



Annual impact report

Investing in a future with less cancer

2025-2026

FURTHER FASTER TOGETHER
We are beating cancer

Contents

Foreword	3
Our Seed Fund in numbers	5
Our impact in CRUK priority research areas	6
New investment spotlights	
AiM Medical Robotics	8
ALTx Therapeutics	10
Laigo Bio	12
Our wider start-up portfolio	14
Updates from our portfolio	16
Our Expert Network	18
Thank you	19

Foreword

The bar for oncology investment continues to rise. Diligence is deeper, timelines are longer, and a clear path to human proof-of-concept has become central to early-stage investment.

A huge constraint on oncology innovation remains the funding gap before incorporation. Proof-of-concept and pre-seed stages are chronically underfunded, despite being the point at which relatively modest capital can have the greatest impact. Too often, companies are formed too early, entering the “valley of death” without the capital and support needed to translate early promise into investable assets.

Cancer Research Horizons’ Ventures team exists to address this gap. Our team works with founders before or soon after company formation, supporting the generation of



Phil Masterson

Associate Director, Ventures
Cancer Research Horizons

critical proof-of-concept data and shaping commercially viable strategies from the outset. We help our portfolio companies progress to the next funding stage with greater clarity, resilience and credibility.

Last year, we made 9 Seed Fund investments which added 8 new companies to the portfolio, all focused on tackling major unmet needs in cancer – from an MRI-compatible robot set to transform complex neurosurgical procedures, to a novel therapeutic approach targeting the mechanism by which 10–15% of all cancers become immortal. We are building a balanced start-up portfolio across the therapeutics, diagnostics, medtech, data and AI sectors, prioritising the most innovative cancer science, whether that originates from CRUK or beyond. To date, we’ve deployed £14.03m across 33 companies, which have

in turn attracted £67.9m of co-investment.

A standout driver of this progress is the strength of our network. At its core is a community of leading academic researchers developing some of the most exciting science in the world. Around them, we are building a connected ecosystem of expert mentors, investors, industry partners, stakeholders and philanthropists, each playing a critical role in moving ideas forward.

Our Expert Network, publicly launched in June 2025, provides hands-on guidance to help founders navigate the transition from discovery to venture. It can also be a source of opportunities and is instrumental in supporting our diligence, helping us make better decisions early. Similarly, our network of investors continues to strengthen and

grow, offering a source of both new opportunities and capital – whether that’s helping surface new ideas, investing alongside us at an early stage, or coming in later as our portfolio matures.

At the same time, the support of our Cancer Impact Club has brought our Seed Fund to its £30m target, ensuring more promising early-stage opportunities can access the capital they need.

At Cancer Research Horizons, I see every day the power of bringing the right people, expertise and capital together to accelerate the translation of world-class science into life-changing innovations. For patients waiting on new cancer therapies, that progress cannot come soon enough.



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, business building support, and access to world-class experts.

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 or participate in a syndicate, and we typically participate in funding rounds between £500k and £10m.

To date:

£14.33m
committed

£67.9m
co-investment
secured

43
investments
made in 33 start-
ups

2025-2026:

9
investments made

8
new start-ups added to our
Seed Fund portfolio

£4.5m
committed

£25.2m
co-investment secured

Our impact in Cancer Research UK priority research areas

As part of its research strategy, CRUK has laid out a set of priority areas where progress is urgently needed to improve outcomes for people affected by cancer.

This strategy includes prioritising cancers that affect children and young people (CYP). Despite improvements in overall survival over the past 40 years, cancer remains the leading cause of death by disease in children and young people (aged 0-24 years) in the UK.

Similarly, to tackle cancers of unmet need, since 2014, CRUK has increased funding for research into brain tumours, and lung, pancreatic and oesophageal cancer, which have some of the poorest five-year survival figures.



