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THE PAPER FUEL

BUSINESS MAGAZINE

JAY-Z, THE BEATMAKER WHO TURNED BOARDROOMS INTO STAGES

Whitney Wolf Herd
Rise from Tinder Fallout
to Bumble empire

Inside Hermès €15
billion Empire

THE QUIET GAMBIT
THE BIG WIN

THE PAPER FUEL
BUSINESS MAGAZINE

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Editor's Note

THE ENTREPRENEUR'S RESURGENCE: A NEW GENERATION OF FOUNDERS IN 2025

As we cross the midpoint of 2025, one thing is abundantly clear — the entrepreneurial spirit is not just alive, it's evolving. This is not the era of reckless growth or inflated valuations; it's the age of resilient, resourceful founders who are rewriting the rules of what it means to build a business.

Across the world, we're witnessing a quiet but powerful shift. Startups today are leaner, smarter, and more grounded. The founders of this new generation aren't chasing the next big hype — they're solving real problems, building sustainable models, and focusing on purpose as much as profit. From AI-driven innovation to climate-focused ventures, these entrepreneurs are proving that vision and viability can coexist.

Gone are the days when success was measured purely by funding rounds. Today's founders celebrate profitability, adaptability, and impact. They are embracing slow growth when it's strategic, bootstrapping when it builds discipline, and pivoting boldly when the market demands it.

At the heart of this evolution is a renewed mindset — one that values creativity over capital and community over competition. As we spotlight some of the brightest emerging founders in this edition, one truth stands out: entrepreneurship has never been about building companies alone; it's about building change.

To every dreamer with a laptop and an idea — keep building, keep believing, and keep daring. The world needs your courage now more than ever.

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July 2025 Edition

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THE QUIET GAMBIT, THE BIG WIN

A Focused Mind

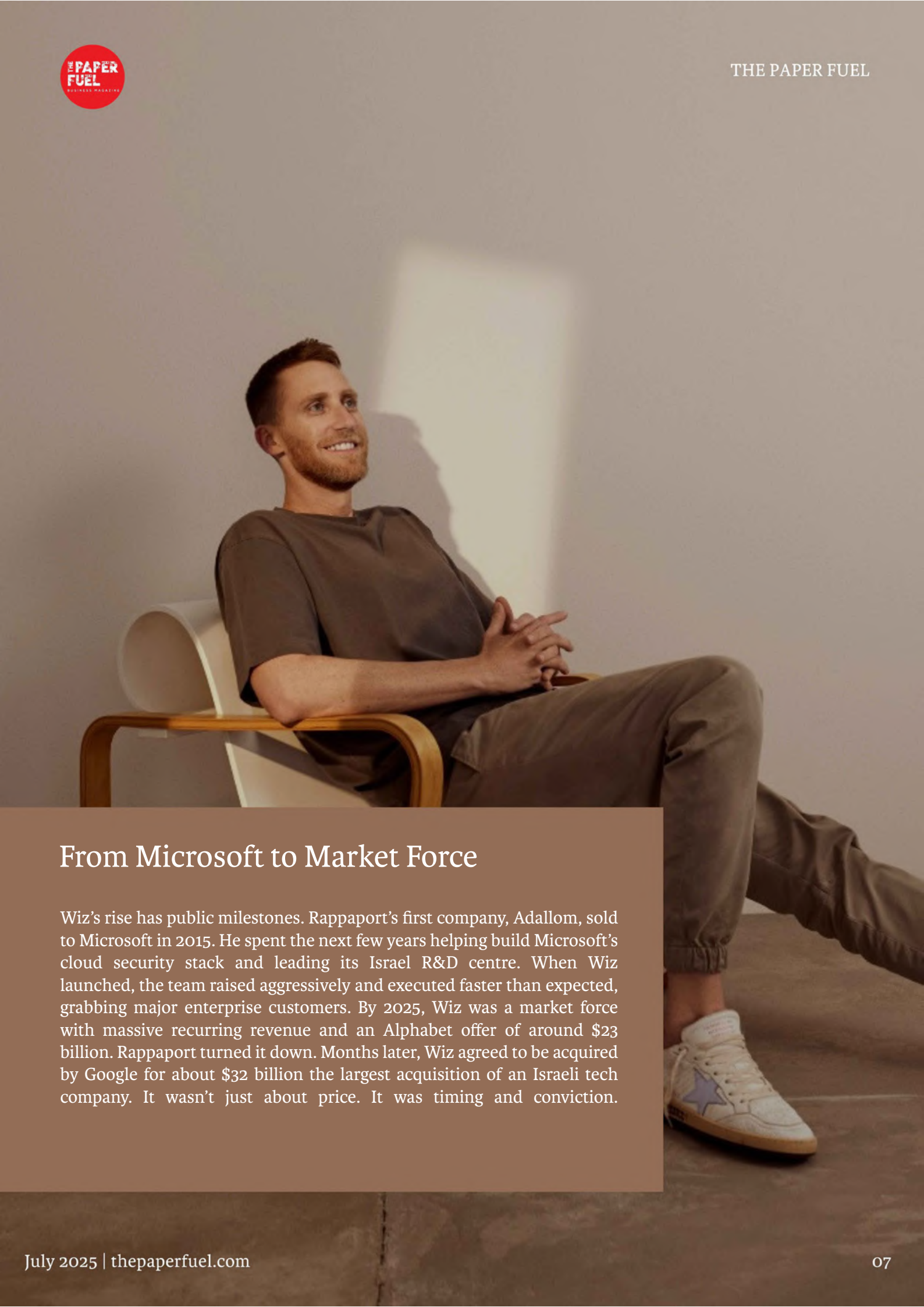
Assaf Rappaport walks like someone who has practised focus. He speaks like someone used to problems that do not care about prestige. Most stories about him sound neat: Talpiot and Unit 8200. A successful exit with Adallom. A senior role at Microsoft. Then Wiz, the cloud security start-up that scaled so fast it redefined Israeli tech. That narrative is true, but it misses the choices that made the win possible.

The Small Decisions That Mattered

The pivot moment arrived through small, deliberate decisions. When Rappaport and his co-founders started Wiz in 2020, they didn't aim to build the world's default cloud security layer. They listened fast and often to the people who would actually use it. The founders, who met in elite Israeli tech units, spent weeks on calls with chief information security officers, learning what kept them awake. That customer-first urgency turned a technical idea into a solution and cut months off the road to product-market fit. Investors noticed, and customers signed up not because of hype but because the product solved a real problem.

Lessons from Israel's Elite Tech Units

Rappaport's path to entrepreneurship began inside Israel's technical elite. The discipline and teamwork of Talpiot and Unit 8200 shape Wiz's culture. Those units train people to solve ambiguous problems with limited information. Rappaport turned that mindset into a habit of speed and clarity. He built systems that let teams move quickly, test, fail, and iterate without ego or bureaucracy. It explains why Wiz moved from launch to category leader in just a few years.



From Microsoft to Market Force

Wiz's rise has public milestones. Rappaport's first company, Adallom, sold to Microsoft in 2015. He spent the next few years helping build Microsoft's cloud security stack and leading its Israel R&D centre. When Wiz launched, the team raised aggressively and executed faster than expected, grabbing major enterprise customers. By 2025, Wiz was a market force with massive recurring revenue and an Alphabet offer of around $23 billion. Rappaport turned it down. Months later, Wiz agreed to be acquired by Google for about $32 billion the largest acquisition of an Israeli tech company. It wasn't just about price. It was timing and conviction.

A Modest Visionary

There's a personality behind those decisions that surprises many. Rappaport is deliberate, not flashy. Colleagues describe him as someone who prefers simplicity. He often takes public transport and dresses casually. But that modest routine hides a sharp, executive mind. When a potential buyer values your company in the tens of billions, you don't just hire lawyers, you model customer retention, test assumptions, and keep builders focused on the mission. That mix of humility and ambition defines his leadership. .

Culture Built for Speed

Leadership for Rappaport is practical and human. He makes unusual calls from hiring non-technical staff as full employees to ensuring broad ownership across the company. Wiz treats its "wizards" as people who must be protected from bureaucracy and encouraged to argue until there's clarity. Investors note his speed of decision-making. When customers asked for Google Cloud support, Wiz delivered fast. When the market wanted better risk remediation, Wiz acquired smaller teams and shipped features quickly. That responsiveness is deliberate, not luck.

Balancing Business and Politics

Scaling globally has exposed tougher realities. As an Israeli founder, Rappaport has navigated domestic politics and global perception. He hasn't avoided speaking on Israel's internal issues and made operational moves to protect his company, including relocating funds and certain operations. Those actions show how modern founders must manage geopolitical, regulatory, and ethical complexities while leading hyper-growth businesses. It's one more layer of leadership due diligence.

What Founders Can Learn

Rappaport's story offers clear lessons. First, obsess over the user, not the investor deck. Second, scale processes with the same care as code. Third, make the hard calls. Turning down a massive offer worked because it was a calculated bet backed by data, customer traction, and execution strength.

What Founders Can Learn

There are softer notes too. Rappaport's stories about his late dog Mika became small human anchors in the press, revealing a leader grounded in ordinary life even while negotiating billion-dollar deals. It helps explain why people at Wiz describe him as approachable. It's a reminder that company milestones are built on small human moments. When a CEO cares about people, it shapes hiring, retention, and culture.

Beyond the Deal

Assaf Rappaport's arc shows discipline, timing, and the courage to choose long-term value over fast exits. The Google deal, if finalised, will be a headline, but the deeper story is about a founder who kept asking inconvenient questions, turned good offers into better outcomes, and built a team that carried a product from a whiteboard to the heart of cloud computing. For founders who want to scale big, the message is simple. Build what customers need. Hire smart, humble people. Move quickly but not carelessly. Take the bus if you want. The rest follows.

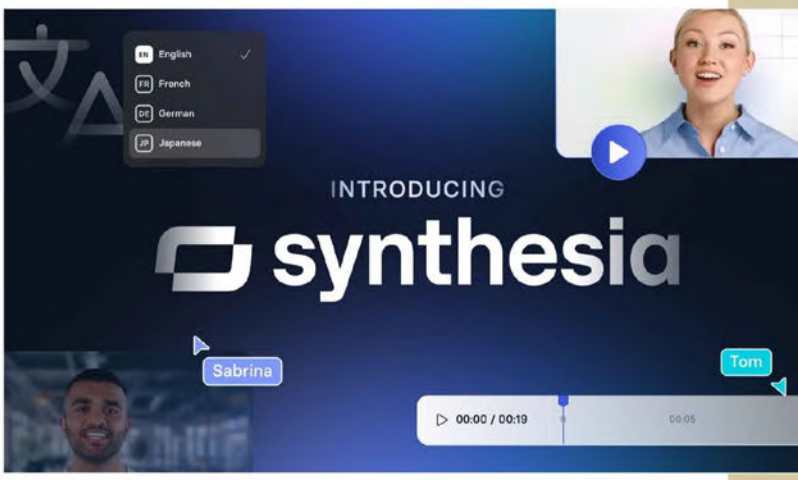
SYNTHESIA IS REWRITING THE FUTURE OF VIDEO:

Inside the AI Startup Making Filmmaking as Simple as Writing an Email

When you think of video, you think of cameras, lights, actors, long edit decks, and a crew that can feel like an army. Synthesia wants to make that whole orchestra vanish, and replace it with a single text box. Type a script, pick a presenter, choose a language, and minutes later you have a polished corporate video. For communications teams at big organisations, that promise is changing how work actually gets done.

The idea began as a neat technical trick, the kind that makes academics smile and marketers nervous. In 2018, Synthesia's early demos most famously the clip where a BBC presenter appeared to speak Mandarin, Hindi, and Spanish made people pause, then argue, then realise what the technology could do. Those demos were both a proof of concept and a warning. They showed that synthetic video could be uncanny, cheap, and scalable. The founders, a mix of university researchers and entrepreneurs, leaned into the usefulness while trying to build guardrails around the risks.

Fast forward to January 2025. Synthesia closed a $180 million Series D, taking its valuation to about $2.1 billion, a landmark that put the London startup among the most valuable generative media companies in Europe. That money, led by NEA and joined by GV, MMC Ventures and others, was not just venture runway. It was an investor vote that enterprise video was a real market, one that could scale faster than legacy production houses and still command subscription dollars.



