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INDEPENDENT AUDITORS’ REPORT

Board of Directors
Quantum Leap Healthcare Collaborative
San Francisco, California

We have audited the accompanying financial statements of Quantum Leap Healthcare Collaborative, which comprise the statement of financial position as of December 31, 2020, and the related statement of activities and changes in net assets, 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 auditors consider internal control relevant to the entity’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 entity’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 Quantum Leap Healthcare Collaborative as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BPM LLP

Walnut Creek, California
January 21, 2022
**Quantum Leap Healthcare Collaborative**

**Statement of Financial Position**

As of December 31, 2020

### Assets

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$22,907,785</td>
</tr>
<tr>
<td>Accounts and other receivables, net</td>
<td>9,926,889</td>
</tr>
<tr>
<td>Unbilled receivables</td>
<td>2,375,384</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>9,708,493</td>
</tr>
<tr>
<td>Investments</td>
<td>1,394,394</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>324,385</td>
</tr>
<tr>
<td>Property and equipment, net of accumulated depreciation of $42,995</td>
<td>73,511</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$46,710,841</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$17,442,359</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>11,058,960</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>28,501,319</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net assets:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>15,697,161</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>2,512,361</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>18,209,522</strong></td>
</tr>
</tbody>
</table>

| Total liabilities and net assets                       | **$46,710,841** |

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues and Support:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clinical trial contracts</td>
<td>$ 28,121,045</td>
<td>$ -</td>
</tr>
<tr>
<td>Grants, contributions, and other support</td>
<td>9,662,750</td>
<td>2,853,431</td>
</tr>
<tr>
<td>In-kind</td>
<td>-</td>
<td>185,211</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>2,386,304</td>
<td>(2,386,304)</td>
</tr>
<tr>
<td><strong>Total support</strong></td>
<td>12,049,054</td>
<td>652,338</td>
</tr>
<tr>
<td>Investment Income</td>
<td>144,039</td>
<td>-</td>
</tr>
<tr>
<td>Other revenues</td>
<td>58,504</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total support and revenues</strong></td>
<td>40,372,642</td>
<td>652,338</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>21,572,647</td>
<td>-</td>
</tr>
<tr>
<td>Management and general</td>
<td>1,740,948</td>
<td>-</td>
</tr>
<tr>
<td>Fundraising</td>
<td>244,248</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>23,557,843</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>16,814,799</td>
<td>652,338</td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>(1,117,638)</td>
<td>1,860,023</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$15,697,161</td>
<td>$2,512,361</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
The accompanying notes are an integral part of these financial statements.

<table>
<thead>
<tr>
<th></th>
<th>ISPY</th>
<th>Government</th>
<th>Other program</th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clinical trial direct expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research sites</td>
<td>$7,384,149</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$7,384,149</td>
<td>$-</td>
<td>$7,384,149</td>
</tr>
<tr>
<td>Program management</td>
<td>$6,569,140</td>
<td>$121,747</td>
<td>$-</td>
<td>$6,690,887</td>
<td>$-</td>
<td>$-</td>
<td>$6,690,887</td>
</tr>
<tr>
<td><strong>Total clinical trial direct expenses</strong></td>
<td>$13,953,289</td>
<td>$121,747</td>
<td>$-</td>
<td>$14,075,036</td>
<td>$-</td>
<td>$-</td>
<td>$14,075,036</td>
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<tr>
<td><strong>Employee compensation and benefits</strong></td>
<td>$1,240,300</td>
<td>$955,697</td>
<td>$546,884</td>
<td>$2,742,881</td>
<td>$1,070,298</td>
<td>$226,121</td>
<td>$4,039,300</td>
</tr>
<tr>
<td>Professional services</td>
<td>$1,543,276</td>
<td>$144,853</td>
<td>$690,366</td>
<td>$2,378,495</td>
<td>$553,838</td>
<td>$875</td>
<td>$2,933,208</td>
</tr>
<tr>
<td>Technology</td>
<td>$534,244</td>
<td>$1,507,093</td>
<td>$48,088</td>
<td>$2,089,425</td>
<td>$34,251</td>
<td>$13,517</td>
<td>$2,137,193</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>$12,026</td>
<td>$-</td>
<td>$511</td>
<td>$12,537</td>
<td>$1,470</td>
<td>$-</td>
<td>$14,007</td>
</tr>
<tr>
<td>Facilities</td>
<td>$71,859</td>
<td>$17,965</td>
<td>$26,947</td>
<td>$116,771</td>
<td>$46,707</td>
<td>$-</td>
<td>$163,478</td>
</tr>
<tr>
<td>Insurance</td>
<td>$42,222</td>
<td>$248</td>
<td>$4,039</td>
<td>$46,509</td>
<td>$6,344</td>
<td>$-</td>
<td>$52,853</td>
</tr>
<tr>
<td>Other</td>
<td>$47,285</td>
<td>$1,664</td>
<td>$1,855</td>
<td>$50,804</td>
<td>$20,083</td>
<td>$3,467</td>
<td>$74,354</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$9,552</td>
<td>$311</td>
<td>$5,066</td>
<td>$14,929</td>
<td>$7,957</td>
<td>$-</td>
<td>$22,886</td>
</tr>
<tr>
<td>Events</td>
<td>$38,264</td>
<td>$-</td>
<td>$6,996</td>
<td>$45,260</td>
<td>$268</td>
<td>$-</td>
<td>$45,528</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$17,492,317</td>
<td>$2,749,578</td>
<td>$1,330,752</td>
<td>$21,572,647</td>
<td>$1,740,948</td>
<td>$244,248</td>
<td>$23,557,843</td>
</tr>
</tbody>
</table>

