

FII Priority

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INVEST
WITH PURPOSE

FII INSTITUTE | Impact
Future Investment Initiative Institute on Humanity

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FII INSTITUTE PRIORITY 2025: Invest with purpose

Amid geopolitical tensions, economic uncertainty, and systemic challenges such as healthcare and labor market shifts, our FII PRIORITY Summits explore ways in which strategic investments in innovation and sustainability can drive meaningful, long-term solutions in our fast-changing world. We had this backdrop in mind when we chose the theme of this year's summit: Invest with Purpose.

One of our key principles is to invest in sectors – whether emerging or dormant – that have high economic multipliers for creating jobs both at home and abroad.

One such emerging sector is artificial intelligence. AI has potential to elevate humanity, by harnessing the power of machine learning to positively transform the workplace and society at large. AI's impact will depend on how wisely we invest to develop and deploy it; we must consider a multitude of far-reaching consequences in any decision we make. Nevertheless, we have the willpower and the necessary regulatory and governance frameworks to move forward with AI in an ethical and responsible manner.

FII Institute doesn't just talk. It acts as a catalyst for change to shape a better, more sustainable future. At its heart is a recognition that courageous decisions create real impact – not just for profit, but for people, for communities and for our planet.

This is the kind of leadership the world needs today. It's why we gathered the brightest and best minds in Miami this year. And it's why we look forward to future summits around the world under the guidance of our newly appointed CEO, Penny Richards, whose expertise and vision you can learn about at the end of this report.

Yasir B. Al-Rumayyan

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



Investing with Purpose: A new era of global collaboration

The third edition of the Future Investment Initiative (FII) PRIORITY Summit in Miami was more than a gathering. It marked a pivotal moment in global economic collaboration. With President Donald J. Trump inaugurating our summit, we stood at the forefront of transformative dialogue. The world is entering a new economic era, shaped by evolving trade dynamics, technological advancements and a renewed commitment to sustainable investment. The decisions made today will define the trajectory of industries, economies and societies for decades to come.

Our theme – **Invest with Purpose** – is not merely a principle. It is an imperative. The rapid pace of change brings economic uncertainties, healthcare disparities and pressing climate challenges that demand decisive action. Traditional approaches are no longer sufficient. Growth cannot be sustained by outdated models, and leaders who hesitate will be left behind.

At **FII Institute**, we do not react to change – we anticipate and shape it. As a global catalyst, we bring together visionaries, policymakers and investors to drive innovation and challenge assumptions. Our platform is built to push boundaries – turning bold ideas into scalable solutions that redefine the future. **Investment must serve a higher purpose**, delivering impact not just for profit, but for people, societies and global progress.

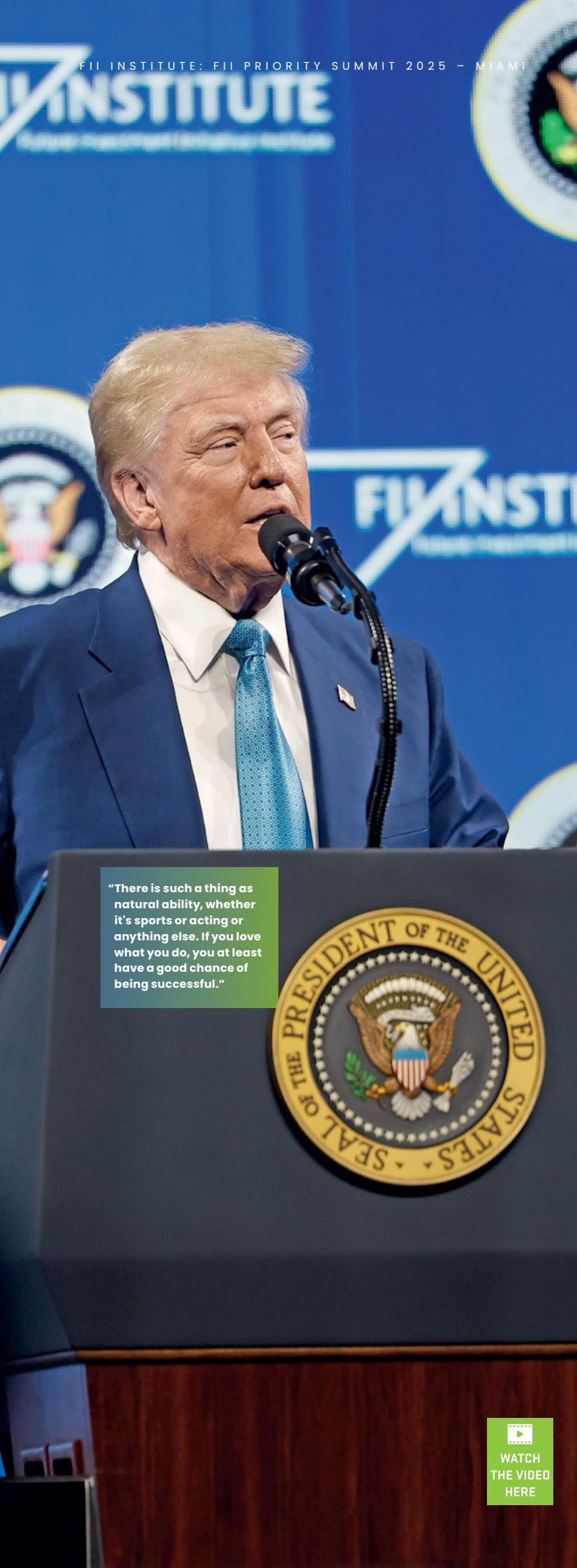
The scale of opportunity is unprecedented. New technologies, financial models and cross-sector partnerships are unlocking transformative potential. **FII Institute is at the helm of these shifts** – reshaping investment strategies, setting new global priorities and driving meaningful, long-term change.

The world is evolving. The moment to act is now. The future belongs to those who lead.



Richard Attias

Richard Attias
Chairman of the Executive Committee,
FII Institute; Chairman & Founder, RA&A



"There is such a thing as natural ability, whether it's sports or acting or anything else. If you love what you do, you at least have a good chance of being successful."

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TRUMP TALKS TO FII PRIORITY MIAMI

A very special speaker opened FII PRIORITY Miami on Day 0 at the Faena Forum, calling it a "tremendous honor."

→ "TODAY IS A TREMENDOUS HONOR, TO BECOME THE first American president to address the Future Investment Initiative Institute," said **President Donald J. Trump**, 45th and 47th president of the United States of America, delivering a speech to begin Day 0 of the star-studded conference, outlining his vision for economic resurgence and national security.

"It's great to be back in beautiful Miami, where I've actually built a lot of great buildings," Trump said.

PROMOTING GROWTH

Addressing business leaders and dignitaries, many of whom spoke later in the conference, Trump claimed that his return to office had already spurred economic growth, citing stock market surges and record-high business optimism. He pledged to make the United States "the crypto capital" of the world, and highlighted investment commitments from Japan, SoftBank and OpenAI.

Trump said of the United States' role in the world under his administration, "We're going to be a peacekeeper and a peacemaker."

The president took aim at excessive government spending, describing his new cost-cutting measures, including DOGE, an effort led by **Elon Musk** – who was also in attendance at FII PRIORITY Miami – to curb waste, fraud and abuse in federal spending. Trump promised a "golden age" for America under his second term. The result, the president said, would be reduced inflation and savings to taxpayers of billions of dollars per day.

ALL IN ON AI

Trump also said the US would maintain its position as a world leader in the technology of tomorrow, artificial intelligence. "We're going to get the whole AI industry started," he said. "We're leading right now, and I expect we're going to be leading by a lot."

The President added that American prosperity will come from his "America First" policy. "As long as you →

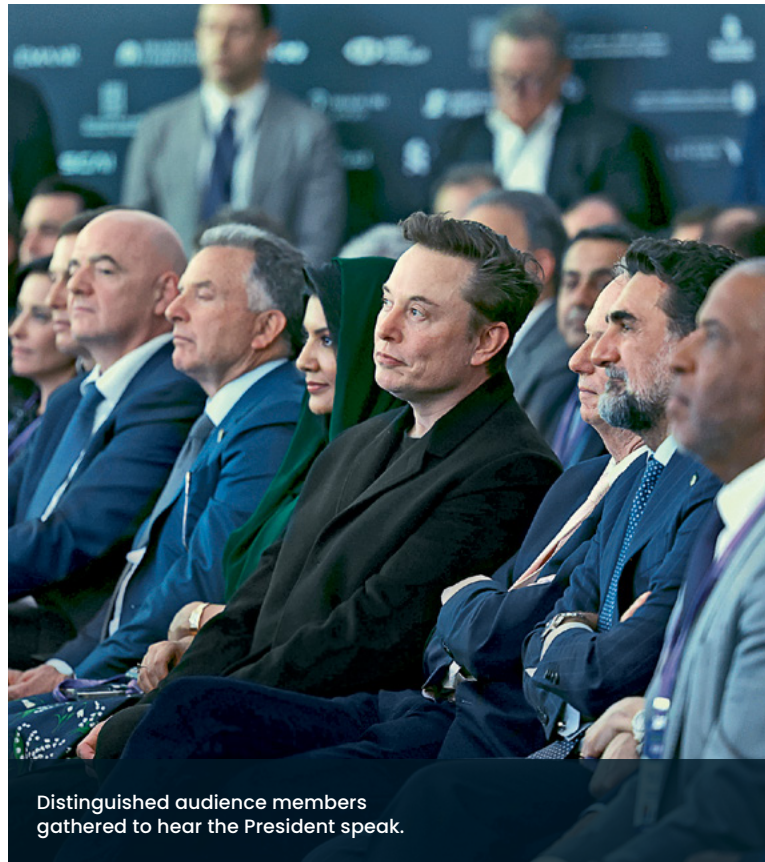
invest in America, build in America and hire in America, that means I'm fighting for you," he told delegates. "Together, we're going to make the United States of America bigger, better, bolder, richer and greater than ever before."

Trump was then joined on stage by Richard Attias, Chairman of the Executive Committee, FII Institute; Chairman & Founder, RA&A, who asked him some questions, including what was the best piece of advice he had ever received.

HOME TRUTHS

Trump replied that he had learned significantly from his father. "My father was a very hard worker, and he just worked hard and was very smart," the President explained. "I noticed that my father was a happy man, and what he did is he worked his work all the time. He worked, worked, worked, and he loved it. And really, I think the best piece of advice I got from that is you have to love what you do, and if you love what you do you've got a happy life." Doing something you love was also more likely to make it successful, he added.

The President also expressed his excitement for the upcoming soccer World Cup in the United States, and the 2028 Olympics, which will be held in Los Angeles. Asked to describe the United States in three words to close out his speech, Trump replied: "Love, respect and strength." ■



Distinguished audience members gathered to hear the President speak.

The president was interviewed on stage by Richard Attias, Chairman of the Executive Committee, FII Institute.



A WARM WELCOME TO FII PRIORITY MIAMI

Delegates at FII PRIORITY Miami were welcomed to the summit by H.R.H. Ambassador Reema Bandar Al Saud.

→ **FEW PEOPLE WERE BETTER SUITED TO WELCOME** delegates to FII PRIORITY Miami than **H.R.H. Ambassador Reema Bandar al Saud**, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia.

Princess Reema pinpointed the conference theme – to Invest with Purpose – as a key part of her opening remarks. She exhorted attendees to interpret investment broadly beyond simply investing in financial vehicles. They ought to think about investment in terms of effort, priorities and intention, too. “What we’re asking of you today is to believe in the future,” she said. “To believe in young people and to believe in what they can do.”

Hope was at the heart of her remarks, designed to inspire and set the tone for the following sessions that covered the entire conference. “We are asking you to invest with purpose,” she added. “May your purpose be kindness. May your purpose be equity. May your purpose be that which future generations look back upon and say, ‘Thank you.’”

That idea of legacy was a lodestar for the thinking she encouraged in those who took part in the various events across FII PRIORITY Miami. And that lodestar would also help people to think beyond simply the bottom line when they consider the principle of investing with purpose. “We are asking you to choose joy, empathy and hope,” she said. “And with that, let us all invest with purpose.” ■

“We are asking you to choose joy, empathy and hope. And with that, let us all invest with purpose.”