That vote matters because video is the engine of corporate communication. Training modules, town halls, onboarding, product demos, customer education companies burn thousands of hours and large budgets on these formats. Synthesia's pitch to enterprises was simple and practical. Replace expensive small productions with templated, editable AI videos that can be localised across languages, updated in hours, and measured easily. The result: speed, cost savings, and consistency. The company now counts big clients and public institutions among its users, underscoring how quickly AI video has moved from novelty to tool.

But the journey has not been a straight climb. The product's power created friction. Early misuses of synthetic faces in disinformation campaigns and scams forced a reckoning. There have been public incidents where models' likenesses were used without consent, and Synthesia had to tighten moderation, verification, and account controls. Those episodes were painful PR and ethical tests, yet they were also turning points. The company doubled down on enterprise customers, where identity checks and contractual usage rules reduce the risk of abuse. That pivot from broad consumer curiosity to regulated corporate workflows helped stabilise growth and gave investors more confidence.

The money matters too. The 2025 funding round gave Synthesia a war chest to improve avatar realism, voice naturalness, and enterprise features like access control and compliance workflows. It also funded partnerships, including a licensing deal with Shutterstock to improve avatar expressions and workplace realism by using licensed footage to train models. That kind of partnership signals a maturing playbook: collaborate with creative industries, compensate rights holders, and build product features that enterprises will pay for. It is a direct rebuttal to the early "train-on-everything" era of generative AI that left artists and unions worried about compensation.

Beyond the single company, the macro picture explains why investors lined up. Generative AI has driven an enormous spike in private AI investment and forced enterprises to reimagine workflows. Research and market reports in 2024 and 2025 show generative AI attracting tens of billions in private capital, and video is a fast-growing slice of the content market. Enterprises are moving use cases from pilots to production, and tools that deliver clear ROI are winning. Synthesia sits at that intersection, offering measurable savings and speed in a medium that still dominates attention.

Still, the road ahead will test the company. Competitors, from startups to big labs, are racing to build better, faster, cheaper synthetic media. Regulatory scrutiny over likeness rights and political misuse is intensifying across Europe and beyond. And there are philosophical questions. What happens to human performers, to small production houses, to consent, when digital doubles are affordable and ubiquitous? Synthesia's answer has been incremental: focus on enterprise use, build ethical frameworks, and push features that make misuse harder. Whether that is enough will shape not just the company but public policy and industry norms.

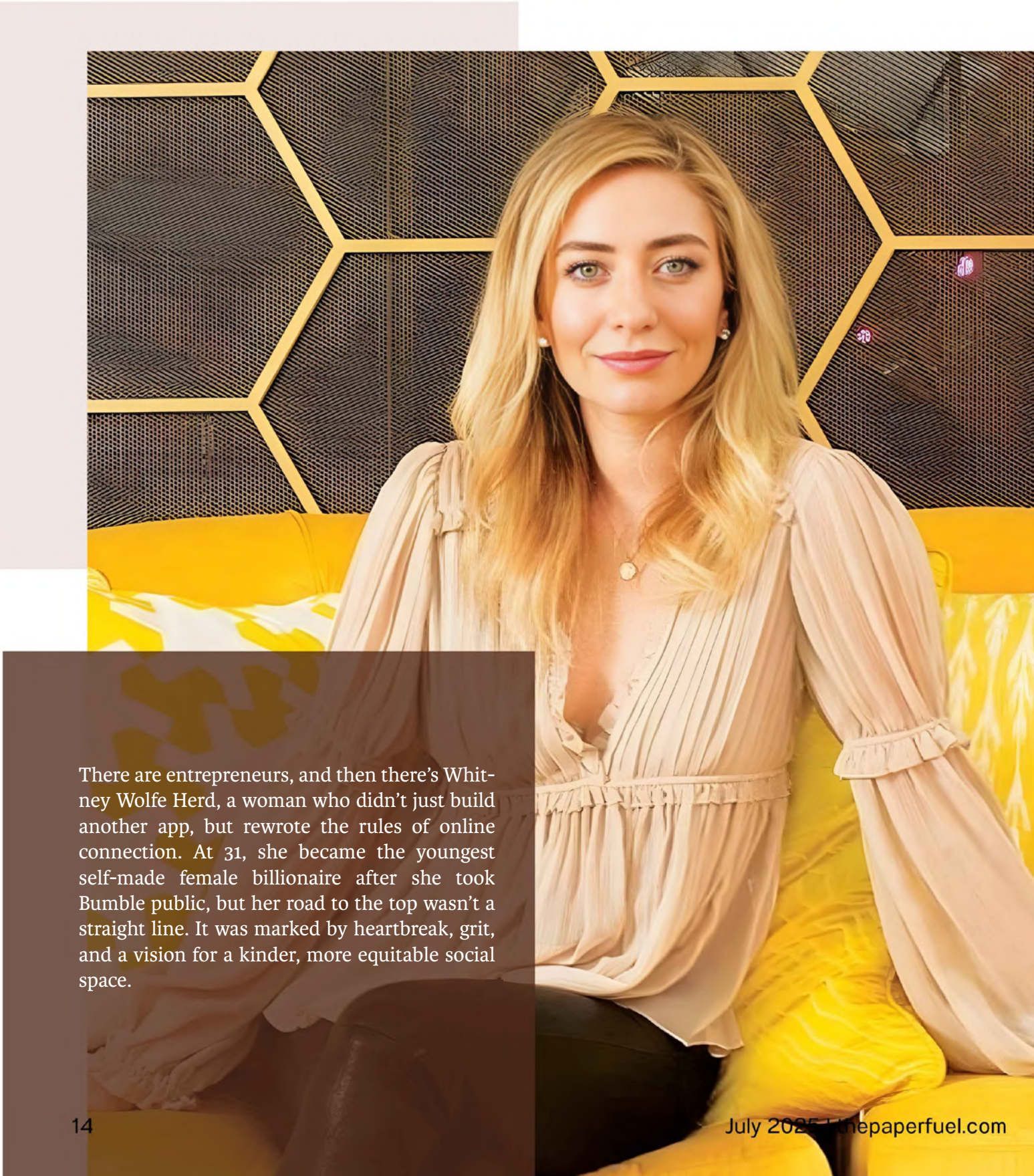
At its heart, Synthesia offers a practical lesson about how AI moves from demo to discipline. The first wave is always the magic trick, the demo that makes heads turn. The second wave is when companies obsess over compliance, margins, and repeatable workflows. The third wave is when that technology becomes part of an organisation's operating rhythm. Synthesia is attempting that third wave now, translating AI novelty into operational muscle for global enterprises.

If you ask Victor Riparbelli, the CEO and co-founder, the mission is straightforward. Make video creation as accessible as writing an email, but make it responsible. The founders' academic roots, in UCL and Munich, combined with entrepreneurial grit, helped them navigate both the technical and the ethical maze. Investors bet that this mix of credibility, product-market fit, and market timing can turn a remarkable tool into a durable business.

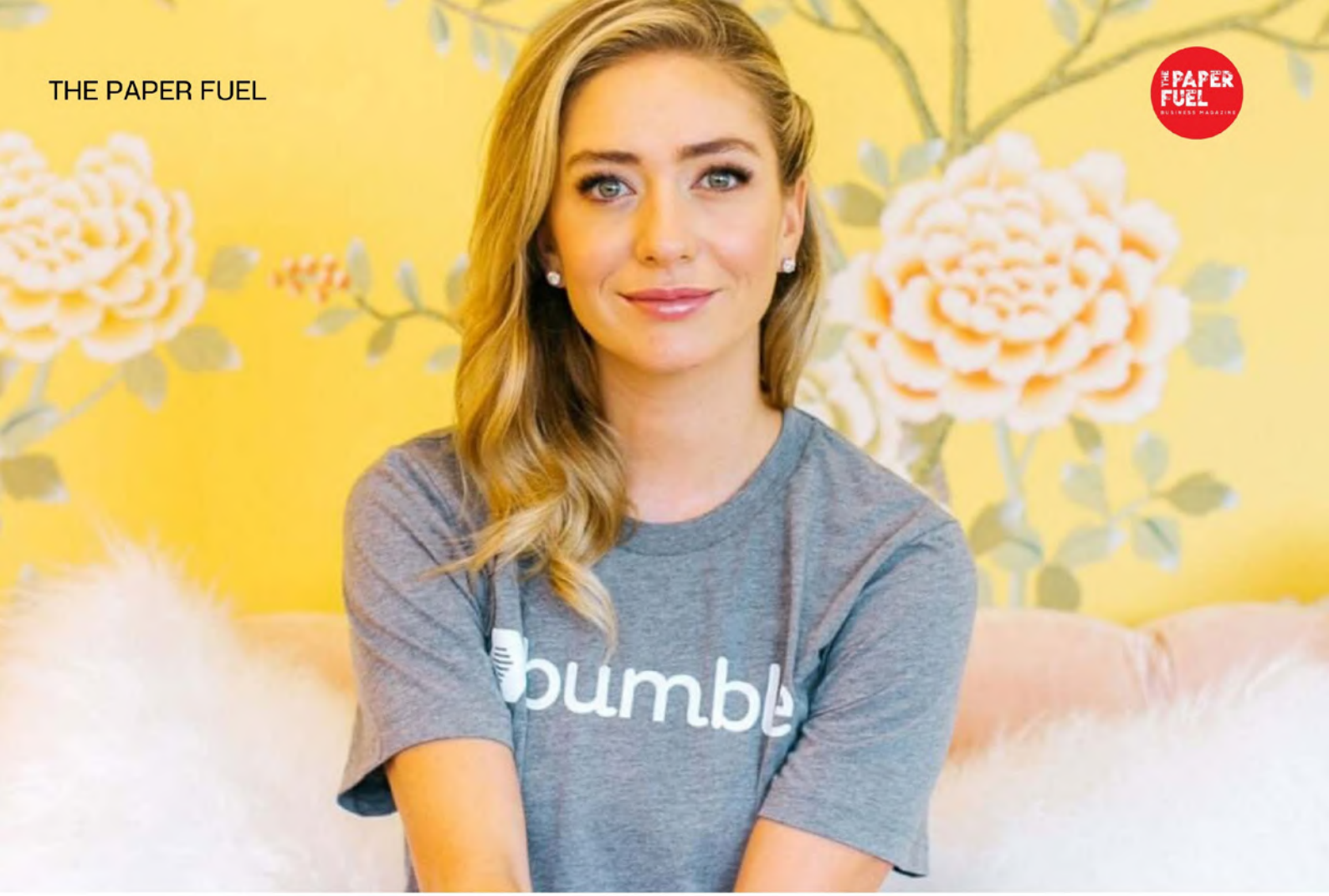
When AI changes an industry, the impact is both blunt and subtle. Some jobs will be compressed, others redesigned, and a new set of creative roles will emerge around prompt design, localisation, and governance. For now, the clearer story is about productivity. For communications teams that once treated video as a luxury, AI has made it a frequent, iterative channel. That may be the real revolution. Not synthetic people replacing real ones, but companies finally speaking to global audiences with speed and empathy, and with metrics to prove it.

WHEN PAIN BECAME POWER

WHITNEY WOLFE HERD'S RISE FROM TINDER FALLOUT TO BUMBLE EMPIRE



There are entrepreneurs, and then there's Whitney Wolfe Herd, a woman who didn't just build another app, but rewrote the rules of online connection. At 31, she became the youngest self-made female billionaire after she took Bumble public, but her road to the top wasn't a straight line. It was marked by heartbreak, grit, and a vision for a kinder, more equitable social space.



From Sorority to Startup

Whitney grew up in Salt Lake City, Utah, navigating a mixed-faith household. She studied international studies at Southern Methodist University, and even in her college days, she showed a spark of purpose: she co-founded a non-profit selling bamboo tote bags to help oil spill–affected communities.

Her first big brush with the tech world came when she joined Tinder, a dating app that was still in its infancy. She worked on marketing, helped mold the brand, and even came up with its name. But soon, the glamour masked a darker reality. She says she was subjected to repeated harassment by male colleagues. The fallout was painful, she sued Tinder, and eventually, the company settled.

Turning Trauma into a Mission

That chapter of her life could have silenced her. Instead, it sparked a mission. Whitney once dreamed of building a women-only compliments app called "Merci," where users wouldn't focus on physical looks but on character. When she pitched it to Andrey Andreev, the founder of Badoo, he offered something bolder: a dating app where women make the first move. That was the genesis of Bumble, launched in December 2014.

With Andreev's initial $10 million backing, Whitney and her small team hustled from a two-bedroom apartment. In the early days, she balanced calls from a makeshift bathtub office while co-founders slept in other corners of the flat.

