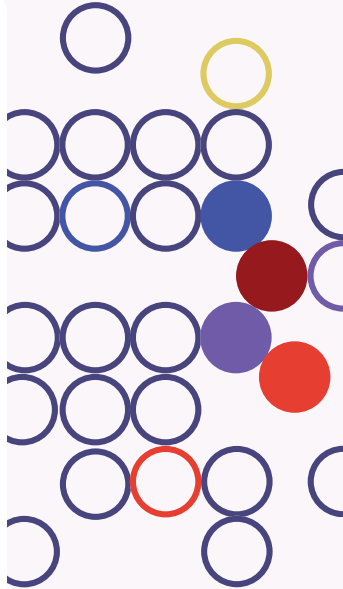
In Closing ...

The story of CRI has always been one of possibility turned into progress. What began more than 70 years ago as a unconventional idea — that the immune system could conquer cancer — has become a global movement, reshaping the future of medicine.

In 2025, we reaffirmed our role as the convener of cancer immunotherapy: uniting scientists, clinicians, patients, and advocates across disciplines and borders. From fueling bold discovery through our grants and fellowships, to accelerating innovation in the clinic, to amplifying patient voices and delivering trusted resources, we are building the ecosystem where breakthroughs thrive.

Our central strategy — **People × Biology × Data** — is not just a framework, but a promise. It is how we turn investment into innovation, insights into cures, and courage into community. Each program, each partnership, and each story shared in this report reflects a singular truth: when we bring the right people together around the right science, progress follows.

The work is urgent. The need is great. The path forward is clear. Together with our partners and supporters, we are creating not only treatments, but a world immune to cancer.



From investment to impact:
Explore all of the CRI's FY 2024-25 Impact