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"AI innovation, supported by regulatory frameworks, paves the way to invest in public and private sectors. We have the financial resources, with significant funds allocated to AI development."

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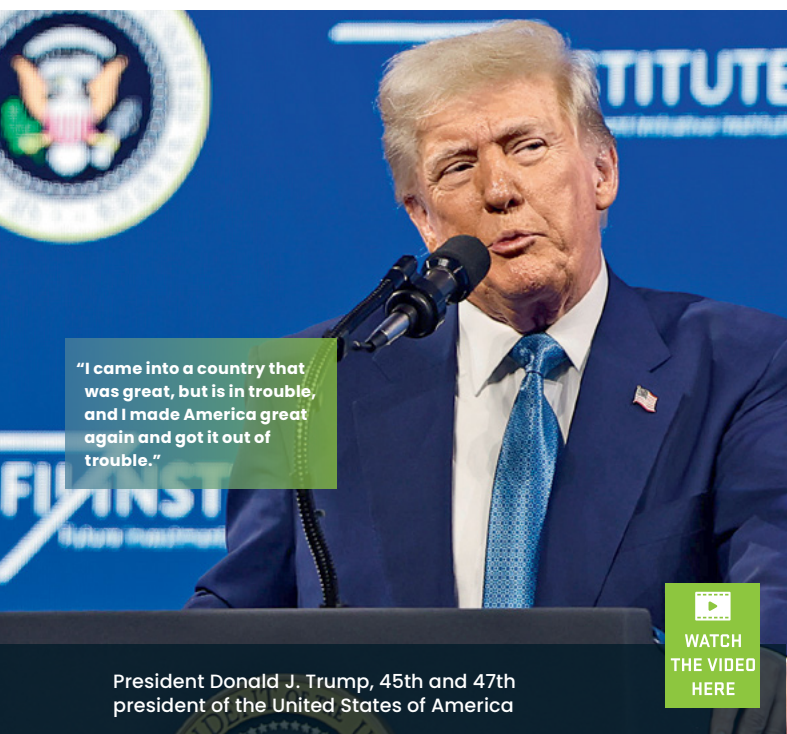
H.E. Yasir Al-Rumayyan, Governor, PIF; Chairman, FII Institute & Aramco



"Believe in the future – in young people and what they can do. You play a part. We are asking you to invest with purpose. May it be kindness and equity and that which future generations look back upon and say, "Thank you.""

WATCH THE VIDEO HERE

H.R.H. Ambassador Reema Bandar Al Saud, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia



"I came into a country that was great, but is in trouble, and I made America great again and got it out of trouble."

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President Donald J. Trump, 45th and 47th president of the United States of America



"We will use Miami as a gateway to the United States and South America. It is an ideal site for our second American office after Washington, DC."

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H.E. Khalid bin Abdulaziz Al-Falih, Minister of Investment, Ministry of Investment of Saudi Arabia (MISA)



6 International Organizations

- United Nations UNCTAD
- WORLD BANK GROUP
- OECD
- IMD
- WORLD ECONOMIC FORUM

"When you really want to achieve something, you have to put some milestones in place and do your level best to meet them."

WATCH THE VIDEO HERE

H.E. Dr. Eiman Al-Mutairi, Vice Minister of Commerce; CEO, National Competitiveness Center; CEO, Saudi Business Center



"We are well positioned to partner with you to close down the three new divides of the intelligent age: a compute divide, a data divide and an algorithmic divide."

WATCH THE VIDEO HERE

H.E. Eng. Abdullah A. Alswaha, Minister of Communications & Information Technology, Kingdom of Saudi Arabia

BUILDING BETTER FOUNDATIONS FOR THE FUTURE

The Board of Changemakers was convened to discuss how leaders can build new foundations amid geofragmentation.

→ **THE WORLD IS CHANGING QUICKLY. AND THE BOARD** of Changemakers, convened especially for FII PRIORITY Miami, was all too aware of those changes. “You have macroeconomic paradigms that have shifted 180° from globalization to what Bridgewater calls modern mercantilism, which is a macroeconomic environment where governments are trying to avoid the vulnerabilities of globalization and trade deficits,” said **Nir Bar Dea**, CEO, Bridgewater Associates. “In terms of geofragmentation, the core problem is how you get to agreement and work together, because that’s where you unlock human potential across countries and companies,” explained **Benjamin Horowitz**, Cofounder & General Partner, Andreessen Horowitz.

How do you do that? Work together, said **H.R.H. Ambassador Reema Bandar Al Saud**, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia. “What we pride ourselves in is our ability to convene, to work with people and to mediate for the greater good. It’s what we do – it’s in our ethos,” she said. “Our agenda is global unity and stability.”

Business plays its own role. “If you’re thinking of where the investment opportunity is, it’s easier to swim with the current than against it,” argued **Jenny Johnson**, President & CEO, Franklin Templeton. So does government. “If you have the capacity to act without governmental interference, in liberty, then you will have innovation, and if you have innovation, you will have competition, and if you have constant innovation and competition, you will have prosperity for everyone,” suggested **Ricardo B. Salinas Pliego**, Founder & Chairman of the Board, Grupo Salinas.

And sports – fitting, given the home of the 2026 World Cup – did also. “The economic impact is significant, at over \$40 billion in two years and 200,000 jobs for the three countries,” said **Gianni Infantino**, President, FIFA – Fédération Internationale de Football Association. Sport is also what makes us human, argued **Alexis Ohanian**, Founder, Seven Seven Six; Cofounder & Former Executive Chairman, Reddit. “I’m very bullish about sports, particularly global sports, because it will be the last pillar of entertainment that will be uniquely human,” he said. “I’m never going to take my daughter to see robot soccer.” ■

A stellar Board of Changemakers debated how to build better and stronger within a rapidly fragmenting world.

WATCH THE VIDEO HERE



Speakers

H.R.H. Ambassador Reema Bandar Al Saud
Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia

Nir Bar Dea
CEO, Bridgewater Associates

Benjamin Horowitz
Cofounder & General Partner, Andreessen Horowitz

Gianni Infantino
President, FIFA – Fédération Internationale de Football Association

Jenny Johnson
President & CEO, Franklin Templeton

Alexis Ohanian
Founder, Seven Seven Six; Cofounder & Former Executive Chairman, Reddit

Ricardo B. Salinas Pliego
Founder & Chairman of the Board, Grupo Salinas

Moderator
Zain Asher, Anchor, CNN



“We’re going to lean into innovation, we’re going to create the most innovative economy in the world.”



Mayor Francis Suarez, Mayor of Miami



“When you feel that the government has your back, you’re much more willing to build your business to create jobs and opportunities, to invest in factories and people.”



Kenneth C. Griffin, Founder & CEO, Citadel

FINDING INVESTMENT CERTAINTY IN UNCERTAIN TIMES

A tale of two areas helped outline some commonalities of how to attract foreign direct investment.

→ **THE GLOBAL INVESTMENT LANDSCAPE HAS SEEN** dramatic changes, with FDI as a percentage of GDP plummeting from 5.4% to 0.8% since 2007. Even China has experienced a 40% drop in FDI from its 2022 peak.

“There’s definitely a gap in financing,” warned **Molly Duffy**, Global Cohead, Financial Institutions Coverage Head, Financial Markets, Europe & Americas, Standard Chartered. “The projects that are slated to be done and the available financing don’t match up. The numbers are huge.” However, she points to private credit markets and export credit financing as potential solutions for bridging this gap, particularly in emerging markets.

Saudi Arabia is one success story amid this challenging environment. “Investment has been central to Vision 2030 since it was launched,” says **H.E. Khalid bin Abdulaziz Al-Falih**, Minister of Investment, Ministry of Investment of Saudi Arabia (MISA), highlighting a near doubling of domestic investment, while FDI has tripled. Notably, 53% of Saudi GDP now comes from non-oil sources.

The Gulf region is increasingly attractive to international investors, according to **Rishi Kapoor**, Vice Chairman & CIO, Investcorp. “We are starting to see the Middle East joining the United States as a major source of investor capital for FDI,” he said.

Kenneth C. Griffin, Founder & CEO, Citadel, said policy certainty was vital. “Economic uncertainty is high, but policy uncertainty is even higher,” he explained. Saudi Arabia’s commitment to legal neutrality and fair commercial dispute resolution was a boon in uncertain times.

Meanwhile, Miami is emerging as another investment hotspot. **Mayor Francis Suarez**, Mayor of Miami, reported a 500% increase in the city’s venture capital pipeline, attributing this to low taxes, public safety and embrace of innovation. The city’s appeal has led to Saudi Arabia choosing Miami for its second US investment office.

The reason for that could well be what **Jerry Todd**, Managing Director & Head of National Development, PIF, outlined. Governments must compete for investments by creating attractive business environments. “Governments have to compete for investments,” he said. Companies are looking to invest in places with political neutrality. ■

i **500%** increase in Miami’s venture capital pipeline, according to Mayor Francis Suarez.

BUILDING FUTURE-PROOF BUSINESSES

The technological revolution, coupled with big changes to business, makes for turbulent times to navigate.

BUSINESS IS ALWAYS CHANGING. BUT IT'S CHANGING now more than ever. “Every single time there is a new capability or technology, people get afraid. The truth is that change is extremely scary. We should just ensure we keep going forward,” said **Safra Catz**, CEO, Oracle. Digital transformation has become the norm – and businesses need to strategize.

Strategy extends to partnerships. Oracle’s involvement in the Stargate initiative – a \$500 billion alliance with OpenAI, SoftBank and Abu Dhabi’s MGX to build data centers – demonstrates this collaborative approach. Oracle sees its role as making all its partners successful, rather than playing favorites.

In the investment management sector, similar customer-centric principles are driving growth. “No one anticipated how large alternative investment management would turn out to be,” said **Michael Arougheti**, Cofounder, CEO & President, Ares Management. The company’s

success stems from “serving clients with innovative credit products,” leading them to establish private and alternate investments ahead of the curve.

Arougheti highlighted the importance of relationship-building in a world with more cash than high-quality assets. His team has cultivated trusted relationships over 30 years, creating “a tight feedback loop between what we create and what our clients want.” The growth in private credit markets is one example of this dynamic.

