

Special Report

JM Finn's view on the 2025 All-In Summit convention of Silicon Valley leaders

JM Finn Investment Director Freddy Colquhoun returned to America recently to attend the annual All-In CEO Summit on the West Coast to gauge the mood amongst the Silicon valley elites, nearly one year on from the election of Donald Trump. In this special report, he highlights the overarching themes from the speeches, as well as some specific takeaways from a selection of CEO presentations at the Summit.

Executive Summary

The deep mistrust of Washington DC elites that I felt at last year's event has almost entirely been replaced by a new sense of optimism over the future, as the policy agenda under President Trump has been significantly re-aligned in favour of many of the attendees at the Summit. The attendees included AI start up executives, entrepreneurs, crypto firms, private equity investors, bankers, energy executives and employees of the Magnificent 7 technology giants.



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There was a good mix of presenters, ranging from members of the US administration (no Democratic Congress members were in attendance), a wide-ranging list of CEOs, private equity investors and asset managers as well as a useful debate with the Heads of Berkeley and Dartmouth universities to discuss the crisis in US higher education.

From an investor's point of view, there was a lot to hear from the Silicon Valley leaders that was exciting, including a fascinating presentation by the CEO of Zipline (**Zipline | One Million Deliveries**) on how drones are being used to save the lives of thousands of women in Africa by supplying vital blood supplies and now expanding into home deliveries of food in the US. What was also clear is how advances in technology are enabling those companies already with the users, the data and the best models to outcompete potential new competition and most importantly in the eyes of many in the US administration, to outdo China.



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With the significant number of personnel changes that come from a new incoming administration, together with newly created roles, such as the new AI & Crypto czar, it looked to me as if the tech sector have used their cash donations and public investment announcements in the US to gain a free pass from the US government to release themselves from the shackles of the burdensome Biden administration. The messaging and policies of the Biden era were marked by increased regulation in the sector, leading to fewer mergers and acquisitions, an anti-crypto currency agenda and an interventionist policy on content within the public domain. This unshackling will bring pros and cons, which may be felt differently from the perspective of shareholders in these businesses compared to those who are consuming all of this content within public communities.

Indeed, I flew home the day that Charlie Kirk, a right-wing campaigner, was assassinated at a university campus event with the killer seemingly being inspired by online games, unfettered access to inciteful YouTube videos and a lifestyle that led to him live an insular lifestyle, influenced by these powerful self-fulfilling algorithms. To me, the industry will need to clearly show that they will self-regulate themselves – and soon. For example, consumers of social media should be told how the algorithms work and given a choice between which algorithm to use or to opt out. This will likely be a reality sooner rather than later.

Many speakers, most vocally depicted by Alex Karp, CEO of Palantir, as well as Eric Schmidt, suggested western democracies, particularly within Europe, were slowly committing 'suicide' due to running fiscal deficits, allowing uncontrolled migration to destabilise the social fabric of societies and, a narrative that young people hear that leads them to question their future prospects, thus leading to declining birthrates. They cited the success of the closure of the southern border by Trump as a way that the US is leading the way in confronting illegal migration and other countries should follow. Indeed, this narrative was recently heard in President Trump's speech to the UN General Assembly. As an attendee from this side of the Atlantic, I could not help

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feeling that the societal divisions in the US are more acute than at any time over the last 250 years, exacerbated by the clear threat to the rule of law and freedom of speech from the current administration. The US has the added issues of gun ownership and the ongoing fentanyl crisis that is gripping the country.

Switching back to the economy, one resource that all countries must have enough of is energy and Chris Wright, Secretary of Energy, emphasised that human welfare, not climate politics, should be the priority for the US, whilst at the same time acknowledging that climate change is real. Renewables will play a small part in the overall energy mix, but he doubts if solar will exceed 10% of global energy production in the future. He is pushing his Department to invest in more Small Nuclear Reactors (SMRs) to diversify into a reliable source of energy whilst also focusing on hydrocarbons as the key commodity, in particular natural gas.

Tulsi Gabbard, Director of National Intelligence, spent her slot highlighting the deep politicisation of the US intelligence services, which she is trying to clean up, and debunked the 'Russiagate' affair. She also provided very interesting context for her personal journey from Democratic Congresswoman to a Trump appointee and the current broader security challenges the US and the West face today.

Some of the top leaders at Google presented at the Summit, including Neal Mohan, CEO at YouTube, and Demis Hassabis (a Brit and a Nobel Prize winner) who is CEO of Google DeepMind as well as Eric Schmidt (Co-Founder of Google). These meetings reinforced my view that Alphabet (the holding company) will be one of the winners over the coming years as it has the users, the data and Gemini large language models to succeed. Waymo, its autonomous vehicle division is also market-leading and in scale up phase currently. The recent legal win, meaning Alphabet will not need to break up its business, is another significant positive.

