

TARGET ALS FOUNDATION, INC.

**Financial Statements
and Supplementary Information**

Year Ended December 31, 2020

(With Independent Auditors' Report Thereon)

TARGET ALS FOUNDATION, INC.
**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**
Year Ended December 31, 2020

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statement of Financial Position (With Comparative Totals at December 31, 2019)	3
Statement of Activities (With Comparative Totals for the Year Ended December 31, 2019)	4
Statement of Functional Expenses (With Comparative Totals for the Year Ended December 31, 2019)	5
Statement of Cash Flows (With Comparative Totals for the Year Ended December 31, 2019)	6
Notes to the Financial Statements	7
SUPPLEMENTARY INFORMATION:	
Program Accomplishments (Unaudited)	16

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Target ALS Foundation, Inc.:

We have audited the accompanying financial statements of Target ALS Foundation, Inc. (a non-profit organization) (the Foundation), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Target ALS Foundation, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Foundation's December 31, 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated May 11, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements and related notes to the financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule I is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and is of a non-accounting nature. The information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Kahn, Litwin, Renya & Co., Ltd.

April 6, 2021

TARGET ALS FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2020
(With Comparative Totals at December 31, 2019)



Assets	2020	2019
	<hr/>	<hr/>
Cash	\$ 2,080,964	\$ 827,506
Investments	580,060	1,836,435
Receivables:		
Grants	20,050,000	350,000
Pledges, net	1,190,338	1,419,810
Prepaid expenses	77,939	76,159
Restricted cash	3,047,340	1,250,273
	<hr/>	<hr/>
Total Assets	\$ 27,026,641	\$ 5,760,183
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and Net Assets		
Liabilities:		
Grants payable	\$ 1,170,867	\$ 191,585
Accounts payable and accrued expenses	18,180	25,711
Total liabilities	1,189,047	217,296
	<hr/>	<hr/>
Net Assets:		
Without donor restrictions	2,962,216	3,429,809
With donor restrictions	22,875,378	2,113,078
Total net assets	25,837,594	5,542,887
	<hr/>	<hr/>
Total Liabilities and Net Assets	\$ 27,026,641	\$ 5,760,183
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TARGET ALS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)



	<u>2020</u>	<u>2019</u>
Change in Net Assets Without Donor Restrictions:		
Revenue and Support:		
Contributions and grants	\$ 1,176,292	\$ 2,682,513
Investment earnings, net	43,625	3,983
Other income	7,977	8,806
Net assets released from restrictions	5,308,963	1,224,116
Total revenue and support	<u>6,536,857</u>	<u>3,919,418</u>
Expenses:		
Research grants	5,268,169	3,811,418
Management and general	1,032,407	1,104,275
Development	703,874	290,269
Total expenses	<u>7,004,450</u>	<u>5,205,962</u>
Change in net assets without donor restrictions	<u>(467,593)</u>	<u>(1,286,544)</u>
Change in Net Assets With Donor Restrictions:		
Contributions and grants	26,070,528	2,417,805
Interest income	735	273
Net assets released from restrictions	(5,308,963)	(1,224,116)
Change in net assets with donor restrictions	<u>20,762,300</u>	<u>1,193,962</u>
Change in Total Net Assets	20,294,707	(92,582)
Net Assets, beginning of year	<u>5,542,887</u>	<u>5,635,469</u>
Net Assets, end of year	<u><u>\$ 25,837,594</u></u>	<u><u>\$ 5,542,887</u></u>

TARGET ALS FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)

	<u>Research Grants</u>	<u>Management and General</u>	<u>Development</u>	<u>2020 Total</u>	<u>2019 Total</u>
Research awards	\$ 5,235,873	\$ -	\$ -	\$ 5,235,873	\$ 3,362,860
Personnel and related:					
Salaries	-	610,153	415,260	1,025,413	796,277
Payroll taxes and employee benefits	-	145,016	88,451	233,467	176,681
Total personnel and related	<u>-</u>	<u>755,169</u>	<u>503,711</u>	<u>1,258,880</u>	<u>972,958</u>
Other expenses:					
Advertising and promotion	-	15,512	128,457	143,969	9,734
Conferences, conventions and meetings	32,296	-	-	32,296	448,558
Occupancy	-	88,093	-	88,093	82,387
Office expenses	-	10,141	-	10,141	64,364
Printing and copying	-	1,689	-	1,689	5,574
Professional services	-	115,957	71,706	187,663	193,242
Travel	-	12,420	-	12,420	23,076
Meals	-	589	-	589	2,538
Telephone and internet	-	32,837	-	32,837	40,671
Total other expenses	<u>32,296</u>	<u>277,238</u>	<u>200,163</u>	<u>509,697</u>	<u>870,144</u>
Total Expenses	<u>\$ 5,268,169</u>	<u>\$ 1,032,407</u>	<u>\$ 703,874</u>	<u>\$ 7,004,450</u>	<u>\$ 5,205,962</u>

See accompanying notes to the financial statements and independent auditors' report.

