

Shaping the Future of Microbiome Sciences

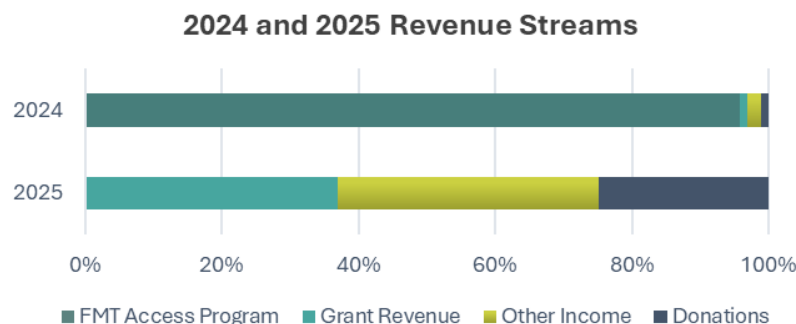
Operating under the Food and Drug Administration’s (FDA) Enforcement Discretion, OpenBiome successfully bridged a critical clinical and market gap for the investigational treatment of recurrent *Clostridioides difficile* (*C.diff*) infection, a life-threatening gut-disease.

We became the “FMT People”, distributing some 70,000+ treatments, de-risking the field and proving the safety and viability of investigational FMT for treating *C. diff*. With the market arrival of two live biotherapeutic products for *C. diff*, we honored FDA guidelines for investigational therapeutics that required us to end our national distribution program. A primary source of revenue in 2024, this change in OpenBiome’s operations led us to close our laboratory, reduce staff and move to a virtual workspace.

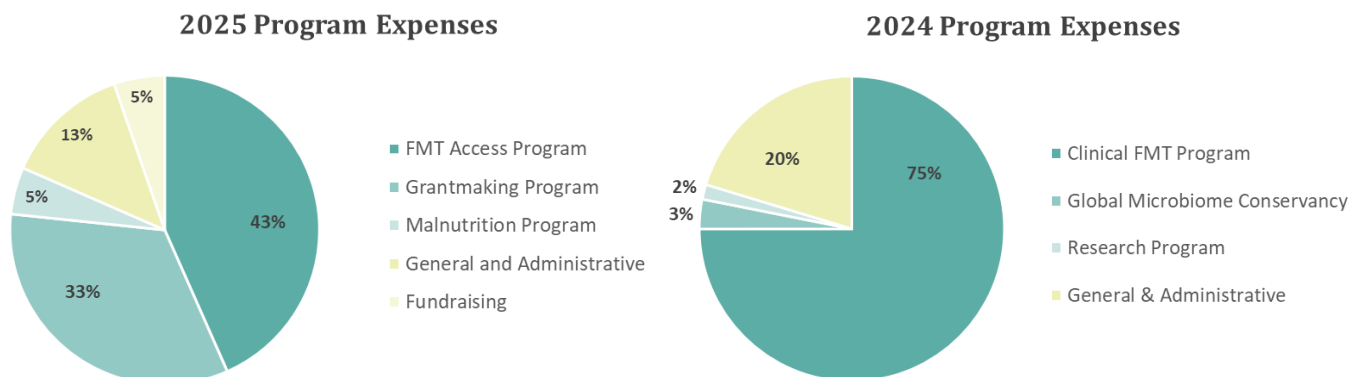
However, in 2025, we seized the opportunity to create a new foundation model and launched the OpenBiome Foundation, so the impact of microbiome science can live on long after our mission is complete.

Our Board and Leadership renewed our mission to sustain and build new partnerships, fund innovations, and share open-access tools. We maintained a strong financial position as we transitioned into a foundation despite the significant change in OpenBiome’s revenue sources (Fig. 1). Core to our mission, our programmatic spend (Fig. 2, 3) demonstrates OpenBiome’s continued commitment and investment in furthering scientific research and expanding patient access to microbiome therapies.