Unconventional Hustle, Disruptive Growth

Lacking a big marketing budget, Whitney leaned on creativity, “crazy hacks,” as she calls them. She paid a bakery to frost cookies with the yellow Bumble logo and gifted them to sorority sisters. She handed out branded pizza boxes at fraternities. She plastered “No Bumble Allowed” posters outside classrooms, just to make people talk.

Her thesis was simple: women should have control. On Bumble, if you match, only women can send the first message (in heterosexual pairings). That flipped traditional dating script and put power back into women’s hands.

Building More Than a Dating App

Bumble evolved. Under Whitney’s leadership, it diversified into Bumble BFF (for friendship) and Bumble Bizz (for professional networking). Her long-term vision was never just about romance, she wanted a full social ecosystem, one rooted in respect, safety, and equality.

She has often spoken about hiring people who complement her strengths, marketing came naturally to her, but design or operations did not. She also introduced a “72-hour rule” early on, to force resolution of interpersonal conflicts. That mix of business savvy and emotional intelligence shaped Bumble’s culture.

The IPO That Changed the Game

In 2021, Bumble went public. The stock soared on its first day, Whitney suddenly became a billionaire. For many, that was more than a financial milestone; it was symbolic. Here was a young woman, pivoting the dating app narrative, and leading a billion-dollar global company.

Even after the IPO, she stayed close to her vision: as she told Time, Bumble was never just transactional. She said she saw it as "Facebook, but for people who don't know each other yet," a place where human connection could be meaningful.

Leadership Under Pressure

But success hasn't come without stress. Critics have pointed out that some early team members were drawn from her sorority network, raising questions about diversity. In 2025, the company cut about 30% of its workforce, part of a strategic restructuring to return to a startup mindset.

Whitney returned as CEO in March 2025 after a brief hiatus. She publicly acknowledged that in scaling quickly, Bumble had lost some of the user trust and quality it once promised. Her plan: reduce aggressive marketing spend, invest in AI-driven personalization, and weed out "bad-intention" profiles to restore trust.

Why Her Story Resonates

What makes Whitney Wolfe Herd's journey compelling is this: she didn't just build a business, she created a reaction. In a male-dominated tech world, she refused to be sidelined. She transformed her own painful experience into a platform that empowers millions. And she did it by thinking differently.

She also leans into being underestimated. In a CNBC interview, she said: "I just retrained my

brain from Day 1 ... People generally don't know how to see things that don't exist yet, so you just have to believe in yourself." That resilience not only shaped her leadership but became part of Bumble's DNA.

Beyond Business: Life and Legacy

Away from work, Whitney's story remains deeply personal. She married Michael Herd, a restaurateur, in a romantic ceremony in Italy. They have a child together, and she often credits her family for keeping her grounded amidst the pressure of building a unicorn.

She's also vocal about gender parity, online harassment, and mental health, both for herself and for her users. She argues that the way people treat each other online reflects how they treat each other in real life, and she has positioned Bumble as a force for healthier, more respectful interactions.

In many ways, Whitney Wolfe Herd didn't just invent a dating app, she sparked a movement. She turned her setbacks into fuel, leaned into her strength as an underdog, and built a global business rooted in empathy and change. And as Bumble remakes itself yet again under her leadership, her story is a powerful reminder: true entrepreneurship isn't just about disruption, it's about imagining a kinder world and building it.

SLIM, SMART, AND SERIOUS

Samsung's July play for the premium phone market

When Samsung pulled the curtain back in July at its Galaxy Unpacked event, it did something simple and risky at the same time. The company did not just refresh a handset. It doubled down on a bet that has been quietly reshaping the smartphone business, fold by fold: premium devices where hardware meets generous, built-in AI. The Galaxy Z Fold7 is the headline act, a thinner, lighter, and oddly familiar take on what a phone can be, but the story goes beyond the gadget. It is about design discipline, partnerships, and a larger industry trying to square premium hardware with the AI pivot.

At first glance, the Fold7 is an exercise in restraint. Samsung shaved bulk across the body, now measuring a mere 4.2 millimetres when unfolded and weighing 215 grams. That is not vanity, it is strategy. The company knows the biggest friction point for foldables is ergonomics. Make them feel like a normal phone and more people will consider them. Samsung also gave the Fold7 a 200-megapixel main camera, the same ultra-dense sensor it used on flagship S series models, and paired it with the company's ProVisual Engine for on-device image processing. For buyers, the message was clear: this is a no-compromise phone for people who want a laptop-lite experience and flagship imaging in one package.

But the more interesting pivot is software. The Fold7 ships with One UI 8, Samsung's most explicitly AI-led interface yet. The new UI treats large screens differently, scaling up multimodal agents to work across windows and apps. And Samsung is leaning on partners for that intelligence, notably Google's Gemini, to offer assistant features that can summon context across apps. That is an important point. In an era when companies talk about owning the AI stack, the phone maker chose integration over isolation. The Fold7 is meant to be a showcase for an ecosystem that mixes Samsung's hardware smarts with Google's foundational models.

The Fold7 launch did not happen in a vacuum. The foldable category is on an upswing. Research houses saw foldable shipments up sharply through 2025, and analysts expect this niche to keep expanding as suppliers cut costs and competitors add variety. An improving supply chain and the willingness of Chinese rivals to experiment on price have nudged many buyers out of hesitation. Samsung still faces pressure in China where rivals have chipped away at share, but the company's play is obvious, it is targeting premium buyers in the U.S., Europe, and key Asian markets with a distinctive product.

For consumers in markets, the timing mattered. Samsung reported brisk preorders in several regions and said initial stocks ran out in some cities, a sign that premium, aspirational devices still find buyers. That matters because buying a Fold is not just a product decision, it is an indicator of where consumers are putting disposable income and what features they value like cameras, multitasking, AI.

Still, there are hard questions. Foldables remain a sliver of the overall market, under two percent by many counts, and margins depend on continued willingness from buyers to pay for novelty plus utility. Component supply, particularly advanced chips and display panels, can become a bottleneck as demand rises. Competition is fierce — Chinese brands are improving foldable designs while keeping prices low. Samsung's answer, at least this summer, was to raise the technical bar while making the device feel closer to a traditional phone in hand. If that convinces buyers who were waiting for the category to mature, Samsung wins. If competitors undercut on price without giving up too much on feel, the game changes. Reuters and industry analysts flagged exactly these tensions in post-launch coverage.

For worldwide startups, creatives, and road warriors, the Fold7 matters pragmatically. This phone is a single device that replaces a tablet for reviewing pages, a camera for quick shoots, and a laptop for draft edits. The AI features as a bonus, not the selling point. The real value was fewer devices to carry. That anecdote matters because it points to the tactile reasons people will pay for foldables. It is not about flexing. It is about replacing friction with a smarter tool.

It is a deliberate step in a market that is finally beginning to justify the investment. The Fold7 is an argument, in hardware and software, for a future where phones do more without asking users to carry more. For investors and product leaders, the lesson is clear. Win in premium hardware today and you can shape the software and services of tomorrow. Lose the premium halo and you compete on price alone. Samsung has chosen its lane, it has the muscle and the supply chains to sustain it, and for now, the market is listening.

PLASTIC, MEET PRECISION

CLEANHUB IS REWRITING THE WASTE PLAYBOOK

From Berlin to the Beach

In 2020, three Berlin-based entrepreneurs Joel Tasche, Bosse Rothe, and Florin Dinga launched CleanHub with a singular mission: to stop plastic from reaching the ocean. Their approach? Build a digital infrastructure that makes waste recovery transparent, scalable, and accountable. CleanHub isn't just another recycling company; it's a full-stack environmental tech startup that combines AI, blockchain, and a global logistics network to track and neutralize plastic waste at the source

The Global Problem: Plastic's Last Mile

Plastic pollution is a global crisis. Over 8 million tonnes of plastic enter the ocean each year, much of it from coastal regions in Asia, Africa, and Central America areas with limited waste management infrastructure. Traditional recycling has failed to scale, and voluntary corporate commitments often lack transparency. CleanHub recognized that the missing link wasn't just collection, it was accountability.

The Solution: Tech-Enabled Waste Recovery

CleanHub's platform uses AI-powered image recognition to verify each kilogram of plastic collected, recording data like weight, condition, and GPS location. This information is uploaded in real-time, creating a verifiable digital trail that brands and auditors can trust. The company partners with over 500 brands including global names like Only One to fund waste recovery through a plastic credit model. These credits are ISO-certified and audited by TÜV SÜD, ensuring that every credit represents actual, traceable waste neutralization.

Business Model: Circular, Transparent, Scalable

CleanHub's revenue model is built on a B2B SaaS platform that charges brands for verified plastic credits. The company also offers waste recovery as a service to municipalities and NGOs, expanding its impact beyond corporate clients. In 2024, CleanHub reported preventing over 8,000 metric tonnes of plastic from entering the ocean, with plans to scale operations in countries like India, Indonesia, and Guatemala.

From Seed to Scale

Since its inception, CleanHub has raised over €10 million in funding, including a €6.4 million round led by Integra Partners and Lakestar. The company has been recognized by the World Economic Forum's UpLink platform and the Clinton Global Initiative for its innovative approach to waste management. In 2025, CleanHub became the first ISO-certified plastic credit system verified by TÜV SÜD, setting a new standard for transparency in environmental impact.

A Global Infrastructure

CleanHub's platform is designed for rapid scaling. Its AI-powered tracking system can be deployed in any region with mobile connectivity, making it adaptable to diverse waste management contexts. The company plans to expand its operations in Southeast Asia, Africa, and Latin America, regions where plastic pollution is most acute and waste management infrastructure is often lacking.

Leading the Charge

While other companies like Rubi Laboratories and Hyfé are innovating in the circular economy space, CleanHub's unique combination of technology, transparency, and scalability sets it apart. Its AI-powered tracking system and ISO-certified plastic credits offer a level of accountability that few competitors can match. As global regulations around plastic waste tighten, CleanHub is well-positioned to lead the industry in compliance and innovation.

Exit Potential: A Sustainable Unicorn?

With the global market for plastic credits expected to grow significantly in the coming years, CleanHub is poised for a lucrative exit. Potential acquirers include multinational corporations seeking to offset their plastic footprints, impact-focused investment firms, and governments looking to implement scalable waste recovery solutions. The company's strong brand, technological infrastructure, and global partnerships make it an attractive acquisition target for players in the environmental tech space.

A World Without Ocean-Bound Plastic

CleanHub's long-term vision is ambitious yet achievable: a world where plastic waste is no longer a threat to marine ecosystems. By combining technology with transparency, the company aims to create a circular economy where waste is not just managed but eliminated. CleanHub is not just cleaning up plastic; it's redefining how the world thinks about waste.

Impact Without Compromise

CleanHub's commitment to financial discipline is evident in its lean operations and focus on measurable impact. The company's transparent tracking system ensures that every euro invested in waste recovery delivers tangible results. By aligning financial incentives with environmental outcomes, CleanHub demonstrates that profitability and sustainability can go hand in hand.

A Blueprint for the Future

CleanHub is more than a startup; it's a blueprint for how technology can solve some of the world's most pressing environmental challenges. By combining innovation with accountability, the company is setting new standards in waste management and circular economy practices. As global awareness of plastic pollution grows, CleanHub's model offers a scalable solution that can be replicated worldwide, turning the tide against ocean-bound plastic.

TURNING WASTE INTO WORTH

DIOXYCLE IS REWRITING THE CHEMICAL INDUSTRY

Chemistry meets bold ambition

When Dioxycle was founded in 2021 by Dr Sarah Lamaison and Dr David Wakerley, both researchers with experience at the University of Cambridge and Stanford. They didn't just see carbon dioxide as a waste to be disposed. They envisioned it as the feedstock for an entirely new way of making ethylene, one of the world's most ubiquitous industrial chemicals.

Lamaison's engineering background and Wakerley's materials and catalysis expertise complement each other. Their team today is composed of dozens of PhD-level researchers and engineers working at the intersection of electrochemistry, process engineering and industrial chemistry. That founding team strength matters not just because they understand the science, but because they understand how to take it out of the lab and into the factory. They have been thoughtful about bridging scientific proof-of-concept with real-world industrial integration.

A $200 billion chemical under siege

Ethylene is the chemical that underpins plastics, textiles, automotive parts, packaging, building materials virtually modern industrial manufacturing. The global ethylene market is measured in the hundreds of billions of dollars annually. Yet the conventional steam-cracking process to make ethylene is carbon-intensive, petrochemical based and operationally dominated by incumbents. Dioxycle is targeting that massive market by offering a way to produce ethylene from waste CO_2 and renewable electricity instead of fossil fuels. That means they are addressing a problem of scale, large volumes, heavy emissions and have a huge upside if they succeed.

