

MILKEN
INSTITUTE

2025 IMPACT REPORT



Catalyzing Solutions. **Building Meaningful Lives.**

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. We bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

From the CEO



Richard Ditzio

Chief Executive Officer,
Milken Institute

When I reflect on all that the Milken Institute undertook in 2025, I don't focus on any specific report or event we delivered, but on the increasing need to challenge unilateral views and address complex problems with a multifaceted, broad-thinking approach.

2025 was a period of profound disruption—in US policy, global trade, geopolitical alignments, and the institutions many of us had long taken for granted. For an organization built on the belief that the right ideas, connected to the right people, policy, and capital can change the world, disruption is our call to work more intentionally.

Throughout the year, the Milken Institute engaged thousands of leaders at convenings in over a dozen countries and released research that moved from page to policy with measurable results. Through all of this activity, we encountered ideas from unexpected sources and amplified challenges new and old into the global conversation.

Across our pillars, the year was defined by action in the face of uncertainty. As federal health research funding faced significant pressure, we engaged leadership at the National Institutes of Health, the Centers for Medicare & Medicaid Services, and the Food and Drug Administration to advance core policy priorities in biomedical innovation.

As rapid federal workforce cuts disproportionately affected veterans—who represent nearly 30 percent of the federal workforce—our teams mobilized across finance and philanthropy to develop concrete tools for employers and philanthropists. As the Los Angeles wildfires devastated communities close to our Santa Monica office, we developed strategies on what recovery actually requires.

We launched the Women's Health Network, a global collaborative uniting research, industry, finance, advocacy, and health systems to close persistent gaps in women's health access and outcomes. Our work on Invest America Accounts (tax-advantaged savings vehicles for children under 18) helped build bipartisan support for legislation that became US law. We established the Africa Leadership Council to connect African nations more fully to global capital markets. We hosted the Institute's first large-scale event in Brazil alongside COP30, spotlighting a country—the ninth largest economy in the world—that is an increasingly important destination for climate-aligned investment. And we continued to build frameworks for the sectors shaping the next decade—from critical minerals and digital assets to longevity and rare disease—ensuring that the Institute's expertise reaches decision-makers before the window for action closes.

After more than a decade of renovation and content development, on September 20, 2025, the Milken Center for Advancing the American Dream opened its doors in Washington, DC, welcoming more than 55,000 visitors in its first three months. The Center is a physical embodiment of what the Institute has always stood for: the belief that opportunity, when illuminated and made accessible, can transform lives. I encourage you to visit and experience the Center when you are next in our nation's capital.

None of this happens without our partners, our staff, and the remarkable community of leaders who bring their best thinking to our events, our research, and our programs. This *Impact Report* is both a record of what we accomplished together in 2025 and a statement of what we believe: that catalyzing solutions to the world's most pressing challenges is not aspirational, it's achievable.

Thank you for being part of it.

Milken Institute Pillars



Health



**Strategic
Philanthropy**



Finance

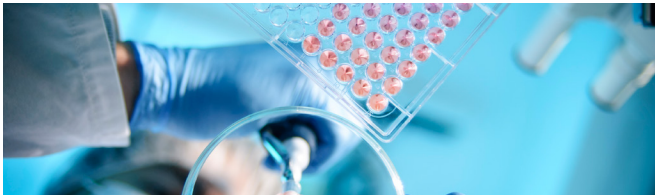


International

MILKEN INSTITUTE HEALTH

Milken Institute Health develops research and programs to advance solutions in biomedical innovation, public health, healthy aging, and food systems.

PORTFOLIO



FasterCures

FasterCures is working to build a system that is effective, efficient, and driven by a clear vision: patient needs above all else. FasterCures believes that transformative and life-saving science should be fully realized and deliver better treatments to the people who need them.



Feeding Change

Feeding Change advances food systems transformation by generating action-oriented research, activating financial levers, engaging policymakers and industry leaders, and convening key stakeholders to catalyze a more nutritious, accessible, sustainable, and resilient food system.



Future of Aging

The Future of Aging portfolio advances healthy longevity and financial security for all through research, convening, multisector partnerships, and the elevation of high-impact policies and practices.



Public Health

The Public Health team develops research, programs, and initiatives to activate sustainable solutions leading to better health for individuals and communities worldwide. The Public Health team approaches the work in four interconnected areas: Prevention and Chronic Disease, Mental Health, Health Equity, and Employers and Public Health Priorities.

MILKEN INSTITUTE STRATEGIC PHILANTHROPY

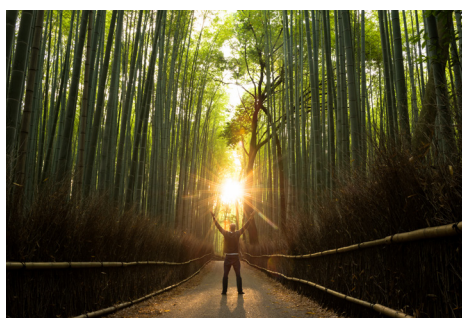
Milken Institute Strategic Philanthropy tackles persistent societal challenges by guiding individuals and foundations with the insights and tools to develop strategies, implement giving programs, and foster collaboration to create a better, more equitable world.

PORTFOLIO



Environmental and Social Innovation

The Environmental and Social Innovation portfolio works with philanthropists, companies, and impact investors to uncover and support promising solutions, apply new tools, and mobilize entrepreneurial talent to advance progress in entrenched environmental and social challenges.



Philanthropy Leadership Collective

The Philanthropy Leadership Collective is a platform for learning, peer engagement, and collaboration designed for funders across the philanthropy ecosystem. Individual philanthropists, institutional foundation leaders, and corporate philanthropy executives participate in invitation-only convenings to learn from one another, forge partnerships, and gain fresh perspectives on evolving trends and actionable opportunities to amplify the impact of their giving.



Science Philanthropy Accelerator for Research and Collaboration

Science Philanthropy Accelerator for Research and Collaboration (SPARC) develops, launches, and leads initiatives that propel scientific and medical research. The SPARC team targets investments that accelerate the development of tools and treatments, bringing better health to millions of people.

