



Annual impact report

Investing in a future with less cancer

2024-2025

FURTHER FASTER TOGETHER
We are beating cancer

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Phil Masterson,
Associate Director of Ventures,
Cancer Research Horizons

Foreword

Cancer Research Horizons has a proud legacy of translating cutting-edge science into patient impact. We offer the full spectrum of translational expertise, from drug discovery, clinical capabilities, translational funding, and entrepreneurial training to licensing, industry collaboration, and start-up creation. But far too many breakthroughs stall in their early stages due to a funding gap between cutting-edge academic cancer research and a start-up becoming ready for scale-up investment. That's where Cancer Research Horizons' Ventures team comes in. We're here to enable entrepreneurial researchers and founding teams by providing early-stage investment and support.

The funding landscape remained highly challenging last year. Macroeconomic, geopolitical, and regulatory uncertainties have all contributed to general market instability. We have also seen evidence of the pharma industry shifting its focus beyond oncology to therapy areas such as metabolic disease (largely due to an explosion of interest in weight loss drugs), rare diseases, and cardiovascular disease. But the rising number of cancer cases

worldwide means that oncology will remain at the forefront of therapeutic innovation and investment opportunities. However, the market continues to be risk-averse, setting the bar to secure funding even higher.

This makes the work of our Ventures team all the more important. Our Seed Fund helps bridge the funding gap and we help build companies, provide expert advice,

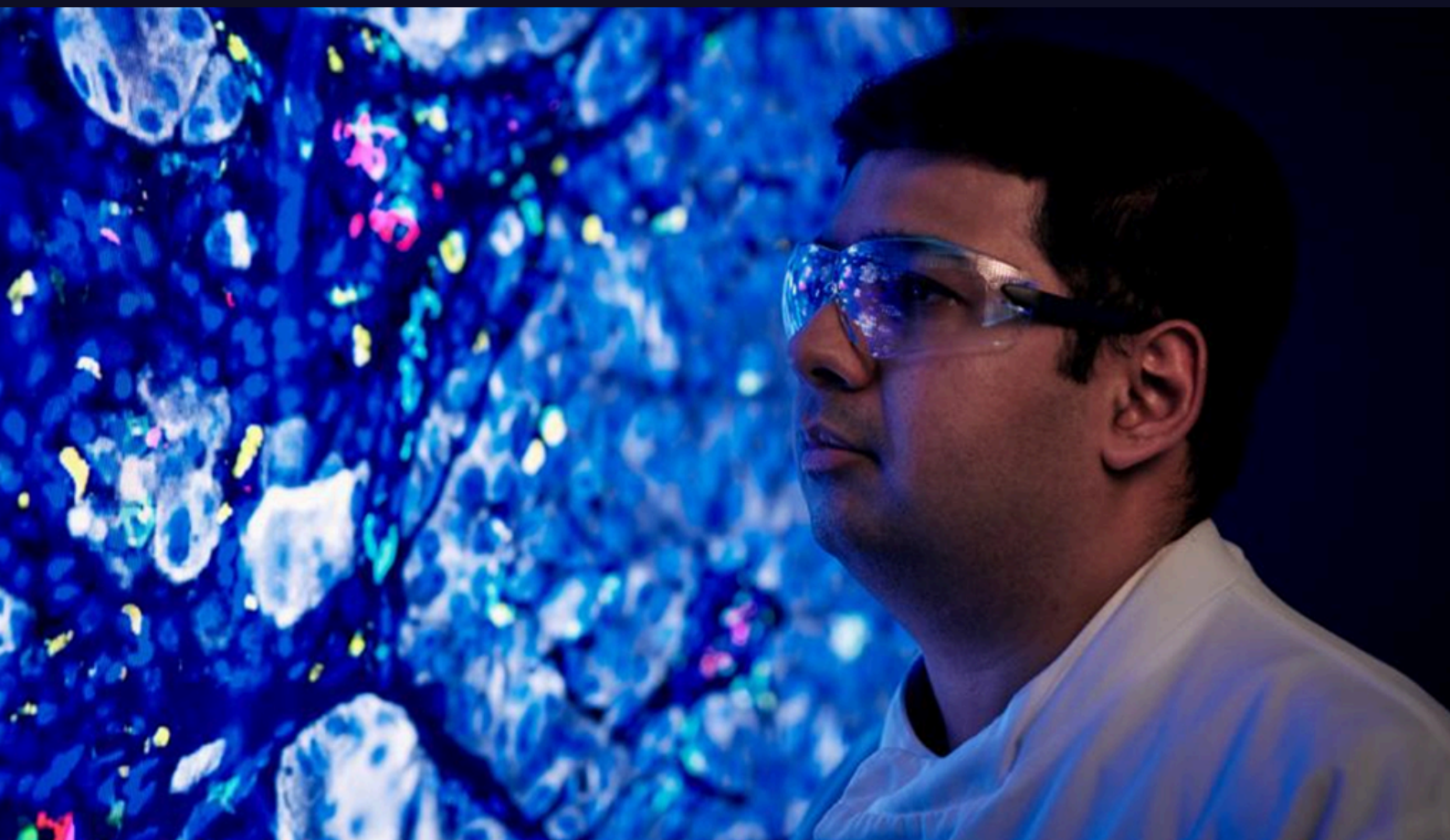
develop business models, and connect to our co-investor network. Such business building support is critical to helping high-potential, early-stage companies accelerate breakthrough treatments, devices, and technology into patient impact worldwide. We've deployed £8.8m across 26 companies to date, which has in turn attracted £37.8m of co-investment – an important validation of our approach.

