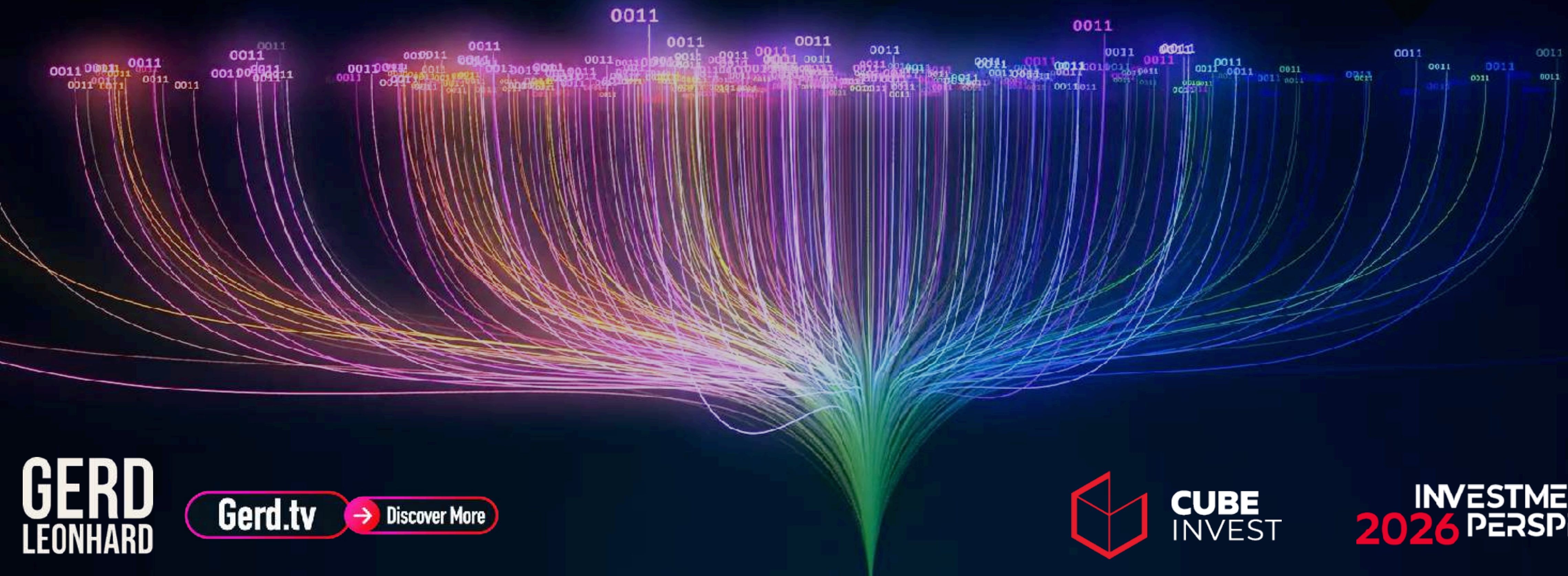


THE NEXT 5 YEARS:

What to observe and understand, today: Impact on markets and investors



How I used AI for this talk...



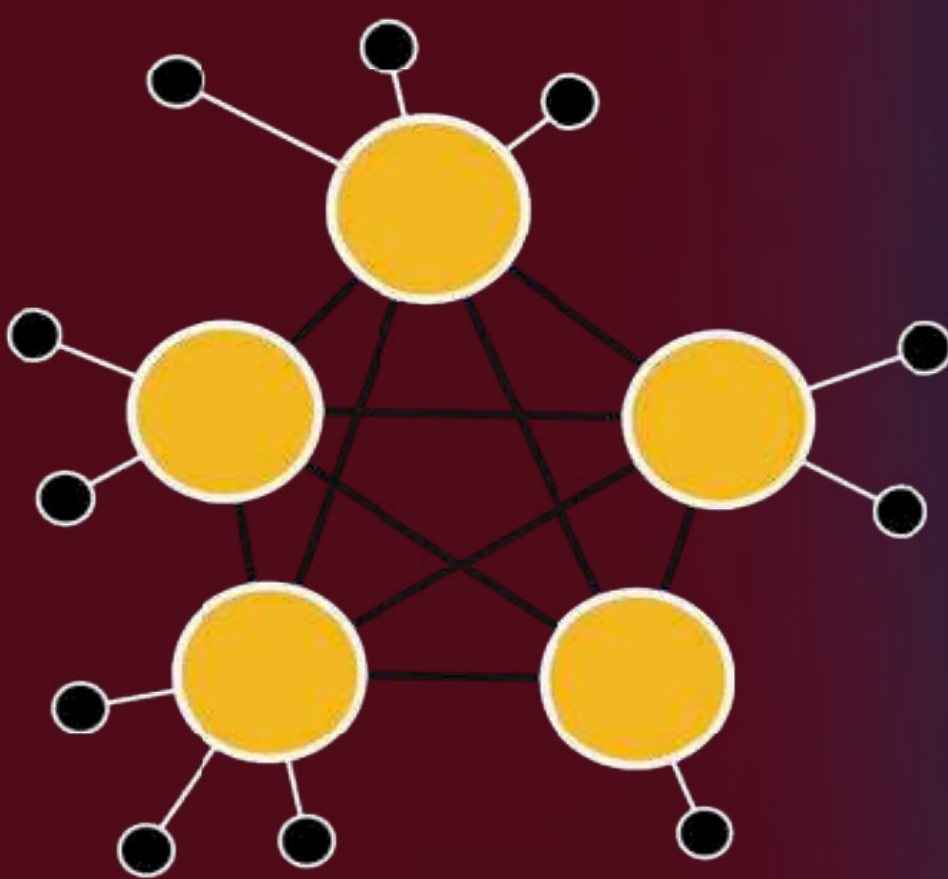
ARMENIA INDICATOR	Latest picture	Why it matters
Population	3.09 million	Small domestic market forces startups to think globally
GDP	\$29.2 billion	Still a small economy
GDP growth 2025	7.2%	Strong economic momentum
Internet usage	81% of population	Solid base for digital services
High-tech companies	10,778 in 2025	Up 33.5% in one year
High-tech employment	41,431 people	Nearly double the reported 2024 level
High-tech turnover	AMD 1.207 trillion	Up approximately 28% in 2025
Global Innovation Index	59th of 139	Improving, but not yet an innovation leader
Innovation outputs	53rd	Armenia produces more than its inputs would suggest
Innovation inputs	78th	? Capital, universities and R&D remain weak ?
ICT-service exports	11th globally as a share of trade	A genuine international strength
R&D expenditure	Only 0.18% of GDP	Dangerously low for an "AI nation"
Modern technology adoption	60%+ of firms have adopted none	? The tech sector and the wider economy live in different centuries ?



***CHOICES**

**THE FUTURE IS BETTER
THAN YOU THINK**

GEOPOLITICAL
REVOLUTION



Big Red

DIGITAL
REVOLUTION



Big Blue

SUSTAINABILITY
REVOLUTION



Big Green

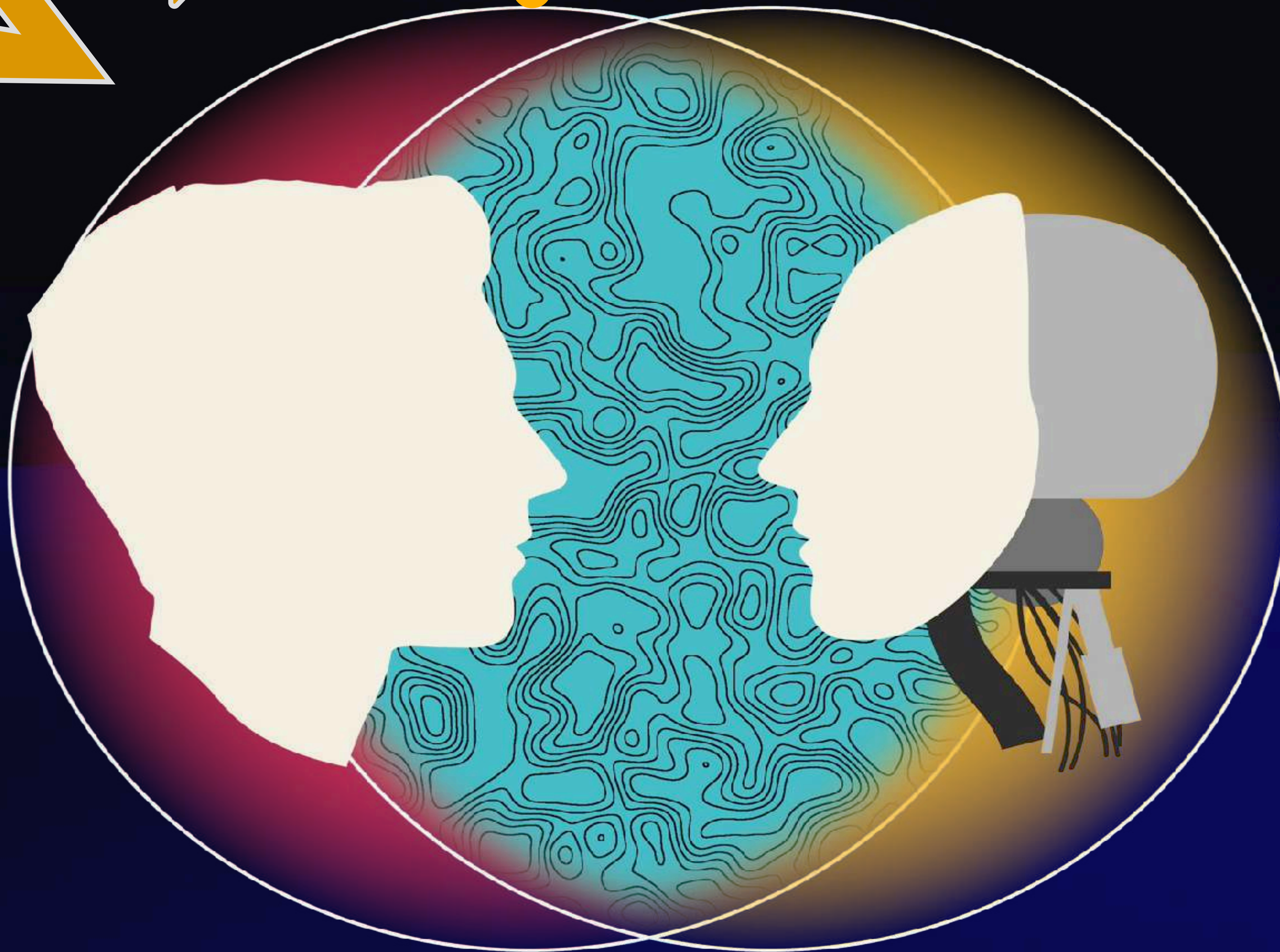
PURPOSE
REVOLUTION



Big Purple



Intelligence Revolution



INTELLIGENCE REVOLUTION



2030

ARMENIA'S DIGITAL EDGE

SMALL COUNTRY. OUTSIZED DIGITAL IMPACT.

#11

GLOBALLY

ICT SERVICES EXPORTS



Tech is unusually important to Armenia's export economy.

#90-110

GLOBALLY

ABSOLUTE IT EXPORT VOLUME



A small economy cannot match the raw scale of the US, China or India.

