

ACCELERATING DISCOVERY

Advancing Hope



GLAUCOMA

RESEARCH FOUNDATION

2025 ANNUAL REPORT

ac.cel.er.ate

1. to cause to move faster
2. to bring about at an earlier time
3. to hasten the progress or development of

Accelerating Discovery — Advancing Hope

Thank you for your tremendous generosity and support throughout 2025. Your contributions are making a real impact!

This year, we continued funding two dynamic Catalyst for a Cure initiatives. Both are making excellent progress publishing their discoveries as they seek to restore vision lost from glaucoma, and exploring new treatment targets for neurodegenerative diseases that could lead to novel cures.

We also funded nine new Shaffer Grants for Innovative Glaucoma Research, supporting early-career scientists and novel research projects. Our outreach and education programs made significant strides in 2025, as we provided valuable information and hope to glaucoma patients, families, and caregivers.

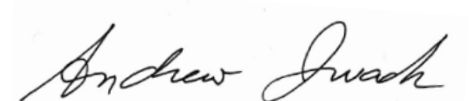
In addition, we launched our exciting new Treatment Accelerator Initiative. The Accelerator is a bold new program that supports our mission by bridging the critical gap between scientific discovery and real-world treatments — moving potential therapies out of the lab and into patient care faster than ever before, offering hope to millions.

Research breakthroughs are only possible with the ongoing support of generous donors like you. The promising discoveries that marked 2025 have provided the essential next steps for a future free from glaucoma.

Thank you for your continued support.



Thomas M. Brunner
President and CEO



Andrew G. Iwach, MD
Chair, Board of Directors

Fostering collaboration. Speeding a cure.

Discovery

We are accelerating the path to a cure and new treatments that prevent glaucoma, preserve vision, and restore sight.

Collaboration

We bring everyone affected by glaucoma — patients, families, doctors, researchers — together to learn from and support each other. We believe scientific collaboration stimulates new ideas, speeds outcomes, and enables efficient operations.

Innovation

We provide critical funding for creative research projects, attract talented scientists to the field of glaucoma, and advance research discoveries toward new treatments and cures.

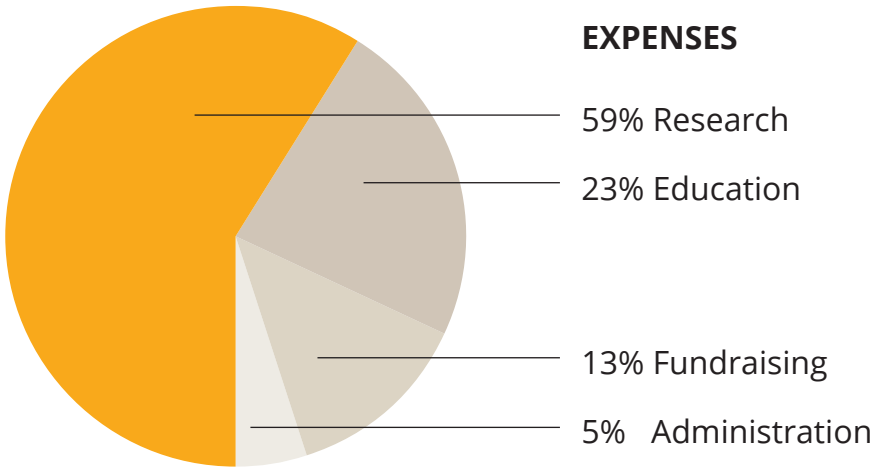
Inspiring Hope

We share knowledge, insight, resources, and inspiration, empowering people affected by glaucoma. We establish ambitious research goals because we believe this inspires hope and promotes excellence.

