

# TIME



RARE BEAUTY  
FOUNDER  
**SELENA GOMEZ**  
ON FINDING  
HER PURPOSE

THE  
**100**  
MOST  
INFLUENTIAL  
COMPANIES

- NVIDIA
- WNBA
- TATA
- AIRBUS
- BAIDU
- AMAZON
- UPS
- DISNEY
- ELI LILLY
- INTEL
- ... and 89 more



## ASTER DM HEALTHCARE - Setting Gold Standards in Healthcare, for the Greater Good of Society

In the fast-changing landscape of the United Arab Emirates (UAE), where innovation and progress converge, Aster DM Healthcare stands out as a pioneer in the field of healthcare. Led by the managing director and group CEO Alisha Moopen, Aster's journey, with its commitment to reshaping the healthcare ecosystem, mirrors the remarkable rise of the UAE as a global hub.

Inspired by the dream of founder and chairman Dr. Azad Moopen to make high-quality healthcare accessible to everyone, everywhere, Aster's journey began in 1987. The company's goal echoes the aspirations of the UAE's founding fathers, who envisioned a nation that would be not only a center for commerce and trade, but also a beacon of progress and development for the region and the world.

Over the years, Aster has grown into the largest integrated healthcare provider in the Gulf Cooperation Council (GCC), boasting an extensive network of 15 hospitals, 117 clinics, and 285 pharmacies under the brands Aster, Medcare, Access and Wellth. This growth reflects the transformation of Dubai itself, which aims to become a global hub for medical tourism. Just as Emirates Airlines has become a prominent global carrier, or Jumeirah a reference point in the hospitality industry, Aster is intent on playing a leading role in attracting patients to the UAE from around the world. "Our journey parallels the transformative trajectory of the UAE," says



**Alisha Moopen**  
MD and Group CEO, Aster DM Healthcare GCC

Alisha Moopen. "We are not just shaping healthcare, we are shaping the UAE's future."

The healthcare sector has undergone a significant transformation in recent years due to the COVID-19 pandemic, which served as a catalyst in accelerating the adoption of digital technologies. Aster was one of the first private healthcare providers in the GCC to introduce digital services. "Dr. Moopen has always believed in staying connected with the pulse of what our patients need. We embrace change and turn challenges into opportunities," says Alisha Moopen, reflecting on Aster's agility to successfully navigate those turbulent times thanks to its willingness to embrace innovation.

### ILLNESS TO WELLNESS: BUILDING BLOCKS OF HEALTHCARE

Aster offers a unique value proposition: a seamless integration of primary care services and complementary therapies alongside cutting-edge and highly advanced quaternary care, including robotics. The company is pushing boundaries by integrating robotics into surgeries, establishing advanced specialty clinics with a wider range of niche care than ever before at the clinic and hospital level. Aster boasts of the da Vinci Surgical System, a marvel of engineering that provides surgeons with unparalleled precision. Imagine a surgeon seated at a console manipulating four robotic arms with minuscule wrists that mimic human movement but with superior dexterity. This translates to minimally invasive procedures for patients, leading to smaller incisions, faster recovery times, and potentially reduced pain. With the soon-to-be-introduced AI based diagnostics tools in some of its facilities, Aster will offer doctors and medical professionals the means to provide faster solutions with greater precision.

Aster has nine hospitals that made Newsweek's prestigious World's Best Hospitals 2024 list, four of which are in the UAE. These facilities cover all medical disciplines in primary to tertiary care that can serve a family's healthcare needs. The doctors and surgeons, many of whom have been with

Aster for years, are renowned for their clinical expertise and for forging strong relationships with patients. Known as always providing the latest in medical science, Aster has emerged over the years as a healthcare brand of trust among families, from one generation to the next.

With a large network across Oman, Qatar and UAE, Aster is now set to expand its footprint in the Kingdom of Saudi Arabia through the expansion of Aster Retail -- with the launch of around 180 stores in the next three to five years. The company has already been present in the Kingdom with Aster Sanad Hospital, which was acquired in 2011. In Oman, the company recently introduced the Aster Royal brand through the launch of the 175-bed Aster Royal Hospital, which is making specialized treatment and medical procedures locally available in the country.

The focus on "Treat in Oman" signifies a renewed commitment to the Sultanate. This focus likely involves strategic partnerships and investments aimed at revamping Oman's healthcare infrastructure.

Medcare, Aster's premium healthcare brand, continues to redefine patient care. The newly launched Medcare Royal Hospital, a 126-bed facility, promises to deliver exceptional medical expertise in a luxurious setting, catering to the needs of both local and international patients seeking advanced medical care. This focus on medical tourism further cements Aster's position as an ambassador for the UAE's world-class healthcare offerings. Alisha Moopen envisions Medcare, as it caters to the needs of local and international patients, becoming a global destination for healthcare seekers. "We aim to redefine medical tourism, offering unparalleled services in a world-class setting," she says.

Aster's holistic approach to wellness finds expression in Wellth, a wellness center dedicated to promoting preventive care and holistic well-being. It combines the best of traditional eastern and western medicine, with Deepak Chopra and Frank Lipman as advisors and "wellth" creators and offering individuals a comprehensive portfolio of programs and resources so that patients can choose what best suits them. "We believe in empowering individuals to lead healthier lives," says Alisha Moopen. "Wellth is a testament to our commitment to holistic wellness."



## FOR THE GREATER GOOD

Aster goes beyond providing direct healthcare services, as the company is determined to be a main player in building a better healthcare industry globally. An example of this is the Aster Guardians Global Nursing Award, an initiative instituted by Dr. Azad Moopen to put a spotlight on the great work nurses are doing around the world. The initiative bestows one of the highest monetary awards for nurses anywhere in the world, with a prize of \$250,000 awarded annually. The program recognizes outstanding contributions to the nursing profession and has impacted nurses from countries as far away as Kenya and the UK, drawing more than 52,000 applicants from over 200 countries last year. This year the initiative has already received 78,000 applications from over 203 countries.

Similarly, the Aster Health Academy fosters the professional development of physicians by offering advanced management and clinical training programs. These initiatives demonstrate Aster's commitment to not simply improving the quality of patients' lives but also to supporting the healthcare workforce that forms the backbone of the industry. The Academy gives clinical and nursing staff opportunities for management roles and enables nurses on the program to travel abroad for work. This is a vital contribution given the critical shortage of qualified nurses around the world and on a personal level lets nurses realize their own dreams and ambitions of serving in global locations.

Highlighting Aster's commitment to nurturing and developing healthcare talent, Alisha Moopen says that "Education is the cornerstone of progress. We invest in the growth and development of our healthcare professionals."

Aster is also a leader in the digital healthcare space. The company's myAster super app has quickly established itself as the No. 1 healthcare app in the UAE and GCC region, with over one million downloads in a short span of time. This user-friendly platform enables patients to book appointments, connect with doctors virtually, manage their health records and insurance settlements, and even order health and wellness products for home delivery. The rapid success of the myAster app is a testament to Aster's commitment to digital innovation and a seamless patient experience.

## SUSTAINABLE SUCCESS STORIES

Aster recognizes the importance of protecting and preserving the environment for future generations. "Through various initiatives, we are reducing our carbon footprint and building on the strategy for net zero, specifically through renewable energy consumption," says Moopen. "We have avoided approximately 7,500 tCO2e emissions. We have minimized the disposal of waste into landfills and recycled 423,806 KG of waste across our facilities. Our solar installations now span five hospitals."

Dr. Azad Moopen has always believed that profit is a byproduct of healthcare and not its true purpose. The focal point of Aster DM Healthcare's social responsibility efforts is its global CSR program – Aster Volunteers. This initiative has already helped almost five million people and is indicative of the company's belief in the power of collective action. In the aftermath of the devastating Kerala floods in India, Aster Volunteers embarked on a mission of rebuilding lives. The program delivered 255 homes to families who had lost everything. Aster Volunteers' humanitarian efforts have crossed borders, with the program providing vital disaster aid support to over 300,000 beneficiaries across countries like Somalia, Jordan, Bangladesh, Yemen, and India.

"We believe in giving back to society and preserving the planet for future generations," says Alisha Moopen, highlighting Aster's holistic approach to corporate responsibility.

Under the leadership of Alisha Moopen, Aster DM Healthcare stands at the forefront of global medical excellence. From shaping the healthcare landscape in the GCC to pioneering transformative initiatives on a global scale, Aster's journey has relied on innovation, resilience, and compassion. With a steadfast commitment to patient-centric care, digital breakthroughs, and societal well-being, Aster aims to shape a healthier future for us all.



## CONTENTS

7

### The Brief

19

### The View

26

### The Lion's Den

Argentina's President Javier Milei, known as El Loco, has his work cut out for him

By Vera Bergengruen

33

### 100 Most Influential Companies

The Leaders, Disrupters, Innovators, Titans, and Pioneers showing the way forward in the business of the world

65

### Time Off

President Javier Milei and advisers at the Casa Rosada in Buenos Aires on April 22

Photograph by  
Irina Werning for TIME



For customer service and our general terms and conditions, visit [timeeurope.com/customerservice](https://timeeurope.com/customerservice), or call +44 1858 438 830 or write to TIME, Tower House, Lathkill Street, Market Harborough, LE16 9EF, United Kingdom. **PRINT SUBSCRIPTIONS:** Visit [time.com/joinus38](https://time.com/joinus38). **REPRINTS AND PERMISSIONS:** Visit [time.com/reprints](https://time.com/reprints). For custom reprints, visit [timereprints.com](https://timereprints.com). **ADVERTISING** For advertising rates and our editorial calendar, visit [timemediakit.com](https://timemediakit.com). TIME is published twice a month (except monthly in January and July) by Time Magazine UK Ltd., Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL. TIME is printed in the Netherlands and the U.K. Le Directeur de la Publication: Mike Taylor. C.P.P.A.P No. 0127 N 84715. Editeur responsable pour la Belgique: Marco Provasi, Rue de Grand Bigard 14 - 1082 Bruxelles - (Berchem Sainte Agathe). EMD Aps, Gydebang 39-41, DK-3450 Allerod. Rapp. Italia: I.M.D.s.r.l., via Guido da Velate, 11 - 20162 Milano; aut. Trib. MI N. 491 del 17/9/86, poste Italiane SpA - Sped. in Abb. Post. DL. 353/2003 (conv. L. 27/02/2004 - n. 46) art. 1 comma 1, DCB Milano, Dir. Resp.: Tassinari Domenico. Periodicals postage paid at New York, N.Y., and at additional mailing houses. Additional pages of regional editions numbered or allowed for as follows: National S1-S2. Vol. 203, Nos. 19-20 © 2024 TIME Magazine U.K. Ltd. All rights reserved. Reproduction in whole or in part without written permission is prohibited. TIME and the Red Border Design are protected through trademark registration in the U.S. and in the foreign countries where TIME magazine circulates. ISSN 0928-8430.



swatch

60 TACHYMÈTRE

500  
400  
350  
300  
275  
250  
225  
200  
190  
180  
170  
160  
150  
140  
130  
120

Ω  
OMEGA  
x  
swatch

MOONSWATCH

SWATCH  
AG 2024  
SWISS MADE

Ω



< Selena Gomez at TIME's photo shoot in New York City on May 15

## What business success looks like today

IN MAY, TIME'S BILLY PERRIGO TRAVELED TO SAN FRANCISCO to meet with Dario Amodei, the CEO and co-founder of Anthropic, one of the most important artificial intelligence startups in the world. Anthropic and TIME100 Companies, our annual list of the world's most influential businesses, both were started three years ago. Having Amodei and his company on the cover of this issue speaks loudly about how quickly AI has moved to the top of the agenda of the world's leading companies, even those that are not in the business of developing it themselves. The rise of Anthropic, valued at \$15 billion, also reveals how quickly influence can take shape. A lot can change and fast: only seven companies on this year's TIME100 Companies list appeared in the 2023 edition.

Amodei and his colleagues have become both the creators of some of today's most powerful AI technology and at the same time perhaps the leading advocates within their field for taking a cautious approach to AI development and exploration. "We're not trying to say we're the good guys and the others are the bad guys," Amodei tells TIME. "We're trying to pull the ecosystem in a direction where everyone can be the good guy."

The second business featured on the cover of our TIME100 Companies is also a relatively new one. In 2020, entertainer Selena Gomez launched Rare Beauty. In the short time since, Gomez has led the cosmetics company to a \$2 billion valuation, as it has become a regular subject of acquisition rumors ("I don't have any plans on that, genuinely," Gomez tells TIME's Lucy Feldman) and a

powerful example of how individuals with vision and strong followings can continue to disrupt consumer businesses. (If you need another example, please see our cover profile of MrBeast from earlier this year.) Gomez's message is one that values contentment over beauty, and Rare boasts having raised millions that support mental health initiatives.

**TO SELECT THE LIST**, our editors, led by Emma Barker, request suggestions and applications from across sectors, survey our contributors and correspondents around the world, and seek advice from outside experts. No single data point or financial metric makes a TIME100 Company. Instead, we are looking at a mosaic of qualities, studying impact, innovation, ambition, and success, all in the many different forms that take shape today. And as we say for our other TIME100 projects, we know influence comes in many forms, for better and for worse.

TIME100 Companies is more than an index of business success. It is an argument for what business influence looks like in 2024. At a time when leadership in other sectors is battered, surveys suggest that many look to corporate leaders first for direction. Whether it is José Andrés at World Central Kitchen, Cathy Engelbert at the WNBA, or Jensen Huang at Nvidia, each shows us how companies can provide new models and new inspiration for the future of humanity.

**No single data point or financial metric makes a TIME100 Company**



Sam Jacobs,  
EDITOR-IN-CHIEF

## FICOSOTA: A Healthy Outlook

Central Europe is experiencing a surge in consumers' awareness about the environmental and social impact of their purchases. Millennials and Gen Zers are demanding transparency and sustainability from the brands they support, and Ficosota perfectly taps into this sentiment.

**T**hanks to a combination of organic growth and a well-judged acquisition program instigated by co-founder and CEO Krasen Kyurkchiev, Ficosota has grown into a significant manufacturer of food snacks as well as household and hygiene products.

Kyurkchiev, a forestry engineer graduate, started the company in 1994 with his brother just four years after leaving university. Thirty years on Ficosota is now a \$700 million international organization with diverse operations throughout Central Europe and beyond.

In the personal care sector, its brands include Teo (body care and hair care) and the baby care brands Teo Bebe and Babyology. Meanwhile its home care products include a wide range of laundry and dishwashing detergents, fabric softeners, cleaners and other similar items sold under brand names including Savex, Semana, Blazy, Exo and Feya. The hygiene and disposable tissue business includes baby diapers Pufies and the tissue brands Milde and Emeka.

Its food division owes much of its success to Kyurkchiev's decision to buy out the share of his co-founder and partner in the Bulgarian food producer Ital Food Industries and, perhaps most notably, its Maretti Bruschette flagship brand. Since then, the growth of the business has been exponential.

An antipasto consisting of grilled bread rubbed with garlic and topped with olive oil, salt and a variety of other ingredients, bruschetta has been a staple of the southern European diet since Roman times. Today, bruschetta consumption is an increasingly global phenomenon, with Maretti Bruschette chips and their rich portfolio, including the best-selling tomato, olives, and oregano topping, available in 74 countries around the world. Notably Germany is the leading market for the brand. Other brands in the snack food portfolio include the crispy wafers My Motto, Livity (energy bars, rice chips and cakes) and Kubeti (baked kids' snack).

There is much more to come with a new manufacturing facility under construction at the Ficosota base in the northeastern Bulgarian town of Shumen. Operations are set to begin next year, and monthly output is expected leap from 1,500 to 4,000 tonnes, with the vast majority destined for export.



The fast-moving consumer goods (FMCG) market is dominated by multinationals such as Unilever and Procter & Gamble, so the scale of Ficosota's plans for international expansion is a testimony to both its 30-year track record and Kyurkchiev's ingenuity. "As a rule, this is a volume business which favors manufacturers who can achieve economies of scale," says Kyurkchiev. "Most of the products on the shop shelves either come from global brands or small local manufacturers. That makes it hard for companies like ours to compete on price, so we rely on quality instead, and concentrate our efforts on providing the market with products that the customers want." Despite several tentative approaches, Kyurkchiev has never been tempted to sell out to his larger competitors.

The company is focused on developing ranges of both food and non-food products that resonate with the heightened health and environmental consciousness of today's consumer. The environmentally friendly Ecodose laundry detergent capsule recently introduced by Savex is



Krasen Kyurkchiev CEO of Ficosota

proving popular, as are the Livity range of healthy bars and brown rice chips. Kyurkchiev intends this to become the rule rather than the exception. "We believe that all our regular brands should be environmentally friendly as a matter of course and should not come at a premium price," he says.

Kyurkchiev's commitment to sustainability also extends to the production process itself. Ficosota's hometown of Shumen is prone to water shortages. Acutely conscious of the extra demand on this valuable resource that production activities cause, Kyurkchiev drilled down 600 meters to access a fresh source of water. The engineers at Ficosota have also worked hard to increase the plant's transport efficiencies and have reduced the number of pallets required in day-to-day operations by as much as 30%.

Kyurkchiev may be driven by global ambitions, but his heart remains rooted in the Ficosota homelands, and his loyalty to his supply chain is clear in the support he has offered his Ukrainian partners during these extremely difficult times. His pride in the positive impact that the group's development program has had on Shumen and its surroundings is palpable.

"I am probably at my happiest when I look at the new factories we have built," Kyurkchiev says. "We commissioned the best architects and instructed them to make them look like contemporary museums. They have changed the face of the city."

Ficosota are blazing a trail and reshaping both the business and physical landscapes in which they operate.





On the covers



Photograph by Elliot & Erick Jiménez for TIME



Photograph by Ian Allen for TIME



Photograph by Irina Werning for TIME

**TIME gathers health leaders in NYC**

Guests at TIME’s May 13 toast to the most influential people in health heard from (above, from left) Marlena Fejzo, Daniel Skovronsky, Halle Berry, and TIME moderator Alice Park. Eric Topol (right) and Alaa Murabit (below) also spoke. More at [time.com/time100-health](https://time.com/time100-health)



To order specific copies and special issues, scan this QR code or visit [time.com/mag-shop](https://time.com/mag-shop)

**SETTING THE RECORD STRAIGHT**

A column of text in “Next Generation Leaders” (May 27) did not print properly. The story, about efforts by Olympic gold medalist Simone Manuel (right) to improve inclusivity in swimming, can be found online at [time.com/ngl](https://time.com/ngl). We also mischaracterized Ncuti Gatwa’s project to build a school in Rwanda; it is not yet under way.



TALK TO US

SEND AN EMAIL:  
[letters@time.com](mailto:letters@time.com)  
Please do not send attachments

FOLLOW US:  
[@time](https://facebook.com/time) (X and Instagram)

Letters should include the writer’s full name, address and home telephone, and may be edited for purposes of clarity and space

**Back Issues** Contact us at [customerservice@time.com](mailto:customerservice@time.com), or call 800-843-8463. **Reprints and Permissions** Information is available at [time.com/reprints](https://time.com/reprints). To request custom reprints, visit [timereprints.com](https://timereprints.com). **Advertising** For advertising rates and our editorial calendar, visit [timemediakit.com](https://timemediakit.com). **Syndication** For international licensing and syndication requests, contact [syndication@time.com](mailto:syndication@time.com)



Please recycle this magazine, and remove inserts or samples beforehand

# The Brief

## MIDEAST LEADERSHIP CRISIS

BY KARL VICK

Iran searched for a lost President  
hours before war-crime  
charges were sought against  
heads of Israel and Hamas



INSIDE

WHAT TO KNOW ABOUT ALL  
THOSE STORMS ON THE SUN

MARKING PRIDE MONTH WITH  
A LOOK BACK—AND A WARNING

WHAT NORTHERN IRELAND'S  
FIRST NATIONALIST LEADER WANTS

**I**F THE MIDDLE EAST IS A PUZZLE, IT'S ONE THAT grew even harder to imagine ever clicking together as the evening of May 19 gave way to May 20. In the space of 24 hours, the President of Iran was killed, and the Prime Minister of Israel learned that a warrant for his arrest for war crimes and crimes against humanity was sought by the prosecutor of the International Criminal Court (ICC), who also wanted warrants for leaders of Hamas. Even before Saudi Arabia announced its elderly King was gravely ill, the point had come home: nearly eight months after Oct. 7, the essential question in the Middle East is leadership.

In Iran, more than fog obscured the helicopter crash that left President Ebrahim Raisi and seven others dead. Though the default explanation traced the cause to an aviation fleet stunted by decades of U.S. sanctions, conspiracy theories regarded that as a handy cover for either Mossad—in retaliation for Iran's April 13 assault on Israel—or bloody-minded rivals of Raisi in the competition to succeed 85-year-old Ali Khamenei in Iran's top job. His title, Supreme Leader, says it all.

Unlike General Qasem Soleimani, whose popularity across Iranian society made his 2020 assassination by U.S. drone a profound loss to the regime, Raisi left no void. Khamenei will decide which hard-line apparatchik appears on the ballot to replace him. He vowed “no disruption in the country's work.” Iran will continue waging war on Israel by arming Hamas in Gaza and Hizballah in Lebanon.

Israel's conviction that not only those enemies but also the world is against them feeds a bristling solidarity that may have been the only comfort to Prime Minister Benjamin Netanyahu after the news that, with Defense Minister Yoav Gallant, his arrest was sought by the prosecutor of the ICC. The charges, which await approval by a panel of judges, allege deliberately killing civilians and starvation as a weapon in Israel's war against Hamas in Gaza, where 35,000 have been killed, per the count of the Hamas-run Health Ministry, which is accepted by the U.S. and the U.N.

Prosecutor Karim Khan also seeks the arrest of Yahya Sinwar, who organized the Oct. 7 attack; Mohammed Deif, who leads Hamas' armed wing; and Ismail Haniyeh, its political chief, based in Qatar. Sinwar and Deif are thought to be in Gaza, where Israel has been trying to kill them. The charges—including rape, torture, and taking hostages—serve to reinforce Israel's efforts to direct global attention to the 1,200 Israelis killed in the worst attack on Jews since the Holocaust. But Hamas

made its name with suicide bombings and has little to lose from the ICC's accusations, whereas Israel—a society built around what it calls “the most moral army in the world”—has historically sought to claim the high ground. The ICC move was a body blow to a state that, despite defiant statements about going it alone, relies heavily on the support of Western allies, especially the U.S. To wit: as many as half of those 300 Iranian missiles and drones knocked out of the sky in April were downed by the U.S. and others.

**THE RISK TO NETANYAHU** is both personal—he might be arrested if he travels to any of the 124 nations that signed the treaty creating the court—and political. Already blamed by Israelis for the security lapses that allowed Oct. 7, he also owns all that has followed, including the fate of the remaining 128 hostages. Days before the ICC news, Gallant berated Netanyahu for refusing to formulate a “day after” plan for Gaza, beyond leaving troops there indefinitely. Former military chief of staff Benny Gantz, the only other member of Israel's war cabinet, then gave Netanyahu a June 8 deadline to come up with an endgame, arguing that progress was impaired by Netanyahu's “personal interest” in refusing to defy the far right, which he brought into the mainstream in order to win office. “If you choose the path of the zealots and lead the whole state into the abyss, we will be forced to leave,” Gantz said, threatening to force an election.

Saudi Arabia, of course, makes no pretense of democracy. Even King Salman bin Abdulaziz

al-Saud, 88, routinely defers to Crown Prince Mohammed bin Salman, who on May 20 delayed a foreign trip as the monarch's health took a turn. Along with the execution of Jamal Khashoggi, MBS might be best known for his keenness to establish relations with Israel. To confront rival Iran, the Saudi was prepared to let Israel have its way with Palestinians. A pact on those terms was getting closer when Oct. 7 returned the matter of a Palestinian state to center stage.

To much of the world, such a state seems inevitable. Spain, Norway, and Ireland declared May 22 that they would recognize one. But in Israel, the debate is whether to establish what Gantz termed “an international civilian governance mechanism for Gaza, including American, European, Arab, and Palestinian elements.” What exactly the “Palestinian elements” would be was not identified, and so qualifies as a missing piece. But hardly the only one. □

**‘The acts of leadership needed to guarantee victory were not made.’**

—BENNY GANTZ,  
ISRAELI GOVERNMENT MINISTER,  
IN A SPEECH GIVING PRIME MINISTER  
BENJAMIN NETANYAHU UNTIL  
JUNE 8 TO COME UP WITH A PLAN FOR GAZA



## Red revelation

King Charles III unveils an official portrait of himself for a group of onlookers, including Queen Camilla and the artist, Jonathan Yeo (*center*), in Buckingham Palace on May 14. The painting, commissioned in 2020 to mark Charles' 50 years as a member of the Drapers' Company philanthropic group, caused a minor public stir over the preponderance of scarlet.

### THE BULLETIN

## A worldwide security warning for Americans traveling for Pride

**AMERICANS TRAVELING ABROAD** for Pride celebrations this June were advised by the U.S. Department of State in a worldwide security alert, issued on May 17, to take precautions during their trips. The State Department last put out a worldwide advisory on Oct. 19, 2023, warning of potential violence and “increased tensions” worldwide; it issued a similar alert in August 2022 after the death of al-Qaeda leader Ayman al-Zawahiri.

**TERROR THREAT** Highlighting risks to LGBTQI+ people in particular, the State Department pointed to the “potential for terrorist attacks, demonstrations, or violent actions against U.S. citizens and interests.” The warning—released

on the International Day Against Homophobia, Biphobia, Interphobia, and Transphobia—came a week after the FBI and the Department of Homeland Security issued a joint warning about potential foreign terrorist organizations targeting Pride events.

**HATE-CRIME RISE** Not all threats are found abroad. The FBI's most recent annual crime report showed that anti-LGBTQ+ hate crimes in the U.S. had steadily risen from 2021 to 2022, with a near 33% increase in reported hate crimes based on gender identity. A record number of anti-LGBTQ+ bills being introduced across state legislatures prompted the Human Rights Campaign to issue last year its first ever national state of emergency for LGBTQ+ people in the U.S.

**GLOBAL VIEW** LGBTQ+ protections largely vary worldwide, with regions like Latin America seeing greater gains in regard to marriage equality—though Brazil is still the country with the highest number of transgender people murdered worldwide. In Europe, Malta ranks high in its support of queer people, per the International Lesbian, Gay, Bisexual, Trans and Intersex Association, while Russia classified the LGBTQ+ community as an extremist organization in 2023. The State Department advised Americans to stay alert during pride celebrations and at LGBTQ+ venues, and also to join its Smart Traveler Enrollment Program, which issues alerts and makes it easier to locate citizens in an emergency.

—SOLCYRÉ BURGA

## GOOD QUESTION

## What's going on with storms on the sun?

BY JEFFREY KLUGER

IT HAS BEEN A SEASON OF SKY PAGEANTS. MARCH 24 and 25 saw a lunar eclipse across the Americas, Europe, and North and East Asia. April 8 featured the total solar eclipse in North America. And in early May, earthlings were treated to a spectacular light show when a geomagnetic explosion on the sun, known as a coronal mass ejection, produced a colorful display of the aurora borealis, a phenomenon usually limited to the north polar region, but visible this time around as far south as Alabama in the U.S. and at similar latitudes around the world.

Coronal mass ejections produce not just spectacle, but also potentially deadly mischief. When the energy from the sun collides with Earth, it can disrupt satellites, send GPS systems awry, knock power plants offline, and shut down telecommunications.

So what's going on out there, and how can we prepare?

In the same way the Earth has its seasons, the sun does too. Solar seasons play out in 11-year cycles that produce times of high activity, known as the solar maximum, and low activity, known as the solar minimum. The cycles occur because the sun is not solid, which means that different parts of its surface rotate at different rates. This causes the sun's magnetic field to become tangled, slowly building up energy until it snaps. When that happens, the north and south magnetic poles switch places, releasing the energy that creates the solar maximum. Once that energy is expended, the sun returns to a less volatile solar minimum.

The best way to understand the effect solar storms have on our planet is to think of Earth's atmosphere as akin to the gas in a fluorescent light bulb. In the bulb, electrodes at either end accelerate electrons, which interact with the gas, imparting energy to it and causing it to give off light. High in the atmosphere, a similar process creates the aurora. Closer to the ground, the effect is not so benign.

"Like in the bulb, there is an electric current, and these can induce other electric currents here on the ground," says Michael Liemohn, professor of climate and space sciences and engineering at the University of Michigan. "The loops have to be very long, many miles, but high-voltage power lines are susceptible to this effect."

Satellites can also be affected, even damaged. Geomagnetic storms heat the outer atmosphere, causing it to expand and degrade the satellites' orbits. The charged particles streaming from the sun during a solar storm can also penetrate a satellite or electrify its surface, damaging its components.

▼  
The northern lights, seen May 11 in British Columbia



**Space weather is still something of a black box**

In 2019, Congress took a stab at hardening America's defenses against space weather when it passed a law empowering NASA, the National Science Foundation, industry, academia, and more to research how to prepare for adverse space weather events.

**AT THE MOMENT**, that's not easy to do. For one thing, space weather is still something of a black box for researchers. For another, even if we could predict it as reliably as we can predict terrestrial weather, the U.S. power grid is so sprawling and regionalized that it's hard to put protocols in place to protect everything.

A piece of hardware known as a geomagnetically induced current (GIC) blocker could be installed on power-plant transformers to protect them from destructive pulses of energy. The problem is the GIC blockers are still in development, and when they are installed, they can have what Daniel Welling, assistant professor in climate and space sciences at the University of Michigan, calls a Whac-a-Mole effect: "You shut down the current [from the solar storm] over here, and it doubles over there."

Managing potential satellite damage is easier. One of the big risks is phantom commands that cause the satellites to behave anomalously. The solution is to send them repeated "spam commands," reminding them over and over again to continue functioning as they're supposed to. Careful monitoring of trajectory can allow operators to fire the satellites' thrusters, preventing orbits from decaying because of atmospheric drag.

For now, these measures are the best ones the U.S. and the world have against solar storms. "There's this saying that space weather is 50 years behind meteorology in terms of forecasting and statistics," says Welling. "The [recent] events really made that saying resonate with me." □



DIED

## Alice Munro

### Master of the short story

ALICE MUNRO, THE NOBEL Prize-winning Canadian author who died on May 13 at 92, perfected the art of the contemporary short story.

In 14 beloved short-story collections, the author captured the familiar quandaries and complications of everyday life. Children

leave home and return to find it changed. Family units unravel when they are hit with unexpected and tremendous loss. Lovers become partners, then parents, then people they don't quite recognize.

Munro's first book of short stories, *Dance of the Happy Shades*, was

published in 1968 and received Canada's Governor General Award for Literary Merit that year. In the decades that followed, the author went on to win numerous awards before receiving the Nobel Prize for Literature in 2013.

Typically, the prize is awarded to novelists, but Munro's win further elevated the power of the short story form. The award capped off her massive contribution to how authors think about the architecture of a story. Pulitzer Prize winner Jhumpa Lahiri told the *New Yorker* that Munro's work felt revolutionary for her: "She taught me that a short story can do anything. She turned the form on its head. She inspired me to probe deeper, to knock down walls."

Munro had announced her retirement from writing a few months before winning the Nobel—and remained true to her word. *Dear Life*, published in 2012, was her last collection. When discussing her retirement with the *National Post* in June 2013, editor Mark Medley remarked that her fans would be disappointed. Munro responded in her typical, forthright fashion: "Well, tell them to go read the old ones over again. There's lots of them."

—ANNABEL GUTTERMAN

RETURNED

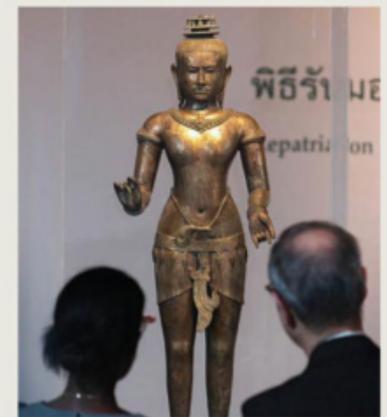
## Thai artifacts

### From the Met

After years of negotiations between U.S. and Thai officials, the Golden Boy—a 4-ft.-tall, roughly 900-year-old bronze statue—arrived at the National Museum in Bangkok on May 21. The sculpture had spent the past three decades in the Metropolitan Museum of Art in New York City.

Thai Minister of Culture Sudawan Wangsuphakijkosol described the statue, along with another called the Kneeling Lady, as "extremely important national cultural heritage," in an X post.

Like 14 sculptures repatriated to Cambodia, the two Thai artifacts had once been held by Douglas Latchford, who died in 2020 while awaiting trial on federal trafficking charges. —Koh Ewe



DIED

WW II fighter pilot **Brigadier General Bud Anderson**, the last of the "Triple Aces," who shot down 16 enemy planes and served 30 years in the military, on May 17 at 102.

ANNOUNCED

A **U.K. election on July 4**, Prime Minister Rishi Sunak (*right*) said May 22, as discontent with his Conservative Party reached a breaking point.



APOLOGIZED

**Sean "Diddy" Combs**, after video surfaced of his assaulting singer Cassie in 2016; the hip-hop mogul said May 19 his behavior was "inexcusable."