Turning emissions into feedstock

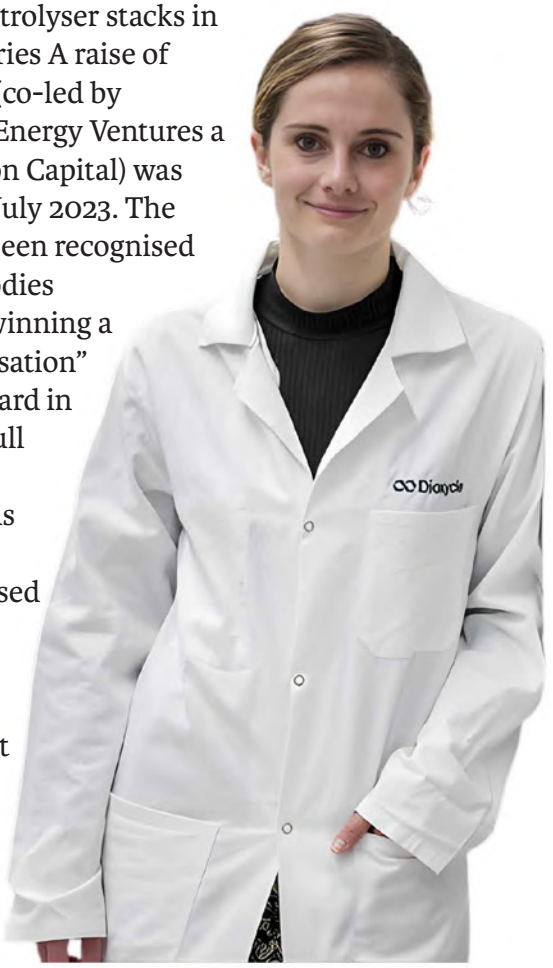
What sets Dioxycle apart is its proprietary low-temperature electrolyser that uses industrial carbon emissions (CO_2 or CO) + water + electricity to produce ethylene. Their pitch: flip the script from "green premium" (paying more for a greener product) to a "green discount" (producing at equal or lower cost than the fossil alternative). In simple terms, instead of seeing CO_2 as a liability, they treat it as a valuable raw material. And because ethylene is high-volume, high-value, every tonne of emissions turned into feedstock is meaningful. Their technology is modular, designed to embed into existing factories (steel, chemical plants) and decouple ethylene production from petroleum feedstocks.

Licensing or manufacturing at scale

Given the size of the ethylene market (well north of $150–200 billion annually) and the pressing push for decarbonisation in heavy industry, the revenue potential is enormous. Their claim of addressing up to 800 million tonnes of CO_2 per year (1-2 per cent of global emissions) underlines the scale. Because the feedstock (CO_2) is cheap and power can be renewable or subsidised, the operating cost model looks potentially attractive.

From lab to on-site demonstrator

Dioxycle moved from lab prototypes to the first electrolyser stacks in 2022. Their Series A raise of US$17 million (co-led by Breakthrough Energy Ventures a nd Lowercarbon Capital) was announced in July 2023. The company has been recognised by industry bodies (for example, winning a "Best CO_2 Utilisation" innovation award in 2024). While full commercial deployment has not yet been publicly disclosed at scale, the demonstrator phase is well underway. That early traction gives both credibility and investor confidence.



Big chemical or industrial play

For investors, several exit pathways exist. A strategic acquisition by a large chemical firm seeking to decarbonise is likely. Alternatively, a public listing once demonstration plants scale and revenues grow is plausible. Given the size of the market and the growing pressure on chemicals to reduce carbon footprints, the acquisition story is strong. For the founding team and early investors, the valuation upside is significant if the technology proves cost-competitive and scalable.

Rewriting how manufacture the modern world

Dioxycle's vision is bold: to become the "Intel Inside" of the carbon-capture-utilisation industry, enabling everyday chemicals from emissions rather than fossil extraction. In their words: "turning emissions into feedstocks, rather than dumping them into the atmosphere." That flips the mindset of industrial chemistry. If realised, the impact is massive: lowering industrial emissions, enabling circular feedstocks, and Cost matters, not just carbon decentralising chemical manufacturing away from oil-geography dependency.

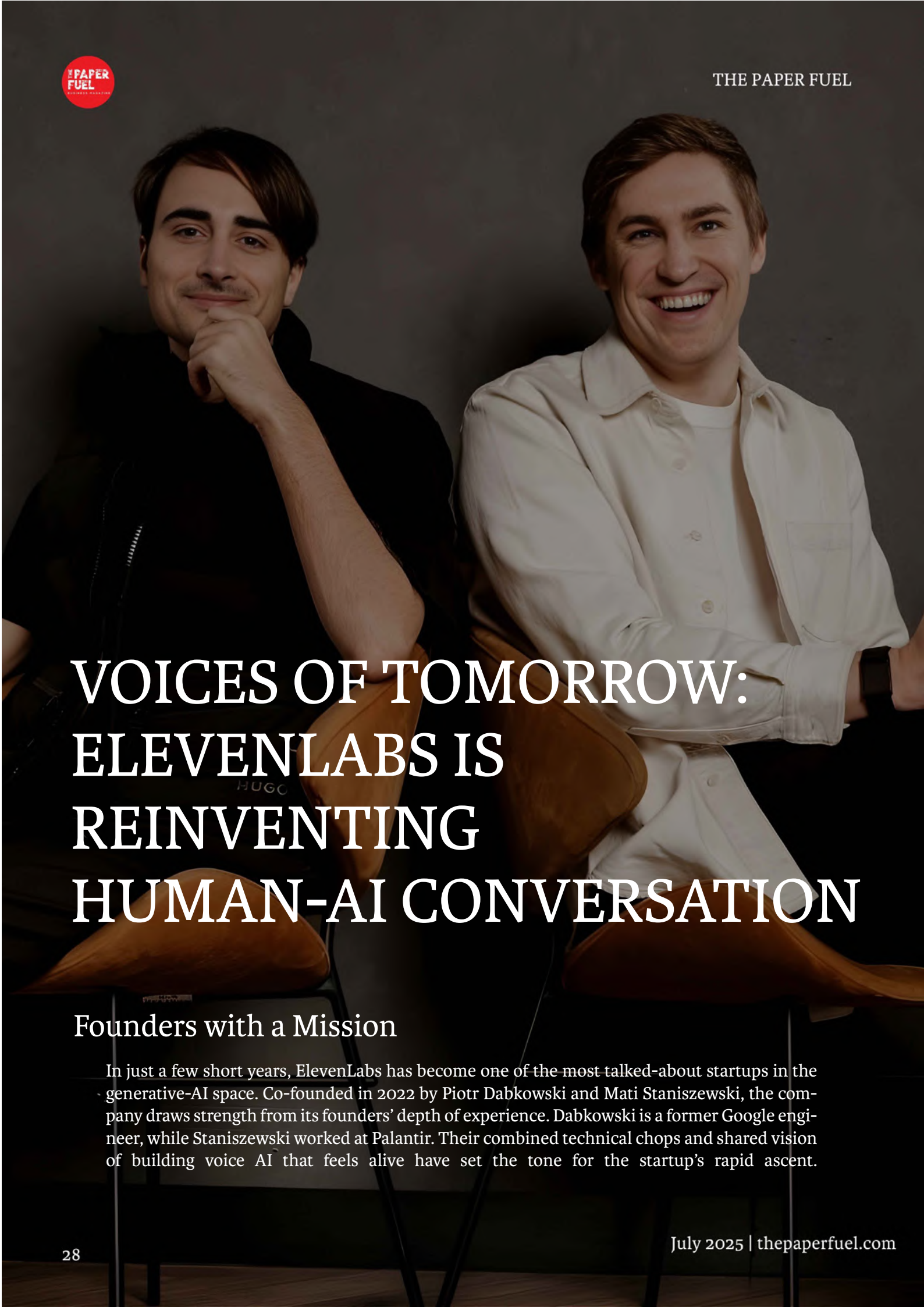
Cost matters, not just carbon

What impresses about Dioxycle's narrative is its emphasis on cost competitiveness, not just environmental benefit. Many green ventures rely on subsidies or premium pricing. Dioxycle explicitly markets "green discount" rather than "green premium." Their development path focuses on modularity, embedded assets, and widely available industrial emission sources. Their early funding, measured hiring of industrial-scale staff, and demonstrator phase indicate discipline.

Of course, transitioning from prototype to commercial function is capital-intensive and high-risk. The team's credibility and backing suggest they're aware, and their early traction indicates focus.

A startup with the potential to reshape industry

Dioxycle is one of those rare startups where the technology, market, founding team, and business model align around a large global problem. The problem is industrial emissions and fossil-feedstock addiction in the chemical industry. The market is vast. The solution is novel and technically credible. The business model is scaled, disciplined and cost-oriented. The team is strong and purpose-driven. The implications are clear: if Dioxycle (or a venture like it) succeeds, the way everyday materials are manufactured globally might shift from "dig fossil, crack it, emit CO_2" to "capture emissions, power electrolysis, make feedstock". This would ripple across plastics, textiles, construction, automotive, and packaging. In short, we might look back and say this was a turning point not just in chemistry, but in how business views carbon. Because of that, Dioxycle is one to watch.



VOICES OF TOMORROW: ELEVENLABS IS REINVENTING HUMAN-AI CONVERSATION

Founders with a Mission

In just a few short years, ElevenLabs has become one of the most talked-about startups in the generative-AI space. Co-founded in 2022 by Piotr Dabkowski and Mati Staniszewski, the company draws strength from its founders' depth of experience. Dabkowski is a former Google engineer, while Staniszewski worked at Palantir. Their combined technical chops and shared vision of building voice AI that feels alive have set the tone for the startup's rapid ascent.

Tapping a Global Need

The market opportunity for expressive, human-like AI voices is exploding. As firms adopt voice interfaces not just for accessibility, but for storytelling, gaming, dubbing, and virtual characters, the demand is no longer niche. ElevenLabs operates at the intersection of entertainment, enterprise, and developer tools. Its voice-generation tech is already used by global publishers and major game studios, pushing the adoption curve well beyond traditional voice-assistant use cases.

Building a Unique Voice

What makes ElevenLabs distinct is its focus on emotionally rich, controllable, high-fidelity voice synthesis. Rather than just replicating speech, its models can express accent, style, pacing, and mood. The startup now supports over 30 languages and dialects, letting creators and enterprises generate realistic voiceovers, dubbing, and character speech. This isn't just voice cloning, it's voice design.

Business Model & Revenue Strategy

ElevenLabs follows a hybrid B2B plus developer-tool playbook. On one side, it sells voice-design and dubbing services to studios, publishers, and media houses. On the other, it offers an API and SDK for developers who want to embed expressive voice generation into their own apps or games. This layered model helps diversify revenue streams: long-term contracts with enterprises plus recurring API usage fees.

Momentum & Traction

In January 2025, ElevenLabs raised a $180 million Series C round, a signal that investors see real commercial heft. The round valued it at $3.3 billion, tripling its previous valuation. That level of capital gives ElevenLabs not just breathing room, but firepower to scale aggressively: more R&D, more global partnerships, more product lines.

Scaling at Speed

The startup has been expanding both its technological and geographic footprint. With new tools for developers, and expressive dubbing for games and media, ElevenLabs is rapidly diversifying its use cases. Its platform is cloud-native, which means it can scale up voice synthesis workloads on demand. That flexibility could allow it to serve customers across continents without heavy infrastructure overhead.

Facing Competition

ElevenLabs isn't the only player in voice AI, but it's among the most advanced. On one side, there are other generative-AI companies trying to crack voice cloning; on the other, cloud providers are building their own voice-AI tools. What gives ElevenLabs an edge is expressivity and emotion: its models don't just speak, they "emotion-speak." That subtlety is hard to replicate, and it gives the startup a defensible technical moat.

Thinking About What's Next

Looking ahead, potential exits for ElevenLabs could include an acquisition by a major tech or media company, think cloud providers, game publishers, or entertainment conglomerates hungry for in-house voice-AI capabilities. Alternatively, the startup could go public: its combination of rapid recurring revenue and blue-chip client base would make it very attractive for an IPO once the market conditions are right.