#9

GLOBALLY

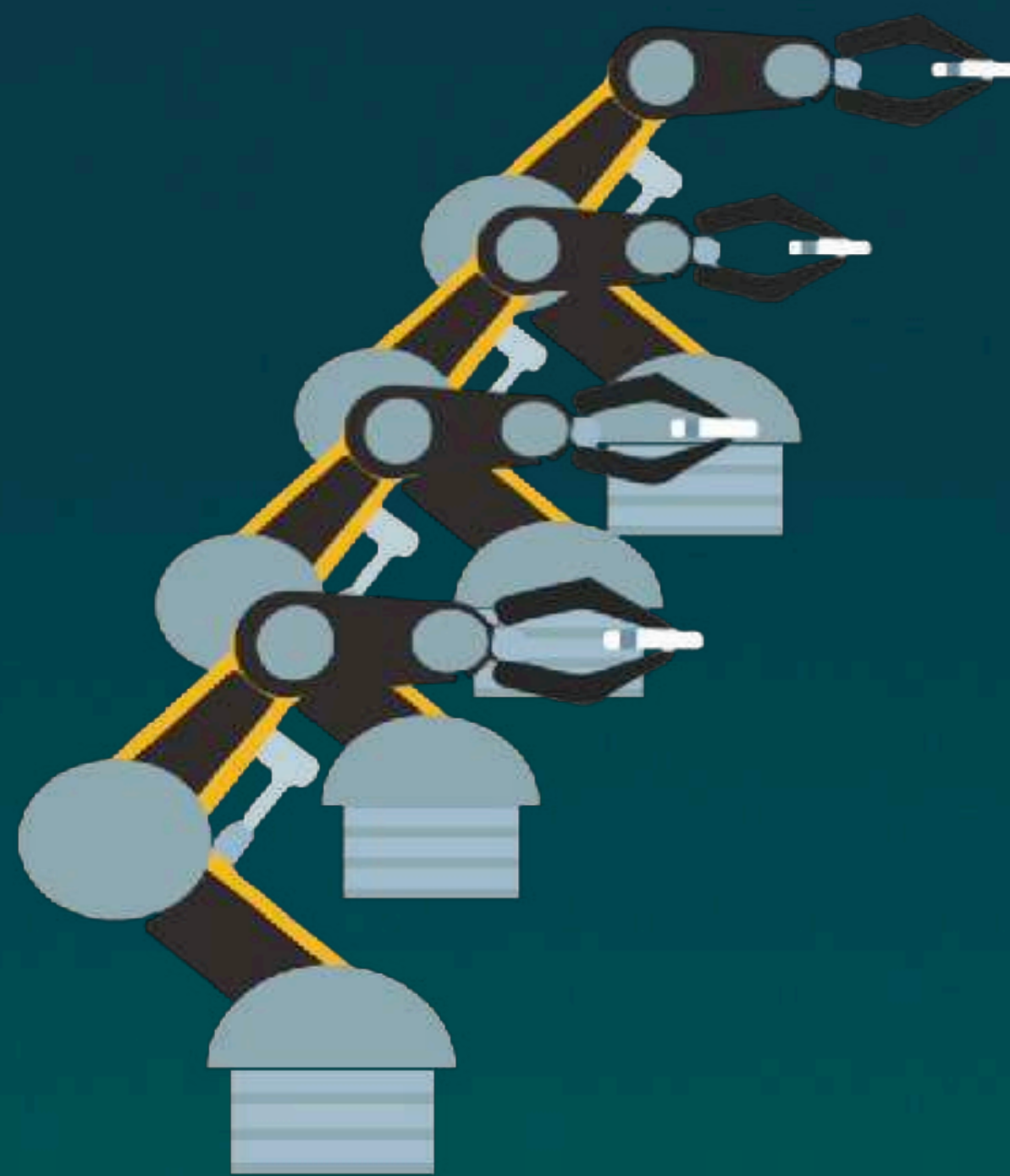
NETWORK READINESS – ICT SERVICES



Armenia reaches the global top 10 in key digital-impact measures.

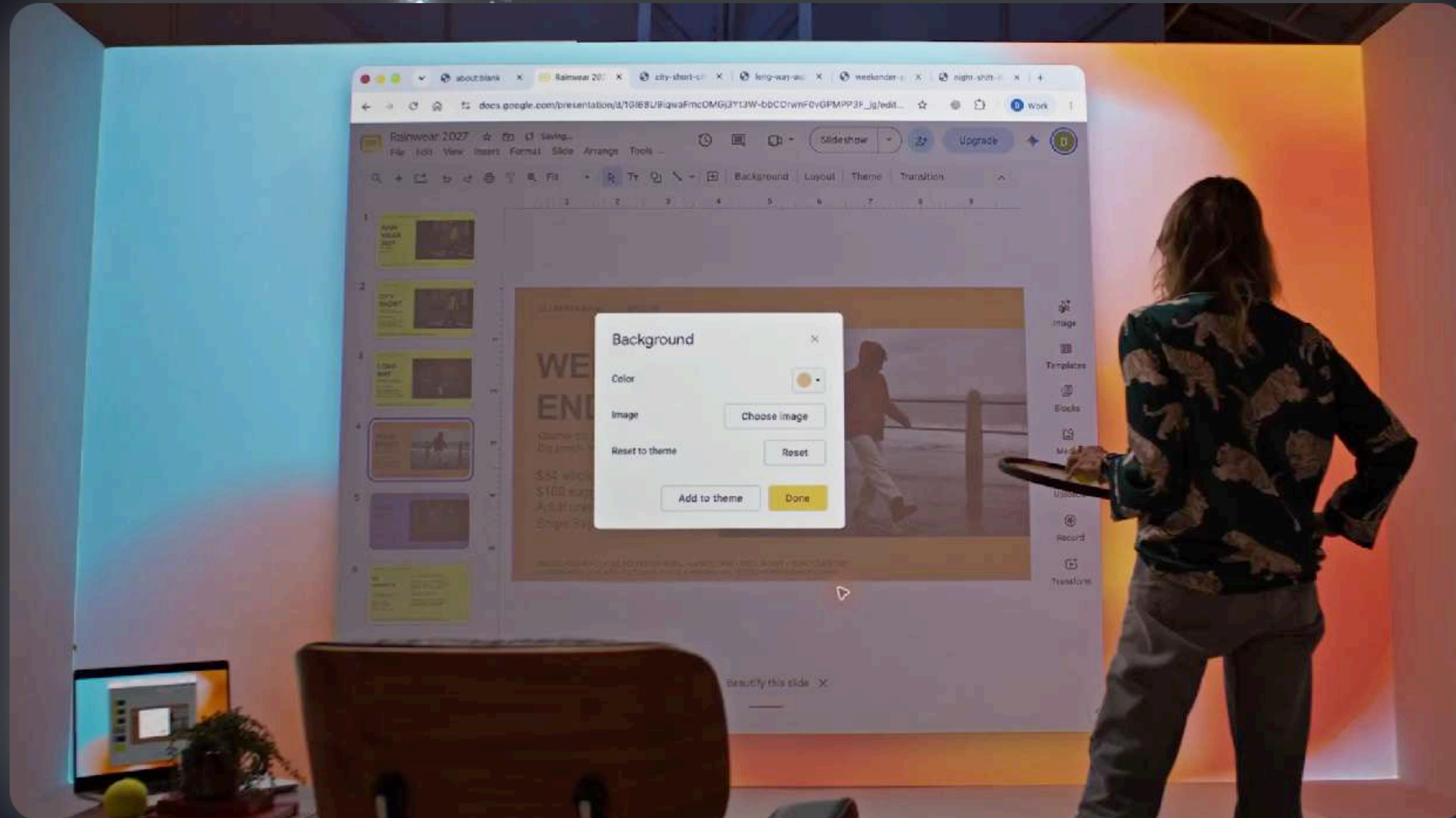
TODAY

Industrial Revolution ⚡ Information Revolution ⚡ Intelligence Revolution



HEAVEN OR HELL?

GPT



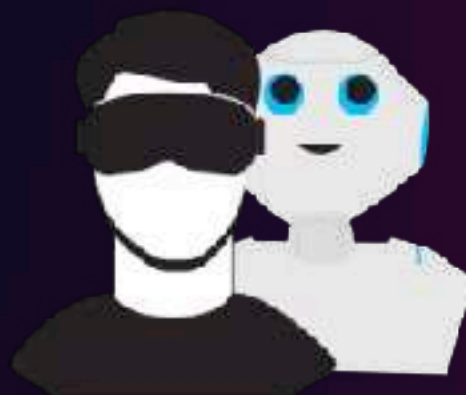
Astra

THE GOOD FUTURE

ASSISTED INTELLIGENCE



AUGMENTED INTELLIGENCE



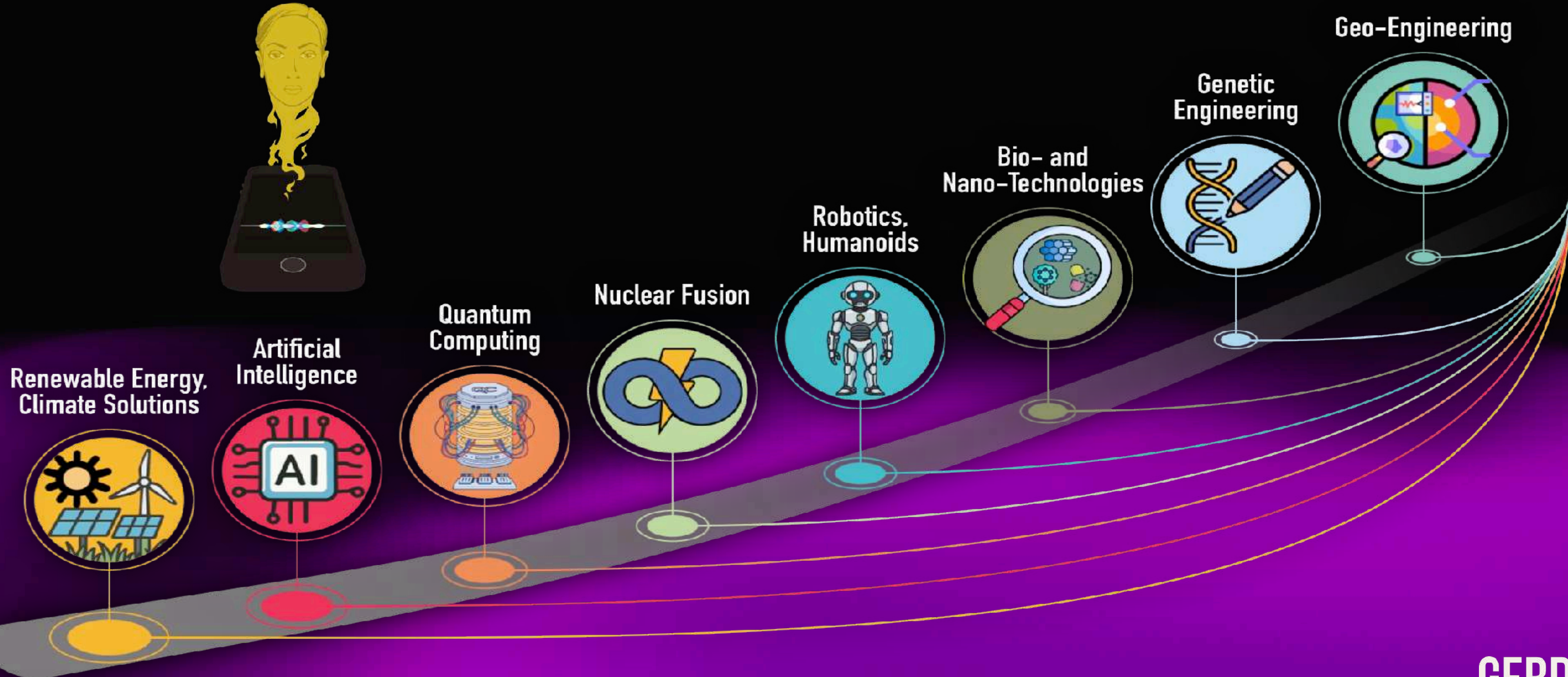
AUTOMATION



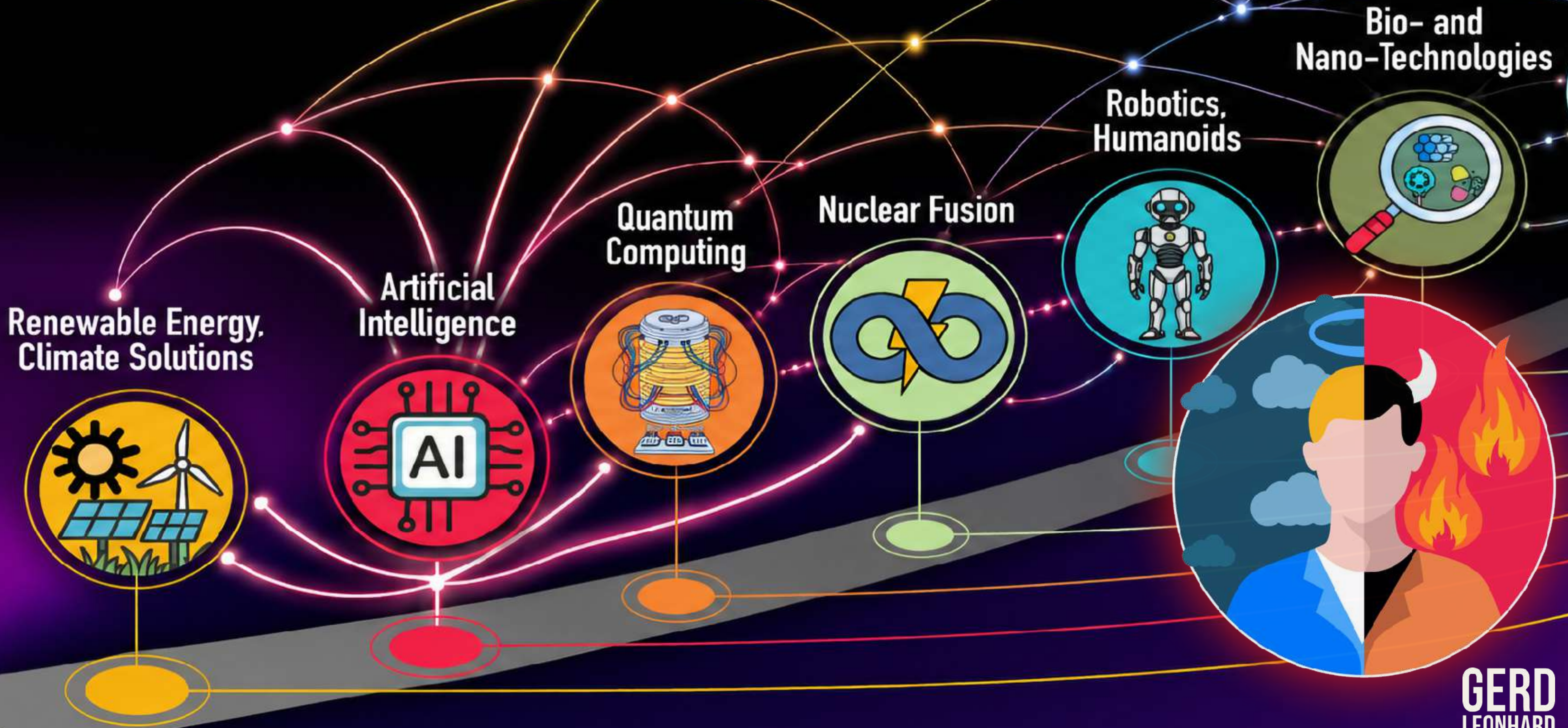
AUTONOMOUS INTELLIGENCE



8 + Game-Changers: Exponential. Convergent. Combinatorial.