RESCUED

A group of **350 hostages held captive by Boko Haram** extremists, in a multiday Nigerian military operation, the army announced May 20.

DIAGNOSED

A Michigan dairy worker with **bird flu**, the **second human case connected to U.S. dairy cows** (or any other mammal), health officials announced May 22.

## SOCIETY

## Marking 20 years of marriage—and marriage equality

BY SOLCYRÉ BURGA

BY THE TIME HEIDI NORTON married Gina Smith on May 17, 2004, their two sons had already been born with the name—Nortonsmith—they adopted after tying the knot. It was the first day same-sex couples could be legally wed in Massachusetts, thanks to the success of their hard-won lawsuit. “You came out as Nortonsmith,” Gina told the boys that day. “We had to earn it.”

Their case, *Goodridge v. Department of Public Health* (named for one of the six other co-plaintiff couples) was monumental. “No state in the nation had done this before,” says Mary Bonauto, the GLBTQ Legal Advocates & Defenders (GLAD) attorney behind *Goodridge*. But the Nov. 18, 2003, decision of the state’s Supreme Judicial Court sparked new challenges. Within hours, Governor Mitt Romney called for changes to the state constitution to bar the ruling. President George W. Bush said he was “troubled” by it, and court efforts against *Goodridge* settled just three days before May 17. It wasn’t until 2015, through the Supreme Court case *Obergefell v. Hodges*, that same-sex marriage became legal across the U.S.

Many advocates now fear that precedent could be in danger, with Justice Clarence Thomas referencing the possibility of overturning it in his *Dobbs v. Jackson Women’s Health Organization* concurring opinion. “Not for a second,” says Bonauto, who also argued *Obergefell*, “do I think we should be complacent.”

These are the stories of couples who married thanks to *Goodridge*. Find more on [time.com](https://time.com).



*Gina (left) and Heidi Nortonsmith, both 59, were plaintiffs in Goodridge. They met in 1990 at a National Lesbian and Gay Law Association gathering in Atlanta. They held their own commitment ceremony in 1993, before getting legally married on May 17, 2004. The main reason they joined the lawsuit was to protect their family.*

**Gina:** We already had our oldest son, and had been working with our lawyer to draw legal papers to show that if something happened to Heidi, as the birth mom, I was the other parent. There was only so much that our lawyer could do for us because we couldn’t get legally married. Heidi was pregnant with our second son when our lawyer said, “Hey, I know about this thing that GLAD is planning to do. Would you be interested in talking to them?”

**Heidi:** Reflecting on it, 20 years later, I think, “Oh, my God, we were so young, we had so much energy.” Imagine parenting small children, being career people, and then there were weeks when every single evening we were meeting with reporters. But more importantly, there was so much

joy around having a portion of our lives that was dedicated to talking about our love, our relationship, our wonderful families.

**Gina:** We had been told that the Supreme Judicial Court usually takes 90 days to issue an opinion. But we didn’t get a decision until November [2003]. So between July and November, there was lots of tension.

We [ended up] hear[ing] the decision announced on the radio while we were on the highway on our way to Boston. So when we figured out that we had won, Heidi and I started banging on the ceiling of the car, and Avery and Quinn started banging on the ceiling too. We were just out of our minds with excitement.

*David Wilson (left), 80, and Robert Compton, 75, were a plaintiff couple in the Goodridge case. After being fired in the mid-’90s for being gay, Compton first moved to Massachusetts, one of the few states that then had workplace protections for LGBTQ+ people. The two men met through the organization Gay Fathers of Greater Boston, a support group. They married on May 17, 2004.*



**Robert:** After David and I entered into a relationship, I had an [unexpected health] episode in the middle of the night and David rushed me to the hospital. I was in excruciating pain, just doubled over. I got to the hospital, they rushed me to the back right away, [and] were doing tests and asking me all these questions about insurance and all this other stuff. I didn’t realize at first that David wasn’t with me until I started trying to answer the questions. I realized they wouldn’t let him come back because we weren’t legally related. Obviously, I can’t say he’s my brother because we’re an interracial couple, and so I became acutely aware of the fact that we don’t have protections as families, just as individuals.

Back when we started the marriage lawsuit

in 2001, only about 35% of even the LGBTQ community supported [same-sex] marriage. They didn’t realize that there were over 1,000 protections in the federal law that civil unions, which were state-based, wouldn’t afford you.

**David:** We thought, well, when we get to the end [of the lawsuit], we’ll have a nice, quiet wedding, just our family and friends. Obviously we had to share it with the world—500-plus people showed up. And we were together, but we were really part of this huge celebration, and we actually couldn’t even get out of the church because there were so many people on the steps and going across the street. So it was an exciting day, but it was a bit overwhelming just because there were so many people. But it’s a memory that we’ll always have.



**Michelle Colemon (left), 63, met Pam Waterman, 58, when they were both working at New York University's School of Medicine. The couple married on Oct. 10, 2004, after six years together.**

**Pam:** We don't even remember who asked who to get married. I think once [marriage] was a thing, we were like, "OK, so when?" There was no formal proposal. There was nothing like that. It was just already in our heads.

Our wedding day was phenomenal. It was solemn. We wanted it to feel sacred, and we wanted it to be a celebration. When we were walking down the aisle, we had a friend with a *shekere* [a West African percussion instrument], and we gave everyone musical instruments, percussion instruments. Just before we jumped the broom, we talked about marriage equality. We talked about the fact that even though the judiciary had decided on marriage equality, the people had the opportunity in the fall to vote against it and to say they didn't want it. And so we felt that there was a way that our wedding might have become unraveled, which made us feel more tied to the ceremony of jumping the broom, just like our ancestors might have had to jump the broom to have their weddings valid. That gave us extra meaning.

**Michelle:** The day was great, the day was joyous, but I also felt this feeling of, like, we have to hurry up and do this before they change their minds. There was that sense, always, that it was remarkable that it had been given and it would not have been unremarkable if it was taken away, and so let's just have our joy in this minute. Let's just do this. And harkening back to the idea of everybody in that room who was supporting us touching this broom, sending us their good vibes because who knew what was going to come in the months following, and at least we had this blessing of our nearest and dearest.

#### LANGUAGE

## Call her *Mother*: how a term with queer origins entered the internet lexicon

Just because "mother" is an idea that babies can understand doesn't mean it's simple. The word is also a slang term that has been bestowed upon the biggest names in show business, from Beyoncé to Zendaya.

Social media users often use it as a synonym for *icon* and *legend*, but it has a specific meaning in the world it comes from: New York City's Black and Latino ballroom scene. Many credit Crystal LaBeija, a Black, transgender woman and drag queen angered by colorism and racism in drag pageants in the late '60s, as the creator of the first ballroom "house," with a kinship structure that became a signature of that world. "You have mothers, gay mothers, gay fathers, gay siblings, gay uncles, etc. There are actual lineages that you can track, and these are in lieu of biological families who have often disowned kids," says Ricky Tucker, author of *And the Category Is ...: Inside New York's Vogue, House, and Ballroom Community*.

Today, FX's *Pose* and *RuPaul's Drag Race* have helped the world make its entrée into the limelight. (RuPaul even has a 2023 song called "Call Me Mother.") "We've got everyone's straight boyfriend with their girlfriend watching, so these words come into

popular vernacular," says Tucker. It's seen under Instagram posts and on X. It's the premise of Meghan Trainor's 2023 tune "Mother," which starts with a snippet of a fan saying "that Meghan Trainor is literally Mother right now." But for many in the LGBTQ+ community, the word holds a different significance.

"I love that word, because I really do feel like a mother," says Iman Le Caire, founder of Trans Asylas, which works to relocate transgender and nonbinary asylum seekers. "The meaning of motherhood to me is to give, to help people, and to focus on providing them with access to a new life, and navigating a new life," Le Caire, a refugee herself, says of the people she's met through her organization. "They're my family, and I cannot leave them."

In her own life, Le Caire felt she was

a daughter of the late transgender activist Cecilia Gentili. "She was an example of survival," says Le Caire. "She always told me, 'Don't worry,' 'Do the work,' 'You're doing great work, don't give up.' That's a mother. That's a person that wants you to succeed."

To some, the addition of *Mother* to the internet's lexicon has detracted from the meaning it bears in the LGBTQ+ community. Language naturally evolves, says Tucker—but it's still "a shame" when words with such important meaning to a particular community become diluted. "I think it has its greatest function in the queer community when it comes to the adoption of queer youth who have been displaced, or disowned by their family. That's the real kinship structure. That's the real everyday value of it." —S.B.



Striking a pose at a New York City drag ball in 1988

## In a Northern Ireland steeped in its past, Michelle O'Neill has a vision for the future

BY YASMEEN SERHAN

MICHELLE O'NEILL WAS NEVER SUPPOSED TO be here. When the Northern Ireland Assembly was established following the 1998 Good Friday Agreement, which ended 30 years of sectarian bloodshed known as the Troubles, it established a delicate system of power sharing. Traditionally Protestant British unionists, who wanted to preserve Northern Ireland's status within the U.K., and traditionally Catholic Irish nationalists, who aspired to reunify with the independent Republic of Ireland, would govern together. Still, no one imagined that anyone other than a unionist might one day hold its top office.

And yet here stands O'Neill, a 47-year-old Catholic woman and the first nationalist leader of a province she one day hopes to abolish. "The north of Ireland was built in such a way that someone from my background would never be First Minister," says O'Neill, whose party Sinn Féin was the former political wing of the Irish Republican Army (IRA).

But O'Neill doesn't want to be seen as a nationalist leader. Rather, she has billed herself as a "First Minister for all" who will represent everyone equally. She has won plaudits for her willingness to transcend sectarian divides by going where no previous Sinn Féin leader has gone before, like attending royal events. In a society as steeped in history as Northern Ireland, O'Neill says this inclusive style of politics is necessary to ensure the continued success of the Good Friday Agreement and the political arrangement it helped create. This hasn't always been a given: Northern Ireland's devolved government has been functional for less than 60% of its existence, says political sociologist Katy Hayward, owing to the fact that it requires the cooperation of both nationalist and unionist parties to work. If one side opts against participating—as has been the case on numerous occasions—the whole system collapses. O'Neill, who shares equal power with Deputy First Minister Emma Little-Pengelly of the Democratic Unionist Party (DUP), is committed to ensuring that their administration lasts.

As sensitive as O'Neill is to the past, her attentions are trained on the future. In the short term, that means addressing challenges such as a cost-of-living crisis and crumbling public services.

### MICHELLE O'NEILL QUICK FACTS

#### Cooled heels

It took almost two years for Michelle O'Neill to become First Minister—a delay caused by the collapse of the Northern Ireland Assembly after the Democratic Unionist Party refused to join the regional government.

#### Fragile peace

Northern Ireland remains a divided society split among those who identify as British unionists (30%), Irish nationalists (28%), or neither (37%).

#### A new page

Unlike her Sinn Féin predecessors, O'Neill represents a postconflict generation that came of age with the Good Friday Agreement.

#### Inclusive politics

Although O'Neill is a staunch nationalist, she has made gestures to appeal to her unionist constituents, including attending King Charles III's coronation and standing for the U.K. national anthem.

In the long term, it means continuing to push for a referendum on Irish reunification—a campaign that could gain greater traction should Sinn Féin win power south of the border when the Republic of Ireland holds its next general election.

"This is the decade where I believe the question should be put to the people," O'Neill says of a border poll, which the Good Friday Agreement stipulates can be held "if at any time it appears likely" that a majority would favor Northern Ireland becoming a part of a united Irish state. While that time hasn't yet materialized, O'Neill is confident that it will—with her help.

"My election as First Minister speaks to the change that's happening across the island."

**FOR A SMALL PROVINCE** roughly the size of Connecticut, Northern Ireland bears plenty of scars. "Peace walls" separating Belfast's predominantly Protestant and Catholic neighborhoods still tower over the city. Colorful murals pay homage to slain paramilitary fighters. Relics of the past can even be found in the city's pubs, some of which retain the security cages and door buzzers installed during the Troubles.

While O'Neill is part of the Good Friday generation that came of age with the peace agreement, the first half of her life was dominated by the sectarian violence of the past. Born Michelle Doris on Jan. 10, 1977, in Cork, in the Republic of Ireland, she was raised in Northern Ireland's County Tyrone to a prominent IRA family. Her father, Brendan Doris, was a member of the paramilitary organization and a former prisoner. Yet O'Neill's earliest memories are not of British soldiers patrolling the streets, but of Sunday lunches with her grandparents. All in all, she says, her family life was a happy one. "I think it's the nature of Irish people," she says. "We just managed."

When the Good Friday Agreement was signed, O'Neill was 21 years old. By that point she was a young mother to her daughter Saoirse, whom she had at 16. "Everybody knew it was a huge moment," she says of the day the



<  
*O'Neill at Stormont,  
Belfast's parliament  
buildings, on April 30*

accord was signed, which she marked by driving around Clonoe, where she grew up, “tooting horns and celebrating.” That same year, she joined Sinn Féin and before long became a local councilor, then a Assembly lawmaker, and finally a government minister. In 2017, she was appointed to succeed Martin McGuinness, the former IRA commander and Deputy First Minister, as Sinn Féin’s leader in Northern Ireland. Sinn Féin went from being led by two men to two women, with O’Neill in the north and party president Mary Lou McDonald in the south.

Both women softened the party’s image, and made it more electable too. In the latest Stormont election, in May 2022, Sinn Féin increased its vote share by 1.1%—enough to overtake the DUP as the largest party, pushing the once dominant unionist party into second place

**‘My election  
as First  
Minister  
speaks to  
the change  
that’s  
happening  
across the  
island.’**

for the first time. A province designed to be a unionist stronghold would no longer be led by one.

With a 53% approval rating, O’Neill is the most popular political leader in Northern Ireland—and perhaps the most personable too. Over the course of conversation, she talks openly about her family, being “a granny,” and rare escapes from politics. Party colleagues and political opponents alike describe her as smart, hardworking, and compassionate. Many see her outreach to the unionist community as genuine. “Symbolically, I think a lot of what she’s done has actually been very welcome,” Matthew O’Toole, a nationalist politician and leader of the opposition in Stormont, tells TIME.

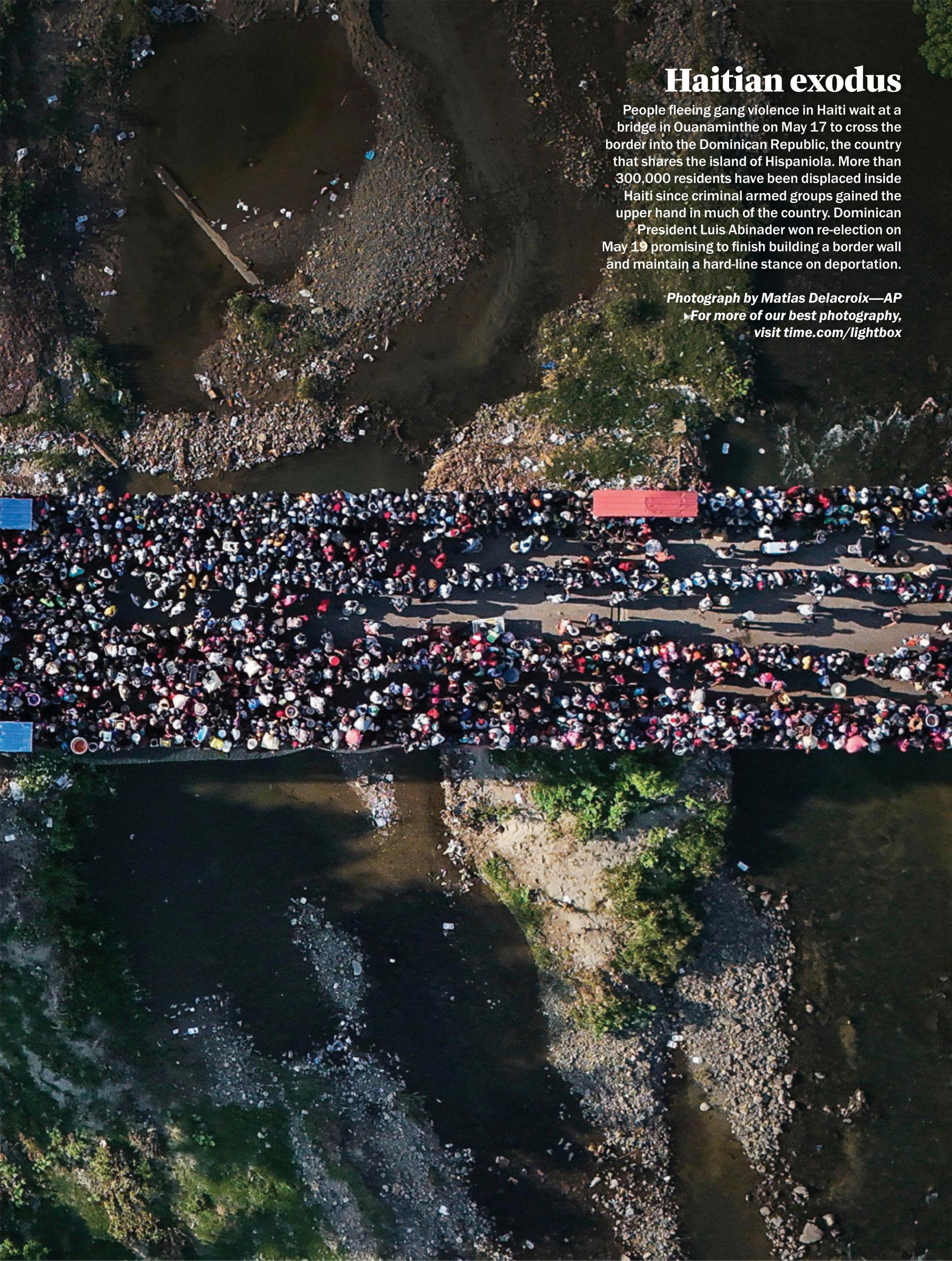
But O’Neill’s cause isn’t as popular. Though Irish unity is seen as more plausible than ever in the aftermath of Brexit, which has left the U.K. less prosperous than the Republic of Ireland, only 39% of people in Northern Ireland support reunification, compared with 49% who don’t. The figures reverse when you ask the Northern Irish public whether they expect to see a united Ireland in coming decades: 45% said yes, while 38% said no.

O’Neill believes that there are people—particularly the plurality of those who don’t identify with unionists or nationalists—who are willing to be persuaded. Her vision for a united Ireland would be one “built on prosperity for everybody, on fairness and equality” where “everybody gets a fair crack at the whip.”

It’s too soon to say what O’Neill’s legacy as First Minister will be, but in a place as turbulent as Northern Ireland, the stability of a functioning government might be enough. O’Neill says she’s striving for the same feeling that she felt decades ago driving around Clonoe. “It’s about prosperity, it’s about lifting people up,” she says. “If I can leave even some of those things in my legacy, then I think that will be a good thing to do.” □

LIGHTBOX



An aerial photograph showing a massive crowd of people, many wearing colorful hats, gathered on a bridge that spans a river. The bridge is made of concrete and has several support pillars. The river is dark and appears to be flowing. The surrounding area is somewhat overgrown with vegetation and has some scattered trash or debris. The overall scene conveys a sense of a large-scale migration or displacement.

# Haitian exodus

People fleeing gang violence in Haiti wait at a bridge in Ouanaminthe on May 17 to cross the border into the Dominican Republic, the country that shares the island of Hispaniola. More than 300,000 residents have been displaced inside Haiti since criminal armed groups gained the upper hand in much of the country. Dominican President Luis Abinader won re-election on May 19 promising to finish building a border wall and maintain a hard-line stance on deportation.

*Photograph by Matias Delacroix—AP*

► *For more of our best photography, visit [time.com/lightbox](https://time.com/lightbox)*

## 5 tricks to calm your fear of flying

BY ANGELA HAUPT

GINA MOFFA'S FEAR OF FLYING took off early. When she was 10, her mother—overwhelmed by bad turbulence on a flight to Italy—clambered to the emergency exit and tried to get out of the plane. A fellow passenger offered her Valium, and a nun onboard prayed the rosary with her. “And then she was OK,” Moffa says. “But it taught me there was something to be afraid of.”

Moffa recently flew in a tiny 12-seater plane for nearly three hours over the Atlantic. She almost didn't board. “They were like, ‘Ma'am, you're going to make us late—we have to get on before the winds come,’” she recalls.

If your heart also takes a nosedive while flying, you're not alone. Research suggests about 25 million adults in the U.S. experience aerophobia, and who can blame them? Door plugs are falling off of Boeing 737 and small planes alike. Engines are catching on fire mid-air, and tires are falling off.

But the truth remains: Flying is safe. Even now. According to the National Safety Council, the lifetime odds of dying on a plane in the U.S. are “too small to calculate.” That's part of the reason Moffa, now a grief counselor in New York City, hasn't allowed herself to be grounded. “It's a very common fear, and it can be immobilizing, but you can't let that fear get in the way of witnessing the beauty in the world,” she says.

We asked experts to share the psychological tricks that help them conquer their flight anxiety.

### 1. Check out pilot TikTok

Moffa has learned that she's able to cope with her fear of flying best if she understands everything about her trip. That led her to the aviation corner of TikTok, where pilots post video explainers of how they prepare for takeoff and landing, strategies to avoid thunderstorms, and navigating worst-case issues like engine failure. “They'll show you what they're doing in the cockpit, and what the noises are,” she says.

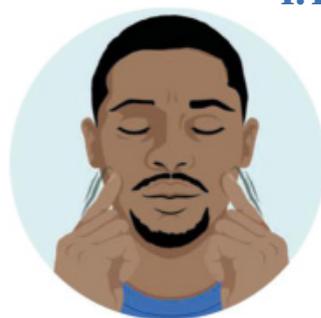


### 2. Establish some sense of control over your environment

After years of flying without any issues, Los Angeles psychologist Carder Stout developed aerophobia in his 30s. Now he has an action plan that he shares with his clients and uses himself. **Step 1: Ensure you feel some sense of control over your environment.** That means bringing your own pillow, blanket, and slippers. “I pull down the window shades in my aisle, or ask the other passengers to do so,” he says. During takeoff, he puts on Pink Floyd, closes his eyes, and visualizes a peaceful, tranquil, and safe place that he's visited before.

### 3. Journal positive phrases

Once the plane levels off and is cruising through the air, Stout starts journaling positive phrases. For example: “I'm going to be fine. I'm safe. Planes aren't so bad, after all.” They become his mantras for the flight, he says, anchors he can return to whenever he needs to settle back down. If the plane suddenly feels like it's falling, or turbulence jolts you out of your seat, repeat after him: “I am going to be fine.”



### 4. Practice tapping

Dr. Christine Gibson, a family doctor and trauma therapist in Calgary, Alberta, often recommends the Emotional Freedom Technique, also known as “tapping.” It derives from traditional Chinese medicine, and she likes to think of it as self-acupuncture. First, you'll need a “setup statement,” which Gibson suggests might sound like this: “Even though my heart's pounding right now, I'm actually safe.” Repeat that as you use two fingers to tap on the acupressure points on your body that are associated with stress relief. Among them: the top of your head, the spot between your eyebrows, and the middle of the cheekbones.

### 5. Consider exposure therapy

Exposure therapy to treat fear of flying can be highly effective, says Brooklyn-based psychologist Shmaya Krinsky. It involves “exposing people to the source of their fear in a safe and controlled environment,” he says. Techniques include visualizing the flight experience and climbing aboard a stationary plane. It might be a bumpy ride, but after a few months, you'll arrive at the other side, Krinsky predicts—happy to have lost your fear-of-flying baggage.



# The View

NATION

## DEMONIZING RURAL AMERICA

BY BOBI CONN

By the time I was 7 or 8 years old, I was keenly aware of my father's drug use. He didn't snort pills in front of me yet—he saved that for my teen years—but he talked about pills freely, and I knew he took them. And by the time I became an adult, everyone in my nuclear family—and plenty in my extended family—was struggling to cope with the impacts of violence, incarceration, and addiction. ▶

INSIDE

JAPAN'S EMBATTLED  
PRIME MINISTER

CHRONIC LYME DISEASE  
IS GETTING ITS MOMENT

R.O. KWON ON PEOPLE WHO  
REGRET BECOMING PARENTS

I grew up in Appalachian eastern Kentucky, where systemic poverty has been a challenge for many decades. We always joked that Kentucky was 20 years behind the rest of the country, but as a kid I didn't understand what we really faced: underfunded schools, inadequate transportation systems, poor health care, unreliable utilities. Prescription pain pills flooded into our region and did nothing to cure our collective pain, but instead exacerbated the personal and social struggles that the region is often associated with.

Through a wide range of experiences, I learned at a young age that we were poor, white trash. The stereotypes about us were, and continue to be, disdainful and dismissive, mixed with a potent disgust for good measure. Americans have discarded and scapegoated various socioeconomic groups throughout our history. Unlike many biases that we have reckoned with, though, the vitriolic view of Appalachia—and to some extent, other areas of rural America—stems from an entrenched classism that remains unchallenged in our collective moral consciousness.

The most popular Mexican restaurant in our small town of Berea, Ky., has several machines where you can buy gumballs, small toys, and even temporary tattoos. When they were little, my kids always begged for a quarter or two so they could buy something after we ate there. But there was one novelty that made me cringe each time and I forbade my children from spending quarters on it: “hillbilly teeth.”

The teeth didn't offend my sensibilities; they publicized my shame. I grew up in a holler, and the well my father dug for our house never functioned quite right. My parents often had to pump creek water into the well so we would have water pressure, and I knew we weren't supposed to drink it. But we still mixed it into Kool-Aid and coffee, cooked with it, and brushed our teeth with it. Most of the time, we drank milk or pop.

Why didn't my parents get us clean drinking water and ensure we had proper dental care? The first reason for these oversights was my father's drug



Mason, W.Va., in 2017, from photographer Stacy Kranitz's work documenting Appalachia

addiction; the second was his relentless abuse of my mother, my brother, and me. Visits to the dentist, fixing the well, braces for my permanent teeth—those concerns fade into the background for both the drug-addicted and traumatized minds. The hillbilly teeth at the restaurant served as a cruel reminder that it's socially acceptable to mock the socioeconomic class I was born into; our problems are a joke.

**ANOTHER POPULAR**, insidious sentiment loomed large in the 2016 election, and I suspect it was infused into early conversations about our opioid problem: “They deserve what they get.”

The 2024 book *White Rural Rage* highlights the problematic conversations around Appalachia in interesting ways. Early in the book, the authors claim that rural America poses “a quadruple threat to democracy,” and they begin their critique with Mingo County, West Virginia. The authors decry the fact that this county's majority vote went to Donald Trump in both 2016 and 2020, but fail to acknowledge an important fact in Appalachian voting and indeed, in voting among many vulnerable populations: fewer than half of the

registered voters cast a ballot in either election. They're used as an easy target—a convenient stand-in for the diverse population that actually makes up rural America—because they're considered to be poor, ignorant white trash that no one will defend.

But classism is not just a problem when someone writes a book about it. And it's not just a problem when people blame election results on some of our most disenfranchised citizens. Classism tells us to blame rural whites for our country's ills—just as other populations have been blamed in the past—demonizing our neighbors instead of the dysfunctional systems and perhaps even individuals who hold incredible power over our political and financial well-being.

Rural Americans grapple with the same issues as everyone else: poverty, violence, addiction, and social decay. Just as there is no excuse for bigotry, we cannot blame our country's challenges on a disempowered socioeconomic group. Placing blame fuels divide. Instead, we must understand our biases and find a way to move past them.

*Conn is the author of Someplace Like Home*



THE RISK REPORT BY IAN BREMMER

## Japan's ruling party burns through another leader

IT'S NOT EASY BEING JAPAN'S Prime Minister. Though the center-right Liberal Democratic Party (LDP) has dominated the country's politics for nearly seven decades, the top job has frequently changed hands. Fumio Kishida is just the third leader in the past quarter-century to last at least two years. Yet once again, change is coming.

His weakness is obvious. A May poll from Japan's NHK put Kishida's approval rating at a dismal 24%, down from 36% in October 2023. To remain Prime Minister, Kishida must stay on as president of the ruling LDP. But his current term in that role ends in September, and an especially rough night for his party in special elections in April makes it unlikely that he can hold on.

How did Kishida get here? Rising consumer prices, a weak Japanese yen, and accusations of economic mismanagement have dogged Kishida. Nor is he helped by reports that Japan will slip to the world's fifth largest economy by 2025, just behind India. Months earlier, Japan fell into fourth place, behind Germany.

But Kishida is also a victim of the LDP's political malpractice. Under his leadership, the party has faced a major campaign-fundraising scandal and a resulting criminal investigation. Four senior LDP officials have been pushed out of the party and dozens more disciplined. But critics charge that Kishida has accepted no personal responsibility for the wrongdoing, despite news

that some of those implicated were his close political allies.

Kishida's best chance of keeping his job is indecision within the party over who could replace him. No one commands widespread support, and all the best-known contenders have weaknesses. Some leading LDP members are popular with the public but don't have key allies within the party itself.

There is, however, one player who might still become the party's king—or at least kingmaker. Taro

Aso is the LDP's vice president and a former Prime Minister himself. In April, it was Aso who met with Donald Trump during a trip to New York. That's a sign of both his clout within the Kishida government and

a recognition that dealing with Trump, if he defeats President Biden in November, will be one of the next Japanese leader's most important and complex problems.

There is another intriguing possibility. Yoko Kamikawa is Japan's first female Foreign Minister in two decades. The LDP has never had a female leader, and Japan never a female Prime Minister. Kamikawa isn't the most charismatic figure, but she is praised for her competence and courage. If Aso backs her, Kamikawa could break through the highest of Japan's glass ceilings.

Kishida will do his best to remain afloat through the summer. But, for now, it appears that like many Japanese Prime Ministers before him, Kishida will spend his final months on the job as a political dead man walking. □

**A May poll put Kishida's approval rating at a dismal 24%**

# love it or lose it

Time is running out to stop the climate crisis.

**Act now.**  
[www.org/love](http://www.org/love)





**The D.C. Brief**  
**By Philip Elliott**

WASHINGTON CORRESPONDENT

Former President Donald Trump bullied the Republican National Committee into passing a 2022 resolution declaring zero cooperation with the nonpartisan Commission on Presidential Debates. Trump was convinced the group that has run the events since 1988 was stacked against him. He also wanted the debates to start sooner, and perhaps to number as many as 20.

Well, double-digit double dates remain a long shot, but otherwise it looks like the ex-President is getting much of what he wanted. On May 15, **President Joe Biden and his campaign bypassed tradition to issue their own terms for a pair of one-on-one debates, and most of them matched up nicely with Trump's demands.**

Within minutes, Trump responded with a hearty yes and Biden added that he had accepted an invitation from CNN to debate Trump on June 27. Trump followed in quick order. And the pair are set to meet again in a Sept. 10 session sponsored by ABC News.

It was an amiable, and mutually useful, close to this sideshow, if it's really over. It's worth remembering that nothing involving Trump is ever this easy. If there's drama left on the sidelines, it's a good bet that Trump will drag an extraneous piece of theater into play for its shock value.

Advisers to both camps, however, are all too aware of this other truth: neither man has actively debated since their final meeting of the 2020 campaign. That's a long 1,374-day stretch between such tasks, only made more pronounced because both men bypassed primary debates. They may come to regret letting that skill set atrophy.



For more from Washington, sign up for TIME's politics newsletter at [time.com/theDCbrief](https://time.com/theDCbrief)



Sue Gray in her former kitchen in Connecticut, before moving into her mother's house



**Health Matters**  
**By Jamie Ducharme**

HEALTH CORRESPONDENT

TICK SEASON IS ONCE AGAIN UPON us, and so are fears of Lyme disease. Most people who contract Lyme after a tick bite fully recover after a course of antibiotics—but for roughly 10% of people, for reasons doctors don't fully understand, the medicine doesn't take, leaving them with chronic symptoms including fatigue, brain fog, and neurological issues that can be completely debilitating. Other people with Lyme are never treated at all, which can cause lasting issues without clear knowledge of where they originated.

So-called chronic Lyme disease has for decades been one of the most controversial conditions in medicine, with some doctors dismissing the idea that people can experience long-term symptoms after a tick bite and others suggesting these health issues are psychological or caused by something else entirely. No reliable diagnostic tests for chronic Lyme exist, and scientists haven't reached a solid understanding of why these symptoms develop and persist. That uncertainty breeds doubt and scorn among some medical professionals.

Sue Gray, 59, has lived with Lyme symptoms including chronic pain, neurological problems, and mental-health issues for nearly 30 years. She drained her bank account on visits to

medical specialists, begging them to take her suffering seriously. Usually, they don't. "Nobody understands how horrific it is," she says. "Nobody believes me."

