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Editor's Notes

A 'CAUTIOUSLY OPTIMISTIC' START TO 2024

At BWM, we extend our warmest wishes for a prosperous and successful 2024.

Certainly, the start of a New Year brought predictions of 'cautious optimism' from many of the world's economic elite. In data terms, global growth is expected to slow to 2.4 per cent this year, eventually reaching 2.7 per cent in 2025. That's according to The World Bank's latest Global Economic Prospects report. Meanwhile, a recent PwC survey of UK chief executives found 61 per cent of those polled are optimistic about a global improvement this year.

The huge advancements in Artificial Intelligence is set to speed up productivity in many sectors and boost innovation. But this benefit has to be measured against a background of geographical and economic fragmentation as countries start adopting a more 'insular' approach. And in fact, the latter is likely to worsen this year, according to a report by the International Monetary Fund. This is due to trade restrictions causing difficulties for low-income economies in particular. Wars in Ukraine and the Middle East exacerbate this particular difficulty. As we went to press, the most recent troubles – in the shipping lanes of the Red Sea – appear only to be magnifying.

South and East Asia – with the exception of China - are set to celebrate impressive economic growth this year. The 'red nation' is predicted to have 'moderate' growth this year (although it will be the slowest since 1990, COVID notwithstanding). America, the Middle East and North Africa are expected to experience growth similar to that of China this year.

AI will make its mark felt in developed countries first, especially in terms of innovation, according to experts from the World Economic Forum. But productivity is also expected grow exponentially. Low income countries will eventually catch up, but not before the gap between the advanced and developing nations has widened further. Many chief economists – 57 per cent – believe it will enhance standards of living on a global basis.

Financial stress is another factor the global economy has been facing since the pandemic locked-down economies forced governments to shore up their economies. It led to the biggest interest rate hikes for four decades. These are coming down - thanks, in the main, to lower energy prices, especially in Europe - but not quickly enough, say some economic leaders. Food prices remain high, as does the cost of services, while wages have not kept up with inflation. As a result, most households have less money to spend to consumer goods, services and entertainment.

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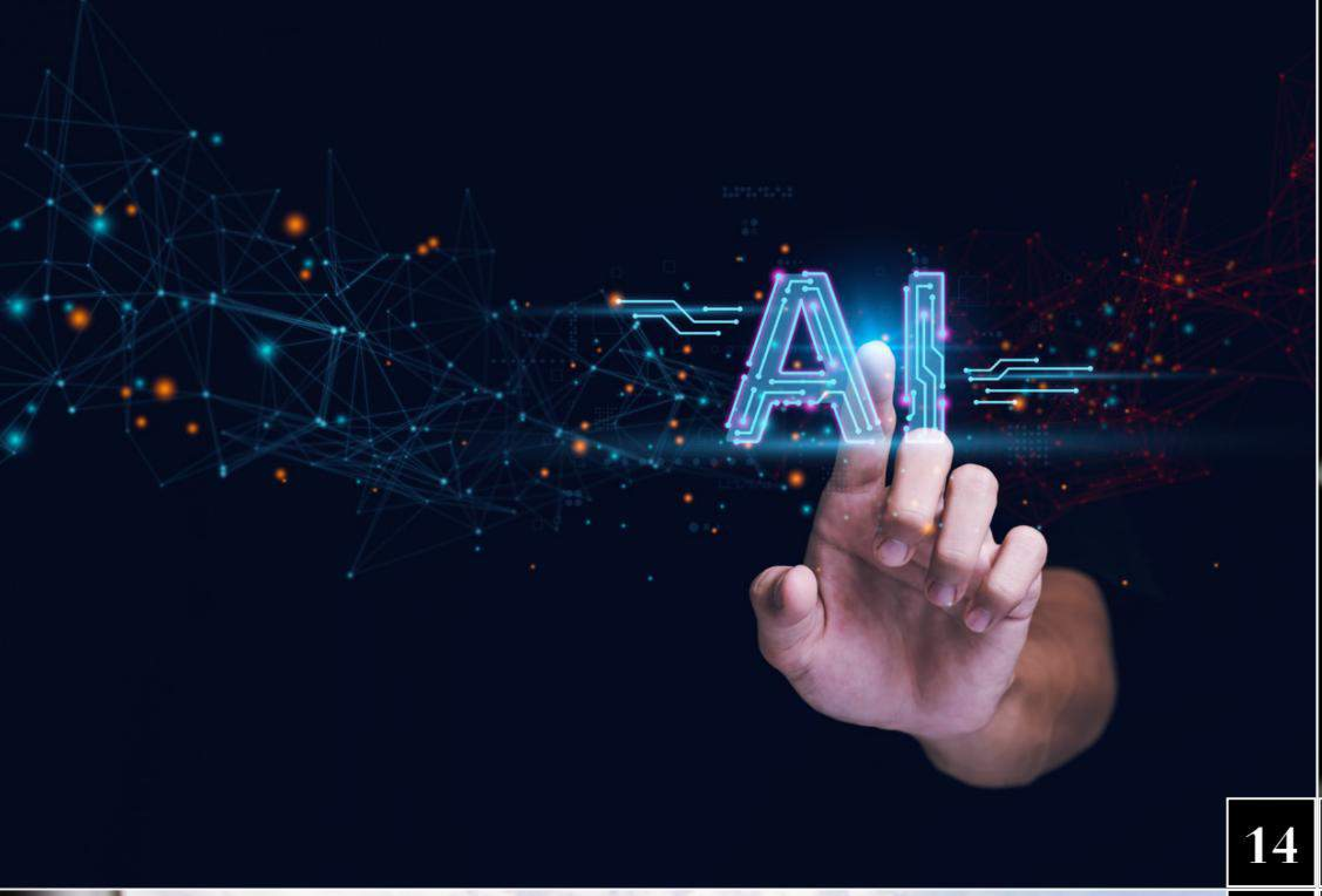

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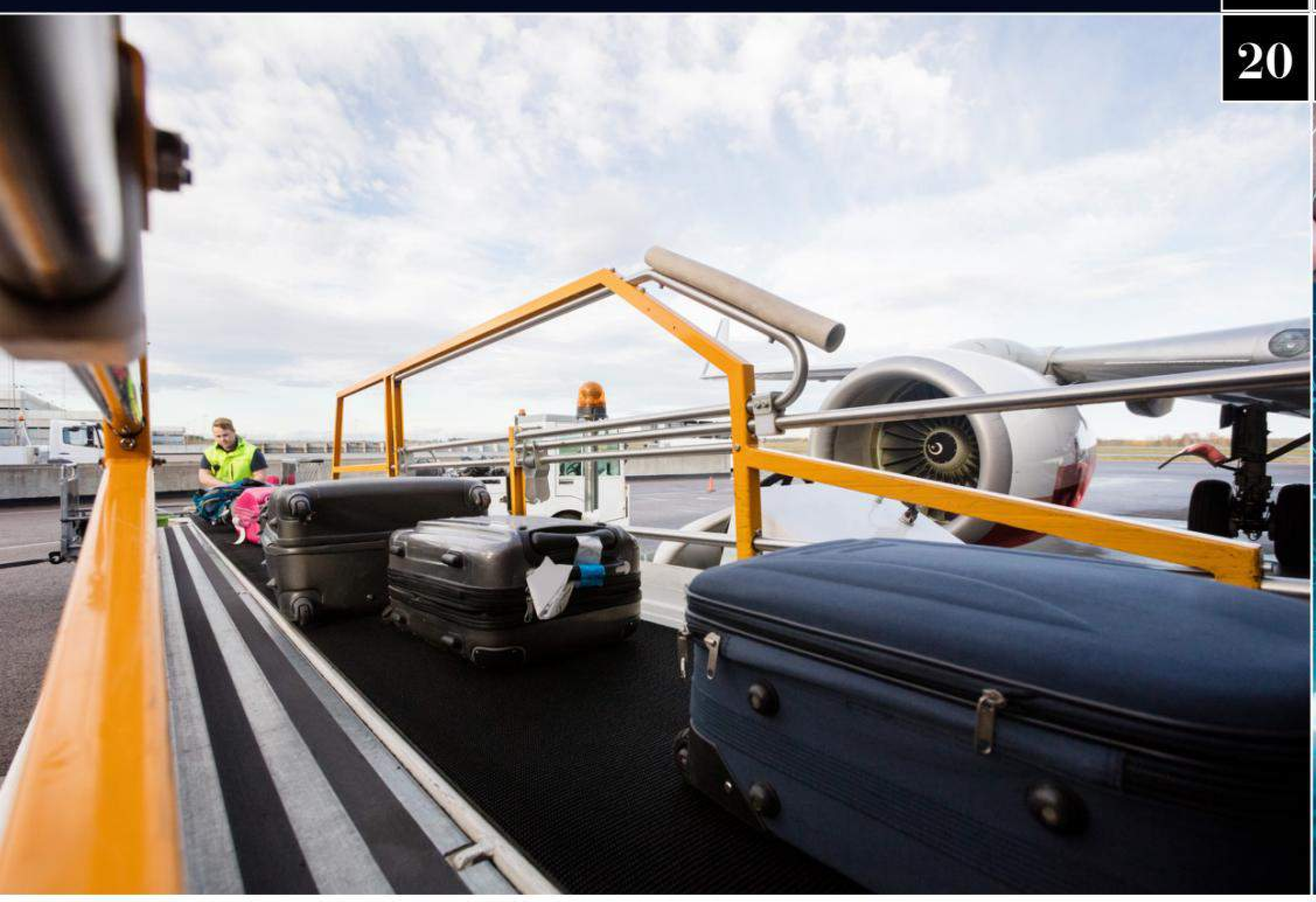

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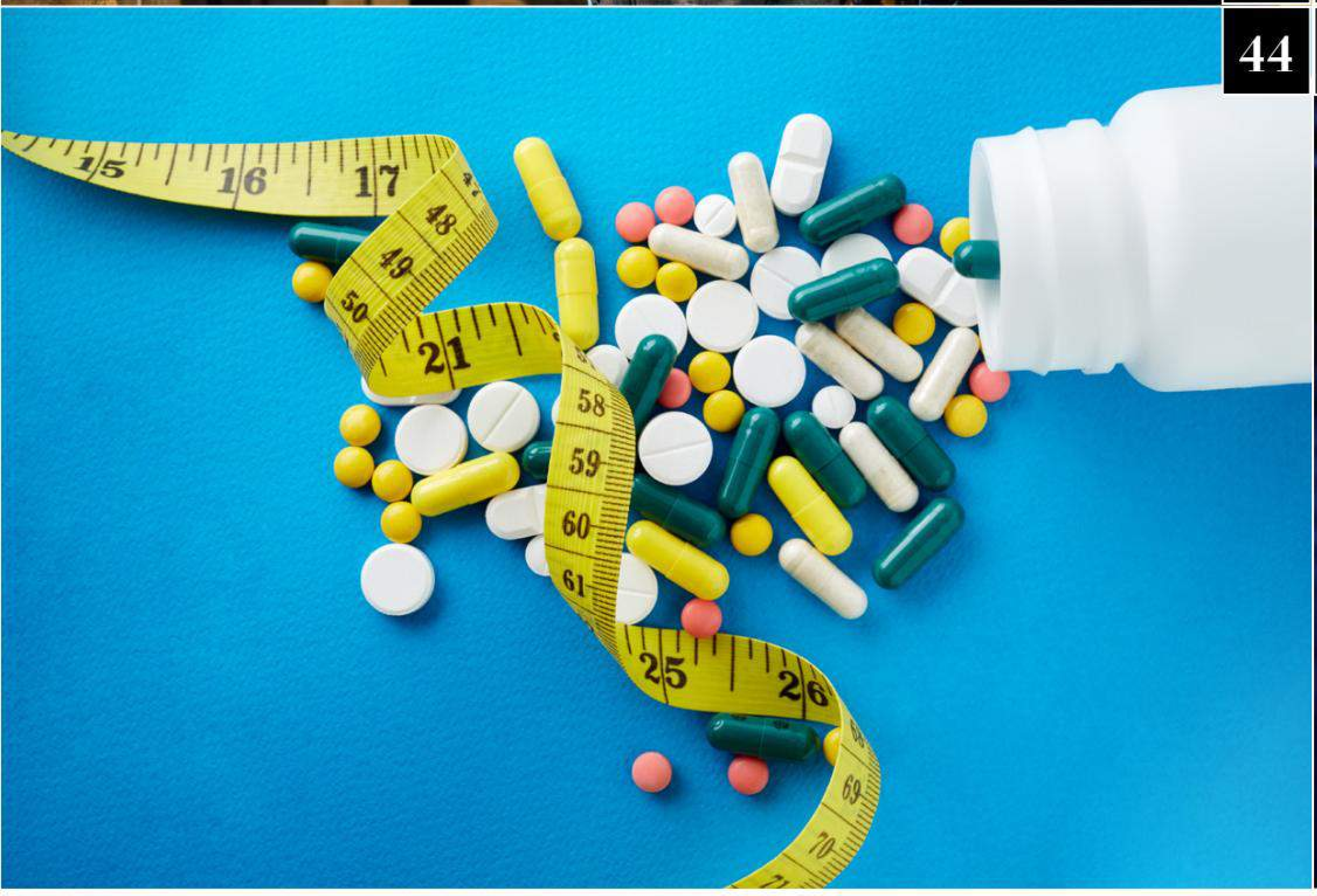

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- BOB MCGLASSON, FORTUNE 100 EXECUTIVE

Bristol Myers continues M&A splurge with third multi-billion dollar acquisition in two months

Bristol Myers Squibb has continued to pile the pressure on competitors by announcing its third multi-billion dollar acquisition since October 2023. The global pharmaceutical giant's latest deal is a $4.1 billion offer for cancer-maker RayzeBio. This came less than a week after it announced a $14.1 billion buyout of Karuna Therapeutics. Both deals are all-cash, with a 104% premium on the last stock price for RayzeBio and a 53.4% premium for Karuna. In October, the New Jersey-based company offered $5.8 billion to buy cancer drugmaker Mirati Therapeutics. The two deals announced in December were under the new CEO Chris Boerner, who took over in November.

