



CEO Roundtable on Cancer (CEORT) Report

Cancer Research Roundtable, hosted by CEORT and IPG Health

March 3, 2025 | IPG Health Headquarters, New York City

The CEO Roundtable on Cancer, in collaboration with **IPG Health**, hosted a high-impact roundtable on March 3, 2025, at IPG Health Headquarters in New York City, bringing together leaders from science, finance, and policy to address the sustainability and scalability of cancer research innovations. The roundtable occurred at what participants characterized as an inflection point in oncology research, where **scientific possibilities are expanding rapidly while financial and structural barriers threaten to limit progress.**

The event featured a keynote on financial innovation for cancer research, followed by a discussion with leaders from major stakeholder organizations who identified key ecosystem bottlenecks and proposed actionable solutions. **The discussions revealed a complex interplay of scientific, economic, and structural challenges that require novel approaches to overcome.**

This report synthesizes the major themes and insights from the roundtable, highlighting the innovative models proposed to bridge the gap between scientific potential and practical implementation in cancer research and therapeutic development.



CEO ROUNDTABLE
ON CANCER



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Note from the CEO Roundtable on Cancer

Dear Colleagues,

It was a privilege to convene many distinguished leaders at our March 3, 2025 Roundtable, graciously co-hosted by IPG Health at their New York City headquarters. Our aim was straightforward but ambitious: bring together diverse perspectives—industry, academia, patient advocacy, and government—to confront the key challenges and opportunities in oncology. Over the course of the day, we explored urgent needs such as new long-horizon investment models, more efficient clinical trials, and advanced analytical frameworks that can accelerate and amplify the impact of our collective work.

What emerged was a shared commitment that reaching transformative solutions requires more than talk. We must leverage our collaborative energy to develop and implement practical strategies—whether that entails designing streamlined trial protocols, refining AI applications for tumor assessment, or reinforcing frameworks for pre-competitive research. Equally vital is adopting and scaling sustainable financial mechanisms that can fund these advances over the long term.

This report highlights the depth and breadth of the ideas presented during the roundtable. This gathering was only a starting point as we strive to match the eloquence of our words to the audacity of our deeds. The CEO Roundtable on Cancer and Project Data Sphere are dedicated to cultivating an environment where these insights can evolve into impactful outcomes for patients everywhere. We invite each of you to remain actively engaged with us and one another in shaping the next era of oncology innovation—together, we can make a lasting difference in the fight against cancer, or better yet, as Prof Lo eloquently put it, replace the negative connotations of war with the more sustainable strategy of putting a price on its head.

On behalf of the CEO Roundtable on Cancer and Project Data Sphere, thank you for your leadership and dedication, and our deepest gratitude to IPG Health for co-hosting this event.

Sincerely,

A handwritten signature in black ink, reading "S Khozin". The signature is fluid and cursive, with the first letter "S" being large and stylized.

Sean Khozin, MD, MPH

Chief Executive Officer

CEO Roundtable on Cancer & Project Data Sphere



Introduction and Context: Cancer Research at a Crossroads

The roundtable began with opening remarks from **Dana Maiman, CEO of the IPG Health**, who welcomed attendees and highlighted the transformative impact of previous oncology innovations, including immune checkpoint inhibitors.



Sean Khozin, MD, MPH—CEO of the CEO Roundtable on Cancer (CEORT) and Project Data Sphere (PDS)—then framed the day's discussions by articulating the central paradox facing cancer research today: unprecedented scientific capability coupled with increasingly challenging economic constraints. As Khozin noted, the industry is ***"entering an era where it's costlier to discover, it's harder to develop, and unfortunately, less rewarding to succeed."***

The consensus among participants was that cancer research has moved beyond the ***"low-hanging fruit"*** of single driver mutations to a more complex understanding of cancer as *"a symphony of chaos and redundancy and adaptation."* Khozin stressed that such evolution demands more sophisticated therapeutic strategies, more complex clinical trials, and consequently, greater financial investments in an environment already constrained by pricing reform debates, reimbursement challenges, looming patent cliffs, and funding uncertainties.

Khozin also provided background on CEORT, founded in 2001 by President George H.W. Bush to challenge the status quo and foster pre-competitive collaboration on challenges too vast for any single organization to solve alone. This collaborative ethos is exemplified by PDS, now one of the world's largest repository of cancer clinical trial data, which has integrated datasets from pharmaceutical companies and the National Cancer Institute to fuel peer-reviewed publications, support treatment guidelines, and develop AI-powered solutions.

Professor Andrew Lo's Keynote: Financial Innovation for Cancer Research

Professor Andrew Lo, Charles E. and Susan T. Harris Professor of Finance at MIT Sloan and Director of the Laboratory for Financial Engineering, delivered a compelling keynote address outlining strategies for applying financial engineering principles to transform cancer research funding. His presentation blended financial theory, practical business models, and deeply personal motivation.

Personal Journey to Healthcare Finance

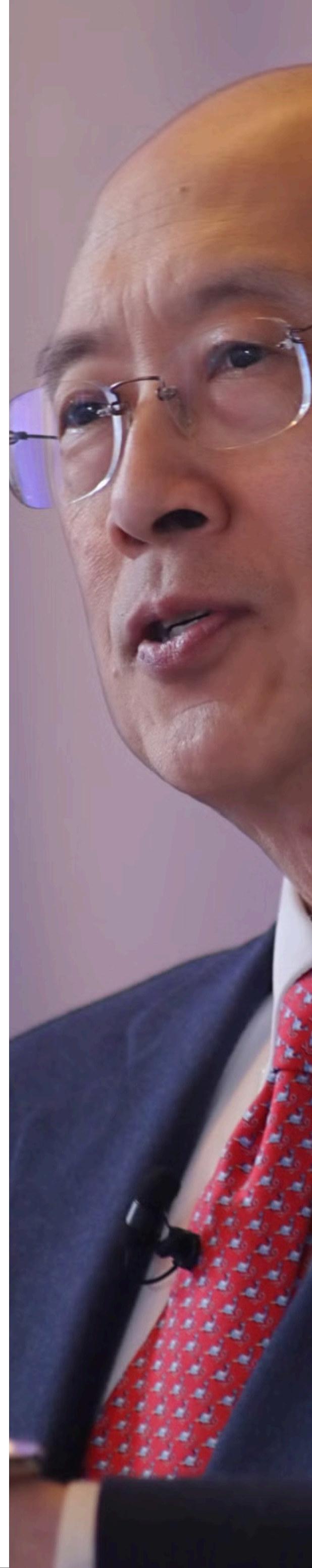
Prof Lo began by explaining his unusual path to healthcare finance. As a career financial economist focused on investment challenges, hedge fund strategies, and risk management, he had *"absolutely zero interest in health care and healthcare economics"* until a series of personal losses changed his perspective. Over a six-year period, several family members and close friends died of cancer, an experience that revealed to him how significantly finance influences life-or-death healthcare decisions.