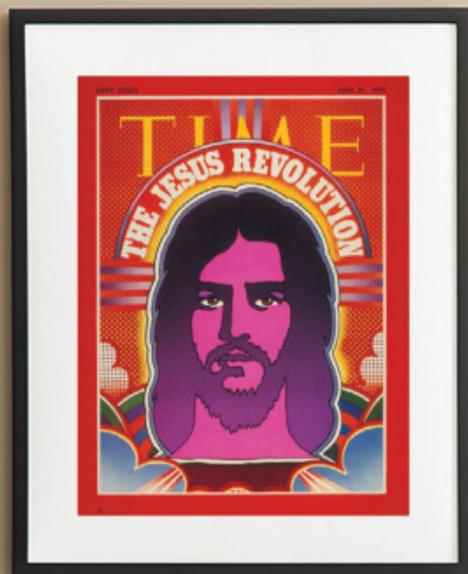
The situation is changing, though. That's thanks in large part to Long COVID, another condition characterized by chronic symptoms following what "should" be an acute illness. **After Long COVID became a legitimate, widely studied condition in 2020, some researchers and physicians took a second look at chronic Lyme,** aided by millions of dollars in research funding from federal agencies and private donors alike. Teams across the U.S. are now working on developing better diagnostics and treatments for both acute and chronic Lyme, and trying to understand what goes on in the bodies of people who have these long-lasting symptoms.

It will take considerable time for these studies to yield diagnostics and treatments. But attention from the scientific community is at least providing some much-needed hope to a patient community that has long lived without it.



For more health news, sign up for Health Matters at [time.com/health-matters](https://time.com/health-matters)

# TIME COVER STORE



**ENJOY TIME AT HOME**  
SHOP SOME OF TIME'S MOST ICONIC COVER ART

[TIMECOVERSTORE.COM](https://timecoverstore.com)



SOCIETY

# The parents who regret having children

BY R.O. KWON

NO ONE REGRETS HAVING A CHILD, OR SO IT'S SAID. I'VE heard this often, usually after I'm asked if I have children, then, when I say I don't, if I plan to. I tend to evade the question, as I find that the truth—I have no plans to be a parent—is likely to invite swift dissent. I'll be told that I'll change my mind, that I'm wrong, and that while I'll regret not having a child, people don't regret the obverse. Close family, acquaintances, and total strangers have said this for years; I let it slide, knowing that at the very least, the last part is a fiction.

It is, unsurprisingly, a challenge to get solid data on this issue, but a 2023 study estimated that up to 5% to 14% of parents in so-called developed countries, including the U.S., regret their decision to have children. This aligns with what I've found in my personal life: while most parents don't regret having kids, some do.

Perhaps in part because I've written publicly about not having children, I've had people, especially mothers, confide in me about parental regret, and frequently enough I've lost count. Some of these parents talk about feeling utterly alone, like villains past all imagining. Several decline to be candid with their own therapists.

Meanwhile, I'm so often told I'll be a parent that though I'm sure I won't, I still prod at this ghost self, trying on its shape, asking what I'd do if I felt obliged to adopt this spectral, alternate life as mine. For here's the next question people tend to broach if I indicate I don't plan on having kids: What does my husband think? I find this odd, a little prying—do people think I didn't discuss this with him, at length, long before we pledged to share a life?—but the question also rings the alarm bell of one of my great fears. If I respond that he feels exactly as I do, here's the usual follow-up: But what if he changes his mind?

I have friends who long for kids, and I know the need to be potent, inarguable, as primal as my desire to go without. I've seen parent friends' faces open with love as they watch their small children sing to living-room karaoke, the adults radiating joy as laughing tots carol and bop. Should my husband's mind change, I can picture the rift that would open wide. Either I'd deprive him of what he needs, or I'd give in, birthing a child I don't want. Or, and this prospect is painful enough that it hurts to type the words, our lives would diverge. No bridge of compromise will quite traverse the rift: as King Solomon knew, no half-children exist.

This fear is so salient I turned it into a pivotal tension in my new novel, *Exhibit*: a celebrated photographer and her husband agreed they don't want children, but



he wakes up one day realizing he does, powerfully so. She's certain she ought not be a parent; he's pining for a child; they love each other very much. Short on joint paths forward, they have no idea what to do next.

**PARENTAL REGRET SPRINGS** from a range of origins, not all having to do with privation of choice or means. Both before and in a post-*Dobbs* U.S., people have given birth against their will. The cost of raising a child runs high. Ensuing hardship is far too typical in the U.S., where there's no federally mandated paid parental leave, and families are often priced out of child-care. But this regret isn't a phenomenon limited to people in grave financial straits, nor to those forced into parenting.

In recent months, I kept revisiting the plight I'd explored in my novel: still wondering what I might do, how I'd live, if. Though I'd heard a range of chronicles of parental regret, the stories were related one-on-one, in private. It was, again unsurprisingly, hard to find people who'd speak on the record. I promised to alter the names of each parent I interviewed. Even so, they were skittish.

"I don't think that everyone is made for children," says Helen, a teacher in her 40s. Though Helen wanted to take Latin in high school, her mother forced her to enroll in home economics.

**'I love them. I just don't love the choice I made.'**



“I don’t think I ever decided to have kids. I was pretty much just told that that’s what you do. That’s what girls are for,” Helen says.

As a result, Helen tells her students that having kids is an option, one that might not be right for them. She says the same to her daughters. “I think that people need to know that just being themselves is enough,” she says.

And if she could inhabit the person she was before she became a parent? “I would have stopped that pregnancy before it happened.” But that’s the part Helen’s never said to her daughters, who, after all, didn’t ask to be born. She’s hell-bent on raising them well, not taking out any regrets on the girls. “I love them,” she says. “I just don’t love the choice I made.”

**EACH PARENT I TALK TO** points out this dividing line: it’s possible to have strong, lasting regrets about a life choice while ferociously loving—and caring for—the fruit of that decision. Paul, a Canadian father of young boys, notes that though he could write a book on everything he resents having lost as a result of becoming a parent, he also would do anything for his kids. “I do have help with the kids from family, and I know if I asked for more help, I’d get it,” he tells me. What Paul lacks is people with whom he can be honest. “I don’t have anyone to talk to about parental regret,” he says.

ILLUSTRATION BY ELLEN WEINSTEIN FOR TIME

Robin, who has offspring in their 40s, says that to this day, if she could reverse time, she would “certainly not have a baby ever, not under any circumstances.” She was glad to have children with her husband, figuring that “it all just looked like a romantic, happy road.” Instead, as a stay-at-home parent, Robin found herself in what she calls “the domestic gulag,” a life that consisted of being “a chauffeur and an arranger and an appointment setter and a social secretary and a party planner and a chef and a meal planner and a budgeter” and “an emergency nurse and a night nurse and a psychologist and a confidant.”

Robin also felt responsible for teaching her children how to lead “good, honorable, happy” lives. It was a 20-year effort all the more crushing since, each morning, she’d recall the day’s to-do list and know she didn’t want to do any of it.

Replying to my questions, Robin keeps pausing to take calls from a nurse caring for her ill elderly aunt. I’m conscious that I’m telling you this because I’m alive to what at least some readers will think about Helen, Paul, and Robin: that the act of admitting to regret ipso facto convicts them as bad, unfit parents. As, that is, evil people. They know it too, and are as afraid of being recognized as they are intent on telling people what they’re living through—hoping, with a fervor I recognize from my bygone life as an evangelical Christian, to prevent others’ misery.

Hoping to ease others’ solitude too. Online forums aside, there are almost no spaces where a parent can discuss regret. Some of this is for good reason—no child should have to hear that they’re regretted—but what other human experience is there about which one will probably be judged a monster for having any regret at all?

**ONE PROBLEM IS** that our culture wants just one kind of story about parenting, and it’s a story of “pure joy,” says Yael Goldstein-Love, a writer and psychotherapist whose practice focuses on people adapting to parenthood. But, she says, people often experience grief when becoming parents, grief for the life they might have inhabited otherwise.

I ask what she’d tell parents who wish they had made another choice. “I really would encourage people to realize that you are not alone in this feeling,” she says.

Few choices are more irreversible than deciding to be a parent: once the child is born, a person is here who didn’t previously exist. But I also wonder who’s being served well by a monolithic idea that no one regrets being a parent. Not these parents; not, as some of the people I’ve spoken with have pointed out, any kids who pick up on parental regret and think it can’t happen, except to them. If more people had the support to make reproductive choices based on their own desires and life situations, and if the monolith were spalled in favor of plural narratives that better reflect the complexities of human experience, what then?

I think of all the confiding parents who have spoken to me about regret and isolation. One asks at the end of our conversation, “What have other parents said? Was it the same thing? Was it the same thing as me?”

*Kwon is the author of the novel Exhibit*



**PRESIDENT JAVIER  
MILEI'S MISSION TO  
REMAKE ARGENTINA**

**BY VERA  
BERGENGRUEN/  
BUENOS AIRES**

# EL LOGO



*Milei in the Casa Rosada on April 25*

# President Javier Milei hates his new office.



The Casa Rosada, with its historic blue chair and ornate paneled walls, feels tainted by his predecessors, who he believes drove Argentina into ruin. But there is one detail Milei loves. Engraved into a fireplace mantle is a bronze lion, the animal he adopted as a symbol during his dizzying rise to power. Showing me around the vast second-floor space, Milei gestures to a blown-up photo of the lion, propped on his desk as a totem of his destiny. “He was waiting for me here,” he says.

Milei may be the world’s most eccentric head of state. Not long ago, he was a libertarian economist and TV pundit known as El Loco—the madman—for his profane outbursts. The oddities of his campaign often overshadowed the stark austerity program he promoted to pull the country out of its economic crisis. Milei, who has bragged about being a tantric sex guru, brandished a chainsaw at rallies to symbolize his plans to slash government spending, dressed up as a superhero who sang about fiscal policy, and told voters that his five cloned

English mastiffs, which he reportedly consults in telepathic conversations, are his “best strategists.” He pledged to eliminate the nation’s central bank, derided climate change as a socialist conspiracy, and assailed Pope Francis, the first Argentine Pontiff, as a “leftist son of a bitch.” Last November, he won in a landslide.

The unlikely ascendance of a self-described “anarcho-capitalist” reflects the strength of a right-wing populist movement that has won elections around the world in recent years. Like his counterparts from Italy to Hungary, Brazil to Peru, the U.S. to India, Milei vowed to dismantle a corruption-riddled state ruled by shadowy elites. “Let it all blow up, let the economy blow up, and take this entire garbage political caste down with it,” he said during the campaign. But none of his counterparts is quite like Milei, with his volcanic temper, mad scientist’s bearing—he claims not to comb his wild mop of hair because the “invisible hand of the market” does it for him—and messianic streak. And none of them leads a nation

like Argentina, a resource-rich regional power plagued by decades of political mismanagement and economic instability, which has now become a test case for the governing theories of a radical ideologue. “Crossing from the laboratory into the real world is marvelous,” he says with a broad grin. “It’s fantastic!”

Since taking office, Milei, 53, has frozen public-works projects, devalued the peso by more than 50%, and announced plans to lay off more than 70,000 government workers. So far, he sees signs that his economic “shock therapy” is working. Inflation has slowed for four months in a row. The International Monetary Fund has hailed Argentina’s “impressive” progress. Two days before we sat down on April 25 for an hour-long interview, he had given an address to the nation celebrating the “economic miracle” of the country’s first quarterly budget surplus since 2008. Milei thinks he is pioneering an approach that will become a global blueprint. “Argentina will become a model for how to transform

a country into a prosperous nation,” he tells me. “I have no doubt.”

Others do. While Milei vowed the “political caste” would bear the brunt, his austerity measures have pummeled ordinary Argentines. The annual inflation rate is still nearly 300%, among the highest in the world. Many Argentines have been forced to carry bags of cash for even small transactions; some stores have given up on price stickers entirely. Milei’s moves—cutting federal aid, transport and energy subsidies, and getting rid of price controls—have caused living costs to spike. More than 55% of Argentines are mired in poverty, up from 45% in December. Milei may be running out of time before his popular support crumbles. “Everybody knew the cost would be huge,” says Argentina’s Foreign Minister Diana Mondino, a close adviser. “What we’re experiencing, nobody likes it. But there’s no other way.”

Argentina’s economy has been bad enough for long enough that polls show a majority of the nation’s 46 million people remain willing to give Milei a chance. Yet it’s not clear the iconoclastic new President is interested in forging the political alliances required to push his sweeping structural reforms through Argentina’s legislature. There are also signs that Milei has misread the scope of his mandate. He won by presenting himself as an antidote to political and economic mismanagement. But it’s clear he also sees himself as part of a broader cultural battle. He has embarked on an international speaking tour, casting himself as a global crusader against socialism, attacking everything from gender-equity laws to climate activists. And in a nation still haunted by the legacy of its brutal military dictatorship of the 1970s and ’80s, Milei’s broadsides against the press and threats against political “traitors” can take on an authoritarian cast. “Much of the support for Milei was for his economic program, not his libertarian vision or anti-woke agenda,” says Benjamin Gedan, director of the Wilson

Center’s Latin America Program. “But his view is, ‘You wanted me, and you got me. And I’ll plow ahead.’”

**TO MEET WITH MILEI**, you have to go through the person he calls *El Jefe, the boss*: his sister. On the day of our interview, Karina Milei, sporting silver sequined flip-flops, guarded the door to the President’s office before allowing me in. Karina, 52, is a former tarot reader who until a few years ago was selling cakes on Instagram. Now she controls which journalists her brother speaks with, and, reportedly, what Cabinet ministers are hired and fired. (She declined to be interviewed for this article.) One of Milei’s first acts as President was to change a decree barring relatives from Cabinet positions in order to appoint her General Secretary of the Presidency.

Milei’s tight relationship with his sister is an exception. He is said to have few close friends, and is recently single after breaking off a relationship with a glamorous TV actress. Instead, he moved into the presidential residence



Milei supporters outside the Casa Rosada after the new President’s swearing-in ceremony on Dec. 10

at Los Olivos with the 200-lb. cloned dogs he calls his “little four-legged children,” each of them named after a famous economist.

Raised in a Buenos Aires suburb, Milei had a troubled childhood. He has said he was physically abused by his father, and declared in TV interviews that

he regards his parents as “dead to me.” While he played goalkeeper in a soccer club and sang in a Rolling Stones cover band, classmates mainly remembered him for the furious outbursts that first earned him his nickname.

Milei became interested in economic theory during Argentina’s bout with hyperinflation in the 1980s. He spent the next 20 years as an economics professor, publishing dozens of academic papers and serving as a financial analyst for think tanks, banks, and private companies. In 2015, he began to appear on TV as a pundit, becoming notorious for expletive-ridden tirades against the “political caste.” He emerged as a national figure during the COVID-19 pandemic, going viral on TikTok for his rants against government lockdowns. In 2021, he decided to jump into politics. Karina managed his successful campaign for a seat in the lower house of the legislature, which included an ad that showed him destroying a model of the Central Bank with Thor’s hammer.

Later that year, the Milei siblings created La Libertad Avanza, a new political coalition, to allow him to run for the presidency. At the time, people close to him said in interviews that Milei, who was rumored to hire mediums to communicate with his deceased pet and dead philosophers, believed that God had told him to run for the presidency. “Milei’s driving force is that he truly believes he’s on a divine mission,” says his biographer Juan Luis González. At rallies, fans wore hats with the words *THE STRENGTHS OF THE HEAVENS*, a reference to a favorite Bible verse. “I didn’t come here to lead lambs, but to awaken lions,” a leather-clad Milei roared at his events.

He also drew inspiration from outside the country. He pledged to “Make Argentina Great Again,” and his campaign rallies featured posters of Donald Trump and Brazilian President Jair Bolsonaro, along with the Gadsden flags once ubiquitous at Tea Party rallies. Milei channeled widespread anger at Peronism, the left-leaning political

movement that has dominated Argentine politics since the 1940s, which championed social justice and workers' rights but produced an economy that has defaulted on its sovereign debt nine times and owes a staggering \$44 billion to the IMF. "He capitalized on the crisis in the old political order," says Argentine political consultant Sergio Berensztein.

"*Viva la libertad, carajo!*" became Milei's famous rallying cry: "Long live freedom, damn it!" Milei has an absolutist's faith in free markets: he favors loosening gun restrictions to "maximize the cost of robbery," and has said he would support the sale of human organs. "At first, I told him he would have to take it down a couple of gears," says Luis Caputo, his Economy Minister. "But it was amazing how the people responded. After a few months, I told him, 'Never mind—actually, take it up even further!'"

As a running mate, Milei chose Victoria Villarruel, a conservative from a military family involved in Argentina's "Dirty War" in the 1970s and '80s. During that period, the ruling junta forcibly disappeared, imprisoned, tortured, or killed tens of thousands of suspected dissidents—a dark chapter in the nation's history that both Villarruel and Milei have downplayed. Milei vowed he would not bow to "cultural Marxism" and criticized public education as "brainwashing." The ticket at first drew support from young men who liked his diatribes and social media persona. But faced with the choice between Milei and then Economy Minister Sergio Massa, millions of Argentines were so weary of the economic morass that they were willing to give the outsider a chance. He won with 56% of the vote. "Today one way of doing politics has ended and another begins," he told supporters. "There is no way back."

**THE NEW WAY** of politics in Argentina is playing out on Milei's social media feed. The President often stays up until the early morning hours, scrolling on X, formerly Twitter. He's so prolific on the platform that an Argentine programmer set up a popular website called "How many tweets has our President liked today?" On the day we spoke, he liked or retweeted 336 posts, much of it delirious



Milei and Vice President Villarruel have downplayed the legacy of Argentina's "Dirty War"



all-caps praise of himself. "It doesn't interfere with my job," says Milei, who tells me he is "addicted to work" and takes breaks only to eat, travel, read economic texts, and play with his dogs in the specially made kennels he had built at the presidential residence.

The administration's early motto has been "*No hay plata*"—There is no money. Milei's austerity measures caused prices to soar, from transportation and food to health care costs. He told Argentines that the effects of his plan would look like the letter V—a steep economic descent before hitting rock bottom, followed by a sharp rebound. In his interview with *TIME*, Milei declared the worst part was over. "I said that the road would be tough, but that this time it would be worth it," he tells me, referring to his inauguration speech, in which he asked the public for patience.

But for many, patience is hard to come by. "It's easy to have patience when you have enough to eat," said Jorge Alvarez, a 62-year-old street vendor who says the rise in bus fare has made it almost pointless to commute to his jewelry stall in central Buenos Aires. "We all desperately want this to work, but I can't buy meat anymore," says

Alvarez. "My son can't go to physical therapy. I can't travel to see my parents. These are our lives, and there's a limit to how much we can take at a time."

The real test, according to both domestic and foreign analysts and officials, will be whether Milei can advance long-term structural reforms while minimizing the social disruptions and backlash that have sunk previous attempts. Milei's party represents a small minority in both chambers of Argentina's legislature. Emergency decrees can go only so far; lasting change will require winning elections and making new allies. That, in turn, requires a deft political touch, which is still not Milei's strong suit. Since taking office, he has branded lawmakers who disagree with him "traitors"; called Colombian President Gustavo Petro a "terrorist murderer," leading Colombia to expel Argentine diplomats; and blasted Spanish Prime Minister Pedro Sánchez's wife as "corrupt" at a far-right rally in Madrid, prompting the country to recall its ambassador.

Milei's first 100 days came and went without any legislative achievements. An omnibus bill that would have given him sweeping executive powers and



◀  
Wielding his trademark chainsaw during a campaign rally in San Martín last September



▲  
With his sister Karina, who acts as Milei's gatekeeper and closest political adviser

included measures ranging from the privatization of state entities to penalties for protesters stalled in committee. “If they expected that the President would change the way he is, that’s never going to happen,” Manuel Adorni, his exhausted-looking spokesman, told me in his small office in the Casa Rosada, sipping maté. Earlier in the day, Adorni had spent his press briefing shooting down questions from reporters about his boss’s mental health, spurred by Milei’s repeated reference to having five dogs, even though one is known to have died years ago. (“If the President says there are five dogs, there are five dogs, and that’s the end of it.”)

The media is among Milei’s favorite targets. He has shuttered Argentine state news agency Télam, the only service that covers and reaches into the country’s provinces, accusing it of being a mouthpiece for leftist propaganda. His open hostility to critical journalists, whom he derided in our interview as “extortionists” and “liars,” is amplified by an aggressive network of online supporters. Many who interact with Milei say he sees the world through the lens of right-wing memes. “The place in the world where he is comfortable

is social media,” says Lucía Vincent, a political scientist at the National University of San Martín. Milei divides the public into two camps, Vincent adds. The first is “supporters who only see your actions as a crusade for good,” she says, “and anyone beyond that border as an enemy who must be exterminated.”

**ONE DAY IN LATE APRIL**, more than a million Argentines took to the streets in what turned into the largest protests of Milei’s presidency. Tens of thousands crowded into the Plaza de Mayo in central Buenos Aires, lifting books above their heads in opposition to the drastic budget cuts to public universities. The sunny day had the atmosphere of a festival, with vendors selling *choripán* and ice cream, and young demonstrators dancing to Latin rock.

Among the most common signs hoisted by protesters was a simple plea: *CUIDEMOS LO QUE FUNCIONA* (Let’s protect what is working). Budget cuts and ongoing inflation had led university officials to declare a financial emergency, warning they would soon run out of money. At the renowned University of Buenos Aires, hallways were dark; classrooms went without air-conditioning

in an effort to save on energy bills. “We have never experienced this situation before in the last 40 years of democracy,” says the university’s chancellor, Ricardo Gelpi, calling the cuts an “extremely grave situation compromising the future of hundreds of thousands of Argentines.”

It was clear that Milei had touched a third rail of Argentine society, which prides itself on its public higher education. But the President lashed back. In posts on X, he accused the universities of “indoctrination” and tweeted a cartoon of a lion drinking a mug of “leftist tears.” When I raise the protests during our interview, he immediately flashes the fury that first made him famous on television. “Are you then in favor of a group that, because they lost the elections, tries to stage a coup?” Milei asks me, leaning over the table and raising his voice. “They made up a lie, which led society to march,” he tells me, dismissing the student protests as a cynical ploy by left-wing opponents. “Those people complaining are the same ones who sank Argentina.” Then he leans back with a placid smile, as if a switch had been flicked. “Everything we’re accused of is false.”

The realities of the office have prompted Milei to ease off a few of the

targets of his ire. Backpedaling from his broadsides against Pope Francis, who is widely beloved in the predominantly Catholic country, Milei visited him in Rome with *alfajores* cookies. During our interview, Milei seemed to soften several key campaign positions, including plans to replace the peso with the dollar and refuse to do business with China's "communist assassin" regime—a policy evolution that likely owes to Argentina's dependence on Chinese investment and trade.

Milei's antipathy toward Beijing, which invested heavily in Argentina over the past two decades as part of its bid to exert influence in the region, is a break from his predecessors. He withdrew Argentina from a plan to enter the BRICS alliance, which includes Brazil, Russia, India, and China, and instead asked to join NATO as a global partner. Despite their obvious differences, the Biden Administration has scrambled to seize the opportunity to forge ties in a region where China has been ascendant. A parade of high-ranking officials have trekked to Buenos Aires, from Secretary of State Antony Blinken to General Laura Richardson, the U.S. Southern Command chief. In April, the U.S. announced \$40 million in foreign military financing. American officials say Milei is surprisingly easy to work with. He is reachable directly on WhatsApp, where he swaps messages freely, exchanging lion emojis with U.S. Ambassador Marc Stanley.

Milei has also tempered his prior criticism of President Joe Biden, whom he once labeled a socialist. "Given my current role, I handle things cautiously," he says. Yet it's clear whom he favors in the 2024 elections. In addition to aping Trump's campaign slogan, Milei has spoken at CPAC and given interviews to right-wing media figures like Tucker Carlson and Ben Shapiro. "President!" he shrieked in a video posted of a February encounter with Trump, enveloping him in an ecstatic hug. "I hope to see you again, and the next time I hope you will be President." For his part, Trump—as he is wont to do—took credit for Milei's victory. "He ran as Trump," the Republican said in December. "Make Argentina Great Again. It was perfect."

But in important ways, the two



Elected for his economic vision, Milei is also fighting a broader cultural battle

men are very different. "Milei is a rigid ideologue, a true believer," a senior U.S. diplomat told me, "and Trump only believes in himself." Milei believes he was elected for his promises of a broader cultural revolution, not in spite of them, and he is intent on realizing that mission no matter the political costs. Making the nation "Great Again" means "returning to those libertarian values that made Argentina a leading global power," he told me. "That is my vision."

Instead of traveling to meet other heads of state, Milei has been appearing at international conferences to rail against socialism. At Davos, Switzerland, he warned "the West is in danger" and accused its leaders of being "co-opted" by "radical feminism" and "neo-Marxists."

**'ARGENTINA WILL  
BECOME A MODEL FOR  
HOW TO TRANSFORM  
A COUNTRY.'**  
—JAVIER MILEI



He has met twice with Tesla CEO Elon Musk, whom he sees as a prominent ideological ally. "There's an economic battle, a political battle, and a cultural battle," Milei says. "We believe post-Marxism... could lead the world to ruin." But while he relishes his rising international profile, Milei knows his success will be determined at home. On April 30, he notched his first legislative win when a curtailed version of his omnibus bill was approved by the lower house of Congress. "We strongly believe this is the only way," Mondino, the Foreign Minister, says of Milei's severe austerity program. "When the French Revolution started, lots of people died. It was chaos. But 15 other countries opened up within 60 years."

Success will require Milei to make new allies, including members of the political "caste" he has spent years railing against, and to maintain public support amid brutal cost-cutting. Unlike perhaps any other leader elected in the wave of right-wing populism that carried Argentina's anarcho-capitalist leader to power, Milei has shown he will follow through on the radical plans he campaigned on. "The world is watching," says Caputo, the Economy Minister. "Because if Argentina manages to reverse this, it means that anyone can." □

TIME 100

**M O S T**

*From retail behemoths to AI pioneers, these are the businesses shaping our world*

**I N F L U E N T I A L**

**C O M P A N I E S**

2 0 2 4

WITH REPORTING BY  
LESLIE DICKSTEIN,  
WILL HENSHALL,  
SANYA MANSOOR,  
SIMMONE SHAH,  
AND JULIA ZORTHIAN

## RARE BEAUTY

SELENA GOMEZ IS REFRAMING  
THE BUSINESS OF BEAUTY

BY LUCY FELDMAN

YOU WOULD NOT THINK THE MOST-FOLLOWED woman on Instagram would be able to walk through one of New York City's biggest tourist attractions unbothered. Yet here she is, strolling in a pair of cozy booties through Central Park with a travel mug of tea tucked in her arm, very nearly blending in. If not for the security guard and personal assistant trailing discreetly behind, Selena Gomez might be any other person out for fresh air on a drizzly May morning.

This is, to put it mildly, surprising. But she shrugs it off. "I don't really have anything impressive going on at all times," she deadpans, gesturing to her casual getup. "Or anytime, really."

It's a funny thing to hear from someone who has been on TV since she was 10 years old, found success as an actor and pop star, and is now the founder of a business reportedly worth \$2 billion. Gomez, 31, is one of the most recognizable people in the world, and yet she's right—as we meander down a pedestrian path and into the mud, most of the people around us seem not to notice her.

Gomez has cultivated an everywoman quality and a mastery of public vulnerability—hers is the kind of fame that comes from growing up alongside your fans, offering an example of what it's like to fall in love, try things, and make mistakes. Her openness about her mental health has endeared her to millions of young people coping with the isolating experiences of anxiety, depression, and other disorders. And she has channeled all of that into her company, Rare Beauty, a rising player she bills as a beauty brand that, instead of selling an unattainable image, aims to help people feel good about themselves.

Mental health and makeup may not seem like an obvious pairing, but Gomez's vision has paid off. Rare Beauty, not yet four years old, is a top seller at Sephora and available in 36 countries, according to the company. After launching in 2020, annual sales grew 100% from 2021 to 2022, and 200% the following year; they've hit \$400 million for the 12 months ending in May.

Rare Beauty's products, from a liquid highlighter

Gomez's foundation has raised \$13 million and given grants to 26 mental-health orgs

to a body and hair mist with names like Positive Light and Find Comfort, are designed to be inclusive in terms of shade range and easy-to-use packaging (crucial to Gomez herself, who takes a drug for lupus that can cause her hands to shake). Gomez says Rare began not with her ideas for specific makeup products but instead with her hope to support people struggling with their mental health. So she launched the company with a philanthropic arm, the Rare Impact Fund, with the goal of raising \$100 million in the brand's first 10 years, and pledged that 1% of all product sales would be funneled into the foundation. With \$13 million raised to date, the Rare Impact Fund has given grants to 26 organizations across five continents working to improve mental health.

Gomez and her team are managing to sell millions of dollars worth of product while also promoting the idea that no one *needs* makeup. "I hope I don't, and I hope Rare Beauty doesn't, give off the vibe that you have to do anything," she says. I ask what she makes of a common double standard, how people can be judged for leaving imperfections uncovered, but also deemed insecure if they wear too much makeup. She points out that she's gone nearly barefaced today, wearing only some under-eye brightener. "I think it's bullsh-t," she says. "If you want my opinion on that."

**WHEN YOU'RE AS FAMOUS** as Gomez is, your personal life becomes global fodder. The Texas native broke out on Disney's 2007–12 series *Wizards of Waverly Place*, went on to launch a music career, and built her résumé in film and TV with projects like *Spring Breakers* and *13 Reasons Why*. All the while, interest in her relationships and inner life only grew. In 2016, she was in the middle of a worldwide tour for her album *Revival* when she suddenly pulled out, revealing she had been struggling with anxiety and depression as side effects from lupus, which in 2017 necessitated a kidney transplant. In April 2020, just months before she launched Rare Beauty, Gomez disclosed that she'd been diagnosed with bipolar disorder. She shared with *Rolling Stone* two years later that she had suffered from suicidal ideation and been to four treatment centers. Her 2022 documentary, *My Mind and Me*, offered a raw look at her mental health over a six-year period, filling in new details of a story that had been told in headlines.

Gomez often laments the impact of social media on

PHOTOGRAPHS BY  
ELLIOT & ERICK  
JIMÉNEZ FOR TIME



her own health and encourages others to get offline. (She has declared at least five times since 2018 that she's taking a break from Instagram, where her current follower count is 428 million.) An assistant maintained her accounts for four years. She's back to posting most of her content herself now, including promos for Rare Beauty and her film and TV projects, but tries not to linger on the apps. And she's deliberate about whom she chooses to spend her time with IRL. "It's a cliché, but girls are mean," she says. "It's a very weird competition, being in the cool girls area—and then I'm just kind of like, there. I don't know where I'm meant to belong." Her best friends are a real estate agent, a producer, and a casting director, she says. "I love having levelheaded people around that couldn't give two f-cks about what I do."

The importance of building meaningful relationships is something Gomez talks about a lot in her work with Rare Beauty. The U.S. Surgeon General, Dr. Vivek Murthy, has become a frequent conversation partner with her at events, where they discuss his research on the loneliness epidemic. "It's hard," she says. "You could be in a crowd of people and still feel alone. I still deal with that."

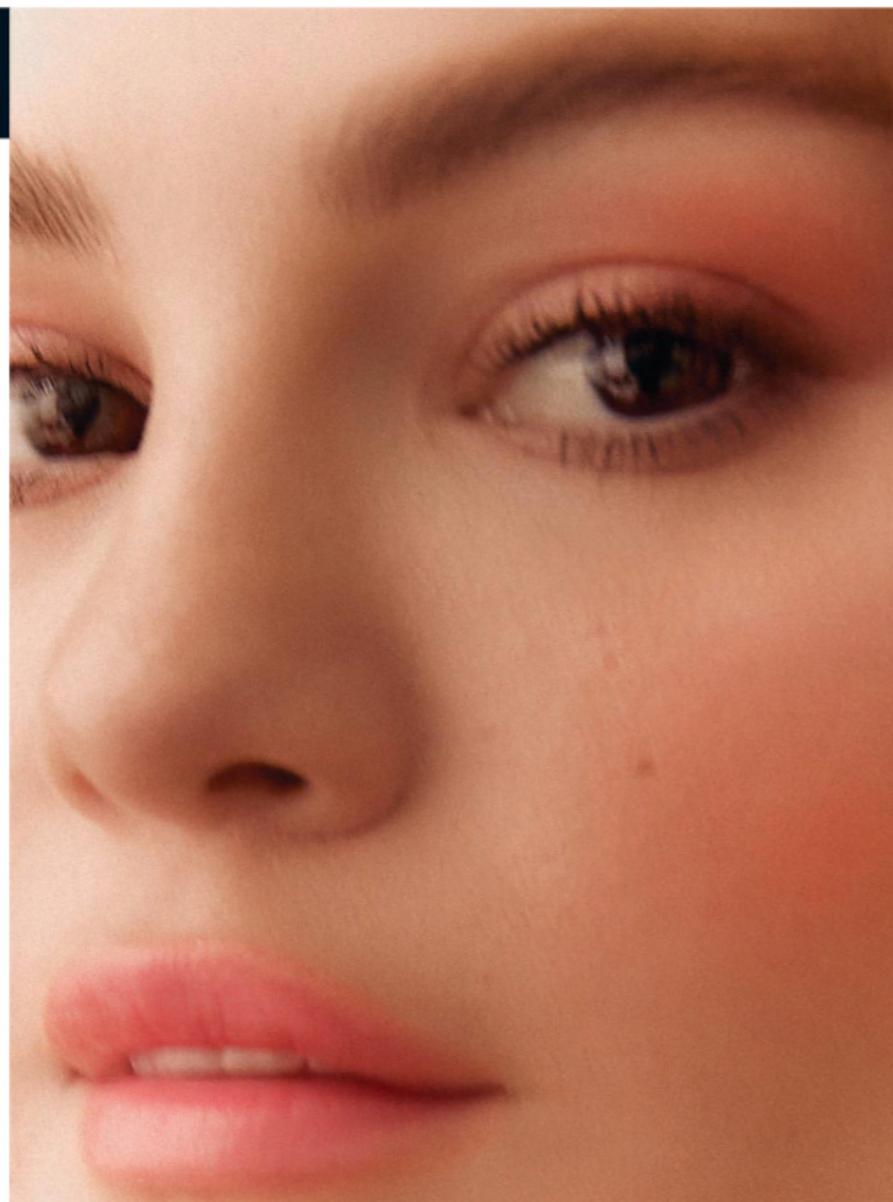
She's a proponent of feeling your feelings. A younger friend of hers going through a breakup asked how anyone manages heartbreak. "You have to go through it. You can distract yourself and you can deny and deny all you want, but it'll still be there," she advised. Covering it up is not the answer. "I just allow myself to have those days."

