RD FUND

Prospectus

Executive Summary

Retinal diseases that lead to vision loss represent a growing global health challenge. Millions of people across the world are affected, significantly impacting quality of life, increasing demands on healthcare systems.

In 2018, the Foundation Fighting Blindness (Foundation), the world's leading private source of research funding for retinal degenerative diseases, launched the Retinal Degeneration Fund (RD Fund), the first and only fund solely dedicated to advancing therapeutics for inherited retinal diseases (IRDs) and dry age-related macular degeneration (AMD).

With its donor partners, the RD Fund is a venture philanthropy firm that sits uniquely at the intersection of traditional philanthropy, whose primary purpose is to provide clinical impact, and for-profit venture capital firms, whose primary objective is to provide financial returns to their investors.

The Fund is purpose-built to provide both clinical and financial returns. Donor partners do not receive a financial return; financial returns are recycled to further the Foundation's mission, including to support a sustainable evergreen fund structure that continuously accepts new donor capital that are deployed into a diversified portfolio.

The Fund is designed to bridge the critical funding gap between discovery-stage research and translating scientific breakthroughs into treatments for patients. The RD Fund's strategic edge is based on conviction in a hyper-focused arena, unparalleled deal sourcing access, leveraging Foundation resources, and a diligence process driven by expertise from top-tier scientific, clinical, and investment leaders in retinal drug development.

To date, the Fund has supported the development of genetic therapies, small molecules, engineered biologics, and cell therapies. These investments have helped attract over 10 times the Fund's invested capital from top-tier co-investors.

Current AUM $130M
Fundraising Target $100M
Minimum Commitment $500K
Term ..... Evergreen
Stage ..... Seed to Series C
Geography ..... Global
Core Focus ..... Ophthalmology, Retina
Portfolio Size 19

12
clinical trials

350+
patients treated

35+
regulatory and clinical milestones

50+
co-investors

$130 Million+
under management

$90 Million+
deployed

$1 Billon+
syndicated

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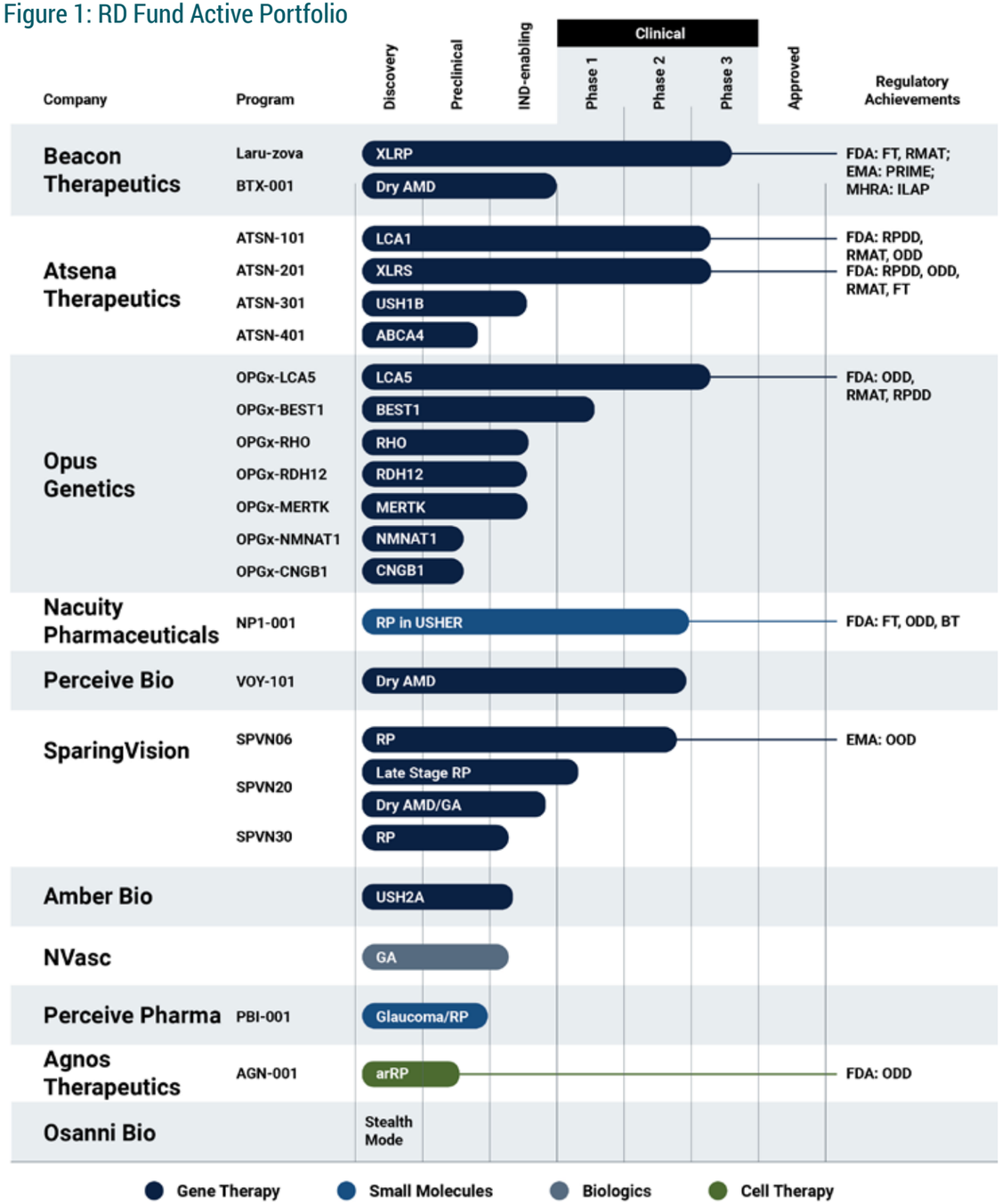
Figure 1: RD Fund Active Portfolio



