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THE PAPER FUEL

BUSINESS MAGAZINE

ROLEX

The Quiet Rebel That Taught The World To Wear Time

OPRAH WINFREY

The Business Architect

MELANIE PERKINS

The Aussie designer who built a global design empire

MARY BARRA

The Woman Who Upgraded Detroit

THE PAPER FUEL
BUSINESS MAGAZINE

TABLE OF CONTENTS

EDITOR'S NOTE

The global talent shaken up

Why skill Are the new Currency

As we close out 2025, one truth has become unmistakably clear: the global talent landscape has undergone a profound transformation. What once defined competitiveness—scale, capital, or even technology—has now been eclipsed by something far more dynamic: skills. Across industries, the most successful organizations this year were those that recognized talent not as a static asset, but as a living ecosystem requiring continuous renewal.

Hybrid and borderless work models have matured, widening access to global talent while intensifying competition for it. Companies no longer hire based solely on roles—they hire for capability, adaptability, and the potential to grow with the business. Skills like data literacy, AI fluency, critical thinking, and cross-cultural collaboration have risen to the forefront, becoming the currency that determines both individual and organizational resilience.

2025 also marked a shift in employee expectations. Professionals are prioritizing workplaces that invest in their development, offer flexibility, and provide meaningful, future-focused career paths. In response, businesses have accelerated internal mobility programs, skill academies, and AI-enabled learning tools, recognizing that upskilling and reskilling are no longer optional—they are strategic imperatives.

As we look ahead to 2026, the companies that will lead are those ready to embrace continuous learning as a core value. Talent strategies must evolve from filling vacancies to building capability. The organizations that treat skills as their most valuable currency will be the ones best equipped to navigate change, innovate boldly, and shape the future of work.

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November 2025 Edition

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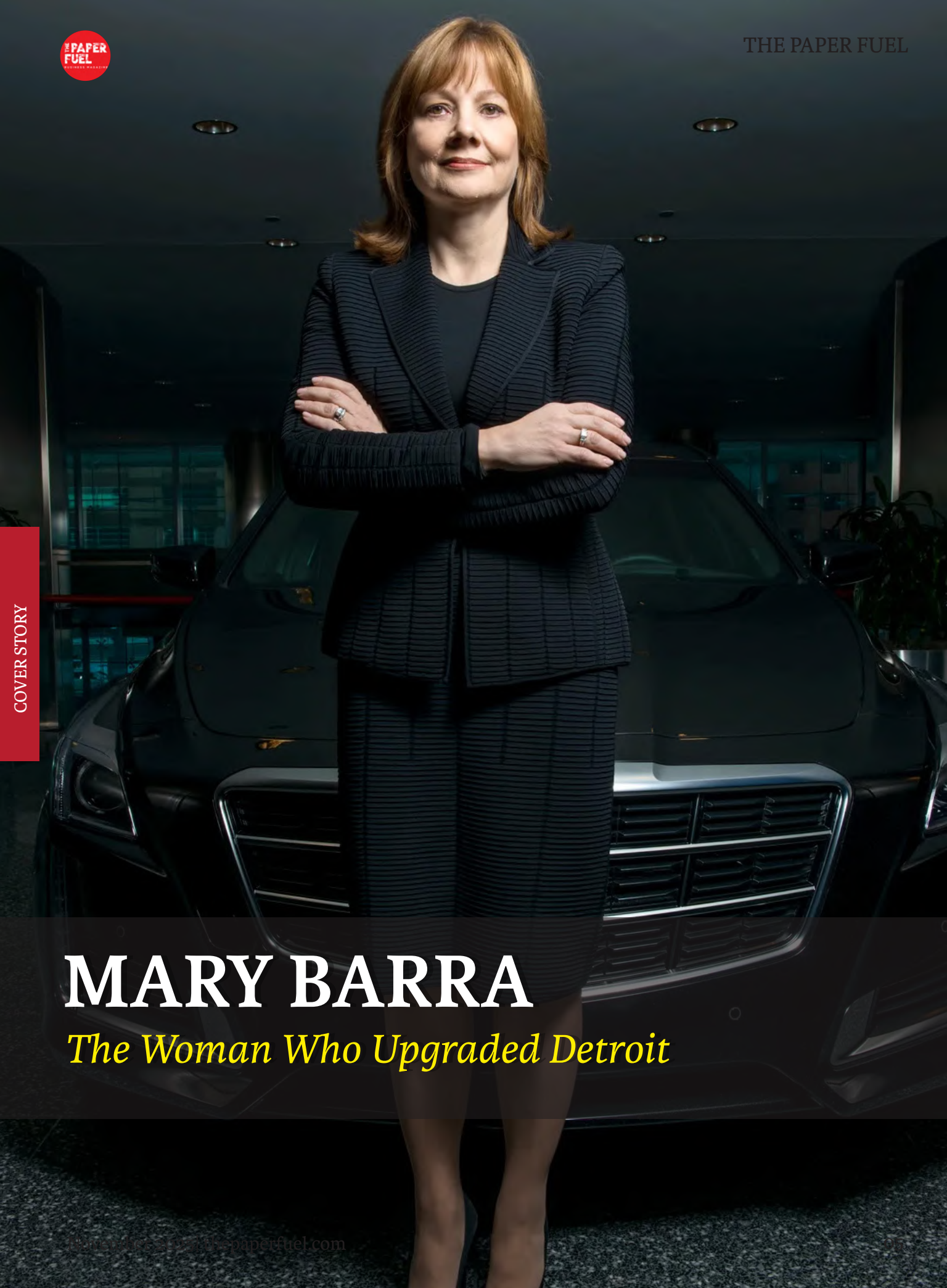


COVER STORY

MARY BARRA

The Woman Who Upgraded Detroit

Mary Barra never planned to become the most powerful CEO in the global auto industry. She just wanted to build things, fix things, and make them work better, whether it was a car part, a factory line, or a legacy company stuck in old habits. Today, she runs General Motors, steering it into an era dominated by EVs, software-driven cars, and AI-led manufacturing. Her story isn't only about breaking the glass ceiling. It's about rewriting what leadership looks like in one of the hardest industries to disrupt.

The Girl Who Loved the Shop Floor

Barra grew up in Detroit, where the auto business isn't just an industry, it's dinner-table conversation. Her father, Ray, worked at a GM die plant. He sometimes took young Mary to the workspace, not for some dramatic motivational moment, but just for life. The smell of metal, the noise of stamping presses, and the discipline of real production imprinted early.

At 18, she joined GM as a co-op student, earning money by inspecting fenders and hoods while studying electrical engineering at university. No fancy office pipeline. No instant accolades. She literally touched the cars. That's where her confidence came from, the ground truth of making things. People often romanticise growing up around cars. But let's keep it real. Detroit was facing layoffs, strikes, and slowdowns, and the uncertainty of the auto world was part of her emotional landscape. It taught her something crucial: stability in manufacturing is built, never assumed.

After engineering, she moved to studying business. GM even sponsored her MBA. But what's interesting isn't the sponsorship. It's the fact that she returned to the same company after learning, not to chase comfort, but to fix it from the inside.

One early manager at GM recalls how Mary would always show up early for factory issues before anyone else, and say it plainly, "Tell me the problem, I'll work backwards." No ego. No show. That's her vibe from Day 1.

Finding Her Seat in a Man's Industry

Climbing GM wasn't smooth. She was often the only woman in rooms that talked horsepower, margins, and supply chain wars without a single filter. Some colleagues admit they initially saw her as too straightforward. But that became her strength later. Auto companies suffered for decades from overdressed language and undercooked clarity. Barra reversed that script.

In 2013, she became CEO, the first woman to lead a major global automaker. Her appointment made headlines. But the real storyline was waiting. The business challenges that followed were way bigger than any press release could cover.

GM Hard Reset: A CEO in Full Execution Mode

When Barra stepped in, GM needed more than a leader. It needed a system reboot.