For now, she's trying to be present. Her film *Emilia Perez* premiered at the Cannes Film Festival in May, and she'll soon wrap the fourth season of *Only Murders in the Building*, a working environment she describes as feeling like home. And she is well. Her lupus is in remission, blood pressure is good, the kidney is working like it's supposed to. I ask if she ever feels like it's unfair—she's 31 years old, living with bipolar and an incurable autoimmune disease, and knows what it's like to spend weeks in the ICU. She responds with a story about a boy she met during a hospital visit when she was 18. He wouldn't look her in the eye until she shared that she, too, suffered from lupus. "It was so sweet," she says. "In a weird way, I turned the bad things into a good thing."

**CELEBRITY BEAUTY BRANDS** abound, from Ariana Grande's r.e.m. to Lady Gaga's Haus Labs to Jennifer Lopez's JLo Beauty. Creating a line of consumer products is an age-old way for entertainers to diversify their revenue streams in a fickle industry, but stamping an über-famous name on a lipstick is no longer enough to make consumers want to buy it. The formulas still have to be good, and there needs to be a reason for the brand to exist. Kylie Jenner repeatedly sold out of her Kylie Cosmetics Lip Kits, with customers hoping to achieve the same plumped look she had. (She eventually disclosed that she has received filler.) Rihanna's Fenty Beauty, the top-selling celebrity brand reportedly at roughly \$600 million in annual sales, differentiated itself when it launched in 2017 by emphasizing its

*'In a weird way, I turned the bad things into a good thing.'*

—SELENA GOMEZ



▲ Gomez's Rare Beauty focuses on self-expression over perfection

inclusive products for darker skin tones—a priority that aligned with Rihanna's values.

Gomez wants Rare Beauty to be a place where customers can go for affordable luxury products (compare Rare's \$30 foundation with Fenty's \$40 or Chantecaille's \$90 product, which went viral when the *Euphoria* makeup artist revealed she used it on the cast), but stay for a community of like-minded people who are comforted by the affirming ethos of the brand Gomez has created by emphasizing her own struggles. "That means a lot to the mental-health community, when someone

is willing to be super honest," says Rudi Berry, a beauty influencer who also posts about living with OCD.

Rare's focus on mental health, and its investment in the cause through the Rare Impact Fund, not only fulfills its founder's vision—it's also good business. In a 2023 study of Gen Z and millennial consumers in the U.S., 80% said they were more

likely to purchase from a brand based on its mission. Another 2023 study found that Gen Z wants brands to focus on mental health more than any other issue, including climate. "We're at a really exciting turning point in the private sector, where brands can be leveraged in a powerful and meaningful way to contribute to society," says Elyse Cohen, Rare Beauty's executive vice president of social impact. As president of the Rare Impact Fund, Cohen and her team identify and vet potential grantees, from well-known organizations like the Trevor Project, a suicide-prevention and crisis-intervention

# CZECH REPUBLIC –

## Blending History, Tradition and High Tech

**N**estled in the heart of Central Europe, the Czech Republic is quietly emerging as a powerhouse for innovation. Long known for its industrial prowess, the nation is now attracting a new breed of investor – those seeking fertile ground for pioneering ideas and cutting-edge technologies.

The Czech Republic boasts a rich history of invention and engineering. From being the homeland of the visionary thinker Josef Čapek, who coined the word “robot,” to the birthplace of discoveries like contact lenses, the nation’s DNA is woven with a spirit of innovation. This legacy translates to a skilled and educated workforce, with a high concentration of graduates in STEM fields.

The result is that the country also known as Czechia is becoming an increasingly popular destination for overseas investors, particularly those in industries that are driving the new economy forward. Government regulations on investment incentives came into force last April and will provide support for a wide range of sustainability and high-tech initiatives. These are expected to increase investment in new technologies and create high-skilled jobs, while promoting supplier-customer ecosystems.

Tomáš Chrenek, CEO of leading healthcare provider AGEL, believes that the new incentives will improve matters. “Collaborating with international partners allows for access to diverse resources, technologies and talent pools and enhances the capacity for research, development and the implementation of cutting-edge medical solutions,” he says.

Steffen Saltofte, CEO of the Zentiva pharmaceutical company, agrees that both the location as well as the skills and character of the Czech workforce make a big difference. “The quality of local talent has played a significant role in our success,” he says. “Being in the Czech Republic also gives us good access to a large pool of international talent.”

The country’s overall economic and political stability are also attractive to the international investment community. Fitch Ratings expects investment activity to remain solid in 2024 and anticipates modest GDP growth this year. This is expected to accelerate to 2.4% in 2025 as private consumption and investment growth improve.

This steadiness is also reflected in many private-sector companies’ short-to medium-term outlook. “Our goal is to grow continuously and maintain efficiency,” says Jiri Horyna, chairman of eMan, which is responsible for the development of applications for smartphones, tablets, websites, cars, and

other smart devices. “That is currently more important to us than growing in leaps and bounds.”

The Czech banking sector is also on a solid footing, with the International Monetary Fund recently reporting that financial sector indicators pointed to a “well-capitalized, liquid, and profitable banking system compared to its European peers.” The sector is also dynamic and fluid, with ample opportunity for private-sector growth. The 28-year-old Trinity Bank, for instance, is rapidly gaining ground through a combination of its risk adverse corporate culture and a series of shrewd investments in the real estate market, where prices are rising considerably faster than the European average, particularly in Prague. “The bank is establishing a strong market presence in the financing of real estate projects and conservatively secured loans,” says Trinity Bank founder and chairman Radomír Lapčík.

Trinity is not alone in identifying the property and construction market

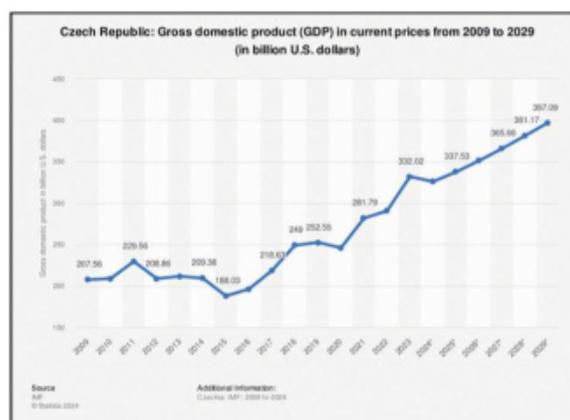
as a good prospect. There has been a boon of investment in construction by companies, including Miloš Veljković’s VMV Invest, and a surge in affordable housing along with upgrades in both electricity distribution systems and transport infrastructure. All of which bumped up the sector’s value to \$51.5 billion by the end 2022 and prompted analysts to predict an average annual growth rate (AAGR) of more than 3% for the following three years.

Prague is famous worldwide for the beauty of its historical buildings and the centuries of

architectural achievements of its craftsmen. More recently the country’s industrial designers are contributing to this longstanding legacy in everything from cut glass and beer to footwear and musical instruments. That tradition of quality craftsmanship is proving to be a further magnet for investors. “Methods of production may have changed over the decades, but the combination of skill and talent and experience as well as the careful selection of materials means that the unchanging romantic sound of our pianos endures after more than 155 years,” says Susana Petrof, whose great-great grandfather founded the family’s famous acoustic piano firm back in 1864.

The same ethos informs the continued success of Barum Tyres, which started life as a subsidiary of rubber-soled boots manufacturer Bata Shoes in 1966. The company, run by Ferdinand Hoyos, is still the republic’s most trusted tire manufacturer.

A combination of tradition and a commitment to excellence remain key to the country’s success to this day.



# ZENTIVA – Accessible Medicines

The annual revenue generated by the Czech Republic’s pharmaceutical industry accounts for 4% of the country’s total GDP, making its contribution to the national purse proportionately larger than in any of its European counterparts except Poland. It is also a regular and growing magnet for foreign investment.



Steffen Saltofte CEO of Zentiva

**Z**entiva is a prime example of the sector’s ability to attract foreign direct investment, and the company has become something of an ambassador for both the industry and the country. “A great platform full of talented people who we can invest behind to build a new, independent European generics leader,” is how U.S. private equity investor Advent International described Zentiva in 2018, after finalizing the company’s \$2 billion acquisition from another multinational, France’s Sanofi.

How right that description has proved to be. Since changing hands, Zentiva has doubled in size and currently operates in more than 30 countries through a network of 32 subsidiaries and 6 branches. By the end of 2022 it had finalized its expansion into the Netherlands and started operations in Austria.

“We are a European-based company and focus our activities there for the foreseeable future. We are here to provide health and wellbeing to all generations,” says Zentiva CEO Steffen Saltofte, who was appointed to the role last year and brings with him a wealth of strategic and operational experience from a long and illustrious career at several large multinationals and fast-growing companies. “We reacted to COVID by looking to source our raw materials more locally and moving our production facilities closer to home. Now we look forward to deepening our presence in the region, especially within Central Europe.”

Zentiva’s Central European pedigree is beyond question, with the company dating its involvement in the pharmaceutical industry back to the 15th century and the Black Eagle pharmacy, which is still open for business in Prague’s Old Town. These roots are, however,

just one of the qualities that caught Advent International’s eye (and earlier that of Sanofi) and which Saltofte intends to harness to drive the company forward.

Zentiva’s core strength lies in its commitment to providing high-quality generic medications. With its portfolio, the company contributes to sustainable public health in Europe. These “off-patent” drugs offer the same therapeutic benefits as brand-name counterparts, but at a significantly lower cost. This translates to increased access for patients who might otherwise struggle to afford their medications. By focusing on a broad portfolio of essential medicines, Zentiva helps ensure individuals receive the treatment they need, regardless of their financial situation.

While a big portion of Zentiva’s portfolio is in the off-patent sector, the team’s focus on research follows the Czech tradition of searching for innovative solutions. The teams at its R&D centers in Prague and Ankleshwar in India actively manage the life cycle of its products and bring value for the people who depend on the medicines every day. Zentiva drives innovation in drug product formulation and brings bioequivalent medicines to European regulators for review and approval. The company also provides pharmacovigilance and regulatory consulting services to partners via Prague Scientific.

Since 2022, Value-Added Medicines have become the focus. These are the new generation of customized drugs that help address unmet patient needs by moving from a one-size-fits-all approach to a much more tailored and patient specific one. Two years ago, Zentiva took its first public step into this world with the launch of the drug Dasatinib, which is registered in the UK and EU and is

a life-saving oncology treatment for people with chronic myeloid and acute lymphoblastic leukaemia. In the same year, Zentiva also launched 152 molecules and combinations of well-established treatments, all designed to provide more patients with affordable access to high-quality medicines.

Successful R&D is only half the battle, with production, logistics, marketing, and sales equally important. “It can take up to 7 to 10 years to get a concept to market, and we have about 200 people working in R&D,” says Saltofte. “But around another 2,500 staff work in our Product Supply division, and it is their job to ensure the drugs get produced and delivered.” They in turn are supported by a network of 1,900 account handlers and medical representatives who are in regular contact with physicians, pharmacists, and healthcare decision-makers in each of its markets. The loyalty and dedication Zentiva inspires across disciplines has earned it Top Employer awards in Bulgaria and Romania, as well as at home in the Czech Republic.

The pandemic compelled Zentiva to shorten its supply chain, but it also prompted the company to accelerate its digitalization process. “I think COVID forced us to use different sources of communications and to continue to accelerate the way we communicate with each other,” says Saltofte. “In time, this will help us speed up some of our processes. Whatever the future holds, we’ve been active leaders in this sector for 500 years, and we will carry on for at least the next 500.”

**ZENTIVA**

# TRINITY BANK — A Blueprint for Financial Success

**T**he Czech banking sector is outperforming the rest of Europe, according to the Organisation for Economic Co-operation and Development. The sector is almost 50% more profitable than the EU average and its total capital ratio of 23.5% is close to its long-term high. The healthy state of the country's financial sector could be one reason why foreign direct investment into Czech surged by 130% in 2023, to reach \$6 billion.

While much of the capital investment now streaming into the country will be funneled through the foreign-owned banks, the Czech banking sector's underlying solidity owes much to the faith and trust that the local consumer has in the domestic banking institutions. One Czech bank that is blazing a trail in that regard is Trinity Bank, the fastest growing bank in the country's history.

Established in 1996 as the Moravian Monetary Institute savings cooperative and based in the small southeastern town of Zlín, it changed its name to Trinity Bank 13 years later after it was granted a banking license. Trinity Bank has come a long way since then. In its 28 years on the market, the bank has built up a customer base of more than 150,000 satisfied businessmen and private individuals to whom it has loaned a total of approximately \$850 million. It grew by 74% in 2022.

The driving force behind the bank's success is its Zlín-born founder and chairman Radomír Lapčík. Also a majority shareholder in the highly profitable SAB Finance forex brokerage, Lapčík is rightly regarded as one of the Czech Republic's most successful businessmen. His view, therefore, that long-term relationships built on trust are the key to the success of both these ventures needs to be taken very seriously.

"I am still personally in touch with hundreds of clients from those early days in Zlín, and I am immensely proud that some of these are the fourth generation of the same family," Lapčík says. "I still think of Trinity Bank as the community-based organization it started out as, only on a much bigger scale now. Maintaining communications remains absolutely vital."

It is a philosophy he extends to relations with his staff too, and, as something of a visionary, Lapčík has taken care to surround himself with a team to



**Radomír Lapčík**  
Founder and Chairman of Trinity Bank

whom he can communicate that vision and who are able to help him realize it. The bank's introduction of a four-day work week is a case in point. "It is the best management philosophy ever," he says. "It means that people focus fully for four days, then recharge their batteries." He is also a firm believer in the power of teamwork which, he contends, can only really work if his staff is happy and motivated both mentally and physically.

The effectiveness of this management philosophy has surely made Trinity Bank classic material for an MBA case study, and the high motivational level among its staff certainly played its part in pushing client levels past the symbolic 100,000 mark at the end of 2022. At the same time, the combination of its account managers' highly effective personal approach and the product development teams' ability to create quality solutions for their clients is also helping Trinity Bank establish a strong presence in the real estate market. By extending conservatively secured loans against quality properties, this is expected to act as a shield against a repeat of the turbulence that has buffeted the regional economy in recent years.

High-profile real estate acquisitions can also make a statement about a company or financial institution's status and ambitions. This must surely have been on Lapčík's mind when Trinity Bank pulled off the largest transaction on the Czech office market last year when it bought Commerzbank's former Prague HQ from the German multinational for a sum reputed to be somewhere north of \$85 million.

Located on Na Příkopě, one of Prague's most expensive streets, the 1930s listed building was previously the headquarters of the Czech Social Democratic Party after the Prague Uprising. "We want to revive the building and bring it closer to the people of the city," says Lapčík, who intends to use the majestic building to host VIP Trinity Bank clients.

Lapčík is clearly convinced that Trinity Bank has the potential to become an even greater force in the Czech banking sector. And while organic growth looks set to continue at pace, he is also always open to discussions with **potential partners who have the same in-depth knowledge of their own** markets as he does of his. And, of course, who share his vision and ambition.

## TRINITY BANK



## AGEL - The Future of Health Care

**A**ccording to a recently published Health Index, residents of the Czech Republic have access to the 14th best healthcare service in the world, with its hospitals, clinics and general practitioners outperforming many of the more traditionally acclaimed European centers of medical excellence, including the UK, Switzerland, and Germany.

Based on a mixed public-private model, the Czech healthcare system is designed to ensure that all its citizens have access to medical care. And while the public element of this is mainly financed by compulsory health insurance contributions, its booming private healthcare sector is market driven. These private sector providers must rely on the quality and sophistication of their services to thrive and survive in an increasingly competitive market.

AGEL is the most successful healthcare provider not only in the Czech Republic but the whole of Central Europe. The company's roots in healthcare go back to the management buyout of the Třinecké Železárny Iron and Steel Works company hospital in the 1990s. Since then, under the stewardship of Tomáš Chrenek, chairman of the supervisory board, the company has transformed from a regional hospital into one of the most highly regarded specialized and comprehensive cardiovascular centers in Europe, with surgeons and clinicians offering best-in-class cardiology, cardiac surgery, minimally invasive surgery, vascular surgery and endovascular therapy.



**Ing. Tomáš Chrenek, Ph.D.**  
Chairman of the supervisory board of AGEL

Along with being one of AGEL's flagship hospitals, the transformation of the former company hospital made it the blueprint for the development of several other of the company's acquisitions that Chrenek and his team have converted from regional hospitals into specialist health facilities that provide state-of-the-art services and employ cutting-edge equipment. AGEL facilities enjoying coveted membership in the Czech Ministry of Health's healthcare network include: the Comprehensive Cancer Centre in Nový Jičín, the Stroke Centre at the Vítkovice Hospital in Ostrava, the Stroke Centre at the Prostějov Hospital, and Podlesi Hospital's Comprehensive Cardiovascular Centre. Over the years, AGEL has also branched out into state-of-the-art bariatric, orthopaedic, gastroenterology, neurology, and OB-GYN centers.

There is considerably more to the AGEL success story than an energetic acquisition strategy. "We operate 35 hospitals in the Czech Republic, Slovakia and now Spain," says Chrenek, who is the company's sole shareholder. "And because we have a fully vertically integrated structure at our core, each of them benefits from being part of a joined-up organization that also operates a network of outpatient centers, pharmacies, laboratories, and vaccination centers, as well as a number of distribution and service companies, its own healthcare information system, and a school for healthcare professionals."

Since 2021, AGEL has been developing its own brand of pharmaceuticals at its AGMED private healthcare centers to reduce the company's dependence on external suppliers, as well as increasing patient safety. AGEL is also working hard to minimize its reliance on external suppliers in other areas -- and so has its own laundry, transportation system and also a number of subsidiaries that supply essential but non-core services.

Chrenek is one of Slovakia's most successful businessmen and clearly knows what he is doing. His empire includes Moravia Steel and the same Třinecké Železárny iron and steel works that agreed to the management buyout of Třinec Podlesi hospital before he bought it back as a separate entity. And although the company is not listed, a renowned global advisory company assessment valued AGEL at €1.6 billion last year.

As financially successful as AGEL is, Chrenek

has always insisted that his multi-million-dollar investment in the company is driven by philanthropy and a desire to give something back to the communities that have helped him get to where he is today. “The well-being, safety and satisfaction of our patients has always been our top priority and always will be,” he says. “In that context, we recognize the dynamic nature of the healthcare industry and are constantly and proactively adapting to change and encouraging all our staff to embrace a culture of innovation and continuous improvement.” All employees, regardless of their individual disciplines, are also encouraged to take a holistic view of a patient’s journey. “Continuity of treatment is an essential element on the way to recovery,” he adds.

If anything illustrated the shifting sands on which the healthcare industry operates, then it was surely the COVID-19 pandemic. The strain it put on everyone affected is well documented, and it is to the immense credit of companies like AGEL that there were no systemic collapses despite the gravity of the situation. In fact, if anything good or constructive can be said to have come out of such a calamitous event, it was the pandemic’s role in accelerating the development and adoption of digital working practices. More and more routine doctor visits and potential hospital stays have been replaced by their virtual equivalents, and digitalization is now enabling an increasing number of procedures to be performed faster and more efficiently than was deemed possible even 15 years ago.

Even before the pandemic, AGEL’s success in harnessing digital technology to streamline administrative structures and working practices put it well ahead of its local competitors --and it has now shifted up another gear. “Our biggest priority is to build a virtual hospital that will be a kind of digital gateway to the physical hospital,” says Chrenek. “Our goal is to use our bespoke MyAGEL application to create a portal that gives patients 24/7 access to available appointments as well as providing both them and the relevant professionals with their on-line medical records.” Equally exciting is AGEL’s use of AI in diagnostic procedures like X-rays, mammograms and endoscopies and the deployment of virtual reality in preoperative patient preparation on the one hand and of HoloLens glasses for surgical support on the other.

The scope for innovation appears to be without limit. As the MyAGEL initiative demonstrates, Chrenek and his team are proactively exploring new development opportunities. As these come

to fruition, they are most likely to complement the critical contribution that the AGEL Educational and Research Institute has for many years been making in research and clinical studies, especially in the fields where its already leads the way, namely clinical oncology, gastroenterology, neurology and cardiology.

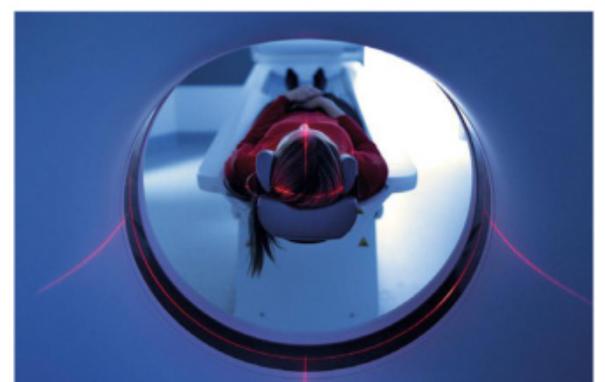
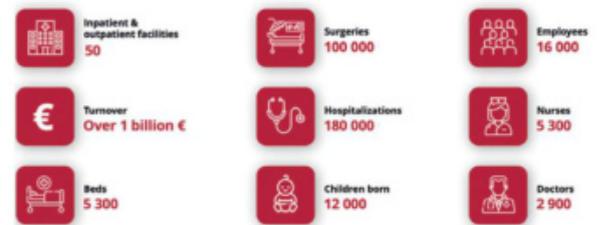
It is a source of great satisfaction to Chrenek and his colleagues that the advances in clinical and digital technology and research that AGEL is helping to develop are turning what were once dreams into reality and offering hope to patients who were without hope. He is, however, only too aware of the new set of challenges facing the global healthcare sector as it seeks to accommodate the growing demand being placed on its limited resources by the needs of an ageing population.

“This disconnect between resources and demand makes the need for sustainability even more acute, and the only way to stay on top of this changing environment is the development of top-notch preventative, acute and follow-up medicine combined with maximum operation efficiency,” says Chrenek. “Today every decision we take and every investment we make is dictated by this imperative.”

If Chrenek were pushed to choose which of those three areas of medicine was the most important, he would probably opt for the first, in line with the old maxim that prevention is better than cure. AGEL’s commitment to this traditional wisdom is already embedded in its Premium Healthcare initiative through which it specializes in formulating personalized preventative programs based on analysis of an individual patient’s genome. “The idea is to set up a preventative program that takes into account the genetic predisposition of each patient and then to steer the patient into reducing those risks,” Chrenek explains.

AGEL already has a long history of collaboration with international partners in the clinical and research arena, and Chrenek is now interested in exploring further such relationships to help him with the company’s overseas expansion plans. “Developing strong alliances with strategic international partners enhances the reputation and competitiveness of healthcare organizations on the global stage and attracts investment as well as opportunities for growth and expansion,” he says. “With the right partners, we aim to continue to be at the forefront of patient care improvement, innovative medical procedures, and the drive towards further digitalization. Our goal is to promote best practices in everything we do.”

### AGEL in numbers 2023



organization for LGBTQ youth, to smaller, grassroots groups like the Mindful Life Project, a California nonprofit that places mental-health coaches in schools. For Mindful Life founder JG Larochette, two \$150,000 grants have meant the ability to expand full-time services from 28 schools in six cities to 50 schools in 13 cities. And his exposure to Rare Beauty has helped him understand the way his student population is interacting with makeup: “If you look at the social media, it’s about authenticity. It’s about creativity. It’s about expression. You’re beautiful as you are, *and* you can express yourself as you want.”

Of all the parts of Rare Beauty, Gomez is primarily focused on the impact fund and product development. She relies on her managers, her lawyer, and the company’s executives to help run the business. “I will admit it overwhelms me sometimes. I have this weird thing in my head where if I focus on the numbers, I’ll lose whatever it is that made Rare Beauty Rare Beauty,” she says. “I never wanted it to be about making a lot of money and that’s it.”

But it is making a lot of money. In 2023, sales of its most popular product, a \$23 liquid blush, reached \$70 million. Earlier this year, rumors swirled when Bloomberg reported Gomez had brought on financial advisers to weigh a sale or IPO. On our walk, she’s quick to shut down the idea that she’s selling. “I don’t have any plans on that, genuinely,” she says, adding that she’s working on products for the next few years.

CEO Scott Friedman says it took a few years to build the company’s infrastructure while navigating a COVID-19-era launch and managing supply-chain issues; with things more settled, they recently retained investment banks to help envision the future. “We’re going to decide what’s the best way for us to become one of the largest, if not the largest, prestige beauty brands in the world, and it’s not a rush,” he says.

Gomez says she gets more comments from strangers about Rare than anything else, and it means a lot that people enjoy the products for what they are, not because she made them. “That’s what makes me most proud,” she says. “When I’m able to have something like Rare or a single that people can relate to, I get so much joy when people say, ‘Hey, that helped me through a difficult time.’”

This is what we’re talking about—the value of real connection with other people—when we run out of trail. Suddenly, we’re deposited on the street, the noise of midday Manhattan a smack in the face. The bubble has burst and Gomez is spotted by a man dressed in all black. He holds his phone up to her face and walks backward to match her stride as he films her, saying nothing.

“You don’t feel real sometimes,” Gomez says, continuing on. Half a block later, the guy is gone, and she’s back to observing the people on the street, rather than the other way around. New York is a place where a person can move freely, she notes. She can envision her 10-year-old sister being happy here, like the kids she sees walking themselves to school. “They’re completely fine on their own. They have an ownership—you have to own your life, you have to make a way for yourself,” Gomez says. “I kind of appreciate the realness.”



**UNITED AIRLINES**  
SEEDING GREENER FUEL

If the airline industry were a country, it would be in the top 10 greenhouse-gas emitters. To accelerate a shift beyond petroleum-based jet fuel, United Airlines last year launched the industry’s first-of-its-kind investment fund to support startups focused on producing sustainable aviation fuel (SAF). If researchers can figure out how to use alternative fuel feedstocks efficiently, SAF could work in existing planes, so the industry is embracing it as the fastest path to decarbonization.

The fund now has more than \$200 million from the airline as well as partners including Google, Boeing, and Air New Zealand; United customers have chipped in nearly \$500,000. “Solving climate change is doable, but it requires hard work and real leadership,” chief sustainability officer Lauren Riley says. “These investments . . . will help us scale real solutions that have the potential to decarbonize commercial aviation.” So far, 10 startups developing SAF-related solutions have received funding. United says it’s invested in the future production of 5 billion gal. of SAF, more than any other airline. —Jared Lindzon



**BMW**  
REVVING EVS

With EV demand slowing, some legacy automakers have scaled back their all-electric plans. Not BMW. The German company saw EVs constitute 15% of sales in 2023, up from 9% in

2022, and it actually turned a profit on the 376,000 battery-only vehicles it sold, unlike Ford and General Motors. BMW now ranks second in the luxury-EV segment behind Tesla, which saw sales slump in 2023. The company appears intent on keeping up the competitive pressure, investing over \$700 million to set up its first EV-only factory and unveiling new EV sedans and SUVs—dubbed the Neue Klasse—

that offer longer charge times, autonomous-driving technology, and larger digital displays. With BMW topping *Consumer Reports’* car-brands list in 2024 for the second year in a row (Tesla was No. 18), Elon Musk is surely watching his back. “Newcomers,” BMW CEO Oliver Zipse told the *New York Times* in March, “if they’re not careful, they might get old before they grow up.” —Varsha Bansal



## BLACKROCK IN THE SPOTLIGHT

It's not often that people outside the business world pay attention to a CEO's letter to shareholders. But BlackRock CEO **Larry Fink's** 2020 letter saying that the world's largest asset manager would put sustainability at the center of its investment approach—and pushing other business leaders to do the same—was still making ripples in the Republican presidential candidate debate in December 2023. BlackRock's position made it a culture-war target among GOP candidates, and the backlash cost it business among state pension plans in some Republican-led states. While Fink has since eased off on environmental and social issues, he has the ear of government officials around the world. With its \$10.5 trillion in assets under management, BlackRock has a big enough stake in many influential companies to push them to change decisions and priorities. Its January deal to buy Global Infrastructure Partners for \$12.5 billion is set to make it the world's second largest infrastructure firm too.

—Alana Semuels

## WATERSHED

DECARBONIZING  
BUSINESS

After raising an additional \$100 million this February, Watershed became the most valuable climate-software company on the planet. The subscription-based digital dashboard helps corporations easily measure emissions to not only report but also, critically, to act. Guided by an advisory board of global climate-policy experts, Watershed facilitates peer comparison, effectively nudging clients forward in a race to slash emissions. With big names like Walmart and FedEx among its 300 clients, 1% of the world's carbon dioxide emissions is now being tracked by Watershed. The five-year-old startup says it's ahead of schedule toward its long-standing goal of eliminating 500 megatons of CO<sub>2</sub> equivalent by 2030. CEO Taylor Francis says the company's formula is working: "Now we just need to keep applying it."

—Alison Van Houten



## EMBER TECHNOLOGIES COLD-CHAIN SOLUTION

Ember does far more than make mugs that keep coffee warm, applying its temperature-regulating tech—with over 150 patents—to everything from baby bottles to the Ember Cube, the world's first self-refrigerated, sensor-enabled, cloud-connected shipping box. A reusable alternative to the Styrofoam that dominates the cold chain, the Cube features data tracking that has proved useful for antidoping efforts in sports, carrying athletes' blood samples for the Boston and New York marathons. This year, Ember announced a partnership with the U.S. Anti-Doping Agency to support the U.S. Olympic Team Trials ahead of the Paris Games. "Ember is to temperature what Dyson is to air," jokes CEO Tim LeBeau. —A.V.H.

## PINTEREST

STAYING POSITIVE

With its inspirational virtual pinboards, Pinterest has become Gen Z's refuge from rage-baiting social media cesspools. The platform now boasts over half a billion monthly users, 42% of whom are Gen Z, the company's fastest-growing demographic, and in 2023 its revenue grew nearly 10%, topping \$3 billion. The company in February struck a new ad deal with Google focused on international markets (80% of users are outside of the U.S.). And with evidence mounting that suggests its competitor Instagram could negatively impact teen girls' mental health, Pinterest in March launched an AI-powered feature that lets users refine their searches by body type, which it says will result in more-inclusive image results. "With all the toxicity on social media, we are committed to building a successful business model focused on positivity," chief revenue officer Bill Watkins says. —J.L.



## BLUNDSTONE THE EVERYWHERE BOOT

Blundstone boots, a mainstay for blue collar Australians, have been around longer than light bulbs. But now the Tasmanian family-owned company is having a major global moment. A-listers from Jake Gyllenhaal to Kate Middleton have been spotted wearing Blundstone's Chelsea boots. Blunnies "may be what fashion historians point to as the boot of the early 2020s," the *New York Times* declared. The appeal to fashionistas and field hands stems from their durability and versatility. "Fashion found us—not the other way around," joint CEO Adam Blake says. In the past five years, the U.S. has gone from 5% of sales to over 20%. In 2023 the company sold 3 million pairs in more than 70 countries. —J.M.

## TAPESTRY

AMERICA'S FASHION CONGLOMERATE

High fashion has long been dominated by European conglomerates: LVMH, Kering, Richemont. With a major acquisition in August 2023, Tapestry is set to be the U.S.'s first real contender. Home to Coach, Kate Spade New York, and Stuart Weitzman, it bought Capri Holdings, bringing in powerhouse brands Versace, Jimmy Choo, and Michael Kors. The Federal Trade Commission is challenging the move, saying it would make the firm too "dominant" and "entrench its foothold." European regulators haven't shared the FTC's concern, but perhaps competitors should, since Tapestry likely isn't done adding to its portfolio. The company has also been adroit in adapting to consumer trends and developing a strong e-commerce strategy, using generative AI to fine-tune its online personalization. CEO **Joanne Crevoiserat** said disciplined execution and the power of brand building helped drive record profits in the fiscal quarter ending December 2023. —Joe Mullich





**TOYOTA**

EVOLVING AT ITS OWN SPEED

Toyota Motor Corp. was well ahead of its time when it unveiled its game-changing Prius hybrid in 1997. But in recent years the world's top-selling automaker caught flak for falling behind the industry's shift to full-on electrification. Now, with a new leader in the driver's seat, Toyota aims to catch up, and pull ahead. **Koji Sato** began his tenure as the company's president in April 2023 promising an aggressive shift into electric vehicles, including 10 new EV models by 2026—up from just two today. “We have to change the future of cars to ensure that they remain a necessity for society,” Sato said.

