

# American Cancer Society's Newly Formed Philanthropic Impact Fund Makes First Investment

## Convertible note financing of Castle Biosciences, an innovator in skin-cancer diagnostics, is first investment for BrightEdge

ATLANTA and FRIENDSWOOD, Texas, April 18, 2019 /[PRNewswire](#)/ -- Castle Biosciences, Inc. and the American Cancer Society's newly formed philanthropic fund, BrightEdge, today announced that the fund's participation in a convertible note financing of Castle Biosciences of approximately \$12 million. The investment is BrightEdge's first since its formation to invest in companies developing promising cancer-related therapeutics, diagnostics, devices and technologies.

Castle Biosciences is a commercial-stage dermatological-cancer company focused on providing physicians and their patients with personalized, clinically actionable genomic information to make more accurate treatment decisions. Last year, the company processed tests for more than 13,000 patients. To date, it has received over 40,000 diagnostic orders.

"Since the company's founding in 2008, we have developed and commercialized what we believe are some of the industry's most innovative skin cancer diagnostics designed to improve treatment options and, ultimately, patient outcomes," said Castle Biosciences' founder, president and CEO Derek Maetzold. "As the recipient of BrightEdge's first investment, we are more committed than ever to the mission we share with the American Cancer Society to fight for a world without cancer."

Castle Biosciences' lead product, DecisionDx<sup>®</sup>-Melanoma, is a proprietary gene expression profile (GEP) test designed to help doctors assess treatment options for patients with invasive cutaneous (skin) melanoma. The company also markets DecisionDx<sup>®</sup>-UM, a GEP test that predicts metastatic risk for patients with uveal melanoma, a rare and deadly eye cancer. Both are commercially approved and covered by several private insurers. Medicare recently approved both tests for reimbursement coverage under policies administered by two of its insurance contractors, Palmetto GBA and Noridian Healthcare Solutions.

"The significance of this investment goes well beyond simply representing BrightEdge's first deal," said Bob Crutchfield, managing director of BrightEdge. "Castle Biosciences met the key criteria of our new impact fund. It both has potential to deliver a strong financial return and moves us forward in BrightEdge's ultimate mission to drive innovation and win the fight against cancer."

The American Cancer Society expects to raise an additional \$100 million from private donors to augment its initial \$25 million commitment to BrightEdge to make mission investments that advance innovation.

### About BrightEdge

BrightEdge is the American Cancer Society's donor-funded, philanthropic impact fund. The fund is led by a board comprised of the Society's leaders and a management team with expertise in investment and venture capital. BrightEdge operates under a charitable fund model that invests in for-profit companies developing novel cancer-focused therapies and technologies. The fund relies on the expertise of the Society's medical and science professionals to evaluate the mission value of its investments. The fund's goal is to accelerate delivery of promising cancer-related solutions through capital investment, market awareness and a shared commitment to eradicate cancer. BrightEdge is based in Atlanta. For more information, visit [www.brightedgefund.org](http://www.brightedgefund.org).

(The American Cancer Society is the sole member of BrightEdge, LLC. An investment or other finance vehicle does not constitute an expressed or implied endorsement of any products or services of the company.)

### **About the American Cancer Society**

The American Cancer Society is a global grassroots force of 1.5 million volunteers dedicated to saving lives, celebrating lives, and leading the fight for a world without cancer. From breakthrough research, to free lodging near treatment, a 24/7/365 live helpline, free rides to treatment, and convening powerful activists to create awareness and impact, the Society is the only organization attacking cancer from every angle. For more information, go to [www.cancer.org](http://www.cancer.org).

### **About DecisionDx-Melanoma**

DecisionDx-Melanoma is a GEP test that uses an individual patient's tumor biology to predict individual risk of cutaneous melanoma metastasis or recurrence, as well as sentinel lymph node positivity, independent of traditional staging factors, and has been studied on more than 2,900 patients. Using tissue from the primary melanoma, the test measures the expression of 31 genes.

The test has been validated in three multicenter studies that have included 690 patients and have demonstrated consistent results. Performance has also been confirmed in five prospective studies including more than 780 patients. The consistent high performance and accuracy demonstrated in these studies provides confidence in disease-management plans that incorporate DecisionDx-Melanoma test results.

Prediction of sentinel lymph node positivity has also been validated in two prospective multicenter study cohorts that included more than 1,400 patients. Impact on patient management plans for one of every two patients tested has been demonstrated in multicenter and single-center studies. More information about the test and disease can be found at [www.SkinMelanoma.com](http://www.SkinMelanoma.com).

### **About Castle Biosciences**

Castle Biosciences is a skin cancer diagnostics company dedicated to helping patients and their physicians make more-informed decisions about treatment and follow-up care based on the individual molecular signature of a patient's tumor. The company currently offers tests for patients with cutaneous melanoma (DecisionDx<sup>®</sup>-Melanoma, DecisionDx<sup>®</sup>-CMSeq; [www.SkinMelanoma.com](http://www.SkinMelanoma.com)) and uveal melanoma (DecisionDx<sup>®</sup>-UM, DecisionDx<sup>®</sup>-PRAME and DecisionDx<sup>®</sup>-UMSeq), with programs in development for other underserved cancers, the most advanced of which is focused on cutaneous squamous cell carcinoma. Castle Biosciences is based in Friendswood, Texas (Houston) and has laboratory operations in Phoenix, Arizona. More information can be found at [www.CastleBiosciences.com](http://www.CastleBiosciences.com).

DecisionDx-Melanoma, DecisionDx-CMSeq, DecisionDx-UM, DecisionDx-PRAME and DecisionDx-UMSeq are trademarks of Castle Biosciences Inc. Any other trademarks mentioned in this release are the property of their respective owners.

SOURCE American Cancer Society

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