



Aging Investing **Roadmap**



FORWARD

For decades, science and policy urged action on climate change. Markets lagged. Then frameworks, metrics, and mandates made capital easier to deploy. Global climate finance rose from roughly \$480 billion a year on average in the early 2010s to nearly \$2 trillion today.

Aging is the next megatrend, on par with climate. The demographics are certain, the implications economy-wide, and the capital requirement measured in trillions.

In America, people over the age of 50 already drive more than half of consumer spending. Globally, the 50-plus population accounted for \$35 trillion in consumer spending in 2020, a figure projected to reach \$96 trillion by mid-century. Demand is shifting markets and policy, yet capital formation has not kept pace. The longevity sector attracted roughly \$8.5 billion in dedicated investment in 2024, a fraction of a market projected to reach \$8 trillion by 2030. Within the narrower AgeTech category, technology solutions designed for older adults, startup funding remains below \$1 billion a year against a market that may reach \$2 trillion. This is a market failure.

It is also bigger than consumption. By 2034, older adults will outnumber children in the United States for the first time. Globally, the 60-plus population will exceed 2 billion by mid-century. Housing, care, labor, finance, education, and the built environment were designed for a younger society. They are already straining. Repairing and reimagining them is one of the broadest growth opportunities available.

For investors new to the theme: aging is not a healthcare niche. It is a cross-sector allocation opportunity. It touches real assets, operating businesses, and financial products across public and private markets. The setup is familiar. Massive demographic demand, sticky consumption, chronic undersupply. Some investments are long-duration and asset-backed, particularly housing and care infrastructure. Others back faster-moving models like tech-enabled services, workforce platforms, and retirement solutions. Yet aging is still treated as a side category rather than a structural shift.

Climate has a playbook. Aging now needs one. What follows is a first-of-its-kind roadmap to help investors integrate aging into their investment strategies, from defining an impact thesis to building an investment process aligned with demographic reality. Use it to identify opportunities, screen for mission alignment, and construct portfolios that reflect the scale of this transition. Then go further: pressure-test the thesis, fund the managers and platforms positioned to scale, and help build a world that values aging.

– Peter Kaldes, President and CEO, Next50





GLOSSARY

Age-Centered

An investment strategy that intentionally centers investment decisions on improving outcomes for older adults.

Age-Integrated

An investment strategy that recognizes older adults as stakeholders affected by investment decisions and seeks to contribute to positive outcomes for them, either directly or indirectly. It invests in businesses and fund strategies that impact older adults directly or indirectly.

Age-Ready

Infrastructure intentionally planned and designed with accessible systems, services, and spaces so people of all ages and abilities — especially an older adult — can live, participate, and thrive.

Age-Responsive

An investment strategy that invests in businesses and fund strategies that adopt age-friendly best practices and screens out companies that contribute to age-related inequities or widening inequalities.

AgeTech

A category of technology solutions designed to meet the needs of older adults. These include products, services, and experiences across industries that aim to make the process of aging easier.

Aging Investing Framework

A capital allocation approach that systematically

embeds the social and economic impact considerations of older adults in capital decisions.

Aging Investing Roadmap

A step-by-step guide for impact investors interested in developing an aging investing strategy.

Community Development Finance Institution (CDFI)

Banks, credit unions, loan funds, microloan funds, or venture capital providers that share a common goal of expanding economic opportunity in low-income communities by providing access to financial products and services.

Impact Investing

Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.

Impact Thesis

A concise and coherent narrative of the intended impact of an organization's services and activities.

Investment Policy Statement (IPS)

A formal document that outlines the general investment rules, goals, and strategies of an investment program.

Outsourced Chief Investment Officer (OCIO)

A third-party firm that manages an organization's investment portfolio, strategy, and implementation, serving as an external investment team.

PREAMBLE

Demographic aging is reshaping economies, markets, and communities around the world. As people live longer and societies age, patterns of consumption, labor participation, healthcare demand, and community infrastructure are evolving across sectors. These changes create both new challenges and significant market opportunities that investors can pursue through capital deployment, including opportunities to align investment strategies with social and mission-driven impact objectives.

The Aging Investing Roadmap is designed to help investors navigate this evolving landscape. It provides a practical approach for integrating aging considerations into investment decision-making and aligning capital with long-term demographic realities.

Aging investing is an emerging field still in its early stages of development. This Roadmap draws from the experiences and insights of market participants active in this space, including entrepreneurs, foundations, fund managers, and investment advisors. Throughout the report, examples of companies, investment

strategies, and practitioner perspectives are included to illustrate how aging considerations are being integrated into investment decisions. The inclusion of specific companies or advisors in this report does not represent an endorsement or constitute investment advice. Rather, these examples are intended to provide context and serve as a starting point for investors interested in assessing the possibilities of investing with an aging lens.

