CANCER RESEARCH HORIZONS

Annual review

2024/25

FURTHER FASTER TOGETHER
We are beating cancer

Our business is **breakthroughs**

Contents

Expanding our reach towards unmet need

At Cancer Research Horizons, our mission is clear: to translate world-class discovery science into life-saving tools, tests and treatments for people affected by cancer.

The translation subsidiary of

CANCER RESEARCH UK

In 2024/25, we made significant progress towards that goal, expanding our reach, deepening our partnerships and accelerating the pace at which we turn bold ideas into real-world impact.

We have always been committed to making science benefit those who need it most, such as children and young people with cancer, who are poorly served by treatment options. To address this, we launched C-Further, a pioneering collaboration with LifeArc that brings together researchers, clinicians, industry and investors to find new treatments for children's and young people's cancers. Great Ormond Street Hospital Charity has since joined the consortium and we are excited to start progressing these ideas.

Another transformative moment this year was the £10m donation to our Seed Fund received from the Garfield Weston Foundation. This generous gift, bolstered by support from members of the new Cancer Impact Club, will enable us to support more early-stage innovations and help them overcome the critical funding gap that often prevents promising science from reaching patients.

"We remain committed to building a future where every discovery has the chance to change lives."

Looking further afield, our Centre for Drug Development reached a major milestone by treating its first patient outside the UK, after a trial of a pancreatic cancer treatment that opened domestically expanded to Europe. This was made possible through our partnership with the Norwegian Cancer Society and marks a new chapter in our international strategy – one rooted in collaboration and global impact.

These achievements reflect our unwavering belief that innovation thrives when we work together. Whether through sustainable lab practices, inclusive research design or global clinical partnerships, we remain committed to building a future where every discovery has the chance to change lives.

Thank you to our partners, researchers and supporters for making this progress possible. Together, we are pushing the boundaries of what's possible in cancer research.

Iain Foulkes,
Chief Executive Officer,
Cancer Research Horizons

Our business is **breakthroughs**

14

marketed drugs that we significantly contributed to

£3.45bn raised by companies in our portfolio

with

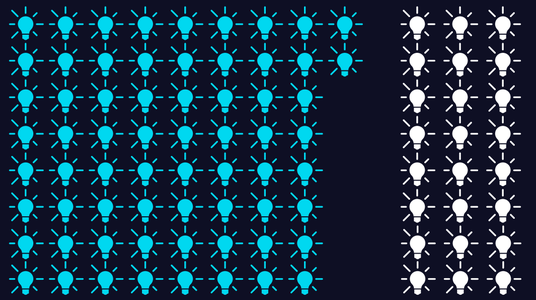
£600m+ reinvested into Cancer Research UK and its partners

and

8 in 10 NHS cancer patients treated with cancer drugs receive a drug that Cancer Research UK helped develop

90+

start-ups supported, with 24 exits from our portfolio



Since 2000, including contributions from our predecessor, Cancer Research Technology.

Our year in numbers

12
investments made in early-stage start-ups

3
new clinical trials or treatment arms started

548
researchers met

£2.65m
deployed through our Seed Fund

180
invention disclosures

£2.2m
of translational funding awarded

32
priority patents filed

11
new start-ups added to our portfolio

Supporting **researchers**

We work directly with researchers to help them maximise the impact of their work, providing funding, expertise and advice to translate research out of the lab and into tools, tests and treatments that benefit people with cancer.

Our vision of an end-to-end funding pathway

Supporting translation

Identify, evaluate and define development plans

11 partnered entrepreneurial training and accelerator programmes

New accelerator in planning

Funding translation

Translation Fund
up to £250k per project (including Early Validation Fund up to £80k per project)

Therapeutic Catalyst
up to £250k per project

Childhood Cancer Therapeutic Catalyst
up to £250k per project

Data Catalyst
up to £100k per project

Funding start-ups

Seed Fund

Pre-seed, seed and follow-on capital
£50k–£1.5m

We typically participate in funding rounds of £500k–£10m in size

Scaling start-ups

Follow on and drug development funding – new fund in planning

Tony Hickson,
Chief Business Officer,
Cancer Research Horizons

We have a vision to create end-to-end funding opportunities to take researchers and founders through each stage of their commercialisation journey, whether they want to validate a discovery, license a dataset or discovery, or establish or grow a start-up.

We currently offer three funding streams that address key needs for getting research out of the lab and towards improving lives: our entrepreneurial programmes (11 partnered programmes, with plans to launch our own accelerator in the future); translational funding (broad-based and specialist funds); and start-up funding (our £28m Seed Fund). We also have plans for a fourth funding stream for follow-on investment and drug discovery and development.

"We're working hard to cover all the funding gaps from the lab bench to the bedside, but we're not finished yet."

Our new Translation Fund sits early in this pathway and helps researchers generate validating data of a new idea, with funding and advice to guide them through the next steps of commercialisation. In 2024/25, we funded eight projects, deploying £1.4m in total, and have plans to ramp this up next year. The Translation Fund also includes the Early Validation Fund, which provides an agile route to deploy small amounts to quickly de-risk very preliminary translational science.

We also provide modality-specific translational funding routes covering therapeutics and data/AI, with the aim of adding in a medtech stream in the future. These include our specialist Therapeutic Catalyst award, which de-risks early projects to facilitate further drug discovery research, and our new Childhood Cancer Therapeutic Catalyst, which is also aimed at drug discovery but specifically for candidates to treat children's and young people's cancer.

The Data Catalyst provides funding and support to help researchers make datasets more accessible and usable by third parties, including commercial entities.

Through our Seed Fund, our Ventures team invests in innovative start-ups to help catalyse one of the most challenging stages of start-up creation: attracting early-stage risk capital. We're working hard to cover all the funding gaps from the lab bench to the bedside, but we're not finished yet.

While we support many accelerator schemes through partnerships with third parties, we are yet to offer our own. We plan to change that. We are also planning our next investment fund – a returns-focused fund designed to provide follow-on investment for our start-ups and support drug discovery and development projects, bringing them closer to market viability.

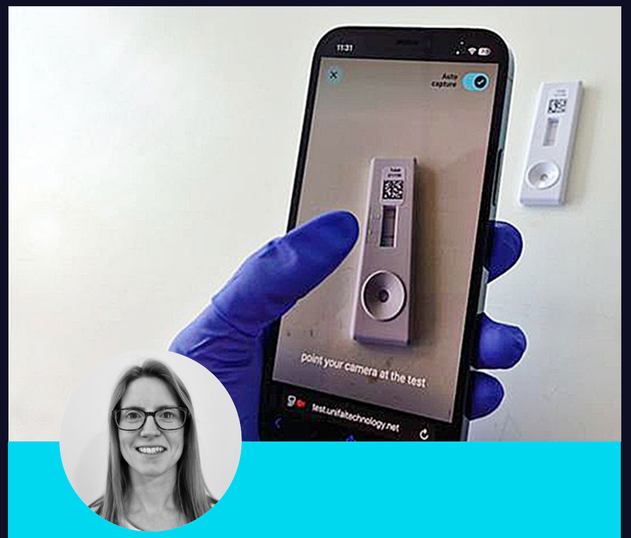
Supporting the early detection of multiple myeloma

In 2024/25, we awarded £230k from our Translation Fund to support a promising new diagnostic tool for people at risk of developing multiple myeloma.

Developed by Jennifer Heaney and Sian Faustini at the University of Birmingham, the test aims to improve how we monitor individuals with monoclonal gammopathy of undetermined significance (MGUS), a precursor condition that affects thousands of people in the UK and carries a 1% annual risk of progressing to myeloma.

Current monitoring methods require regular hospital visits and lab-based blood tests, placing a burden on both patients and the NHS. This new prototype test offers a more efficient and accessible alternative by detecting changes in monoclonal protein levels – an early indicator of disease progression. It could help identify patients who need further investigation sooner, enabling earlier intervention and better outcomes.