This personal experience led Prof Lo to begin applying financial tools and methodologies to understand the roadblocks in cancer drug development. His perspective as an outsider to healthcare proved valuable, allowing him to identify economic inefficiencies that might be overlooked by those immersed in the system.

The Omics Revolution and Its Economic Bottleneck

Prof Lo highlighted the remarkable scientific progress occurring in cancer therapeutics, citing examples such as the remarkable clinical response rates achieved in a Memorial Sloan Kettering clinical trial with Dostarlimab, and the accelerating development of cancer vaccines. He described how the convergence of life sciences, engineering, and physical sciences is creating unprecedented therapeutic possibilities.

However, Professor Lo highlighted a critical constraint: ***"There is one omics that has been a bottleneck to progress. And that, of course, is econOMICS"***—the fundamental challenge of financing innovation. He noted that while scientific advances are progressing at an unprecedented pace, the financial models underpinning them have failed to keep up, creating structural limitations that hinder sustained investment in oncology research and development.





To illustrate the human impact of scientific progress, Prof Lo shared the story of a child with Canavan disease who received a single-dose gene therapy that transformed her from being unable to control her movements to walking, riding a bicycle, and living a normal life. This example underscored the tremendous potential of modern medicine when financial barriers can be overcome.

Understanding Investment Psychology and the Valley of Death

A significant portion of Prof Lo's presentation focused on investor psychology and how it contributes to the "**valley of death**" in drug development—the funding gap between promising preclinical research and first-in-human trials.

Using a visual demonstration of investment returns, Prof Lo showed how even sophisticated investors are drawn to investments that appear to offer high returns with low volatility. He displayed graphs representing several investments: U.S. Treasury bills, the S&P 500, Pfizer stock, and the Fairfield Century Fund (a feeder fund for the Bernie Madoff Ponzi scheme). When asked which investment they would choose without knowing what they represented, most people selected the Madoff fund because of its apparently superior risk-adjusted returns.

This demonstration illustrated why the extremely high-risk profile of cancer drug investments—where failure rates can exceed 95%—is fundamentally unattractive to most investors despite the potential for enormous returns in successful cases. Prof Lo explained that the **Sharpe ratio** (expected return divided by risk) for biomedical investments has been declining, not because potential profits have decreased, but because perceived risks have grown even faster.

- ① The **Sharpe Ratio** measures an investment's return relative to its risk, helping investors evaluate risk-adjusted performance. It is calculated as:

$$\text{Sharpe Ratio} = \frac{E[R] - R_f}{\sigma}$$

Where:

- $E[R]$ = Expected return of the investment
- R_f = Risk-free rate (e.g., return on government bonds)
- σ = Standard deviation of investment returns (risk)

A **higher Sharpe Ratio** indicates better risk-adjusted returns, meaning the investment **generates more excess return per unit of risk**.



The Root Causes of Biotech Failure

Prof Lo identified four main reasons for biotech failures:

1 Scientific and Technical Challenges

The underlying science or engineering fails to achieve the necessary efficacy, scalability, or reproducibility.

2 Capital Constraints

The company exhausts its financial resources before reaching critical development milestones or securing additional funding.

3 Shifting Investor Priorities

The therapeutic area or technology loses investor interest due to emerging scientific trends, competitive advancements, or regulatory hurdles.

4 Macroeconomic Downturns

Broader economic conditions, such as recessions or market contractions, reduce available capital and risk tolerance among investors.

Prof Lo stated that financial factors, rather than scientific limitations, account for three out of the four primary causes, therefore, mitigating financial risks could significantly enhance drug development success rates and reduce the cost of capital for biomedical innovation.

A Fundamental Law of Healthcare Finance

One of the key mathematical insights in Prof. Lo's presentation was what he termed "*the fundamental law of healthcare finance*," a simple yet powerful formula that distills the economics of drug development to:

$$\frac{\text{NPV} \times P}{C} > 1$$

Where:

- **NPV** is the net present value of a successful drug,
- **P** is the probability of success,
- **C** is the cost of development.

Prof Lo explained that this equation encapsulates the entire drug development ecosystem: P represents the science and probability of success, C represents the medical and clinical trial costs, and NPV captures the payment system, healthcare insurance, and policy factors like the Inflation Reduction Act.

For investors to earn adequate returns, this ratio must exceed 1—meaning the expected value of success must outweigh the cost of development. The beauty of this formula is that it identifies clear levers for improving investment attractiveness: increasing NPV (through better pricing or market access), raising P (through better science or patient selection), or lowering C (through more efficient development processes).



Applying the Fundamental Law of Healthcare Finance

Consider a biotech company developing a novel cancer therapy.

- **Net Present Value (NPV):** The estimated NPV of a successful drug is **\$3 billion**, reflecting projected revenue, market penetration, and pricing.
- **Probability of Success (P):** The likelihood of the drug reaching approval, based on preclinical and clinical data, is **10% (0.10)**.
- **Cost of Development (C):** The total estimated cost to bring the drug to market is **\$250 million**.

Using the formula: $\frac{NPV \times P}{C} = \frac{(3,000 \text{ million}) \times (0.10)}{250 \text{ million}} = \frac{300}{250} = 1.2$

Since $1.2 > 1$, this investment appears financially viable. However, if development costs increase to **\$350 million**, the ratio drops below 1: $\frac{300}{350} = 0.86$. In this case, the investment would likely be unattractive unless one of the levers—**increasing NPV (e.g., better reimbursement policies, reducing cost of capital), raising P (e.g., improved trial design such as biomarker-driven selection), or reducing C (e.g., streamlining clinical trials, leveraging real-world data)**—is adjusted to restore financial feasibility.

Portfolio Theory Applied to Cancer Research

Prof Lo introduced a novel application of portfolio theory to cancer research funding, demonstrating that although individual cancer drug development projects are extremely risky, a diversified portfolio of such projects can significantly improve their overall risk-return profile. By way of illustration, he cited a single cancer drug program requiring a \$200 million upfront investment, with a 5% probability of success and a potential \$12.3 billion net present value (NPV) if successful. The volatility of this standalone project—expressed as a standard deviation of returns—could be as high as 424%, leading to a Sharpe ratio of only 0.03 and making it unappealing to most investors.