MILKEN INSTITUTE

FINANCE

Milken Institute Finance tackles challenges across the financial system through thought leadership, research, direct technical assistance, and insights to influence private-sector practices and public-sector policies to improve fair access, efficiency, and reliability of markets and institutions.

PORTFOLIO



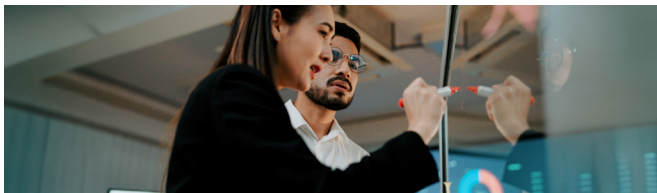
Economic Mobility Alliance

The Economic Mobility Alliance brings together work from across the Institute in entrepreneurship, financial inclusion, lifetime financial security, community investment, workforce readiness, and advanced technology, creating a unified platform that supports people at every stage of their financial journey.



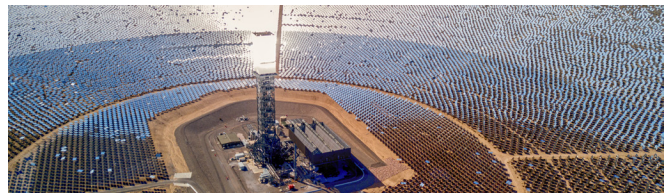
Pathways to Capital

The Pathways to Capital portfolio includes three signature programs: 10,000 Communities, Inclusive Capitalism, and Initiative for Inclusive Entrepreneurship. These projects are designed to support the deployment of capital to people, places, and projects, transforming how capital reaches people and communities so that they can build, grow, and thrive.



Financial Innovations Labs

Financial Innovations Labs® (FIL) are the Institute's signature, applied research projects, designed to devise new business models, policy recommendations, capital structures, and financial technologies to achieve concrete goals. FIL designs solutions to address funding gaps and market failures within complex issues, such as economic development, environmental sustainability, cultural heritage, education, health and medical, housing infrastructure, and nutrition.



Climate Finance and Innovation

The Climate Finance and Innovation team works in key areas to accelerate climate and sustainability outcomes across key areas, including critical minerals, climate debt, effective climate narratives, and philanthropic innovation.



FinTech, Entrepreneurship, and Innovation

The FinTech, Entrepreneurship, and Innovation team explores market innovation and developments, analyzes alternative regulatory approaches, and offers policy recommendations to facilitate FinTech's responsible development and to foster a more favorable economic environment for small businesses and entrepreneurs.



Geo-Economics, Climate Resilience, and AI

Geo-Economics, Climate Resilience, and AI delivers research and strategic insight to help businesses, governments, and investors make sense of a shifting landscape and act decisively in areas such as climate adaptation, supply chain resilience, and emerging technologies.



Lifetime Financial Security

The Lifetime Financial Security team identifies systemic problems, public policies, and individual behaviors that contribute to lower levels of financial security over time and into retirement, while advancing strategies and solutions that encourage and enhance long-term savings and investing, allowing everyone to be financially secure at all stages of their lives.

MILKEN INSTITUTE

INTERNATIONAL

Milken Institute International connects global markets through regional convenings and research to drive locally grounded, globally informed solutions.

REGIONAL WORK



Africa

The Africa team builds the next generation of leaders in financial policy and asset management; catalyzes technological innovation and entrepreneurship; and fosters policy and investor dialogue to help advance sustainability, health, and shared prosperity in Africa through regional collaborations, partnerships, and convenings.



Asia-Pacific

The Asia-Pacific team conducts in-depth research and analysis on pressing issues, convenes thought leaders at invite-only and public events, and informs policy decisions helping government leaders and other key stakeholders make informed decisions impacting the region's outlook.



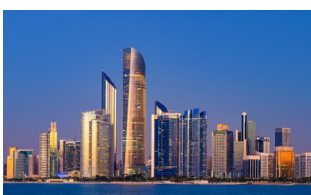
Europe

The Institute's work in Europe aims to bring its global network of investors, policymakers, thought leaders, and philanthropists together to identify innovative solutions and channel global capital to scale their impact.



Latin America

The work in Latin America engages leaders from industry, government, academia, and civil society through signature events and curated, local roundtables and meetings. Through on-the-ground staff and deep partnerships throughout the region, the Institute is helping leaders in the region to seize emerging opportunities while driving sustainable economic growth and long-term resilience.



Middle East

The Middle East region convenes thought leaders and major stakeholders to public events, such as the Middle East and Africa Summit, as well as private and invite-only events to foster regional development and growth.

GOVERNMENT AND POLICY ENGAGEMENT

The Milken Institute engages all levels of government—international, federal, state, and local—to advance finance and health policy priorities that address worldwide challenges. In 2025, amid significant shifts in federal policy and an increasingly complex geopolitical landscape, this work was more important than ever.

In 2025, the Institute engaged with nearly 3,000 government officials through outreach on key programmatic policy initiatives, research, congressional testimony, comment letters, convenings, and more, ensuring the Institute's expertise reached those with the ability to act.

AREAS OF FOCUS



2025 Policy Priorities and Solutions

The *2025 Policy Priorities and Solutions* report highlights the key areas of focus for the Institute across finance and economics and health, including increasing economic opportunity and mobility; strengthening access to capital and financial innovation; accelerating biomedical innovation and access; and catalyzing a more nutritious, sustainable, and resilient food system.

Comment Letters

Comment letters from the Institute's leadership and subject matter experts provide regulatory and legislative guidance and inform policy decisions.

Congressional Testimonies

Congressional testimonies from the Institute's experts provide evidence-based insights and expertise to lawmakers, helping shape effective public policies.

Policy Briefs

Policy briefs from the Institute distill complex research into actionable recommendations that guide informed decision-making.

Statements of Support

The Institute's experts publish statements of support to publicly endorse policies to amplify their impact and to help build alliances with other organizations and stakeholders.