Crisis 1: The Scale of Accountability

In her first year, she faced the ignition switch crisis, tied to safety issues across millions of cars. Most CEOs hide behind legal teams. Barra did something different. She testified publicly, admitted failures internally, fired leaders involved, and built new safety governance from scratch. The move was high risk, shareholders were sweating, lawyers were warning, and the media pressure was ruthless. But founders reading this know the rule, credibility > defence, always..

Takeaway for entrepreneurs: If your product fails at scale, don't bury it under PR. Front-run accountability. The brand damage of honesty is temporary. The damage of cover-ups lasts for decades.

Manufacturing and Culture: "If It's Broken, It's My Meeting"

Barra is famous inside GM for saying, "Don't tell me, show me. And if it's broken, that meeting is mine." When large companies hand factory issues to junior teams, it signals avoidance. When a CEO claims the problem meeting, it signals ownership.

During plant visits, she carried a small notebook, but not for aesthetic CEO cosplay. It's where she tracked micro bottlenecks, edge-case supplier delays, weird quality reports, and any small inefficiency that could snowball. "If Mary were here, this would already be resolved." That's the benchmark she created.

Takeaway for founders: No matter the industry, if teams believe you'd solve the problem faster than them, it means your systems aren't strong enough yet. Solve problems hard early in leadership. Then build teams that can solve problems independently later.

Electric Dreams, Grounded in Arithmetic

Turning Point: EV Over Everything

In 2017, when EVs were still side quests for most ca giants, Barra internally declared that the company would move “all in” on electric and autonomous technology. Markets were doubtful. Traditional automakers were comparing battery supply to launch risks. Investors wanted incremental steps. Barra pushed µ-proof execution.

GM launched its own EV architecture and platform bet: Ultium, a modular battery tech plus car architecture play to scale across price segments and vehicle classes. It wasn’t just about a battery. It was about creating a consistent product DNA that could be stamped across the company’s entire portfolio.

Platform thinking scales when products differ massively. Think about your own business. If you are running fashion, fintech, or cloud kitchens, the secret to scale isn’t 100 products. It’s 1 architecture for 100 products.

Software Is the New Engine Oil

Auto companies used to earn margins just by selling cars. Today, margins come from what cars can do after sales. Barra pushed GM into subscription, cloud-connected services and software-led upgrades inside the car. The company rolled out new digital features under OnStar, Super Cruise, and software update pipelines.

The best product is the one that keeps earning after it’s sold. Not everyone builds software subscriptions. But everyone can build continued revenue streams, servicing, add-ons, education layers, data-led repeat sales, and loyalty loops.

GM even built strategic investments in AI, digitised manufacturing, and software R&D. The exact money scale may differ. But the entrepreneur logic remains.

Autonomous, AI and Long-Term R&D Bets

Barra’s autonomous and AI bet for GM lives through Cruise, GM’s autonomous car subsidiary launched years earlier, scaling R&D into a long-term moonshot for the company.

R&D-heavy industries feel intimidating. But all founders can learn the real takeaway: future markets are often built on long-term R&D, not short-term virality.

Supply Chain: Play the Long Game, But Build Local Shields

GM sources materials from global suppliers. But EV battery supply is a battlefield. Barra locked long-term supplier arrangements, backward integration exploration, and regional sourcing expansions.

Don’t depend fully on external ecosystems when you scale. Use global suppliers. But always build regional shields, or wherever your manufacturing stakes grow, don’t depend on only one region ever..

The Leadership Style Founders Can Learn From

Barra doesn't play CEO like a distant commander. She plays like a systems architect and execution lead.

- Clarity over cosmetics
- Ownership over optics
- Platform design over random launches
- Long-term R&D paired with regional risk planning

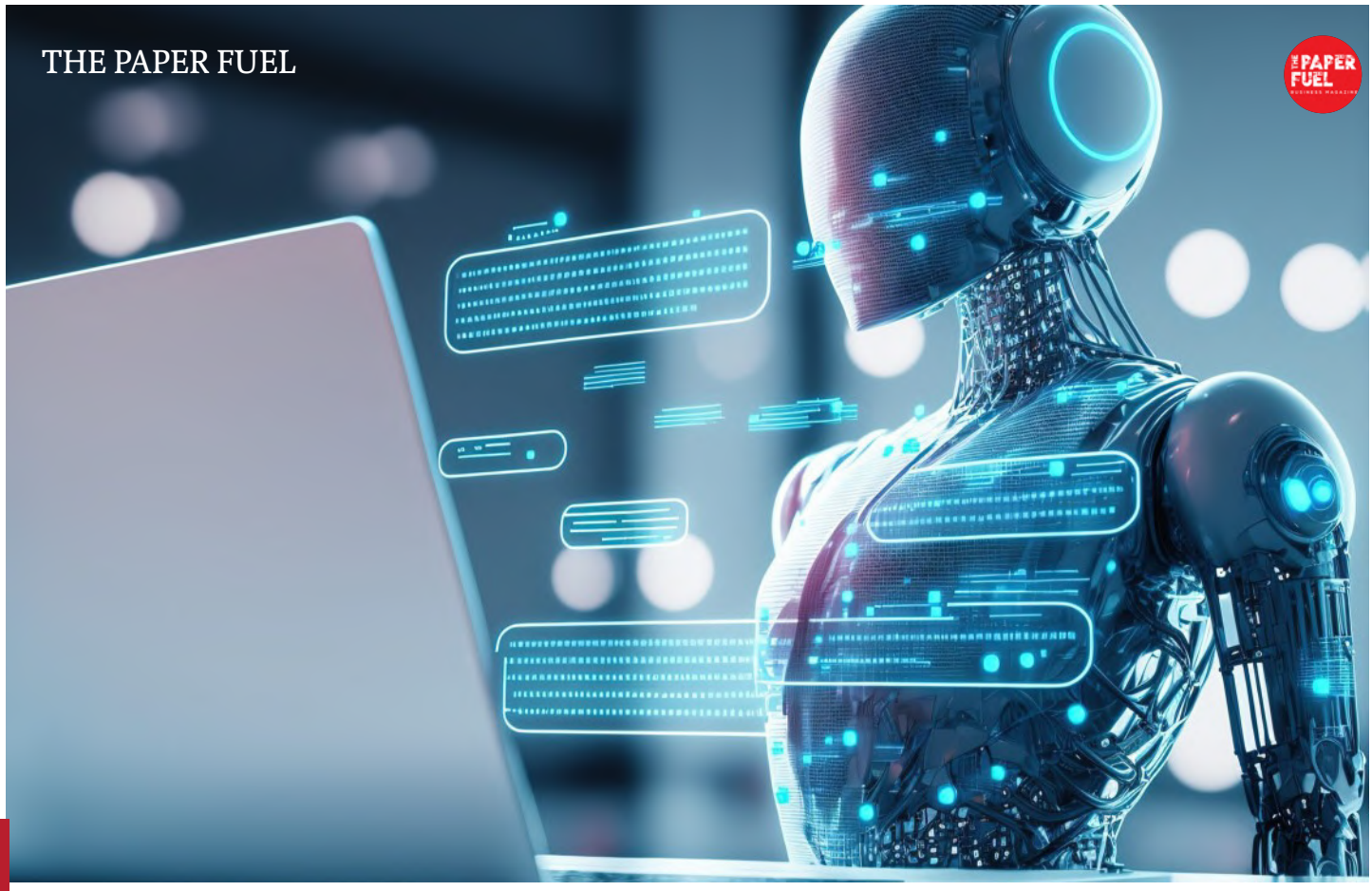
She carries herself like someone who has nothing to prove, but everything to build, that's how founders should feel when they scale to global rooms.

The Larger Lesson

General Motors under Mary Barra is living proof that legacy companies can still lead future eras, if leaders challenge old assumptions, hold accountability early, work at the problem's root, then build scalable architecture, software-led revenue loops and R&D pipelines that last.