**Quantum Leap Healthcare Collaborative**

**Statement of Functional Expenses**

For the year ended December 31, 2020
QUANTUM LEAP HEALTHCARE COLLABORATIVE
STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

Cash flows from operating activities:
Change in net assets $ 17,467,137
Adjustments to reconcile change in net assets to net cash
provided by operating activities:
Loss from disposal of fixed assets 1,496
Depreciation 22,886
Unrealized gain on investment (56,439)
Changes in assets and liabilities:
Accounts and other receivables (9,138,928)
Unbilled receivables 34,552
Contributions receivable (9,409,995)
Prepaid expenses and other current assets (52,544)
Accounts payable and accrued liabilities 6,781,013
Deferred revenue 5,780,802
Net cash provided by operating activities 11,429,980

Cash flows from investing activities:
Purchase of equipment (68,325)
Proceeds from sale of investments 9,187,267
Purchases of investments (1,486,875)
Net cash provided by investing activities 7,632,067

Cash flows from financing activities:
Cash proceeds from PPP loan 397,000
Payment on PPP loan (397,000)
Net cash used in financing activities -
Net change in cash and cash equivalents 19,062,047
Cash and cash equivalents at beginning of year 3,845,738

Cash and cash equivalents at end of year $ 22,907,785

Supplemental disclosure of cash flow information:
Cash paid for interest $ 2,245
In-kind contributions received $ 185,211

The accompanying notes are an integral part of these financial statements.
1. Organization

Quantum Leap Healthcare Collaborative (“Quantum Leap”) was established in 2005 as a collaboration between medical researchers at the University of California at San Francisco (the “University”) and Silicon Valley entrepreneurs.

Quantum Leap’s mission is to accelerate transfer of high-impact research in clinical processes and systems technology into widespread adoption so that patients and physicians can benefit from the research as soon as practicable.

Nature of Activities

Quantum Leap’s programs consist of the following:

I-SPY Trials:

Quantum Leap sponsors the I-SPY TRIALs (Investigation of Serial Studies to Predict Your Therapeutic Response with Imaging and Molecular Analysis). I-SPY has been re-engineering the approach to clinical trials, with a goal of getting the right drug to the right patient at the time when they will benefit most, and to achieve this faster than possible in previous trial models. Additionally, I-SPY aims to significantly reduce the overall cost, time, and number of patients required to bring new drugs to market. The I-SPY trial program integrates and links Phase I (I-SPY Phase 1), Phase II (I-SPY 2), and future phases to build a pipeline of novel agents and accelerate the process of identifying the subset of high risk breast cancer patients that will benefit from these new agents, and get these drug into the clinic in a timely manner.

During the fiscal year 2020, the I-SPY COVID TRIAL was designed to rapidly screen and confirm high impact treatments to reduce mortality and time on ventilators. This work is independent and equally as important as vaccine efforts. The I-SPY COVID TRIAL is a platform trial which means that you can put an infrastructure in place and test many drugs and combinations quickly. This is the most efficient way to learn and find solutions.

I-SPY COVID TRIAL focuses on those patients whose reactions to the virus make them critically ill and, in many cases, cause them to die. We have identified several very promising drugs that either neutralize the virus, help heal the lung damage from the virus (caused by Adult Respiratory Distress Syndrome or ARDS) or change the immune system reaction that makes people so sick (for younger people, this is especially important). The trial opened June 2020 and will be kept it open until a drug or combinations of drugs is found that prevents the necessity for ventilation treatment and eliminates death from the disease or the pandemic runs its course.

I-SPY Phase 1

The I-SPY Phase 1 program was developed to help pharmaceutical companies and investigators meet the safety qualifications necessary for participation in the I-SPY 2 Trial. Similar to all phase I clinical trials, I-SPY Phase 1 is designed to determine drug safety. Additionally, it is designed to decrease the amount of time required to collect this data. The I-Spy Phase 1 trial was completed in 2020.

I-SPY 2 Phase 1b

Similar to all Phase I clinical trials, I-SPY Phase 1b was designed to determine drug safety. Additionally, it was designed to decrease the amount of time required to collect this data. This was done using innovative processes designed to reduce timelines including utilizing a master contract and template-based protocols of the I SPY 2 Trial.
1. **Organization**, continued

   **Nature of Activities**, continued

   **I-SPY 2 Trial**

   The focus of the I-SPY 2 trial is on treating patients with stage 2-3 breast cancer at the time of primary diagnosis and therefore at the highest risk of progression. Patients are being treated at 16 clinical study sites across the US and Canada.

   I-SPY 2 represents a re-engineering of the clinical trial design process for Phase II clinical trials. Similar to all Phase II clinical trials, I-SPY 2 is designed to determine safety and efficacy of new treatments.

   However, by incorporating a number of highly innovative and unique features, the I-SPY 2 trial is also designed to decrease the time, the cost, and the number of patients required to efficiently bring new drug therapies to breast cancer patients who need them urgently.

