



The Future of Cancer Breakthroughs

Discover how we're changing cancer history and saving more patients like Luana with early detection.

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Cover L-R: Luana Locke, Julia Sobotka, Dr. Raymond Kim, Dr. Trevor Pugh.

Thanks to Dr. Kim's Early Detection team, Luana has overcome six different cancer diagnoses since the age of 25. Read more about her inspiring story on page 18.



A Message From Our Leaders

At The Princess Margaret, we know that the research we do today will save lives tomorrow. Our renowned team of doctors, researchers, and scientists is continuously making ground-breaking discoveries that are improving patient outcomes and saving more lives here in Canada and around the world.

Thanks to our community of supporters, this past year the Foundation raised an incredible \$270 million for life-changing cancer research, education, and care. Every donation helped accelerate the pace of innovation and is helping to give cancer patients more quality time with their loved ones.

The team at The Princess Margaret is dedicated to addressing the most challenging and complex cases of cancer in the country, including bladder cancer, which is the 5th most common cancer in Canada. Yet, bladder cancer has a recurrence rate of 60-70% and is the only cancer in Canada with mortality rates that continue to rise. Throughout this report, you will be inspired by the ground-breaking efforts to revolutionize cancer treatments, including a significant investment by the Peter Gilgan Foundation to establish Canada's largest endowed Chair entirely focused on bladder cancer research. You'll also read the story of Luana Locke, a cancer survivor who has overcome the disease six times thanks to advances in early detection, and the story of Nicholas Fidei and the Cycle Warriors, a Ride to Conquer Cancer team that has contributed a remarkable \$5.5 million over the past decade.

Sowing the seeds for future patient support extends beyond physical care. Many of our patients find the mental health aspects of cancer as difficult to cope with as the physical treatments and subsequent side effects. Over the past year, we launched a number of exciting new initiatives

to help improve supportive care for patients and their loved ones, including the expansion of the CALM psychotherapy program across Canada and the introduction of the world's first clinical trials program of its kind focused on supportive care. We are also developing new therapeutic psychosocial approaches, including programs that support the mental health of caregivers, the hidden "backbone" of the healthcare system.

Breakthrough discoveries don't have a true impact until we can put them into practice for our patients. That's why we have launched a new Accelerator Fund to help bring our innovations to market sooner. This fund, the first of its kind at a Canadian hospital, will capitalize on the expertise, infrastructure, and clinical capabilities across UHN to improve the chances of new medicines, therapies and devices progressing successfully from the lab to the clinic. In addition, these innovations will not only improve patient care but also generate strong financial returns to support exceptional research at UHN.

At The Princess Margaret, we believe in a future free from the fear of cancer. With help from our incredible community of supporters, we know we can transform cancer outcomes and experiences for people across Canada and around the world. With ongoing advances in early detection, innovative treatments, and comprehensive support programs we are closer than ever to Conquering Cancer. Together, we can make a significant difference and bring hope to countless individuals and their loved ones affected by this disease.

From left:

Dr. Miyo Yamashita
President and Chief Executive
Officer, The Princess Margaret
Cancer Foundation

Richard Rooney
Board Chair, The Princess
Margaret Cancer Foundation



Shaping The Future of Cancer Breakthroughs

Cancer is the leading cause of death in Canada. It's a disease that touches patients and their families alike. Nearly half of Canadians will be diagnosed with some form of cancer in their lives and many will look to Princess Margaret Cancer Centre at University Health Network for answers.

The Princess Margaret provides hope and healing for those facing this devastating disease. As one of the top 5 cancer research centres in the world, The Princess Margaret's multidisciplinary teams are laser-focused on advancing care, research and education to serve and save more patients, while changing what it means to live with cancer.

The Princess Margaret continues to lead in new discoveries that advance cancer research and care, by finding solutions and forging collaborations that go beyond current boundaries. The Princess Margaret's revolutionary ALLO@Home Program, which provides

at-home care for allogeneic stem cell transplant patients, is resulting in improved patient outcomes. The Princess Margaret Cancer Care Network, which lets partners share expertise and resources, is also growing in exciting ways.

None of the accomplishments in this report would be possible without TeamUHN's talent and dedication. We sincerely congratulate TeamUHN at The Princess Margaret for their outstanding work across care, research, and education. We're grateful to our donor community for supporting science and innovation. We appreciate the leadership of the Board of Trustees and Foundation Board over the past year.

We thank The Princess Margaret for its drive to Conquer Cancer In Our Lifetime and build A Healthier World free from the fear of this disease. Together at The Princess Margaret, we are shaping The Future of Cancer Breakthroughs.



Mr. Dean Connor
Chair, Board of Trustees,
University Health Network



Dr. Kevin Smith
President and Chief Executive
Officer, University Health Network

Always Moving Forward

We look back with pride on a year of many advances in cancer care, research and education that benefit patients not only in Canada, but around the world.

We are especially delighted to have launched a refreshed Strategic Plan this year, focused on three key pillars: Elevate, Explore, Inspire. The plan encapsulates our vision for the next few years as we embark on taking our exceptional patient experience to new heights while building a confident and healthy workplace, advancing the highest impact solutions, deepening relationships with our committed partners across the world and revolutionizing new pathways to cures.

In our effort to be the world's leading cancer centre, The Princess Margaret relies on the generous support and dedication of The Princess Margaret Cancer Foundation for the continued success of our programs, research and innovation.

From left:

Dr. Aaron Schimmer
Research Director, Princess Margaret Cancer Centre

Dr. Keith Stewart
Vice-President, Cancer and Director, Princess Margaret Cancer Program, University Health Network



We took pride in many remarkable research achievements this year. Among the highlights:



Launch of clinical studies that use a DNA blood test on patients to detect genetic material from up to 50 different cancers.



Published work on a new test that can distinguish between different brain cancer types within 10 seconds — research that could help surgeons make personalized treatment decisions in real time.



Completion of a clinical trial with a drug that targets KRAS, a commonly mutated gene in cancer. The trial showed positive results and will help advance treatments for KRAS associated lung and colon cancers.



Uncovering a promising target for treating cancers associated with the MYC protein such as Non-Hodgkin's Lymphomas.

In clinical care, we celebrated many innovations as well, including: the arrival of new surgical robots; the expanded availability of genetic testing for inherited risk; the launch of a UHN centre in artificial intelligence; exciting clinical trials in supportive care; and planning for a future particle therapy facility.