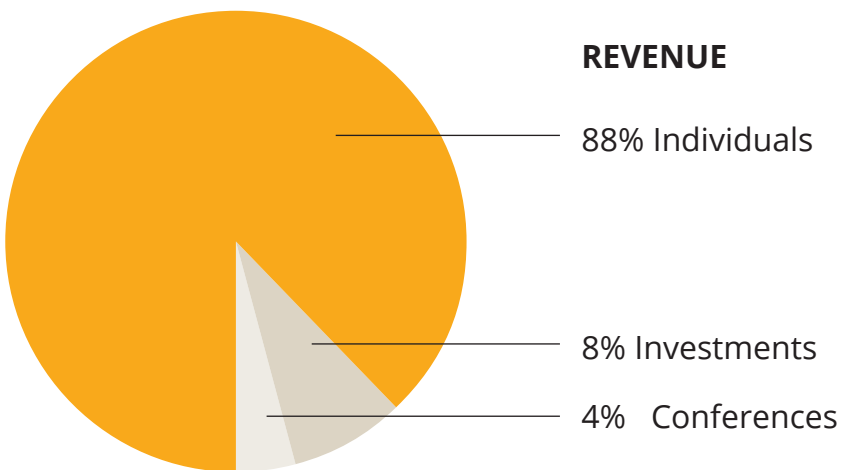


Our bold vision: a future free from glaucoma.

Since 1978, we have funded groundbreaking laboratory and clinical research that is changing the course of glaucoma care. Our work would not be possible without the generosity and dedication of people like you who share our deep commitment to a future free from glaucoma, for everyone.



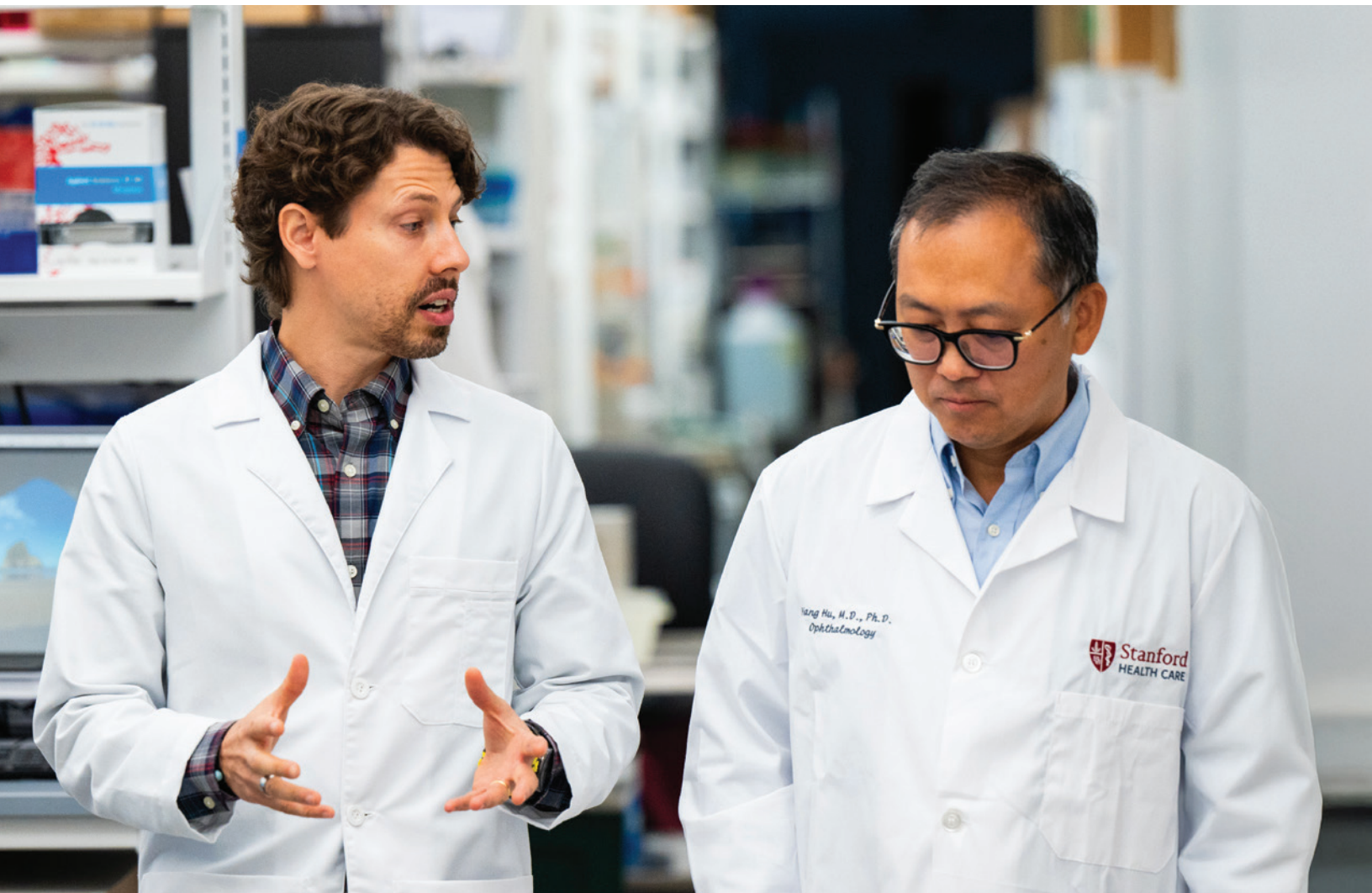
More than 88% of our revenue comes from individuals. Thank you! We receive no government funding.