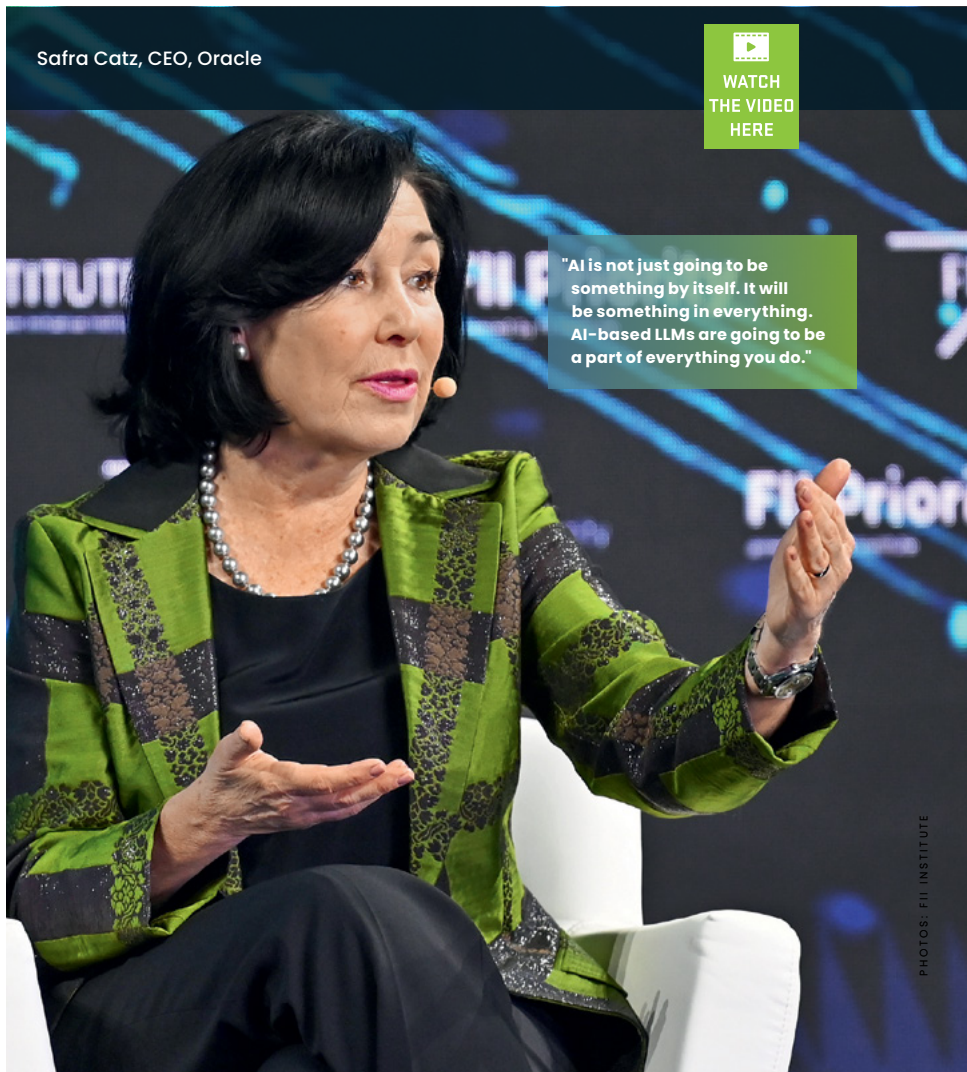
Both leaders highlight how understanding customer needs drives innovation. Whether Oracle’s development of private clouds that can operate independently of the public internet, or Ares Management’s flexible credit instruments, business success comes from seeing the world from the clients’ point of view. As Arougheti noted, “Capital is in many ways a commodity. We’ve distinguished ourselves by building trusted relationships and seeing the world from our clients’ perspectives.” ■



Michael Arougheti, Cofounder, CEO & President, Ares Management

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“No one anticipated how large alternative investment management would turn out to be.”



Safra Catz, CEO, Oracle

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“AI is not just going to be something by itself. It will be something in everything. AI-based LLMs are going to be a part of everything you do.”

MAKING MEGAPROJECTS A REALITY

From huge projects to reinventing real estate, there are plenty of opportunities to reshape communities around the world.

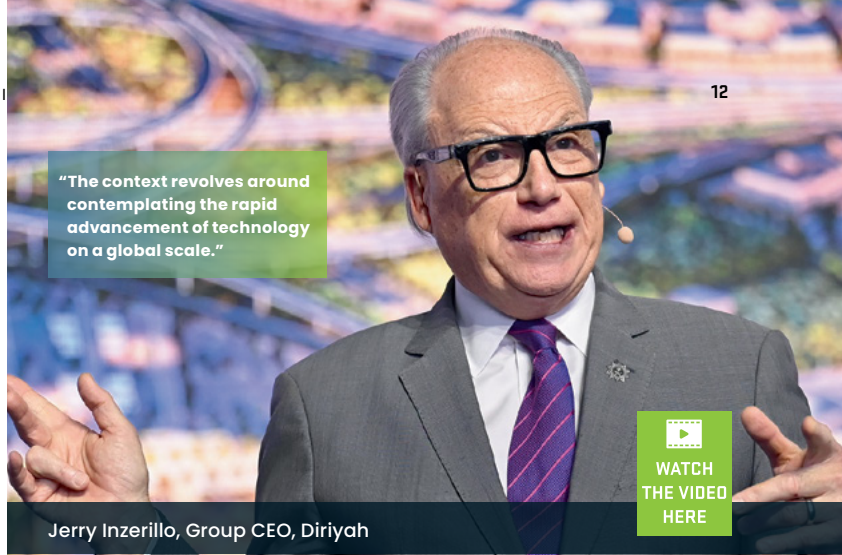
→ **IN A CHANGING, ADAPTABLE WORLD, THE** importance of giving people somewhere to live is vital. Megaprojects around the globe, developed to try to change a community, can not only provide people with places to live, but can inject innovation throughout an economy.

“In a few short years, the 14-million-square-meter project of Diriyah, the historical capital of Saudi Arabia, has taken off,” said **Jerry Inzerillo**, Group CEO, Diriyah. “We’ve already planted six-and-a-half million trees, opened hotels and museums, and are working to attract 27 million tourists by 2030.” More than 3,200 people are working on the project, 82% of whom are Saudi, and four in ten of whom are women.

But for those with their sights set on something less mega than a megaproject, there are still opportunities. “Don’t sleep on office buildings if they’re well located in high-quality, global capital cities,” said **Rob Speyer**, CEO, Tishman Speyer, in a separate session focused on real estate. “In global capital cities around the world, rents are higher and vacancy rates are lower than pre-pandemic. It’s true in central London, Paris, Munich and Miami.”

Offices are an opportunity, argued **Travis Kalanick**, CEO, City Storage Systems (CSS). In commercial offices, about 10% are in the “have” category, while the rest are ghost towns. “Even with cheap leases, executives avoid empty areas, driving a herding effect toward high-quality centers. Finding the frontier between the two can reveal compelling opportunities.”

Data centers are also a booming business, argued **Barry Sternlicht**, Chairman & CEO, Starwood Capital Group. “The big question in data centers is our exits,” he said. “We don’t know exactly how we’re going to get out of buildings that are worth \$10 billion based on cap rates and yields. It’ll be really interesting to see how this evolves.” ■



“The context revolves around contemplating the rapid advancement of technology on a global scale.”

Jerry Inzerillo, Group CEO, Diriyah

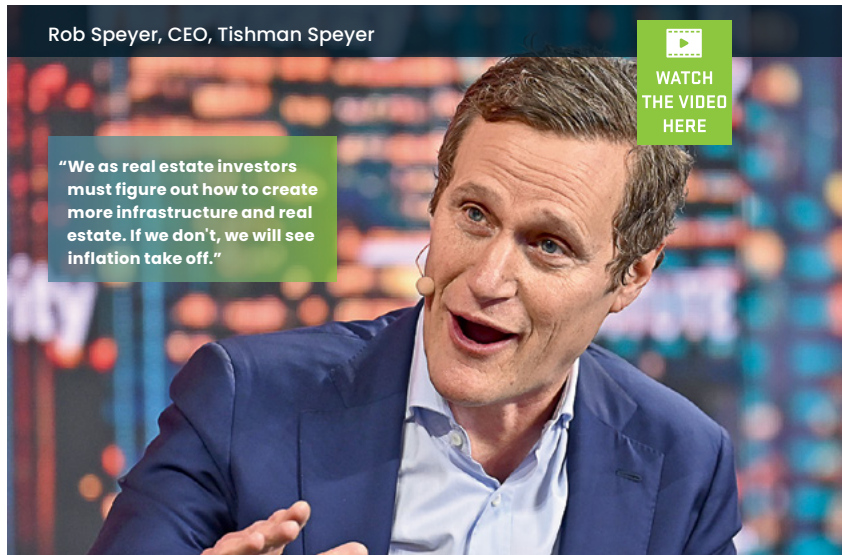
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“In commercial offices, you still have low vacancy rates in many cases, but the physical occupancy rate is like 20% or 25%, and it is getting better.”

Travis Kalanick, CEO, City Storage Systems (CSS)

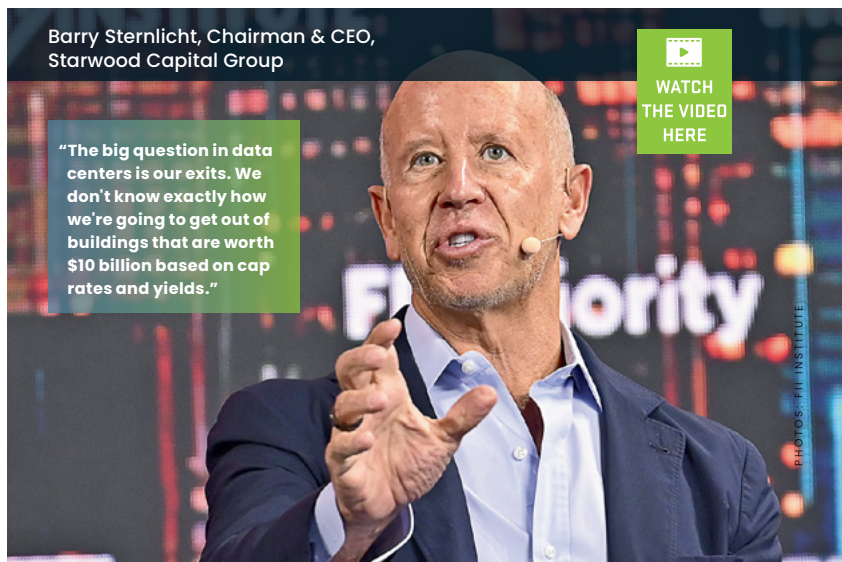
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Rob Speyer, CEO, Tishman Speyer

“We as real estate investors must figure out how to create more infrastructure and real estate. If we don’t, we will see inflation take off.”

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Barry Sternlicht, Chairman & CEO, Starwood Capital Group

“The big question in data centers is our exits. We don’t know exactly how we’re going to get out of buildings that are worth \$10 billion based on cap rates and yields.”

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TACKLING THE \$100 TRILLION DEBT CRISIS

Debt levels continue to rise – but will they boil over and cause chaos, or can they be carefully managed?

→ **GLOBAL DEBT LEVELS HAVE REACHED UNPRECEDENTED** heights, with the world collectively accumulating about \$100 trillion in public debt, raising concerns about the stability of financial markets and economic growth.

“\$100 trillion in global debt sounds ominous, but two-thirds comes from the US, China and Japan,” explained **Michal Katz**, Head of Investment & Corporate Banking, Mizuho Americas. While US debt of \$35 trillion is one-third of that, Katz said America’s economic resilience and robust funding mechanisms can’t be overlooked.

However, **Anne Walsh**, Managing Partner, Guggenheim Partners, CIO, Guggenheim Partners Investment Management warned of unsustainable trajectories. “By 2030, global debt could approach 100% of GDP,” she cautioned. She saw a concerning paradox in current US fiscal policy: “The US is currently running a \$2 trillion annual deficit in an economy with 4% unemployment and strong growth,” she said. “That’s not supposed to work.”

Angel Ubide, Head of Economic Research for Global Fixed Income & Macro, Citadel, suggested that “the US needs to cut its deficit by around three points of GDP to stabilize the debt.” However, he said that can’t be achieved through spending cuts alone, “unless you go into entitlements, as you’d need to basically cut 100% of non-difference discretionary spending.”

Katz suggested a balanced approach to the challenge, saying fiscal discipline isn’t the only solution. “The flipside to fiscal discipline is pro-growth policies. It’s not just cutting your way to reducing debt,” she said. “Where are you putting those investments? Are they pro-growth? Are you going for long-term projects to drive automation, energy transition, infrastructure?”

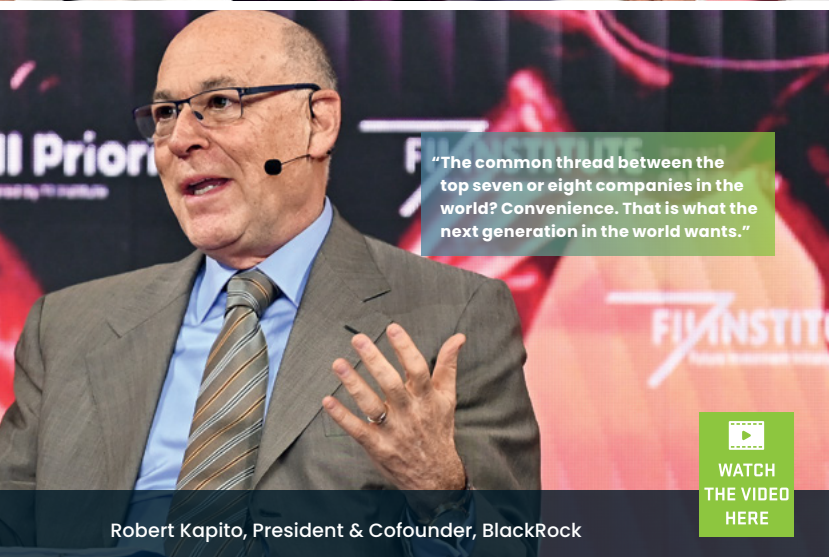
Despite the challenges, Walsh noted that market mechanisms remained robust: “The bond market is crucial in managing the high American debt-to-GDP ratio,” she said. “There’s significant liquidity in the system, fueled by central bank and fiscal interventions, continuing to support demand for debt issuances.” ■



"The US continues to perform well, with labor markets remaining strong and companies delivering earnings. We are seeing strong household savings."