Against this backdrop, the Roadmap outlines approaches for understanding how demographic change may influence markets, identifying investment opportunities that respond to the needs and preferences of older adults, and integrating aging considerations into investment processes and decision-making. In doing so, the Roadmap helps investors recognize aging as a structural economic trend and understand how these shifts create new market opportunities for innovations and services that improve quality of life, strengthen economic participation, and expand opportunity as populations age.



ACKNOWLEDGEMENTS

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About Next50 Foundation

Next50 is a private, national foundation based in Denver, Colorado. The mission of Next50 is to promote independence and dignity for older adults, to include the needs of low and moderate income persons encompassing individuals with physical, cognitive and/or behavioral disabilities, by encouraging and supporting innovative, affordable and coordinated services and initiatives. Through polycapital, we leverage a full spectrum of financial and non-financial tools – including grants, investments, policy, advocacy, and community engagement – to create a world that values aging.

About Sorenson Impact Institute

Proudly housed at the University of Utah's David Eccles School of Business, our mission is to expand the market for impact investing and to equip the next generation of impact leaders, forging a future where impact is seamlessly integrated across sectors worldwide. Through our diverse expertise, we connect capital to measurable social, environmental, and financial outcomes. Leveraging our unique position at a leading public university, we drive critical innovations and research, amplify thought leadership, and provide world-class experiential learning and academic programming. Our headquarters, the Impact & Prosperity Epicenter, is a pioneering live/work ecosystem that fosters a shared vision for the betterment of people and the planet.



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Introduction



Adults over 50 represent one of the most powerful economic forces of our time, driving more than 50% of U.S. consumer spending and projected to command \$65 trillion in global spending by 2030.¹ Globally, the number of people aged 60 and older is expected to more than double to 2.1 billion by 2050, growing at roughly five times the rate of the rest of the population.^{2,3} Breakthroughs in medicine, technology, and preventive care have enabled people to live longer, healthier lives; U.S. life expectancy now averages 79 years, compared with 68 in 1950.^{4,5}

This demographic transformation is reshaping markets. Longer lives will reshape how communities are designed, how workforces evolve, how financial systems operate, and how care and support services are delivered. Older adults are not solely beneficiaries of these systems. They are workers, consumers, caregivers, volunteers, and entrepreneurs whose participation and contributions will increasingly

influence how risk is priced, how products are designed, and where capital is deployed.

Yet despite the scale of this economic opportunity, significant unmet market demand persists among older adults. For example, most adults aged 50 or older want to age in their homes, but only 40% of homes have the most basic features to be considered age-ready.^{6,7} At the community level, infrastructure such as ramps, accessible bathrooms, and reliable public transportation is often insufficient or poorly designed for the needs and preferences of older adults, creating market opportunities in age-ready infrastructure.

These structural gaps extend into healthcare, where 40% of older adults in the United States report difficulty navigating the current healthcare system, including coordinating care across healthcare providers and integrating services.⁸ Compounding these challenges, a persistent shortage of caregivers creates demand for



Globally, the number of people aged 60 and older is expected to more than double to 2.1 billion by 2050, growing at roughly five times the rate of the rest of the population.



innovative care coordination solutions and workforce development investments.⁹

These gaps are not simply social challenges; they represent market inefficiencies and opportunities for innovation. Impact investors are uniquely positioned to support companies that bolster innovations and services that support healthy aging, boost social and economic participation, and enhance quality of life. Doing so requires a paradigm shift from viewing aging as a cost to be managed toward recognizing it as an opportunity to innovate and invest in new approaches to learning, earning, living, and connecting.

This Roadmap provides an actionable aging investing approach for investors committed to aligning capital with demographic reality. It offers a practical toolkit to help direct capital toward scalable solutions and integrate aging considerations into long-term investment strategies.

WHAT IS AN AGING INVESTING FRAMEWORK?

An aging investing framework is a capital allocation approach that systematically embeds the social and economic impact considerations of older adults in capital decisions. Like other impact-themed investment



frameworks, such as climate investing or racial equity investing, an aging investing framework aligns capital with a clearly defined impact objective. In addition to responding to demographic change, aging investing has the potential to influence how markets and institutions perceive and engage with aging populations. It recognizes demographic change as a fundamental driver of risk, opportunity, and long-term value creation, positioning investors to align capital with the realities of aging.