RESEARCH PROGRESS:

From Breakthroughs to New Treatments

Catalyst for a Cure — Glaucoma Research Foundation’s flagship collaborative research program — brings together scientists and glaucoma specialists to study glaucoma, find better treatments, and accelerate progress toward vision restoration and a cure. Launched in 2002, multiple teams of Catalyst for a Cure investigators have made groundbreaking discoveries.



After decades of strategic investment in glaucoma research, GRF-funded scientists have recently identified promising neuroprotective therapies — treatments that could preserve and even restore vision. But discovery is just the beginning.

Turning these breakthroughs into approved, accessible treatments requires rigorous testing, navigation of regulatory pathways, and significant funding. In 2025, Glaucoma Research Foundation established the Treatment Accelerator Initiative to advance discoveries through preclinical studies and into Phase 1 clinical trials.

By funding this pivotal stage, our goal is to deliver sight-saving therapies to patients sooner. The Accelerator provides funding and resources needed to advance novel therapies and attract venture capital and industry investment for additional clinical research and approval — resulting in a much shorter pathway to new sight-saving treatments for patients.

Through generous donations, supporters of Glaucoma Research Foundation are making this unique and important progress possible.



GRF’s new Treatment Accelerator program will ensure that the most groundbreaking new ideas don’t get lost in translation from bench to bedside. This exciting initiative will allow us to bridge the knowledge and funding gap that keeps so many burgeoning treatments from helping the patients they are intended for.”

Cynthia Steel, PhD, MBA
Chief Scientific Officer at GRF

The Catalyst for a Cure 3

The Vision Restoration Initiative

Catalyst for a Cure (CFC) is an interdisciplinary approach that demonstrates the power of collaboration in scientific research. This research is crucial for patients because Catalyst for a Cure investigators are pioneering new types of treatments for glaucoma.

CFC3 — the third team of CFC investigators — is the Catalyst for a Cure Vision Restoration Initiative. Initiated in 2019 and currently funded through 2027, the CFC3 researchers are pooling their expertise and resources to explore multiple avenues of research simultaneously:

- Retinal ganglion cell (RGC) transplantation,
- Neuroprotection, and
- Optic nerve regeneration.

Research on RGC transplantation could lead to methods that restore vision by replacing damaged cells, offering hope for patients who have lost vision due to glaucoma. Strategies to protect and regenerate optic nerves could prevent vision loss and potentially restore connectivity between the eye and the brain. The team is testing multiple neuroprotective molecules in combination, which may lead to more effective treatments.



