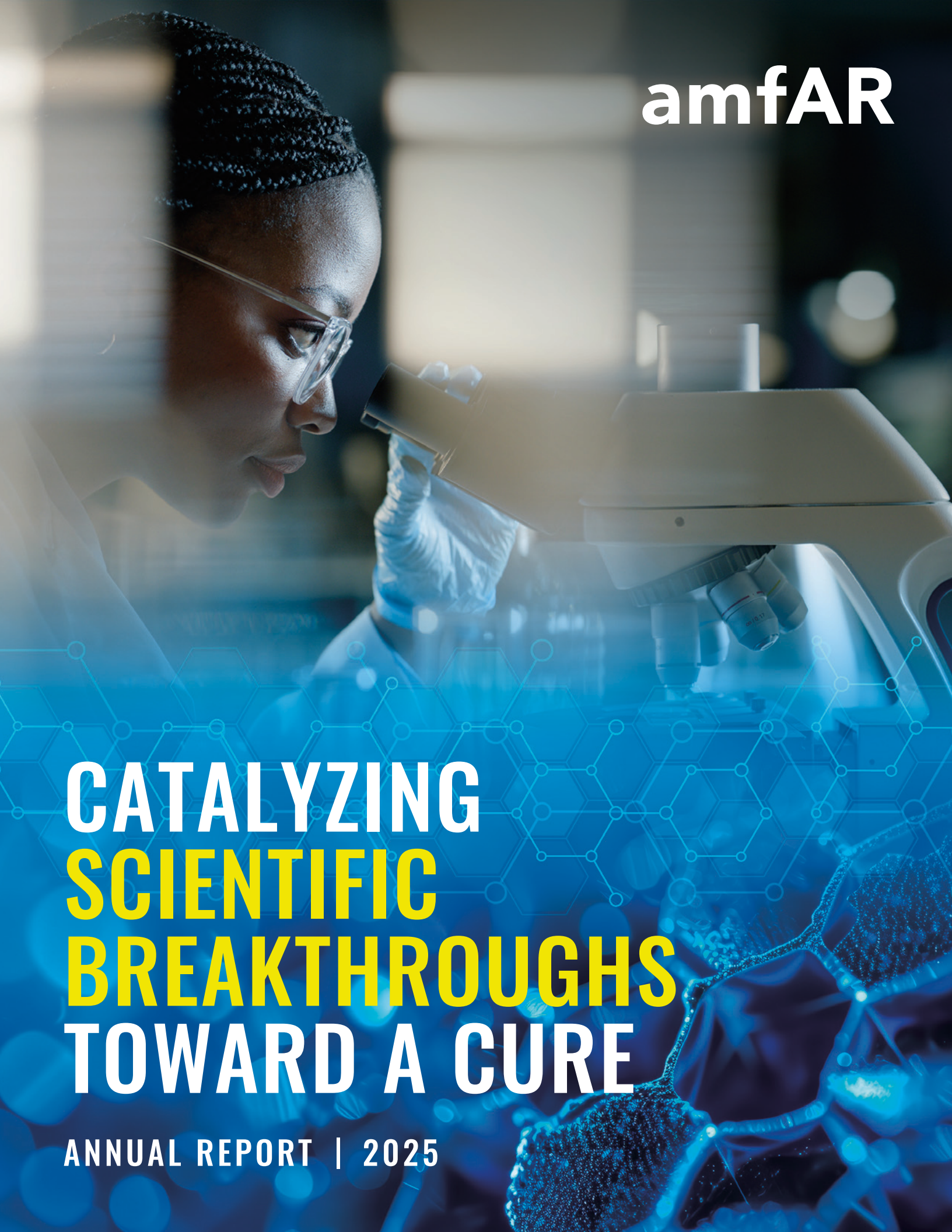




amfAR

**CATALYZING
SCIENTIFIC
BREAKTHROUGHS
TOWARD A CURE**

ANNUAL REPORT | 2025



OUR MISSION ▶

amfAR is a catalyst for groundbreaking research that saves lives and improves global health.



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MESSAGE FROM amfAR LEADERSHIP

Dear Friend of amfAR,

Science needs momentum to achieve breakthroughs, but last year's health-related funding cuts and shifted priorities on the federal level slowed, and sometimes halted, this forward propulsion.

In a promising sign, we witnessed resiliency across communities and countries, on the ground and in the lab.

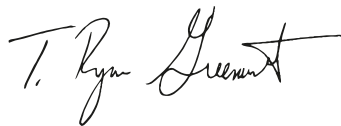
For our part, amfAR redoubled its efforts to advance scientific discovery and improve global health. Thanks to our supporters over the last year, amfAR ensured that some of the brightest minds working on HIV enjoyed uninterrupted support. Exploring innovative strategies and using cutting-edge technology, amfAR grantees and their research teams worked to develop a scalable, accessible, and affordable cure for HIV. Instead of maintaining the research status quo, amfAR decided to make strategic research investments in new technologies such as AI and other diseases where viruses and the immune system play a critical role and have the potential to inform HIV cure interventions.

In the following pages, you will read not only about how amfAR contributed to the HIV response through its support of bold research in 2025 but also the strides made by amfAR's Public Policy Office to provide data-driven insights about the global AIDS epidemic to identify needs and advocate for sensible policy and appropriate funding.

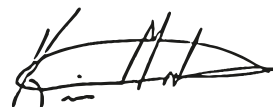
With gratitude,



KYLE CLIFFORD
CEO



T. RYAN GREENAWALT
Co-Chair of the
Board of Trustees



KEVIN MCCLATCHY
Co-Chair of the
Board of Trustees

PROFILE

KYLE CLFFORD



"I'm the first HIV-positive CEO at amfAR. I show up for work not only HIV-positive but truly committed, passionate in the fight to try and make AIDS history," said Kyle Clifford about the new leadership role he took on at the start of 2026, after five-plus years as Chief Development Officer at amfAR.

A native of Ireland, Clifford came out as a gay man early in life. Though he felt lucky to receive the love and support of his family, the early 1990s was a period of time when the primary concern of any parent would be that their son would die of AIDS.

Clifford first learned he was HIV-positive on Christmas Eve, 2012, from his family doctor in his hometown. He couldn't hear anything the doctor was saying, consumed by one thought: he was potentially going

to die. Diagnosed with AIDS, he quickly went on a course of medication to ensure he didn't succumb to an opportunistic infection.

His hope for an HIV cure back then is now threaded into his responsibilities as CEO, safeguarding amfAR's mission to accelerate discoveries that improve health and save lives, with a primary and enduring commitment to ending the HIV/AIDS epidemic.

"As a person living with HIV, I feel a profound responsibility to speak openly about my experience and the urgent work still ahead. HIV research saved my life. It has given me the chance to stand here today, healthy and hopeful. And yet, far too many people around the world still do not have access to the care, treatment, and breakthroughs they deserve."