An aging investing framework can be applied across diverse portfolios, sectors, asset classes, and investor

types. It can also be integrated within other impact-themed investment strategies, including gender-lens investing, racial equity-focused investing, and disability-lens investing. An aging investing strategy may include investing in companies that:

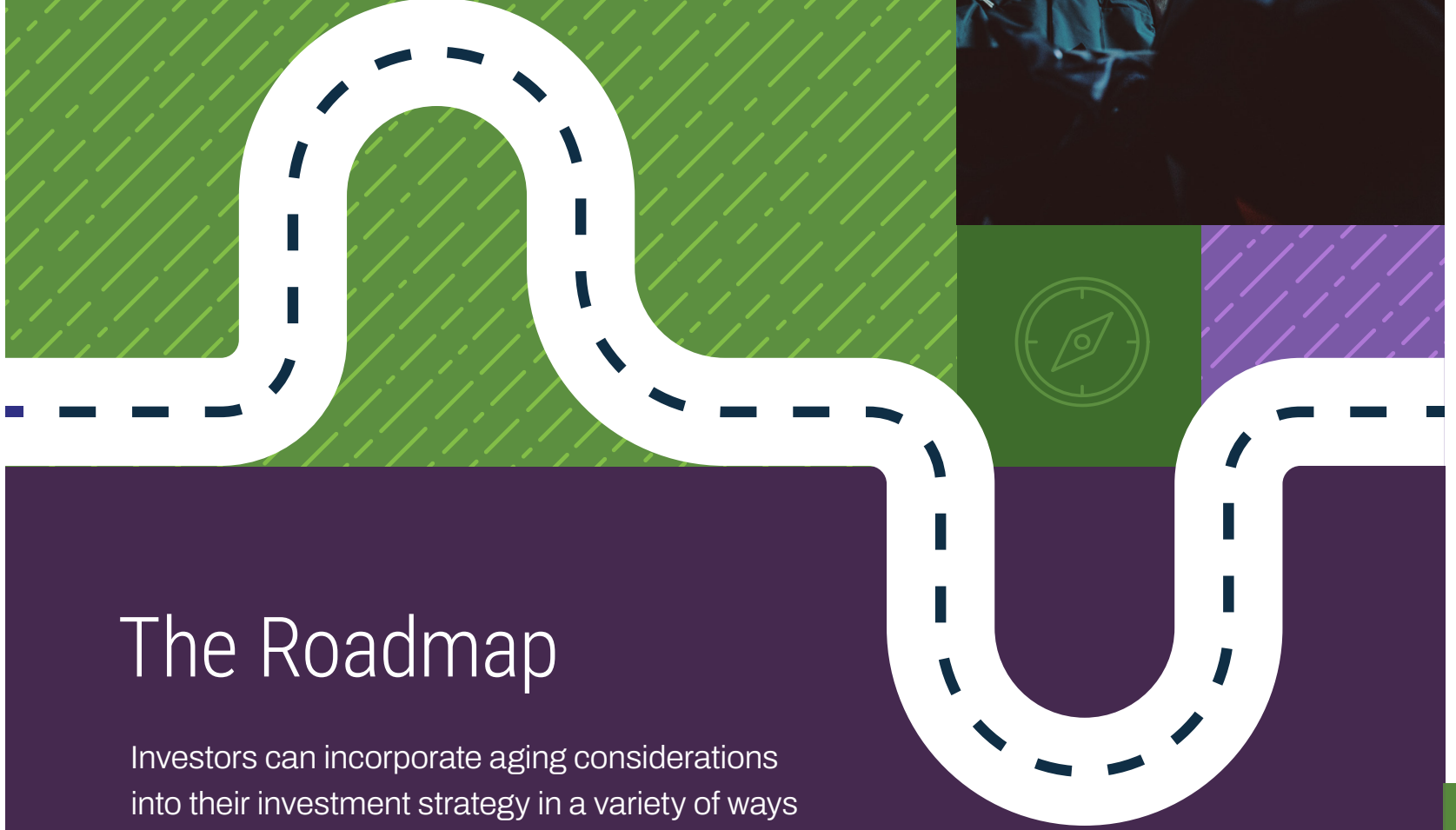
- offer solutions that advance positive outcomes for older adults
- improve aging
- adopt age-friendly best practices

It also includes screening out companies that may contribute to age-related inequities or widen inequalities.

“In 2016 the Board was starting to have regular conversations about the reputational impact of having certain investments in the portfolio. [The Butler Schloss case]* moved the conversation on, about understanding how our investments might not be supporting our mission but potentially could be harming it. Many foundations are now starting to be more active in considering how their assets are invested and giving that equal priority with considering how they use their grant funding pots. Here at the Vivensa Foundation, our investment policy stipulates the objective of our investment activity is not to simply increase our wealth, but to use our endowment in ways that enable us to do more for our mission to support a healthier later life. All investments have an impact on people and the environment, be that positive or negative. Therefore, for mission-driven investors, it is important to understand how those investments impact on the mission.”

— Andrew Gnanewaran, Chief Investment Officer, Vivensa Foundation

*The Butler-Sloss versus the Charity Commission case culminated in 2022. The court ruled that while charity trustees generally have a duty to maximise financial returns, they also have the discretion to exclude investments that they reasonably believe to conflict with their charitable purposes.



The Roadmap

Investors can incorporate aging considerations into their investment strategy in a variety of ways to align with existing investment and impact goals. The following steps provide a roadmap for developing and implementing an investment strategy that incorporates aging considerations.

