

FII Priority

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MIAMI

ON THE EDGE OF A NEW FRONTIER

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FII PRIORITY 2024: Welcome to Miami


The founding concept behind the Future Investment Initiative was originally just a dream – a big dream, but a dream nonetheless. Many people thought our dream of hosting the largest investment conference in Riyadh was too ambitious. That was seven years ago. After our seventh blockbuster gathering of the world's best minds and powerbrokers, I am thrilled to share that our dream is now a reality.

FII is driven by a mission and a purpose. Our focus on sustainability, education, healthcare, AI and robotics have been shaping the forum where we discuss and debate the pressing issues impacting humanity.

Global GDP is expected to grow between 3.1 and 3.2% in the coming two years. Simultaneously inflation will be coming down to below 5%. We stand on the edge of a new frontier, ready to help through investment in innovative companies, partnership with world-leading institutions, and in discussing how to make the world a better place for everyone.

Part of this is achieved through convenings like this. We are delighted and proud to return to Miami – a thriving city, with several similarities to Riyadh. Both cities are growing rapidly, both have ambitious plans for improving quality of life and both are working toward boosting business. Miami's tech sector is booming, while the Kingdom is on its way to become a leading AI hub globally. Both Miami and Riyadh dare to dream big. And so do we.

We look forward to our future summits as we continue to elevate FII and the discussions we foster to the next level.



Yasir O. Al-Rumayyan

His Excellency Yasir O. Al-Rumayyan
Governor of the Public Investment Fund,
Chairman of the Board of Trustees of FII Institute

FII PRIORITY 2024: On the Edge of a New Frontier

One year ago, we arrived in Miami for our first FII PRIORITY Summit full of energy, optimism and positive vibes. And we promised we would return – so we did. In the time between then and now, the FII Institute has become a movement.

We have welcomed 1,200 members and 30 strategic partners, who support us in our initiatives and who were warmly welcomed in Miami. FII's annual summits around the globe – in Miami, Hong Kong, and our flagship conference in Riyadh – have become must-save moments in the diaries of the world's decision-makers.

With its seventh edition in October 2023, our Riyadh meeting established itself as the premier global conference on investment in humanity. That's our mission at FII: to have an impact on humanity, and convince the world that investing in humanity is absolutely necessary. We want to be the catalyst of ideas, the creators of platforms, influential initiatives and inclusive connectors.

And we could not do that without our global community. By sharing your experiences, your best practices, and your vision to build a new future. Because that is the theme of our gathering in Miami. We are on the edge of a new frontier. Humanity stands at a crossroads, navigating a critical juncture where the interplay of investment, economic growth, and exponential technologies can either unlock extraordinary benefits or pose an ominous threat to our collective future. Together, we can harness those benefits and avoid those threats.

I want to thank all our partners and the leadership team involved in orchestrating the success of this summit. And I look forward to welcoming you back next year in Miami.



Richard Attias,
CEO, FII Institute



FII Institute extends its thanks to its strategic partners, whose support led to the success of the FII PRIORITY Miami summit, attracting more than 120 speakers and 1,000 attendees over the two-day event, where we stood "On the Edge of a New Frontier."



Founding Partner



Vision Partner



Strategic Partners



INDUSTRY AND ECONOMY 5.0

The Chairman of FII Institute and a panel of industry leaders offered their thoughts on our new economic era.

→ **AS GOVERNOR OF ONE OF THE WORLD'S** most influential sovereign wealth funds, **H.E. Yasir Al-Rumayyan**, Governor, Public Investment Fund; Chairman, FII Institute sees the big global trends in the economy – and where the world is going. And his overarching belief post-pandemic is a simple one: the economy won't just survive, but thrive.

The Public Investment Fund plans to deploy between \$40 and \$50 billion a year on projects to 2025; beyond then, it intends to grow it to around \$70 billion a year.

Growth will also improve globally, he reckons, thanks to trends in technology. "AI is coming, and it's going to come in a big way," said H.E. Yasir Al-Rumayyan. "Once we have the right sets of regulations that will monitor, control and enable the AI ecosystem, it's projected that AI will contribute to about 14% growth in GDP. So that's one thing that I'm really excited about."

THE FIFTH INDUSTRIAL REVOLUTION

Tech breakthroughs have transformed economies for 250 years. But can AI propel us into a fifth Industrial Revolution? That was the subject of a panel chaired by **Gerard Baker**, Editor-at-Large, The Wall Street Journal.

"Industry 5.0 is going to be AI-plus-plus," said **Vimal Kapur**, CEO, Honeywell. He pointed out that the next 25 years are going to be very different from the last 50 years. "This time the difference is it impacts white-collar workers and not blue-collar workers. It means people have to scale up." That includes those at the top of businesses as well as at the bottom.

But it's not just going to be about AI, said **Gene Berdichevsky**, Cofounder & CEO, Sila. "Industry 5.0 is going to be mostly not about AI," he explained. But it does require plenty of investment in sustainable energy. "If we don't invest massively in scientific research, we're not going to get Industry 5.0. We're just going to do a retreat of Industry 4.0."

Focusing solely on start-ups and scale-ups is a mistake, said **Gerry Keefe**, Co-Head of Global Banking Coverage, HSBC: "It's actually inside major industrial corporates. People don't spend enough time thinking about how to work with industrial leaders and energy leaders." This was echoed by **Gerard Barron**, Chairman & CEO, The Metals Company. "The material basis of our society, if it isn't grown, is mined," he said. And mined metals power AI, from GPUs to computer chips. ■

How the world will work under Industry 5.0 was a key topic of debate



BOARD OF CHANGEMAKERS

The new frontier was on the mind of the Board of Changemakers at FII PRIORITY Miami.

→ **WHERE ARE WE GOING, AND WHAT DOES THE** new frontier look like? Our Board of Changemakers gathered for FII PRIORITY Miami to shed some light on those key questions.

The roundtable of global CEOs discussed the transformative effect of AI. “AI is the bicycle of the mind,” said **Marcelo Claire**, Founder & CEO, Claire Group. “We’re all going to have to learn how to ride it – in this case, when we’re 40, 50 or 60 years old.” AI would help reduce the cost of cognition, creativity and problem solving, he reckoned.

That means difficult conversations, said **Stephen A. Schwarzman**, Cofounder, CEO and Chairman of The Blackstone Group, and questions like “What does it do to the human condition? What does it do to human beings? And what is the job of a human in that kind of world?” However, he acknowledged that “tech is going to do really extraordinary things in terms of healthcare.”

THE IMPORTANCE OF CONNECTION

Despite the rise of AI, human interaction will still drive business, said **Pierre Beaudoin**, Chairman of the Board,

Bombardier Inc. “We are going back to a world where things are face to face,” he said, though he added that “we’re injecting technology that we’ve learned about during the pandemic to be more efficient.”

Humans are also a focus for **Jennifer Johnson**, President & CEO, Franklin Templeton. “All these breakthroughs in healthcare are going to mean that people are living longer and are going to weigh on this system, as opposed to contributing to those economic environments,” she said. “That’s going to be something that’s going to have to be solved for.” At the same time, we need to ensure the planet still exists for them: Johnson was heartened that governments with 90% of global GDP have committed to net zero by 2050.

But beyond all that, and as people live longer, healthier, more fruitful lives, they’ll also need somewhere to live. “America was built on home ownership,” said **Pamela Liebman**, President & CEO, The Corcoran Group. “If we don’t fix this problem of making it easier to get back into their houses, I think long-term it doesn’t bode well.” Tackling those connected issues was what the Board of Changemakers said needed addressing. ■

The rise of artificial intelligence was one of the topics discussed by our roundtable of global CEOs.