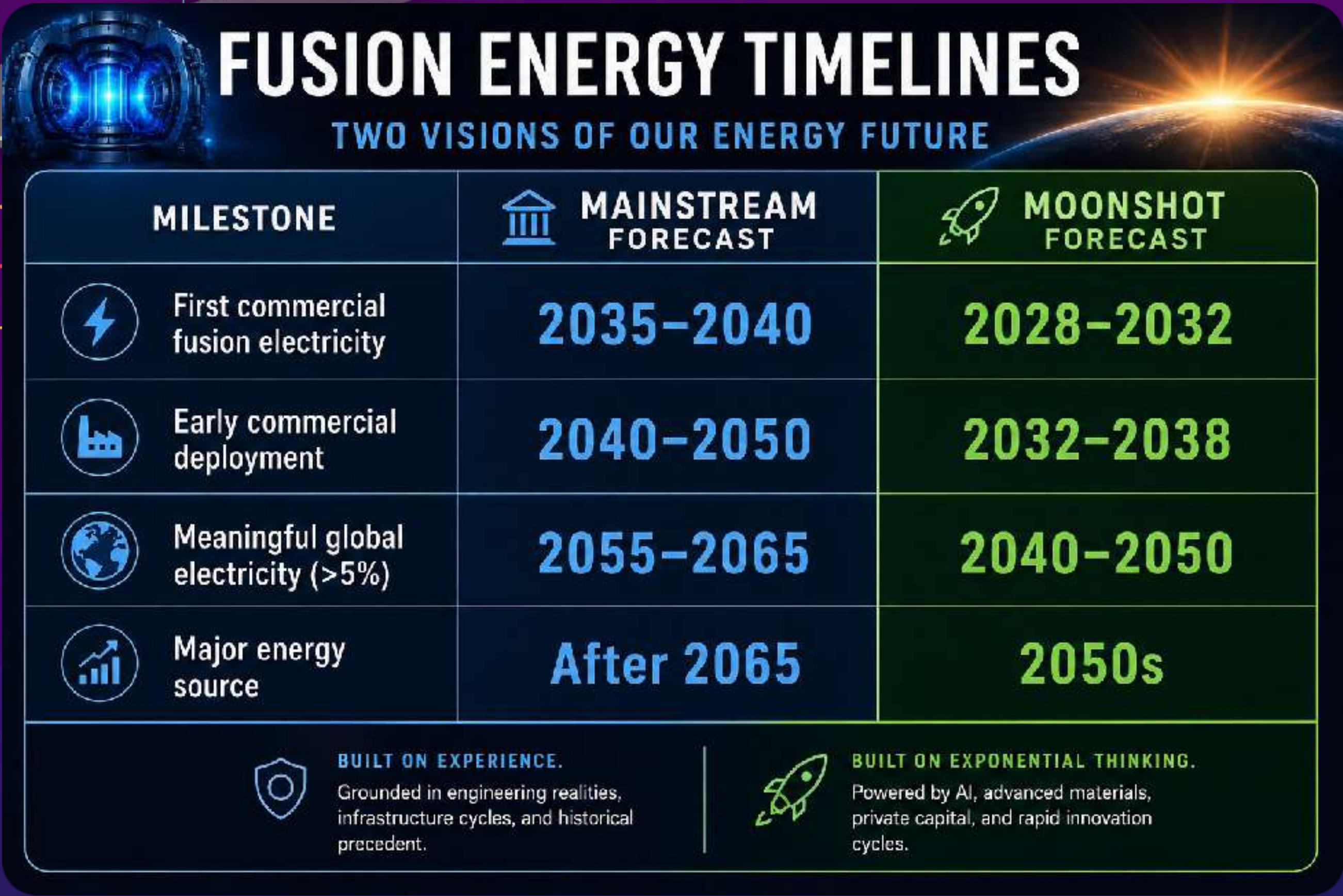


Exponential. Convergent. Combinatorial.



Wild Card: Fusion Energy

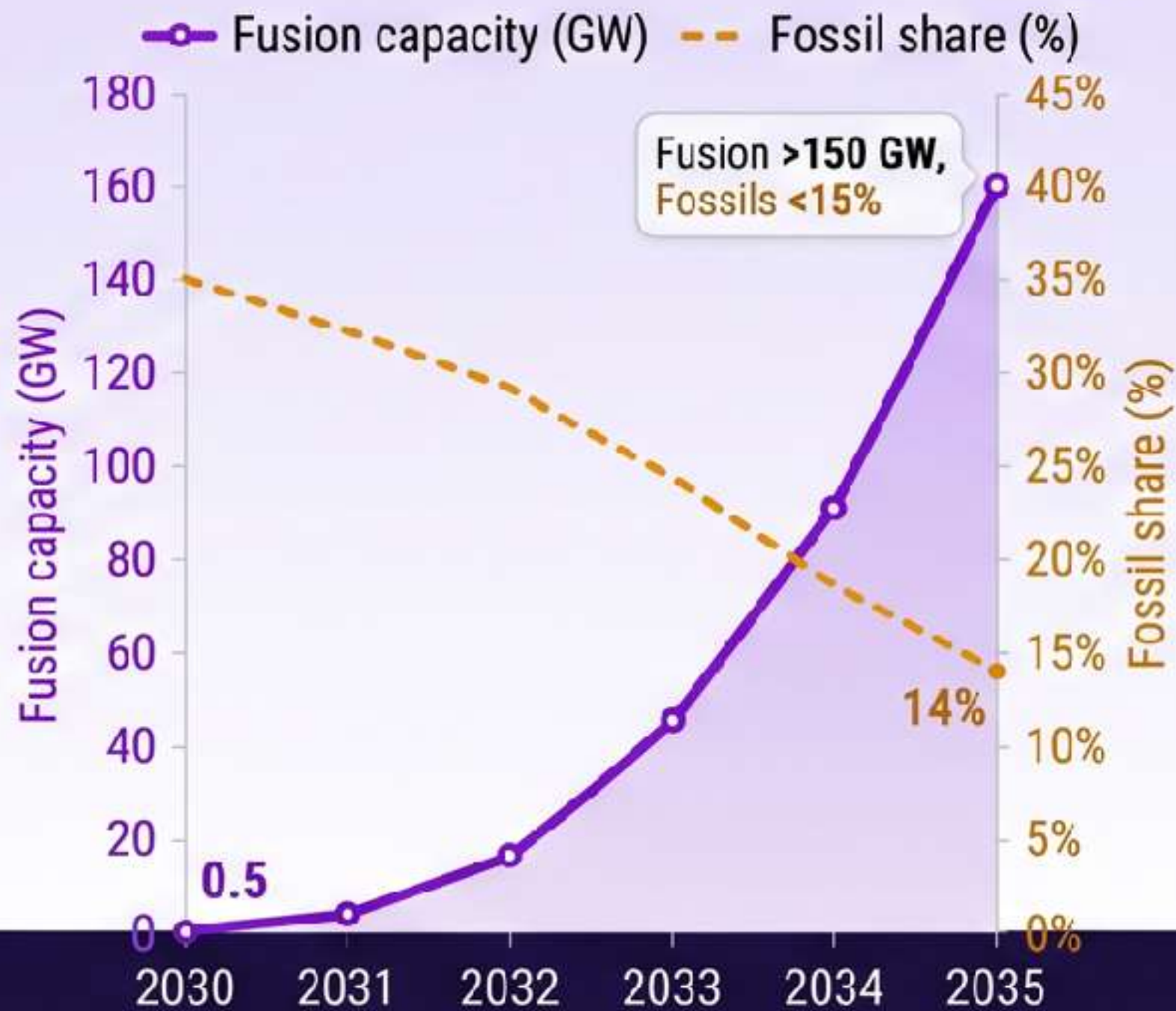
Nuclear Fusion



PHASE 2 (2030 → 2035):

NUCLEAR FUSION CHANGES EVERYTHING

OFFERING NEAR-LIMITLESS, ZERO-CARBON BASELOAD POWER



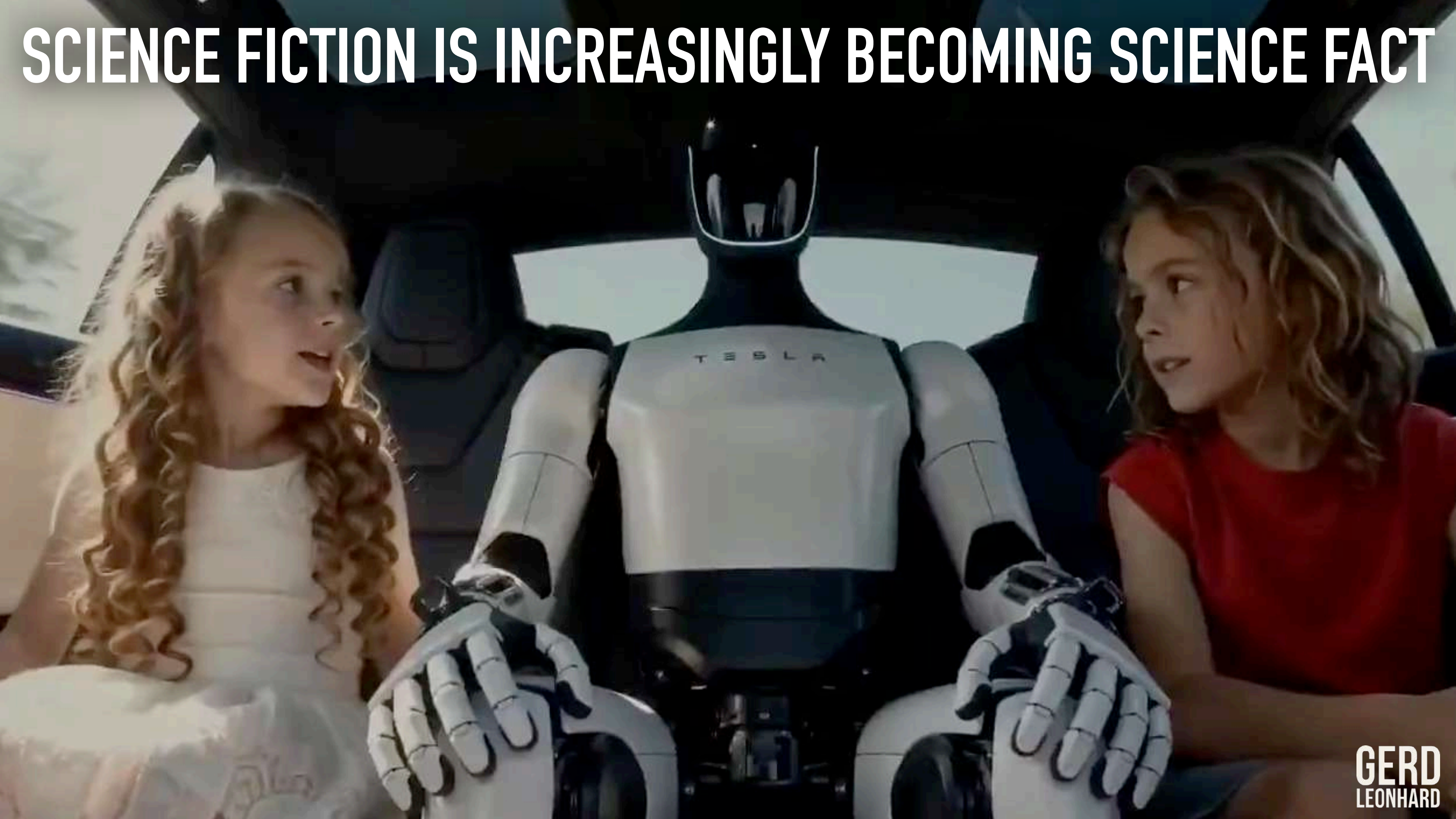
∞
Hydrogen fuel
(from seawater)