STEP 1:

Laying the Groundwork

Adopting an aging investing strategy requires investor preparation before capital is deployed. At a minimum, investors should conduct initial research to understand the aging landscape, key market dynamics, and the investment opportunities relevant to their preferred asset classes. This research may draw on field-building organization and intermediaries with expertise in aging. For example, organizations such as Grantmakers in Aging offer learning resources and collaboration opportunities to funders dedicated to strengthening policies, programs, and resources that support older adults.¹⁰ Engaging with these organizations can help investors to better understand emerging market developments and evolving investment approaches.

In parallel, investors should assess internal capabilities. Foundations, impact investors, financial advisors, and other market participants will have distinct requirements when adopting new or expanding existing impact objectives. Evaluating team expertise, decision-making structures, and resource capacity at the outset ensures that the strategy is feasible and aligned with institutional constraints.

Initial research: Research on the target population, including analysis of the challenges this population faces and identification of relevant investment opportunities, is key given the breadth and complexity of issues affecting older adults. This research can be tailored to focus on specific impact areas or to identify overlapping opportunities with existing impact themes (e.g., affordable housing, workforce development). It may be conducted internally or by an external consultant with expertise in investing through an aging lens. While this research should include an understanding of the challenges faced by older adults, it should also emphasize investible opportunities that align with an investor's investment strategy and corresponding risk-return expectations.

This process allows investors to identify sectors that may otherwise be overlooked or not typically associated with aging, expanding the universe of potential investment opportunities. For example, healthcare and housing are sectors commonly associated with older adults and aging. However, AgeTech is a growing sector focused on technology solutions designed to support

1843 Capital

1843 Capital is a venture capital fund that seeks above market rate returns and invests in technology and tech-enabled innovations. With a core focus on healthy aging and longevity, the fund supports innovations that revolutionize patient access to specialized care and improve care coordination for older adults across the United States. Its current portfolio includes companies focused on women's health, caregiving support, aging in place, and mobility services.



the process of aging across industries. Similarly, investments could be targeted toward companies that have adopted age-friendly policies and practices that support older workers.

Team expertise: Building investment team expertise related to aging allows the organization to build a robust pipeline of investment opportunities aligned with their impact and investment goals. Investors should consider whether to hire additional staff, establish a board of advisors, or outsource certain investment process responsibilities, such as sourcing investments with an aging focus.

As part of the first step in developing an aging investing framework, an organization should consider three key questions:

1. Would this align with our existing investment strategy and/or impact thesis, or would we need to develop a new investment strategy and/or impact thesis?
2. Do we need additional staff support or technical skills, or can the framework be implemented with existing staff?
3. Who needs to approve of the decision to adopt an aging investing framework, and what information will they need to endorse this new strategy?

STEP 2:

Define Impact Thesis

An impact thesis defines the challenge an investment strategy intends to address and the impact outcomes it aims to achieve. It also governs how potential investments are screened for mission alignment. An impact thesis could be focused on minimizing harm (i.e., avoiding companies that contribute to inequities or widening inequalities), supporting age-friendly businesses (i.e., supporting companies that support and value older workers), or improving outcomes of older adults. Outcome-focused impact theses may be integrated within existing impact themes, such as affordable housing, health, economic opportunity, or established as standalone impact themes.

The impact thesis can also consider the intersection of age with other socioeconomic characteristics, such as gender, race, ethnicity, disability, and income. While aging is universal, individuals from historically disadvantaged and underserved populations are often more likely to face barriers to aging in place, accessing quality care, and meeting their basic needs.





NEXT50'S IMPACT THESIS

We invest in funds, businesses, and organizations that recognize the economic power and contributions of older adults, enhance autonomy and choice as people age, and create value across the longevity economy. We prioritize solutions that expand opportunity for low- and moderate-income older adults, including those from historically marginalized and geographically underserved communities, as well as older adults with physical, cognitive, or behavioral disabilities.



STEP 3:

Define Investment Strategy

Whereas the impact thesis defines the intended impact objectives of an investor’s activities, the investment strategy defines the target asset classes, structures, and risk-return profile used to pursue those objectives. This strategy should be developed in the context of an investor’s overall goals and capabilities.

Because aging-related investment opportunities differ between public and private markets, strategies need to be adapted to reflect investor objectives and portfolio constraints. An aging-focused investment strategy may include direct and/or indirect investments, such as investment funds. Investors can also pursue a hybrid approach, such as co-investing with fund managers to combine indirect and direct investment approaches. While the number of indirect investment strategies explicitly dedicated to aging remains limited, this

Roadmap aims to facilitate the growth and development of funds and strategies focused on aging. Examples of investment funds focused on aging can be found in Appendix B.

Investment strategies can be grouped based on the extent to which they contribute to positive outcomes for older adults. Next50 has developed an aging investing taxonomy that groups their investment strategies along a spectrum ranging from avoiding harm to solutions-oriented approaches. Examples of companies invested in by Next50 and the other organizations that have contributed insights to this Roadmap can be found in Appendix A. The short list of companies provides examples of the various types of companies that could be considered within an aging investing framework.