MILKEN CENTER FOR ADVANCING THE AMERICAN DREAM

After more than a decade in the making, the Milken Center for Advancing the American Dream (MCAAD) opened its doors to the public on September 20, 2025, marking an important milestone—establishing MCAAD as Washington, DC’s newest cultural destination, dedicated to illuminating pathways to opportunity for all individuals to pursue a life of meaning and fulfillment. Among the Center’s missions is to advance economic and social mobility for people in America and around the world.

The Center opened its doors with a two-day Grand Opening celebration and debuted its inaugural exhibition, the American Dream Experience, which features a series of gallery spaces and immersive exhibits. Visitors can explore how ingenuity and perseverance have shaped the American Dream across generations through data, storytelling, and first-person accounts. Highlights from the exhibition include the Tree of Generations, the Word Cloud, the Kenneth C. Griffin Holodeck Experience, and America: Built on Dreams film. More than 55,000 visitors explored MCAAD in its first three months, including more than 8,000 visitors during its first month of operation alone.

MCAAD marks the Institute’s continued legacy and commitment to the American Dream, providing an experiential moment and a call to action for those who visit.





Our Work and Impact

The Milken Institute is guided by its founding principle: by connecting capital and ideas with those who can influence policy and economic change, we can accelerate measurable progress on the path to a meaningful life for all. From mobilizing private capital for public good and accelerating public health research for faster cures to utilizing strategic philanthropy as a means for progress and engaging with investors to assess risks and opportunities across global markets, the Institute's work throughout 2025 reflected this ethos. This year demanded more than ideas—it demanded action. Across every pillar, through research, reports, convenings, and programs, the following pages document where the Institute showed up, what it produced, and the impact it made.

Keeping the American Dream Alive for All

At a time of frequent political debate, one thing most Americans can agree on is the opportunity and pursuit of the American Dream. It is the foundation around which much of the work of the Milken Institute and the Milken Center for Advancing the American Dream is centered. Equal opportunity, personal and economic freedom, broad access to education and capital, financial literacy, and a deep commitment to medical research and public health are all core values to living the American Dream and ones that are found throughout the Institute's work.

During the 2025 Global Conference, Milken Institute Chairman Michael Milken delivered a rare keynote address, "A Beacon to the World: Advancing the American Dream," examining the key values of the American Dream and how, at a time of global uncertainty, the Milken Institute continues to reaffirm the urgency of advancing these ideals as pathways to global prosperity. The Conference also hosted the panel "The Road to the American Dream: Entrepreneurship and Innovation," featuring entrepreneurs who were fueled by their pursuit of the American Dream.



The Institute authored *The Economic Impact of Invest America Accounts*, which examined a proposal to create an account for every newborn American, capitalized with an initial \$1,000 from the government and invested in a broad equity index fund of US companies. Through the work of the Institute's Economic Mobility Alliance and its engagement with key government stakeholders, this research proved instrumental in building support for Invest America Accounts—tax-advantaged savings vehicles for children under 18—which will officially become US law on July 4, 2026.

MCAAD launched the special exhibit gallery with *Out of Many, One: Portraits of America's Immigrants*, paintings and accompanying stories by former President George W. Bush, a reminder of the countless ways in which America has been strengthened by those who have come here in search of a better life.

AI and the Future of the American Dream explored how AI and shifting workforce values can keep the American Dream alive, especially for younger generations.

Exploring the Need for Secure and Sustainable Critical Minerals Investment

As demand for critical minerals is projected to at least double by 2040, the Milken Institute spent 2025 conducting applied research, stakeholder interviews, and convenings to build the frameworks governments and investors need to act.



Following interviews with more than 100 stakeholders and sessions held during major Institute conferences, the Innovative Finance team released *Innovative Financing Models for Resilient Critical Mineral Supply Chains*. The report highlights three financing frameworks: pooling funds into a syndicated investment model, establishing a revolving loan fund, and creating a blended finance fund to attract greater

private-sector capital and secure host community buy-in for resilient supplies.

The Impact of Mining on Local Communities report provides data and research for the environmental considerations in the critical minerals discussion. Additionally, an Insights piece, “*Investing in the Future—Innovations in Critical Mineral Supply Chains*,” outlines specific calls to action for long-term financial and environmental sustainability.



At the Global Conference, the panel “*Critical Minerals, Critical Risks: Securing Supply Chains*” discussed the cross-border investments and innovations that would drive more resilient critical minerals supply chains. Experts on the panel “*Strategic Resources, Global Stakes: Critical Mineral Investments in a Changing World*” at the Middle East and Africa Summit discussed how the international move to align policy, strategic capital flows, and partnerships shapes supply chains in the region.

During the Finance Forum, an invite-only session discussed innovative strategies and public partnerships for community and Tribal nation inclusion in revenue streams as countries move to increase onshoring of critical minerals supply chains.

In addition to research on critical mineral supply chains, the Institute discussed supply chains more broadly in Unintended Consequences: Trade and Supply Chain Leaders Respond to Recent Turmoil.

Transforming the Future of Women's Health

While women make up more than half the US population, women's health has faced decades of underinvestment, leading to long-term health and financial consequences. In 2025, the Milken Institute Health team launched the Women's Health Network, a global collaborative uniting leaders across research, industry, finance, advocacy, and health systems to close persistent gaps in women's health access and outcomes.



The Network officially launched during Global Conference, where former First Lady Jill Biden was announced as the chair. Governed by a 14-member Steering Committee, the Network operates across three core tenets: building infrastructure for a pooled investment fund, establishing a digital platform for cross-sector data-sharing, and developing proof-of-concept projects that support the women's health innovation ecosystem. The Network's official website and digital platform launched in November 2025, providing members with the opportunity for cross-sector relationships and resource sharing.

Numerous panels on women's health were held across Milken Institute events, including "Investing and Collaborating Now for the Future of Women's Health" at Global Conference, "Centering Women's Health with New Technologies" at the Asia Summit, and "The Next Era of Women's Health" at the Future of Health Summit—bringing ideas and discussions on women's health to audiences around the world.

