



PIVOT Works, Inc.

Financial Statements

September 30, 2025

PIVOT Works, Inc.
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Independent Auditor's Report

To the Board of Directors of
PIVOT Works, Inc.:

Opinion

We have audited the financial statements of PIVOT Works, Inc. (Pivot), which comprise the statement of financial position as of September 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PIVOT Works, Inc. as of September 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pivot and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pivot's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pivot's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pivot's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

AAFCPAs, Inc.

Westborough, Massachusetts
January 29, 2026

PIVOT Works, Inc.
Statement of Financial Position
As of September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 3,046,663	\$ 226,766	\$ 3,273,429
Grants and contributions receivable	1,082,350	1,193,193	2,275,543
Certificates of deposit	1,999,903	-	1,999,903
Prepaid goods and supplies	116,812	-	116,812
Prepaid expenses	160,962	-	160,962
Total Current Assets	6,406,690	1,419,959	7,826,649
Right-of-Use Assets - Operating, net	167,814	-	167,814
Property and Equipment, net	122,016	-	122,016
Total Assets	\$ 6,696,520	\$ 1,419,959	\$ 8,116,479
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ 296,949	\$ -	\$ 296,949
Accrued expenses	367,204	-	367,204
Current portion of operating lease liabilities	42,086	-	42,086
Total Current Liabilities	706,239	-	706,239
Operating Lease Liabilities, net	126,359	-	126,359
Total Liabilities	832,598	-	832,598
Net Assets			
Without donor restrictions	5,863,922	-	5,863,922
With donor restrictions	-	1,419,959	1,419,959
Total Net Assets	5,863,922	1,419,959	7,283,881
Total Liabilities and Net Assets	\$ 6,696,520	\$ 1,419,959	\$ 8,116,479

The accompanying notes are an integral part of these financial statements.

PIVOT Works, Inc.
Statement of Activities and Changes in Net Assets
For the year ended September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Support			
Grants and contributions	\$ 6,361,325	\$ 2,099,393	\$ 8,460,718
In-kind contributions	50,835	-	50,835
Other income	3,521	-	3,521
Net assets released from restriction	2,264,116	(2,264,116)	-
Total Operating Revenue and Support	<u>8,679,797</u>	<u>(164,723)</u>	<u>8,515,074</u>
Expenses			
Program services	6,115,161	-	6,115,161
General and administrative	904,683	-	904,683
Fundraising	382,907	-	382,907
Total Expenses	<u>7,402,751</u>	<u>-</u>	<u>7,402,751</u>
Changes in net assets from operations	<u>1,277,046</u>	<u>(164,723)</u>	<u>1,112,323</u>
Nonoperating Activities			
Investment income	111,911	-	111,911
Foreign currency translation loss	(27,770)	-	(27,770)
Total Nonoperating Activities	<u>84,141</u>	<u>-</u>	<u>84,141</u>
Total changes in net assets	1,361,187	(164,723)	1,196,464
Net Assets, Beginning of Year	<u>4,502,735</u>	<u>1,584,682</u>	<u>6,087,417</u>
Net Assets, End of Year	<u><u>\$ 5,863,922</u></u>	<u><u>\$ 1,419,959</u></u>	<u><u>\$ 7,283,881</u></u>

The accompanying notes are an integral part of these financial statements.

PIVOT Works, Inc.
Statement of Functional Expenses
For the year ended September 30, 2025

	Program Services	General and Administrative	Fundraising	Total Expenses
Salaries and related expenses	\$ 2,212,354	\$ 383,593	\$ 249,824	\$ 2,845,771
Program operations	3,284,940	106,413	66,194	3,457,547
Professional fees	363,349	224,852	34,035	622,236
Office expenses	87,816	56,788	5,418	150,022
Travel	39,527	10,809	24,943	75,279
Occupancy	17,165	77,583	540	95,288
Depreciation	110,010	44,645	1,953	156,608
Total Expenses	\$ 6,115,161	\$ 904,683	\$ 382,907	\$ 7,402,751

The accompanying notes are an integral part of these financial statements.

