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BUSINES GAZINE

RIHANNA
THE BAD GAL WHO BUILT A BILLION-DOLLAR EMPIRE

Sara Blakely The Reluctant Billionaire Who Reinvented Intimate Apparel

LOUIS VUITTON, THE SUITCASE THAT LEARNED TO RULE FASHION

LARRY PAGE, QUIETLY REMAKING THE FUTURE

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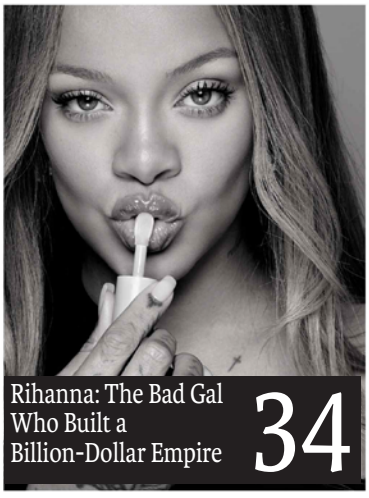


EDITOR'S NOTE

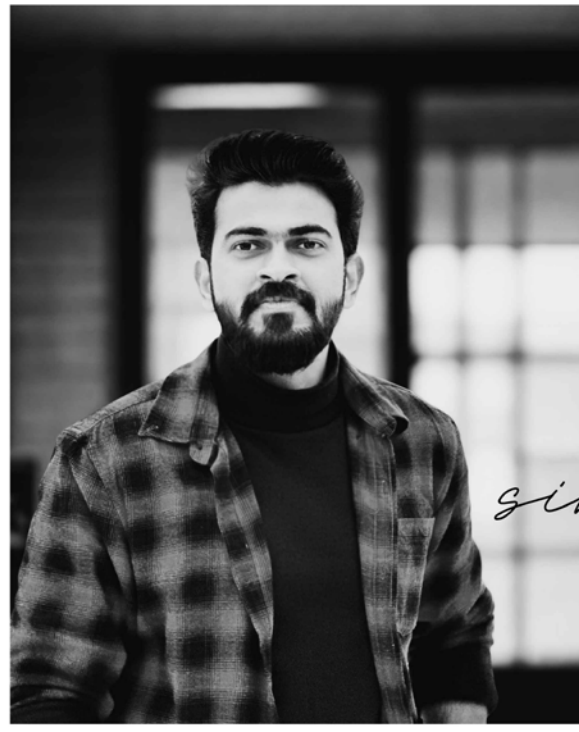
the year of realignment

As we enter September—a natural inflection point in the business calendar—it's clear that 2025 has become a defining year of realignment. After several cycles of rapid technological disruption, shifting consumer expectations, and uneven global markets, companies are now focused on rebuilding with clarity and long-term intent.

Across industries, leaders are moving from reactive decision-making to purposeful transformation. AI is no longer a side initiative; it has become integral to operations, prompting organizations to rethink processes, skills, and value creation. Supply chains continue to stabilize as businesses invest in resilience and diversify beyond traditional models. Meanwhile, hybrid and distributed work have matured into essential components of organizational strategy, shaping how teams collaborate and how companies compete for talent.

September offers an important pause—a moment to evaluate progress and sharpen focus ahead of the final quarter. The organizations gaining ground this year are those combining disciplined execution with a commitment to innovation, using data, agility, and culture as strategic assets.

In this issue, we highlight the leaders and ideas driving this transition. Realignment is not a reset; it's preparation for sustainable growth in 2026 and beyond.



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LARRY PAGE QUIETLY REMAKING THE FUTURE

COVER STORY

When you picture the architects of the internet, Larry Page is the quiet one who built the room, then left to redesign the roof. He isn't the loud CEO on magazine covers, but the engineer whose fingerprints are everywhere: search, ads, self-flying aircraft, and healthcare. His mix of obsessive engineering and long-term vision made Google one of the most consequential companies of our age, and Page one of the most influential business minds alive.

A curious kid who loved to break things

Page's story began in Michigan, not Silicon Valley. The son of computer science professors, he grew up surrounded by machines and ideas, tinkering before he even knew what a startup was. After studying engineering at the University of Michigan, he joined Stanford, where he met Sergey Brin. Their collaboration on ranking web pages by links became PageRank, the core of Google. It was elegant, technical, and accidentally world-changing.

People who worked with Page describe him as curious, impatient with rules, and allergic to corporate rituals. He built Lego as a kid and treated Google the same way, as a system to be improved, not managed. That mindset shaped Google's early culture, where products came before PowerPoint.

From garage project to global backbone

Google grew from a dorm idea to a garage start-up, then into the sprawling Mountain View campus. Search evolved into an ad engine, then into Android, cloud computing, and AI. Page led in the early years, then again in the 2010s, before reorganising Google into Alphabet in 2015. The goal was to let core businesses fund ambitious "moonshots" like Waymo and Verily. The split reflected Page's belief in autonomy and experimentation.

He trusted engineers, prized independence, and wanted leaders to think like inventors. That freedom fuelled innovation but also drew criticism when Google became a political actor. Still, it allowed rapid cycles and bold risk-taking that few companies matched.

The turning points

Three moments defined Page's career: monetising search through ads, creating Alphabet, and stepping back as CEO in 2019 to let Sundar Pichai lead. The last marked the end of an era, though Page retained control and continued guiding long-term bets from behind the scenes.

Page never liked the spotlight. Stepping back suited him, giving space to work on private projects. Steve Jobs once told him he was taking on too much; Page listened, refocusing on ideas rather than management.

The private portfolio

Page's private investments reveal a clear worldview: move people and information more efficiently. He has funded aviation startups like Kitty Hawk and Wisk, renewable energy research, and AI ventures. Some failed, others merged, but all shared one trait—hard engineering problems with transformative potential.

He backs small, fast teams with big goals. That's how Google began, and it remains his approach: deep tech first, products later. In a world obsessed with quarterly results, Page still plays the long game.

Leadership in an age of scrutiny

Google's rise also brought challenges—antitrust probes, employee protests, and ethical questions. Page's hands-off style built speed but left governance gaps. His answer has always been technical: better algorithms, more computing power, smarter systems. It's an optimistic, sometimes controversial belief that technology itself can fix social problems.

A founder who became an institution

Page's impact extends beyond wealth. He shaped Google's culture—moonshots, autonomy, and fearless experimentation—that inspired start-ups worldwide. Whether that model still fits today's complex world is debatable, but its influence endures.

He values engineering joy, long horizons, and privacy. His low profile fuels mystery, yet his ideas continue to steer industries. His wealth funds research that governments hesitate to touch.