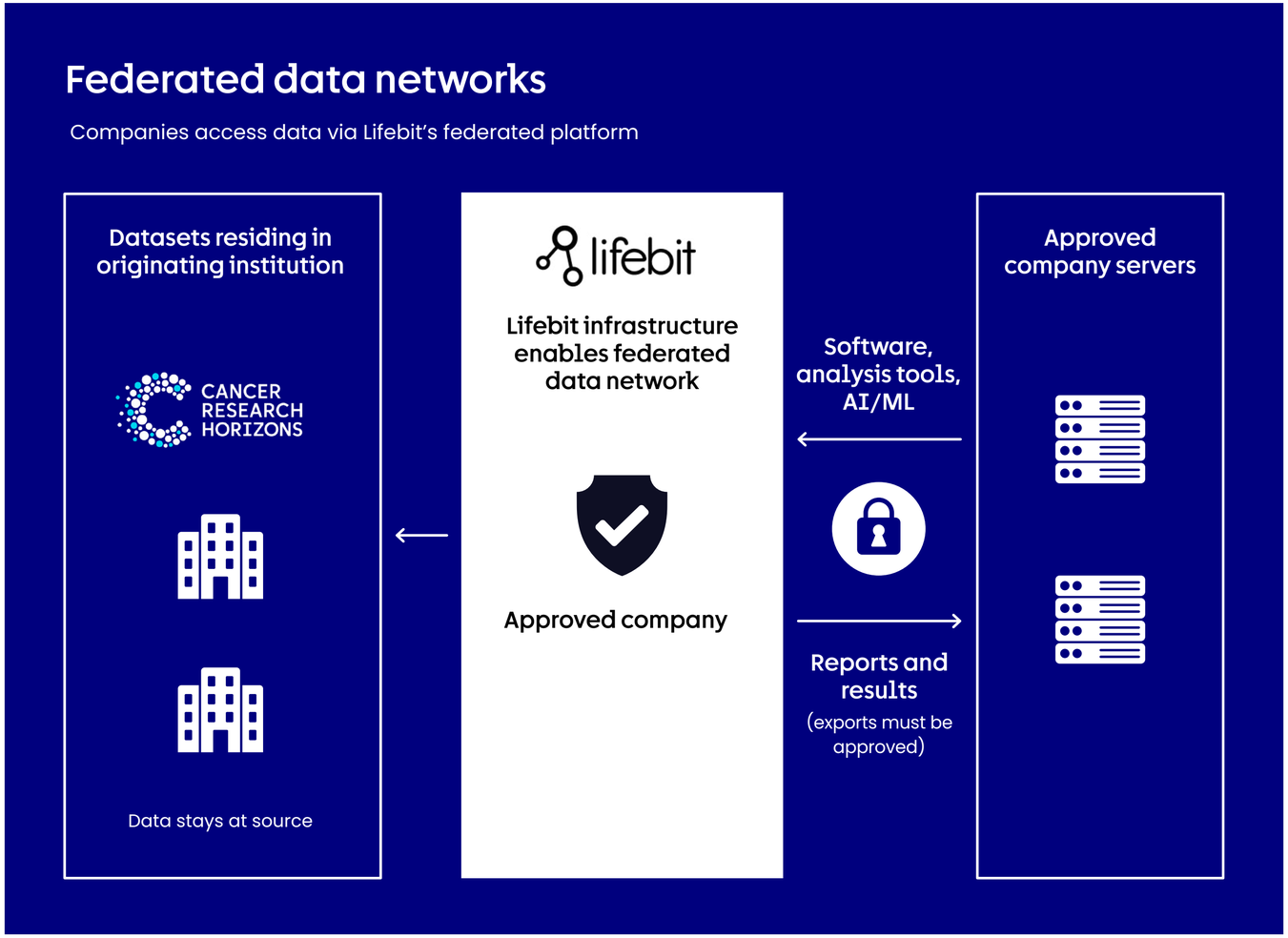
This work exemplifies our commitment to backing translational research that meets real-world clinical needs and improves patient care. By supporting innovations like this, we're helping to build a future where early detection is faster, easier and more effective for everyone at risk.



"By changing how and where we monitor MGUS, we can make testing more convenient and faster for patients and clinicians, while also improving the quality and consistency of disease surveillance to enable earlier cancer detection."

Jennifer Heaney,
Senior Research Fellow,
University of Birmingham

The future of data licensing



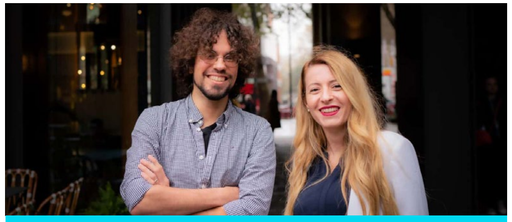
As biomedical research becomes increasingly data-driven, the future of data licensing lies in secure, scalable and collaborative infrastructures. One way to do this is through federated data networks, which enable access to secure, decentralised data without requiring the datasets to be moved.

In January 2025, we took a major step forward in our data strategy by joining Lifebit's federated data network. Through this collaboration, we now share our colorectal cancer dataset, S:CORT, through Lifebit's platform, with the intention to expand this to other datasets in the future.

S:CORT is a multi-modal dataset linking tumour genomics to therapy response across radiotherapy, chemotherapy and targeted agents, making it ideal for biomarker discovery, predictive model development or trial simulation in advanced colorectal cancer.

Federated platforms like Lifebit's allow us to maintain control over our data while connecting it with similar datasets across a global network. Scientists across academia and industry can analyse standardised data from multiple sources. This approach can accelerate discovery, protects patient privacy and ensures compliance with the highest data governance standards.

By listing our data in Lifebit's catalogue, we've expanded our visibility and opened access to a broader range of users, including biotech and pharmaceutical companies.



lifebit

Lifebit is a software company that builds federated data platforms for biomedical data, allowing researchers to move their analysis and tools to where the data resides.

Our Data Access Committee, which includes patient representatives, reviews every request to ensure responsible and ethical use.

This partnership strengthens our ability to co-commercialise our data, reach new audiences and support innovation in cancer research. We will continue to build out a portfolio of high-value patient-derived datasets, with projects in oesophageal, breast and bladder cancer soon to be incorporated into the portfolio.

As we look ahead, we believe federated platforms will define the future of data licensing – secure, collaborative and built for impact.

Our global research tools repository

Our global research tools supplier and biorepository, CancerTools.org, continued to build a diverse cancer-focused portfolio, with key academic institutes making deposits including antibodies, cell lines and cell culture media.

In 2024, CancerTools.org launched its patient-derived xenograft (PDX) tumour models. UCL researchers deposited 44 of the new PDX models, developed from lung cancer patients enrolled in TRACERx, Cancer Research UK's landmark translational research study that maps the evolution of cancer.

By making these tools and reagents available to scientists around the world, CancerTools.org maximises the impact of research and drives future innovation. Revenue generated through tool sales is shared with inventing institutes through a global revenue-sharing model, with remaining funds being reinvested into future research through Cancer Research UK.

Our CancerTools.org team

CancerTools.org
Global Research Tools Collaborative

4,548
products

180+
global partner institutes

£46.5m
shared back into cancer research since 2011

Stimulating **entrepreneurship**

Through our events, training and support programmes, we're building a community of entrepreneurially minded researchers with the skills to translate their discoveries into patient benefit.

Innovation Summit 2024

Our annual Innovation Summit brought together over 180 attendees, including researchers, entrepreneurs, industry, investors and other members of the innovation ecosystem for a day of panel discussions, inspiring talks and networking opportunities to foster innovation in oncology.

The fifth Innovation Summit took place in November 2024 at the Royal College of Surgeons in Edinburgh. The Scottish capital has recently emerged as the UK's top life sciences cluster outside the golden triangle. The Innovation Summit showcased this, with Scotland's chief scientist delivering the keynote address, and panellists and speakers involved from across the health service, industry and academic innovation ecosystem.

"Entrepreneurship is a mindset, one that values curiosity, resilience and openness to feedback. Everyone can be an entrepreneur. Engage with the entrepreneurial ecosystem and find your unique role, whether as a lead entrepreneur or a supporting innovator."

Alessia Errico,
Associate Director of Search and Evaluation, Cancer Research Horizons

Catch up on all the session recordings

"We need innovation. Innovation is not an option; it's a necessity."

Dame Anna Dominiczak,
Chief Scientist (Health), Scottish Government

Our entrepreneurial training programmes

Thinking like an entrepreneur can help researchers maximise the impact of their work, whether they decide to launch a start-up or progress their work via collaboration or licensing.

Working with our partners across the UK and beyond, in 2024/25 we supported 11 training and acceleration programmes to help people start their translational journeys or accelerate their ideas. We also ran several regional engagement events to encourage early career researchers to engage with us regarding entrepreneurship.

ICURe Discover

An eight-week part-time online programme to support researchers or technicians explore the market potential of their innovation.

impulse

A three-month programme to develop high-potential technology and life sciences innovations into commercial propositions.

Eureka Institute

A week-long course for researchers to learn the value of translational medicine and apply it to cancer research.

Spin Up Science Real World Research Translation

A one-day virtual crash course on identifying research translation opportunities and securing the resources to launch those projects.

Bio-spark

A six-month programme to experience research translation outside the lab by delving into the entrepreneurial ecosystem.

Read more on p14

Broadening Horizons

A nine-month mentoring programme designed to empower researchers interested in translation.

Read more on p15

Venture Builder Incubator

A four-month programme to develop the skills and contacts to turn research into a data-driven business.

Read more on p16

Panacea

An engagement, training and translation platform to support cancer researchers in developing the commercial potential of their work.

Cancer Tech Accelerator

A nine-month programme for cancer researchers to develop technologies that can advance the early detection, diagnosis, monitoring or treatment of cancer.

Read more on p17

Alderley Park Life Science Accelerator

A six-month programme providing specialist laboratory incubation support and business model development.

KQ Labs

A five-month accelerator helping start-ups transform healthcare through data-driven solutions. It offers tailored support, guidance and investor exposure to equip entrepreneurs for next stage growth and investment.

Bio-spark: exploring translation

Bio-spark is an entrepreneurship programme that provides opportunities for early career scientists to gain innovation experience outside of academia.

Through its educational provision, informal network-building events and mentorship, participants can explore innovation opportunities and form start-ups.

Bio-spark

"This year's Bio-spark fellowship was both enjoyable and productive, from connecting with people who have been where we are and gaining valuable advice from my mentor, to attending in-person events like 'meet the investors' with relaxed, small roundtable conversations."

Sophie James,
CEO and co-founder, Anomer Bio (formerly Glyconix)

Broadening Horizons: empowering researchers

Broadening Horizons is a cross-sector mentoring programme designed to support, develop and empower early career researchers who are interested in translational research.

The programme, which we jointly fund with the Wellcome Trust, launched in May 2024, matching 99 mentees from 34 institutions with mentors to provide the tools, knowledge and guidance to translate their research.

"Being a mentor was a powerful way to give back and gain fresh perspective. Guiding others through their translational research challenges not only helps them grow, it also deepens your own insight and impact."

David Krige,
Head of Translational Sciences,
Accession Therapeutics

"The vision and experience of my mentor provided invaluable life lessons for my translational research and professional development. I have enjoyed our discussions and truly appreciate the opportunity to continue our connection in the future."

Luis Zapata Ortiz,
Team Leader Evolutionary Immunogenomics,
The Institute of Cancer Research

BROADENING HORIZONS

Funded by

CANCER RESEARCH HORIZONS
wellcome
MOVING AHEAD

Venture Builder Incubator: turning ideas into innovations

The Venture Builder Incubator, which we run in partnership with the University of Edinburgh, helps researchers across the UK build the skills required to commercialise data-driven innovations.