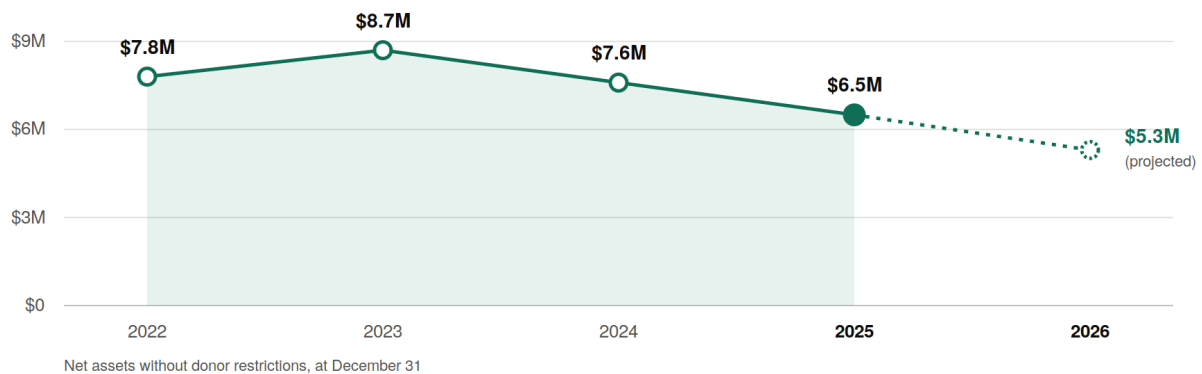
Figure 1



Figures 2 & 3



The planned reduction in our 2025 Net Assets reflects a deliberate, strategic choice to deepen our commitment to advancing microbiome research. We actively deployed our capital to fund critical discoveries, prioritizing immediate scientific progress and health outcomes.



To do so, we partnered with:

The Massachusetts Institute of Technology

Drawing from OpenBiome's unique biorepository, the Center for Microbiome Informatics and Therapeutics, led by Dr. Eric Alm, is generating an open-access reference dataset that will help scientists better understand the natural variation of the human microbiome over time. By sharing this data, we aim to accelerate discovery and provide a strong foundation for the development of microbiome-based diagnostics and therapies.

The University of Minnesota

We are proud to partner with the University of Minnesota to launch the first-ever placebo-controlled trial for severe and fulminant *C. difficile*. Evaluating the breakthrough shelf-stable, powdered therapeutic MTP-301, this milestone initiative establishes a rigorous clinical foundation for a versatile platform designed to transform patient care.

The Peggy Lillis Foundation

By underwriting the Foundation's annual Scientific Symposium, we help convene the world's foremost *C. diff* experts to decode breakthrough developments in treatment, prevention, and epidemiology. This premier virtual platform accelerates clinical understanding and expands global insight into microbiota-based therapies - driving the conversation forward for *C. diff* and beyond.

This work could not have been accomplished without the trust and dedication of our Board of Directors and our Scientific Advisory Committee members who firmly believe that the future of health lies within the untapped power of the microbiome. Their support underscores the critical and field-defining role of the OpenBiome Foundation.

We remain profoundly grateful to all.

The following page details our 2024 & 2025 financials, reflecting the investments described above.

CONDENSED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION - DECEMBER 31

	2025	2024
ASSETS		
Cash and cash equivalents	\$118,422	\$1,619,939
Investments	6,263,365	5,929,524
Receivables and prepaid expenses	228,457	707,881
Property, leases and deposits	—	637,644
Total assets	\$6,610,244	\$8,894,988
LIABILITIES		
Accounts payable and accrued expenses	\$84,956	\$819,273
Paycheck Protection Program loan	18,012	78,015
Operating lease obligations	—	404,694
Total liabilities	\$102,968	\$1,301,982
NET ASSETS		
Net asset value Without donor restrictions	\$6,507,276	\$7,593,006
Total liabilities and net assets	\$6,610,244	\$8,894,988

STATEMENT OF ACTIVITIES - YEARS ENDED DECEMBER 31

	2025	2024
Total revenue and support	\$243,502	\$1,735,301
Program services	(1,090,235)	(2,508,941)
General and administrative	(175,313)	(639,531)
Fundraising	(70,908)	—
Operating result	(\$1,092,954)	(\$1,413,171)
Investment gains and other, net and other non-operating losses	7,224	273,653
Change in net assets	(\$1,085,730)	(\$1,139,518)
Net assets, beginning of year	7,593,006	8,732,524
Net assets, end of year	\$6,507,276	\$7,593,006