Boerner's pursuit of Karuna is not only intended to bring in new drugs to Bristol's diminishing pipeline, but also to beef up its neuroscience portfolio. Karuna is developing a schizophrenia drug called KarXT, which could begin selling at the end of the decade. The cancer drugmaker acquisitions should help Bristol replace the losses from blood cancer treatment Revlimid and cancer immunotherapy Opdivo. Several of their top sellers are losing patent protection in the next few years, while others are facing competition from generic brands.

"We still have considerable financial power to do business development and engage in bringing innovation into the company," said Boerner in an interview. However, the Bristol CEO added that they are unlikely to pursue large deals moving forward, a common theme with many big pharmas lately. Having also announced two multi-billion dollar deals in December, AbbVie CEO Richard Gonzalez also said his company is unlikely to pursue transformative deals for the foreseeable future. With inflation fears easing and interest rates to decline, 2024 is expected to be a strong year for pharma dealmaking.

Harbour Energy to buy Wintershall Dea Assets for $11.2 billion

Harbour Energy has struck a deal to acquire Wintershall Dea's E&P business for $11.2 billion. The UK's largest independent oil and gas provider will pay co-owners BASF (72.7%) and LetterOne (27.3%) $2.15 billion in cash and the rest in shares. "The shares in Harbour that BASF will receive upon completion of the transaction offer significant potential for value creation and allow for a gradual and optimized exit from the oil and gas business over the next few years," said Dr. Dirk Elvermann, BASF's CFO.

Airbus makes AI push with $2 billion BDS acquisition

French IT firm Atos has disclosed that Airbus made an offer for BDS, its cybersecurity unit. The world's largest planemaker had been considering a purchase for almost two years and has now made a non-binding proposal of 1.5 - 1.8 billion euros ($1.6 - $2 billion). "The acquisition of BDS could significantly accelerate the digital transformation of Airbus, enhance the company's defence and security portfolio with strong capabilities in cyber, advanced computing and artificial intelligence," Airbus said in a statement. French IT company Thales Group is also interested in BDS.

Dealmakers predict a strong comeback for global M&A in 2024

Following a disappointing year for global M&A, bankers and lawyers expect dealmaking to recover in 2024. Global deal values fell to the lowest in a decade due to recession fears, high interest rates, and conflicts in the Middle East and Europe. Global M&A came in at $3 trillion, the lowest it has been since 2013, which was $2.18 trillion. This represented a sharp decline of 18% from 2022. High interest rates were a burden for private equity firms in particular, and companies with low credit ratings.

Dealmaking in the US was down by a modest 8% to $1.42 trillion, proving the resilience of the world's M&A market leader. Deal value in Europe fell by a staggering 32%, while Asia Pacific fared slightly better at 20%. Private equity deals fell 38%.

Another major hindrance to dealmaking was antitrust regulations. Transformative deals in the U.S. fell as companies faced more opposition from the Federal Trade Commission. "These days, it takes over a year to 18 months to get deals through - and buyers and sellers aren't interested in being hung out that long, and really want to be compensated for the risk. So it just makes dealmaking hard in sectors like tech right now. That's a big reason for the fall-off," said Charles Ruck, a Partner at Latham & Watkins.

However, blockbuster energy deals at the end of 2023 and hopes of lower interest rates have spurred optimism. "Standing here today, the market has started to accelerate, both in terms of confidence levels in C-suites and boardrooms as well as the number of companies that are in active dialogue around transactions," said Jim Langston, co-head of U.S. M&A at law firm Cleary Gottlieb Steen & Hamilton.

Skydance Media CEO mulling Paramount acquisition

Following months of speculation over the future of media giant Paramount Global, Skydance Media has thrown its hat in the ring. The CEO of the production company, David Ellison, is rumored to be considering an all-cash offer for Paramount's parent company, National Amusements. Ellison, son of Oracle Founder Larry Ellison, could raise financing from Skydance's current investors, which include the Ellison family, KKR and Chinese tech giant Tencent. According to a source close to the company, Ellison's end goal is to merge Paramount Global and Skydance. Both companies already have a working relationship, as Skydance and Paramount had a co-financing and co-distribution agreement from 2009-2021.

Skydance is not the only party interested in Paramount. In December of last year, Paramount CEO Bob Bakish and Warner Bros CEO David Zaslav met to discuss a potential merger. However, investors were quick to voice their concerns over the deal, buttressed by an immediate decline in both stocks. Paramount currently has a market capitalisation of just under $10 billion, while Warner Bros is worth about $30 billion. While the merger would create the largest movie studio in Hollywood, the deal would be difficult to finance. "It (the potential deal) looks like a play for survival at all costs. Both businesses are heavily indebted and it is likely further debt will need to be issued to make this deal possible," said Ben Barringer, a technology analyst at Quilter Cheviot.

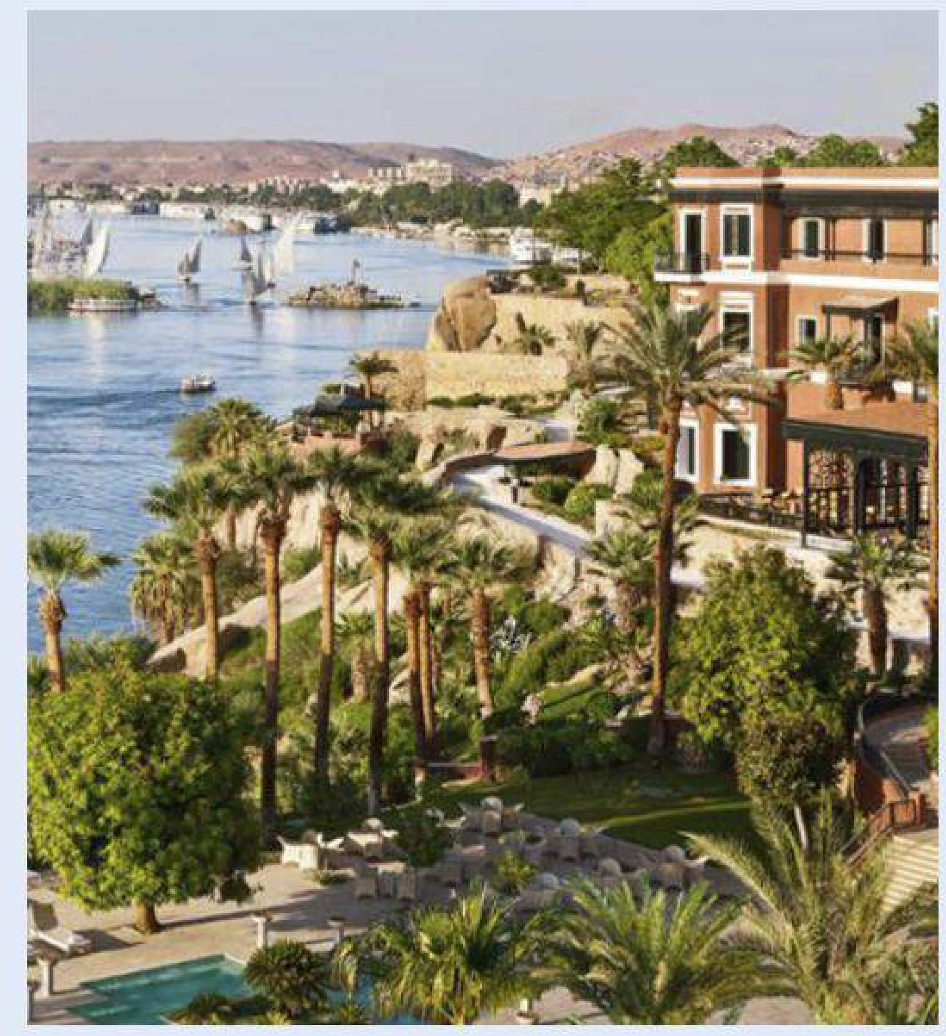
While Ellison's all-cash offer is the best deal currently on the table, Paramount's owners are reluctant to accept it as they believe it undervalues their company. Like other traditional entertainment media houses, Paramount's value has fallen significantly as Netflix has continued to dominate the industry. Citi estimates that if the company's assets are sold individually, it could fetch $38 billion.

Citigroup to cut 20,000 jobs following dismal quarterly results

Citigroup has announced plans to cut 20,000 staff in the ‘medium term’ as part of its massive restructuring plan under CEO Jane Fraser. The news came as the bank shared that it had a fourth-quarter loss of $1.8 billion, its worst since the Global Depression of 2008. The third largest banking institution in the US did not specify when or how the layoffs will take effect, but it did say it was in line with the next phase of its transformation announced in November. Citi laid off 7,000 staff in 2023, which played a part in the loss it incurred.

The multinational investment bank paid approximately $800 million in severance and took a $880 million hit from the decline of the Argentine Peso. Another $500 million was due to its exit from Russia. The largest charge was a $1.7 billion “special assessment” from the Federal Deposit Insurance Corporation (FDIC) tied to the regional bank collapses last Spring. Citi CFO Mark Mason said the upcoming layoffs will help the bank save $2.5 billion a year in the long-term. “Whenever an industry or company goes through these types of reductions, it’s tough on morale,” said Manson to a group of reporters. “With that said I would point to the fact that we’ve been very clear about the strategy of the firm and very clear about the momentum that we expect.”

Mason revealed that an extra 40,000 staff will be off its books via an IPO of its Mexican retail unit, cutting its workforce to 180,000 from 240,000. Fraser’s aggressive shakeup is intended to boost profits by simplifying how the company runs, including removing five management layers. The layoffs are expected to begin in March.



Egyptian government sells $800 million stake in hotels to TMG

Egyptian Prime Minister Mostafa Madbouly announced that the sovereign wealth fund has signed an $800 million deal to sell several hotels to Talaat Moustafa Group (TMG). The deal is part of an agreement the government signed with the IMF, in order to access funding to help ease economic pressures. So far, the government has raised $5.6 billion by selling stakes in state assets. Among the seven hotels for sale are the iconic Sofitel Legend Old Cataract in Aswan, Marriott Mena House Cairo and Winter Palace Luxor, built in 1886.

Zee insists $10 billion merger with Sony India still active

Zee Entertainment has stated that its agreement with Sony India still stands despite reports to the contrary. India’s largest media and entertainment company rebuffed a Bloomberg News report that said Sony was no longer keen on the deal. The Japanese company has admitted to being frustrated with its Indian counterpart but insisted it wouldn’t want the merger to collapse.

"It would be surprising if the merger collapses as both companies will find it incredibly difficult to operate as single entities in India," said Vivekanand Subbaraman, an analyst at Ambit Capital.

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BlackRock to acquire Global Infrastructure Partners for $12.5 billion

BlackRock has announced a deal to buy Global Infrastructure Partners (GIP) for $12.5 billion in cash and stock, marking its largest acquisition in fifteen years. The world's largest asset manager has been looking for a transformative deal that will bring diversification and increased market dominance. GIP has $106 billion in assets under management, including London Gatwick Airport, the Port of Melbourne, Sydney Airport and other strategic infrastructure across Australia, Europe, Asia and the Americas. The acquisition will bring BlackRock's infrastructure assets under management to $150 billion, making it the second-largest infrastructure manager after Australia's Macquarie Group.

“The global need for infrastructure combined with high deficits constraining government spending creates an unprecedented opportunity for private capital to invest in infrastructure,” said BlackRock CEO Larry Fink and President Rob Kapito via a staff memo. GIP's Chairman, Adebayo Ogunlesi and four other founding partners will join BlackRock as part of the deal. Ogunlesi will also join the board and will be stepping down from the board of Goldman Sachs. There has also been speculation that Ogunlesi, who started GIP in 2006, has now entered the pool of people who could potentially take over from Larry Fink when he retires. "As alternative assets become an increasingly important part of BlackRock's business mix, the next leader's private asset skill set will become more important," said Cathy Seifert, an analyst at CFRA.

Besides adding legitimacy to BlackRock's infrastructure business, the acquisition will also help the firm improve its Environmental, Social and Governance efforts, which were heavily criticised last year. While GIP has fossil fuel assets, it has substantial green energy holdings, including Atlas Renewable Energy, Skyborn Renewables and Hornsea 1. The deal is expected to be concluded in the summer, provided they receive regulatory approval.

