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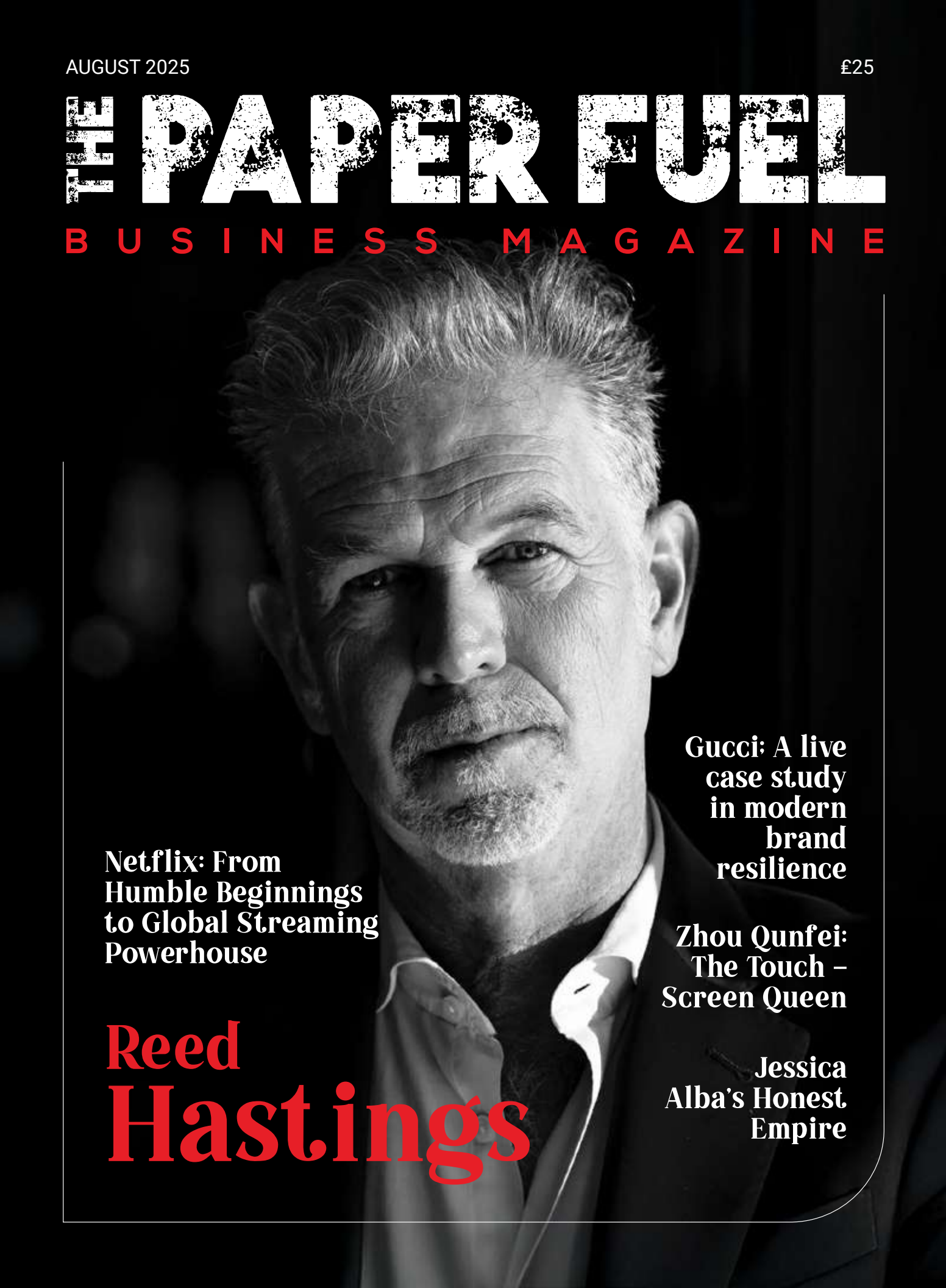

Netflix: From Humble Beginnings to Global Streaming Powerhouse

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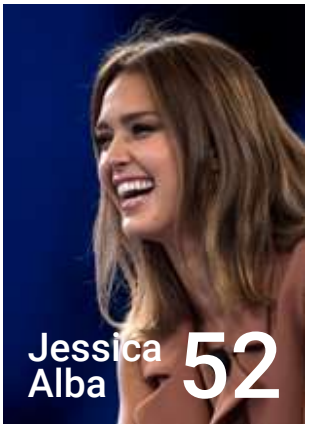

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EDITORIAL NOTE

Scaling with Purpose: How Founders Are Rethinking Growth

For much of the past decade, the startup world celebrated one mantra above all: grow fast or be left behind. Speed was the currency, and valuation was the scorecard. But as we step into the latter half of 2025, a quiet but powerful shift is reshaping the entrepreneurial landscape - one where purpose is emerging as the new metric of success.

Today's founders are no longer chasing growth at any cost. Instead, they're asking harder questions: What kind of company are we building? Why does it matter? The answers are redefining how businesses scale - not just in size, but in impact, trust, and long-term sustainability.

Economic headwinds, market corrections, and social expectations have forced a reckoning. Profit still matters - it always will - but so does responsibility. Founders are learning that lasting growth comes from alignment: between profit and purpose, innovation and integrity, technology and humanity. Whether it's a fintech startup building for financial inclusion, a manufacturer pursuing circular design, or a digital brand embracing transparent AI - the new generation of leaders is proving that purposeful growth isn't just ethical; it's strategic.

This edition celebrates that evolution. We feature voices of entrepreneurs who are scaling not only their revenues but also their values. We explore how investors are rewarding patience over speed, and how customers are gravitating toward brands that stand for something real.

As business reinvents itself in the 2020s, one truth stands out: the companies that endure will be those that grow with intention - not just ambition.

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AUGUST 2025 EDITION

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NETFLIX: BEYOND THE STREAM

REED HASTINGS

The year was 1997. Reed Hastings, fresh from selling Pure Software for $750 million, was carpooling from Santa Cruz to Sunnyvale with Marc Randolph, his marketing director. Both men were at a crossroads, wealthy enough to retire young, restless enough to want more.

During those long commutes, conversation inevitably turned to business. Randolph, who had co-founded computer mail-order company MicroWarehouse, was obsessed with a question: What could be the Amazon.com of something? They threw around ideas. Dog food? Too heavy. VHS tapes? Too fragile, too expensive to ship.

Then they heard about DVDs, a new format just hitting American markets in early 1997. They walked into Logos Books & Records in Santa Cruz on a sweltering summer day, bought a Patsy Cline CD, slipped it into an envelope, and mailed it to Hastings' house a few blocks away. The next morning, it arrived intact.

"When the disc arrived unbroken, we knew we had found our ticket to e-commerce glory," Randolph would later recall.

On August 29, 1997, Netflix was born.

What happened next is a story of ridiculous gambles, spectacular near-failures, and a relentless ability to bet the company on what's next. Today, Netflix stands as one of the world's 20 most valuable companies, with a market capitalisation of $528.53 billion and quarterly revenues exceeding $11 billion. But the path from that CD test to global domination was anything but smooth.

The Early Days: DVDs, Rejection, and Survival

The early days weren't easy. Netflix started with a per-rental model, charging customers for each DVD they rented. It wasn't working. In September 1999, Hastings implemented a subscription-based business model that would prove transformative. Barry McCarthy, Netflix's CFO from inception till 2010, said: "It was Reed's insight that the subscription model would resonate with consumers. We began to grow exponentially overnight. In 1998, the business did $1 million in revenue. In 1999, we did $5 million, then $35 million".

But survival wasn't guaranteed. Founded during the dot-com bubble, Netflix struggled like many internet companies. In September 2000, Hastings and Randolph offered to sell the company to Blockbuster for $50 million. John Antioco, CEO of Blockbuster, the rental giant, dismissed it as a joke

Antioco laughed them out of the room. "The dot-com hysteria is completely overblown," he told them. It would prove to be one of the most expensive mistakes in business history.

And it was the best rejection Netflix ever received. Had Blockbuster bought them, there would be no Netflix today, and Blockbuster might still exist.

The Founder Dynamic: Vision Meets Execution

Marc Randolph is the first to admit that he and Reed Hastings were different animals. Randolph was the marketer, the optimist, the guy who loved the scrappy startup phase. Hastings was the engineer, the data-obsessed strategist, the one thinking three moves ahead.

Their equity split reflected this reality. And in 1999, when growth stalled after a Sony partnership fell through, Hastings demoted Randolph to president and assumed the CEO role himself. It was a brutal but necessary decision. This wasn't

just about money; it was about control. Randolph stayed on until 2002, shepherding the company through its IPO before departing to mentor other startups.

"Reed and I were in sync about what needed to happen," Randolph said years later. "Netflix needed someone who could scale it to 93 million subscribers worldwide. That person was Reed, not me."

The Streaming Revolution

Netflix launched streaming on January 16, 2007, introducing its "Watch Now" feature a major shift from its DVD-by-mail model. It was a calculated gamble. The infrastructure wasn't fully ready. Internet speeds were still catching up. But Hastings saw the future clearly.

Today, that vision has materialised spectacularly. As of early 2025, Netflix has over 301 million paid subscribers globally, operates in over 190 countries, and generated approximately $39 billion in revenue in 2024, up roughly 15-16% from 2023. In Q1 2025, revenue reached $10.54 billion, up 12.5%, with operating margin expanding to 31.7%.

The business model has evolved beyond pure subscription. Netflix introduced an ad-supported tier, and by mid-2025, roughly 94 million users were on this plan. Ad revenue is expected to double in 2025, with the company aiming to grow it to $9 billion by 2030.

By 2010, streaming had become Netflix's core business model. By 2016, it was available in over 190 countries. And in 2022, Netflix fi nally shut down its DVD division, ending an era, but cementing its future.

The House of Cards Gamble: Becoming a Studio

By 2011, Netflix faced a new existential threat: content owners were pulling their shows to launch their own streaming services. Disney, Warner Bros., and NBC all saw Netflix as a competitor, not a partner. If Netflix lost access to licensed content, it would have nothing to stream.

The solution? Become a content creator.

In 2011, Netflix took a massive, unprecedented gamble. It didn't order a pilot for House of Cards, the political drama based on a British series. It is committed to two full seasons-26 episodes upfront, for an estimated $100 million. No TV network had ever done that. The decision was driven by data: Netflix knew its subscribers loved Kevin Spacey, loved director David Fincher, and loved the original British House of Cards.