Despite the challenging market, we continue to see strong opportunities in oncology ventures. Last year, we made 12 Seed Fund investments which added nine new companies to the portfolio. And, through licencing we added another two companies to our wider start-up portfolio, all focused on tackling major unmet needs in cancer – ranging from treatments for aggressive brain tumours to solutions that help patients manage severe chemotherapy side-effects more safely.

Thanks to a generous £10m philanthropic donation and the launch of our Cancer Impact Club, our £15m Seed Fund cornerstone has been boosted to over £27m, which will have a significant impact on the number of investments we can make and allow us to take a bigger stake in visionary start-ups.

Looking ahead, we're planning our next 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.

We look forward to continuing to support our companies' growth and ramping up our investments into ventures leveraging cutting-edge science, all poised to transform cancer treatment and diagnosis for a future with less cancer.



Our Seed Fund 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.

To date:

£8.8m
deployed

£37.8m
co-investment
secured

32
investments
made in 26
start-ups

2024-2025:

12
investments made

9
new start-ups added to our
Seed Fund portfolio

£2.65m
deployed

£13.35m
co-investment secured

Our wider start-up portfolio

We've built an incredible production line for start-up companies to bring early-stage technologies out of the research lab and translate them into patient benefit.

Our Ventures team helps to grow our start-up portfolio through licensing IP, seed investment, or both.

90+
start-ups
supported

£3.45bn
raised

11
new start-ups
added in 24-25

Active include:



Alethiomics



IONCTURA



SENTiNAL4D



ADENDRA



Elaitra



Seed Fund

Exited include:



New investment

52North

Transforming urgent cancer care

Founded in 2018 by a multidisciplinary team, 52North has quickly risen as a leader in oncology-focused medtech. The Company is pioneering simple, low-cost devices to streamline urgent care pathways and enhance patient safety across all backgrounds. 52North has developed Neutrocheck®, 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 (NS), the most fatal side-effect of chemotherapy.



The current healthcare pathway for all patients on chemotherapy with suspected symptoms of NS is to go straight into A&E, which has two critical problems: ~1 in 2 patients were never at risk of NS and may not have needed to come into A&E, and ~1 in 2 patients do not receive antibiotics within the recommended timeline, risking lives.

52North's flagship product Neutrocheck® allows patients with cancer to monitor their risk of NS outside of hospital. Neutrocheck reduces unnecessary stress, visits to A&E, and antibiotic treatment for patients not at-risk, whilst also identifying at-risk patients earlier on, enabling them to be treated more quickly.