We expanded the Princess Margaret Cancer Care Network, proudly signing agreements with three additional cancer centres — Grand River Hospital, Oak Valley Health's Markham Stouffville Hospital and Newfoundland and Labrador Health Services — who join our existing partner, Southlake Regional Health Centre.

In addition, we hosted cancer leaders from 10 different countries at our inaugural Global Partners' Consultation, unveiled the new Cancer Clinical Research Unit Convergence Centre, opened a new clinic for Head and Neck cancers, and refreshed our Gastrointestinal and Genitourinary Clinics.

We thank and celebrate the dedicated team of staff at The Princess Margaret Cancer Foundation without whom many of these innovations, capital projects and world-leading research would not be possible.

Our immense gratitude to our staff, volunteers and learners; your optimism and commitment make a notable difference to patients, their families, and our colleagues.

A Bold Investment in Bladder Cancer Research



The Peter Gilgan Foundation is a private family foundation that supports charitable initiatives that build a more healthy, prosperous and sustainable future. With a \$5 million gift to create Canada's largest endowed Chair devoted entirely to bladder cancer research, the Peter Gilgan Foundation will accelerate world-leading research into the early detection and treatment of bladder cancer, a disease which affects over 12,000 Canadians every year and is the fifth most common cancer.

Established in loving tribute to the late Paul Gilgan, the Peter Gilgan Chair in Bladder Cancer Research is a significant step toward improving outcomes for bladder cancer patients.

"Sadly, bladder cancer has a 60-70% recurrence rate and is the only cancer where mortality rates have been steadily increasing in Canada. This is because bladder cancer is often detected late and is severely underfunded compared to other cancers," said Dr. Miyo Yamashita, President and Chief Executive Officer of The Princess Margaret Cancer Foundation. "We are incredibly grateful to the Peter Gilgan Foundation. This gift will fuel innovative research that will transform standards of care for bladder cancer patients in Canada and around the world."

Considered the highest academic honour at a medical institution, the Chair will enable world-leading research that will reshape our understanding of the underlying causes of bladder cancer, thereby leading to more effective ways to detect and treat the disease.

The inaugural holder of this prestigious Chair is respected surgical oncologist, Dr. Girish Kulkarni.

Dr. Kulkarni has been a member of The Princess Margaret team for more than 12 years. He is currently Head of the Division of Surgical Oncology and a surgeon-scientist affiliated with the Department of Surgery, Temerty Faculty of

Medicine, University of Toronto. He is also a professor in the Department of Surgery, as well as at the Institute of Health Policy, Management and Education.

"I am honoured to be appointed as the inaugural Chairholder of the Peter Gilgan Chair in Bladder Cancer Research," said Dr. Kulkarni. "Thanks to the generosity of the Peter Gilgan Foundation, we will have the opportunity to explore uncharted territories of bladder cancer research, bring new therapeutics to patients, and improve both survival rates and quality of life for people dealing with this disease."

In most major cancer centres, bladder cancer is often funded and studied alongside other urological cancers, including cancers of the kidney, prostate and the male reproductive system. The Princess Margaret is home to top cancer scientists and clinicians who are dedicated to the analysis and treatment of bladder cancer specifically, which has led to several important firsts in bladder cancer research and treatment.

"Bladder cancer is the fifth most common cancer in Canada, affecting over 12,000 Canadians annually and requires a large and highly specialized multidisciplinary team to deliver excellence in care," said Dr. Keith Stewart, Vice-President, Cancer and Director, Princess Margaret Cancer Program, University Health Network. "This significant gift will help mobilize one of the world's brightest cancer research teams at The Princess Margaret to find new innovative ways to treat this disease, deliver novel therapies with less toxicity and provide an exceptional patient experience."

We are incredibly grateful to the Peter Gilgan Foundation for this visionary gift that will have a profound impact on the lives of hundreds of thousands of bladder cancer patients and their loved ones.

Paying it Forward: How Leslie is Helping to Advance Early Detection



I have a ‘let’s make things better’ mentality, and this study gives me hope of providing answers to other patients like me.”

— Leslie Born



Leslie Born was jogging one day when she felt a strange twinge in her lower abdomen. Little did she know that twinge was an early symptom of advanced ovarian cancer. Today, thanks to The Princess Margaret, Leslie is living cancer-free. She’s also a philanthropist, a recently retired psychotherapist with a PhD in Medical Science from the University of Toronto, and an advocate for genetic-based research. She knows, first-hand, the important role genes play in the early detection of cancers.

During her treatment at The Princess Margaret, Leslie met with the team at The Bhalwani Familial Cancer Clinic. Through their investigation, the team identified that Leslie’s cancer contained a mutation in the BRCA2 gene, meaning it was hereditary. This was a surprise to Leslie. “My family did not have a notable history of cancer, except my father who had prostate cancer at 77 years of age, a time when many men develop prostate cancer. He turned out to be the genetic carrier.”