Barra's journey shows that innovation isn't only a Silicon Valley thing. Sometimes it's a Detroit CEO showing that platforms, software, safety credibility and long-term conviction can pull a 100+ year industry into an entirely new chapter.

Entrepreneurs reading this might never build cars. But every founder will face crises, markets that doubt you, teams that need structure, and moments that require bold financial bets and smarter systems later. Mary Barra solved for all that, with no fluff. Just clarity, grit and execution.



GEMINI 2.5:

A Quiet Shift That Could Change How We Work

When Google introduced Gemini 2.5 Computer Use in October 2025, it did not look like a big flashy launch. There was no dramatic moment or big stage. It started with something simple, the everyday tasks we all do on our computers. Filling forms, clicking buttons, moving between apps. These small actions may look ordinary, but they take up hours of human time every week. Google's new tool promises to take over exactly these jobs, and that is why it feels like a quiet milestone.

What Exactly Did Google Launch

Gemini 2.5 Computer Use is an AI model that can understand screens and then act on them. You give it a screenshot and a clear goal, and it figures out what to click, type or scroll, very similar to how a human would operate a computer.

Developers can now build agents that can move work behind logins. Early tests show the model is more accurate and faster than older automation tools.

This gives businesses something they have been waiting for, an AI that can handle real digital work without breaking whenever a button moves or a website updates.

Why This Matters to Businesses

For many years enterprise automation had two extreme options.
One, spend a lot of money building API-based integrations.
Two, use robotic process automation tools that work only until a UI changes slightly.

This new approach sits in the middle. It is flexible like a human user, but still precise like software. Teams are already trying it for customer support, software testing, onboarding workflows and repetitive website tasks.

For companies that rely heavily on web portals and legacy apps, this could save serious time and cost.

The Real Challenges Ahead

Even with all the excitement, challenges remain.

Training an AI to navigate every possible interface is tough. UIs differ by device, layout and language. Some screens carry sensitive information, which raises privacy and security concerns.

Google uses a feedback loop method, where the AI suggests an action, the system executes it, and then the AI studies the next screenshot. It keeps learning with every step.

Still, companies will need strong governance. Who gives the AI permission? What happens if it clicks the wrong button? How do you maintain audit trails? These questions cannot be ignored.

A Turning Point in the AI Industry

The launch came at a powerful moment. Investments in AI are rising fast. Chip makers, cloud companies and startups are all betting on "agentic AI" systems that can think and then act.

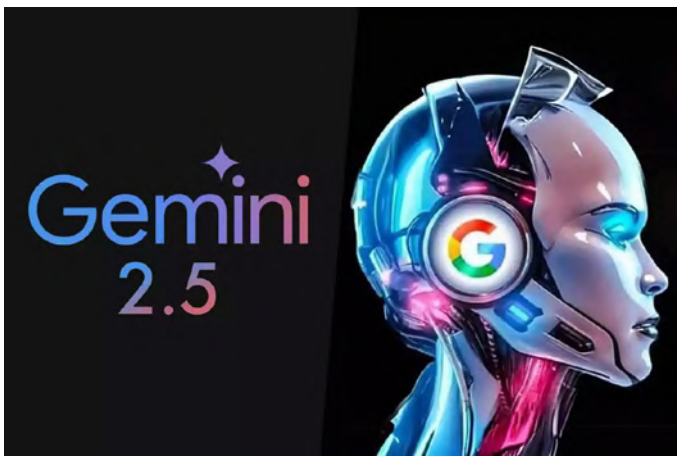
For Google, this moment takes Gemini beyond chat and reasoning into real-world action. For businesses, it offers automation without months of integration work. The real test now is adoption, can companies balance speed with safety.

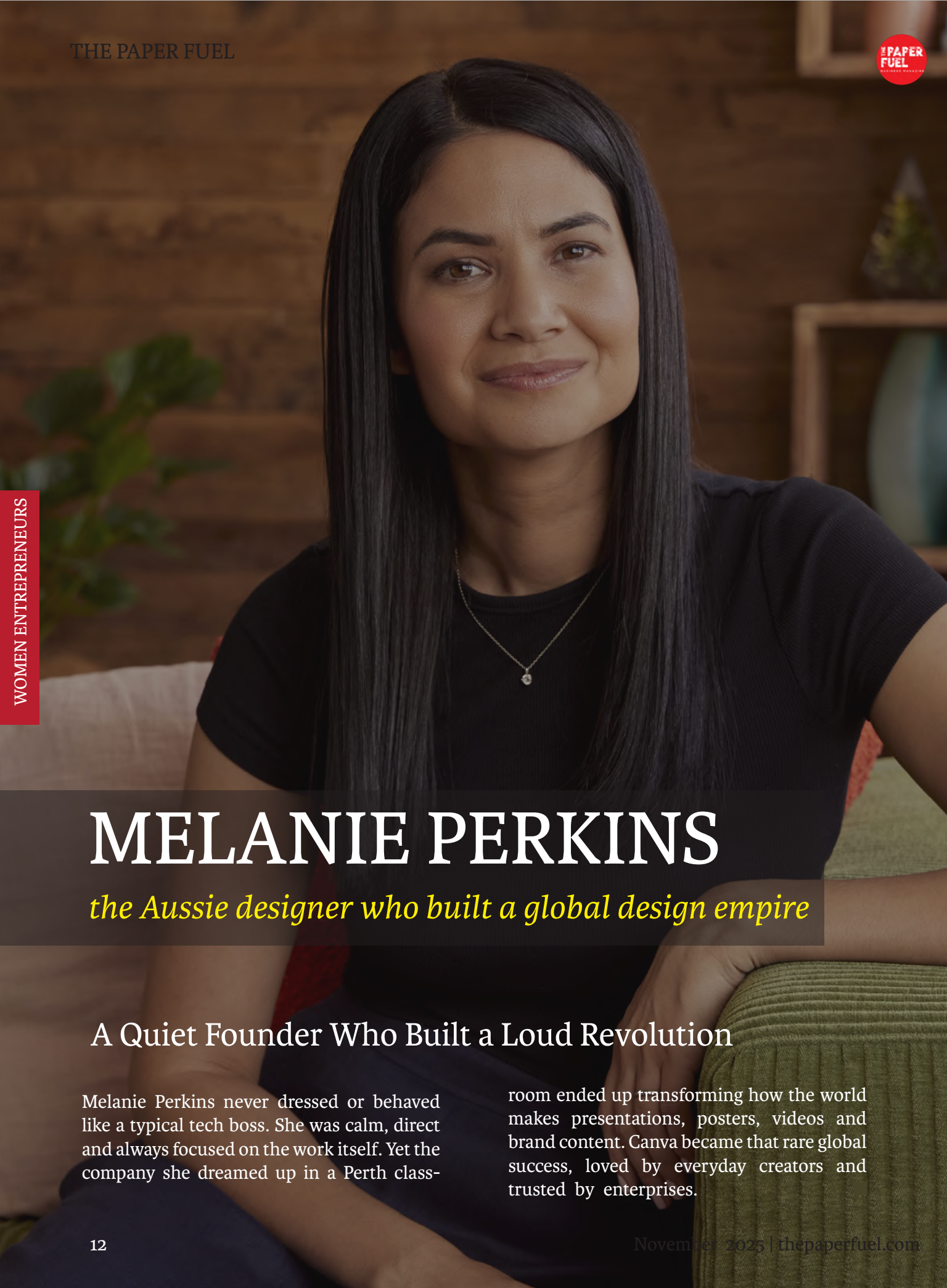
Opportunity for Emerging Markets

In countries, where small and medium businesses still depend on complex government portals and mixed digital systems, this kind of AI could be a big boost.
Think of an export firm that needs to file ten different documents across different sites. Or a hospital that must update patient details in multiple systems. AI agents could do this work in minutes.
But the risks are just as real. If AI can control UIs, then rules, ethics and compliance need to mature quickly.