AGING INVESTING SPECTRUM

Avoid Harm

Age-Responsive

This strategy invests in businesses and fund strategies that adopt age-friendly best practices and screens out companies that contribute to age-related inequities or widening inequalities.

Solutions-Oriented

Age-Integrated

This strategy recognizes older adults as stakeholders affected by investment decisions and seeks to contribute to positive outcomes for them, either directly or indirectly. It invests in businesses and fund strategies that impact older adults directly or indirectly.

Age-Centered

This investment strategy intentionally centers investment decisions on improving outcomes for older adults.

EXAMPLE ASSET CLASSES

Public Equities

- Companies that offer flexible roles, age-inclusive programs, support for lifelong learning, and maintain policies, practices, and programs supporting older adults.
- Industries in which older adults represent a disproportionately high share of consumption and/or employment, such as Retail & Hospitality, Healthcare & Insurance, and Financial Services.
- Avoid sectors, industries, and companies that widen inequalities or contribute to inequities. Examples may include companies that have verified Medicare violations or retirement plan violations.

Fixed Income

Bonds or municipal debt used to finance senior living. Tax-exempt bonds help finance multifamily rental housing projects, making affordable housing available for families with low to moderate incomes, including older adults. This approach allows developers to fund their projects through government incentives, helping to meet the increasing need for affordable and accessible housing for older adults.



CAPITAL IMPACT PARTNERS

Capital Impact Partners, part of the Momentus Capital family of organizations, is transforming how capital and investments flow into communities to provide people with access to the capital and opportunities they deserve. As one of the nation's leading mission-driven Community Development Financial Institutions, they help build strong communities and create generational wealth by deploying mission-driven financing, capacity-building programs, and impact investing opportunities. Their focus on supporting dignified aging in communities dates back to the early 1990s, when they received a Program-Related Investment (PRI) from the Robert Wood Johnson Foundation to finance more than 50 affordable assisted living projects across 13 states. Today, their dignified aging solutions provide financing for projects that directly benefit low-income, older adults.

In 2015, Capital Impact Partners launched Age Strong, an investment fund in partnership with AARP, the AARP Foundation, and the Calvert Foundation. The \$60 million fund supported enterprises that help low-and-moderate income individuals aged 50 and older to age with dignity, independence, and security. It also allowed retail investors to invest in the fund and earn a return through the Calvert Foundation. By the time the Age Strong fund closed in 2019, funded projects included affordable housing, increased access to healthy foods, improved financial security, and more community-oriented models of long-term care.

STEP 4:

Investment Advisor Selection

A key step in deploying an aging investing strategy is determining whether this strategy will be deployed in-house or whether some or all of the responsibilities will be outsourced to specialized external advisors or an Outsourced Chief Investment Officer (OCIO). This decision should reflect the investment team's expertise and capabilities, efficiency gains relative to costs, and other impact and investment priorities.

Investors may find that outsourcing specific stages, such as sourcing or due diligence, can help strengthen the pipeline of investment opportunities. Alternatively, some may choose to outsource the entire investment process, including asset allocation and portfolio monitoring.

Outsourcing Investment Process: When selecting an investment advisor, it is important to select a firm with a demonstrated track record in managing mission-aligned portfolios. While a few investment advisory firms currently specialize in aging as an investment theme, it remains essential that an advisor has experience facilitating the effective adoption and implementation of mission-aligned investment

strategies consistent with an asset owner's financial and impact objectives. This may include:

- Co-creating the impact thesis with such an advisor to ensure that it is feasible and includes enough investible opportunities for your assets under management.
- Offering training and education to Board of Trustees, investment committees, and other governance bodies to ensure a more holistic understanding of the strategy.
- Leveraging nontraditional data to support the screening of potential investments.

In-house: If the decision is to retain the full investment process in-house, but the investment team lacks specialized expertise in aging or related impact areas, investors may establish an advisory board to guide the evaluation of potential investments. This consultative body should bring specific expertise and insight on the focus area and include some representation of the targeted population.



"Find an advisor who is committed to walking the mission-aligned path alongside you, including the hard work of building consensus with your Board and Finance and Investment Committees."

—Ellen Chiu, Managing Director, Senior Portfolio Strategist at Westfuller Advisors

JPMORGAN AND NEXT50 PARTNERSHIP

In 2025, Next50 Foundation partnered with JPMorgan to co-create and implement Next50's aging investing framework. JPMorgan's values-based investing team worked with Next50 to develop a flexible, values-based investment methodology that translated their mission and aspirations into an actionable portfolio strategy across public and private markets. Their research-backed investment framework enables them to identify investments that have positive and negative effects on aging. Specifically, the framework evaluates investments on three indicators:

- Over 50 Workforce Representation – companies are positively/negatively scored based on whether the company's workforce representation of employees 50 and older is significantly above or below an average share.
- Age-Related Violations – companies are negatively scored if they have committed an age-related violation over the past year.
- Age-Aligned Product Revenues – companies are positively scored if they report a majority of their revenue from industries that have met criteria to be considered age aligned.