arRP: autosomal recessive retinitis pigmentosa, BEST1: Best vitelliform macular dystrophy, CNGB1: Cyclic Nucleotide Gated Channel Subunit Beta 1, Dry AMD: dry age-related macular degeneration, GA: geographic atrophy, LCA1: Leber congenital amaurosis type 1, LCA5: Leber congenital amaurosis type 5, MERTK: mutations in Mer Tyrosine Kinase, NMNAT1:Nicotinamide Nucleotide Adenylyltransferase 1, RDH12:Retinol Dehydrogenase 12, RHO: rhodopsin-associated retinitis pigmentosa, RP: retinitis pigmentosa, USH1B: Usher syndrome Type 1B, USH2A: Usher syndrome Type 2A, XLRP: X-linked retinitis pigmentosa, XLRS: X-Linked retinoschisis.

BT: Breakthrough Designation, CTA: Clinical Trial Application (EU equivalent of IND), EMA: European Medicines Agency (EU), FDA: Food and Drug Administration (USA), FT: Fast Track, ILAP: Innovative Licensing and Access Pathway, IND: Investigational New Drug, MHRA: Medicines and Healthcare products Regulatory Agency (UK), ODD: Orphan Drug Designation, PRIME: Priority Medicines, RMAT: Regenerative Medicine Advanced Therapy, RPDD: Rare Pediatric Disease Designation.

Unmet Need in Retinal Diseases

Inherited Retinal Diseases (IRDs)

IRDs are a genetically and clinically heterogeneous group of rare disorders typically caused by mutations in a single gene, characterized by progressive degeneration of the retina, which leads to vision loss and, in many cases, blindness.

IRDs affect approximately 4.5 million individuals globally, with over 670,000 affected in the U.S. and Europe:

- Approximately 515,000 affected in Europe
- Approximately 245,000 affected in the U.S.[1]
  - ~100,000 affected by retinitis pigmentosa
  - ~30,000 affected by Stargardt disease
  - ~30,000 affected by Usher syndrome
  - ~8,500 affected by Leber congenital amaurosis
- Causes an economic burden in the U.S. of $13 billion.[9]
- Studies are ongoing to determine the global number of affected individuals as well as the increasing global economic burden of inherited retinal disease.

Dry Age-Related Macular Degeneration (AMD)

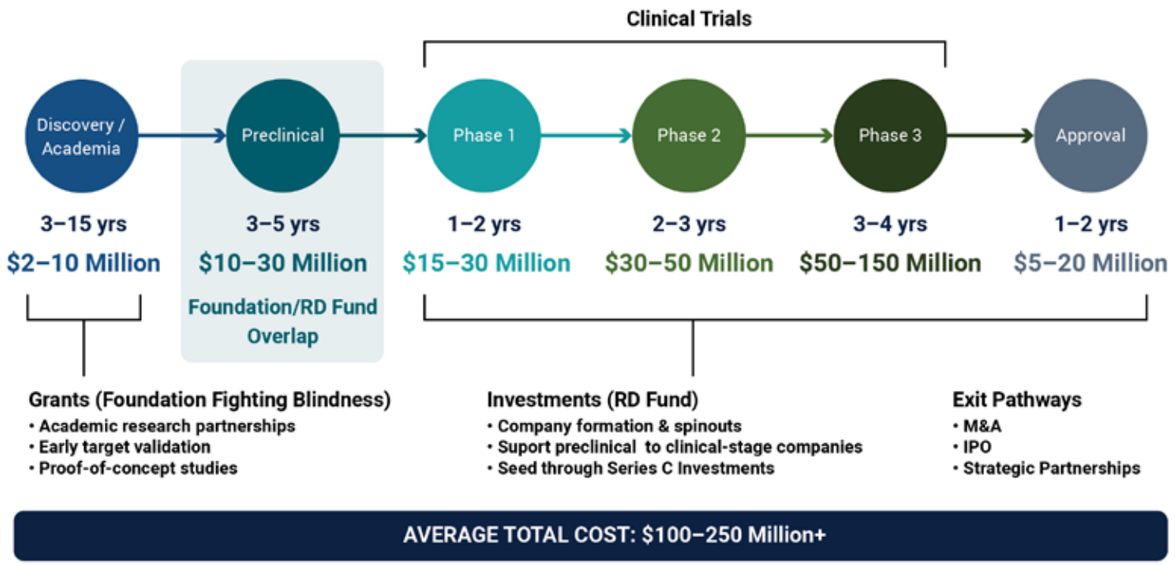
Dry AMD is the leading cause of irreversible vision loss in individuals over 55 in the developed world, affecting an estimated 18.5 million people in the U.S and 170 million people worldwide.[2] It is marked by progressive macular degeneration in the region responsible for central, high-acuity vision.