However, by aggregating 150 similar programs into a single investment fund, the total required capital would rise to approximately \$30 billion, but the combined portfolio's volatility would drop to around 35%, thereby increasing the Sharpe ratio by a factor of 10. This significant improvement in risk-adjusted returns makes the larger-scale investment proposition far more attractive.

While Prof Lo acknowledged that the analysis depends on assumptions about project independence and success probabilities, he argued that diversification principles still hold under more realistic correlation scenarios, underscoring the potential benefits of a diversified portfolio approach to financing biomedical innovation.

BridgeBio: A Real-World Success Story

To demonstrate that portfolio theory can work in practice, Prof Lo shared the story of BridgeBio Pharma. After publishing a paper on portfolio approaches to rare disease drug development in 2015, Prof Lo was approached by Neil



Kumar, a former student with a PhD in chemical engineering. Over six months, they refined the analysis with Kumar's assumptions, ultimately leading Kumar to quit his job and found BridgeBio. Starting in 2015 with three assets, BridgeBio grew to include 30 drug development programs across multiple rare diseases. The company has achieved remarkable success, with three FDA-approved products and three Phase III assets reading out results this year. BridgeBio's market capitalization reached approximately \$6.5 billion by February 2025, demonstrating the financial viability of the portfolio approach.

Most importantly, Prof Lo emphasized, BridgeBio's model has led to life-changing therapies for patients, including the gene therapy for Canavan disease showcased earlier in his presentation.

Innovative Funding Models

In addition to portfolio-based "*megafund*" models, Professor Lo highlighted two innovative structures designed to bridge the gap between academic research and commercial investment:

Tech Transfer Fund

A specialized fund focused on early-stage drug discovery to channel investment into promising intellectual property from universities and medical centers. This approach would tackle a common dilemma for academic scientists who may prefer to remain in research but are often forced to choose between an academic career and starting a company. Under this model, a new effort would establish a single multi-strategy, multi-compound entity that assembles assets from various academic investigators, while building the necessary infrastructure around them—without requiring scientists to leave academia.

Disease-Focused Investment

Another strategy involves creating financial vehicles that enable patient advocacy groups and impact investors to invest directly in drug development, rather than in individual biotech companies. Investors would receive royalties from successful treatments, allowing patient-driven capital to be harnessed more effectively. As a case in point, Prof Lo cited the Cystic Fibrosis Foundation's success in backing drug development efforts that eventually yielded breakthrough therapies. This model underscores the potential for mission-driven investment to spur innovation in areas of high unmet medical need.

A New Metaphor for Fighting Cancer

Prof Lo concluded with a powerful reframing of how we should think about cancer research funding:

"...we've had a war on cancer for the last five decades. And I'm not qualified to tell you whether we're winning or losing the war. But as a financial economist, I am qualified to tell you that war is the wrong metaphor because war is based upon hate and fear. And you cannot live in a state of hate or fear for very long. It's very quick to action, but it's not sustainable."

Prof Lo then went on to explain that by harnessing self-interest—effectively **placing a price on cancer's eradication**—we can sustain the capital and commitment needed to achieve transformative progress. Rather than relying on the short-lived urgency generated by fear, Prof Lo argued that meaningful financial incentives can attract continuous investment, leading to more robust research, development, and ultimately, improved patient outcomes.

This striking conclusion suggested that aligning financial incentives with cancer research goals—rather than relying solely on altruism or fear—may provide a more sustainable path to progress. For a more detailed analysis of Prof Lo's presentation and concepts, please refer to Appendix 1.

Roundtable Discussions: Catalyzing Cancer Breakthroughs through Innovative Financing and Strategic Collaborations

Following Professor Andrew Lo's keynote, the roundtable transitioned into a broader discussion where participants from across healthcare, investment, academia, and policy engaged in an open dialogue about the financial and strategic barriers to accelerating cancer research. The conversation was shaped by a panel of experts who set the tone by outlining key challenges and opportunities, providing a foundation for the interactive exchange that followed.

Setting the Tone

The tone-setting panel featured expert insights that highlighted critical issues in oncology research, funding, and clinical innovation. **François Maisonrouge, Senior Managing Director at Evercore**, addressed the disconnect between investor expectations and the long-term horizon required for successful cancer drug development, advocating for financial models that better support sustained high-risk research. **Clifford Hudis, MD, CEO of the American Society of Clinical Oncology (ASCO)**, emphasized the critical importance of integrating clinical and real-world evidence into investment strategies and regulatory decisions to improve both efficiency and patient outcomes. **Alice Pomponio, Vice President for Innovation and Impact Investing at ACS BrightEdge**, highlighted the transformative potential of venture philanthropy and patient-driven investment models, especially in funding early-stage therapies overlooked by traditional investors.

The session, co-moderated by Sean Khozin and **Paul Howard, Executive Director for Policy and Patient Experience Innovation at Amicus Therapeutics**, set the stage for a dynamic, solution-oriented discussion. Khozin stressed the urgency of identifying actionable steps to address significant bottlenecks within therapeutic development, diagnostics, and clinical trial ecosystems. Howard further encouraged participants to propose tangible, implementable solutions aimed at improving efficiency and ultimately enhancing patient outcomes.





A Collaborative Roundtable Discussion

With the tone set by the panel, the discussion expanded to include active participation from the broader group of leaders in attendance. Participants explored innovative financing models, such as venture philanthropy and outcome-based investment structures, that could help bridge the funding gap for underfunded but promising therapies. The conversation also highlighted the role of strategic collaborations in de-risking investment and accelerating progress, emphasizing the need for closer coordination among academic institutions, industry stakeholders, and government agencies. Many participants stressed that regulatory frameworks must evolve alongside scientific advancements, ensuring that policies facilitate—not hinder—innovation. A strong emphasis was placed on patient-centric approaches, recognizing that both investment and research priorities should be guided by real-world patient needs.

Addressing the Funding Gap in Cancer Research

Despite extraordinary advances in cancer biology, precision medicine, and drug discovery, the oncology research ecosystem continues to be constrained by a fundamental misalignment between the timelines of scientific progress and the realities of financial markets. Developing a cancer therapy—from discovery to FDA approval—often takes 10 to 20 years and costs hundreds of millions, if not billions, of dollars. Yet, traditional investment models prioritize short-term returns, making it exceedingly difficult to sustain funding for the long-term, high-risk nature of oncology innovation.