When House of Cards premiered on February 1, 2013, Netflix released all 13 episodes at once. Binge-watching was born. The show was a massive critical and commercial hit. It proved Netflix could not just distribute content; it could also create it.

A few months later, Orange Is the New Black launched. Then Stranger Things. The Crown. Narcos. Squid Game. Wednesday. By 2022, Netflix Originals accounted for half of its U.S. library.

In 2024, Netflix spent $16.2 billion on content. In 2025, that number is expected to hit $18 billion. That's more than most Hollywood studios spend annually, and Netflix is doing it globally, in multiple languages, for 190 countries.

Ted Sarandos, Netflix's co-CEO and Chief Content Officer, has been the architect of this strategy. Hired in 2000, Sarandos championed data-driven content decisions, global storytelling, and giving creators unprecedented freedom. His mantra: "Don't just compete with HBO. Become HBO before HBO becomes Netflix."

Netflix Today: The Streaming Juggernaut

As of August 2025, Netflix has 301.6 million paid subscribers globally, up from 260 million just a year earlier. In Q2 2025 alone, it generated $11.08 billion in revenue, a 16% year-over-year increase. Operating income hit $3.77 billion, and net income reached a record $3.125 billion.

The company's content strategy is now truly global. Squid Game , a South Korean survival drama, became Netflix's most-watched show ever. Money Heist from Spain, Dark from Germany, Sacred Games from India, and Lupin from France. Netflix is producing hits in dozens of languages and exporting them worldwide.

Netflix has also entered new arenas: live sports, gaming, and even live events. It's negotiating for more sports rights, exploring interactive content, and investing heavily in AI and personalisation.

The company's recommendation algorithm drives 80% of viewing. On average, users spend 63 minutes per day on Netfl ix, and the company processes billions of data points to keep them hooked.

The Funding Journey: Lessons for Founders

For entrepreneurs, Netflix's funding story off ers valuable lessons. In 1999, Netflix received its first major venture capital funding of $30 million from Institutional Venture Partners and Technology Crossover Ventures. TCV led the Series C in early 1999 with $6 million, then invested $40 million in April 2000, ten days before the dot-com bubble burst.

By the time of its IPO, TCV owned roughly 34% of the company, a stake worth approximately $102 million. The lesson? Patient capital matters. TCV stayed invested through the public markets, believing in the long-term vision even when quarterly metrics looked uncertain.

Since its founding, Netflix has raised roughly $5 billion across multiple funding rounds, transitioning from equity fundraising in its startup phase to large-scale debt fi nancing post-IPO. The company has made two investments in other companies and acquired 13 companies, focusing on technology and content capabilities rather than sprawling diversifi cation.

Today, Netflix's market capitalisation stands at $528.53 billion, making it one of the world's 20 most valuable companies ahead of many traditional media giants.

Acquisitions: Small Bets, Big Impact

Unlike competitors such as Disney (which bought Marvel and Lucasfilm) or Amazon (which acquired MGM Studios for $8.45 billion), Netflix has taken a different approach to acquisitions. It prefers to build rather than buy.

To date, Netflix has made 13 acquisitions, with a combined value of less than $1 billion, pocket change compared to industry peers. Its largest acquisition was the Roald Dahl Story Company in 2021 for over $700 million, giving Netflix access to beloved characters like Matilda, Charlie, and the BFG.

Netflix has also invested strategically in production infrastructure. In 2020, it acquired Grauman's Egyptian Theatre in Los Angeles. It has spent $700 million expanding production facilities in South Korea. It's built studios in Europe, Latin America, and Africa.

The strategy is clear: own the tools of production, control the IP, minimise reliance on external studios.

The Culture That Built an Empire

What truly sets Netflix apart isn't just its technology or content, it's its radical approach to workplace culture. In August 2009, Reed Hastings published a 125-page PowerPoint presentation titled "Netflix Culture: Freedom & Responsibility". The document has been viewed over 5 million times and fundamentally influenced how tech companies think about talent.

The principles are unconventional: Netflix has no vacation policy and no expense policy beyond "act in Netflix's best interests". The company practises the "Keeper Test"; managers must constantly ask themselves if they would fight to keep an employee. If the answer is no, it's time to let that person go. Adequate performance gets a generous severance package, not a second chance.

This isn't ruthlessness, it's clarity. The culture memo emphasises hiring "stunning colleagues" and giving them context rather than control. Netflix expects managers to practice "context not control", giving teams the clarity needed to make good decisions instead of trying to control everything.

Hastings himself has said, "We're a pro sports team, not a kid's recreational team."

Lessons for Startup Founders: The Netflix Playbook

What can founders learn from Netfl ix's journey? Here are five takeaways:

1. Pivot Early and Often, But Stay True to Your Vision: Netflix has reinvented itself multiple times: from DVD sales to DVD rentals, from per-rental fees to subscriptions, from mail-order to streaming, from licensing to original content. But the vision never changed: reduce friction in accessing entertainment. Know your North Star, but be ruthless about tactics.

2. Data Is Your Superpower: Netflix didn't greenlight House of Cards on gut instinct. It analysed 30 million plays, 4 million ratings, and 3 million searches to know exactly what its audience wanted. Use data to derisk big bets.

3. Bet the Company When You're Right: In 2007, Netfl ix's DVD business was booming. Launching streaming was expensive, uncertain, and could cannibalise the core business. Hastings did it anyway. In 2013, Netflix was a distribution platform. Becoming a studio was risky and capital-intensive. Sarandos pushed forward. Bold moves separate market leaders from followers.

4. Culture Eats Strategy for Breakfast: Netflix's culture of freedom and responsibility isn't just feel-good HR speak. It's the operating system that allows the company to move fast, innovate constantly, and attract top talent. Culture is as important as product.

5. Own Your Distribution and Your Content: Early Netflix relied on studios for content and the postal service for distribution. Over time, it built both. If you want to control your destiny, own the value chain.

Lessons for Investors: What Netflix Gets Right

What makes Netflix a compelling investment case even at a $528 billion valuation? Three things:

1.Recurring Revenue Model: Subscriptions create predictable, recurring cash flow. Unlike transactional businesses, Netflix knows exactly how much revenue it will generate each month. This allows for long-term planning and investment.

2.Global Scalability : Netflix operates in 190 countries. A hit show in South Korea (Squid Game) becomes a global phenomenon. Content created in Spain (Money Heist) drives subscriptions in Brazil. The platform eff ect is powerful.

3. Defensibility Through Data and Content : Netflix's recommendation engine and massive content library create switching costs. Once you're hooked, it's hard to leave. And with 18,000+ titles and $18 billion in annual content spend, competitors struggle to match breadth and quality.

Investors should note: Netflix's stock has had wild swings. It fell 75% in 2011. It dropped 50% in 2022. But over 20 years, it's delivered 30,000%+ returns. The lesson? Great companies go through turbulence. Long-term believers are rewarded.

What's Next for Netflix?

Netflix's executives have set an audacious goal: double revenue to approximately $80 billion and triple operating income to $30 billion by 2030, targeting a $1 trillion market valuation. The company aims to reach roughly 410 million subscribers by 2030.

Netflix projected an $18 billion content investment for 2025, following $17 billion in 2024. The company is expanding into live sports, gaming, and interactive content. It has licensed World Wrestling Entertainment and invested in anime, which has seen 300% streaming growth over five years.

The company that started with a mailed CD has transformed into a global entertainment empire. It's a case study in vision, execution, resilience, and relentless innovation.

The Final Reel

Twenty-eight years ago, two guys tested whether a CD could survive being mailed. Today, that test has become a $528 billion company that touches the lives of over 300 million people every single day.

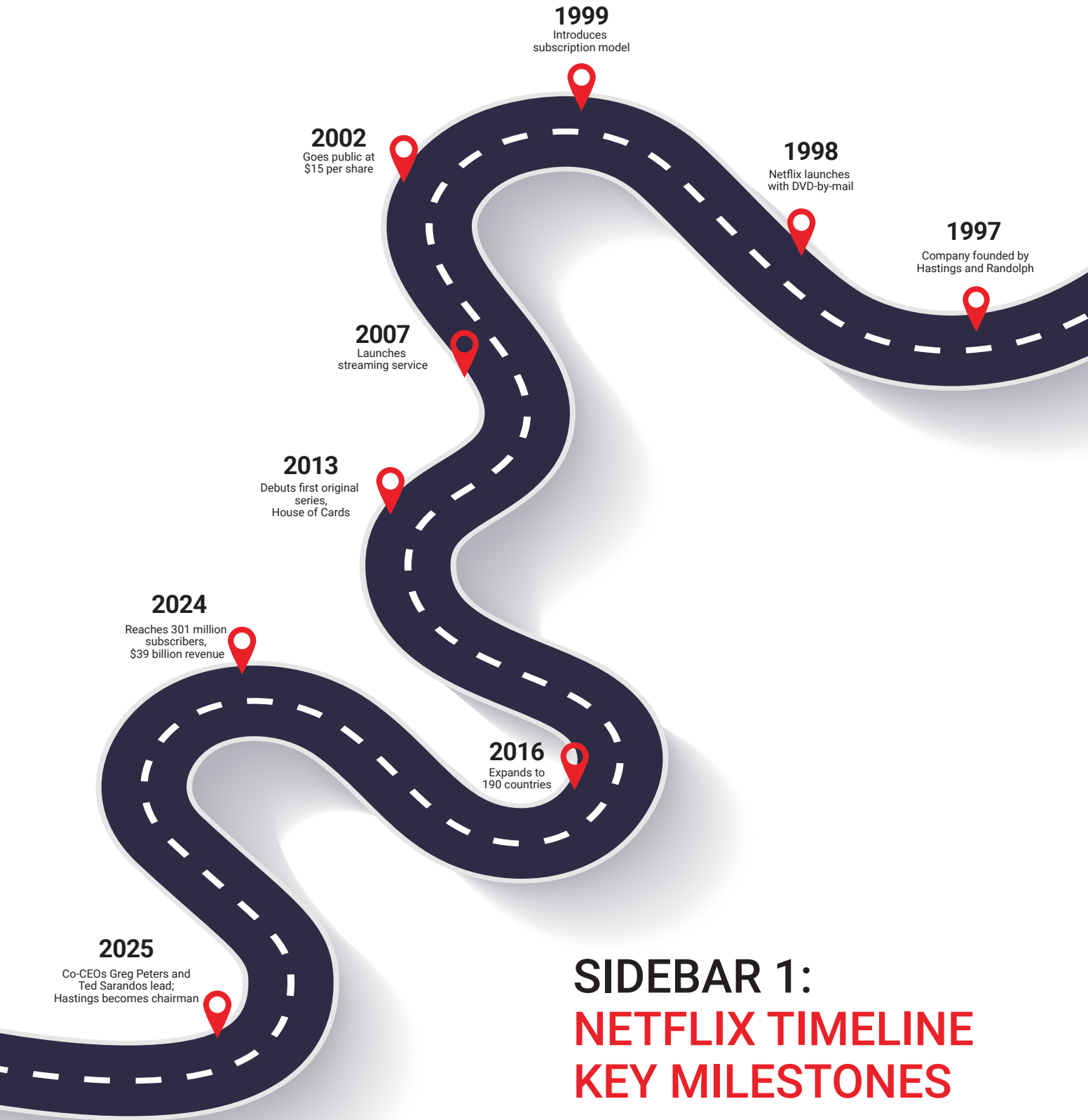
Netflix didn't just disrupt Blockbuster. It redefi ned television, challenged Hollywood, and changed how the world consumes stories. It proved that data beats intuition, that bold bets pay off, and that culture matters as much as strategy.