- The global economic burden of all forms of AMD is estimated to exceed $343 billion, with dry AMD and geographic atrophy (GA) representing 85–90% of cases.[7, 8]
- In the U.S., AMD accounts for more than $30 billion annually in direct medical expenses, lost productivity, caregiver burden, and long-term care. Of the 2.5 million globally affected by GA, 1.5 million are in the U.S. due to older populations, improved detection, genetic, and lifestyle factors.
- The combination of high prevalence, substantial economic burden, and lack of curative options underscores the urgent need for innovative, disease-modifying treatments.

The Venture Philanthropy Advantage

- In 1971, the Foundation was established by Gordon and Llura Gund, and other dedicated families to drive research aimed at preventing, treating, and curing retinal degenerative diseases. At the time, very little was understood about these diseases, and there were no therapeutics in development. Today, the Foundation is the world's leading private funding source for retinal degenerative disease research, having raised nearly a billion dollars toward this mission. The Foundation has played a key role in driving the development of over 60 retinal disease drug candidates in clinical trials; however, therapeutic development remains expensive and risky, with long timelines. On average, it takes 10–15 years and hundreds of millions of dollars to develop one therapeutic.
- To address the need for raising significant outside capital in order to develop therapeutics to address the larger affected community, in 2018, the Foundation established the RD Fund as a wholly owned 501(c)(3) Type C supporting organization and venture arm to focus on bridging the gap between discovery stage research and clinical trials. Unlike traditional philanthropy, the RD Fund strategically deploys donor capital through catalytic investments, targeting companies that demonstrate the greatest potential for both clinical impact and the financial returns necessary to drive continued investment.

Figure 3: Industry Standard Biotech Development Timeline and Costs



Pivotal Moment for Lasting Impact

Rapid Scientific Advancements

Since the RD Fund's inception, the retinal disease landscape has evolved significantly, creating unprecedented opportunities for therapeutic innovation.

- Foundation-funded research supports understanding of the biological basis of disease, including natural history and genotype-phenotype correlations.
- Disease-relevant gene-edited preclinical models (zebrafish, mouse, pig, canine, non-human primates) and stem-cell derived retinal organoid models have helped demonstrate target validation, durable expression, functional rescue, and safety.

Foundation-supported studies have led to the identification of more than 40% of the over 330 genes linked to IRDs.

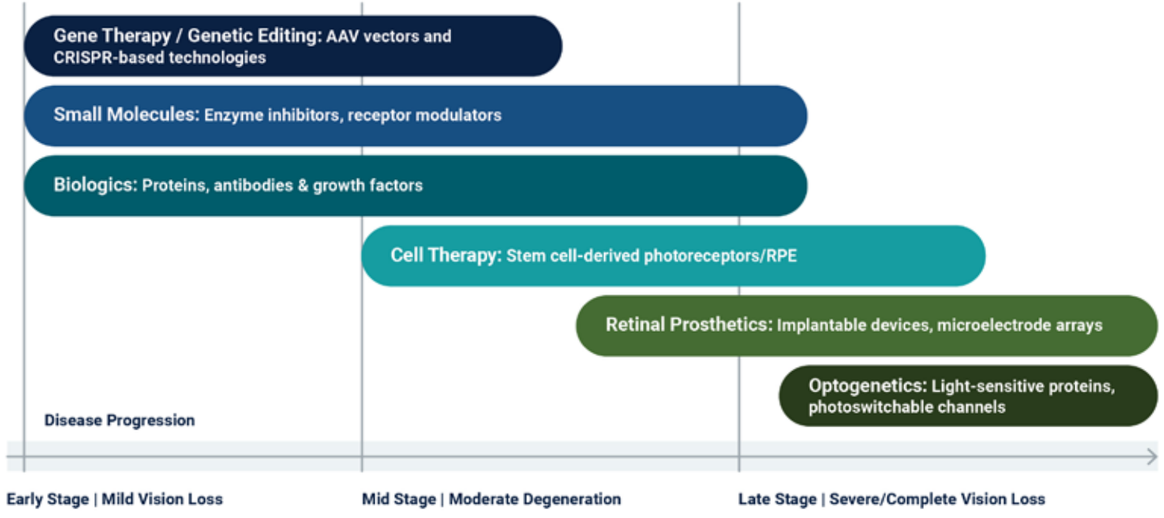
Novel Therapeutic Modalities

Therapeutic innovation has advanced such that clinically meaningful therapies are now in development for every stage of IRDs and AMD. The retina's accessibility, immune privilege, and established delivery routes make retinal diseases an ideal target area for drug development.