PIVOT Works, Inc.
Statement of Cash Flows
For the year ended September 30, 2025

	2025
Cash flows from operating activities	
Changes in net assets	\$ 1,196,464
Adjustments to reconcile changes in net assets to net cash provided by operating activities	
Depreciation	156,608
Non-cash lease expense	48,247
(Increase) decrease in operating assets:	
Grants and contributions receivable	(853,112)
Prepaid goods and supplies	220,612
Prepaid expenses	(44,290)
Increase (decrease) in operating liabilities:	
Accounts payable	(5,509)
Accrued expenses	83,794
Operating lease liabilities	(47,282)
	755,532
Net cash provided by operating activities	
Cash flows from investing activities	
Purchase of property and equipment	(52,891)
Purchase of certificates of deposit and reinvested interest	(1,999,903)
	(2,052,794)
Net cash used in investing activities	
Net decrease in cash and cash equivalents	(1,297,262)
Cash and cash equivalents, beginning of year	4,570,691
	\$ 3,273,429
Cash and cash equivalents, end of year	

The accompanying notes are an integral part of these financial statements.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

1. Operations and Nonprofit Status

Operations

PIVOT Works, Inc. (Pivot) is a not-for-profit organization established to save lives, transform health systems, and catalyze global change. Pivot is a Madagascar-based organization working in partnership with the government to transform the local health system and provide a model for the integration of service delivery and science to meet the needs of the most vulnerable populations with the aim of reducing maternal and child mortality.

Madagascar Health Services: Pivot works in the Vatovavy region of Madagascar, with a vision to advance Universal Health Coverage. In order to do so, Pivot's district model approach ensures the integration of care at all three critical levels of the health system: community health, primary health care facilities and district referral hospitals. Pivot's priority programs include:

- Human Resources for Health: to have responsive motivated, well trained health workforce implementing maternal and child health programs;
- Enhanced Community Health: professionalized community health workers equipped with mobile technology;
- Social Protection: removal of user fees and social programs for vulnerable and targeted populations; and
- Integrated Transformative Research: advance an evidence-based model that is responsive to local needs.

Pivot's programs are supported through individual contributions and pledges, as well as nongovernment grants.

Nonprofit Status

Pivot is exempt from Federal income taxes as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). Pivot is also exempt from state income taxes. Donors may deduct contributions made to Pivot within the IRS regulations.

2. Significant Accounting Policies

Basis of Accounting

Pivot prepares its financial statements in accordance with generally accepted accounting principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

2. Significant Accounting Policies (Continued)

Foreign Currency Translation

Many of Pivot's revenue and disbursements are converted to local currency because Pivot funds its programs by transferring cash from the United States (U.S.) to certain foreign countries so that program expenses can be paid in local denominations (usually in the currency of the country of Madagascar). All financial results in the accompanying financial statements are presented in U.S. dollars using the exchange rate on the date of transfer. Foreign exchange gains and losses arising from these translation processes are recognized in nonoperating activities in the accompanying statement of activities and changes in net assets. These gains and/or losses reflect Pivot's exposure to changes in currency values where international operations are conducted.

Fair Value Measurements

Pivot follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that Pivot would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

Pivot uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of Pivot. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. All assets are valued using Level 1 inputs.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

2. Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Pivot considers all highly liquid securities issued with an initial maturity of three months or less to be cash equivalents. At September 30, 2025, cash and cash equivalents consisted of checking, savings and money market accounts.

Pivot maintains various cash balances in financial institutions in the U.S. Balances at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) at each bank up to specified amounts. At certain times during the year, cash balances exceeded the insured amounts. Pivot also maintains immaterial cash balances in financial institutions outside of the U.S. which are not insured. Pivot has not experienced any losses in these accounts and management believes Pivot is not exposed to any significant credit risk on its cash and cash equivalents.

Certificates of Deposit

Pivot held \$1,999,903 in eight certificates of deposit at September 30, 2025, which earn interest at rates varying from 3.7% to 4% per annum. These certificates of deposit are each set to mature within the next twelve months and, are therefore, shown as current assets the accompanying statement of financial position as of September 30, 2025.

Pivot records interest and dividends from money market accounts and certificates of deposit when earned. Investment income consists of interest and dividends and is reported in the accompanying statement of activities without donor restrictions as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Grants and Contributions Receivable and Allowance for Doubtful Accounts

Unconditional promises to give are reported as grants and contributions receivable at net realizable value on the date the promise is verifiably committed. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value, and those that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. An allowance for doubtful accounts is recorded based on management's analysis of specific accounts receivable and their estimate of amounts that may be uncollectible based upon historical collection rates. There was no allowance for doubtful accounts recorded as of September 30, 2025.