JP Morgan records highest annual profit in history for a U.S. bank

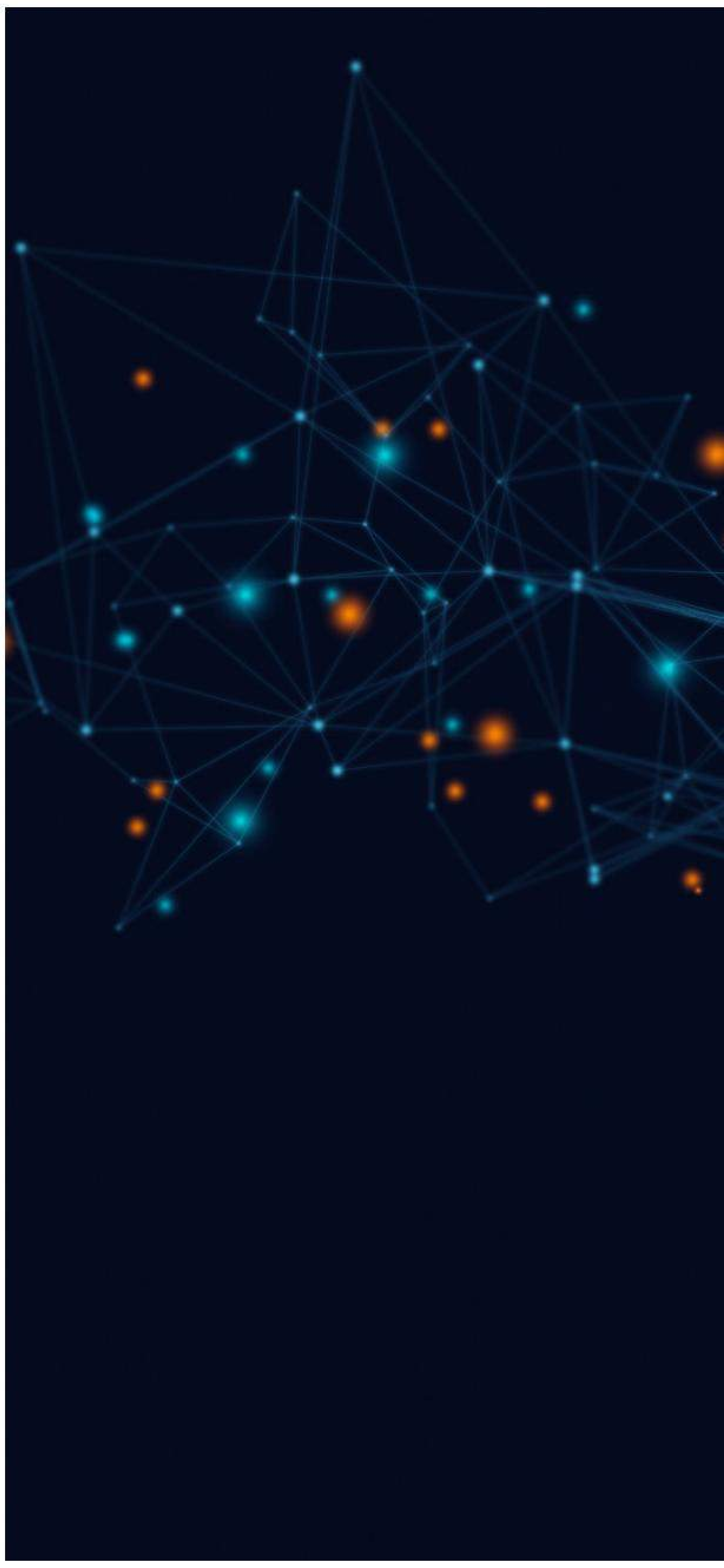
JP Morgan Chase has set the record for the highest annual profit by a U.S. bank in history, beating the record it set in 2021. For the full year 2023, the largest bank in the U.S. reported a net income of $49.6 billion, which was a 32% bump from 2022 and slightly better than the $48.3 billion it accomplished two years before. Even though global M&A activity fell to the lowest in a decade, JP Morgan's earnings were boosted by its acquisition of failed First Republic Bank. The purchase helped the banking giant increase its net interest income (NII) to $90 billion, higher than the anticipated $86.2 billion, per LSEG data.

"Our record results in 2023 reflect over-earning on both NII and credit, but we remain confident in our ability to continue to deliver very healthy returns even after they normalize," JP Morgan CEO Jamie Dimon said in a statement. Dimon also credited the resilience of the US market for the bank's strong performance. "The U.S. economy continues to be resilient, with consumers still spending, and markets currently expect a soft landing. It is important to note that the economy is being fueled by large amounts of government deficit spending and past stimulus," he added.

However, it wasn't all good news for the banking titan. Fourth quarter profit was $9.31 billion, a 15% drop from the same quarter in 2022. This was due to the $2.8 billion charge the bank had to contribute to the FDIC, which depleted its funds when Silicon Valley Bank and Signature Bank collapsed in Spring. NII was up to a record $24.2 billion and investment banking fees rose 13% in the quarter.

AI's Copyright Problem Is Fixable

Contrary to what leading tech companies claim, it is entirely possible to ensure that generative AI models respect copyright and compensate authors when appropriate. Now, regulators need to step up to hold the industry accountable for failing to do so.



SEBASTOPOL, CALIFORNIA – Generative artificial intelligence stretches current copyright law in unforeseen and uncomfortable ways. The US Copyright Office recently issued guidance stating that the output of image-generating AI isn't copyrightable unless human creativity went into the prompts that generated it. But that leaves many questions: How much creativity is needed, and is it the same kind of creativity that an artist exercises with a paintbrush?

Another group of cases deal with text (typically novels and novelists), where some argue that training a model on copyrighted material is itself copyright infringement, even if the model never reproduces those texts as part of its output. But reading texts has been part of the human learning process for as long as written language has existed. While we pay to buy books, we don't pay to learn from them.

How do we make sense of this? What should copyright law mean in the age of AI? Technologist Jaron Lanier offers one answer with his idea of data dignity, which implicitly distinguishes between training (or "teaching") a model and generating output using a model. The former should be a protected activity, Lanier argues, whereas output may indeed infringe on someone's copyright.

This distinction is attractive for several reasons. First, current copyright law protects "transformative uses … that add something new," and it is quite obvious that this is what AI models are doing. Moreover, it is not as though large language models (LLMs) like ChatGPT contain the full text of, say, George R. R. Martin's fantasy novels, from which they are brazenly copying and pasting.

Rather, the model is an enormous set of parameters – based on all the content ingested during training – that represent the probability that one word is likely to follow another. When these probability engines emit a Shakespearean sonnet that Shakespeare never wrote, that's transformative, even if the new sonnet isn't remotely good.

Lanier sees the creation of a better model as a public good that serves everyone – even the authors whose works are used to train it. That makes it transformative and worthy of protection. But there is a problem with his concept of data dignity (which he fully acknowledges): it is impossible to distinguish meaningfully between "training" current AI models and "generating output" in the style of, say, novelist Jesmyn Ward.

AI developers train models by giving them smaller bits of input and asking them to predict the next word billions of times, tweaking the parameters slightly along the way to improve the predictions. But the same process is then used to generate output, and therein lies the problem from a copyright standpoint.

A model prompted to write like Shakespeare may start with the word "To," which makes it slightly more probable that it will follow that with "be," which makes it slightly more probable that the next word will be "or" – and so forth. Even so, it remains impossible to connect that output back to the training data.

Where did the word "or" come from? While it happens to be the next word in Hamlet's famous soliloquy, the model wasn't copying Hamlet. It simply picked "or" out of the hundreds of thousands of words it could have chosen, all based on statistics. This isn't what we humans would recognize as creativity. The

model is simply maximizing the probability that we humans will find its output intelligible.

But how, then, can authors be compensated for their work when appropriate? While it may not be possible to trace provenance with the current generative AI chatbots, that isn't the end of the story. In the year or so since ChatGPT's release, developers have been building applications on top of the existing foundation models. Many use retrieval-augmented generation (RAG) to allow an AI to "know about" content that isn't in its training data. If you need to generate text for a product catalog, you can upload your company's data and then send it to the AI model with the instructions: "Only use the data included with this prompt in the response."

Though RAG was conceived as a way to use proprietary information without going through the labor- and computing-intensive process of training, it also incidentally creates a connection between the model's response and the documents from which the response was created. That means we now have provenance, which brings us much closer to realizing Lanier's vision of data dignity.

If we publish a human programmer's currency-conversion software in a book, and our language model reproduces it in response to a question, we can attribute that to the original source and allocate royalties appropriately. The same would apply to an AI-generated novel written in the style of Ward's (excellent) Sing, Unburied, Sing.

Google's "AI-powered overview" feature is a good example of what we can expect with RAG. Since Google already has the world's best search engine, its summarization engine should be able to respond to a prompt by running a search and feeding the top results into an LLM to generate the overview the users asked for. The model would provide the language and grammar, but it would derive the content from the documents included in the prompt. Again, this would provide the missing provenance.

Now that we know it is possible to produce output that respects copyright and compensates authors, regulators need to step up to hold companies accountable for failing to do so, just as they are held accountable for hate speech and other forms of inappropriate content. We should not accept leading LLM providers' claim that the task is technically impossible. In fact, it is another of the many business-model and ethical challenges that they can and must overcome.

Moreover, RAG also offers at least a partial solution to the current AI "hallucination" problem. If an application (such as Google search) supplies a model with the data needed to construct a response, the probability of it generating something totally false is much lower than when it is drawing solely on its training data. An AI's output thus could be made more accurate if it is limited to sources that are known to be reliable.

We are only just beginning to see what is possible with this approach. RAG applications will undoubtedly become more layered and complex. But now that we have the tools to trace provenance, tech companies no longer have an excuse for copyright unaccountability.

MIKE LOUKIDES

VICE PRESIDENT OF CONTENT STRATEGY FOR O'REILLY MEDIA, INC.

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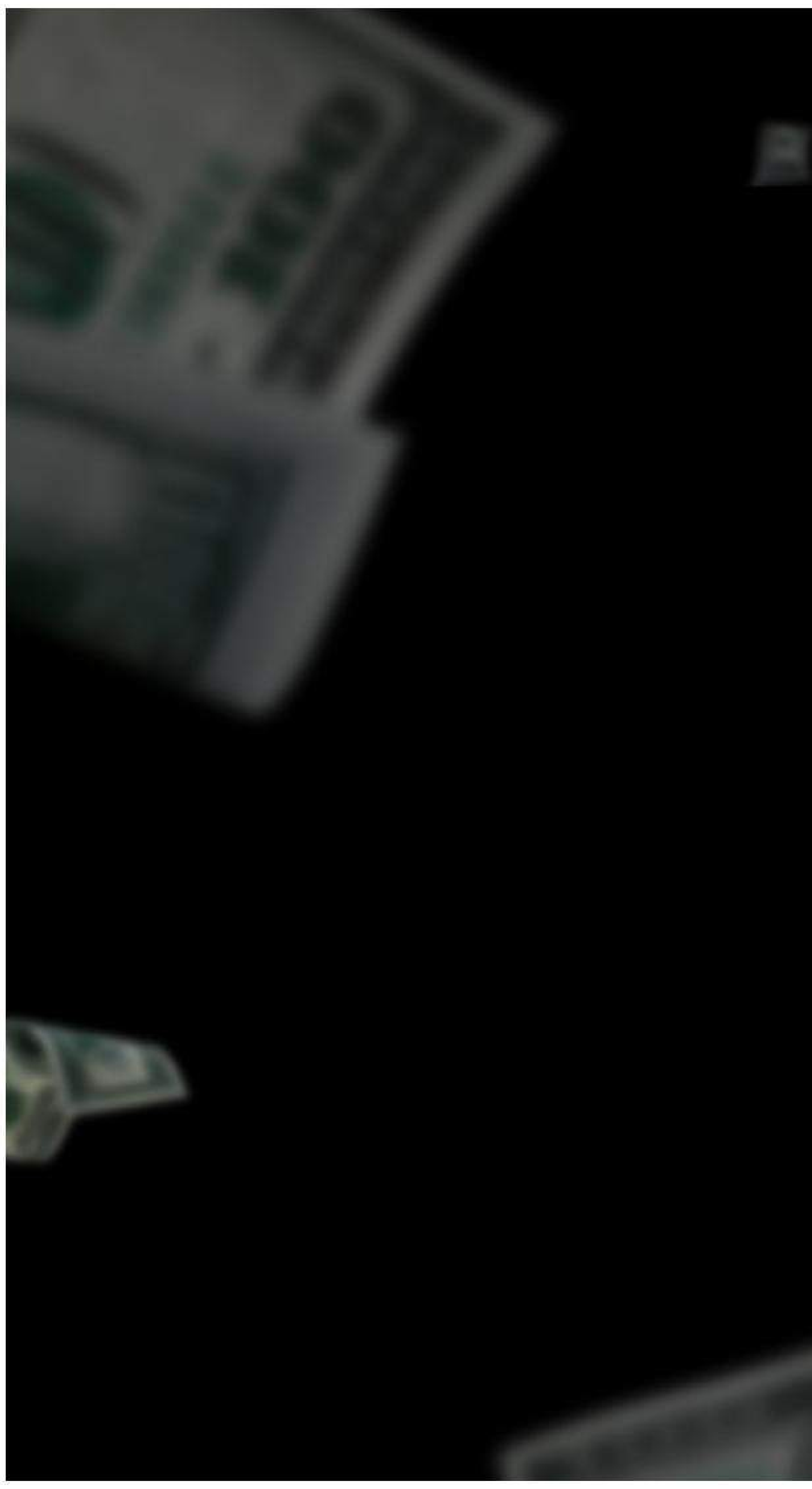

In Defense of Billionaires

American progressives, together with populists and nationalists on the right, argue that "every billionaire is a policy failure" and propose applying special taxes to them. But bashing the ultra-wealthy is based on flawed ideas about income inequality and sends the message that success is a dirty word.