This financial bottleneck does not simply slow progress; it actively prevents promising therapies from reaching patients. While venture capital plays a role in early-stage funding, it often withdraws support before clinical validation, creating a “*valley of death*”—a period in which promising discoveries fail to secure the capital needed to enter human trials.

François Maisonrouge, chairman of the Global Healthcare Group at Evercore framed the issue succinctly:

What I always tell people is that we're trying to live in an industry that has 20-year program horizons while working with 20-minute money. We need to satisfy investors in 19-minute increments, and that's extraordinarily difficult to do.



This mismatch between long-term oncology research needs and short-term investment horizons is one of the most significant barriers preventing the next generation of cancer treatments from advancing.



The “Valley of Death”: Where Promising Science Fails

One of the most critical junctures in cancer drug development is the transition from preclinical research to first-in-human trials. At this stage, pharmaceutical companies and investors remain hesitant because the probability of failure is still overwhelmingly high. Unlike later-stage biotech investments, which can leverage clinical data and regulatory progress, early-stage oncology research lacks the validation necessary to justify large capital commitments under current financial models.



Alice Pomponio Managing Director of the investment team at ACS BrightEdge highlighted how this structural flaw disproportionately affects cancers with historically poor treatment outcomes, such as pancreatic and esophageal cancer:

“The Valley of Death is particularly challenging in cancers where we’ve seen little progress, like pancreatic and esophageal cancer. We need to de-risk early-stage funding so these therapies aren’t lost before they can prove themselves.” [OBJ]

Without a mechanism to bridge this financial gap, many potentially groundbreaking therapies never make it past the laboratory stage.

Maisonrouge echoed this concern, noting that even when funding does exist, it tends to flow toward the most “marketable” opportunities rather than areas of greatest unmet medical need:

“In 2021, money was being applied to anything without any kind of thought. Now we’re left with a huge bolus of companies that shouldn’t exist.” [OBJ]

This underscores a structural inefficiency in biotech investment: the tendency for capital to chase trends rather than sustain high-risk, high-reward innovation.

A Broken Investment Model: The Limits of Venture Capital and Traditional Financing

One of the biggest takeaways from the discussion was that traditional financing structures—venture capital, IPOs, and M&A-driven exits—are not optimized for oncology innovation.

Venture capital (VC), which plays a crucial role in early-stage biotech, is fundamentally designed for shorter investment cycles. Most VC funds have 10-year lifespans, requiring returns within five to seven years. Given that oncology drug development requires a much longer time horizon, VC firms are often forced to exit before a therapy can be fully developed, leaving companies scrambling for new capital midstream.



Public markets and IPOs, once a viable source of funding for clinical-stage biotechs, have become increasingly volatile, making it difficult for early-stage oncology companies to access sufficient capital before reaching proof-of-concept milestones.

Maisonrouge noted that these financial constraints lead to chronic underinvestment in transformative science:

“The issue isn’t that we lack promising science. It’s that we lack the right financing structures to support it.” ^[OBJ]

The result is an ecosystem where scientific potential is dictated by financial feasibility, rather than the other way around.

A Path Forward: Rethinking Investment Structures

The roundtable discussion underscored the urgent need for innovative financial mechanisms to ensure sustained long-term investment in cancer innovation. Participants identified several strategic solutions, emphasizing the significant role that the CEO Roundtable on Cancer (CEORT) could play in catalyzing these initiatives:

1. Venture Philanthropy & Patient-Driven Investment

- There was broad agreement that patient advocacy groups and nonprofit foundations have the potential to significantly enhance their roles by directly investing in drug development.
- Alice Pomponio highlighted the successful model of the Cystic Fibrosis Foundation, emphasizing how patient-driven funding directly contributed to groundbreaking therapies.
- Pomponio challenged the participants: *“We’ve seen venture philanthropy work in other disease areas. Why aren’t we replicating that model in oncology?”*

2. Public-Private Partnerships (PPPs)

- Participants stressed the necessity of increased collaboration between governments and private investors to effectively de-risk early-stage investments in cancer research.
- François Maisonrouge strongly advocated for structured government engagement, emphasizing its transformative potential: *“This is the greatest opportunity in my lifetime to engage the government. Public-private partnerships could reduce capital duration and significantly boost long-term investment in oncology research.”*

3. Long-Horizon Investment Models

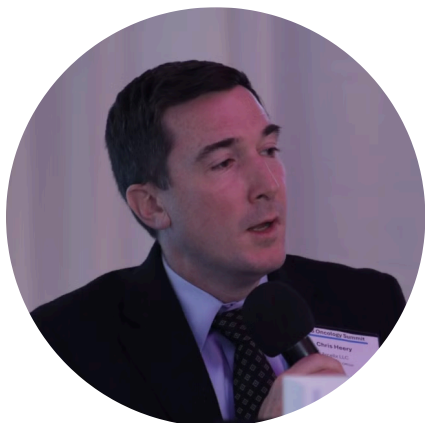
- The discussion recognized the value of adopting investment models from the infrastructure financing sector, recommending the establishment of financial structures committed for durations of 15-20 years rather than the typical five-year horizon.
- Such extended commitment periods would enable sustained investment, allowing funds to fully realize the long-term potential and value inherent in oncology innovation without premature exits.



Participants envisioned the CEORT taking a leadership role in facilitating the establishment of a dedicated fund or set of financial vehicles incorporating these solutions. They emphasized that such efforts could significantly accelerate oncology innovation, ensuring both financial sustainability and improved patient outcomes.

Venture Capital Efficiency

The roundtable critically examined the current venture capital (VC) investment model, particularly concerning mid-to-late stage oncology assets. Ferran Prat, PhD, JD, Senior Vice President, Research Administration and Industry Relations at MD Anderson highlighted a frequent tendency among venture capitalists to pursue assets already substantially de-risked, typically preferring those past initial clinical stages. He noted the increasingly conservative approach of VCs in a challenging economic environment, where rising interest rates prompt investors to favor safer, later-stage opportunities. Prat questioned the incremental value provided by VCs under these circumstances, suggesting that their preference for lower-risk investments reduces their potential contribution to the innovation ecosystem.



Chris Heery, Chief Medical Officer of Arcellx identified significant inefficiencies within the existing venture investment landscape, observing that competitive pressures often drive redundant investments into similar or identical therapeutic strategies. He noted a prevalent pattern where multiple venture funds independently pursue parallel initiatives, mistakenly believing in their distinct competitive advantages, thereby inflating valuations and saturating specific areas of research.