The Beginning of a Bigger Shift

Gemini 2.5 Computer Use is not the end, it is the start of a new chapter
If businesses and regulators find the right balance, the computer tasks we do today will slowly shift from humans to digital agents.
The transition will not be perfect, but it will reshape how work gets done. And like many important changes, it started quietly, with something as simple as a click and a form.





MELANIE PERKINS

the Aussie designer who built a global design empire

A Quiet Founder Who Built a Loud Revolution

Melanie Perkins never dressed or behaved like a typical tech boss. She was calm, direct and always focused on the work itself. Yet the company she dreamed up in a Perth classroom ended up transforming how the world makes presentations, posters, videos and brand content. Canva became that rare global success, loved by everyday creators and trusted by enterprises.

"I wanted to make design as easy as using a mobile phone, so anyone could make something that looked great."

— Melanie Perkins

The Moment That Sparked the Idea

Perkins discovered her big insight as a teenager teaching design software at the University of Western Australia. Students struggled with the complicated tools. Yearbook design was a painful, technical process. With Cliff Obrecht, her partner and cofounder, she built Fusion Books, an easy online tool for school yearbooks. Fusion Books worked. More importantly, it proved that design could be democratized. That early experiment planted the seed: a single platform where anyone could create professional designs without training.

Building Canva From Scratch

In 2012 and 2013, Perkins, Obrecht and former Google designer Cameron Adams built the first version of Canva. Funding did not come easily. Investors rejected them repeatedly. Some did not believe a young woman from Perth could build a global tech company.

Perkins kept refining the idea. The team focused on simplicity, clean templates and a product that could spread through word-of-mouth. Users loved it. One share turned into hundreds. Hundreds turned into millions.

That early phase taught Perkins her defining principle: get the product right first, then chase growth.

From a Startup to a Global Creative Platform

By the mid-2020s, Canva had more than 200 million monthly active users and strong annual revenues. The platform expanded into presentations, videos and team collaboration. It also grew through localised content, regional hiring and partnerships with schools and small businesses.

This global spread was by design. Perkins wanted Canva to feel familiar in every market.

The Big Money Moves

The break came in 2021 when Canva raised $200 million, valuing the company at $40 billion. That round marked Canva's arrival as one of the world's most valuable private tech firms.
Unlike many Silicon Valley giants, Perkins stayed disciplined. Canva did not chase big acquisitions or flashy expansions. It grew organically, remained profitable early and avoided the pressure of going public before the team was ready.

Leadership With Heart and Clarity

Perkins's leadership style is quiet but precise. She focuses deeply on culture, transparency and long-term decisions. Employees often describe Canva as fast, but not chaotic. The company invests heavily in design operations and customer support to maintain quality at scale.

She writes openly about tradeoffs, the pressure of growth and the importance of staying grounded even when valuations skyrocket. Her tone is humble but firm, always circling back to the core user

Turning Points That Shaped Canva

Several decisions changed Canva's destiny:

Hiring Cameron Adams, who helped refine the product into a platform

2021's major funding round, which powered global expansion

Pushing Canva toward profitability long before most startups even consider it

Perkins always prioritised product stability and user delight over speed. These choices made Canva resilient through market swings and competitive pressure.

A Founder Who Thinks Beyond Business

Perkins often speaks about access, design education and responsibility. She believes simple tools can create huge social impact, especially when millions use them to communicate ideas. She is vocal about giving small businesses, students and non-profits the same creative power as large corporations.

Her personal journey remains embedded in Canva. The girl who once taught design to confused students is still building tools for people who feel intimidated by complicated software

What Comes Next

Canva's next chapter is clear. The company is expanding deeper into enterprise tools, building stronger capabilities for brand management and integrating AI features in a thoughtful way. It is also investing in APIs and partnerships that allow other platforms to use Canva's design engine.

Competition in design tech is rising, but Perkins has built a strong moat: a platform that millions already trust, paired with a culture that avoids hype and sticks to fundamentals.

Why Melanie Perkins Matters

For entrepreneurs and global founders, Perkins's story feels refreshingly real. It's not a tale of instant success. It's about spotting a small problem, solving it beautifully and scaling with focus. Her journey shows that world-class products can come from anywhere if the idea is clear and the execution is sharp.

Melanie Perkins turned a local frustration into a global design movement. In a noisy world, her calm and clarity might be her strongest advantage.

TECH

QUANTINUUM'S HELIOS

Quantum Tech That Finally Feels Real

A Quiet Launch With Big Expectations

On 5 November 2025, Quantinuum launched its new quantum computer, Helios. The event looked simple, but the message was loud. Top global companies, including Amgen, BMW Group, JPMorgan Chase and SoftBank, signed up as early users. These are not trial customers. They deal with tough problems in health care, cars and finance. So their interest alone shows how serious this launch is.

Why Helios Stands Out

Quantum computers usually struggle because they make too many errors. Helios tackles that issue directly. It comes with 98 fully connected qubits that work with very high accuracy. Single-qubit operations are above 99.99 percent and two-qubit operations cross 99.9 percent.

In simple words, the computer makes far fewer mistakes. That helps developers run tougher tasks without getting stuck in repeated errors.

Quantinuum calls Helios the most accurate commercial quantum system in the world. The company has also built software tools that feel friendly for mainstream developers. One example is Guppy, a Python-based programming language. It lets developers write regular and quantum code together. This makes quantum computing feel less like a lab experiment and more like everyday programming.

Real Problems, Real Companies

The big question in quantum tech has always been simple: can it solve real industrial problems? Helios gives a practical answer

A Shift From Hype to Practical Use

Quantum computers are still costly and need more logical qubits to unlock full advantage. So the industry is far from mature. But Helios marks a meaningful milestone. It is accurate enough for major companies to run real work, not only experiments. It is also available through cloud and on-premise setups, placing quantum hardware closer to enterprise IT systems.

What It Means For Markets

Countries which are pushing quantum research, can learn from Helios. The next important phase will be detailed case studies. If customers show time and cost savings, more industries will join. The coming year will reveal whether Helios becomes a long-term platform or remains a headline moment.

For now, it shows something simple yet powerful. Quantum computing is slowly leaving the “future tech” box and entering the world of real business tools. Helios is not a magic machine. But it might be the first one that can actually change how industries solve their hardest problems.

Lovable

START-UP

LOVABLE'S METEORIC RISE

The Swedish Startup Redefining Software Creation

From Open Source to Unicorn

In December 2023, Swedish entrepreneurs Anton Osika and Fabian Hedin launched Lovable, an AI startup born from an open-source success story. Osika had earlier created gpt-engineer, a GitHub project that could turn plain-language prompts into full applications. The response was massive, drawing a global developer community and proving there was real demand for AI-assisted coding.

By late 2024, they formalized the idea into Lovable, a platform that builds production-grade apps from simple text instructions.

Osika's deep technical skills and Hedin's knack for building scalable developer tools made them an ideal founding pair. They learned fast, iterating through failed prototypes before finally striking gold in November 2024.

Cracking a Massive Market Gap

The world is short on software engineers, yet businesses need to build faster than ever. Traditional no-code tools simplify things but lack flexibility. Lovable steps into that gap, offering the speed of no-code and the control of professional coding. The platform allows users to describe what they want in natural language, and its AI generates full codebases clean, modular, and ready to deploy.

The timing couldn't be better. The low-code/no-code industry is expected to hit over $50 billion by 2028, and Lovable is positioned at the frontier of that shift, targeting startups, small enterprises, and global corporations alike.

A Smarter Business Model

Lovable runs on a subscription-based model, with pricing tiers for individual builders, startups, and large enterprises. Entry-level users can start for free, while advanced tiers offer custom integrations and dedicated support. The simplicity of this model, coupled with clear value delivery, has driven explosive growth.