In December 2024, 52North raised \$6m in the first funding round to be co-led by leading hospital VCs from both the UK and the US. This landmark investment positions 52North to advance Neurocheck towards the market on a global scale, helping patients of all backgrounds to manage severe chemotherapy side-effects more safely. Cancer Research Horizons participated in the funding round, alongside co-lead investors Cedars Sinai Tech Ventures and KHP Ventures, and OKG Capital, Cambridge Enterprise Ventures, Macmillan Cancer Support, and angel investors, including Jonathan Milner.

This was a valuable opportunity for us to

invest in rapid impact. NS is a critical issue for patients and healthcare systems globally, and we are excited to be supporting a team that could take a life-saving device into the clinic, and then the market, in a relatively short timeframe.

In addition to Neurocheck, 52North is now also progressing products through its Aster™ platform (which enables easy, low-cost multiplexing across cell-based and soluble biomarkers from a single sample), including in collaboration with strategic pharmaceutical partners, and is rolling out ACORN™ (an AI-driven triaging app), supported by the National Institute for Health and Care Research (NIHR).



"We're delighted to be officially supported by Cancer Research Horizons. The team has delivered exceptional value to 52North, from providing deep insights through their clinical networks to connecting us with a broader investor community. Their support has been both strategic and hands-on, making a real and tangible contribution to our mission to transform urgent cancer care."

