Prostate Cancer Research

Lessons from Investing

Building a Misson-Led Investment Model:

PCR's Journey and Impact (2021-2026)

Authored by Sonja Lawrence & Dr Jayne Spink on behalf of Prostate Cancer Research

A young father with a diagnosis of prostate cancer

tar network
TRANSLATING & ACCELERATING RESEARCH

Prostate Cancer Research
pcr.org.uk

PROVEN connect
www.provenconnect.com

Building a Misson-Led Investment Model: PCR's Journey and Impact (2021-2026)

In 2021, Prostate Cancer Research (PCR) made its first investment in the biotech company Lucida Medical. Five years later, the charity has backed eight innovative biotechs, each developing technologies with the potential to transform outcomes for men with prostate cancer.

This report charts PCR's journey as it has built its investment model, navigated new opportunities and challenges, and delivered meaningful impact. It is designed both to guide other charities exploring translational investment and to shape the strategic direction of PCR's own translational work over the next five years.

Identify prostate cancer more accurately, consistently and quickly

"Lucida Medical has developed Prostate Intelligence (Pi™), an AI solution that reads MRI scans to catch prostate cancer earlier and more accurately. We've already had our first report from a customer where Pi™ identified a high-grade tumour that a radiologist had missed. Now a man who would have been sent home as "cancer free" is now receiving the early treatment he urgently needed.

PCR's 2021 investment has been pivotal. Their reputation has amplified ours, they've championed our work to new investors, and their expert support has been invaluable."

Antony Rix, CEO & Co-Founder

LUCIDA Medical

www.lucidamedical.com

In Memory

This report is dedicated to the memory of Dr John Taverner who passed away from prostate cancer on the 14th June 2026. John spent his career caring for people as a GP, but a late diagnosis and treatment that was unable to slow the progression of the disease left him with limited options. Within six months John went from being a fit 79-year-old husband, father and grandfather who visited the gym twice a week to experiencing painful end of life care.

For John, and all the countless men who continue to have their lives cut short by prostate cancer we have to do more to improve the ways we diagnose and treat this disease.

Sonja Lawrence: Daughter-in-law to John Taverner and Associate Director at Proven Connect

A Summary of PCR's Experience

Since 2021, PCR has built a portfolio of seven early-stage companies across diagnostics, drug delivery, and therapeutics. The portfolio has achieved a notional IRR of 13.4%, exceeding the charity's 10% target, and has leveraged over £4.5 million in co investment.

Two diagnostic companies have developed early commercial traction since PCR's investment. Four companies have secured critical clinical data to secure additional venture capital investment with three companies receiving new investments from PCR having reached significant milestones.

Beyond financial performance, PCR's investments have delivered substantial non-financial impact through scientific and commercial guidance to founders.

PCR's experience demonstrates how a small philanthropic fund can be run effectively in house, provided there is strong scientific leadership, dedicated business development capacity, expert advisory input, and organisational commitment. However, the model also exposed ecosystem challenges, including limited deal flow in a niche area, the high cost of de risking therapeutics, donor unfamiliarity with long innovation timelines, and the resource intensity of due diligence.

The creation and development of this new funding model enabled PCR to identify additional ways to support research beyond grant funding. This includes the establishment of a new data platform Prostate Progress and the development of a new cost-benefit analysis model.

PCR's direct investment model was judged to carry lower financial risk, while aligning closely with PCR's mission and existing capabilities.

A young father with a diagnosis of prostate cancer

Together, these initiatives are helping to address systemic barriers that slow the progress of potentially life-changing technologies.

Five years on, PCR plans to expand its translational work by exploring the possibility of a larger fund. Alongside greater financial support, PCR is looking to deepen partnerships with academia and industry, enhance public engagement, and further develop the Translating & Accelerating Research (TAR) Network. Each of these initiatives will help build a more connected, efficient, and patient centred translational ecosystem. A key learning being that significant patient impact can only be achieved through effective partnerships.

PCR's experience demonstrates that even modest, mission driven investment funds can deliver meaningful scientific, strategic, and ecosystem level impact. This is great news for all the men and their families affected by prostate cancer.