By mid-2025, Lovable had already crossed $100 million in annual recurring revenue (ARR), a staggering feat within eight months of launch. That momentum attracted major investors; its $200 million Series A led by Accel in July 2025 valued the company at $1.8 billion.

Momentum and Scalability

Lovable's traction comes not just from hype but from genuine adoption. Developers love its transparency every line of generated code is editable. Businesses love the turnaround speed. Teams across Asia, Europe, and the US are using it to prototype products, automate workflows, and build new SaaS offerings.

The company's infrastructure is built for scale: AI generation happens in the cloud, and its systems integrate with GitHub, Docker, and AWS. This allows teams worldwide to collaborate without friction.

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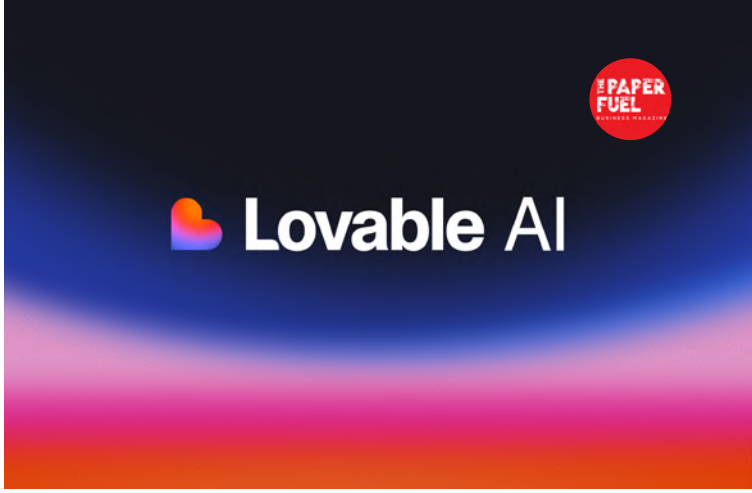
Rivals, Risks, and Realism

Competition is fierce. Lovable faces established players like Webflow and Bubble, along with newer AI-driven code generators. But most rivals either produce limited prototypes or lock users into rigid ecosystems. Lovable's secret weapon is code quality; its apps can evolve like hand-written software, making it a serious threat to both legacy low-code and traditional development.



The Bigger Vision

Beyond profitability, Lovable aims to democratize software creation. Its mission is to empower anyone with an idea, entrepreneurs, designers, even non-technical founders to build real digital products without coding. The team envisions a future where AI agents continuously improve software, making technology a true collaborator rather than just a tool.

A Glimpse of the Future

Lovable's rise from a niche GitHub project to a global unicorn in under two years shows how fast AI can transform entire industries. If it maintains its discipline and innovation streak, Lovable could redefine not only how software is built but who gets to build it. In a world racing toward automation, Lovable is proving that creativity, not code, is the new foundation of innovation.

UNTIL LABS

The Startup Trying to pause Biological Time

START-UP

Some ideas sound like science fiction, but they could change the world. Until Labs, a young biotech company, is working on something bold technology to pause biological time by reversibly freezing and reviving human organs. If it succeeds, it could completely transform organ transplants, surgery, and how we preserve human tissues. The company recently raised $58 million in Series A funding, backed by major investors like Founders Fund and Lux Capital. This funding signals a serious belief in a technology that stands between biology, chemistry, and advanced engineering.

The Problem They're Solving

Every day, patients die waiting for organ transplants. The issue isn't surgical skill but time. Organs today can only be preserved for a few hours, which limits how far they can travel and how well they match recipients. Until Labs wants to change that. Their goal is to make it possible to store organs safely for much longer through reversible cryopreservation, freezing them in a way that they can later be revived without damage. If this becomes reality, organs could be transported farther, matched better, and used more efficiently. It would reduce wastage, save lives, and improve the entire transplant system.

The Team, Science and Progress

Until Labs is led by a group of scientists and engineers with expertise across chemistry, biology, and mechanical systems. Their approach combines new cryoprotectant chemicals, precisely controlled freezing and warming processes, and advanced perfusion systems that maintain tissue health. Early lab tests have shown promising results, convincing investors to pour in funding to expand their research and move toward clinical applications. The $58 million Series A round, closed in September 2025, will help them scale their team and push for clinical readiness.

Why Investors Are Betting Big

For investors like Founders Fund and Lux Capital, this is more than an emotional cause. It's a long-term business opportunity. Better organ preservation could reshape healthcare logistics, improve transplant outcomes, and even open new industries around biological storage and transport. Beyond organs, the technology has potential future uses like medical hibernation for trauma patients or complex surgeries. Investors are not just backing one product; they're buying into the possibility of redefining how human biology can be paused and restarted safely.

Challenges and Turning Points

Cryopreservation has always been hard because of ice formation, chemical toxicity, and damage during thawing. Until Labs' big breakthrough came when they merged new cryoprotectant formulas with engineering systems that control freezing with precision. Still, challenges remain. Regulatory approval will take years, translating lab results to human trials is expensive, and ethical concerns are huge. For a company driven by engineering, navigating clinical and legal processes could be as tough as solving the science itself.

What Makes Until Labs Different

While many cryobiology startups make small, slow progress, Until Labs looks at the problem as a system combining chemistry, temperature control, and mechanical design. Their focus is realistic: improving organ preservation first, not chasing far-fetched ideas like full-body freezing. That practical mindset makes them credible to investors who prefer results over hype.

The Bigger Picture

Until Labs is part of a new wave of deep-tech startups that mix hard science with healthcare impact. As the world looks for ways to build resilient medical systems, technologies like theirs could make a real difference. Their success would mark a big step for both global health and biotech innovation.

The Road Ahead

The company's next steps will include publishing more research, working with transplant centres, and engaging with regulators. Still, progress in science takes time, and bold claims must be backed by proof. If Until Labs can show consistent, peer-reviewed success, it might truly extend the limits of human biology. If not, it will serve as a reminder that even the brightest moonshots need patience and precision. Either way, the world is watching.

START-UP

XPANCEO

The Startup Turning Human Eyes into the Next Digital Frontier

A Vision Beyond the Eye

Founded in 2023 by serial entrepreneur Roman Axelrod and physicist Dr. Valentyn Volkov, Xpanceo has leapt into the global spotlight with its audacious goal: build a smart contact lens that not only augments reality but also monitors health and even provides night vision. In July 2025, it closed a $250 million Series A round, elevating its valuation to a unicorn-level $1.35 billion.

Founders at the Helm: Building on Physics and Entrepreneurship

Roman Axelrod, in his mid-thirties, is a veteran in start-up circles. Before Xpanceo, he founded and scaled several deep-tech companies. His co-founder, Dr. Valentyn Volkov, brings a rare pedigree: a physicist with deep experience in optics, materials science, and biomedical engineering. Their complementary strengths Axelrod's deal-making and growth mindset, and Volkov's technical rigor created the perfect storm for a genuinely disruptive hardware-AI startup.

A Market That Blurs Boundaries

Xpanceo is playing in multiple, enormous markets. On one side, there is the AR (augmented reality) wearables segment, expected to reach tens of billions in the coming years. On the other hand, medical diagnostics their lens could monitor tear fluid for biomarkers, opening doors into healthcare. Further, defence and security sectors may be interested in their planned night-vision capabilities. That convergence of consumer tech, healthcare, and defence gives Xpanceo a rare, cross-industry runway.

What Makes the Lens Unique

Unlike traditional AR glasses, Xpanceo's lens sits directly on the eye. The design is low-profile, enabling real-world vision plus "smart" features. The team claims their prototypes can support wireless charging, intraocular pressure monitoring, and even optical zoom. This is not just smart eyewear it's a potential unified digital interface, replacing screens with your own eye.