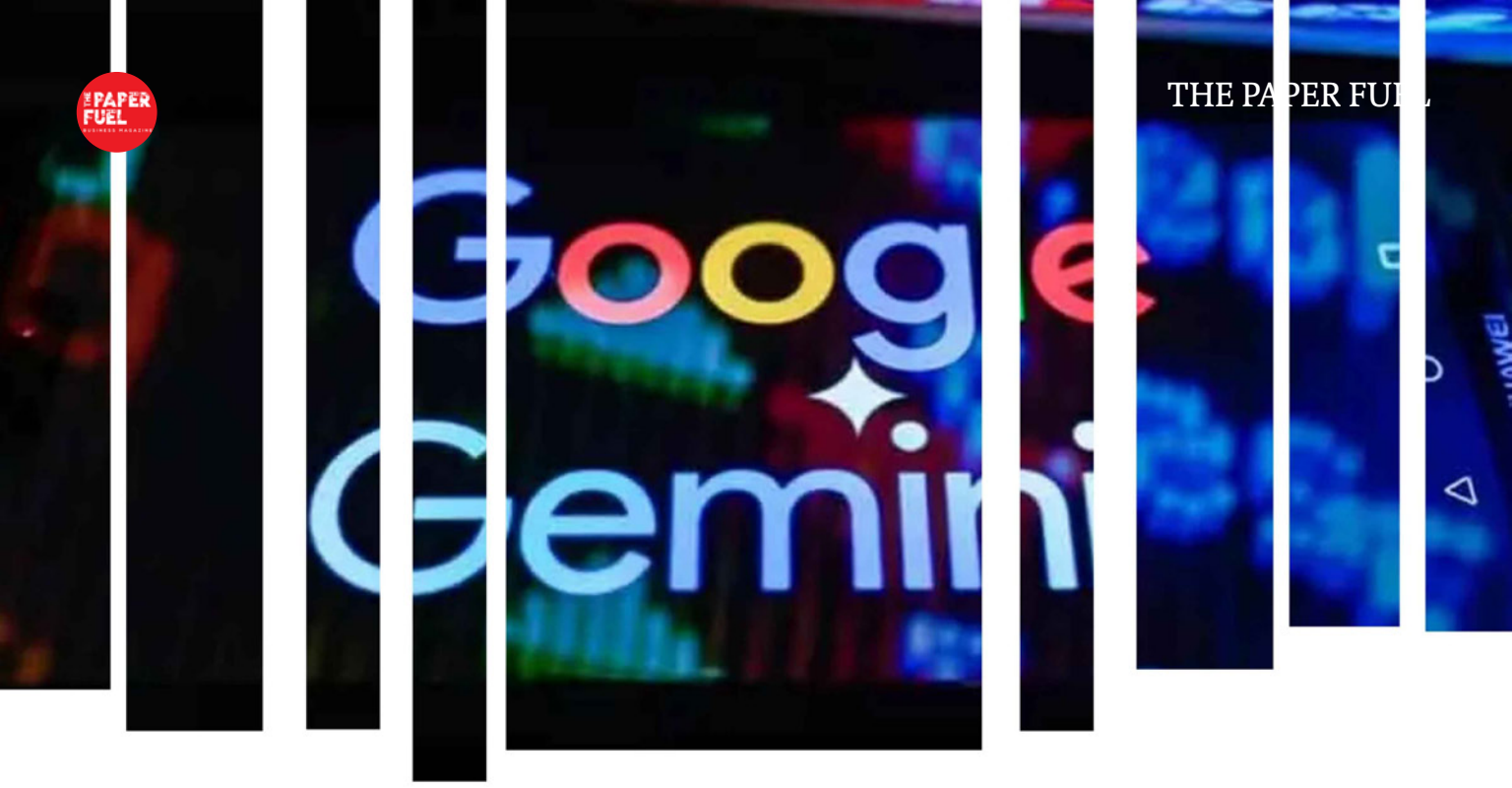
What the future looks like

Page's philosophy is simple: back infrastructure that multiplies human capability. Pick projects requiring real breakthroughs, not marginal upgrades. Give teams freedom, reward curiosity, and accept failure. That mindset will keep shaping tech for decades.

For founders Page's story offers a lesson: build systems that solve real constraints, but also ask who governs them when they scale. The next generation must pair his optimism with sharper civic responsibility.

Final note

Larry Page isn't a myth; he's a method. Invest in hard problems. Give engineers time. Ignore short-term noise. He built tools billions use and funds ideas that may redefine the future. Quietly, he keeps remaking the world.



WHEN AI WINS GOLD

HOW DEEPMIND'S GEMINI CRACKED THE IMO AND WHAT IT MEANS FOR BUSINESS

When a machine writes a clean, human-style proof for a problem that stumped top teenagers, the room changes. Google DeepMind's advanced Gemini, running in a new "Deep Think" mode, solved five of six problems at the International Mathematical Olympiad, scoring 35 out of 42 points, a gold-medal level performance. The solutions were graded and certified by IMO coordinators, and the result landed like a wake-up call for researchers, universities, and companies that use maths as a competitive edge.

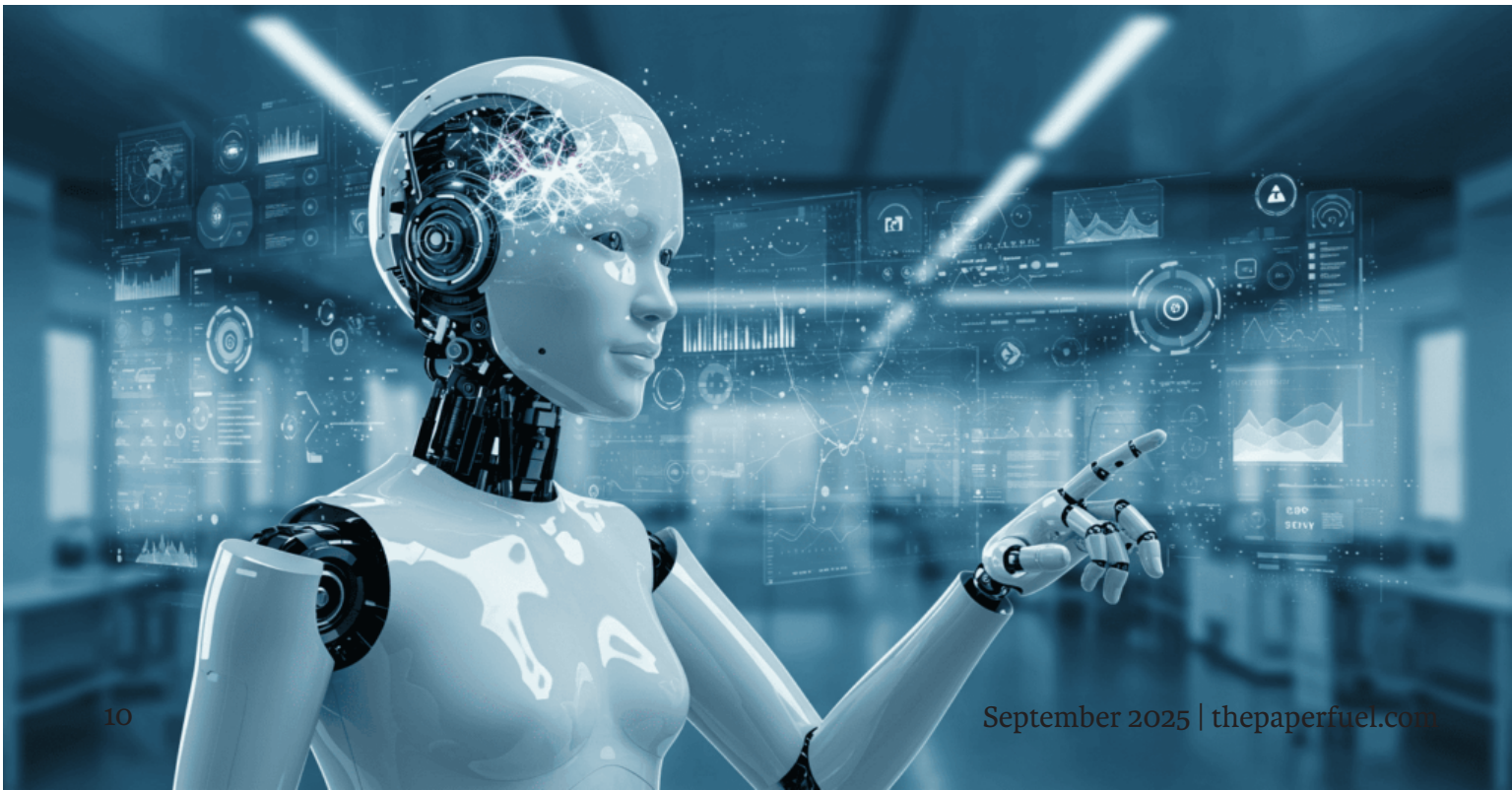
The story begins with method, not magic. Deep Think pairs longer, parallel reasoning with reinforcement learning that rewards step-by-step clarity. Instead of translating problems into a formal language and back, this version worked end-to-end in natural language inside the official 4.5 hour contest window, producing proofs graders described as clear and rigorous. For industry, that matters. Natural-language reasoning lowers the barrier for domain experts to use these systems without special tooling.

There were immediate reactions from two camps. Some mathematicians stressed that an AI's success on contest problems is not the same as doing open, creative research. Others felt vindicated, noting how AI can accelerate exploratory work, suggest conjectures, or clean up tedious formal derivations. For business leaders, the takeaways are practical. Tools that can match or exceed elite contest performance can also speed drug discovery, financial modelling, and algorithm design. The prize is not replacing experts, it is multiplying their reach.

This milestone also crystallises new investment patterns. Firms building specialised computers, software for formal verification, and curated training datasets now find clearer market signals. Chipmakers and cloud providers will double down on low-latency, high-throughput offerings aimed at "thinking time" workloads. Venture investors will look past flashy demos to companies that can productise rigorous reasoning for regulated sectors, such as pharma, finance and aerospace. Recent coverage and industry analysis already point to surging demand for compute and labelled, high-quality problem sets.