IMPACT SNAPSHOT ▶

40 MILLION+ people living with HIV lack a cure

\$950 M

RAISED AND 3,900
GRANTS AWARDED
SINCE 1985

8,000+

DONORS IN
43 COUNTRIES
IN 2025

72

SCIENTISTS ACROSS 7 COUNTRIES
SUPPORTED THROUGH GRANTS
AND FELLOWSHIPS

Impact is measured not only in milestones reached, but in **lives changed and futures made possible**. amfAR will continue to advance bold science and drive progress toward a cure.

ACCELERATING THE PACE OF INNOVATION



In 2025, as the organization marked its 40th anniversary, amfAR found itself well-equipped to weather sudden sea changes in the global HIV response, marshaling its resources across Research, Public Policy, and TREAT Asia, as well as relying on its Public Information program to keep people aware of HIV/AIDS and convey the urgency of its mission.

Determined to keep HIV research and treatment, prevention, and care services on track, amfAR accelerated public policy efforts to preserve domestic and global HIV programs.

As funding sources became scarce, amfAR underscored the importance of uninterrupted scientific discovery by continuing to support cutting-edge studies with new grants and fostering a new generation of HIV researchers.

Our solid footing allowed us to remain a trusted beacon of scientific and thought leadership around HIV/AIDS while expanding our investments in virology, immunology and AI-enabled research.



TIMELINE

2024

October

amfAR announces a new round of Target grants (3)

TWO x TWO for AIDS and Art, hosted by amfAR Trustee Cindy Rachofsky and Howard Rachofsky at their Dallas home, ends its 25-year run as a benefit for amfAR and Dallas Museum of Art

November

Inaugural amfAR Las Vegas raises more than \$3 million for lifesaving research

December

A World AIDS Day speaker panel, in partnership with MAC Cosmetics, spotlights research and advocacy

1985



Elizabeth Taylor, Dr. Michael Gottlieb, and Dr. Mathilde Krim announce the creation of amfAR in 1985. Dr. Krim and Dr. Gottlieb became its Founding Chairmen, and Elizabeth Taylor, its Founding National Chairman (and later its Founding International Chairman).

2025

January

amfAR Policy Office publishes rapid analysis on the impact of the federal stop work order for PEPFAR programs

February

amfAR survey shows more than 80% of PEPFAR providers will not be able to continue to provide HIV medications unless funding resumes

March

amfAR announces its new Chief Executive Officer, Kyle Clifford

amfAR Palm Beach (\$3.8M)

April

amfAR distributes press release on the Policy Office's analysis detailing how cuts to the CDC's Division of HIV Prevention will lead to a dramatic rise in infections, deaths, and costs

Premier medical journal (*The Lancet*) features amfAR analysis showing that countries funded by PEPFAR spend twice as much as country domestic resources on health than countries not funded by PEPFAR

May

Drs. Michael Peluso and Steve Deeks (UCSF) build on groundbreaking amfAR cure trial with new study



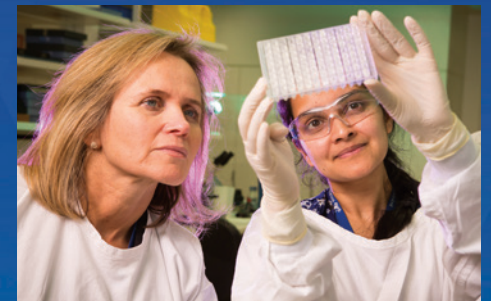
amfAR Gala Cannes (\$17M+)

June

Lenacapavir approval leads amfAR to call for greater prevention access

Supreme Court protects free access to PrEP, preventive healthcare via employer health insurance

amfAR grantee Dr. Sharon Lewin discovers a novel, mRNA tech-assisted way to wake up dormant HIV so that the virus can be targeted



July

Numerous amfAR presentations are featured at IAS Conference on HIV Science: Public Policy (6); TREAT Asia (12); Research (8)

Four Krim Fellowships awarded

August

SCOPE report released by Policy Office shows evidence that community-led HIV health service delivery works

amfAR Venezia (\$3.4M+)

September

amfAR cosponsors and participates in "24 Hours to Save AIDS Research," a livestream in support of sustained scientific discovery

ADVANCING GLOBAL HEALTH

amfAR's commitment to people living with HIV around the world drives our research priorities. To develop an HIV cure that benefits everyone, researchers need to account for the fact that HIV has different subtypes, some of which are predominant in different areas of the world. Whenever possible, amfAR-funded research strives to support projects that address this viral diversity.

INNOVATING GENE EDITING TOOLS TO WAKE UP HIV

The persistence of the HIV reservoir remains one of the main barriers to a cure. HIV has the ability to remain dormant in certain cells, making these infected cells go unrecognized by the immune system. One approach to targeting these cells is to 'wake up' the dormant (or 'latent') virus, making them visible and, thus, easier targets. This can be achieved using latency-reversing agents (LRAs)—chemicals capable of activating HIV at the level of gene transcription. LRAs have shown promise in test tubes but have been disappointing clinically.

In a recent study led by amfAR Target grantee **Dr. Sharon Lewin**, a team of researchers at the Doherty Institute in Melbourne, Australia, introduced specialized lipid nanoparticles (LNP X), or "fat bubbles," capable of inserting mRNA, a piece of genetic material, directly into CD4+ T cells without harming uninfected cells.

In their LNP X, Prof. Sharon Lewin's group encapsulated mRNA encoding a viral protein

called Tat, which acts like a molecular alarm clock that wakes up the dormant virus, making the infected cell visible to the immune system, which can then eliminate it.

The team also used LNP X to deliver a CRISPR-based gene activator, which could potentially be directed to push the virus out of hiding with great specificity.

With a current (2026) amfAR grant, Drs. Lewin and **Thumbi Ndung'u** of Africa Health Research Institute, South Africa, have brought together HIV cure scientists based in Australia, Uganda, South Africa, and the U.S. to test if this approach can work on HIV subtypes that are predominant in sub-Saharan Africa and Asia, where most people with HIV live.

Dr. Alexander Pasternak of the University of Amsterdam in the Netherlands, is also revisiting LRAs. With a new Target grant, Dr. Pasternak is working with T cells from people living with HIV taking antiretroviral therapy (ART) and attempt to identify novel combinations of LRAs that can remove all obstacles to full reservoir activation.



“amfAR is willing to **take more risk than most funders**. I think this is a fantastic addition to the ecosystem since without taking a little bit of risk backing new ideas, we won’t have the breakthroughs we need.”

—Dr. Sharon Lewin, University of Melbourne, Australia



Dr. Elena Herrera-Carrillo

Photo by Martiin Gijsbertsen

LEARNING FROM STEM CELL CURES

Stem cell transplantation using donor cells with a CCR5 mutation, effectively rendering a person immune to HIV infection, has cured eight individuals. Two other individuals who received stem cell transplants using wild-type, or non-mutated, cells have also been cured. While stem cell transplants are too high-risk to work for everyone who needs a cure, this research has provided new insights about eradicating HIV or controlling the virus long-term without ART.