Secretary of the Board

Maria Bartiromo,
Anchor & Global Markets Editor,
FOX Business Network, FOX News Channel

Board Members

Pierre Beaudoin,
Chairman of the Board, Bombardier Inc.

Marcelo Claire,
Founder & CEO, Claire Group

Jennifer Johnson,
President & CEO, Franklin Templeton

Pamela Liebman,
President & CEO, The Corcoran Group

Stephen A. Schwarzman,
Cofounder, Chairman & CEO,
The Blackstone Group

TITANIC TECH INSIGHTS

"Technology has always been about making us safer, healthier and more successful in all human endeavors," said **Michael S. Dell**, Chairman & CEO, Dell Technologies. "And I think AI is turbocharging that at an unprecedented scale."

The titan of business, and one of the world's greatest technology entrepreneurs, was in conversation with **Dina Powell McCormick**, Vice Chairman, President & Global Head of Client Services, BDT & MSD Partners at FII PRIORITY Miami.

Dell compared the AI revolution to the advancement of the internet, where it took decades to get five billion people online. "Almost instantly, now you have five billion people using AI," he said.

Dell shared insights into the evolution of Dell Technologies from its inception in his dorm room to becoming a global leader – and looked forward to the future. At an upcoming AI conference in Saudi Arabia, Dell said, "we'll be making some major announcements about our expansion in the Kingdom with manufacturing and supporting the development of the talent base."



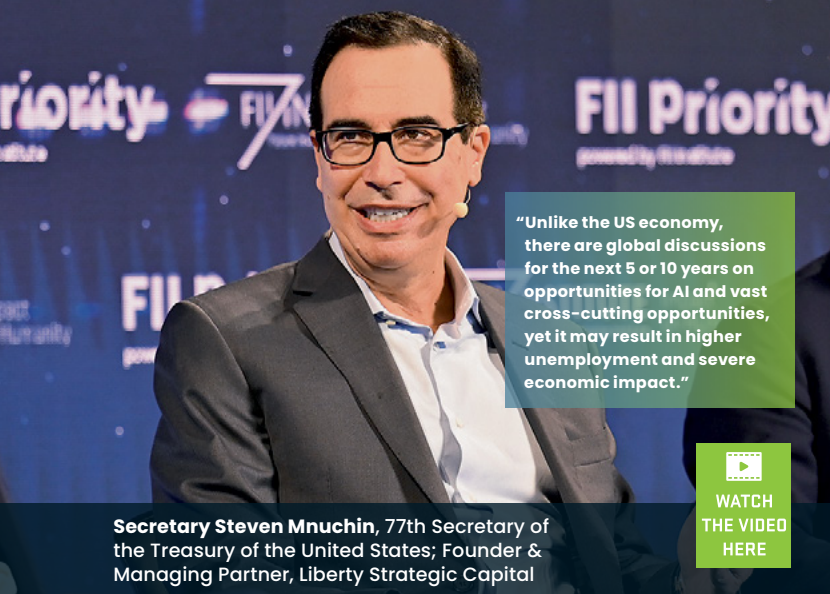
BUILDING THE BASE OF SPORT

"If you want to invest in happiness, I have a tip for you," said **Gianni Infantino**, President, FIFA – Fédération Internationale de Football Association, to kick off his conversation with **Richard Attias**, CEO, FII Institute. "FIFA is an official happiness provider," and has been for 120 years.

2026 will be a big year for FIFA, and for world soccer. The World Cup, the landmark event in the sporting calendar, will be coming to the United States – and FIFA has recently established an office in Miami to prepare. More people know of the sport since the last time the World Cup was held in the United States, said Infantino – a huge chance for growth.

The sporting event will be a big one: the 2022 Qatar World Cup attracted 5 billion viewers around the world, and 2.5 million watching live in stadiums. "Football – or soccer – unites the world," said Infantino. "It brings everyone together in a very emotional way."

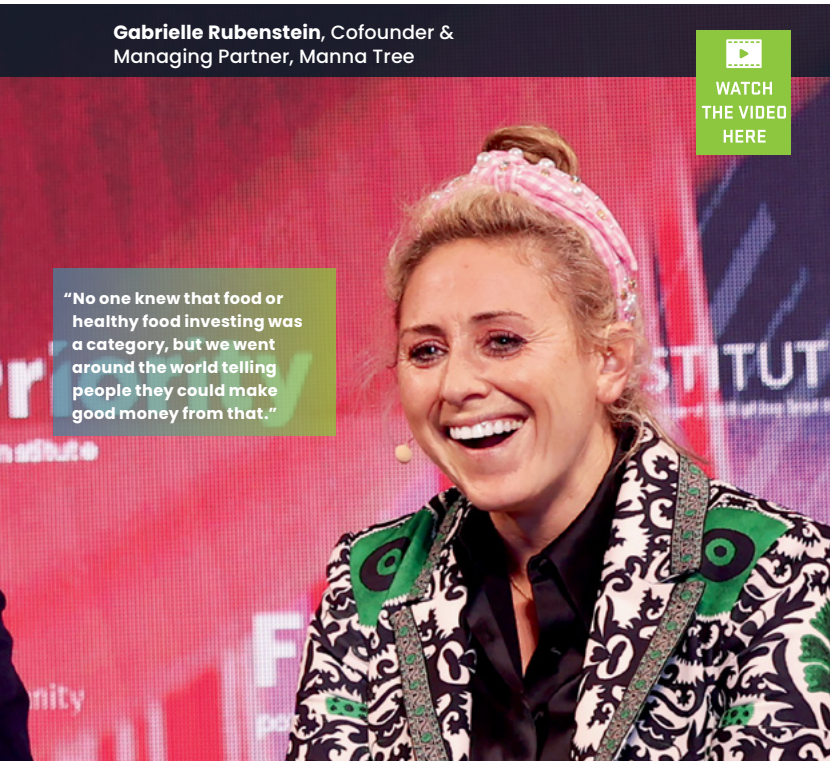




“Unlike the US economy, there are global discussions for the next 5 or 10 years on opportunities for AI and vast cross-cutting opportunities, yet it may result in higher unemployment and severe economic impact.”

WATCH THE VIDEO HERE

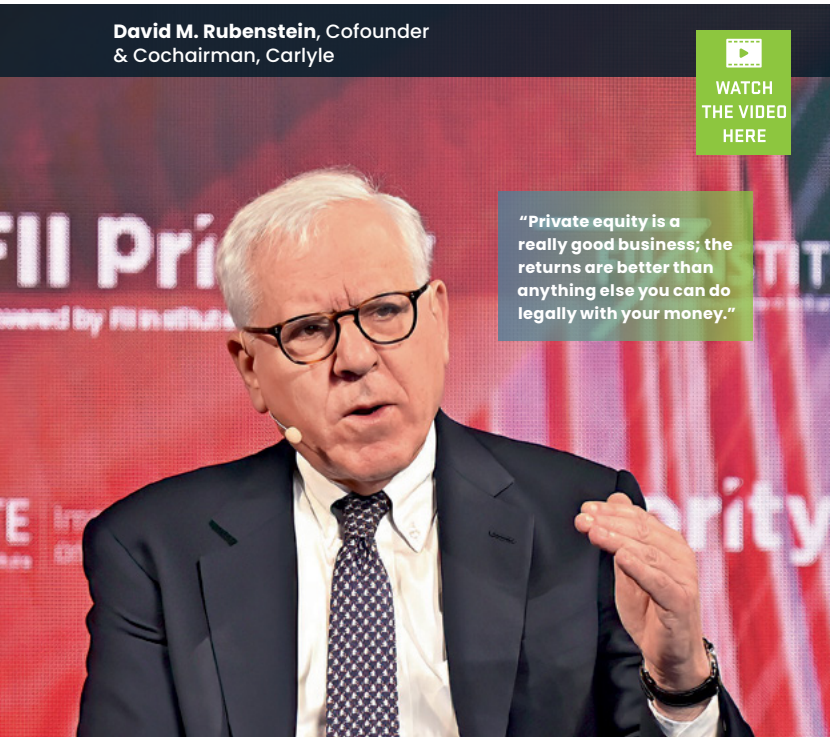
Secretary Steven Mnuchin, 77th Secretary of the Treasury of the United States; Founder & Managing Partner, Liberty Strategic Capital



“No one knew that food or healthy food investing was a category, but we went around the world telling people they could make good money from that.”