For founders, the lesson is clear: think big, move fast, and never stop reinventing yourself.

For investors, it's equally clear: fi nd companies that own their destiny, build moats, and compound value over time.

Netflix is far from perfect. It's made mistakes, faced setbacks, and navigated near-death experiences. But it's survived because it never stopped asking: What's next?

And in a world where standing still is death, that question is the only one that matters.



SIDEBAR 1: NETFLIX TIMELINE KEY MILESTONES

Netflix's Top Investments and Acquisitions

Year	Company	Sector	Amount	Rationale
2021	Roald Dahl Story Company	IP/Content	700M+	Access to beloved children's characters (Matilda, Charlie, BFG)
2022	Animal Logic	Animation	Undisclosed	Undisclosed Australian studio behind The LEGO Movie boosts animation capabilities
2021-22	Night School, Boss Fight, Next Games, Spry Fox	Gaming	$150M Combined	Expansion into mobile gaming
2018	Albuquerque Studios	Production	$30M	New Mexico-based facility; primary filming location for Stranger Things
2019	StoryBots	Kids' Content	Undisclosed	Educational media franchise for children aged 3-8
2017	Millarworld	IP/Comics	Undisclosed	First-ever Netflix acquisition; comic book publisher
2024	Thinkin	Ed-Tech	Undisclosed	AI-based language learning platform
2020	Grauman's Egyptian Theatre	Venue	Undisclosed	Los Angeles special events venue
Infrastructure	South Korea Production Facilities	Production	$700M	Expanded capacity following Squid Game success

THE RISE OF AGENTIC AI:

Machines Stop Assisting and Start Acting

October 2025 will one day read like a hinge moment in the ledger of enterprise technology. For years, the talk in boardrooms and developer groups was about large language models, hallucinations, and clever pilots. This month, something subtler and bigger happened. AI stopped being a passive assistant and started behaving like a teammate. Agentic AI, systems that can plan, call tools, and act across apps with little human prompting, moved from demos into enterprise roadmaps, and that shift matters for business strategy, operations, and investment.

Imagine an onshore apparel retailer in Liverpool. A buyer writes a two-line brief about an upcoming festival collection. In seconds an agent reads past sales, checks supplier lead times, models price elasticity, drafts an order, books a sampling slot, and flags a financing gap to the finance team. No single human did all those tasks. Instead, a constellation of micro-agents choreographed the work. That is the promise companies are now selling. Salesforce calls it Agentforce 360, a platform that bundles tools to build, test, and run enterprise agents, and the firm says it already uses agent workflows internally at scale.

The leap is not just about raw capability. It is about packaging, governance, and integration. In early October, Google Cloud rolled out a suite of domain-specific agents for data engineering, migrations, and science workflows. PwC announced a partnership with Google Cloud to roll out hundreds of micro-agent patterns for real business processes. These moves show vendors are pivoting from bespoke AI experiments to repeatable, auditable building blocks that IT and business leaders can buy and adapt.

Investors have noticed. Generative AI kept pouring capital into startups for years, but the money in 2025 is tilting toward operational models, tooling, and platforms that let enterprises manage agent fleets. The Stanford AI Index shows generative AI investments remain large, and the new wave of agent tooling is stealing share of the corporate budget. This matters because enterprises already spend heavily on SaaS, ERP, and RPA. Agentic AI promises to sit across those suites, and where it lands it could reshape margins and headcount.

However, the rollout brings headaches. Gartner warned that many agentic AI projects are likely to be abandoned. The reasons are structural. Agents multiply complexity. They require clear guardrails for data access, traceability for decisions, and tight cost controls to avoid runaway compute bills. Many proof of concept projects are seductive but under-specified. Vendors call their features agentic. Buyers call that vendor washing. The net outcome is a messy phase of realignment, where cautious firms will win by being methodical.

For business leaders this is a play in three parts. First, identify high-friction, high-value workflows. Think order-to-cash gaps, claims processing, or recurring compliance tasks. These are where autonomous agents can replace chains of

handoffs and speed decisions. Second, design for safety. Agents must log intent, access, and outcomes, and they must be roll-backable. Third, architect for composability. The future is not one giant agent, it is many small agents that can be re-composed. PwC's micro-agent pattern, for instance, is a sound idea. It treats agents like Lego bricks. That reduces risk, and it makes measurement and reuse practical.

Vendors are responding. Salesforce's Agentforce offers Agent Script, a human readable way to define behaviour, and tooling to test voice and chat interactions. Google and others are packaging domain-specific agents for data ops and developer workflow automation. PwC is turning consultancy practices into accelerators for agent adoption. In short, the market is evolving from pure tech play to an industrial stack where platforms, consultancies, and carriers must cooperate.

Regulation looms. Agentic systems that make decisions or move money will attract scrutiny, especially in finance, healthcare, and telco. Companies must prepare compliance frameworks before agents touch regulated processes. That means mapping data flows, defining escalation protocols, and auditing outcomes. For firms in India, that will also mean aligning with global standards, and watching how other jurisdictions write rules for responsibility and liability.

There is a human cost to reckon with. Agentic automation will displace some routine roles, but it will also create demand for new skills. We will need agent designers, orchestration engineers, and audit analysts. The upside is that agents can improve productivity and service quality if deployed responsibly. The downside is rush deployment without a workforce plan. Leaders who pair agent rollouts with reskilling and clear career pathways will get the best results.

The economics are not trivial. Agents increase compute and integration spend, but they can shrink cycle times and improve conversion metrics. The firms that see the quickest ROI are marrying agents to revenue processes, not just cost centres. Early adopters in retail and customer service report faster lead follow-ups, higher conversion, and more targeted retention offers. The catch is measurement. Without rigorous KPIs and tight feedback loops, pilot results can be misleading.

So what should a cautious C-suite do next week? Start small, measure hard, and build governance from day one. Run a sprint to identify two workflows that are measurable and strategically important. Partner with a vendor or systems integrator that offers clear tooling for observability. And insist on a rollback plan. This is not a technology fad. It is a structural change in how work gets done.

Agentic AI will not replace strategy or judgement. It will externalise some cognitive plumbing. That means faster cycles and fewer process errors. For a telco, it could mean automated network fixes that restore service faster. For an insurer, it could mean faster claims triage. The firms that win will be those that treat agents like a new class of skilled worker, one that needs training, oversight, and a place in the org chart.

October 2025 ended up being the quarter when agents stopped being toys and started being tools. That transition will be messy. There will be failures, rewrites, and a healthy dose of scepticism. But it will also accelerate an already strong trend. Businesses that design for safety, governance, and composability right now will turn this turbulence into advantage. The rest will learn, slowly and expensively, to follow.

ZHOU QUNFEI

THE TOUCH- SCREEN QUEEN WHO BUILT A GLOBAL TECH EMPIRE

She remembers the blistering heat of the factory floor even today. As a teenager in Shenzhen, Zhou Qunfei worked from 8 am to midnight or sometimes till 2 am assembling tiny watch lenses, earning barely a dollar a day. Her story begins with hardship: her mother died when she was five, and her father lost a finger in an accident and was partially blind.

Yet, she never stopped learning. While working gruelling shifts, she attended night-classes in accounting at Shenzhen University. With her savings around HK$ 20,000 she rented a three-bedroom apartment, lived there with her cousins, and started a humble glass-printing workshop in 1993. They made watch glass by day, slept on the same floor by night.

From Factory Worker to Industrial Pioneer

A key turning point came in 2003. Motorola called her out of the blue, asking whether her team could develop a glass screen for their Razr V3, a bold request, because phones had largely used plastic. She said yes. That risk paid off. Soon, orders flowed in not just from Motorola, but also from HTC, Nokia, and Samsung.

Then, in 2007, Apple launched the first iPhone. It was a game-changer. Lens Technology, Zhou's company, became a supplier. Today, Lens supplies cover glass for giants such as Apple, Samsung, Huawei and even high-end wearables like the Apple Watch.

Building the Business and the Grit

By 2015, Lens Technology was ready to scale. Zhou took the company public on the Shenzhen Stock Exchange, marking one of the most successful tech IPOs in China that year. The stock surged 44 percent on day one.

Under her leadership, Lens grew into a manufacturing powerhouse with tens of thousands of employees and multiple factories. Even now, Zhou is known for her hands-on approach: she walks the factory floor, checks the machinery, occasionally dips her hands in water baths to test glass temperature.

Her grit comes from those early years. When she won that Motorola order, the finance was tight. She went to desperate lengths selling her house and personal belongings to fund the contract. At her lowest point, she says she stood at a Hong Kong station, thinking of ending it all until a call from her daughter pulled her back.

Leadership That Reflects Her Roots

Zhou leads like someone who's been in the trenches. She rarely courts the limelight. Unlike more flamboyant billionaires, she shuns publicity, preferring to let her work speak for itself. Her team says she treats manufacturing like an art form, obsessing over polishing techniques, automation, even custom chemical baths that improve glass durability.

Perhaps that's why Lens has delivered consistently and why her leadership has weathered criticisms. When the company faced concerns about labor practices in some factories, she remained measured, emphasising process, quality, and internal audits.