Two amfAR grantees are building on these insights to develop strategies that are scalable, accessible, and potentially affordable for the over 40 million people living with HIV.

One interesting approach in HIV cure research involves administration of a single injection of a gene-editing enzyme such as CRISPR-Cas to inactivate the CCR5 gene in people with HIV,

effecting a cure without the need for a stem cell transplant. **Dr. Elena Herrera-Carrillo** of the University of Amsterdam, received funding from amfAR to use LNPs to deliver gene-editing enzymes capable of inactivating the CCR5 gene, and thus rendering those cells immune to HIV, as well as cutting out HIV from cells already infected. Blood samples from people with HIV have been obtained through a collaboration in Uganda.

In addition, she is training Ugandan scientists in her lab in Amsterdam to reproduce this technique and, if it shows promise, transfer that knowledge and related manufacturing processes to Africa (eastern and southern Africa account for over half of all people living with HIV).

Dr. Jonah Sacha of Oregon Health and Science University in Portland, is also aiming to reproduce the curative effects of stem cell transplantation without resorting to the costly, high-risk procedure.

Dr. Jonah Sacha

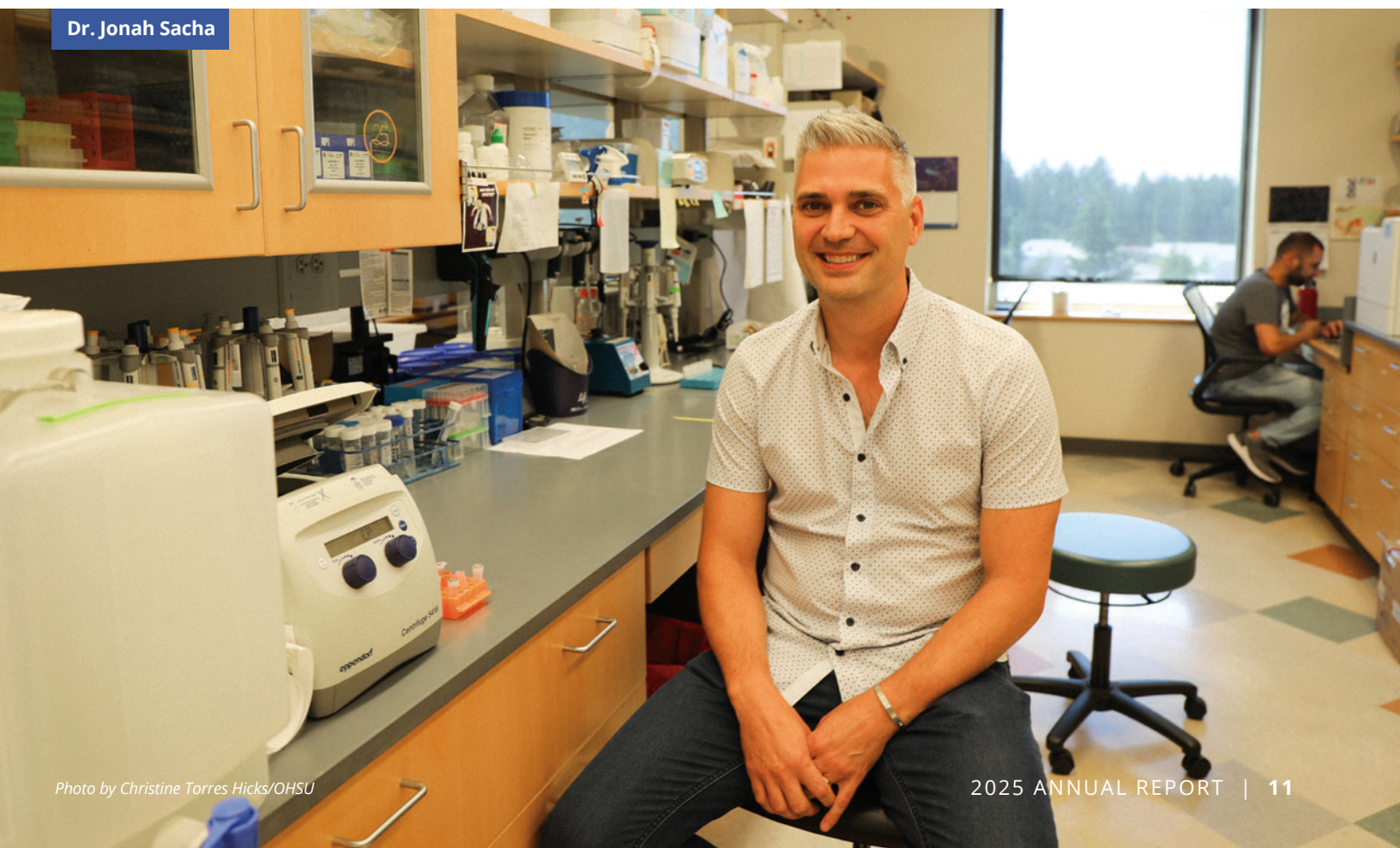


Photo by Christine Torres Hicks/OHSU



In a 2023 study supported by amfAR, Dr. Sacha used an animal model to cure HIV via a stem cell transplant. Crucially, the transplant involved “normal” donor cells as opposed to cells with mutated, inactive CCR5. He proposed that a special type of immunity, a key part of certain cancer cures following stem cell transplants with normal donors, was involved and might be replicated without requiring a transplant.

With a 2025 amfAR grant, Dr. Sacha is building on preliminary data that a “minor” antigen on white blood cells is involved and will administer killer CD8+ T cells trained on this target in animal models to see if this approach will reproduce the effects of the transplant itself, opening the way for similar interventions in humans.

CULTIVATING THE NEXT GENERATION OF HIV RESEARCHERS

For aspiring young HIV researchers, securing the funding necessary to become an independent investigator is increasingly competitive. Through its Mathilde Krim Fellowships in Biomedical Research, amfAR provides critical support to outstanding young scientists who represent the future of HIV research.

In 2025, four HIV researchers were awarded Fellowships in support of their cutting-edge projects.