WATCH THE VIDEO HERE

Gabrielle Rubenstein, Cofounder & Managing Partner, Manna Tree



“Private equity is a really good business; the returns are better than anything else you can do legally with your money.”

WATCH THE VIDEO HERE

David M. Rubenstein, Cofounder & Cochairman, Carlyle

BALANCING RISKS AND OPPORTUNITIES

The question of how to succeed as a new global order takes shape helped crystallize leading financial minds at FII PRIORITY Miami.

→ **“I THINK THE US ECONOMY HAS DONE BETTER** than most people would have expected over the last year,” said **Secretary Steven Mnuchin**, 77th Secretary of the Treasury of the United States; Founder & Managing Partner, Liberty Strategic Capital, to kick off a panel on risks and rewards in the economy. Rewards could be plentiful, reckoned **Dan Dees**, Co-Head of Global Banking & Markets, Goldman Sachs. “The conditions for M&A are about as ripe and as good and as healthy as I’ve ever seen,” he said.

Global GDP is due to grow 2.7% this year, according to Goldman Sachs, with a big uplift in M&A activity. But where should people spend?

Energy transition and infrastructure, argued **Jim DeMare**, President of Global Markets, Bank of America. “US infrastructure spend alone is anticipated to be \$2 trillion over the next 10 years,” he said. **Jerry Todd**, Head of the National Development Division, Public Investment Fund, highlighted the Kingdom’s Vision 2030, and the opportunity from infrastructure for AI – specifically “data centers, which are effectively a way to export green energy.” AI was on the minds of many, including Mnuchin. “For legacy companies it’s going to be a huge cost-cutting opportunity,” he said. “So many jobs are just going to be replaced with AI.”

A FAMILY AFFAIR

Father and daughter joined each other on stage at FII Miami, as **David M. Rubenstein**, Cofounder & Cochairman, Carlyle, and **Gabrielle Rubenstein**, Cofounder & Managing Partner, Manna Tree, bounced ideas off each other.

“When Gabrielle told me she wanted to go into the healthy food business, I didn’t think she would get off the ground,” admitted the father. But the daughter had other ideas. “I had a pitchbook ready on the day of my graduation,” she said. That fund is now worth \$700 million. “If you have conviction behind what you’re doing, you can influence others about that,” she explained.

It’s evidence, said the father, of the strength of the family business. “Private equity is a really good business,” he said. And as interest rates and inflation drop, he foresees more investment – and more returns. ■



REDESIGNING THE CITY OF TOMORROW

Two-thirds of the world’s population will live in urban areas by 2050 – meaning frontier urbanization plans are more important than ever.

→ THE WORLD IS CHANGING – FAST. “DEMOGRAPHY is destiny,” said **Vijay Vaitheeswaran**, Global Climate, Energy & Innovation Editor, The Economist, the moderator of a panel exploring innovations in city life.

How to bring about those changes is the job of experts like **Raj Rao**, President & COO, Global Infrastructure Partners. And his first plan for the future is simple: “Addressing the infrastructure challenges of today, including fixing leaks and updating old systems, is essential for sustainable urban living,” he said.

Others don’t need to fix the metaphorical roof first. “With the advantage of starting from scratch, NEOM is designed to be a model of efficiency, fully powered by renewable energy, and offering direct access to nature, embodying the concept of a city within a park,” said **Rayan Fayeze**, Deputy CEO, NEOM, Saudi Arabia’s grand project to reinvent urban life. It’s an enviable position, said **Barry Sternlicht**, Chairman & CEO, Starwood Capital Group. “Having the chance to plan a city from scratch allows us to learn from millennia of urban planning mistakes, aiming for well-planned infrastructure and sustainable living.”

WELCOME TO MIAMI

One of the most captivating and vibrant cities experiencing new growth is Miami. And **Tom Garfinkel**, Vice Chairman, CEO & President, Miami Dolphins & Hard Rock Stadium; Managing Partner, F1 Miami Grand Prix knows more than most about how to make a city vibrant.

“Building a vibrant city is about young people,” he said. “A lot of creativity comes from 18 to 27-year-old brains that are open, free and unencumbered by experience, wisdom and context, where neuro pathways haven’t been grooved deeply yet.” Garfinkel drew comparisons between Miami and Saudi Arabia in fostering innovation.

That’s something **Steve Stoute**, Founder & CEO, Translation & UnitedMasters agreed with. “The key is to embrace emerging subcultures to attract young people,” he said. “You have to create a platform, a refuge for young talent to be able to live and express themselves freely.” But that’s not always done, added **Jeff Zalaznick**, Co-Owner, Major Food Group. “So many cities get in your way of trying to succeed to bring in more talent.”



30%

believe building smart infrastructure like cities can be most impactful

SOURCE: FII PRIORITY COMPASS



Billy Thalheimer, Cofounder & CEO, REGENT



DELIVERING GAME-CHANGING TECH FOR THE CLIMATE

Technology can be brought to bear on arguably the toughest challenge our world faces – the changing climate.

→ **TRANSPORT IS A MAJOR CONTRIBUTOR TO CARBON** emissions – and at FII PRIORITY Miami, panelists discussed the unlikelihood of a new airplane tech alleviating the climate crisis any time soon. But **Kyle Clark**, Founder & CEO, BETA disagreed. “Aviation is going electric through a path that many of you probably didn’t realize is happening right now,” he said.

His company has built full-scale prototype electric aircraft, powered by rechargeable batteries, that have set world records. BETA has partnered with companies such as UPS, gained investment from Amazon, and is building a charging network on the east coast of the United States. Clark plans to be flying across the Atlantic by the time he retires.

But he’s far from alone. **Billy Thalheimer**, Cofounder & CEO, REGENT explained how his company is developing “a hybrid of boats and planes that is going to skim low over the water on a cushion of air for very efficient, very affordable transportation.” The sea glider can travel at

180 mph and has been tested in prototype. A 12-passenger vehicle will start operations by the mid-2020s.

BUILDING A BETTER FUTURE

Construction is another major cause of emissions worldwide – something **Rick Fox**, Cofounder & CEO, Partanna Global and **David Grover**, Group CEO, ROSHN are working to fix. Fox was motivated by the task of rebuilding following a devastating hurricane, and “solving how we were going to rebuild our country ... more sustainably.”

The solution is to reinvent concrete, which Grover calls “one of the most pollutant construction journeys on the planet in terms of the amount of carbon dioxide it produces.”