Business Model & Revenue Strategy

Xpanceo plans to begin with enterprise clients, especially in healthcare and medical research, where regulatory pathways are more clearly defined. Revenue will come from device sales (the lenses), subscription models for health-monitoring services, and licensing the technology to other players. Over time, the company hopes to scale down costs and democratise the product for consumer adoption. The model is capital-intensive, but the $250 million round gives them a strong foundation to deliver.

Early Traction & Momentum

By July 2025, Xpanceo has already built 15 working prototypes, ranging from models with tear-fluid sensing to ones with charging and zoom. Their R&D team, now about 100-strong, is pushing toward regulatory approval, especially aiming to kick off FDA-related processes by 2027. The scale of their Series A reflects real confidence from investors in their roadmap.

Scaling Up: From Niche to Mass

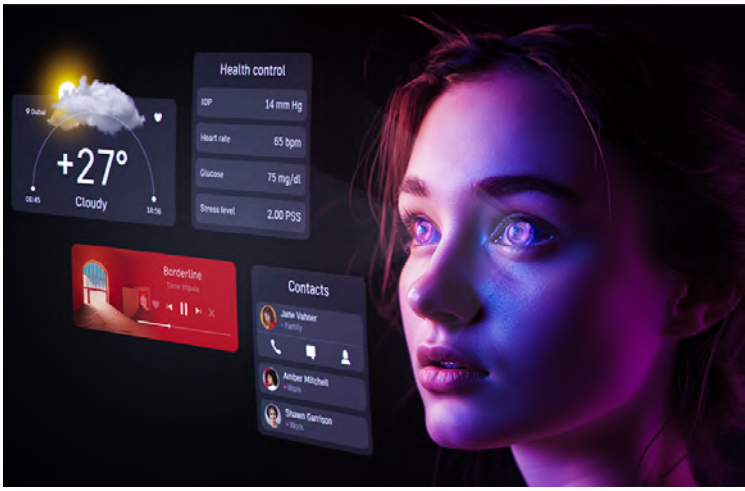
Once regulatory hurdles are cleared, Xpanceo's vision is to expand globally not just in the Middle East or Europe, but to North America and Asia. Their manufacturing model, however, will be crucial: lenses require micro-fabrication, biocompatible materials, and high precision. If they crack cost-effective production, their scalability is enormous.

Competition: Giants and Startups Alike

Xpanceo is not alone. Big tech companies like Google and Samsung have toyed with smart eyewear or similar wearable interfaces. But few are tackling the contact-lens form factor. That said, rivals in AR, health-tech, and wearables will be watching closely. Xpanceo's advantage lies in its scientific depth and early, working prototypes.

Possible Exit Paths

Given its valuation and ambition, potential exits could go in multiple directions. A strategic acquisition by a tech giant (like Apple or Samsung) is plausible. Alternatively, a spin-out IPO for the medical-monitoring arm or a licensing deal with healthcare firms could unlock value. Even partnerships with defence contractors are on the table.



Vision & Financial Discipline

Despite the deep-tech nature, the founders are prudent. The $250 million raise shows they are serious about long-term research and regulation. Yet they are not burning capital recklessly by focusing first on enterprise use cases, they are balancing risk and runway. Their vision isn't just to build a gadget, but a new visual interface for the world.

Looking Ahead

Xpanceo's journey is just beginning. If they succeed in delivering fully functional, safe, and affordable smart lenses, they could redefine how we interact with technology. Imagine a world where your eyes become the screen: where AR lives seamlessly in your blink, health data streams in real time, and digital and physical realms merge. For now, with their Series A fuel and visionary team, Xpanceo is one of the most exciting global startups of mid-2025. Its impact could ripple across consumer tech, healthcare, and even security transforming not just what we see, but how we live.

TUBULIS

The German Biotech Turning Precision Cancer Research into a Scalable Business

Cancer treatment has always demanded both science and patience. German biotech startup Tubulis has chosen the tougher route, building therapies that focus on precision rather than scale from the start. Instead of developing broad drug platforms, Tubulis is concentrating on a complex but promising field known as antibody-drug conjugates (ADCs).

ADCs are special cancer drugs that combine two components: an antibody that identifies and targets tumour cells, and a powerful drug that kills them once delivered inside. This approach allows for higher accuracy and fewer side effects compared to traditional chemotherapy. Though the science is demanding, the rewards are potentially transformative for patients with cancers that don't respond to regular treatments.

Building Science with Purpose

Tubulis was founded by scientists who understood the challenges of ADC development and wanted to design solutions that could actually work in real clinical settings. The early years were deeply scientific, focusing on chemistry, delivery systems, and linkers, the molecular bridges connecting the antibody and the drug. The team kept refining combinations until they found ones that could consistently release the drug inside cancer cells without harming healthy ones.

This patient and detail-driven work helped Tubulis gain credibility in the biotech world. Investors and large pharmaceutical companies began to see not just a promising technology but a clear development strategy behind it.

A Major Turning Point

Tubulis reached a big milestone in October 2025, when it announced a massive Series C funding round of €308 million (around $361 million). This investment will help the company push its lead drug candidates deeper into clinical trials, expand its manufacturing capabilities, and attract top scientific talent from around the world.

In the high-stakes biotech industry, that level of funding is rare and significant. It allows Tubulis to move faster, explore new cancer types, and strengthen its partnerships with global pharmaceutical firms that are hungry for innovative ADC technology.

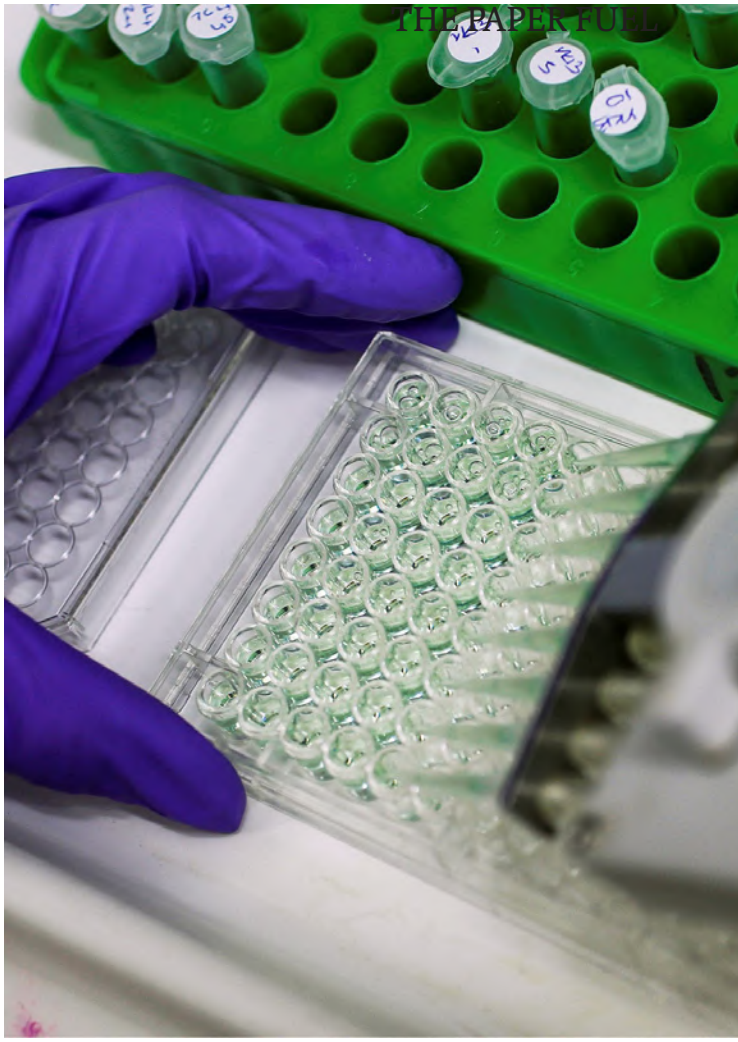
The Business Edge

From a business perspective, Tubulis has positioned itself smartly. Large pharma companies often prefer to partner with or acquire smaller firms that already have proven drug candidates instead of starting from scratch. By advancing its ADCs to later clinical stages, Tubulis becomes a valuable collaborator in this ecosystem. The company's main targets are platinum-resistant ovarian cancer and certain lung tumours, addressing major unmet medical needs. Success in these areas could lead to faster regulatory approvals and strong commercial potential.