Yie-Hsin Hung, President & CEO, State Street Global Advisors



"The common thread between the top seven or eight companies in the world? Convenience. That is what the next generation in the world wants."



Robert Kapito, President & Co-founder, BlackRock

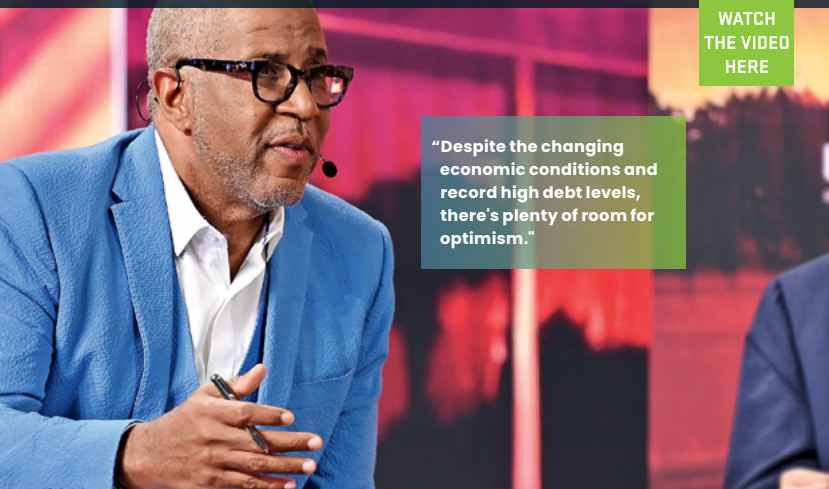


Lisa McGeough, President, CEO & Head of Banking, HSBC US



"What we're seeing is a very difficult geopolitical shift with trade realignments and uncertainty about where tech advancements will come from."

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



"Despite the changing economic conditions and record high debt levels, there's plenty of room for optimism."

REASONS TO BE OPTIMISTIC

Good news is just around the corner in some parts of the world, argued participants at FII PRIORITY Miami.

→ **MUCH OF THE WORLD IS IN CONSTANT TUMULT**, and plenty of people are pessimistic about the future. "In the 60 countries we operate in, there's been a difficult policy shift: Trade realignments, and how to get your hands around where the big tech advancements will lead to," said **Lisa McGeough**, President, CEO & Head of Banking, HSBC US. But there are green shoots of growth in some parts of the world – including Saudi Arabia.

The Saudi Public Investment Fund (PIF) has demonstrated remarkable growth, with public market assets under management surging 150% since 2018 to \$266 billion, according to **Yazeed Alhumied**, Deputy Governor & Head of MENA Investment Division, PIF. "PIF will act as a catalyst and fill a gap by being a long-term investor in the private and public sectors," he said.

Rob Kapito, President & Co-founder, BlackRock, offered a striking endorsement: "If the Kingdom of Saudi Arabia were a company and I was looking to invest, I would be all in." He praised the country's strategic pivot: "The Kingdom of Saudi Arabia has comprehended that they're not in the oil business – they're in the energy and the technology business."

Adapting to change is key, argued **Yie-Hsin Hung**, President & CEO, State Street Global Advisors, who pointed to contrasting global scenarios, highlighting strong performance in the United States and challenges in Europe, including "relatively low fixed investments, lower consumer demands, risk of tariffs with the US and increased China competition."

The discussion also touched on AI's impact on markets. "It's not people who work with their hands, but a lot of people in this room" who will be affected by AI, warned **Omeed Malik**, Co-founder & President, 1789 Capital. **Evan Russo**, CEO, Lazard Asset Management, added that "AI will impact everything in every landscape." ■

NAVIGATING CHANGING GEOPOLITICAL NORMS

Change is coming quickly in the Middle East, while multilateralism appears to be fading – so what happens now?

→ **THE WORLD IS MOVING AT PACE, AND KEEPING** track of the changes is hard enough for anyone. But being newly appointed to a role makes it even more challenging. FII PRIORITY Miami heard from **Steven Charles Witkoff**, Middle East Envoy, Government of the United States, who spoke about his first few weeks in the role.

“Going from the business world and into governorship, you feel like you are doing something consequential,” he said. “You’re working on something larger than yourself, and what makes it possible is communication, building trust and not listening to the media.” Witkoff was in conversation with **Jared Kushner**, Founder & CEO, Affinity Partners, who agreed. “When it comes to resolving issues and the potential different pathways, one of my rules is, if people aren’t screaming at you, then you’re not on the

right track,” he said. But Witkoff, a great negotiator, said his approach was simple: “With good communication skills, you can have a positive impact.”

Communication is important in a world where multilateralism is fading – fast. That was the topic of discussion at an invite-only conclave featuring **Dr. Richard Haass**, Senior Counselor, Centerview Partners; **Dr. Eric Schmidt KBE**, Former CEO & Chairman, Google; and **Patrick Zhong**, Founding Managing Partner, M31 Capital.

But keeping talking – including at events like FII PRIORITY Miami – is important. “Even in difficult environments, successful government negotiations surpass barriers through collaboration and communication to bring results,” said Witkoff. “The more we communicate, the more compelling it becomes.” ■



"There's an attitude among tech companies of, 'We will do what we want to do because we can.' There might be a backlash, but there probably won't be."



Vittorio Colao, Vice Chairman of EMEA, General Atlantic

Dan Schulman, Vice Chairman & Managing Partner, Valor Capital Group



"Every bit of our infrastructure relies on major tech companies. 60% of low-earth-orbit satellites are Starlink, and that is critical internet infrastructure."

Tony Florence, Co-CEO, NEA



"Young companies are not only creating the next generation of world-class technology, but they're adding a lot of competitive pressure to the system."

WILL TECH COMPANIES BE MORE POWERFUL THAN GOVERNMENTS?

The world won't work without agreements between private and public sectors, attendees argued at FII PRIORITY Miami.



WHAT MAKES THE WORLD GO ROUND?

Agreements between public and private sectors seems a likely model for the future, but striking the right balance between the two can be tricky. "Clearly, tech companies are becoming more powerful," said **Dan Schulman**, Vice Chairman & Managing Partner, Valor Capital Group. "At the same time, many governments are becoming less agile – just as the pace of change is speeding up."

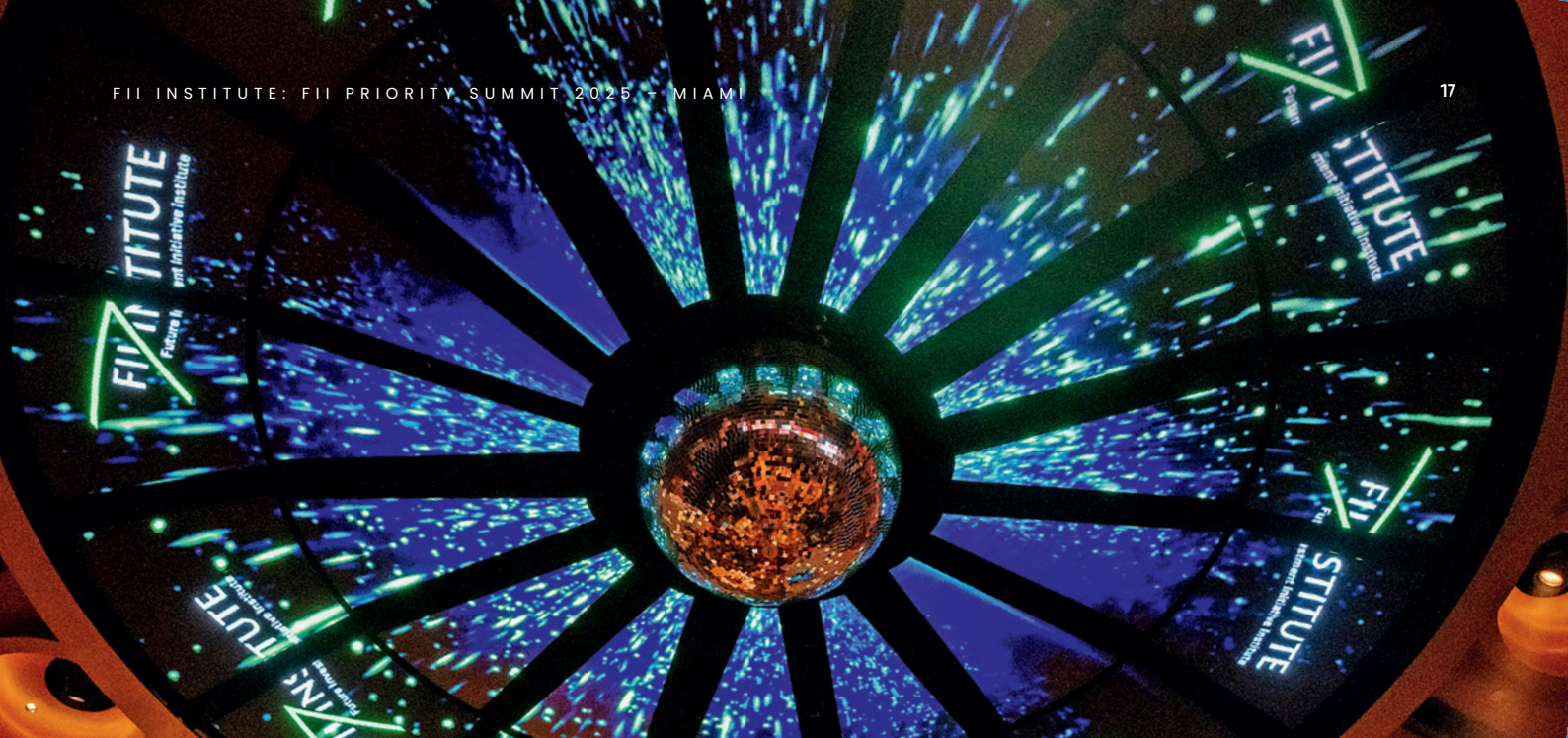
"You have to acknowledge the role, power and influence of tech majors," said **Tony Florence**, Co-CEO, NEA. "Six companies alone will deploy \$200 billion in capex in 2025," he added. They therefore might seem to hold the whip hand. But not so fast, argued **Carme Artigas**, Cochair, UN AI Advisory Body. "Even though tech companies are more powerful than ever, they are more dependent on national governments than ever. They depend on them for national grids, energy and peace."

Still, going strong on regulation isn't always the answer, cautioned **Vittorio Colao**, Vice Chairman of EMEA, General Atlantic. "We need big companies to make big investments and accelerate the transition, creating this massive movement for other sectors," he said. So better relationships – perhaps ones that help rein in some of big tech's excesses while respecting their innovative streak – would be the answer. ■



240

The number of regulators across Europe, according to Vittorio Colao. "Ten would be enough, all located in Brussels," he added.





“Saudi Arabia has committed to generating 50% of its energy from renewable sources by 2030. It’s a huge, ambitious goal.”

WATCH THE VIDEO HERE

Abdulhameed Al Muhaidib, CFO, ACWA Power



“Between the two World Cups, 10 million tickets are available, 3.5 million for the Club World Cup and 6.5 million for the World Cup. Ten million people or more will come to North America to celebrate it. The economic impact is significant, at over \$40 billion in two years and 200,000 jobs for the three countries.”

