Breakthrough T1D™
Formerly JDRF

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Dear former T1D Fund Board Members and Advisors,

We are writing to further clarify the actions and behaviors taken by the T1D Fund that led to the International Board of Directors' (IBOD) decision on May 8.

This was not a decision reached lightly or abruptly, nor one that reflects any doubt about your commitment to our mission. We know how much you have given to Breakthrough T1D and the T1D community, and we do not take that for granted.

Breakthrough T1D founded the T1D Fund, which operates as a wholly owned subsidiary of the Foundation, and a key strength has been the synergistic work of our combined organization. Over recent months, however, a subset of the Fund Board — acting without the knowledge of the full Fund Board, Fund Advisors, and Breakthrough T1D's management and IBOD — pursued a series of changes that steadily widened the gap between the Fund and the Foundation, we believe, with the goal of ultimately separating them. The pattern was consistent: each proposed change to governance, compliance, and policy documents attempted to either reduce Breakthrough T1D's oversight of the Fund or positioned the two as separate entities. This works against the principles on which the Fund was built and puts the entire organization at real risk. Specifically, this subset of the Fund Board:

- **Retained separate legal counsel, using Foundation resources, to opine on a separate 501(c)(3) entity that would separate from the Foundation;**
- **Narrowed the scope of the Chief Legal and Risk Officer, who is responsible for legal, risk, and compliance across the entire organization;**
- **Revised its conflict-of-interest policies to position the Fund and the Foundation as two separate entities;**
- **Refused to grant Breakthrough T1D officers signatory rights on Fund investment accounts;**
- **Removed, unilaterally and without authority, a Fund Board member who also sat on the IBOD.**

Taken together, these actions led us to conclude that the objective was to detach the Fund from Breakthrough T1D and stand it up as a separate entity. It is imperative to Breakthrough T1D that we maximize mission impact as one organization and preserve our 501(c)(3) status.

Breakthrough T1D leadership attempted to address these issues multiple times. That was met with delays and pushbacks while a subset of the Fund Board continued to actively pursue these changes.

We are at a point of significant mission progress and opportunity. The T1D Fund holds approximately $250 million in assets under management across nearly 30 active portfolio companies, and Breakthrough T1D is its largest single supporter — we provided the first $32 million of investment capital and have committed nearly $100 million more in capital, operating support, and related contributions since the Fund was founded more than a decade ago. We carry a fiduciary responsibility to protect all donor dollars. We continue to operate the Fund under the same structure, core business processes, and investment strategy established at its founding. In the last two months alone, the Fund has made three portfolio additions totaling $13 million.

Breakthrough T1D is driving significant mission progress. The Foundation in partnership with the T1D Fund is supporting the development of multiple breakthrough therapies that are curing and delaying T1D in clinical trials. Breakthrough T1D has advocated for and received significant federal funding for T1D research, is currently funding over $400 million in active grants and in each of the past two years has received more financial support to drive our mission than ever before. We remain fully committed to our CEO and his leadership team, who have been instrumental in the successes of the organization.

Our focus is on the path forward to accelerate life-changing breakthroughs for people with T1D. We share our reasoning not to reopen debate, but to set forth the key factors that led to the IBOD's unanimous final decision.

We recognize this decision may be personally painful. We are sincerely grateful for your dedication, leadership, and contributions to the Fund and our greater mission. We are open to speaking with you about how we can move our mission forward together.

With respect,

Lisa Fishbone Wallack
Chair, International Board of Directors
Breakthrough T1D

Karen Shishino Jordan
Incoming Chair, International Board of Directors
Breakthrough T1D

cc: Aaron Kowalski; International Board of Directors