TARGET ALS FOUNDATION, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2020
(With Comparative Totals for the Year Ended December 31, 2019)



	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in total net assets	\$ 20,294,707	\$ (92,582)
Adjustments to reconcile change in total net assets to net cash provided (used) by operating activities:		
Net realized and unrealized (gain) loss from investments	(41,282)	23,854
Contributions of stock received	-	(1,673,033)
Interest and dividends from investments	(2,343)	(27,837)
Discount on pledges receivable	(70,528)	80,190
Changes in operating assets and liabilities:		
Grants receivable	(19,700,000)	501,000
Pledges receivable	300,000	(1,500,000)
Prepaid expenses	(1,780)	(76,159)
Grants payable	979,282	(1,233,502)
Accounts payable and accrued expenses	(7,531)	13,546
Net cash provided (used) by operating activities	<u>1,750,525</u>	<u>(3,984,523)</u>
Cash Flows from Investing Activities:		
Proceeds from sale of investments	1,300,000	1,600,000
Net cash provided by investing activities	<u>1,300,000</u>	<u>1,600,000</u>
Net Increase (Decrease) in Cash and Restricted Cash	3,050,525	(2,384,523)
Cash and Restricted Cash, beginning of year	<u>2,077,779</u>	<u>4,462,302</u>
Cash and Restricted Cash, end of year	<u>\$ 5,128,304</u>	<u>\$ 2,077,779</u>
Reconciliation to Statement of Financial Position:		
Cash	\$ 2,080,964	\$ 827,506
Restricted cash	<u>3,047,340</u>	<u>1,250,273</u>
Cash and Restricted Cash, end of year	<u>\$ 5,128,304</u>	<u>\$ 2,077,779</u>

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

1. Nature of Operations

Target ALS Foundation, Inc. (the Foundation), a not-for-profit Delaware corporation operating in New York, New York, was incorporated on December 3, 2015 to promote, support, and further the funding of medical and scientific research to accelerate drug discovery and development for Amyotrophic Lateral Sclerosis (ALS). The Foundation pursues its mission by awarding grants to fund ALS - related research.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Foundation is presented to assist the reader in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Summarized Comparative Financial Information

The accompanying financial statements include certain prior year summarized comparative information without accompanying note disclosures. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America due to the lack of comparative note disclosures. Accordingly, such information should be read in conjunction with the Foundation's financial statements and related notes to the financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Financial Statement Presentation

The Foundation prepares its financial statements on the accrual basis of accounting and, in accordance with authoritative guidance, reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions.

Net Assets without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes which make them unavailable for use at management's discretion.

Net Assets with Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation had no net assets to be maintained in perpetuity as of December 31, 2020.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is satisfied, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Investments and Fair Value

The Foundation values its investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by authoritative guidance, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Foundation has the ability to access.

Level 2 inputs (other than quoted prices included within level 1) are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the Foundation's own data.

The Foundation reports investments at fair value on a recurring basis. The investments are classified as level 1 within the fair value hierarchy.

Level 1 investments owned by the Foundation and listed on a National Securities Exchange are valued at the last recorded sales price as of the financial statement reporting date, or in the absence of recorded sales, at the last quoted bid price reported as of the financial statement reporting date.

Realized and unrealized gains and losses on investments are reported as changes in net assets without donor restrictions, unless gains and losses on investments are restricted by a donor's explicit stipulation or by a law that extends a donor's restriction.

Dividends and interest are recorded as received, which does not differ materially from the accrual basis. Purchases and sales of securities are recorded on the trade date.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

Grants and Pledges Receivable

The Foundation carries its receivables at net realizable value. Receivables consist of unconditional promises to give. Amounts that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows of the promises to give. On a periodic basis, the Foundation evaluates its receivables and establishes an allowance for doubtful accounts, based on a history of past bad debt expense and collections and current credit conditions.

The Foundation does not accrue interest on receivables. A receivable is considered past due if payment has not been received within stated terms. The Foundation will then exhaust all methods in-house to collect the receivable. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged against the allowance for doubtful accounts. At December 31, 2020, management determined that no allowance for doubtful accounts was deemed necessary.