There are thorny challenges. Certification of outputs, provenance, and standards for machine-generated proofs will have to evolve. Ethical questions follow, about credit for discoveries and about how academic competitions should respond. For startups and corporates the near-term priority is governance. Establish a human-in-the-loop, versioned auditing, and clear IP rules before you deploy a theorem-proving model in a product

For global teams that plug into its ecosystem, the DeepMind result is a practical invitation. It says to invest in math-literate product teams, train staff to collaborate with reasoning models, and build compliance layers that make advanced AI usable in business workflows. The gold medal on a chalkboard is only the first act, what matters next is how companies turn that raw capability into reliable, auditable tools that solve real problems. If they do, the returns could be economic, scientific and transformative.



SARA BLAKELY

The Reluctant Billionaire Who Reinvented intimate apparels

When Sara Blakely grabbed a pair of pantyhose in her Atlanta apartment and sliced off the feet, she had no idea she was on the verge of building an empire. But that impulsive experiment in 2000 that came out of sheer discomfort in open-toed shoes was the spark for Spanx, the brand that would change the way women dress, feel, and even think about shapewear.

Today, Spanx is more than just a footless pantyhose. It's become a full lifestyle business: bras, leggings, activewear, even suits. And under Blakely's leadership, it evolved into a global brand. In 2021, when Blackstone bought a majority stake, the company was valued at $1.2 billion. Blakely didn't just cash out; she stayed on as executive chairwoman. The woman who started with $5,000 in her savings now helms an international empire. .

From Doors to Dreams

Blakely's early years read like a bootstrapped entrepreneur's playbook. After graduating in communications from Florida State University, she took odd jobs first at Walt Disney World, and then door-to-door selling fax machines. In both, she learned a critical lesson: how to deal with "no." Rejection became her training ground.

It was during her late 20s, still at Danka selling fax machines, that she came home frustrated with pantyhose that poked out of her strappy sandals. So she cut off her feet. When the fabric rolled up, she thought, "There's got to be a better way."That curiosity turned into relentless tinkering. She wrote her own patent, called hosiery mills, and pitched her prototype to manufacturers across North Carolina.

She was met with silence. Hose mills weren't used to dealing with a 27-year-old woman in jeans, let alone someone who wanted to reinvent their own product. She persisted. And finally, a mill operator, encouraged by his daughters, agreed to take a chance.

Going Big, Staying Scrappy

With no backing, Blakely built her sales pitch and her brand by herself. She modelled Spanx for shop buyers, went on road trips, knocked on department-store doors, and convinced Neiman Marcus to place her footless hose. She didn't advertise; instead, she relied on her own charm and hustle.

Her big break arrived when Oprah Winfrey featured Spanx in her "Favourite Things" list in late 2000. Immediately, demand shot up. Sara quit her job, went full-time on Spanx and never looked back.

By her second year, revenue crossed $10 million. And by 2012, she became the youngest self-made female billionaire without raising a single round of external funding.

Scaling Up, With Heart

Scaling Spanx to a global business was both vision and grit. Under Blakely, the company expanded beyond its hosiery roots into shapewear, activewear, and even suits, all while staying true to its promise: comfort + confidence. She didn't just build a brand, she built a culture.

When Blackstone came calling in 2021, she structured the deal thoughtfully. She remained executive chairwoman, and what followed was telling of her leadership: she gifted every one of her 750 employees $10,000 in cash, and two first-class tickets to any destination they wanted. That kind of generosity is rare in private equity exits.

Empathy, Purpose, and Giving Back

Blakely's leadership isn't just about profit. She has often spoken about how important it was for her to empower others, especially women. In 2006, she founded the Sara Blakely Foundation, which supports entrepreneurial education and opportunities for women. She also signed the Giving Pledge, committing to give away at least half her wealthHer style at Spanx reflects the same authenticity she started with fun, bold, and deeply human. Employees often say she encourages vulnerability, risk-taking, and creativity.

Why Her Story Matters in Today's Landscape

In a world that increasingly values purpose-driven business, Blakely was ahead of her time. She built a global business without traditional investor pressure, stayed true to her vision, and used her success to uplift others. Her journey challenges the myth that you need deep-pocket VCs, a pedigree, or even prior experience to build somethir~ massive.

And for women entrepreneurs dreaming big the lessons are crystal clear. Identify a real problem, hustle with heart, refuse to be boxed in, and when you succeed, bring others up with you.

Turning Points & Lessons

1. Zero outside funding: Blakely grew Spanx organically until Blackstone came in.

2. Customer-first design: She built products that solved her own problem and resonated with millions.

3. Resilience: Facing repeated rejections from factories, she persisted until she found a partner.

4. Giving culture: Her leadership style values both results and people, exemplified in how she shared her windfall.

5. Purposeful growth: Her foundation reflects her belief that business success and social impact can go hand in hand.

Sara Blakely's story is not just about building a shapewear brand. It's about growing an international business on her terms, turning frustration into invention and generosity into legacy. In her own words: "I believe in dreaming big, but never forgetting where you came from."

.

That empathy, ambition, and grit have built Spanx not just into a billion-dollar company, but into a model of what entrepreneurship can and should be.

"I didn't just cut pantyhose; I cut the path to becoming a global icon."

\- Sara Blakely

WINDOWS Gets Talkative Useful and a Little More Demanding

How Microsoft's big Copilot push changes the PC, privacy and the race for everyday AI

TECH

On a Thursday morning, designers at a startup crowd around a laptop as a Windows 11 update finishes. A small icon pulses. "Hey Copilot," someone says, half joking. The voice assistant replies, opens the right file, and highlights the needed slides. For a team used to hunting folders, it feels like a small revolution.

That's exactly what Microsoft wants. Its latest Windows 11 updates, released in mid-October, bring Copilot to the centre of desktop computing. New features include voice activation, improved screen understanding through Copilot Vision, and an experimental "Copilot Actions" mode that lets the assistant perform tasks like booking reservations or ordering groceries. Microsoft calls it a step toward more conversational, efficient computing.

The Shift to Everyday AI

For years, advanced AI lived in data centres. Now it's moving closer to where people actually work. Saying "Hey Copilot" transforms the assistant from passive helper to active participant. Once allowed to fill forms or complete bookings, AI becomes a real colleague, not just a feature. Microsoft is betting that embedding AI deep into Windows will make PCs feel newly essential.

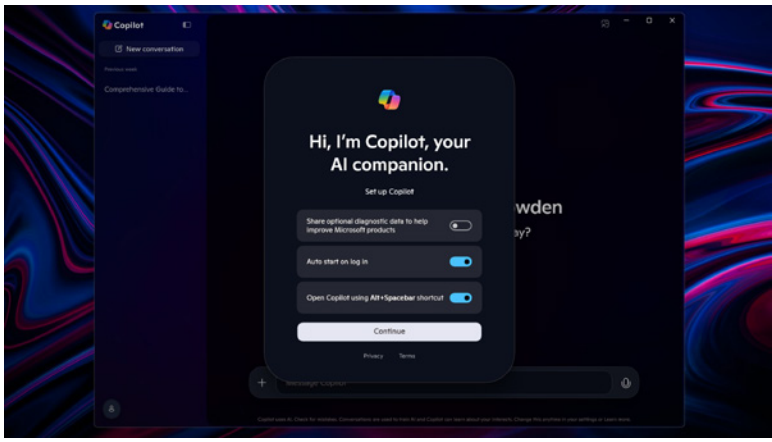
Hardware, Privacy and Power

The rollout isn't without tension. Millions still run Windows 10, which recently lost free security support. Many older machines can't upgrade, forcing costly replacements that raise e-waste and inclusion concerns. Microsoft offers paid support and migration paths, but the AI focus puts pressure on users to move up.

Then there's privacy. Copilot Actions can perform transactions and interact with services, creating both convenience and risk. Microsoft says permissions will remain user-controlled, but assistants that can sign, buy or book need airtight audit trails. For enterprises, that means fresh governance, compliance reviews and new contracts with Microsoft or partners.

The Bigger AI Race

Microsoft's move comes as rivals accelerate. Google's Gemini 2.5, launched in October, improves visual understanding and browser automation. The industry is converging on one idea: AI that can control software and interpret screens. PC makers, chip vendors and developers must now decide how to balance local computing, cloud access, and privacy.