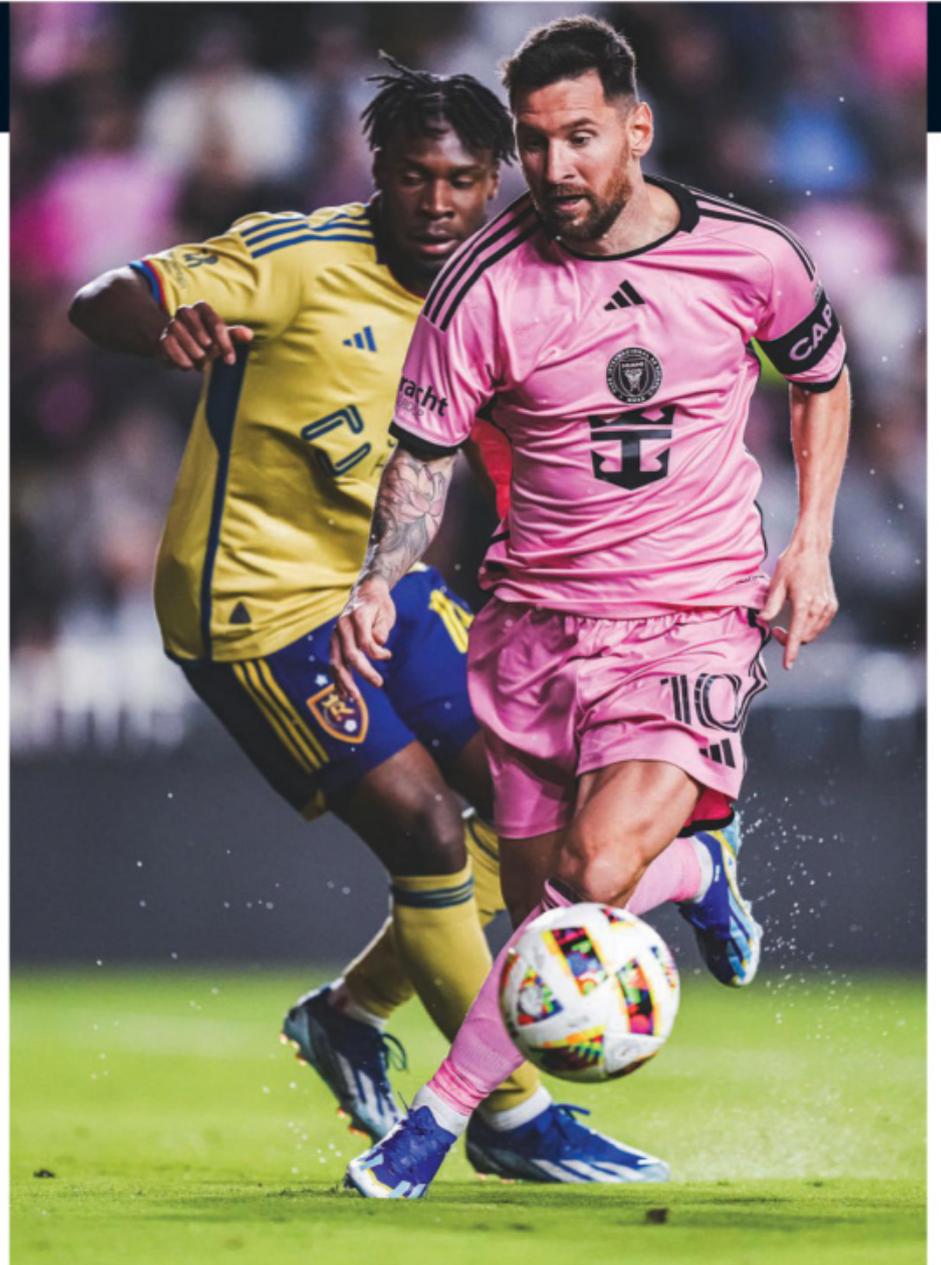
The Japanese behemoth is still partial to its original design: its multipronged “carbon neutrality” strategy focuses as much on hybrid vehicles (including plug-in options) as on EVs. And as EV sales slowed in the U.S. last year, Toyota set a new global sales record, proving that in a time of transition, a diverse vehicle portfolio remains a winning strategy.

—Jared Lindzon

**INTER MIAMI CF**

DOMINANT PLAYER

When Inter Miami managing owner Jorge Mas landed in Hong Kong with his Major League Soccer (MLS) team for a February preseason exhibition, the sea of pink Inter Miami shirts confirmed what's become clear: the team, which played its debut season just four years ago but last July signed **Lionel Messi** to a stunning deal that reordered the soccer universe, is now a globally relevant enterprise. Messi's star power has led to an MLS attendance boom. Inter Miami has inked new sponsorships—including with Visa, Royal Caribbean, and JPMorgan Chase—and expects revenue to exceed \$200 million in 2024, a new MLS record. Mas knows Messi, 36, can't play forever. But he believes that in the wake of Messimania, the world's best players will continue to find their way to South Florida. “We've become a beacon for the sport in the U.S.,” he says. “I don't think there's any limits to the future.” —Sean Gregory



**AFEX**

CONNECTING FARMERS

To many of Nigeria's over 38 million smallholder farmers, poor access to markets, limited financing, and a lack of warehouses are a daily struggle. The arrival 10 years ago of AFEX Commodities Exchange, Nigeria's first licensed private commodities exchange, instantly improved access to loans for buying seeds, pesticides, fertilizers, and warehouse storage. The Abuja-based exchange takes farmers out of isolation and subsistence and includes them in an integrated agricultural system, buying their produce at market prices. To date, AFEX has reached over 500,000 farmers in countries including Nigeria, Kenya, and Uganda, and facilitated over 1 million metric tons in trades matching producers with buyers on its digital platform, ComX. AFEX is now one of Africa's fastest-growing startups, raising \$26.5 million in funding last year, and president Kunle Adesuyi says it's aiming for \$75 million more.

—Katarina Höjje

**NIPPON STEEL**

STEELING FOR U.S. GROWTH

It's a storyline out of the 1980s: a large Japanese corporation threatens American industry, raising the hackles of politicians and workers. But in 2024, things are a bit more complicated. In December, Nippon Steel announced its nearly \$15 billion buyout proposal of U.S. Steel, a 123-year-old icon of American manufacturing might. U.S. Steel stockholders approved the transaction in April, with E.U. regulators following suit in May. The United Steelworkers union, headquartered in the swing state of Pennsylvania, is opposed, as are both Donald Trump and President Joe Biden. “It's not going to be anybody else's steel,” Biden said at a campaign stop in Pennsylvania in April. The fact that Japan is a key ally in U.S. efforts to counter the rise of China complicates the situation. Nippon Steel, the world's fourth largest steelmaker, says it will protect jobs and make U.S. Steel more competitive. —J.L.

**THYSSENKRUPP NUCERA**

HYDROGEN FOR HEAVY INDUSTRY

Werner Ponikwar, CEO of ThyssenKrupp Nucera, is betting on green hydrogen—using alkaline water electrolyzers to split water and produce carbon-free hydrogen—to power steel mills and other fossil-fuel-intensive industrial sites, reducing greenhouse-gas emissions. The company is jostling to the front of the startup pack, signing deals with Shell and the Saudi government, among others. Historically, alkaline technology has been too inflexible to work well with unpredictable renewable power sources like wind and solar. But ThyssenKrupp Nucera uses high-tech electrode coatings to make its electrolyzers more adaptable. Last year, it grossed €526 million after listing on the Frankfurt Stock Exchange. Since then, the company has made inroads in the U.S., where it received a \$50 million Department of Energy grant announced in March. —Alison Van Houten



## RAPPI

### THE EVERYTHING APP

Rappi—the “everything app” of Latin America that can be used to order dinner, book a hotel room, get a credit card, send birthday greetings, and more—has achieved the rare distinction of becoming a verb. “To Rappi” something has come to mean quick delivery across Colombia, Brazil, Mexico, Costa Rica, Peru, Ecuador, Chile, Argentina, and Uruguay. With new Marriott International and FC Barcelona partnerships, which allow seamless connection to rewards programs and exclusive surprises (delivered by Rappi drivers), the company is becoming ubiquitous. Co-founder Sebastian Mejia attributes Rappi’s popularity among 30 million-plus users to its local focus, allowing for tweaks specialized to the neighborhood. In 2024, the company is investing \$110 million to grow in Mexico, expanding its Rappi Turbo service to deliver food and pharmacy goods in just 10 minutes.

—Joe Mullich

## REDDIT

### A HIT LISTING

In a turbulent era for social media, Reddit is humming along: nearly 83 million active users visit the site daily for stock tips, home-improvement advice, meme sharing, or just plain friendship. Reddit debuted on the Nasdaq in March, becoming the first major social media company to go public since 2019. The company reported 48% year-over-year revenue growth in its quarterly earnings report in May. A 39% rise in advertising revenue compared with the previous year is also welcome news for the company, which had previously struggled to monetize the platform.

But a costly IPO weighed on Reddit’s bottom line, and some of its most faithful users have protested the platform’s price changes for developers. Its continued forays into artificial intelligence—including licensing deals with OpenAI and Google to use Reddit data to train and build their AI systems—could be key in determining the platform’s future, especially if rival platform X continues to shrink.

—Andrew R. Chow



## BAIDU

### STRONG FOUNDATIONS

If the generative-AI revolution took many by surprise, Baidu boss **Robin Li** wasn’t among them. Best known for launching China’s most popular search engine, Beijing-based Baidu has been working on AI for over a decade, launching an Alexa-like Mandarin-language chatbot and driverless cars. In August, Baidu released its own ChatGPT equivalent, Ernie Bot, which has over 200 million users in China. Crucially, it is one of the few tech players worldwide to offer developers a full AI stack, including software, chips, cloud servers, foundation models, and apps. In April, it partnered with Tesla for both onboard maps and autonomous driving in China, and has reportedly also held talks with Apple. “Baidu is an AI company with a strong internet foundation,” Li told TIME in August. “So we have lots of users [and] scenarios . . . to improve our foundation model at a much faster pace.”

—Charlie Campbell

## NEARA

### GRID INTELLIGENCE

Power outages due to bad weather are rising as the effects of climate change intensify. Neara works with electricity utilities to help mitigate risks, such as floods and wildfires, and keep the lights on. The Australian startup’s 3D digital twin and AI-backed analytics platform allows utilities to simulate, say, how specific vegetation might threaten power lines in 65-m.p.h. winds, or which lines can be safely reactivated as floodwaters recede. Neara said it has enabled Southern California Edison, which uses Neara across its 50,000-sq.-mi. service area, to complete vegetation work 50% faster because it can generate guidance for trim crews in less than two weeks instead of three to four months, while prioritizing highest-risk areas. Electricity infrastructure “faces gargantuan challenges as we ask the grid to do more in the next 10 years than in the last 50,” says Jack Curtis, Neara’s chief commercial and operations officer. Healthy, high-functioning infrastructure, he adds, “demands the . . . fast decisionmaking we’re empowering for utilities.” —Varsha Bansal



## DANCO LABORATORIES

### PRESERVING ACCESS

In 2023, nearly two-thirds of U.S. abortions were performed using medication, largely thanks to a company few have heard of: Danco Laboratories. The company’s sole product is mifepristone, half of the two-drug regimen used to induce early-pregnancy abortions. For almost 25 years, Danco’s executives kept quiet to avoid attracting the wrath of antiabortion activists. But after Danco landed last year at the center of an ongoing Supreme Court case that threatens the availability of mifepristone, its leaders decided to speak out about the importance of access to the medication, says vice president of marketing and operations Abby Long. Danco, she says, also wants to set a precedent, defending other scientifically proven drugs from political attacks. “On its face it feels like it’s just about abortion,” Long says. “In the end it’s not.” —Jamie Ducharme



## T-MOBILE US

### OUT-OF-THIS-WORLD CONNECTIVITY

There are still yawning gaps in cell-network coverage across the U.S. More than half a million square miles of the country does not receive a cell signal, according to T-Mobile US, affecting employment and educational opportunities in rural areas. In January, Starlink satellites with “direct to cell” (DTC) capabilities transmitted text messages through T-Mobile’s network for the first time. The successful test was part of a partnership inked in 2022 between T-Mobile and SpaceX—which

owns Starlink—that aims to support connectivity with ordinary smartphones anywhere in the U.S. with a clear view of the sky. Now the race for near-universal satellite-based connectivity is heating up: AT&T in May announced a deal with AST SpaceMobile to bring satellite connections to its customers. (Starlink, which plans to launch DTC-enabled satellites worldwide, has also partnered with carriers in Canada, Australia, and Japan.) T-Mobile customers will get satellite text messaging later this year, the company says, with voice and data service coming; some Android 15 beta users reported texting via satellite in mid-May. —V.B.



**WNBA**

**BREAKING RECORDS**

The WNBA already had plenty of momentum entering the 2024 season, which tipped off in May. Viewership was up 21% year over year in 2023, the biggest audience in more than two decades. Attendance reached a 13-year high. Then came **Caitlin Clark** (left). At Iowa, Clark broke the all-time NCAA Division 1 scoring record—for any gender. When the Indiana Fever made her the first pick in April’s WNBA Draft, a stunning 2.45 million viewers tuned in to watch, more than four times the prior record, set in 2004.

Clark leads a talented roster of rookies who developed followings as college stars. For the first time, three teams—the Las Vegas Aces, Dallas Wings, and Atlanta Dream—announced season-ticket sellouts. With valuations, attendance, and viewership rising across all women’s sports, the WNBA has positioned itself as the standard bearer. “We’re building something big here,” says **Cathy Engelbert** (right), the league’s commissioner.

—Sean Gregory

**ATHLETIC BREWING COMPANY**

**BOTTOMS UP**

When Bill Shufelt launched booze-free Athletic Brewing in 2017, non-alcoholic (NA) beer naysayers were everywhere. “We’ve been hearing ‘That will never work’ since before we launched,” he says. Undeterred, Shufelt and co-founder John Walker built a product, branding, and marketing plan designed “to create a movement rather than simply put a

single SKU on the shelf.” Athletic’s IPAs, lagers, and stouts are certainly moving off shelves. With NA beer sales growth far outpacing the overall beer market last year, Athletic has become the top-selling NA beer in the U.S. Since 2022, it has nearly doubled its market share, passing high-profile products Heineken 0.0 and Bud Zero along the way. The company now brews the top-selling beer at Whole Foods, outpacing any alcoholic suds. Not even the sky’s a limit. In 2023, JetBlue chose Athletic to be the first NA beer ever sold in-flight by a U.S. airline. —Joe Mullich





## SOL DE JANEIRO

### SCENT OF SUCCESS

Sol de Janeiro's spray fragrances were the viral beauty product of 2023, generating 850 million TikTok views. Videos and memes by influencers helped triple sales at the brand, a majority-owned subsidiary of Groupe L'Occitane, to more than \$1 billion. That's by design: the company upped its marketing to work with over 6,000 influencers this year. The fruity-smelling products have found a sweet spot: they're more affordable for young consumers than premium parfums, but with a cachet that separates them from drug-store fragrances. In one TikTok video titled "It's the perfect girly fragrance" with 22,000 likes, an influencer called traceofhearts sprays Brazilian Crush Cheirosa 68. "It has that fruitiness, ooh, also the vanilla undertone, it's like *there*," she says. "This is definitely going in my bag." TikTok's U.S. future may be uncertain, but Sol de Janeiro CEO Heela Yang says fans of the fragrances and (also viral) Brazilian Bum Bum Cream aren't going anywhere.

—Don Steinberg

## CLIMEWORKS

### REMOVING CARBON

Avoiding climate catastrophe takes more than reducing emissions. "To limit global warming to 1.5°C, we need both rapid emissions reductions and carbon removal," Climeworks co-CEO Jan Wurzbacher argues. The firm pioneered a way to remove CO<sub>2</sub> from the air, which it now does for over 160 customers, including JPMorgan Chase, Lego, Microsoft, Stripe, and Shopify. This year, Climeworks is deploying its carbon-capture tech on an even larger scale. At peak capacity, the 36,000 tons that a new facility in Hellisheidi, Iceland, can capture per year is about 10 times as much as its existing plant. The company plans to capture a megaton of CO<sub>2</sub> by 2030 and a gigaton by 2050. Last year the U.S. Department of Energy awarded Climeworks and its partners funding to build the country's first large-scale direct air capture facilities. —Jared Lindzon



## STANLEY

### MORE THAN JUST CUPS

In a few short years, Stanley cups have become a must-have hydration accessory. The 40-oz. stainless-steel, double-insulated Quencher, with a handle and straw, comes in dozens of colors to suit any mood or outfit. But while TikTok influencers and savvy marketing powered the viral phenomenon, inspiring *Saturday Night Live* jokes about Stanley fanatics, the story is over a century in the making. Stanley invented the stainless-steel-bottle category when it was founded in 1913. Fast-forward to 2023, and sales reached around \$750 million after doubling for three consecutive years. "Stanley has tapped into the cultural zeitgeist, moving from a functional outdoor brand to a lifestyle brand," global president Matt Navarro says. —J.L.

## XIAOMI

### ANSWERING THE EV CALL

Xiaomi's SU7 electric sedan, launched in March, may be the first car made by a phone company. The Chinese electronics giant—which makes computers, wearable devices, robot vacuums, scooters, and phones (it was No. 3 in the world in 2023, after Apple and Samsung)—doesn't see anything strange about that. Instead, it views the SU7 as an extension of customers' electronic ecosystems. The SU7 connects to home devices, letting drivers control household lighting and appliances from the car. CEO Lei Jun says the car has longer range on a charge than Tesla's Model 3 and faster acceleration than the Porsche Taycan. Focused on the Chinese market for now, Xiaomi priced the base model around \$30,000 to undercut the Model 3, and in less than one month had orders for more than 70,000 cars. —D.S.



## WAYMO

### DRIVING DRIVERLESS

Waymo is making sci-fi a reality with its fleet of driverless taxis. Last year, the company doubled its operating zone in Phoenix, creating what it claims is the world's largest fully autonomous service area. This year it expanded to Los Angeles, with plans for Austin in 2025. The company has faced protests over its vehicles' making unexpected or traffic-clogging stops. But Waymo insists its robotaxis are safe, noting that in their first 7 million rider miles, people experienced 85% fewer crashes that resulted in injury compared with traditional vehicles. "The status quo on our roads is unacceptable, with 40,000-plus people dying each year in the U.S. alone," says co-CEO Tekedra Mawakana. —J.L.

## LUDO STUDIO

### STREAMING PHENOMENON

Australian production company Ludo's *Bluey* was not just the most streamed children's show in the U.S. in 2023, but also the second most streamed show overall, per Nielsen. Airing in 60 countries, the hit helped push global distributor BBC Studios to top a record £2 billion (\$2.5 billion) in revenue in its 2023 annual report. Across its more than 150 seven-minute episodes—starring 6-year-old dog Bluey and her tight-knit family—the cartoon rejects a kids-vs.-adults ethos. "It's been parents talking to other parents, saying this is a show that you can watch with your kids," says Daley Pearson, director and co-founder of the Brisbane-based studio. A Facebook group for grownup fans has more than half a million members, and a podcast made by two obsessed moms has 1.6 million downloads. A 28-minute episode in April was a "testing ground" for longer-form shows—or more. "We'd love to do a movie," Pearson says. —D.S.





**FARMBOXRX**  
FRESH FOOD AS MEDICINE

Sometimes the most powerful ideas are the simplest. Fourteen years ago, **Ashley Tyrner** was pregnant and living off food stamps in a food desert in Arizona, a half hour drive from the nearest grocery store—and she didn’t have a car. That experience led her to start a fresh-food-delivery service, on a subscription model, targeting food deserts. But the boxes remained unaffordable for some, so in 2019, Tyrner launched FarmboxRx after partnering with Medicaid and Medicare (and commercial plans in 2025) to get the groceries covered. The insurers pay for the boxes and in return, alongside the food, FarmboxRx includes literature tailored to members’ health needs, such as info about a transportation benefit to get to mammogram screenings. It’s a win-win: health plans use the boxes as a perk to increase enrollment, and recipients get more nutritious options come mealtime. In 2023, the company delivered fresh food to nearly 500,000 people across the U.S. —*Alice Park*



**BOOMITRA**  
A CREDIT TO SMALL FARMERS

Farmers want carbon-rich soil to boost crop yields, and companies want to offset their CO<sub>2</sub> emissions. Boomitra, the 2023 Earthshot Prize winner, has a distinctive solution.

With a focus on the Global South, Boomitra helps farmers adopt techniques (e.g., minimal tillage and cover crops) that increase yields and trap more carbon in soil. It also uses satellites and AI-backed technology, among other tools, to measure carbon levels and verify credits for sale on the open market—no need for costly, time-consuming soil

sampling, which means more credit revenue ends up in farmers’ pockets. To date, 150,000 farmers have removed 10 million metric tons of CO<sub>2</sub> from the atmosphere. Founder and CEO Aadith Moorthy says the company plans to distribute “\$200 million in carbon finance to tens of thousands of marginalized farmers” by 2025. —*Jared Lindzon*

**PDD HOLDINGS**  
BEHIND TEMU’S RISE

PDD Holdings may not be a household name, but the Chinese firm’s discount e-commerce platforms Temu and Pinduoduo have become retail juggernauts, helping PDD nearly double its revenue to \$35 billion in 2023. In China, Pinduoduo has become a formidable rival to dominant JD.com and Alibaba. Temu attracts tens of millions of users with shockingly low prices, helped by a trade rule that allows it to avoid paying certain taxes on goods entering the U.S. Its success has attracted intense scrutiny, including accusations by U.S. lawmakers that it sells products made by forced labor; the company has called them “completely ungrounded.”

—*Andrew R. Chow*

**AIRBNB**  
EXPANDING ITS VISION

In the nearly two decades since Airbnb was founded, the company has reshaped real estate markets the world over. In 2023 alone, Airbnb generated more than \$85 billion in economic impact across the U.S., despite a legislative crackdown in New York City—previously one of the company’s five most active markets—and expanded to more than 4,000 new cities. The company also rolled out a price-transparency feature allowing users to more easily see the total cost of a listing, and has supported legislation that would require others to do the same. Meanwhile, areas whose real estate markets were transformed by Airbnb, such as Maui, Hawaii, are considering legislation like New York City’s.

—*Simone Shah*

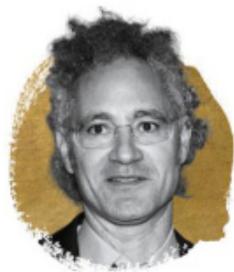
**GOODRX**  
CUTTING INSULIN COST

Last October, GoodRx—which aggregates information about medication prices, allowing consumers to choose the most affordable option—partnered with drugmaker Sanofi on a coupon that enables anyone, including uninsured people, to buy the insulin drug Lantus for \$35 a month. Sanofi had already capped its out-of-pocket price at \$35, but needed help getting the word out; many consumers were still unaware and continued to pay higher prices at a pharmacy. “Prescription drugs are this one category where we don’t really know what we pay,” says GoodRx CEO Scott Wagner. The company estimates it has helped consumers save nearly \$75 billion since its founding. —*Anna Gordon*

**OLIPOP**  
BUBBLY DISRUPTION

All the sugar in soda has gotten a bad rep, and Americans want more beverage choices. Six years after its founding, Olipop—which makes lower-calorie sodas containing fiber, prebiotics, and just 2 to 5 g of sugar per can, to Coke’s 39—is leading the market of healthier alternative sodas in more than 20,000 stores across the country. With 16 flavors racking up more than \$200 million in sales and plenty of social media buzz in 2023, Olipop has pulled in investors like Mindy Kaling, the Jonas Brothers, and even former PepsiCo CEO Indra Nooyi. With expansion and a new Barbie-collab flavor (peaches & cream), sales are reportedly on track to reach \$400 million this year.

—*Varsha Bansal*



## PALANTIR

### DATA-MINING GIANT

Palantir turned an operating profit for the first time in 2023, proving that its business model—ingraining its Big Data analytics software in government agencies and large enterprises—can work. Shareholders agree: its stock price nearly tripled from April 2023 to April 2024. Advances in AI have been key to the success, says chief technology officer Shyam Sankar: “You need to work backwards from the business problem. With AI, you can do that in eight hours instead of eight weeks.” The company, led by CEO **Alex Karp**, fashions itself as a defender of the West, and has been heavily involved in Ukraine’s war efforts. Last year it took out a full-page ad in the *New York Times* reading “Palantir stands with Israel,” and in January it signed an agreement with the country’s Defense Ministry to provide its technology to “war-related missions.”

—Will Henshall

## COREWEAVE

### SPINNING GPUS TO GOLD

Amid the chip shortage, CoreWeave’s hoard of high-powered graphics processing units made it one of the largest GPU-specialized cloud-service providers. “If you’re using AI in any part of your life—whether it’s ChatGPT or Microsoft Copilot—there’s a good chance you’re using CoreWeave’s AI infrastructure,” says CEO Mike Intrator. With investment from GPU titan Nvidia as well as BlackRock, Blackstone, and Fidelity, CoreWeave rents access to a clientele frenzied for computing power, including Mistral AI, NovelAI, and even Microsoft, itself a cloud provider. CoreWeave’s flexible infrastructure is built to be more efficient for AI purposes, giving it a leg up on larger companies outfitted for general computing. Last year, the New Jersey-based company more than quadrupled its data centers, from three to 14, and it intends to double that total this year as it expands into Europe. In May, CoreWeave announced it had completed a \$1.1 billion funding round, valuing the company at \$19 billion, triple its valuation a mere five months earlier.

—Alison Van Houten



## DYSON

### THE PROBLEM SOLVER

Dyson made its name with the world’s first bagless vacuum cleaner, which soon became a status symbol. It has gone on to solve consumer problems with impeccably designed tech, from hand dryers to hairstyling tools. Following the success of the Airwrap multi-styler, Dyson launched its Airstrait in 2023, which dries and straightens hair with less damage. While others have attempted to imitate the look of its products at lower price points, James Dyson, the company’s eponymous founder and chief engineer, says they lack the same technology—and passion. Unlike the imitators, “we’re not doing it to get market share,” he says. “We’re doing it because we really want to make that product in that way, because we think it’ll work better.” Dyson entered the wearable-tech space in 2023, with noise-canceling headphones with built-in air purification. —Ayesha Javed

## FRIDA

### TRANSFORMING PARENTHOOD

Frida prepares parents for the unfiltered realities of child-rearing. Its products have become baby-registry staples, catering to parents and kids alike. One arm, Frida Mom, produces postpartum-recovery essentials like instant ice-pack pads, perineal bottles, and even kits for women who have experienced a miscarriage. Frida Baby offers parents tools like a battery-powered nail file as an alternative to using sharp nail clippers on tiny fingers and the “snotsucker” to help parents dislodge baby boogers (a product so popular, the company reports selling 3 million each year). In 2023, the company launched a new line, Frida Fertility, that offers everything from ovulation trackers to at-home insemination kits to help people on their journey to parenthood in the first place. “Getting pregnant isn’t always easy,” says Frida CEO Chelsea Hirschhorn. After a year of trying, 1 in 6 couples struggles to conceive. “Our hope is that we can lift the veil on the fertility journey in the same way we did for postpartum recovery and parenthood.”

—Eliana Dockterman



## DEPOP

### CIRCULAR FASHION HUB

Since its founding in 2011, secondhand-clothing marketplace Depop has succeeded in one thing above all else: making circular fashion cool. From preloved mall favorites to vintage and reworked garments, Depop’s inventory has attracted a user base that grew by 17% to around 35 million—predominantly Gen Z and millennial—users in 2023. While smaller than platforms like Poshmark, Depop has fostered cachet with the most eco-conscious generations. Under CEO **Kruti Patel Goyal**’s leadership, Depop, a subsidiary of Etsy, last year scrapped its 10% selling fees in the U.K. And users can now shop items associated with emerging trends on the app using AI recommendations. Sales on the platform grew by 9% to \$600 million in the 2023 financial year, and Patel Goyal says she is focused on scaling up in the longer term.

—Armani Syed



## VINFAST

### AN EV SPLASH

When *TIME* visited auto manufacturer VinFast’s EV factory in northern Vietnam in 2022, Google Maps still showed half the site as under the South China Sea; the land had been reclaimed and made operational in just 21 months. Yet even that lightning pace pales in comparison with VinFast’s August IPO, with shares rocketing 700% over two weeks. The excitement was over the company’s unique model: selling cars at a low price without a battery, then leasing the battery to the buyer and swapping it

free of charge when it eventually degrades. VinFast has since lost 90% of its peak value, though it retains bold plans to triple vehicle delivery in 2024 to 100,000. Backed by Vietnam’s richest man, Pham Nhat Vuong, who made his fortune in instant noodles but whose sprawling VinGroup empire ranges from hotels to hospitals, VinFast is opening factories in North Carolina, Indonesia, and India. Despite posting a \$618.3 million loss in the first quarter of 2024, he has vowed to at least break even next year, pledging an additional \$1 billion of his personal wealth to make it happen. “We will never let VinFast go,” Vuong told shareholders in April.

—Charlie Campbell

---

## ANTHROPIC

FOR **DARIO AMODEI**, AI SAFETY  
IS ABOUT MORE THAN BUSINESS

BY **BILLY PERRIGO**/  
SAN FRANCISCO

---

IN THE SUMMER OF 2022, DARIO AMODEI HAD A difficult decision to make. Anthropic, the AI company where he is co-founder and CEO, had just finished training a new chatbot that was far more powerful than anything he had seen before. The team working on it at Anthropic's San Francisco headquarters were in awe of their creation, which they christened Claude.

Releasing Claude, Amodei knew, could earn fame and fortune for Anthropic, a roughly 50-person startup that had only launched the previous year. But he was worried about the potential consequences of unleashing the AI upon the world—so worried, in fact, that he ultimately decided not to, opting instead to continue internal safety testing. Some three months later, a rival lab, OpenAI, launched a similar product called ChatGPT. It set off a frenzy of hype and investment that has reshaped the entire tech industry.

Many Silicon Valley entrepreneurs would see that kind of missed opportunity as the regret of a lifetime. But for Amodei, it was about more than business: he wanted to avoid triggering a race to build bigger, and perhaps more dangerous, AI systems. “I suspect it was the right thing to do,” says Amodei, 41, twirling a lock of curly dark hair between his fingers during a two-hour interview in May. “But it’s not totally clear-cut.”

His uncertainty is understandable, given that a race began anyway and that his decision likely cost Anthropic billions of dollars. But ChatGPT woke regulators up to something Amodei had been worrying about for years: that advanced AI could, if handled poorly, be catastrophically risky. Last July, Amodei testified in front of Senators in Washington, D.C.—arguing that systems powerful enough to “create large-scale destruction” and change the balance of power between nations could exist as soon as 2025.

Others, including OpenAI CEO Sam Altman, had made similar warnings. But many in the AI-safety community felt Amodei had greater credibility, viewing Anthropic's decision to withhold Claude as a signal of its commitment to prioritizing safety over money and acclaim. The lab was an underdog: the smallest of all the

*Dario Amodei, CEO of  
AI company Anthropic,  
photographed in  
San Francisco on May 8*

companies building “frontier” AI systems, the youngest, the least well-financed, and the most expressly committed to safety. This reputation has mostly endured, even as Anthropic has raised more than \$7 billion from investors including Amazon and Google, expanded to 500 employees, and launched three generations of its Claude chatbot. (Salesforce, where TIME co-chair and owner Marc Benioff is CEO, has also invested.)

Claude 3, which Anthropic released in March, was by some measures the most capable publicly available AI system at the time, outperforming OpenAI's GPT-4 and Google's Gemini. That put Anthropic in the curious position of having a reputation as the most cautious AI company, while also owning—and selling access to—one of today's most advanced versions of the technology. Three days spent at Anthropic's headquarters, and interviews with Amodei and nine senior employees, made it clear they don't see that as a contradiction. “We're not a company that believes a certain set of things about the dangers that AI systems are going to have,” Amodei says. Figuring out what those dangers really are is “an empirical question”—one he sees as Anthropic's mission to answer with evidence. That, he says, requires building and studying powerful systems.

Amodei makes the case that the way Anthropic competes in the market can spark what it sees as an essential “race to the top” on safety. To this end, the company has voluntarily constrained itself, pledging not to release AIs above certain capability levels until it can develop sufficiently robust safety measures. Amodei hopes this approach—known as the Responsible Scaling Policy—will pressure competitors to make similar commitments, and eventually inspire binding government regulations. (Anthropic's main competitors OpenAI and Google DeepMind have since released similar policies.) “We're not trying to say we're the good guys and the others are the bad guys,” Amodei says. “We're trying to pull the ecosystem in a direction where everyone can be the good guy.”

**AMODEI DISPLAYED PRECOCIOUS TALENT** from an early age. As a toddler, he would declare “counting days” and strive to count as high as he could, his sister Daniela recalls their mother saying. By the 11th grade, Dario was taking undergrad math classes at the University of California, Berkeley—but unlike many kids who excel at quantitative subjects, he “was equally interested in

PHOTOGRAPH  
BY IAN ALLEN  
FOR TIME





the arc of human events,” says Daniela, who is Anthropic’s president and co-founder. The pair “both felt this immense responsibility for wanting to make the world better,” she recalls.

