

The Damon Runyon Cancer Research Foundation Launches Seed Investment Program to Catalyze Biotech Funding

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The Damon Runyon Cancer Research Foundation today announced the launch of the [Innovative Ventures in Early-Stage Technologies \(InVEST\) Program](#). This unique initiative will automatically provide the first seed check to biotech startups founded by Damon Runyon alumni scientists. The goal of the program is to catalyze billions of dollars in commercial funding for scientific discovery while generating long-term, sustainable support for future cancer research breakthroughs.

The InVEST Program will deploy \$1 million annually to help Damon Runyon alumni scientists secure their first round of startup funding, often the most difficult capital to raise. These early investments will serve as a launchpad, enabling companies to attract substantial follow-on funding from top-tier venture firms.

“At a time when federal funding for biomedical research is increasingly constrained, scientists are turning to commercial partners to bring their discoveries to life,” said Yung S. Lie, PhD, President and CEO of the Damon Runyon Cancer Research Foundation. “InVEST ensures our alumni can clear a critical hurdle—getting their first check—and accelerate their innovations toward impact.”

Damon Runyon alumni scientists currently found 10 to 20 startups annually. Many have created transformative companies, including Arbor Biotechnologies, Beam Therapeutics, Juno Therapeutics, Moderna Therapeutics and Scorpion Therapeutics. While Damon Runyon grants represent only 0.3% of total cancer research funding in the U.S., the scientists they support have contributed to the vast majority of the field’s most significant breakthroughs.

For scientists-turned-founders, early capital can be the make-or-break moment.

“Getting that first check is everything,” said Dr. Liron Bar-Peled, PhD, former Damon Runyon Fellow and co-founder of Scorpion Therapeutics. “Plenty of brilliant ideas are stuck in labs because no one wants to be the first to fund them. A program like InVEST tells the market: this is a founder worth backing.”

"Early funding can provide critical validation that provides momentum to turn a great idea into a viable company," said Dr. Marcela Maus, a former Damon Runyon-Rachleff Innovator in the earliest stages of founding a biotech startup.

The program was conceived by Damon Runyon Board Chair Andy Rachleff, co-founder of Benchmark Capital, one of Silicon Valley's most successful venture firms. Rachleff was inspired by a program he helped lead at Stanford Graduate School of Business, which allowed the school to invest in startups from the portfolios of five elite VC firms. Those small early investments generated hundreds of millions in returns for Stanford. Damon Runyon's model follows the same logic. By backing scientists who have already passed the organization's rigorous selection process, they are investing in some of the most promising minds in science.

"InVEST leverages what Damon Runyon does best, identifying scientific brilliance early, and giving those researchers the resources to translate their discoveries into real-world impact," said Rachleff. "When we provide that crucial first check, we're not just backing companies, we're ensuring bold science continues to thrive."

All returns from InVEST will be reinvested directly into Damon Runyon's core mission: funding early-career cancer researchers. The program creates a powerful flywheel, catalyzing new scientific ventures while sustainably funding the next generation of research. In a time of uncertainty for science funding, InVEST represents a bold new path forward that brings together philanthropy, venture capital, and scientific discovery to drive life-saving innovation.

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