WATCH THE VIDEO HERE

Gianni Infantino, President, FIFA - Fédération Internationale de Football Association



“So many world-changing companies have been started here in America by immigrants or children of immigrants. Jensen Huang is the CEO of the moment, and we want to see many more Jensens in this country starting very important businesses.”

WATCH THE VIDEO HERE

Alexis Ohanian, Founder, Seven Seven Six; Cofounder & Former Executive Chairman, Reddit



“We’re in the midst of a once-in-multiple-generation technological disruption; the intelligence’s already here. AI models that failed in the Mathematical Olympiad are going to get a gold medal this year, exceeding any humans. The capex invested last year will double.”

WATCH THE VIDEO HERE

Nir Bar Dea, CEO, Bridgewater Associates



“True leadership is making your own decisions, independent of what the consensus is; it’s about understanding the talent and culture in your company. You figure out what’s right, instead of looking at what the world is doing.”

WATCH THE VIDEO HERE

Benjamin Horowitz, Cofounder & General Partner, Andreessen Horowitz

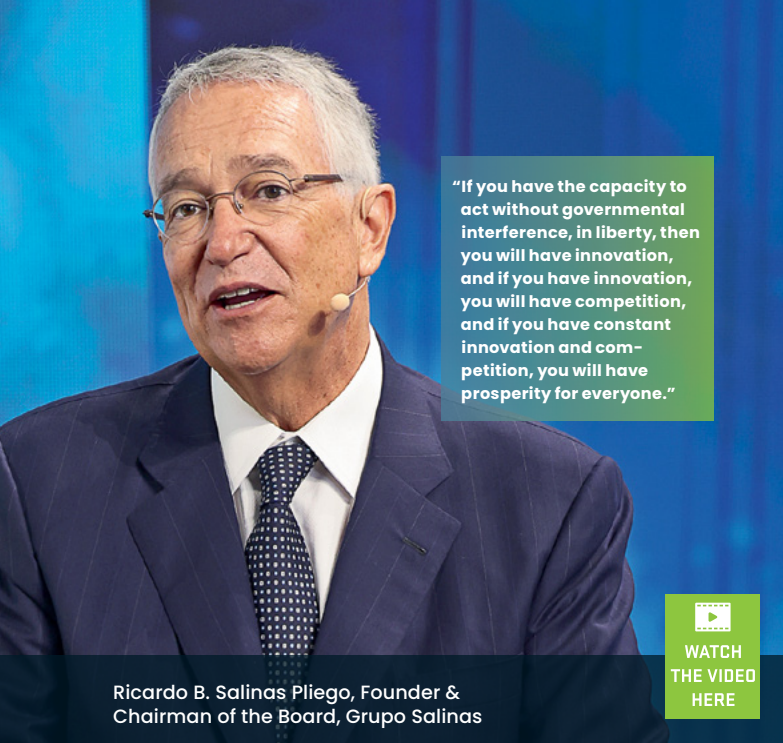


“With geofragmentation, you will have economies with good domestic consumer demand, that have energy independence, that have low export as part of their economy and that have a government with policy that is supportive.”

WATCH THE VIDEO HERE

Jenny Johnson, President & CEO, Franklin Templeton





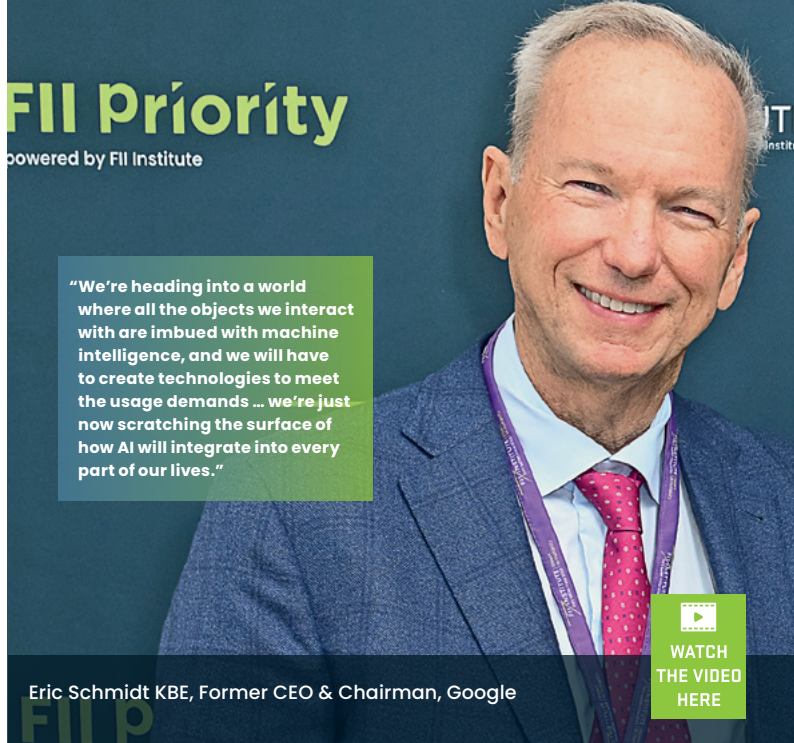
"If you have the capacity to act without governmental interference, in liberty, then you will have innovation, and if you have innovation, you will have competition, and if you have constant innovation and competition, you will have prosperity for everyone."

WATCH THE VIDEO HERE

Ricardo B. Salinas Pliego, Founder & Chairman of the Board, Grupo Salinas

FII Priority

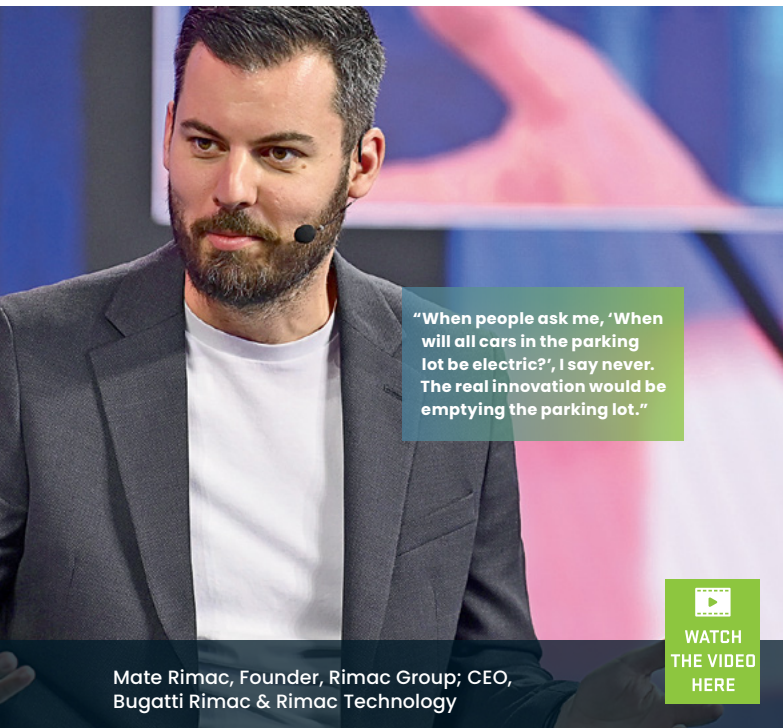
powered by FII Institute



"We're heading into a world where all the objects we interact with are imbued with machine intelligence, and we will have to create technologies to meet the usage demands ... we're just now scratching the surface of how AI will integrate into every part of our lives."

WATCH THE VIDEO HERE

Eric Schmidt KBE, Former CEO & Chairman, Google



"When people ask me, 'When will all cars in the parking lot be electric?', I say never. The real innovation would be emptying the parking lot."

WATCH THE VIDEO HERE

Mate Rimac, Founder, Rimac Group; CEO, Bugatti Rimac & Rimac Technology



"We really haven't yet scratched the surface of what current AI models could already be doing - not to mention the use cases that are currently out on the edge."

WATCH THE VIDEO HERE

Sam Englehardt, Founding General Partner, Galaxy Interactive; Cofounder & Partner, Galaxy Digital



Dr. Kam Ghaffarian, Founder & Executive Chairman, Intuitive Machines, Axiom Space, Quantum Space & X-energy

WATCH THE VIDEO HERE

"I think we are in a golden era of space exploration, especially with commercial space companies getting engaged. AI, quantum computing and robotics will all act as accelerators."



Dina Powell McCormick, Vice Chair, President & Head of Global Client Services, BDT & MSD Partners

WATCH THE VIDEO HERE

"We see that many founders and families are looking for places to invest for the future that is good government. The partnership between Saudi Arabia and the US matters, with continuous announcements of major bilateral economic partnerships."

LOOKING TO THE FUTURE

Change is always coming, and FII Institute has a new CEO, unveiled at FII PRIORITY Miami.

FII INSTITUTE DOESN'T JUST DISCUSS CHANGE. As one of the world's most influential platforms for global investment, innovation and impact, it actively drives it. This was the message from FII Institute's new CEO, **Penny Richards**, as she spoke at FII PRIORITY Miami on Day 2 of the conference.

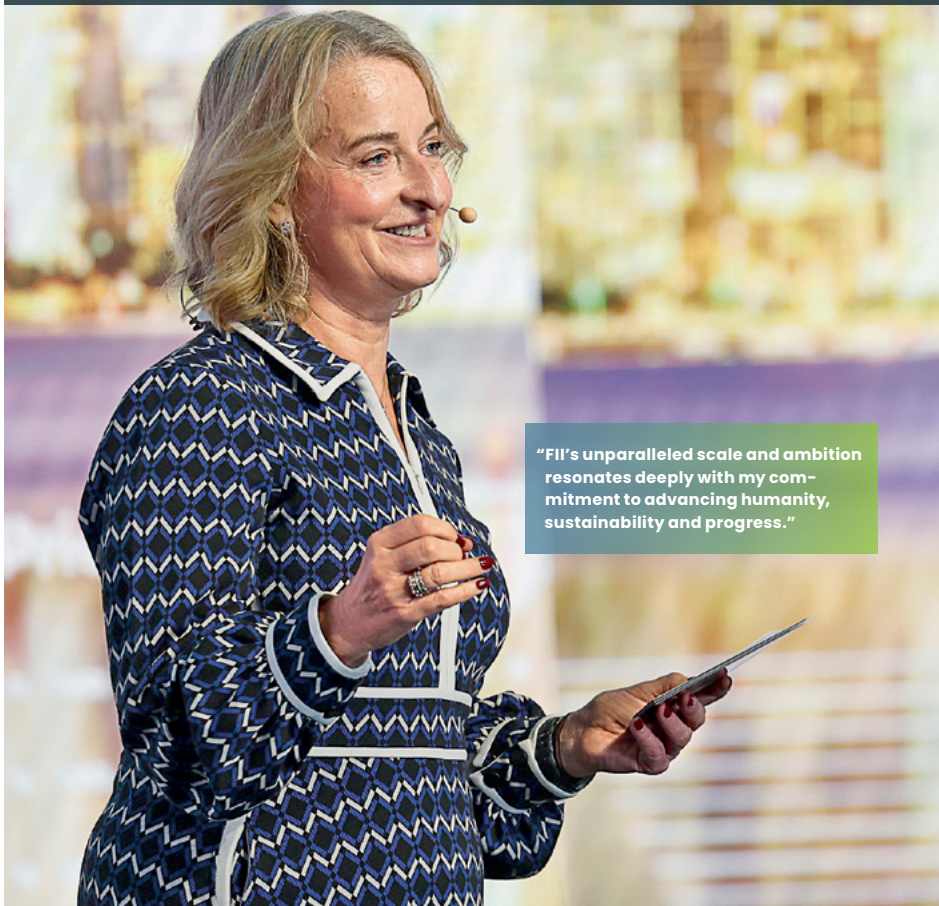
"FII's unparalleled scale and ambition resonates deeply with my commitment to advancing humanity, sustainability and progress," she said. "FII's legacy is built on action. Since the start, our summits and conferences have facilitated almost \$200 billion in investments." That includes private capital, which "is no longer niche," Richards said. "It is stepping in where banks are pulling back. It is funding everything, from regenerative agriculture to the next wave of AI."