The list of other CEOs presenting was as impressive as the previous year's Summit and covered a diverse range of sectors including cyber security, cryptocurrencies, financial exchanges, healthcare, online retailers, chip manufacturers, platforms as well as private equity investors and Cathie Wood, CEO of Ark Investments. One of Cathie's main predictions was her belief that bitcoin's price could reach \$3.8m per coin within the next 5 years if institutional investors allocate into it.

Although we are faced with many global challenges, the optimism and excitement that these CEOs generated at the Summit was inspiring, with many companies now leveraging advances in AI into their businesses and I have no doubt that we are in a new technological era that will bring many benefits. This is enabling them to provide consumers with better products and services and, in certain areas, lifesaving treatments. However, investors do need to be cognisant of the stretched valuations in the sector, highlighted by the recent share price moves in Oracle (+40% on a single day) and the investment of \$100bn from Nvidia into OpenAI which signal to us that we may be closer to the top of this particular cycle.

A list of speakers at the Summit is below – those in bold have summaries of their conversations and you can jump to the relevant section by clicking the links below:-

Politics

Chris Wright - Secretary of Energy

Tulsi Gabbard – Director of National Intelligence

Rick Caruso – Founder at Caruso & Politician

Investors

Roelof Botha – Managing Partner at Sequoia Capital

Orlando Bravo – Founder & Managing Partner at Thoma Bravo

Cathie Wood – CEO & CIO at Ark Invest

Corporate CEOs

Adena Friedman – CEO at NASDAQ

Vlad Tenev – CEO at Robinhood Markets

Alex Karp – CEO at Palantir Technologies

Anatoly Yakovenko – Founder at Solana

Dara Khosrowshahi – CEO at Uber

Dave Ricks – CEO at Eli Lilly

Demis Hassabis – CEO at Google Deepmind

Eric Schmidt – Former CEO at Google

Joe Tsai – Chairman at Alibaba

Keller Rinaudo Clifton – CEO at Zipline

Neal Mohan – CEO at YouTube

Rene Haas – CEO at ARM Holdings



Chris Wright – Secretary of Energy

Chris Wright, Secretary of Energy, argued that US energy policy has been hampered by fear-driven regulation and political overreach, particularly around nuclear power. Despite being the safest and most energy-dense source available, nuclear power in the US is stalled by bureaucratic hurdles, while China pragmatically builds reactors at speed and scale. Globally, hydrocarbons still provide 85% of energy, just as they did in the 1970s, with natural gas growing fastest. Renewables like wind and solar remain small contributors, and traditional biomass—used by two billion people for daily cooking—still causes millions of preventable deaths each year. Wright framed this as evidence that human welfare, not climate politics, should be the priority.

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His philosophy is “humans first,” with energy seen as the primary driver of better living standards.

He criticised the US shift toward subsidising intermittent renewables, which, in his view, destabilise the grid and drive up costs. Because wind and solar cannot reliably meet peak demand, traditional sources like coal, gas, hydro and nuclear must remain the backbone of electricity supply. This duplication increases complexity and expense, reversing decades of declining electricity prices and disproportionately harming low-income households. Wright labelled non-dispatchable renewables “parasites” on the grid and argued that affordability and reliability must come before symbolic emissions cuts. While acknowledging climate change as real, he stressed that its projected economic impact is modest compared to immediate global challenges such as energy poverty. His philosophy is “humans first,” with energy seen as the primary driver of better living standards.

Looking forward, Wright highlighted natural gas as the fastest, cheapest way to meet surging energy demand, including from AI data centres. He sees a role for solar in niche applications but doubts it will ever exceed 10% of global energy. The

Department of Energy is also pushing small modular nuclear reactors, with demonstrations planned soon, as part of efforts to diversify reliable supply. At the same time, Wright defended the US national labs as “gems” of scientific progress and pledged to protect their funding despite broader spending cuts. He praised initiatives that bring private sector talent into government, underscoring his belief in pragmatic, innovative solutions. Overall, Wright’s vision centred on secure, affordable, and reliable energy—anchored by hydrocarbons and nuclear—while resisting what he sees as inflated expectations for renewables.