CFC3 PRINCIPAL INVESTIGATORS

Xin Duan, PhD

Professor, Department of Ophthalmology and Physiology

Weill Institute for Neurosciences, University of California, San Francisco

Yang Hu, MD, PhD

Professor, Department of Ophthalmology
Stanford University School of Medicine

Anna La Torre, PhD

Professor, Department of Cell Biology and Human Anatomy
School of Medicine, University of California, Davis

Derek Welsbie, MD, PhD

Associate Professor of Ophthalmology, San Diego Shiley Eye Institute
University of California, San Diego

“Collaborating closely, the CFC3 team has pushed research on neuroprotection and regeneration in glaucoma pre-clinical models to new frontiers. The prospects for translating these discoveries to new therapies has never been more compelling.”

Jeffrey L. Goldberg, MD, PhD
Byers Eye Institute, Stanford University
Chair, CFC3 Scientific Advisors



The Catalyst for a Cure 4

The Melza M. and Frank Theodore Barr Foundation Catalyst for a Cure Initiative to Prevent and Cure Neurodegeneration

Launched in 2022, the fourth in Glaucoma Research Foundation’s Catalyst for a Cure series pursues one of our most confounding medical challenges: how to prevent and cure diseases that, like glaucoma, Alzheimer’s, Parkinson’s, and amyotrophic lateral sclerosis (ALS), occur when key cells in the central nervous system deteriorate and die — a process known as neurodegeneration.

The CFC4 investigators in the Neurodegeneration Initiative have been testing specific tissues to compare between Alzheimer’s disease, glaucoma, and gliomas. Using bioinformatics techniques, they analyzed existing genetic data and their initial experimental data. Their results suggest several potential common targets for new treatments. The team plans to continue their analysis of tissue from normal and disease models and from patients with these diseases. Their goal is to discover common molecular and cellular pathways across the three diseases of the central nervous system that could be used to advance diagnosis and treatment of these blinding and fatal diseases.



CFC4 PRINCIPAL INVESTIGATORS

Sandro Da Mesquita, PhD

Assistant Professor, Department of Neuroscience
Meningeal Lymphatics and Neurological Disorders Lab,
Mayo Clinic

Milica Margeta, MD, PhD

Physician and Surgeon, Massachusetts Eye and Ear
Assistant Professor of Ophthalmology,
Harvard Medical School

Karthik Shekhar, PhD

Assistant Professor, Department of Chemical and
Biomolecular Engineering
Faculty Scientist, Lawrence Berkeley Laboratory
Member, Helen Wills Neuroscience Institute,
University of California Berkeley

Humsa Venkatesh, PhD

Assistant Professor, Program in Neuroscience
Brigham and Women’s Hospital,
Harvard Medical School



“This year, the CFC4 team made exciting discoveries, from novel immune cells at the optic nerve head to new pathways linking brain and eye diseases. Most importantly, they bring us closer to therapies that slow disease progression and protect sight.”

Adriana Di Polo, PhD
University of Montreal
Chair, CFC4 Scientific Advisors

2025 Shaffer Grants for Innovative Glaucoma Research

Glaucoma Research Foundation has funded more than 300 one-year Shaffer Research Grants. Each \$55,000 grant provides critical funds for investigators to pursue innovative research to advance the scientific understanding of glaucoma. These investments have led to new therapeutics, diagnostics, and treatments to save vision for glaucoma patients.



2025 Shaffer Research Prize: James Tribble, PhD

The Shaffer Prize recognizes a researcher whose recent project best exemplifies the pursuit of innovative ideas in the quest to better understand and cure glaucoma.

“Current treatments for glaucoma slow disease progression but are not effective for some patients. Our goal is to learn more about the process of inflammation in glaucoma, how it may be suppressed without harming the retina’s immune system, and potentially find new neuroprotective drugs which may be of benefit to glaucoma patients.”