   The I-SPY 2 Trial also contains the I-SPY Endocrine Optimization Project (EOP). EOP is wholly contained within the I-SPY 2 Trial and is not a stand-alone trial. The EOP sub-study enrolls subjects who have molecularly low risk for recurrence. EOP tests where agents or combinations of agents for this subtype of stage 2 & 3 breast cancer. EOP is the expansion and continuation of the last Low Risk Registry sub-study to I-SPY 2.

   The I-SPY 2 Trial also contains the I-SPY Low Risk Registry (LRR). LRR is wholly continued within the I-SPY 2 Trial and is not a stand-alone trial. LRR is winding-down operations in 2020 and has closed to new enrollment. The results and experience from the LRR was useful in designing the I-SPY 2 EOP sub-study.

   The I-SPY 2 Trial also contains the I-SPY 2.2 Trial project. I-SPY 2.2 is a suite of changes to I-SPY 2 that makes changes to certain trial design elements to ensure that the I-SPY 2 Trial remains at the vanguard of breast cancer research. The I-SPY 2.2 Trial project is anticipated to provide meaningful content into Amendment 28 of I-SPY 2 in the Fall of 2021, and to begin to operate arms within the I-SPY 2 Trial in 2022.

   **I-SPY COVID Trial**

   I-SPY COVID TRIAL was designed to rapidly screen and confirm high impact treatments to reduce mortality and time on ventilators. This work is independent and equally as important as vaccine efforts. The I-SPY COVID TRIAL is a platform trial which allows the flexibility to put infrastructure in place to test many drugs and combinations quickly. This is the most efficient way to learn and find solutions.

   The focus is on those patients whose reactions to the virus make them critically ill and, in many cases, is fatal. We have identified several very promising drugs that either neutralize the virus, help heal the lung damage from the virus (caused by Adult Respiratory Distress Syndrome or ARDS) or change the immune system reaction that creates illness. The trial opened June 2020 and the trial will remain open until a finding of a drug or combinations of drugs that prevent the necessity for ventilation treatment and eliminate death from the disease.
1. **Organization**, continued

   **Nature of Activities**, continued

   **Government Contracts:**

   *Biomedical Advanced Research and Development Agency (BARDA)*

   Quantum Leap Healthcare has established partnerships with Medical CBRN Defense Consortium (MCDC) Other Transaction Agreement, the Department of Defense (DoD) and the Department of Health and Human Services (HHS) Biomedical Advanced Research and Development Agency (BARDA), have a joint mission requirement to develop and demonstrate a prototype in-patient platform clinical trial capability to evaluate the safety and efficacy of therapeutic pharmaceutical agents with immune modulatory and tissue repair activities for the treatment of patients with Coronavirus Disease 2019 (COVID-19). DoD and HHS seek a prototype capable of supporting efficient performance of platform clinical trials to initially test the efficacy of Coronavirus Disease 2019 (COVID-19) therapeutic Medical Countermeasures (MCM) currently in advanced development, to ensure nationwide access, with the possibility to expand to other indications.

   Quantum Leap Healthcare has executed a platform clinical trial to demonstrate the feasibility of the platform design to accelerate clinical evaluation of COVID-19 therapeutic agents. The prototype demonstration includes therapeutic agents selected by the Quantum Leap Healthcare clinical operations team and the clinical operations team.

   In addition to the development and management of the COVID trial, Quantum Leap Healthcare manages the development of a clinical research infrastructure prototype (OneSource) that will include software development along with the associated support and materials to demonstrate implementation at clinical sites. Quantum Leap provides the required development and testing infrastructure, management, and operational capabilities of the I-SPY COVID-19 adaptive platform trial to support completion.

   *The Defense Threat Reduction Agency (DTRA)*

   Quantum Leap Healthcare has also entered into an agreement with The Defense Threat Reduction Agency (DTRA), Joint Science and Technology Office (JSTO), Vaccines/Therapeutics Division (CBM), Discovery of Medical Countermeasures Against Novel Entities (DOMANE) initiative, has a requirement to develop and demonstrate a prototype adaptive inpatient platform, clinical trial capability designed to clinically test and provide data to be used to down-select Medical Countermeasure (MCM) combinations, which yield highly therapeutic cocktails that provide Coronavirus Disease 2019 (COVID-19) relief.

   The primary objective of the project will be enhanced by obtaining real-time capability for rapidly comparing and identifying highly effective pharmaceutical agents and combinations for treatment of emerging infectious disease, and engineered biological threat agents that are currently infecting patients and warfighters.
1. **Organization**, continued

   **Nature of Activities**, continued

   **Other Programs:**

   *BreastCancerTrials.org*

   BreastCancerTrials.org (“BCT”) is a patient-centered website designed to increase public awareness and access to clinical trials. Launched in 2008, following a successful UCSF-National Cancer Institute (NCI) sponsored research pilot, its mission is to make patient consideration of trials the norm versus the exception. The goal of BCT is that all patients should have access to the latest medical knowledge about breast cancer treatment as well as the opportunity to advance breast cancer research.