Tulsi Gabbard – Director of National Intelligence

Tulsi Gabbard, serving as Director of National Intelligence under President Trump, highlighted what she sees as the deep politicisation of US intelligence agencies. She argued that the ‘Russiagate’ affair (in which Trump was accused of colluding with Russian agents to influence the 2016 US election outcome) was built on false premises deliberately manufactured by senior Obama-era officials, citing declassified documents that she argued disproved the accusations. According to Gabbard, flawed sources like the Steele dossier and politically driven assessments were weaponised to undermine Trump’s presidency, echoing past intelligence failures such as the false claims about weapons of mass destruction in Iraq. She warned that this abuse of intelligence not only erodes trust in institutions but also threatens the democratic process by disregarding the will of the voters.

Reflecting on her personal journey from Democratic congresswoman to Trump appointee, Gabbard described her disillusionment with a party she once joined for its focus on working people and free speech, but which she now views as unrecognisable. Though she faces criticism, she said she also encounters strong support from citizens who value her independence and truth telling. On the campaign trail, she worked with figures like Robert F. Kennedy Jr. to rally disaffected Democrats and independents, illustrating a broader political realignment around issues of accountability, transparency, and constitutional integrity rather than partisan loyalty.

The discussion also covered broader security challenges. Gabbard defended Trump's targeted strikes against Iran as strategically effective with clear objectives, contrasting them with the open-ended wars she opposed after her Iraq service. She detailed the designation of Mexican cartels as foreign terrorist organisations, emphasising their sophisticated operations and the devastating impact of fentanyl on American communities. She stressed that securing borders, disrupting supply chains from countries like China, and treating cartels as national security threats are critical steps. Ultimately, Gabbard presented her leadership as focused on rooting out entrenched "rot" within intelligence agencies, fostering a culture of integrity, and protecting both American sovereignty and democratic accountability.



Dara Khosrowshahi – CEO at Uber Technologies

Uber CEO Dara Khosrowshahi highlighted the company's record financial performance and transformative efforts, emphasising Uber's expanding role in society and optimism for the future. He discussed Uber's autonomous strategy, pointing to partnerships with Waymo in the US, leading firms in China such as Baidu, and others globally, with the goal of creating a hybrid mobility network that leverages both human drivers and autonomous vehicles for greater safety, scale, and access. As Automated Vehicle (AV) technology matures, Khosrowshahi expects costs to decrease, increasing mobility and transforming transportation economics worldwide. Currently, ride share only represents 1-2% of global journeys and he believes this will rise to 20% over time.

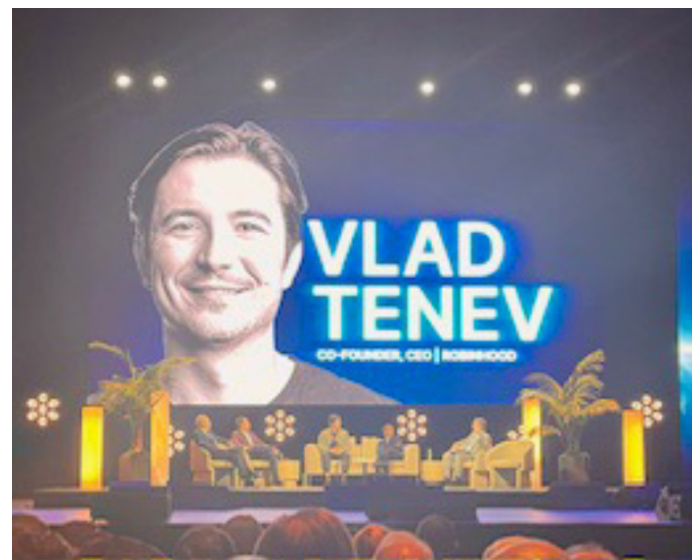
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He discussed Uber's goal of creating a hybrid mobility network that leverages both human drivers and autonomous vehicles.

The interview underscored for me Uber's powerful network effects and asset-light business model, particularly as AVs and delivery automation reshape the industry. Khosrowshahi

believes Uber's demand platform benefits fleet owners more than direct competitors, ensuring higher vehicle utilisation and revenue. He foresees the eventual financialisation of AV fleets, predicting large investment players will own fleets distributed through Uber's platform, similar to hotel industry models. Robust cash flows allow Uber to balance aggressive investments in autonomy and delivery technology with major stock buyback programs, reinforcing its position as a technology and distribution leader. The recent results showed revenue growth at 18% per annum, with profits growing at 35% year-on-year.

Khosrowshahi also acknowledged the profound societal impacts of automation, particularly job displacement among gig workers and drivers. For the next few years, he expects Uber's rapid growth and hybrid model will mitigate negative effects but admits that long-term solutions are needed to adapt work opportunities and address these challenges. He framed Uber as a dynamic platform for transforming urban mobility and employment, committed to driving innovation while navigating complex business and ethical issues in the evolving landscape of transport and delivery.