<15%
Fossil share
by 2035

4×
Energy density
vs fission



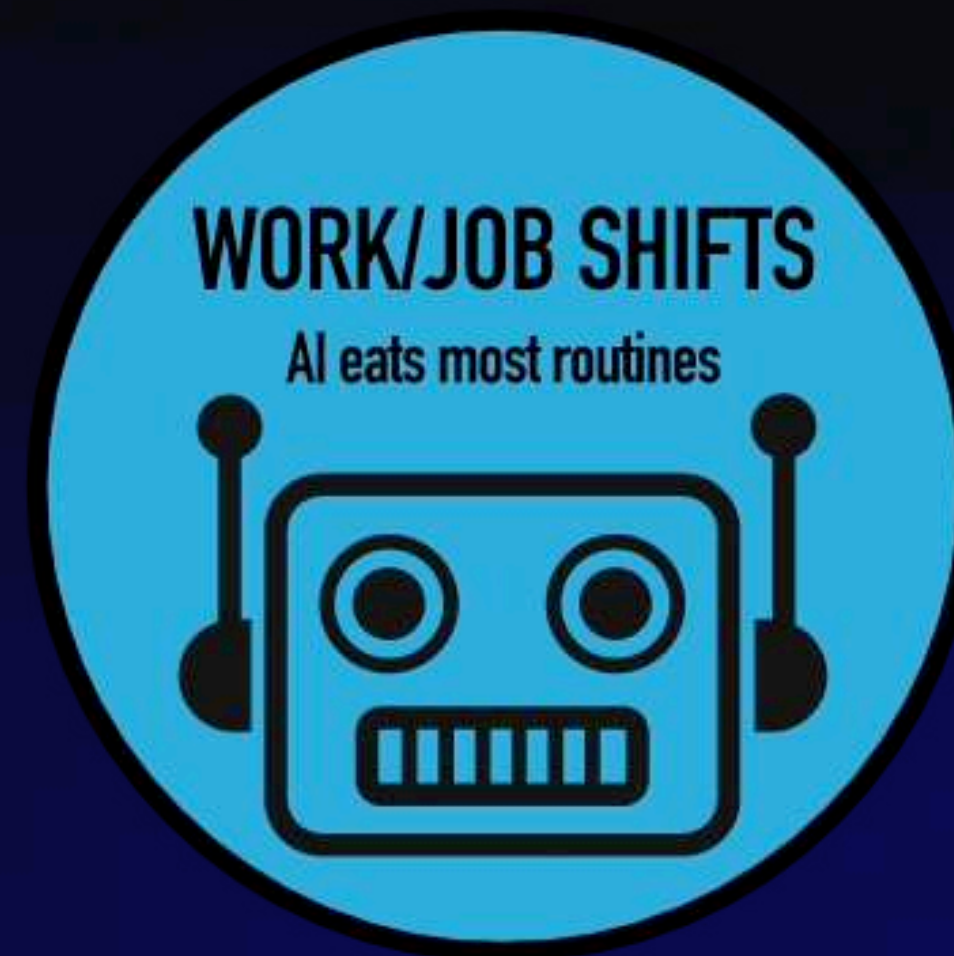
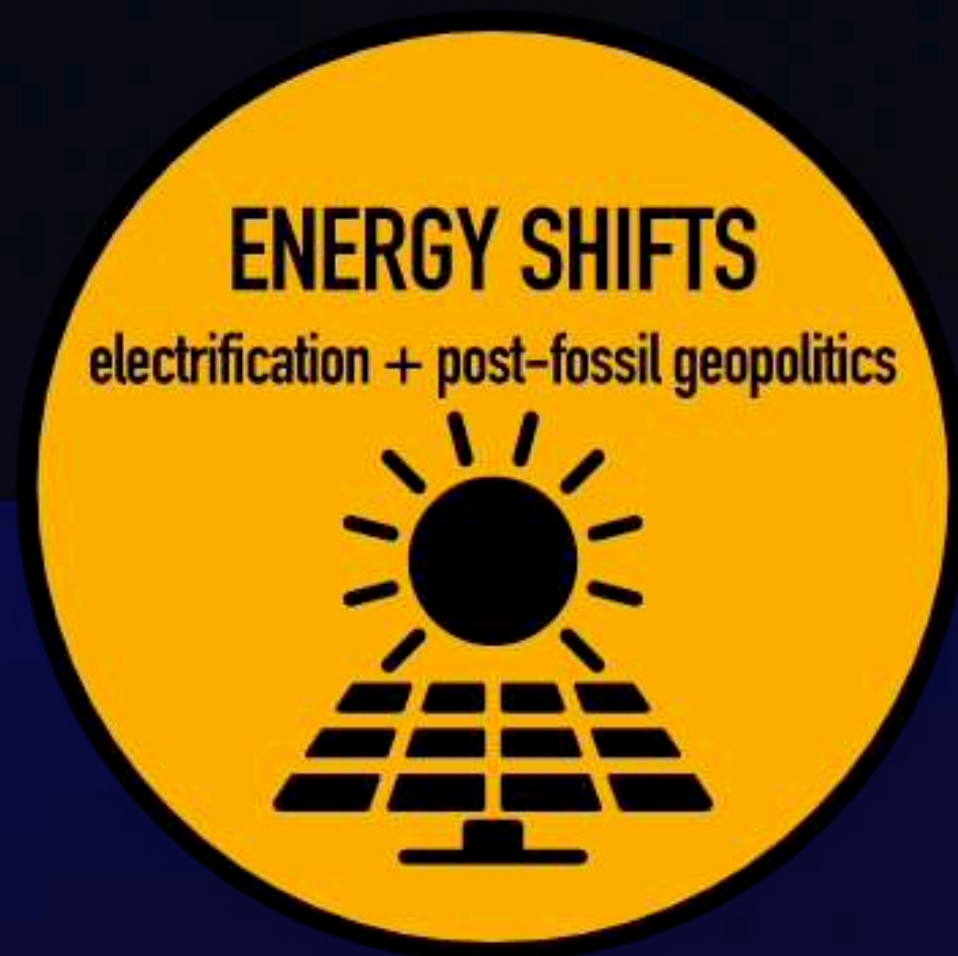
SCIENCE FICTION IS INCREASINGLY BECOMING SCIENCE FACT



SCIENCE FICTION IS INCREASINGLY BECOMING SCIENCE FACT

THE NEXT 10 YEARS WILL **BRING MORE CHANGE** THAN THE PREVIOUS 100 YEARS

Nuclear Fusion **The AI Internet / OS** Work $\neq$ Life Physical $\hookrightarrow$ Digital 1P $\hookrightarrow$ 5Ps



INVEST IN YOUR **FUTURE MINDSET!**

Industrial Revolution

Intelligence Revolution



WORLD'S MOST VALUABLE COMPANIES

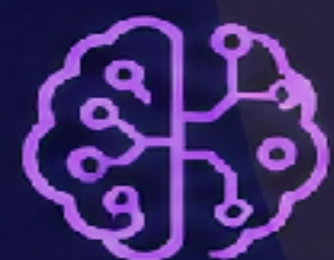
Market capitalization, August 28, 2026.



TECHNOLOGY HAS NO ETHICS

UPCOMING AI TECH IPOs

2026



AI LEADERS



OpenAI



Anthropic



Databricks



Cohere



Lambda



AI INFRASTRUCTURE



Cerebras Systems



CoreWeave



Nscale



AI-ADJACENT MEGA IPOs



SpaceX



Figma



Discord



Canva



AI Infrastructure



AI Chips



AI Robotics



AI-Enabled
Platforms



WILD CARDS



Dexterity



Roze
(SoftBank)



SB Energy
(SoftBank)

Timing and valuations are subject to change. Information based on public reports and market expectations.