In the report *Opportunities for Local Mammography Deployment*, researchers tracked the location of every mammography machine in the US and found that if low-detection areas matched high-detection areas, the US could identify about 9,600 additional cases of breast cancer earlier.

"The Collective Impact of Women on Health Innovation," part of the *Future of Health Power of Ideas* series, argues that women's health is the most promising space in health-care venture capital investing.

During the Global Investors' Symposium Mexico City, participants attended "Financing Women's Health: From Gaps to Growth in Mexico and Globally" to explore how investment and innovation can bridge gaps in access, standardize care, and unlock opportunities.

Catalyzing Action for a Sustainable Future

From hurricanes to wildfires, the US faced numerous environmental disasters in 2025. As the number of annual billion-dollar disasters in the US has increased 170 percent since 2014, the Milken Institute advocated for action on climate finance and resilience through policy conversations, research, insights, and convenings.



Following the devastation from Hurricane Helene to Western North Carolina in September 2024, the Institute released *Weather and Waste: Rethinking Small Business Support Following a Natural Disaster*, proposing a national disaster resource hub to help improve the 65 percent failure rate of small businesses following a disaster. The Los Angeles wildfires also became a focal point for the Institute with discussions at the Global

Conference, including “Rising Strong: Los Angeles’ Path to Recovery” and “Roadmap to Recovery,” and Insights pieces such as “Rebuilding After the Los Angeles Wildfires: Philanthropy’s Ongoing Role in Recovery.” As a Santa Monica-based organization, the Institute is dedicated to the ongoing recovery efforts.



In November 2025, timed to coincide with the Conference of the Parties (COP30), the Institute hosted its first-ever large-scale event in Brazil to spotlight the country’s rising profile as a destination for global capital. Global Investors’

Symposium São Paulo focused not only on climate-aligned investments but also on strategic sectors such as infrastructure and agribusiness, and featured a fireside chat with Milken Institute CEO Richard Ditzio and California Governor Gavin Newsom.

Challenges and emerging solutions to the issues of debt sustainability and climate change were at the heart of the Insights piece “Debt and Climate Change: The New Playbook.”

“20 Years After Katrina: Rebuilding for Real Resilience” drew on the Institute’s previous disaster research to advance the policy conversation on preparedness.

Expanding Access to Capital at Home and Abroad

Research consistently shows that funding—whether philanthropic, federal, or private—disproportionately bypasses the communities that need it most. In 2025, the Milken Institute continued to focus on fostering equitable access to capital, strengthening the financial industry talent pipeline, supporting entrepreneurs and small businesses, and driving sustainable economic development through programs, research, and convenings.

Access to capital was prominently featured during Institute events in 2025. During the Finance Forum, panelists in the discussion “10,000 Communities Initiative: The Building Blocks of Community Infrastructure” provided actionable steps to create replicable development models and highlighted project examples illustrating the next wave of essential community infrastructure. “Strengthening Pathways to Capital: The Business Case for Inclusive Growth” at the Global Conference featured innovative approaches to broadening capital access, fostering economic resilience, and aligning financial strategies with evolving market dynamics. “From Start-Ups to Scale-Ups: Nurturing Small Business Innovation” also explored the strategies, challenges, and opportunities shaping the future of America’s small business ecosystem.



The Institute’s programs within the Pathways to Capital portfolio directly focus on expanding access to capital for communities historically excluded from capital markets. The Inclusive Capitalism team continued to grow the HBCU Strategic Initiative and Fellowship Program, now reaching 26 historically Black colleges and universities (HBCUs) throughout the country. Additionally, the Institute completed its first full year as the home for the Initiative for Inclusive Entrepreneurship, where it helped to distribute more than \$30.9 million in direct loans to small businesses in underserved communities.

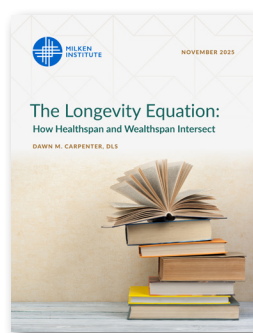
The report *Capital Currents: An Overview of Private Investment in Latin America* provided key data and insights into private capital dynamics in Latin America and highlighted the critical role private capital will play in financing future innovation in the region.

As women are expected to collectively inherit approximately \$30 trillion within the next five years and projected to control 75 percent of discretionary funding worldwide, *The Missing Billions: Analyzing the Impact of Women-Led Fund Managers* analyzed the impact of capital deployment from female-led fund managers. The report noted the barriers fund managers face and outlined next steps to unlock more capital in this space.

The Institute released “Federal Funding in Doubt? Create New State-Level Ecosystems that Back Community Development Financial Institutions,” making the case for state-level support in the wake of federal pullbacks from the Treasury Department.

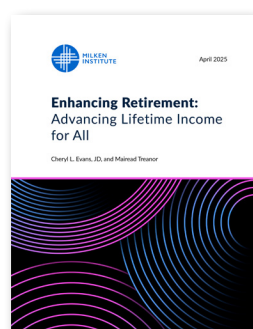
Harnessing Longevity for Healthier and Happier Lives

In 2025, America hit peak retirement when more people retired than at any other point in history. This historic moment was an inflection point for those retiring—and for the systems that support them—as they looked toward the future. The Milken Institute led meaningful research and convenings on healthy aging and retirement.



At the 2025 Future of Health Summit, the Institute's Future of Aging team released two longevity-focused reports, which provided the foundation for critical conversations at the Summit and beyond: *The Longevity Equation: How Healthspan and Wealthspan Intersect* and *Longevity Ready: A Systems Approach to Aging Well at Home*.

The *Longevity Equation* introduced a new framework illustrating how health, wealth, and technology interact to shape outcomes across the lifespan, and spotlighted innovative models in inclusive retirement design and financial caregiving supports. *Longevity Ready* builds upon the findings of *The Future of Connected Care: Enabling Healthy Longevity and Aging at Home* released earlier in the year and identified specific technologies and actionable steps to increase adoption of technology, tools, and resources to improve the lives of older adults.