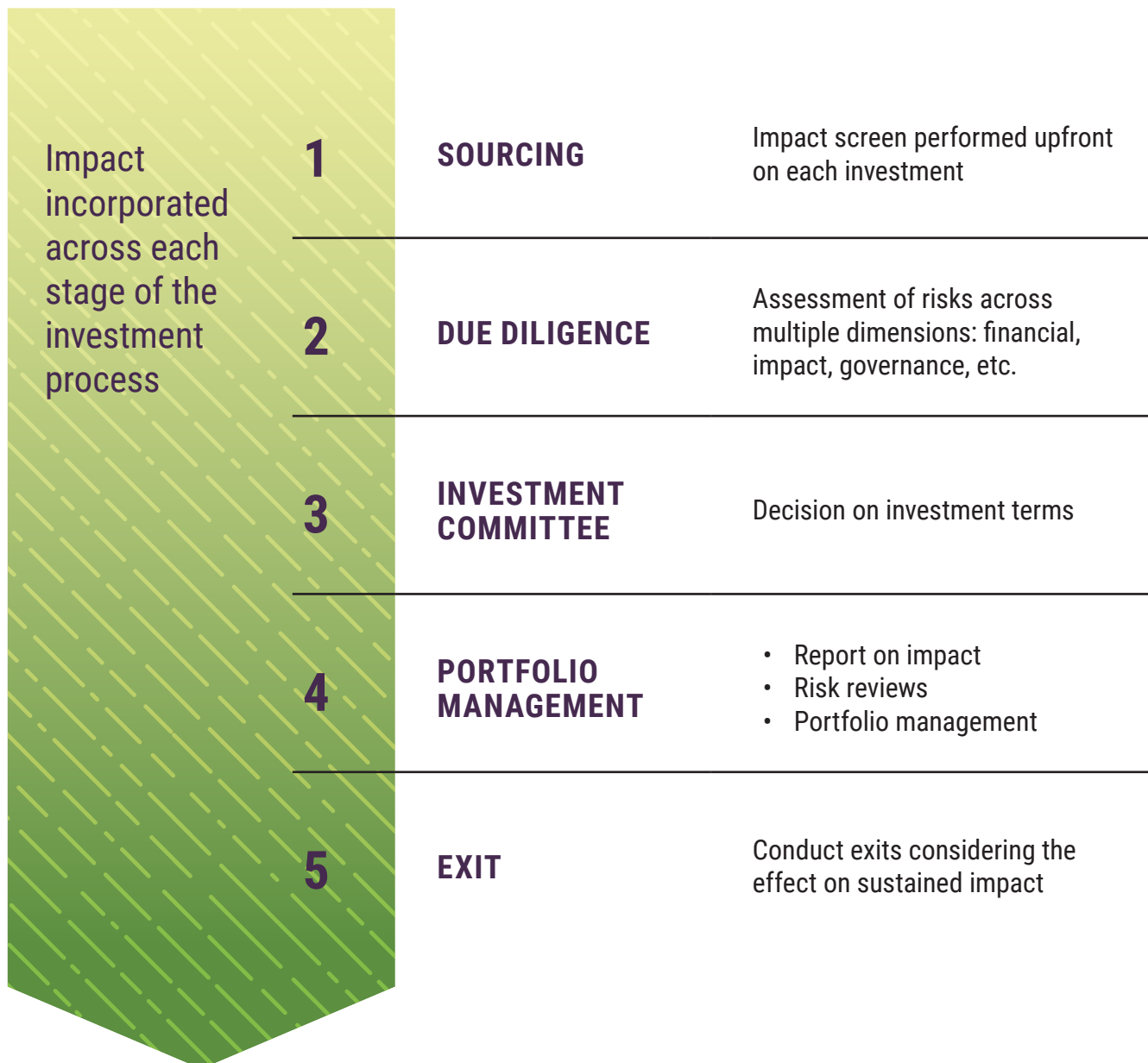
The methodology has been applied to Next50's portfolio, allowing Next50 to construct a portfolio that better aligns with their goal to direct their capital towards investments that value aging. The partnership has identified data gaps and additional research questions that would allow for better implementation of Next50's aging investing framework. Ongoing partnership includes filling those data gaps and further investigating company and industry trends and characteristics that will better inform investments that align with Next50's impact objectives.

STEP 5:

Develop Investment Process that Incorporates Impact Objectives

An investment process translates the investment strategy into an actionable plan and should incorporate impact considerations aligned with the impact thesis.