WASHINGTON, DC – "Billionaires should not exist," argues Vermont Senator Bernie Sanders, who has long described himself as a democratic socialist. Indeed, "every billionaire is a policy failure" is a relatively common slogan among American progressives.

Unsurprisingly, the economic populists and nationalists on the political right find themselves in agreement with the progressive left. A few months ago, Steve Bannon, former US President Donald Trump's former chief strategist, called for "massive tax increases on billionaires" because too few of them are "MAGA."

These nationalists and progressives have it backwards: we should want more billionaires, not fewer.

Billionaire innovators create enormous value for society. In a 2004 paper, the Nobel laureate economist William D. Nordhaus found "that only a minuscule fraction" – about 2.2% – "of the social returns from technological advances" accrued to innovators themselves. The rest of the benefits (which is to say, almost all of them) went to consumers.

According to the Bloomberg Billionaires Index, Amazon founder Jeff Bezos is worth $170 billion. Extrapolating from Nordhaus's findings, one could conclude that Bezos has created over $8 trillion – more than one-third of the United States' annual GDP – in value for society. For example, Amazon has reduced the price of many consumer goods and freed up an enormous amount of time for millions of Americans by eliminating the need to visit brick-and-mortar retailers. Bezos, meanwhile, has received only a tiny slice of those social benefits.

Of course, not all billionaires are innovators. But the same logic can be applied to billionaires from any professional background. For example, Wall Street titans create value by efficiently allocating capital throughout the economy. Over time, this lowers costs and spurs productivity and innovation, all of which benefit millions of households and businesses.

Entrepreneurship and hard work, not dynastic inheritance, is the primary path to a nine- or ten-figure net worth. Around three-quarters of the wealthiest 1% of American families own privately held businesses (compared to 5% of families in the bottom half of the wealth distribution), with business assets accounting for more than one-third of their balance sheets. A 2013 paper found that around seven in ten of the wealthiest 400 Americans were self-made, and that two-thirds did not grow up in wealthy families.

Overall, America's system of democratic capitalism is working. In a democracy, unequal market outcomes are accepted by society if they reflect differences in work effort, risk tolerance, or skill. The evidence shows that the primary determinant of worker compensation is productivity.

To be sure, there is room for improvement. But rather than tearing down billionaires, the focus should be on providing the poor and the working class with on-ramps to economic opportunity. Opportunity abounds in the US. For example, consider America's many excellent two- and four-year colleges and low structural unemployment.

Similarly, the furor over billionaires is misplaced in the debate about income inequality, which assumes that income is distributed to households and questions the share going to the top. But in a market economy, income is earned, not distributed. Moreover, when measured using the income of all households – not just billionaires – inequal-

ity has been stagnant or declining for well over a decade.

More fundamentally, billionaire-bashing sends young people the terrible and perverse message that success is bad. This could lead them to lower their aspirations, put in less effort, and become less tolerant of risk. Precisely because hard work pays off – productivity drives compensation – such a message could exacerbate inequality, the problem that anti-billionaire advocates purportedly want to fix.

Ironically, many of the loudest voices promoting this message are from upper-income households. Their children are the least likely to be affected by it (they will be enrolled in high-quality schools and colleges, often with expensive tuition, regardless), whereas many children from lower-income households who listen attend relatively lower-quality schools and are less likely to go to college.

It is morally appalling to treat any group of Americans the way populists and nationalists treat billionaires. Authoritarians on the right want to use the state's power to punish them for being insufficiently loyal to Trump. And many on the left want to impose special taxes on them as well. Senator Elizabeth Warren's "ultra-millionaire tax," for example, would apply to only 0.05% of households. Rather than treating billionaires as full participants in a shared social enterprise, such proposals reduce them to revenue generators who need to be taken down a few pegs. The tax system should not be weaponized to penalize any group of Americans, including the rich.

Take a look at the top ten billionaires on Bloomberg's index. They are largely self-made innovators who have changed the way we live: Bill Gates and Steve Ballmer revolutionized personal computing; Jeff Bezos upended retail; Larry Page, Sergey Brin, and Larry Ellison elevated web search and database software; and Elon Musk disrupted the automotive industry and space commerce. Mark Zuckerberg is a social-media pioneer, Bernard Arnault a skilled CEO, and Warren Buffett a legendary investor.

None of them are "policy failures." Rather than wishing they did not exist, we should be thrilled that they do. The value they have created for millions of people around the world dwarfs their net worth. Some will be in the history books long after today's blustering politicians are forgotten.

Children should see these people's careers as worthy of emulation, stirring their imaginations and fuelling their aspirations. This would benefit not only those children when they reach adulthood – but all members of society, who would reap the fruits of their ideas, skills, and efforts.

MICHAEL R. STRAIN

DIRECTOR OF ECONOMIC POLICY STUDIES AT THE AMERICAN ENTERPRISE INSTITUTE

SOURCE: WWW.PROJECT-SYNDICATE.ORG

Are Electric Cars a Dead End?

Although electric vehicles have been promoted by presidents, governors, tax authorities, and tech wizards, sales trends indicate that the American public isn't listening. Neither policy inducements nor price cuts have been sufficient to overcome the hurdles of physics, consumer inertia, and an unreliable electrical grid.

SAN DIEGO – In the early 1990s, every self-respecting American yuppie and retired suburban couple bought an electric bread maker, with sales hitting four million units. But the fad soon faded as these amateur bakers discovered that stuffing a precise quantity and ratio of flour, eggs, butter, yeast, and salt into a metal box takes time and costs much more than strolling to the corner bakery. Are plug-in electric vehicles (EVs) the bread makers of our day?

Despite Tesla founder Elon Musk's entrepreneurial brilliance and billions of dollars in government subsidies to support EVs, it appears that consumers still prefer to drive to a gas station for a five-minute fill-up than to retrofit their garage and suffer the range anxiety that comes from hunting for a charging station in the parking lot of an abandoned shopping mall. J.D. Power reports that 21% of public chargers do not work in any case. As consumers start to shy away from EVs, their choice will affect not just the car industry, but US-China relations, state budgets, and commodity prices.

The evidence is rolling in fast. This month, Hertz, which purchased 100,000 Teslas to great fanfare in 2021, executed a squealing 180-degree turn and began dumping one-third of its EV fleet, taking a $245 million charge against its earnings. Its pledge to buy 175,000 EVs from GM will likely go up in smoke, too. Outside of wealthy, trendy communities, consumers are walking past plug-in EVs and snapping up hybrids and gasoline-powered engines instead.

In the fourth quarter of 2023, EV sales crawled up by just 1.3%. According to Edmunds, EVs tend to sit on dealer lots for about three weeks longer than gasoline-powered cars. With Mercedes Benz EQS units languishing for four months, the company's chief financial officer recently acknowledged that the market is a "pretty brutal space." Customers are staying away despite a price war in which Ford, Tesla, and GM slashed EV prices by 20%, on average, leading Ford to lose $36,000 on each unit sold.

At the same time, state governments have been pumping EVs with enormous subsidies, even as their own budgets are bleeding red. California still pours $7,000 into each new EV (on top of the maximum $7,500 federal credit), despite reporting a record $68 billion budget deficit. New Jersey sends a $4,000 check to EV buyers, despite shrinking revenues. How long can these states keep the money spigot open?

EV doubters like Toyota – which instead bet on hybrids – now look prescient. Over the past year, Toyota's share price outperformed GM's by 40%. After taking flak from enthusiasts and Wall Street analysts, Toyota chairman Akio Toyoda declared last October that people are "finally seeing reality." Automobile unions surely are relieved, considering that EVs require 90% fewer parts and 30% fewer manhours to manufacture.

None of this diminishes the ingenuity of EV engineers and designers. Watching smart cars race and then parallel park themselves, it's hard to believe that they were once dismissed as golf carts with hood ornaments. Musk has been called many things – some of them unprintable – but his cars outrun Porsches, his rockets soar past NASA's, and his brushes with insider

trading leave Securities and Exchange Commission lawyers in the dust.

Still, that does not mean he always wins. EVs face obstacles even beyond physics and consumer inertia: namely, a faulty electrical grid. More Americans today are spending more hours sitting in the dark. The US Energy Information Administration reports that between 2013 and 2021, the average duration of a blackout doubled, from 3.5 hours to more than seven hours, while their frequency jumped by nearly 20%. No wonder people are reluctant to tie their mobility to a wall plug, especially given doubts about the reliability of renewable-energy sources like solar and wind, which will always be vulnerable to clouds and stagnant air.

The US is not alone, of course. China's BYD ("Build Your Dreams") automaker recently earned headlines for selling three million EVs last year, compared to Tesla's 1.8 million. Yet the wobbly Chinese economy is vulnerable to weaker US sales. The Chinese government and private sector have bet big on battery production and on countries like Zimbabwe, the Democratic Republic of the Congo, Cuba, and Russia, which mine lithium, cobalt, cadmium, and other key minerals. But will China continue to buy off African political leaders as these commodity prices slump? How long will that spigot stay open?

The 1990s bread-machine fad never benefited from public subsidies, government mandates, or furious discounting to gain market share. If it did, perhaps it would have continued for a few more years. EVs have been promoted by presidents, governors, the IRS, and tech wizards. But the public isn't listening. President Dwight D. Eisenhower, who looked great in a 60-horsepower jeep, warned that "you don't lead by hitting people over the head: that's assault, not leadership." In the automobile market, the internal combustion engine is still in the lead.

TODD G. BUCHHOLZ

A FORMER WHITE HOUSE DIRECTOR OF ECONOMIC POLICY UNDER PRESIDENT GEORGE W. BUSH

SOURCE: WWW.PROJECT-SYNDICATE.ORG

IOT BREAKTHROUGH:

RIOT SECURE'S GAME-CHANGER

RIoT Secure's ground-breaking approach to IoT security solutions has led to its inclusion in Business Worldwide Magazine's annual Global Corporate Excellence Awards". Here we discuss how the company is pioneering a safer, more connected future for IoT.

Founded in 2017 by entrepreneurs Aaron Ardiri and Bjorn de Jounge, RIoT Secure offers a unique lifecycle management platform that ensures security technology exists in the foundations of IoT software development and is available on all IoT devices.

Navigating the challenges of a connected world

The IoT landscape holds huge potential for future innovation, but in a world where our surroundings are not just interconnected but also intelligent, the proliferation of smart devices also raises significant concerns about privacy and security.

Today, virtually any device with an internet connection has the potential to be an easy entry point for cybercriminals. In 2022 there were over 7 billion IoT devices in use worldwide, and according to Statista, that number is expected to reach over 29 billion IoT devices by 2030. According to a report by Cisco, it's estimated that there are now three times more networked devices on the planet than there are humans. As the world continues to become even more reliant on electronic devices, they also present a huge risk. Billionaire businessman and philanthropist Warren Buffet calls cybercrime the number one problem with mankind, and says cyberattacks present a bigger threat to humanity than nuclear weapons.

Hackers lurking in the shadows

A huge part of IoT security issues stems from shadow IoT devices. The IoT landscape has faced a series of significant security breaches over the years, underscoring the escalating need for robust cybersecurity solutions. The Stuxnet attack in 2010 demonstrated vulnerabilities in PLCs, which was a wake-up call about the potential for cyber warfare. Subsequent incidents, such as the Foscam camera breaches in 2013 and the Jeep infotainment system hack in 2015, highlighted the risks to consumer privacy and safety. The Mirai botnet in 2016 took advantage of insecure IoT devices, causing widespread internet outages. By 2019, the stakes rose with life-critical devices being targeted, exemplified by the St. Jude pacemaker BLE exploit, and the

Devil's Ivy exploit affecting a multitude of IP cameras. The persistence of these security issues was further evidenced by the Log4Shell remote execution exploit in 2021, impacting a vast array of IoT devices and services. Each of these milestones serves as a stark reminder of the evolving nature of threats and the importance of staying ahead in cybersecurity measures.

Ransomware attacks have also become particularly prevalent, with dedicated threats known as Ransomware for IoT (R4IoT). This new form of malware targets weak IoT devices to gain initial access, and then installs ransomware within the IT network to disrupt business operations.

It's clear that safeguarding against cyber threats has become more important than ever. Striking the balance between connectivity and security is a continuous challenge that demands robust protocols and vigilant cybersecurity measures.

The RIoT Secure solution

RIoT Secure has stepped up to the challenge by developing a comprehensive lifecycle management platform that offers an easy, developer-centric security solution which can be effortlessly embedded into any IoT device. This game-changing approach, which RIoT Secure refers to as the "Internet of Disconnected Things", employs a separation of concerns concept allowing developers to focus on their different IoT applications, regardless of their chosen runtime environment or programming language. RIoT Secure takes care of communication, security and the lifecycle of the actual IoT device itself, drastically reducing the development effort to bring a product from concept to production

Until now, programming qualifications have been focused on higher level languages like Java, JavaScript, and Python, but the rise of IoT means that universities must now recognise the role that lower level languages like C and Assembler play in cybersecurity. The RIoT Secure platform addresses this problem head on, with a dedicated microcontroller for communication and security, offering unprecedented levels of security and customisation that virtually eliminates outside threats.