Vision That Resonates

At its core, ElevenLabs is not just building "better voice AI." It's imagining a world where conversations between humans and machines feel natural, dynamic, and deeply human. The founders believe that voice will become the dominant interface, not just for utility, but for creativity, empathy, and storytelling.

Financial Discipline & Rigour

Despite the hype, ElevenLabs has shown sharp financial discipline. Its capital raises have come in at the right times, and it has invested smartly in both research and commercialization. Rather than overextending, the company seems to be balancing infrastructure growth with multi-channel monetization, keeping burn under control while betting big on future voice-driven applications.

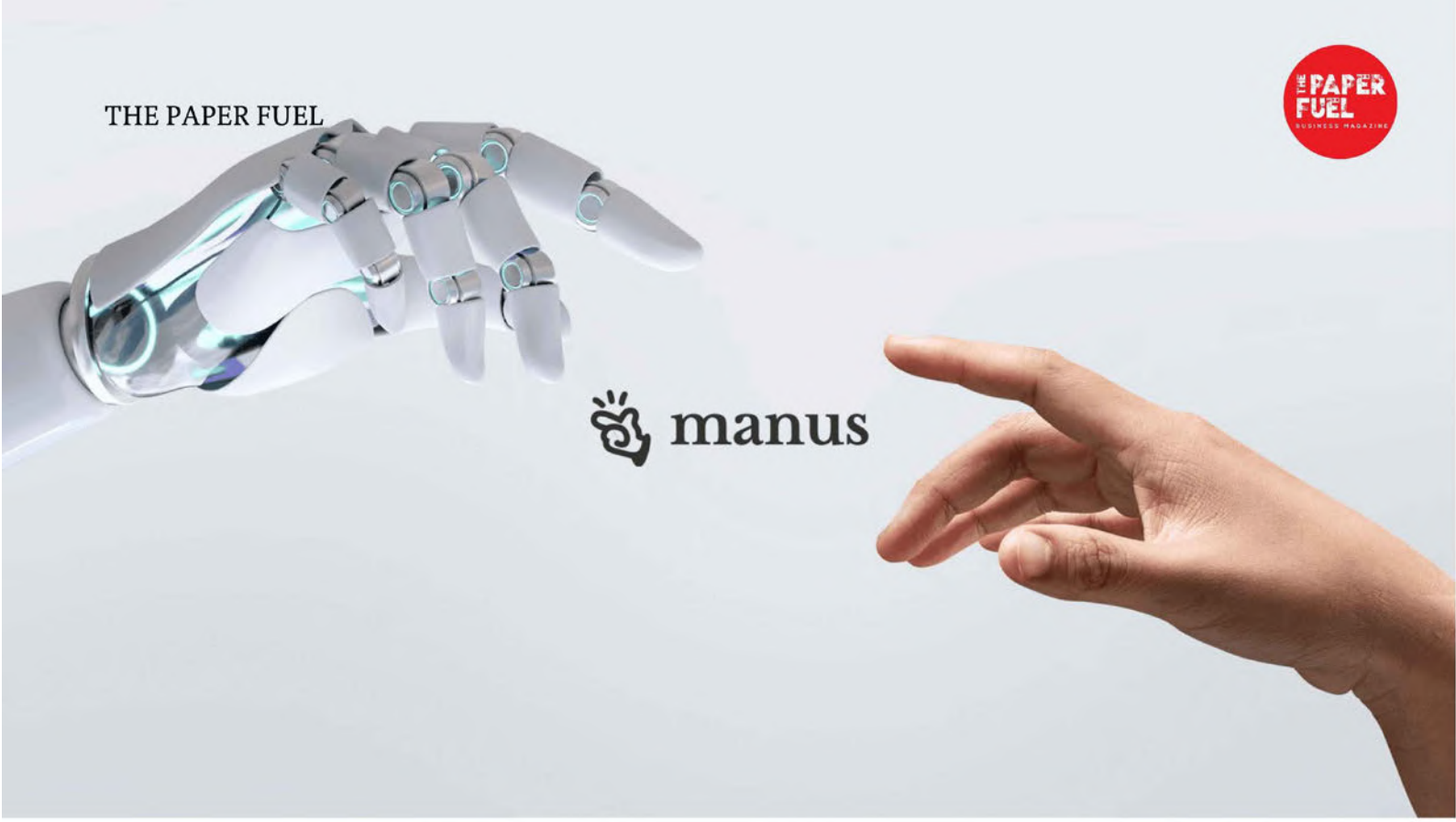
A Voice-First Future

ElevenLabs is riding a powerful wave redefining how we speak to machines, and how machines speak back. Its emotion-rich voice AI, global partnerships, and scalable business model point to a future where synthetic voices are no longer uniform but alive, expressive, and deeply woven into our digital lives. As it scales, the startup could reshape not just the media industry, but customer service, gaming, and even accessibility tools. In 2025, ElevenLabs isn't just chasing the future of voice, it's writing it.

IIElevenLabs **Generative AI Audio**

MANUS: THE AUTONOMOUS AI AGENT TRANSFORMING WORK IN 2025

In 2025, the startup ecosystem is abuzz with innovation, but one company is making waves with its groundbreaking approach to artificial intelligence. Manus, developed by Singapore-based Butterfly Effect Technology, is not just another AI tool; it's an autonomous agent that redefines how we interact with technology .



Visionaries with a Track Record

Manus is the brainchild of Xiao Hong, a seasoned entrepreneur with a history of successful ventures. Before founding Butterfly Effect Technology, Xiao established Nightingale Technology, known for its productivity tools serving over 2 million business users. His deep understanding of AI's potential led to the creation of Manus, a project that aims to push the boundaries of what artificial intelligence can achieve.

The technical prowess behind Manus is equally impressive. Chief Scientist Ji Yichao, a former high school dropout, gained recognition for developing Mammoth Browser at age 17. His innovative approach to AI has been instrumental in the development of Manus, ensuring that it is not just a tool but an intelligent agent capable of independent reasoning and decision-making

Tapping into the AI Revolution

The global AI market is experiencing exponential growth, with startups leveraging AI to solve real-world problems across various industries. Manus enters this market at a time when businesses are increasingly seeking automation solutions to enhance efficiency and reduce operational costs. By offering an autonomous AI agent that can execute complex tasks without continuous human supervision, Manus addresses a critical need in sectors ranging from enterprise operations to personal productivity.

Autonomous Intelligence

What sets Manus apart is its ability to function as a fully autonomous agent. Unlike traditional AI tools that require constant human input, Manus can independently execute tasks, make decisions, and adapt to changing circumstances. This capability allows businesses to automate processes that were previously reliant on human intervention, leading to significant cost savings and increased operational efficiency.

Furthermore, Manus's adaptability across different platforms ensures that it can be seamlessly integrated into existing workflows, making it a versatile solution for various industries.

Scalable and Sustainable

Manus operates on a subscription-based model, offering different tiers to cater to the needs of businesses of all sizes. This model provides a steady revenue stream and allows for scalability as the user base grows. The potential for expansion is vast, with applications in customer service, data analysis, content creation, and more.

The growing demand for automation solutions positions Manus to capture a significant share of the AI market. As businesses continue to seek ways to enhance efficiency and reduce costs, Manus's value proposition becomes increasingly compelling.

Rapid Growth and Investor Confidence

Since its official launch in March 2025, Manus has garnered significant attention. Within the first week, over two million users joined the waitlist, leading to server load issues and prompting the implementation of an invite-only closed beta system. The official Discord community grew to over 138,000 members within days of launch, indicating a strong and engaged user base.

In April 2025, Butterfly Effect Technology raised $75 million in a funding round led by Benchmark, valuing the company at approximately $500 million. This investment underscores investor confidence in Manus's potential and positions the company for rapid growth.

Built for Global Expansion

Manus's cloud-based architecture ensures that it can scale efficiently to meet the demands of a growing user base. The platform's ability to function across multiple devices and integrate with various systems makes it adaptable to different industries and use cases.

As businesses increasingly adopt automation solutions, Manus is well-positioned to expand its reach and impact. The flexibility and scalability of the platform allow for continuous improvement and adaptation to emerging market needs.

Standing Out in a Crowded Market

While the AI market is competitive, Manus differentiates itself by offering a fully autonomous agent capable of independent reasoning and decision-making. This sets it apart from other AI tools that require constant human input and supervision. Additionally, Manus's seamless integration across different platforms and its ability to adapt to various industries give it a competitive edge. The combination of these factors positions Manus as a leader in the autonomous AI space.

Attractive Acquisition Target

Given the rapid growth of the AI industry and the increasing demand for automation solutions, Manus presents a compelling exit opportunity. The company's strong user base, significant funding, and innovative technology make it an attractive acquisition target for larger tech firms seeking to expand their AI capabilities. Moreover, the scalability and adaptability of Manus's platform open up possibilities for strategic partnerships and collaborations, further enhancing its exit potential.

Empowering the Future of Work

At its core, Manus is more than just a product; it's a vision for the future of work. By automating complex tasks and enabling businesses to operate more efficiently, Manus aims to empower individuals and organisations to focus on innovation and creativity. The story of Manus is one of ambition, innovation, and a relentless pursuit of excellence. From its inception to its rapid growth, Manus exemplifies the transformative power of technology and its potential to reshape industries.

Strategic Growth and Sustainability

Manus's journey reflects a commitment to financial discipline and strategic growth. The company's ability to attract significant investment while maintaining a focus on sustainable development underscores its strong financial management. By operating on a subscription-based model and focusing on scalability, Manus ensures a steady revenue stream that supports its expansion plans. The company's prudent approach to financial management positions it for long-term success in the competitive AI market.

A Glimpse into the Future

Manus is not just a startup, it's a glimpse into the future of artificial intelligence. With its autonomous capabilities, scalable platform, and visionary leadership, Manus is poised to revolutionize industries and redefine how we interact with technology.
As the demand for automation solutions continues to rise, Manus's innovative approach positions it at the forefront of the AI revolution. The company's growth and success will undoubtedly have a lasting impact on the industry and serve as a model for future AI-driven startups.

THINKING MACHINES LAB

AN AI POWERHOUSE REBORN

The Rise

When Mira Murati, formerly chief technology officer at OpenAI announced in early 2025 that she was founding a new company, the tech world pricked up its ears. Within months, Thinking Machines Lab raised a staggering US$2 billion in its seed round, backed by heavyweight investors like Andreessen Horowitz, Nvidia, AMD, Jane Street and Cisco, valuing the startup at roughly US$12 billion.

What makes this story more than another generative-AI play is the pedigree. Murati assembled a founding team that reads like the Avengers of AI: John Schulman, a co-founder of OpenAI; Barret Zoph, former VP of Research at OpenAI; and Lilian Weng, another OpenAI alum. Their shared history working on cutting-edge reinforcement learning, large-scale model training and safety research is now being leveraged into something far more ambitious.

Seeing a Global Moment in AI

The market opportunity for Thinking Machines couldn't be more timely. As generative AI matures, the demand is shifting from chat and content to reasoning, planning and long-term problem solving. Businesses and governments are hunting for more intelligent, autonomous systems that can handle complex, multi-step tasks, not just spit out text. Investors are pouring capital into this shift.

Moreover, with regulation tightening around how LLMs are used, there is room for a public-benefit corporation like Thinking Machines to carve out a reputation for building safe, mission-driven AI. Its structure with Murati having a weighted deciding vote signals a long-term view.