Personal Side: Humility, Faith and Family

Privately, Zhou is known for her modesty. Even after becoming a billionaire, she doesn't live in ostentation. Her family remains central: she once worked out of the same apartment with her cousins when the business was newborn. Colleagues say she rarely misses family dinners, despite her busy schedule. And she gives credit outward: "I had a different drive from others ... I didn't come with money, I came with hunger," she told local media.

Belonging to a Christian faith, she draws strength from her beliefs. Several interviews mention how she keeps calm under pressure, thanks to a disciplined, moral core. That steadiness shows in how she builds her company: not a startup flash in the pan, but a manufacturing juggernaut grounded in legacy.

Challenges and Turning Points

Zhou's path wasn't straight. After the Motorola deal, she realized she needed scale but lacked capital. She used her personal assets as collateral and made financial moves that few would dare. Later, getting Lens listed was not just a milestone but a validation of her vision: a girl who left school at 16, working in a factory, now leading a global tech supplier.

Even as she built her empire, she never lost that factory-floor instinct. Her direct involvement in R&D and operations allowed Lens to innovate and stay competitive.

Legacy in the Global Tech Landscape

Today, Lens Technology is more than just a Chinese supplier. It's a core part of the global electronics ecosystem, providing cover glass to international giants and enabling devices that reach millions. Zhou's journey is a lesson: that global tech-scale businesses can be built from the ground up, with grit, precision, patience and a refusal to forget your origins.

In a world that often highlights flashy founders, she is refreshingly low-key. But her impact is huge.

Zhou Qunfei didn't just build a company; she changed how screens are made, and by extension, how we interact with technology. From a glass factory in Shenzhen to boardrooms and stock exchanges, she stands as a model of resilience and thoughtful leadership.

OPENAI'S CHATGPT ATLAS:

The Browser That Could Rewrite How the World Searches

When ChatGPT became indispensable, people stopped asking whether AI could change search. They started asking how. OpenAI's answer this week is direct and unapologetic, it is a browser called ChatGPT Atlas, and it puts a conversational AI at the centre of how people navigate the web. The move is bold, messy and ambitious, and it looks like the start of a much bigger fi ght over attention, data and advertising revenue.

On the surface it looks like Chromium with new clothes. Under the hood, OpenAI has

stitched ChatGPT into the browsing experience so the assistant can summarise pages, compare products across tabs, answer follow-ups about what you are reading, and, in a paid preview called Agent Mode, actually carry out workflows for you. That might mean searching for flights, opening pages, filling forms and returning a curated shortlist. For people

who hate tab chaos, Atlas promises to be a productivity broom. For Google, it is a direct threat.

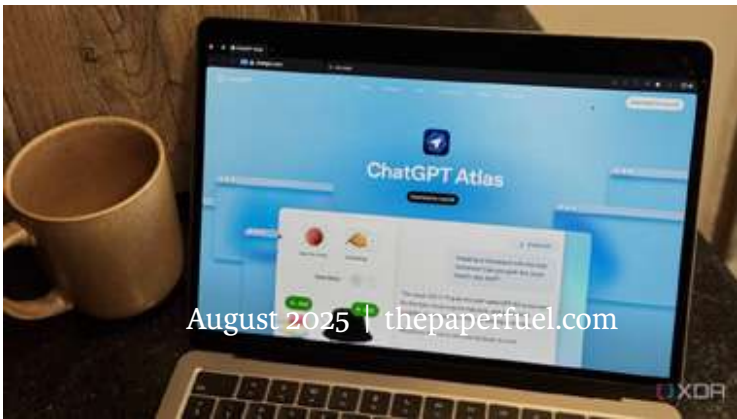
The strategic logic is straightforward. Browsers are still the most common gateway to the internet. Chrome had roughly a 72 percent market share as of September 2025, and that dominance funnels an enormous amount of ad revenue and search traffic to Google. If OpenAI can move even a fraction of browsing time into a ChatGPT environment, it gains not just eyeballs but leverage. Atlas could sharpen OpenAI's data signals, deepen paid subscriptions, and create new ad or commerce plays. No wonder Alphabet's shares dipped after the launch.

But this is also a hardware and software problem disguised as user experience. Building a compelling browser requires more than a clever sidebar. Extension compatibility, speed, and the small details that make people loyal to Chrome or Safari are hard to replicate. Chromium gives OpenAI a starting point, but extensions and ecosystems are not just code they are habits. Agents that click around acting for you will need strong sandboxing to avoid security problems. They will need to handle the chaotic edge cases of the modern web. Early reviews have praised Atlas for its ambition but warned that real-world reliability will make or break it.

Privacy is the next battlefield. OpenAI has emphasised that browser memories are off by default, and users can delete stored data anytime. That is smart positioning. But for enterprises and regulators, the question is how those memories interact with corporate policies and data laws. If Atlas gains traction in workplaces, administrators will demand granular controls. Regulators will scrutinise how browsing data might feed model training or ad targeting. OpenAI's documents sound confident, but the market will test that confidence.

Then there is the Microsoft angle. OpenAI's biggest partner also owns Edge, another Chromium browser that now embeds Copilot. Microsoft is both investor and infrastructure provider, yet it competes in the same product category. It is a delicate dance. Will Microsoft double down on Edge while supporting OpenAI's infrastructure ambitions? Will users gravitate to Atlas for a pure ChatGPT experience? For now, OpenAI has the momentum and brand halo, but turning that into retention is a diff erent challenge.

For businesses worldwide, Atlas is both a disruption and a signal. It is a disruption



because it changes how consumers discover content, products, and information. Traditional SEO and keyword-based marketing may lose ground to "conversational optimisation" building web experiences that AI agents can understand and summarise accurately. It is a signal because it shows where the next battleground lies: not search results, but context and action. If Atlas succeeds, the web will become less about links and more about answers that feel personal.

OpenAI's decision to build its own browser is also a declaration of independence. It marks a shift from living inside partner ecosystems to owning the interface layer. That is a risky but necessary evolution. Running a browser means owning the user's attention from first click to last, but it also means managing updates, bugs, security patches and regulators. It is a product category that punishes missteps. Yet the upside is enormous. If Atlas becomes the default entry point for ChatGPT's 200 million monthly users, OpenAI's future will look more like an internet company than a research lab.

Atlas will not dethrone Chrome overnight. Browsers are habits, and habits change slowly. But revolutions rarely begin loudly. They start quietly, with small, frictionless improvements fewer clicks, smoother flows, a new way to get things done. Atlas fits that pattern. For investors, the question is whether OpenAI can turn that convenience into sustainable revenue. For users, it is whether the convenience is worth the trade-offs. Either way, the browser wars just got interesting again.

For investors seeking direct engagement or partnership opportunities with OpenAi, the following contacts provide key access points acrossthe company's global leadership and investor relations network.

THE DOCTOR'S SCRIBE:

ABRIDGE RECLAIMING TIME IN MEDICINE

A Pittsburgh startup is using artificial intelligence to tackle one of healthcare's most persistent problems, and it's working.

Dr. Shiv Rao remembers the weight of it all. After long days seeing patients at the University of Pittsburgh Medical Centre, he'd come home to what physicians grimly call "pajama time" hours spent typing clinical notes late into the night. It was exhausting and wrong.

As a cardiologist, Rao had trained to save lives, not to become a data entry clerk. Yet, like thousands of doctors across America, administrative work had become his invisible second shift. Nearly half of all physicians reported burnout symptoms in 2024, with paperwork consuming a quarter of their working hours. Doctors spend an average of 15.5 hours weekly on documentation time stolen from patients, families, and rest.

So in 2018, Rao co-founded Abridge to fix the system, not just his schedule.

When Artists Build Technology

Rao's co-founders weren't typical tech executives. COO Julia Chou left Google to attend cooking school and work in a Michelin-starred kitchen. CTO Zachary Lipton gave up a career as a jazz saxophonist to teach machine learning at Carnegie Mellon. Together, they brought creativity and rigour to healthcare technology.

Today, Abridge is valued at $5.3 billion after a $300 million Series E led by Andreessen Horowitz and Khosla Ventures in June 2025. It has raised $800 million to date and achieved what few have in the tough intersection of healthcare, AI, and regulation.

The Problem Worth Solving

Abridge uses generative AI to turn patient–clinician conversations into structured, billable clinical notes in real time, directly integrated into Epic Systems, the electronic health record used by 42% of US hospitals. Think of it as a tireless medical scribe that's faster, more accurate, and cheaper than hiring humans.

Its "contextual reasoning engine" pulls data from previous encounters, hospital guidelines, and billing codes to create notes that are both clinically useful and financially compliant. It supports 14 languages, handling medical jargon, background noise, and overlapping speech.

By early 2025, Abridge had $117 million in contracted annual recurring revenue and deployments in 150+ health systems, including Mayo Clinic, Johns Hopkins, Duke, and UNC Health. These partnerships are strong validation in an industry that doesn't take risks with patient safety.

The Market They're Capturing

The ambient AI documentation market is exploding. Digital health startups raised $3 billion in Q1 2025, and nine of the eleven $100M+ deals went to AI-focused firms. Hospitals now report 90% usage rates for AI note-taking tools, a huge leap for a sector once wary of technology.

With the US projected to face a shortage of 86,000 physicians by 2036, reducing burnout is key. Every patient visit generates documentation - millions of opportunities daily. Abridge isn't just selling software; it's selling time, the most precious resource in medicine.

Building a Moat

Abridge's edge lies in timing, credibility, and data. Its 2024 launch of "Abridge Inside" integrated into Epic workflows before competitors like Microsoft's Nuance or Ambience Healthcare could catch up, creating strong switching costs.

Rao still practises as a cardiologist, and many staff are clinicians themselves. That authenticity shows. When doctors at Mass General Brigham flagged issues with pronoun accuracy, Abridge fixed it immediately. Such responsiveness builds trust.

The company's dataset - over 1.5 million medical encounters - strengthens its models. Competitors can licence large language models, but not years of real-world clinical data.

The Business Model That Works

Abridge runs on a SaaS model, charging hospitals per physician or per encounter. Hiring a human scribe costs $30,000–$60,000 annually; Abridge delivers consistent, instant documentation for less. Doctors report saving two hours daily, which means more patients, shorter backlogs, and better retention.

In 2025, the platform expanded from outpatient care into emergency and inpatient settings, creating new revenue streams. It's also moving into revenue cycle management, helping hospitals ensure accurate billing and faster reimbursements.

The Road Ahead

Challenges remain. Epic launched its own AI documentation system in August 2025, and regulatory scrutiny of medical AI is tightening. Privacy concerns will continue to test the company.