The world is changing quickly, and FII Institute is keeping pace with that change as the convenor of major

debates all around the world, she said. "Alternative investments are surging, while AI is moving from theory to action, demanding stronger infrastructure and governance, turning innovation into impact worldwide," she said. "While AI firms are accessing capital, the pressure is to turn sky-high valuations into real revenue. Crypto is proving it's here to stay, with stablecoins now facilitating more transactions than traditional financial networks."

All in all, it's never been more important to look to the future, Richards said. And it has never been more important to involve all actors in that discussion about the future – just as FII Institute always has, and always will. "Finance, technology and investment are converging to rewrite the rules of the global economy," she said. And FII Institute is the crucible of that convergence. ■

Penny Richards, CEO, FII Institute



Penny Richards

brings a wealth of experience in international leadership and organizational development as FII Institute's new CEO. She was the founding CEO of the Aspen Institute in the UK, transforming a visionary concept into a dynamic organization. Her distinguished career also includes significant roles at the Bill & Melinda Gates Foundation, The Elders, and the BBC.



“Our objective is twofold: meeting increased energy demands while using multiple approaches to make oil and gas as clean as possible.”

 WATCH THE VIDEO HERE

Fahad Al-Dhuhaib, Senior Vice President of Strategy & Market Analysis, Aramco



“Investors and clients want to have a degree of certainty when operating in complex markets. There’s always something happening in the world you have to react quickly to.”

 WATCH THE VIDEO HERE

Molly Duffy, Global Cohead, Financial Institutions Coverage, Standard Chartered Bank



“To be a philanthropist, you have to start somewhere – identify your passion, learn from existing models, and take action. Progress begins by building, adapting and growing along the way.”

 WATCH THE VIDEO HERE

Steve Cohen, Chairman & CEO, Point72; Chairman & CEO, New York Mets



“There’s been increasing recognition by the investor community that the GCC is attractive to FDI. This is mobilized by all local GCC governments, which are keen on implementing long-term visions for economic diversification and private sector engagement in their local markets.”

 WATCH THE VIDEO HERE

Rishi Kapoor, Vice Chairman & CIO, Investcorp



Jim Keller, CEO, Tenstorrent

“The fundamental math of AI is simple, but the scale is amazing. When I started building computers 40 years ago, we were doing millions of instructions per second; now we’re doing trillions. That takes special collaboration between the hardware and software.”

 WATCH THE VIDEO HERE



Jorge Mas, Managing Owner, Inter Miami CF

“We’re not just a team. We’re a brand. We think we’re in the entertainment business, and that means creating experiences for fans, families and our city. We live in Miami full time, not just during 24 home games a year.”

 WATCH THE VIDEO HERE

“Venture Buyouts are highly valuable to our industry. There are 20,000 companies that are funded, but will not go public. We provide the liquidity, take control and run them like a buyout. It’s no different than taking a company private because it’s not run efficiently.”



Deven Parekh, Managing Director, Insight Partners

WATCH THE VIDEO HERE

“The investor base is changing. We’ve all had conversations with leaders of large pension funds who note that their defined benefit plan returns dwarf their defined contribution returns over time.”



George H. Walker, Chairman & CEO, Neuberger Berman

WATCH THE VIDEO HERE

Robert Simonds, Founder & Chairman, STX Entertainment

“We can reconstitute the system in a way that’s far better than the way they were before. Streamers crushed traditional studios, and now they’re trying to figure out what to do.”



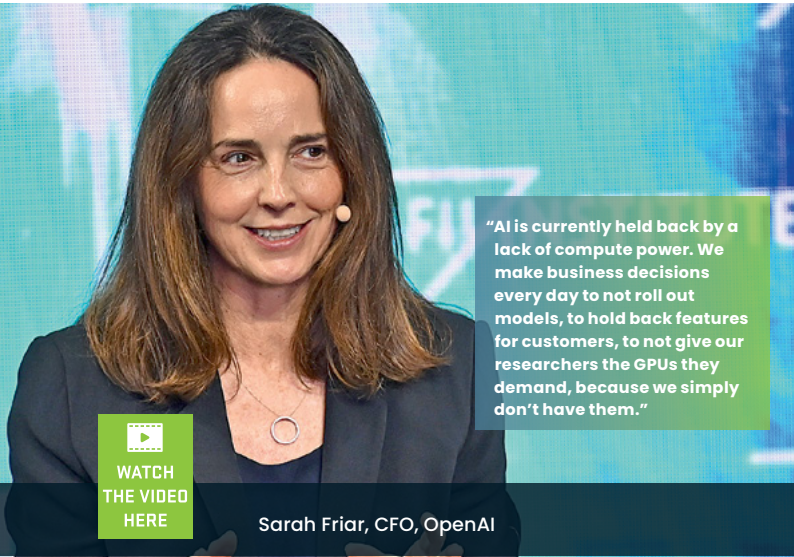
WATCH THE VIDEO HERE



"We overestimate the power of technology, and underestimate the power of people not to do the things we want them to do. The ingenuity of people to subvert and deflect from objectives is amazing."

WATCH THE VIDEO HERE

Martin Sorrell, Founder & Executive Chairman, S4 Capital Group



"AI is currently held back by a lack of compute power. We make business decisions every day to not roll out models, to hold back features for customers, to not give our researchers the GPUs they demand, because we simply don't have them."

WATCH THE VIDEO HERE

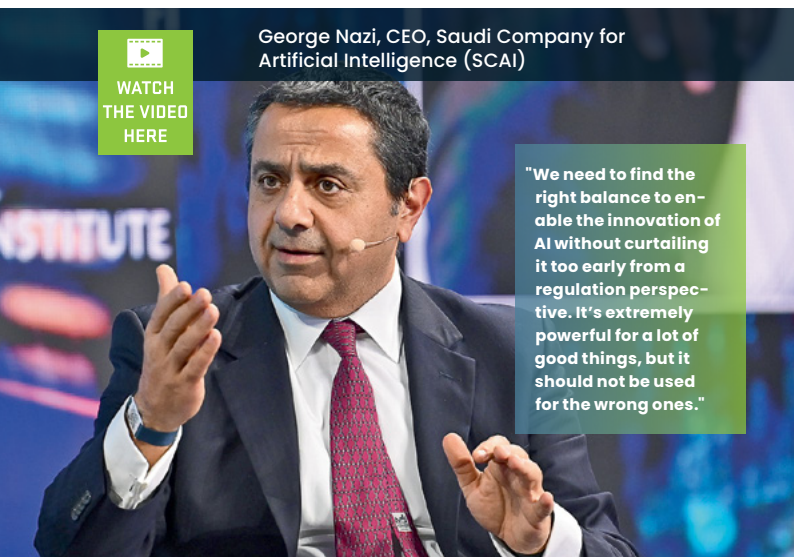
Sarah Friar, CFO, OpenAI



"We think about capacity based on the full technology stack. Everything from chips and infrastructure through the size of the models and how they are applied."

WATCH THE VIDEO HERE

Christina Shim, Chief Sustainability Officer, IBM



"We need to find the right balance to enable the innovation of AI without curtailing it too early from a regulation perspective. It's extremely powerful for a lot of good things, but it should not be used for the wrong ones."

WATCH THE VIDEO HERE

George Nazi, CEO, Saudi Company for Artificial Intelligence (SCAI)

MOVE FAST, BUT DON'T BREAK THINGS

The idea of AI changing the world isn't new. But among the changes, we need to think about concerns.

→ FEW PEOPLE DISAGREE WITH THE IDEA THAT AI HAS become a gamechanger. But how infrastructure can keep up with the pace of change is a live debate panelists discussed at FII PRIORITY Miami. "From 2025 onwards, the single biggest challenge in the AI stack is the optimization of computing costs," said **Rajit Nanda**, CEO, DataVolt. "The field of AI is an extremely capital-intensive industry, and we need to be open source at the model level so we can accomplish what we want it to do for the world, so there's no shortage of value," agreed **Sam Englehardt**, Founding General Partner, Galaxy Interactive, Cofounder & Partner, Galaxy Digital.

Reacting to the other impacts of AI is another challenge to tackle. Regulation is one suggestion, but we ought to be careful, said **George Nazi**, CEO, Saudi Company for Artificial Intelligence (SCAI). "We need to find the right balance to enable the innovation of AI without curtailing it too early from a regulation perspective," he explained.

One of the companies leading the charge and change is OpenAI – redrawing the format AI takes regularly. "Searching is changing to include a multimodal experience, said **Sarah Friar**, CFO, OpenAI. "The business model side is changing dramatically, because now I can talk and ask a question, or take a photo and present my question." That poses opportunities, but also we need to keep in mind the risks. "It's so important to have robust discussions about AI ethics," explained **Christina Shim**, Chief Sustainability Officer, IBM. "Technology is not the solution, but an enabler."

And ultimately, we can't overlook the humans in the loop, said **Sir Martin Sorrell**, Founder & Executive Chairman, S4 Capital Group. "We overestimate the power of technology, and underestimate the power of people not to do the things we want them to do." ■

HOW WILL AI TRANSFORM BUSINESS?

AI luminaries discussed and debated the changes – and challenges – on the way thanks to artificial intelligence.

→ **ARTIFICIAL INTELLIGENCE (AI) HAS TRANSFORMED** many areas of our lives. And business is no different. **Dr. Peter H. Diamandis**, Founder & Executive Chairman, XPRIZE Foundation, made this starkly clear. “By the end of this decade, there are going to be two kinds of companies: those fully utilizing AI and those that are out of business,” he said.

So who better to discuss the challenges and changes ahead than the leaders of some of the biggest AI companies? “If you want to create a new medicine for cancer or Alzheimer’s, language models can help initially by scouring the scientific literature, but ultimately, if we’re talking about building a molecule, we need an AI trained on molecules and atoms,” said **Jack Hidary**, CEO, SandboxAQ, explaining his company’s large quantitative model (LQM) technology.

“We are in this amazing period of time where, at every scale, AI can bring value, and I can see a future where everything is going to be integrated in our society,” added **Ramin Hasani**, Cofounder & CEO, Liquid AI. That includes entertainment, as **Prem Akkaraju**, CEO, Stability AI – which has 270 million downloads – explained. “What we are now doing is finetuning our model to work in professional content creation: film, TV, gaming, marketing and advertising,” he said.

Despite the complications, “AI doesn't have to be unbelievably expensive, big and proprietary,” said **Jim Keller**, CEO, Tenstorrent. But with potential reward comes risk, cautioned **Alexander Sukharevsky**, Senior Partner & Managing Partner, QuantumBlack, AI by McKinsey. “Digital transformation often fails because it forces technology into inherently broken processes,” he said. “Instead of stepping back, learning the technology, and reimagining systems with different cost structures and social rules, we try to fit it in – which is why it fails.” And AI is no different. ■



Prem Akkaraju, CEO, Stability AI

“There’s been over 270 million downloads of Stable Diffusion today. It’s comfortably the market leader. What we are now doing is finetuning our model to work in professional content creation: film, TV, gaming, marketing and advertising.”

WATCH THE VIDEO HERE



Jack Hidary, CEO, SandboxAQ

“If you want to create a new medicine for cancer or Alzheimer’s, language models can help initially by scouring the scientific literature, but ultimately, if we’re talking about building a molecule, we need an AI trained on molecules and atoms.”

WATCH THE VIDEO HERE



Dr. Peter H. Diamandis, Founder & Executive Chairman, XPRIZE Foundation

“By the end of this decade, there are going to be two kinds of companies: Those fully utilizing AI and those that are out of business.”

WATCH THE VIDEO HERE

Want to read more about AI? FII Institute Impact Reports in recent months have covered AI and the future, AI for ESG and AI's impact on health and longevity. VISIT THE FII INSTITUTE WEBSITE FOR MORE.

“Cyber has always been a tricky place for private equity. It is really expensive to get into and very fragmented. AI just makes the bad guys worse from a cyber standpoint.”



Orlando Bravo, Founder & Managing Partner, Thoma Bravo



John B. Quinn, Chairman & Founding Partner, Quinn Emanuel Urquhart & Sullivan LLP

“We’ve heard so much about the wonderful things that AI will do for our lives, but it’s useful to think about the risks that AI introduces to the world, too.”



Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group Corp.

“If you think AI is still underdeveloped or less competent than you, you’re looking at it the wrong way. AI will become billions of times smarter in the near future. When you fully grasp its potential, it’s truly mind-blowing.”



EVALUATING AI'S RISKS AND OPPORTUNITIES

The silver lining of AI comes with some fears – so how can we responsibly navigate the gamechanging technology?

→ **AI IS REACHING NEW HEIGHTS WITH MASSIVE** infrastructure investments. But cybersecurity experts are warning of escalating AI-powered threats, highlighting the double-edged nature of this transformative technology.

Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO, SoftBank Group, is part of the ambitious \$500 billion Stargate project, aiming to create AI infrastructure that will be 1,000 times more powerful than existing AI solutions. The joint venture among SoftBank, OpenAI, Oracle and MGX plans to deploy processing units ten times more capable than current ones.

“You may think that generative AI isn’t so great because it makes mistakes,” Son said. “But you are looking down at today’s systems. Those systems will soon be one billion times smarter. This challenges our common sense much sooner and much faster than you think.”

However, as AI capabilities expand, so do security risks. “We’ve heard so much about the wonderful things that AI will do for our lives, but it’s useful to think about the risks that AI introduces to the world, too,” argued **John B. Quinn**, Chairman & Founding Partner, Quinn Emanuel Urquhart & Sullivan LLP, in a separate session.

Orlando Bravo, Founder & Managing Partner, Thoma Bravo, warned that AI is amplifying cyber threats: “Since the introduction of widespread generative AI, we have seen a 4X increase in email-based cyberattacks,” he explained.

“Attacks are now more frequent,” Bravo said. “They’re using complicated AI algorithms. There are well-funded nation-state attacks. There are also excellent AI-powered security apps that can mediate the risk if they are deployed.”

Yet Son remains bullish on AI’s economic potential, projecting it could represent at least 5% of global GDP within ten years – some \$9 trillion. He dismissed concerns about AI limitations: “Growth is inevitable. China has already shown its passion, its capability. So this is not a time to slow down. It’s time to go all in or someone else will do it.” ■



Debate focused around the role of private credit and alt investments in place of Wall Street.



FINDING FINANCIAL FUNDAMENTAL ALTERNATIVES

Private credit and alternative investments are booming – so what should we make of their future prospects?

→ **THE PRIVATE CREDIT MARKET IS A \$3 TRILLION** industry, while the alternatives industry will reach \$24 trillion by 2028. Investors are diversifying their portfolios. But why? “In this challenging regulatory environment, banks have pulled back,” said **George H. Walker**, Chairman & CEO, Neuberger Berman. “We are going to need private capital in ways that we haven’t historically. Public markets have been challenged, and private markets are needed to fill spaces and positively affect the governance front.”

That change includes investing with purpose. “I’m convinced that only private capital can serve investment with purpose,” argued **Mathieu Chabran**, Cofounder, Tikehau Capital. “If you go passive and only get into index tracking, you are not serving the broader objective.”

The benefits trickle down throughout the whole picture, added **Josh Harris**, Founder, 26North; Managing Partner, Washington Commanders. “The democratization of private capital is good,” he said. “When signing up with a private fund, it could take five, six years to sell companies. We need disclosure about illiquidity to educate retail customers that they’re locking money away for a long time.”

Deven Parekh, Managing Director, Insight Partners, highlighted this shift with the story of his own company. “When Insight Partners started 30 years ago, most capital was in early-stage ventures; late-stage investing was uncommon. Now, opportunities have changed and the secondary market’s taken off.” It ought to be cherished, he said. “There’s a lot of value captured in the private markets that individual investors cannot access.” ■

GOING BIG FOR BITCOIN AND BLOCKCHAIN

The financial world is being upended by cryptocurrency – a technology and financial instrument that’s seeing a resurrection.

→ **INVESTING WITH PURPOSE WAS THE THEME OF FII PRIORITY Miami.** But whether to invest in fiat currency and financial institutions, or in a new paradigm, was up for debate.

“Bitcoin is the next wave after the internet and AI,” said **Michael Saylor**, Cofounder & Executive Chairman, MicroStrategy Inc. “Bitcoin is happening for you, not to you. It’s the fastest-growing asset in the world, the most interesting financial asset in the world and the most widely used financial asset in the world.”

Others who spoke at the summit were equally bullish about Bitcoin. “Crypto is the most fascinating revolution since the one that made my career, which was finance globalizing,” said **Zoe Cruz**, Founder & CEO, Menai Financial Group. “You can get access to the global finance system and get digitized money anywhere, instantly and cheaper.”

Cathie Wood, Founder & CEO, Ark Invest, sought to distinguish crypto from fiat currencies. “Bitcoin is going to keep our monetary authorities more honest. It’s an insurance policy,” she said.

Cruz was open about the challenges crypto faces. “There’s nothing wrong with being skeptical about crypto, but there is with being close-minded,” she said. “I think it’s up to the industry to rebrand itself around giving access to the world of finance to parts of the world that don’t have it.” That rebranding is already underway. “It’s been incredible to see the institutionalization of crypto,” said **Ivan Soto-Wright**, CEO & Cofounder, MoonPay. “There’s more money in crypto ETFs than gold ETFs. If central banks start to hold Bitcoin, it will be an asset class that rivals gold.” ■



“There’s nothing wrong with being skeptical about crypto, but there is with being close-minded. I think it’s up to the industry to rebrand itself around giving access to the world of finance to parts of the world that don’t have it.”

Zoe Cruz, Founder & CEO, Menai Financial Group



Michael Saylor, Cofounder & Executive Chairman, MicroStrategy Inc.



“Bitcoin is the best idea, the best economic strategy you’ll find this decade, maybe this century. There is no second-best idea.”

Cathie Wood, Founder & CEO, ARK Invest



“There are three revolutions underway in the crypto space: The money revolution around Bitcoin, the DeFi revolution through the internet financial system, and the revolution of immutable digital property rights. That last is key because young people spend so much time online.”





“How disruptive the next four years will be for tech in the US remains to be seen. Technology has been disrupting global economies for years. Tech’s percentage of the GDP has doubled over the past 20 years.”

WATCH THE VIDEO HERE

Dara Khosrowshahi, CEO, Uber Technologies



“Bringing EVs to the Global South is interesting, as it allows you to learn a lot about local cultures.”

WATCH THE VIDEO HERE

Hassan Jameel, Vice Chairman, Abdul Latif Jameel

THE ROAD TOWARDS FUTURE MOBILITY

We’re heading down the highway towards an exciting future, experts agreed.

→ **THE FUTURE OF TRANSPORT IS EXCITING,** leaders from the automotive and technology sectors said, as they painted a bold picture of tomorrow’s mobility. “Mobility is an interesting market,” said **Hassan Jameel**, Vice Chairman, Abdul Latif Jameel. “We see it as a long-term opportunity.” The next decade or two will see major disruptions: autonomous vehicles, more digital interconnection with vehicles, an increased emphasis on sustainability, and more. “We’re seeing these factors converging.”

Dara Khosrowshahi, CEO, Uber Technologies, argued that AI would be a gamechanger. “The technology for autonomous vehicles is improving rapidly. Some of the cars are already safer than cars driven by humans. So we are seeing things moving forward at a very accelerated pace.” Still, convincing a skeptical public would take time.

“We need autonomous vehicles to be superhumanly safe,” he said.

While that happens, electric vehicles will be a stopgap. **Mate Rimac**, Founder, Rimac Group; CEO, Bugatti Rimac & Rimac Technology, shared his journey with electric cars. “When I built my first electric car, my friends looked at me like I was crazy,” he said. “No one wanted to drive them or invest in them. It’s a boom and bust cycle.” He noted the inefficiency of personal vehicles, which are used only 3% of the time.

“That’s where robotaxis come in,” added **Marko Pejčković**, CEO and Cofounder, Verne. Jameel was equally keen about the movement of tomorrow: “Transportation will be far more affordable, cleaner, safer and quieter,” he said.




FII Priority

“Space is the greatest and most meaningful investment opportunity.”

H.E. Dr. Mohammed S. Al-Tamimi,
CEO, Saudi Space Agency




Gwynne Shotwell, President and Chief
Operating Officer, SpaceX

“We are on the precipice of incredible quick technical and economic development of travel in space.”

Tony Douglas, CEO, Riyadh Air

“Loyalty is about great experiences. We’re not creating a market – it exists, but is underserved. That’s unacceptable. Riyadh Air will serve Saudi citizens and bring the world to Saudi, while partnerships like Delta and Singapore Airlines extend our reach.”

CHANGE IS COMING IN SEA, SKY AND SPACE

Whether you’re below the water or up in sky or space, there are big changes happening – as our experts outlined.

→ **INDUSTRY LEADERS ARE GRAPPLING WITH** opportunities and challenges in the skies, seas and space. In aviation, Saudi Arabia’s carrier Riyadh Air is preparing to take flight with a digital-first approach. “By the end of this year, you will see Riyadh Air in the skies,” said **Tony Douglas**, CEO, Riyadh Air, adding that digital technology and AI will be central to delivering a personalized travel experience akin to the services provided by a luxury hotel concierge.

Meanwhile, beneath the waves, debate is roiling over deep-sea mining. The industry, valued at \$650 million in 2020, is projected to reach \$15 billion by 2030. **Gerard Barron**, Chairman & CEO, The Metals Company, argued that ocean mining of polymetallic nodules was the future. “Mining the ocean floor does less damage than destroying equatorial rainforests with land-based mining,” he said.

Prof. Carlos Duarte, Chief Scientist, WAVE, said a “blue economy” approach could deliver five times more value than extractive mining. He pointed to a looming crisis: “In 2030, 30,000 million tons of lithium batteries will come to the end of their lives, with no plan for recycling them safely.”

Above Earth’s atmosphere, the space economy is experiencing unprecedented growth. “Space is the greatest and most meaningful investment opportunity,” says **H.E. Dr. Mohammed S. Al-Tamimi**, CEO, Saudi Space Agency, noting the sector is expected to grow from \$600 billion to \$1.8 trillion by 2035.

“We are on the precipice of incredible quick technical and economic development of travel in space,” said **Gwynne Shotwell**, President & COO, SpaceX. However, she warns of mounting challenges, particularly space debris, saying international cooperation in tracking orbiting objects was needed. Help is at hand, as **Dr. Kam Ghaffarian**, Founder & Executive Chairman, Intuitive Machines, Axiom Space, Quantum Space & X-energy, noted, “AI, quantum computing and robotics will all act as accelerators” in space. ■

A HEALTHY OUTLOOK FOR TECH

Well-being, longevity and general health can all be bolstered by new tech innovations.

→ **THE GLOBAL WELLNESS ECONOMY IS RACING** towards a projected \$9 trillion valuation by 2028, with industry leaders constantly innovating in the area of health technology.

Health and wellness take plenty of forms, and can begin with what you sleep on. “In the near future, your bed will be an advanced machine, achieving two purposes: improving your sleep quality and possibly saving your life through early detection of certain diseases,” said **Matteo Franceschetti**, Cofounder & CEO, Eight Sleep. His company is at the forefront of transforming traditional bedding into sophisticated health-monitoring systems.

The innovation extends beyond basic sleep tracking. Franceschetti points to a common domestic dispute his company is solving: some 80% of couples argue about room temperature because it affects everyone differently. “Smart beds can resolve this by allowing each side of

the bed to have completely independent temperature control,” he explained.

Antonio J Gracias, Founder, CEO & CIO, Valor Equity Partners, said health technology isn’t just sci-fi speculation. “People think of robots as some sort of futuristic invention, but they’re already all around us,” he noted. “Many high-performing athletes already use smart beds to improve their performance and stay on top of their health.” AI will also be a major help in the future.

The innovation pipeline continues to expand. Eight Sleep is venturing into travel wellness, Franceschetti said. “We’re working on developing a jetlag product in the form of capsules. Whenever you travel, you take a regimen of these capsules and never experience jet lag again.”