Different models for investing

PCR began by evaluating which investment model could realistically work for a charity of its size and resources. The core problem it aimed to solve was the funding gap for early stage companies with promising science but not de-risked enough for traditional investors.

PCR's capital was designed to accelerate translation by reducing early stage risk, attracting co-investment, and leveraging matched funding schemes such as the UKRI Healthy Ageing Investor Partnerships programme. The UKRI Healthy Ageing scheme developed into the UKRI Investor Partnerships. *(iuk-business-connect.org.uk/programme/investor-partnerships)*

As PCR shaped its strategy, it assessed three distinct investment models, each offering different levels of potential impact, organisational control, regulatory complexity, and financial risk.

Direct investment via a philanthropic fund

PCR would invest its own capital directly into companies, supported by an internal investment team, an investment committee, and an appropriate governance framework.

Since PCR would not manage third-party capital, FCA regulation would not be required. This model offers high mission alignment and operational control with low regulatory complexity.

Establishing an internal venture capital fund

Under this model, PCR would become FCA regulated and raise external capital alongside its own.

While this approach could unlock larger funding pools and support later-stage investments, it would introduce significant regulatory, operational, and financial complexity.

It would also cost significantly more and presented a greater financial risk.

Partnering with an FCA regulated investment manager

PCR explored partnering with an established VC to raise and manage a fund.

This model would provide access to professional fund management expertise and deal flow, while reducing regulatory and operational burden.

However, it would also limit PCR's control over investment decisions and strategic priorities.

Strategic and Operational Considerations

1 Strategic purpose

PCR's engagement in early-stage innovation was driven primarily by the need to advance technologies that might otherwise fail to progress.

A persistent shortage of pre seed and seed capital continue to mean promising technologies stall too early. A lack of early funding means biotech's are unable to validate their technology to attract investment from mainstream venture capital firms.

This funding gap represents a critical barrier to accelerating research and was an area where the charity recognised it could make a meaningful contribution.

For this reason, direct investment via a philanthropic fund made sense strategically for PCR.

2 Internal capabilities & FCA regulation

PCR's feedback from a wide range of initial conversations with experienced life science investors was that establishing an internal venture capital fund could present significant challenges.

Advice indicated a minimum fund size of £40m would be required to justify the cost and complexity of PCR becoming FCA regulated.

At the time (2021), PCR was a £3m organisation with multiple competing priorities. While a larger fund could offer greater returns and broader investment scope, the risk was too high.

In addition, PCR was mindful of the challenging fundraising environment, the charity's lack of expertise in investing and uncertainty over the pipeline of investible, mission-aligned companies.

3 Partnering with an FCA regulated investment manager

PCR explored a partnership with a health focused VC as a lower risk way to invest.

Under this "warehoused" model, a larger health focused VC fund would allocate a proportion of its portfolio, around 15%, to prostate cancer.

However, this required PCR to act as a cornerstone investor so a £20m dedicated part of the fund allocated to prostate cancer would require PCR to invest between £1m-£5m.

PCR would also need to provide a pipeline of opportunities that the charity had started to develop as a 'shadow portfolio'.

In 2021 existing charity funds run by VCs had broader remits, such as cancer wide or neurological portfolios, and therefore did not provide a direct comparison for a new single disease fund.