In 2024/25, we sponsored 10 places on Cohort 5.0 of the programme, with participants exploring ideas including prehabilitation tools for cancer patients, breast cancer biomarkers and standardising healthcare data to improve patient outcomes.

Whether participants had a very early innovative idea or had already launched a start-up, the Venture Builder Incubator helped them to identify the best path for development, even if that meant pivoting from their original focus.

With a varied programme of online workshops, in-person events and networking opportunities, the Venture Builder Incubator provided participants with the support network, skills and connections required to create or grow their start-ups.

"We've learned how to move beyond a research mindset and start building an actual business."

Ali T, University of Glasgow

"The networking opportunities were particularly valuable to establish connections with potential industrial partners."

Nikki Graham, University of Edinburgh

"The most valuable thing I've gained is the huge passive knowledge from the fireside chats with successful founders."

Stephanie Droop, University of Edinburgh

THE UNIVERSITY of EDINBURGH

Venture Builder Incubator

Cancer Tech Accelerator: transforming lives with technology

"Being able to access the mentors you need at the time you need... It's the ability to say that I'm having a specific problem and ask who can help me with that."

Daniel Lucy,
Chief Executive Officer, Siftr Bio

We launched the Cancer Tech Accelerator with Cancer Research UK and Capital Enterprise to support the development of technologies that can detect, diagnose, monitor or treat cancer.

With grant support from some of the UK's leading cancer charities, participants compete for funding, develop their commercial proposition, form a start-up and gain the tools to take their innovations to market.

Three of the six teams accepted onto Phase II of the accelerator in 2024/25 won a £70k grant from the Cancer Tech Accelerator to continue their work. One of those was Siftr Bio, founded by Daniel Lucy, Archie Wall and Ed Tate from Imperial College London to deliver the next generation of high-efficacy, low-side-effect antibody drug conjugates for hard-to-treat cancers.

After completing the Cancer Tech Accelerator, Siftr Bio raised £1m in pre-seed investment to further develop its platform.

Cancer Tech Accelerator

Fostering **start-ups**

Cancer Research Horizons' Ventures team provides early-stage start-ups with business support and seed funding to shape company growth and catalyse investment. With a patient-first approach and a growing investment fund, the Ventures team can invest in innovative start-ups that may be too risky for others.

The Seed Fund nears its target

Advances in biomedical understanding, technology and machine learning are bringing us into a golden age of scientific discovery. However, far too many potential breakthrough innovations are lost in the funding gap between academic research and a start-up becoming ready for commercial investment.

£15m

CANCER RESEARCH UK

commitment from Cancer Research UK

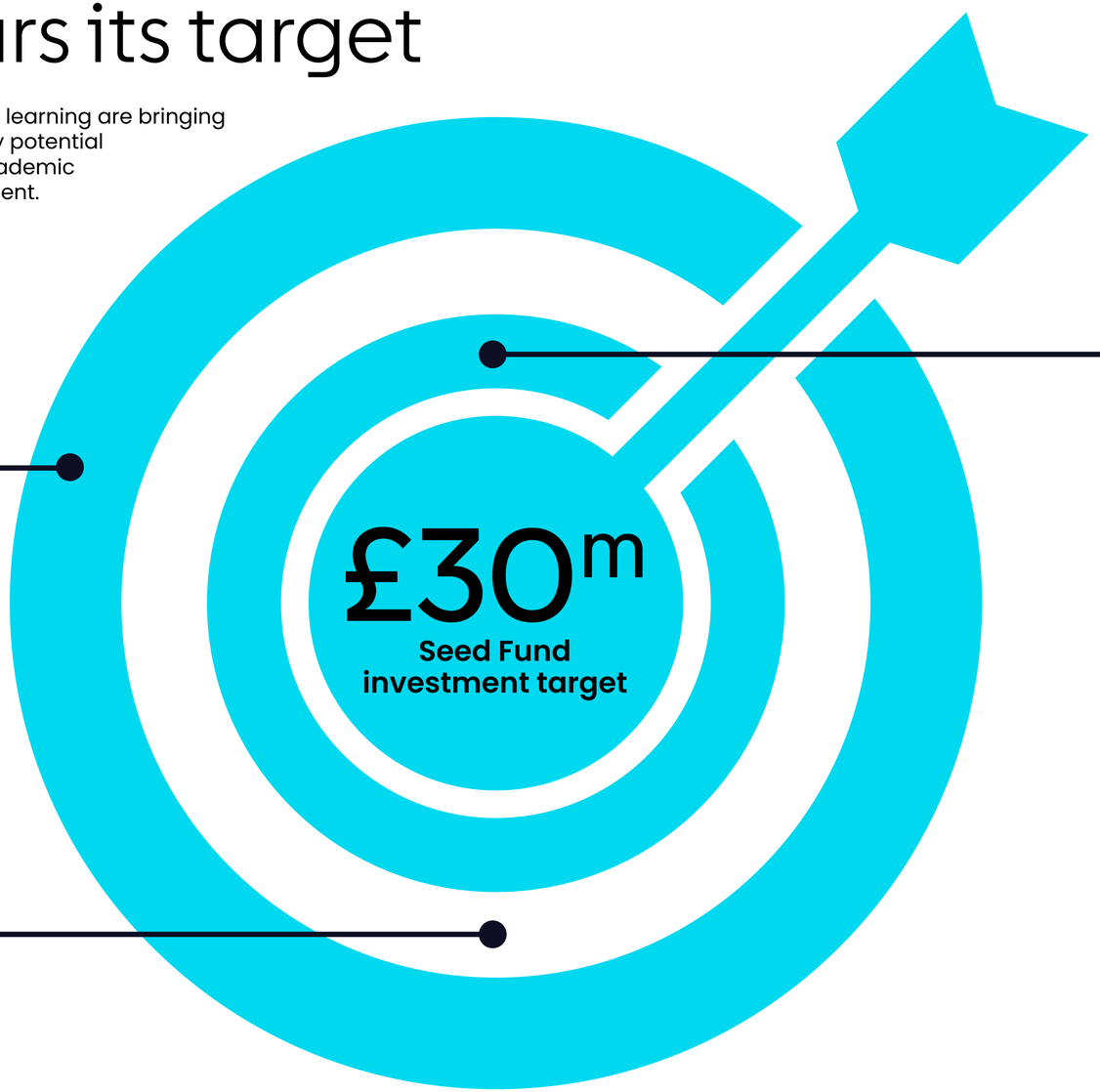
We launched our Seed Fund in June 2022 with a £15m commitment from Cancer Research UK and an aim to increase it to £30m through philanthropic investment. We are now nearing that target.

+£10m

Garfield Weston FOUNDATION

donated by the Garfield Weston Foundation

In December 2024, the Garfield Weston Foundation donated £10m to the fund through Cancer Research UK's More Research, Less Cancer campaign.



+£5m

CANCER RESEARCH HORIZONS

to be raised by the Cancer Impact Club by the end of 2025

In March 2025, we launched the Cancer Impact Club to raise the final £5m of our target.

The Cancer Impact Club aims to bring together 50 members – comprising entrepreneurs, investors and philanthropists – each donating £100k over three years. As of April 2025, 15 members had joined the club, and we expect to reach our target by the end of the year.

"By collaborating with a like-minded community of entrepreneurial individuals and leveraging our collective expertise, we can help bring transformative ideas to life."

Darren Redmayne,
founding member of the Cancer Impact Club

Our Seed Fund impact in numbers

We provide pre-seed, seed and follow-on investments in early-stage oncology ventures, ranging from £50k to £1.5m.

We can lead, co-lead and participate in a syndicate, and we typically participate in funding rounds between £500k and £10m.

Investments to date:

£8.8m
deployed

32
investments deployed in 26 companies

£37.8m
co-investment secured

In 2024/25:

9
new start-ups added to Seed Fund portfolio

£2.65m
deployed

12
investments made

£13.35m
co-investment secured

Our wider portfolio of active start-ups

In 2024/25, we made 12 Seed Fund investments, which added nine new companies to our portfolio. Through licensing, we added another two companies to our wider start-up portfolio.

ADC Therapeutics	AKAMIS BIO	Alethiomics	Amplia Therapeutics	artios DNA DAMAGE RESPONSE	BLINK BIOMEDICAL	CytedHealth	IONCTURA	ManTRa DX
Therapeutics | IP	Therapeutics	Therapeutics | IP	Therapeutics	Collaboration | Therapeutics	Therapeutics | IP	Diagnostics | IP	Collaboration | Therapeutics	Diagnostics | IP
mission therapeutics	MosaicTX	oxomics	PapiVax	Revitope ONCOLOGY	SENTINAL4D	Singula BIO	SpliceBr	STORM THERAPEUTICS
Therapeutics | IP	Therapeutics	Diagnostics | IP	Therapeutics | IP	Therapeutics | IP	Data and AI | IP	Therapeutics | IP	Therapeutics | IP	Therapeutics | IP

Supported by our Seed Fund

52North	ADENDRA	BIOCAPTIVA DNA CAPTURE FOR LIQUID BIOPSY	ELAITRA lets doctors fly	Enedra Therapeutics	INFINITOPES	MyricxBio	NEOBE THERAPEUTICS	
Seed | Medtech	Seed | Therapeutics	Seed | Medtech | IP	Seed | Data and AI | Medtech	Seed | Data and AI | Medtech	Seed | Therapeutics | IP	Series A | Therapeutics | IP	Pre-seed | Therapeutics	
NK:IO	OligoTune	SIFTRBIO	STRATOSVIR	Súil Vision	SYNPIXELS	trogenix	verinnogen	
Seed | Therapeutics	Therapeutics | Pre-seed	Therapeutics | Pre-seed | IP	Pre-seed | Therapeutics	Seed | Data and AI | IP	Pre-seed | Therapeutics	Seed | Therapeutics	Pre-seed | Therapeutics	

Myricx Bio raises £90m

Myricx Bio is pioneering a completely novel class of antibody drug conjugate (ADC) 'payloads' based on an enzyme critical to cancer cell survival, opening up new treatment options for patients with resistant cancers. Based in London, Myricx Bio spun-out from Imperial College London and the Francis Crick Institute in 2019 with founding investment from Brandon Capital and Sofinnova Partners.