With one microcontroller specifically for security, developers no longer need to think about bringing in complex security features. This new solution is so flexible that they can use their own preferred programming languages and runtime environments, creating IoT applications that are functional, reliable and safe.

RIoT Secure has notably enhanced Scandinavian Airlines' Ground Service Handling operations, deploying a security solution that not only elevates operational efficiency but also fortifies safety and adaptability. This deployment successfully demonstrates RIoT Secure's ability to respond to the dynamic and security-sensitive aviation environment, ensuring constant, seamless device updates and maintaining the highest standards of safety and operational integrity.

What is a microcontroller?

A microcontroller is like a "brain" that does all the thinking for connected devices, it is a compact integrated circuit designed to perform a specific operation in an embedded system. Often likened to a miniaturised computer, it contains a process core, memory and programmable input/output peripherals. Microcontrollers are used in automatically controlled devices and products, such as automobile engine control systems, implantable medical devices, remote controls, office

AARON ARDIRI
CEO & FOUNDER
RIOT SECURE AB

machines, appliances, power tools, toys, and other embedded systems. They offer a cost-effective means to add intelligence and functionality to various products and processes, handling tasks like sensor reading, motor actuation, or communication.

A key feature of RIoT Secure's platform is the hardware sandbox, where the customer develops its solution on a dedicated microcontroller. By isolating the application microcontroller from all types of potential threats, such as malware or unauthorised access, the hardware sandbox ensures the integrity of IoT devices, preserving the confidentiality, integrity, and availability of critical data.

A Win/Win solution for the evolving IoT ecosystem

Another key benefit of micro-controllers is that because they are designed for specific use cases, their development requires fewer resources — often meaning a lower price point that can be passed onto customers. Their smaller size is another plus point, allowing device manufacturers to make discreet, sleek and more energy efficient devices.

IoT devices have transitioned from simple, 'dumb' nodes that simply relay sensor data to the cloud for analysis, to powerful, 'smart' devices capable of advanced edge computing with machine learning. This evolution has empowered them with greater processing power to analyse data and make intelligent decisions locally using artificial intelligence. This shift of complexity to the edge magnifies the importance of robust lifecycle management, as the need for regular firmware updates becomes critical to maintain functionality, security, and performance in an ever-evolving technological landscape.

As well as cost and energy efficiency, low-powered micro-controllers can be tailored for specific applications, using just the right amount of processing power and functionality and allowing IoT devices to be more focused and efficient.

Ultimate protection against hackers

The RIoT Secure platform offers an ultimate level of protection against hackers and data snooping by providing hardware abstraction where the customer's device is effectively isolated from the outside world. All firmware and data is optimised to minimise network traffic, while being fully encrypted using industry standards, complete with integrity checks ensuring the security of IoT devices at all times.

RIoT Secure has won two accolades in the 2023 awards - "Best IoT Lifecycle Management Platform" and "Most Innovative IoT Security Solution of the Year" for its groundbreaking approach to IoT device protection. Recognized for pioneering a flexible, robust security solution tailored to needs of resource-constrained IoT devices, the company has set new industry benchmarks and the accolade underscores its leadership in adapting cybersecurity to the evolving IoT landscape. The award celebrates its success in integrating advanced lifecycle management, enhancing device autonomy, and ensuring that IoT devices can securely manage data and execute AI-driven decisions at the edge.

To find out more and view all case studies and recent press, visit https://www.riotsecure.se/press/

Revitalizing the Global M&A Landscape: *Insights for 2024*

The current M&A cycle has seen record highs in 2021 and a decade-low in 2023. Things are looking up for 2024, but obstacles still abound.

By Kevin George

In an ideal world, 2023 should have been a perfect year for mergers and acquisitions. Advancements in generative AI, expiring pharma patents and record cash reserves should have sparked a flurry of deals.

Unfortunately, high interest rates, antitrust regulations and recession fears put a halt to that. Then something miraculous happened in Q4 and all of a sudden, confidence returned to the market, and with it hope for what NASDAQ is calling "The Year for M&A Resurgence."

Strong signs of an M&A rebound

One of the major challenges to M&A activity last year was increased scrutiny of large scale transactions. Many companies were afraid of pursuing deals that might be overturned by overzealous antitrust legislators, resulting in fewer big-ticket (over $2 billion) deals.

The volume of deals in 2023 fell by 16% from 2022, while the value fell disproportionately by 23%.

But then the last quarter of the year came and the market went into a frenzy. Five of the largest ten deals of the year were announced in Q4, including the two $60 billion energy deals.

This was the first time that the old industries surpassed tech deals by value in a very long time, and the first sign that the market was making a comeback.

The other sign that sparked optimism was inflation cooling. As a result, there is every indication that the Federal Reserve will reduce interest rates at some point this year. The Bank of England and the European Central Bank are also expected to lower interest rates.

The third sign that 2024 is going to be a busy year for M&A is that it is no longer optional for two key industries: life sciences and private equity.

By the end of 2030, pharmaceutical patents worth $200 billion will expire, and that is after the Inflation Reduction Act will take an axe to drug prices starting in 2026. This will force many pharmaceuticals to dig into their cash reserves from Covid and splurge to increase their drug pipelines.

Private equity went quiet in 2023 with the volume of deals falling 33% year-on-year, due to a combination of high interest rates when they wanted to invest, and low valuations when they needed to sell. Now, they are being forced to do the latter as investors are withholding cash until they get some returns. "Sellers have conceded to lower valuations and the pressure to meet a certain return on investment is ticking," said Pete Stavros, co-head of global private equity at KKR. PE firms have a record $2.8 trillion in investments and must now begin selling some of their long-held investments.

$60 BILLION DEALS

FIVE OF THE LARGEST TEN DEALS OF THE YEAR WERE ANNOUNCED IN Q4, INCLUDING THE TWO $60 BILLION ENERGY DEALS.

$2.8 TRILLION INVESTMENTS

PE FIRMS HAVE A RECORD $2.8 TRILLION IN INVESTMENTS AND MUST NOW BEGIN SELLING SOME OF THEIR LONG-HELD INVESTMENTS.

$35 BILLION TECH DEAL

THE TECH INDUSTRY HAS ALREADY PROVIDED THE LARGEST DEAL OF THE YEAR SO FAR WITH SYNOPSYS SNAPPIUNG UP ANSYS FOR $35 BILLION

The final sign that M&A will rebound this year is increased activism. In the past year, activists have broadened their scope to large-cap companies and have increased their activities in Europe. “Activists continued to pressure boards to sell companies, in whole or, increasingly (perhaps reflecting the weaker M&A market), in part (via a spinoff or divestiture),” partners from Morrison Foerster wrote in a report.

If all of these signs hold true, then 2024 should exceed 2023 both in terms of value and volume of deals. Of course, some sectors will experience this positive shift more than others.

Sectors to Watch

While tech remained the busiest sector by volume, the surprise industry in 2023 was natural resources. Besides the two huge deals at the end of the year, there were smaller consolidations especially involving U.S. shale oil fields. That trend is expected to continue this year as energy companies continue to splurge on fossil fuels and green energy targets.

We have seen hints of that already. Chesapeake Energy is offering to buy Southwestern Energy for $7.4 billion to create the largest independent natural gas producer in the U.S. Britain’s Harbour Energy ended last year with an $11.2 billion offer for Wintershell Dea’s non-Russian assets.

The life sciences division is also prime for dealmakig. AbbVie announced two big-ticket deals in one week: $8.7 billion for Cerevel Therapeutics and $10.2 billion for ImmunoGen. Bristol Myers Squibb also announced two deals in a week in December worth a combined $18.2 billion. While analysts expect transformative deals to crescendo, smaller deals will increase in volume.

Asset management is also expected to blossom this year, spurred on by private credit and infrastructure deals. BlackRock got the ball rolling by splurging $12.5 billion on Global Infrastructure Partners. "Growing public deficits, a modernizing digital world, advancing energy independence and the energy transition are driving the mobilization of private capital to fund critical infrastructure," said BlackRock founder, chairman and CEO Larry Fink.

Even though large tech companies are still in their austerity phase and continue to lay off staff, the race for the best AI product will continue to spark dealmaking. The tech industry has already provided the largest deal of the year so far with Synopsys snappiung up Ansys for $35 billion. It is also responsible for the second-largest deal - Hewlett Packard Enterprise’s acquisition of Juniper Networks for $14 billion.

As exciting as the year ahead looks, we must not ignore the elephant in the room.

Dealmaking hurdles still persist

In all of this pentup optimism, it would be naive not to acknowledge the challenges that still remain. Interest rates have not come down yet and there is no telling when they will. While most estimates predict Fed cuts in Q2, there has been no definitive timeline.

Campaigns against large-scale deals are still present, which could hurt deals valued at over $10 billion.

Most importantly, 2024 is the biggest election year in history, with half of the world’s population going to the ballot boxes. Elections tend to be bad for M&A due to uncertainty about new regulation.

If the market is somehow able to escape all of these hurdles, dealmakers are going to have their hands full this year.

M&A activity probably won’t reach the heights of 2024, but anything will be better than last year and that would be reason enough to celebrate.

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GREEN FURNITURE CONCEPT:

REDEFINING PUBLIC SPACES

Green Furniture Concept fully embraces the important values of inclusive design and sustainability. Award winning CEO, Per Lindsjö, tells us how his forward-thinking company makes a tangible difference in environmental sustainability and contributes to a greener and more sustainable planet.

Inclusive design and sustainable seating are interconnected concepts that contribute to creating more inclusive and environmentally conscious spaces. This means considering the diverse needs of the community in providing seating options which are comfortable, accessible, and adaptable.

Per Lindsjö, CEO of Malmö based Green Furniture Concept discusses the guiding principles behind this innovative interior design company, its desire to make sustainability the new standard for public space design, and the importance of embracing the circular economy concept.

To begin with, Per, could you briefly explain the benefits of inclusive design for society as a whole?

Inclusive design includes all human beings, but also has broader implications for society. When products and services are designed inclusively, they have the potential to enhance the experiences and quality of life for everyone. For example, curved seating which may originally have been designed to aid wheelchair users, also benefits parents with strollers and those with luggage. Using sustainable and environmentally friendly materials for seating is an important aspect of inclusive design as recycled materials can help minimise the ecological footprint of seating solutions.

Inclusive design encourages innovation and creativity, as it pushes designers to think outside the box and produce solutions that address diverse needs. Additionally, by considering inclusivity from the beginning of the design process, the costs of retrofitting or modifying existing designs can be reduced. Therefore, inclusive design is a strategic approach which benefits individuals, businesses, and general society.

You mentioned sustainability there, and for your organisation - Green Furniture Concept – this is a core ethic across all your operations as well as being a major principle in your interior public space designs. Could you explain your objectives regarding sustainability and how it can enhance the overall inclusivity and environmental impact of public spaces?

Placing sustainability at the heart of everything we do at Green Furniture Concept reflects our commitment towards making a positive difference, taking responsibility for our actions, and our desire to constantly improve. By embracing the principles of the circular

economy in consciously selecting our materials, we aim to minimise our environmental footprint and contribute to a world where natural systems thrive, waste is eliminated, and pollution is minimised.

Incorporating sustainability into interior design for public spaces has many advantages in terms of addressing inclusivity and environmental issues. Our designs include the following aspects:

- Material selection: Choosing recycled or recyclable materials, organic or renewable resources and non-toxic finishes reduces the ecological footprint of seating.
- Energy efficiency: Incorporating solar powered charging stations or energy saving lighting contributes to sustainability efforts.
- Lifecycle considerations: Designing seating which is easy to maintain, repair and disassemble promotes longevity and reduces waste.
- Waste reduction: The use of modular or interchangeable components, recycling end of life seating and exploring strategies to repurpose materials.

By integrating inclusive design principles and sustainable practices into public seating design, we create spaces that are accessible, comfortable, and reflect our mission towards the long-term sustainability of our environment.

Taking environmental sustainability one step further, Green Furniture Concept is also actively engaged in an exciting project which involves reforesting and replanting trees. Can you tell us more about that?

The balanced use of natural resources is a fundamental aspect of our philosophy. Our belief is that as we create more and more green spaces, the more trees we will plant to support environmental sustainability. To actively reduce our carbon footprint and compensate for the carbon dioxide emissions generated by our operations, we have implemented a tree-planting initiative in Colombia. For every product we sell, we participate in a reforestation project that contributes to the regrowth of forests in the region, which of course benefits the entire planet.

Hacienda La Tentación, an organisation we collaborate with, has dedicated 120 hectares of land to reforestation efforts. Through ongoing support, we are financing the establishment of plantations consisting of deep-rooted tree species, including Colombian mahogany, rosy trumpet, and princewood. By engaging in reforestation projects and actively planting trees, we aim to make a tangible difference in the most critical areas for our planet.

Green Furniture Concept certainly challenges the perception of how public spaces are designed. Perhaps you could give us examples of case studies and the sectors across which your interior designs have been implemented.

