BACKING BREAKTHROUGHS IN CANCER CARE

MACMILLAN VENTURES

MACMILLAN CANCER SUPPORT

"Across diagnosis, treatment, and recovery, innovation is opening doors we couldn't have imagined a few years ago. Macmillan's focus on nurturing these breakthroughs offers real hope for a future where cancer care is faster, fairer, and more effective."

Mark, diagnosed with head and neck cancer, and member of Macmillan Ventures' Lived Experience Review Group

MACMILLAN VENTURES

A VISION OF WORLD-LEADING CANCER CARE, FOR EVERYONE

Macmillan Cancer Support is built on the generosity of our supporters and partners – people who share in our belief that everyone living with cancer deserves world-class treatment and care, whoever they are and wherever they live. That belief has powered more than a century of progress – and today, we stand at a moment of extraordinary possibility.

Advances in diagnosis, treatment and personalised care are accelerating at a pace we could only have imagined a decade ago. The UK's renewed focus on transforming cancer outcomes – including the ambitions set out in national cancer plans – creates a once-in-a-generation opportunity to reimagine what great care looks like. But we also know innovation means little if it only reaches the few. Right now, too many people face unacceptable disparities in access, experience and outcomes. We are determined to change that.

That is why I am so passionate about Macmillan's commitment to bold, disruptive innovation that has the potential to transform cancer care for millions. Through Macmillan Ventures, we are backing the brightest ideas, the most promising technologies and the most ambitious entrepreneurs – with the goal of reshaping the system so that every person with cancer benefits.

We can't do this alone, so we're building a growing movement of philanthropists and partners who share our determination to spark a revolution in cancer care. Our Venture Partners are already helping to discover, test and accelerate solutions that will define the next era of cancer support. I hope you will join us.

Rachel Higham
NED
Trustee, Macmillan Cancer Support
Ambassador, Macmillan Ventures

In my role as Chancellor of the Exchequer, and as a government minister, I saw first-hand that meaningful progress in our public services is best achieved when the public, private and voluntary sectors come together around a shared goal. Cancer care – facing rising diagnoses, increasingly complex challenges and a healthcare system under severe pressure – is an area where such collaboration is not just desirable, but essential.

For more than a century, Macmillan has been at the forefront of innovation in cancer care – combining deep insight into patient experience with a unique ability to convene patients and partners across the healthcare system and beyond. Macmillan Ventures represents the next chapter in that legacy: a bold, strategic effort to bring new capital, cutting-edge technologies and new models of care to the people who need them most – building a future in which everyone living with cancer receives world-leading treatment and care.

But Macmillan cannot – and should not – do this alone. The scale and speed of change required demands a coalition of philanthropic and corporate partners, innovators and organisations who share a commitment to transforming outcomes for people with cancer. I encourage anyone who cares about the future of our health system to join us in this work.

Together, we can help shape a cancer care system that is fit for the future.

Lord Philip Hammond
Ambassador, Macmillan Ventures

CHANGING THE FACE OF CANCER CARE

Imagine a world where potential signs of cancer are picked up at the earliest possible opportunity. Where everyone can access the right support, from day one, without confusion or delay. Where world class care is in reach for everyone, no matter who they are or where they live.

Imagine being part of a collective helping to bring this one step closer to reality.

For more than a century, Macmillan has been at the forefront of shaping some of the most groundbreaking developments in cancer care in the UK. From pioneering specialist cancer nursing roles in the 1970s and proving their impact, to successfully influencing governments to drive up national standards, we have consistently used our unique position to drive change and improve millions of lives.

Today, there are 3.5 million people living with cancer in the UK, and that number is projected to rise to 5.4 million by 2045. With this growth, demand for expert treatment, care and support is rising faster than ever, but the healthcare system is struggling to keep up.

In a modern world that's being reshaped by digital innovation, AI-driven diagnostics and precision medicine, the potential to revolutionise cancer care has never been greater. But right now, many of these innovations are not reaching the people who need them most.

Macmillan is uniquely positioned to change that. We're bringing together patients, healthcare professionals, innovators, decision makers, philanthropists and partners to back bold solutions that can rapidly accelerate progress. And we're supporting start-ups to ensure innovations are adopted at scale, so everyone diagnosed with cancer in the future will benefit.

That future is within reach, and this is the moment to work together to build it.

"Millions of people are relying on us to do better and nothing short of radical change will do... To get there, we are drawing on the expertise and experience of patients, partners and professionals, harnessing the power of science and technology, and modernising the NHS to make sure medical discoveries reach patients faster. There is no time to waste."