James Tribble, PhD
Karolinska Institutet, Stockholm, Sweden

Funded by The Arlene Anthony Grant for Innovative Glaucoma Research



Joel Palko, MD
West Virginia University School of Medicine
PROJECT:
Impact of Low Blood Pressure on ONH Biomechanics in Glaucoma

Funded by The Larry Haimovitch Grant for Innovation in Ophthalmology



Shruthi Karnam, PhD
University of California, Berkeley
PROJECT:
Targeting Lipoxin B4 for Reversing Astrocyte-Mediated Neuroinflammation in Glaucoma

Funded by The Mary Dell Hibbert Glaucoma Research Fund



Richard Eva, PhD
King’s College London
PROJECT:
Pro-Test and Restore: Developing Pro-trudinPlus Gene Therapy

Funded by The Rajen Savjani Fund for Innovative Glaucoma Research



Vidhya Rao, PhD
Loyola University Chicago
PROJECT:
Role of Nicotinamide Adenine Dinucleotide Phosphate (NADPH) Oxidase-4 (NOX4) induced mitochondrial dysfunction in Primary Open Angle Glaucoma

Funded by The Linda and Gary Sirak Glaucoma Research Fund



Karl Kador, PhD
University of Missouri-Kansas City
PROJECT:
Reintroducing Developmentally Regulated Guidance Factors to the Optic Nerve



Supraja Varadarajan, PhD
University of Texas Southwestern Medical Center
PROJECT:
The Role of Postsynaptic Targets in Preserving Vision

Funded by The Frank Stein and Paul S. May Grants for Innovative Glaucoma Research



Steven Barnes, PhD
Doheny Eye Institute, UCLA
PROJECT:
Intrinsic Ion Channels Reduce Excitability During Energy Stress

Funded by The Zander Family Research Fund for Glaucoma Genetics



Balasankara Reddy Kaipa, PhD
University of California, Irvine
PROJECT:
The Genetics of Glaucoma: Lipid nanoparticle-mediated delivery of base editor ribonucleoprotein complex targeting the trabecular meshwork for the treatment of glaucoma



Fiona McDonnell, PhD
Moran Eye Center, University of Utah
PROJECT:
Extracellular Vesicle Regulation of ECM in the Lamina Cribrosa

Inspiration. Information. Insight.

In addition to funding critical glaucoma research, Glaucoma Research Foundation is the leading source of glaucoma information for patients and their families. Those affected by glaucoma turn to GRF to understand the disease, learn more about treatments, and receive updates on new medical therapies to prevent blindness from glaucoma.

Gleams

Our informative free newsletter is available monthly by email and in print 3 times a year by postal mail.

Understanding and Living with Glaucoma

Our free 40-page booklet is available in print, to download online, or to listen to in audio format. We make additional patient education publications available to doctors to provide to their patients. The annual Glaucoma Patient Summit is an in-person event where patients and caregivers connect to share their experiences and hear from doctors and scientists about research progress and the latest treatment options.

Webinars and Virtual Lectures

Presented throughout the year by GRF keep you informed about the latest research updates and tips for healthy living with glaucoma. Watch patient story videos and on-demand webinars on our website and the Glaucoma Research Foundation YouTube channel (@GRFvideos).

Glaucoma 360

Our annual in-person event in San Francisco includes a fundraising gala, an innovation forum with the goal of speeding new treatments, and continuing education courses for practicing eye doctors.



“As a glaucoma patient, I look to GRF for information about innovative research that will one day lead to a cure — and hope is a great medicine. Many thanks for your work.”

Sheila Hamanaka

“The week I was diagnosed with glaucoma was also the week I researched and found out about the Patient Summit a few weeks away and within driving distance. All of the good information on the GRF website and from the Summit helped me to feel hope rather than panic.”

Kristi Bennett



Our Team

The small, dedicated staff at GRF is complemented by a large group of expert advisors. Our GRF Ambassadors are a national leadership group of eye doctors dedicated to improving access to educational materials for all glaucoma patients.

Scientific Advisors

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Boston Children’s Hospital

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Zhigang He, PhD, BM
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2025 Financial Report

Thanks to our generous donors, Fiscal 2025 was a record year with total revenue of \$8.5 million. Total assets were a record \$16.5 million. Glaucoma Research Foundation earned Charity Navigator’s highest 4-star rating again for the 9th year in a row, recognizing the organization’s strong financial health and commitment to accountability and transparency. In addition, we meet all 20 of the Better Business Bureau’s Standards for Charity Accountability. Our audited financial report may be found on our website.