The Lifetime Financial Security team also addressed the need for lifetime income in its report *Enhancing Retirement: Advancing Lifetime Income for All*. This report provided action items—including expanding educational outreach, refining safe harbor language, and encouraging consistent labeling of in-plan lifetime income solutions as a distinct

asset class—to benefit retirees as part of their long-term savings strategies.

The *Power of Ideas* series from the Future of Health Summit featured numerous essays focused on the importance of healthy and financially secure longevity, including *“Driving Change Through Health Reminders and Incentives to Improve Life Expectancy,”* *“Making Longevity Achievable—and Affordable,”* and *“We Know How to Fix Dementia Care—Now We Need to Commit to Doing It.”*

Supporting Family Caregiving: How Employers Can Lead and *“Family Caregiving: Every Sector, Every Solution”* provided employers with strategies for supporting employees who are family caregivers.

“The Wealth-Health Connection: How Economic Status Shapes Well-Being” highlighted wealth as a determinant of health and advocated for policies and initiatives to promote economic stability and health equity.

Helping Veterans Thrive Beyond Service

The transition from military service to civilian life can be difficult for the nearly 16 million veterans currently living in the US. In 2025, it was even more difficult as rapid cutbacks and hiring freezes in the federal government disproportionately impacted veterans, who make up nearly 30 percent of the federal workforce. The Milken Institute mobilized across its pillars to find meaningful solutions to help veterans and their families.

At a private roundtable on “Veterans’ Economic Mobility” during the Finance Forum, the Institute led a discussion around key areas where public-private solutions can have an impact and how to create economic opportunities for veterans. “Reinvigorating the Career Pathways for Veterans” expounded on these ideas, highlighting solutions for private-sector employers and veterans’ organizations to provide effective transitions for veterans and their families.



Two reports from the Institute go beyond these initial conversations and provide guidance for philanthropists and employers. Thriving Beyond Service: Strategic Philanthropy for the Military-to-Civilian Transition provides actionable takeaways for philanthropists through a framework for what a comprehensive military-to-civilian

transition can look like, including health and well-being, economic opportunity, community, and a streamlined veteran support ecosystem. Saluting Service and Bolstering Business: Redefining Employer Investments in Veterans makes the economic case for veteran-friendly hiring practices, noting that “military-friendly” employers outperform “non-military-friendly” peers, with a 4 percent difference in stock growth rate.

At the Global Conference, the panel “Strengthening the Pillars of Stability: Addressing Economic Opportunity, Mental and Physical Wellness, and Community for Military Service Members and Families” discussed the importance of economic well-being on veterans’ mental and physical health and how effective skills training, financial literacy, and job placement assistance for service members and their families can play a role in improving their economic outlook.

“Recognizing Veterans and the Importance of Service” draws attention to the importance of economic mobility for veterans, particularly in a time when the Department of Veterans Affairs faced severe funding cuts.

Providing Hope for Those with Rare Diseases

An estimated 8,000 rare diseases collectively affect one in 10 people around the world. Rare disease brings many challenges—from misdiagnosis to lack of treatments to loneliness and isolation. In 2025, the Milken Institute continued its work in rare disease to provide hope to patients and assistance to researchers.

The Institute's Science Philanthropy Accelerator for Research and Collaboration (SPARC) team, part of the Strategic Philanthropy team, explored how patient families and advocates are driving collaboration in pediatric brain cancer research in ["The Value of Collaboration in Rare Disease Research."](#) These insights came to life later in 2025 when [SPARC](#) played a role in identifying the unique ways in which philanthropic capital could incentivize meaningful cross-institutional collaboration and broad knowledge sharing following a \$40 million investment from an anonymous donor.



The 2025 Future of Health Summit advanced the rare disease conversation. ["From Risk to Reward: Advancing Drug Development for Rare Disease"](#) and ["Foundations in Venture Philanthropy: Driving Impact Through Investment for Rare Disease"](#) explored ways to accelerate progress for rare disease through cross-disease collaboration, pooled resource-sharing models, and the role of venture philanthropy in closing the funding gap.

["From Resistance to Resilience: How GenAI Is Powering New Partnerships,"](#) part of the Future of Health [Power of Ideas](#) essay series, sparked fresh thinking around how generative AI can streamline and accelerate rare disease research.

["Five Reasons Why Philanthropists Should Invest in Rare Disease Research"](#) argues that smaller strategic investments can have an outsized impact on research and that investments in rare disease provide urgent relief for patients and caregivers.

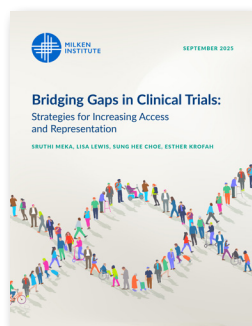
Accelerating Meaningful Medical Research

The US has long been a global leader in medical research; however, fragmented systems and inconsistent funding hamper US progress. Additionally, more countries are deepening their investments in life sciences, leaving the US at a critical inflection point in its global leadership. The Milken Institute's FasterCures has played a vital role in accelerating meaningful medical research for decades and continued to provide important leadership in 2025.



The Milken Institute engaged key members of the administration and Congress on its report, *The Future of US Biomedical Research and Innovation: Recommendations for Action*, to advance core policy priorities related to biomedical innovation and research. The report recommendations, including near-term actions to streamline

process and reduce barriers, were profiled at the 2025 Milken Institute Future of Health Summit alongside high-level conversations with leadership from the National Institutes of Health, Centers for Medicare & Medicaid Services, and Food and Drug Administration.



Two additional reports focused specifically on the impact of improving clinical trials. *Bridging Gaps in Clinical Trials: Strategies for Increasing Access and Representation* shares actionable strategies for improving trial outcomes, including offering decentralized trial options, investing time in data gathering and resource allocation, and

moving beyond the "cut-and-paste" approach to protocol development. *The Supply of Clinical Trial Sites: Openings, Closings, and Longevity* documents eight years of clinical trial sites to inform best practices in developing meaningful trials.