- Genetic therapies, including DNA and RNA-based editing, augmentation, or skipping, are advancing to address early to mid-stage disease progression.
- Gene-agnostic therapies, including neuroprotectants and antioxidants, are being developed to slow disease progression.
- Novel vision restoration strategies, including optogenetics, cell-based therapies, and retinal prosthetics, are advancing rapidly to address late-stage disease.

Without adequate support to drive these therapeutics to the clinical proof of concept stage, many of these therapeutics will not advance to patients.

Figure 4: Therapeutic Modalities Across Disease Stages



Clinical Momentum

This historically underserved ophthalmic space has become one of the most clinically active areas over the past decade. Advances in new modalities, diagnostics, and novel clinical endpoints have driven momentum.

- In 2017, LUXTURNA® became the first FDA-approved gene therapy for a genetic disorder, improving functional vision in children and adults with the rare inherited retinal dystrophy, RPE65.
- Over 100 first-in-human (FIH) studies have been conducted for IRDs, and over 30 FIH studies have been conducted for dry AMD and GA across the globe.[10]
- The Foundation's My Retina Tracker® Registry (MRTR) and Genetic Testing Program provide accessible and cost-effective genetic testing and counseling, informing trial design, recruitment, and patient stratification.
- Foundation-led natural history trials helped develop U.S. Food and Drug Administration (FDA)-approvable endpoints.
- AI-based tools and predictive modeling further enhance candidate selection, dose optimization, and biomarker development.

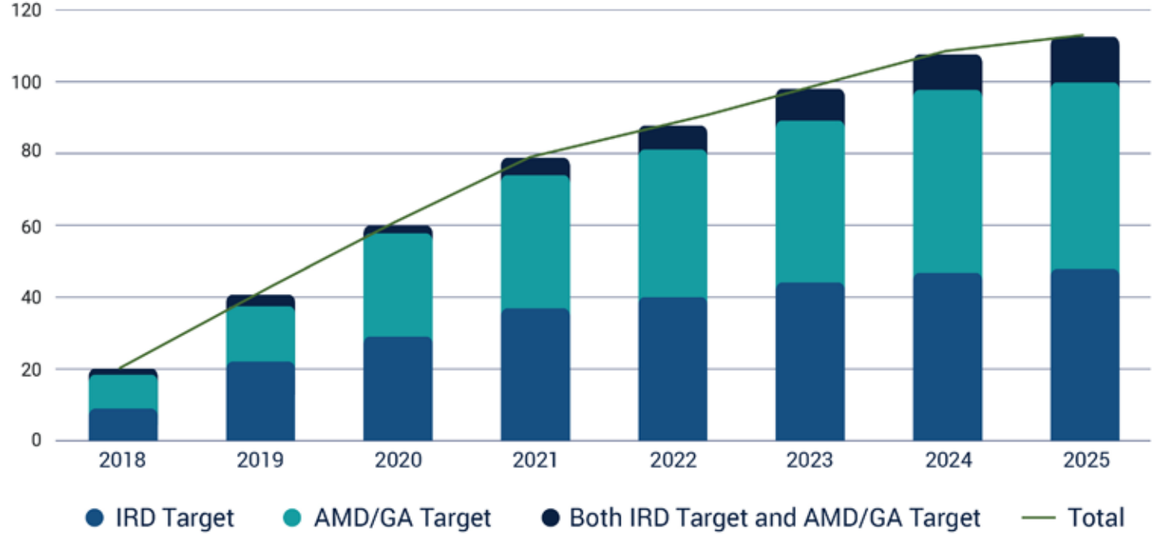
A Market Ripe for Investment

Markets once viewed as too challenging for traditional investors are now undergoing rapid transformation. The convergence of biological insights, translational tools, and favorable regulatory pathways makes IRDs and dry AMD among the most promising frontiers in ocular medicine.

- Ophthalmology drug approvals succeed at ~12%, nearly 1.5x the biotech average of 7.9%.[6, 13]
- Orphan diseases are 2–3.5x more likely to achieve FDA approval; orphan gene therapies show a 28% success rate from Phase I vs. 8% for larger market assets.[4, 12]

The Foundation's decades of grant-funded research have significantly de-risked early science and target validation, which provides the Fund with first-hand access to new investment sourcing.

Figure 5: Global Biotech Companies Launched with IRD / Dry AMD Focus



Investment Strategy

Strategic Priorities

1 **Strengthen the Core Portfolio**

The Fund actively partners with management teams to enhance value creation by advancing programs through key milestones, leveraging the Foundation's scientific and clinical network to guide strategy.