What Sets Thinking Machines Apart

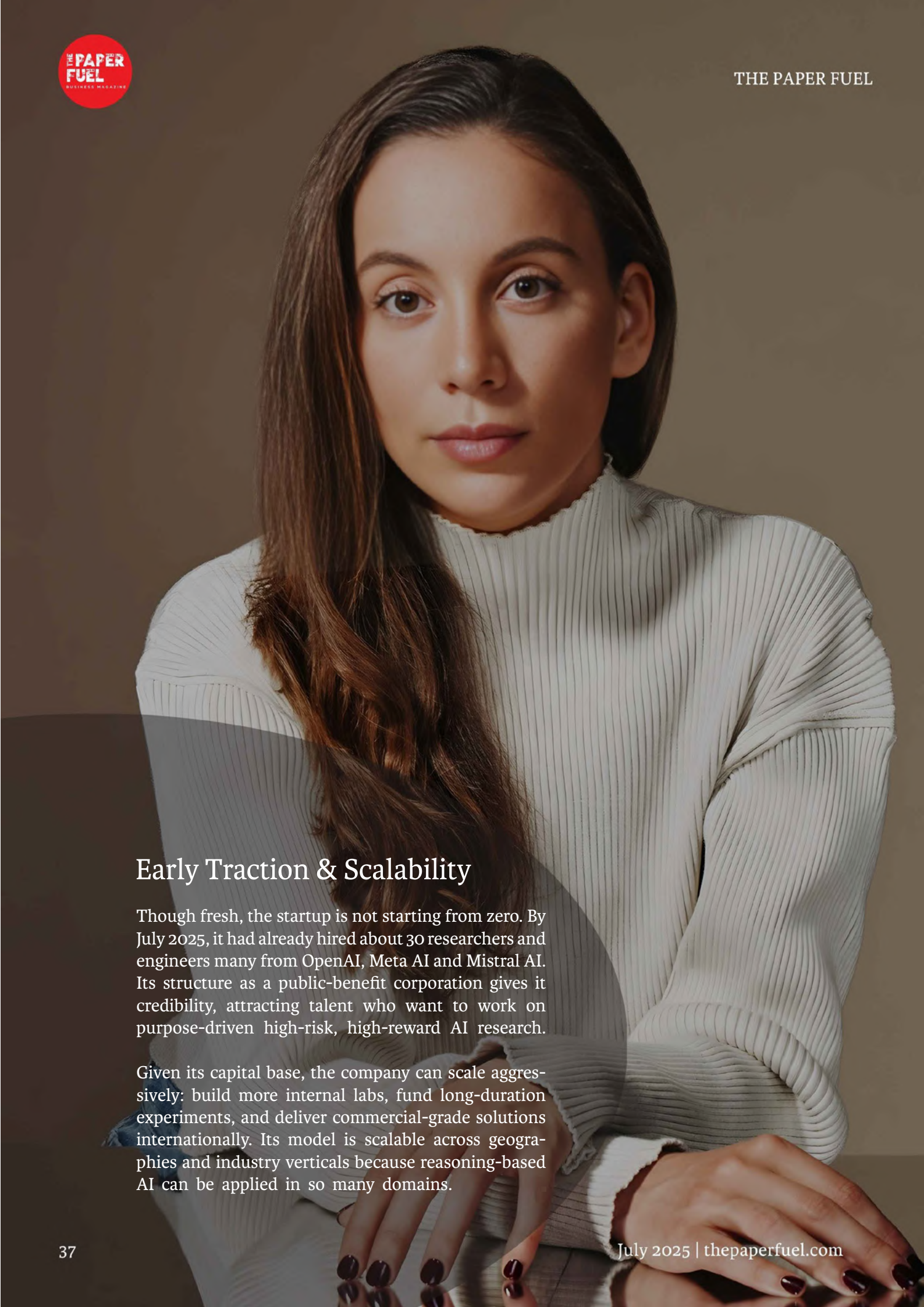
The core of Thinking Machines Lab's value proposition is scientific-level AI reasoning combined with real-world action. Rather than merely training large language models on internet text, the company seeks to develop models that can plan, execute, experiment and self-improve essentially thinking systems that act on their insights. Because its founding team has deep experience in reinforcement learning and architecture design, they are well positioned to deliver on that vision.

This is not just about making better chatbots. It's about building autonomous agents for science, robotics, enterprise workflows, and decision support. In a way, Thinking Machines Lab is aiming to be the "general-purpose mind" behind future industry-scale transformation.

Business Model & Revenue Potential

Thinking Machines Lab plans to monetize via a mix of enterprise licensing and research partnerships. It will offer its AI through APIs, customized agents, and collaborative research contracts. Given its lab-grade ambitions, it's likely to partner with corporations in sectors like biotech, energy, aerospace, and robotics industries that can pay a premium for deeply capable AI agents.

Because its founding investors include hardware players like Nvidia and AMD, there is a tight alignment to deliver value by optimizing both compute and software. The dual revenue streams (software + research) give it flexibility and a higher ceiling as scaling begins.



Early Traction & Scalability

Though fresh, the startup is not starting from zero. By July 2025, it had already hired about 30 researchers and engineers many from OpenAI, Meta AI and Mistral AI. Its structure as a public-benefit corporation gives it credibility, attracting talent who want to work on purpose-driven high-risk, high-reward AI research.

Given its capital base, the company can scale aggressively: build more internal labs, fund long-duration experiments, and deliver commercial-grade solutions internationally. Its model is scalable across geographies and industry verticals because reasoning-based AI can be applied in so many domains.

Standing Among Rivals

In a crowded AI space, Thinking Machines Lab competes with both entrenched players (OpenAI, Anthropic) and emerging labs. But its difference lies in its deep reasoning-first approach, not just producing text or images, but executing. It may also appeal more to mission-driven organisations and governments because of its public-benefit structure.

On the other hand, incumbents are already building agentic systems, and new labs are constantly popping up. The challenge will be delivering usable, generalizable agents that justify the lofty valuation.

Exit Scenarios & Investor Pathways

Possible exits for Thinking Machines Lab might include a future IPO, given its size and capital intensity. Alternatively, strategic acquisition by a major tech or engineering firm (say, Nvidia, Microsoft or a robotics giant) is plausible, especially if its agents become central to core B2B workflows. Because of its public-benefit charter, a full acquisition would likely be structured carefully to preserve the mission.

Vision That Cuts Across Borders

Murati's vision for Thinking Machines goes beyond profit. She sees a future where AI doesn't just mimic intelligence, but augments scientific creativity, elevates human reasoning, and accelerates breakthroughs that no single lab could achieve. The weighted voting structure in the company also suggests she's building something built to last, not a quick flip.

Financial Discipline and Governance

From the start, Thinking Machines Lab has struck a balance. Raising a huge $2 billion gave it fuel, but its public-benefit incorporation sends a signal: profits matter, but purpose matters too. The governance structure ensures that founding researchers retain control, reducing short-term pressure from investors. This governance model may be rare among high-valuation startups but it's crucial for long-term scientific AI bets.

Looking Ahead: A New Era of Intelligence

As Thinking Machines Lab takes shape, its potential impact is enormous. If it succeeds, it could redefine how organisations think about AI: not as a tool, but as a thinking partner. It might power scientific labs that design new materials, or autonomy agents that plan entire projects, or decision systems that reason ethically.

At a time when AI is maturing, Thinking Machines Lab is offering something more than scale. And if their journey continues, they might well become the backbone of a smarter, more capable generation of AI.

HOW TO PITCH AN INVESTOR

AND WHAT TO ACTUALLY KEEP IN MIND

The first five minutes decide most pitch meetings. Investors will either lean in, or they will start thinking about their next calendar slot. Your job is to make them lean in, fast. That sounds brutal, but it is also useful. If you can make a stranger care about your idea in 60 seconds, you can make a partner out of them.

Start with the scene. Picture a founder from Liverpool. She opens with a customer story, not a technology spec. She shows a single metric that matters, then says how she will scale it. That structure works because investors do not buy slides. They buy conviction about a market, the capacity of a team to seize it, and evidence that money will turn into growth. Funding rebounded in 2024 after a lean year, showing appetite is back for scalable companies with clear unit economics

Here is a compact, practical playbook that works in 2025.

Lead with a crisp problem and a narrow, believable audience. Investors want depth over drama. Spell out the pain point with a real customer example. Follow that with the one-line solution. Keep it concrete. No visionary blurbs. Then explain how the market looks, with an honest number and a source. Don't inflate TAM like it is a prize. Show how you will own a slice of it.

Show traction, early and otherwise. Metrics beat promises. For seed-stage founders, traction might be revenue, retention, LTV or pilot partnerships. For Series A, investors will expect repeatable growth and unit economics that scale. YC's pitch-deck advice is simple for a reason, focus the narrative around what you have proven and what the next capital will unlock.

Make your business model impossible to misunderstand. How do you make money? Who pays. Unit economics. CAC versus LTV. Break-even timeline. If your model depends on network effects, show the mechanisms that create them. If it is capital intensive, be upfront about fund needs and expected returns.

Team is not a bio page. It is a capability argument. Why this team, now, for this problem. If you have founders with deep domain experience, say what they did and why it matters. If you have gaps, address them honestly and explain hiring plans. Investors bet on people more than ideas, and they will probe for grit, speed and coachability.

Design a 10-12 slide deck that tells one story. Investors get dozens of decks a week. The classic structure still works, problem to solution to traction to business model to team to ask. Make every slide avoid clutter. Visuals must clarify numbers, not decorate them. Templates and "best-of" decks help, but do not trick your content into looking bigger than it is.

Prepare financials that are believable. You do not need heroic growth assumptions, you need transparent ones. Show three-year projections, key assumptions, and a sensitivity table. Explain burn, runway, and the milestones that the current raise will hit. Investors respect founders who plan for the downside, and who can explain what they will do if growth stalls.

Anticipate risk and answer it before they ask. Regulators, unit economics, market concentration, tech risks. Be the first to admit uncertainty, then outline mitigation. That builds trust. It also saves time in meetings. .
Be surgical about the task. Say the amount, the instrument, the valuation range if applicable, and exactly how the money will be used. Investors hate vague asks. They want to map the capital to milestones. If you ask for Rs 5 crore, say how much goes to product, to sales, and the runway months.

Practice the conversation, not the script. Rehearse answers to hard questions, but avoid sounding robotic. Treat the first meeting as a scoping call. Investors who like you will want the data room, the follow-up, and then the diligence. Follow up fast, with the exact materials asked for.

Expect tougher questions in the current market. Global macro uncertainty, interest rate pressures, and investor selectivity mean founders must show capital efficiency and a clear path to scale. That also opens opportunities. When capital is scarce, founders who demonstrate disciplined growth and defensible metrics will stand out.

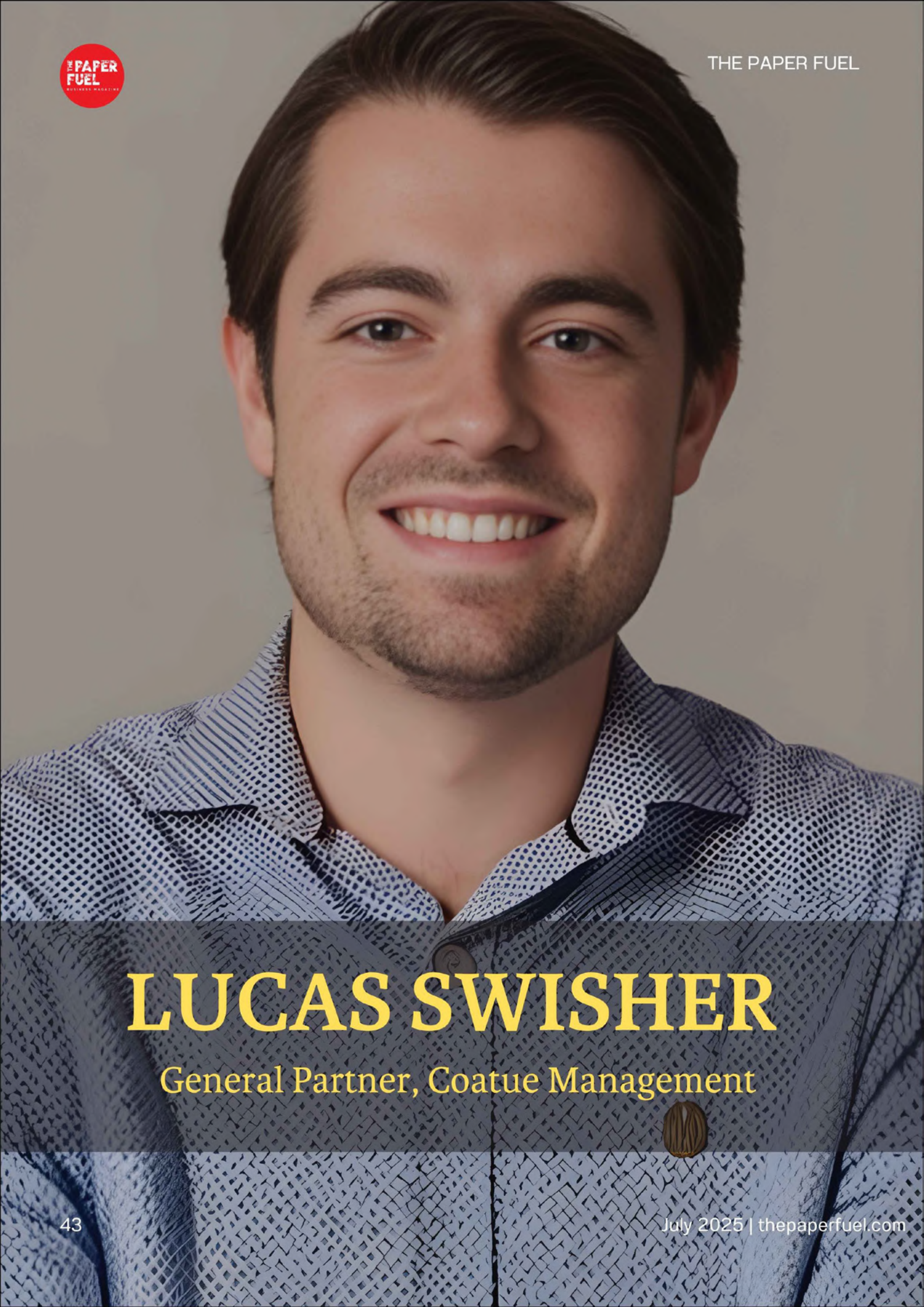
A few blunt rules founders ignore at their peril

1. Less is more, for slides and words. Long decks kill curiosity
2. Tell one story per slide. Every chart must make one point.
3. Hire a tough friend to grill you. If they cannot break your thesis, investors will.
4. Be transparent about the runway. If you are desperate, say so, but explain how you will spend the money.
5. Know investor fit. Time your pitch to those who have invested in your stage and sector.