Our mission to become forerunners in sustainable public space interiors sets a global standard. In designing transport hubs we've enhanced waiting areas and transformed airports and stations with long-lasting sleek, comfortable and good-looking seating surfaces. In total we have a portfolio of more than 150 green transport hub projects including London's Waterloo and London Bridge Stations, Edinburgh Airport, Scotland, Barcelona Airport, Spain, Fort Lauderdale, Florida and Newark Airport, USA.

In the retail space, we've completed more than 130 green retail space projects across Europe and USA where we've created calm, inviting areas within shopping malls, galleries and commercial areas, including Rive Gauche Charleroi and Gera Arcaden Shopping Centres in Belgium and Germany respectively, Bruuns Galleri, Denmark and Ballston Quarter, New Virginia, USA.

We've also designed 35 green healthcare projects where we've used natural materials and indoor planters to generate a sense of wellbeing, whilst incorporating antibacterial surfaces and seating designs which focus on patient safety. Our projects include designing the main entrance of the Children's Hospital in Michigan, USA, the emergency centre of Malmo University Hospital, and furniture for Sheba Tel HaShomer University Hospital, Israel. In addition, we've transformed multiple workplace environments – offices, lobbies, rest rooms etc, with sustainable aesthetics and natural materials – making them more welcoming and better places to work.

That's a fascinating overview of the organisation and an impressive array of projects already completed. On a personal note, could you describe your leadership approach and how that impacts and strengthens Green Furniture Concept?

As a leader, my approach is shaped by three guiding principles: clarity, simplicity, and teamwork. We're an inclusive workplace, placing importance on gender equality at all levels and I strongly believe that our strength lies in the collective effort of each and every individual. We make data driven decisions and ensure our growth is sustainable and grounded in responsible practices, and by uniting as a global team we are able to establish new benchmarks for sustainable design that will inspire change worldwide.

Education is high on the Green Furniture Concept agenda and we are all committed to promoting lifelong learning. We take pride in sharing our ideas through extensive training and webinars, spreading awareness and knowledge on important topics, such as inclusive design to improve public spaces, the significance of circularity in the design process and practical ways to implement it together with insights into sustainability in design processes for travel hubs of the future. With these headline topics, we aim to facilitate discussions and foster continuous learning in our quest for a greener and more sustainable future.

PER LINDSJÖ
CEO
GREEN
FURNITURE
CONCEPT

Malmö based Green Furniture Concept excel in making sustainability the new standard for public space design with an aim to bring nature indoors and create modern, flexible, and adaptable areas for transport hubs and retail, healthcare and educational spaces.

For further information on this inspirational organisation, details on the extensive range of international projects carried out, together with industry knowledge, insight and webinars relating to the circular economy, best practices and contact details, please visit the Green Furniture Concept website: https://greenfc.com

Global Corporate Excellence Awards 2023

Welcome Our BWM Global Corporate Excellence Awards Winners 2023

Every year, staff here at Business Worldwide Magazine (BWM) take great delight in revealing the well-deserved winners of our Global Corporate Excellence Awards.

And 2023 was no exception. In fact, the 10th annual Awards, brought forth some of our most impressive-ever winners. Nominations came in thick and fast, from all continents. Scandinavia was particularly well-represented in this respect. But so too were New Zealand, South America, Hong Kong and India.

Our winning companies profited, despite the tight economic conditions dictated by the on-going cost of living crisis and on-going high levels of inflation.

A 'lengthy criteria' to satisfy

In addition, they all met the tough criteria set down by the Global Corporate Excellence awarding panel. To qualify for the Awards long-list, for instance, companies had to satisfy the judges' initial stipulations. These included being able to prove a sustainable aspect to the business, displaying a great measure of innovation, and proving a strong social responsibility ethic. Other matters dear to the judges' hearts included a company which recorded a high level of customer satisfaction, as well as one which fully engaged with its staff.

BWM spokesman Robert Weinberg said that once again, he was delighted with the standard of entrants. He also went on to commiserate those companies who 'got so far, but never made the shortlist.'

"Well done to our worthy winners," he said. "I'm sure this is just the start of further future success for them.

"I have to say, here at the magazine, our editorial team never fails to be amazed at what can be accomplished in difficult circumstances. Yet in every economic situation there are winners and losers in business – as evidenced too by the recent pandemic.

"There were, of course, an excellent shortlist of candidates and it's often difficult to see where one company edges just that bit further ahead than another. And, indeed, it isn't always a unanimous decision between our judging panel. In the end though, the company with the most panel votes always takes the title."

You can find the winners of our Global Corporate Excellence Awards 2023 in the following pages of this magazine. Here you can read about their recent achievements as well as what made them stand out head and shoulders above their competitors. We're sure when you do you'll agree with our judges' choices.

Companies are entered for the Awards by customers, staff and impressed individuals from other fields. To enter a company for next year's Global Corporate Excellence Awards, look out for mention of the upcoming nominations process in this magazine.

2023 GLOBAL CORPORATE EXCELLENCE AWARDS WINNERS

Accenture

'Management Consulting Firm of the Year'

BOOMERANG SA

'BPO Company of the Year – Africa'

Capitaland

'Best Investor Relations Team – Singapore'

Clifford Chance

'Best M&A Law Firm – Germany'

Dawn Maroney, Alignment Health Plan

'Most Innovative CEO in the U.S. Health Insurance Industry'

Dean L. Bartles, Manufacturing Technology Deployment Group, Inc.

'Visionary Leadership in Manufacturing Technology' & 'Outstanding CEO in Advanced Manufacturing'

Emirates Islamic,

'Best SME Bank – UAE'

Gallery Group

'Best Property Development and Construction Company - Australia'

GNP

'Best Insurance company – Mexico'

Hotel D Geneva

'Best Business Hotel Switzerland'

Juan Gabriel Gomia Salas, Frogames Formacion

'Best CEO in the European E-Learning Industry'

JULIUS BAER

'Best Private bank Switzerland'

Kevin MacRitchie, Tactical Rehabilitation Inc

'Visionary Leadership in the Healthcare Business' & 'Corporate Social Responsibility (CSR) and Sustainability Champion'

Kyriba

'Best Treasury Management System'

KPMG Zambia

'Best Tax Consultant Zambia'

LIT Linked IT GmbH

'Most Innovative IT Consulting Services - Germany' & 'Digital Transformation Firm of the Year - Germany'

Nordic Node

'Best Early-Stage Financing Advisory in the Nordic Region' & 'Best Impact Fund Placement Agent in the Nordic Region'

PwC Luxembourg

'Best Tax Consultants – Luxembourg'

Raj Hayer, TinyBox Academy

'Best CEO in the Event Management Industry' & 'Best Corporate Learning Culture Innovator'

RIoT Secure

'Best IoT Device Lifecycle Management Platform' & 'Most Innovative IoT Security Solution of the Year'

Riyadh Front Centre

'Best Conference Centre – Middle East'

San Marino Aircraft Registry

Best Global Aircraft Registry

SC Storage

'Best Storage Company – Hong Kong'

Shelley Savage, CardioThrive Inc

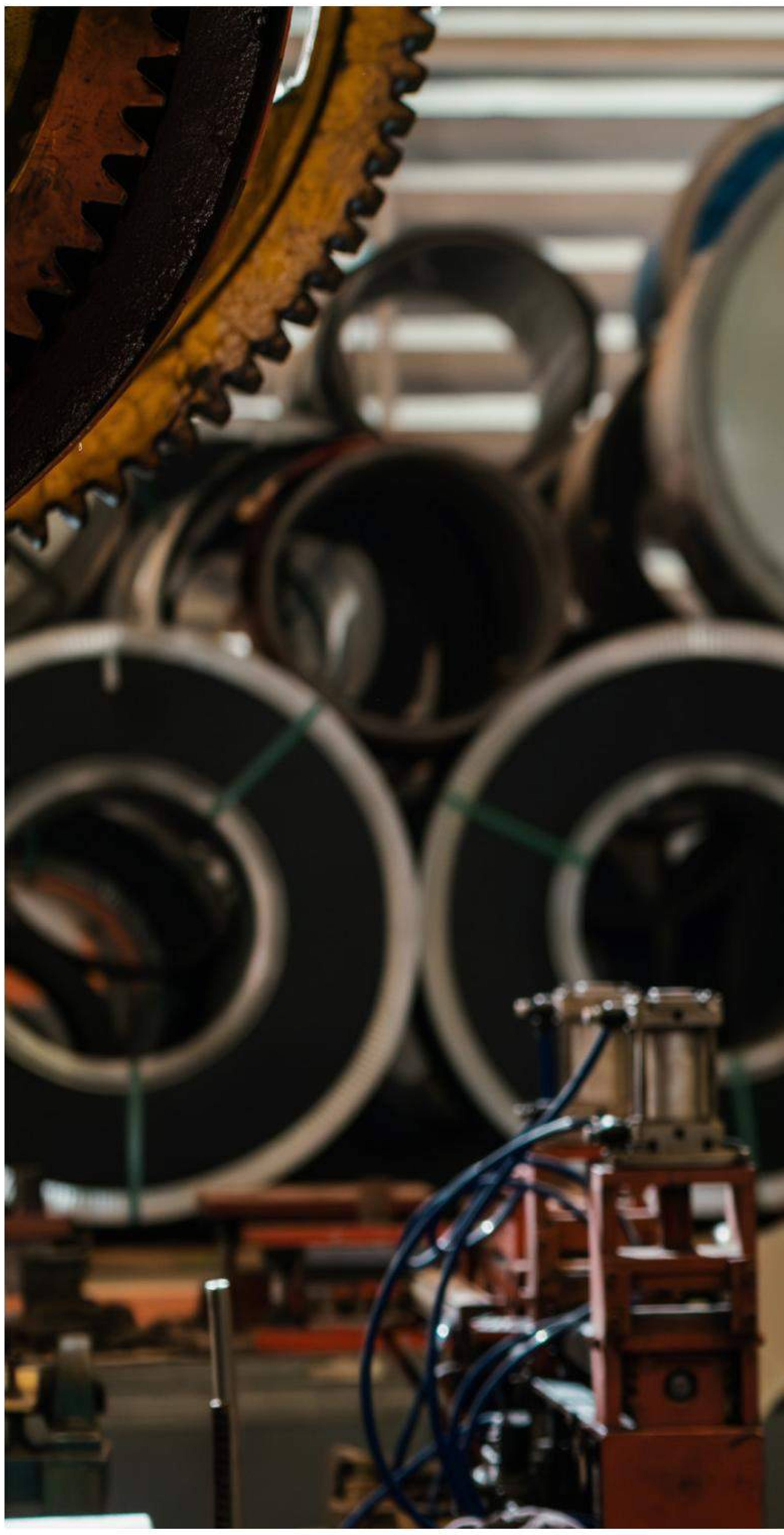
'Healthcare Technology CEO of the Year - USA' & 'Visionary CEO of the Year - USA'

TFG (The Foschini Group)

'South Africa's Top Sustainable Retail Brand'

Yallacompare

'Fintech Company of the Year- Middle East'



INNOVATION & LEADERSHIP:

DR. DEAN BARTLES' MANUFACTURING LEGACY

Dr. Dean Bartles, a visionary in manufacturing, propels businesses to a sustainable and connected future. Explore his transformative journey from engineer to entrepreneur, shaping the sector's future.

In the rapidly evolving landscape of manufacturing and technology, one name stands out as a true innovator and leader – Dr. Dean Bartles. In a remarkable career spanning four decades, Dr. Bartles has left an indelible mark on modern manufacturing through his groundbreaking contributions and visionary leadership.

Now, his work at the helm of the Manufacturing Technology Deployment Group, Inc, has led to two accolades in the Business Worldwide Global Corporate Excellence Awards. Dr Bartles has been recognised for 'Visionary Leadership in Manufacturing Technology' & 'Outstanding CEO in Advanced Manufacturing' in the 2023 Awards, which celebrate excellence in business around the world.

An entrepreneur at heart, Dr. Bartles focuses on bringing innovative manufacturing technology to small and medium-sized companies, and more widely, the world.

Manufacturing is a cornerstone of economic development, playing a pivotal role in job creation, technological innovation, global trade, and overall economic prosperity. In 2022, the manufacturing sector contributed 2.55 trillion U.S. dollars to the GDP (gross domestic product) of the United States. But like all industries, manufacturing companies are under increasing pressure to innovate and work more sustainably. As we move towards a more connected future it's clear that many businesses — particularly small and medium sized ones — lack the resources to drive their innovation and sustainability goals. Dr. Bartles has dedicated his career to helping them embrace new technologies as efficiently and affordably as possible.

His CV reads like a "who's who" of academia and innovation, featuring some of the most respected and well-known institutions in the USA and beyond. Graduating from Shippensburg University in Pennsylvania with an MBA in 1981, he continued to pursue academic excellence with a Master's degree in 1991 and a Ph.D. in Business Administration from Nova Southeastern University in 2000. He further honed his skills with an Executive Certificate in Management and Leadership from MIT Sloan School of Management, followed by a second Ph.D. in Technology Management from Indiana State University in 2013.