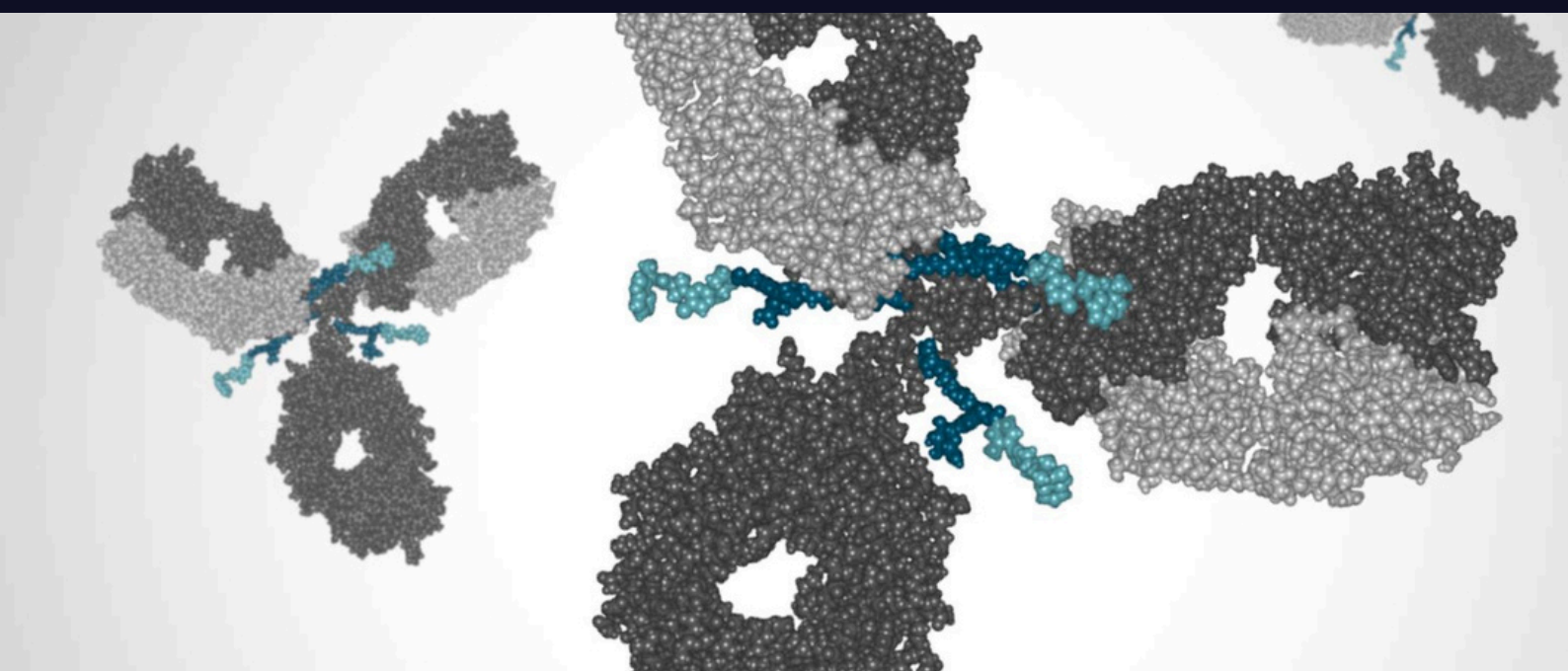
Umaina Ahmad, CEO of 52North

New investment

Myricx Bio

The next generation of antibody drugs

Myricx is pioneering a completely novel class of antibody drug conjugate (ADC) 'payload' based on an enzyme critical to cancer cell survival, opening up new treatment options for patients with resistant cancer. Based in London, Myricx 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 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 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 into completely novel biological mechanisms like NMT. CRUK funded several research programmes in Myricx co-founder Professor Ed Tate's laboratory at Imperial College London, out of which arose IP that later contributed to the foundational research behind the spin-out. Cancer Research Horizons received equity in Myricx based on licensing this CRUK-funded IP.

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 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 Myricx'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.



"Cancer Research Horizons came in with investment at a crucial point as a validating investor, putting us in a strong position for the rest of our Series A funding round. This support came in addition to the licencing of CRUK-originated science and is testament to the strength of their bench to bedside commitment to patient impact."

Robin Carr, CEO of Myricx Bio

New investment

Suil Vision

A virtual laboratory for biological research

Suil Vision is developing virtual reality (VR) software that enables immersive, multidimensional data visualisation and analysis for almost any type of biological data. Launched in September 2024, Suil Vision is the first start-up to emerge from the Cancer Grand Challenges (CGC) programme, an initiative co-founded by two of the largest funders of cancer research in the world: Cancer Research UK (CRUK) and the US's National Cancer Institute.



CGC is a global initiative that identifies the toughest challenges in cancer research. With awards of up to \$25m, it empowers interdisciplinary teams to take them on, driving forward innovative projects that may otherwise go unfunded.

With multi-dimensional data increasing in

size and complexity, spatial omics has entered a new era and democratising new tools that improve data visualisation and analysis will be key to unlocking its full potential. In 2017, funded by CRUK and led by Professor Greg Hannon (Director of the CRUK Cambridge Institute), the CGC team IMAXT set out to tackle the 3D tumour

mapping challenge.

The multi-national team drew expertise from fields rarely brought together – spanning medicine and astronomy to VR and statistics, programming and molecular biology – uniquely positioning them to develop and apply new technology in a way that works for biologists. Real transformation happens with collaboration. The team developed a VR software that enables the visualisation of complex spatial omics data in an interactive 3D map, and initiated development of the next-generation version.

To drive the commercialisation and accessibility of IMAXT's research, Cancer Research Horizons launched Suil Vision in September 2024 with a \$500k investment.

The Company is now creating a market-ready version of its software, Theia, for rollout across institutions and companies. The new version of Theia will include a suite of tools addressing different data analysis needs, ranging from atomic structure visualization (with an application in drug design), to graph network exploration, to omic data visualization. The company is discussing partnerships with key industry players in the pharma and imaging fields.

In exchange for the exclusive global licence to the next-generation software version, we received equity in Suil Vision and will be eligible to receive downstream payments and royalties on net sales. We also currently sit on the Company's Board of Directors.



"Big data is increasingly prevalent in biology, but insights don't scale with data, human intuition is important. Suil Vision is breaking new ground by using the unique advantages of virtual reality to enable intuitive and powerful data analysis for any data type from atoms to organisms. CRUK and Cancer Research Horizons have been instrumental in getting us to this point."