Currently, over 90% of the clinical ADC pipeline is based on only three mechanisms. There is a significant need to diversify the ADC pipeline to offer more treatment options to people who respond poorly to well-known payloads.

The co-founders of Myricx Bio discovered that the enzyme *N*-myristoyltransferase (NMT) adds a specific lipid modification to several protein targets key to cancer cell survival. Based on this foundational research, Myricx Bio has developed a novel NMT inhibitor (NMTi) payload chemistry platform and a pipeline of first-in-class NMTi-ADCs to address the needs not met by existing payloads.

Cancer Research UK has long supported cutting-edge cancer research, including several research programmes in Myricx Bio co-founder Ed Tate's laboratory at Imperial College London, out of which arose intellectual property that later contributed to the foundational research behind the spin-out. Cancer Research Horizons received equity in the company based on licensing this intellectual property.

Separately, we participated in its £90m Series A funding round in July 2024, alongside Novo Holdings, Abingworth, Brandon Capital, Sofinnova Partners, British Patient Capital and Eli Lilly. Our investment came at a crucial time, supporting strategic activities that enabled Myricx Bio to finalise what became one of Europe's largest Series A raises of the year.

The Series A funds will be used to build out the company's NMTi payload chemistry platform and progress its pipeline of novel NMTi-ADCs through clinical proof-of-concept, prioritising two proprietary ADCs that target the clinically validated cancer associated antigens B7-H3 and HER2.

Hear more from Ed in our entrepreneurial deep dive series of the Cancer Research Matters podcast

MyricxBio

"Cancer Research UK had the vision to see the unique opportunity presented by studying this area."

Ed Tate,
Chairman of the Scientific Advisory Board, Myricx Bio

New investment highlights

Despite the challenging market, we continued to see strong opportunities in oncology ventures throughout 2024/25. Our Seed Fund can bridge the funding gap and we also help build companies, provide expert advice, develop business models and connect to our co-investor network.

Such business-building support is critical to helping high-potential, early-stage companies accelerate breakthrough treatments, devices and technology into patient impact worldwide. Here are some more highlights from our year of investments.

"We made 12 Seed Fund investments, all focused on tackling major unmet needs in cancer — from treatments for aggressive brain tumours to solutions that help patients manage severe chemotherapy side effects more safely."

Phil Masterson,
Associate Director of Ventures,
Cancer Research Horizons

Súil Vision

Súil Vision is developing virtual reality software that enables immersive, multi-dimensional data visualisation and analysis for almost any type of biological data.

Due to the increasing size and complexity of the data generated by new technologies in life sciences, improving data visualisation and analysis is more important than ever.

We launched Súil Vision in September 2024 with a £500k investment. It is the first start-up to emerge from the Cancer Grand Challenges programme. In exchange for the exclusive global licence to the software, we received equity and will be eligible to receive downstream payments and royalties on net sales.

trogenix

Trogenix is developing precision gene therapies with the potential to cure the fastest-growing cancers, starting with glioblastoma. Brain cancer – particularly glioblastoma – is one of our priority areas of unmet need.

Trogenix builds on Synthetic Super-Enhancer (SSE) technology developed by Steve Pollard, Director of the Cancer Research UK Brain Tumour Centre of Excellence, University of Edinburgh. The platform could transform treatment across multiple tumours, including colorectal cancer and hepatocellular carcinoma, with access to the Cancer Research UK Scotland Centre's community helping to explore its broader potential.

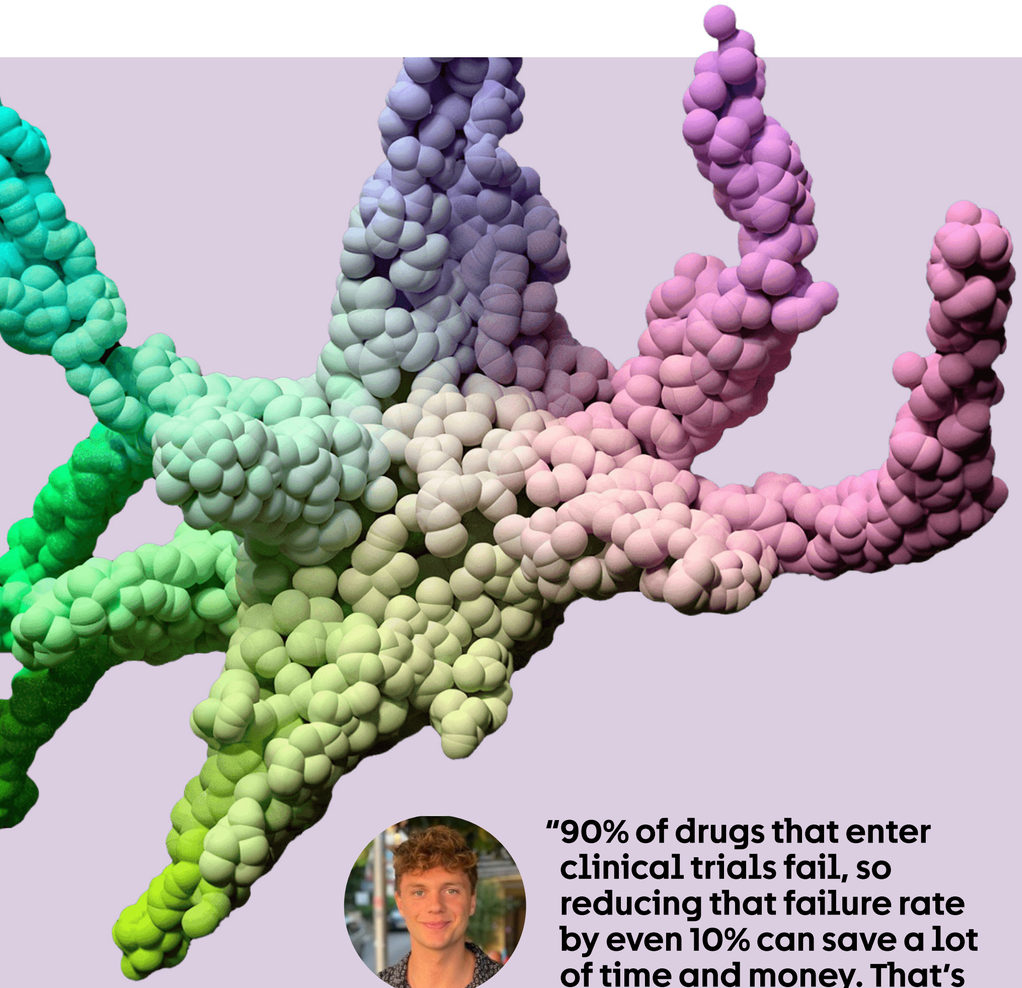
We participated in Trogenix's seed funding round in 2024.

52North

52North is pioneering simple, low-cost devices to streamline urgent care pathways and enhance patient safety across all backgrounds.

Its flagship product, Neutrocheck®, is an at-home test and app that provides a rapid and reliable result to help doctors more effectively identify patients at risk of neutropenic sepsis, the most serious side effect of chemotherapy. This reduces unnecessary stress, visits to A&E and antibiotic treatment for patients not at risk, while also enabling them to be treated more quickly.

We participated in 52North's funding round of $6m in December 2024, which was co-led by Cedars-Sinai Tech Ventures and KHP Ventures. It was the first instance of an investment round being co-led by leading hospital venture funds from both the UK and US.



"90% of drugs that enter clinical trials fail, so reducing that failure rate by even 10% can save a lot of time and money. That's what we hope to do."

Matt De Vries,
Chief Technology Officer,
Sentinal4D

Sentinal4D closes first round of funding

Many start-ups in our portfolio were spun out from Cancer Research UK-funded research, giving us equity in exchange for the intellectual property underlying their technologies. One of those start-ups is Sentinal4D, which is harnessing AI-powered 3D cell imaging to expedite drug discovery.

Spinning out from Professor Chris Bakal's lab at the Institute of Cancer Research, London, Sentinal4D closed its first funding round and launched to the public in December 2024, supported by Twin Path Ventures, Arben Ventures and angel investors.

Sentinal4D aims to predict the response, efficacy and toxicity of potential new drugs and identify which patient subsets might benefit the most from them.

Chris is leading the company as chief executive officer, with his former PhD student and co-founder Matt De Vries serving as chief technology officer. They both participated in our Cancer Tech Accelerator to help grow Sentinal4D and Matt won Early-career Entrepreneur of the Year at our 2024 Innovation and Entrepreneurship Awards. Vicky Bousgouni, VP Scientific Operations, has also joined the team from Chris's lab.

Under the terms of our licence agreement with Sentinal4D and The Institute of Cancer Research, we will be eligible to receive downstream payments and royalties on products and services.

SENTINAL4D

"Sentinal4D brings together several strands of expertise we've been building in the lab for a number of years – including a deepening understanding of the role of cellular shape-shifting in cancer, innovative new methods of drug discovery, and AI-driven analysis of data including image data."