Grover continued that a new type of carbon-negative concrete from Partanna absorbs carbon dioxide far more quickly, helping alleviate environmental issues. That’ll be important for the world and for construction engines like Saudi Arabia, which will need 75 million cubic meters of concrete in the next seven years. ■



53%

say climate change is a priority for them

SOURCE: FII PRIORITY COMPASS

A TRULY PEERLESS CONVERSATION

Attendees at FII PRIORITY Miami were treated to a highly insightful conversation between Larry Summers and Eric Schmidt.

IT'S NOT OFTEN YOU GET DR. LAWRENCE H. SUMMERS, Charles W. Eliot University Professor & President Emeritus, Harvard University and **Eric Schmidt,** Cofounder, Schmidt Futures in the same room. Even less often do you get to eavesdrop on their conversation – but attendees at FII PRIORITY Miami did.

Summers discussed the possibility of the Federal Reserve raising interest rates in the near future despite market expectations of rate cuts, citing a “relatively strong” economy, tight labor markets and signs of persistent inflation. The economist estimated a 15% chance the Federal Reserve’s next move is a rate hike, arguing investors underestimate the risk of higher rates. Research shows little evidence rates differ in election years.

Both he and Schmidt warned geopolitical and domestic political risks are currently underestimated in markets: populism and unpredictability threaten economic order. “There are both substantial geopolitical and political risks at present that are insufficiently priced into the market,” said Summers. “These include the risks associated with nationalist policies in terms of protectionism and

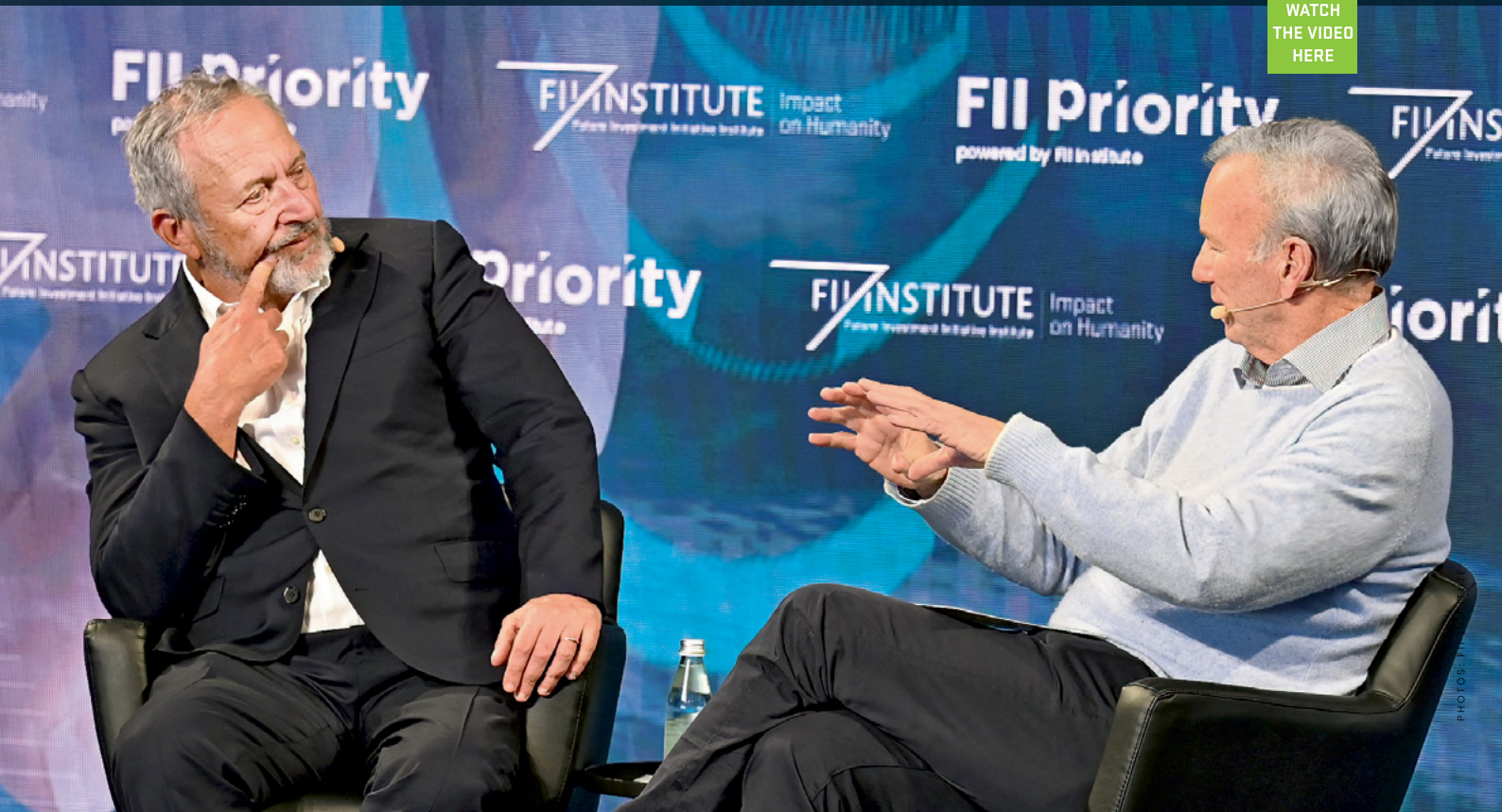
restrictions on the flow of goods and capital.” The leading economist also warned that “the world is potentially headed into a period where there is more uncertainty and associated risks.”

However, he pointed out that countries concerned about the impact of changes their peers make ought to look at the bigger picture: “The global economy is a positive-sum game rather than a zero-sum or negative-sum game.”

One potentially positive risk is the promise of AI, which Schmidt said would be significant. “The presumption about AI is that it will change everything, but not in the same order,” he explained. “Historically, automation tends to replace the most dangerous and poorest jobs.”

Schmidt predicted “AI will double everyone’s productivity” across professions through a “text to action” interface, but, he said, “there are questions about what happens when computers start to make decisions.” He noted that hype is drawing billions in investment, despite little to show so far. Schmidt said automation typically replaces the most dangerous, low-wage jobs first, like security guards, but asked the question: “When does it come for me?” ■

Dr. Lawrence H. Summers and Eric Schmidt discussed the big changes in the world in their fireside chat.



PHOTOS: FII

ENSURING SAFETY IN TOUGH TIMES

A series of conversations with leading lights in the security sector highlight how to ensure our world remains secure and stable.

→ **FEW PEOPLE KNOW THE GLOBAL SECURITY** situation better than **Secretary Mike Pompeo**, 70th Secretary of State of the United States; Executive Chairman, Impact Investments. And in conversation with **Maria Bartiromo**, Anchor & Global Markets Editor, FOX Business Network, FOX News Channel, he laid out the current pressing concerns.

Geopolitical risk is now “impossible to separate from capital allocation,” said Pompeo. He warned that the Chinese Communist Party’s pursuit of power over economic growth threatens Western economies and companies. Pompeo urged aligning economies between “like-minded nations” that share values of free trade and property rights to bolster global growth. Pompeo had thoughts on AI, too. “We need to demonstrate, through our good work and the regulatory environments we put in place, that we’re the right place to do the next generation of AI.”

STRONG AND STABLE

“The core issue companies have in the environment we’re in is companies were built for a world [...] that is global and peaceful, and where every day there’s less violence and bigotry and your supply chain is never disrupted,” said **Dr. Alex Karp**, Cofounder & CEO, Palantir Technologies in a powerful conversation with **Cécilia Attias**, Senior Vice President of Public Affairs, RA&A; Founder & President, Cécilia Attias Foundation for Women. But that’s less commonplace now. That means companies need to adapt.