The economic stakes are huge. If Windows becomes the default platform for AI agents, Microsoft deepens its grip on billions of users, drives cloud revenue, and reshapes software partnerships. For hardware players, the cycle accelerates—faster CPUs, more memory, new coprocessors—all to support AI locally.

Everyday Frictions and Indian Context

Adoption will depend on reliability. Users judge assistants not by demos but by daily accuracy. Can Copilot find the right spreadsheet, redact data, and behave predictably? Small failures can kill trust. Microsoft's challenge is to build durable, not just impressive, AI.

The shift could widen the digital gap since many rely on low-cost devices. Yet AI-first desktops could also boost small studios, law firms, and newsrooms. Local OEMs and integrators have a chance to build compliant, low-latency tools around Microsoft's platform.

Responsibility Meets Utility

As desktop assistants gain power, regulators will demand transparency and oversight. Microsoft must prove explainability and secure transaction logs, especially in sectors like banking or healthcare.

A reliable Copilot that understands spreadsheets and drafts responses could save hours, but the change also calls for training and job sensitivity. Technology that removes tedium must be introduced responsibly.

The new Windows marks a turning point. AI is leaving the server room and entering everyday work. It promises convenience but demands trust. The PC is no longer just a terminal—it's becoming a platform for intelligent agents that act, decide and, ideally, behave responsibly.

LILA SCIENCES

Nvidia, and the Race to Reinvent How Science Happens

The lab that thinks, tests, and learns faster than a human team

A Vision That Started Like Sci-Fi

When Lila Sciences began two years ago under Flagship Pioneering, it felt like a story from a futuristic novel. Geoffrey von Maltzahn, a scientist with a habit of chasing unusual ideas, wanted to build something bold, almost unbelievable, an AI system that could actually design, run, and learn from real experiments. Not just read research papers or summarise data, but behave like a super-smart scientific partner. For Geoffrey, this idea came from years of watching how slow and repetitive lab work can be. His own journey as a scientist taught him how much time gets lost in manual experiments, human errors, and waiting for results. He imagined a world where machines could think faster than humans and where discoveries did not get stuck behind bottlenecks.

This dream shaped Lila's early team too. A mix of engineers, roboticists, and molecular biologists came together, driven by a shared belief that science could be faster and more creative. There were late nights, long debates, and many failed prototypes. But every failure led to learning, and every learning made the AI smarter.

By late 2025, that "sci-fi idea" had turned into a company valued at more than 1.3 billion dollars, backed by Nvidia. For Geoffrey and his team, this was personal validation. Their belief in a new way of doing science was no longer a thought experiment. Investors and industry partners were now paying attention.

How Lila Built a New Model for Discovery

The Science That Learns By Doing
Most AI models are trained on internet text. Lila went the opposite way. They trained models on real experiments. The company built automated labs with robotic benches, continuous assays, and closed-loop systems that allow the AI to run experiments, learn from results, and improve its predictions.

This vertical approach took longer in the beginning, but it created something powerful. The AI does not guess. It learns directly from physical reality.

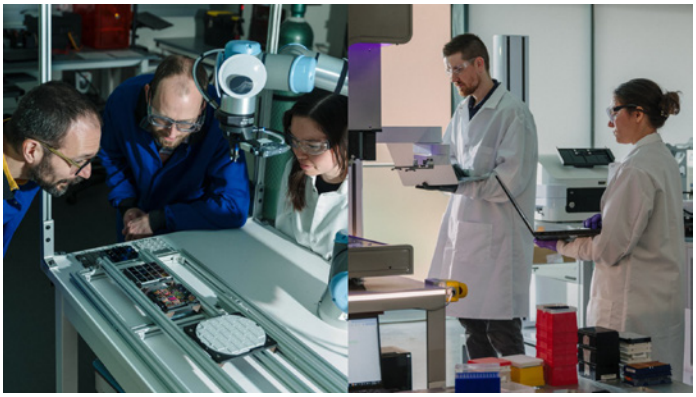
For entrepreneurs, the lesson is clear. Vertical depth takes time, but it builds a stronger moat. Lila focused on control, accuracy, and trust over speed, and it paid off.

Trust Between Silicon and Glass

One of Lila's biggest challenges was building trust between machines and human scientists. The team had to create rules for how the AI proposes experiments, how it measures uncertainty, and how it logs every failure as training data.

This is an important insight for any founder, especially those working with AI. Trust is not built by showing results. It is built by showing how those results were created.

Lila turned physical experiments into first-class data input. This gave the platform a major advantage. Once they built this foundation, discoveries started happening faster than traditional labs could manage.



Nvidia's Backing and the Scale Moment

Nvidia joining the October 2025 round was a turning point. The money was important, but the deeper access to chips and tools mattered more. Lila's entire model depends on running thousands of simulations and experiments in tight loops. Faster compute means faster learning. Faster learning means stronger results.

With a Series A that now totals about 350 million dollars, and overall capital of 550 million dollars, Lila is not a prototype company anymore. It is an industrial operator. Their new 235,500 square foot space in Cambridge is built to support high-throughput science and major enterprise partnerships.

The message to entrepreneurs is simple, scale is not just about funding. It is about having the right tools at the right time.

Two Inflection Points That Changed Lila's Path

1. Quiet Validation Inside the Lab
The first major moment happened internally. Lila's AI started producing candidate molecules that outperformed human-designed ones. It was not a press release moment. It was a quiet confirmation that their approach works. For investors, this was the moment hype turned into confidence

2. A Smart Business Pivot
Lila could have stayed a pure research lab. Instead, they widened their model. Enterprise clients did not want exclusive rights to spin-out IP. They wanted access to the software. So Lila evolved into a hybrid SaaS plus lab platform.

This gave them multiple revenue streams, made partnerships easier, and reduced risk.

For entrepreneurs, this is a key insight:
Great science builds credibility, but great business models build longevity.

What Lila Means for the Future of Science

If Lila succeeds at scale, the impact will be structural. Discovery cycles in materials, energy, semiconductors, and pharma could shrink. AI-guided experiments may become the new normal, and competitive advantage will shift to companies that combine computation with automation.

But there are questions.
Who owns the data generated by these AI-driven experiments?
How do you manage risk when algorithms run physical tests?

Lila says it is building strong governance, but both regulators and enterprise partners will watch this closely

Why Investors Are Betting on "AI for Science"

Venture capital is now moving beyond chatbots. Investors are chasing AI systems that can act, not just analyse. Lila sits right at the centre of this shift .

For incumbents, Lila offers speed and precision. For founders, it offers a blueprint for building deep-tech companies with real impact. For investors, it represents the possibility of multiplying human creativity with machines that learn faster than any lab team.

Whether Lila becomes the industry-defining company or one of several leaders will depend on execution, trust, and how quickly the world accepts automated experimentation as real science

QUANTUM SYSTEMS

Building Aerial Intelligence for Cloudy Geopolitical Times

When military and civil planners talk about aerial intelligence, they often mean satellites or manned aircraft. Quantum Systems makes a sharper case for a different tier: robust, AI-enabled drones designed for long endurance, modular payloads and quick deployment. The company is on the verge of a major funding round that could triple its valuation, because its product is more than a drone it is a platform for the new era of contested airspace.

START UP

The Platform Approach

Quantum's product lineup bridges high-end industrial tools and battlefield sensors. Vector AI, its latest platform, combines sensor fusion, predictive maintenance and modular payloads that can carry LiDAR, cameras or electronic warfare modules. The premise is simple: governments and enterprises need reliable aerial eyes that work even in GPS-denied or hostile zones. Quantum promises that mix of autonomy, scalability and resilience and investors are buying in.

The company is reportedly raising around €150 million, which could value it at nearly €3 billion. That number signals how strategically investors now view aerial intelligence.

From Mapping to Defence

Quantum began with commercial mapping and industrial inspection. But rising demand for resilient reconnaissance fueled by conflicts and the rush to protect infrastructure pushed it toward defence-grade systems. The pivot wasn't cosmetic. It required new supply chains, export compliance and security clearances. The company spent the last two years building those foundations, and investors rewarded the shift with a large growth round. Now, they seem ready to double down.

Why Investors Are Watching

Three reasons explain the attention.

1. **Hardware maturity.** Drones are becoming modular and software-defined. Vector AI proves Quantum can integrate advanced sensors without compromising weight or endurance.

2. **Expanding markets.** Border security, critical infrastructure monitoring and counter-drone defence are all growing sectors. Quantum's new Jaeger interceptor adds another layer of opportunity.