This collective investment behavior was described as inherently cyclical and characterized by excessive enthusiasm followed by disproportionate pessimism. This "**herd mentality**" was identified as a critical factor behind the **boom-bust cycles** frequently observed within oncology research investments, whereby initial excitement and widespread funding of a particular therapeutic modality rapidly shifts to complete withdrawal of interest upon encountering substantial technical or clinical challenges. This phenomenon occurs despite the underlying scientific merit and potential long-term promise of these approaches.

Other participants reinforced the critique of the traditional VC model and emphasized the need for alternative financing structures. Pomponio advocated for **more direct involvement by patient advocacy groups and venture philanthropy** models, which have successfully driven transformative results in other therapeutic areas, notably cystic fibrosis. Maisonrouge emphasized **structured public-private partnerships** as critical tools for stabilizing investment flows and mitigating inherent risks, potentially allowing for sustained, long-term investment in oncology research.



Overall, the discussion underscored the need for more nuanced, diversified, and collaborative financial frameworks to complement the traditional VC approach. Participants called for mechanisms to better align financial incentives with long-term scientific progress, ultimately reducing volatility and improving outcomes in oncology innovation.

A fundamental lesson from the discussion was that in many cases scientific breakthroughs are being held back not necessarily by biology, but by financial structures that fail to support the realities of cancer drug development. To close the funding gap and accelerate life-saving treatments, investors, policymakers, and patient advocacy groups must collaborate to design capital structures that align with oncology's long-term innovation cycle. As Maisonrouge put it:

"Finance doesn't make bad ideas good, but it makes good ideas die. If we fix the structural inefficiencies, we can stop losing good ideas before they have a chance to succeed."

Theme 1: The Economics of Innovation in Cancer Research

The Financial Bottleneck in the Omics Revolution

Building on Professor Lo's keynote, the roundtable explored how economic factors have emerged as the primary barrier to translating scientific advances into patient benefits, despite accelerating progress in genomics, epigenomics, proteomics, and other "-omics" fields.

The roundtable participants identified several specific economic challenges, including:

- 1 Risk-Return Misalignment**
Traditional investment approaches struggle with the extreme risk profile of cancer drug development, where the failure rate for individual compounds can exceed 95%.
- 2 The "Valley of Death"**
The gap between promising pre-clinical research and first-in-human trials remains difficult to finance, leaving many potential therapies undeveloped.
- 3 Short-Term Capital vs. Long-Term Development**
As Francois Maisonrouge of Evercore highlighted, the fundamental mismatch between "20-year program horizons" and "20-minute money" creates inherent tensions in financing cancer research.
- 4 Misallocated Investment**
The tendency of capital to flow toward "hot" areas creates boom-bust cycles that can leave important research areas underfunded.



And they offer solutions, which in addition to previously mentioned themes included:

Value-Based CRO Models

Participants proposed restructuring the Contract Research Organization (CRO) business model to align incentives with successful outcomes rather than the current fee-for-service approach that rewards process over results.

Public-Private Partnerships

Enhanced collaboration between government agencies, academic institutions, and private companies was identified as essential for addressing challenges too large for any single sector.

Theme 2: Structural Inefficiencies in the Research Ecosystem

The roundtable provided a thorough analysis of structural inefficiencies inherent in the clinical trial ecosystem, emphasizing their impact on escalating costs and delays in advancing oncology treatments. Cliff Hudis, CEO of the American Society of Clinical Oncology (ASCO), critically assessed the existing clinical trial infrastructure as profoundly inefficient, noting that despite the widespread adoption of electronic medical records, the process remains rooted in outdated methods reminiscent of the 19th century. Key inefficiencies highlighted included:

1 Excessive Data Collection

Participants cited examples of trials requiring thousands of individual data inquiries for small patient populations, creating administrative burden without scientific benefit.

2 Site Selection and Patient Recruitment

Many trial sites fail to recruit patients effectively, wasting resources and extending timelines.

3 Complex Eligibility Criteria

Despite efforts by organizations like ASCO, Friends of Cancer Research, and the FDA to simplify eligibility criteria, implementation of these recommendations has been limited.

4 Misaligned Incentives

The different stakeholders in clinical trials often have conflicting incentives. For example, CROs are typically rewarded for process metrics rather than successful outcomes, leading to behavior that maximizes billable activities rather than efficient drug development.

5 Regulatory Complexity

While FDA leadership may support streamlined approaches, risk aversion among reviewers can lead to excessive caution and additional requirements.



Contract Research Organization (CRO) Challenges

Participants expressed particularly sharp critiques regarding the CRO model, likening CROs to pharmacy benefit managers (PBMs) in their intermediary roles. CROs were characterized as entities capturing significant financial value without delivering proportional contributions to research advancement or clinical outcomes. Specific attention was given to the disparity in clinical trial costs, highlighting that sponsors may pay upwards of \$150,000 per patient enrolled in trials, whereas actual providers at clinical sites typically receive significantly lower amounts, estimated between \$25,000 and \$50,000 per patient. This substantial gap raised concerns about financial inefficiencies and potential value extraction rather than value creation within the current clinical trial system.

Participants proposed several potential solutions to these structural inefficiencies:

1 Risk-Sharing Models

CROs could share in both the risk and reward of drug development, aligning their incentives with successful outcomes rather than billable activities.

2 Simplified Trial Designs

More pragmatic trial designs that collect only essential data could reduce administrative burden and cost.

3 Technology-Enabled Patient Recruitment

Improved use of data and analytics to identify potential trial participants could enhance recruitment efficiency.

4 Standardized Data Collection

Implementation of standardized approaches like mCODE (Minimal Common Oncology Data Elements) could reduce redundant data entry and improve interoperability.

Overall, the roundtable participants advocated for systemic reforms to address these identified structural inefficiencies, calling for collaborative efforts to streamline trial design, incentivize efficiency and outcomes-based metrics, and reduce unnecessary regulatory and administrative complexity.

Theme 3: Data Sharing and Knowledge Integration

Current State of Research Data

A significant part of the conference was dedicated to exploring the challenges and opportunities related to data sharing and integration within cancer research. Participants broadly recognized the substantial potential benefits of aggregated data in enhancing drug development, with Sean Khozin highlighting Project Data Sphere (PDS) as a leading example. Project Data Sphere has successfully aggregated data from hundreds of clinical trials, providing comprehensive insights into diseases and patient populations.