Finally, remember the human factor. Investors invest with their head and their gut. Show evidence, but also show the temperament to handle struggle. Vulnerability plus preparation is persuasive. Walk in as the founder who can explain complexity simply, listen faster than they talk, and commit publicly to the metrics you will deliver. .

The opening five minutes are still everything. Use them to plant a single idea that you can return to. If you leave the room with that idea in the investor's head, you have already won half the battle.

*TAM - Total Addressable Market
*LTV - Life Time Value
*CAC - Customer Acquisition Cost



LUCAS SWISHER

General Partner, Coatue Management

Age: 32
Residence: San Francisco, California
Citizenship: United States
Rank: #63 on The Midas List: Top Tech Investors (2025)
Notable Deal: UiPath

- A Harvard-graduate, he previously worked on the investment team at Kleiner Perkins.
- Also worked as an analyst at Insight Partners and in business development at Delivery Hero.
- Swisher is a general partner at Coatue Management, co-leading growth investing and software investing with a focus on AI, software and cybersecurity.
- Recently led investments in surveillance startup Flock Safety ($7.5 billion), AI legal tool Harvey ($3 billion), data security company Cyera ($1.4 billion).
- He's also overseen Coatue's investment in a crop of super startups like OpenAI, SpaceX, and Databricks where valuations have exploded over the last year.

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The House That Patience Built

INSIDE HERMÈS' €15 BILLION EMPIRE

How a family-run saddle maker became the world's most enviable luxury brand by refusing to hurry

The conference room is silent. On the table lies a single unfinished handbag. A woman in her fifties, an artisan with three decades at Hermès, points to a stitch along the handle. "This is wrong," she says quietly. The bag will be unmade and started again. Fifteen hours of work, discarded. No one flinches.

This isn't a crisis meeting. It's Tuesday.

Welcome to Hermès, the French luxury house that built a €15.2 billion empire on one principle: when the world speeds up, slows down. When competitors chase volume, they create scarcity. When the market demands scale, hire more artisans.

While the global luxury industry slows to 1–3% annual growth, Hermès reported €15.2 billion in 2024 revenue, up 15% at constant exchange rates. Their secret? The discipline to say no.

The Accident That Changed Everything

The story everyone knows begins on a plane. It's 1983, Paris to London. Jane Birkin's wicker basket spills onto her seatmate, Jean-Louis Dumas, the CEO of Hermès. She complains about the lack of a practical luxury bag. Dumas hands her a notepad. Birkin sketches her ideal design on an airplane sick bag. Two years later, she receives the prototype. The Birkin is born.

A charming origin story but the real story of Hermès is slower, deeper, and stitched across generations.

From Horses to Handbags

Thierry Hermès, born in 1801 in Germany, opened his first workshop in Paris in 1837, crafting harnesses and saddles for European nobility. For nearly a century, Hermès was synonymous with equestrian luxury.

Then came the automobile

Émile Hermès saw the end of horses as the end of the business. Instead of abandoning craftsmanship, he adapted it. The same saddle stitches went into handbags, scarves, and belts. The technique stayed sacred. The object evolved.

It wasn't diversification for growth, it was survival through reinvention.

Axel Dumas, the current CEO and sixth-generation heir, is unlike most luxury executives. He studied philosophy at the Sorbonne, earned a law degree, went to Sciences Po and Harvard. He started hi career in banking before joining Hermès in 2003.

He's not a loud leader. "Sometimes I see no failures," he once said, "and I wonder if we didn't push enough."

At Hermès, being a Dumas doesn't guarantee understanding. That comes from growing up in the family orbit, listening to dinner-table talk about leather shortages and workshop dilemmas. Dumas inherited not just a brand but a philosophy craft before commerce, patience over panic.

The Battle for Independence

In 2010, Hermès faced its biggest threat. Bernard Arnault's LVMH quietly amassed a 14.2% stake in the company. The Hermès family called it "the largest fraud in French stock market history."

For seven years, they fought back. The family

formed H51, a holding group that united over half the company's shares, securing its independence. By 2017, LVMH finally backed off.

That war explains everything about Hermès today. As Dumas said in 2024: "We don't know how to run other brands. We know how to do Hermès." It wasn't arrogance, just clarity.

The Economics of Patience

Hermès manufactures scarcity in an age obsessed with scale. You can't walk into a store and buy a Birkin on the spot. You wait months, sometimes years. Each bag is stitched by a single artisan over 15 hours.

The company employs 7,000 artisans out of 25,000 employees, across 60 small workshops in France. Each site has no more than 300 craftspeople, keeping production human and local. The results are staggering: €15.2 billion in 2024 sales and €4.6 billion in profit a 30% margin. That's higher than tech companies.

"People no longer buy luxury based on income, but wealth," Dumas told shareholders. "We sell to the rich, not the enriched." It's a ruthless distinction, but it defines their strategy perfectly.

What They Refuse to Do

Hermès has no marketing department. Dumas doesn't believe in one. "Our job is to invent tomorrow's desire," he says, "not respond to today's."

They don't do collaborations. Almost never. The Apple Watch Hermès partnership only happened because Dumas and Jonathan Ive found shared respect for design and craftsmanship. It wasn't marketing, it was dialogue.

They don't franchise. They don't have a license. They don't rush.

The Cost of Patience

Slow growth has real limits. Sourcing top-quality leather has become harder as farming industrialises. Global expansion brings new complexities, especially in Asia

By 2020, Asia-Pacific (excluding Japan) became Hermès' largest market, contributing nearly half of sales. Yet by 2024, while Japan rose 23%, Europe 19%, and the US 15%, China wavered as its economy cooled.

Digital transformation also poses a riddle. How do you translate Hermès' intimate in-store ritual, the private rooms, the quiet ceremony of unveiling a bag into pixels? Online growth is inevitable, but digitising mystique is a delicate act.

Then there's sustainability. In 2015, Jane Birkin herself asked to remove her name from crocodile bags after PETA exposed inhumane practices at supplier farms. The issue was resolved, but it showed the fragility of relying on exotic materials.

The €10 Million Handbag

In July 2025, Jane Birkin's original prototype bag sold at Sotheby's Paris for €8.6 million, making it the most expensive fashion item ever auctioned.

It wasn't pristine, it was covered in stickers, worn, even had her nail clipper attached. That imperfection is what made it priceless. It told a story.

Birkin never chased luxury herself. She carried wicker baskets, then nothing at all. Yet her name became a symbol worth billions.

The Future Is Analog

Visit Hermès' 23rd leather workshop in Riom, France, opened in 2024, and you won't find robots. You'll find apprentices learning the same saddle stitch used in 1837. "We have craftsmen who've been with us for three generations," Dumas says. "They pass on their secrets."

Over the past decade, Hermès revenues have tripled, and its share price has risen tenfold. The company sits on €12 billion in cash, ensuring independence for decades.

The Luxury of No

In a world where luxury is increasingly digital and instant, Hermès stands still by design. “We live in an unstable world,” Dumas said recently. “It’s important to be a resilient company that progresses when possible, and sits tight when it’s not.” It’s the philosopher speaking again thinking about time, patience, and value. .

True luxury isn’t about speed or excess. It’s about wanting something enough to wait. It’s about craftsmanship so perfect it outlasts its maker. It’s about saying no to everything that compromises your soul.

“We projected €12 billion revenue by 2025,” Dumas said during the last earnings call. “Here we are at €15 billion already. Sometimes I feel like saying, ‘Pinch me, I must be dreaming.’”

He isn’t dreaming. He’s running a company that refuses to move faster than its artisans can stitch.

The conference room is silent again. The artisan begins unmaking the bag, starting over. Fifteen hours ahead. No one is rushing. That’s the point.

In a world obsessed with disruption, Hermès remains the quiet revolution—proof that the most radical business strategy can still be patience.

JAY-Z

THE BEATMAKER WHO TURNED BOARDROOMS INTO STAGES

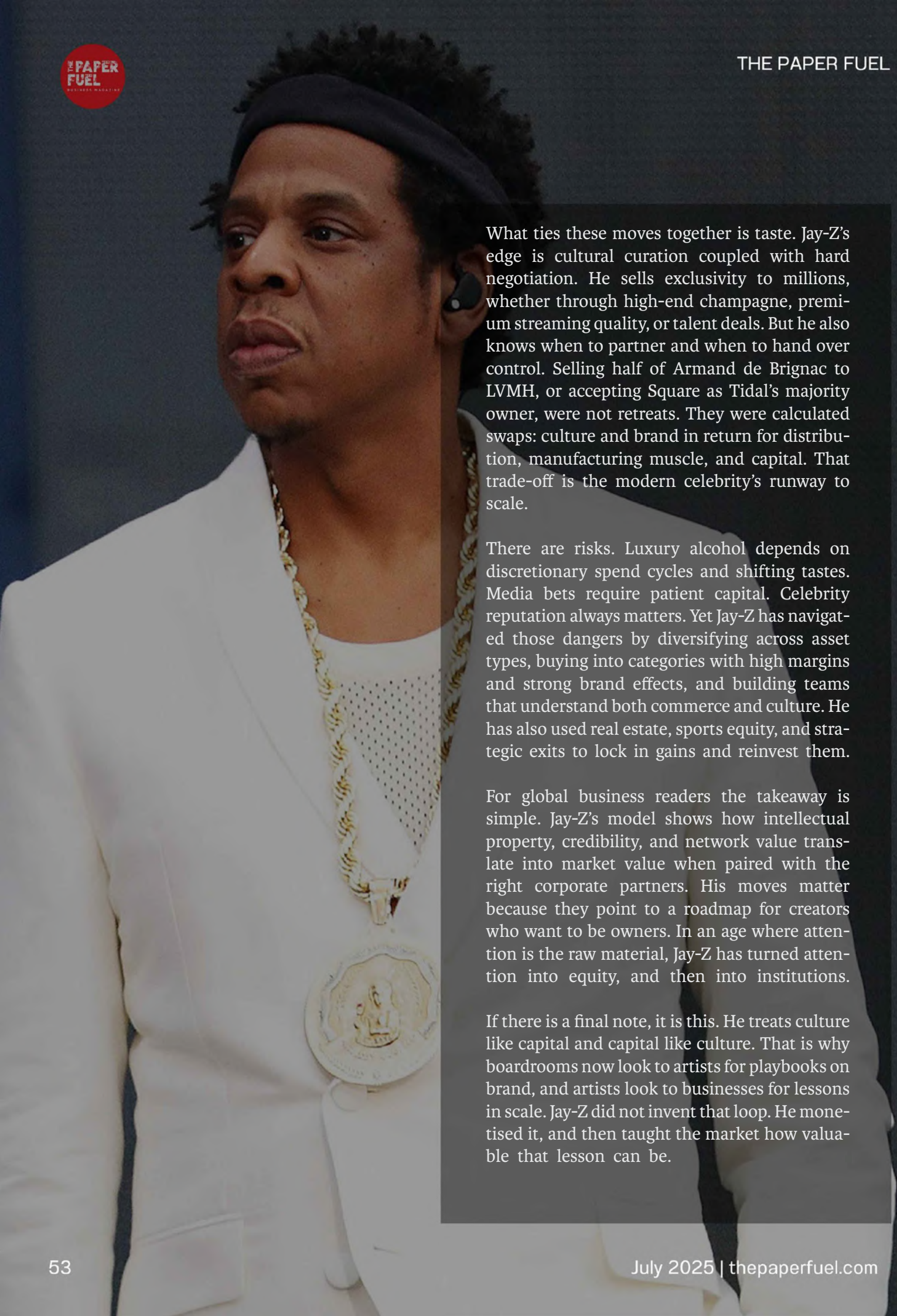
When Shawn Carter, known to the world as Jay-Z, says he built an empire, he means it literally. The story that started in Brooklyn's Marcy Houses and in mixtape racks has, over three decades, grown into a portfolio that reads like a blueprint for how culture can be turned into capital. He is still very much an artist, but he runs businesses like a strategist, placing bets where culture meets luxury, tech, and sport. He is one of music's richest figures, a billionaire whose wealth today is as much from drinks and stakes as it is from records.