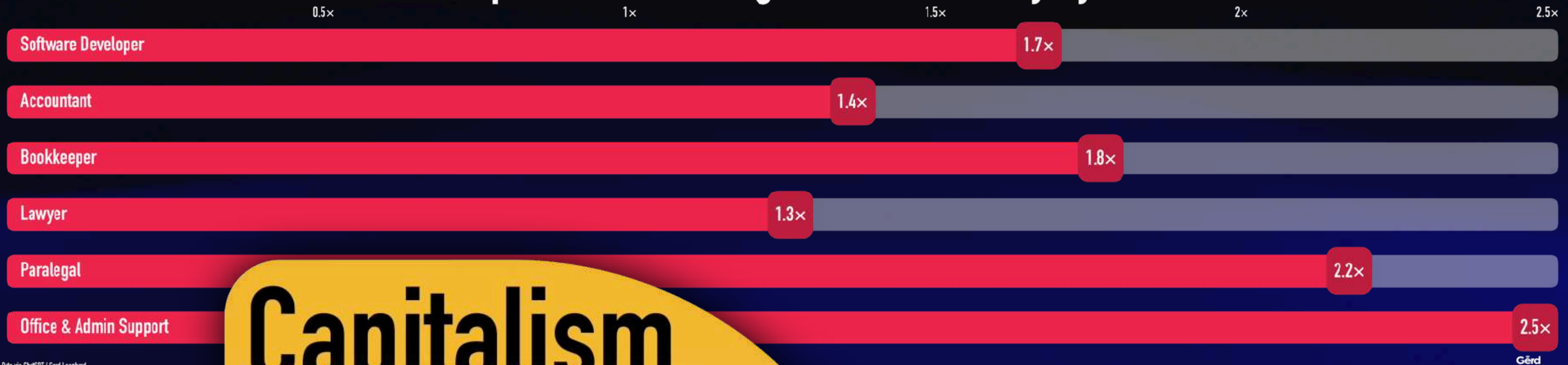
Intelligence Revolution

Work

Humans
Doing Routines

Machines
Doing Routines

AI's Impact on Knowledge Work Efficiency by 2030



Capitalism

Profitable

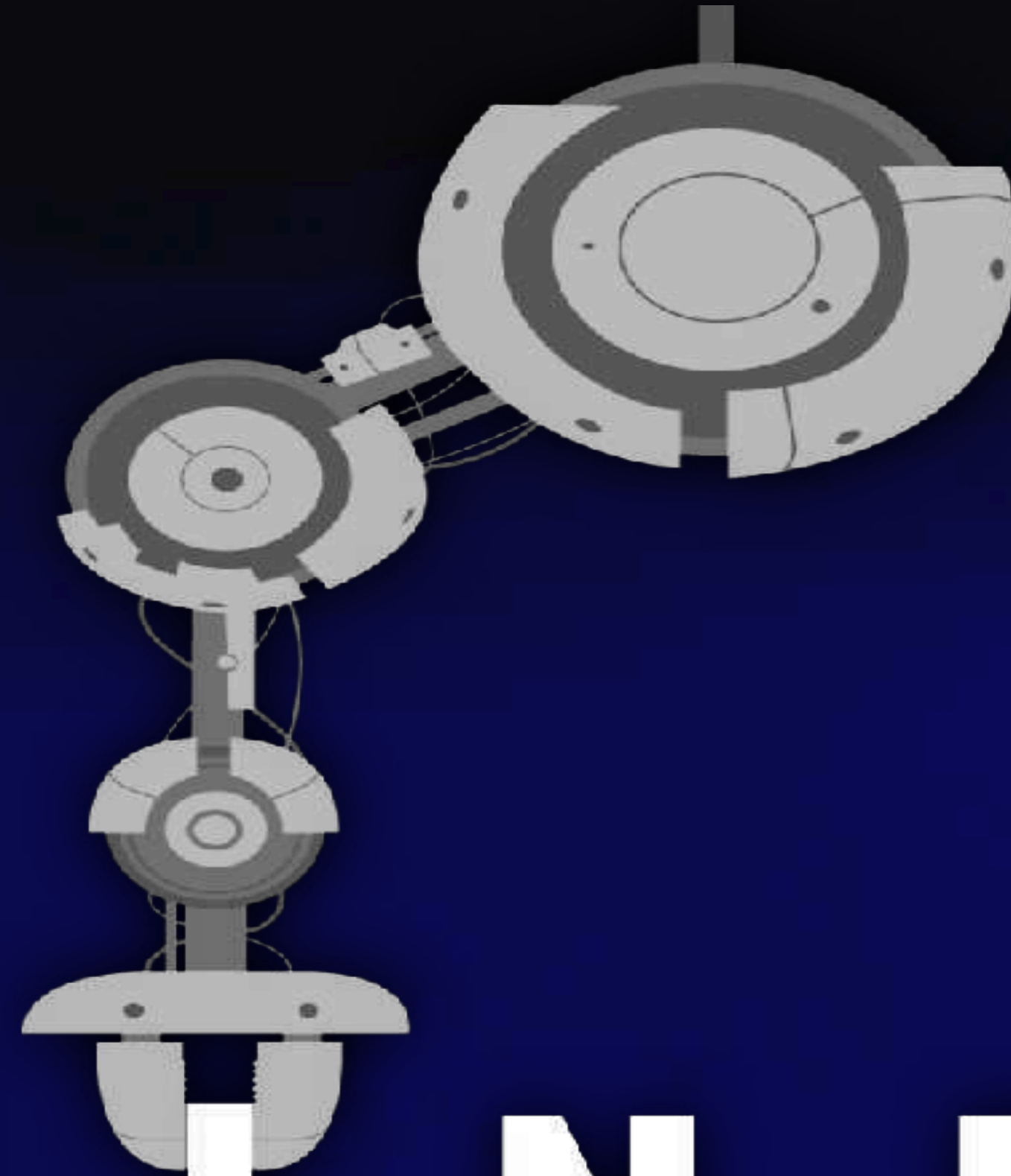
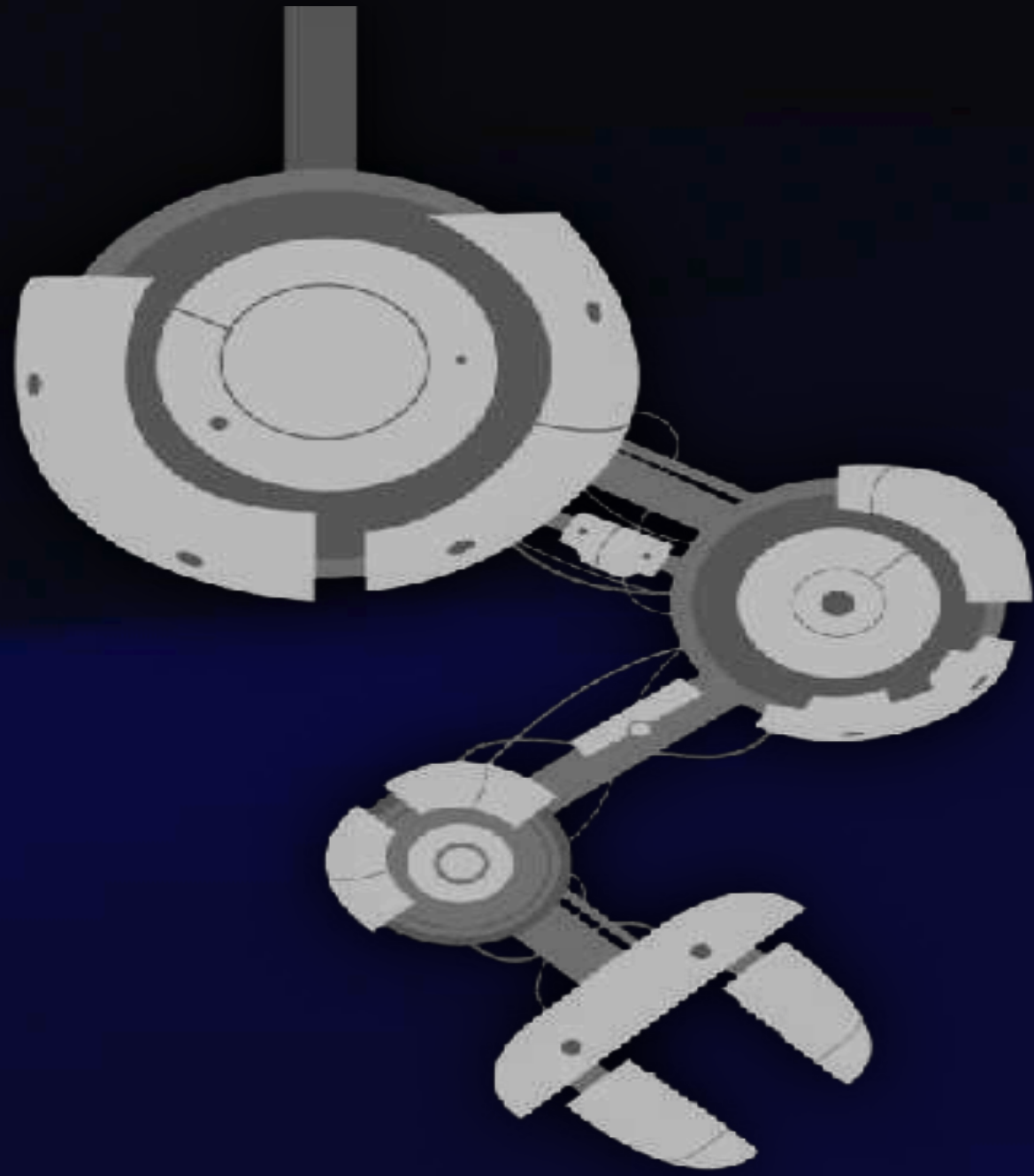
Sustainable

Data via ChatGPT / Gerd Leonhard

Gerd

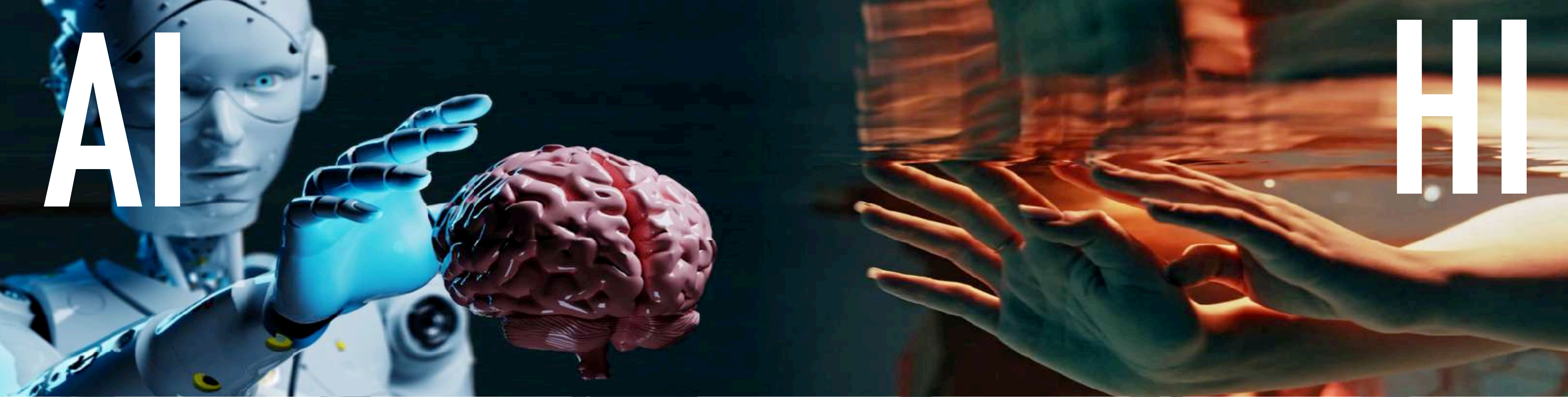
**Humans
Doing Routines**

**Machines
Doing Routines**



R O U T I N E



A collage image for a presentation. The top half is split into two panels. The left panel shows a white robot head with blue eyes and a blue-glowing hand holding a pink human brain. The right panel shows two hands, one human and one robotic, reaching towards each other over a surface of rippling water. The bottom half of the image shows silhouettes of people in an office setting, with some heads replaced by digital data patterns.

AI

HI

'DIGITAL LABOR'

GERD
LEONHARD

Algorithms



Elon Musk: AI will be
smarter than humans
in five years

AI may exceed

DATA
LOGIC
EFFICIENCY
ALGORITHMS
PRODUCTIVITY

Androrithms



Human-
Only
Turf



AI

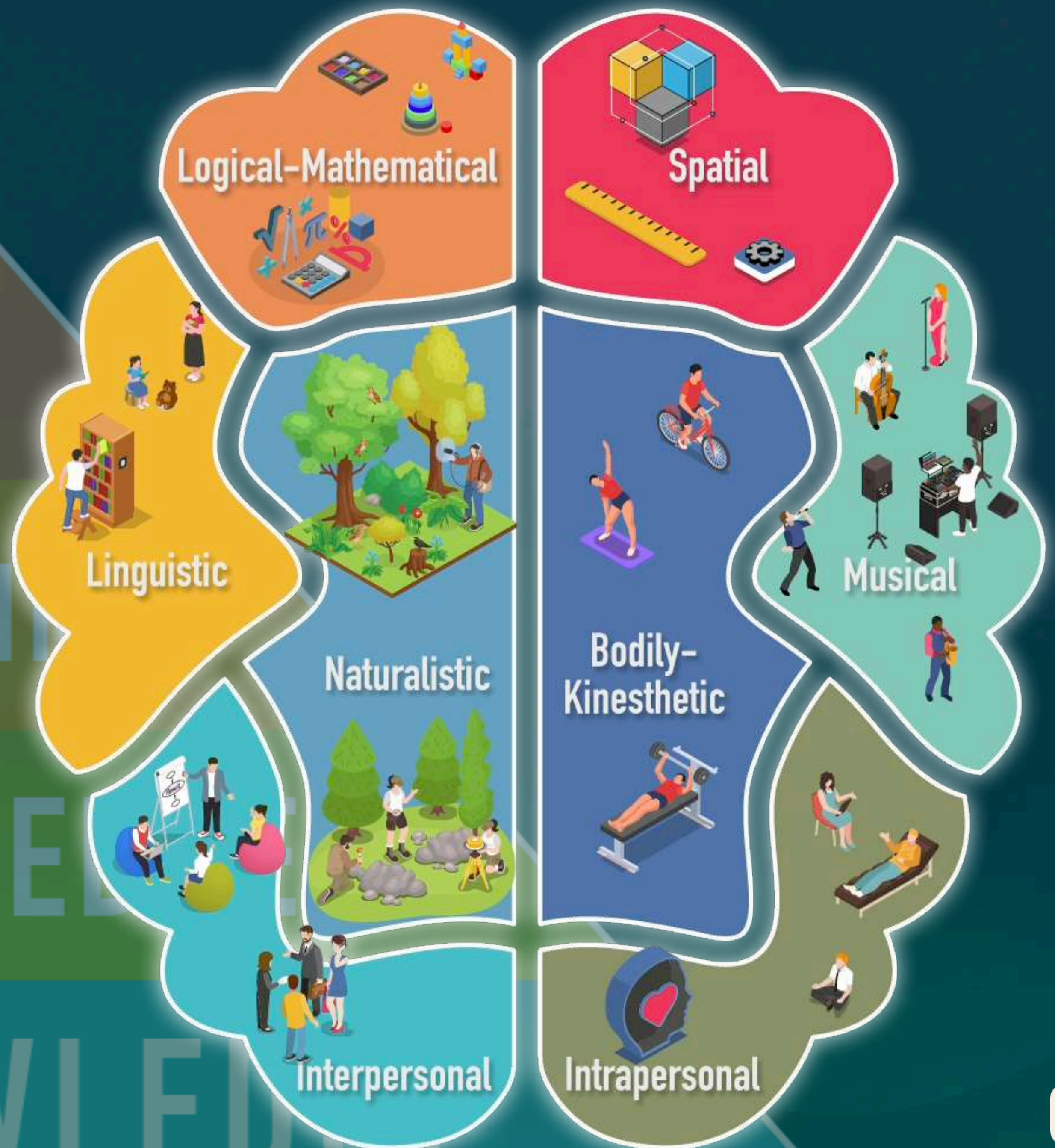
PURPOSE

WISDOM

UNDERSTANDING

TACIT KNOWLEDGE

DEEPER KNOWLEDGE



AI VULNERABILITY DEPENDS ON TASK TYPE

“Messy Tasks”

DIMENSION

🔍 CLEAN TASKS

~ MESSY TASKS

PROBLEMS

Predictable

Unpredictable

SUCCESS

Objective standards

Subjective measures

DATA TYPE

Written, structured

Tacit knowledge

HUMAN CONTACT

Minimal

Complex relationships

EXAMPLES

Expense approvals,
spreadsheet updates

Choosing a logo,
managing a team

AI READINESS

HIGH 🔍

LOW — for now

Intelligence AND Consciousness

Machines **DON'T** 'Think' or 'Feel'

