EXECUTIVE SUMMARY | NOVEMBER 2026

Financing Cancer Discovery Research: Models to Accelerate Breakthroughs

How can funders, investors, and companies work together to strengthen cancer discovery research? This early-stage science investigates the fundamental biology of cancer and produces the knowledge, data, and tools that future cancer care and investment opportunities depend on. These benefits give organizations across sectors a shared interest in sustaining the work.

Annual new cancer cases worldwide are projected to rise from 20.6 million in 2024 to 34.4 million in 2050. This growing global burden is a common reason for organizations worldwide to support discovery and pool their scientific expertise. Cancer Grand Challenges, which has funded investigators in 19 countries, offers one example of how international partnerships can support that effort.

However, discovery science is high-risk and high-reward, with long timelines. Uncertainty about continued grant support can make it harder to retain research teams, maintain core facilities, and generate the evidence needed for further development and follow-on investment. Public funding remains essential, and the opportunity is to complement it with new funding and financing sources. Broader partnerships with organizations that use and benefit from discovery research can bring additional resources and expertise, helping sustain these capabilities over time.

Recommendations

To explore these opportunities, the Milken Institute convened a Financial Innovations Lab® in April 2026 with Cancer Research UK through Cancer Grand Challenges. More than 50 leaders from academia, philanthropy, industry, health systems, and finance examined ways to diversify discovery funding, align incentives for collaboration, and sustain research beyond individual grants. Drawing on these discussions and nearly 100 stakeholder interviews, this report presents four recommendations that can operate independently or together.

ESTABLISH A PRECOMPETITIVE DISCOVERY CONSORTIUM

Pool multiyear funding and in-kind resources from research institutions, industry, public funders, and philanthropies around a jointly defined scientific question. Independent scientific oversight and agreed-upon rules for access, publication, and attribution would support collaboration before competition over specific products begins. By sharing data, tools, and expertise, partners could make better use of existing resources and build evidence that improves decisions about which research directions to pursue.

LAUNCH A PHILANTHROPIC CARRY FUND

Invite investment managers across sectors to pledge a portion of their realized carried interest—their share of investment profits—to an independent discovery research grant pool. An existing charity or qualified grantmaker would allocate funds through scientific review. Contributions would come from managers' earnings, with no expectation of financial returns from the supported research. Grants would follow cash received, while participation across managers and funds could help manage uneven proceeds.

CREATE A MILESTONE-BASED DISCOVERY FUND

Support research through three tracks: Continuation, Resource Release, and Transition. These would help teams continue productive work, prepare data and tools for wider use, or ready selected discoveries for commercial development. An existing funder or neutral host would administer awards under independent scientific review. Milestones would guide decisions without requiring predetermined findings. Selected transition awards could recover limited amounts from specified future commercial proceeds, recycling funds into discovery research. Contributors would receive no equity or financial distributions.

ISSUE A CANCER DISCOVERY BOND

Enable a nonprofit intermediary to raise funding up front against legally binding, multiyear philanthropic pledges. This could sustain research teams and infrastructure while donors make payments over time. Pledge payments would cover principal, interest, and financing costs, independently of research outcomes. The model would bring committed resources forward, with borrowing justified only when the benefits of earlier support exceed its costs.

Next Steps

The next step is to bring willing partners together around defined scientific priorities and put these models into practice. Philanthropy, industry, and finance each have practical roles to play, contributing capital, expertise, and resources according to their strengths. Turning that shared interest into lasting commitments will broaden support for discovery and strengthen the scientific foundation for future advances in cancer prevention, diagnosis, and treatment.

View the full report.