Statement of Activities for the year ended June 30, 2025 (audited)

	2025		2024	
	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL	TOTAL
SUPPORT AND REVENUE				
Donations and Bequests	2,064,745	7,125,667	9,190,412	6,473,014
Special Events, net of expenses	381,021	—	381,021	369,881
Other Income/Reductions	87,997	—	87,997	12,223
Investment Income	554,697	333,656	888,353	578,681
Change in value of charitable trusts	—	(20,951)	(20,951)	(2,018)
Conference/Forum income	391,458	—	391,458	460,180
Assets released from restrictions	5,012,719	(5,012,719)	—	—
Total Revenue, Gains, and Support	\$ 8,492,637	\$ 2,425,653	\$ 10,918,290	\$ 7,891,961
EXPENSES				
Research Programs	5,554,455	—	5,554,455	4,066,864
Education Programs	2,102,405	—	2,102,405	1,883,527
Administration	523,096	—	523,096	228,289
Fundraising	1,185,961	—	1,185,961	1,074,300
Total Expenses	\$ 9,365,917		\$ 9,365,917	\$ 7,252,980
Change in Net Assets	(873,280)	2,425,653	1,552,373	638,981
Net Assets, beginning of year	5,993,401	7,540,521	13,533,922	12,894,941
Net Assets, end of year	\$ 5,120,121	\$ 9,966,174	\$ 15,086,295	\$ 13,533,922

Statement of Financial Position as of June 30, 2025 (audited)

Assets	2025	2024
CURRENT ASSETS		
Cash	3,497,922	3,643,453
Pledges and bequests receivable	1,758,440	1,406,889
Prepaid expenses	162,566	167,026
Booklet inventory	31,876	31,480
Right of use assets	77,861	164,786
Total Current Assets	\$ 5,528,665	\$ 5,413,634
NON-CURRENT ASSETS		
Pledges and bequests receivable (net of present value discount and current portion)	4,452,488	2,233,976
Right of use assets, long term, net	306,915	—
Assets held in trust (at market value)	62,594	60,838
Investments (at market value)	2,635,867	3,343,804
Furniture and equipment (net of depreciation)	216,720	243,825
Permanently restricted cash	3,342,500	3,342,500
Total Non-current Assets	\$ 11,017,084	\$ 9,224,943
Total Assets	\$ 16,545,749	\$ 14,638,577
Liabilities and Net Assests		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	279,019	139,417
Trusts, distributions payable, current portion	4,594	4,464
Grants payable	747,500	775,000
Lease liabilities	77,861	164,786
Total Current Liabilities	\$ 1,108,974	\$ 1,083,667
NON-CURRENT LIABILITIES		
Lease liabilities, long term	306,915	—
Liabilities to trust beneficiaries (at present value)	43,565	20,988
Total Liabilities	\$ 1,459,454	\$ 1,104,655
NET ASSETS		
Net assets without donor restrictions	5,120,121	5,993,401
Net assets with donor restrictions	9,966,174	7,540,521
Total Net Assets	\$ 15,086,295	\$ 13,533,922
Total Liabilities and Net Assets	\$ 16,545,749	\$ 14,638,577

In Appreciation

We express our deepest appreciation to all our donors. Each gift makes a difference and assists us with forwarding our important mission to cure glaucoma and restore vision through innovative research.

The following is a listing of contributors of \$1,000 or more from July 1, 2024 to June 30, 2025

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The Blanche Matthias Society recognizes those individuals who have included Glaucoma Research Foundation in their estate plans. Blanche made a significant gift through her estate to establish Glaucoma Research Foundation in 1978. **We are grateful to the following individuals that have notified us of their intent to include us as a beneficiary in their wills, trusts, or other investment vehicles to further our important work to cure glaucoma.**

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