EXAMPLE INVESTMENT PROCESS



Sourcing

At a minimum, impact considerations should be incorporated during the sourcing stage of the investment process to ensure the investment pipeline aligns with the organization's aging investment strategy. For solutions-oriented investment strategies, these considerations should be integrated throughout the investment process.¹¹

Due Diligence

While screening questions offer a high-level impact fit assessment during the sourcing and preliminary diligence phase of an investment process, due diligence questions enable a comprehensive impact assessment. For solutions-oriented investments, this analysis should be based on the impact thesis and assess impact across the five dimensions of impact.¹²

The same impact screening and due diligence questions should be applied systematically across all potential

Example Screening questions:

1. Does this business recognize and serve the growing older adult market?
 - Older adults are the primary consumers or beneficiaries of the services or activities.
 - Services or activities disproportionately benefit older adults.
 - Older adults equally benefit from services or activities.
 - Older adults are less likely to consume or benefit from the services or activities.
2. Does this business support older adults' autonomy, agency, and choice in how products or services are designed and delivered?
3. Does this business avoid practices that contribute to age-based discrimination or harm?

Example Due Diligence Questions:

1. What impact outcomes are expected from the business' services or activities?
2. Who is expected to experience these outcomes?
 - a. Do older adults benefit from the solution?
3. How significant are the expected outcomes in terms of scale, depth, and duration?
4. How will the investment contribute to achieving these impact outcomes?
5. What are the potential risks that the expected impact may not occur or may be different from expectations (e.g., older adults do not benefit or experience negative impacts)?

investments within an investor's aging investing strategy. Additional company-specific questions may also be used to assess the full impact potential of individual investments.

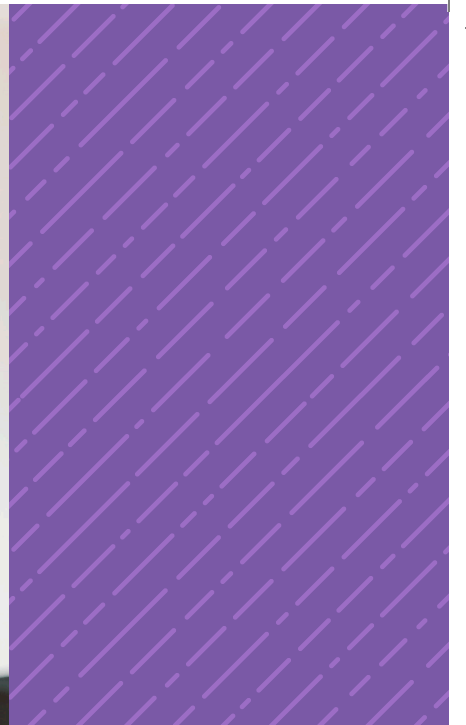
Portfolio Management

Portfolio management involves overseeing a portfolio of investments to achieve specific financial goals while balancing risk against performance. For impact investing, portfolio management also involves monitoring impact performance. Impact performance

should be monitored on an ongoing basis at both the investment and portfolio levels when possible.

While it may be difficult to assess impact in a consistent way across a portfolio of investments covering multiple sectors, geographies, and themes, a core set of impact metrics should be tracked across the portfolio to report overall performance. Company-specific impact metrics may also be collected to track investment-level impact performance.





Conclusion

The current global shift in age demographics brings significant opportunities for investors as well as for society. This Roadmap offers investors a step-by-step guide for integrating aging considerations into investment strategy. It outlines multiple approaches investors can use to align capital with their financial and impact goals, including screening in or out companies based on age-friendly business practices, investing in companies that offer services that benefit older adults, and supporting solutions that intentionally address challenges faced by older adults.

The Roadmap has been informed by the experiences and insights of impact investors working in the aging space. While some of the insights come from

organizations that have focused on aging for decades, others come from organizations earlier in their aging investing journey. Together, these insights reflect both the challenges and opportunities of developing aging-focused investment strategies within a growing ecosystem of mission-aligned investing.

While the aging investing movement is still in its infancy, this Roadmap serves as a practical tool for advancing this impact focus area and spurring innovations in areas such as workforce development, healthcare, the care economy, affordable housing, healthy aging, technology, and more to ultimately support better outcomes for older adults.

APPENDIX A

Examples of Investments in Aging

The following companies represent investments made by impact investors who offered insights for this report.

Scan Foundation Investee

Dandelion Health Inc. strengthens the safety and fairness of healthcare AI by testing algorithms for bias and accuracy across diverse populations. Their platform helps ensure

that AI tools perform reliably for older adults, people with lower incomes, and those in rural areas—groups often underrepresented in health data.

Next50 Foundation Investees

Extreme Networks INC is a technology company that focuses on network management offering secure, AI-powered cloud networking. Forty-three percent of their workforce is aged 50 or older.

Vulcan Materials is the nation's largest producer of construction aggregates. The company offers phased retirement to their employees to help individuals slowly transition into full retirement.