Brain cancer

- Around 12,500 new cases of brain, other CNS and intracranial tumours each year in the UK
- Around 5,600 deaths each year in the UK
- 19.2% survive brain tumours for 10 or more years in the UK

Our Seed Fund portfolio companies targeting brain cancer:

- **Trogenix** – developing potentially curative therapies for aggressive cancers, including glioblastoma
- **AiM Medical Robotics** – developing an MRI-compatible neurosurgical robotics platform for patients with brain disorders and cancer

Children and Young People's cancer

- Around 1,900 new cancer cases in children each year in the UK
- Around 240 deaths in children each year in the UK, with mortality rates highest in the under-fives age group
- 84% survive children's cancer for 5 or more years in the UK
- The most common cause of cancer death in children is malignant brain, other central nervous system (CNS) and intracranial tumours, followed by leukaemia

Our Seed Fund portfolio companies targeting CYP cancers:

- We have invested in **two companies**

currently in stealth, both initially focused on CYP cancers, including neuroblastoma – one company is targeting MYC, a 'holy grail' protein in oncology, and the other is leveraging immunotherapy for solid tumours

Pancreatic cancer

- Around 11,500 new cases of pancreatic cancer each year in the UK
- Around 10,200 deaths each year, and the 5th most common cause of cancer death in the UK
- 4.3% survive pancreatic cancer for 10 or more years in the UK

Our Seed Fund portfolio companies targeting pancreatic cancer:

- **Laigo Bio** – developing therapeutics for the tissue-selective degradation of membrane-bound cancer targets
- **Neobe Therapeutics** – designing microbial trojan horses engineered to disrupt the microenvironment of solid tumours

Oesophageal cancer

- Over 9,000 new cases of oesophageal cancer each year in the UK
- Around 7,900 deaths each year in the UK
- 13% survive oesophageal cancer for 10 or more years in the UK

Our Seed Fund portfolio companies targeting oesophageal cancer:

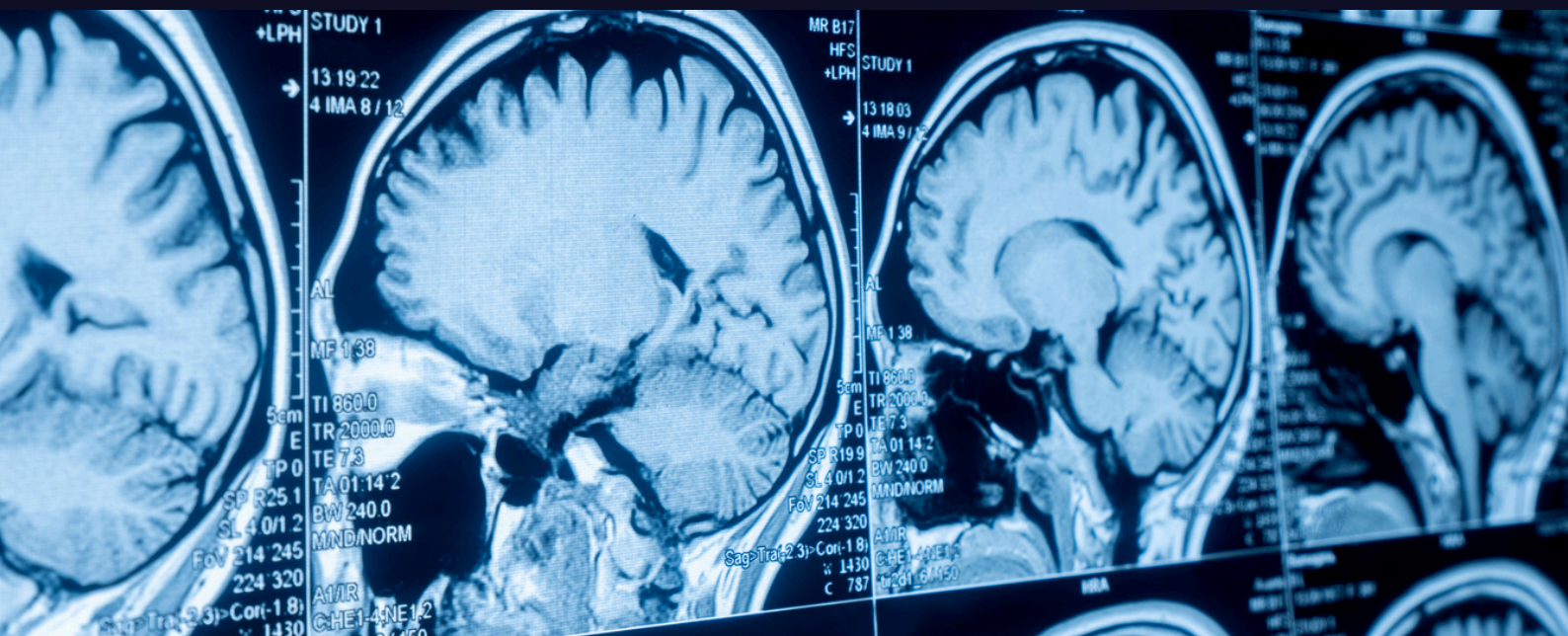
- **Infinetopes** – developing cancer vaccines for solid tumours