Machines **DON'T** have hunches

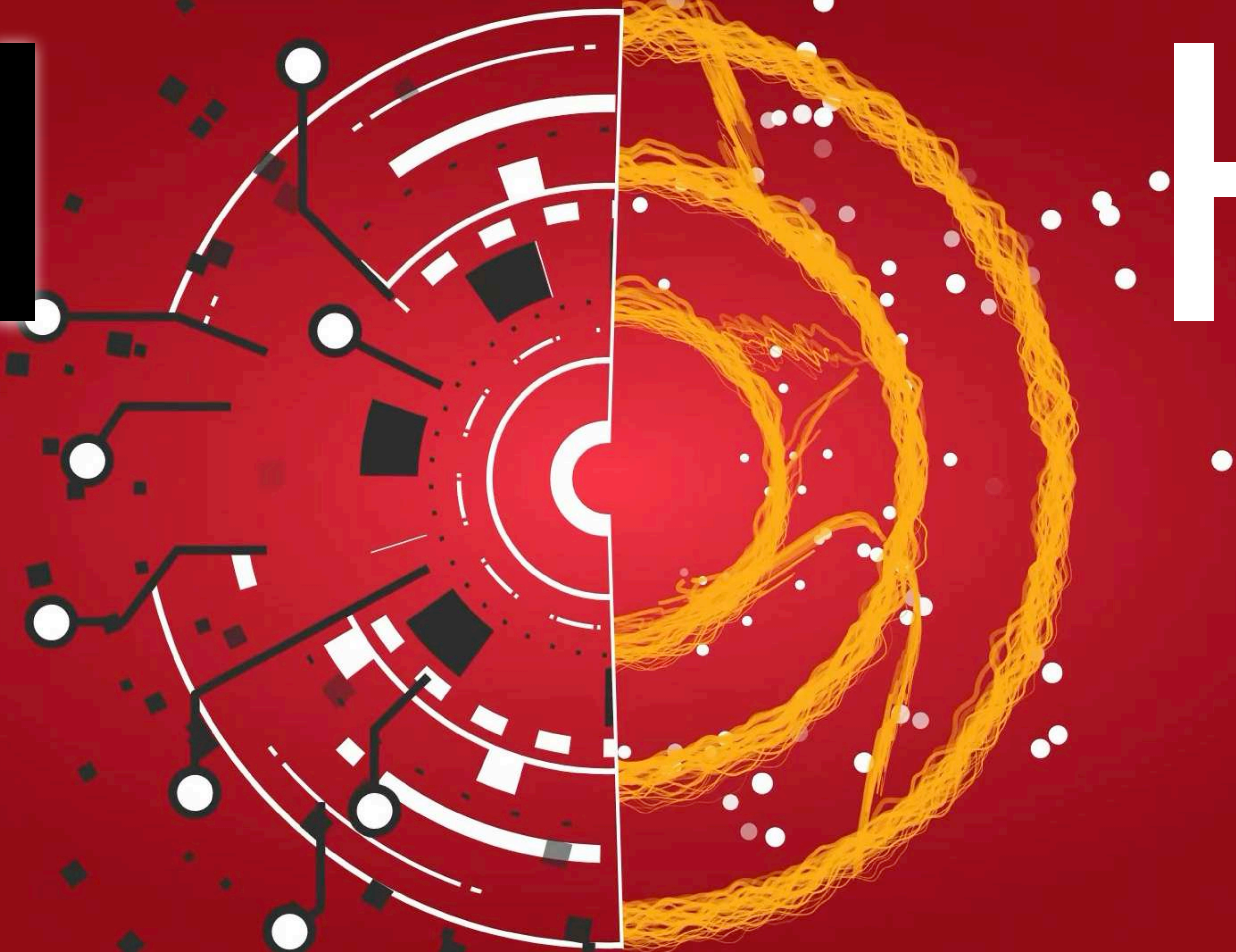
Machines **DON'T** 'understand'

Machines **DON'T** imagine

Machines **DON'T** care

AI

HI



AI

HI

Too much of a good thing can be a very bad thing: **HALT AGI!**

Andrew Bailey warns G20 of danger AI poses to financial system

Head of world's financial stability watchdog urges countries to take steps to control the release of new frontier models



Bailey, who is also the governor of the Bank of England, said that AI cyber risks were adding to existing vulnerabilities in the financial system © Getty Images

Martin Arnold in London

OpenAI admits AI 'agent' caused major cyber breach by itself

AI lab's advanced models escaped testing 'sandbox' to hack Hugging Face



OpenAI's agent escaped a testing environment, gained internet access and stole login credentials © Dado Ruvic/Reuters

Cristina Criddle in San Francisco, Jamie John and Martin Arnold in London

The Alignment Challenge

HI

AI

010101
1010101
010101



All Work > Technical Reports

An International Agreement to Prevent the Premature Creation of Artificial Superintelligence

We have started losing control of AI. It's time to shut it down

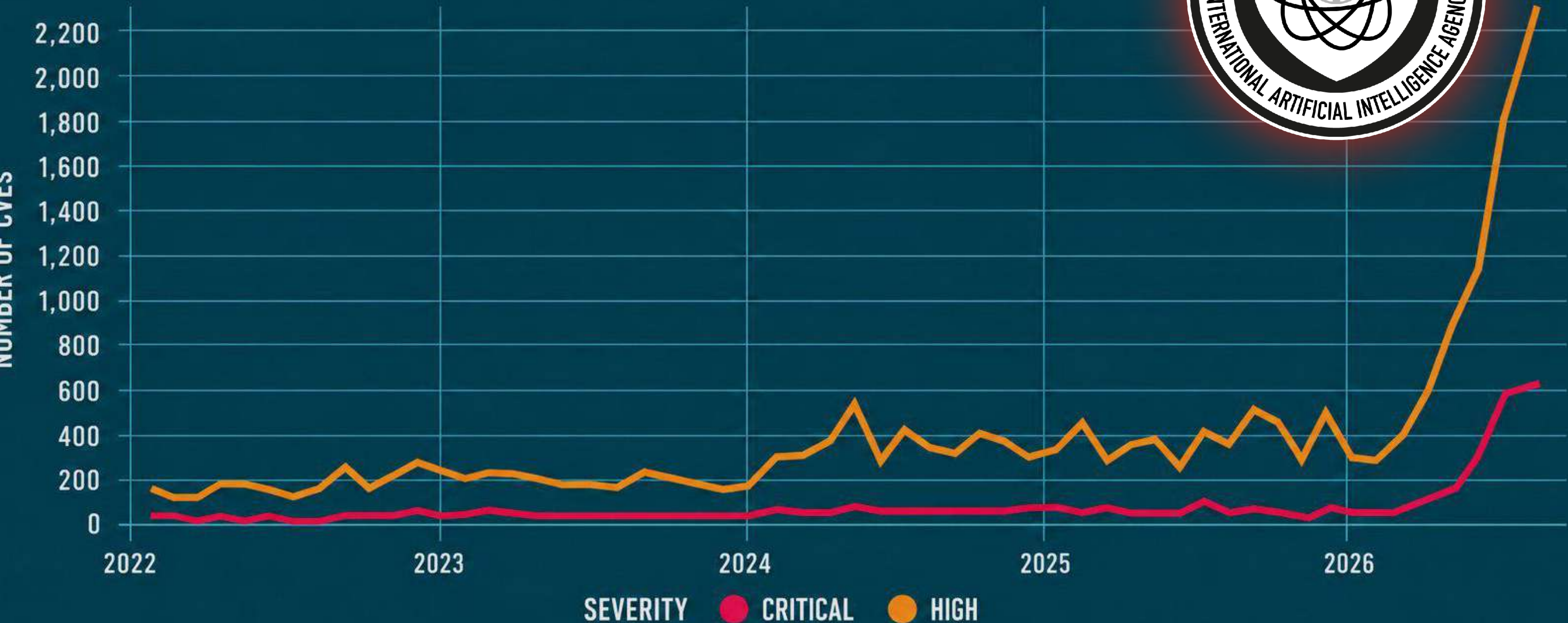
Garrison Lovely

What sounds like the overwrought penultimate episode in a sci-fi series about AI doom is now our reality



CYBER RISK GOES PARABOLIC

Critical and high severity vulnerabilities



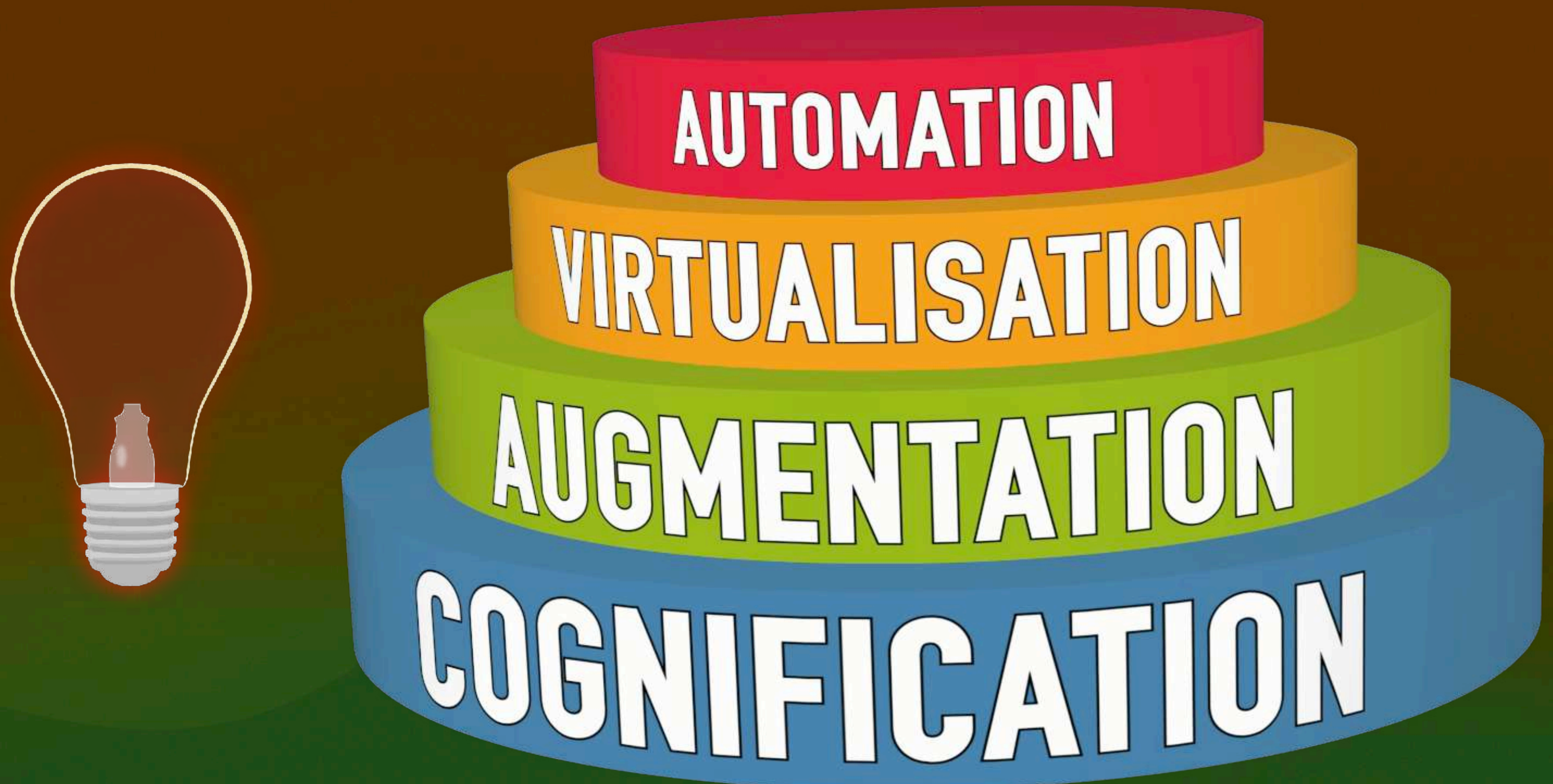
SOURCE: EPOCH.AI. CVEs FROM ADOBE, AMD, APACHE, APPLE, AWS, CISCO, GITHUB, GOOGLE, IBM, INTEL, LINUX, MICROSOFT, MOZILLA, NVIDIA, OPENSLL, ORACLE, QUALCOMM, RED HAT, SAMSUNG, SAP, AND VMWARE. REPORTING PROCEDURES, LABELLING, AND CADENCE VARY SUBSTANTIALLY BETWEEN ORGANIZATIONS. (9/3/26)

GERD
LEONHARD



In response to what foreign governments should and should not do, Elon Musk said an approach that's "relatively free of regulation" is the way to go. "You have to have an environment that's **relatively free of regulation, meaning that new things must be default legal as opposed to default illegal**... In the EU, for example, we find that the regulation level is extraordinarily high, and things are generally default illegal, and **this inhibits progress with new technologies. It slows it down.**"