   BCT features online tools to help patients find trials personalized to their situation. These include:

   - **BCT Match**: Personalized matching to trials based on a user’s self-reported diagnostic and treatment history; users find trials for which they are most likely to be eligible.
   - **BCT Browse**: Provides links to groups of trials organized by: Category such as targeted therapy or immunotherapy; or Tumor Type such as newly diagnosed or metastatic disease.
   - **Metastatic Trial Search (“MTS”)**: Powered by BCT and in collaboration with five breast cancer advocacy groups, MTS is embedded on each organization’s website. It was launched in October 2015 and funded by the Avon-Pfizer Metastatic Grant Program.

   Operated by Quantum Leap as a non-profit service, BCT lists over 600 studies for people with newly diagnosed breast cancer, metastatic disease, or post-treatment survivors. It includes innovative trials of targeted and immunotherapies as well as observational studies looking at quality of life, genetic mutations, and breast cancer survivorship, accompanied by easy-to-read trial summaries.

   **CTMatch**

   CTMatch is a second-generation technology platform designed for clinical trial matching across all cancer and chronic disease domains. Developed by the BCT team, its highly configurable architecture supports patient and trial information from multiple sources and applications for websites and mobile devices. Among its innovations, CTMatch allows users to quickly narrow search results by applying adaptive and relevant filters that are dynamically generated based on prior responses.

   CTMatch can be customized to the needs of any academic medical center, community hospital, or patient advocacy group who is interested in developing a clinical trial matching solution. The service can be discreetly labeled to preserve Quantum Leap’s identity.

   Co-developed by the University and Quantum Leap, the goal is to proliferate use of CTMatch technology to advance cancer research. Current clients and users of the CTMatch platform include the Metastatic Breast Cancer Alliance, the Chron’s & Colitis Foundation, and the Veterans Health Administration.
1. **Organization**, continued

   **Nature of Activities**, continued

   **CTMatch**, continued

   **Onesource**

   Quantum Leap’s OneSource initiative seeks to integrate care and research by streamlining the collection and distribution of patient health data. Health industries today are characterized by high operating costs with very little corresponding improvement in quality of care or meaningful scientific discoveries. At the heart of the problem are the lack of data reconciliation, the complexity of systems integrations, and the abundance of interoperability gaps. As a result, doctors, researchers, and patients are trapped in an inefficient system that not only generates high costs, but also increases compliance risk and create barriers to clinical trial participation.

   OneSource is a radical simplification that will utilize global data standards in order to integrate clinical care and research. In the OneSource approach, critical clinical data is entered once at the point of care - the doctor’s appointment, for example - and accessible to many. By implementing best-in-class interoperable systems and leveraging existing capabilities and relationships to facilitate the collection, sharing, and reporting of structured data from authoritative sources, ultimately OneSource will create a quality management infrastructure in medicine that can enable users to improve health care quality, accelerate clinical research, and advance healthcare value.

   Quantum Leap is working with research and educational institutions, as well as commercial entities, to utilize the OneSource data platform to support Patient and Provider Portals through electronic data capture, with the intent to create interactive health care management systems that provide comprehensive information for improved patient care.

   Quantum Leap, with the funding support of MCDC Other Transaction Agreement, the Department of Defense (DoD) and the Department of Health and Human Services (HHS) Biomedical Advanced Research and Development Agency (BARDA) (See government funding section above for details of this partnership), is currently expanding the OneSource platform.

   **Collaboration with the Athena Breast Health Network**

   The Athena Breast Health Network (“Athena”) is a collaboration of the five University of California medical centers and Sanford Health to drive innovation in breast cancer prevention, screening and treatment. A large-scale demonstration project, Athena integrates clinical care and research to drive innovation in prevention, screening, treatment and management of breast cancer.
1. **Organization**, continued,

   **Nature of Activities**, continued

   **CTMatch**, continued

   **Collaboration with the Athena Breast Health Network**, continued

   This project will improve survival and reduce suffering from breast cancer by accelerating the time between research discoveries and innovative patient treatments. Major initiatives include Risk Assessment and Evaluation, Radiology Harmonization, Pathology Harmonization, and Improving Survivorship Care.

   One of Athena’s current initiatives is the WISDOM Study. This five-year study will involve approximately 100,000 women 40 to 80 years old. It will test a more targeted approach to breast cancer screening: those at higher risk are screened more often and those at lower risk are screened less often. Annual screening will be weighed against a personalized schedule of screening based on each woman’s individual risk.

   Quantum Leap provides IT and software development support, marketing support, and fundraising assistance for Athena.

   The following supporting services are included in the accompanying financial statements:

   **Management and General**

   Includes the functions necessary to support the programs, ensure an adequate working environment, provide coordination of Quantum Leap’s program strategy, secure proper administrative functioning of the management and Board of Directors, and manage the financial and budgetary responsibilities of Quantum Leap.

   **Fundraising**

   Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.

   **Impact of COVID-19**

   The ongoing global COVID-19 pandemic has resulted in governments around the world implementing increasingly stringent measures to help control the spread of the virus, including business shutdowns, travel restrictions, border closings, restrictions on public gatherings, shelter-in-place restrictions and limitations on business.

   The extent of any impact will depend on various factors including but not limited to new outbreaks as communities reopen, return to lockdown if required, the nature of government public health guidelines, publics adherence to those guidelines, the impact of government economic relief on the world economies, unemployment levels, success of businesses reopening, timing for proven treatments and vaccines for COVID-19, consumer confidence and demand for Quantum Leap’s services.