2 **Broaden Therapeutic and Market Reach**

While maintaining a foundation in rare disease innovation, the Fund is targeting larger investible indications, including dry AMD across its full clinical spectrum, and expanding patient reach.

3 **Develop a Flexible Investment Strategy**

As financial returns and market conditions strengthen, the Fund increases risk tolerance to diversify into earlier-stage, smaller-market, and capital-intensive near-market opportunities.

4 **Pursue Catalytic, Mission-Driven Investments**

The Discovery Fund seeds high-risk, preclinical assets to create a proprietary pipeline for Core Fund follow-on, enabling capital-efficient sourcing, and long-term fund sustainability.

Investment Thesis

The RD Fund operates under an evergreen model, in which realized gains are reinvested into new opportunities, creating a self-sustaining structure that advances innovation without pressure for short-term returns. Capital reserves are responsibly managed to limit concentration risk, and milestone-dependent tranched funding supports continued investment in high-performing companies.

Capital is deployed through two complementary vehicles: the **Core Fund** and the **Discovery Fund**, using flexible financing structures. Together, they advance innovation across the full development continuum while preserving long-term sustainability.

Core Fund

Provides significant, sustained capital to advance clinically ready programs.

- **Scaled capital deployment**
  Initial investments of $1–5 million (Seed to Series B), with up to $10–15 million reserved for follow-on rounds.
- **Clinical acceleration.**
  Targets programs positioned to reach near-term clinical proof of concept and advance clinical trials.

Discovery Fund

Provides catalytic seed capital to advance high-risk, high-reward science.

- **Early-stage capital deployment**
  Initial investments starting at $250K to move concepts beyond the bench toward clinical development.
- **Innovation de-risking.**
  Validates novel technologies, attracts follow-on capital, and accelerates clinical readiness.

Diversified Investment Strategies

Investments span the global landscape of IRDs and dry AMD, including GA. The portfolio is intentionally balanced across therapeutic modalities, genetic drivers of disease, disease progression and stage of development.

Due Diligence & Risk Mitigation

Investing in early-stage biotech, particularly in rare ophthalmic diseases, involves meaningful risk, from small patient populations and novel endpoints to complex manufacturing and regulatory ambiguity. However, these challenges are often paired with outsized return potential and strong competitive advantages.

Investments with the following selection criteria are prioritized:

- Strong leadership and proven scientific founders well known for scientific rigor, and supported by the Foundation's granting programs.
- Best- or first-in-class technologies serving an unmet need, including those identified within the Foundation's scientific or clinical strategies.
- Wholly owned intellectual property.

Figure 6: RD Fund Due Diligence Process

The RD Fund Leverages Unparalleled Access to Proprietary Foundation Resources

Scientific Advisory Board

More than 60 key opinion leaders (KOLs) in the field bring a unique set of knowledge across discovery, preclinical, regulatory, and clinical research, all specific to IRDs and dry AMD.

My Retina Tracker® Registry (MRTR)

The Foundation's registry pairs genetic data with patient-reported outcomes from more than **43,000** individuals with IRDs, offering researchers and companies a clearer view of disease progression, natural history, and genotype-phenotype correlations. The depth of genetic characterization also makes this population well-suited for clinical trial recruitment and monitoring.

Comprehensive Natural History Studies

Foundation-funded natural history studies, including ProgStar, RUSH2A, RUSH1F, Pro-EYS, GYROS, and **Uni-Rare**, have generated critical data to better understand disease progression and variability in IRDs. These insights pave the way for more effective clinical trial design and endpoint development.