Still, Abridge has built something rare: a trusted AI system that solves a real human problem. Whether it heads toward an IPO or acquisition, the outlook is strong as healthcare M&A accelerates.

More importantly, Abridge proves that AI can make medicine more human. Thousands of doctors are now ending their shifts on time, eating dinner with their families, and remembering why they became physicians in the first place.
And that, as Rao would say, is worth more than any valuation.

EION'S ROCKS, REAL RESULTS:

Scaling a Farm-First Carbon Removal Play

Rethinking Carbon Capture

When you picture giant machines sucking CO_2 from the sky, think again. In a Midwest field this year, the strategy looks much more like a tractor and a bag of crushed green rock. Eion, an Oakland-based startup, has built a business around enhanced rock weathering, a simple but scientifically grounded idea: spread finely ground olivine on farmland, let rain and soil chemistry do the work, and permanently lock carbon away while improving soil health. The company calls it "carbon removal that fits farming," and corporations willing to pay for verified, permanent removals are taking notice.

A Founding Team That Bridges Science and Soil

Eion was founded in 2020 by Dr Elliot Chang and Adam Wolf, and is led today by CEO Anastasia Pavlovic, whose background blends agronomy, operations, and climate markets. The company stacks farmers, mineral-process engineers, soil scientists, and carbon-market experts. That mix matters. Eion's credibility rests less on lofty lab claims and more on field trials, partnerships with distributors, and a patented soil "fingerprinting" method that links olivine weathering to tonnes of CO_2 removed.

A Practical and Profitable Business Model

Eion's pitch is practical. Replace the lime farmers already buy with olivine, pay farmers part of the removal revenue, and sell verified carbon credits to corporate buyers. Eion measures change with before-and-after soil sampling, a method it has patented and expects to license. The company's recent offtake deal through Frontier, the high-profile buyer coalition, priced removals at just under $420 a ton for that deal, showing corporate willingness to pay a premium for permanence and robust measurement.

The Urgent Market Opportunity

Demand for verifiable carbon removal has shifted from niche to urgent. Corporates and governments now need durable removals, not temporary offsets, to meet net-zero targets. While direct air capture is capital intensive and slow to scale, enhanced rock weathering promises lower capital barriers and near-term deployment across millions of agricultural acres. Eion positions itself at that intersection: addressing climate risk, and offering farmers a substitute for ag lime that can save money while sequestering carbon.

Traction and Early Wins

Traction is concrete. In March 2025 Eion secured a $33 million purchase agreement - 78,707 tons of removals between 2027 and 2030-brokered via Frontier. The company has partnerships with agricultural co-ops such as Growmark, opening access to hundreds of thousands of acres and the farmer networks that make scaling realistic. Eion claims it can reach 10 million tons of removals annually by 2030 if deployment accelerates. Those are ambitious numbers, but the playbook is clear: integrate into existing ag supply chains and scale like an ag input business.

Vision and Financial Discipline

Eion sells a simple story: profitable climate action that helps farmers. That narrative has traction because it ties social and environmental value to an existing cashflow model. The company recognizes the need for

rigorous, audited verification and finances projects by recognising revenue as credits are verified and delivered, smoothing cash flow across long projects. Investors buying permanence are buying more than PR, they are buying audited science and supply chains.

Rivals, Risks, and Room to Grow

Eion sits alongside direct air capture firms, biochar players, and other ERW groups such as UNDO. Its advantages are operational simplicity and lower capex. The risks are measurement costs, regulatory scrutiny, and the need to prove permanence at scale. For acquirers, Eion's appeal is obvious: a validated route into large-volume, durable removals plus farmer channels that could be folded into agribusiness, fertilizer, or commodity companies. An exit to an ag major, a large carbon-services firm, or a climate-forward corporation seems plausible within five to eight years, provided verification and cost curves improve.

UNBUNDLING CARBON:

GREENLYTE IS TURNING AIR INTO ASSETS

Team, trajectory, and the startup rewriting climate tech

Imagine walking through the air and scooping up invisible carbon dioxide like coins into a jar. That might sound like science fiction. But for Greenlyte Carbon Technologies, a German-startup founded in 2022, it's their business proposition. The effort: capture CO_2 directly from the air, pair it with renewable hydrogen, and convert it into valuable products such as methanol or synthetic aviation fuel.

Founding strength

Greenlyte was co-founded in Essen, Germany by Florian Hildebrand (CEO), Niklas Friederichsen and Peter Behr, scientists and engineers steeped in chemical process and energy systems. In short order they built a 50-plus person team and raised more than €20 million by early 2025. What sets them apart is the multidisciplinary mix: deep tech research meets industrial process design meets startup agility. That gives the company credibility with both heavy-industry partners and investor capital.

Why this market, now?

Hard-to-abate sectors like steel, aviation, and chemicals are looking for solutions beyond incremental energy efficiency. Removing CO_2 from the atmosphere and converting it into feedstock closes a loop no one else is reliably servicing today. Greenlyte's own projections aim for large-scale carbon capture by some public reporting; they target "0.1 Gt of CO_2 per annum by 2050". Considering the global emissions economy, that's a bold target but the upside is equally huge.

The One-Line Value Play

Greenlyte's unique value proposition is clear: capture CO_2 from ambient air with a novel liquid-sorbent process while co-producing green hydrogen, then convert both into value-added hydrocarbons or feedstock. Their innovation lies in the cost efficiency; their process reportedly uses lower energy, lower heat/pressure than many existing direct air capture (DAC) systems. In practice, that means they are aiming to change CO_2 from waste to raw material, making what was a liability into a commercial asset.

Business model & revenue potential

Greenlyte's business model has several streams:

Plant-asset sales or licensing: They develop modular DAC units which can be sold or licensed to industrial partners.

Feedstock & offtake agreements: They will offtake the captured CO_2 and hydrogen themselves (or through partner ecosystems) and convert into e-methanol, sustainable aviation fuel (SAF), or other green hydrocarbons. For example, the company is collaborating with Düsseldorf Airport to build a first-of-its-kind DAC-to-SAF facility.

Carbon credits / negative emissions value: Removing CO_2 ultimately has value in compliance or voluntary carbon markets, though as a business go-to-market this is more speculative.

Given these multiple revenue levers, the revenue potential is substantial. If they scale to multiple plants capturing tens or hundreds of thousands of tonnes per year, and sell both the captured carbon and the derived fuels, the business becomes highly scalable and high-margin relative to many pure carbon-offset models.

Traction to date

Greenlyte has already achieved several tangible milestones: closing a €10.5 m pre-Series A round in March 2024. They announced a grant-supported FOAK (first-of-a-kind) DAC-to-e-methanol facility at the Marl chemical park in Germany, capacity up to 1,000 tons annual e-methanol production. And the airport-fuel project in Düsseldorf, planned to yield 250 tons of SAF per annum. So they are bridging from lab to demonstration and into early commercial deployments. For a startup less than three years old, that's impressive.

Scale & international expansion

Scaling is built into their model. Their liquid-sorbent DAC units are described as modular, a crucial feature for replicability in different geographies. Partnerships with airports and industrial hubs also embed them into existing supply chains and infrastructure. The synergy between CO_2 capture, hydrogen, synthetic fuel production creates a platform rather than a single-product business. Moreover, global demand for low-carbon fuels and feedstock gives them an international runway beyond Germany.

Competitive landscape

They face competition from other DAC and carbon-utilisation players, some modular DAC companies, some biochar firms, some carbon-capture for chemicals. But many of those focus either solely on capture (with no conversion path) or on fairly limited niches. Greenlyte's dual process (CO_2 capture + hydrogen production + conversion) gives it a differentiated edge. Yet risk remains: DAC is still capital intensive, demonstration plants are expensive, and scale-up will require significant investment and offtake commitments. Their ability to convert demonstration success into full-scale industrial deployment will define their competitive lead.

Exit or long-term value play

From an investor standpoint, Greenlyte presents multiple exit paths. One possibility: a strategic acquisition by a major chemicals, fuels or energy company seeking to integrate carbon-capture + feedstock conversion capability. Another: an IPO once the demonstration plants turn into commercial roll-out and recurring revenues. A third option: selling/licensing their modular DAC plant technology globally, creating a recurring-licensing revenue model. The combination of climate relevance plus industrial feedstock value gives it a stronger multiple than many pure-carbon offset plays.

Financial discipline and execution

Although still early stage, the funding story and partnerships suggest financial discipline. The company appears to be building step-by-step from lab proof to demonstration to commercial scale, rather than overspending on unproven technologies. The March 2025 grant support for the Marl plant indicates smart use of public-funding leverage. Keeping capex disciplined and aligning deployment with credible offtakes will be key.

Redefining carbon

Greenlyte's vision goes beyond being just a carbon-capture company. Their mission: transform the global industrial system by making captured carbon a feedstock for fuels and chemicals. In their own words they aim to "defossilise" hard-to-abate industries. If they achieve even a fraction of their stated targets, the impact could ripple well beyond climate tech into energy, manufacturing and aviation.

What makes Greenlyte compelling is the marriage of a strong founding team, a clear and unique value proposition, a vast market opportunity and credible early traction, all focused on a global problem with enormous stakes. The next phases will be about scaling fast while controlling costs, signing large industrial offtakes, expanding globally and staying ahead of the competition. If they succeed, they won't just capture carbon, they will turn it into profit, feedstock and fuel, and in the process help redefine how heavy industry and aviation think about emissions. The broader world will watch with high expectations.

For investors seeking direct engagement or partnership opportunities with Greenlyte, the following contacts provide key access points across the company's global leadership and investor relations network.

THE SECOND ACT: HOW MIRADOR THERAPEUTICS IS

REWRITING THE RULES OF IMMUNE MEDICINE

After selling his last company for nearly $11 billion, Mark McKenna is back with $400 million and a bold mission: to create breakthrough therapies for diseases that affect millions worldwide.

Less than nine months after Merck acquired his company Prometheus Biosciences for $10.8 billion in June 2023, McKenna was already planning his next venture. From a beach in Mexico, he began assembling his team for Mirador Therapeutics, a San Diego-based precision medicine startup. By March 2024, Mirador launched with $400 million in Series A funding, one of the largest biotech financings of the year. Its name, Spanish for "viewpoint," reflects McKenna's belief that his team has a unique vantage point in developing next-generation treatments for immune and fibrotic diseases.