National Cancer Plan for England, 2026

Dxcover, a Macmillan Ventures portfolio company

MACMILLAN VENTURES: FUELLING BREAKTHROUGHS IN CANCER CARE

In 2023, Macmillan launched its first Impact Investment Fund, making early-stage investments in technology start-ups that could radically improve cancer diagnosis, treatment and care. Through this £3.5 million fund, and with the support of a group of philanthropic partners, we made 10 investments in 8 trailblazing companies working to change the face of cancer care.

We targeted start-ups with a developed idea, a robust business strategy and a roadmap to scale. Crucially, we've nurtured these start-ups, not just with funding but also our expertise, patient insight, and by leveraging our extensive networks across the healthcare system.

Following the successful completion of this pilot fund, we are scaling our ambition for growth and impact. In 2026, we launched our second fund – under the banner of Macmillan Ventures – scaling our investment in innovations that could transform cancer care in the UK.

VENTURE PARTNERS

This work is fuelled by a growing collective of Venture Partners – visionary philanthropists and organisations helping to drive innovation that will shape the future of cancer care.

Macmillan has a bold ambition to invest £30 million in Macmillan Ventures over the next five years, and our aim is for £15 million of this to be raised through our Venture Partners.

By becoming a Venture Partner, you will join a community of philanthropists and partners determined to ensure everyone affected by cancer in the UK has access to world class care.

"Supporting innovators to harness the potential of technology gives us the opportunity to drive a step-change in cancer diagnosis, treatment, support and outcomes. I believe investment in innovation will have an exponential impact on improving cancer care for all and so I am excited to be on this journey with Macmillan. I invite anyone who cares about accelerating progress in cancer care to join us."

Michelle Curran,
Venture Partner

Visit to Macmillan Ventures portfolio company Leo Cancer Care

MACMILLAN VENTURES: IMPACT INVESTING IN ACTION

"As well as capital, Macmillan delivers real value for investee companies through the credibility and trust the organisation brings into health markets that can be notoriously difficult to navigate. Few organisations can match that blend of expertise, influence and leadership."

David Kaye, Vice-Chair of the Macmillan Ventures Investment Committee, Founder and CEO of Puma Capital Group

The goal of Macmillan Ventures is simple: to uncover the most promising innovations in cancer care and ensure they deliver maximum impact for as many people affected by cancer as possible.

The Macmillan Ventures team and Investment Committee brings together internal and external experts with decades of experience in impact investing, global health systems, biotech and venture capital – all of whom play a critical role in our investment process.

They work closely with other trusted investors, healthcare professionals and partners to identify the most innovative solutions that could shift the dial for people with cancer in the UK.

By taking an ownership stake in these businesses and supporting their development, we aim to generate a financial return that can be reinvested to deliver further impact for people living with cancer in the future. This model enables philanthropic capital to go even further, creating a cycle of impact in which today's investments fuel tomorrow's breakthroughs.

INVESTMENT THAT'S MORE THAN JUST CAPITAL

When we decide to back a start-up, we support them with everything we've got. That means leveraging insight from our healthcare professionals and patients to support their development. And it means using our trusted brand and networks across the healthcare system to help start-ups unlock routes to market adoption.

Read on to see how some of the early investments we've made are fuelling change for people living with cancer and the healthcare system.

Rich insight into the challenges faced by people with cancer and the healthcare system

Co-design with patients and clinicians to shape equitable solutions that work for everyone

Catalysing additional investment to accelerate the most promising innovations

Leveraging our networks, brand and expertise to drive adoption at scale

REDUCING THE WAIT FOR BIOMARKER RESULTS FROM WEEKS TO MINUTES

One of the trailblazing companies we've invested in is Panakeia, a start-up that has developed AI technology that accurately predicts a person's biomarker status.

Biomarker testing is an important tool for oncologists in being able to target cancer treatments. Biomarker tests identify specific genes, proteins, or other molecules that can provide crucial information about a person's cancer and help determine which treatment is most likely to be effective. But one current challenge is the time it takes for healthcare professionals to receive pathology results and determine the appropriate treatment plan. And with different NHS sites having different set ups in place for lab testing, there is currently nationwide variation that means patients can miss out solely based on where they are being treated.

To address this challenge, Panakeia has developed AI technology that can accurately predict a person's biomarker status in around 15 minutes, rather than days or weeks. This groundbreaking technology has the potential to significantly reduce NHS wait times and costs, while drastically improving patient experience and outcomes.

"Having founded Panakeia after my own experience waiting anxiously for lab test results in relation to a cancer scare, patients and their families have always been at the heart of everything we do. Macmillan's investment is more than capital – it's a partnership with an organisation that deeply understands the patient journey and shares our commitment to improving patient outcomes while reducing the anxiety and uncertainty that comes with a cancer diagnosis."