Global Clinical Consortium

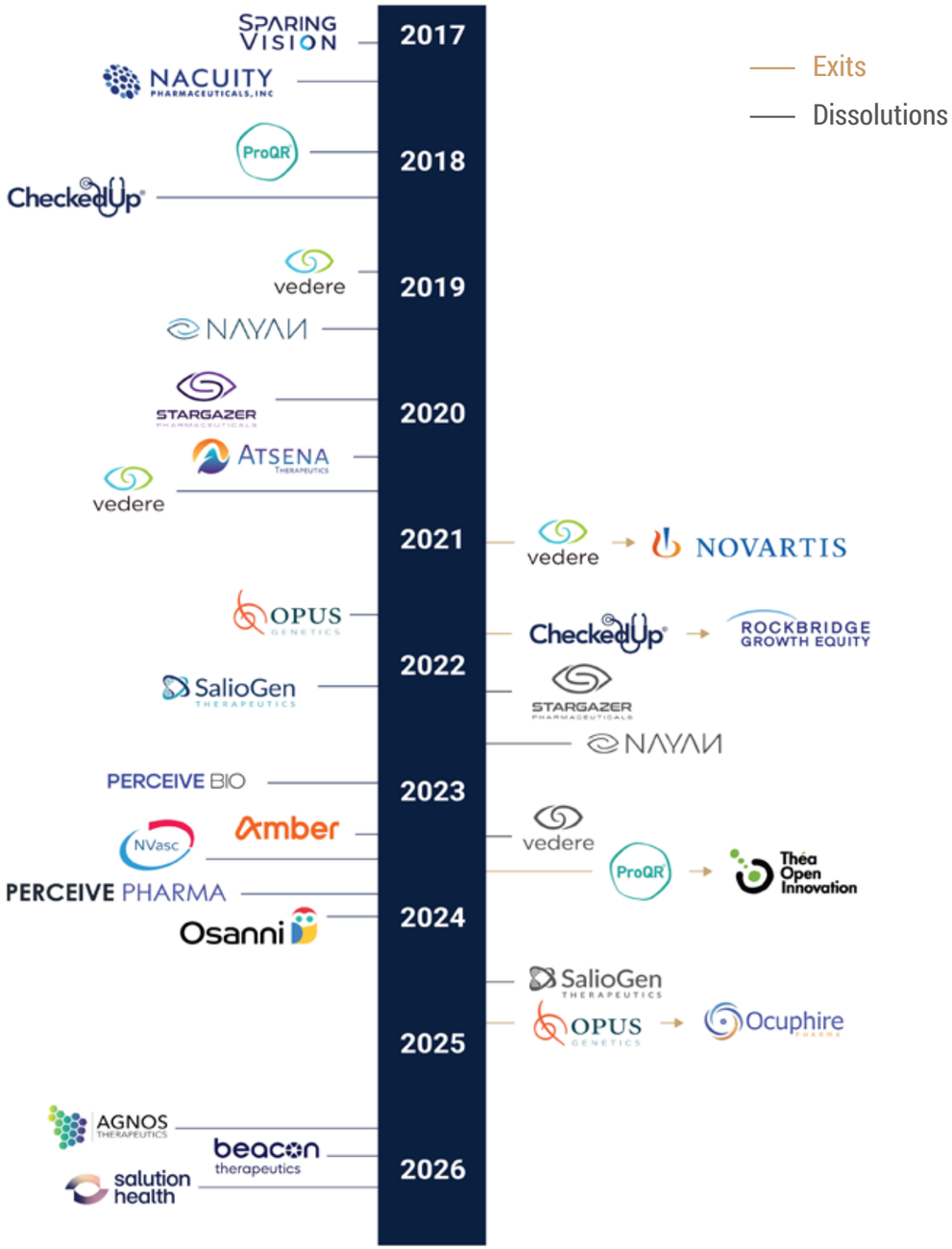
A network of **more than 40** premier academic medical centers and retinal specialists dedicated to facilitating multi-center clinical trials, natural history studies, and biomarker development through shared infrastructure, harmonized protocols, and deep expertise in rare retinal disorders.

Portfolio companies benefit from preferential access to the Foundation's scientific and clinical networks with decades of expertise in retinal drug development, strategic advantages that materially improve the probability of translational success.

The Fund actively manages its portfolio companies through Board representation or joint development committees, guiding each mission-related program while continuing to attract follow-on funding that accelerates development and clinical execution.

Portfolio Overview

All Investments | Dissolutions and Exits



Active Portfolio

- **Agnos Therapeutics**
  Cell Therapy
  Mandeep Singh, MD, PhD, CEO
  Founded 2023 • Baltimore, MD
- **Amber Bio**
  Multi-kb RNA Editing
  Jacob Borrajo, PhD, CEO
  Founded 2022 • San Francisco, CA
- **Atsena Therapeutics**
  AAV Gene Therapy
  Patrick Ritschel, MBA, CEO
  Founded 2020 • Durham, NC
- **Beacon Therapeutics**
  AAV Gene Therapy
  Lance Baldo, MD, CEO
  Founded 2023 • London, UK
- **Nacuity Pharmaceuticals**
  Small Molecule for Neuroprotection
  Halden Conner, CEO
  Founded 2016 • Fort Worth, TX
- **NVasc**
  Biologic
  Dan Schwartz, MD, CEO
  Founded 2019 • San Diego, CA
- **Opus Genetics**
  AAV Gene Therapy
  George Magrath, MD, MBA, CEO
  Founded 2021 • Durham, NC
- **Osanni Bio**
  Stealth Mode
  Michael Ackermann, PhD, CEO
  Founded 2022 • San Francisco, CA
- **Perceive Bio**
  AAV Gene Therapy
  K. Angela Macfarlane, JD, CEO
  Founded 2020 • San Francisco, CA
- **Perceive Pharma**
  Small Molecule for Neuroprotection
  K. Angela Macfarlane, JD, CEO
  Founded 2023 • San Francisco, CA
- **Salution Health**
  AI-powered consultancy
  Mark Blumenkranz, MD, Exec. Chairman
  Founded 2025 • San Francisco, CA
- **SparingVision**
  AAV Gene Therapy
  Stéphane Boissel, MBA, CEO
  Founded 2016 • Paris, FR