Restricted Cash

Restricted cash consists of funds which are restricted by donors for specific long-term purposes.

Grants Payable

Unconditional research grants are recognized in the financial statements when they are recommended and approved by the Independent Review Committee (IRC) and the Chief Advisor of the Foundation. Conditional research grants are expensed by the Foundation as the researchers substantially meet the terms and conditions of the grant during the grant period.

Revenue Recognition

The Foundation recognizes contributions and grant income in the year in which the contribution or grant is made. Conditional promises to give are recognized in the period in which the condition is met. Contributions and grants are recorded either as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor-imposed restrictions. However, it is the policy of the Foundation to recognize restricted contributions and grants that are both received and expended during the current fiscal year as net assets without donor restrictions.

Allocation of Expenses

The Foundation's operating costs have been allocated between research grants, management and general and development based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated based on personnel-cost.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

Income Taxes

The Foundation is exempt from income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. The Foundation is considered a Private Foundation under Section 170(b); therefore, it pays an excise tax on its net investment income at either 1% or 2%, depending on the ratio of qualifying disbursements to the fair value of Foundation assets. The qualifying disbursements include amounts paid to qualifying charities. Management believes that the Foundation operates in a manner consistent with its tax-exempt status. The Foundation has notified the Internal Revenue Service (IRS) of its intention to convert to a public charity, and the IRS has ruled that grantors and contributors may consider Target ALS Foundation, Inc. a public charity for the purpose of making contributions to the Foundation.

The Foundation annually files IRS Form 990-PF – Return of Private Foundation reporting various information that the IRS uses to monitor the activities of private foundations. The Foundation currently has no tax examinations in progress.

Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation has evaluated subsequent events through April 6, 2021, which is the date these financial statements were available to be issued.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2020:

Financial assets:	
Cash	\$ 2,080,964
Investments	580,060
Grants receivable	20,050,000
Pledges receivable	1,190,338
Restricted cash	<u>3,047,340</u>
Total financial assets	26,948,702
Less: financial assets unavailable for general expenditure:	
Receivables scheduled to be collected in more than one year	15,890,338
Required to satisfy donor purpose restrictions within one year	<u>6,985,040</u>
Total financial assets unavailable for general expenditure	<u>22,875,378</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 4,073,324</u></u>

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Foundation manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they come due. Actual performance is reported and monitored monthly in comparison to budgets. Adjustments are made to plan as needed to ensure adequate liquidity.

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) was declared by the World Health Organization. Future fundraising events, revenue and expenses of the Foundation are uncertain due to government-mandated restrictions on non-essential travel, mass gatherings and non-essential business operations. While the Foundation is able to operate remotely, the restrictions have impacted the global economy, which in turn has affected charitable donations to the Foundation as well as the ability to host previously contracted conferences. Maintaining necessary cash flow will be paramount as the Foundation continues to address these issues.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

4. Investments

Investments consist of the following:

Level 1:

Money market funds	\$ <u>580,060</u>
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5. Pledges Receivable

Pledges receivable consist of unconditional promises to give from contributors over the next five years to support the Foundation's mission.

The present value of pledges receivable has been calculated using an interest rate of 0.36%, which approximates the Federal Reserve five-year Treasury bill rate.

Promised contributions are due as follows:

Within one year	\$ 300,000
One to five years	<u>900,000</u>
	1,200,000
Less present value component	<u>9,662</u>
Pledges receivable, net	<u><u>\$ 1,190,338</u></u>

6. Conditional Promise to Give

In August 2019, the Foundation entered into a funding agreement with a similar non-profit organization (the Organization) in the scientific research community. The agreement stipulates that the Organization will award the Foundation four payments totaling \$2,500,000 through July 2021, with a goal of collaborative research development, under the condition that the Foundation matches each of those payments. As of December 31, 2020, the Foundation has received and matched a total of \$1,250,000.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020



7. Net Assets

A summary of net assets is as follows:

Net Assets without Donor Restrictions	
Undesignated – available for operations	\$ 2,962,216
Total net assets without donor restrictions	2,962,216
Net Assets with Donor Restrictions	
Subject to expenditure for specified purposes:	
ALS research development	21,334,895
TDP-43 biomarker initiative	282,150
Biorepository initiative	200,000
Biogen collection project	100,000
Jackson Hole Breakthrough Fund	67,995
	21,985,040
Subject to time restriction	890,338
Total net assets with donor restrictions	22,875,378
Total net assets	\$ 25,837,594

ALS Research Development

Funds have been restricted to support programmatic efforts to accelerate discovery, validation and development of new ALS therapeutic targets and biomarkers, and foster interactions between academia and industry.