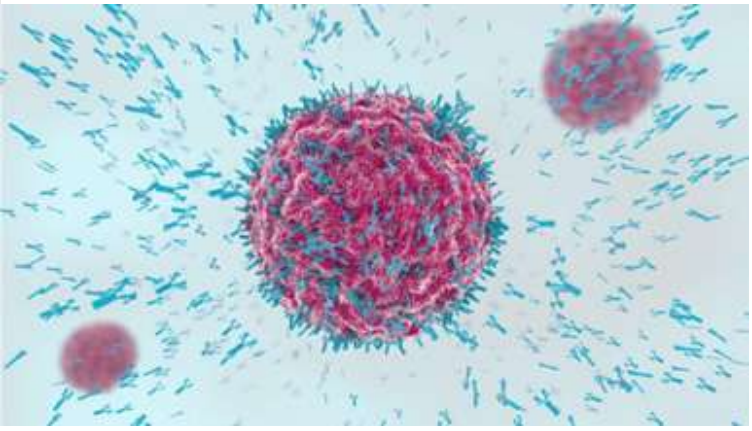
The Problem: A $170 Billion Market Hungry for Innovation

Immune-mediated inflammatory diseases affect hundreds of millions of people worldwide, causing conditions like rheumatoid arthritis, inflammatory bowel disease, psoriasis, and lupus. The global market for these treatments is projected to reach $170 billion by 2033, yet many patients still face limited options, harsh side effects, or therapies that lose effectiveness.

"The industry has only scratched the surface of combining human genetics and machine learning to develop precision therapies," McKenna says. Mirador's mission is to change that by targeting the specific immune pathways driving disease rather than suppressing the entire immune system.

The Technology: Mining Genetic Gold

At Mirador's core is Mirador360, a proprietary platform combining human genetics with advanced data science. It analyzes millions of molecular profiles to identify genetic links to immune-fibrotic diseases, revealing novel drug targets and potential combination therapies.



By grounding its research in genetic evidence, Mirador can reduce risk and cost before entering clinical trials. The company strengthened its data capabilities through a 2024 partnership with 23 and Me, gaining access to one of the world's largest genetic databases. "This partnership will accelerate our progress," McKenna said.

The Team: Proven Winners Reunited

Mirador's strength lies in its people. McKenna reunited several key executives from Prometheus, including Olivier Laurent, now Chief Scientific Officer, and veterans like Allison Luo, Tim Andrews, and Jordan Zwick. This is a team that already built and sold a company for billions and knows how to move fast in biotech.

ARCH Venture Partners led the round, joined by OrbiMed, Fidelity, Sanofi Ventures, Point72, and others. ARCH's Kristina Burow calls it "a team with an outstanding track record in precision immunology." In an industry where execution is everything, experience like this matters.

The Strategy: Building for 2030

McKenna isn't chasing short-term gains. "We're figuring out where the puck will be in 2030, not where it is today," he says.

Mirador follows a dual-track strategy: developing its own pipeline of novel therapies while evaluating acquisitions of promising assets. The company is advancing five to six programs toward clinical trials, focused on inflammatory diseases of the gut, lung, and skin. It remains modality-agnostic, open to biologics or new therapeutic approaches if the science supports them.

The Competition: Standing Out in a Crowded Field

Mirador competes with giants like AbbVie, Johnson & Johnson, Roche, and Pfizer, as well as startups chasing precision approaches. McKenna acknowledges the challenge but believes Mirador's genetic validation strategy and execution speed give it an advantage. Merck's Prometheus acquisition proved that Big Pharma prefers to buy de-risked science rather than build it. If Mirador replicates that model, it could become a prime acquisition target or a company that redefines immune

Financial Discipline and Focus

Despite its $400 million war chest, McKenna stresses financial discipline. "The goal is to make every dollar of R&D productive," he says. Mirador aims to file its first IND applications by late 2025, moving at least one program into clinical trials. For now, 2025 is "a year of execution."

The Vision: Precision Medicine for Immune Diseases

Mirador's ambition goes beyond profit. McKenna wants to do for immune disorders what precision medicine did for cancer match therapies to the exact biology of each patient.

"At Mirador, we envision a new era of precision medicine driven by speed and superior accuracy," McKenna says. "With our proven team, world-class investors, and data-driven approach, we aim to create a leading company at scale."

The journey is far from over. But if Mirador succeeds, it could redefine immune medicine and bring hope to millions of patients worldwide. For McKenna, it's not just a second act, it's the continuation of an unfinished story.

NET-ZERO POWER, GLOBAL REACH;

PROXIMA FUSION BUILDING STELLARATORS TO POWER THE FUTURE

When Proxima Fusion launched in Munich in 2023, most observers viewed commercial fusion energy as a distant dream. Yet today, as the company closes in on a major engineering milestone, it finds itself at the heart of a global energy transformation. With the goal of delivering the world's first commercial stellarator-based fusion plant, Proxima is redefining what a "startup" can look like in 2025 deep tech, capital-intensive and, if it succeeds, world-changing.

Science Meets Scale

The founding team brings heavyweight credentials. The company is a spin-out from the Max Planck Institute for Plasma Physics (IPP) and counts among its co-founders Dr Francesco Sciortino (CEO) and Lucio Milanese. The early hires include engineers and physicists drawn from institutions like MIT and major sectors including superconductors and aerospace.

This founding strength matters: fusion is one of the hardest engineering problems humanity has ever faced. By assembling a team that combines fundamental plasma science with industrial design and manufacturing know-how, Proxima appears to be stacking the odds in its favour.

A $1 Trillion Energy Platform

Global electricity demand is still rising and the push to decarbonise is urgent. Fusion promises virtually unlimited, zero-carbon power, which could transform energy-intensive industries, data centres, manufacturers and whole grids. Analysts estimate the prize at hundreds of billions of dollars annually once fusion is commercialised. According to one investor note, “If there’s one company that can be a trillion-dollar business globally, it might be Proxima.”

For Proxima, the opportunity is also geopolitical. Europe has long relied on external sources of fuel and sees fusion as a path to technological sovereignty and energy resilience.

Stellarators and Simulations

What sets Proxima apart is its engineering route. Rather than the more common tokamak design, the company pursues a quasi-isodynamic (QI) stellarator architecture with high-temperature superconducting (HTS) magnets.

Stellarators offer the promise of stable, continuous plasma confinement rather than pulsed operation. Proxima also emphasises a simulation-first approach, using advanced computing and AI tools to optimise magnet design and system integration.

In short: they’re not just trying to build a physics experiment, but an industrial-scale system from the ground up.

Licences, Plants, Global Roll-out

Proxima's business model foresees multiple revenue streams: licensing its designs, building demonstration plants and then deploying modular units for utilities and heavy industries. With fusion power plants on the horizon for the 2030s, each gigawatt plant could generate revenues in the hundreds of millions annually. As deployment scales, recurring service, maintenance and upgrade contracts add long-term revenue potential.

The path is capital-intensive and long-term, but the payoff utility-scale clean power globally is enormous. Given the funding raised, investors appear to accept the long timeline.

Capital, Milestones, Credibility

In June 2025 Proxima raised €130 million (US$150 million) in a Series A, the largest private fusion funding round in Europe. By September 2025 it extended the round to reach €200 million total funding. They have published peer-reviewed designs for their "Stellaris" plant concept and are targeting manufacture of the first "Stellarator Model Coil" by 2027, with demo plant "Alpha" aiming for 2031. That level of progress for a fusion-tech startup is noteworthy; it moves them beyond pure theory into execution.

From Prototype to Planet-Scale

The plan is systematic: build the coil, validate the design, then manufacture the plant, then roll out globally. The use of advanced manufacturing, HTS materials and digital simulations means once the core technology is de-risked and industrialised, scale-up becomes feasible.

Moreover, the modular nature of power plants means Proxima can serve global markets relieving grid constraints in Europe, Africa, Asia, Latin America. Given its early Europe-centric team and funding, the global role is still ahead, but the blueprint exists.

A Crowded Race

Yet this isn't unchallenged territory. In fusion, established players include Commonwealth Fusion Systems and a host of other startups. The industry is moving from science labs into private equity territory. What makes Proxima unique is the stellarator route and European base. But question marks remain: Will time-to-net-energy gain be faster than competitors? Will cost per gigawatt scale competitively? Fusion remains high-risk, high-reward. That said, Proxima's narrative, European sovereignty plus industrial-grade design gives it a distinct identity.

Exit Possibilities: More Than Just M&A

Given the capital-intensity and time horizon, exit may not be a typical acquisition. Potential scenarios: (1) a public listing once the demonstration plant completes and revenue streams begin; (2) strategic partnership or partial acquisition by a major energy company seeking fusion capability; (3) spin-out of manufacturing units for HTS magnets or simulation software as separate businesses. Given the scale, Proxima is shaping up less like a typical startup and more like a platform or infrastructure venture. That raises the possibility of multi-billion-dollar valuations if all goes according to plan.

Big Dream, Smart Execution

Proxima casts its vision broadly: deliver safe, clean, commercial fusion power in the 2030s, transforming energy systems and enabling net-zero everywhere. At the same time they emphasise milestones, hardware delivery and de-risking, rather than vague promises. The funding announcements and public disclosures suggest a discipline in engineering and investment choices that many deep-tech ventures lack. In short: big ambition, but grounded in roadmap and metrics.

Looking Ahead: Powering the Future

By 2030, if Proxima hits its targets, we could be witnessing the first commercial fusion plant built on stellarator architecture, sending gigawatts of clean power into grids, cutting reliance on fossil fuels and reshaping industries. The ripple effects: lower carbon emissions, energy-price stability, improved energy security, and a new industry of fusion manufacturing.

If they succeed, the impact won't just be technical-it will redefine how we power civilization. If they don't, the experiment still advances the frontier and may spawn spin-offs of core technologies (superconductors, simulation platforms, manufacturing) with broad value. Either way, the world will watch, and the stakes are planetary.

In short: Proxima Fusion is a rare breed-a startup with deep science, industrial ambition, global scale and a meaningful shot at reshaping the energy landscape. The next few years will tell whether fusion moves from promise to power-but for now, this company deserves a place at the table.

For investors seeking direct engagement or partnership opportunities with Proxima, the following contacts provide key access points across the company's global leadership and investor relations network.

PITCH THAT ACTUALLY LANDS:

How to prepare, what to say, and what investors really want

You can craft a beautiful deck and still lose the room. Investors buy clarity, conviction, and a believable path to scale. This piece walks through the practical work you should do before you step up, the narrative that wins, and the small but decisive details founders often miss.