Instead of targeting the HIV reservoir by reactivating infected cells to eliminate them, a study by **Dr. Francisco Zapatero Belinchon** of the Gladstone Institutes in San Francisco is using a “block and lock” approach, aiming to lock HIV into a silent state indefinitely, preventing it from ever reactivating. He is using a powerful new tool called “BrecOFF” that combines a protein called Brec1



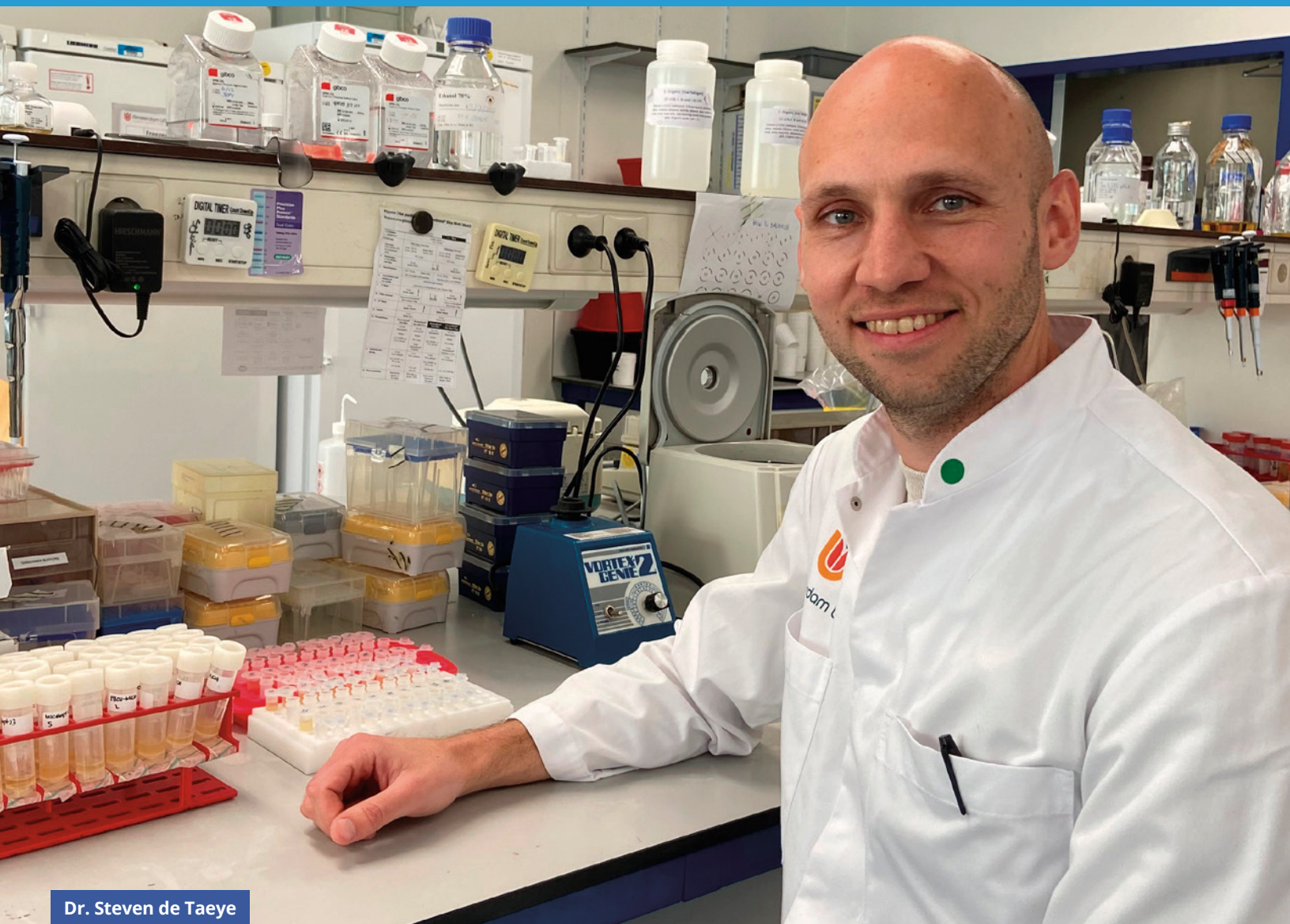
Dr. Francisco Zapatero Belinchon

that finds the part of the genome where HIV hides with “molecular silencers” that shut down HIV activity by modifying how DNA is packaged.

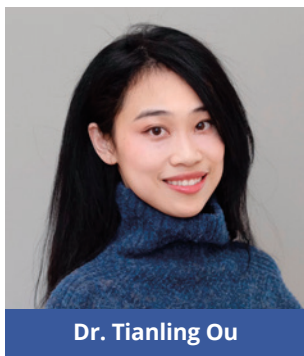
A study by **Dr. Elizabeth Hastie** of the University of California, San Diego, is seeking to integrate gender-affirming care into HIV cure research, addressing an urgent gap in knowledge for a community heavily impacted by HIV: transgender women. Dr. Hastie is examining the impact of hormone therapy, specifically estrogen, on the immune system of transgender women living with HIV. Studies suggest estrogen may influence how certain immune cells respond to the virus, potentially helping control it more effectively. Dr. Hastie hopes to understand whether hormone therapy can enhance antiviral immunity or even reshape HIV’s ability to persist in the body.

Dr. Hannah King of the Peter Doherty Institute in Melbourne, Australia, is aiming to harness the power of checkpoint inhibitors, used successfully

In 2025, four HIV researchers **were awarded Fellowships** in support of their cutting-edge projects.



Dr. Steven de Taeye



Dr. Tianling Ou

in cancer treatment, to reinvigorate exhausted HIV-fighting T cells. Using cutting-edge, single-cell analysis, Dr. King is identifying patterns among samples from previous clinical trials to predict who will respond best to this treatment. The goal is to find immune markers or gene signatures that act like fingerprints for a successful response. These insights could make checkpoint therapy safer and more effective for people with HIV and help refine future cure strategies.

Dr. Tianling Ou of MIT and Harvard's Broad Institute proposed a brand-new and extremely promising strategy to guide the immune system to mount a powerful response to HIV from

the outset. Dr. Ou is using a specialized mouse model to test whether HIV-fighting antibodies produced early in the course of infection can be nudged into becoming much more potent broadly neutralizing antibodies (bNAbs) through a series of carefully timed interventions. If successful, the study could provide a pathway to developing protection against HIV using its own immune machinery.

Dr. Steven de Taeye of the University of Amsterdam in the Netherlands received a Phase II Krim award to continue his work on antibody conjugates, which bind interventions to antibodies as a means of delivering them to specific cells in order to target HIV.