“America leaps forward because it harbors a community of non-playbook players, diverging from the conventional to pioneer in AI and technology, where traditional rules no longer apply,” Karp said. Changes are coming hard and fast, including the advent of AI. Karp believes there are further wrinkles to the AI revolution beyond unvarnished positives. “This is a highly inequitable revolution,” he added. The future of AI is “undecided.”

However, that doesn’t mean he’s against growth, unlike some who say things are moving too quickly in tech. “People who are allergic to technical issues are actually the adversaries of the Enlightenment,” he said. Opposing technological development has an impact on businesses and beyond. “If your enterprise doesn’t work, your country doesn’t work and nothing can work,” said Karp. ■



“We have to deliver a model of prosperity and stability that banks upon like-minded nations. We need welcoming places for capital that demonstrate that they can foster the next generation of AI developments. This will be the building block of geopolitical security.”

Secretary Mike Pompeo, 70th Secretary of State of the United States; Executive Chairman, Impact Investments

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Cécilia Attias, Senior Vice President of Public Affairs, RA&A; Founder & President, Cécilia Attias Foundation for Women

WATCH THE VIDEO HERE

“If we think about privacy, ethics on one side and growth on the other, there seems to be a controversy here. We must understand how to navigate the challenges posed by those opposing priorities and find balance.”

Dr. Alex Karp, Cofounder & CEO, Palantir Technologies



WATCH THE VIDEO HERE

“The AI revolution is confusing because ML models by themselves aren’t that valuable. It’s the application and integration into systems that unlock potential, challenging traditional playbooks and sparking innovation.”

FORECASTING THE FUTURE TODAY

How Saudi Arabia invests can impact the world's economy, and the opportunities offered to the world by space were up for discussion.

→ **“SAUDI ARABIA IS IN A UNIQUE SITUATION RIGHT now,”** said **Dr. Saad Alshahrani**, Deputy of Economic Affairs & Investment Studies, Ministry of Investment of Saudi Arabia (MISA). It's maximizing and accelerating investment into the country for better economic growth, with a 40-initiative, four-pillar National Investment Strategy. “We have a lot of promising sectors and a lot of investment opportunities in different regions in Saudi Arabia, and incentives already there,” he said.

“Before Vision 2030, the Saudi economy was heavily reliant on oil,” said Alshahrani. “Recognizing the need for diversification, we are now committed to transforming our economy to be more productive and diversified, encompassing sectors like manufacturing, technology, and AI.” And it'll do that through its young population. More than 65% of Saudis are under 35, said Alshahrani. “They are not only supporting the Saudi economy, but even foreign investors when they come.”

SPACE: THE NEXT FRONTIER

As the International Space Station winds down, private enterprise is rising to fill the investment and R&D gap. “We're building out a new space economy,” said **Tom Vice**, CEO, Sierra Space, speaking to **Anton Levy**, Copresident & Chairman, Global Technology Group, General Atlantic. That includes space planes, stations and next-generation rocket engines. “We're both a high-tech space tech company, and a defense tech company.”

Low earth orbit – just 250 miles above our heads – has become fully commercialized, thanks to the private sector. Innovations have historically come from space research and development, and that will only continue in years to come. “The next Magnificent Seven 10 years from now will be companies with a significant footprint in space,” said Vice. Those opportunities are driving the new private space race, he reckoned. It's why different countries are trying to gain a foothold in space – in addition to the national security concerns that leaders have to reckon with. And so we should all look up – and start investing. ■



58%

say economic policies and inequality are a concern

SOURCE: FII PRIORITY COMPASS



Julie Sweet, Chairman & CEO, Accenture and **Richard Attias**, CEO, FII Institute; Founder & Chairman, RA&A discuss the FII PRIORITY Compass findings

WATCH
THE VIDEO
HERE

WHAT ARE HUMANITY'S KEY PRIORITIES?

What to prioritize and how to chart a new frontier were discussed at Miami's FII PRIORITY Summit.

→ **WHEN YOU'RE STANDING ON THE EDGE OF A** new frontier, it's helpful to know what's important. FII PRIORITY summits are dedicated to fostering a robust, data-driven dialogue among changemakers in business, government and society. Central to this pioneering discourse is the FII PRIORITY Compass – a comprehensive index that meticulously reveals the primary priorities of various demographics representative of the global population.

Conducted in collaboration with Accenture, the FII PRIORITY Compass surveys 23 countries to gauge global attitudes towards technology. And the findings, which represent 60% of the world's population, show concern about tech. One in three are worried about the advancement of technology.

Generative AI is at the heart of that, with 40% seeing the technology as a societal threat. "The answer to AI risks is not just government regulations; it's responsible companies coming together in an agile fashion to address

the risks," said **Julie Sweet**, Chairman & CEO, Accenture. But government oversight is still needed. "How can governments ensure AI is safe and fair without stifling private innovation?" asked **Richard Attias**, CEO, FII Institute; Founder & Chairman, RA&A.

The need to strike that balance is something citizens in the Global South recognize more than those in the Global North, according to the FII PRIORITY Compass. In the South, 55% see tech as a catalyst for job creation; in the North, 20% fear job destruction. "AI can bridge the gap to help the Global South in areas such as precision farming, telemedicine and healthcare," said Sweet, pointing to Saudi Arabia taking the lead in multiple domains around those areas.

But for those looking at how to survive the tumult, Sweet had some words of wisdom: "To be successful in an AI-dominated future, my advice to the young generation is to acquire great communication skills, understand technology, and do what they love." ■

41%

see ChatGPT and AI as a threat to society

i

34%

say technology is a key priority for them

25%

say AI-related risks are a priority



The impact of technology was highlighted by a range of speakers at twinned panels.

FORGING NEW PATHS IN FINANCE AND HEALTH

From alternative assets to AI, new and disruptive ways of doing finance and health could help unlock opportunities.

→ **AS TRADITIONAL PORTFOLIOS AND PUBLIC MARKETS** languish in the face of economic challenges, more people are exploring alternative assets, as **Scott Goodwin**, Co-founder & Managing Partner, Diameter; **Rishi Kapoor**, Co-CEO, Investcorp; **Jared Kushner**, CEO, Affinity Partners; **Gregg Lemkau**, Co-CEO, BDT & MSD Partners; and **Nael Mustafa**, CEO, GFH Partners Ltd explored at FII Miami.

“The trend in alternatives is here to stay,” said Lemkau, who noted the end of the traditional 60/40 fixed income/cash allocation of equity. “Any sophisticated investor needs exposure to it to get the performance they are going to want,” he explained.

Kapoor highlighted that “private equity, real assets and private credit all have a bit of a tailwind to them,” while Mustafa made the case for real estate – particularly in student housing, medical offices, logistics and data centers. “All of them are performing really well,” he said.

Property often gets criticized, and alternative assets sometimes suffer from negative headlines, said Goodwin. “Last year was a tough year for alternatives,”

he explained. “Fundraising was down for the first time in a long time.”

But in the Middle East there’s opportunity, said Kushner. “For 20 years, you basically had a region where a lot of money was spent on bombs and bullets, and now it’s being spent on bridges and buildings and digital infrastructure.”

A HEALTHY FUTURE

The laser focus on health of **Sam Nazarian**, Chairman & CEO, SBE was triggered by a health scare. “They found this seven-and-a-half millimeter aneurysm in my brain. I had that removed a month later,” he told **Dr. Mehmet Oz**, Professor Emeritus, Columbia University. Nazarian argues getting an MRI scan is “the baseline of knowing what’s going on in your body” and should be done by us all.