   For this reason, Quantum Leap cannot reasonably estimate with any degree of certainty the future impact the COVID-19 pandemic may have on its results of operations, financial position and liquidity.
2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Quantum Leap and changes therein are reported as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed restrictions that will be met either by actions of Quantum Leap and/or the passage of time. Other donor-imposed stipulations may neither expire by the passage of time nor can otherwise be removed by actions of Quantum Leap.

Cash and Cash Equivalents

For purposes of the statement of cash flows, Quantum Leap considers highly liquid investments and investments with maturities of three months or less from the date of purchase to be cash and cash equivalents.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and depreciated on a straight-line basis over the estimated useful life of the assets, generally 3 to 5 years for leasehold improvements and computer software. Leasehold improvements are depreciated over the shorter of the lease term or estimated useful life. Additions of property and equipment are capitalized if the cost is $1,000 or greater. Maintenance and repairs are charged to expense as incurred.

Contributions and Contributions Receivable

Contributions receivable are recognized when an unconditional promise to give is received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. For conditional contributions that are restricted, Quantum Leap elected the simultaneous release option for recognizing conditional restricted contribution to unrestricted contribution. As of December 31, 2020, $9,613,905 of conditional restricted grant was recorded in unrestricted contribution and conditional promise to give outstanding totaled $56,931,319. Contributions receivable that extend beyond one year are discounted to their net present value. The amortization of the discount is included in contribution revenue. As of December 31, 2020, all contributions receivable are expected to be collected within one year.
2. Summary of Significant Accounting Policies, continued

Allowance for Doubtful Accounts

Bad debts are provided on the allowance method based on management’s evaluation of the collectability of outstanding contributions receivable and accounts receivable. No allowance was recorded as of December 31, 2020.

Investments

Investments are reflected in the financial statements at fair value. Investments received by donation are recorded at fair value at the date of donation. Net realized and unrealized gains or losses are classified as increases or decreases in net assets without donor restrictions, unless their use is restricted by the donor.

Stock options are held by Quantum Leap at their estimated fair value. The actual value of the options could vary materially from this estimate.

Fair Value Measurements

Financial instruments are recorded at fair value. Investments are stated at fair value, with any related changes in unrealized appreciation or depreciation reflected in revenues in the statement of activities and changes in net assets. Financial instruments carried at fair value include cash and cash equivalents, and debt securities.

Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

In determining fair value, Quantum Leap uses various valuation approaches. A hierarchy has been established for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of Quantum Leap.

Unobservable inputs are inputs that reflect Quantum Leap’s assumptions about what market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that Quantum Leap has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 – Valuations based on one or more quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.
2. **Summary of Significant Accounting Policies**, continued

*Revenue Recognition from Customer Contracts*

Quantum Leap recognizes revenue when control of promised goods or services is transferred to customers in an amount that reflects the consideration to which Quantum Leap expects to be entitled in exchange for those goods or services. Quantum Leap generates its revenue from contracts with customers through clinical trial contracts. Clinical Trial Participation Agreements are designed with fixed and variable components to the contracts; the fixed components of the contract related to the execution of the agreement, activation of the agent at clinical sites, and data delivery. The variable components related to patient clinical activity and are tied to the patient accrual rate by agent. Due to the nature of clinical trials, and the requirement of the study to be blinded, patient accrual rates are estimated and allocated over the milestones in the contracts.

Quantum Leap determines revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, a performance obligation is satisfied.

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied and control of the services are transferred. The cancellation provisions in the contracts allow the customers to terminate a contract immediately if the study is terminated by Quantum Leap, United States Food and Drug Administration, (the “FDA”), or any other regulatory authority or if there exists any safety-related issues in connection to the study. Upon cancellation, Quantum Leap is entitled to milestone payments for study data as Quantum Leap has an obligation to treat patients that are enrolled until completion. However, any excess payments made by the customers in relation to the patient enrollment fees, if any, is refunded by Quantum Leap. However, these are rare.

**Nature of Performance Obligations**

*Clinical Trial Contracts*

Quantum Leap provides multiple promises to its customers under each clinical trial contract, including the design of study protocol, clinical trial management, intellectual property licenses, communication and updates regarding the study, and the study data delivery. Although, some of these services are capable of being distinct, they are not distinct within the context of the contract. Quantum Leap provides a significant service of integrating its services into a combined output, which is, conducting a clinical trial and delivery of the study data. Therefore, all of Quantum Leap’s services in relation to the contracts represent a single performance obligation, “Clinical Trial Services”.

The performance obligation is satisfied over time and recognized as services are performed, as Quantum Leap creates an asset with no alternative use and an enforceable right to payment exists for performance completed to date. Quantum Leap measures their satisfaction of the performance obligation according to an input method of cost to completion.
2. Summary of Significant Accounting Policies, continued

Revenue Recognition from Customer Contracts, continued

Nature of Performance Obligations, continued

Clinical Trial Contracts, continued

The Company generally performs pre-contractual activities to design protocols that are specific for the end customer prior to meeting requirements to identifying a contract. Upon contract execution, Quantum Leap recognizes a portion of revenue for costs incurred to develop the protocol. The clinical trial generally begins at time of arm activation; the treatment phase timing covers the treatment phase required by the specific clinical protocol. Quantum Leap incurs approximately between 78% and 93% of the estimated contractual costs through the treatment phase, with a small portion remaining for follow-up with patients for up to 10 years after the completion of treatment. Data delivery is realized in the months following the close of the contract.