New investment:

AiM Medical Robotics

Precision robotics to transform brain surgery

AiM Medical Robotics (AiM) is developing a Magnetic Resonance Imaging (MRI)-compatible neurosurgical robotic platform that brings exceptional precision and real-time imaging into the operating room, improving outcomes for patients undergoing complex procedures for brain disorders and cancer.



Our impact: Cancer Research Horizons participated in AiM Medical Robotics' \$8.1m Series A funding round in August 2025, alongside IQ Capital, 1540 Ventures, Worcester Polytechnic Institute, the Sontag Innovation Fund, and several US-based angel investor groups. Our investment will support the development and validation of its technology in an oncology setting.

The challenge: Neurosurgery is often a critical part of brain cancer treatment and

relies on exceptional precision for safe, effective outcomes.

Pre-operative Magnetic Resonance Imaging (MRI) is currently used to plan most neurosurgical procedures. However, despite being a gold-standard technology for imaging brain tissue, it remains challenging to use MRI during neurosurgery itself. This means that surgical plans are based on images that quickly become outdated and inaccurate

intraoperatively as the location of the target tissue may have changed, for example, due to brain shift.

The breakthrough: AiM is developing a neurosurgical robotic platform that enables surgeons to perform complex procedures directly within an MRI, providing improved precision, automation, and efficiency. This improvement is designed to enhance outcomes for patients undergoing neurosurgery for brain disorders (e.g., Parkinson's, epilepsy) and cancer. The technology has exciting potential in brain cancer, including tumour biopsy, tumour ablation, and the delivery of novel cutting-edge therapeutics such as cell and gene therapies.

By allowing for real-time MRI, AiM's technology tackles intraoperative brain shift and removes the need to move patients between operating rooms and imaging suites, improving patient outcomes whilst reducing procedure time and costs.

Why now? 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. In the UK, around 12,700 new brain cancer cases are diagnosed each year, and the most common type in adults is glioblastoma multiforme (GBM), an aggressive cancer from which only 25% of patients survive more than one year and only 5% of patients survive more than five years.

On the horizon: The Series A capital will fund a first-in-human clinical study focused on neurostimulation lead placement in patients with Parkinson's disease to evaluate the accuracy, efficiency, and feasibility of AiM's robotic platform. In parallel, the funds will accelerate the development and validation of its technology across a broad spectrum of neurosurgery procedures, including in an oncology setting which our investment will specifically support.

"AiM's surgical robotic system has exciting potential in oncology – from brain tumour biopsy to the delivery of novel therapeutics, including cell and gene therapies – and we look forward to enabling further development and validation of the technology in a brain cancer setting with this targeted investment."

Phil Masterson
Ventures, Cancer Research Horizons

New investment:

ALTx Therapeutics

Ending cancer cell immortality

ALTx Therapeutics (ALTx) is developing therapeutics targeting cancers that rely on the Alternative Lengthening of Telomeres (ALT) pathway, a mechanism by which cells in 10-15% of all cancers become immortal. ALT activation is cancer specific, presenting a unique opportunity to create precision medicines.

ALTx is pursuing a series of novel first-in-class targets identified by Dr Simon Boulton and the broader team at the Francis Crick Institute.



Our impact: Cancer Research Horizons invested in ALTx Therapeutics' £12.55m funding round in January 2026 from the Seed Fund, alongside Syncona and the Francis Crick Institute (the Crick). Dr Simon Boulton, Founder and CSO, is a world-renowned expert in DNA damage repair and telomere maintenance and current Chief

Translation Officer at Cancer Research UK.

The challenge: Telomeres protect our genetic information as cells divide and gradually shorten over time, until they eventually stop dividing. For cancer cells to spread and grow, they need to repair and lengthen their telomeres. 10-15% of all

cancers rely on the cancer-specific Alternative Lengthening of Telomeres (ALT) pathway to maintain telomere length and become immortal.