Table to evaluate the different models

Options	Cost	Level of additional work & costs required	Impact to patients	Ease with which to raise funds	Risk of not finding biotechs	Financial return to charity	Summary
One Internal philanthropic venture.	**Low** Can invest sums of money such as £50k per investment.	**Medium** Most time required to source opportunities and due diligence.	**Medium** Takes research a step closer.	**Medium** Have supporter base but represents new area.	**Medium** Could find five to work with.	**Low** Early stage inherently risky and so potential for small return.	Simple, low-risk way of testing a new strategy. No FCA regulation required/ limited costs. Builds track record of funding commercial research.
Two Internal venture capital fund.	**High** Cost of becoming FCA regulated and hire of investment professional.	**High** £40m is a viable fund for 10-15 companies in early stage and both diagnostics and therapeutics.	**High** At least three companies should have impact.	**Medium** Prospect of financial return might help.	**High** Still need to identify opportunities – potentially look beyond UK.	**Medium** Early stage until stage three provides equity.	May be difficult to fund as it is high impact but may not appeal as financial investment. Could raise more though if attractive to investors. Greatest reputational risk if it does not work & higher regulatory burden and organisational costs.
Three With an existing investment manager.	**High** Cornerstone funding to secure a VC.	**High** Pay costs & % share to external managers. One or three companies a year at series A/B stage (£1-5m per company), with an aim of reaching a portfolio of five to ten investments over a five year period, investing £20-50m in total.	**High** At least three companies should have impact.	**Medium** As above.	**High** As above.	**High** Early stage until stage three provides equity.	Loss of control – external manager will be final decision maker (governance to be negotiated). External manager would also need to agree some rules between main fund and SPV (i.e. who gets to invest first, proportion of time dedicated to pc). PCR would need to pay annual fees (usually two percent of committed amount).

PCR's Chosen Approach

A philanthropic Fund

PCR chose to pursue direct investments via a philanthropic fund. This approach was supported by a lean internal team and additional pro-bono support from kind individuals willing to provide their advice and time to pilot our approach.

The initial PCR capabilities included:

- A Translational Research Director with deep scientific and ecosystem expertise with a good understanding of what biotech's needed to take research from the early-stages to clinical adoption.
- A Business Development Associate with a track record in fundraising and relationship management which would be essential for creating a pipeline of opportunities and securing co-investment.
- A Translational Scientific Advisory Committee (TSAC) with specialist expertise to support PCR's due diligence in regard to scientific robustness, commercial and financial capabilities and business planning, patient needs and clinical integration into the care pathway.
- Special Advisors that the charity approached for additional advice outside of the scope of the internal team and TSAC.

Before embarking on the fund, PCR surveyed their supporters, the results of which indicated broad support for PCR investing in early-stage companies.

PCR's pilot would offer investment at the level of £50,000 to early-stage companies and enable the charity to address four critical questions:

1) Are there sufficient mission-aligned, investable companies for PCR to invest in?

2) Can PCR effectively manage a philanthropic investment model internally?

3) Does small-scale early investment accelerate progress?

4) Will philanthropists support this approach?

Making prostate cancer diagnosis more accurate and accessible

Less Grey are using ultrasound technology to create microscopic visualisation of prostate cancer. This use of ultrasound to diagnose prostate cancer could eventually lead to the ability to screen more men as well as treating them more effectively.

"We're really grateful for the funding from Prostate Cancer Research. The data they are funding from our trial will be a crucial stepping-stone in the journey to making ultrasound diagnosis of prostate cancer a reality."
George Papageorgiou, CEO Less Grey

Photo: George Papageorgiou CEO, Tito Bacarese-Hamilton (Chairman) & Vassilis Sboros (Co-Founder)

LessGrey imaging

www.lessgreyimaging.com

1 Are there sufficient mission-aligned, investable companies?

PCR decided that the scope for investment would include diagnostics, therapeutics, tools and devices from within the UK and globally. PCR's cheque size of £50,000 meant the charity was primarily looking for pre-seed and seed stage companies raising up to £2m.

Sourcing high quality opportunities has been challenging as there is limited publicly available information on these companies. Many are still exploring which will be the primary area of focus for their technology.

Therefore, developing strong relationships with other charities, accelerators and VCs has been critical for deal flow. Also attending network events such as those by the BioCapital Network and BioUK

Platform technologies with potential prostate cancer applications have broadened opportunities. However, they carry a risk that founders may ultimately prioritise other disease areas over prostate cancer. PCR mitigates this, where possible, by ringfencing its investment specifically for prostate cancer work.

PCR has identified that there are sufficient mission aligned opportunities to justify a prostate cancer investment thesis. The charity has invested in eight companies; four in diagnostics, three in drug delivery technologies, and one therapeutic.

Increased connections with investors, charities, accelerators and Tech Transfer Offices (TTO's) supported by the TAR Network will further enable identification of opportunities.