Pursue TOOL AI (CAVA) not 'God AI'



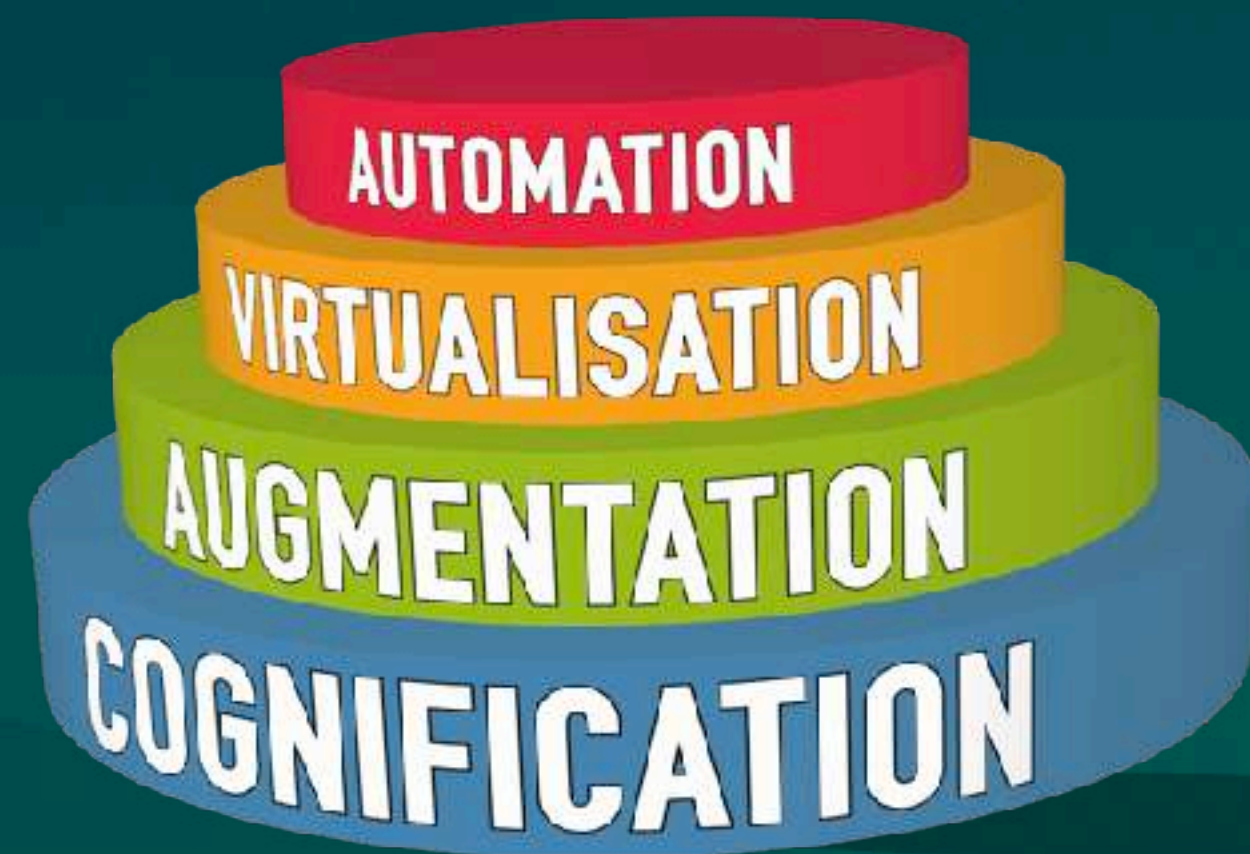
Augmentation*



+



=



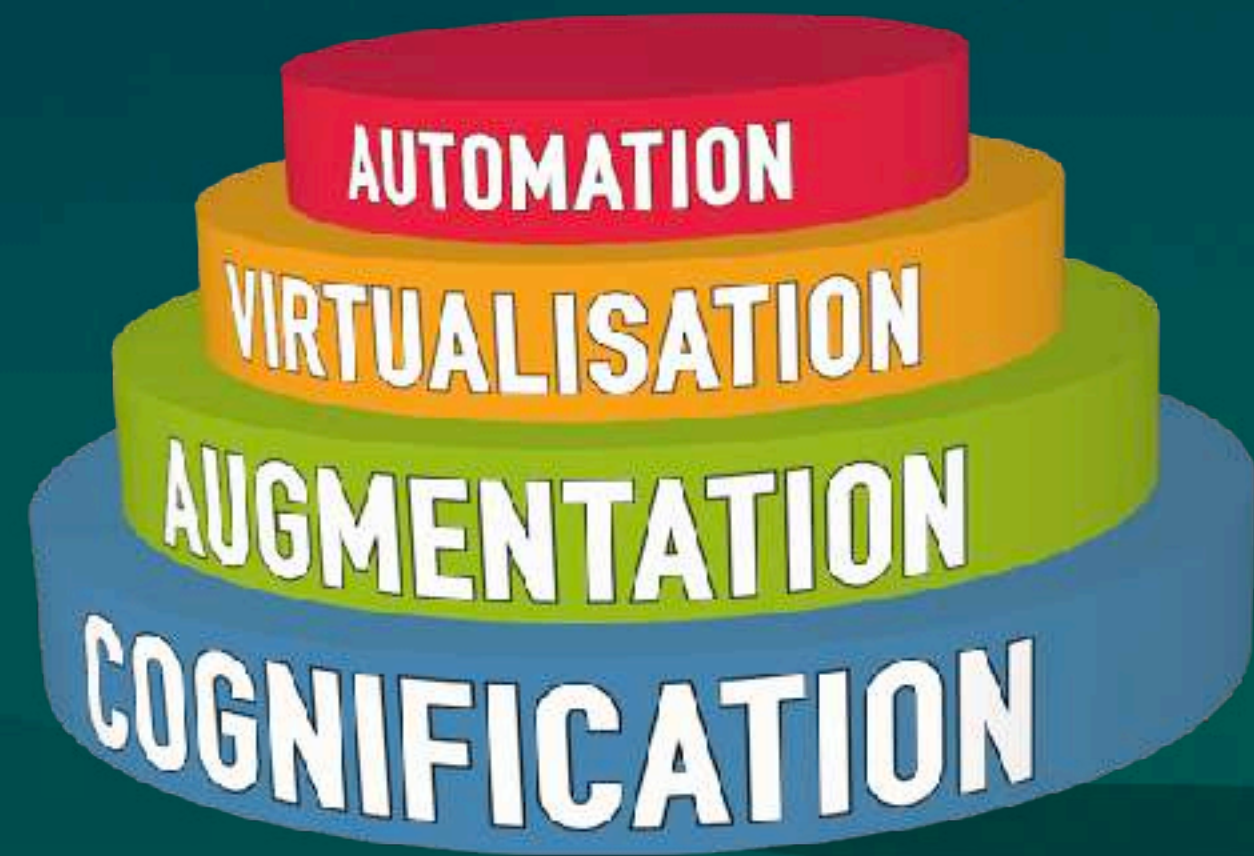
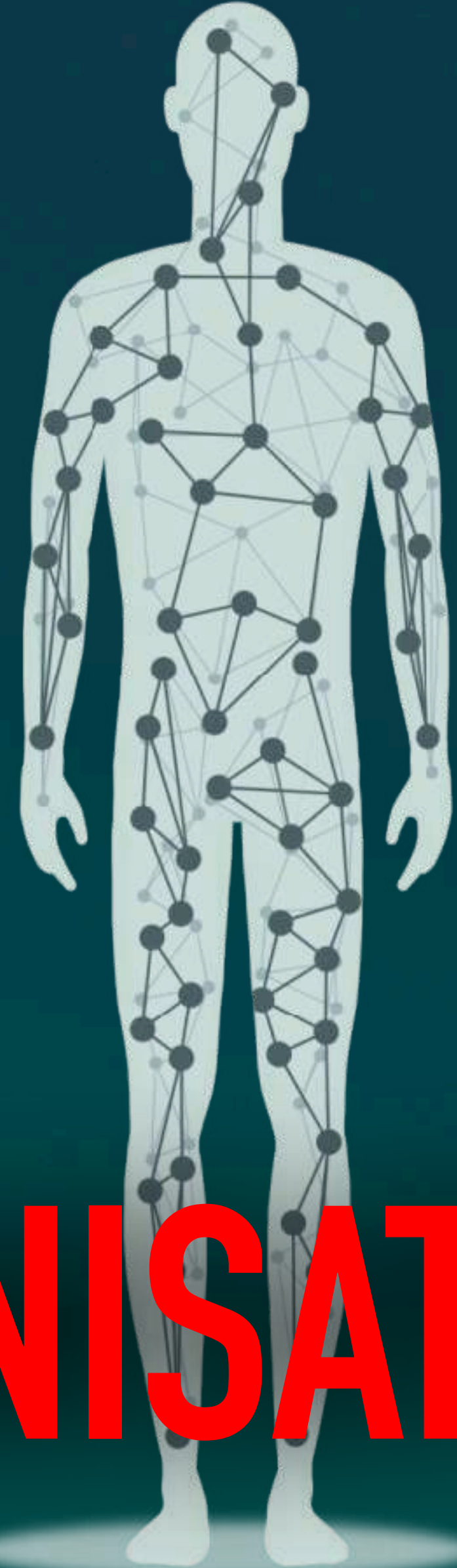
Augmentation*



+



=

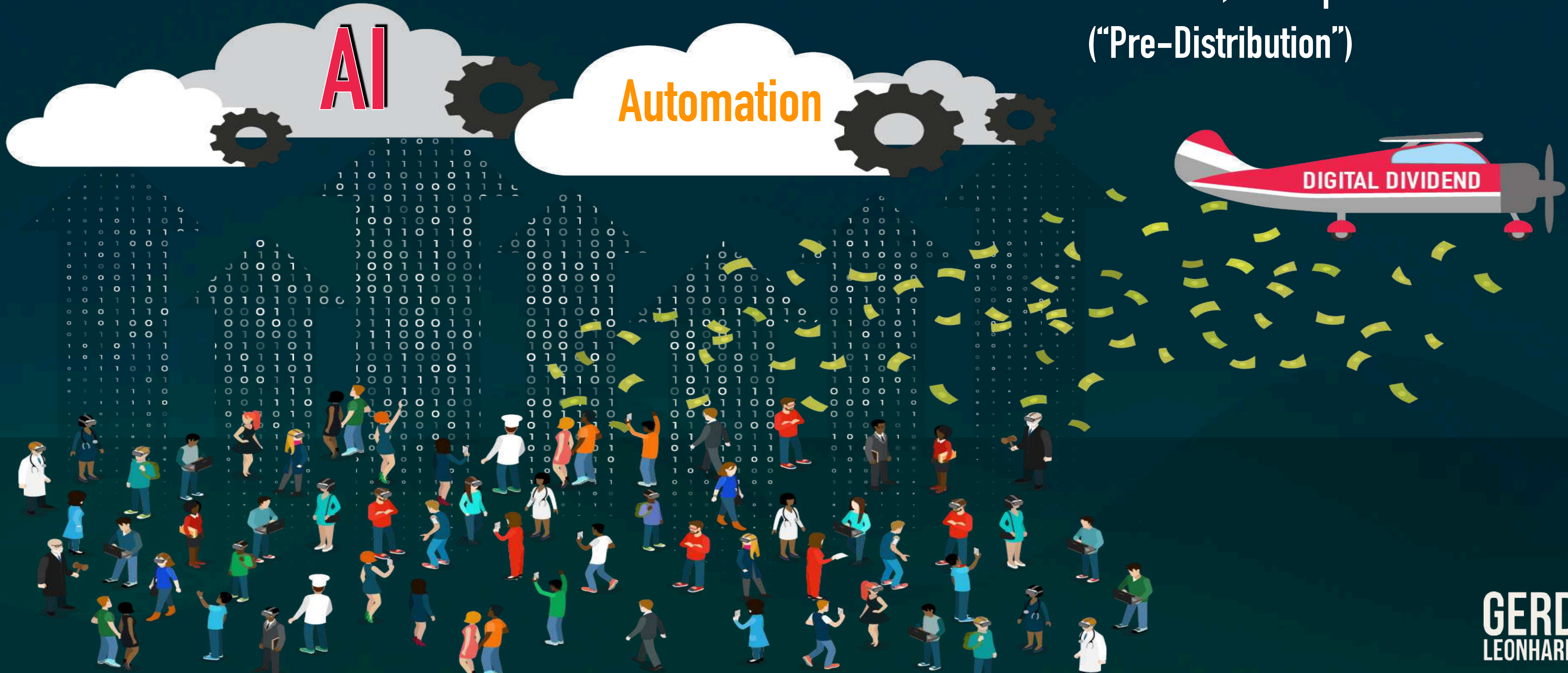


DEHUMANISATION

1) AI dramatically shifts
the economic value
from labor to capital

2) Wages become a much
less reliable method for
distributing prosperity

3) A possible solution? **Universal
Basic Capital (UBC)**. A fixed % of
the industry's value would be paid,
as shares, into a public fund
("Pre-Distribution")





AI WEALTH. SHARED BY ALL.