Pahini Pandya,
CEO and Founder
of Panakeia

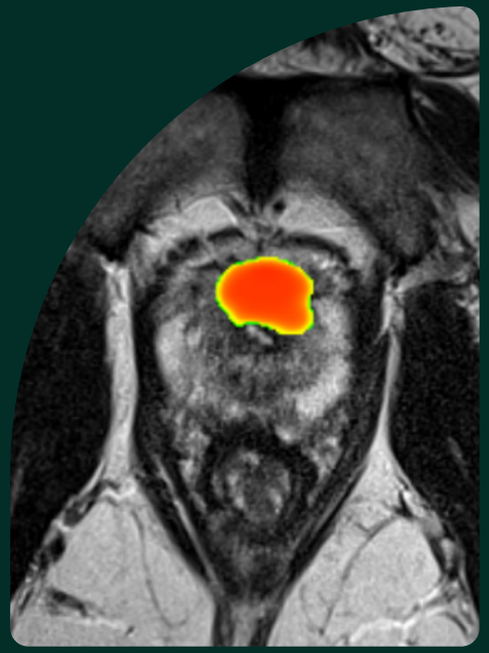
TRANSFORMING THE DETECTION OF PROSTATE CANCER USING AI

Prostate cancer is the most common cancer among men, with over 50,000 in the UK diagnosed and 12,000 dying from the disease each year.

To address this challenge, we've invested in Prostate Intelligence™ (Pi™), an AI tool developed by Lucida Medical which identifies prostate cancer from MRI scans. Preliminary studies suggest the software has a level of precision comparable to expert radiologists, offering the potential to drastically improve the speed and efficiency of prostate cancer detection and provide a solution to address the nationwide shortage of radiologists.

A real-world evaluation from Somerset NHS Foundation Trust found that Pi™ reduced diagnosis waiting times by 11 days for the highest risk cases and found 15% of cancers earlier.

Macmillan's support is helping Lucida Medical to unlock further investment and secure routes to market adoption. The software is already in use or in the process of being deployed in over 30 hospitals. It has the potential to speed up diagnosis from months to days, which could be revolutionary for patients and the healthcare system.



Doctors initially thought this man was cancer-free and would have discharged him. But thanks to Pi™, they found stage 3 prostate cancer in time to treat.

TACKLING LIFE-THREATENING DISEASES WITH HOME TESTING DEVICES

Another groundbreaking investment we've made is in Neutrocheck®, a pioneering portable medical device developed by 52North that assesses patients' risk of the life-threatening condition, neutropenic sepsis.

Neutropenic sepsis can occur in people undergoing chemotherapy due to a suppressed immune system, and it can be fatal. Research suggests that for every hour someone has neutropenic sepsis, their chances of survival can reduce by more than 7%, yet two in five visits to A&E are currently 'false alarms'.

Using an at-home finger prick blood test, this device could help people to act early and save lives, while those not at risk can avoid unnecessary trips to A&E, reducing distress and pressure on the NHS.

What's more, feedback from Macmillan's community of people with lived experience of cancer helped 52North make over 80 changes to the device to improve its effectiveness and usability.

"Neutrocheck® would have made a huge difference to me during my cancer treatment and recovery. To have a device that you can use at home which instantly tells you information about what's going on in your body, so you know when to seek medical help, feels fantastically empowering."

Jenni, diagnosed with Acute Myeloid Leukaemia

Upright radiotherapy developed by Leo Cancer Care, a Macmillan Ventures portfolio company

JOIN US

Innovations backed by Macmillan Ventures have the potential to redefine what diagnosis, treatment and recovery could look like for millions of people who will hear the words "you have cancer" in the future.

Our Venture Partners are the driving force behind this work. Their commitment brings us closer to a future where everybody with cancer can access world-class support that meets their needs, no matter who they are or where they live.

By choosing to join us as a Venture Partner, you will:

- **Become part of a powerful collective shaping the future of cancer care** – pooling our collective passion, expertise and resources to identify, back and accelerate the most promising innovations.
- **Stay close to the action** through exclusive opportunities to engage with and contribute to the work being driven by Macmillan Ventures and the start-ups we invest in.
- **Join a respected network of changemakers** leading the charge to transform cancer care for the better.

We are seeking to grow our network of Venture Partners – philanthropists and organisations who share our vision and believe in the power of collective giving to drive real, lasting change. Together, we can unlock innovation and spark a revolution in cancer care for the future.

Connect with us today.

philanthropyenquiries@macmillan.org.uk
0207 840 4895

"The possibility of a future where everyone could have access to seamless, world-leading cancer treatment and care is already in sight – now is the time to come together and ensure it reaches the millions of people who are depending on us to get this right."

Richard Simcock, Chief Medical Officer
at Macmillan Cancer Support

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Registered with FUNDRAISING REGULATOR

Macmillan Cancer Support is registered as a charity with the Charity Commission (registered charity number 261017) and as a company limited by guarantee with the Registrar of Companies (registered company number 2400969).