A breakthrough cancer vaccine for prostate cancer

"Oxford Vacmedix is developing a breakthrough cancer vaccine for prostate cancer. PCR's investment enabled us to secure an additional £1.7m in funding from a private investor and UKRI.

This support allowed us to launch a phase 1b clinical trial in late 2025, where we saw a significant reduction in PSA levels among the prostate cancer patients.

We are now looking to raise funding for the second phase of our clinical trial."

William Finch, CEO Oxford Vacmedix

www.oxfordvacmedix.com

Oxford Vacmedix

2 Can PCR effectively manage a philanthropic investment model internally?

PCR has demonstrated the capability & capacity to effectively manage a fund.

This has been achieved through the development of a focused operating model that has included the development of a number of internal processes.

- **Primary sourcing and triaging of opportunities:** Biotechs are invited to complete an expression of interest form and submit a pitch deck that the internal team assess against a number of due diligence criteria.
- **In depth due diligence:** Carried out by the charity in partnership with members of the Translational Scientific Advisory Committee (TSAC) combining scientific, commercial, and clinical expertise, with patient perspectives. Access to a wider network of pro bono expert advisors further strengthens due diligence.
- **Presentation to the committee:** Biotechs which reach this stage are invited to present to TSAC where they receive a similar level of scrutiny as they would receive from a traditional VC.

  This will be followed by a recommendation from the committee to invest, to invest once additional conditions have been met or not to invest.

  All biotech receive detailed feedback to support their progress.
- **Negotiating investment structure:** Typically PCR's investments have been made where there is a VC to lead the negotiation on the terms of investment.

  Additional advice for assessing and managing these terms is through the committee and trustees.
- **Strong organisational support:** Buy-in from the CEO, board, and fundraising teams has enabled the charity to develop the fund and the additional initiatives which support it.
- **Ongoing management of the portfolio:** Establishing good working relationships with portfolio companies to ensure agreed milestones are met and additional support can be provided.

"I believe Proven Connect is a tremendously exciting new development in the cancer space, and in the UK life science ecosystem..."

Dr Allan Marchington, Managing Director, Head of Life Sciences, ICG & advisor to Proven Connect

3 Does small-scale early investment accelerate progress?

PCR/Proven Connect has seen a significant ability to accelerate progress from their investment of £475,000 across eight companies. Below are the key measures of success that the programme has delivered.

- **Leveraging additional funding into prostate cancer:** PCR has leveraged an additional £4.5 million through participation in the Innovate UK Investor Partnership Programme and by encouraging early-stage investors to co-fund opportunities.
- **Enabling revenue generation:** Two portfolio companies have secured commercial contracts, demonstrating early market traction.
- **Follow-on funding:** Four companies have raised additional funding, also known as follow-on funding, validating the catalytic role of PCR investment.
- **Increasing research in prostate cancer:** PCR has influenced two companies to pursue prostate cancer as an early indication, helping to steer innovation towards unmet patient needs.
- **Increased knowledge and advice:** PCR has provided specialist scientific, clinical, and commercial support that has provided high-value scientific, clinical and commercial input. This has included supporting clinical trials, business plan development & pitch deck refinement.
- **Patient voice:** PCR's Public & Patient Involvement (PPI) offering, is helping biotech companies embed patient experience into product development and ensure their research is genuinely patient centred.
- **Access to data and market insight:** PCR has strengthened decision-making, grant applications and cost considerations as a result of the charity's data platform Prostate Progress and Cost Benefit Analysis tool (see notes below)

Revolutionising the treatment of prostate cancer

"PCR has invested in Stratosvir twice, helping sharpen our focus on prostate cancer as the lead indication for our new technology.

By advancing targeted delivery of cancer killing immunotherapy drugs, we're working to change the paradigm by making this class of treatment, which has had a huge impact in other cancers, effective for prostate cancer patients".

Chris Ullman, CEO Stratosvir

STRATOSVIR

www.stratosvir.com

4 Will philanthropists support this approach?

PCR's journey into venture philanthropy began with small but strategic investments from the charity's reserves, enabling PCR to build a credible early portfolio and demonstrate our capability to future funders.