This is why he plans to install “longevity hubs” at hotels providing MRI scans, hormone therapy, stem cell treatments and other medical support in luxury surroundings. Oz added that “AI will play a major role in this,” offering an inexpensive way to interpret results. ■



26%

say tech innovation can impact financial services

35%

say tech innovation can make healthcare accessible and affordable

44%

say healthcare is a top priority for them

SOURCE: FII PRIORITY COMPASS

HARNESSING AI'S POTENTIAL FOR ALL

A special AI Town Hall session focused attention, while investment experts outlined what makes the next gigafirm.

→ IT'S THE SUBJECT ON EVERYONE'S MINDS: what to think about AI. A special town hall convened at FII PRIORITY Miami, co-moderated by **Saif Ishaof**, Founder, Lab22c and **Eithne Treanor**, Managing Director, E. Treanor Media helped to guide thinking.

"The healthcare system will be based on AI," predicted **Adrian Aoun**, Founder & CEO, Forward Health, while **Amir Husain**, Founder & CEO, SparkCognition, said AI could help in manufacturing and infrastructure: "What really interested me was to do useful things in the real world."

"We have been early adopters of these technologies," said **Caroline Arnold**, Executive Vice President, Chief Data Officer & Chief Information Officer, State Street Global Markets & Corporate Systems. But it has to be done safely, she added, particularly in finance. "AI is in space already and that will intensify," said **Anthony Baker**, CEO, SatVu, as he explained how his company analyzed satellite imagery using AI.

ENABLING AI RESPONSIBLY

Paddy Padmanathan, Chairman, DataVolt, gave us a reality check. AI "will consume three, four or five times more energy than the data centers of today," he said. But you could make data center usage more efficient ... with AI.

AI can help in ways we haven't yet imagined, said **Jack Hidary**, CEO, SandboxAQ Group. "AI's potential extends to creating breakthroughs in industries by applying high-dimensional simulations," he explained.

And quantum can help AI, said **Manuel D. (Manny) Medina**, Founder, Medina Ventures. "A civilization change awaits us, and this is why we must invest in quantum." That was supported by **Shervin Pischevar**, Chairman & CEO, Edison Fund. "Imagine quantum and AI combined in one platform and then putting it on a cloud service," he said. "That's what we are searching for."

LEADING THE PACK

"Saudi Arabia is well-positioned to become a global AI leader. We enjoy the political will, access to talent, and one of the lowest energy-generation costs in fossil-based fuels and renewables," said **Hani Enaya**, CIO, Sanabil Investments. Those who had access to infrastructure would succeed, said **Navneet Govil**, Executive Managing Partner & CFO, SoftBank Vision Fund: "Everything runs on Arm: there are 280 billion Arm chips globally in 99% of all smartphones," he said, referencing a key computer processor manufacturer.

"AI is spearheading a series of waves of opportunities," outlined **Robert Smith**, Founder, Chairman & CEO, ↘



"To get the most out of AI technology, we need to partner to increase trust. We can do this with the people who allow this technology to work through their wisdom, empathy, and understanding."

WATCH THE VIDEO HERE

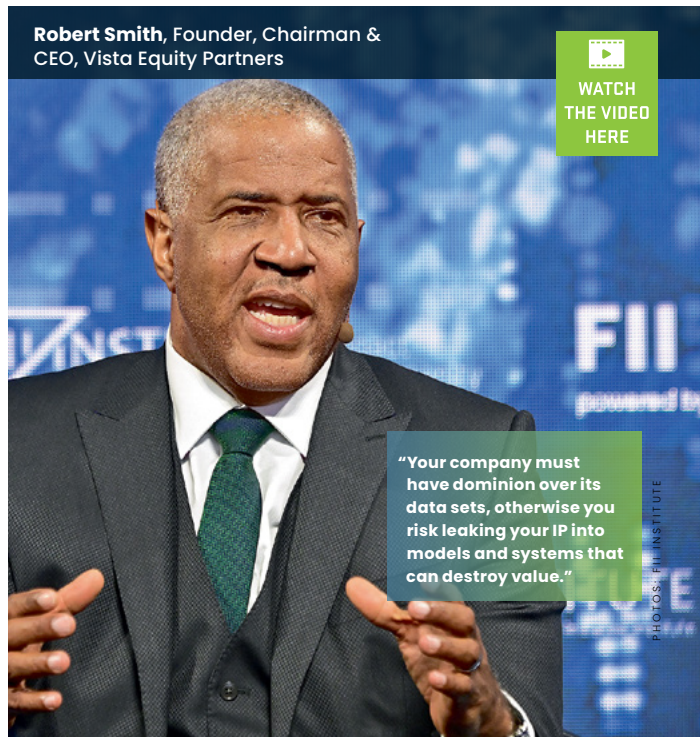
Caroline Arnold, Executive Vice President, Chief Data Officer & Chief Information Officer, State Street Global Markets & Corporate Systems



"AI will be world-changing, but who will capture the value? The AI stack is currently a monopoly, but companies that leverage this technology will be the future market leaders."

WATCH THE VIDEO HERE

Hani Enaya, CIO, Sanabil Investments



"Your company must have dominion over its data sets, otherwise you risk leaking your IP into models and systems that can destroy value."

WATCH THE VIDEO HERE

Robert Smith, Founder, Chairman & CEO, Vista Equity Partners

↳ Vista Equity Partners. But who wins? “Very few people are creating most of the AI,” said **Joe Lonsdale**, Founder & Managing Partner, 8VC, but “we’ll all benefit from the productivity.” However, you have to keep an eye on it. “AI is like a spoiled, really excited, really smart intern that needs guardrails and context,” said **Josh Harris**, Executive Vice President, Palantir Technologies.

And legal issues need to be overcome. “The legal battles over data-scraping and privacy concerns highlight a significant challenge: balancing the vast data needs of AI with individuals’ privacy rights,” said **John Quinn**, Founder & Chairman, Quinn Emanuel Urquhart & Sullivan LLP. “Government regulators will be always behind the curve,” warned **Dr. Guang Yang**, Vice Chairman, CTH Group & Atlas Technology. That needs to change. “Policymakers could probably do more to understand why people are using it,” said **Caroline Yap**, Managing Director, Global AI Business, Google.

THE NEXT GIGAFIRM

Gavin Baker, Founder, Managing Partner & CIO, Atreides Management, LP and **Antonio J. Gracias**, Founder, CEO & CIO, Valor Equity Partners also discussed the impact of AI. “The safest and best way to invest at the beginning of that fundamental platform shift is at the infrastructure layer” of AI, explained Baker, while Gracias said the valuable parts of the AI stack are data and reinforcement learning. “The models will basically be zero,” he said.

Gracias’s firm is investing in “verticalized applications” of AI, while Baker said that the path Elon Musk was taking was profitable. “If you’re a foundation model company attached to a giant internet platform with proprietary data, you’re going to be immensely valuable,” he said. “The sum of X.ai and X will be worth more than a trillion dollars.” ■



Manuel D. (Manny) Medina, Founder, Medina Ventures



John Quinn, Founder & Chairman, Quinn Emanuel Urquhart & Sullivan LLP



Shervin Pishevar, Chairman & CEO, Edison Fund



Gavin Baker, Founder, Managing Partner & CIO, Atreides Management, LP

PRIME PERFORMANCE FOR PORTFOLIOS

Prolific investors and inspiring entrepreneurs shared their secrets with the FII PRIORITY Miami delegates on Day 2.