But his journey to industrial excellence started even earlier. Beginning his career as an industrial engineer in 1978 at Fairchild Republic Company — a leading force in military aircraft manufacturing — Dr. Bartles has always had a keen eye for detail, combined with strong technical skills and the ability to find smarter, more efficient ways of working. He spent thirty years working for General Dynamics setting up and running manufacturing operations around the world, making a contribution so significant that he increased sales from $135 million to over $600 million between 2001 and 2014. Next came a tenure at UI Labs, marking a pivotal point in his career and setting the stage for his role as a leader, founding and spearheading various organisations:

Advanced Manufacturing International

AMI is committed to accelerating the digital transformation of small and medium sized manufacturing businesses. The winner of NAM Manufacturing Council's 2022 Manufacturing Leadership Award, the non-profit connects the manufacturing technology community with the workforce development community, for a more effective supply chain and a highly skilled workforce. This targeted focus on SMMs, combined with the skills and experience of Dr.Bartles and his team, has proven to be a powerful force in driving the US economy forward and ensuring a level playing field for all.

National Center for Defense Manufacturing and Machining

Focused on the defense manufacturing industry, NCDMM has delivered collaborative manufacturing solutions that enhance the American workforce and economic competitiveness for over a decade. Led by Dr.Bartles, the NCDMM team is committed to revitalizing the nation's manufacturing industry; empowering defense manufacturing organizations to cut costs, increase productivity, improve quality, decrease lead times, and reduce waste.

V4 Institute

Managed by the NCDMM, the V4 Institute is an industry-led consortium bringing together key players from industry, academia and government. Its

DEAN BARTLES
PRESIDENT & CEO
THE MANUFACTURING
TECHNOLOGY DEPLOYMENT GROUP

aim is to deliver value-driven computation modeling and simulation solutions for research and development of products and processes. The Institute plays a pivotal role in advancing cross industry/industries innovation to support the Manufacturing USA Network (including digital thread) and increase the development and employment of a highly skilled STEM Workforce.

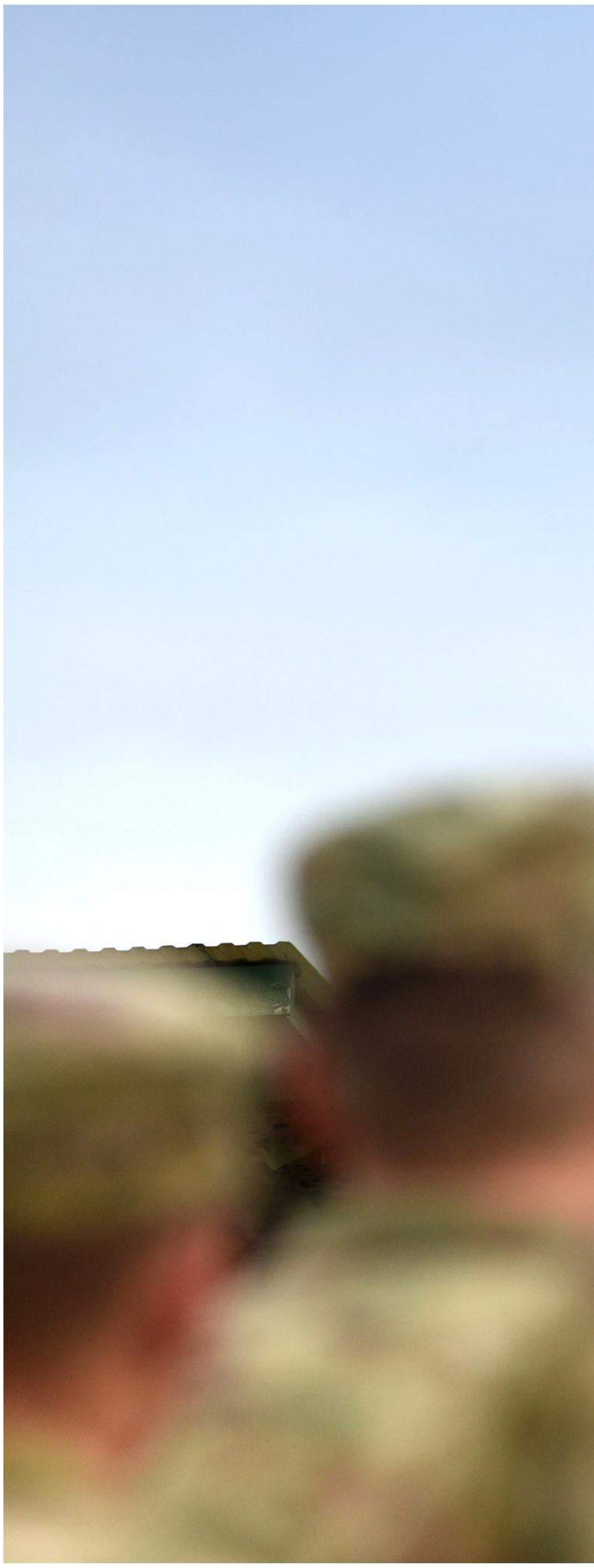
Advanced Manufacturing and Applied Research Innovation Institute

Dr.Bartles established the Advanced Manufacturing and Applied Research Innovation Institute (AMARII) to advance manufacturing technologies in northeast Ohio. Its mission is to drive innovation and facilitate the sharing of ideas to boost the State's economy, make technological companies more competitive and encourage job retention and growth. The organization supports a range of technologies, including advanced manufacturing (including additive manufacturing), metrology, automation, artificial intelligence/augmented reality, Industry 4.0, the Industrial Internet of Things (IIoT) and digital thread.

Entrepreneur, thought leader and trusted mentor

Dr. Bartles' skills in advanced manufacturing technology areas include Digital Manufacturing, Model-Based Enterprise, Industry 4.0, smart manufacturing, advanced robotics, and brilliant factory concepts. Speaker at Universities, Manufacturing Seminars and Leadership Summits. Published in many Tier 1 and 2 journals, regularly speaks on podcasts, such as "Uncaged", hosted by Bant Breen.

Dr. Dean Bartles stands as a visionary leader whose extensive career, innovative contributions, and commitment to advancing manufacturing technologies have shaped the industry. His entrepreneurial spirit, collaborative initiatives, and thought leadership continue to drive the manufacturing industry towards a future defined by technological excellence and sustainable practices.To find out more about his work and insights, visit https://deanbartles.com/



A HEART TO CARE:

WHY TACTICAL REHABILITATION IS AN ENTERPRISE WITH A DIFFERENCE

In the realm of satellite technology, it takes exceptional leadership to bridge the gap between a rich legacy and future demands. With more than 20 years' industry experience, Guy Ferraro drives NPC SYSTEM's journey into the next era of innovation.

Here we explore how Tactical Rehabilitation, Inc. is not just a hugely successful and respected enterprise, but a mission-driven organisation dedicated to serving the servicemen and women of the US armed forces.

The USA is home to more than 31 million entrepreneurs, yet only a handful transcend financial success to embrace a higher calling of improving the lives of strangers. Kevin MacRitchie of Tactical Rehabilitation ,Inc. is one such individual, being named by Business Worldwide Global Corporate Excellence Awards, receiving two accolades for 'Visionary Leadership in the Healthcare Business' & 'Corporate Social Responsibility (CSR) and Sustainability Champion'

Protecting Those Who Protect Us

The challenges faced by military personnel and veterans in the United States, along with the impact on their families, are multifaceted and significant. Many individuals who have served in the military live with chronic pain, as well as mental health issues like post-traumatic stress disorder (PTSD) and depression. These conditions often extend their reach beyond the servicemember, affecting loved ones who provide crucial support.

Access to the right health care plays a pivotal role in addressing the unique needs of military personnel and veterans, and Tactical Rehabilitation Inc. offers a range of products tailored to these dis-

tinct requirements. Founded by David Marr and led by Kevin MacRitchie, the compassionate enterprise strives to improve the well-being of the people who have dedicated their lives protecting others, significantly enhancing the overall health and resilience of military communities across the United States.

The definition of a true leader

Throughout an illustrious career, Kevin MacRitchie had already garnered recognition as a top visionary leader in healthcare. Over thirty years, Kevin has demonstrated impressive strengths in business turnaround and business structuring for rapid profitable growth. His motivational, supportive leadership style, which fosters a culture in which everyone has a voice, has propelled Tactical Rehabilitation to be voted as the Best Place to Work in 2023.

While Kevin ultimately has the final say on business decisions, he always re-lies on his team to provide feedback and share their knowledge and experience. Kevin cares for the entire team, building relationships with everyone from the executive board to new starters and those in more "entry level" positions. Here the value of every team member is recognised, and Kevin makes a point to connect with them all on a regular basis. Kevin has an innate ability to identify and build on individual strengths and potential, setting the team up for success in their shared mission.

Add that to his incredible vision to add to an already honourable mission and extend beyond what was ever imagined possible, he stands out as a formidable - yet compassionate - leader in the business world.

Innovative Solutions and a Patient-Centric Approach

The Tactical Rehabilitation team work hard to bring patients the best in healthcare products, from TENS machines and ultrasound devices to custom orthotics. The utilization of digital 3D modelling has emerged as a technological beacon, empowering Tactical Rehabilitation's trusted partners to craft custom orthotic solutions in as little as 72 hours. This innovative approach has translated into life-altering products for individuals who endured chronic pain for years, not only nursing them back to health but also allowing them to rediscover the activities they love.

KEVIN MACRITCHIE
PRESIDENT &
CHIEF EXECUTIVE OFFICER
TACTICAL REHABILITATION INC.

Commitment to Excellence

In 2023 alone, Tactical Rehabilitation served over 16,000 patients, and projections suggest that by the end of Q1 2024 the team will have soon helped improve the lives of more than 100,000 people. The company's services are often recommended through the insurance referral process, with physicians recognizing Tactical Rehabilitation as a preferred vendor for exclusive, high-quality products with consistently high ratings.

Tactical Rehabilitation is able to maintain these exceptional standards by only working with a select number of reputable manufacturing and distribution partners. The company's Product Lifecycle Review Board meticulously evaluates potential partnerships based on criteria such as brand reputation, material quality, insurance coverage, and customer satisfaction, ensuring the company can continually deliver its trademark exceptional service.

But much of the company's success lies with its own people. Intensifying efforts in quality assurance and educational initiatives, Tactical Rehabilitation aspires to deliver an unparalleled level of service that starts in the office. Employee satisfaction and growth are prioritised, with all team members given the opportunities for continuous learning and self-improvement. The company is dedicated to achieving excellence in customer service by implementing various programs under the umbrella of the "Tactical Experience." This approach aims to elevate the satisfaction levels of both patients and providers, fostering a more collaborative healthcare partnership that extends well beyond the traditional patient-doctor relationship.

At the heart of this organisation is a culture of respect, which resonates throughout the entire team and extends to hundreds of thousands of military personnel and their loved ones. Tactical Rehabilitation not only transforms the lives of its patients but also stands as a testament to the positive impact businesses can have when driven by a genuine heart to serve.

To find out more, visit https://tacticalrehabdme.com/

OBESITY DRUGS:

Pharma's new obsession

Eli Lilly and Novo Nordisk have taken over the pharmaceutical industry with just one new drug. Now, everyone else wants their competition-killing obesity drug, but are they too late?

By Kevin George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2023 was such a bad year for pharmaceutical companies that Goldman Sachs analysts labelled it the "most significant annual underperformance in 30 years." Novo Nordisk and Eli Lilly's meteoric rises were the only bright sparks in the year, thanks to their line of diabetic/weight loss drugs.

Just like how the Covid-19 pandemic sent share prices and profits soaring, obesity drugs have done the same for the Danish and American companies, respectively. But unlike Covid, the obesity pandemic isn't going away soon, which is why every other pharmaceutical company wants to get in quickly.

Unfortunately for them, Novo and Lilly are already too far ahead.

1.9 BILLION OVERWEIGHT

THERE ARE OVER 1.9 BILLION OVERWEIGHT PEOPLE IN THE WORLD, AND THIS IS PREDICTED TO DOUBLE BY 2035.

The ever-worsening obesity pandemic

According to the World Health Organisation, worldwide obesity has more than tripled since 1975. There are over 1.9 billion overweight people in the world, and this is predicted to double by 2035. Any company that is able to solve the obesity pandemic could potentially reap the benefits for decades.

While many attempts had been made to create weight loss pills, none had significant clinical success until incretin mimetics.

Incretin mimetics mimic the human incretin hormone glucagon-like peptide-1 (GLP-1), which enhances insulin secretion and limits glucagon release. While this function primarily helps people with type 2 diabetes (T2D), it is also effective for weight loss.

Novo's GLP-1 drug, called Wegovy, is a weekly injectible that can help patients lose 15% of their body weight in a year when combined with dietary changes and exercise.

Patients who took the placebo only lost 2.5% of body weight. This was the first GLP-1 drug approved for weight loss.

The second was Eli Lilly's Zepbound, which helped patients lose as much as 20.9% of their body weight in 17 months. Not only is Zepbound showing better results than Wegovy, it is also cheaper.

Interestingly, even the GLP-1 drugs sold for T2D - Novo's Ozempic and Lilly's Mounjaro - have also been prescribed by doctors off-label for weight loss. In other words, Lilly and Novo are the only competitors in a market with a potential global demand of nearly a billion people.

Pharma's new market leaders

Since Novo Nordisk released semaglutide (Ozempic and Wegovy) it has become the largest pharmaceutical company in Europe and was at one point the largest European company by market value. In December 2023, Novo's market cap exceeded Denmark's GDP. Very impressive for a company that was in a crisis just six years ago.