Khozin clarified the distinction between pre-competitive and open-access data-sharing frameworks employed by Project Data Sphere. He explained that pre-competitive frameworks involve confidential data contributed by member organizations, enabling collaborative analysis without jeopardizing proprietary interests. Khozin highlighted two significant examples of this approach: **autoRECIST**, an AI-powered model designed to automate RECIST assessments, and **autoRECIST**, an AI-driven initiative aimed at automating tumor response evaluations (RECIST), demonstrating the potential of collaborative innovation within this protected data-sharing environment.

Expanding upon this, Paul Howard underscored the importance of effective data integration, emphasizing, *“We’ve been talking a lot about interoperability, but haven’t made nearly enough progress. We need better incentives to pool data, recognizing that individually held data isn’t gold unless combined effectively. How can we enhance Project Data Sphere to broadly share control-arm data, fundamentally improving our disease progression models and accelerating the development of innovative AI-driven diagnostics and treatments?”* This call highlighted the strategic imperative to enhance open-access data frameworks, particularly for control-arm data, to significantly accelerate advancements in oncology research and patient care.

The participants outlined several barriers to data sharing, including:

Misaligned Incentives

Ferran Prat of MD Anderson emphasized that without compelling business models or clearly defined incentives, stakeholders—particularly healthcare providers—often lack motivation to engage actively in data-sharing initiatives.

Infrastructure Gaps

The roundtable highlighted significant technical infrastructure challenges that limit standardized and secure data sharing, noting that many institutions lack adequate systems even when motivated to share.

Perceived Data Value

Participants observed that institutions frequently overvalue the uniqueness of their proprietary data, leading to reluctance in sharing it unless significant compensation is involved, creating additional barriers to collaboration.

Regulatory and Privacy Concerns

Regulatory uncertainty, particularly around privacy compliance, was cited as a significant deterrent to broader data collaboration efforts, despite general regulatory support for data sharing.

Quality and Standardization Issues

The practical utility of shared data often suffers from inconsistent quality and the absence of universally accepted data standards, further complicating its use in meaningful research.

Patient-Centered Data Models

Several participants endorsed patient-centric data sharing models. Daniel Arbess of Xerion Capital proposed models in which patients directly control their data flows, potentially incentivized by tangible rewards. **Kate Joy of Paradigm Health** emphasized that, based on her experience, patients are widely motivated to share their data primarily to facilitate advancements in treatments rather than monetary compensation.



Technical Enablers

Sean Khozin detailed the transformative potential of SMART on FHIR APIs, a critical development mandated under the 21st Century Cures Act. He highlighted the potential of these APIs to enable standardized and simplified access to electronic health records (EHRs). This standardized access through SMART on FHIR APIs represents a pivotal advancement in enhancing patient care, accelerating research, and streamlining clinical trials by facilitating easier and more comprehensive access to patient data.

Maya Said, CEO of Outcomes4Me, expanded on this by emphasizing the strategic opportunity to leverage the Trusted Exchange Framework and Common Agreement (TEFCA). Said proposed explicitly extending TEFCA's capabilities into the realm of research. By doing so, TEFCA could enable broader, secure, and standardized data sharing specifically tailored for research purposes. This would significantly accelerate biomedical innovation by providing researchers with the data needed to identify novel treatment targets, enhance personalized medicine, and ultimately drive the development of more effective therapeutic strategies. Such an approach would also ensure secure and ethical data sharing practices, maintaining patient trust and privacy.

Policy Enablers

Sean Khozin noted the vast potential within the substantial repositories of comprehensive clinical trial data maintained by the FDA. Highlighting the exceptional quality and depth of these datasets, Khozin emphasized that making this information available responsibly and ethically to the broader scientific and research community could accelerate oncology research significantly. By facilitating more transparent and efficient access to these data sets, researchers could identify valuable insights more rapidly, fostering novel scientific hypotheses and substantially shortening the timeline from discovery to therapeutic application. Such enhanced data sharing could play a transformative role in developing personalized treatments, understanding complex disease pathways, and ultimately improving patient outcomes.

Rahul Mehendale, CEO, Live150, underscored the necessity of establishing structured policy incentives to encourage robust and active participation in data sharing across organizations. He outlined potential strategies including the extension of patent lifetimes for organizations actively sharing high-quality data, thereby providing tangible financial incentives linked directly to intellectual property benefits. Mehendale also suggested implementing reduced liability risks to mitigate organizational apprehensions associated with data sharing, further lowering perceived barriers and legal concerns. Additionally, he proposed delaying drug pricing negotiations mandated under regulatory policies such as the Inflation Reduction Act for entities actively contributing to shared data repositories. Such policy-driven mechanisms would align economic incentives with broader public health goals, significantly accelerating data transparency and collaboration in biomedical research and drug development.

Data Marketplaces

Participants explored the viability of marketplace-driven data-sharing frameworks.

Shahram Ebadollahi, President of NavAI and former Novartis Head of AI and Data Science, introduced the idea of a permission-based health data exchange

collaboration involving both healthcare organizations and financial institutions. Prof. Lo argued that patients are insufficiently compensated for sharing their healthcare data compared to consumer sectors such as retail, suggesting cryptocurrency-based systems could enhance transparency, security, and fair rewards for individual contributions.

Moving Forward: Strategic Role of Project Data Sphere and CEORT

Participants discussed Project Data Sphere and the CEO Roundtable on Cancer (CEORT) engaging with the new administration to secure federal funding for an initiative in AI-driven cancer research. This strategic investment would enhance American leadership in computational oncology while accelerating biomedical discoveries.

By combining federal resources with matched contributions from CEORT member organizations, this initiative would enhance Project Data Sphere's capabilities to develop AI analytical models, identify novel drug targets, and transform clinical trial methodologies. The program would establish shared intellectual property mechanisms to ensure equitable benefit distribution while incentivizing data and capital contribution from industry partners.

Federal investment would be compatible with positioning the United States at the forefront of integrating artificial intelligence in oncology research. Advanced computational models would enable the discovery of previously unidentified therapeutic targets through pattern recognition across diverse datasets. For industry partners, this funding would enable significant innovations currently constrained by strategic focus, data, and capital limitations. The shared IP framework would create clear pathways for commercializing discoveries while protecting core contributions. Companies could pursue more direct paths to discovery, reducing investment risk for cutting-edge therapies.

For the government, this represents a strategic investment that could potentially reduce drug development costs and improve treatment accessibility. The target discovery pipeline would strengthen America's competitive position in pharmaceutical development and AI-powered research. This partnership between CEORT/Project Data Sphere, biopharma and academic partners, and the federal government would establish a foundation for continued American leadership in AI-driven biomedical innovation with applications beyond oncology.