Variable Consideration

The transaction price of the clinical trial contracts include fixed consideration amounts, payment of which are triggered upon the occurrence of future milestones. Such contracts are also subject to variable consideration, as certain fees are tied to the number of patients enrolled in trial. Application of the constraint for variable consideration to milestone payments is an area requiring significant judgment. Quantum Leap evaluates factors, such as historical experience with similar milestones, the degree of complexity and uncertainty associated with each milestone, and whether achievement of the milestone is dependent on parties other than Quantum Leap. Based on its assessment, Quantum Leap has determined the variable consideration related to patient enrollment and event milestones would not result in a significant reversal of revenue. As a result, variable consideration is included in the transaction price using the “the most likely amount” method. Application of the constraint for variable consideration is updated at each reporting period as a revision to the estimated transaction price.

Other Revenues

Other revenues primarily consist of contracts that are earned at a point in time, when presentations are conducted by Quantum Leap staff at customer events.

Contract Assets and Contract Liabilities

Contract Assets

Accounts receivable consists of amounts due from customers related to Clinical Trial Services. Unbilled receivables are conditional rights to payment for revenue recognized in excess of contractually billable amounts (and together with accounts receivable, “Contract Assets”). In general, amounts become billable upon the achievement of negotiated contractual events, in accordance with predetermined payment schedules. As of December 31, 2020 and 2019, contract assets of $2,375,384 and $2,409,936, respectively, will be billed and collected within one year. The Company assessed their contracts and determined that significant financing components do not exist.
2. Summary of Significant Accounting Policies, continued

Revenue Recognition from Customer Contracts, continued

Contract Assets and Contract Liabilities, continued

Contract Liabilities

Deferred revenue represents cash received from customers in advance of services being performed and revenue being recognized. As of December 31, 2020 and 2019, outstanding contract liabilities totaled $11,058,960 and $5,278,158, respectively.

Contract Costs

Quantum Leap recognizes an asset for the incremental costs of obtaining a contract with a customer if the benefit of those costs is expected to be longer than one year. The costs are generally recognized in the same pattern as performance obligations are fulfilled. Quantum Leap recognizes an asset for costs to fulfill a contract if those costs are directly related to a contract or anticipated contract, the costs generate or enhances resources of the entity that will be used in satisfying the performance obligation and the costs are expected to be recovered. As of December 31, 2020, Quantum Leap did not have any capitalized contract costs.

In-Kind Contributions

Donated services are recognized if the services (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated assets or use of facilities are recognized at fair value at the time they are received.

Allocation of Functional Expenses

The costs of providing program and other activities have been reported on a functional basis in the statement of activities and changes in net assets and in the statement of functional expenses.

The statement of functional expenses report certain categories of expenses that are attributable to one or more program or supporting functions of Quantum Leap. Those expenses include salary and fringe benefits of the Finance, Human Resources, Marketing, and Information Technology departments. These expenses are allocated on a time and material basis which is reported monthly though a time allocation recording process.

Vendors, such as legal, IT support, website management, and other general support contracts are allocated by time and material basis as indicated on the invoices and approved by the department lead. Software expense is allocated by licenses issued to the program departments.

Overhead allocation is calculated at an average of 37% allocation over all program for expenses that are not directly allocated to program but supports program success. Overhead allocations include salary and fringe of all overhead staff, rent expense, professional fees, and software expense that is not directly allocated to program. Overhead costs are analyzed to determine the direct program impact, and allocated to programs if it is determined that the expense directly benefited program outcomes.
2. **Summary of Significant Accounting Policies, continued**

*Income Taxes*

Quantum Leap is exempt from federal and state income taxes under the provisions of Section 501(c)(3) and Section 170(b)(1)(A)(vi) of the Internal Revenue Code and corresponding provisions of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. Quantum Leap may be subject to Unrelated Business Income Tax.

*Use of Estimates*

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 liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are based on historical experience and information that is available to management about current events and actions Quantum Leap may take in the future. Actual results could differ from those estimates.

*Research and Development Costs*

Quantum Leap incurs certain costs for the research and development of clinical processes and systems technology, and contracts with third parties to perform various research and development activities. Such costs include technology consultants, contract and other outside service fees, and similarly related costs. The financial terms of these contracts are subject to negotiations and may vary from contract to contract and result in uneven payment flows. Research and development costs are expensed as incurred and totaled $641,019 for the year ended December 31, 2020.

Quantum Leap incurs certain expenses for the various clinical trial sites that it works with. For the year ended December 31, 2020, Quantum Leap incurred $14,075,036 in expenses related to clinical trials.

*Recent Accounting Pronouncements*

In February 2016, the FASB issued ASU 2016-02, *Leases (842)*. The new guidance requires lessees to recognize a right-to-use asset and a lease liability for virtually all leases (other than leases that meet the definition of a short-term lease). The new guidance is effective for fiscal years beginning after December 15, 2021 and interim periods beginning the following year. Early application is permitted. Quantum Leap is in the process of evaluating the impact of the new guidance on its financial statements.