By 2025, with seven companies progressing in our pipeline, the charity launched Ignite, a bold fundraising initiative aimed at philanthropists who want to play a catalytic role in advancing prostate cancer research.

Ignite was developed by PCR's head of major giving, with the ambition to raise £1 million by the end of 2026. By April 2026 £250,000 had already been secured from new and existing donors. Philanthropists have welcomed the opportunity to support innovations that are nearing clinical translation.

They like the opportunity to learn directly from PCR and the founders about new technologies with the potential to address the most pressing unmet needs in prostate cancer. They also appreciate the unique value PCR brings to biotech companies beyond capital alone. PCR's investment plus model means that companies are able to utilise the charity's expertise, networks and development tools to accelerate their progress.

As this is a new approach to fundraising, PCR has focused on helping donors to understand how the new model works. Funders donations enable PCR to invest in companies with any financial returns flowing back to the charity. The ever-green nature of their funding is an aspect of Ignite which they find both novel and compelling. As PCR's portfolio grows and companies achieve more tangible milestones, we anticipate even greater momentum. While Ignite is still in its infancy, early engagement suggests that philanthropists are keen to support this approach.

"It is really good to see an alternative approach to investment in healthcare research yield so many ideas for tackling an all-too-common disease in men. Hopefully this might lead to similar schemes in other areas of cancer treatment."

David Chenery, Ignite supporter

"I am delighted to be one of the first 'Ignite' supporters to translate the most promising scientific research with the potential to protect generations in the future. Every breakthrough starts with a dollar invested. Investing in research for new diagnostics, treatments and a cure for prostate cancer is a powerful legacy we can leave."

Dr Catherine Turkel, Ignite supporter

Broader insights

As PCR has developed and operated its philanthropic investment fund, several broader insights have emerged. These reflect both the practical realities of early stage investing within a mission driven context and the organisational capabilities required to make such an approach effective.

Revenue generation: PCR has not yet realised any exits, which is expected given the typical 7–10 year horizon. On this basis, 2028 is the earliest point at which financial return might be realised.

Academic research: Operating the internal fund has deepened PCR's understanding of the translational pathway, meaning that the charity is better equipped to guide academics toward real world application of their science.

Dilution risk: As early stage companies grow and attract larger investors, PCR's equity stake will dilute. However, this reflects success; the charity's goal is to help companies reach the point where they can secure VC funding.

Company failures: Early stage investing carries inherent risk, and failures are inevitable. PCR has already experienced one, involving a small investment that enabled a rapid "fail fast" outcome and provided valuable learning.

Resource efficiencies: Deal sourcing and due diligence are time and resource intensive. A shared pipeline or opportunity funnel across several charities could create meaningful efficiencies across the sector.

Intellectual property and licensing: IP and licensing can be complex. Partnerships with pharmaceutical companies or other commercial entities may require complex negotiations.

Stakeholder engagement: The concepts of charity investment and translational research is unfamiliar to many donors. Long development timelines can be difficult to communicate and may require active expectation management.

Ecosystem collaboration through the TAR Network: Insights gained from running the fund led PCR to establish the TAR Network, aimed at sharing learning and fostering collaboration across the translational ecosystem.

PCR's new areas of support for biotechs

Alongside investing in companies, PCR is developing other tools and mechanisms to accelerate translation, including a focus on delivering insights through patient data, policy work, and market analysis.

These address barriers beyond finance.

Data infrastructure: Prostate Progress

Access to data has been strengthened. PCR is partnering with the NHS Data for R&D programme to deliver Prostate Progress, a unique new data platform that brings together patient entered data (including validated PROMs) with clinical data, longitudinally and at patient level. PCR's investment is already enabling research and delivering critical insights that will strengthen translational and clinical research.

Policy & Influencing

PCR has invested in the organisations policy capability to influence the broader environment that affects how innovations reach patients.

Market analysis: Cost Benefit Analysis Model

PCR commissioned Deloitte to create a cost benefit market analysis tool that spans the whole of the prostate cancer pathway with the capability to evaluate the potential impact of innovations. The CBA tool can help innovators understand the impact of their innovation within the pathway as well as support PCR to make informed and targeted investments.