Chris Bakal,
Chief Executive Officer,
Sentinal4D

Hear more from Matt in our entrepreneurial deep dive series of the Cancer Research Matters podcast

Launching the Investor Networking Breakfast series

To showcase our portfolio companies to the life sciences investment community, we launched a series of events for investors to hear about some of our start-ups and build cross-industry connections over breakfast.

At the first event in June 2024, over 50 attendees gathered at our headquarters to hear inspiring presentations from Raj Mehta, Chief Executive Officer of Adendra Therapeutics, and Jonathan Kwok and Lian Ni Lee, co-founders of Infinitopes. Our Chief Scientific Officer, Steve Wedge, also talked through the latest breakthroughs in cancer research that will inform the start-ups of the future.

Building on that momentum, the second event in November had over 70 attendees, with presentations from Robin Carr, Chief Executive Officer of Myricx Bio, Ken Macnamara and Steve Pollard, Chief Executive Officer and Chief Scientific Officer of Trogenix, and Dario Bressan, co-founder of Súil Vision – whose companies had all recently hit impressive milestones.

What was most valuable, though, were the networking opportunities of bringing together investors and industry leaders who all shared a common goal: accelerating cutting-edge cancer science towards patient benefit.

Watch out for updates on our next Investor Networking Breakfast, or reach out to ventures@cancer.org.uk

"It was fantastic to delve into the transformative impact that Cancer Research UK and Cancer Research Horizons have had on the journeys of our portfolio companies, as well as across the broader research and investment ecosystem."

Phil Masterson,
Associate Director of Ventures, Cancer Research Horizons

Discovering **therapeutics**

With a team of over 200 staff across the UK, our Therapeutic Innovation division has the capabilities to identify and de-risk the next generation of cancer therapeutics.

Establishing our core drug discovery portfolio

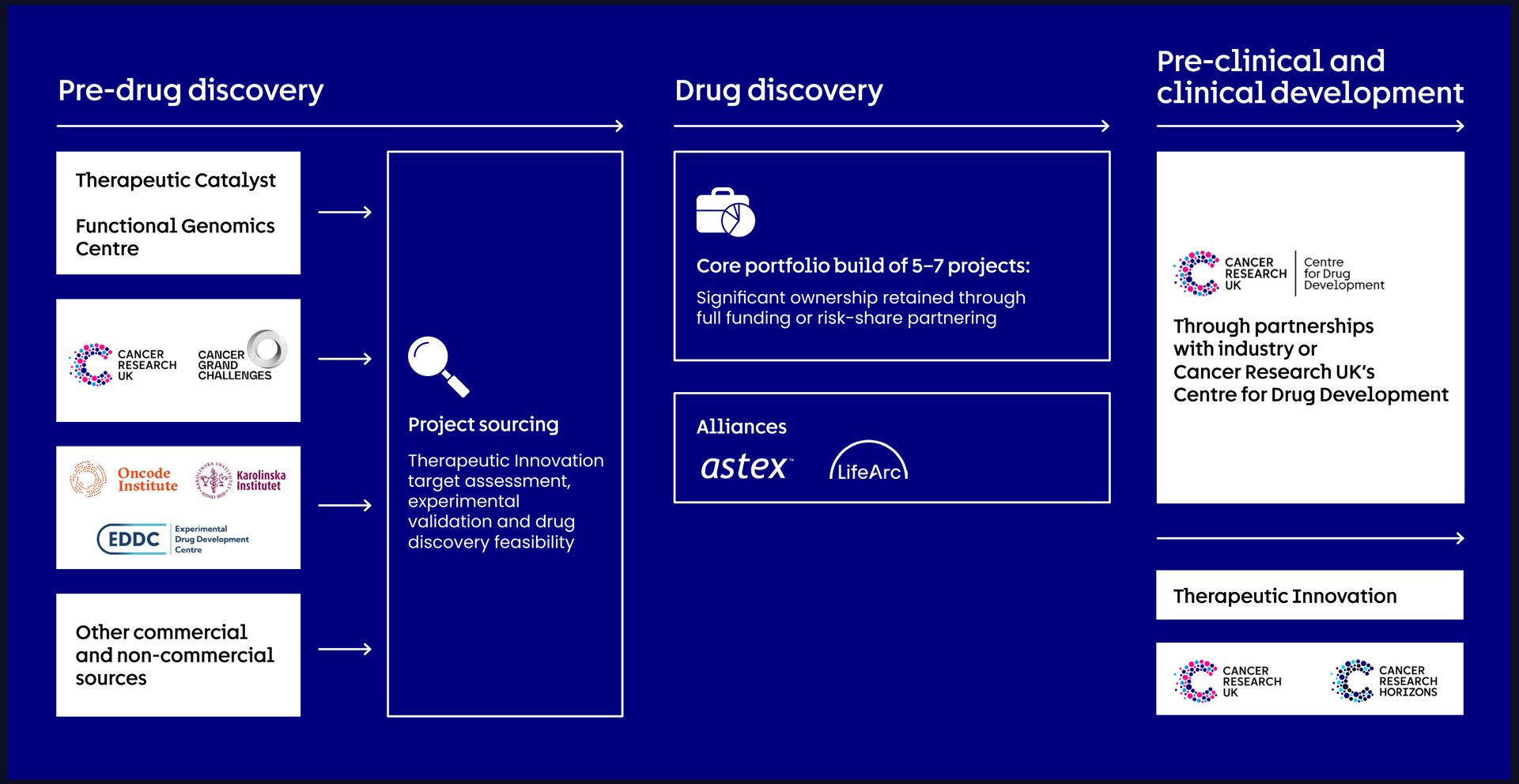
In 2024/25, we launched a transformative drug discovery strategy centred on the creation of a core portfolio of high-priority projects that we resource and own. This shift gives us greater scientific control, allowing us to prioritise patient impact and maximise long-term returns for Cancer Research UK.

The core portfolio is now the principal focus of our Therapeutic Innovation division, with over 75% of resources dedicated to its development. By March 2026, we plan to reach a steady-state portfolio of 5–7 projects with strong clinical potential, with the aim of funnelling promising candidates into the clinic at Cancer Research UK's Centre for Drug Development, or in partnership.

As of March 2025, we have prioritised five projects – four small molecules and one antibody drug conjugate – spanning diverse mechanisms and cancer types, including glioma, breast cancer and acute myeloid leukaemia.

To sustain the core portfolio, we are actively generating new projects through academic and commercial partnerships, Therapeutic Catalyst awards and proactive engagement with the Cancer Research UK network.

This new model will allow us to deliver high-quality science at pace, with the ultimate aim of bringing transformative cancer treatments to patients.



Appointing our Clinical Advisory Board

We appointed our Clinical Advisory Board to help steer our new drug discovery strategy, assessing the medical need and clinical utility for each project at the early stages of drug discovery.

The board are recognised internationally for their expertise in designing Phase 1 clinical trials of novel solid tumour treatments. They met for the first time in January 2025.

Ruth Plummer (Chair)

Clinical Professor of Experimental Cancer Medicine, Newcastle University, UK

Ruth leads the development of systemic therapies for skin cancer, with a portfolio of trials across all phases of drug development. Her research interests are in the field of DNA repair.

Elena Garralda

Director of Early Drug Development, Vall d'Hebron Institute of Oncology

Elena specialises in proof-of-concept and proof-of-mechanism trials of targeted therapies, particularly in cell signalling, cancer stem cells and immuno-oncology.

Lillian Siu

Professor of Medicine, University of Toronto

Lillian is an expert in the development of new anti-cancer drugs, particularly Phase 1 trials in head and neck malignancies. She also leads genomics initiatives and immuno-oncology trials.

Tim Yap

Ransom Horne, Jr. Endowed Professor for Cancer Research, The University of Texas MD Anderson Cancer Center

Tim specialises in clinical and translational cancer research and precision medicine, leading biomarker-driven trials of first-in-class agents with a focus on DNA repair and synthetic lethality.

"The Clinical Advisory Board's expertise will be instrumental in helping us translate cutting-edge science into impactful treatments for patients. By embedding clinical perspectives early in the drug discovery selection process, we are strengthening our ability to rapidly deliver therapies that address unmet medical needs in cancer care."

Steve Wedge,
Chief Scientific Officer,
Cancer Research Horizons

Tackling HCC with Oncode Institute

The HCC Think Tank scientific committee

Leila Akkari
Netherlands Cancer Institute

Rene Bernards
Netherlands Cancer Institute

Tom Bird
Cancer Research UK Scotland Institute

Shishir Shetty
University of Birmingham

Despite significant breakthroughs in understanding hepatocellular carcinoma (HCC) and its therapies, treating the disease remains a challenge and five year survival remains at less than 20%. There is an urgent need for new therapies and approaches to tackle this complex cancer.

To address this, we held our first HCC Think Tank in January 2025, as part of our longstanding strategic alliance with Oncode Institute in the Netherlands. The invitation-only event brought together 40 leading HCC academics and clinicians from across the world to focus on two key areas: identifying therapeutic opportunities in early or late disease, and leveraging the tumour microenvironment for therapeutic benefit in HCC.

Invited speakers, including patient advocates, set the scene within these themes, followed by panel sessions and roundtable discussions exploring opportunities, challenges and solutions in the development of new therapies in HCC.

Attendees agreed that the quality of science was excellent, the format allowed time for in-depth discussions and debate, and that new opportunities for collaboration have already arisen as a result. The scientific committee are planning to publish a white paper on the challenges and opportunities discussed to disseminate to the wider HCC community.

iOnctura expands clinical development of roginolisib

"Roginolisib's Phase 1 data highlighted the benefits for patients, including a doubling of overall survival compared to historical controls in uveal melanoma. We are delighted roginolisib has now progressed into a number of randomised Phase 2 studies in the next phase of its clinical development."