The pivot that changed everything came not from a studio but from a bottle. Jay-Z bought Armand de Brignac, the Ace of Spades champagne, and pushed it into the spotlight the way only a pop-culture icon can. In 2021 he sold half the brand to LVMH's Moët Hennessy. The deal did two things. It validated a luxury brand built on cultural currency, and it showed the logic behind celebrity-led premium goods, where a story and cachet can trump decades of heritage. That move, and his long-standing partnership with Bacardi on D'Ussé cognac, transformed liquor into one of his most reliable revenue engines.

But Jay-Z's playbook is not "buy and exit." It is about building ecosystems. Roc Nation started as an artist management and creative agency and then became a wider entertainment company handling music, touring, sports, and branded content. Roc Nation's deal-making, from managing talent to striking partnerships with major sports leagues, shows that the firm's value is in combining content, talent, and rights in ways legacy companies did not. That integrated approach is why Roc Nation often acts less like a label and more like a modern media holding company.

There have been stumbles. Tidal, the streaming service Jay-Z bought and relaunched as an artist-first platform, never dethroned Spotify or Apple Music. In 2021, Square, the payments group led by Jack Dorsey, acquired a majority stake in Tidal. For Jay-Z the deal was tactical. It tied music to payments and fintech possibilities that could give artists new revenue mechanics. The lesson was not that streaming failed, but that media ventures need capital partners who offer more than money. They must bring distribution and product capabilities, particularly in a winner-takes-most streaming market.

Jay-Z's investment arm, Marcy Venture Partners, is another piece of the puzzle. The fund has focused on startups and founders, often backing firms in fintech, media, and marketplaces that mirror Jay-Z's own interests in ownership and infrastructure. In late 2024 Marcy merged with another Black-owned investment firm, expanding its reach and signalling a shift from celebrity cheque-writing to institutionalised, long-term capital. That is a turning point. It shows celebrities are no longer just brand ambassadors for other people's funds. They are building permanent financial institutions that can scale and survive market cycles.

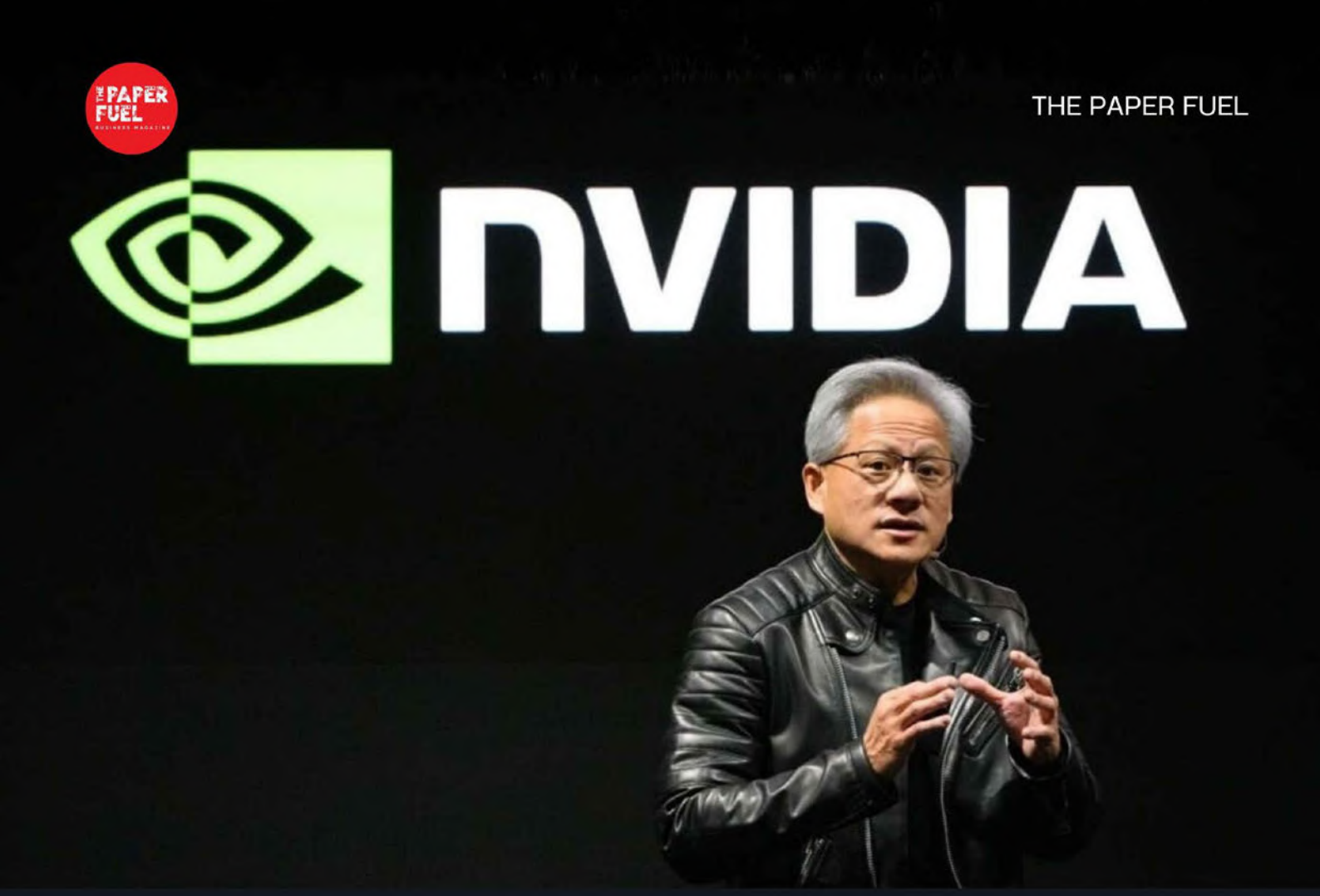


What ties these moves together is taste. Jay-Z's edge is cultural curation coupled with hard negotiation. He sells exclusivity to millions, whether through high-end champagne, premium streaming quality, or talent deals. But he also knows when to partner and when to hand over control. Selling half of Armand de Brignac to LVMH, or accepting Square as Tidal's majority owner, were not retreats. They were calculated swaps: culture and brand in return for distribution, manufacturing muscle, and capital. That trade-off is the modern celebrity's runway to scale.

There are risks. Luxury alcohol depends on discretionary spend cycles and shifting tastes. Media bets require patient capital. Celebrity reputation always matters. Yet Jay-Z has navigated those dangers by diversifying across asset types, buying into categories with high margins and strong brand effects, and building teams that understand both commerce and culture. He has also used real estate, sports equity, and strategic exits to lock in gains and reinvest them.

For global business readers the takeaway is simple. Jay-Z's model shows how intellectual property, credibility, and network value translate into market value when paired with the right corporate partners. His moves matter because they point to a roadmap for creators who want to be owners. In an age where attention is the raw material, Jay-Z has turned attention into equity, and then into institutions.

If there is a final note, it is this. He treats culture like capital and capital like culture. That is why boardrooms now look to artists for playbooks on brand, and artists look to businesses for lessons in scale. Jay-Z did not invent that loop. He monetised it, and then taught the market how valuable that lesson can be.



A SMALL BRAIN FOR BIG HANDS

A NEW EDGE CHIP IS CHANGING ROBOTICS

There was a moment at a warehouse in the United States where a packing line that used to slow to a crawl at peak time hummed along, not because managers hired more people, but because a robot stopped hesitating. It picked, placed, nudged, and sorted with a level of judgement that looked less like a program and more like common sense. The trick was not a new arm, or a clever gripper, but a smaller, cheaper brain sitting inside the robot, running models that could see, reason and decide at once.

That brain has a name. Nvidia calls it Jetson Thor, a Blackwell-powered module and developer kit built to run big multimodal models at the edge, close to sensors and motors. Announced in August 2025, the AGX Thor developer kit is priced at $3,499 and the production T5000 modules are aimed at volume buyers. The technical pitch is simple, but profound. For the first time, robots can run large vision and language models, fuse camera, lidar and force data, and make near-instant decisions without always calling into the cloud. That lowers latency, raises reliability, and makes robots useful in real, messy workplaces.

Why that matters to business is easier to see on a factory floor than in a lab. Traditional industrial robots are excellent where the environment is fixed, and the task never changes. They are fast and precise, but brittle. A human-friendly robot that can adapt to a slightly different type of box, or work around a temporary obstruction, can serve where conventional automation cannot. For logistics and manufacturing firms that juggle variety, seasonality and labour shortages, that flexibility starts to look like real economic value. Early adopters have noticed. Big names such as Amazon Robotics, John Deere and several robot startups are already testing the platform, and logistics players are rethinking how they scale automation.

There are real-world examples of what this enables. Boston Dynamics' Stretch robot, designed for container unloading and case handling, moved from pilots to larger enterprise deals after logistics operators saw throughput gains that justified the price. DHL signed a memorandum to expand Stretch deployments by more than a thousand units, an unusual scale-up that shows how enterprise buyers will commit when the ROI is clear. Those deployments focus on high-frequency, narrow tasks where reliability matters more than versatility. Jetson-style edge brains promise to widen the set of such tasks.

Still, the path is bumpy. Power and thermal limits remain stubborn. Running powerful models in a small

Investment flows are following capability. The industry around humanoids and advanced mobile robots saw large funding rounds this year, signalling that venture capital and corporates are more willing to put money behind the combination of new hardware and smarter software. When the computer moves on to the robot, development cycles shorten. Startups that once needed massive server farms to train perception models can now iterate faster by running inference and continual learning at the edge. That changes the calculus for investors. Instead of asking whether robots will ever work, they now ask which robots can pay for themselves this quarter.

chassis requires clever cooling and careful energy budgeting. Batteries still cap continuous hours of operation. Then there is safety. When a robot can improvise, traditional safety certification that assumes fixed sequences stops being enough. Companies must design layered safeguards, human-in-the-loop fallbacks and extensive testing regimes to satisfy regulators and unions. Integration costs are not trivial. Enterprises must invest in systems integration, staff training and maintenance. Price tags are falling, but the total cost of ownership remains the decisive metric.

There are cultural and organisational hurdles too. Shop-floor supervisors remember past automation projects that promised huge productivity gains and delivered complexity instead. Trust is earned gradually. Many teams now use teleoperation as a bootstrap. Humans teach robots by demonstration, then the model generalises on the edge. That hybrid approach cuts risk, collects real production data, and speeds the shift from human control to autonomous action. It also builds confidence among workers, because the robot's learning curve is visible and reversible.

Two turning points will decide whether this era of "physical AI" scales. The first is standardisation. If developers agree on software stacks, modules and hardware interfaces, integration costs will fall, and a marketplace of components will flourish. Nvidia's Jetson platform, with its Isaac and Metropolis toolsets, is trying to be that common layer. The second turning point is unit economics. Robots must demonstrate a clear, auditable improvement in throughput, quality or safety that offsets capex and integration costs. Projects that combine narrow tasks with high frequency, such as case handling, packing, or lineside delivery, are the easiest wins.

Back in the warehouse where the robot found its rhythm, the impact was small and human. A shift supervisor who had spent years manually balancing throughput smiled when she saw fewer jams at the pack station. She did not celebrate the robot. She celebrated the fact that the hectic hour before lunch, once a source of constant stress, could run on autopilot. For business leaders that is the point. Technology that reduces friction, that produces repeatable gains without tearing up the plant, is worth the money. The new class of edge brains, small and powerful, is making that possible.

If there is a single line to carry this piece home, it is this. Robotics has long been about stronger arms. The newest shift is about smarter, local brains. When those brains fit in a module that is affordable and reliable, robots stop being speculative experiments and start becoming tools that managers can plan around. The rest will be decided on the line, one update and one deployment at a time.

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