3. **Global supply strategy.** By setting up regional partnerships and production units, Quantum reduces dependence on single-country supply chains and eases procurement approvals.

The Challenges Ahead

Scaling a defence company is expensive and politically complex. A €150 million round will expand production and R&D, but it will also invite scrutiny. Drones designed to intercept others raise ethical and regulatory concerns, especially near civilian zones. Germany has already tightened counter-UAS safety rules. Quantum's challenge is to deliver capability while maintaining strict compliance and transparent engagement protocols.

The Human Core

Quantum's leadership team has deep roots in flight systems and defence sales, giving it credibility with national security buyers. That reputation also raises expectations. Customers demand rigorous testing, reliability and support. For Quantum, the next milestones are clear successful product deliveries, verified field performance and long-term contracts that prove staying power.

The Relevance

The world's growing investment in aerial intelligence and counter-drone systems makes Quantum's model highly relevant. Local partnerships could ease technology transfer and create manufacturing jobs. The larger lesson is industrial: governments prefer suppliers that can scale, localise and operate responsibly. Quantum is building that credibility step by step.

The Bigger Picture

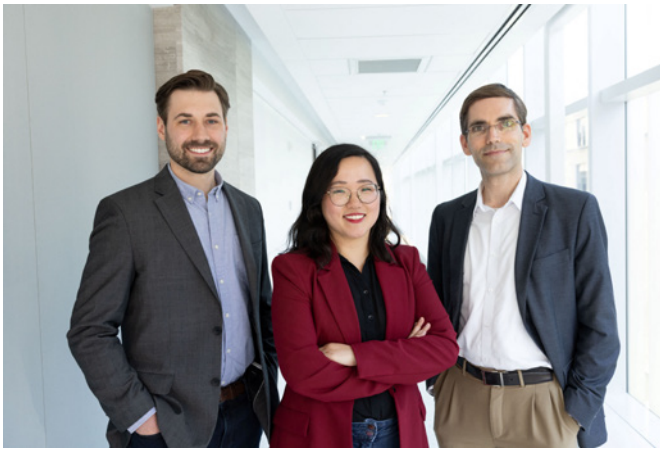
Capital flowing into defence hardware reflects both promise and pressure. Opportunity lies in rising budgets, but risk comes from shifting geopolitics and scrutiny over safety. For Quantum, the real test is proving that defence innovation can scale responsibly. If it succeeds, it won't just sell drones it will define how modern nations see the skies.

VERTICAL SEMICONDUCTOR

Rewiring the Power Problem for AI Data Centres

START-UP

When AI shifted from experiment to industry, data centres became the new factories. They power the training runs, host the inference services and consume electricity at a scale that keeps CFOs awake. Vertical Semiconductor, an MIT spinout, is betting on a small but radical fix: change how electricity reaches AI chips, not the chips themselves. That shift could cut cost, heat and waste right where it hurts most.



The Spark

Cynthia Liao remembers when the problem became impossible to ignore. In an MIT lab, she and her co-founders kept hitting the same wall. GPUs were getting faster and more efficient, but the power delivery modules and voltage converters around them still worked the old way. The result: racks that demanded more cooling, space and energy for the same output. Vertical's answer lies in material science. By using vertical gallium nitride (GaN) transistors to convert and route power directly at the server level, the company aims to deliver massive efficiency gains. The change sounds microscopic, but such improvements can shift entire industrial margins.

The Early Backing

Investors have noticed. An $11 million seed round led by Playground Global gave the team room to build prototypes and move toward commercial samples. The pitch is simple in theory but complex in execution.

If Vertical's chips can cut heat and shrink power conversion footprints, hyperscale data centres will see lower operational costs.

It's perfect timing. Nvidia and cloud giants are rethinking hardware around AI workloads, creating space for infrastructure upgrades that make computation more efficient.

Promise and Pressure

There's a clear playbook and a clear risk. The playbook: identify a high-value bottleneck, apply novel materials engineering, and target the hyperscaler market through licensing or direct supply. The risk: scaling GaN device fabrication, proving 24/7 reliability, and integrating into existing server ecosystems.

GaN is not new; it powers some of today's best chargers but moving it into vertical transistor layouts for data centres is uncharted. Competitors and other GaN startups are also in the race. Vertical's edge is structural innovation and academic pedigree, but commercial traction still has to be earned.

Execution on the Ground

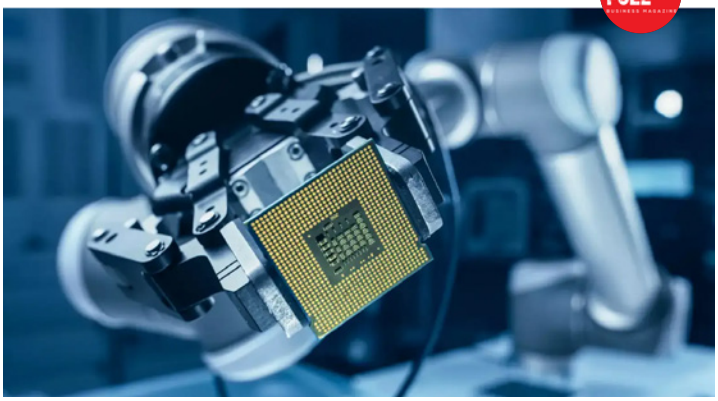
Right now, the focus is practical:

1. **Prototype testing** with system architects to validate thermal and reliability metrics under production loads.
2. **Partnerships** with manufacturers who can translate wafer runs into volume production.

The seed money covers the first goal. The second will need far more capital or industrial alliances. Playground's involvement signals that patient, hardware-savvy investors are in for the long haul.

Why It Matters

The world's data centre boom driven by cloud adoption and digital services faces the same power and cooling challenges as Silicon Valley.



Lower-loss power conversion could dramatically cut operating expenses and ease cooling loads in dense urban centres. If Vertical's tech proves itself, it won't just help hyperscalers, it will benefit local colocation providers that live and die by energy efficiency.

The Road Ahead

Verticals can't rush. Moving from lab demo to production-grade hardware demands time, validation and trust. The next 12 months will decide whether the startup's prototypes hold up under real-world stress. Success will lead to a Series A and deeper fab partnerships. Failure will be a reminder of how tough lab-to-fab transitions can be.

The Takeaway

Vertical Semiconductor represents the kind of hidden infrastructure innovation that quietly shapes massive industries. A small shift at the transistor level could ripple into global cost and energy savings. If the startup delivers, the payoff will be huge. If not, it will still leave behind lessons about how deep-tech ideas evolve from research to real impact.

WHERE TO PUT YOUR MONEY,

AND WHERE TO WATCH YOUR BACK

Investing in startups feels like betting on the future, except the odds are brutal and the rulebook keeps changing. If you are writing a cheque today, treat it like active intelligence work, not passive hope. Here's a tight, practical playbook for investors, drawn from industry practice, regulation and on-the-ground reality.

Know the math, and the odds

Startups are high-variance bets. Broad studies show roughly 90 percent of startups fail, which means careful selection and portfolio thinking are essential. Expect many losses, and size each cheque accordingly.

Read the capital structure, not the pitch

Term sheets matter more than the founder's charisma. Preference shares and have legal quirks you must understand, especially around conversion events and tax implications. Know whether you are buying equity, a convertible, or a preference share, and how liquidation, anti-dilution, and control rights play out on paper. Legal form changes value quickly; get counsel familiar with local practice.

Due diligence, done like a pro

Due diligence for early-stage companies is less about spreadsheets and more about truth-finding. Confirm the market size, unit economics, customer retention, IP ownership, contracts with large partners, cap table cleanliness, founder background checks, and key hires' incentives. Checklists from experienced VCs highlight market, legal, financial, team and product validation as the pillars of a proper review. If you cannot verify a material claim quickly, mark it as a red flag.

Team, not just tech

Products can be copied. Teams are durable. Prioritise founders who have complementary skills, clear decision-making, founder-market fit, and the humility to learn. Look for early hiring plans that show an understanding of the roles that will scale the business, not just vanity headcount.

Unit economics and defensibility

Revenue growth is exciting, but sustainable unit economics matter far more. Ask how the company acquires customers, the cost to serve them, the lifetime value, and how these metrics will evolve as they scale. Also map defensibility network effects, regulatory moats, deep tech patents, or exclusive supply ties.