The wellness industry is always evolving, and the future of health technology is closer than we think. ■

Antonio J. Gracias, Founder, CEO & CIO, Valor Equity Partners

“People think of robots as some sort of futuristic invention, but they’re already all around us.”

WATCH THE VIDEO HERE

SPORTS, ENTERTAINMENT AND INVESTMENT COMBINE

The worlds of sports and entertainment have long been intertwined – but investment is also increasing.

→ **THE ENTERTAINMENT INDUSTRY IS UNDERGOING** a seismic shift – right as former sports champions are disrupting traditional venture capital. “Two things are happening,” said **Tony Vinciguerra**, Chairman, SONY Pictures Entertainment. “First is the transformation from linear to digital streaming – and streamers will eventually become profitable. But the second issue is the decline of cable networks.” Vinciguerra warns this transition will lead to “chaos” in the industry, noting that YouTube alone now accounts for 10% of streaming screen time, with children representing 40% of that audience.

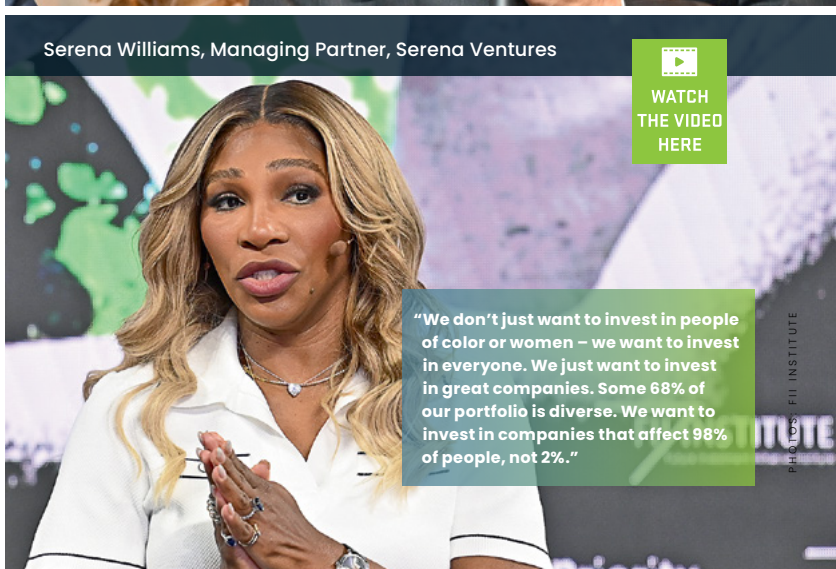
“Young people today are multi-screen viewers,” agreed **Chris Brearton**, Partner, AGBO. “They want to experience stories in a consistent, immersive way, and they want to have agency. That’s very different from turning on the television and watching whatever is on.”

Elsewhere, champion athletes are bringing their competitive spirit to venture capital. “Athletes always have a way to determine who is winning and who is losing,” said **Lance Armstrong**, Founder & Managing Partner, Next Ventures. “We’re wired that way. As an investor, I think in terms of the scoreboard and competition.”

Serena Williams, Managing Partner, Serena Ventures, is focusing on underrepresented founders. “Increasingly, start-ups are created by underrepresented founders,” she said. “That’s why I’ve become an early-stage investor in tech start-ups from underrepresented founders. They’re changing the world, and I wanted to be part of that.”

Both sectors are embracing technological disruption. Brearton compares the current AI revolution to early days of Amazon. “In the early 1990s, we couldn’t imagine the scale of Amazon or how it would become a part of daily lives,” he said. “We’re right on the precipice of a new version of that with AI.”

That leads to a broader shift in how value is created and consumed in the digital age. As Brearton notes, “there will always be a flight to quality,” and Armstrong and Williams demonstrate that the principles of athletic excellence – hard work, competition and teamwork – translate effectively to the investment world. ■



CAPITALIZING ON SPORTS AND ENTERTAINMENT

What lessons can we learn from success in sports – and is it, along with entertainment, a major boom area?

→ **IN A COUNTRY WHERE THE SOCCER WORLD CUP** will soon be hosted, the message was clear. “Sport is an amazing catalyst for social progress and economic growth,” said **Richard Attias**, Chairman of the Executive Committee, FII Institute; Chairman & Founder, RA&A. And the person Attias was interviewing, **Steve Cohen**, Chairman & CEO, Point72, knows that better than most. He’s the CEO of a hedge fund, as well as the owner of an MLB team.

“There’s a lot of money being invested in sports,” said Cohen “And the returns aren’t amazing. They’re good – some sports better than others. They’re all competing for media contracts in a fractured consumer environment. They won’t all make it. If you’re going to invest, you want to stick with blue chip teams in the major leagues.” Still, “I think the future of sports – including our sport – is global,” said **Jorge Mas**, Managing Owner, Inter Miami CF.

Pick your team or area right and sports – and entertainment – can be a boom area. “When we started SBE 22 years ago in Los Angeles, our focus was on content,” said **Sam Nazarian**, Chairman & CEO, SBE Entertainment Group. “The owner of the Lakers and the Kings and Staples Center came to work with us. We put suites in the Staples Center and we put a nightclub in an arena. The approach was successful as a mixed-use project with full integration.”

LA is intertwined with Hollywood, an area **Robert Simonds**, Founder & Chairman, STX Entertainment, is passionate about. But it needs reinventing. “Hollywood is basically broken,” said Simonds. “And that’s where the opportunity is. We can reconstitute the system in a way that’s far better than the way they were before. Streamers crushed traditional studios, and now they’re trying to figure out what to do.” ■

The power of sports to unite cultures was a key topic of discussion.



BEST OF THE CONCLAVES

Away from the plenary, there was plenty of action at FII PRIORITY Miami.

BEYOND THE MAIN STAGE, DELEGATES AT FII PRIORITY
 Miami discussed a number of issues across five key conclaves – a special opportunity to convene leading minds on key subjects in closed roundtable discussions to debate issues freely, driving forward changemaking conversations.

The #HealthyLongevity conclave focused on who can capture the \$10 trillion market, with speakers saying cross-sector partnerships would be key. Participants agreed to build the economic case for healthy longevity interventions to be presented at FII9 in Riyadh in October, and to join the working group.

The #AIInclusive conclave outlined how the Global North currently dominated developments, often at the expense of other countries, either by limiting the diversity of models or pricing out some from compute capacity and infrastructure. Recommendations included developing emerging market infrastructure to support AI model development, as well piloting AI compute clusters in those markets.

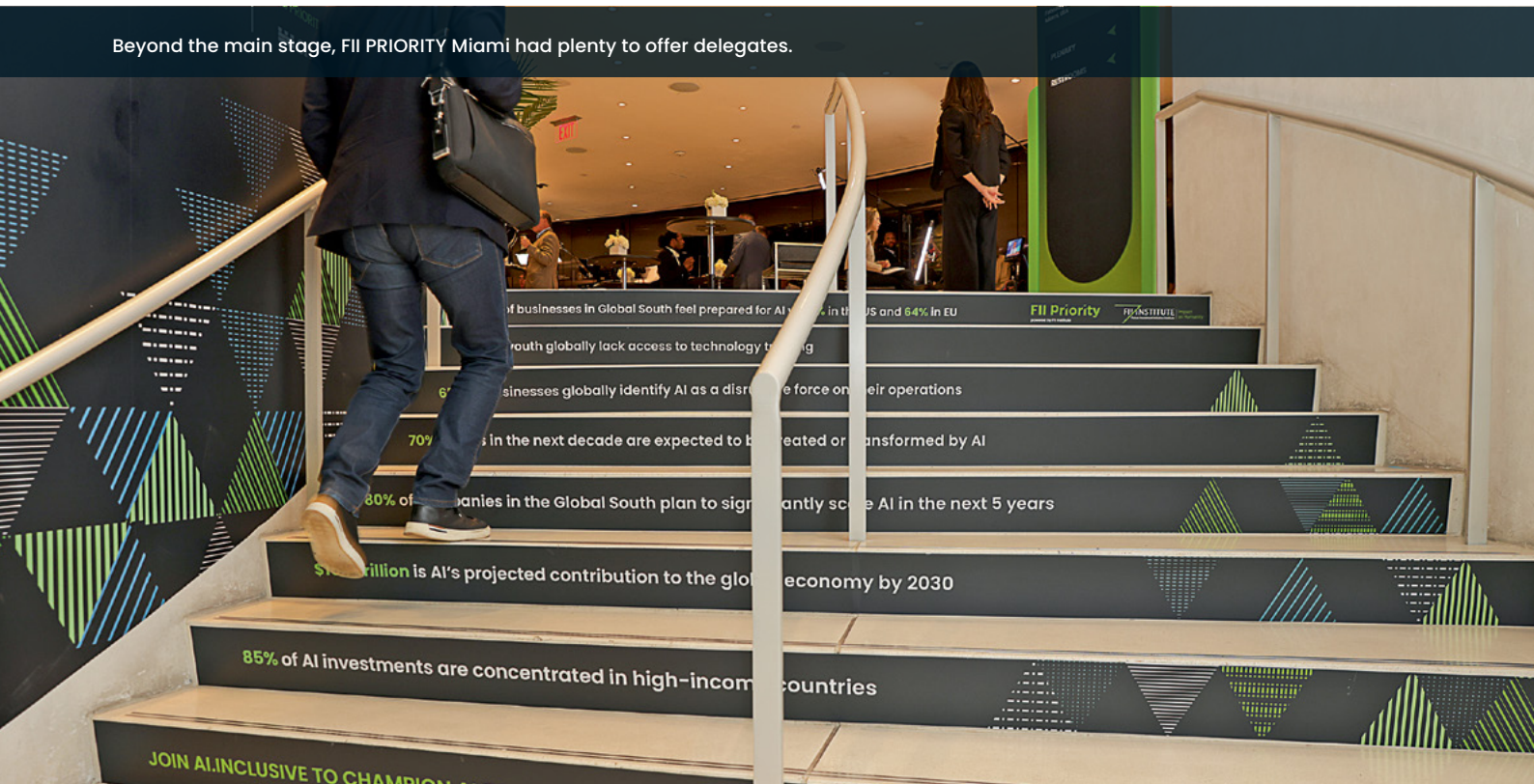
The Healthy Humanity conclave discussed barriers to affordable and scalable preventive healthcare, and how that can have long-term impacts. Participants resolved to expand FII Institute’s Healthy Humanity initiative to

develop a clear roadmap, pilot preventive health tech in emerging markets, and monitor and measure the impact of those changes.

A conclave on preparing youth for the AI and technology-driven future in the Americas focused on Latin America’s slow labor productivity growth and low AI readiness – and how to fix those. Delegates agreed to put forward two initiatives: the Global Skills Fund for AI and emerging technologies and the Global Skills Institute for AI and emerging technologies.

Making our oceans healthier and quieter was the cornerstone of conversation at another conclave, which highlighted the lack of data to recognize the scale of the issue to begin with. Work would be needed there, alongside closing gaps in policy and incentives, among other changes. Potential solutions to tackle the problems were debated, with a recognition that cross-sector collaboration, tech innovation and economic incentives were needed. One such solution is the WAVE Initiative, launched and spearheaded by **H.R.H. Ambassador Reema Bandar al Saud**, Ambassador to the United States, Embassy of the Kingdom of Saudi Arabia, which aims to coordinate efforts to accelerate ocean regeneration and restore its environmental and ecological balance. ■

Beyond the main stage, FII PRIORITY Miami had plenty to offer delegates.





BEST OF THE LABS

Conjuring up ideas for the future involves experimentation – making our Lab sessions a key part of FII PRIORITY Miami.

→ **MAKING SPACE FOR CONVERSATIONS ABOUT THE** future, and coming up with innovative ideas for the future, is always important at an event like FII PRIORITY Miami. As any attendee knows, it's the conversations that happen on the sidelines of events like these where many of the biggest ideas are birthed.

Our Labs sessions at the third edition of FII PRIORITY Miami covered a number of areas, from how carbon markets can keep up with demand to the new models of transformative entertainment. Along the way, participants debated the extent to which states own the ocean, the future of sports and entertainment, whether we were seeing the end of traditional media as we know it, and the robotics revolution roiling our society. ■





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