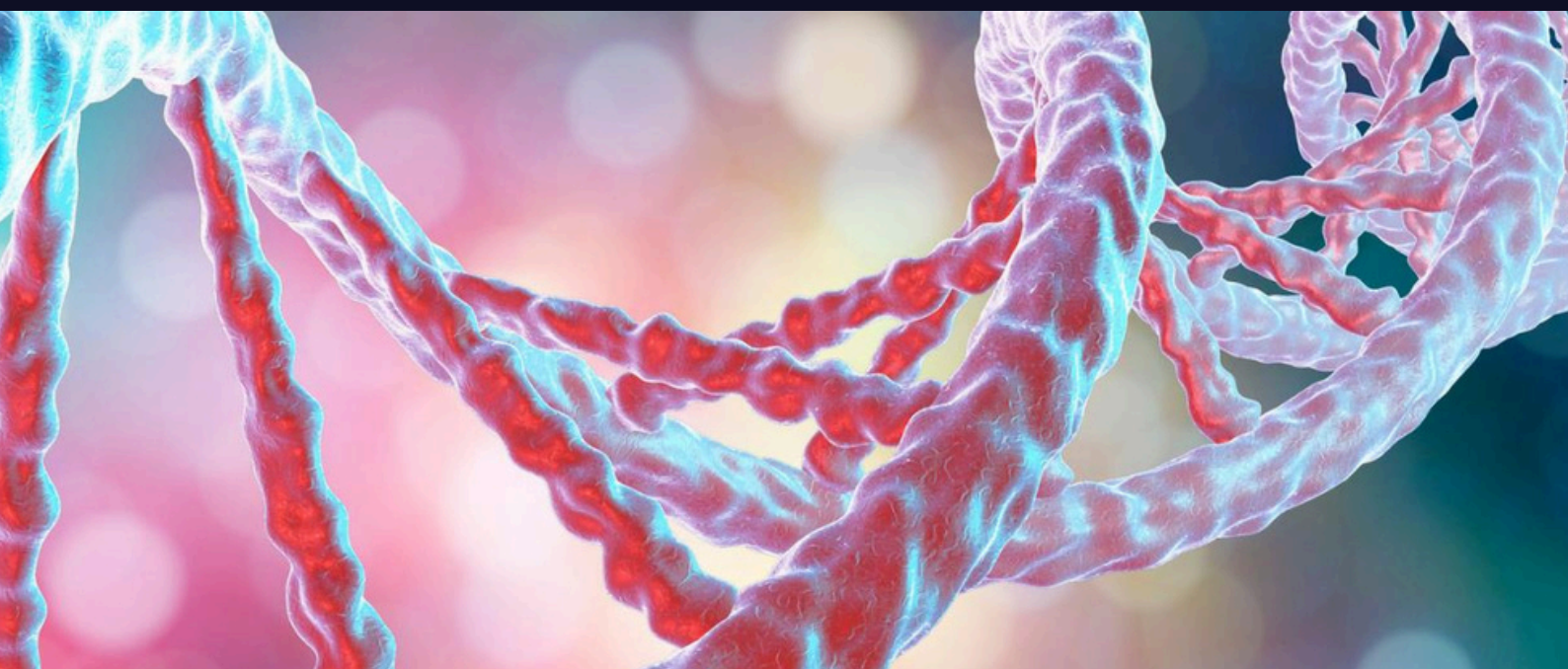
Owen Harris, CEO of Suil Vision

New investment

Trogenix

Gene therapies engineered for precision

Trogenix is developing precision gene therapies with the potential to cure the most aggressive cancers, starting with glioblastoma (GBM). The Company was founded in 2023 and builds on a Synthetic Super-Enhancer (SSE) technology developed by Professor Steve Pollard at the University of Edinburgh – a world-renowned researcher in glioblastoma (GBM) and current Director of the Cancer Research UK (CRUK) Brain Tumour Centre of Excellence.