Start with a tight story, not slides

Open with one line that explains the pain, your solution, and why now. Frameworks from Sequoia and Y Combinator are still the fastest way to structure that story, they force you to answer the essentials: problem, solution, market, traction, team, and finances. If you cannot say it in one crisp paragraph, your deck will feel fuzzy.

Show real economics, early and loud

In 2024 to 2025, investors pushed founders to show economics up front, not buried in appendix. Unit economics, payback period, and an honest revenue model beat glossy user charts. Be ready to show how one customer pays you, and how many you must add to hit your targets. That math anchors your story in reality, and it signals you understand the business.

Traction is more than logos

Traction is signals, not vanity. Revenue growth, churn, repeat purchase rates, and funnel conversion rates speak louder than user counts. If you have pilots or letters of intent, show them. If you do not yet have revenue, show a repeatable pipeline with conversion data and realistic assumptions. Investors will stress-test those assumptions in diligence.

Know your downside and the competition

Name the obvious risks. Investors are not naïve. They want founders who can see failure modes and have mitigation plans. Also map competitors honestly. Saying “we have no competitor” is a red flag. Investors want to know why customers will pick you, and whether your advantage is defensible.

Practice the human part of the pitch

Pitching is half content and half chemistry. Investors invest in teams. Tell a short origin story that shows grit and domain cred, then switch to crisp evidence. Show emotional energy, but keep the facts tighter than your storytelling. Even seasoned funders prefer a founder who can answer hard questions without posture.

Be prepared for multiple formats

The old slide-and-ask is still common, but newer moves exist. Some founders are using memos, interactive demos, or AI-driven Q and A to replace long decks. Whatever format you choose, anticipate follow-ups. Keep a one-page memo that lays out the ask, use of funds, and key metrics. Investors will want those numbers ready for diligence.

Practical checklist before you walk into the room

1. One-sentence hook, one-paragraph thesis, and a one-page memo.
2. A 10- to 12-slide deck that follows a tried and true template.
3. Unit economics slide with clear assumptions.
4. Team slide with relevant experience and gaps you plan to hire.
5. Ask and use of funds spelled out, plus milestones you will hit with that cash.
6. A list of 3-5 clear answers to likely objections.

Reality check

Capital has been more selective since 2023, early-stage rounds persist, but expectations on capital efficiency increased. That means investors want credible growth plans that do not assume infinite spending. Be lean, be specific, and show how the money buys milestones that reduce risk.

Pitching is simple only in ideas. Execution separates talkers from builders. Nail the story, ground it in numbers, be honest about the risks, and practice the human part. Do that, and an investor will not only listen. They will lean in.

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GILI RAANAN

Founder, Cyberstarts

Age - 56
Residence - Michmoret, Israel
Citizenship - Israel

Rank :
#3 on The Midas Seed List (2025)
#24 on The Midas List: Top Tech Investors (2025)
Notable Deal - Wiz

- The former Sequoia Israel partner spun out to form his fund Cyberstarts in 2018 makes his debut on the Midas List after appearing on the Midas List Europe, and Seed List. Raanan led a seed round for cloud security startup Wiz in 2020.
- In 2025, Google made a $32 billion takeover offer for the Tel Aviv-based company, in what would not only be the tech giant's largest buyout but also the largest-ever deal for a venture-backed startup.
- Hailing from Israel, he was the first investor and a mentor for over 20 cybersecurity companies, including Wiz, Fireblocks, Armis, Moovit, Island and Noname, among others.

- In 2024, Raanan's firm scrapped a controversial scheme that shared fund profits with corporate executives who advised its startups, but were also often potential customers, according to Forbes.
- Raanan won the Israeli Defense Forces Innovation Award in 1992 and the Israel Defense Presidential Prize for his decade in Israel's intelligence agency in 1996.

GUCCI'S SECOND ACT,

AGAIN, AND WHY THE HOUSE STILL MATTERS

The Bellhop Who Built a Legacy

Florence, 1921. Guccio Gucci, a former Savoy bellhop who had learned what well-travelled clients wanted, opened a little leather and luggage workshop on Via della Vigna Nuova. That luggage shop grew into an identity, one built on craftsmanship, travel and a certain equestrian elegance, from the horsebit to the bamboo-handled bag born in 1947. Those early objects carry more than style. They carry a lesson Gucci keeps relearning, that product and story together make a durable cultural claim.

A Beautiful Contradiction

If you want a neat portrait of modern luxury, Gucci provides a useful mess of contradictions. It is at once heritage and hyper-contemporary, artisanal and global, wildly profitable and periodically shaky. The century that followed Guccio's shop has been marked by family drama, global expansion, celebrity moments and creative gambles. One small story tells you why the brand endures. In the late 1940s leather was scarce after the war, so Gucci's Florentine artisans heated bamboo over a flame to shape the now-iconic bamboo handle. A practical fix became an icon, and the bag lived on. That tension between necessity and invention is the brand's engine.

A Beautiful Contradiction

The modern Gucci story that most executives point to starts in 2015. The house looked tired, sales were plateauing, and the sector was changing faster than most legacy houses were ready to admit. Enter Marco Bizzarri, the CEO who leaned hard on experience and culture, and Alessandro Michele, the creative director who reimagined Gucci as a maximalist playground for a younger, internet-native audience. Together they did what many brands dream of, they rewired desirability. Gucci grew fast, tripling and then quadrupling in some periods, and in doing so remade how legacy luxury could talk to Gen Z and millennials. It was a reinvention powered by bold design choices, savvy digital storytelling and a sense that Gucci could be both irreverent and sartorially serious.

When Momentum Falters

That rise taught the industry another lesson. Reinvention works, but it can also create dependencies. Consumers who fall in love with one aesthetic can move on, markets shift, and the macro environment matters. Since 2022, Gucci has faced a rough patch. Rapid leadership changes, shifts in creative direction and a slowdown in key markets have exposed the limits of momentum. In early 2024 and into 2025 the house tried a course correction under Sabato De Sarno, a designer who traded Alessandro Michele's maximalism for a cleaner, more wearable wardrobe. The press called it a pragmatic reset. Sales did not immediately respond, and that fragility became painfully public when De Sarno left after less than two years, a departure closely tied to a sharp sales slump and wider questions about positioning.

A Leadership Reset

That period of turbulence also became a rare public lesson in luxury governance. Gucci is Kering's crown jewel, and when the crown flinched, Kering moved decisively. In 2024 and 2025 the group reshuffled executives, appointed new leadership at Gucci, and signalled that the brand would be steadied from both a creative and a business angle. Francesca Bellettini's appointment as CEO of Gucci, after a long and successful run at Saint Laurent, is the clearest sign that Kering wants a hard reboot that blends creative boldness with disciplined commercial rigour. The new leadership faces a tricky brief, to restore lost momentum without turning the clock back.

Craft, Culture and Commerce

What does this mean on the ground, for design and the shopfloor? Gucci's story shows that luxury is now a live experiment in cultural relevance. The house must manage three things at once. First, craft, the thing consumers still pay a premium for. Second, cultural resonance, the ability to feel necessary in social media conversation and pop culture. Third, commercial discipline, the pricing, distribution and product mix that keeps margins healthy. Gucci has alternated emphasis among these levers many times. The bamboo bag anecdote is not just quaint heritage, it is a reminder that craft can be reinvented into demand when paired with narrative and timing.

The People Behind the Brand

There are vivid, human moments in Gucci's corporate biography. Marco Bizzarri's partnership with Alessandro Michele reads like a creative love story in business terms. Their tenure attracted a new cohort of designers, stylists and shoppers who saw fashion as identity architecture, not only ornament. Then there is the humbling of a global house, when even Gucci's scale could not immunise it from currency swings, Chinese market slowdowns and changing consumer spend patterns. These are not abstract risks. They translate into missed sales targets, store closures and admission of error in strategy memos. For executives, those are lonely, costly nights. For creative teams, they are tests of faith. For the artisans and store teams, they are pressures that trickle down to the day-to-day. Reporting from fashion press and business pages across 2024 and 2025 captured that strain, and also how fast leadership decisions followed.

The Road Ahead

So what comes next for Gucci, beyond the inevitable headlines about who will design what? The smart bet is pragmatic evolution, not revolution. The house needs to protect its artisanal soul while being sharper about where it shows up culturally, which price tiers it leans on, and how it manages inventory. The industry's signal is clear. Consumers still want narrative and individuality, but they also want products that work in real life, and economies that can make luxury feel worth its price tag again. Gucci's challenge is to be magnetic without being theatrical for the sake of it. It must be useful to the customer who is actually opening her wardrobe day to day. That is the tightrope.

The Enduring Lesson

If you step back, Gucci's journey matters because it is a live case study in modern brand resilience. A century after Guccio hammered leather in Florence, the house still relies on the same axis, craftsmanship plus cultural relevance. The players change, the aesthetics change, the balance between show and sell shifts, but that original equation explains why fashion editors, investors and shoppers all still lean in when Gucci moves. The story is not finished. It probably will never be finished. That is the point. Brands that last are less about reaching perfection and more about weathering cycles and returning, again and again, to what made them essential in the first place.

JESSICA ALBA'S Honest Empire:

An Actress Built a Global Clean Living Brand

From Actress to Entrepreneur

Jessica Alba did not set out to build a beauty and baby empire. She set out to solve a problem that kept her up at night. During her first pregnancy she had allergic reactions to everyday products, and she found herself scanning labels at two in the morning, frustrated and confused. That anxiety became the fuel for The Honest Company, which Alba co-founded in 2011 as a direct-to-consumer brand promising cleaner, safer baby and home products. The origin is simple and human, and it is central to Honest's brand promise.

Building Trust Through Transparency

Honest's rise was swift. Alba brought on co-founders with product and distribution expertise, embraced the early direct-to-consumer model, and used her celebrity platform not for glamour but to push conversations about ingredient safety and sustainability. The company expanded from baby products to skincare and cosmetics under Honest Beauty, and entered major retailers like Target and Costco. This blend of mission, digital strategy, and retail scale helped Honest stand out among celebrity brands.

Facing Challenges and Lawsuits

In 2015 and 2016, Honest faced class-action lawsuits alleging misleading labeling, settling for about $1.55 million. For a brand built on trust, this was a critical moment. Instead of fading, Honest strengthened its labeling, improved quality control, and became more transparent about its ingredients. The controversy forced Honest to mature operationally and reinforced its commitment to integrity.