Prepaid Goods and Supplies

Pivot purchases and receives certain goods and supplies to be distributed in program activities. Pivot records the receipt of goods as prepaid goods in the accompanying statement of financial position and recognizes the expense in the accompanying statement of functional expenses when such goods are distributed.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

2. Significant Accounting Policies (Continued)

Property and Equipment, Net of Accumulated Depreciation

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at fair value at the time of donation. Renewals and betterments are capitalized, while repairs and maintenance are expensed as incurred.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Vehicles	5 years
Computer and other IT equipment	3 years

Pivot revised its depreciation policy for property and equipment during the year ended September 30, 2025, to increase the capitalization threshold. The change was accounted for as a change in estimate and accelerated depreciation of approximately \$90,000 was recorded, which is included in depreciation in the accompanying statement of functional expenses for the year ended September 30, 2025.

Right-of-Use Assets and Lease Obligations

Pivot determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. Pivot determines these assets are leased because Pivot has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

In evaluating its contracts, Pivot separately identifies lease and non-lease components such as common area and other maintenance costs, in calculating the right-of-use (ROU) assets and lease liabilities for its office space and equipment.

Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. Pivot determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. As most of the leases do not provide an implicit rate, Pivot uses the risk-free rate at the lease commencement date to determine the present value of lease payments.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

2. Significant Accounting Policies (Continued)

Right-of-Use Assets and Lease Obligations (Continued)

The lease term may include options to extend or to terminate the lease that Pivot is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term. Pivot has elected not to record leases with an initial term of twelve months or less on the statement of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Net Assets

Net assets without donor restrictions are those net resources that bear no external restrictions and are generally available for use by Pivot. These net assets may be used at the discretion of Pivot's management and the Board of Directors.

Net assets with donor restrictions represent amounts received or committed with donor restrictions which have not yet been expended for their designated purpose or amounts restricted for use in future periods. These contributions are recorded as net assets with donor restrictions until they are expended for their designated purpose or as the time period lapses. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the statement of activities and changes in net assets as net assets released from restrictions.

Statement of Activities and Changes in Net Assets

Transactions deemed by management to be ongoing, major, or central to the provision of program services are reported as operating revenues and support and operating expenses in the accompanying statement of activities and changes in net assets. Non-operating activities include investment activity and foreign currency transaction losses.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

2. Significant Accounting Policies (Continued)

Revenue Recognition

Grants and Contributions

In accordance with Topic 958, *Not-for-Profit Entities* (Topic 958), Pivot must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or another measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that Pivot should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional advance liabilities until such conditions are met.

Grants and contributions from government agencies, foundations, individuals, and corporations are recorded as revenue and net assets without donor restrictions upon receipt or when unconditionally committed by the donor. Donor restricted grants and contributions that are donations with time or purpose restrictions are recognized as revenues and net assets with donor restrictions when received or when unconditionally committed by the donor. Grants and contributions with donor restrictions are reclassified to net assets without donor restrictions as services are performed and costs are incurred, or pro-rata over the period covered by the grant or contributions as time restrictions lapse.

Other Revenue

All other income is recorded when earned.

In-Kind Contributions

Pivot recognizes the fair value of contributed goods received if such services a) create or enhance nonfinancial assets or b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not contributed. There were no in-kind services for the year ended September 30, 2025.

Expense Allocation

Expenses related directly to a program are distributed to that program, while other expenses are allocated based on upon management's estimate of the percentage attributable to each function.

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and related costs, which are allocated on the basis of estimates of time and effort and occupancy costs and depreciation, which are allocated on employee headcount.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

2. Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

Pivot accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. Pivot has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at September 30, 2025. Pivot's information returns are subject to examination by the Federal and state jurisdictions.

Subsequent Events

Subsequent events have been evaluated through January 29, 2026, which is the date the financial statements were available to be issued. There were no such events that met the criteria for recognition or disclosure in the financial statements.