The breakthrough: Based on founding scientist Simon Boulton's research at the Crick, ALTx is harnessing fundamental insights into cancer cell immortalisation to develop novel precision medicines for cancers of high unmet need, including brain, paediatric, and rare cancers.

Why now? The ALT pathway is used in 10–15% of all cancers and is typically associated with poor prognosis. Notably, the ALT pathway is activated in approximately 60% of patients with osteosarcoma, the most common type of primary bone cancer, primarily affecting children and young people. Similarly, ALT-positive tumours are

neuroblastoma, a rare cancer that affects children, mostly under the age of 5 years old. In more common cancer types, ALT is present in between 5–10% of cases. Despite being cancer-specific and readily identifiable, there are currently no approved targeted therapies for ALT-positive tumours.

On the horizon: Spinning out from the Crick, ALTx is the second spin-out to be launched into the Slingshot accelerator, an initiative created by Syncona to identify early-stage drug discovery programmes and translate them into drug candidates. Benefitting from Slingshot's centralised management team, expertise, resource and operational support, ALTx is now doing lead optimisation for one of its programmes.

"The ALT pathway is a critical survival mechanism in cancers with limited treatment options, including brain, paediatric, and rare cancers – all priority areas for us and Cancer Research UK. Our investment in ALTx represents an incredible opportunity to accelerate truly cutting-edge science into patient impact where it's needed most, whilst continuing our support of outstanding scientists and entrepreneurs like Simon Boulton."

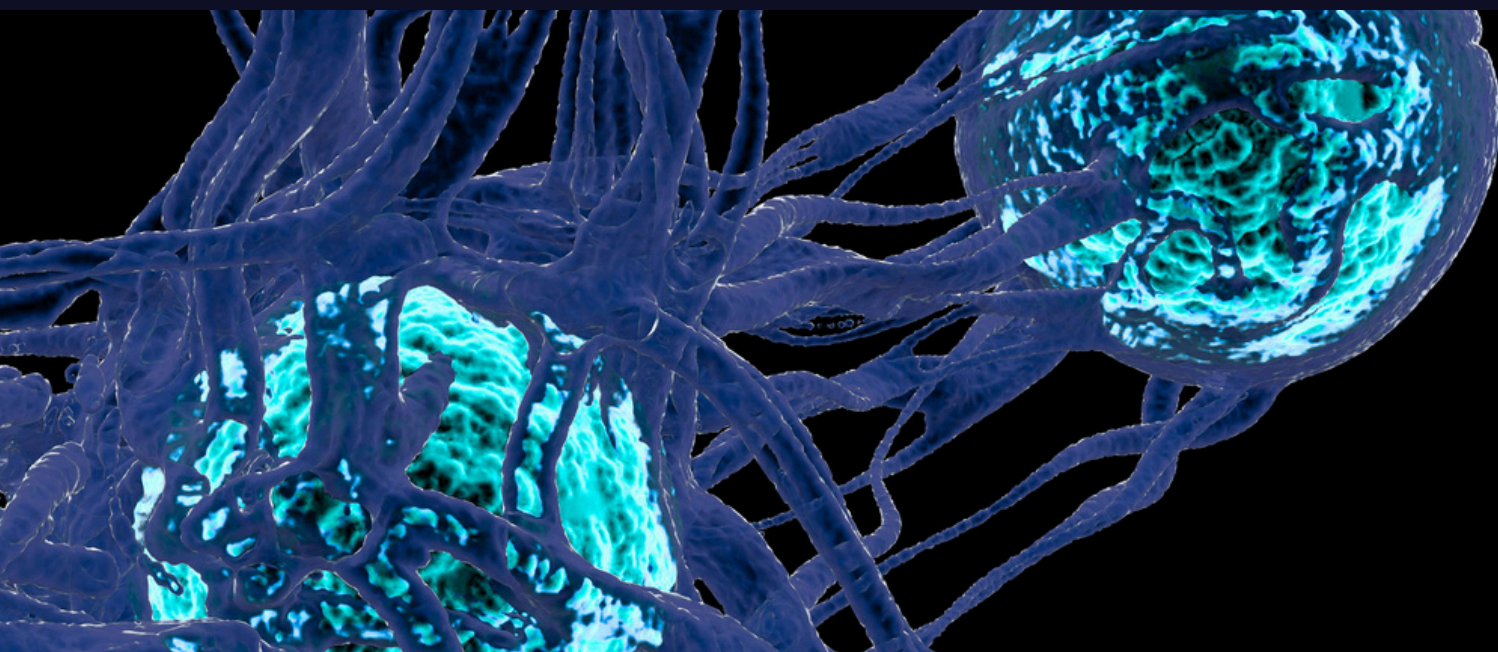
Phil Masterson
Ventures, Cancer Research Horizons