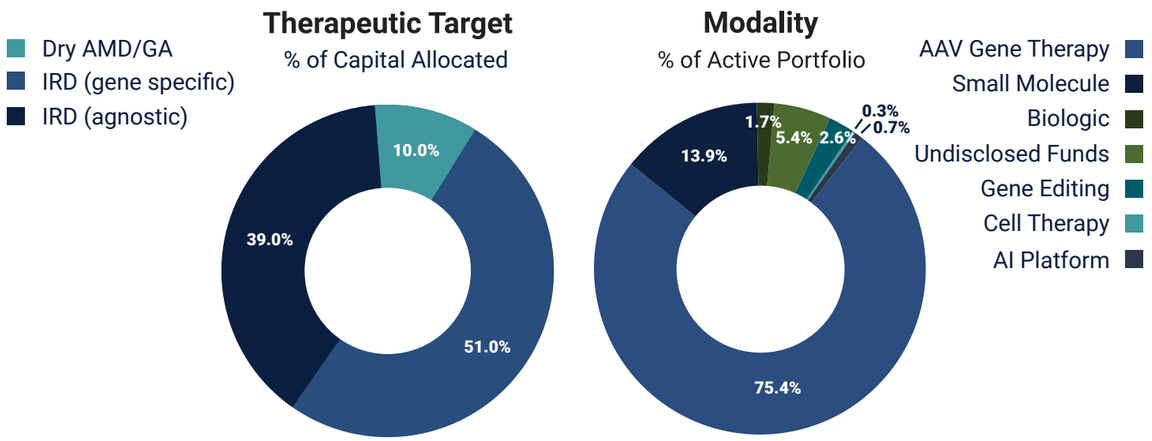
Syndicating Firms

4BIO Capital
Abingworth
Advent Life Sciences
Alcon
Andreessen Horowitz
Atlas Venture
Bain Capital
Bios Partners
Bpifrance
Braidwell
Canaan
Casdin Capital
Catalio
D1 Capital Partners
Deerfield
Forbion
Goldman Sachs
GordonMD
GV (Google Ventures)
Hatteras Venture Partners
Hummingbird
Invus
Jeito
JJDC
Kairos Ventures
Lightstone Ventures
Lilly Venture Sciences
Manning Family Foundation
Mission BioCapital
Mitsui Global
Novartis Venture Fund
Novo Ventures
Octagon Capital
Osage University Partners
Oxford Science Enterprises
PBM Capital
Pillar
Playground
Pontifax
RA Capital
Samsara BioCapital
Sofinnova Investments
Superstring Capital
SymBiosis
Syncona
TCGX
UPMC Enterprises
venBio
Wellington Management
Ysios Capital

Portfolio Progress

Target allocations include an even balance between gene specific and gene agnostic approaches, with increased diversification across modalities.

Figure 8: Portfolio Diversification



While industry benchmarks for institutional VC funds often predict 10-to-14-year return lifecycles, the RD Fund has already begun to see early success. In just seven years since launching, the Fund has benefited from the acquisition of three portfolio companies, with the fourth selling its IRD-focused assets. These M&A events have returned cumulatively $32.3M back to the fund with the potential for additional royalties. Overall, the portfolio has achieved a Total Value to Paid in Capital (TVPI) of 1.23x based on the fair market value of realized and unrealized gains, and projects TVPI performance to grow to 1.36x based on internal forecasting models. These returns, along with additional donor capital continue to build on this momentum and realize an even greater impact through a robust pipeline of next-generation investment opportunities.

Figure 9: Realized Returns

Company	Invested	Exited	Acquisition Price	Realized Returns	Acquirer	Technology
vedere	2019	2020	$280M	$13.0M	NOVARTIS	Optogenetics
CheckedUp	2018	2021	Undisclosed	$12.3M	ROCKBRIDGE GROWTH EQUITY	Software
ProQR	2018	2023	€173M	$1.22M	Théa Open Innovation	ASO
OPUS GENETICS	2021	2024	$28.5M	$15.95M	Ocuphire	AAV Gene Therapy

Clinical Performance

The active portfolio includes seven clinically staged companies with assets diversified across indication, time of intervention, and therapeutic modality.

Across the portfolio, these companies have collectively earned regulatory designations from the FDA, the European Medicines Agency (EMA), and the UK Medicines and Healthcare products Regulatory Agency (MHRA), including Fast Track, Orphan Drug, Rare Pediatric Disease, and Regenerative Medicine Advanced Therapy (RMAT) designations. These designations confer development advantages, including expedited review, regulatory engagement, and market exclusivity, materially improving the likelihood of approval.[3, 5, 11]

To date, the RD Fund portfolio has achieved more than 35 regulatory and clinical milestones, including 11 pre-Investigational New Drug Applications (IND) or pre-Clinical Trial Authorizations (CTA), 10 INDs/ CTAs filed, 13 Phase 1/2 clinical trials, and two Phase 2/3 clinical trial initiated. Importantly, for a model hyper-focused on rare diseases , portfolio companies have already treated more than 400 patients across 12 clinical trials.