→ IN A FAST-PACED SERIES OF INTERVIEWS WITH entrepreneurs and their investors chaired by **Courtney Powell**, Managing Partner & COO, 500 Global, delegates at FII PRIORITY Miami learned about the challenges and opportunities of starting up a business today.

Armaan Ali, CEO, Human Capital Investment Management explained why he chose to support **Tanay Tandon**, CEO, Commure, Inc. “Commure is an example of a company solving material problems,” said Ali. Healthcare is a \$4 trillion industry in the United States, explained Tandon. But it’s broken, so Commure helps by using AI. “If you could make healthcare 20%–30% more efficient using language models, that would result in a non-inflationary stimulus to the economy,” said Ali.

EXCITEMENT IN INVESTMENT

Aneel Ranadive, Managing Partner, Soma Capital introduced **Shara Ticku**, Cofounder & CEO, C16 Biosciences – and why he invested. “Generational companies often emerge out of downturns,” said Ranadive. “And there’s never been a more exciting time than now.” Which is how Soma connected with C16 Biosciences. “We are reimagining how we make materials around us,” said Ticku. C16’s focus is the \$250 billion oil and fats industry. Using a proprietary biomanufacturing

technology, they have developed a specific type of yeast to replace oil.

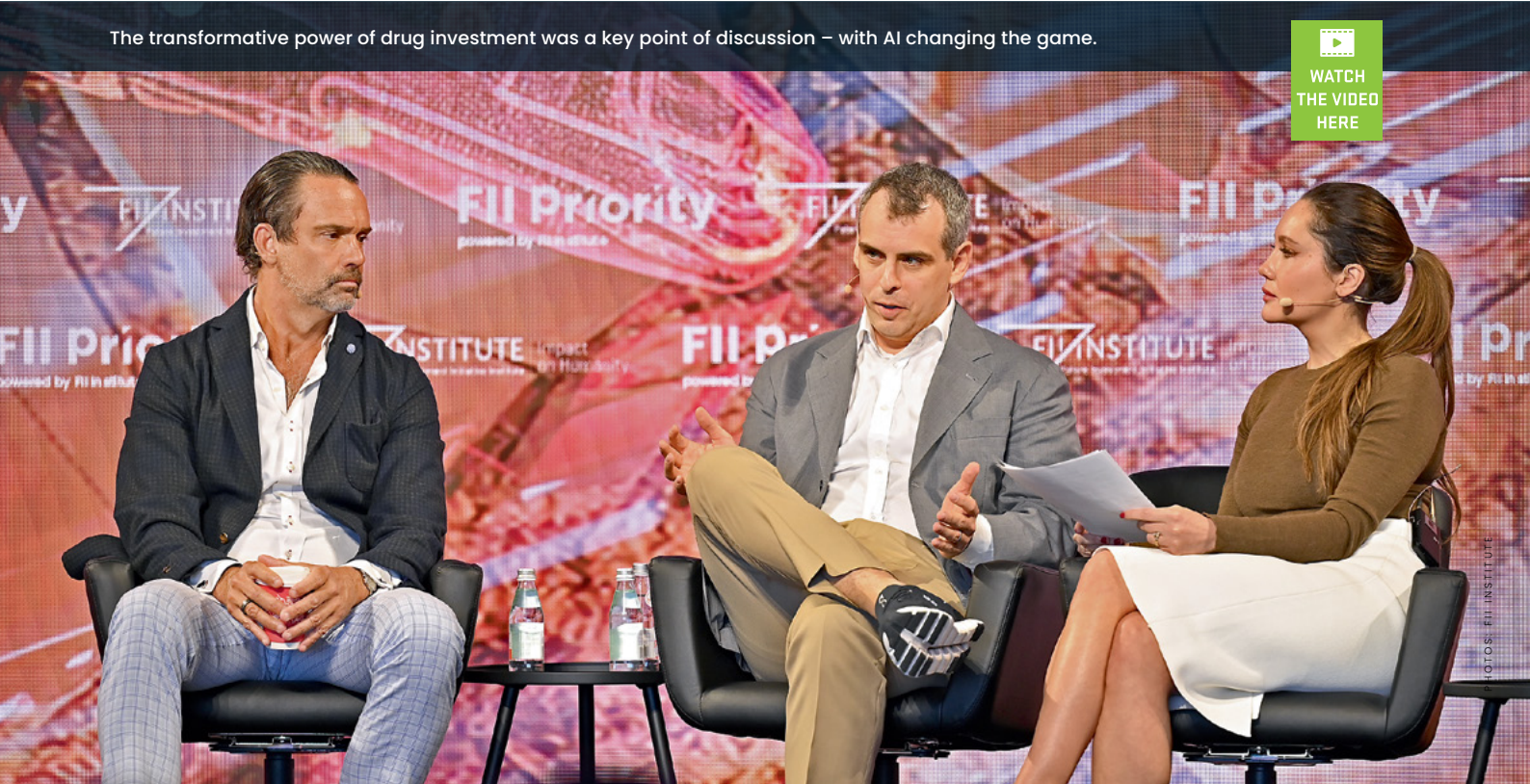
According to **Jack Selby**, Managing Director, Thiel Capital the biggest allocation of money ever made by the VC firm was to the company run by **Dr. Thomas Cahill**, Founder & Managing Partner, Newpath Partners. Newpath Partners works in the medicine space, where “75% of drugs since 1985 have come out of venture-backed companies,” said Cahill. But only 10 or 12 VC funds build those companies.

OVERCOMING TURBLUENCE

Biotech is a turbulent space, said Selby. Too much investment has been put into companies with weak underlying science. “Those companies will die by Q3 this year,” he said. But there are good companies – and they are booming.

Business is also good for **Gregory Dewerpe**, Founder & Managing Partner, A/O, which focuses on decarbonizing the world – but not in the usual headline-grabbing ways. “What the world needs is not another meatless burger, but to invest capital where it’s actually going to move the needle,” Dewerpe said. PassiveLogic is one of the companies Dewerpe invested in. “We realized the infrastructure in buildings ... is really, really old,” said **Troy Harvey**, CEO, PassiveLogic. “We offer newer, better alternatives.” ■

The transformative power of drug investment was a key point of discussion – with AI changing the game.



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"FII Institute offers a rare proximity of both a mandate and the resources to implement the ideas that we all create here together. We need to continue to build, preserve and activate this."



Sam Englehardt, Partner, Galaxy; Founding General Partner, Galaxy Interactive



ATTRACTING ATTENTION AND STANDING OUT

How do you succeed in breaking down barriers and making an impact? Experts in both revealed their secrets.

IN TIMES OF TROUBLE, ONE THING remains constant: travel. "The world can seem to shrink or expand based on geopolitics, but travel is increasing from all nationalities," said **Manfredi Lefebvre d'Ovidio**, Chairman, Abercrombie & Kent. "People have a passion for learning about the world by visiting directly and engaging with new cultures." One way d'Ovidio did that himself was by traveling to Saudi Arabia and seeing for himself the culture, tradition – and beaches.

Saudi Arabia was also singled out as a must-see destination by **Arnold W. Donald**, Chairman, World Travel & Tourism Council (WTTC). "The best way to future-proof any business is to understand your customers and exceed expectations," he said. Saudi Arabia "is going to exceed everyone's expectations, investing heavily in training to deliver those personalized services."

CHANGING CULTURE

Some people seek escape closer to home, through entertainment. One area is video gaming, said **Sam**

Englehardt, Partner, Galaxy; Founding General Partner, Galaxy Interactive. "The demographics of the video gaming industry are evolving rapidly," he said. But it goes beyond gaming, said **John Hanke**, Founder & CEO, Niantic: "In the future, there will be a digital overlay to everything," he predicted.

