Shaping a new market for children and young people with cancer.

November 2026 – Executive Summary

C–FURTHER

Executive Summary

Why has the global market economy failed to develop new precision treatments for children and young people with cancer, despite the vast societal unmet need and fifty years of technological progress?

Two million years of healthy life are lost to childhood cancer in high and middle-income countries each year, with most of that loss attributable to young lives cut short. Science is revealing childhood cancers to be biologically distinct from cancer in adults and with nearly half of cases carrying a genetic change that could, in principle, be drugged. At the same time we have more powerful tools than ever before, and society rightly is demanding an end to cancer in children and young people. *So why today are there still so few targeted treatments available to them?*

The answer to this paradox is increasingly economic. Developing a novel targeted medicine to treat childhood cancer costs as much and carries as much risk in development as any other disease, while the market at the end of research is far smaller. As a result, investors rarely see enough financial return to justify the risk, so pharmaceutical and biotech companies build their research pipelines around other diseases where the market is bigger or more established.

Non-commercial efforts have attempted to translate early science to new medicines. However, without the scale of resources or breadth of expertise needed, they most often stall before reaching the children who need them.

This major healthcare challenge hasn't gone unnoticed by society at large. Regulators have increasingly mandated the inclusion of children and young people in trials of novel targeted adult cancer therapies. Non-profit medical research funders have increased, if unevenly, their financial commitments, growing a small but interconnected academic and clinical research ecosystem. Select governments have created national missions, responding to impassioned calls from those affected by childhood cancer, establishing modern infrastructure, financial incentives and shared resources. Together, these have built a small but mature base. However, they collectively operate far below the scale the problem demands and none of them can repeatedly carry new targeted medicines all the way through capital-intensive clinical trials or launch new paediatric medicines to health systems globally.

Key Messages

01: Cancer is the leading cause of death from illness in children and young people.

02: New tailored and well-tolerated treatments are urgently needed.

03: Childhood cancer is a structural market failure, not necessarily a scientific one.

04: Existing incentives are necessary but insufficient.

05: Models to bridge and scale early-stage, child-first drug discovery already exist and need to scale.

06: Fully overcoming the market failure requires matching ambition at the next stage of drug development.

07: What's needed now is a multi-sector stakeholder consultation, to move from concept to coalition.

This paper sets out a two-stage approach that seeks to create an end-to-end pathway for the discovery and development of new precision medicines for children and young people with cancer.

First, a non-profit drug discovery consortium that leverages the knowledge and expertise of the established academic and clinical community, assumes the development gap normally occupied by biotech and pharmaceutical companies. C-Further, already in operation, has been designed from the outset to play this role: increasing the supply of high-quality, child-first therapeutics by pooling philanthropic funding, drug discovery infrastructure and therapeutic concepts globally through a dedicated translational drug discovery vehicle. Now is the time to scale and grow this and support similar leading initiatives.

Second, a blended global fund with sufficient scale to finance a diverse portfolio of children's cancer therapeutics into the clinic. In a blended fund, philanthropic, public and private capital are combined and structured so that the more risk-tolerant funders absorb any potential losses, catalysing a larger pool of private investment to participate, collectively enabling many more new medicines to be evaluated in parallel.

New modelling in this paper demonstrates the conditions where a blended fund could support a portfolio of such therapeutics, simultaneously delivering societal impact and modest investor returns. Crucially, we believe this can be aligned to the goals, behaviours and expectations of diverse capital providers. This proposal further benefits from learnings that can be drawn from other fields that have leveraged similar financial mechanisms such as antimicrobial resistance, dementia and neglected tropical diseases which face analogous structural market failures. *Children's cancer has not yet been given the same structural response.*

So how do we move from modelling to proven model? Our analysis supports the case for using structured finance, building upon the strong foundations in the paediatric research ecosystem. The next steps are to identify a coalition prepared to turn this vision into a viable, operational initiative. This paper is a call to all stakeholders across sectors, but in particular to individuals, organisations, investors, institutions and governments with the financial means, vision and willingness to work together and refine the initial proposal set out here.

This paper invites you to begin that conversation, consider the role and conditions that will enable individuals and organisations to participate; playing your part in shaping a new market for children and young people with cancer.

A consultation to assess feasibility is being prepared to launch in 2027.

Vision for repeatable impact

A two-stage solution: C-Further & Blended Fund Vehicle