Faster and cheaper detection

"Nanovery began with a mission to develop next-generation diagnostics for earlier, more accurate cancer detection. Today, our nanorobot technology powers the bioanalysis of novel therapeutics, helping accelerate the development of new treatments - with diagnostics remaining a future opportunity. In 2022, PCR became an Investment Partner with Innovate UK through the Healthy Ageing Programme (2021–23). By leading Nanovery's investment round, PCR unlocked a £750k Innovate UK grant as part of our £1.8m raise. PCR has since continued to invest, and their ongoing support remains invaluable to our progress."

Jerzy (Jurek) Kozyra, CEO Nanovery

www.nanovery.co.uk

New Developments

Since 2021 PCR has continued to expand its translational programme of work.

Over the last few 18 months the team has expanded from a team of two to a team of five which now includes a Translational Research Executive, Head of Project Delivery and Senior Data Analyst.

These roles have enabled the charity to develop PCR's support for biotechs within the portfolio as well as building new opportunities to work in partnership. This includes partnering with TTOs, NHS, charities, government and industry.

PCR is exploring other opportunities such as

- Raising a larger fund to provide larger investments earlier or support later stage companies.
- Translational awards to support spinouts from university of very early-stage companies.
- Greater patient involvement to embed patient experience earlier into the R&D proves to ensure relevance, improve outcomes, and build trust.
- Strengthening industry engagement with pharma and larger biotech's to help accelerate routes to market.
- Developing the Translating & Accelerating Research (TAR) Network to continue to scale collaboration across the translational eco-system, highlighting the role of charities and unlocking support from government, Trusts and Foundations and the public.

A patient voice in each new health innovation

With 55 charities signed up as TAR members by 2026, PCR is able to share our learnings across the sector and create impactful collaborations for greater patient impact.

"The workshop that the TAR Network ran on behalf of MND Association exceeded all our expectations. It really helped in terms of the development of our translational strategy by providing learnings from those with experience as well as huge amounts of food for thought!"

Mike Rogers, MND Association

MND Association

www.mndassociation.org

Conclusion

As medical research charities increasingly adopt more flexible, investment models to accelerate innovation, sharing practical lessons is essential.

PCR's experience shows that even a relatively small philanthropic investment fund can generate meaningful value. It has also deepened PCR's understanding of how to increase impact and collaborate more effectively across the health ecosystem.

Beyond the fund, PCR has developed complementary approaches to support health technologies. Some of these initiatives emerged directly from the experience and practice of investment and providing support to young companies.

Five years on, PCR has clear evidence that a specialist, prostate cancer-focused investment fund can deliver impact. However, challenges remain around how to fund, scale, and sustain support across the biotech lifecycle.

As more charities enter this space and appetite for collaboration grows, new models are likely to emerge. Sharing insights on impact and how different approaches can be combined will be critical.

Looking ahead, greater recognition (from patients, philanthropists, investors, and industry) of the unique role charities play in early stage innovation could unlock more opportunities to leverage collective strengths.

While the sector is still defining the most effective models, continued learning and evidence-sharing will be key to maximising benefits for patients.

Transforming cancer treatment

"We are delighted to have the support of PCR in our latest fundraise where they have not only used their status as UKRI investor partners to secure a non-dilutive grant from Innovate UK, they are also helping us as we consider the development of our technology for prostate cancer alongside other diseases."

Pedro Correa de Sampaio, CEO Neobe Therapeutics

www.neobetherapeutics.com

Sonja Lawrence and Liddy Osmond from PCR alongside Pedro Correa de Sampaio

NEOBE THERAPEUTICS

Special thanks

To our Translational Scientific Advisory Committee (TSAC), & Special Advisors whose tireless, voluntary expertise has driven PCR's translational programme forward and provided invaluable support to all presenting companies across the past five years.