3. Property and Equipment and Depreciation

Property and equipment consists of the following at September 30, 2025:

Software	\$ 51,154
Vehicles	156,892
	<hr/>
	208,046
Less - accumulated depreciation	<hr/> (86,030)
	<hr/>
Property and equipment, net	\$ 122,016
	<hr/> <hr/>

Depreciation expense was \$156,608 for the year ended September 30, 2025. Fully depreciated assets valued at \$338,165 were disposed of as of September 30, 2025.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

4. Leases

Pivot leases office spaces in Madagascar under operating lease arrangements which expire at various dates through December 1, 2030. The leases require fixed monthly payments over their respective terms. Pivot also has various short-term leases.

The following summarizes the lease costs which are included in occupancy in the accompanying statement of functional expenses for the year ended September 30, 2025:

Operating lease costs	\$ 47,282
Short-term lease contracts	33,133
	33,133
Total lease expense	\$ 80,415

The weighted-average discount rate associated with operating leases was 3.3% as of September 30, 2025. The weighted-average remaining lease term was 3.4 years as of September 30, 2025. As of September 30, 2025, there were no material leases that have been executed but have not yet commenced.

Cash paid for lease liabilities was \$47,282 for the year ended September 30, 2025.

Remaining undiscounted future minimum lease payments are as follows as of September 30, 2025:

Year

2026	\$ 47,283
2027	40,155
2028	33,026
2029	33,026
2030	28,802
Thereafter	3,815
Total future undiscounted payments	186,107
Less - present value discount	17,662
	17,662
Present value of lease liabilities	\$ 168,445

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

5. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of September 30, 2025:

Subject to expenditures for specified purpose:

Time restricted	\$ 1,160,000
Purpose restricted	<u>259,959</u>
Total net assets with donor restrictions	<u><u>\$ 1,419,959</u></u>

Net assets released from donor restrictions are comprised of the following for the year ended September 30, 2025:

Time restricted	\$ 1,763,764
Purpose restricted	<u>500,352</u>
Total net assets released from restrictions	<u><u>\$ 2,264,116</u></u>

6. Funding, Concentrations and Related Party Transactions

At September 30, 2025, three funders made up 86% of grants and contributions receivable. As of and for the year ended September 30, 2025, two funders made up 37% of operating support and revenue.

During the year ended September 30, 2025, Pivot received grants totaling 24% of operating support and revenue from a family foundation related to two members of the Board of Directors. These grants were made in the ordinary course of Pivot's fundraising activities and were provided on terms consistent with those available to other donors.

PIVOT Works, Inc.
Notes to Financial Statements
September 30, 2025

7. Liquidity and Availability of Financial Assets

Financial assets available for use by Pivot within one year from the statement of financial position date are as follows as of September 30, 2025:

Cash and cash equivalents	\$ 3,273,429
Grants and contributions receivable	2,275,543
Certificates of deposit	<u>1,999,903</u>
Financial assets available for use	<u><u>\$ 7,548,875</u></u>

Pivot reviews its cash position and cash flow projections on a weekly basis to ensure that adequate funds are on hand to meet expenses. Excess funds are invested in money market accounts or certificates of deposit to maximize returns.

As of September 30, 2025, Pivot maintains net assets without donor restrictions that support near-term operating needs.

As with many global health organizations operating in low-resource and volatile environments, Pivot faces significant external risks, including political instability, economic shocks, climate events, and fluctuations in institutional funding. In light of these risks, management and the Board view the gradual strengthening of operating reserves as an important element of Pivot's long-term financial sustainability. Historically, Pivot operated with more limited reserves; recent increases reflect both intentional reserve-building and growth in Pivot's operating budget.

While these reserves provide short-term operational stability, they are not excess or discretionary funds and do not diminish Pivot's ongoing need for continued fundraising to support current operations, planned expansion, and long-term program sustainability. Reserve levels are reviewed periodically by management and the Board as part of broader financial planning and risk management.

8. Conditional Grants

Pivot was awarded conditional commitments from two private donors, which contain funder-imposed conditions that represent a barrier that must be overcome as well as a release from obligations. Pivot recognizes related revenue from these grants when funder-imposed conditions are substantially met (see Note 2). The funder-imposed conditions for these grants include the requirement for Pivot to incur qualifying expenses or to meet time related barriers. These commitments are not included in the accompanying financial statements. Total amounts committed but not yet recognized at September 30, 2025 are approximately \$540,000.