Sun Communities is a leading owner and operator of manufactured housing and recreational vehicle communities across the U.S., Canada, and the U.K. The company offers a wide range of age-restricted communities designed to support active, independent lifestyles in retirement. These communities feature affordable homes, thoughtfully designed amenities, and diverse recreational and social programming—from sports and fitness to dining and events.

Maplebear INC (DBA Instacart) is a grocery delivery platform that has partnerships with more than 1,800 national, regional, and local grocers throughout the United States and Canada. Instacart has become an essential service for individuals looking to limit trips to the store and have their groceries, household goods, and much-needed medications delivered safely. To better support older customers, Instacart has developed a new Senior Support Service, a high-touch support offering for customers over age 60. Seventy-two percent of its revenue comes from grocery delivery services.

1843 Capital Investees

May Mobility is an autonomous vehicle company focused on making transit safer, more accessible, and more sustainable. The company is the only autonomous driving provider offering fully wheelchair-accessible vehicles, positioning it at the intersection of mobility innovation and inclusive infrastructure.

Midi Health is a specialized, national virtual care clinic focused on providing expert, insurance-covered medical care for women dealing with perimenopause and menopause. It offers personalized, evidence-based care, including hormone therapies, non-hormonal, and lifestyle interventions delivered by specialized nurse practitioners and physicians.

APPENDIX B

Examples of Funds Focused on Aging¹³

The following list represents a sample of impact funds focused on aging.

1843 Capital

VC | United States

1843 Capital invests in technology and tech-enabled innovations focused on healthy aging and longevity.

age1

VC | Global

age1 invests in breakthrough longevity companies developing therapeutics, tools, and technologies targeting aging and age-related diseases that will help extend healthy lifespan.

AgeTech Capital

VC | Global

AgeTech Capital invests in multi-stage companies across sectors in Canada, the United States, and internationally, accelerating innovative and affordable technology solutions for the future of a healthier, wealthier, and fulfilling aging.

Cake Ventures

VC | United States

Cake Ventures invests at seed and pre-seed into companies that reflect changing demographics, including aging and longevity, the increased spending power of women, the shift to majority-minority, and the rise of deskless work.

Elder Ventures

VC | United States

Elder Ventures invests in companies that are transforming the way we age with a focus on aging in place, cognitive health, healthy lifestyle, health care, work and finance, and staying connected.

Equitage Ventures

VC | United States

Equitage Ventures invests in early-stage companies addressing the unmet physical, mental, spiritual, and social needs of older adults.

Magnify Ventures

VC | United States

Magnify Ventures invests in companies transforming life, work, and care for modern families with a focus on future of families, aging innovation, household optimization, and work-life reimaged.

Longevity Venture Partners

VC | United States

Longevity Venture Partners invests in early-stage companies in the Silverttech, Healthcare, and Wellness sectors.

LSP Dementia Fund from EQT

VC | Europe, United States

LSP Dementia Fund seeks to invest in innovative companies focusing on neurodegenerative diseases with dementia, that have products or technologies that target underlying neurodegenerative processes or its symptoms and signs.

Pivotal Ventures

VC | United States

Pivotal Ventures invests in funds and early-stage companies developing bold solutions to issues that impact women's economic power and overall well-being—including caregiving, women's health, and financial access.

Right at Home Corporate Ventures

VC | United States

Right at Home Corporate Ventures invests in early-stage companies focused on innovative solutions that enhance aging at home.

SV Health Investors

PE and VC | Europe, United States

SV Health Investors invests across stages, geographic regions, and sectors spanning biotechnology, dementia, medical devices, and services.

Town Hall Ventures

VC | United States

Town Hall Ventures invests in healthcare companies serving historically underserved communities, with a strong focus on improving care access and outcomes for older adults, Medicaid enrollees, and dual eligibles. The fund backs innovative models that blend clinical, behavioral, and social care.

Ziegler Link-age Funds

VC | United States

Ziegler Link-age Funds are growth-oriented innovation funds, focused on technology, tech-enabled services and emerging care delivery models in the post-acute and aging markets.

ENDNOTES

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10. The Grantmakers In Aging's Guide to Impact Investing: A Tool for Accelerating Healthy Aging for All in Livable Communities reviews the innovation and accomplishments of GIA members and like-minded investors in using impact investing to advance healthy aging.
11. The Operating Principles for Impact Management provide investors an end-to-end framework of best practices for designing, implementing, and continually improving impact management systems and processes. Learn more at www.impactprinciples.org.
12. The Five Dimensions of Impact are part of the Impact Management Norms facilitated by the Impact Management Project to build global consensus on how we measure, improve, and disclose our impacts. The Norms are now managed by Impact Frontiers. Learn more at www.impactfrontiers.org/norms.
13. The funds listed come from organizations that contributed insights to this Roadmap and from <https://theagerontechnologist.com/who-is-investing-in-the-age-tech-revolution/>, a website specializing in tracking the AgeTech ecosystem. The list is not meant to be an exhaustive list of funds focused on aging.



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