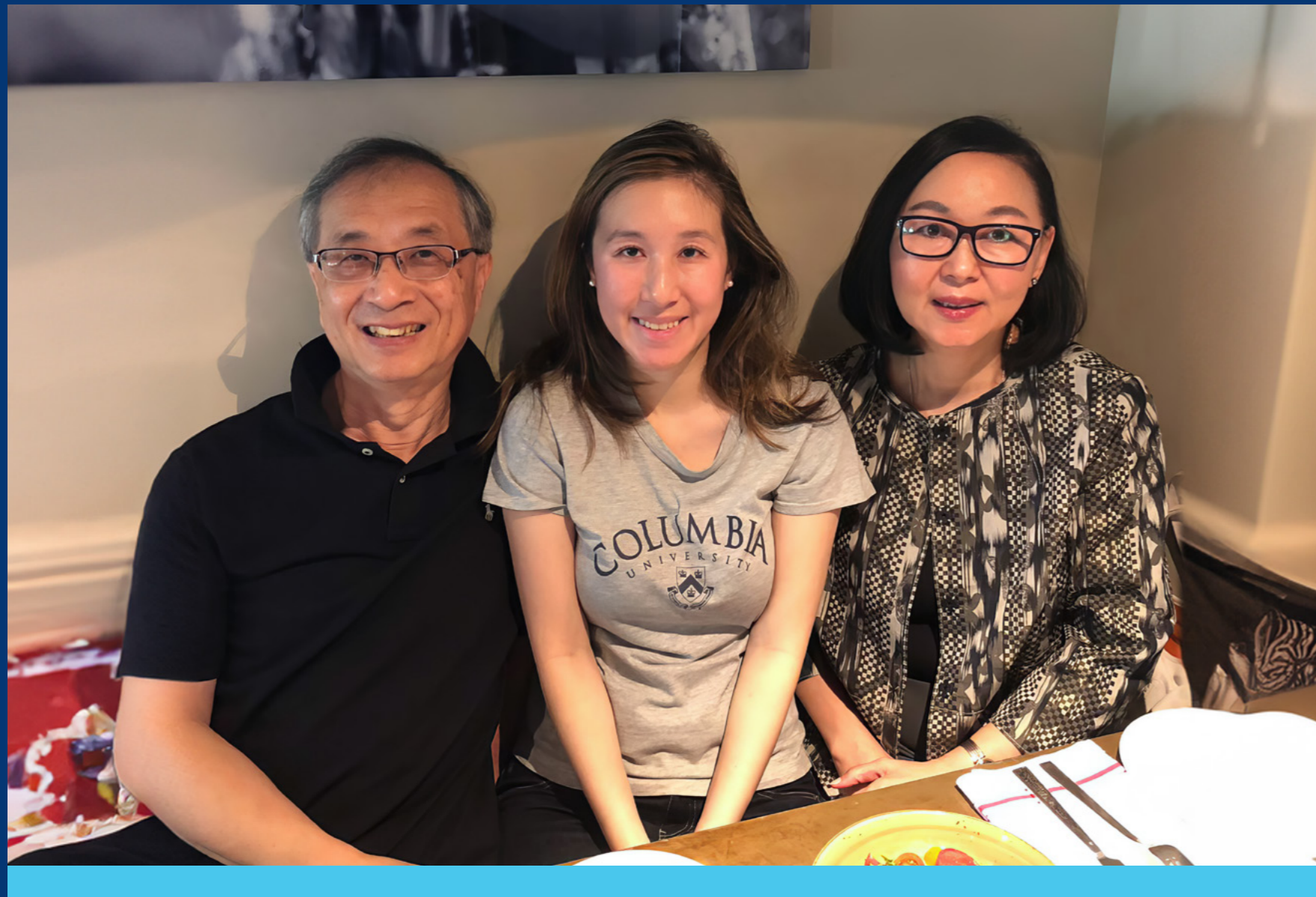
This genetic mutation puts Leslie at risk for six other types of cancer, including breast cancer. The familial tie to her disease highlighted the importance of genetic testing and inspired Leslie

to give back to the Early Detection team. “Early detection gives me and many others hope,” said Leslie. “My involvement makes me feel positive about the future.”

Leslie decided to leverage her personal and professional experience to become a member of the Patient Advisory Group for Drs. Trevor Pugh and Raymond Kim’s CHARM clinical trial. This international study aims to develop a new liquid biopsy – a non-invasive blood test – that can detect tumours in patients with hereditary cancer syndromes. These patients are born with a genetic change that places them at a higher risk for developing many cancers in their lifetime.

Leslie donated \$50,000 to The Princess Margaret in honour of herself, her husband and her two dogs, Kianga and Momoa, whom she adores. She is also setting up a Donor Advised Fund (DAF) to help ensure funding continues for this critical area. “My diagnosis has driven my financial support for The Princess Margaret as well as my decision to make a planned gift through my estate. I will help advance genetic-based research such as CHARM in any way I can.”

Patrick's Legacy Lives on Through The Princess Margaret



“

The team at The Princess Margaret was most knowledgeable and kind while treating Patrick. His sudden passing was unfortunate and unforeseeable, but this did not diminish our gratitude toward his incredible care team.”

— Wilfred Chung, Patrick's Brother

Patrick Chung had always been in good health until a routine blood test showed abnormalities. The diagnosis: acute myeloid leukemia, a type of cancer that starts in the bone marrow and quickly moves into the bloodstream. This news came as a shock to Patrick and his family. However, he was determined to get through this difficult prognosis and immediately started chemotherapy.

He then underwent an allogeneic bone marrow transplant at The Princess Margaret, under the care of Dr. Rajat Kumar and the team at the Messner Allogeneic Transplant Program. The program is named after Hans Messner, the renowned Clinician Scientist who was a pioneer of bone marrow transplants in Canada.

Due to the intensity of his treatment, Patrick was isolated for extended periods within the Cancer Centre as an inpatient. It was during one of these extended hospital stays that Patrick decided he wanted to give back to the team that was taking such good care of him. “Patrick felt immensely grateful for the care he received from the doctors and nurses. As an engineer, he understood the importance of research in improving care,” said

Winnie Chung, Patrick's wife. He wanted to learn more about Dr. Kumar's research and how he could help improve outcomes for patients like him. He decided to make a gift in support of Dr. Kumar's research within the Messner Allogeneic Transplant Program.

Sadly, Patrick passed away suddenly in November 2023 before he could make his donation, but his family made sure that his wishes were honoured. Through the Chung family's foundation, Winnie and Patrick's brother, Wilfred, generously facilitated a gift of \$50,000 to support cancer research at The Princess Margaret, which is home to the largest and longest-running allogeneic stem cell transplant program in Canada. The program sees some of the most complex blood-based cancers and life-threatening blood disorders in the country.

“The team at The Princess Margaret was most knowledgeable and kind while treating Patrick,” recalls Wilfred. “His sudden passing was unfortunate and unforeseeable, but this did not diminish our gratitude toward his incredible care team.”

From left: Patrick, Michelle and Winnie Chung

Building a Brighter Future for Lymphoma Patients

In 1961, Drs. James Till and Ernest McCulloch made a groundbreaking discovery that transformed cancer medicine by proving the existence of stem cells. Their research at The Princess Margaret transformed cancer care — not only by spearheading revolutionary treatment methods but by creating some of Canada’s first clinical trial programs, including bone marrow transplantation.

To honour their legacy, The Princess Margaret Cancer Foundation launched the Till & McCulloch Society in 2015. This society recognizes individuals, foundations, corporations and unions who have cumulatively donated \$1 million or more. The support of these donors provides critical resources to the world-renowned scientists and clinicians at The Princess Margaret, enabling them to continue making critical advances in cancer research, education and care.

Among the remarkable Till & McCulloch Society members are Lillian and Dr. Stanley Cash, who have generously donated more than \$1 million toward lymphoma research at The Princess Margaret, home to Canada’s largest lymphoma research program.