Exit realism

Think like an acquirer. Most returns come from a tiny number of winners. Understand plausible exit routes and timelines. Are incumbents likely acquirers? Is there a realistic IPO path? If the sector is crowded, build a scenario where the startup survives long enough to reach profitability or become strategic to a buyer.

Portfolio rules

Don't bet the house on one idea. Spread capital across stages, sectors and instrument types. Keep reserve capital for follow-ons. Early-stage investing is a marathon that rewards discipline.

Red flags that should make you pause

Opaque cap tables, founders who dodge basic questions, over-reliance on a single customer, unclear unit economics, and legal scents such as pending litigation. If a founder resists an independent reference check, walk away.

Short checklist before you sign

1. Confirm instrument and conversion mechanics.
2. Validate at least two core metrics: revenue (or traction) and unit economics.
3. Do background checks on founders and critical hires.
4. Model downside scenarios, including regulatory shifts.
5. Reserve follow-on capital, aim for portfolio sizing that accepts multiple write-offs.

Startups are messy and human. The ones that survive combine clear economics, team resilience and legal clarity. Invest like you are buying into a team that will ship through storms, not a slide deck that tells a neat story.

INVESTOR PROFILE

KIRSTEN GREEN

Founder and Partner, Forerunner Ventures

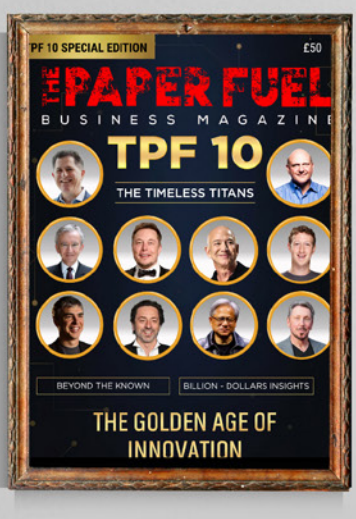
AGE - 53
CITIZENSHIP - United States
EDUCATION - Bachelor of Arts/Science, University of California, Los Angeles

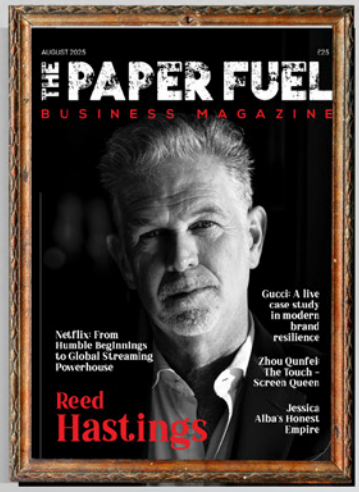
RANK : #11 The Midas Seed List (2025)
#70 The Midas List: Top Tech Investors (2025)

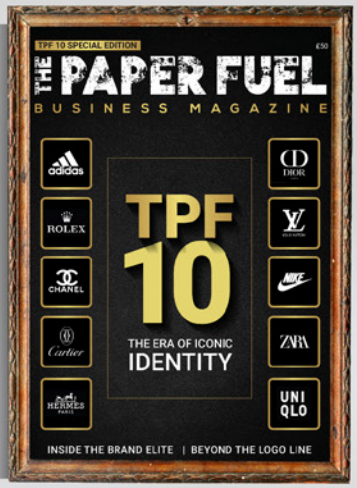
NOTABLE DEAL - Chime

- Green founded Forerunner Ventures in 2012, transforming it into a $3 billion firm with seven funds, including a new $500 million early-stage fund for consumer AI.
- One of Green's earliest investments, fintech Chime, recently filed for its initial public offering. The company was last valued at $25 billion in 2021.
- Green has backed 100+ companies since founding Forerunner in 2012. Her current focus: AI consumer companies like e-commerce search engine Daydream and travel planning site Mindtrip.
- She currently serves on the boards of Nordstrom and the National Venture Capital Association while mentoring a new crop of would-be investors through non-profit Screendoor.

www.thepaperfuel.com







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LOUIS VUITTON
THE SUITCASE THAT LEARNED TO RULE FASHION

From workshop to global logo

The story of Louis Vuitton begins with a craftsman who watched people move. In 1854, Louis Vuitton opened a small workshop in Paris and invented a flat-topped trunk that could be stacked, a practical innovation for a world that was just learning to travel by train and steamship. That small change, plus a relentless focus on craft, set the stage for a brand that turned luggage into status.

A sign that would stick

Imitation was a headache and an opportunity. To fight copycats, Georges Vuitton created the Monogram canvas in 1896, a pattern built from floral motifs and the LV letters. The monogram did more than protect design. It became a visual language you could broadcast across continents. It made a trunk, or a handbag, instantly legible in any airport or film set. That single graphic move created a discipline Louis Vuitton would repeat for a century: combine impeccable craft with a strong, simple identity.

Turning a house into a pillar of luxury

The late 20th century was a tug of war between heritage and scale. In 1987, Louis Vuitton merged with Moët Hennessy to become part of a wider luxury group, a turning point that turned a family-owned maison into part of a conglomerate capable of global reach. That structure gave the brand muscle to expand beyond trunks into leather goods, fashion, watches and jewellery. It also set the scene for one of the most consequential business figures in modern luxury.

The Arnault era, and the strategy of accumulation

Bernard Arnault's rise in the late 1980s and early 1990s changed the game. He made acquisitions and put designers at the core, treating brands as long-term cultural bets. Under his leadership, Louis Vuitton found a rhythm: protect the core product, invest in culture, and partner with creative outsiders. That model, which shaped LVMH's identity, also turned the group into the biggest player in luxury. Today the house sits inside a group whose revenues have run into the tens of billions, proof that luxury can be both artisanal and industrial.

Collaborations, culture, commerce

If Louis Vuitton has a modern playbook it is this: collaborate with artists to stay culturally relevant. From Marc Jacobs' playful reinventions to Takashi Murakami's multicolour monogram, and later Virgil Abloh's high-fashion streetwear experiments, these partnerships did more than sell bags. They rewired the brand for a younger audience and made Vuitton a platform where art and commerce talk to each other. Those creative alliances have been risky, but they kept the brand visible and desirable.

Tension and trade-offs

That visibility comes with trade-offs. A global brand must guard against dilution. Louis Vuitton has gone to court repeatedly to fight counterfeits and protect its monogram, sometimes attracting public criticism when that policing clashed with free expression. And as the brand moved into ready-to-wear and watches, it had to keep the core promise of superior materials, factory know-how, and service intact. The challenge has been to expand without making the name ordinary.

Why Louis Vuitton still matters

The brand feels familiar because it operates like a patient machine. It launches a new leather shape, reimagines an icon with an artist, opens a flagship, then measures demand, and repeats. During global shocks and changing consumer tastes, this steady playbook has helped the maison keep growth and desirability aligned. LVMH's recent financials show how resilience built on brand equity and scale can translate into massive numbers.

A human side to a global logo

Beyond numbers and logos, Louis Vuitton is about people. Craftsmen who spend weeks finishing a single bag, creative directors who risk their reputations on a collection, and customers who pass a Speedy or Keepall down generations. The brand's personality lives in those small exchanges, not in quarterly reports. That human thread is why a suitcase from 1854 still speaks to someone boarding a flight in 2025.

The next chapter

Luxury is shifting; sustainability, younger buyers and digital culture are reshaping value. Louis Vuitton's challenge now is classic and modern at once, preserving craft while adapting to new expectations. If the past teaches anything, it is that the house learned to travel well. The question now is which roads it chooses next.

RIHANNA
THE BAD GAL WHO BUILT A BILLION-DOLLAR EMPIRE

How a pop star rewrote the rules of global beauty and fashion business

When Rihanna walked away from music to build Fenty Beauty, most people thought it was a celebrity side project. Eight years later, her brand is still rewriting the rules of consumer business. She's not just a pop icon with a cosmetics line. She's the architect of one of the most influential shifts in global beauty and fashion over the last decade.

Born Robyn Rihanna Fenty in Barbados, she grew up helping her father sell clothes in a small street stall, a humble training ground that quietly taught her the rhythm of commerce. That early instinct for what people want would one day reshape two multi-billion-dollar industries.

The Beauty Revolution

In 2017, Rihanna launched Fenty Beauty with one radical idea: everyone deserves to find their shade. It wasn't a marketing gimmick, it was a market correction. For decades, darker-skinned customers were an afterthought in beauty aisles. Fenty arrived with 40 foundation shades and a tone of inclusivity that felt authentic, not staged.