"Hot Spots for Decentralized Clinical Trials: Reframing Old Challenges" demonstrates how decentralizing clinical trials—providing access to those located in some of the most remote areas of the country—greatly improves representation and has the potential to extend life expectancy.

A new Milken Institute quarterly publication, *Access Point: Trends in Clinical Trials Transformation*, provides the latest insights on emerging trends, organizations, and initiatives that are transforming clinical trial access and efficiency.

During the Future of Health Summit, panelists of "Enabling Community-Based Research Through Policy and Practice Change" discussed how leaders can reduce administrative burdens and streamline regulatory practices to improve clinical research.

Driving Affordable and Scalable Digital Asset Management

Digital assets, including crypto and blockchain, are reshaping all aspects of asset management, including how people around the world navigate inflation, save for the future, and connect global financial markets. Properly used, digital assets can modernize payment structures, but without guidance, the market can be volatile. The Milken Institute designed market-specific guidance and convened discussions with top leaders in the digital asset space to safeguard the future.

In a three-part series on Global Digital Asset Adoption, the Institute's FinTech team explored opportunities and lessons from three regions—Asia, Sub-Saharan Africa, and Latin America—that other countries can model as they consider their own digital asset strategies. With young, tech-enabled populations, these regions' quick uptake lowered barriers to entry through mobile, cloud, and blockchain systems. However, this rapid adoption has led to uneven implementation in some areas. As some countries build their own digital assets, these efforts offer a potential blueprint for others in the future.



Ahead of the historic passage of the Guiding and Establishing National Innovation for US Stablecoins (GENIUS) Act, the Milken Institute convened private dialogues around next steps for digital asset regulation and provided congressional testimony at the US House Agriculture Committee hearing on American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework. The work continued as the Institute submitted comments to the Senate Banking Committee on digital asset market structure.

At the Global Investors' Symposium Mexico City, "Empowered Consumers, Disruptive Tech: Latin America's Digital Revolution" built on themes from the Global Digital Asset Adoption series and explored Mexico's emerging role in the global digital economy.

"Technological Innovation: Shaping the Future of Asset Management," part of the Global Conference *Power of Ideas* series, explored how technology, including tokenization and AI, impact the future for portfolio managers.

The Global Conference panel "Alternatives as Pillars of Multi-Asset Management" also discussed the need to diversify portfolios as a risk mitigation strategy.

Scaling Investment in Africa

With the world's youngest median age and a projected population of 2.5 billion by 2050, Africa is positioned for investment and growth. However, investment remains concentrated in just a handful of countries, such as South Africa and Egypt. With sectors such as tech, health care, agriculture, and tourism ready to flourish, the Milken Institute led discussions and generated research for policymakers and investors as they prepare for the future.

When the African Growth and Opportunity Act (AGOA) expired in September 2025, the Institute prepared insights for policymakers in Congress about the importance of reauthorization in "AGOA in the Balance." The Africa team advanced additional key messages around the importance of investing in African infrastructure in "The Smart Money Is Missing Africa's Most Reliable Growth Story" and "The \$2.5 Trillion Opportunity US Investors Can't Access." These pieces note that while prevailing narratives discuss Africa as a high-risk investment, the reality is that the emerging markets and African infrastructure are high-performing, low-volatility investments delivering social and economic value, but better pathways to investment are needed now.



To formalize this work, the Institute launched the Africa Leadership Council during the Middle East and Africa Summit in December 2025. The Council was established to identify the continent's most urgent and compelling investment opportunities and ensure that African countries are full participants in global capital markets.

The Milken-Motsepe Prize in FinTech, the third prize in the Milken-Motsepe Innovation Prize Program, named Verto as the Grand Prize winner for its cross-border payment platform that enables fast, low-cost transactions across 49 currencies, significantly benefiting businesses in emerging markets by eliminating intermediary fees. The report, Advancing Africa's Digital Economy: A Prize in FinTech to Advance Financial Inclusion, highlighted the award's impact and shared insights for philanthropic investors.

The Global Conference panel "Investing in Infrastructure for the World's Fastest-Growing Continent" convened influential voices from across Africa to examine how emerging economies can attract capital, bridge the infrastructure divide, and help unlock Africa's economic potential.

Multiple panels from the Middle East and Africa Summit, including "From Demographics to Digital: Seizing Africa's AI Investment Opportunity" and "From Capital to Catalyst: How African Sovereign Wealth Funds Are Accelerating Investment Opportunities," highlighted the importance of increased investment on the continent.

Boosting European Competitiveness

Contemporary global challenges—including the COVID-19 pandemic, the climate crisis, and geopolitical and trade tensions—have heightened concerns in Europe about economic resilience and the capability of markets to address these challenges. At the 2025 Global Conference, the Milken Institute launched the Investing in Europe's Competitiveness Initiative, delivering strategic guidance and frameworks for policymakers to address structural economic, societal, and environmental challenges.



Making a Success of Industrial Policy: Lessons and Insights from the US Experience provided a set of principles and a framework to distill lessons from the US for effective industrial policymaking. The report formed the basis of a panel discussion at the House of Lords in London featuring leaders in policy, industry, and finance, who debated its analysis and recommendations for European policymakers and investors.

Throughout the year, the Institute convened numerous workshops and roundtables with leading figures across sectors, including government, military, policy, technology, finance, and academia, to address the biggest barriers to Europe's competitiveness. The findings were compiled into a series of briefs: *Mobilising Capital for European Defence*, *The Path to Competitive Advantage*, *Capitalising on Tech Innovation*, and *Infrastructure Decarbonisation*. Highlights from these briefs—including prioritizing government purchasing over institutional reforms to improve defense, moving toward one streamlined tech market in Europe in order to scale, and utilizing the quality and scale of Europe's infrastructure as an advantage for keeping homegrown talent—provide tangible insights for policymakers and key stakeholders for future planning.

"Europe Reimagined: Investment, Innovation, and Competition for Markets of the Future" discussed the many challenges facing Europe, including shifting alliances and rising populism, along with potential policy and investment solutions.