The couple has experienced the devastating effects of cancer firsthand after losing two of their children and their grandchild to the disease. Despite their losses, they were inspired by the unwavering commitment of the

Cancer Centre staff and decided to help other patients and their loved ones.

Through their visionary donation, the Cash family’s gift will advance investigator-initiated trials, which are custom-designed by clinicians and researchers to meet the needs of patients while answering fundamental questions about specific therapies. This type of research can refine treatments, help find better ways to mitigate side effects or pilot new, even more effective approaches.

“We have worked very hard and been fortunate enough to accumulate money that we can share with the hospital to help people with cancer,” said Dr. Cash. “We can open doors by helping ourselves, our family and everyone who is impacted by this horrible disease and that’s why we chose to give this gift.”

The Princess Margaret is at the forefront of cancer research and treatment, thanks in part to the incredible generosity of Till & McCulloch Society members like Dr. Stanley Cash and Lillian Cash. Their contributions have allowed our clinicians, scientists and researchers to continue to break new ground in the field of cancer care, pushing the boundaries of knowledge and innovation to offer revolutionary, world-class treatment to our patients. We are immensely grateful for their support and unwavering commitment to Conquering Cancer In Our Lifetime.



From left: Lillian Cash and Dr. Stanley Cash



The Princess Margaret
Till & McCulloch
Society

If you would like to learn more about joining this elite group of donors, please contact T&MSociety@thepmcf.ca.

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Jane's Generosity Knows No Bounds

Confidence in The Princess Margaret inspired two legacy gifts.

In 2017, Jane Adams made a startling discovery: a lump the size of a clementine under her arm. Alarmed, Jane visited a same-day care clinic where she was immediately referred to Princess Margaret Cancer Centre's Gattuso Rapid Diagnostic Centre (GRDC) for a biopsy.

The GRDC provides comprehensive personalized breast cancer care by detecting and diagnosing cancer rapidly and precisely. While patients at other hospitals experience the anxiety of waiting weeks or months for a diagnosis, the GRDC team strives to provide results and a personalized treatment plan for patients within 48 hours, the majority within one day.

Jane went to the GRDC on a Thursday morning and returned the next day to receive her results.

She was shocked to learn that not only did she have Stage 3 breast cancer, she also had a second tumour in her breast.

"The ability to start putting a treatment plan in place 24 hours after a biopsy does great things for your soul," said Jane.

After undergoing chemotherapy, surgery and radiation, Jane found her life slowly returned to normal.

Thankful for the care that she received from clinician-scientist, Dr. Philippe Bedard and his team, Jane is leaving a gift in her Will to help advance breast cancer research and expand the GRDC.

"My team at The Princess Margaret demonstrated care and compassion throughout my entire experience," said Jane.

She is now a member of the J.C.B. Grant Society, which recognizes and celebrates donors who have made a bequest to The Princess Margaret as part of their own legacy.

Unfortunately, Jane's journey with cancer continued to unfold.

In August 2022, she began having abnormal headaches, but chalked it up to stress. When the headaches persisted, Jane visited her local emergency department where doctors determined that the headaches were being caused by six brain tumours. Jane's breast cancer had spread.

Jane underwent emergency surgery to remove the largest tumour, and the others were later treated with radiation. Thankfully, one tumour is gone, and the others have not grown.

Jane's cancer care shifted back to The Princess Margaret — a place where she finds comfort and confidence.

"What I have is treatable but not curable. However, I know I will receive the best possible treatments at The Princess Margaret," said Jane.

Having also recently lost three close friends, all to a rare form of brain cancer called glioblastoma, Jane decided to also support glioblastoma research through her Will.

"Legacy gifts enable life-altering research discoveries that will change the future of cancer. I am determined to help The Princess Margaret to Conquer Cancer," said Jane.



For more information or to let us know you've made a gift in your Will, please contact Genane.Peniak@thepmcf.ca, Associate Director, Estates and Gift Planning, or call 416-660-1276.



Shaping The Future of Cancer Breakthroughs Together

Each year, thousands of passionate supporters come together as a community to raise funds for life-changing cancer research. Every dollar raised helps The Princess Margaret's renowned clinicians, scientists and medical professionals improve patient care and shape The Future of Cancer Breakthroughs.

This year, four of our signature events were recognized as the most successful nationwide and thanks to the dedication of our community, our other events continue to grow. We extend our heartfelt gratitude to every lottery ticket purchaser, event participant, volunteer and donor who united to make a difference in the lives of cancer patients and their loved ones.



The Princess Margaret Lottery is Canada's largest charitable lottery. This year, the program **raised over \$150 million**. These funds continue to advance life-changing innovations in research at The Princess Margaret. All ticket purchasers have the chance to win incredible real estate prizes, once-in-a-lifetime experiences, cash, cars and so much more.



The Ride to Conquer Cancer continues to be Canada's largest and most impactful cycling fundraiser, having raised over \$280 million since 2008. Each year, thousands of people come together and embark on a transformative, 200+ km cycling adventure. This year, more than 3,400 participants rode from Toronto to Niagara Falls and **raised an impressive \$17.3 million**.





The Walk to Conquer Cancer continues to be a celebration of hope driven by a community of like-minded dedicated supporters. The annual, 21 km half-marathon challenge is one of our longest-running events. In its 21st year, more than 1,600 participants **raised \$3.4 million**, the highest fundraising achievement since the onset of the COVID-19 pandemic.



Northern Pass to Conquer Cancer remains Muskoka's premiere cycling event and our fastest growing peer-to-peer fundraiser. This year, **we surpassed a bold \$1 million revenue target** – our highest number to date! Fuelled by our mission and sustained by the commitment of our community, we eagerly anticipate our return to cottage country in August for another scenic ride.



Road Hockey to Conquer Cancer, fuelled by Longo's, has raised \$33 million over 13 years. This year more than 150 teams and 1,800 players came together and set a new world record for dollars raised through a single-day Road Hockey fundraiser. Celebrities, survivors and fans of all ages teamed up to **raise a record-breaking \$3.15 million** and support a brighter future for cancer patients everywhere.



Journey to Conquer Cancer, presented by Starlight, celebrated a decade of family-friendly fun this year. Once again, participants could walk or run 1 km, 3 km or 5 km. We welcomed a community of over 2,000 participants of all ages and their dogs. We also introduced a new mascot named Hope and reunited with several super groups like MM5K, Head for A Cure and Pancreatic Cancer Canada. Together, **we raised a remarkable \$1.3 million**.