The launch exploded online. Sephora stores sold out. Influencers raved. Competitors scrambled to expand their shade ranges. Within a year, Fenty Beauty made over $550 million in revenue."It changed the conversation in boardrooms everywhere," said one LVMH insider in an interview later that year.

Fast forward to 2025. Reports now suggest LVMH, which owns half of Fenty Beauty, is exploring a partial sale valuing the brand between $1 and $2 billion, proof that Rihanna's vision has matured into a stable, global business.
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Building Sideways, Not Up

Rihanna's business journey hasn't been a straight climb. It's been a clever spread of risk. After conquering beauty, she entered lingerie with Savage X Fenty in 2018, aiming to make "sexy" more inclusive and body-positive.

The shows became cultural events, featuring plus-size models, trans women, and people of colour on the same runway as supermodels. More importantly, Savage X Fenty mixed pop spectacle with sharp business logic: direct-to-consumer sales, subscription memberships, and influencer-led content.

By 2021, the company hit unicorn status after raising $115 million in funding. Venture firms backed it not because Rihanna was famous, but because the business fundamentals worked. "She didn't just launch a brand. She built an ecosystem," says brand strategist Mira Shah."Fenty is about choice, identity, and culture, all packaged as commerce."

The Miss and the Lesson

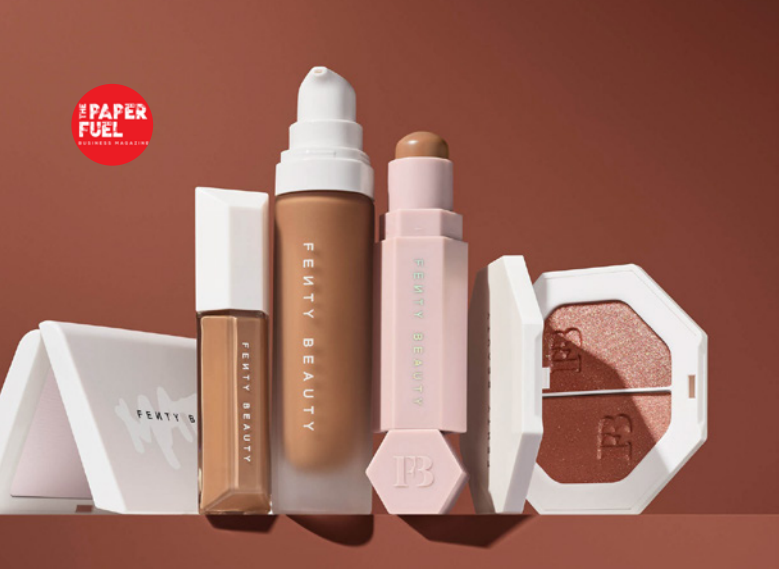
Not everything glittered. In 2019, Rihanna launched Fenty Maison, a luxury fashion label under LVMH, the first new house under the group in 30 years. The hype was massive. But within two years, the brand was quietly shut down.

Luxury fashion is brutal. High inventory costs, long design cycles, and a small, elite audience make it unforgiving. Fenty Maison didn't gain traction fast enough to justify its burn rate. For most celebrities, that would've been a headline failure. For Rihanna, it was a calculated experiment. She paused the project, redirected resources to where the numbers worked, and learned from the misfire.

"Rihanna treats business like music," said a former Fenty executive. *"She's willing to remix, to cut a verse, to start again."*

From Star Power to Staying Power

What separates Rihanna from most celebrity founders is ownership. She doesn't license her name for quick cash. She holds equity, stays involved, and understands that credibility takes consistency.



That mindset kept her companies resilient when the economy turned volatile. While many influencer brands faded after the pandemic, Fenty doubled down on data, sustainability, and product diversification, from skincare to fragrance. The payoff: a global community that feels emotionally invested. Customers don't just buy a foundation; they buy into a story of visibility and confidence.

In an age where brand trust is eroding, that emotional capital is priceless.

Shaping the New Business Playbook

Rihanna's journey reflects a broader shift in how global businesses are built today. Traditional conglomerates now look to culturally fluent founders to stay relevant with Gen Z consumers. Venture investors, once wary of celebrity-backed startups, now see them as gateways to new markets, provided the founders have skin in the game.

Her partnership with LVMH remains a masterclass in balancing art and arithmetic: creativity with corporate discipline. While LVMH brings supply chain power, Rihanna brings culture. It's an equation few partnerships achieve at scale.

But 2025 has tested that equilibrium. With reports of LVMH exploring a stake sale and some market softening in Asia, analysts say the Fenty empire faces its "second act test." Can it sustain momentum without Rihanna's constant presence or the early novelty factor?

If history is any guide, she'll adapt. She's already expanding Fenty Beauty into wellness and hybrid skincare, areas projected to dominate consumer spending through 2030. Savage X Fenty, too, is moving toward an IPO, according to whispers in business circles.

The Cultural Dividend

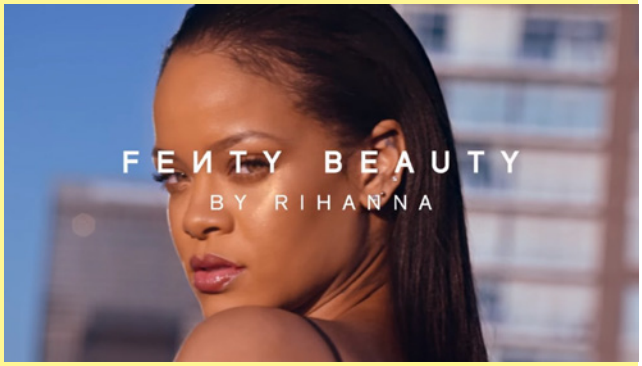
Beyond balance sheets, Rihanna has changed how brands talk about inclusion. Her influence forced corporate giants to rethink their product lines and representation strategies.

In that sense, Fenty isn't just a company. It's a cultural intervention. It proved that authenticity sells and that good business can also be good sociology.

When asked about her secret, Rihanna once told Vogue,"I make things I wish I had growing up." That single line may explain her entire business philosophy: build from empathy, scale with purpose.

The Final Word

At 37, Rihanna stands as a rare hybrid; artist, entrepreneur, and investor who bridged the worlds of culture and commerce without losing her identity. Her story reminds the business world that the next billion-dollar idea might not come from Silicon Valley, but from a woman who once sold lipstick with a pop star's confidence and an economist's intuition. She didn't just build a brand. She built belonging and turned it into business.



THE YEAR ROBOTS LEARNED TO WATCH

HOW VISION-BASED TRAINING IS REDEFINING HUMANOIDS IN 2025

A Quiet Breakthrough in Humanoid Learning

Tesla's Optimus robot made global headlines this year not just for its choreography, but for how it's learning. In a May 2025 video, Optimus was shown doing everyday work like vacuuming, taking out the trash, stirring a pot, and even closing curtains all taught by watching humans, not by being tele-operated. This is less showmanship, more a fundamental shift in robot training.

Learning by Observation, Just Like Humans

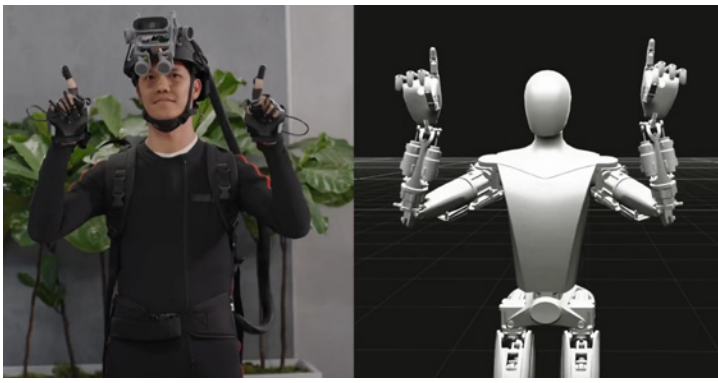
Elon Musk and Tesla's robotics team say Optimus now learns from first-person videos of humans doing tasks. According to Milan Kovac, Optimus's engineering lead, many of these skills can be triggered via natural language voice or text all handled by one multitasking neural network running on the bot.

From Motion Capture to Video Data

This marks a sharp departure from the old-school way of teaching robots: motion-capture suits or teleoperation. Instead, Tesla is using video data cheap, abundant, and diverse. Musk believes such "task-extensibility" could let Optimus learn almost anything, if it's shown enough relevant human videos.