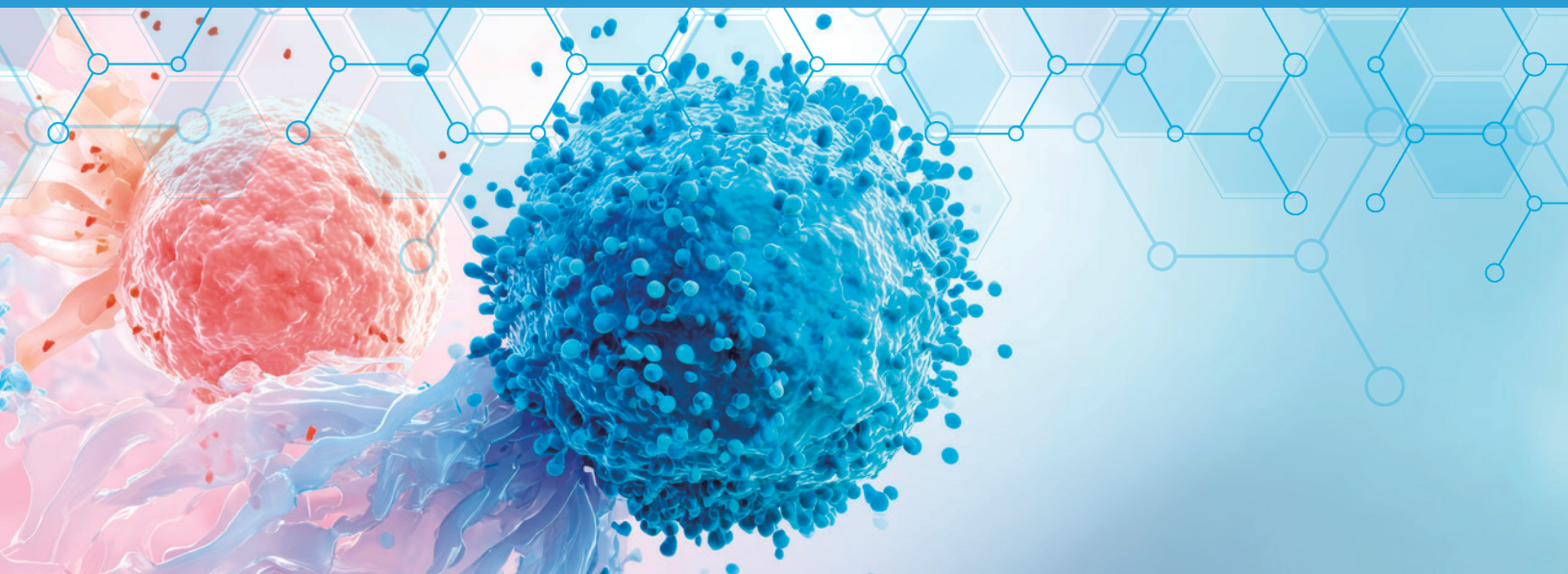


ADDRESSING CANCER THROUGH RESEARCH AND ADVOCACY

amfAR has a long history of supporting cancer research, particularly as it intersects with HIV, as well as health policy strategies to promote funding initiatives and innovative approaches to deliver cancer prevention, treatment, and care.

On October 25, 2024, at the White House, amfAR participated in a panel discussion sponsored by the **Biden Cancer Moonshot**, a national effort “to end cancer as we know it.” The initiative’s mission is to reduce the deadly impact of cancer and improve patient experiences in the diagnosis, treatment, and survival of cancer.

Specifically, amfAR contributed insights from global health programs such as the U.S. President’s Emergency Plan for AIDS Relief (PEPFAR) and the Global Fund to Fight AIDS, Tuberculosis and Malaria that could be applied to the development of a new global cancer fund.



As an Advisory Board Member, amfAR joined a coalition of organizations developing such a fund and worked to define the **Global Cancer Financing Platform** strategy, which launched in September 2025 at the UN General Assembly. Focused on detecting cancers earlier—when treatment is most effective and survival the highest—the Platform seeks to mobilize at least \$1 billion by 2030 through innovative financing approaches. With an aim to redress inequity in cancer outcomes, the Platform will first dedicate resources to women’s cancers, such as cervical and breast cancer.

amfAR also advocated for women’s cancer research in other ways. Published in late 2024, an amfAR policy brief, *Dual Epidemics: Leveraging HIV Infrastructure to Support HPV Prevention, Testing, and Cervical Cancer Elimination Goals*, details how the risks for HIV and human papillomavirus (HPV), the primary cause of cervical cancer, intersect.

While over 90% of HPV infections are naturally resolved and become undetectable within two years, HIV impairs the body’s ability to spontaneously clear HPV. Women living with HIV (WLHIV) are thus susceptible to chronic, persistent high-risk HPV infection. In fact, WLHIV are six times more likely to develop cervical cancer than those without HIV, and HPV infection doubles the risk of acquiring HIV.

The policy brief proposes that HPV prevention services might be strengthened by leveraging infrastructure, and in particular building on HIV service delivery infrastructure often already in place in many high HIV burden countries.

Integration of HIV, HPV, and cervical cancer services is essential. Along with improved health outcomes, integration would reduce the number of return clinic visits, easing the burden of travel, save time and money for service users, and have overall economic benefits for country health systems.



Women living with HIV are **six times more likely to develop cervical cancer** than those without HIV, and HPV infection doubles the risk of acquiring HIV.

IMMUNE CELLS, CANCER, AND HIV: CREATING RESEARCH SYNERGY

amfAR laid the groundwork to introduce a first-of-its-kind RFP (“Therapeutic Immune Reprogramming in Cancer: Targeting Dysfunctional, Suppressive, and Senescent Immune States”) in 2026. Immunotherapies to treat some cancers have been effective, but there is still more to learn about how to revive, reshape, and redirect immunity to target malignancies and other disease-causing factors. The new projects will investigate ways to reprogram immune cells in the context of cancer and potentially inform breakthroughs in curing HIV.



HIV, HPV, AND CERVICAL CANCER: A DEADLY NEXUS

Regular cervical cancer screenings—Pap smears and testing for HPV, the primary cause of cervical cancer—help detect cancerous and precancerous cells early, when they are most treatable. Low uptake of cervical health screenings, combined with the fact that women face a high HIV-related cervical cancer risk, prompted TREAT Asia network investigator **Dr. Agus Somia** of Prof. Dr. Ngoerah Hospital in Bali, Indonesia, to study the issue in more depth.

The study collected data via interviews and clinical exams at HIV outpatient clinics in Bali to determine the prevalence and risk factors of high-risk HPV and cervical dysplasia in women living with HIV. Based on its findings, the study recommends increasing HPV vaccination and cervical cancer screening, particularly for younger women, and screening all women living with HIV in Indonesia, to improve health outcomes.

“The **cervical health needs of women** in the Asia-Pacific region are underserved and under-researched. Network sites like Prof. Dr. Ngoerah Hospital **play a vital role** in addressing the bi-directional and mutually reinforcing risks of HIV and cervical cancer.”

—Annette Sohn, MD, PhD,
amfAR VP and Director of TREAT Asia



GLOBAL REACH, LOCAL IMPACT ▶

The HIV response is not monolithic. Different communities of people impacted by HIV around the world have diverse needs when it comes to treatment, prevention, and care. Research, too, benefits from focusing on regional and cultural settings. Accordingly, amfAR supports local efforts to take ownership of the fight against AIDS and scientific studies that are tailored to context.





Dr. Jennifer Sherwood

SUPPORTING COMMUNITY-LED HEALTH

amfAR cosponsored an international study—**SCOPE** (*Support for Community Organizations & Priorities for Empowerment and Impact*)—that showed Global Fund-supported HIV service delivery programs profoundly benefit from local expertise and leadership. The study surveyed 317 community stakeholders across 33 countries and conducted in-depth consultations for study design and community-based assessments.