Going Public

Honest's biggest milestone came in May 2021 when it went public, marking a new chapter of accountability. Alba remained central to the brand's identity while navigating the realities of a listed company. The transition wasn't easy-growth was uneven as Honest balanced mass retail expansion with profitability-but the IPO proved that celebrity-founded brands could compete in public markets through real business fundamentals, not just name recognition.

Turning Toward Profitability

By 2024, Honest reported about $378 million in annual revenue and its first positive adjusted EBITDA. The turnaround was driven by CEO Carla Vernón, who focused on operational efficiency and profitability. The expanded beauty line and stronger retail partnerships helped Honest move from rapid growth to sustainable performance. Amid a tough environment for direct-to-consumer brands, Honest became a rare example of steady evolution.

Jessica Alba Steps Back, but Stays Involved

In April 2024, Alba stepped down as chief creative officer but stayed on Honest's board. She described it as the "right time for the next phase." After more than a decade of leading the brand from idea to IPO, her shift symbolized maturity, not retreat. It reflected how modern celebrity founders evolve-balancing creativity, business strategy, and personal life while safeguarding their legacy.

Lessons for Modern Founders

Alba's journey shows that authenticity alone isn't enough. Honest succeeded because she combined purpose with business rigor. The lawsuits and IPO became learning moments that shaped Honest into a brand trusted by both consumers and investors. It's a model for founders who want to merge mission with performance.

The New Era of Celebrity Entrepreneurship

Honest represents how celebrity businesses are maturing. Fame can launch a company, but long-term success depends on structure, accountability, and quality. Alba's move from creative lead to board member mirrors the evolution from builder to steward-a transition many modern founders face.

Influence Can Start a Business, Not Sustain It

If there's one takeaway from Jessica Alba's decade in business, it's this: influence can start a company, but only discipline can sustain it. The finish line belongs to those who balance vision with execution. Alba turned a personal worry into a global business, a public company accountable to millions. That kind of transformation doesn't rely on celebrity, it relies on character and that's the real Honest story.

WHEN APOLLO WALKS THE LINE, WHO WINS?

Mercedes-Benz's Bet on Apptronik and the Business of Humanoid Robots

Mercedes-Benz has quietly moved beyond boardroom briefings and into the factory aisle. This year the German carmaker took a material stake in Apptronik, the Austin robotics firm behind the humanoid "Apollo" robot, and began piloting those robots on real production floors in Berlin and Hungary. The move is more than PR theatre. It is a strategic pivot that signals how big industrial players are treating humanoid robotics, not as a sci-fi curiosity, but as a duck test for where labour, cost and resilience intersect.

Walk through Mercedes' Digital Factory Campus in Marienfelde and you will see the

familiar choreography of humans and machines, now with a strange, upright addition. Apollo looks like a go-fer from a near future. It carries bins, fetches components, and performs repetitive intra-logistics tasks so human workers can focus on fi ne assembly. It is not replacing skilled hands. It is augmenting them. Apptronik and Mercedes are explicit about that, and they are testing the theory in environments where margins are razor thin and errors costly.

The money that greases this experiment is significant. Apptronik closed an oversubscribed Series A that swelled to roughly $403 million, with participation from Google and other deep pockets, and Mercedes joined that investor list. Reports even suggest Mercedes committed above €100 million in follow-on investment while also rolling the Apollo into live trials. That cash is intended to move Apollo out of lab demos and into sustained, safety-certified production. Investors are banking on the next wave of AI enabling robots to handle unstructured, human spaces.

This is not the first time an automaker fell in love with automation. The Japanese and German firms perfected articulated arms for repetitive heavy lifting decades ago. What changes with humanoid robots is mobility and versatility. Humanoids can, in principle, navigate the same corridors as humans, open doors, use hand tools and fi t into workflows without expensive retooling. For factories juggling a mix of legacy lines and modern cells, that flexibility is tempting. But temptation comes with costs. Early attempts at full automation in car plants have a checkered history. Tesla's struggles with over-automation in the Model 3 ramp are a cautionary tale many now cite. Humanoid robots must demonstrate uptime, predictability and a clear cost benefit before they scale.

On the shop floor, the math is simple and brutal. If a robot can operate 20 hours a day doing repetitive tasks, and if it reduces defect rates and time lost to worker shortages, it becomes a balance-sheet item, not just a tech novelty. Apptronik's design choices are targeted at that equation. Apollo uses electrical actuators for fi ner control, swappable batteries to reduce downtime, and teleoperation training to teach complex tasks. Those engineering choices reflect a brutal pragmatism. The company wants robots that can be maintained and integrated by plant engineers, not exotic prototypes that live in a clean room.

Yet the turning points are not only technical. The partnership with Mercedes is a political and cultural signal. A legacy brand, with decades of manufacturing knowledge and an exacting quality bar, is implicitly endorsing Apptronik's roadmap. That endorsement helps churn capital and opens doors to supply chain insiders who, until recently, regarded humanoid robotics with healthy scepticism. For Apptronik, that is a validation that accelerates go-to-market conversations with logistics fi rms, contract manufacturers and even healthcare providers exploring robot aides.

Still, there are planks missing from the bridge to mass deployment. Cost per robot remains steep. Integration costs sensors, safety cages where humans and robots interact, software, training can swallow initial gains. Regulatory and insurance regimes for humanoid workforces are nascent. And crucially, human acceptance is nontrivial. Workers are often less worried about being replaced and more worried about new fault lines in workplace safety, shift patterns and job quality. Mercedes, for its part, frames Apollo as an assistant, and its pilot projects are deliberately conservative in scope

and geography. Trials in Hungary and Berlin are pragmatic choices, placing robots where labour shortages bite and where regulatory oversight is manageable.

Investors see a broader narrative. Big tech and deep AI labs have started translating digital models into physical agents, and logistics firms have long embraced automation. If robots like Apollo can reliably operate in mixed human environments, the addressable market explodes beyond automotive. Warehousing, elder care, construction and retail all become plausible fi elds. This is partly why heavy hitters like Google and institutional funds moved into Apptronik's round. The bet is that a "ChatGPT moment" for robotics an infl ection where perception, planning and manipulation reach usable performance could rearrange industrial economics.

For corporate and global suppliers, the lesson is immediate. Automation is no longer only about replacing the biggest cost line. It is about resiliency. Firms that can blend human judgement with robotic consistency will be better placed when labour markets tighten, when supply chains are stressed, or when cost inflation bites. The hard part is sequencing adoption. Start with low-risk, high-frequency tasks, measure outcomes, and build trust with the shop floor. Mercedes' pilots are precisely that kind of careful choreography.

In the end, this is a story about choices. Mercedes and Apptronik chose a staged, partnership-driven path. Investors chose to back a risky hardware vision with a lot of capital. Workers and unions will choose how to respond as pilots become permanent. For readers tracking technology and industry, the question is less about if humanoid robots will arrive, and more about how and at what cost. If Apollo's quiet steps become mainstream, the next decade will look less like a factory floor of isolated arms, and more like a shared ecosystem where humans and humanoids work side by side, each doing what they do best.

For investors seeking direct engagement or partnership opportunities with Apptronik, the following contacts provide key access points acrossthe company's global leadership and investor relations network.

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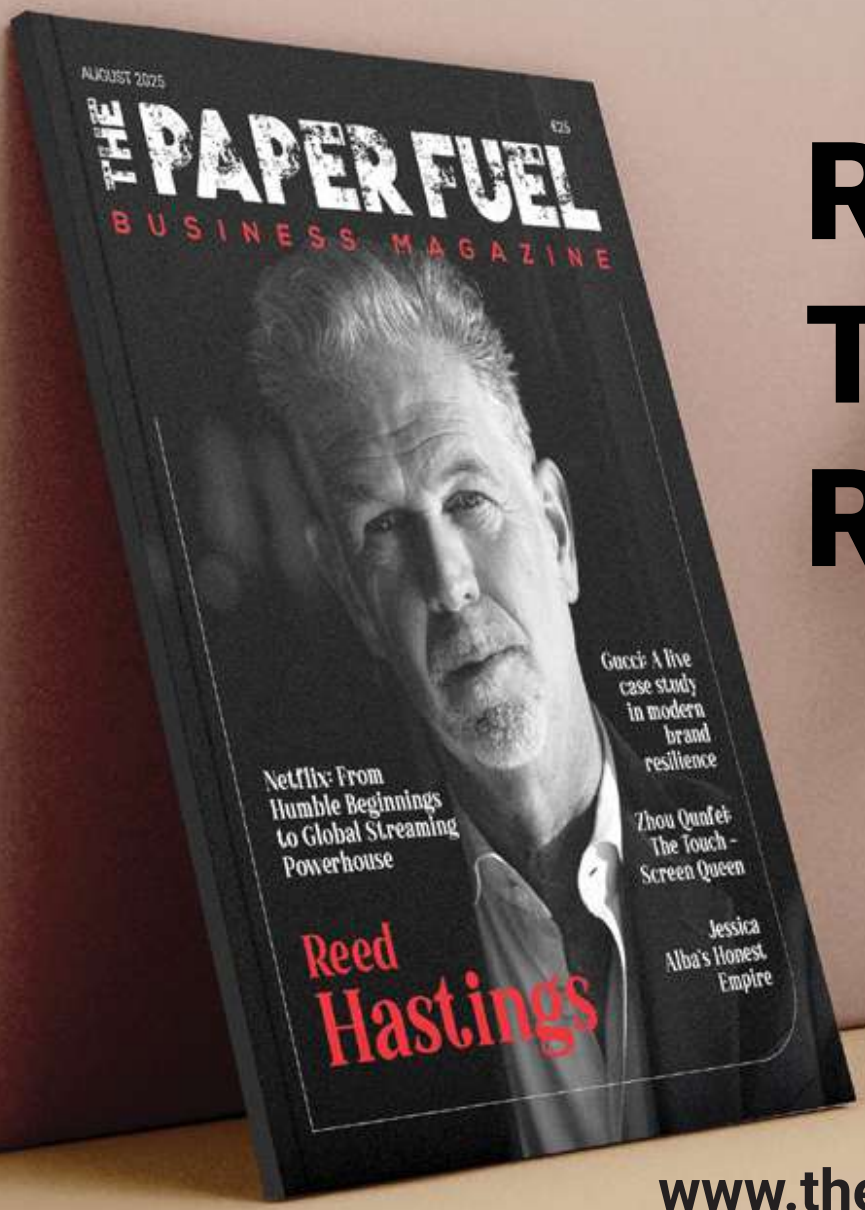

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