Challenges and Discipline

Despite the optimism, the risks are real. Clinical trials are unpredictable and costly. A single safety issue or weak efficacy result can destroy a company's valuation overnight. Tubulis, however, has taken a cautious and data-driven path. It emphasises strong preclinical research and close coordination with European and U.S. regulators to ensure every step is scientifically sound.

This disciplined approach reassures investors who must balance scientific uncertainty against possible market success.



A Symbol of European Biotech Strength

Tubulis represents a new wave of European biotech innovation that can compete confidently with American firms. Its rise shows that patient, high-quality science can attract big money when the vision is clear and the purpose is strong.

For cancer patients, Tubulis' progress brings hope for treatments that are more targeted and less toxic. For the global biotech community, it's proof that serious, thoughtful science supported by strategic financing can build lasting businesses in oncology.

Tubulis is not about hype or quick wins. It's a story of persistence, precision, and belief that real science can make a real difference.

INVESTOR PROFILE

ALFRED LIN

INVESTOR, SEQUOIA

Age - 53
Residence - San Francisco, California
Citizenship - United States
Education - Bachelor of Arts/Science, Harvard University; Master of Science, Stanford University

Rank - #1 The Midas List: Top Tech Investors (2025)
Notable Deal - OpenAI

- Since joining Sequoia in 2010, Lin has spearheaded some of the venture firm's biggest investments, including DoorDash and Airbnb. He is the co-captain of Sequoia Capital's early-stage investment business alongside Luciana Lixandru.

- Lin co-led Sequoia's 2021 investment in OpenAI, which was valued at $300 billion in a March 2025 round. He also led Sequoia's Series B investment in Reddit. In March 2024, Reddit went public in a $6.5 billion IPO.

- Lin holds a board seat at Citadel Securities, which sold a $1.15 billion stake in its company to Sequoia and Paradigm in January 2022.

- Lin also cofounded Venture Frogs LLC, where he bet on companies including Ask Jeeves , OpenTable, and Zappos.com.

- Prior to joining Sequoia in 2010, Lin helped launch the online retailer Zappos with his Harvard classmate Tony Hsieh. He served as the company's COO and CFO. In July 2009, Amazon acquired Zappos.

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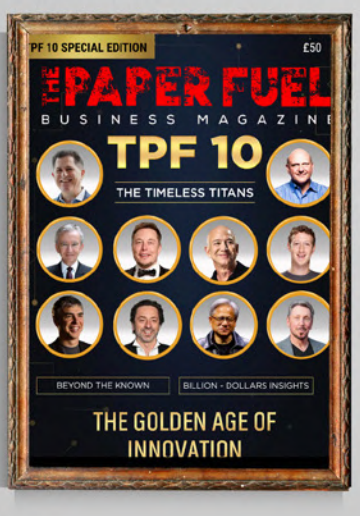

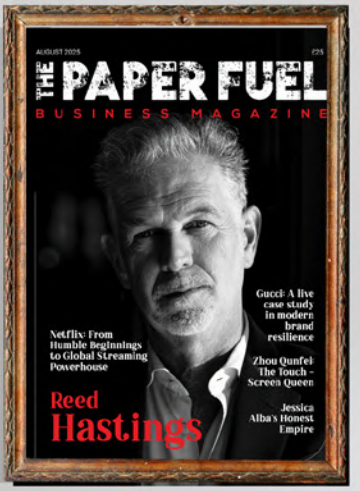

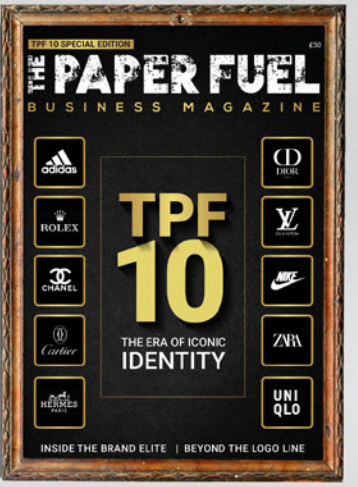

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LUXURY BRAND

ROLEX

The Quiet Rebel That Taught The World To Wear Time

Walk into any luxury mall, from Dubai to New York, and you can almost predict it. Somewhere near the marble staircase sits a green logo and a gold crown. People slow down, press their faces a little closer to the glass, and stare at watches that cost more than a small car.

That logo began with a boy who lost almost everything.

Hans Wilsdorf was 12 when both his parents died in Bavaria. His uncles sold the family business and sent him to boarding school. It was a tough childhood, but it forced him to become independent early, something he later said shaped his discipline and habits.

By 24, he was in London, importing tiny Swiss movements and dreaming of something that sounded almost foolish at the time: a wristwatch that could be as accurate and trusted as the pocket watches gentlemen kept on chains. In 1905 he set up Wilsdorf & Davis in London, the company that would become Rolex. A few years later he registered a short, crisp name that could be pronounced in any language: Rolex.

From London Fog To Swiss Precision

Wilsdorf was not a watchmaker in the traditional sense. He was a trader with an obsession for accuracy. He pushed his suppliers hard and chased chronometer certificates, treating precision as a marketing asset, not just a technical detail.

When Britain introduced heavy taxes on imported luxury goods after World War I, he quietly moved the company's base to Geneva in 1919. That shift did more than save margins. It placed Rolex at the heart of Swiss watchmaking, surrounded by suppliers, talent and a growing ecosystem that saw timekeeping as an art as much as an industry.

The early story is less about celebrity and more about engineering. In 1926, Rolex launched the Oyster, a waterproof case with a screw-down crown and back. It was a technical answer to a simple problem: dust and water kept killing movements. A year later, Wilsdorf found his storytelling moment.

He convinced British swimmer Mercedes Gleitze to wear an Oyster on a chain during her "vindication" swim in the English Channel. She could not complete the second crossing due to the cold, but the watch came out in perfect shape. Rolex took a full-page ad in the Daily Mail calling it "the watch that defied the Channel". It was an early lesson in influencer marketing, decades before Instagram.

Tool Watches For A New Age Of Adventure

From the 1950s, Rolex stopped being just a dress watch and became a tool for professionals. As commercial flying, diving and motorsport took off, the brand launched a series of models that defined categories.

The Submariner in 1953 targeted divers and became a symbol of underwater exploration. The GMT-Master in 1955 helped Pan Am pilots track two time zones on long-haul routes. The Cosmograph Daytona in the 1960s linked Rolex to racing circuits and, later, Hollywood mythology through Paul Newman.

These watches were not sold as "luxury lifestyle" pieces then. They were tools, meant to be scratched, soaked and taken into harsh conditions. The luxury gloss came later, as prosperity grew and customers started buying the same watches not for work but for what they signalled.

In an unusual move for a global giant, Wilsdorf left Rolex to a foundation rather than to family. The Hans Wilsdorf Foundation still owns the brand today. That structure, without quarterly earnings calls, gives Rolex a long-term view most listed luxury groups would envy.

The Business Of Scarcity

In the modern luxury watch market, Rolex is not just another player. It is the benchmark. Industry estimates put its 2023 turnover above 10 billion Swiss francs, with roughly 30 percent share of the entire Swiss watch market by value, far ahead of any competitor.

That dominance has a side effect: chronic shortage. Popular models like the Submariner or GMT-Master II are often impossible to buy at retail. Long waitlists at authorised dealers created a parallel "grey market", where speculators

flipped new watches at heavy premiums. Some analyses suggest that grey channels represent around a quarter of total transaction value in the high-end watch space.