Co-authored by **Jennifer Sherwood**, PhD, Director of Research, Public Policy, amfAR, the study found that many interventions—particularly for key and vulnerable populations,

such as gay men and other men who have sex with men, transgender people, sex workers, and people who inject drugs, among others—cannot be meaningfully implemented without community leadership. However, community-led organizations face systemic hurdles, including legal and bureaucratic barriers, lack of direct funding pathways, delayed payments, and exclusion from decision-making spaces like national committees that submit Global Fund grant applications and oversee grants on behalf of their countries. The report provides recommendations for funding pathways and supporting community-led implementation of services.



Dr. Akarin Hiransuthikul

UNDERSTANDING ALZHEIMER'S AND HIV IN ASIA

Alzheimer's disease—a disorder involving progressive degeneration of the brain affecting cognition (memory, thinking, and behavior)—is the most common form of dementia among the general population, accounting for 60% to 80% of cases. The risk of Alzheimer's increases exponentially with age, and that risk increases in people living with HIV, for whom 30% to 50% have some form of cognitive impairment. Accurate diagnosis of Alzheimer's is crucial so that physicians can work with patients to manage symptoms, explore treatment options, and improve quality of life.

Thanks to an amfAR-supported study, researchers have shown that a new method

of diagnosing Alzheimer's—a blood-based biomarker—could be useful in predicting cognitive decline in people living with HIV. Participants were enrolled from cohorts in Bangkok, Thailand, and Kuala Lumpur, Malaysia.

Led by **Dr. Akarin Hiransuthikul**, of Chulalongkorn University in Bangkok, the study is supported through a grant for IeDEA Asia-Pacific, a National Institutes of Health-funded research collaboration co-led by amfAR's TREAT Asia program and the Kirby Institute of the University of New South Wales in Sydney, Australia.

30% to 50% of people living with HIV have some form of cognitive impairment.

PROMOTING EVIDENCE-BASED PUBLIC HEALTH POLICIES ▶

The efficacy of public health policies—ones that lead to the best possible health outcomes—depends on accurate scientific data. It also depends on communicating this data to policymakers in the U.S. and abroad.



MAKING A DIFFERENCE ON CAPITOL HILL

Committed to data-driven science, amfAR staff published an unprecedented number of analyses to describe **the actual and projected impact of funding priorities and health policies redrawn by the federal government**. These analyses proved helpful on Capitol Hill, most notably, saving CDC, NIH, and PEPFAR funding from cuts and even expanding NIH funding.

- Ignoring Science Will Worsen the HIV Epidemic in the U.S.
- Supporting Community-Focused Programming: New Data Highlight the Global Fund's Key Role
- Hidden Costs of Capping NIH Indirect Costs
- Most Lifesaving Services Remain Paused: A Rapid Assessment of the PEPFAR Stop Work Order
- The Best Investment You Didn't Know You Made: How NIH Funding Fuels Innovation and Economic Growth
- President's Trump HIV Plan Is Too Valuable to Lose
- Cuts to CDC's Division of HIV Prevention Will Lead to Dramatic Rise in Infections, Deaths, and Costs
- Domestic Funding Contributions to Health
- When Grants End, So Do Scientific Breakthroughs

24 HOURS TO SAVE AIDS RESEARCH

On September 16, 2025, over 70 scientists, advocates, and community organizers—including **Greg Millett**, amfAR VP and Director of Public Policy, and **Dr. Annette Sohn**, amfAR VP and Director of TREAT Asia—participated in a 24-hour livestream to highlight advancements in HIV/AIDS research and reasons for addressing ongoing threats to U.S. funding.

Over the past several months, the U.S. administration has slashed budgets and halted domestic and international projects related to HIV research, treatment, and prevention programs. As a result, four decades of progress toward ending AIDS is now at risk.

The **"24 Hours to Save AIDS Research"** campaign laid out reasons for why HIV research is important not only to the well-being of people living with and impacted by HIV but also to nurturing the next generation of HIV researchers, developing a cure for HIV, and addressing other pandemics. amfAR is one of 40 organizations that endorsed the campaign.

Over 70 scientists, advocates, and community organizers participated in the 24-hour livestream.

DATA-DRIVEN SCIENCE

Through a suite of **free interactive databases**, amfAR is an essential and trusted source of comprehensive, up-to-date information on global HIV programming/funding, key populations, the epidemic in the U.S., the opioid epidemic, and COVID-19. These critical resources, created and maintained by amfAR's Public Policy Office, yield valuable insights for policymakers, public health officials, advocates, researchers, and other stakeholders, and inform decision-making on public health strategies and policies. Data from the dashboards were used by the amfAR policy team and the external scientific community for publications in medical, policy, and public health journals.



GRANTS, FELLOWSHIPS, AWARDS ▶

2025 RESEARCH GRANTS AND FELLOWSHIPS

MATHILDE KRIM FELLOWSHIP IN BIOMEDICAL RESEARCH

Development and delivery of
next-generation epigenome editors
for long-term HIV silencing

Francisco Zapatero Belinchon, PhD
Gladstone Institutes
San Francisco, CA

The impact of gender-affirming
hormone therapy on immune
mechanisms in transgender
women with HIV

Elizabeth Hastie, MD
University of California, San Diego
San Diego, CA

Immune checkpoint blockade
for durable control of HIV—
correlates of efficacy

Hannah King, PhD
Peter Doherty Institute
Melbourne, Australia

A natural evolution pathway
to HIV broadly neutralizing
antibodies

Tianling Ou, PhD
Broad Institute of MIT
and Harvard
Cambridge, MA

Antibody conjugates
for HIV-1 cure

Steven de Taeye, PhD
University of Amsterdam
Amsterdam, The Netherlands



“This is the first research funding that I’ve received... **Being funded, it’s just so encouraging** and to me it feels like all this hard work is going to pay off. And it’s going to be able to **fuel my future research** as well.”

—Dr. Elizabeth Hastie, 2025 Krim Fellow

All projects were awarded funding during the period October 1, 2024, through September 30, 2025.



“amfAR has been able to **step in at critical moments** for our survival and our sustainability, with **funds that allowed us to get where we needed to go**. That makes all the difference in the world.”