After a physics Ph.D. at Princeton, Amodei became a machine-learning researcher. In 2016 he joined OpenAI, where he helped discover the so-called scaling laws—which essentially proved that better performance could be achieved by training AI systems with more data and computing power, rather than relying on new algorithms. Amodei grew concerned that those factors, combined with market incentives, could undermine safety. “We’re building a technology that’s powerful and potentially dangerous,” he says. “Anyone can build it if they have enough money.”

In 2020, Amodei and several colleagues discussed leaving OpenAI, which had just signed a \$1 billion deal with Microsoft. Amodei, then vice president for research, distrusted Altman and president Greg Brockman, according to one person who spoke with Amodei at the time. In late 2020, he and six senior staff resigned, and founded Anthropic in early 2021. Seven more OpenAI staff joined soon after. Asked about his reasons for leaving, Amodei is diplomatic. “It all comes down to trust, and having the same values and the same mission alignments,” he says of his co-founders. “We were on the same page.” Asked if this means he did not trust others at OpenAI, Amodei declines to comment.

Anthropic’s co-founders structured their new company differently from the one they’d departed. Anthropic is a public benefit corporation, meaning its board is legally empowered to balance returns for investors with a separate mission to ensure that “transformative AI helps people and society flourish.” Amodei argues this system aligns the interests of the

▲  
*Amodei, facing away, at OpenAI in 2017, shows off a system that has taught itself to play video games*

‘We’re building a technology that’s powerful and potentially dangerous.’

—DARIO AMODEI

public, employees, and shareholders, in a way that doesn’t compromise Anthropic’s stability, giving it greater leeway to sacrifice profits if it judges doing so is necessary for safety. “We mostly run the business like normal,” Amodei says, “but when we run into something that affects people outside the market transaction who didn’t consent to that transaction, we’re able to do the right thing.” Still, while the structure is different from OpenAI’s, power ultimately lies with a small, unaccountable group.

A fundamental fact underpins most worries about today’s machine-learning systems: they are *grown*, not designed. Instead of writing explicit code, computer scientists feed huge amounts of data into neural networks, which are pattern-matching systems. With enough data and computing power, neural networks learn—nobody knows exactly how—to speak, do arithmetic, recognize concepts, and make logical connections. But look inside, and all you see is a bunch of inscrutable numbers.

AI companies including Anthropic are now scaling at a breakneck pace, raising the question of what new capabilities might emerge. Today, researchers seeking to assess if an AI is safe chat with it and examine the outputs. But that approach fails to address the concern that future systems could conceal their dangerous capabilities from humans. “What we’d like to be able to do is look inside the model as

an object—like scanning the brain instead of interviewing someone,” Amodei says. In a major breakthrough toward that goal, Anthropic announced in May that researchers had identified millions of “features”—combinations of artificial neurons representing individual concepts—inside a version of Claude. By toggling those features on and off, they could alter Claude’s behavior. This new strategy for addressing

both current and hypothetical risks has sparked a wave of optimism at Anthropic. Chris Olah, the co-founder leading this “interpretability” work, says Anthropic’s bet that this research could be useful for safety is “now starting to pay off.”

**ON THE DAY** of our interview, Amodei apologizes for being late, explaining that he had to take a call from a “senior government official.” Over the past 18 months he and Jack Clark, another co-founder and Anthropic’s policy chief, have nurtured closer ties with the Executive Branch, lawmakers, and the national-security establishment in Washington, urging the U.S. to stay ahead in AI, especially to counter China. At a recent U.S.



# POLAND – Innovation and Opportunity

**P**oland, a nation steeped in rich history and with a track record of resilience, strategically positioned at the crossroads of Central and Eastern Europe, is rapidly emerging as a prime destination for international investment.

The country is also rapidly transforming into a hub for innovation, with a highly skilled workforce and a strong emphasis on STEM education. Polish universities consistently rank high in international listings and are turning out graduates well-equipped to tackle the challenges of the modern world. This robust talent pool fosters a dynamic environment for generating groundbreaking ideas. Comarch is a prime example of a company that has made astute use of the intellectual talent that has emerged from the country's leading universities, and today provides cutting edge IT software and solutions to some of the world's best-known companies.

The country is a frontrunner in the adoption of renewable energy sources, with wind and solar power playing an increasingly significant role in its energy mix. ML System specializes in innovative photovoltaic solutions, and the solar panel roofs and windows it manufactures have

established the company as a global leader in the rapidly developing field of solar architecture.

This commitment to sustainability extends beyond energy, with Polish businesses embracing environmentally friendly practices throughout their operations. An example of this commitment is Poland's leading furniture distributor Agata. "We take sustainability seriously," says one of the owners of Agata. "Over the last two years we have reduced our electricity consumption by 30% and invested in photovoltaic farms. We have also introduced ecological solutions in our product offers, including by implementing a collection of furniture made of ecological boards created in the process of recycling wooden waste and decorations made of recovered glass."

Poland's story is one of remarkable transformation. It has become a vibrant economy brimming with potential thanks to its strategic location, skilled workforce, commitment to innovation, and emphasis on ethical practices, making Poland a compelling proposition for investors seeking a gateway to the vast European market.

## AGATA – Home Grown Success

**A**fter Poland's economic transformation in the 1990s, many multinational furniture retailers expected to quickly take over the country's furniture industry. But it was a home-grown company, Agata, that ultimately became one of the leaders of the Polish market.

Founded as a state-run production company in 1952, Agata was bought by the Ćwik family in 2000, which at the time had only one store. Since then, the family has grown the company into the largest furniture retailer in Poland, with 35 large-scale showrooms around the country. Agata sells a wide range of furniture as well as kitchen and household

goods, accessories and decorations made by over 250 manufacturers. Agata is now managed by the three Ćwik brothers, the company's owners, who have raised Agata's annual gross revenue to an impressive \$700 million.

Running such a large business is not always easy. In recent years the company has faced major challenges, chief among them the COVID-19 pandemic and the outbreak of war in Ukraine. But the Ćwik brothers demonstrated that they had the acumen and vision to overcome difficult situations and capitalize on existing market opportunities. The management style of Agata's owners in times of changing economic circumstances has been characterized by flexibility and decisiveness.

Combining quick decision-making with an understanding of changing market conditions has been key to Agata's growth and success. Add to

this the close and open cooperation of the management board with its team of competent and experienced people, who like the owners are deeply involved in the life of the company. Today Agata has around 4,000 employees.

"We have managed to maintain the original versatile culture of the family business, and we refuse to be restrained by corporate rules," says one of the company's co-owners, who is vice president of the management board of Agata.

Today, Agata has large-scale showrooms, as well as a dynamically developing e-commerce channel. Thanks to a focused international expansion program, the online sales channel has expanded to include the Czech and Slovak markets.

Agata's growth strategy has been to expand its sales network with new stores and to invest in technological progress. This consistently implemented approach has enabled the company to offer a growing number of customers an ever-expanding range of quality products at very reasonable prices.

A simple but effective strategy for success.



# COMARCH – The Making of a European IT Powerhouse

**T**he Business 20 (B20) group may not be as well-known as the G20 international forum that it reports to, but the organization has influence on -- and the attention of -- the world's political and corporate leaders. B20 addresses global economic challenges like "Inclusive Growth for a Sustainable Future," the theme of this year's event.

Comarch, an IT business products provider, will participate in the B20 group for the third consecutive year. As one of only a few Polish -- or even European -- representatives, it will play a significant role in preparing the final document that the B20 will present at the G20 Summit in the second half of this year in Rio de Janeiro -- in the area of digital transformation.

Comarch has been helping businesses achieve higher productivity with digitization since its establishment in 1993. From the very beginning, science has had a major impact on the way Comarch approaches business challenges. This continues to be the case as the organization invests approximately 15% of its annual revenues in research and innovation.

Listed on the Warsaw Stock Exchange since 1999, Comarch has become an international company with an approximately 6,500-strong workforce and a long list of blue-chip clients operating in many of the world's largest industries. These clients include some of the biggest names in energy (BP), retail (Carrefour and Intersport), telecoms (Vodafone and T-Mobile), air travel (JetBlue and Etihad), and banking and finance (AXA Luxembourg and BNP Paribas).

Staying true to its model of developing proprietary, in-house IT solutions, Comarch has built a suite of industry-specific products to meet the needs of its diverse customer base. These range from AI management, cloud, cyber security, data center and IT services, data exchange, and enterprise resource planning (ERP) systems.

Comarch's Loyalty Marketing Platform, for



Anna Pruska PhD, CEO of COMARCH

example, was originally designed for the airline industry, but as an end-to-end solution that helps increase customer lifetime value and drive brand awareness, it has proven equally relevant to other industries. Incorporating the latest AI/machine learning algorithms, the system enables Comarch clients to collect and analyze zero and first-party data effectively. With this information businesses can identify and influence consumer behavior on various marketing fronts. Having 30 years of experience in carrying out loyalty projects, Comarch supports some of the world's most popular brands, including Auchan, Ford, Heathrow Airport, and True Digital.

Company president Anna Pruska PhD, who recently took over the running of the company following the death of her father, Prof. Janusz Filipiak, attributes much of Comarch's success to the company's academic roots. "We still recruit many of our engineers directly from university," says Pruska. "We have established several partnerships with universities and corporations in Poland and abroad. By simultaneously investing in R&D we have been able to consistently develop state-of-the-art products. Along with the innate entrepreneurial spirit of the Polish people, this has both helped us grow and given us our competitive edge."

Fintech is one of the sectors that has particularly attracted Comarch's interest. The company recently launched its Comarch Open Platform, which enables client administrators to create front-to-back solutions and easily extend the platform with ready-made value-added services, as well as integrate third-party applications. "It's like a brand-new platform which enables banks to run their omnichannel operations and to add different modules," says Pruska. "It allows financial institutions to build their own ecosystem dedicated to their SME client base. It also gives them the opportunity to go beyond the basic banking product's offer and expand it with, for example, vehicle financing or business trip booking."

The quality of Comarch's output has earned the company many industry awards and high ratings from experts. As gratified as she is by this, Pruska also appreciates the value of these accolades in raising awareness of the Comarch brand, especially now that she is looking to expand Comarch's international presence. "It's important that we gain more visibility on the global scale," she says, with the U.S., Middle East, and Southeast Asian markets all now in her sights.

Closer to home, Comarch, whose business support systems (BSS) and operations support systems (OSS) products have helped telecoms increase revenue and business efficiency since the company inception, recently began working with Kyivstar, Ukraine's largest telecom provider, to help it improve its field service maintenance activities. Beyond technology, the company has also helped its neighbor relocate about 250 Ukrainian children suffering from cancer.

There is every reason to believe Pruska will make a huge success of raising Comarch to the next level. "You have to trust in yourself," she says, "and when people see that you are capable, they follow."

## COMARCH

## ML SYSTEM – Solar’s Leading Light

**L**egislation requiring EU member states to integrate solar installations into new building construction and to install photovoltaic (PV) materials in existing buildings was approved in March by the European Parliament. Implementation of this latest round of environmental regulations will give a huge boost to Europe’s specialist solar power roof and windows manufacturers, who are already responsible for some of the most sophisticated PV technology in the world.

A pioneer in the field is Poland’s ML System. With a long tradition of ground-breaking work involving PV materials, it is now recognized as one of the leading lights in the rapidly developing field of the solar architecture that enables architects, designers and contractors to create aesthetic, practical and unique designs using materials that simultaneously produce green and emission-free energy. Its latest contribution to this exciting new discipline is its range of colored PhotonWall façade panels that combine high-strength laminated glass with an integrated PV system to combine aesthetics with a source of free electricity.

This latest innovation builds on the success of its glass overlaid with an active quantum coating, which enables the free generation of electricity from sunshine, while simultaneously reducing harmful UV and IR radiation. Development of this product on a scalable level began around the start of the decade after ML System signed commercial agreements with both Pilkington and Guardian Glass (a separate agreement with Pilkington Poland for collaboration in the field of automotive glass followed shortly after), and it was publicly launched to general acclaim at last April’s BAU industry fair in Munich.

“We believe this is the beginning of a new quantum era, but it’s fundamentally a response to changing market needs,” says David Cycoń, CEO of ML System. “We are very happy that the experts have shown their appreciation for the many years of work that have gone into the research, development and implementation to get to where we are.”

These most recent innovations are just the latest milestones in a 17-year journey that has seen ML System evolve from a husband-and-wife garage team into an internationally acclaimed enterprise. Equipped with the state-of-the-art measurement devices required to conduct cutting-edge research in the fields of materials engineering,

nanotechnology, and photovoltaics, its FCBiR Research and Development Laboratory has been instrumental in earning the company 16 patents (with nine pending) in its quest to optimize the conversion of solar energy into electricity of the final product.

Thanks to its commitment to the development of increasingly efficient PV solutions, ML System is now firmly established as a lead player in the building-integrated photovoltaics (BIPV) sector. This sector is an increasingly important segment of the wider solar energy industry that specializes in the development of photovoltaic solutions integrated directly with buildings. It supplies its products in the form of photovoltaic glass, photovoltaic roofing, and photovoltaic facade panels to prestigious projects throughout Europe.

The company’s BIPV solutions are as versatile as they are revolutionary -- and are regularly customized for use in everything from façade panels, sunshades, and insulated glass to blinds and roofing. Thanks to their flexibility, the products are ideally suited to the innovative urban architecture and new applications associated with the latest generation of Smart Cities. In May last year, ML System also successfully registered a patent with the European Union Intellectual Property Office for its latest innovation, a photovoltaic ceramic roof tile that comes complete with a bespoke fixing mechanism as well as a draining system and matching lock.

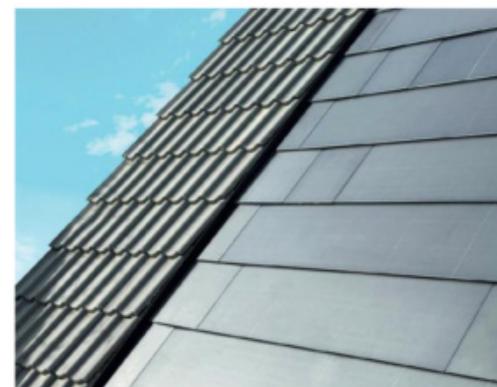
Cycoń’s business savvy can be seen in his willingness to work closely with the likes of both Pilkington and Guardian Glass, agreements that give ML Systems access to its partners’ sales network and distribution channels. Cycoń is now looking to develop further such relationships.

“Working closely with my wife for all these years has taught me the importance of cooperation and compromise,” Cycoń says, half-jokingly, “and we are always open to talking to other companies. We are strong believers in the benefit of sharing knowledge and expertise.” Cycoń’s ambitions stretch beyond Europe, and earlier this year ML System set up an exhibition stand at North America’s equivalent to BAU, the New York Build construction fair. “We want to work with any company that is in the business of building things to benefit from our products,” he says.

Given ML System’s impressive track record, the future looks very bright indeed.



David Cycoń CEO of ML System



Capitol forum, Clark argued it would be “a chronically stupid thing” for the U.S. to underestimate China on AI, and called for the government to invest in computing infrastructure.

Not everyone believes Anthropic’s narrative about itself. Some critics say that while the lab is doing important safety research, its creation of frontier AI models still heightens dangerous competitive pressures. Others—both skeptics of AI hype and “accelerationists” who want to see AI built as fast as possible—argue that its calls for regulation are a bid for regulatory capture by Big Tech. (Amodei flatly disputes that: “It’s just not true that a lot of what we’re advocating for is going to help the large companies.”) Where others see contradictions, Amodei sees nuance. He envisions different paths depending on what Anthropic learns about the difficulty of making AI safe. If it turns out that the task of aligning AI systems to human values is easy, he wants Anthropic to forge ahead, with a focus on minimizing harms like misuse. If it’s technically difficult, he wants to focus on the breakthroughs necessary to reduce catastrophic risks. And if it’s near impossible, he would want Anthropic to gather “very strong evidence” that would allow him to say to government officials, “There is a clear and present danger.” He simply couldn’t do that today. “I don’t think it would be credible,” he says.

The question remains whether Anthropic can survive long enough to get to that point. Claude 3 cost somewhere between \$30 million and \$300 million to train, Amodei says, declining to be more specific. He predicts training new models in 2024 will cost on the order of \$1 billion; the trend suggests the generation after that would cost more like \$10 billion. If those models fail to meet expectations, investment could dry up and AI progress would stall. If the exponential trend holds, Anthropic will need more funding to keep up with Google, Microsoft, and Amazon. All are now training their own models in-house, and have far more cash than Anthropic to spend on the computing power demanded by modern AI.

It’s unclear where this money will come from. But Anthropic executives are confident that the lab’s combination of talented staff, proprietary algorithms, and reputation for safety will keep it at the frontier for years to come. “The essential bet of Anthropic is, we will show in business that a safer technology makes more money,” says policy chief Clark. “So whenever I see competition, I’m like: Cool. Bring it on.”

Anthropic employees trade in metaphors: brain scanners, “grown” neural networks, races to both top and bottom. Amodei offers one more, comparing his decision not to release Claude in 2022 to the prisoner’s dilemma. In this famous game-theory experiment, two prisoners face a choice: betray the other for a chance at freedom, or stay silent and cooperate for a reduced sentence. If both betray, they each fare worse than if they’d cooperated. It’s a situation where individual incentives lead to worse collective outcomes—a dynamic Amodei sees playing out in the AI industry today. Companies taking risks are rewarded by the market, while responsible actions are punished. “I don’t want us to be in this impossible prisoner’s dilemma,” Amodei says. “I want to change the ecosystem so *there is no* prisoner’s dilemma, and everyone’s incentivized to do the right thing.”  
—With reporting by WILL HENSHALL/WASHINGTON



**CEREBRAS SYSTEMS**

CHIPS FOR SUPERCOMPUTERS

As AI systems proliferate, the demand for computing power has become monstrous. Cerebras, founded in 2015, has now made the largest computer

chip ever. Its Wafer-Scale Engine 3 is 8 sq. in., with 4 trillion transistors. Putting everything on one wafer rather than networking many chips reduces data-transfer times and energy use for the most compute-intense AI jobs, says CEO **Andrew Feldman**. “We didn’t repurpose a graphics-processing device. We said, ‘What would we do if this was the only problem, the full purpose of

our existence?’” In Cerebras’ multi-million-dollar CS-2 supercomputer, the company’s chips have been put to work on jobs like building AI medical assistants for the Mayo Clinic. While planning an IPO, the firm is building the third of nine \$100 million supercomputers that will be interconnected by Emirati AI firm G42 to build “the world’s largest supercomputer for AI training.”

—Don Steinberg



**SAILDRONE**

DATA ON THE HIGH SEAS

At any given time, there may be 50 of Saildrones’ unmanned surface vehicles (USVs) sailing the world’s seas. Powered mostly by wind and solar energy, the USVs—which do, in fact, look like small robotic sailboats—are packed with sensors gathering atmospheric and ocean data for everything from measuring dangerous weather events to saving the whales (from harm by ships and construction), and can stay unattended for up to a year. The company’s “maritime domain awareness”

customers—those involved in law enforcement, including the U.S. military—use its data to track illegal fishing, drug smuggling, and human trafficking. “We do a bit of everything, and you can often do many things at the same time,” says CEO Richard Jenkins, who started the company after adapting a design he’d used to break the wind-powered land-speed record (126.2 m.p.h.) in 2009. Last year, Saildrone partnered with Seabed 2030, a project to map the entire ocean floor, which will be helpful for climate models, tsunami forecasting, and cable and pipeline routing. —D.S.



## LAMDA DEVELOPMENT

### REVITALIZING GREECE

Lamda's \$8 billion Ellinikon, now under construction about 20 minutes from the Acropolis in Athens, is the largest urban reclamation project in Europe. The project, being built from scratch on Mediterranean coastline that used to be an international airport and 2004 Olympics site, will feature a 1-km-long public beach and one of the largest coastal parks in the world,

nearly doubling the amount of green space per Athens resident. It will have thousands of luxury apartments, shopping, hotels, offices, entertainment, a university, and new infrastructure including electric-vehicle stations and rainwater capture. Lamda is privately financing the development (*seen in a rendering above*), which is expected to create thousands of jobs, attract tourists, and contribute 2.4% of Greece's GDP in an economy that Greek Prime Minister Kyriakos Mitsotakis told TIME this year he's focused on boosting. "It's a project that is putting Greece on the map for the right reason," says CEO Odisseas Athanasiou. —D.S.

## BURN MANUFACTURING

### CLEANER COOKING

Around 850 million people in Africa use wood or charcoal for cooking, damaging their health and the environment. At a summit in Paris in May, leaders from Togo, Tanzania, and Sierra Leone backed a \$2 billion pledge to increase clean cooking across Africa—but the execution won't be easy. With its affordable electric cookstoves, Burn aims to fight deforestation, lower emissions, and reduce soot. To date, the company has sold over 4.5 million stoves, and last year it launched Africa's first carbon-credit futures based on emissions reductions related to the use of efficient cookstoves. The company sold 10,000 forward contracts that cost \$25 each, along with 50,000 call options that buyers can act on at a fixed price for seven years. Each carbon credit represents a ton of carbon dioxide or its equivalent, either removed from the atmosphere or prevented from entering it in the first place. —Katarina Höjje

## HUAWEI

### CONTROVERSIAL TELECOM GIANT

Few firms are as synonymous with controversy as Huawei. In recent years, the telecom giant headquartered in Shenzhen, China, has been barred from key U.S. infrastructure, hit with a raft of sanctions, and caught up in a diplomatic standoff with Canada. But after weathering the geopolitical hurricane, Huawei has now restructured its supply chains and announced a \$12 billion profit in 2023, more than double year-on-year. Huawei Cloud has been key, serving more than 170 countries and regions with data architecture to fuel the generative AI revolution. Last year, Huawei also unveiled a smartphone with a homemade 7-nanometer chip, astonishing industry wonks and alarming U.S. policymakers, who have responded with yet more sanctions. Don't expect Huawei to be cowed. "Each time new technology is adopted, it has the potential to change lives," CFO Meng Wanzhou said in an April speech. —Charlie Campbell

## GOOGLE

### AI FROM EVERY ANGLE

Google, a subsidiary of Alphabet, may have been more hesitant than OpenAI to release its AI tools into the world, but CEO Sundar Pichai is making sure it moves swiftly to level up. In February, its AI lab Google DeepMind unveiled chatbot Gemini, and during its annual developer conference on May 14, Pichai showed how Google has begun integrating its cutting-edge AI systems into its products, such as offering AI-generated summaries of search results and emails, and AI-powered photo searching. Google DeepMind continues to work on AI systems to transform science, and on May 8 it announced AlphaFold 3, which is poised to revolutionize drug discovery. And as over half the world's population heads to the polls, Google's Jigsaw team, which builds tech to combat threats to open societies, is pioneering AI tools and techniques for handling misinformation and disinformation, and raising the quality of online conversations.

—Will Henshall



## TRANSSION

### SMARTPHONE SUCCESS

If you start naming the world's top smartphone makers, you'll probably stumble at No. 5. Transsion is barely known in its home country of China, let alone in Europe or the U.S. But in emerging nations, Transsion's Infinix, Tecno, and Itel brands reign supreme. It's the biggest smartphone seller in Africa, and is expanding in the Middle East and South Asia. In 2023, the company shipped 95 million phones, up almost 31% from 2022, according to the International Data Corp., compared with Apple's 3.7% growth. Transsion has succeeded amid the industry's global slump by threading a difficult needle: affordability, innovation, and trendiness. In 2023, its Infinix brand developed what it says is the world's first 260-watt fast-charge technology, which can power a phone to 25% in just 60 seconds and to 100% in a mere 7½ minutes. Younger generations love the overall Transsion package, like a dedicated gaming chip in a smartphone at an attractive price point. —Joe Mullich



**YUBICO**  
DIGITAL DEFENSE

Hackers send billions of emails every day hoping to trick people into revealing sensitive login credentials. Yubico's YubiKeys lock down access credentials by making them impossible to transmit digitally. Every user carries a physical YubiKey fob that plugs into a computer to confirm their identity, eliminating annoying authentications that involve texts or mobile apps. "When you have a hardware-backed solution like ours, there's no way for someone else to use your credentials to get access to systems, because it's just in your pocket," says CEO Mattias Danielsson. In 2023, Yubico started or expanded partnerships with Google, Apple, Microsoft, and more, and its enterprise clients drove net sales to \$170 million, an 18% increase. With the U.S. presidential elections ahead, the company is working with Defending Digital Campaigns, a U.S.-based non-partisan nonprofit providing eligible political campaigns with resources to defend themselves, and democracy, from hackers. —Don Steinberg

**TORY BURCH**  
A FASHION REINVENTION

The fashion brand Tory Burch's transformation from sensible, preppy classics to edgy designs burning up ready-to-wear runways has the fashion press marveling. Its eponymous former CEO **Tory Burch** herself spurred the "Toryissance" by stepping down from her position in 2019 to focus on designing. Her new styles reflect "how I see women today," she says. "There's been a huge shift in the way women embrace their individuality. Our clothing and accessories can give women a level of confidence. That's inspiring for me, and it ties into the work we do around women's empowerment." The successful reinvigoration boosted revenue, reportedly growing to near \$2 billion, making 2023 the 20-year-old company's highest earning year ever. And the Tory Burch Foundation has become a leading nonprofit for female entrepreneurs in the U.S., providing access to millions of dollars in grants and loans, free online educational tools, and a new partnership with the U.S. Commerce Department to improve access to government resources. —D.S.



**AMD**  
CHIPMAKER CHALLENGER

Since **Lisa Su** became CEO of Advanced Micro Devices (AMD), the chipmaker's market value has risen over a hundredfold, surpassing Intel's. But her biggest moment came in December, when AMD bested archrival Nvidia by releasing the fastest "AI accelerator" chip yet designed at that time to operate large language models like ChatGPT. Over the past year, AMD has at times claimed the fastest AI accelerator and most powerful chip in the sprint for the top. While the race is far from over, a more powerful GPU allows more capable AI models to give better answers, faster. "The GPU is at the center of the generative-AI world," Su says. She aims for AMD to be too. —Joe Mullich

**CRAZY MAPLE STUDIO**  
MINIDRAMA MAKER

The Chinese-backed, Silicon Valley-based Crazy Maple Studio is quietly changing the streaming game with its ReelShort app. First launched in 2022, ReelShort puts out binge-worthy micro-dramas chopped into episodes generally running no longer than a movie trailer. The minutes-long shows, catering to mobile-primed female audiences, aren't exactly highbrow—think rags-to-riches revenge plots and werewolf-vampire fantasies—but they're addictive, and viewers are paying to stay tuned. CEO **Joey Jia** says the app has been downloaded over 30 million times, and it reportedly generates an average monthly revenue of \$10 million. Building on microdramas' runaway boom in the Chinese market, the firm is successfully exporting the short-form entertainment model overseas. —Chad de Guzman



**BOSTON METAL**  
MAKING GREEN STEEL

Steel manufacturing accounts for 10% of annual global CO<sub>2</sub> emissions, so decarbonization can't come fast enough. Boston Metal's molten oxide electrolysis solution takes the coal out of steelmaking, replacing the most carbon-intensive steps with a process that produces molten ore with renewable electricity and generates no CO<sub>2</sub> emissions. The company, led by CEO **Tadeu Carneiro**, unveiled the first commercial application in March, when it opened a facility in Brazil that will recover high-value metals from mining waste. It aims to license its tech to manufacturers by 2026 to produce "green steel." That goal drew closer last year, when it got \$262 million in investments. —J.M.

**EGENESIS**  
XENOTRANSPLANT PIONEER

Science fiction became reality this year when the first human patient received a pig-kidney transplant from eGenesis, a company that genetically engineers pigs to make their organs less porcine and more human for transplantation. Although the patient died months later from unrelated issues, the transplant could be the start of a new source of organs to address a critical shortage. CEO **Mike Curtis** plans to ask the U.S. FDA to greenlight the next patient, expand the number of animals it breeds, and work on transplanting other organs, including the liver, this year. Questions still swirl about how long the organs can last in humans, and how exactly they need to be tweaked, but for now, the pig organs are buying patients precious time and could help many live healthier lives. —Alice Park



**BANZA**  
A LEGUME COUP

Banza's obsession with chickpea protein started in the pasta aisle 10 years ago. (Banza has 50% more protein and three times as much fiber as traditional pasta.) As the company rose to rank as the fifth biggest pasta brand in the U.S., it widened its focus. Today Banza's chickpea-based mac and cheese, rice, and frozen pizza and waffles are for sale in over 30,000 stores around the U.S. including Walmart, Whole Foods, and Costco. National distribution rose 20% in 2023, and Banza is eyeing international markets. "If our pizza tastes like a classic frozen pie, or if we offer the same pasta shapes that traditional pasta brands do, we're making it easier for people to choose a more nutritious option," says CEO and co-founder Brian Rudolph.

—Varsha Bansal

**GUARDANT HEALTH**

BREAKTHROUGH CANCER TEST

A new era of cancer detection is under way, using simple blood tests. In 2022, Guardant Health introduced Shield, the first blood-based test to screen for colorectal cancer. While it wouldn't replace colonoscopies, the gold standard for detection, the relative ease of the breakthrough test can significantly increase the number of people who are diagnosed earlier with colorectal cancer. It's the second highest cause of cancer death in the U.S. and diagnosis rates have been rising for decades among people younger than 50. Earlier this year, new clinical-trial results showed the Shield test is 83% accurate in identifying patients with cancer overall, and 100% accurate for cancer at stages II and higher. Guardant expects Shield to be the first cancer blood test to receive FDA approval, which would make it available to more patients. —V.B.



**MISTRAL AI**  
MAKING WAVES

Over the past year, Paris-based Mistral AI has rapidly risen as a homegrown European AI champion, earning the praise of French President Emmanuel Macron. The startup has released six AI language models that can answer questions and carry out basic reasoning. It has raised hundreds of millions of dollars and struck a deal with Microsoft, announced in February, to make its models available to the tech giant's customers in exchange for access to Microsoft's computational resources. Mistral's co-founder and CEO Arthur Mensch has been vocal in debates over the E.U.'s landmark AI law, arguing that rather than regulating general-purpose AI models like Mistral's, lawmakers should focus on how others use those models. —Will Henshall

**HYROX**

GLOBAL FITNESS RACE

A new fitness craze is going global. The appeal of Hyrox, launched in Germany in 2017 by a race organizer and a former professional field-hockey player, may lie in its relative painlessness. Unlike CrossFit, which involves barbell lifts and other difficult-to-master exercises, Hyrox involves just eight functional workouts including the farmer's carry, rowing, and sled pull. A Hyrox "fitness race" consists of eight 1-km sprints, each followed by a different workout, with a focus on beating a personal best rather than keeping up with pros. Participation has boomed since 2019, with over 260,000 people expected to take part in 60 races this year. With gyms now offering the program in 65 countries and a growing list of brand partnerships with organizations like Red Bull and Puma, co-founder Moritz Furste attributes Hyrox's success to its relative accessibility.

—Jared Lindzon



**SCOPELY**

PASS GO AND COLLECT \$2 BILLION

Monopoly Go!, the breakout mobile-game hit of 2023, was not created in a flash of inspiration. It took time—like playing the original board game. Mobile-video-game developer Scopely spent around seven years, about twice as long as expected, to perfect the free-to-play game that now has more than 10 million daily active players. "It was a journey of discovery," co-CEO Javier Ferreira says, noting that the company abandoned a few initial versions that it "didn't think were really delivering on the full promise of the IP." The final version was worth the wait. Monopoly Go! set a mobile-game record by earning \$1 billion in just seven months—and then brought in another \$1 billion in the past three months. Scopely was acquired by Savvy Games Group last July for nearly \$5 billion, which will buy a lot of hotels on Boardwalk. —Solcyré Burga

YUBICO: COURTESY OF YUBICO; TORY BURCH: TESS AVANO—THE NEW YORK TIMES/REDUX; AMD: DAVID PAUL MORRIS—BLOOMBERG/GETTY IMAGES; BOSTON METAL: COURTESY OF BOSTON METAL; BANZA: COURTESY OF BANZA; MISTRAL: NATHAN LAINE—BLOOMBERG/GETTY IMAGES; SCOPELY: COURTESY OF SCOPELY; REDWOOD: COURTESY OF REDWOOD MATERIALS



**REDWOOD MATERIALS**

EV-BATTERY RECYCLER

Even as he was helping to launch the electric-car revolution, Tesla co-founder J.B. Straubel was thinking about what would ultimately happen to the valuable nickel, cobalt, and lithium in battery packs. Redwood Materials, which he founded in 2017, is helping to create a circular battery economy that shrinks the environmental footprint of EVs. Its proprietary process mines up to 95% of key elements from used batteries, as well as other minerals. In Straubel's

view, the startup is developing the business and engineering plan for "the inevitable future" of EV batteries, which will serve to drive down their cost—and therefore the cost of EVs—by returning materials to battery manufacturers. In January, Redwood broke ground on its second facility, a \$3.5 billion plant in South Carolina. The expansion is partly fueled by a \$2 billion Department of Energy loan, but the substance of Straubel's vision has attracted many big-name customers, including Ford, Nissan, Panasonic, and Lyft. Last year, it signed a long-term agreement to recycle Toyota's spent EV batteries and make them into new components. —J.M.