Brain cancer is a massive area of unmet need, with adult and paediatric brain cancers now accounting for more deaths in the under 40s than any other cancer. A big challenge for translation has been the lack of appropriate models and data critical to informing research and evaluating therapeutic strategies, and a poor

understanding of the biology. Brain cancer, GBM in particular, is one of our priority research areas of unmet need.

CRUK has long funded research initiatives and infrastructure in Scotland, supporting stellar science and working closely with world-class researchers like Professor

Steve Pollard (Director of the CRUK Brain Tumour Centre of Excellence and part of the senior management team at the CRUK Scotland Centre). Over the years, the CRUK Scotland Centre has built a significant body of expertise in cancers of high unmet need, including brain, colorectal, and pancreatic, with Steve and his research team creating an unparalleled resource of high-quality brain cancer models, datasets, and patient samples.

It is this unrivalled toolkit that empowered the development and evaluation of the Synthetic Super-Enhancer (SSE) technology as a new therapeutic strategy for GBM. Trogenix was formed around this research in 2023, and the team were able to generate an in vivo data package that cemented confidence in the platform, unlocking investment from founding investor 4BIO Capital.

Cancer Research Horizons participated in

Trogenix's seed funding round in 2024, alongside 4BIO Capital, IQ Capital, the US's National Brain Tumor Society, AIN Ventures, and Old College Capital. For us, this was an exciting opportunity to invest in a priority area, backing an exceptional team poised to deliver on cutting-edge cancer science while serving as both a specialist and validating investor.

Trogenix is now confirming the efficacy, safety, manufacturing and regulatory path of its lead asset in GBM which is ready to enter the clinic in 2025. The Company is set to transform treatment paradigms across multiple solid tumours, including colorectal cancer and hepatocellular carcinoma, with access to the CRUK Scotland Centre's community providing a strong foundation to evaluate the potential of its technology in other cancer indications. Trogenix also has compelling proof-of-concept studies in regenerative medicine.



"Our team has directly benefited from CRUK's decades of support and investment in world-leading cancer research, as well as the incredible network it has built. Thanks to this foundation, we now have access to game-changing tools for developing curative therapies in oncology – made possible by the instrumental work of CRUK and Cancer Research Horizons."

Ken Macnamara, CEO of Trogenix



Iain Foulkes,
Chief Executive Officer,
Cancer Research Horizons



Darren Redmayne,
Senior Volunteer at CRUK,
founding member of the
Cancer Impact Club

The Cancer Impact Club

In March 2025, we launched the Cancer Impact Club, a community of business builders whose philanthropy, expertise, and networks will help double the impact of our Seed Fund and help shape the future of cancer treatment. The club has recruited 20 members so far, raising £2m of its £5m target.

"The launch of the Cancer Impact Club marks a significant step forward in our mission to bridge the funding gap that too often stalls early-stage breakthroughs." says Iain Foulkes. *"By uniting visionary philanthropists, entrepreneurs, and business leaders, the Club will amplify the impact of our Seed Fund, ensuring that high-potential cancer ventures have the resources and expertise needed to transform cancer treatment."*

The club aims to bring together a maximum of 50 members – comprising entrepreneurs and leaders from PE, VC, and associated

companies – by the end of 2025 to raise £5m. Members commit to a donation of £100,000 over three years, with every £1 donated matched by £1 from the Seed Fund to be invested in high-potential cancer ventures.

Darren Redmayne, founding member of the club, says *"Joining the Cancer Impact Club offers an exciting opportunity to translate scientific breakthroughs into tangible patient benefits. By collaborating with fellow entrepreneurs and leveraging our expertise, we can bring transformative ideas to life. Successful Seed Fund ventures will deliver ground-breaking cancer treatments, potentially changing countless lives."*

Would you like to learn more about joining the Cancer Impact Club? Please contact Stephen Massey, Senior Philanthropy Lead: stephen.massey@cancer.org.uk

Thank you

If you would like to hear more about our Seed Fund and wider start-up portfolio, please contact:

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