At the 2025 Middle East and Africa Summit, panelists on *"Back to the Future: How Investing in Europe's Competitiveness Can Spur a New European Renaissance"* spotlighted the region's unique assets to help it lead in decarbonization, infrastructure investment, and scaling of next-generation technology.





2025 Milken Institute Events

In 2025, the Milken Institute convened the world's leading decision-makers shaping global finance, health, and policy to turn ideas into action.

Events by the Numbers

12 countries

In 2025, the Milken Institute hosted events in Brazil, China, France, Germany, India, Mexico, Saudi Arabia, Singapore, South Korea, the United Arab Emirates, the United Kingdom, and the United States.

The Milken Institute's premier events (Global Conference; Asia Summit; Future of Health Summit; Middle East and Africa Summit; Finance Forum; and Global Investors' Symposiums Hong Kong, Mexico City, and São Paulo) hosted:

660+ panels

and conversations spanning finance, health, philanthropy, culture, technology, and business with sessions streamed to audiences around the world

1,930 speakers

and moderators representing governments, capital markets, global health institutions, leading research universities, and philanthropic institutions

Nearly 11,000 attendees

including heads of state, institutional investors, nonprofit leaders, business leaders, asset allocators, and public health officials

The Milken Institute Dialogues and dinners saw:

96 intimate gatherings

convening industry leaders, philanthropists, academics, and policymakers for candid dialogue and discussions to create impact

Global Conference 2025:

Toward a Flourishing Future

As new administrations took office and trade relationships shifted, the Milken Institute hosted the Global Conference 2025 to bring together attendees and speakers for four days of discussion and connection. Experts in topics across health, finance, business, technology, philanthropy, industry, and society shared insights, lessons, and actionable ideas in a period of collective determination and cautious optimism. The Global Conference theme, *Toward a Flourishing Future*, resonated across the event with sessions focused on timely topics such as global trade, artificial intelligence, climate resilience, and financial markets, with content underpinning what it means to build a meaningful life, including education, affordable housing, mental health, and financial wellness.

SELECT SESSIONS

- Expanding Solutions to Improve Mental Health
- A Conversation with US Secretary of the Treasury Scott Bessent
- Global Capital Markets
- A New Innovation Economy Part 1: A Conversation with Nvidia CEO Jensen Huang
- The Future of a Free Press: Trust, Truth, and Democracy

Fast Facts

4,000+

in-person attendees
from 67 countries

60+

government officials
from 17 countries

172

public sessions
and 119 private
roundtables and events

300+

media outlets in
person and virtually,
including *Bloomberg*,
C-SPAN, *CNN*, *CNBC*,
Yahoo! Finance, *New York Times*, and *Wall Street Journal*



Asia Summit 2025:

Progress with Purpose: Collaboration amid Complexity

Amid intensifying global financial and geopolitical uncertainty and a fragmented new world order, the 12th annual Asia Summit welcomed leaders and senior executives for three days of programming, seeking optimism through gainful partnership and fostering purposeful, progressive collaboration. The theme, *Progress with Purpose: Collaboration amid Complexity*, accentuated the region's rapidly evolving landscape and charted a course for progress and collaboration through panel discussions, fireside chats, and private roundtables on topics including governance and geopolitics across the Asia-Pacific, the evolving landscape of trade and tariffs, the future of globalization, and the realities of conducting business in a rapidly changing world.

SELECT SESSIONS

- [Global Investment Outlook](#)
- [China Outlook: Making Sense of the New Investment Narrative](#)
- [The State of Global Capital Markets and the Future of Finance](#)
- [The Business of Sports: From Old School to Influence](#)
- [Global Real Estate: Repricing Risk, Rethinking Strategy](#)

Fast Facts

1,200

in-person attendees
from 45 countries

27

government officials
from six countries



Future of Health Summit 2025:

In Service of Better Health

As federal health policy faced significant shifts, the Future of Health Summit convened leaders across the health and philanthropy spectrum—including government officials, business leaders, nonprofit executives, and academics—for discussions to foster innovative and impactful ideas to drive better health outcomes for everyone in every community. Highlighting the theme *In Service of Better Health*, topics discussed included biomedical research and technological innovation, chronic disease and prevention, rare disease research, patient engagement, cell and gene therapies, the role of the employer in achieving better health, and more. At the Summit, the Milken Institute also provided updates on multistakeholder efforts to advance solutions in biomedical innovation, public health, healthy aging, and food systems.

SELECT SESSIONS

- Health Made Personal: Accelerating Precision Medicine
- Democratizing Longevity: Harnessing the Economic Power of Health-Care Institutions
- Innovating Hope: Charting the New Era of Alzheimer's and Other Dementias
- From Risk to Reward: Advancing Drug Development for Rare Disease
- A Conversation with CMS Director of Medicare Chris Klomp

Fast Facts

942

in-person attendees
from 18 countries

16

government officials
across international,
federal, state, and local



Middle East and Africa Summit 2025:

Progress with Purpose: Advancing Meaningful Partnerships

With the Middle East uniquely positioned to play a pivotal role during a time of dynamic market changes, shifting geopolitical tensions, and impactful technological advancements, the seventh annual Middle East and Africa Summit brought together industry leaders, investors, government officials, and philanthropists for two days of conversation around the theme *Progress with Purpose: Advancing Meaningful Partnerships*. Discussions spanned topics from cross-border investment and pathways to sustainable economic transformation to Africa's influence in the global media economy and advances in precision oncology.