Quest to Conquer Cancer is a year-round fundraiser that rallies streamers, gamers and content creators from around the world. Participants host charity streams and put their passion for gaming towards Conquering Cancer. This year, we set a record, **raising more than \$400,000, bringing the event's cumulative fundraising total to \$1.7 million**. We'd like to thank all of the players and our partners, Digital Extremes, AMD and Fan Expo for helping drive this Quest forward.



With **D.I.Y. to Conquer Cancer**, supporters are able to make a difference in their own personalized way. Launched during the pandemic, this do-it-yourself fundraising program continues to thrive, offering participants the opportunity to Conquer Cancer in ways that are most meaningful to them. This year, 216 participants hosted events that **raised more than \$560,000**. Everything from bake sales to cooking classes, fitness challenges, art auctions and more helped bring us closer to Conquering Cancer.

Kaimraj Dookie Makes a Difference

One day at a time, one step at a time.

When patients and visitors step into Princess Margaret Cancer Centre, one of the first people they'll likely see is Kaimraj Dookie. Kaimraj has worked in security at The Princess Margaret for almost three decades and is well-known at the hospital for going above and beyond to make sure everyone who walks through its doors feels safe and cared for.

"At the hospital, we see the pain and suffering that people go through. And as a security guard, you see so many things you can do to help," said Kaimraj. "It touches my spirit to make a difference. This is what my job is all about – if I can make a difference in somebody's life, I will do it."

Kaimraj has gotten to know many patients and families over his 28 years, even receiving thank you cards from some of them. "I come in contact with cancer patients from all walks of life. I hear their stories; I understand their pain."

In February of 2022, Kaimraj's brother Vic was diagnosed with stage 4 stomach cancer and sadly passed away just seven months later. That's when Kaimraj felt he wanted to do something even more.

"The only way I can make a difference is to raise funds in support of stomach cancer so there can be more research done into diagnosing it quicker and finding more ways of treatment."

A regular participant in both the Walk to Conquer Cancer and the Journey to Conquer Cancer, he hopes to raise \$2,000 between the two events this year.

Thank you to Kaimraj for making a positive impact on everyone you meet and your commitment to Conquering Cancer. Your dedication and compassion are an inspiration to everyone at The Princess Margaret.



OFFICIAL PARTNER OF
**The Princess
Margaret UHN**

Hosting a community event is a great way to become an official fundraising partner of The Princess Margaret. This year, dedicated community members from all over Canada took the initiative to organize events and raise funds for the areas of cancer research closest to their hearts. Their passion for The Princess Margaret resulted in 150 events this year, rallying thousands of people to raise funds for life-changing cancer research. Golf tournaments, comedy shows, bowling leagues and everything in between helped **raise an astonishing \$6 million**.

The Cycle Warriors Keep Going the Distance

Nicholas Fidei and his Ride team have contributed a remarkable \$5.5 million for cancer research at The Princess Margaret.



“

The Ride is a life-changing event. It's incredible to witness the impact you can have on so many people and it's a lot of fun, too. If you're not already a part of it, you need to be.”

— Nicholas Fidei,
President of The Nicholas Fidei Foundation, Founder of Treasure Hill Homes and Captain of the Cycle Warriors

More than a decade ago, a chance invitation from two friends sparked a fire inside of Nicholas Fidei. “They told me there was a 200 km ride for cancer research, from Toronto to Niagara Falls...and that it was two days away,” he remembers. “I didn't even own a bike before that, but the moment we crossed the finish line I knew I had to rally a team for this incredible cause.”

The following year in 2012, Nicholas not only joined the Ride to Conquer Cancer again, but he assumed the role of team captain for the small but mighty Cycle Warriors. He and seven others surged out of the gate, raising an impressive \$120,000 during their first two years. While content with the results, Nicholas's entrepreneurial spirit drove him to create his own fundraising incentives to entice the team's potential donors. “One year, we offered our supporters an exclusive chance to win a Fiat 500,” he recalled. “It catapulted our fundraising efforts.”

Year after year, the team came up with new, innovative fundraising strategies and climbed the Ride leaderboard. By year six, they had raised an astonishing \$1.5 million, with Nicholas setting an all-time individual fundraising record of \$311,000. “Once we found our momentum, we realized there was no limit to where we could go,” he said.

“The ingredients of success are simply a clear vision and the ambition to go for it.”

Since their first Ride, the Cycle Warriors have continued to raise more money each year. Combined with a significant philanthropic commitment from The Nicholas Fidei Foundation, the Cycle Warriors have contributed a remarkable \$5.5 million in total. In June of 2024, nearly 40 Riders strong, they geared up for a twelfth year. Their commitment remained steadfast, and they showed no signs of slowing down.

“Cancer has touched every family we know,” Nicholas said. “We look forward to Ride weekend every year. It's such a special time for our team, our families and our friends.”

Nicholas and his teammates have set an inspiring pace, motivating others and fuelling our Ride to Conquer Cancer aspirations. Together, we pedal towards a brighter future for all, united in our commitment to Conquer Cancer.

Thank you to Nicholas and Lia Fidei, and each of the Cycle Warriors, for your commitment to Conquering Cancer, one pedal stroke at a time.

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April 1, 2023 to March 31, 2024

The Princess Margaret Cancer Foundation

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National Insurance and
Reinsurance Practice,
McCarthy Tétrault LLP

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Managing Partner,
VRG Capital

J-F Courville
President and Chief Client Officer,
Purpose Unlimited

Bob Dorrance
Chairman,
TD Securities

David Engel
Chief Innovation Officer and CEO,
Innovative

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Renewable Power & Transition,
Brookfield Asset Management Inc.

Jackie Nixon Gowdy
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Helen Mallovy Hicks
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Candace Innes
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Judith Irving
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Executive Vice-President,
Managing Director and Head
of Fixed Income, and Co-Head
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National Bank Financial Markets

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Research Director,
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University Health Network

Donna E. Young
Founding Dean,
Lincoln Alexander School of Law,
Toronto Metropolitan University

Nancy Carroll is Turning Passion into Action

Nancy Carroll describes joining The Princess Margaret Cancer Foundation's Board of Directors in 2021 as an "immense honour."

Cancer has impacted Nancy personally as well as many of her friends and family members. Her motivation to support Princess Margaret Cancer Centre stems from witnessing first-hand the incredible expertise of the team, learning about the research that is underway and her deep compassion for cancer patients and their loved ones.