Current TSAC

Tito Bacarese-Hamilton: Chair & Diagnostic expertise

Eddie Blair: Trustee Director BBSRC Quadram Institute and Vice-Chair NHS East Genomics Patient Public Voice

Nigel Brooks: Life Science Consultant

Professor Rakesh Heer: Chair of Urology, Imperial College, London

Tony Hickson: Chief Business Officer for Cancer Research UK

Professor Edd James: Professor in Cancer Immunology, Southampton

Neil Mackison: Board Advisor

Dr. Stephen Myatt: Chief Executive Officer at Macomics

Richard Parkes: Consultant and Senior Advisor at Brunswick Group

Adam Schayowitz: Vice President, Development Head, Breast Cancer, Colorectal Cancer and Melanoma

Margaret Yu: Chief Medical Officer ARTBIO

Past TSAC Members

Trevor Back: CPO Speechmatics

Matthew Newcombe-Ellis: COO Generative Biology Institute at EIT

Dr Catherine Turkel: Board Member of Lexaria Biosciences

Proven's Special Advisors

Allan Marchington: Managing Director, and Head of Life Sciences at ICG

Sir Steve Jackson: University of Cambridge Professor of Biology and Senior Group Leader Cancer Research UK Cambridge Institute.

Shaun Grady: Vice-President of Business Development Operations at AstraZeneca

Specialist Experts: We would also like to extend our thanks to the large number of specialist experts that have provided advice on particular scientific, clinical and commercial questions to help guide PCR's decision making and support of early-stage companies.

Additional translational funding options

Below are three additional areas which PCR also explored whilst considering how to develop their translational research programme.

A joint charitable fund

A group of medical research charities could strengthen their collective impact by pooling their resources into a shared investment fund, allowing them to channel capital into a small number of high priority disease areas.

By combining financial assets, scientific expertise, and risk tolerance, they could create a more substantial and strategically directed funding vehicle than any one charity could manage alone. This kind of fund would enable coordinated investment in long term research programmes, attract co-funding from industry or government, and reduce duplication across organisations.

A shared medical research investment fund would require the governance of the fund to be built to balance collective decision making, scientific rigour, and protection of each charity's mission. At its core, governance needs to clarify who decides what, how priorities are set, and how accountability is maintained.

The advantages include greater financial leverage as pooling resources increases the size of the fund, enabling larger, more ambitious research investments that individual charities might struggle to support. It also enables for shared resource management as a handful of disease areas can work collaboratively and share resources to identify opportunities, due diligence and portfolio management.

The disadvantages could be a loss of autonomy as individual charities may have less control over how their contributions are allocated. Charities may also fail to maximise the opportunity benefits for upskilling their teams and building internal networks of biotechs, VCs and experts.

Social Investment Model

Medical research charities may also look to adopt a social investment model to push forward health technologies that traditional venture capital views as too risky, too early, or insufficiently profitable. Instead of seeking a financial return, these charities prioritise patient benefit alone, using catalytic capital to move promising ideas through the "valley of death" where commercial investors typically step back.

This approach is attractive because it aligns perfectly with a charity's mission: it allows them to champion innovations that could transform care for underserved or complex conditions, even when the commercial market is weak. However, it is also challenging. Health technologies, especially therapeutics, are notoriously expensive to develop, with long timelines, high failure rates, and regulatory hurdles that make progress slow and resource intensive.

Charities need to identify sustainable funding to cover the costs of new innovation outside of investment finance. This is hard to secure and with limited available funding within the NHS, can mean charities are paying for new innovations to be implemented which can place huge financial burdens onto a charity.

Virtual Biotech Model

Medical research charities may choose to invest in assets and operate as a kind of virtual biotech. By investing in assets, the charity can take more control over the development of technologies in their disease area. They can strategically target their funding into CRO's acting like a biotech without becoming one. They can use their capital, patient insight, and scientific networks to shape a focused pipeline of tools, therapeutics, or diagnostics that directly serve their mission.

The benefits of developing technologies focused on patient benefit rather than purely commercial incentives could enable charities to identify and support development and access issues earlier.

However, investing in early stage biomedical assets is inherently uncertain. Acting as a virtual biotech requires specialist expertise, strong oversight, and careful management. Issues of longer-term development of an asset in terms of building a company structure around and asset or getting an asset acquired can also be challenging.

A huge thanks to all our innovative founders who are working to transform the lives of people affected by prostate cancer.

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Prostate Cancer Research
pcr.org.uk

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