The Risks Behind the Vision-Only Approach

Holding a camera doesn't tell you how stiff something is or how much pressure to apply while stirring vision alone misses force, texture, haptics. Observers warn that without force sensing or reinforcement-learning, robots might perform brittle or unsafe actions. Some argue for hybrid models that combine visual imitation with touch-based testing.



Research Paves the Way

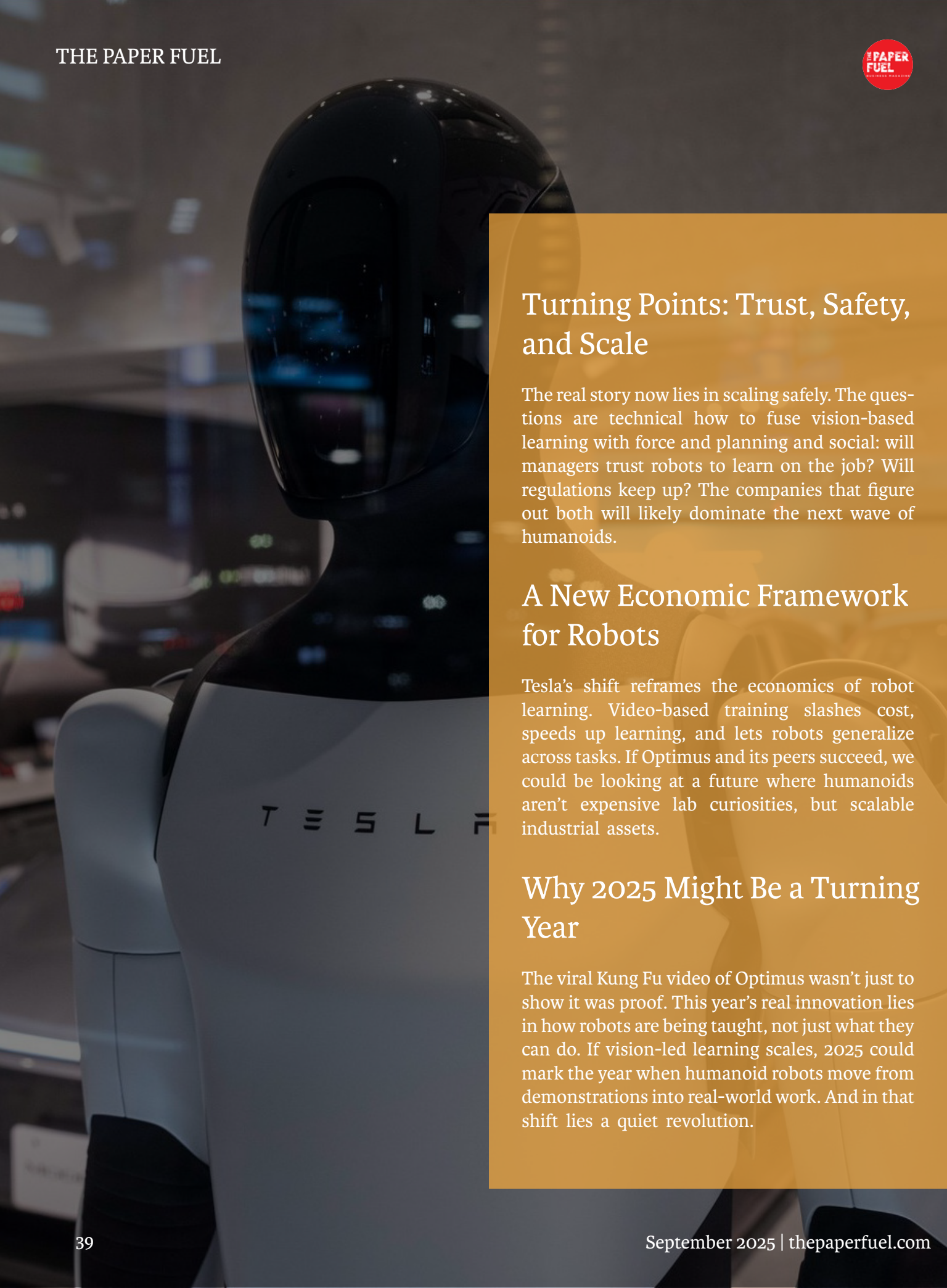
It's not just Tesla. Recent research supports this video-based training push. For instance, a new paper called H2R proposes transforming human videos into "robot versions" by replacing human hands with simulated robot arms, reducing the visual gap between humans and machines. Another study, ViSA-Flow, learns a "semantic action flow" from large-scale human-object interaction videos then adapts that knowledge to real robots.

Real-World Signals Are Emerging

On the industry side, we're seeing proof-of-concept deployments. General-purpose robot firms are experimenting with multi-robot models trained on video and simulation data. Amazon-backed Skild AI recently launched "Skild Brain," a shared learning model that draws on simulation, human-action videos, and live feedback from deployed robots.

Why This Matters

For industrial backbone, its factories, warehouses, and small manufacturers this could be a game-changer. Robots that learn from cheap video can adapt quickly to local tasks without massive reprogramming. That means faster automation, lower training cost, and possibly a jump in productivity. But with that comes a social responsibility: reskilling workers, creating safety norms, and ensuring robots don't worsen inequality.



Turning Points: Trust, Safety, and Scale

The real story now lies in scaling safely. The questions are technical how to fuse vision-based learning with force and planning and social: will managers trust robots to learn on the job? Will regulations keep up? The companies that figure out both will likely dominate the next wave of humanoids.

A New Economic Framework for Robots

Tesla's shift reframes the economics of robot learning. Video-based training slashes cost, speeds up learning, and lets robots generalize across tasks. If Optimus and its peers succeed, we could be looking at a future where humanoids aren't expensive lab curiosities, but scalable industrial assets.

Why 2025 Might Be a Turning Year

The viral Kung Fu video of Optimus wasn't just to show it was proof. This year's real innovation lies in how robots are being taught, not just what they can do. If vision-led learning scales, 2025 could mark the year when humanoid robots move from demonstrations into real-world work. And in that shift lies a quiet revolution.

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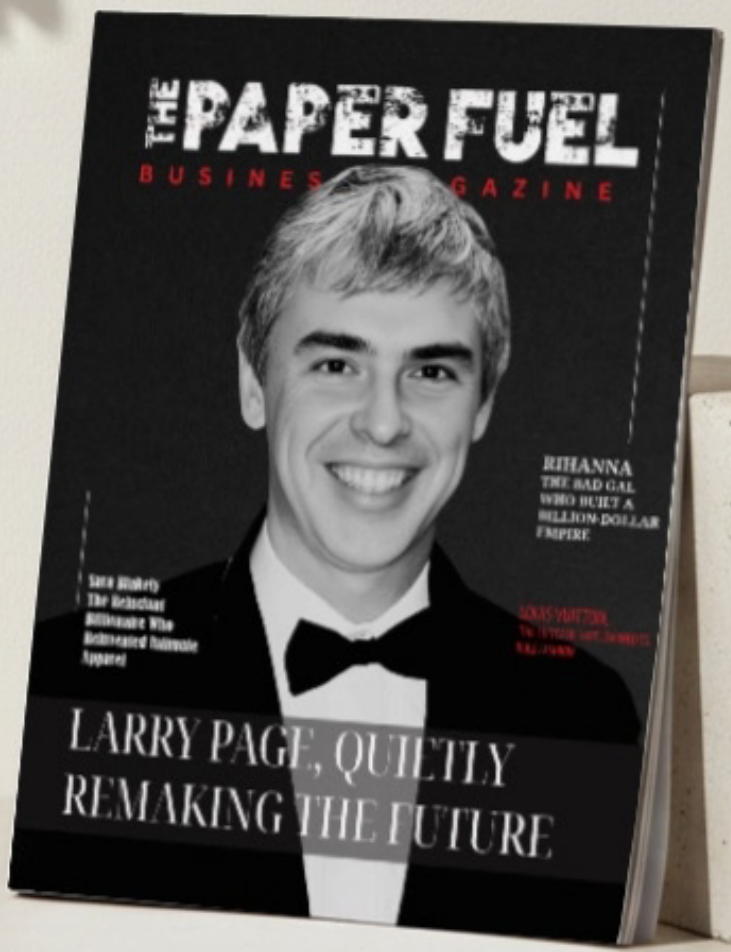

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