TDP-43 Biomarker Initiative

Funds have been restricted with the goal of developing improved immunoassays that can accurately measure and quantify TDP-43 in human biofluids, which would have tremendous impact on clinical research and therapeutic development for ALS and other neurodegenerative diseases.

Biorepository Initiative

Funds have been restricted to support the acquisition of and the data migration to the BioLims biorepository database. The database will centralize samples and associated clinical data available for use by the neurodegenerative research community to further clinical research.

Biogen Collection Project

Funds have been restricted to support the biofluid core sites that collect patient specimens for clinical research.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

Jackson Hole Breakthrough Fund

Funds have been restricted for accelerating discovery forum and reception.

8. Commitments and Contingencies

The Foundation leases office space and additional conference rooms, as needed, on a month-to-month basis. Rent expense was approximately \$88,100 for the year ended December 31, 2020. Subsequent to year end, the Foundation determined not to lease office space and elected to have all employees operate remotely.

Research Grants

The Foundation enters into conditional commitments annually to award scientific research grants. All research distribution-making decisions are made by the Independent Review Committee (IRC) and are reviewed by the Conflict-of-Interest Committee to ensure the IRC has no stake in the projects selected. Subject to annual review and reapproval process, these distributions generally cover a period of one to two year. Subsequent to year-end, the Foundation has committed to future research distributions in the amount of approximately \$6,055,800 for the year ended December 31, 2021.

Except as previously provided for by restricted gifts, the Foundation's ability to meet these distribution commitments may be dependent on future contributions to be received.

9. Related Party Transactions

During the year ended December 31, 2020, the Foundation received a contribution from a board member of approximately \$1,000,000.

10. Retirement Plan

The Foundation sponsors a defined contribution plan under Internal Revenue Code Section 403(b). The plan covers all employees over 21 years old excluding temporary employees. In addition, the Foundation elects to make a noncontributory match equal to 4% of total wages. Employer contributions of approximately \$41,000 were made to the plan during the year ended December 31, 2020.

11. Concentrations of Credit and Business Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash, grants and pledges receivable and investments.

TARGET ALS FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
Year Ended December 31, 2020

The Foundation maintains its bank accounts in one financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Cash balances in excess of \$250,000 are generally uninsured. Management is aware of this potential loss exposure and has adopted a practice of depositing funds only with highly capitalized financial institutions. Management does not believe significant credit risks exist at year end.

At December 31, 2020, approximately \$20,000,000 of the Foundation's outstanding grants receivable were due from one grantor, which is expected to be collected over the next five years. At December 31, 2020, the Foundation's outstanding pledges receivable were due from two contributors. Management has performed an analysis of these receivables at year end and does not believe that there is a significant credit risk related to those receivables.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in values of investment securities could occur in the near term and that such change could materially affect investment balances and activity included in the financial statements. At year end, management does not believe that significant credit risk exists relative to the investments.

The Foundation received \$1,000,000 from one donor, which represents approximately 15% of total revenue and support without donor restrictions.

TARGET ALS FOUNDATION, INC.
PROGRAM ACCOMPLISHMENTS (UNAUDITED)
Year Ended December 31, 2020

The Foundation continues to make strides toward its mission to promote, support and further the funding of medical and scientific research to accelerate drug discovery and development for ALS. Select accomplishments during 2020 include the following:

- The collaborative funding projects launched in 2019 continue in partnerships with the Association for Frontotemporal Degeneration (AFTD) to discover and develop new drug targets and biomarkers for both ALS and Frontotemporal Degeneration. The six grant projects involve collaborative work at seventeen academic and industry sites.
- Continued to expand the Foundation’s core facilities, which are comprised of a network of academic centers and contract research organizations that, for the first time in the history of the disease, provide access to critical ALS research tools and resources to scientists. Seven Biofluid Core sites received initial funding to begin the collection of biofluids from ALS patients and family controls. Modeled like the Post Mortem Tissue Core these samples are stored and shared at no cost to the research community both in academia and industry. A BioLims repository database was purchased with roll out expected in the first quarter of 2021. This repository is a shared resource of not only samples of all types, but critical clinical data stored as an open community resource.
- Launched the Biomarker Initiative with the first round of grant recipients identified and three sites receiving their first funding. This critical program involves research to identify markers that may lead to definitive clinical test(s) to diagnose ALS. Early diagnosis would allow for more aggressive treatment to slow symptom progression.