"I want to do all that I can to support research and innovation," she said. "I believe The Princess Margaret's scientists, researchers, doctors and trainees can make a global impact on cancer."

Nancy is passionate about putting her leadership into action by participating and raising funds for our signature events. Over the past 11 years, Nancy has been a top individual fundraiser for the Walk to Conquer Cancer and as a partner at the law firm of McCarthy Tétrault LLP, she has led Team McCarthy Tétrault, which has raised \$1.2 million. With Nancy at the helm as team captain, she's rallied her coworkers and united the broader community as one of the 2023 Honourary Chairs. Nancy and her husband have also hopped on their bikes for the past six years to raise funds in the Ride to Conquer Cancer as part of McCarthy Tétrault's cycling team.

"There is a wonderful camaraderie among the participants at The Princess Margaret's events," said Nancy.

Nancy has also gone the extra mile by organizing large-scale presentations about breakthrough research and coordinating special fundraising events at McCarthy Tétrault to educate people and garner support for The Princess Margaret.

We extend our deep gratitude to Nancy, and the entire Board of Directors, for their unwavering commitment to fulfill our vision to Conquer Cancer In Our Lifetime.



We extend our thanks to the following individuals who served as community members on Board Committees:

Terry Bacinello
Anish Chopra
Tom Ehrlich

Maureen Shaughnessy Kitts
Omeonga Saidi
Tina Tehranian

Stuart Waugh
Michael Wilson
Aazar Zafar

Board Committees

April 1, 2023 to March 31, 2024

The Princess Margaret Cancer Foundation

Board Committee	Leadership	Membership		
Executive Committee	Chair: Richard Rooney Vice Chair: Jochen Tilk	Sarah Bull J-F Courville Harry Goldgut	Helen Mallovy Hicks Stacey Madge Duncan Sinclair	Dr. Kevin Smith (UHN CEO)
Audit & Risk	Chair: Helen Mallovy Hicks	Christina Kramer David McGraw	Mary Robertson Richard Rooney	Duncan Sinclair
Commercialization	Chair: J-F Courville	Rohit Bhapkar Nancy Carroll Jackie Nixon Gowdy	Eric Monteiro Sam Ridesic Richard Rooney	Emily Walsh
Appointed Directors Dr. Aaron Schimmer (Research Director, PM Cancer Centre) Dr. Brad Wouters (VP Research, UHN)				
Governance	Chair: Duncan Sinclair	Nancy Carroll Mary Filippelli Candace Innes	Richard Rooney Donna Young	Maureen Shaughnessy Kitts (Community)
Granting, Stewardship & Impact	Chair: Harry Goldgut	Judith Irving Sean St. John	Christina Kramer Richard Rooney	Humza Teherany Jochen Tilk
Appointed Directors Dr. Aaron Schimmer (Research Director, PM Cancer Centre) Dr. Keith Stewart (VP, Cancer) Dr. Brad Wouters (VP Research, UHN)				
Human Resources Committee	Chair: Stacey Madge	Yousry Bissada	Eric Monteiro	Richard Rooney
Investment	Chair: Sarah Bull	Bob Dorrance Richard Rooney	Terry Bacinello (Community) Anish Chopra (Community) Omeonga Saidi (Community)	Stuart Waugh (Community) Aazar Zafar (Community)
Fundraising Advisory Board	Chair: Jochen Tilk	Mark Allison Greg Cochrane David Engel Harry Goldgut	Reetu Gupta Stacey Madge Richard Rooney Duncan Sinclair	Tom Ehrlich (Community) Tina Tehranchian (Community) Michael Wilson (Community)

Business Committees with Board Membership

Board Committee	Leadership	Membership	
Marketing Advisory	Chair: Stacey Madge / Melanie Johnston	David Engel Candace Innes Jonathan McCain	Lori Davison (Community) Eva Salem (Community)
Lottery Advisory	Chair: Ramona Oss	Mark Allison Helen Mallovy Hicks Candace Innes David McGraw Richard Rooney Emily Walsh	Maureen Shaughnessy Kitts (Community)

UHN Governance Appointments

Committee	Role	Name
UHN Board of Trustees	Board Chair	Richard Rooney
UHN Finance & Audit Committee	Treasurer	Helen Mallovy Hicks
UHN Research Committee	Chair, Granting, Stewardship & Impact	Harry Goldgut

Financial Summaries

5 Year Overview

Each year, The Princess Margaret Cancer Foundation reports on the funds it raises and stewards in two ways: via Audited Financial Statements (AFS), online at www.thepmcf.ca and via the standard CRA T3010 form required of all not-for-profit organizations and found on the CRA website at www.canada.ca/en/services/taxes/charities.html. While both formats utilize the same financial information, the Foundation's AFS provides a more detailed look to better assess and control our financial performance.

Statement of Revenue, Expenses and Changes in Fund Balances (\$ thousands)

Year Ended March 31	2020	2021	2022	2023	2024
Gross Fundraising Revenue	122,861	85,898	91,531	104,920	119,712
Direct Fundraising Expenses ¹	(24,434)	(15,859)	(22,169)	(29,354)	(28,348)
Net Fundraising	98,427	70,039	69,362	75,566	91,364
Gross Lottery Revenue	102,904	113,170	191,259	179,963	150,146
Direct Lottery Expenses	(61,322)	(66,772)	(99,600)	(107,334)	(100,519)
Net Lottery	41,582	46,398	91,659	72,629	49,627
Net Fundraising and Lottery Revenue	140,009	116,437	161,021	148,195	140,991
Investment Income (Loss)	(5,153)	114,444	37,140	16,453	68,728
Net Revenue, including Investment Income	134,856	230,881	198,161	164,648	209,719
General Fundraising and Administrative Expenses ²	(9,743)	(10,886)	(7,735)	(9,282)	(8,479)
Excess of Revenue over Expenses before Grants	125,113	219,995	190,426	155,366	201,240
Grants to Princess Margaret Cancer Centre					
Building	(8,661)	(16,709)	(4,676)	(13,076)	(18,125)
Research, Education and Patient Care	(92,998)	(92,587)	(106,133)	(127,546)	(129,066)
Equipment	(4,122)	(3,741)	(3,214)	(4,260)	(5,485)
Total Grants to Princess Margaret Cancer Centre	(105,781)	(113,037)	(114,023)	(144,882)	(152,676)
Excess of Revenue over Expenses and Grants for the Year	19,332	106,958	76,403	10,484	48,564
Fund Balances					
Endowments	271,702	362,660	394,551	377,728	381,775
Restricted	325,210	333,390	383,128	400,836	439,535
General	10,415	18,235	13,009	22,608	28,426
Total Fund Balances	607,327	714,285	790,688	801,172	849,736
Held by University of Toronto (as of April 30)	15,156	18,184	18,052	18,130	19,326
Total Capital	622,483	732,469	808,740	819,302	869,062

1. Direct fundraising expenses represent costs for logistics, marketing and other expenses directly related to fundraising activities, including our major events such as Ride to Conquer Cancer, The Walk to Conquer Cancer and our Direct Marketing programs.
2. General fundraising and administrative expenses are the overhead costs associated with running Foundation operations.