Vlad Tenev – CEO Robinhood Markets

Vlad Tenev, CEO of Robinhood Markets, shared insights about the investment platform's evolution from a disruptive stock trading app to a diversified financial powerhouse, highlighting its mission to democratise finance through free trading and innovative products that appeal to younger generations. They currently have \$250bn of assets on the platform. Robinhood's expansion into crypto and asset tokenisation was a central theme; Tenev described recent efforts to tokenise stocks and private assets using blockchain technology, aiming to make illiquid and traditionally inaccessible investments available for retail investors, though this has stirred both excitement and regulatory challenges as well as irritated calls to him from the likes of Sam Altman at OpenAI (currently a private company).

Tenev addressed the regulatory landscape, noting a shift to more collaborative relations with authorities under the current administration, in contrast to the previous defensive stances Robinhood was forced to take. He engaged in

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Tenev articulated an ambitious future for Robinhood as a comprehensive financial hub capable of managing banking, investing, and family accounts.

thoughtful debate about balancing consumer protection with increased accessibility, underscoring his belief that retail investors deserve equal opportunities to sophisticated products if risks are transparently presented. Robinhood continues to adapt education and risk management tools for its user base, ensuring young traders understand the complexities of modern investing.

Finally, Tenev articulated an ambitious future for Robinhood as a comprehensive financial hub capable of managing banking, investing, and family accounts. He sees JP Morgan Chase and VISA as his targets for hiring new talent and taking clients into the firm, and believes their market dominance will dwindle in the next few years as clients switch to Robinhood.

He also discussed his involvement with Harmonic, a separate initiative aiming to build mathematical superintelligence for more robust AI-driven decision-making in finance and beyond. Through rapid innovation, deep integration of blockchain and AI, and a commitment to democratisation, Tenev envisions Robinhood at the forefront of a new financial era.



Demis Hassabis – CEO at Google Deepmind

Demis Hassabis, CEO of Google DeepMind and British Nobel Prize winner, discussed how his team of 5,000 (mainly engineers and PhDs) merges advanced AI research with real-world impact, highlighting DeepMind’s achievements such as AlphaFold and the integration of AI models like Gemini into all Alphabet products used by billions globally. He detailed innovations like the Google Genie 3D world model, which can generate interactive environments from text prompts, and described DeepMind’s multi-modal strategy for developing

both creative AI tools, gaming and practical robotics that could transform industries and everyday life over next 2 years.

Hassabis explained the ongoing challenges in reaching Artificial General Intelligence (AGI), noting AI’s current strengths but underlining gaps in creativity, intuition, and continual learning—all skills critical to human-level scientific breakthroughs. He predicts AGI could be achieved in five to ten years if key advances are made, with the potential to revolutionise scientific discovery, health, energy, and more, triggering a new era of global progress and innovation.

He also stressed the ethical and technical balance required as AI evolves, mentioning improvements in energy efficiency and collaboration with artists and scientists to democratise creativity and accelerate drug discovery. He mentioned that his team provides chemical compounds that apply to proteins for products which the likes of Eli Lilly and Novartis then try to bring to market. Hassabis expressed optimism that AI’s societal benefits—for example, in healthcare and climate—will far outweigh its resource costs and sees a coming “golden age” spurred by responsible, innovative deployment of advanced AI technologies.



Eric Schmidt – Co-Founder of Google

Eric Schmidt, the former CEO of Google, believes that the transformative potential of artificial intelligence is significantly underestimated and that the rise of autonomous AI agents will profoundly reshape societies and industries. He stressed that the central geopolitical challenge is ensuring Western nations remain at the forefront of these technological advances, particularly as China leverages open-source approaches to proliferate their own AI models across the globe, aiming for dominance in everyday applications and consumer products as well as strategic sectors.

Schmidt underscored how warfare and national security are being revolutionised by rapid innovation in AI and drone technology, with the Ukraine conflict serving as a vivid example of digital warfare’s impact. He predicted that future conflicts will increasingly rely on swarms of autonomous, AI-powered drones, creating scenarios where reinforcement

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learning and algorithmic unpredictability could serve as powerful forms of deterrence, though warfare remains extremely destructive and costly on all sides.

Schmidt's overarching message was grounded in an advocacy for American exceptionalism through investment in education, entrepreneurship, and open competition, warning against complacency as demographic and social issues threaten Western dynamism. On the future of AI, he remains cautiously optimistic: while he challenged predictions of imminent artificial general intelligence, he sees the next phase of AI as human-centric collaboration, with AI systems amplifying human abilities rather than replacing them.