**UPS**  
DELIVERING CONTRACTS

After missing Wall Street revenue expectations at the end of 2023, UPS rebounded in a big way this April by securing the U.S. Postal Service’s highly coveted and lucrative air-delivery contract, which runs

through 2030. The company beat out FedEx, which held the contract for the past 20 years and received about \$2 billion annually from USPS. Investors are optimistic: UPS’s most recent quarterly profits surpassed expectations despite weaker package-delivery demand as the company weathers the transition out of the pandemic retail economy. It secured another significant deal last year, negotiating the

largest private-sector union contract in the U.S. with the Teamsters without a strike. The five-year agreement boosts pay and enhances working conditions and safety, including by putting air-conditioning in more trucks. But in January UPS announced 12,000 layoffs, which CEO **Carol Tomé** said would generate \$1 billion in savings as the logistics behemoth shifts its focus to higher-margin shipments. —*Nik Popli*

**TIKTOK**  
A PIVOTAL MEDIA MOMENT

Et tu, Biden? TikTok, it turns out, has been betrayed by one of its own. It was just 10 weeks after U.S. President Joe Biden joined TikTok’s over 150 million American users that he signed a law on April 24 that would ban the popular streaming app unless Beijing-based parent ByteDance divests.

TikTok strenuously denies sending American user data to the Chinese government, though nobody disputes its power: beyond redefining celebrity for Gen Z, 32% of Americans ages 18 to 29 regularly get news from TikTok. And therein lies the rub; despite protestations of independence, topics sensitive for China—Hong Kong, Taiwan, Tibet—figure significantly less on TikTok than on rival social networks. How

that influence might be wielded before November’s presidential election is a huge question—one the Biden campaign has half-answered by promising to keep posting until any ban, which TikTok has already sued to block. “The facts, and the Constitution, are on our side,” said TikTok CEO **Shou Zi Chew** in a video posted on the platform in April. “Rest assured, we aren’t going anywhere.” —*Charlie Campbell*





## TATA GROUP HIGH-TECH PIVOT

Founded in 1868, the Tata Group long ago cemented its place in India's economy, its vast portfolio extending from steel to sub-sea cables, salt to hotels. But it struggled to keep up with stiff competition. In 2017, after over a century of family management, **N Chandrasekaran** took over as chairman despite having no personal ties to the family—highly unusual when India's business landscape is ruled by family succession plans. As chair, he has transformed the group by investing in tech manufacturing, AI, and semiconductor chips. In 2023, it became the first Indian company to assemble iPhones, and it is building another factory to do so. In September, Tata announced a partnership with Nvidia to develop an AI cloud in India. And this year, it announced plans for the country's first major semiconductor manufacturing facility. The moves seem to be paying off: in February, Tata's combined market capitalization reached a whopping \$365 billion, more than the entire economy of India's neighbor and rival, Pakistan. —Astha Rajvanshi

## AIRBUS FLYING HIGH

As the aviation industry put pandemic-era restrictions behind it, Airbus emerged as the clear king of the skies. While archrival Boeing has been hampered by an ongoing series of safety issues, Airbus continued to outproduce its competitor and broke the record for the single largest aircraft order ever. At the Paris Air Show 2023, IndiGo, India's largest airline, put in an order for 500 of Airbus' narrow-bodied A320 family aircraft. Airbus' breaking records has become, well, a broken record. Its number of jet orders for the year as a whole was a record, earning revenue of €65.4 billion (\$71 billion), an 11% increase from the previous year's. And 2024 is expected to bring a record number of aircraft deliveries. With demand soaring, CEO **Guillaume Faury** has expanded worldwide production capabilities while pushing the boundaries on sustainable aviation: Airbus has set an ambitious target of bringing the world's first hydrogen-powered commercial plane to market by 2035. —Joe Mullich



## AMAZON GROWING INTO A NEW CONTINENT

The world's largest e-commerce platform just got even bigger. Amazon took its first major step into Africa in May, launching Amazon.co.za in South Africa. It will have to compete with established retailers in the area, but the expansion comes on the heels of a stellar year for the tech giant, which saw its stock rise 75% in value in 2023—triple the rate of the S&P 500 index. Amazon Web Services is sitting pretty as the generative-AI gold rush continues; in April 2023, the company launched Amazon Bedrock, giving cloud customers access to foundation models built by Anthropic, Mistral, and other AI heavy hitters. Its recent performance made it the sixth largest company in the world (by market value), returning founder and executive chairman **Jeff Bezos** to the top of the list of the world's richest people in March. —Jared Lindzon



## ENVISION ENERGY GREEN GIANT

Envision Energy is steeped in green superlatives, from being the world's biggest producer of wind turbines to owning the fastest electric-car racing team. It's part of CEO **Zhang Lei's** vision of a "Green Utopia" focused around wind power, energy storage, and green hydrogen solutions. As it helps usher in the green-energy transition, Envision has built "the world's first net-zero industrial park" in Ordos, Inner Mongolia, a former coal plant transformed to couple clean energy with a broad range of different industries. By 2025, the park aims to reduce global carbon emissions by 3 million tons a year while generating 100,000 green-tech jobs. —J.M.

## PFIZER INCREASING ACCESS

Vaccines and treatments for infectious diseases haven't historically been a major focus for pharmaceutical companies, but Pfizer produced the first approved COVID-19 vaccine and, in 2023, received approval for its vaccine for respiratory syncytial virus (RSV), which affects 64 million people worldwide, mostly infants and older adults. Japanese public-health experts estimated that in their country alone, the shot could prevent 20% of respiratory illnesses and 27% of deaths linked to the virus. Now CEO **Albert Bourla** is turning to a program he began just before COVID-19 hit in 2019: Accord for a Healthier World: to increase the number of people around the world who can afford Pfizer's medicines. In 2022, the company provided 23 medicines and vaccines at cost to 45 countries, and last year expanded to include Pfizer's entire drug portfolio. —Alice Park



## NUBANK FINANCIAL POWERHOUSE

In an increasingly digitized economy, the 1.4 billion people who live on cash alone are left behind. "You are completely marginalized," says David Vélez, CEO of Brazil-based Nubank. Nubank has ushered nearly 22 million people into the financial system for the first time; in May, it became the first neobank outside of Asia to amass more than 100 million customers. Last year, Nubank added 19.3 million customers and 40 new products, including antifraud features like Street Mode, which lets users limit mobile transactions if their phone is not connected to a secure wi-fi network. In 2023, it hit \$1 billion in profit, a first for any Western online-only bank. —Alison Van Houten



**NVIDIA**

POWERING THE AI EXPLOSION

The AI boom has had many winners, but Nvidia is the winningest. The company's value has surged more than 450% since the AI race kicked off in late 2022. Nvidia, which controls some 80% of the global market for the computer chips needed to build powerful AI tools, is now the world's third most valuable company. CEO **Jensen Huang**, who steered Nvidia through its early days developing gaming hardware, has become an AI evangelist. Governments and companies alike, he argues, must invest in the chips required to build the new technology, or risk being left behind. As companies scrambled last year to obtain Nvidia's chips, Huang played kingmaker. He says he selected his customers "fairly," to ensure no single entity could hoard the scarce resource. Despite competition, demand for Nvidia's products still outstrips supply, and it's showing no signs of slowing.

—*Billy Perrigo*

**DISNEY**

SIGHTS ON STREAMING

The streaming industry had a turbulent year, and Disney is in the eye of the storm. To navigate successfully, the company is working all angles: a pivot into gaming with a *Fortnite* partnership; converting ESPN into a stand-alone streaming service; and, in a sign of coming consolidation that could transform the industry, partnering with rival Warner Bros. Discovery to offer a streaming bundle that includes Disney+, Hulu, and Max. And unlike most streaming rivals, Disney has a steady revenue stream from its theme parks—a cash cow for the business. Disney boss **Bob Iger** also bolstered his position atop the House of Mouse in April, when he fended off a challenge from activist investors for the second time in two years. The group had sought to unseat Iger, arguing that the company had become too "woke" and not profitable enough for its shareholders. Foes vanquished, Iger can focus on all these challenges and get on with the real work of bringing Disney+ to profitability; the company expects that to happen by the end of the year.

—*Andrew R. Chow*



**BYD**

EV BEHEMOTH

The irony is lost on few that BYD, which stands for "Build Your Dreams," has become a nightmare for American automakers. Fresh from dethroning Tesla as the world's top EV maker last year, BYD is disrupting the industry with its well-crafted cars. Bargain prices—its Seagull compact starts at \$10,000 in China—stem from low wages but also making nearly all its own parts, including electric motors, bodies, and—crucially—batteries. But BYD has also benefited from state subsidies estimated at \$3.7 billion, prompting the Biden Administration in May to quadruple tariffs on Chinese EVs to 100%. Still, with 3 million vehicles sold worldwide last year from Brazil to Thailand, generating \$83.2 billion in revenue, BYD's dream of cheap, clean transport is taking over the world. "I believe the time has come for Chinese brands," founder and CEO **Wang Chuanfu** said at an event in August.

—*Charlie Campbell*

**HANWHA GROUP**

ENVIRONMENTAL DEFENSE

The "Lockheed Martin of Asia" has made a good business year out of the ongoing global geopolitical crises. Hanwha Aerospace's market value jumped 69% in 2023 and now tops \$7.8 billion, as it signed multibillion-dollar deals with Poland on the Ukraine war's front lines and Australia in the Indo-Pacific, fraught because of U.S.-China tensions. But despite its significant defense-manufacturing presence, the South Korean company has gone beyond what its former name of Korea Explosives Group suggests, moving further into the renewable-energy industry through solar and wind farms and clean hydrogen technology. Late last year, Hanwha received approval from the American Bureau of Shipping for the world's first large-scale, carbon-emission-free liquefied natural gas carrier, equipped with an ammonia-fueled gas turbine that is expected to significantly reduce carbon emissions from the ship. With 90% of goods traded across the ocean, Hanwha's initiative could usher in a future of more sustainable supply chains. —*Chad de Guzman*



**BANK OF AMERICA**

HITTING A BALANCE

The U.S. minimum wage has not kept up with the cost of living in many places. But in 2023, Bank of America, led by CEO **Brian Moynihan**, raised its minimum wage to \$23 per hour, setting a new standard in the banking industry; it plans to increase it to \$25 by 2025. The bank also introduced last year a "sabbatical" program that offers workers with at least 15 years of service four to six weeks of fully paid time off to recharge and rejuvenate however they want, with more than 10,000 employees already taking advantage of the program. Bank of America also supports employee well-being by offering support services and aid during major life events and crises such as natural disasters, domestic violence, or the loss of a loved one. "We are focused on being a great place to work—and that has a multiplier effect," says **Sheri Bronstein**, the company's chief human resources officer. —*Nik Popli*

**SAUDI ARAMCO**

COLOSSAL OIL

*Big Oil* often suggests ExxonMobil or Chevron. But Saudi Arabia's \$1.9 trillion giant dwarfs all its competitors, pumping nearly 1 of every 11 barrels of oil the world uses, and in 2022 booking more profits than any other company yet. Despite falling revenues, Aramco plans this year to transfer about \$124 billion to the government and its sovereign wealth fund—money plowed into the Crown Prince **Mohammed bin Salman's** futuristic urban projects,

megacontracts with sports icons, investments in U.S. tech, and much else. In April, BlackRock, the world's biggest asset manager, on whose board Aramco CEO **Amin Nasser** sits, announced a new \$5 billion Saudi investment firm. All this gives MBS rare global leverage, as the world reels from inflation and the wars in Ukraine and Gaza. More than four years after President Joe Biden vowed to make Saudi Arabia a "pariah," Secretary of State **Antony Blinken** has traveled to the kingdom five times since Oct. 7, seeking MBS's help in negotiating peace. So long as Aramco keeps pumping millions of barrels a day, such leverage is unlikely to weaken. —*Vivienne Walt*





## MICROSOFT

### MAKING STRATEGIC MOVES

When OpenAI's board fired Sam Altman late last year, Microsoft, which has invested billions in the AI lab, played its trump card. CEO **Satya Nadella** extended Altman and all OpenAI employees an open invitation to set up a new AI lab inside Microsoft. With that threat hanging over their heads, OpenAI's board reinstated Altman, and the dissenting directors resigned. OpenAI—whose AI tech powers many Microsoft products—was whole again. It's not Nadella's only shrewd move. In March, Microsoft said it would hire staff from the buzzy AI startup Inflection, including star co-founder Mustafa Suleyman, to build a large language model of Microsoft's own. The move increases the giant's leverage over OpenAI and indicates that in the battle for AI supremacy, Big Tech companies with mammoth computing power may prevail over the smaller labs where the AI revolution began. —*B.P.*



## JAZWARES

### SQUISH MANIA

A friend's 10- and 12-year-old daughters put the importance of Squishmallows plush toys into sharp context: "Nothing is close to being as important," they declared, "except maybe Taylor Swift." Toymaker Jazwares has seen its Squishmallows earn billions of views on TikTok and millions of posts on Instagram while racking up around \$200 million in annual sales. From McDonald's to the TV show *Stranger Things*, notable brands have clamored to get into the snugfest with branding partnerships, making the toys coveted by tweens and teens as much as by the typical stuffie set. The toys are so popular, look-alikes from other toy brands are omnipresent from big-box stores to pharmacies and truck stops, and have sparked lawsuits from Jazwares. Despite the social media frenzy, Jazwares founder and CEO Judd Zeberisky attributes the success of the "ultra-soft, huggable, snuggable buddy" to old-school values: playfulness and the simplicity of childhood. "Squishmallows' popularity has ... reinvigorated traditional plush play," he says.

—*Joe Mullich*

## ELI LILLY

### PHARMA INNOVATOR

Weight-loss drugs made big headlines in health over the past year, and Eli Lilly's drug tirzepatide (known as Zepbound for obesity or Mounjaro for diabetes), which received U.S. Food and Drug Administration approval for treating obesity last November, is central to the conversation. Now the FDA is reviewing another of the company's drugs, which would be a breakthrough for Alzheimer's treatment. But having effective medications for diseases that affect so many isn't truly useful unless they get into the hands of patients who need them. So in 2024, the company—which this year took the top spot as the world's largest health care company by market cap—created LillyDirect, which ships drugs directly to patients and could result in lower drug costs. —*Alice Park*

## RELIANCE INDUSTRIES

### INDIA'S JUGGERNAUT

Reliance Industries was founded as a textile company 58 years ago by Dhirubhai Ambani. Today, the sprawling conglomerate—which has aligned its growth with Indian Prime Minister Narendra Modi's vision for a "self-reliant" India—has ventures in energy, retail, and telecommunications, making it the nation's most valuable company, worth more than \$200 billion. In February, Reliance, now led by Ambani's son Mukesh, won a fiercely competitive race to dominate India's burgeoning streaming market by striking an \$8.5 billion merger deal with Disney's India business. The deal will give the group a 31% share of India's streaming market, according to Comscore, while Netflix and Amazon Prime have 8% each.

—*Astha Rajvanshi*

## INTEL

### BIDEN'S CHIP-WAR HOPE

Amid CEO Pat Gelsinger's ambitious effort to restore the company to its former glory, Intel has found itself caught up in global forces: geopolitical competition with China, the AI boom, and President Biden's efforts to reshore manufacturing. Gelsinger is positioning Intel as a national champion and has been rewarded, receiving more CHIPS Act funding than any other company. In March, Biden unveiled nearly \$20 billion in grants and loans for Intel's domestic plants. The company also struck a deal in June to build a plant in Germany, and is reportedly in talks about another in Ireland. Investors seem to be bearish on Intel's prospects, but Gelsinger welcomes their skepticism. "They cause us to wake up just a little bit more energetic each day, because we're going to prove them wrong." —*Will Henshall*

## SPIRO

### ELECTRIFYING AFRICA

To grow its fleet of electric two-wheelers, scooter startup Spiro is betting on commuters' needs in congested African cities. Founded in 2019, Spiro launched in Togo and Benin in 2022 and has since expanded to Kenya, Rwanda, Uganda, and Nigeria. In Uganda, the e-bike and battery-swapping provider has partnered with the government to replace its fleet of emission-heavy moto taxis, known as *boda-bodas*, with electric two-wheelers. Spiro plans to be in 10 countries across the continent by the end of 2024, and scale up its presence in Nigeria. CEO Kaushik Burman, who previously led global expansion at Gogoro, the world's largest electric-scooter and battery-swapping company, is heading the expansion.

—*Katarina Høije*



**WORLD CENTRAL KITCHEN**

FEEDING HOPE

World Central Kitchen (WCK), the hunger-fighting nonprofit founded by celebrity chef **José Andrés** in 2010, faced its most harrowing moment on April 1: seven of its aid workers were killed by an Israel Defense

Forces strike in Gaza, where the organization and its partners have served more than 46 million meals since the start of the Israel-Hamas war on Oct. 7, 2023. Amid the threat of famine, WCK worked to open a maritime corridor to deliver aid, and its March boat was the first to reach the Gaza port in nearly two decades. The organization says it's now responsible for about 60% of all NGO-provided humanitarian aid to the

region. The April incident sparked condemnation from President Biden, and dignitaries from more than 30 countries attended a memorial service honoring the victims on April 25. Four days later, WCK resumed operations in Gaza. (It has also maintained operations in Ukraine since 2022.) “We see time and time again,” says CEO Erin Gore, “that the best of humanity shows up in the worst of times.” —Sean Gregory

**POWIN**

REALLY BIG BATTERIES

This year's Super Bowl marked a milestone that had nothing to do with the Kansas City Chiefs: Las Vegas' Allegiant Stadium was powered exclusively by renewable energy. One of Powin's utility-scale battery systems helped make this possible by storing solar energy for use after sundown. The Oregon-based firm, which saw

\$740 million in revenues last year, works with power companies around the world to smooth the transition to clean energy sources. Its Waratah Super Battery, being built near Sydney on the grounds of a decommissioned coal-burning plant, will be one of the world's largest battery systems when it comes online next year, storing solar and wind power to help shield the region's more than 8 million residents from outages triggered by severe weather and wildfires. —Don Steinberg

**TOMORROW.IO**

BETTER WEATHER INFO

Coupling satellite radars and AI, Tomorrow.io is reinventing weather forecasts for the risk-laden climate-change era. The startup provides “intelligence” on everything from air quality to wind conditions to major storms. Last year, it became the first private company to operate space-based weather radars, and it now says its platform's

predictions are on par with or superior to those of U.S. government and ground-radar systems. JetBlue uses Tomorrow.io to avoid costly delays and cancellations. Other clients include Uber, Fox Sports, Ford, Denny's, the Bahamas, the U.S. Department of Defense, and the City of Hoboken, N.J. With more satellite launches this year—eventually 30 orbiting radars—the goal is “bringing next-generation weather forecasting” to billions of people worldwide, says CMO Dan Slagen. —Varsha Bansal



## OVERTIME

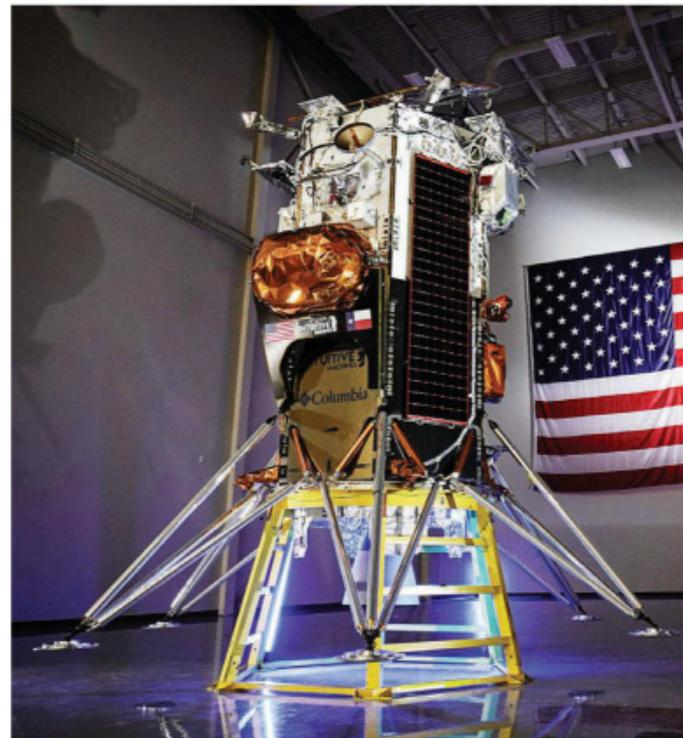
SPORTS MEDIA,  
MODERNIZED

In 2016, **Dan Porter** noticed that Gen Z and younger millennials craved a different flavor of sports consumption. Rather than watch entire basketball games on TV, they wanted highlights, they wanted personalities, and they wanted to watch them on demand while scrolling on phones. He started Overtime, a digital sports media brand, later that year. Clips of a high schooler named Zion Williamson's dunking gave Overtime currency; the brand has taken off from there. With more than 100 million fans across social media, the company expects to top \$100 million in revenue for the first time this year. It has also expanded, starting high school leagues in boys' basketball (OTE) and 7-on-7 football (OT7), plus a new boxing circuit, OTX; a girls' basketball event debuts this summer (Overtime Select). Such extensions feed the Overtime content machine, and two OTE alums, twin brothers Amen and Ausar Thompson, were taken No. 4 and No. 5 in last year's NBA Draft. —S.G.

## INTUITIVE MACHINES

MISSION TO THE MOON

On Feb. 22, the unmanned *Odyssey* spacecraft, from Houston-based Intuitive Machines, soft-landed on the moon. It joined the U.S., Russia, India, Japan, and China as part of a rarefied group that has achieved the feat—the first ever commercial company to do so, and the first U.S. landing since the 1970s. Founded in 2013, the company is working with public and private sectors to develop a commercial economy on and around the moon, so *Odyssey* carried both scientific equipment for NASA and payloads for commercial firms. In 2018, CEO Steve Altemus helped secure a share of a \$2.6 billion contract to propose and fly a range of missions, including two more landers to the south polar region of the moon, where future crews will land. Intuitive Machines also plans to launch six communications satellites into orbit around the moon, and aims to eventually land the 1.5-metric-ton lunar rover that will be used by NASA's Artemis astronauts. —Jeffrey Kluger



## M-KOPA

EXPANDING  
FINANCIAL ACCESS

M-Kopa isn't threatened by competitors looking to emulate its pay-as-you-go products for under-banked customers across Kenya, Uganda, Nigeria, and Ghana. One reason: demand for affordable mobile phones far exceeds the supply one company can provide, says CEO Jesse Moore. M-Kopa's supply is rising. Last year, the startup—which also provides daily-wage earners with loans for home solar systems, appliances, and e-bikes as well as health insurance—opened Kenya's first smartphone-assembly factory in partnership with Nokia manufacturer HMD Global. The facility has produced over 1 million phones and more than 300 jobs. With \$248 million in revenue last year and more than 4 million customers, Moore sees the company's growth and customers' economic progress as closely tied. In November, M-Kopa expanded into South Africa. —Armani Syed



## EISAI

PRIORITIZING PATIENTS

By the end of 2024, Japanese pharmaceutical firm Eisai could be among the few companies with a drug to treat the root causes of Alzheimer's disease, which affects a growing population of 55 million. Its drug, lecanemab (Leqembi), is the latest breakthrough in the company's decades-long work on the neurodegenerative disease. That dedication stems from a philosophy of prioritizing patients' needs. "We have a responsibility to listen and learn from patients," says Eisai Inc. CEO Tatsuyuki Yasuno. While lecanemab remains expensive, Yasuno says the number of patients getting infusions increased more than 2.5 times last year in the U.S. after it was approved for some patients in January 2023. —Alice Park

## BRIGHTLINE

HIGH-SPEED RAIL

The U.S. is a laggard in high-speed passenger rail, but Brightline is betting that fast trains between Miami and Orlando, and Los Angeles and Las Vegas, can find plenty of passengers. In September, the country's only private passenger-rail company launched service between the two Florida cities, with a top speed of 130 m.p.h. Brightline West, which broke ground in April, will be faster. The \$12 billion project, which it plans to finish in time for the 2028 Summer Olympics in L.A., promises to make the trip in just over two hours at top speeds of 200 m.p.h. The all-electric effort marks "the beginning of the construction of the first true high-speed train in America," founder Wes Edens says. By leaning on existing infrastructure—Brightline West will run almost entirely on Interstate 15's median strip—the company aims to keep the ambitious project on track. —Jared Lindzon



## VERTEX PHARMACEUTICALS

REVOLUTIONARY  
THERAPY

A new era of personalized medicine began last fall when the U.S. and others gave the first-ever approvals to a treatment based on CRISPR gene editing: Casgevy, developed by Vertex and CRISPR Therapeutics, treats sickle cell, a genetic disorder that affects some 20 million globally. The therapy may not be initially feasible in sub-Saharan Africa, where about 75% of people with sickle cell live, but by April, the first patients had started treatment. "We are on the cusp of moving from ... taking pills every day to potentially one-and-done therapies," says CEO Reshma Kewalramani, "where you have a procedure once and hopefully benefit for life." —D.S.



**OPENAI**  
ACCELERATING AI

In the movie *Her*, a lonely man falls in love with his AI assistant. OpenAI CEO **Sam Altman** has hinted that his company's impressive new product, GPT-4o, was modeled on the AI in *Her*, down to its voice that many have likened to *Her* star Scarlett Johansson's. (OpenAI heard from Johansson's lawyers.) GPT-4o responds quickly, can "see" the world through your phone camera, and even simulates emotion in its inflection. Some noted that *Her* is a dystopia that explores the hollowness of falling in love with an AI that cannot experience the emotion, let alone return it. But OpenAI executives are optimistic that AI companions are the future of computing, and that society will fall naturally into coexistence with these cybernetic beings. Meanwhile, two leaders of OpenAI's team dedicated to stopping AI from causing, in the company's own words, "human extinction," resigned the week of GPT-4o's announcement.

—Billy Perrigo

**PROGYNY**  
FERTILITY PIONEER

In recent years, fertility treatment has been brought within reach to more Americans. Over 50% of the U.S.'s largest companies now cover services like in vitro fertilization (IVF), and more than 20 states have passed legislation mandating some type of fertility coverage. Progyny is a pioneer in the space as the nation's only publicly traded fertility-benefits company. It partners with more than 650 clinics and over 1,000 providers across the country—so this February, when an Alabama Supreme Court ruling caused providers there to suspend their IVF services, Progyny's network meant that it could help patients travel elsewhere, minimizing disruptions to their care. Patients impacted by the ruling had access to travel reimbursements, and the company covered shipping embryos to other in-network fertility clinics, allowing patients to continue their treatments out of state. Progyny is now expanding its services to include other areas where there are major gaps in coverage, like perimenopausal and menopausal care.

—Anna Gordon



**THE GOOD CHARCOAL COMPANY**  
SUSTAINABLE GRILLING

Charcoal often comes from dubious environmental circumstances, but Good Charcoal Co.'s products are sourced from overgrown Namibian acacia, which reduces biodiversity and groundwater recharge when left unchecked. By employing local ranchers to harvest trees, the company helped restore 40,000 acres of grasslands in southeast Africa last year. With no added chemicals, its acacia charcoal—the first charcoal certified by the Forest Stewardship Council to be sold in the U.S.—emits 30% less CO<sub>2</sub>, the firm says. Despite fears that sustainability buy-in would be difficult in the U.S., sales have grown more than tenfold since the item's 2021 launch. Its pure-wood lump charcoal is now available at major retailers including the Home Depot and Target, and a new line of composite briquettes went on sale at Lowe's this year.

—Alison Van Houten

**TENT PARTNERSHIP FOR REFUGEES**  
GROWING ROOTS

The minute a refugee gets a job is the minute they stop being a refugee. Such was the belief Chobani CEO Hamdi Ulukaya had when he founded Tent Partnership for Refugees, a nonprofit that helps refugees integrate into the job markets in their new countries. Since 2016, Tent has galvanized hundreds of businesses to commit to hiring nearly a quarter-million refugees across a dozen countries. The effort is as valuable for the host countries and companies as it is for the refugees gaining employment. In Mexico, where Tent launched in February, the initiative estimates there are more than 1 million job vacancies—a gap that, with the help of 50 companies including Amazon, Walmart, and Microsoft, it hopes to fill with the hundreds of thousands of refugees and migrants who have moved to Mexico in recent years. "It's such a simple equation," Tent CEO Gideon Maltz says. "It's better for the refugees, it's better for the businesses, and it's better for the country because that allows for economic growth."

—Yasmeen Serhan



**SERUM INSTITUTE OF INDIA**  
GLOBAL VACCINE MAKER

When the World Health Organization awarded prequalification status to the R21/Matrix-M malaria vaccine, developed by the Serum Institute of India and the University of Oxford, it was a game-changing moment. It allowed for a mass rollout that could significantly reduce fatalities from the deadly mosquito-borne disease, which claims more than 600,000 lives a year. To meet demand, Serum, the world's biggest vaccine maker, will produce 100 million doses every year, and shipped the first doses to the Central African Republic in May. CEO **Adar Poonawalla** attributes the company's success to its private ownership. Not being beholden to shareholders allows it to keep vaccine prices low (the R21 will cost \$4 a shot). "We've always looked at growth not in terms of pricing, but in providing access," he says.

—Astha Rajvanshi

**HIGHLAND ELECTRIC FLEETS**  
CO<sub>2</sub> MISSES THE BUS

Duncan McIntyre was jarred the first time he saw a school-bus tailpipe spewing harmful particulates and pollutants at the exact same height as his second-grader son's mouth. "I realized just how important it was to provide cleaner, healthier transportation for the next generation," says McIntyre, founder and CEO of Highland Electric Fleets. The five-year-old company operates the largest electric school-bus fleet in the U.S., with over 600 EVs

under contract in 30 states. It collaborates with school districts and municipalities throughout the electrification process, from helping them secure grants and rebates from sources like the EPA's Clean School Bus Program to installing chargers and training drivers. Its all-encompassing approach includes a neat vehicle-to-grid trick: when students are in class or at home, the buses' batteries can store excess renewable energy from the local grid or provide power to help meet demand surges and prevent outages. But the biggest benefit McIntyre hopes to see as electric school buses multiply? Fewer asthma-related absences during the school year. —Joe Mullich





## FOOD4EDUCATION

### SCALING UP SCHOOL MEALS

What started 12 years ago as an ad hoc way to feed 25 schoolchildren in a town outside Nairobi is now Africa's largest locally led and independently run school food program. Food4Education, the nonprofit brainchild of founder and CEO **Wawira Njiru**, feeds more than 300,000 children every day in Kenya. In partnership

with Kenya's national government and county authorities, it runs 18 kitchens that source ingredients locally and employ locals, more than half of whom are parents. But for Njiru, feeding the children attending Nairobi's public schools is just the start. "We're creating the blueprint for scalable, replicable, and cost-efficient school feeding across Africa," she says. In pursuit of its goal to feed 1 million kids each day by 2027, and 3 million by 2030, Food4Education plans to expand into other African countries lacking school meals. —*Varsha Bansal*

## TRANSCRIPTA BIO

### SPEEDING DRUG DISCOVERY

Rare diseases affect some 400 million people worldwide, but no effective treatment exists for 95% of them. There's a sense among drugmakers, says Chris Moxham, CEO and chief scientific officer of Transcripta Bio, "that the [rare disease] market is not big enough to have return on investment." Transcripta is dramatically reducing the time and money it takes to discover drugs—not just for rare diseases, but for any drug that treats disease by changing gene expression. The company's Drug-Gene Atlas database shows how small molecules affect gene expression, allowing it to identify new uses for already-approved pharmaceuticals and, with the help of AI, novel candidates. In less than two years, Transcripta moved five FDA-approved drugs into single-patient studies for new indications, which otherwise might have taken five to eight years. In April, the startup closed a \$10 million funding round. —*A.V.H.*

## LANZAJET

### FUELING AVIATION CHANGE

LanzaJet made headlines in January when the startup opened the world's first commercial-scale ethanol-to-jet-fuel production facility in Georgia. Drawing on low-carbon agricultural waste and municipal solid waste feedstocks, the site converts ethanol to annually produce 1 million gal. of "renewable diesel" and 9 million gal. of sustainable aviation fuel (SAF), which airlines around the world are clamoring for as they look to shrink their carbon footprints. LanzaJet, which raised roughly \$100 million in funding since the end of 2023, has lined up buyers for all fuel produced at the facility through 2034. The company's SAF and diesel can be used in existing aircraft and virtually all diesel-burning vehicles and machinery, respectively. Its SAF production continues to ramp up as projects around the globe move forward, thanks to investments from companies including British Airways, Southwest Airlines, Shell, and Microsoft. —*Solcyré Burgá*

## FLUTTER ENTERTAINMENT

### BIG BETS

A surging U.S. market is bolstering what was already the world's largest betting company. Flutter had 13.7 million monthly players as of March 31 and revenue grew 25% to \$11.8 billion in 2023, though it made a \$1.2 billion loss after tax. It's the parent company of online-gaming powerhouse FanDuel, which, amid a sports-betting boom, has made and expanded deals with leagues including the NBA, NHL, NFL, and MLB, as well as teams. Flutter plans to switch its primary stock listing from London to New York to capitalize on the U.S. market, which opened up after the Supreme Court struck down a federal law in 2018 that barred sports betting in several states. But Flutter's growth comes as betting scandals and U.S. gambling addiction are in the spotlight. FanDuel and other companies formed the Responsible Online Gaming Association in March, in an attempt to self-govern. —*S.B.*



## EPIC GAMES

### APP-ECONOMY EQUALIZER

For years, Epic Games, the creator of the popular video game *Fortnite*, has been fighting Apple and Google for a bigger piece of the app economy. The private game and software developer filed lawsuits against the tech giants, arguing their app stores were built around monopolistic policies. In December, a federal jury in San Francisco agreed, declaring Google's app store an illegal monopoly. But Epic, led by CEO **Tim Sweeney**, wants more than just more revenue from the two dominant stores: it plans to launch its own app store for both Android and iOS devices by the end of 2024, with a goal of offering game developers a better revenue split and charging lower commissions. That new store became more likely in March, when Apple allowed Epic to use iPhone tools to start a competing store after initially blocking the company from doing so. With Disney in February buying a \$1.5 billion equity stake in Epic, the entertainment behemoth's largest investment in the gaming industry, 2024 is shaping up to be a banner year. —*V.B.*

# TIME BEST INVENTIONS



**IS YOUR INVENTION  
REVOLUTIONIZING THE WORLD?**

**ENTER NOW**  
**[bestinventions.time.com](https://bestinventions.time.com)**

**FINAL DEADLINE JUNE 21**

# Time Off

## OUT OF THE MOUTHS OF BABES

BY ELIANA DOCKTERMAN

A new comedy takes on the unfiltered realities of pregnancy, motherhood, and friendship



INSIDE

THE LONG JOURNEY OF A NEW  
MICHAEL CRICHTON NOVEL

A GUIDE TO SUMMER TV SHOWS  
FOR EVERY TYPE OF VIEWER

**W**HAT IF THE MILLENNIALS OF *BROAD CITY* had kids? In *Babes*, that show's co-creator Ilana Glazer stars as Eden, a woman who gets pregnant and leans on her lifelong bestie, Dawn (Michelle Buteau), who has two kids of her own, as she prepares for motherhood. Together they endure gigantic amniocentesis needles, unexpected leakages, and pregnancy-related horniness. Glazer co-wrote the movie and enlisted Pamela Adlon, who tackled the complexities of single parenthood in her critically acclaimed dramedy *Better Things*, to direct. Glazer, Buteau, and Adlon spoke with TIME about bringing motherhood in all its joyful messiness to the big screen, where it opens nationwide June 4.