Fiscal 2024

The Princess Margaret Cancer Foundation is passionate about impact, efficient fundraising and effective stewardship to ensure that we can achieve our collective vision to Conquer Cancer In Our Lifetime.

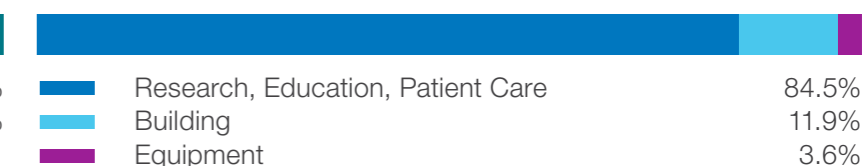
Fulfilling Our Mission

Our mission is to raise and steward funds to deliver breakthrough research, exemplary teaching, and compassionate care at Princess Margaret Cancer Centre, one of the top 5 cancer research centres in the world. Beyond funds granted this year (\$152.7 million), the Foundation has multi-year research and clinical commitments in progress at the Cancer Centre.

Based on reported net fundraising revenue and lottery revenue (\$141.0 million):



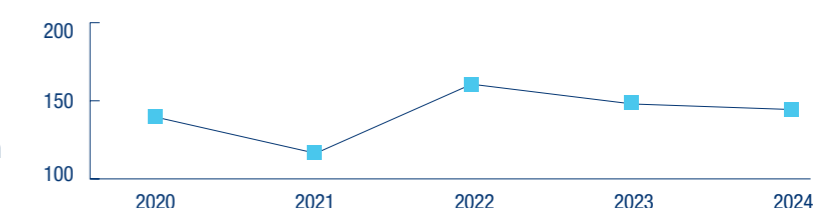
Grants provided to Princess Margaret Cancer Centre (\$152.7 million):



Year-Over-Year Highlights

Net fundraising and lottery revenue (\$ millions)

2020	\$140.0 million
2021	\$116.4 million
2022	\$161.0 million
2023	\$148.2 million
2024	\$141.0 million



Total gross fundraising & lottery revenue: **\$269.8 million**

Gross Fundraising Revenue

\$119.7 million

Gross Lottery Revenue

\$150.1 million

Fundraising Expenses	23.7%	\$28.3 million
Net Fundraising Revenue	76.3%	\$91.4 million

Lottery Prizes	42.6%	\$64.0 million
Marketing & Other Expenses	24.3%	\$36.5 million
Net Lottery Revenue	33.1%	\$49.6 million

Direct fundraising expenses include costs for logistics, marketing, and other costs directly related to strategic events and annual programs.

The PMCF lottery net return of 33.1% compares favourably to the industry average return of 30.7% based on the top charitable lotteries in Ontario.

Fundraising Efficiency Measure

The PMCF raised \$1.13 million per full-time employee, making it one of the most efficient and effective charities in Canada.

Per Full-Time Employee

\$1.13 million

Net Revenue Raised

\$141.0 million

Board of Trustees

University Health Network (UHN) April 1, 2023 to March 31, 2024

Elected Trustees (Voting)

Dean Connor
Corporate Director
Chair,
UHN Board of Trustees

Janice Fukakusa
Chancellor,
Toronto Metropolitan University

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President,
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Senior Portfolio Manager, Co-
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Joseph Kim
Chair,
Medical Advisory Committee

Alia Dharamsi
President,
Medical Staff Association

Pamela Hubley
Chief Nursing Executive

Representatives of the Governing Council of the University of Toronto (Voting)

Patricia Houston
Interim Dean,
Medical Education,
University of Toronto

Trevor Young
Vice President and Provost,
University of Toronto

Chairs and Professorships

Princess Margaret Cancer Centre As of March 31, 2024

University Health Network (UHN) As of March 31, 2024

Held Chairs

AMGEN Chair in Cancer Research

Bartley-Smith Wharton Chair in Radiation Oncology

Daniel E. Bergsagel Chair in Medical Oncology

Molly and David Bloom Chair in Multiple Myeloma Research

BMO Financial Group Chair in Precision Genomics

Alan B. Brown Chair in Molecular Genomics

Ronald N. Buick Chair in Oncology Research

Butterfield/Drew Chair in Cancer Survivorship Research

M. Qasim Choksi Chair in Lung Cancer Translational Research

Richard H. Clark Chair in Cancer Medicine

J. Douglas Crashley Chair in Gynecologic Cancer Research

Dr. Mariano Antonio Elia Chair in Head and Neck Cancer Research

Anna-Liisa Farquharson Chair in Kidney Cancer Research

Orey and Mary Fidani Family Chair in Radiation Physics

Gattuso Chair in Breast Surgical Oncology

Peter Gilgan Chair in Bladder Cancer Research

Peter and Shelagh Godsoe Chair in Radiation Medicine

JCB Grant Chair in Oncologic Pathology

Gullane Family/O'Neil Family Chair in Otolaryngology/Head and Neck Surgery

K. Y. Ho Chair in Prostate Cancer Research

Kirchmann Family Chair in Neuro-Oncology Research

Lee K. and Margaret Lau Chair in Breast Cancer Research

Harold and Shirley Lederman Chair in Psychosocial Oncology and Palliative Care

Wilfred G. Lewitt Chair in Pancreatic Cancer Research

The Love Chair in Prostate Cancer Prevention Research

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OSI Pharmaceuticals Foundation Chair in Cancer New Drug Development