—Jeremiah Johnson, Executive Director of PrEP4All,
an HIV prevention organization and amfAR grantee

TARGET GRANTS

In vivo gene therapy: An HIV cure in a syringe

Elena Herrera-Carrillo, PhD
Academic Medical Center of
the University of Amsterdam
Amsterdam, The Netherlands

A novel approach to achieve full HIV-1 latency reversal and reservoir reduction

Alexander Pasternak, PhD
Academic Medical Center of
the University of Amsterdam
Amsterdam, The Netherlands

Targeting minor antigens for HIV cure

Jonah Sacha, PhD
Oregon Health and Science University
Portland, OR

2025 TREAT ASIA GRANTS AND AWARDS

CAMBODIA

National Center for HIV/AIDS, Dermatology and STDs (NCHADS)

Vohith Khol, MD, MSc
The IeDEA Tuberculosis Sentinel
Research Network (TB-SRN) Study¹

INDONESIA

Cipto Mangunkusumo General Hospital

Evy Yuniastuti, Sp.PD-KAI
Behavioral Economic Approaches
for Tuberculosis Preventive Therapy
in Asia Pacific IeDEA (BEAT TB ASIA)¹

PHILIPPINES

Research Institute for Tropical Medicine

Aileen Gianan Gascon, MD, FPCP, FPSMID
Behavioral Economic Approaches
for Tuberculosis Preventive Therapy
in Asia Pacific IeDEA (BEAT TB ASIA)¹

THAILAND

Chiang Mai University Research Institute for Health Sciences

Tavitiya Sudjaritruk, MD, ScM, PhD
Adolescent Suicidal Behavior
Among Thai Adolescents Living
with HIV Study (S-BETAH)¹

Chiangrai Prachanukroh Hospital

Suwimon Khusuwan, MD
The IeDEA Tuberculosis Sentinel
Research Network (TB-SRN) Study¹

HIV-NAT / Thai Red Cross AIDS Research Centre

Anchalee Avihingsanon, MD, PhD
Plasma-Based Biomarkers for Detecting
Alzheimer's Disease in Virologically
Suppressed Older People with HIV
(Expansion)¹

The IeDEA Tuberculosis Sentinel
Research Network (TB-SRN) Study¹

USA

Columbia University

Milton L. Wainberg, MD
Capacity Development for
HIV and Mental Health
Research in Asia (CHIMERA)²

2025 PUBLIC POLICY GRANT

PrEP4All efforts to
#SaveHIVFunding
and expand PrEP access

PrEP4All, Inc.,
New York, NY

2025 COMMUNITY OUTREACH AWARD

Operating Support
for HIV Programs

Compass, Inc.
Lake Worth, FL

¹ Supported with funds provided by amfAR's broad base of donor support.

² Supported by U.S. National Institutes of Health Federal award number D43TW011302, funded by the Fogarty International Center and the National Institute of Mental Health.

LEADERSHIP



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Tyson Family Foundation
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Phill Wilson
Founder and CEO (retired)
Black AIDS Institute
Los Angeles, CA

amfAR RESEARCH COUNCIL

Convened in 2026, the amfAR Research Council is a group of global experts who act as trusted advisors and an external brain trust, helping to shape research priorities, guide grant selection, and ensure scientific rigor across all of amfAR's work.

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School of Medicine
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The Rockefeller University
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Nobel Prize in Physiology or Medicine

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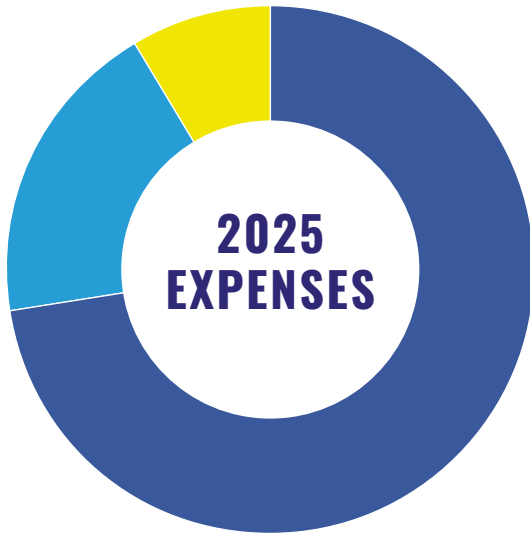
Peter Scott, Esq.

Wallace Sheft, CPA

Tom Stoddard

Joel D. Weisman, DO

FINANCIALS



PROGRAM
\$24,338,969

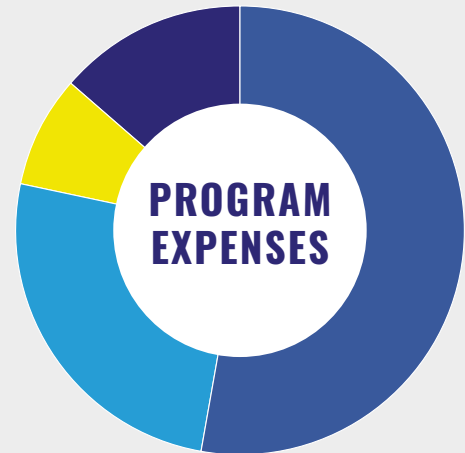


FUNDRAISING
\$6,326,950



MANAGEMENT AND GENERAL
\$2,792,850

\$33,458,759
TOTAL EXPENSES



PROGRAM BREAKDOWN



\$12,869,219
RESEARCH



\$6,217,255
TREAT ASIA



\$1,989,118
PUBLIC
POLICY



\$3,263,377
PUBLIC
INFORMATION

\$24,338,969
TOTAL PROGRAM EXPENSES

STATEMENT OF ACTIVITIES

For the year ended
September 30, 2025

Public Support and Revenue

Public support	\$ 4,335,822
Special events	14,604,676
Planned giving	4,034,437
Government funding	10,086,808
Investment income and other revenue	3,654,834
Total public support and revenue	\$ 36,716,577

Expenses

Research	\$ 12,869,219
TREAT Asia	6,217,255
Public Policy	1,989,118
Public Information	3,263,377
Total program services	\$ 24,338,969

Fundraising	6,326,950
Management and general	2,792,850
Total supporting services	\$ 9,119,800

Total expenses	\$ 33,458,759
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Change in net assets	\$ 3,257,808
Net assets, beginning of year	33,813,606
Net assets, end of year	\$ 37,071,414

STATEMENT OF FINANCIAL POSITION

Assets

Cash and investments	\$ 42,980,518
Pledges and receivables, net	7,277,549
Prepaid expenses and other assets	2,870,308
Furniture, equipment, and leasehold improvements, net	1,715,900
Right of use asset, net— operating leases	3,146,565
Total assets	\$ 57,990,840

Liabilities

Accounts payable and accrued expenses	\$ 7,545,620
Line of credit	0
Grants and fellowships payable, net	861,093
Deferred support and refundable advances	8,057,123
Other long-term liabilities	603,355
Lease liabilities—operating leases	3,852,235
Total liabilities	\$ 20,919,426