Quantum Leap has reviewed other recent accounting pronouncements and concluded they are either not applicable to the business or no material effect is expected on the financial statements as a result of future adoption.
3. **Liquidity and Availability**

The financial statements were prepared on a going concern basis. The going concern basis assumes that the Quantum Leap will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. As of December 31, 2020, Quantum Leap has accumulated net assets without donor restrictions and with donor restrictions of $15,697,161 and $2,512,361, respectively. During the year ended December 31, 2020, Quantum Leap generated positive changes in net assets without donor restrictions and with donor restrictions of $16,814,799 and $652,338, respectively. Unrestricted net assets grew strongly during fiscal year 2020 primarily due to increase in revenues from clinical activity and the award of a government funded contract and one government funded grant to support the COVID-19 trial and the expansion of the Onesource V2 clinical platform project. The Organization expects continued grown in unrestricted fund balance in the next 5 years based upon revenues from milestone payments on existing customer contracts, payments from the government engagements, and upcoming activation of clinical projects currently in the revenue pipeline.

The following represents Quantum Leap’s financial assets, as of December 31, 2020, available to meet general expenditures in the next 12 months:

<table>
<thead>
<tr>
<th>Financial Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$22,907,785</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>9,926,889</td>
</tr>
<tr>
<td>Unbilled receivables</td>
<td>2,375,384</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>9,708,493</td>
</tr>
<tr>
<td>Investments</td>
<td>1,394,394</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td>46,312,945</td>
</tr>
<tr>
<td><strong>Less amounts unavailable in the next 12 months:</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions received and receivable with donor restrictions</td>
<td>(84,728)</td>
</tr>
<tr>
<td>Illiquid investments</td>
<td>(142,080)</td>
</tr>
<tr>
<td><strong>Financial assets available to meet general expenditures in the next 12 months</strong></td>
<td>$46,086,137</td>
</tr>
</tbody>
</table>

As part of Quantum Leap’s liquidity management, the company maintains a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, Quantum Leap has established a Board-approved investment policy that allows for short term, low risk investments of available cash. According to the Board policy, no less than six months of average operating expenses will remain in cash and cash equivalent accounts to meet general expenditure obligations.
4. Fair Value Measurements

Quantum Leap records certain assets and liabilities at fair value. As of December 31, 2020, Quantum Leap’s assets carried at fair value are categorized according to the fair value hierarchy. Assets measured at fair value on a recurring basis are categorized in the table below based upon the lowest level of significant input to the valuations.

<table>
<thead>
<tr>
<th>Assets at Fair Value at December 31, 2020</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash equivalents</td>
<td>$18,411,525</td>
<td>$</td>
<td>$</td>
<td>$18,411,525</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>-</td>
<td>746,000</td>
<td>-</td>
<td>746,000</td>
</tr>
<tr>
<td>U.S. treasuries</td>
<td>506,314</td>
<td>-</td>
<td>-</td>
<td>506,314</td>
</tr>
<tr>
<td>Investment in stock options</td>
<td>-</td>
<td>-</td>
<td>142,080</td>
<td>142,080</td>
</tr>
<tr>
<td>Total investments</td>
<td>506,314</td>
<td>746,000</td>
<td>142,080</td>
<td>1,394,394</td>
</tr>
</tbody>
</table>

$18,917,839 $746,000 $142,080 $19,805,919

The following table presents information about recurring fair value measurements that use significant unobservable inputs (Level 3 measurements):

<table>
<thead>
<tr>
<th>Investment in Stock Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Unrealized gain</td>
</tr>
<tr>
<td>December 31, 2020</td>
</tr>
</tbody>
</table>

The fair value of the investment in stock options includes significant unobservable inputs, and are valued primarily using a market approach derived from the share price determined by the underlying company’s most recent 409A valuation, prepared by its valuation consultant.
5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities was made up of the following amounts as of December 31, 2020:

Clinical trial payables $ 8,948,034
Clinical research organization payables 1,587,731
Clinical trial and other program payables, related party 3,941,255
Software expense accrual 1,358,197
Other payables 1,261,047
Accrued vacation 177,308
Accrued bonus 168,787

$ 17,442,359

6. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes and periods as of December 31, 2020:

I-SPY $ 2,510,736
CALM 1,625

Total $ 2,512,361

Net assets were released from donor restrictions by incurring expenses satisfying the purpose of the restriction, by the passage of time, or by the occurrence of other specific events as follows for the year ended December 31, 2020:

I-SPY $ 1,610,408
Athena 426,241
BCT 349,655

Total $ 2,386,304

7. Retirement Plan

Quantum Leap provides a voluntary sponsored 401(k) plan (the “Plan”) covering all full time employees with over 1,000 service hours and over the age of 21 who agree to make contributions to the Plan. The Plan features 100% matching contributions to the employee contribution which do not exceed 3% of compensation plus 50% of the portion of contribution that exceeds 3%, but does not exceed 5% of compensation as well as a profit sharing feature. Quantum Leap's employer contributions to the 401(k) match and profit sharing plan totaled $65,043 for the year ended December 31, 2020.
\section*{8. Commitments and Contingencies}

\textit{License and Intellectual Property Agreements}

In 2018, Quantum Leap entered into a grant agreement with a foundation for clinical and or translational research. While title to intellectual property developed by utilizing the grant funds will be held by Quantum Leap, the foundation will have the right to share in net royalties earned from the intellectual property. In addition, should Quantum Leap choose to vacate the intellectual property rights, the foundation has the right to take over the intellectual property at its own expense. Through December 31, 2020, no royalties have been generated by Quantum Leap for these intellectual property rights.