RBC Chair in Nursing Oncology, Research and Education

Kevin and Sandra Sullivan Chair in Surgical Oncology

Joey and Toby Tanenbaum/Brazilian Ball Chair in Prostate Cancer Research

Trachtenberg/Haque Chair in Image Guided Prostate Therapy Research

Weekend to End Breast Cancer Chair in Breast Cancer Research

Westaway Chair in Ovarian Cancer Research

The Robert E. Wharton Chair in Head and Neck Surgery

The Robert E. Wharton Chair in Reconstructive Plastic Surgery

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Dr. John Waldron

Dr. Amit M. Oza

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Dr. Lillian Siu

Dr. Penelope Bradbury

Dr. Aaron Schimmer

Dr. Jennifer Jones

Dr. Geoffrey Liu

Dr. Keith Stewart

Dr. Sarah Ferguson

Dr. Scott Bratman

Dr. Antonio Finelli

Dr. Jan Seuntjens

Dr. Tulin Cil

Dr. Girish Kulkarni

Dr. David Kirsch

Dr. George Yousef

Dr. Ralph W. Gilbert

To be appointed

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Dr. Razqallah Hakem

Dr. Camilla Zimmermann

Dr. Jennifer J. Knox

Dr. Neil Fleshner

Dr. Alexander Sun

Dr. Christopher McIntosh

Dr. Natasha B. Leighl

Dr. Samantha Mayo

Dr. Jonathan C. Irish

Dr. Mathieu Lupien

Dr. Sangeet Ghai

Dr. Marianne Koritzinsky

Dr. Stéphanie Lheureux

Dr. David Goldstein

Dr. Stefan O. Hofer

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Stem Cell Research

Dr. John Dick

Gloria and Seymour Epstein Chair in Cell Therapy
and Transplantation

Dr. Jonas Mattsson

Fleck/Tanenbaum Chair in Prostatic Diseases

Dr. Robert Hamilton

The Alan and Susan Hudson Chair in Neuro-Oncology

Dr. Andres Lozano

Philip S. Orsino Chair in Leukemia Research

Dr. Brian Raught

Pearson/Ginsberg Chair in Thoracic Surgical Oncology

Dr. Kazuhiro Yasufuku

Scotiabank Research Chair

Dr. David Brooks

J. Gerald Scott/David G. Whitmore Chair in Hematology
and Gene Therapy Research

Dr. Peter Gross

Scott Taylor Chair in Lung Cancer Research

Dr. Frances A. Shepherd

A sincere thank you to our donors who fund these prestigious positions.

Professorships

Bloom-Reece Professorship in Multiple Myeloma Research

Dr. Suzanne Trudel

Canadian Mesothelioma Foundation Professorship in Mesothelioma Research

Dr. Marc de Perrot

Early Detection Keeps Saving Luana's Life

While every cancer journey is different, Luana Locke's is truly one of a kind. At the age of 25, while pregnant with her first child, Luana was diagnosed with breast cancer. That diagnosis triggered genetic testing which revealed even more devastating news: she had a rare hereditary disorder called Li-Fraumeni Syndrome (LFS), that comes with an almost 100% chance of developing cancer again in her lifetime.

"When I was diagnosed, it wasn't a stretch for me to think that my newborn would soon be left without a mother," said Luana. "No one in my family before me had survived their cancer diagnoses." Unfortunately, Luana lost her mother to breast cancer at a young age, followed by her sister, her brother, their aunt and a young nephew. "For me, learning I had LFS was more about making sense of it all; understanding there was a reason for all of these occurrences in my family. Despite the reality and statistics, my attitude toward survival has shifted significantly because of The Princess Margaret," she said.

Breakthroughs in early detection at The Princess Margaret and donor-funded medical research are the reason Luana has survived cancer six times. Since her initial diagnosis, she has faced sarcoma, lung cancer, thyroid cancer and skin cancer and, each time, the cancer was discovered in its earliest stages and successfully treated. Currently, she is living cancer-free.



"Early detection has the profound potential to find cancer sooner than ever before, including hereditary cancers that are too often overlooked," said Dr. Raymond Kim, Medical Geneticist and Director, Cancer Early Detection at The Princess Margaret. He has been Luana's physician for the past 10 years. "By using new approaches and technologies such as liquid biopsies, we can intervene earlier, develop more precise treatment plans and extend the lives of people facing a cancer diagnosis."

Dr. Kim, in collaboration with Dr. Trevor Pugh, Senior Scientist at The Princess Margaret, is leading **CHARM** (Cell-free DNA (cfDNA) in Hereditary And High-Risk Malignancies), an international study aiming to develop a new liquid biopsy test to detect tumours in patients with hereditary cancer syndromes like Luana's.

Liquid biopsies have already begun to transform health outcomes for thousands of cancer patients around the world. This innovative technique works by detecting circulating tumour DNA (ctDNA) – tiny fragments of cancer DNA that have been shed by tumours into a patient's bloodstream. Requiring only a blood draw, liquid biopsies allow clinicians to diagnose cancer earlier than ever before, and in a much less invasive way compared to traditional, surgery-based biopsies.

Thanks to this revolutionary breakthrough, Luana's story has been able to move from one of loss, uncertainty and suffering, to one of hope, trust and optimism. "I feel very strongly that I've been blessed to have the doctors that have treated me – Dr. Kim, in particular. They make me feel like they are fully committed to my long-term survival," said Luana. "I've been given access to tests that will detect my cancer at a very early stage. I'm one of the lucky ones."

From left: Lucas Locke, Luana Locke, Juliet Locke

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Thank you to all of our supporters who have given so generously.
Contributions reflect lifetime giving from \$25,000 and above.

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The Slaughter Family Foundation
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Pioneer

Hold'em For Life Charity Challenge

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D.I.Y. To Conquer Cancer
One Life Gala

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Fairchild Chinese Radiothon
Fight to End Cancer
Perry Steiner Classic Charity Golf Tournament
Quest To Conquer Cancer
Swing Fore The Cure

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A1 Chinese Radiothon
Agnico Eagle Charity Golf Day
Brandon Throop Fundraiser

Partner

Breast Friends Conquer All
David Harris Golf Classic
Fiesta das Amigas/Circle of Friends
Kathy Morrison Memorial Golf Tournament
Lace Up For Liz
One industry. One cause. Let's strike out cancer together
Taylor Cup Pond Hockey Championship
TCS Waterfront Marathon
The Epic Epping Challenge
Toronto Marathon
We Are Warriors
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Newton's Grove Michele Temple Event
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Par for the Cause Golf Tournament
Pink City Classic - RWI Basketball
Pink Ribbon Event
Pippa & Quinn
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Ratech Electronics Golf Tournament
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Save Our Boobs
Scramble With Style
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