Theme 4: The Future of Cancer Prevention and Early Detection

Shifting from Treatment to Prevention

Daniel Arbess articulated a vision for future cancer care that shifts focus from treatment to prevention through continuous monitoring of biological markers:

"Where we want to go in oncology is to be understanding individual person's phenotype, which is all of the multi-omics, on day one, while they're still healthy. And we want to be observing them as their lives continue at regular intervals and perturbing differences in their multi-omic profile to try to identify problems and intercept them long before tumors become manifest."

This approach represents a fundamental shift from the historical pattern of identifying and treating visible tumors to monitoring biological markers that might indicate cancer development or progression before clinical symptoms appear.

Economic Challenges of Prevention

Despite the potential health benefits, participants acknowledged significant economic challenges to prevention-focused approaches. Cliff Hudis noted that *"there is no financial incentive to speak of, at least not one that's recognized and exploited"* for prevention.

Francois Maisonrouge expanded this observation to include psychological factors, suggesting that *"people have great stories about cure, they don't have great stories about prevention,"* making it difficult to generate enthusiasm and investment for preventive approaches even if they ultimately prove more cost-effective.

Health Equity Considerations

Alice Pomponio emphasized the social impact dimension of cancer innovation, noting persistent *"disparities in cancer mortality among the black and brown population"* and questioning who is working on solutions for these underserved communities.

This perspective highlighted that innovation needs to address not only scientific and economic challenges but also social equity concerns to ensure that advances benefit all populations. Early detection and prevention strategies could be particularly valuable for communities with limited access to expensive treatments, but only if these approaches are designed with equity considerations in mind.



Theme 5: Government's Role and Policy Opportunities

Regulatory Framework Evolution

Daniel Arbess characterized the current political environment as a potential opportunity rather than a threat: *"What this administration is doing, I believe is not something that should be protested against, but rather something that should be embraced because they're seeing the same things as we are all seeing here."*



He urged stakeholders to proactively engage with policymakers to shape an environment conducive to innovation: *"This is what we need from the government to accelerate solutions for the benefit of patients."*

Specific Policy Levers



Patent Life Extensions

Extensions of patent protection in exchange for data sharing or investments in challenging research areas.



Liability Safe Harbors

Reduced legal risk for organizations that share data for research purposes.



Pricing Negotiation Delays

Extensions to delay pricing negotiations under the Inflation Reduction Act for companies that contribute to public research goals.



Research Funding Models

Exploration of alternatives to traditional NIH funding to bring more resources to basic and translational research



Clinical Trial Simplification

Regulatory frameworks that encourage simplified, more efficient clinical trial designs.

International Models

John McDunn, President of PDS, pointed to international examples, particularly the UK's efforts to create "an integrated registry across that anyone can query" with genomic data available prospectively. These international models could provide valuable lessons for U.S. initiatives in data integration and research acceleration.



Conclusion: A Path Forward

John Cahill, Chairman of IPG Health, made the closing remarks that captured the optimism of the gathering:

"Can financial engineering cure cancer? ...I think we all walk away with a very strong belief that the answer is yes!"



The roundtable identified several actionable opportunities to make progress on the challenges discussed:

- 1 Portfolio Approaches to Investment**
Implementing portfolio theory principles to make cancer research investment more attractive by balancing risk across multiple programs.
- 2 Innovative Funding Structures**
Developing Tech Transfer funds and disease-focused investment vehicles to channel capital more effectively to promising research.
- 3 Clinical Trial Transformation**
Reimagining the clinical trial ecosystem to improve efficiency, reduce costs, and accelerate development timelines.
- 4 Data Sharing Incentives**
Creating mechanisms that reward organizations and individuals for contributing to shared research data resources.
- 5 Policy Engagement**
Proactively engaging with policymakers to design regulatory frameworks that support innovation while protecting patient interests.
- 6 Cross-Sector Collaboration**
Fostering deeper collaboration among pharmaceutical companies, academic institutions, technology companies, and patient advocacy groups.

Building a New Commercial Model

As Cahill noted, by addressing these challenges in a coordinated way, the various sectors represented at the conference could "build a new commercial model" capable of accelerating progress against cancer.

The consensus among participants was that we stand at a pivotal moment in cancer research, with unprecedented scientific capabilities but significant structural and economic challenges. By reimagining the economic and organizational models that support research, there is genuine potential to unlock the full promise of today's scientific advances for the benefit of cancer patients.



Appendix 1

Technical Report: Financial Engineering in Biomedicine

1. Overview

Financial engineering has transformed numerous industries, yet its application in biomedical innovation remains underutilized. Andrew W. Lo (MIT) argues that **advanced financial tools—portfolio theory, risk-sharing mechanisms, and structured investment vehicles—can transform the way drug development is funded**. By applying these principles, investors can mitigate risk, maximize returns, and unlock funding for life-saving therapies.

This report offers a detailed exploration of these concepts as presented during the CEORT Roundtable on March 3, 2025, explaining key financial principles, illustrating their application to biomedical research, and outlining innovative business models that could improve the efficiency of drug development. It expands on important ideas to ensure that readers unfamiliar with finance can grasp the potential impact of financial engineering in advancing cancer research and drug development.

2. Biomedicine at an Inflection Point

2.1 The "Omics" Revolution and Scientific Advances

Cancer research has entered an era of unprecedented discovery, driven by advances in **genomics, epigenomics, transcriptomics, proteomics, metabolomics, and microbiomics**. These fields generate massive amounts of data that can enhance our understanding of disease mechanisms and improve drug development. However, translating scientific breakthroughs into real-world therapies is costly and time-consuming. **Many promising treatments never reach patients due to financial and logistical barriers.**

2.2 The Challenge of Orphan and Rare Diseases

Orphan diseases, affecting fewer than 200,000 people in the U.S., exemplify how financial constraints hinder medical progress. Consider **Canavan disease**, a fatal genetic disorder in infants. Despite urgent medical need, funding is limited because the potential patient pool—and therefore expected revenue—is small. This challenge highlights a fundamental issue in biomedicine: **high development costs combined with uncertain financial returns create an unfavorable risk-reward profile for investors.**

Lo argues that financial engineering can overcome this barrier by structuring investments to reduce risk and increase predictability, thereby attracting more capital into underfunded areas.