Catherine Pickering,
Chief Executive Officer and co-founder, iOnctura

CANCER RESEARCH HORIZONS | IONCTURA

iOnctura is a biopharmaceutical company that's combatting neglected and hard-to-treat cancers. Originally spun out from Merck, it has built a portfolio of high-precision small molecules, including promising assets from our drug discovery labs. iOnctura had a busy year with one of those assets: roginolisib.

Roginolisib is the first allosteric modulator of PI3Kδ, delivering substantial anti-tumour effects with a low-toxicity profile. The FDA granted roginolisib orphan drug designation for the treatment of uveal melanoma, a rare eye cancer with few therapies available.

The drug had already shown promising signs of clinical activity in uveal melanoma during Phase 1 trials when, in June 2024, iOnctura raised €86m in Series B funding to progress its pipeline further into the clinic.

In March 2025, iOnctura launched the Phase 2 trial of roginolisib in uveal melanoma and shortly after it began a second randomised Phase 1/2 trial in non-small-cell lung cancer. With the current clinical data showing roginolisib to have an exceptional safety profile and promising clinical activity in solid tumours and blood cancers, we expect to see even more trials of this drug starting soon.

Hear more about our strategic alliance with iOnctura in our Partnerships to Beat Cancer podcast

Image credit: Steve Bagley and Andrew Porter, Cancer Research UK Manchester Institute

Two new partnerships to expand our capabilities

Pelago Bioscience

In July 2024, we partnered with Pelago Bioscience, a contract research organisation focused on drug discovery, to access its Cellular Thermal Shift Assay (CETSA®). This will enable quantitative assessment of cellular target engagement.

We recognise the importance of investing in technologies that enable deeper mechanistic understanding of our targets and help to build a robust data package for our therapeutic discovery programmes.

PELAGO BIOSCIENCE

"We are very happy to provide Cancer Research Horizons with our 10+ years of expertise and knowledge to help in their effort to beat cancer."

Michael Dabrowski,
Chief Executive Officer, Pelago Bioscience

Diamond Light Source

In December 2024, we partnered with the UK's national synchrotron light source facility, Diamond Light Source, to establish a world-leading fragment-based drug discovery programme.

As part of the partnership, we are funding two on-site postdoctoral research assistants dedicated to optimising delivery of fragment-based screening projects. In return, Diamond Light Source will provide early access to any proprietary platform developments, and we will continue to push novel improvements together.

diamond

"By combining our cutting-edge synchrotron technology with the expertise of Cancer Research Horizons, we aim to support the development of new cancer treatments."

Elizabeth Shotton,
Head of Industrial Liaison, Diamond Light Source

Five more years of the Functional Genomics Centre

We launched the Functional Genomics Centre (FGC) with AstraZeneca in 2019 to create a world-leading facility dedicated to advancing drug discovery with genome-altering technologies such as CRISPR.

In September 2024, we signed a five-year renewal of the FGC, continuing our aim to democratise access to functional genomics across Cancer Research UK's and AstraZeneca's research communities.

As part of the renewal, the FGC moved from the Milner Therapeutics Institute to AstraZeneca's Discovery Centre, the largest research and development facility in the UK.

Since the move, the FGC has expanded its base-editing capabilities by doing high-throughput screens to identify functional domains in potential therapeutic targets. This information can then be combined with structural insight to highlight potential pockets for drug targeting.

The FGC portfolio in numbers

76 → **137** → **502**

CRISPR screen projects

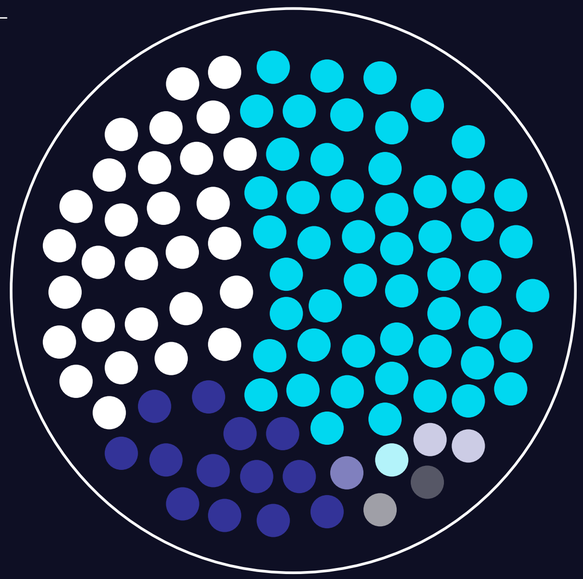
CAS9 cell lines made

pooled CRISPR screens

The Discovery Centre

Robotics used for the analysis

CRISPR technology for genome editing



- 52% drug–gene
- 29% essentiality
- 13% fluorescence-activated cell sorting
- 2% co-culture
- 1% organoid
- 1% in vivo
- 1% spheroid
- 1% dual gene knockout

CANCER RESEARCH HORIZONS | AstraZeneca | Functional Genomics Centre

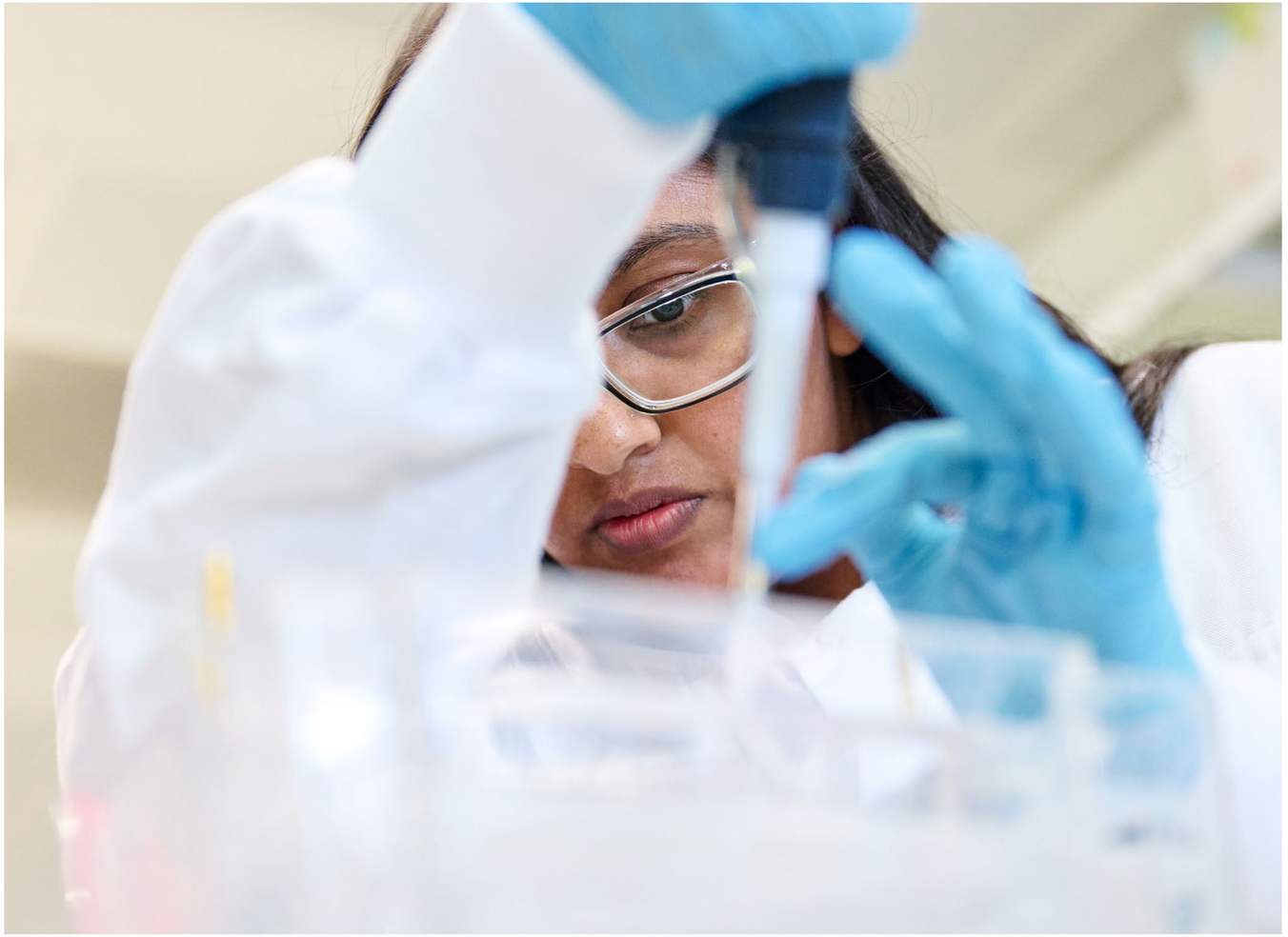
Making our science more inclusive and sustainable

Implementing the Sex Inclusive Research Framework

We are committed to advancing research that reflects the diversity of the populations we aim to serve. Sex is one key biological variable that may influence cancer biology, but its full role in cancer and cancer treatments is understudied.

In 2025, we implemented the NC3Rs Sex Inclusive Research Framework (SIRF) into our experimental design processes, ensuring that we consider sex throughout our drug discovery pipeline.

By supporting studies that include both male and female models, we improve the robustness, reproducibility and relevance of our findings. Through our collaborations with scientists in academia and industry, we are also driving cultural change across the life sciences sector to improve outcomes for all patients.



Expanding the Laboratory Efficiency Assessment Framework

Our drug discovery labs currently emit 8,250 tCO2e (metric tonnes of carbon dioxide equivalent) per year. That's equivalent to 6,000 cars or 1,000 households and would take 400,000 trees to absorb. Our mission is to reduce it by 42% by 2030.