SELECT SESSIONS

- Michael Milken in Conversation with His Excellency Khaldoon Khalifa Al Mubarak
- The Story Economy: Hits, Talents, and the Forces That Shape Culture
- The Power of Youth Culture in Shaping Brands
- Innovation in Artificial Intelligence and Manufacturing | Milken-Motsepe Prize Pitches
- Navigating the Crosscurrents: Global Macro and Investment Outlook

Fast Facts

1,200+

in-person attendees

20+

government officials from countries around the world

33

media outlets attended, including *Bloomberg*, *CNBC*, *The Circuit*, *The National*, and *Reuters*



Finance Forum 2025:

Building Resilient Communities

The Finance Forum, with a theme of *Building Resilient Communities*, convened leaders, innovators, investors, and policymakers across the \$4 trillion public-finance sector and served as a unique platform for cross-sectoral and public-private partnerships to focus on global resilient infrastructure and bottom-up economic development strategies. Conversations focused on US capital deployment and capacity challenges, and emerging opportunities and trends in international public finance. At the event, the Milken Institute introduced Pathways to Capital, a platform to help underserved communities grow economically through public-private partnerships.

SELECT SESSIONS

- State of Play: US Budget and Economy
- Community Development Finance: A Fireside Conversation with US Senator Mark R. Warner, Virginia
- New Pathways to Help Forgotten America: A Dialogue
- Sovereign Wealth Funds: Lessons for the US
- 10,000 Communities Initiative: The Building Blocks of Community Infrastructure

Fast Facts

340

in-person attendees

79

speakers

30

public and
private sessions



Global Investors' Symposium Hong Kong 2025:

Connecting Global Markets: Partnerships for Resilience

Under the theme of *Connecting Global Markets: Partnerships for Resilience*, the Global Investors' Symposium Hong Kong 2025 sessions focused on forging strategic partnerships and optimizing market-driven solutions to achieve the next chapter of growth. Speakers highlighted trends that make Hong Kong, China, and the Asia-Pacific region compelling investment destinations. Public sessions focused on mega-trends impacting business and finance, while private sessions took a deeper dive into key industry topics on how leaders were adapting to today's challenging financial and geopolitical climate, a discussion on building companies with some of China's up-and-coming entrepreneurs, and impact investing and other forms of private capital allocation.

SELECT SESSIONS

- [A Conversation with Todd Boehly, Co-Founder, Chairman, and CEO, Eldridge Industries](#)
- [Is Hong Kong Back?](#)
- [Long-Term Investors Driving Transformational Change](#)
- [The Best of Both Funds: The Outlook Across Public and Private Markets](#)
- [Global Overview](#)



Fast Facts

548

in-person attendees from countries around the world, including Hong Kong, Singapore, the US, China, and the UK

68

speakers, with 27 percent based outside of Asia

27

regional and international outlets attended, including *Channel NewsAsia*, *Hong Kong Economic Journal*, *Ming Pao*, and *Xinhua*

Global Investors' Symposium Mexico City 2025:

Connecting Global Markets: Navigating Risk to Unlock Growth

Mexico continues to have a growing influence in global markets and is expanding as a hub for investment innovation. To showcase this dynamic, the Institute hosted the second annual Global Investors' Symposium Mexico City, bringing together policymakers, senior executives, and global investors for one day of programming. Under the theme of *Connecting Global Markets: Navigating Risk to Unlock Growth*, panelists and attendees discussed fiscal priorities and economic outlook for the region, shifting international trade dynamics, strengthening the US-Mexico pharmaceutical supply chain, financing women's health, the renewal of the US-Mexico-Canada Agreement, and overall strategies for advancing growth, innovation, and collaboration throughout the Global South.

SELECT SESSIONS

- Connecting Global Markets: Navigating Risk to Unlock Growth
- A Conversation with Marcelo Ebrard, Secretary of Economy of Mexico
- Driving Impact Through Strategic Investment
- Private Credit: Unlocking Capital Markets in Mexico and Global Markets
- Empowered Consumers, Disruptive Tech: Latin America's Digital Revolution

Fast Facts

537

in-person attendees

11

current and former government officials from Mexico, the US, and Canada

130+

media articles from outlets including *El Financiero TV*, *El Economista*, *La Jornada*, and *Forbes*



Global Investors' Symposium São Paulo 2025:

Connecting Global Markets: Partnerships for Sustainability and Prosperity

The inaugural Global Investors' Symposium São Paulo—the Institute's first large-scale event in Brazil—was held on the sidelines of COP30, when leaders from around the world were focused on global sustainability. The theme, *Connecting Global Markets: Partnerships for Sustainability and Prosperity*, directly corresponded to this moment and spotlighted Brazil's rising profile as a destination for global capital. During 10 public sessions and nine private sessions, the event highlighted both climate-aligned investments, such as renewable energy and reforestation, as well as strategic sectors, including infrastructure, digital innovation, agribusiness, health care, and financial services.

SELECT SESSIONS

- [A Conversation with BTG Chairman André Esteves](#)
- [A Conversation with California Governor Gavin Newsom](#)
- [A Dialogue on Strategic Recalibration for Scale](#)
- [The AI Surge: Powering Innovation and Global Competitiveness](#)
- [Building the Future: Strategic Leadership in Critical Minerals](#)

Fast Facts

500+

in-person attendees

19

public and private sessions

100+

articles written by journalists from major outlets, including *Bloomberg*, *Agência Estado*, *Exame*, *IstoÉ Dinheiro*, *Valor Econômico*, and *Jovem Pan TV*





Get Involved

Support Our Global Events, Engage with Industry Thought Leaders

We leverage the strengths of each partnering organization and individual, amplifying our impact exponentially to tackle the world's most pressing challenges and pave the way for a more sustainable and equitable world. Engage with our catalytic community.

Our Programmatic Engagement and Support Brings Together Great Minds to Solve Big Problems

We have 30 years of experience spearheading transformative initiatives on a global scale, revolutionizing health, finance, and philanthropy by fostering innovative solutions, shaping policies, and driving positive change. With a trusted track record of bringing together key decision-makers, the Institute continues to be a driving force in creating a more resilient, equitable, and sustainable future across these crucial sectors. Join us.

Partner With Us on Your Philanthropic Strategy

Strategic and impactful philanthropy hinges on thoughtful collaboration, continuous learning, and adaptability to evolving needs. It requires a unique leveraging of partnerships and innovative approaches to maximize its effectiveness. Partner with us.

Strategic Partners

We thank the following organizations for their support, allowing us to achieve our mission of accelerating progress on the path to a meaningful life.