In 2007, Quantum Leap entered into an agreement with a related party for the collaborative development and use of technologies for the prevention, diagnosis and treatment of breast cancer. Quantum Leap will pay royalty payments related to the intellectual property agreement (see Note 10), and any licensing of these technologies that occur from this agreement will be in the name of Quantum Leap. As of December 31, 2020, no such licenses exist.

In the course of the studies conducted between Quantum Leap and pharmaceutical companies, the pharmaceutical companies will retain right, title and interest to the Agents, while Quantum Leap will retain, right, title and interest to the study data. Agent related intellectual property owned by Quantum Leap is currently being licensed to the pharmaceutical companies on a non-exclusive, royalty-free, fully paid worldwide license. However, some of the agreements with various pharmaceutical companies include a clause that grants Quantum Leap the option to negotiate a royalty-bearing, worldwide, sublicensable, exclusive license related to Agent related intellectual property, Biomarker intellectual property and or both.

\textit{Clinical Research Organizations}

In November 2012, a General Services Agreement with Quintiles, Inc., a North Carolina corporation, was entered into to facilitate and manage a clinical study of certain medical products as a Clinical Research Organization (“CRO”). This contract required payments to be made to Quintiles upon the rendering of services as outlined in the contract and to facilitate the contract terms and payments with various study sites.

As of December 31, 2020, Quantum Leap has a balance of $1,463,193 due to Quintiles for services and costs incurred by the CRO which is currently included in the long term liabilities, which are part of account payable and accrued liabilities balance on the statement of financial position. An agreement between Quintiles and Quantum Leap has established that this balance will not be collected by Quintiles but rather applied against the future I-SPY 3 program which Quantum Leap does not yet have any plans to initiate. As a result, Quantum Leap is treating the liability as long term.

In 2016, Quantum Leap terminated the General Services Agreement with Quintiles, Inc. and entered into General Services Agreement with Novella Clinical, a Quintiles Company which then was reorganized and become IQVIA RDS, Inc., and CCS Associates, Inc. to provide Clinical Research Organization services going forward.

As of December 31, 2020, Quantum Leap has balances of $199,747 and $90,238 due to IQVIA RDS, Inc. and CCS Associates, Inc. which is currently included in the payable and accrued liabilities balance on the statement of financial position.
8. **Commitments and Contingencies**, continued

**Clinical Site Expenses**

Quantum Leap has entered into contractual agreements with various institutions in the United States to perform clinical trials as part of the I-SPY2 protocol. The agreements require Quantum Leap to reimburse the participating institutions at standard rates based on the treatments received by clinical trial patients. As of December 31, 2020, based on the number of patients actively participating at clinical trial sites, Quantum Leap estimates a potential liability for clinical costs of approximately $11,172,005, net of billings to date.

9. **Concentrations**

**Cash and Cash Equivalents**

Quantum Leap places its temporary cash investments with high credit quality financial institutions; however, Quantum Leap’s balances may periodically exceed federal deposit insurance limits.

**Support**

For the year ended December 31, 2020, Quantum Leap received approximately 76% of its support from one donor.

For the year ended December 31, 2020, primarily due to the newly established relationship with BARDA, approximately 99% of the contributions receivable balance was from one donor.

**Contract Revenue and Receivables**

For the year ended December 31, 2020, Quantum Leap received approximately 77% of its clinical trial contract revenue from four pharmaceutical companies, each of which accounts for more than 10% of total clinical trial contract revenue. For the year ended December 31, 2020, approximately 85% of the trade receivable balance is from four pharmaceutical companies, each of which accounts for more than 10% of the trade receivable balance. For the year ended December 31, 2020, 81% of the unbilled receivables balance is from three pharmaceutical companies, each of which accounts for more than 10% of the unbilled receivables balance.

10. **Related Party Transactions**

Quantum Leap receives donations and pays expenses to individuals deemed to be related parties of Quantum Leap. Contributions totaling $22,985 were received from employees of Quantum Leap and members of the Board of Directors. Additional contributions from foundations with connections with one board member was made in the amount of $1,522,492.
10. Related Party Transactions, continued

An agreement for intellectual property also exists between Quantum Leap and the University. Royalties related to the intellectual property agreement totaling $444,969 were incurred in fiscal year 2020. The University is also contracted as an I-SPY Trial clinical site in which expenses incurred of $1,044,041. The University also works as a consultant supporting the I-SPY trials. Total expenses incurred for this service were $2,444,944. Additionally, employees of the University worked on the BreastCancerTrials.org program. Reimbursements to the University totaling $172,985 were incurred in fiscal year 2020. A sponsorship gift was made to the University to support Genome Genotyping in financial support of Dr. Laura Esserman totaling $35,000.

Other payments to related party members for consulting work totaled $200,980.

11. Subsequent Events

Quantum Leap evaluated subsequent events for recognition and disclosure through January 21, 2022, which is the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2020 that required recognition or disclosure in such financial statements.