3. Risk-Adjusted Returns and Investment Principles

3.1 Understanding the Sharpe Ratio

Investors assess opportunities based on **risk-adjusted returns**, balancing the expected return against the level of risk. A key metric for this is the **Sharpe Ratio (SR)**: $SR = \frac{E[R] - R_f}{\sigma_R}$

where:

- $E[R]$ is the expected return,
- R_f is the risk-free rate (e.g., U.S. Treasury bills),
- σ_R is the standard deviation of returns (risk measure).

A **higher Sharpe Ratio** indicates a better risk-reward balance. Most biotech investments have a **low Sharpe Ratio** because of extreme volatility—many drug candidates fail, leading to significant capital losses.

3.2 Strategies to Improve the Sharpe Ratio

Lo identifies **six core strategies** for improving biotech investments:

1. **Scientific Advancement:** Improved understanding of diseases reduces uncertainty.
2. **Engineering & Manufacturing:** Lowering production costs increases profit margins.
3. **Technology Integration:** AI, biomarkers, and platform trials enhance efficiency.
4. **Stronger Networks:** Collaboration among industry, academia, and regulators accelerates progress.
5. **Public-Private Partnerships (PPPs):** Government, organizations such as CEORT, and philanthropic funding reduce financial risks.
6. **New Financing Models:** Portfolio-based approaches spread risk and stabilize returns.

These strategies work together to make biotech investment more attractive by **reducing downside risk while maintaining upside potential**.

4. The Problem: Translational Gaps and Investment Risk

Many promising drug candidates never reach the market due to funding challenges. The main reasons for biotech startup failures include:

1. Scientific failure (the drug doesn't work as expected).
2. Running out of money before reaching clinical approval.
3. Investor fatigue due to long timelines and high risk.
4. Broader economic downturns that make funding scarce.



Traditional financing methods often struggle with these risks because biotech investments require **large upfront capital with uncertain, delayed returns**. To address this, Lo proposes **structured financial approaches** that make drug development more like traditional investment portfolios.

5. Applying Portfolio Theory to Drug Development

5.1 The Problem with Single-Project Investments

Consider a **single-drug project** with the following assumptions:

- **Investment:** \$200 million
- **Development Timeline:** 10 years
- **Probability of Success:** 5%
- **Potential Revenue:** \$2 billion per year for 10 years (patent-protected)

Since there's a **95% chance of failure**, most investors view this as too risky. While the **expected return is positive**, the high **standard deviation (volatility)** leads to a low Sharpe Ratio (~ 0.03), making it unattractive.

5.2 Diversification: The Power of Portfolio Investments

Now consider an investment strategy that spreads capital across **150 biotech projects**:

- **Total Investment:** \$30 billion ($\$200\text{M} \times 150$)
- **Portfolio Diversification:** If outcomes are **independent**, overall risk decreases.
- **Sharpe Ratio:** Improves significantly (~ 0.33), making it more attractive to institutional investors.

Diversification works by **averaging out failures** while retaining upside from successful projects. This approach transforms biotech investment into a **predictable, manageable financial vehicle**, similar to a well-diversified stock portfolio.

6. The Fundamental Law of Healthcare Finance

Lo formalizes biotech financing through a structured formula where:

1. **Total Cost** = nC , where (n) is the number of drug candidates, and (C) is the cost per candidate.,
2. **Expected Revenue** = $\text{NPV} \times np$, where (p) is the probability of success,
3. **Expected Return** = $\frac{\text{NPV} \times np - nC}{nC} = \frac{\text{NPV}}{C}p - 1$.

By applying this model, investors can calculate how many projects are needed to make a fund viable and **optimize capital allocation**.

7. Case Study: Rare Diseases as a Testbed

Rare diseases offer an ideal setting to apply portfolio strategies because:



- They require smaller trials, reducing costs.
- They have **higher approval success rates** (~20% vs. ~10% for general biotech).
- They qualify for **Orphan Drug incentives**, such as tax breaks and market exclusivity.

Lo estimates that a **\$500M portfolio covering 10–20 rare disease projects** can be sufficiently diversified to attract investment while retaining strong upside potential.

8. Emerging Business Models in Biotech Finance

8.1 Platform Trials

Platform trials test multiple therapies under a single infrastructure, reducing costs and speeding up approvals.

These trials:

- Use shared control groups, reducing the number of patients needed.
- Allow unsuccessful candidates to be replaced mid-study.
- Increase efficiency by testing multiple drugs simultaneously.

8.2 Tech Transfer Funds

Tech Transfer Funds (TxF) structure investment pools around university research discoveries. They combine:

- **Academic Contributions** (IP, research infrastructure)
- **Investor Capital** (returns via royalties/equity)
- **Philanthropic Grants** (seed funding to de-risk early projects)

By integrating these elements, Tech Transfer Funds help bridge the funding gap between academic breakthroughs and commercial drug development.

9. Conclusion: The Future of Biotech Finance

Lo's framework **redefines biotech investment by treating drug development as a structured financial problem**. His key insights include:

1. **Diversification Reduces Risk:** A broad portfolio can stabilize returns.
2. **Structured Finance Creates Stability:** New business models lower volatility.
3. **Rare Diseases Offer a Proof-of-Concept:** Favorable regulatory conditions and lower costs make them a strong test case.

By applying these principles, financial engineering can **accelerate biomedical innovation and save lives**.

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Roundtable Participants

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From Insights to Impact

For more than two decades, the CEO Roundtable on Cancer (CEORT) has brought together leaders from industry, academia, government, and advocacy to remove systemic barriers in oncology. In tandem, Project Data Sphere (PDS) has built a robust environment for advanced data curation and analytics—supporting methodologies that include machine learning–based tumor assessment, innovative clinical decision tools, and other computational frameworks. These efforts have accelerated the generation of new clinical insights and contributed to more efficient development of cancer therapies, all while maintaining strict confidentiality and regulatory compliance.

During the March 3 Roundtable at IPG Health Headquarters, participants underscored the urgency of adopting sustainable financial models, improving the efficiency of clinical trials, and leveraging high-fidelity analytics to advance oncology research. Building on these insights, CEORT and PDS are expanding their collaborative coalition to address the challenges outlined in the day's discussions.

By uniting resources and expertise, we aim to transform the actionable ideas shared at the roundtable into pragmatic solutions that foster the next generation of cancer therapies. We invite stakeholders across the biomedical research and healthcare continuum to join us in driving meaningful progress for patients with cancer worldwide.

For inquiries or partnership opportunities, please contact the CEO Roundtable on Cancer and Project Data Sphere.



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