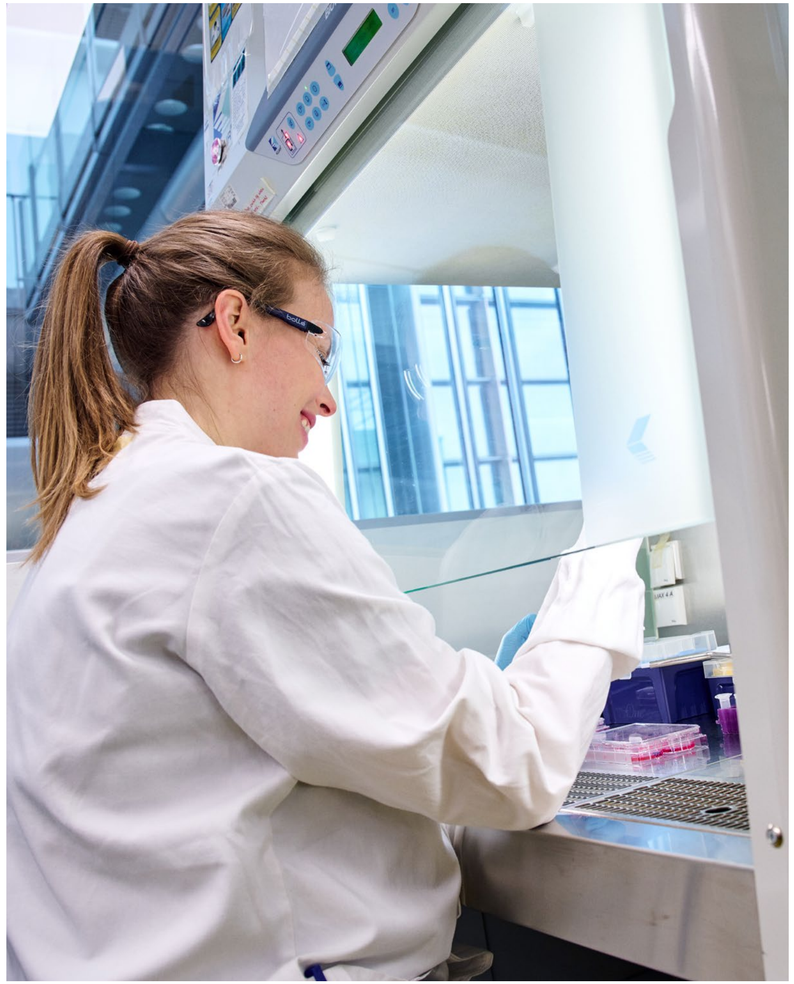
We're embedding sustainability into every stage of our research. In 2025, we expanded our use of the Laboratory Efficiency Assessment Framework (LEAF) across our labs, helping teams reduce waste, share resources and cut energy usage. All core labs now have the Gold LEAF accreditation.

We've already reduced our functional genomic libraries, reducing plastic by 50% and biohazardous waste by over 2,000kg. We're also building our cell line database to reduce consumables and beginning to implement lab emission tracking to encourage further waste reduction.

Developing **drugs**

With a unique focus on innovative science and patient benefit, we work with Cancer Research UK's Centre for Drug Development to deliver clinical trials for industry partners all over the world.

Centre for Drug Development hones its strategy



Cancer Research UK's Centre for Drug Development designs, sponsors and executes clinical trials of investigational drugs on behalf of biotech and pharmaceutical companies.

As a research organisation, the Centre for Drug Development benefits from reduced costs of academic clinical trials, but delivers them with the rigour of industry. This makes it the partner of choice for running clinical trials up to Phase 2a.

Since we partnered with KWF Dutch Cancer Society in 2023 and the Norwegian Cancer Society in 2024, the Centre for Drug Development has even more resources and expertise to turn today's science into tomorrow's medicines.

"Pancreatic cancers are very challenging to treat, and patients deserve better treatment options."

Jeff Evans,
Professor of Translational Cancer Research, University of Glasgow

These partnerships are now more important than ever. As new cancer treatments have become more targeted, the eligibility criteria for taking part in a clinical trial have narrowed, making patient recruitment more difficult. One way to counter this emerging challenge and ensure robust patient recruitment is to open trials in more than one country.

That's why, in 2025, the Centre for Drug Development treated it's first patient outside the UK as part of the Phase 2 trial of ginisortamab (UCB6114), a monoclonal antibody designed to treat pancreatic ductal adenocarcinoma.

The trial first opened in the UK in 2024 as part of our multi-project collaboration with UCB. Now, with the Norwegian Cancer Society's support, the Centre for Drug Development has treated patients in Norway, with more to follow in Spain and Germany throughout the 2025/26 financial year.

Working with these like-minded organisations enables the Centre for Drug Development to deliver trials faster and with a greater focus on areas of unmet need. Our ambition is to make it the leading non-commercial facility for trials in rare and paediatric cancers.

NORWEGIAN CANCER SOCIETY

KWF

CANCER RESEARCH UK | Centre for Drug Development

30+
years' experience in the field

170
drugs brought into the clinic

6
of which made it to market

Advancing innovative therapies into the clinic

In 2024/25, we signed agreements with three biotechnology companies to bring new cancer treatments into clinical trials at Cancer Research UK's Centre for Drug Development. All three candidates highlight exactly what we want to see in the clinic: innovative science that has the potential to improve people's lives, either by increasing efficacy, reducing toxicity or providing a treatment option where few others are available.

"At the Centre for Drug Development, we are always searching for promising new therapies that offer patients effective treatment while lowering the risks of toxicity."

Lars Erwig,
Director of the Centre for Drug Development, Cancer Research UK

Over 100 patients treated on the DETERMINE trial

Rare and less common cancers are any cancers outside the four most common types: breast, prostate, lung and bowel. They account for 47% of cancer diagnoses and 55% of cancer deaths in the UK. Despite this, people with rare and less common cancers have far fewer treatment options than people with common cancers.

To address this, Cancer Research UK's Centre for Drug Development is managing the DETERMINE trial, the UK's first multi-drug precision medicine trial for rare cancers, which is led by the University of Manchester and run in collaboration with the University of Birmingham, the Royal Marsden and the Christie NHS Foundation Trust.

DETERMINE asks a simple question: can drugs approved to treat some cancers be used to treat others, including rare types? We partnered with Roche and Novartis to use their drugs on the trial, and we are working to bring more pharmaceutical partners onto the platform soon.

Since launching in 2021, the trial has hit many milestones as it tries to answer that question. The past year was no different.

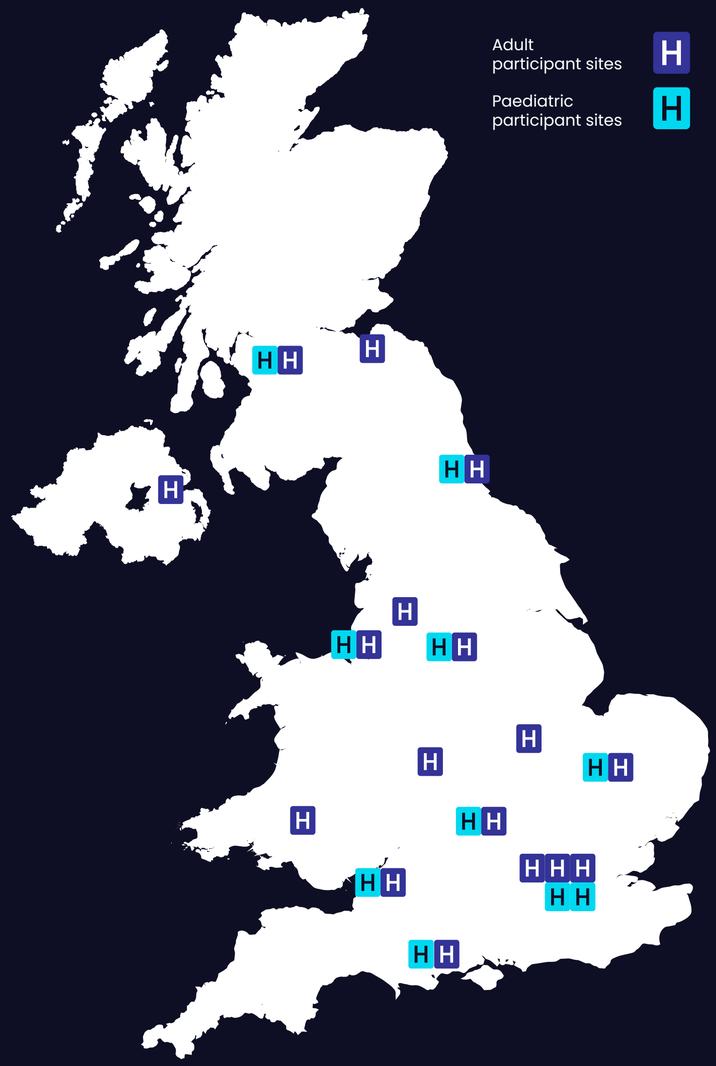
"I'm all in favour of these studies and trials. My attitude is unless you try these things you will never know. Thankfully, so far it is working for me, and I've been feeling well."

Pamela Garner-Jones, trial participant

In October 2024, DETERMINE's clinicians treated the trial's first teenager. Teenage and young adult cancers can be different to cancers in children and adults, so this milestone highlights the trial's ambition to find treatments for all age groups.

In the following month, they treated their 100th patient. Pamela Garner-Jones, who was diagnosed with cervical cancer in 2021, matched to a treatment on DETERMINE through the TARGET National study. Since receiving treatment, Pamela's tumours have shrunk by almost two-thirds and her symptoms have resolved, giving her a much better quality of life.

As of April 2025, DETERMINE is open at 24 hospitals in all four nations of the UK and had treated just under 140 patients.