New investment:

Laigo Bio

Pioneering targeted protein degradation

Laigo Bio (Laigo) is a Dutch biotech company leveraging its platform to identify novel target-E3 ligase pairings for the tissue-selective degradation of membrane-bound targets, with an initial focus on colorectal and pancreatic cancers and immunology.



Our impact: Cancer Research Horizons invested in Laigo's €17m seed round in December 2025, alongside Kurma Partners, Biovance Capital, Curie Capital, Argobio Studio, Angelini Ventures, Eurazeo, Oncode Bridge Fund, and ROM Utrecht Region. Our investment supports critical research and development in Laigo's oncology programmes.

The challenge: Conventional antibody-based inhibition relies on the antibody binding a site on the target protein that

functionally inhibits its activity. For many cancer-related proteins, this is difficult to achieve, or difficult to achieve with low toxicity. There is a clear need for therapeutic options with better tissue and tumour-selectivity.

The breakthrough: Laigo is tackling proteins on the surface of our cells that, despite being proven drivers of cancer, have long been considered "undruggable". Laigo's proprietary screening platform enables optimal tissue-selective targeting

while sparing healthy functions of the target cell.

They are developing Surface Removal Targeting Chimeras (SureTAC™), bispecific antibodies that bind both the target protein and an E3 ligase enzyme, inducing proximity that marks the target protein for degradation. Unlike conventional inhibition, degradation of the target protein achieves deeper inhibition of cancer-causing pathways and unlocks a broader repertoire of binding sites on known targets.

The team are initially focused on colorectal and pancreatic cancers.

Why now? Laigo's innovations leverage deep knowledge in E3 ligase and cancer

biology from the laboratory of Professor Madelon Maurice (UMC Utrecht), a Co-investigator on the REWIRE-CAN Cancer Grand Challenge team, to design target-E3 ligase pairings that concentrate activity on tumours while sparing healthy tissue and minimising side-effects. Coupled with advancements in antibody engineering, Laigo is uniquely positioned to overcome the challenges of conventional approaches.

On the horizon: Laigo's seed financing will be used to accelerate the SureTAC™ oncology programs towards the clinic, as well as advance its three candidate programs for selected immunology indications.

"Laigo is advancing the frontier of targeted protein degradation. Its SureTAC™ platform offers a unique opportunity to target previously 'undruggable' cancer-related targets with greater precision and tolerability, and we're delighted to support the Company as it takes its key oncology programs through preclinical development. Backed by deep expertise in cancer biology, the team is exceptionally positioned to drive meaningful impact in oncology."

Phil Masterson
Ventures, Cancer Research Horizons

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.

99

start-ups
supported

£3.45bn+
raised

9

new start-ups
added in 25-26

Active:

 = Seed Fund



Active:



Exited include:



Portfolio milestones

Fundraising:

Our portfolio is maintaining momentum despite an increasingly tough fundraising landscape, with a range of early-stage through to late-stage rounds closed across the year. Fundraising updates include:

ADC Therapeutics \$100M private placement to support the clinical development and commercialisation of ZYNLONTA® (Jun-2025)

AIM Medical Robotics secured \$8.1m in its Series A round to move its MRI-compatible neurosurgical robotics towards first-in-human trials (Jul-25)

ALTx Therapeutics launched with £12.5m to develop therapeutics targeting a mechanism by which 10-15% of all cancers become immortal (Nov-25)

Artios Pharma closed its oversubscribed \$115M Series D round to expand the clinical evaluation of its lead programme, alnodesertib, in pancreatic and colorectal cancer (Nov-25)