The breadth and pace of clinical activity across the portfolio reflects encouraging progress towards advancing therapies through critical development stages.

7
clinically staged companies

12
clinical trials

350+
patients treated

35+
clinical and regulatory achievements

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Governance & Leadership

RD Fund Independent Board of Directors

The Board is comprised of experienced investors, business executives, clinicians, and scientists who oversee the investment portfolio and ensure alignment with the RD Fund's mission.

Adrienne Graves, PhD
Chair, RD Fund
Board Director, Opus Genetics, Board Director, Osanni Bio, Board Director, NVasc

Jason Morris
Vice-Chair, RD Fund
Chair, Foundation Fighting Blindness, Chief Operating Officer, Courtesy Products

Anthony P. Adamis, MD
Co-Founder, Director, CSO, EyeBio, a Merck Company

Mark S. Blumenkranz, MD, MMS
HJ Smead Professor Emeritus, Stanford University, Co-Director, Ophthalmic Innovation Program

José-Alain Sahel, MD
Distinguished Professor and Chairman, Department of Ophthalmology, Director, UPMC Vision Institute, University of Pittsburgh School of Medicine

Jean Bennett, MD, PhD
Board Director, Opus Genetics F.M. Kirby Emeritus Professor of Ophthalmology, Perelman School of Medicine

Jacque Duncan, MD
Chair, Scientific Advisory Board, Foundation Fighting Blindness; Chair, Department of Ophthalmology, Professor of Clinical Ophthalmology, Beckman Vision Center, University of California, San Francisco

Jonathan Steinberg, MD
Director, SMG Arrhythmia Center; Director, Cardiac Clinical Trials and Education, Summit Medical Group

Gene de Juan, MD
Vice-Chairman ForSight Labs; Jean Kelly Stock Distinguished Chair of Ophthalmology, University of California, San Francisco

Warren Thaler, MBA
Board Director and Chair, Nominating & Governance Committee, Foundation Fighting Blindness

Kelly Lisbakken
Managing Director, Life Sciences Investment Banking, Wedbush Pacific Growth

Catherine Bowes Rickman, PhD
George and Geneva Boguslavsky Distinguished Professor of Eye Research, Professor of Ophthalmology and Cell Biology, Duke University

RD Fund Management

A disciplined and proven management team for identifying, funding, and scaling startups to maximize clinical and financial investment returns through a diversified portfolio. The team brings over 30 years of R&D and venture finance experience.

Rusty Kelley, PhD, MBA
Managing Director, RD Fund

Alicia Kemble, PhD
Senior Venture Associate, RD Fund

Grace Warner
Venture Analyst, RD Fund

Foundation Fighting Blindness Leadership

Key Foundation leaders serve on the management team to provide ongoing guidance across governance, transactional, and scientific strategy.

Jason Menzo
CEO, Foundation Fighting Blindness

Peter Ginsberg, MBA, CFA
COO, Foundation Fighting Blindness

Amy Laster, PhD
CSO, Foundation Fighting Blindness

Development and Fundraising Leadership

Cultivation and stewardship of mission-aligned funders who can provide both catalytic capital and deep expertise to accelerate impact.

Judy Taylor
SVP, Chief Philanthropy Officer, Foundation Fighting Blindness

To partner with the RD Fund, contact
Judy Taylor
JTaylor@FightingBlindness.org

Investing in the Future of Vision

Since its inception, the RD Fund has built a competitive investment portfolio with the conviction to bring safe and effective therapeutics for blinding diseases to market, leveraging the Foundation's extensive resources and stakeholder ecosystem of accomplished founders, industry leaders, and investors.

Looking ahead, the Fund is positioned to deepen its impact across a maturing portfolio while seeding the next generation of breakthrough science. With multiple programs approaching pivotal milestones over the coming 18 to 36 months, a sustained donor partnership is essential to maintaining momentum, expanding investment in high-conviction programs, and ensuring that promising therapies reach the patients who need them.

"The RD Fund has grown into a well-known and trusted platform to advance bold ocular science. For the millions of patients globally living with retinal degeneration, the advancements funded by the RD Fund provide promising solutions for the future. Maintaining long-term financial sustainability, through ROI and fundraising, is critical for the Fund's continued success and longevity to support the growing scientific opportunities in this space."

Gordon Gund, Co-Founder, Foundation Fighting Blindness

Anchor Donors

The Fund's momentum was made possible by the early leadership of anchor donors Gordon Gund and Paul Manning, whose philanthropic support helped launch the RD Fund with strength and credibility.

Gordon Gund
Chairman & CEO, GUND Investment Corporation

Paul Manning
Chairman & CEO, PBM Capital

RD FUND

RDFund.org