Milestones hit

October 2024
First teenager treated

November 2024
100th patient treated

April 2025
DETERMINE open at 24 hospitals in all four UK nations

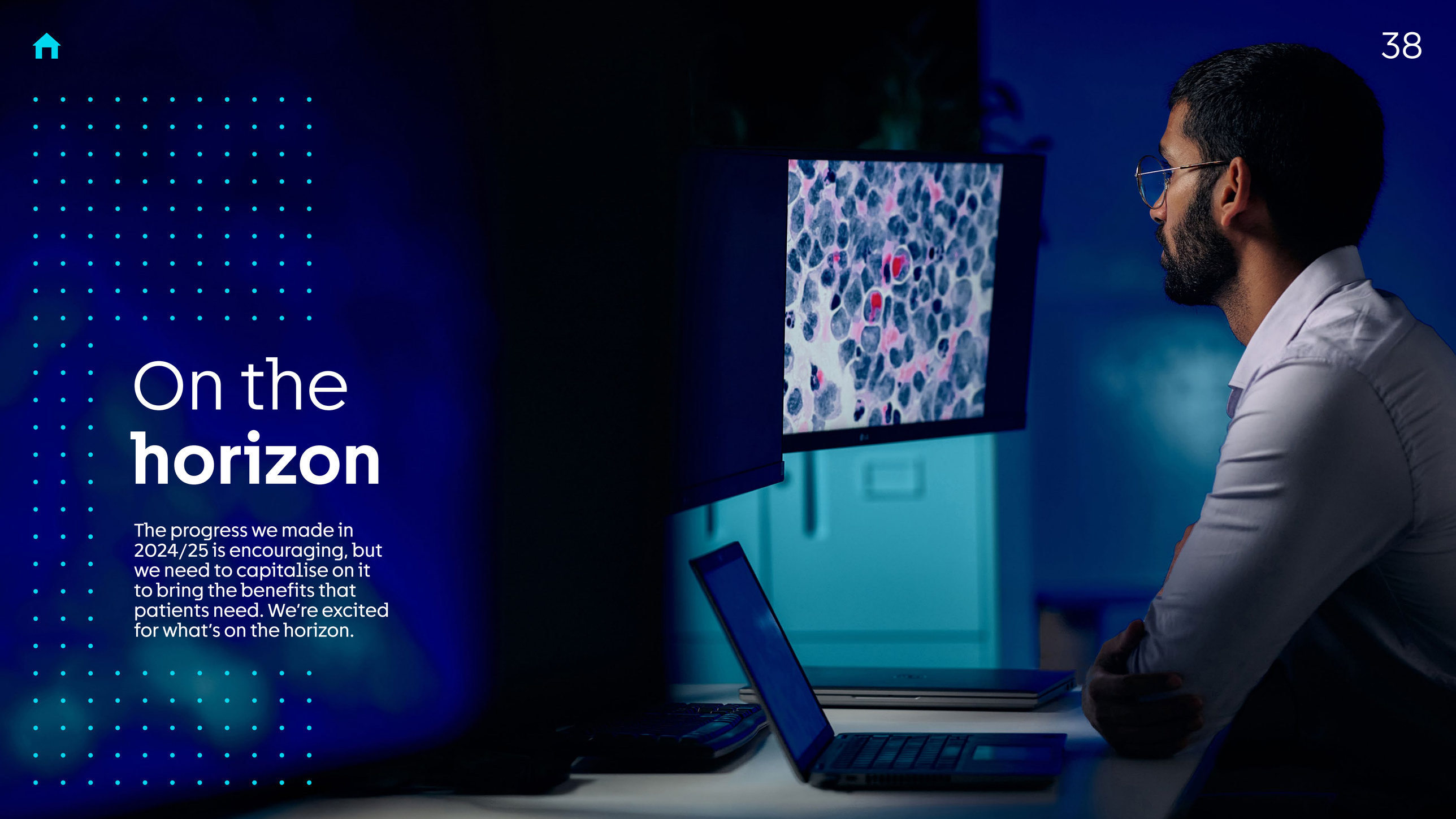
Founding partners

MANCHESTER 1824 The University of Manchester | CANCER RESEARCH UK Centre for Drug Development | UNIVERSITY OF BIRMINGHAM | The ROYAL MARSDEN NHS Foundation Trust | Roche

DETERMINE

On the **horizon**

The progress we made in 2024/25 is encouraging, but we need to capitalise on it to bring the benefits that patients need. We're excited for what's on the horizon.



Building a children's cancer therapeutics consortium

"The quality, quantity and diversity of applications aligns with our hopes for C-Further. It also underscores the importance of a collaborative approach in accelerating the discovery of transformative treatments for children and young people."

Sheena Patel,
Principal Scientist, Cancer Research Horizons

C-FURTHER

Children's Cancer Therapeutics Consortium

In September 2024, we launched C-Further, an international consortium that aims to find new treatments for children's and young people's cancer.

These cancers often have a different biology to adult cancers, but the relative rarity of them means that there are far fewer treatments developed specifically for children and young people. We wanted to change that.

With an initial investment of £27m from Cancer Research UK and fellow founding partner LifeArc, C-Further brings together researchers, clinicians, industry and investors to address the issues that prevent the development of these urgently needed treatments.

We launched C-Further during a panel discussion at AACR's Advances in Pediatric Cancer Research conference and invited researchers to submit expressions of interest if they had an asset with novel therapeutic potential in paediatric oncology. The response was remarkable. But this is only the beginning. Read on to see where C-Further will go next.

Our first round in numbers

9 modalities

10+ indications

12 countries sent applications

CANCER RESEARCH HORIZONS | LifeArc

What's next for C-Further?

C-FURTHER
Children's Cancer Therapeutics Consortium

Our vision for C-Further is to establish a new model to advance innovative treatments for childhood cancer through research, collaboration and co-funding. To do so, we must address four major hurdles.

1. Set the foundations

With LifeArc, we've built an experienced team and a platform to bring partners together under the banner of C-Further. Great Ormond Street Hospital Charity will join the consortium in 2025/26 with a £10m commitment, its largest ever external funding contribution. This commitment will help expand and diversify C-Further's therapeutic portfolio and builds on our leading expertise, networks and deep connections to patient groups and families affected by cancer.

Our unique operating model will proactively source novel targeted therapeutics from leading international research institutes, the biopharmaceutical industry and paediatric hospitals. With pooled drug discovery infrastructure, we will accelerate development across a wide range of indications, stages and modalities.

2. Build momentum

When a mature, steady-state pipeline of discovery projects is established, we aim to become the go-to organisation to develop child-first therapeutics, guided by the patient voice. Once we have reached this critical milestone, the next stage will be identifying the optimal route to transition candidate therapeutics to first-in-child clinical trials. Clinical development may require a different organisational structure, and we will be ready to make this change.

3. Demonstrate impact

We will measure impact by the regulatory approval of new treatments for children and young people with cancer. There will always need to be a final company or organisation to sell the new treatment into the market. As a community, we must actively engage with these organisations, including the pharmaceutical industry, to ensure that we can create the structures that will enable access for children and young people with cancer.

4. Change the system

As well as solving the challenges of discovering, developing and commercialising child-first medicines, we need to bring together leaders across governments, regulators and industry to look at the complete problem. We need the pull of incentives alongside the push of new medicines to deliver the benefits to children with cancer. Either alone will not be enough.

CANCER RESEARCH HORIZONS | LifeArc

Spotlight on ecDNA: a new frontier in therapeutic discovery

CANCER GRAND CHALLENGES

Most of our DNA is neatly packed into our chromosomes, the stable structure ensuring that genetic information is copied correctly as cells divide. However, some DNA can exist outside the chromosomes. This is extrachromosomal DNA (ecDNA), and it can drive the survival of some of the fastest-growing cancers.

Researchers first observed ecDNA in cancer cells in 1965, but its importance only became clear decades later. In 2020, Cancer Grand Challenges, the global research initiative co-founded by Cancer Research UK and the National Cancer Institute in the US, set this challenge: understand the biology of ecDNA generation and action, and develop approaches to target these mechanisms in cancer.

With direct access to the research emerging from Cancer Grand Challenges, we are primed to support its translation into patient benefit. Fortunately, this is already on the horizon.

In December 2024, the team that was selected to take on the ecDNA challenge, eDyNAmiC, published three Nature papers that advanced the field immeasurably.

The circular shape of ecDNA enables amplified oncogene expression, which drives rapid tumour growth and makes many targeted treatments ineffective. Take out one oncogene and there'll be another that will slip through.

eDyNAmiC found that 17% of cancers contain ecDNA. That means that ecDNA could be linked to the fast-growing nature of these cancers, with nearly 1 in 5 cancer patients struggling to find effective treatments.

Crucially, eDyNAmiC identified a weak point. The overactivity of ecDNA creates a lot of DNA damage that it needs to repair to survive, relying on the protein CHK1 to carry this out. Inhibiting CHK1 targets ecDNA as a whole, rather than individual oncogenes. This could open a new frontier in ecDNA-directed therapies, offering hope to patients battling some of the fastest-growing cancers.

Boundless Bio, a start-up founded by some of the eDyNAmiC members, has already got its first CHK1 inhibitor into the clinic. We're excited to support the development of this burgeoning field.

Team eDyNAmiC

"Leaders across many scientific disciplines have come to recognise that ecDNA is one of the most important discoveries in cancer in decades."

Paul Mischel,
Professor of Pathology, Stanford University, eDyNAmiC Team Lead

CANCER RESEARCH HORIZONS

Contact us

Partner with us to take cutting-edge innovations from the lab bench to the bedside.

Help us bring forward the day when all cancers are conquered.

cancerresearchhorizons.com

FURTHER FASTER TOGETHER
We are beating cancer