Instead of ignoring this, Rolex stepped directly into the pre-owned market. In 2022 it launched its Certified Pre-Owned (CPO) programme through selected dealers, offering authenticated used watches with a Rolex-backed guarantee. In 2025 it relaxed the age rule so that any Rolex at least two years old could qualify. The company's message was clear: if customers are going to trade on the secondary market anyway, Rolex would rather shape the rules.

At the same time, rising gold prices have forced most top watchmakers, including Rolex, to hike prices and rethink their mix of precious metal models. Gold watches are a tiny slice of export volume, but a big slice of value, so volatility in raw materials hits margins fast.

New Money And The Meaning Of A Crown

For many buyers, Rolex is still the "first serious watch" they dream of, often tied to a milestone, a promotion or the sale of a company. The brand has widened its footprint in the world through partners, with new boutiques and networks that now reach several dozen cities. Pre-owned Rolex pieces are also popping up on every luxury platform, sometimes going to tier-2 towns It says something about where consumption is headed. The same founder who once imported movements to serve the British Empire is now an aspirational symbol for founders worldwide.

Rolex's story is not a wild creative reinvention every season. It is a slow, almost stubborn refinement of a few core ideas: make accurate watches, protect them from the elements, link them to real human achievement, and control how they move through the world, whether new or second-hand.

In a luxury market that is more volatile, more political and more scrutinised than ever, that mix of emotional storytelling and hard-nosed control might be its biggest competitive edge. An orphan from Bavaria built a brand for a world that did not yet exist. A century later, that world is still checking the time on his dial.

OPRAH WINFREY

THE BUSINESS ARCHITECT

The Power Move That Started It All

Oprah Winfrey's rise is often told as a story of fame, but her biggest transformation began the day she founded Harpo Productions in 1986. By owning her own work, she flipped the script on the entertainment industry. Harpo soon grew into films, magazines and later her own TV network, the Oprah Winfrey Network, or OWN. The network struggled in its early years, but it stabilised once it focused on honest, character-driven stories that other channels overlooked.

When Influence Became Equity

In 2015, Oprah made a bold investment in Weight Watchers. She joined the board, took a stake in the company and openly used the program herself. Investors reacted instantly. The stock shot up because the market trusted her ability to shift public behaviour. It was a moment that showed how celebrity influence, when matched with a solid business strategy, can reshape a legacy brand.

A Playbook Built on Values

Oprah's business choices follow a clear pattern. She backs ideas that echo her core themes, personal growth, wellness and storytelling. Whether it is O, The Oprah Magazine, OWN or her digital platform Oprah Daily, the editorial voice stays consistent.

Her partnerships are equally intentional. Her multi-year content deal with Apple in 2018 was not about owning a new platform. It was about reaching global streaming audiences through a high-quality ecosystem where her name still carries weight.

Learning From Early Set-backs

OWN's launch was not a smooth ride. Ratings dipped, costs rose and critics questioned the channel's direction. Oprah did not chase quick wins. Instead she narrowed the focus to shows that felt real, emotional and community-driven. That steady shift helped OWN evolve from a shaky experiment into a stable media brand.

Wealth With a Purpose

Today Oprah stands among the world's richest self-made women. But her business decisions have rarely been just financial. Recently she stepped down from the Weight Watchers board and donated her remaining stake to the National Museum of African American History and Culture. It was both a generous move and a strategic one, showing how public figures navigate the tension between personal values and business optics.

The Strategy Behind the Brand

What makes Oprah's journey relevant for global entrepreneurs is her three-part game plan. She builds trust. She owns platforms that carry her voice. And she uses long-term capital to experiment without pressure.

Her shift from print-heavy O magazine to a more digital, partnership-driven model reflects something many traditional brands face. Old formats fade. Audiences move. The smartest players adapt without losing identity.

Moments That Changed the Game

People still talk about the days after she invested in Weight Watchers, when the stock soared purely on her involvement. Others point to her decision to eventually reduce Harpo's stake in OWN. It looked like a retreat, but it allowed Discovery to handle distribution while Oprah kept creative control. Each turning point shows her knack for balancing power and practicality.

A Modern Blueprint for Global Influence

Oprah's story proves that brand power must evolve. She moved from television sets to streaming screens, from talk shows to board-rooms and from endorsements to ownership.

Her journey offers a simple reminder. Build trust first. Own enough of your platform to shape your future. And choose the long game, even when the short one looks easier.

Oprah Winfrey did all of this with patience, clarity and instinct. That is why her business empire still feels relevant, even decades after her first breakthrough.

HOXO

THE HUMANOID ROBOT ENTERING THE REAL WORLD

A New Face Inside A Nuclear Plant

In early November 2025, a quiet experiment began inside Orano's Melox training centre in France. Capgemini and nuclear company Orano introduced a humanoid robot called Hoxo. It walks, sees, handles tools and moves in tight industrial spaces. For the next few months, it will work inside a real nuclear environment to prove if humanoid robots are finally ready for serious, high-risk industries.

Hoxo is not a flashy tech demo. It is a practical robot built for careful, high-stakes work. The goal is simple. Can a robot do certain tasks in places where humans face danger, stress or long exposure to radiation? If yes, it could change how nuclear plants operate.

Why Nuclear Is A Big Test

Nuclear plants need accuracy, safety and steady hands. Many jobs are repetitive or physically risky, and small errors can lead to big problems. A robot that looks and moves like a human can be a strong match for these environments because it can use the same pathways, tools and spaces that people use.

If Hoxo succeeds, it will show that humanoid robots can help in inspection, maintenance and support tasks. If it fails, the industry will still learn what needs to improve. Either way, this pilot marks a serious step forward for robotics.

The Tech Behind Hoxo

Capgemini calls the system “physical AI.” It mixes sensors, navigation, digital twins and real-time intelligence. That means Hoxo can understand its surroundings, avoid people, handle equipment and complete routine work without constant human control.

Orano provides the real test bed. Their plant has strict rules, trained staff and controlled zones. Hoxo must follow all safety norms and work smoothly with human operators. This is the hardest part because robots need to be predictable when people are around.

A Wave Of Investment In Humanoid Robots

2025 has been a big year for companies building humanoid robots. Many of them raised large investments to make their machines stronger and more reliable. Global players like Agility Robotics pushed their models closer to mass production. This funding surge shows that investors see humanoid robots as the next big shift, similar to how automation changed factories over the last decade.

Hoxo’s launch fits into this global movement. Companies no longer want only hardware. They want a full package, AI included. They want partners who can help them change workflows, train teams and manage long-term performance. This is why large tech firms like Capgemini have stepped in.

Even with all the excitement, the road is not easy. A robot that works well in a clean lab can behave differently in a busy factory. Battery life, tool handling, long hours of repeated tasks and behaviour under heavy machinery are still work in progress.

A nuclear plant adds more pressure. Hoxo has to follow strict procedures, maintain steady performance and prove it will not misread a situation or disrupt ongoing operations. The plant’s workers also need training and time to trust the robot. .

A Turning Point For Industries Worldwide

If the pilot succeeds, it will encourage industries like defence, energy, chemicals, logistics and even manufacturing to test humanoids more openly. These robots may not replace people, but they can take on difficult tasks and support teams that are often stretched thin.

As factories modernise and infrastructure ages, robots like Hoxo can help companies manage costs, expand capacity and improve safety.

A Sign Of What's Coming

Hoxo represents a shift in robotics. The industry is moving away from staged demos toward real deployments. The next few months will show whether humanoids can earn a place in the toughest workplaces.

If Hoxo performs well, we will see more pilots, more partnerships and faster adoption. If it struggles, the lessons will still push the field forward.

Either way, the arrival of Hoxo marks the beginning of a new phase. Humanoid robots are no longer science fiction. They are stepping into real industries, one careful task at a time

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