Net Assets

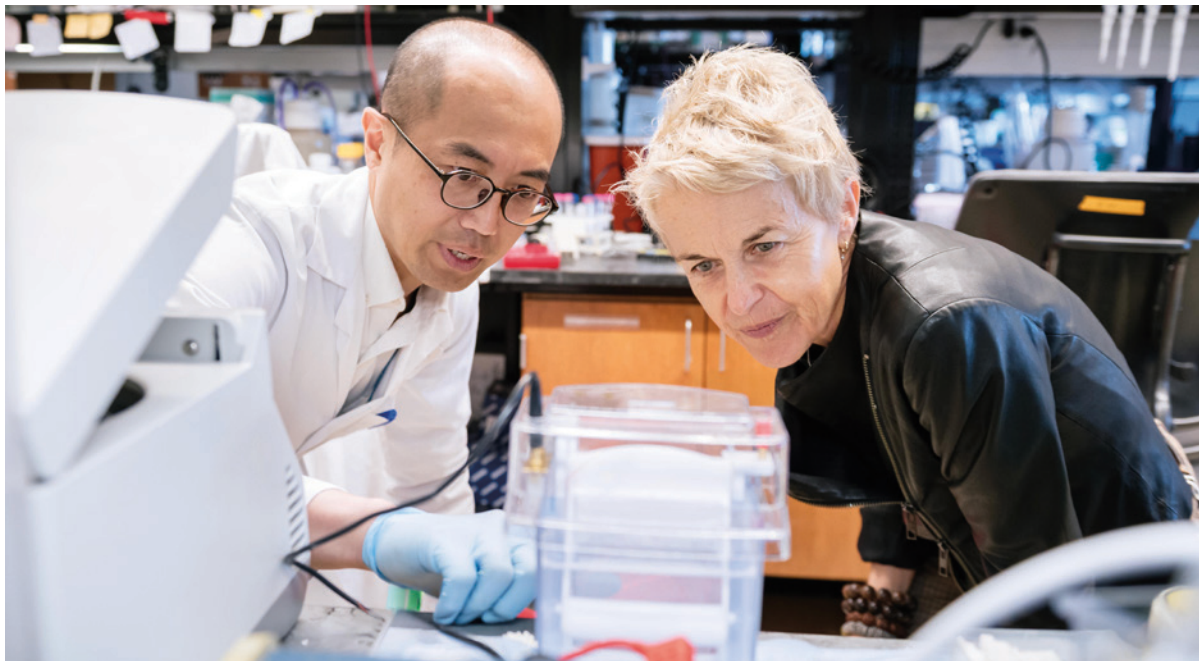
Net assets beginning of year	\$ 33,813,606
Change in net assets	3,257,808
Net assets end of year	\$ 37,071,414

Total liabilities and net assets	\$ 57,990,840
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LOOKING AHEAD ▶

More than ever, the global response to HIV needs continued research support and accurate and unbiased data for stakeholders to make decisions about research funding, tracking the epidemic, and prevention, treatment, and care. But staying in a holding pattern is not enough to keep pace with the virus and other health challenges and amfAR has continually found new ways to target HIV and improve public policy.





Senior Investigator Melanie Ott discusses equipment with Staff Research Scientist II Yusuke Matsui at Gladstone Institutes in San Francisco. As a recent amfAR grantee, Dr. Ott is working on a multi-institutional, AI-enabled research project to map the HIV reservoir.

EMBRACING AI-ENABLED SCIENCE

With an initial grant in 2026 to create a first-of-its-kind map of the HIV reservoir with the help of AI, amfAR is not only helping to understand how different immune system cells are affected by HIV but also identifying innovative therapeutics targeting the virus for possible treatments and cure interventions that are personalized for each individual and thus widely scalable and accessible.

INCREASING ACCESS TO PREVENTION AND TREATMENT

In hard-hit regions like the Asia-Pacific, where access to state-of-the-art medicines for HIV prevention and treatment is limited, amfAR is conducting community advocacy and policy work around novel long-acting injectables that could potentially boost health outcomes for hundreds of thousands.

HARNESSING THE POWER OF GENE EDITING

With several new grants, amfAR is supporting innovative projects that seek to enhance the ability of gene-edited immune cells, such as modified natural killer cells and CAR T cells, to control and eliminate the virus without the need for antiretroviral therapy.

CREATING A WAY FORWARD FOR HIV RESEARCH, POLICY, AND SERVICES

In response to an altered funding and healthcare delivery landscape, amfAR is working with and alongside UNAIDS to establish priorities for leadership on all levels in the HIV response, including community-based health advocacy, prioritizing key populations, advancing gender equity, increasing HIV vaccine and cure research, among others.

REPROGRAMMING THE IMMUNE SYSTEM TO FIGHT CANCER

HIV research into the immune system has helped develop therapeutic insights into cancer. Cancer research into the immune system has also provided a critical understanding of how immune cells might be woken up to fight HIV and how we might target the HIV reservoir, the main barrier to a cure. amfAR is embracing the full potential of synergies like these by funding research into cancer immunotherapies that not only potentially benefit people living with cancer but also generate insights into eliminating HIV from the body or controlling the virus without the use of antiretrovirals.



amfAR x GLOBAL HEALTH ▶

amfAR knows what works in the global HIV response.

We know investing in science and data-driven health policy makes a positive change in the lives of millions around the world. Lifesaving treatments that amfAR helped develop, including medications that halt mother-to-child transmission of the virus, saved lives and changed the course of the epidemic. Effective, evidence-based practices in HIV prevention efforts, clinical studies, resource allocation, and healthcare delivery—many of them drafted with the help of amfAR over the years—have strengthened every step along the continuum of care.

We won't retreat from our commitment to global health. We're committed to supporting innovative research to cure HIV. We're committed to finding synergy between research into virology, immunology, and AI-enabled science and HIV research. We're committed to advocating for compassionate public policies based on evidence that illuminates an accurate perspective about HIV prevention, treatment, and research needs.

We're committed
to your health.

ENDING HIV
is just the beginning.

**"We have a
responsibility
to show up for
each other."**

—Dominic Colón,
amfAR supporter



YOUR SUPPORT SAVES LIVES

For over four decades, amfAR supporters have helped drive the discoveries that have transformed HIV from an almost-always fatal diagnosis into a manageable condition for millions of people.

These discoveries have also accelerated advances in therapies for cancer, aging-related conditions, and hepatitis, among others. In turn, some of these fields of research, particularly those involving the study of the immune system and viral diseases, have much to teach researchers seeking to cure HIV.

Our work is far from finished. Every day, people living with HIV and other conditions continue to face barriers to treatment and care—and every day, amfAR-funded researchers are leveraging a wealth of insights and the latest technology toward developing accessible therapies for a range of diseases and, ultimately, a scalable, affordable cure for HIV.

LEARN MORE AT
www.amfar.org

▶ MAKE A GIFT

Your generosity fuels lifesaving research and brings hope to people affected by HIV and other health challenges. Every donation helps power innovation, support promising scientists, and move us closer to a future free of AIDS and other public health threats.

▶ JOIN US AT AN EVENT

When you attend an amfAR event, you become part of a community united by compassion and a shared commitment to ending HIV and other health crises. Our galas and special events offer unforgettable experiences while raising critical funds that promote innovative research and improve lives.

▶ BECOME A MONTHLY DONOR

Progress depends on sustained support. As a monthly donor, you provide reliable funding that allows researchers to pursue bold ideas, respond to emerging opportunities, and keep projects with breakthrough potential moving forward all year long.

▶ CREATE YOUR LEGACY

A legacy gift is a powerful way to ensure that future generations benefit from the discoveries still to come. By including amfAR in your estate plans, you help secure the resources needed to end HIV and other epidemics once and for all.

amfAR

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amfAR meets the BBB
Wise Giving Alliance's
Standards for Charity
Accountability.