Cyted Health secured \$44M in Series B financing to accelerate its US expansion (Aug-25)

Infinetopes raised £11.5m in its Seed extension to progress first-in-human trial of

its lead cancer vaccine for oesophageal cancer (Dec-25)

Trogenix closed a £70m Series A round to drive clinical development of potentially curative therapies for aggressive cancers (Oct-25)

Stratosvir secured investment from Cell and Gene Therapy Catapult to accelerate the preclinical development of its products in cancer disease models (Feb-26)

Verinnogen raised £250K to support development of its preclinical cancer research tool (Dec-25)

R&D:

We are seeing early work beginning to translate into real progress towards patient benefit, with a range of first-in-human trials, regulatory approvals, and important clinical trial milestones announced across our portfolio. R&D updates include:

ADC Therapeutics shared updated data from its Phase 2 trial of ZYNLONTA® supporting its potential as an effective single-agent treatment for patients with relapsed/refractory marginal zone

lymphoma (June 2025)

Akamis Bio enrolled the first patient in its Phase 1b FORTRESS trial of NG-350A in locally advanced rectal cancer (April 2025)

Amplia Tx reported data from its ACCENT clinical trial of narmafotinib in advanced pancreatic cancer (March 2026); Opened US sites for its AMPLICITY pancreatic cancer trial (Feb 2026)

Artios Pharma announced Phase 1/2a clinical data from the STELLA trial of its lead candidate, ART0380, in combination with low-dose irinotecan in advanced or metastatic solid tumours (Apr 2024); announced first Phase 1/2a data for DNA Polymerase Theta (Polθ) inhibitor ART6043 in advanced solid tumours (October 2025); received FDA fast track designation for alnodesertib in ATM-negative metastatic colorectal cancer (Sep 2025) and for DNA Polymerase Theta Inhibitor ART6043 in gBRCA-mutated HER2-negative breast cancer (Feb 2026); reached primary endpoint in its Phase 2a study of low dose alnodesertib plus Gemcitabine in platinum-

resistant ovarian cancer (March 2026)

Cyted Health's proved the effectiveness of its Endosign® capsule sponge test in community care for early detection of oesophageal cancer, in its Cytoprime2 study (Dec 2025)

Infinitopes received CTA approval from the UK MHRA for its first-in-human Phase 1/2a trial of ITOP1, a vaccine targeting early-stage oesophageal cancer (April 2025)

iOnctura announced the expansion of its Phase 1/2 trial of roginolisib in uveal melanoma to the US (September 2025)

Storm Therapeutics announced first patient dosing in its Phase 1b/2 STC-15 combination trial in non-small cell lung cancer (NSCLC), head and neck squamous cell carcinoma (HNSCC), melanoma and endometrial cancer (May 2025); entered strategic collaboration with AlidaBio to accelerate development of cancer therapies targeting RNA modifications (Jan 2026)



Our Expert Network

Drawn from our extensive research community and partners, our Expert Network comprises world-class business, scientific, clinical, investment, and industry experts from across the oncology sector. Their unrivalled experience and expertise help empower our researchers and founding teams, and maximise the success of our venture, licensing, and partnership opportunities.

Each member shares our mission of accelerating cutting-edge cancer science into patient impact.

Network roles include:

- **Business experts:** Individuals with a strong track-record in commercial fields, including company creation, management, financing, and marketing, that help guide our founding teams through the early-stages of company development or licencing.
- **Scientific experts:** Experts with deep expertise in a specific field of cancer science that help our researchers and founding teams with idea validation, landscaping a technical field, diligence, and development need evaluation.
- **Clinical experts:** Clinician scientists that help our researchers and founding teams with idea validation, clinical pathway feasibility, and further development.
- **Investment experts:** Investors with an interest in high-risk opportunities from world-class researchers and start-ups with potential for patient impact, who offer both a potential source of investment and advice or mentoring.
- **Industry experts:** Experts with relevant industry experience who want to put something back by mentoring the next generation of visionary entrepreneurs and start-ups.

Get in touch to learn more about our expert network, and how you could get involved. Your support could help us fast-track cancer research into patient impact.

Thank you

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

Tanya Hughes
Investor and External Relations Lead
Tanya.Hughes@cancer.org.uk



FURTHER FASTER TOGETHER
We are beating cancer