The story is similar for Eli Lilly. The Prozac maker saw its profits decline significantly in the 2010s; its 2019 revenue was less than 2011's. In the past five years, its stock has soared by over 442% and has become the most valuable pharmaceutical company in the world, replacing Johnson & Johnson (Novo is third).

The hype around weight loss drugs has been backed up by phenomenal sales figures.

$23.6 BILLION REVENUE

IN THE FIRST NINE MONTHS OF 2023, NOVO NORDISK REPORTED REVENUE OF $23.6 BILLION AND 52% OF THAT WAS FROM OZEMPIC AND WEGOVY.

In the first nine months of 2023, Novo Nordisk reported revenue of $23.6 billion and 52% of that was from Ozempic and Wegovy. Ozempic sales, in particular, have benefitted from strong buzz from Hollywood stars, which made the drug a household name.

Zepbound only got regulatory approval for use in the US and the UK in November of last year, but its sales figures are expected to exceed Wegovy's.

JP Morgan forecasts that by 2030, the GLP-1 market will reach $100 billion. However, given Ozempic's surge in popularity, the market is likely to surpass that and Eli Lilly will benefit from it greatly.

Some analysts have predicted Moujaro and Zepbound sales could reach $50 billion a year, while more modest estimates predict $27 billion in 2029. To put this in perspective, Lilly's total revenue in 2022 of $28.5 billion is the highest in its history.

With this much money to be made, it is no surprise that competitors are lining up around the block.

The race for GLP-1 drugs

Pfizer, Merck, Amgen, Roche and AstraZeneca are also developing or acquiring GLP-1 drugs for obesity.

Pfizer just published its topline phase 2b results for its GLP-1R drug called Danuglipron. The once-daily oral tablet helped patients lose between 8% and 13% of their body weight in less than eight months. Pfizer expects to start phase 3 trials later this year.

Merck is developing a GLP-1 drug that has benefits beyond weight loss. Efinopegdutide is expected to target non-alcoholic steatohepatitis (NASH), which could be the first therapy of its kind.

Amgen has a GLP-1 drug called AMG-133 and another obesity drug called AMG-786. Both medications are still undergoing clinical trials, with updates expected in H1 2024.

Swiss drugmaker Roche entered the obesity market by acquiring Carmot Therapeutics for $2.7 billion. Carmot has a promising GLP-1/GIP receptor agonist called CT-388 that Roche believes is the best in the world and will be released in the 2030s.

AstraZeneca paid $2 billion for Chinese drugmaker Eccogene's experimental GLP-1 daily oral pill. The pill is in Phase I clinical trials in the U.S.

Before the end of the year, there will likely be many more acquisitions for weight loss assets, and Novo and Lilly won't be left out.

Lilly and Novo's reign has just begun

As hard as the competition is trying to take their place, Novo and Lilly are trying even harder to keep it.

Novo Nordisk has been mopping up potential competitors including Embark Biotech (for 471 million euros) and Inversago Pharma ($1.1 billion). Eli Lilly is acquiring Versanis Bio for $1.93 billion. Each of their acquisitions is experimenting with novel approaches to weight loss that are not reliant on GLP-1 agonists.

Novo and Lilly have the cash to keep acquiring smaller companies while also improving their current pipeline and expanding their production capacities. This means they could stay ahead of the competition for a long time.

However, just like the Covid pandemic provided an opportunity for every pharmaceutical company, the obesity pandemic will do much more. But make no mistakes: this is Eli Lilly and Novo Nordisk's world now and they intend to keep it that way.

SOURCE: HTTPS://WWW.FT.COM/CONTENT/31DA5820-083E-4A73-969B-DF593BCCDAAF

$50 BILLION PREDICTION

SOME ANALYSTS HAVE PREDICTED MOUJARO AND ZEPBOUND SALES COULD REACH $50 BILLION A YEAR

DEAL DIARY

Each issue, Business Worldwide Magazine will report on the latest transactional VC intervention, M&As, buyouts, refinancing and privatisations deals from across the globe to keep you fully informed.

BIG CEE'S ACQUISITION OF TWO RC EUROPE RETAIL PARKS IN SERBIA

BIG CEE and RC Europe concluded an agreement for the sale and purchase of two retail parks in Serbia – NEST Obrenovac and NEST Kraljevo.

Both boast a full occupancy rate of 100% and BIG CEE aim to focus on rebranding the shopping centres in the upcoming year. This acquisition allow RC Europe to develop their industrial park project, building the largest single building in Croatia. RC Europe received legal advice from the new major player in the Serbian legal ecosystem, Djokic + Partners team.

LEGAL ADVISOR TO RC EUROPE:

DJOKIC + PARTNERS

TSFE'S FRAMEWORK AGREEMENT WITH ACWA POWER

Matouk Bassiouny & Hennawy were the legal advisors for TSFE Infrastructure and Utilities Sub Fund (TSFE), for itself and acting on behalf of the New and Renewable Energy Authority (NREA), The Egyptian Electricity Transmission Company (EETC), and Suez Canal Economic Zone Authority (SCZONE).

TSFE negotiated an agreement entered into with ACWA Power to develop a project worth more than USD 4 billion consisting of facilities, among others, renewable energy power plants, and a green hydrogen/ green ammonia manufacturing facility. The agreement was signed in the new administrative capital with the Egyptian Prime Minister and Minister of Electricity and Renewable Energy present. With TSFE's commitment to sustainable energy sources, Egypt is expected to play a leading role in the emerging green fuel market.

ACWA Power –a Saudi-listed joint stock company – aims to enable and accelerate large-scale production of green ammonia in Egypt.

Matouk Bassiouny & Hennawy team, led by Mahmoud S. Bassiouny, provided legal advice to TSFE during this agreement.

LEGAL ADVISOR TO TSFE'S INFRASTRUCTURE & UTILITIES SUBFUND:

Matouk Bassiouny & Hennawy

AI ARABIA ACQUIRES FADEN MEDIA

Arabian Contracting Services Company (Al Arabia), a Saudi listed company, acquired the entire share capital of Faden Media and Advertising Company (Faden Media) for SAR 1.05 billion.

The transaction represents an extension of Al Arabia's growth strategy, forming profitable local and regional partnerships to maintain its market-leading position. Clyde & Co acted as lead counsel to AI Arabia, with a cross-practice and cross-jurisdictional team led by corporate partner Rizwan Osman.

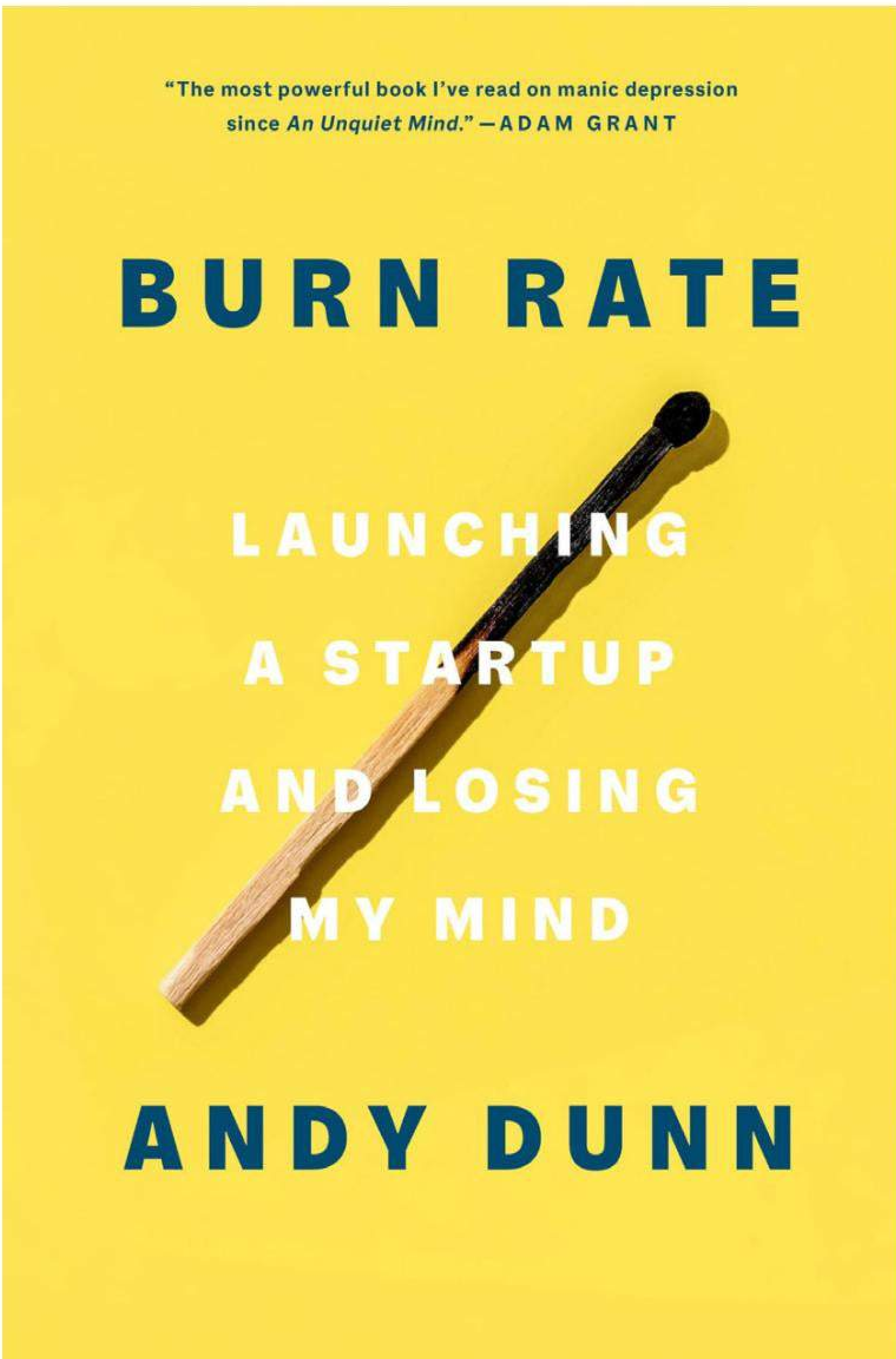
LEGAL COUNSEL TO AL ARABIA:

FACTORY SYSTEMES GROUP ACQUIRES WONDERWARE

Factory Systemes group, a French company active in the development of IT services acquired a majority share capital of Wonderware, a company functioning in the market for development and sale of computer systems and industrial software solutions. This acquisition set Factory Group up to serve over 9800 customers in Europe and over 400 System Integrators.

A team of professionals from the law firm, Genesis Avvocati, led by its partners Fulvio Di Domenico and Stefania Pezzini, assisted the three shareholders of Wonderware in the sale of their shares to Factory Systemes group. Genesis Avvocati is headquartered in Milan but through its team of highly specialised experts in business and financial consulting operates in Italy and internationally assisting its clients through a clear and incisive problem-solving approach.

LEGAL ADVISOR:



Book Review

Burn Rate:

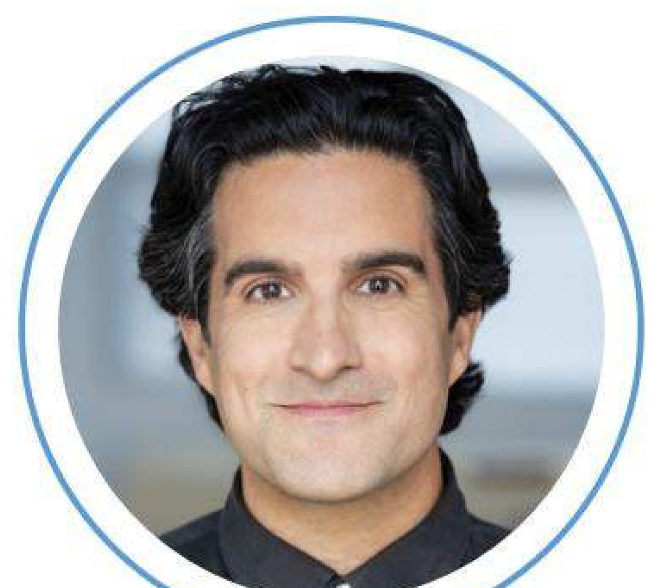
Launching a Startup and Losing My Mind,

by Andy Dunn

Burn Rate is an expertly crafted exploration of the complex interplay between mental well-being and the world of entrepreneurship. In contrast to the self-congratulatory tales of startup triumph, this honest and eye-opening account lays bare the harsh realities faced by those embarking on the entrepreneurial path. Drawing from personal experiences, the author skillfully reveals the multifaceted challenges—both personal and professional—that afflict individuals at different stages of this demanding journey.

Andy, the author, deserves recognition for fostering a profound sense of connection and transparency. His willingness to openly share his struggles showcases relatability and a commendable vulnerability. This invaluable resource extends beyond the startup ecosystem, appealing to a wide audience. Readers will discover actionable insights, practical advice, and meaningful support.

Amidst a sea of success-focused narratives, Burn Rate sets itself apart by illuminating the often-neglected aspects of entrepreneurship. With its compelling storytelling and the author's genuine sincerity, this book is an engaging read for anyone seeking a deeper understanding of the intersection between mental health and business. I wholeheartedly recommend it without hesitation.



ANDY DUNN
AUTHOR