Dave Ricks – CEO at Eli Lilly

Dave Ricks, CEO of Eli Lilly, reflected on the arduous journey of developing revolutionary GLP-1 drugs, which have become globally dominant in treating diabetes and obesity. The development process involved years of scientific risk-taking and staggering investment, culminating in drugs like Tirzepatide that have quickly become bestsellers and contributed to a major shift in the company's profile. Ricks attributes this success to extensive clinical research, supply chain scaling, and an organisational commitment to innovation, noting that Lilly currently runs over 100 studies involving these drugs and employs more than 4,200 PhD-level scientists.

Addressing industry-wide debates on drug pricing, Ricks discussed the challenge of balancing profitability with affordable patient access. He highlighted efforts to reduce

the cost of GLP-1 medications and stressed that drastic price cuts—though ethically attractive—could endanger future innovation by eliminating incentives for R&D investment. With 25% of Lilly's sales reinvested into research each year, the CEO maintained that sustained revenue is essential for funding new therapeutic breakthroughs, especially as drugs lose patent protection and competition intensifies.

Ricks also explored broader healthcare issues, including supply chain investments in the US, the impact of venture capital trends on biotech innovation, and the importance of government and National Institutes of Health funding. He expressed optimism about technology-driven patient empowerment, saying that he believes future drug breakthroughs may target brain diseases. His company philosophy prioritises solving real medical problems over short-term shareholder returns—an approach he sees as key to maintaining Lilly's scientific leadership amid rapid changes in healthcare and global competition.



Dr Alex Karp – CEO at Palantir Technologies

Alex Karp, CEO of Palantir, presented himself as a highly principled and combative leader who attributes Palantir's dramatic success to a culture of 'builders' excelling against high expectations and adversity. He placed significant emphasis on the importance of individual talent and meritocracy, frequently referencing the company's difficult early years and its refusal to conform to standard Silicon Valley practices. Karp openly welcomes criticism, distinguishing between genuine critics and what he calls "derangement syndrome," and advocates for robust debate about technology's societal impact.

Karp's views on technology, national security, and governance revealed a deep concern for ethical standards and civil liberties. He defended Palantir's work with government agencies by arguing that its software is designed to increase transparency and accountability, not enable mass surveillance; he detailed how internal product controls prevent abuse, highlighting Palantir's refusal to work with adversarial governments like China and Russia. Karp asserted that advanced technology, including AI, should be used to help solve hard problems—in border

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security, warfare, and humanitarian crises—while upholding democratic values and minimising harm to populations.

On broader societal issues, Karp is critical of both left and right-wing failures in the West, warning against the decline of meritocracy and the dangers of cultural self-doubt. He praised vocational training and strong economic foundations and called for policies that empower labour, arguing that both unchecked immigration and disengaged elites erode national strength and unity. Ultimately, Karp framed Palantir and its mission as an urgent effort to defend Western values, demanding that societies fight to “win” by reclaiming pride in individuality, achievement, and principled innovation.



Rene Haas – CEO at Arm Holdings

Arm CEO, Rene Haas, described how Arm Holdings, once a small UK startup, has become a foundational force in global computing, supplying chip designs found in nearly every smart device and serving as a neutral intermediary between evolving hardware and software ecosystems. Haas highlighted Arm’s unique position as an “arms dealer” for various accelerators in the industry, handling demand for central processing units in AI, robotics, and edge devices, while keeping the company’s business model flexible so it can provide either standard or custom intellectual property to partners that build processors.

The interview covered industry disruptions and market dynamics, particularly around AI and competition. Haas detailed how pivotal moments—like NVIDIA’s shift to ARM architecture and the rapid evolution of compute workloads—have accelerated hardware innovation. Arm’s architecture now enables energy-efficient AI at both cloud and edge levels, putting the company at the centre of future growth as AI proliferates into new domains such as robotics and wearables. Haas also touched on export controls, calling for globally open ecosystems and warning against overregulation, which could fragment the semiconductor industry.

Finally, Haas reflected on the geopolitical and educational challenges facing the West in chip fabrication and STEM talent. He champions investment in universities, practical training, and collaboration between government and industry to rebuild world-class manufacturing capabilities that have diminished over generations. Despite rising tensions and regulatory headwinds, Haas remains optimistic about Arm’s prospects and the potential for US–China partnership, suggesting that continued openness and innovation will be key to sustaining industry leadership.

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