But one element of digitalization is troubling, argued **Bob Pittman**, Chairman & CEO, iHeartMedia. "We're entering the era of the tyranny of the data," he said. "There is this delusion that if you can't measure it, it doesn't exist. But many great things exist that we can't measure." A focus on views has been replaced with engagement. "It's not just about grabbing the audience; it's about whether they stay with you or not," he said.

Englehardt went on to speak with **Richard Attias**, CEO, FII Institute; Chairman RA&A about the benefits of cocreation. Englehardt revealed his secret: "I surround myself with the people I want to spend time with, who inspire me to think about things in unique ways, or who buzz at a frequency that I think is optimal for taking action." ■

ENRICHING THE WORLD THROUGH ENTERTAINMENT

The power of the entertainment business to connect us all was evident in three sessions featuring Hollywood stars and powerbrokers.

→ THE MAGIC OF THE MOVIES HAS DOMINATED society for decades, but some see it as threatened by the rise of AI. Fear not, said **Brian Grazer**, Cofounder & Executive Chairman, Imagine Entertainment in conversation with **Dina Powell McCormick**, Vice Chairman, President & Global Head of Client Services, BDT & MSD Partners. “AI might scare creatives, but I am very excited to have AI as a companion to creativity,” Grazer said. “AI can’t produce feelings; that requires a human spirit.” Rather than replacing creatives, it can augment them. “AI will raise the bar for creative dreamers; the more you dream, the more likely it is going to happen with AI. It’s going to be time-efficient.”

HOORAY FOR HOLLYWOOD

How AI is changing moviemaking was on the minds of **Todd Boehly**, Cofounder, Chairman & CEO, Eldridge Industries and **Rob Lowe**, President, Lowe Profile Productions. “We all saw the text-generated AI videos, and it’s only going to get more insane,” said Lowe. “We have to learn how to build and train for it, accept it, and, when needed, set rules for it.”

Boehly was bullish about the potential of AI. “AI and modern distribution models are creating new opportunities that are very exciting for content creators,” he said. Distribution costs had been slashed. “With growing entertainment industries like those in Saudi Arabia, now is the time to take advantage of the opportunities arising from the disruption in Hollywood,” he said.

DEMOCRATIZING ART

Tech is also transforming another area of culture: the art industry. That is good news, said **Dr. Katherine E. Fleming**, President & CEO, J. Paul Getty Trust. “The recent democratization of investment, now extended to the art world, has fundamentally altered our relationship with art, transitioning from purely aesthetic appreciation to recognizing its tradable asset potential,” she explained.

Fractional ownership of art energized **Dr. Thomas Kaplan**, Chairman, The Electrum Group, LLC. “Owning a fragment of a masterpiece like a Rembrandt is both exciting and transformative, enhancing its accessibility without detracting from its intrinsic value,” he said. ■



“The technological revolution is amazing. We are at a fascinating juncture in terms of AI and technological transformation.”



“The move toward shared and philanthropic art ownership is a significant shift, ensuring art remains a vibrant part of our shared human experience.”



“Viewing art as a currency, like gold, underscores the artist’s legacy over the collector’s prestige, emphasizing art’s enduring influence across generations.”



WHEN SPORT AND INFLUENCE COMBINE

Building brands and winning fans has become the focus of sports leagues as they expand internationally – with influence a key consideration.

→ **SPORTS IS BIG BUSINESS, AS ANYONE WHO HAS** watched the growth of leagues in recent years, including the Saudi Pro League in soccer, knows all too well. And during a special Sports Summit at FII PRIORITY Miami, the power of sports to inspire and enlighten was explored by leaders of industry.

"Sports are similar to investment," said **Josh Harris**, Founder, 26North, in a panel about the business of sports. "In investing, you win by having the best people, an amazing culture, and delivering excellence. In sports, it is about winning and cultivating cities. It comes down to people and great partnerships."

But partnerships need to be deep and meaningful, explained **Tad Brown**, CEO, Philadelphia 76ers & Harris Blitzer Sports & Entertainment. "In sports, it's not about a franchise. It is about how you interact with the community and how you serve the city."

SPORTS AS AN ASSET CLASS?

Anyone looking to jump on the sports investment bandwagon now is a little too late, warned **Gerry**

Cardinale, Founder, Managing Partner & CIO, RedBird Capital Partners, in a separate discussion. "People who are the quickest to deem sports as an asset class are the newest to it," he said. "I would humbly say it is not quite yet an asset class, although it is on the right trajectory." The value of investment in sports has always gone up, outperforming the S&P, he added.

However, those looking to make money from sports need to be careful, warned **Sam Kennedy**, President & CEO, Fenway Sports Group. "If you're not dedicating resources to the product, you should not be in the business of sports," he said. "Sports is a passionate business with people caring about their teams more than anything else. Sports act as a vehicle that can truly bring the world together in ways that nothing else can."

"The impact you can have on a community through sports is incredible, particularly how you can grow and diversify it," said **Stephen M. Ross**, Chairman & Founder, The Related Companies, L.P. Ross admitted that "sports has opened up a lot of other areas for us." ↘



"Miami has captured the imagination of the world. I see Miami as paradise; I didn't know that life could be this good."

WATCH THE VIDEO HERE

Aneel Ranadive, Managing Partner, Soma Capital



"What makes the NFL unique is that contracts are not guaranteed, which incentivizes players to play. Every single play defines them and determines if their contract is renewed."

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Larry Fitzgerald, Jr., Cofounder, Trenches Capital, LLC



"Cities will be built based on your time; it's the one component that you never get back. We built the entire city based on that, and sports is based on that."

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Francis X. Suarez, Mayor, City of Miami

THE UNITING FORCE OF SPORTS

Sam Kennedy echoed comments that had been made earlier at FII PRIORITY Miami by FIFA President Gianni Infantino. "We have seen an influx of institutional capital into the sports business and it's growing faster and faster."

But Kennedy was at great pains to point out that when you invest in sports you need to do it properly.

"If you're not dedicating resources to the product, you should not be in the business of sports," he said. "The idea of a consortium of sports investors, owners and operators may offer solutions as sports transition from member organizations to a for-profit business."

Conscientious partnership is something that Larry Fitzgerald, Jr., Cofounder, Trenches Capital, LLC made sure to do when looking at the NFL. "Both athletes and owners have made a conscientious effort to work closely together in sports," he said. "Throughout my career, the dialogue has evolved into a partnership to grow this game to be the best in the world."

WIN FRIENDS AND INFLUENCE PEOPLE

Miami is one city that has embraced sports with aplomb, said Francis X. Suarez, Mayor, City of Miami in conversation with Aneel Ranadive, Managing Partner, Soma Capital. "The secret to our success in the community with partners and owners is that we are trying to value your greatest asset, which is time," he said.

Suarez explained how he was the first mayor in the city's history to be born in Miami. He outlined his family history, and how it represented the rich cultural tableaux that defined the city. His father immigrated to the United States from Cuba, and as his son, Suarez had a rich appreciation for Miami and the wider United States and what it offered.

That love of diversity, and that deep appreciation for generational shifts and inheritance – alongside that unique world view, thanks to his upbringing – helped define Suarez's plans for Miami. "When you think of what we are building for the city of Miami, it is generational," he said. "I think it's generational because we understand where the world is going. It's more and more an experiential economy."



55%

say social inclusion is a priority for them

SOURCE: FII PRIORITY COMPASS



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