**You all have children of different ages. What was it like revisiting that newborn stage in the movie?**

**Buteau:** Having boy-girl twins, I remember being so tired changing a diaper in the middle of the night, and I started to cry because I was like, "Baby girl, you have a penis now." And my husband was like, "That's the boy." You forget so much of that. Thank God, Pamela was able to draw out the blackout moments.

**Adlon:** I would write down all the cute things the first kid would say, and by the third kid, she was like, "What about all the cute things I say?" And I don't even know. I left that kid twice: once at a birthday party and once in a car when I parked at a valet. That's what happens when you get to your third kid.

**Ilana, you said you've been pleasantly surprised by parenthood because so many books and movies and TV shows focus on how difficult motherhood is.**

**Glazer:** I just taped my stand-up hour that I've been touring for the past year, and that's the theme: I'm shocked by the joy of motherhood. I think it is positive that public discourse has made a space for parents to admit that it's not easy or wonderful all the time. But I also think social media algorithms convince us through fear to buy sh-t: "Don't trust your instincts. Buy my dumb thing, and I'll tell you how to do it." We've also been trained to hold a reductive binary: you're either a happy mom or an angry mom. Whereas a show like *Better Things*, there's actually room to hold complexity. I think *Babes* also captures those layers.

**Adlon:** The reality is, we can have the baby in the alley, bite off the umbilical cord, tie it off ourselves, feed it, change it. We're getting so far away from our humanity when we're buying 20 of a different thing for our kids. My kids used pacifiers, and with the first [kid], if it falls on the ground, you're like, "Kill it! Burn it!" And then by the third one, you take it out of a pile of vomit on the street and are like, "This is fine."

**There seems to be a specific anxiety among the newest generation of parents to "get things right," to hack your way to the best baby. The momfluencers are all about optimizing sleep, optimizing eating.**

**Glazer:** I think the mom influencers are benevolent and there can be good information that comes from it. But



From left: Michelle Buteau, Pamela Adlon, and Ilana Glazer brought their own experiences with motherhood

women also just need to talk to each other. Michelle and I have been friends for 20 years, and we talk like it. These characters speak the way that women talk, which we heard from the industry is seen as "raunchy" or "gory." I'm like, "I think you mean realistic, but you haven't spoken to a woman in a minute because this is how we're talking to each other."

**Dawn and Eden struggle with how their relationship changes when Dawn has a second baby. This is very real for a lot of new moms: You can't be spontaneous anymore. There's a gulf that opens up between people with kids and people without kids.**

**Glazer:** You really can't know before you have a kid. It's been three years now that I've been a parent, and I'm just finding my footing again being a social member of my community. Watching Eden and Dawn talk it out, that's the healthiest version of the conversation we could conjure. In real life, there's a lot I wish I could say to my best friends, but I can't.

**Adlon:** It's inevitable that you lose people in your life because you're sitting there at dinner with your childless friends, and your children are screaming, and your friends want to finish their story, and you have to do 70 other things. You're like, "Let's take a rain check on this particular friendship."

With Eden and Dawn, Dawn got the dream. She has the supportive dream husband, the dream house, the dream kids, and she feels like she got slammed into a brick wall. How do you deal with that when you theoretically have every blessing, but you feel like you're walking through molasses?



The idea that you could actually have a conversation with your friend and find a way through it—that’s what I hope for your generation.

**It’s sometimes easier to be honest with a partner than a friend.**

**Buteau:** I’ve been married for 15 years. I’m constantly working on communication with my husband through therapy and patience. But to have a hard conversation with my friend, the confrontation—will we still be friends afterwards? It spins me out just thinking about it.

**Glazer:** It’s true. With your partner, you’re locked in, especially once you have kids. You take that leap of faith constantly. There’s more trust that you’ll stay together because there’s an infrastructure to stay together. That doesn’t happen with friends. These two friends draw boundaries, and that takes effort. But the relationship is stronger and healthier for it.

**There is a set piece in the movie in which Dawn and Eden destroy Dawn’s breast pump because pumping has become this physical and mental burden for her. At the time I watched the film, my 6-month-old daughter had started biting me while breastfeeding. I was pushing myself to keep going through weeks of pain. And after watching that scene, I was like, “Why am I doing this to myself?”**

**Glazer:** That scene actually came from my co-writer Josh Rabinowitz’s experience. Before that scene, Dawn’s husband Marty, played by the totally delicious Hasan Minhaj, tries to be so supportive by telling her it’s OK to stop. And she is resenting him for his

support. But I think Marty’s support is what teed her up to finally let go and destroy that breast pump.

I cannot imagine being the partner of the pregnant or breastfeeding person. I am much more comfortable being the one tortured than feeling helpless. What can you do as the partner but give emotional support?

But we have expectations. And again I think this binary thinking about parenthood is so violent: Did you succeed or fail? Are you good or bad? It’s so reductive and dehumanizing. We should find joy in what we do for our children and joy in letting go. I’m thrilled it had that effect on you. It sounds like it was empowering.

**Yes, but also I feel sad when she reaches for it and I have to say, “That store is closed.”**

**Buteau:** I had my twins via surrogacy, so I didn’t have that experience of breastfeeding. But when I was going to the hospital, I really wanted to have that first feeding be breast milk. I had a couple of friends—angels—who were breastfeeding, so they pumped and put it on ice for me. But the twins were so premature that they needed formula anyway to get those extra calories. So as Pamela has said, you can always plan, but life goes a different way. And then you beat yourself up for doing a good job.

**‘We’ve been trained to hold a reductive binary: you’re either a happy mom or an angry mom.’**

—ILANA GLAZER, CO-WRITER AND STAR OF *BABES*

**Adlon:** And like, Eliana, you did it. You made it six months. When I had my first daughter it was 1997. I did six months with my first kid, and I felt like a hero. Then I did six months with my second kid. Then the American Association of Pediatric Lactation Nipple Police said a year. So I felt something between shame, knowledge, and challenge—three words you often grapple with when you’re a new mom. So I went 18 months with my third. I was like, I’m going to go *hard*. But I remember being on a bus in New York City in the ’80s seeing a woman breastfeed her 6-year-old who was the size of Steph Curry.

**Roe v. Wade was overturned when you were about to start shooting. In the movie, Eden gets pregnant unexpectedly and makes the choice to keep the baby. Did the new restrictions to abortion access change the way you dealt with that choice?**

**Adlon:** When we were shooting [the scene where Eden and Dawn discuss the pregnancy], we used words that were so simple, like the way you would talk in kindergarten. “It’s your choice. Whatever you choose, I will be there for you.” We have to simplify it to that extent because people have become so manipulated.

**Glazer:** Beyond the horrors of forced labor, forced birth, and forced parenting, besides the sadism that goes into these politicians’ working to make laws to abuse women and children—the thing that still felt the most important was to see women talking the way they talk to each other about this choice. I think that can lead us back to policy that protects women. □

FEATURE

# The decades-long build to *Eruption*

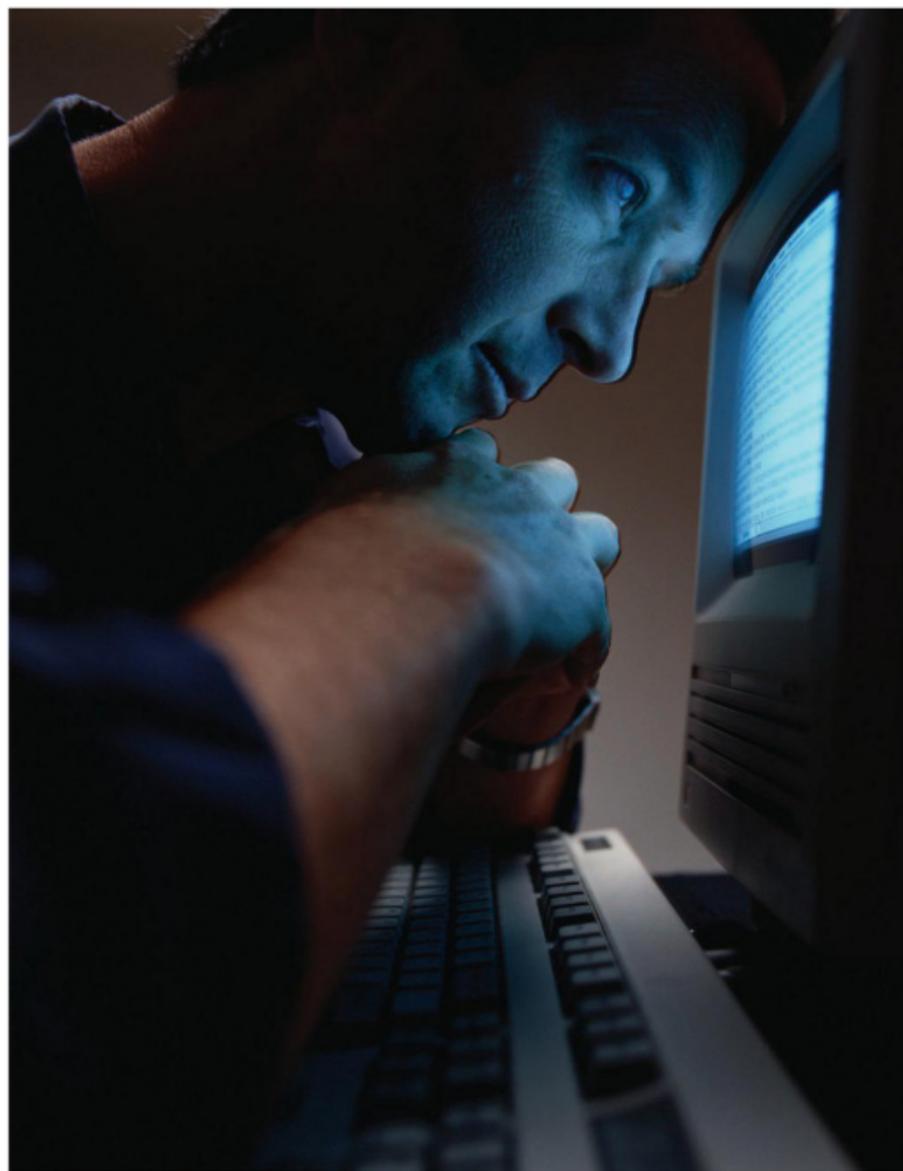
BY ANNABEL GUTTERMAN

WHEN MICHAEL CRICHTON AND HIS WIFE SHERRI FIRST started dating, all they did was hike. Every weekend there they were, taking in the scenery from the coasts of California to the mountains of Hawaii. The island of Kauai was their favorite place, its rivers carving through volcanic rock and steep, jagged cliffs cutting the sky. The couple would wake before dawn to be first ones out on the trails, and together they'd take in the sunrise.

Those miles were sacred—and one of the few times that Sherri could get a window into Michael's writing process. It was the early 2000s, and Michael was already a literary phenomenon and bona fide screenwriting machine with novels and movie adaptations that made millions and spun franchises that continue today. Chief among them: *Westworld*, *Twister*, and *Jurassic Park*. At any given moment, he could be in the throes of research on multiple projects. But on those hikes with Sherri, he kept circling in on just one. "It was early in our relationship, when he said he had this book that was set in Hawaii and based on a volcano," she remembers. "He would scratch his head—he was constantly working on it in his mind."

Now, decades after its inception, that novel will arrive on June 3. Set on the Big Island, *Eruption* is an epic thriller about an impending volcanic eruption, and a government secret with potentially fatal implications. At the center of it all is John MacGregor, or Mac, a 30-something geologist who must lead a team of researchers through increasingly dangerous territory all while trying to save the lives of as many people as he can. It's classic Crichton: a cinematic story rooted in science and infused with plenty of heart, tackling big themes like love and loss. But its journey to publication is unlike anything the author could have ever anticipated. In 2008, only three years into their marriage, Michael died of cancer while Sherri was pregnant with their son. Though the book that would become *Eruption* was the furthest thing from her mind at the time, Sherri knew she'd return to it one day. Eventually, she would enlist the help of another prolific author, James Patterson, to do so. But it would be more than a decade before she was ready to find him.

**AFTER MICHAEL'S DEATH**, Sherri's first priority was their son, John Michael. "There wasn't any urgency to do anything right away," she says. "It was day by day. I had this brand-new baby alone, which was never, ever part of our plan." But in the back of her mind, unanswered questions lingered. There was so much about the professional side of Michael that she had only just begun to unlock. She wanted to know more—so she could paint a complete picture of Michael to their son. To do so required



^  
Michael Crichton, who died in 2008, left behind a passion project

the hefty emotional undertaking of sifting through the voluminous archive of work he left behind.

In 2010, Sherri found the first pages of *Eruption*, and her world stopped. She felt it captured Michael's essence perfectly: his passion for nature, his dogged commitment to research, all with an undeniable narrative hook. There had to be more of this book, somewhere. Though he was meticulous in his research, Michael filed his work away in multiple offices on different devices. Sherri dug through paper boxes and converted old floppy discs. Through her hunt, she realized that he'd been researching the book long before they'd met, tracking different volcanoes on trips around the world. She uncovered one of his many work charts from 1994 that set up the novel, then set out to extract information from anywhere she could find it, looking out for any mentions of volcanoes.



▲  
The couple  
in August  
2007 off the  
Amalfi Coast

In the meantime, Sherri, who would become the CEO of the company CrichtonSun, published four of Michael's books posthumously, some with the help of other writers, including Richard Preston, author of *The Hot Zone*. But she held on to that book about Hawaii, the one that meant so much to them both, unwilling to do anything with it until she was sure that she had all the pieces of this gigantic puzzle. She was certain that he had written an ending, but all her searching never led to one. "It was the ultimate cliffhanger, the one that Michael didn't want, obviously," she says. "I really do feel that everything in him wanted to finish this book, but we just lost him too soon."

For 11 years, she held the book close to her chest. She says she wanted to preserve his legacy—and protect his enormous footprint on pop culture, which just kept growing, even after his death. More than 15 years later, his work lives on. In July, *Twisters*, a sequel to *Twister*, starring Glen Powell and Daisy Edgar-Jones, hits theaters. There's also a new installment in his *Jurassic World* franchise, slated for release next year. And then there's his beloved medical drama *ER*, which brought in over \$3.2 billion for Warner Bros. after its 1994 debut.

**'Everything  
in him  
wanted to  
finish this  
book.'**

SHERRI CRICHTON

"All of his ideas are like his children," Sherri says. "He took care of them, he was very specific about how he would nurture them, going back to edit, re-edit, reorganize, and fill in new, updated research." This meant that she could proceed with *Eruption* only when she knew that she'd mined every inch of his archive. The next question was who could possibly finish the book. It had to be a writer who could complement Michael—someone with the storytelling skills to weave this gripping narrative together. In 2021, she approached her agent with the only person she had in mind: "What about putting two of the greatest storytellers of our time together? What about James Patterson?"

**A COLLABORATION MACHINE**, Patterson, whose books have sold more than 425 million copies, has worked with a former U.S. President and the queen of country. But unlike his books with Bill Clinton and Dolly Parton, *Eruption* would be the first he'd complete for another writer posthumously. The author, who'd read all of Crichton's books, devoured the available pages, which included the book's protagonist, Mac, and the twin crises driving the plot. He eagerly signed on. "The notion of 'one more Agatha Christie,' 'one more John le Carré, one more Hitchcock,'" he recounts. "We get one more Crichton, isn't that cool?"

Though he was excited about infusing the book with his page-turning style, Patterson was also apprehensive. He has published books in almost every genre, from political thrillers to romance novels, but he wasn't used to dealing with so much science. So he hired a researcher from the University of Alaska Anchorage to help him with the material. "Sometimes I don't dig deep enough," he admits. "I dug deeper on this because that's the nature of something that Michael Crichton's name would be on." Together, he and Sherri completed *Eruption* in less than a year, with a constant channel of communication as Patterson shared his pages with Sherri for feedback.

The result is a fast-paced and deeply considered story—one that Patterson and Sherri believe is so seamless that readers won't be able to tell where Crichton ends and Patterson begins. They hope to reach a wide audience, which shouldn't be hard to do given the power of their fan bases combined, not to mention a hot Hollywood bidding war over the movie rights. *Variety* reports that it is being set up as a new franchise and A-list actors have reached out about the project. Plus, there's at least one early (and very important) fan: 15-year-old John Michael, who has read all of his father's books, and loved *Eruption*, a book that played a special role in his parents' relationship.

Every year, Sherri takes John Michael to Hawaii so they can spend time in the place his father cherished. If going there brings a certain peace to them both, so too does her decision to finish the work he never got the chance to. "I don't have any hesitation of thinking whether I did the right thing," she says. Knowing that the story he so wanted to tell will finally exist beyond the confines of those boxes? "It feels like freedom." □

PREVIEW

## The most anticipated summer TV shows

BY LUCY FORD

The sun is coming out, the days are getting longer, and life somehow just seems that little bit happier. But even as nature beckons us out of doors, the lure of the fluorescent blue-light box remains, especially as a season once associated with reruns and stagnation only seems to get more packed with appointment viewing.

The enticements include the return of shows like *House of the Dragon*, *Bridgerton*, and *The Bear* and small-screen debuts from the likes of Jake Gyllenhaal and Natalie Portman, as well as fond and final farewells to beloved series like *Cobra Kai*. There is so much on the TV calendar between Memorial Day and Labor Day that there's reason to believe the seat indent of our sofa cushions might never spring back into shape.

Whether you're in it for the discourse or the dragons, here is a guide to summer TV for every kind of viewer.

### WATERCOOLER SHOWS

#### BRIDGERTON SEASON 3, PART 2

JUNE 13 ON NETFLIX

The ton is still abuzz as Shonda Rhimes' corset ripper caps off its latest season, with four final episodes landing a month after the season's first half. The new installment focuses on Colin Bridgerton (Luke Newton) and his slow-burn friends-to-lovers relationship with Penelope Featherington (Nicola Coughlan).

#### HOUSE OF THE DRAGON SEASON 2

JUNE 16 ON HBO

A new season returns to the simmering stages of Targaryen civil war, as Matt Smith's Daemon, Emma D'Arcy's Rhaenyra, and Olivia Cooke's Alicent Hightower jockey for the Iron Throne.

#### THE BEAR SEASON 3

JUNE 27 ON FX/HULU

With the titular, newly renovated fine-dining restaurant finally ready to open, this run is sure to bring even more stress as Carmy (Jeremy Allen White) pushes his team harder than ever.

#### RINGS OF POWER SEASON 2

AUG. 29 ON PRIME VIDEO

In the next installment of the *Lord of the Rings* prequel, we can expect more of the Dark Lord's quest for power as he envisions the creation of the ring in Mount Doom.

### DOCUSERIES

#### REN FAIRE

JUNE 2 ON HBO

A new series from Lance Oppenheim (*Spermworld*) immerses viewers in the Texas Renaissance Faire, the largest of its kind in the U.S., as its eccentric, 85-year-old founder "King" George looks to step down and name his successor.

### AMERICA'S SWEETHEARTS

TBD ON NETFLIX

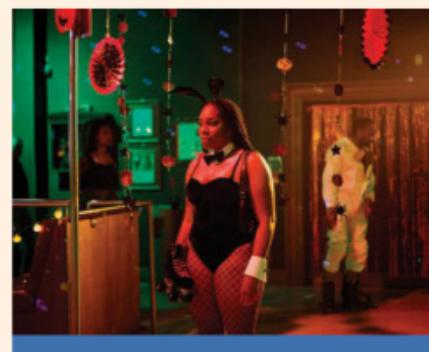
Perhaps no squad in sideline history is better known than the Dallas Cowboys' Cheerleaders. A new series from the creator of the wildly popular *Cheer* will take viewers behind the pom-poms.

### GREAT ADAPTATIONS

#### QUEENIE

JUNE 7 ON HULU

Candice Carty-Williams' 2019 novel about a 25-year-old British Jamaican woman navigating life and love in South London took home Book of the Year at the British Book Awards. It was only a matter of time before it nabbed a screen adaptation.



QUEENIE: COURTESY OF HULU; CLIPPED: KEISEY MCNEAL—FX; LADY IN THE LAKE: COURTESY OF APPLE

#### PRESUMED INNOCENT

JUNE 12 ON APPLE TV+

Jake Gyllenhaal continues the trend of stars decamping to prestige TV, as he finally crosses over for an adaptation of the 1990 Harrison Ford legal thriller, itself based on the 1987 novel by Scott Turow.

#### THE DECAMERON

JULY TBD ON NETFLIX

This comedic take on the bubonic plague, inspired by Giovanni Boccaccio's 14th century classic, assembles a crew of faves, including *Veep*'s Tony Hale and *Girls*' Zosia Mamet, as nobles and servants descending into societal collapse.

#### SUNNY

JULY 10 ON APPLE TV+

Rashida Jones stars in a comedic thriller based on Colin O'Sullivan's *The Dark Manual*, in which a woman living in Kyoto, whose husband and son



disappear in a mysterious plane crash, works with a robot made by her husband's company to uncover dangerous secrets.

### **LADY IN THE LAKE** JULY 19 ON APPLE TV+

Natalie Portman is another movie star taking the small-screen plunge in a series based on Laura Lippman's best-selling novel about a Jewish mother in 1960s Baltimore who takes on an unsolved murder case. Moses Ingram, who broke out on *The Queen's Gambit*, co-stars.

### **EMPEROR OF OCEAN PARK** TBD ON MGM+

In an adaptation of Stephen L. Carter's best-selling 2002 novel, we land in the world of academia, politics, and the moneyed backdrop of Martha's Vineyard. The story revolves around Talcott Garland (Grantham Coleman), a law professor whose life is upended by the sudden death of his judge father (Forest Whitaker), a tragedy in which Talcott's sister Mariah, a former journalist, believes something fishy may be at play.

### **TRUE-ISH TALES**

#### **CLIPPED** JUNE 4 ON FX/HULU

*Clipped* dribbles behind the scenes of one of the NBA's most shocking scandals, with Laurence Fishburne as former L.A. Clippers coach Doc Rivers and Ed O'Neill as owner Donald Sterling, who was caught making racist remarks on tape.



### **BECOMING KARL LAGERFELD**

JUNE 7 ON HULU

Following biographical series about designers like Dior and Halston, next up is the enigmatic, iconic and controversial figurehead of Chanel, starring Daniel Brühl as the not-yet-white-ponytailed designer, rising in the ranks of high fashion during the heyday of 1970s Paris.

### **ANTICIPATED RETURNS**

#### **WE ARE LADY PARTS SEASON 2**

MAY 30 ON PEACOCK

Three years after its first season, the irreverent series about a five-piece all-female Muslim punk band returns as the group, buoyed by the completion of their U.K. tour, must field new competition from another band on the scene.

#### **THE BOYS SEASON 4**

JUNE 13 ON PRIME VIDEO

This refreshing if sometimes horrifying take on superheroes asks: What if people had superpowers? Would they be altruistic and good? The show's overwhelming response: absolutely not. As the most nihilistic series on TV returns, the stakes are high, with a psychopathic, superpowered being vying for global domination.

#### **EMILY IN PARIS SEASON 4 PART 1**

AUG. 15 ON NETFLIX

Having taken Paris, Emily is eyeing the rest of Europe. The ultimate guilty pleasure, following Lily Collins' American PR exec in the City of Love, will now mean joining her on jaunts to the Alps and Rome, sure to feature more romance, bad decisions, and questionable Frenglish.



### **ONLY MURDERS IN THE BUILDING SEASON 4**

AUG. 27 ON HULU

The mystery-comedy, starring two *SNL* veterans and one of the most famous women on the planet (Steve Martin, Martin Short, and Selena Gomez) as three amateur true-crime podcasters, returns for a season full of notable guest stars: Molly Shannon, Eva Longoria, Eugene Levy, Zach Galifianakis, Melissa McCarthy, and Kumail Nanjiani.

### **PACHINKO SEASON 2**

TBD ON APPLE TV+

Min Jin Lee's expansive epic chronicling nearly 75 years of a Korean family is no easy feat to adapt. Season 2 will likely time-jump to World War II as Sunja (played as a young adult by Kim Min-ha) continues to scrape by for her family.

### **FRANCHISE EXTENSIONS**

#### **THE ACOLYTE**

JUNE 4 ON DISNEY+

The sixth live-action *Star Wars* series sheds light on how the Dark Side's powers came to be. Set about 100 years before *Star Wars: Episode I—The Phantom Menace*, the series is written by *Russian Doll* co-creator Leslye Headland, with a cast including Amandla Stenberg, Carrie-Anne Moss, Manny Jacinto, and *Squid Game*'s Lee Jung-jae.

#### **ORPHAN BLACK: ECHOES**

JUNE 23 ON AMC AND BBC AMERICA

Seven years after the end of the Canadian series about an illegal and secret web of human cloning, a sequel set 37 years later will revolve around Lucy (Krysten Ritter), a woman who woke up two years earlier in a strange room with no memory of her life.

### **ORIGINAL SERIES**

#### **ERIC**

MAY 30 ON NETFLIX

Benedict Cumberbatch and Gaby Hoffman star in this limited

series about a puppeteer on a children's TV show whose young son goes missing in a gritty, 1980s New York City. The quest to bring the boy home is a jumping-off point for an exploration of the challenges—crime, racism, AIDS—that plagued the Big Apple during that era.

### **FANTASMAS**

JUNE 7 ON HBO

If you watched Julio Torres' surrealist directorial debut *Problemista*, you might have some insight into what to expect from his next project, about a fictionalized version of himself navigating a "dreamlike New York" looking for a lost gold oyster earring. The supporting cast reads like the *Avengers* for people who spend too much time on the internet: Julia Fox, Ziwe Fumudoh, Steve Buscemi, Alexa Demie, and Kim Petras.

### **TIME BANDITS**

JULY 24 ON APPLE TV+

Taika Waititi reboots the 1981 movie, directed by Terry Gilliam who co-wrote it alongside fellow *Monty Python* alum Michael Palin. The story follows a young boy who joins a band of time-traveling dwarves as they jump through space and time looking, naturally, for treasure.

### **GRAND FINALES**

#### **COBRA KAI SEASON 6**

JULY 18 ON NETFLIX

*Cobra Kai* is signing off (or, waxing off) for the final time, the *Karate Kid* spin-off having stood the test of time better than other nostalgia grabs. With its last season, the show will take viewers to the Sekai Taikai—the world championships of karate—and bid farewell to its ragtag group of students.

#### **THE UMBRELLA ACADEMY**

AUG. 8 ON NETFLIX

The fan-favorite sci-fi drama, based on a comic-book series about estranged, superpowered siblings, follows up on a twisty Season 3 finale and introduces Nick Offerman, Megan Mullally, and David Cross into the mix.

## Michael Crow The president of Arizona State on handling campus protests, embracing AI, the future of college sports, and partying

**Since Oct. 7, protests and conflicts over free speech have erupted on college campuses and beyond. It seems that the job of university president has become one of the more stressful occupations in America. What's your stress level right now?** The stress levels have gone up because we have to take leadership positions, we have to make decisions in a very difficult and challenging moment, call hate speech "hate speech," and at the same time protect the right to free speech. The stress is how do we do that and not get sucked into the political whirlpools that are bent on some kind of negative outcome?

**The pro-Palestinian protests and occupation of a building at Columbia University generated worldwide attention. What grade would you give Columbia's president, Minouche Shafik, on her handling of the crisis?** I'm not going to give grades to other university presidents. What I can say is it's important that universities be bastions for free speech, but it's important, in being a bastion for free speech, that we not be a bastion for anarchy.

**At Arizona State, 72 arrests were made on April 26 and 27, during a pro-Palestinian protest on campus. Why?** We asked the police to come in and help us to take down an encampment. Which we did, with no injuries and no use of weapons. We protected free speech. We did not permit hate speech or genocidal speech. We have to continue operating a university. We graduated 20,000 people, our largest spring graduation effort. We had over 250,000 visitors. We held over 30 convocation events. They all went on, and people were able to demonstrate. But nothing was interrupted.

**Are you in favor of colleges paying athletes?**

I'm for very significant scholarships with significant stipends to help them be successful in the totality of their lives. But the second we start paying them, they're no longer a student-athlete. They're now an employee-athlete. That's different.



**What did you learn from this experience?** You can maintain these values all at the same time. You have to be able to maintain safety. We did that. You have to be able to maintain the rights of the students to advance with their programs. We did that. You have to maintain free speech so that they can freely express their views about the war, which they did, which is also fine. We had people showing up who were not pro-Palestinian or pro-Israeli. They were pro-trouble. So we made sure that the pro-trouble people couldn't do what they were there to.

**You're the first higher-education institution to have a collaboration with OpenAI. What benefits are accruing to students, faculty, and everybody else at Arizona State because of this relationship?** Don't think of AI as the *Terminator* bots that are going to come in and kill everyone. Think of it as this unbelievably intelligent tutor. We see it as probably the most important tool since the book that can enhance learning outcomes. Right now we're building 1,000 AI tools. We're not viewing it as an existential threat to our species quite yet. We sort of view it like a computer that can answer our questions.

**When you took over ASU in 2002, the university had a strong reputation as a party school. Can you still go to ASU and have a good time?** We were the world's most famous party school! There must be no drinking at Princeton and Dartmouth. I'm sure of that. Arizona State is a place where you can go and you can choose between 450 undergraduate majors. It's a very serious institution. You can have fun, but that's no longer a moniker that describes the institution.

—SEAN GREGORY

# TIME100 HEALTH

At a TIME100 Impact Dinner on May 13, we celebrated the visionary trailblazers of the inaugural TIME100 Health list, recognizing leaders who have made fresh discoveries, dreamed up novel treatments, and pioneered global victories in health.

Experience more [time.com/collection/time100-health](https://time.com/collection/time100-health)



DIRECTOR, GLOBAL POLICY, ADVOCACY & COMMUNICATIONS, BILL & MELINDA GATES FOUNDATION; HIGH-LEVEL COMMISSIONER FOR HEALTH, EMPLOYMENT, AND ECONOMIC GROWTH, UNITED NATIONS **ALAA MURABIT**, CHIEF SCIENTIFIC OFFICER, ELI LILLY AND COMPANY **DANIEL SKOVRONSKY**, FILMMAKER, ENTREPRENEUR AND WOMEN'S HEALTH ADVOCATE **HALLE BERRY**, CO-FOUNDER AND DIRECTOR, ELYSIUM NOMA SURVIVORS ASSOCIATION **FIDEL STRUB**

THANK YOU TO OUR PARTNERS

PREMIER PARTNER

*Lilly*

SIGNATURE PARTNERS

**Deloitte.**

 **Northwell  
Health**

SUPPORTING PARTNER

**ON  
PURPOSE** 

*Elegance is an attitude*

KATE WINSLET



**LONGINES**

LONGINES  
MINI DOLCEVITA