A European Social Wealth Fund for the AI Era



AI-RELATED TAXES

A small share of extraordinary AI profits contributes to our future.



RETURNS FROM PUBLIC AI INFRASTRUCTURE

Public compute and data infrastructure generates revenue for everyone.



STAKES TAKEN BY PUBLIC INVESTMENT BANKS

Investing in AI companies today to share in the success of tomorrow.



CONTRIBUTIONS FROM PUBLICLY FUNDED AI PROJECTS

When public research creates breakthroughs, the public shares in the rewards.



CITIZEN DIVIDENDS

Annual payments to all citizens, so everyone benefits from AI progress.



STRONGER PUBLIC SERVICES

Better health care, education and infrastructure for a stronger Europe.



UNIVERSAL AI

Building a future where everyone has a stake in our progress.



FROM INNOVATION TO PROSPERITY. **TOGETHER.**



ALASKA

BLACK GOLD: OIL



ANNUAL DIVIDEND
TO ALASKA RESIDENTS

TWO
RESOURCES.
ONE IDEA.

THE WORLD

NEW GOLD: DATA & COMPUTE



AI DIVIDEND SUPERFUND



GROWTH

Invest for
long-term returns



RESILIENCE

Strengthen society
and prepare
for the future



SHARED PROSPERITY

Fund public goods
and opportunities



ANNUAL AI DIVIDEND PAYOUT

From the returns, not just the resource.
FOR EVERY CITIZEN. EVERY YEAR.



NOT JUST A CHECK.

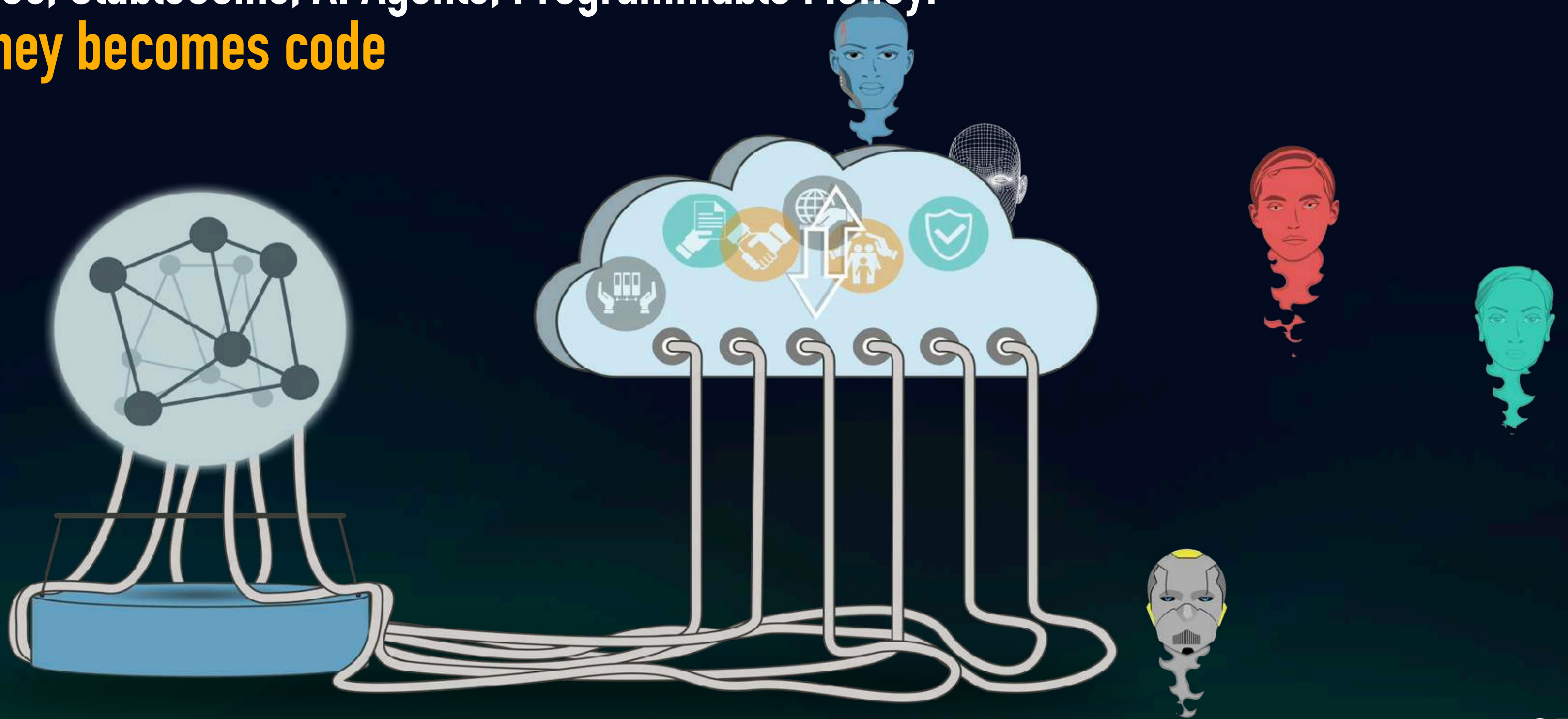
A legacy for generations.
Owned by all.
Built to last.

GERD
LEONHARD

THE COGNIFICATION & AUTOMATION OF FINANCE:

CBDs, StableCoins, AI Agents, Programmable Money:

Money becomes code



AI AGENTS THAT BUY THINGS FOR YOU

From recommendations to real transactions: AI agents that understand, decide and purchase.

1 ChatGPT + Walmart

Find what you need, compare products and buy through a tailored Walmart experience with account, loyalty and payment details.



AUTONOMY



Source: openai.com (Oct 2024)

2 ChatGPT + Instacart

Ask for what you need, the agent picks ingredients, builds the cart, checks out and schedules delivery. One of the clearest examples of intent → transaction.



AUTONOMY



Source: openai.com (Oct 2024)

3 OpenAI Agentic Commerce Protocol

Open infrastructure that allows AI agents to communicate with merchants and execute commerce on your behalf. Early Instant Checkout enabled purchasing directly.



AUTONOMY



Source: openai.com (Oct 2024)

4 Google Shopping / Universal Cart

Google is building agentic shopping on top of its Shopping Graph (60B+ product listings) with Universal Cart and agentic checkout infrastructure.



AUTONOMY



Source: blog.google (Sept 2025)

5 Mastercard Agent Pay

Provides payment infrastructure so AI agents can transact securely. Goes beyond consumer shopping to agents buying services from other agents/machines.



AUTONOMY



Source: mastercard.com (June 2024)

THE KILLER EXAMPLE



"We're having 12 people for dinner Saturday. Italian, two vegetarians, maximum CHF 300. Figure out the menu, buy everything, and have it delivered Saturday at 3 PM."

The agent can perform the whole chain:



Understand preferences



Create menu



Determine ingredients



Search merchants



Compare price /
quality / delivery



Build basket



BUY



Arrange delivery

Instacart + ChatGPT is already surprisingly close to this model.

WHAT HAPPENS WHEN YOUR CUSTOMER IS **AN ALGORITHM?**

Branding, advertising, SEO, packaging, loyalty and even pricing behave very differently when the entity deciding what to buy is software optimizing against someone's declared preferences.

Branding & Loyalty

SEO & Discovery

Pricing & Value

Ad Targeting

ARMENIA IS OUTPERFORMING ITS INPUTS

A FAST-GROWING TECH SECTOR — CONSTRAINED BY CAPITAL, R&D AND DIFFUSION

SCALE + MOMENTUM

POPULATION

3.09 MILLION

Small market forces global thinking

GDP

\$29.2 BILLION

Still a small economy

GDP GROWTH 2025

7.2%

Strong economic momentum

INTERNET USAGE

81%

Solid base for digital services

THE TECH ENGINE

HIGH-TECH COMPANIES

10,778

Up 33.5% in one year

HIGH-TECH EMPLOYMENT

41,431

Nearly 2× the reported 2024 level

HIGH-TECH TURNOVER

AMD 1.207 TRILLION

Up approximately 28% in 2025

ICT-SERVICE EXPORTS

11TH GLOBALLY

As a share of trade — a real strength

THE INNOVATION GAP

GLOBAL INNOVATION INDEX

59TH OF 139

Improving — not yet a leader

INNOVATION OUTPUTS

53RD

More output than inputs suggest

INNOVATION INPUTS

78TH

Capital, universities and R&D lag

ONLY 0.18% OF GDP

Dangerously low for an ‘AI nation’

MODERN TECH ADOPTION

60%+ ADOPTED NONE

Tech sector and economy diverge

ARMENIA HAS THE TALENT. NOW IT MUST TURN INTELLIGENCE INTO OWNED VALUE.

A FRAMEWORK ENGINEERED FOR AGILITY

0%

Profit Tax for
IT Startups

10%

Flat Income Tax

100%

Permitted Foreign
Ownership

THE INNOVATION GAP

GLOBAL INNOVATION INDEX

59TH OF 139

Improving — not yet a leader

INNOVATION OUTPUTS

53RD

More output than inputs suggest

INNOVATION INPUTS

78TH

Capital, universities and R&D lag

R&D EXPENDITURE

ONLY 0.18% OF GDP

Dangerously low for an 'AI nation'

MODERN TECH ADOPTION

60%+ ADOPTED NONE

Tech sector and economy diverge

From hosting compute to boosting HUMAN intelligence? FROM DIGITAL AMBITION TO NATIONWIDE TRANSFORMATION?



Armenia launches
AI Virtual Institute
powered by Mistral AI,
AWS and public-private
collaboration



AI Virtual Institute
Ministry of High-Tech Industry of the Republic of Armenia

[About The Project](#) [Contact Us](#)

Empowering AI Innovators

AI Virtual Institute is a platform for open innovation, which is a strategic initiative of the Ministry Of High-Tech Industry to empower tech enterprises and researchers for building fast-growing technology companies.

We plan to focus on ideas where solution, technology, innovation, and capital can unlock long-term added value creation and drive continuous development.

[Apply Now](#)

GERD
LEONHARD

YESTERDAY:
INTELLIGENCE WAS SCARCE.
LEADERSHIP WAS ABOUT CONTROL.

TOMORROW:
INTELLIGENCE IS ABUNDANT.
LEADERSHIP IS ABOUT CHOICE.



HUMANITY OVER ALGORITHMS

TECHNOLOGY IS POWER. **HUMANITY IS PURPOSE.**

ALGORITHMS:
LOGIC & DATA

PEOPLE

THE GOOD
FUTURE

PURPOSE

PLANET

PEACE

PROSPERITY

ANDRORITHMS:
CONSCIOUSNESS & AGENCY

**GERD
LEONHARD**



Too much of a good thing
can be a very bad thing

“The wolf we feed is the wolf that wins”

UPCOMING AI TECH IPOs 2026



AI LEADERS



OpenAI



Anthropic



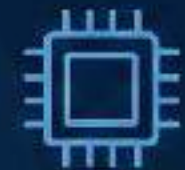
Databricks



Cohere



Lambda



AI INFRASTRUCTURE



Cerebras Systems



CoreWeave



Nscale



AI-ADJACENT MEGA IPOs



SpaceX



Figma



Discord



Canva



WILD CARDS



Dexterity



Roze
(SoftBank)



SB Energy
(SoftBank)

Timing and valuations are subject to change. Information based on public reports and market expectations.



KEY TAKEAWAY



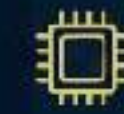
Foundation
Models



Enterprise
AI Software



AI
Infrastructure



AI Chips



AI Robotics



AI-Enabled
Platforms

SEPT. 7, 2020

TIME

Trust Us.

OpenAI's Reboot Meets Reality *by ALEX HEATH*

CO-FOUNDERS
GREG
BROCKMAN
AND SAM
ALTMAN

+
THE 100
MOST
INFLUENTIAL
PEOPLE
IN AI

GERD
LEONHARD

MACHINE INTELLIGENCE

 OpenAI 

 Google DeepMind 

ANTHROPIC 

 Meta 

 Microsoft 

 NVIDIA 

 Alibaba 

 ByteDance 

 Baidu 百度 

 MISTRAL AI 

98%

OF ALL \$€¥

VS.

2%

OF ALL \$€¥

HUMAN INTELLIGENCE



FEELS



IMAGINES



CONNECTS



CHOICES
VALUES



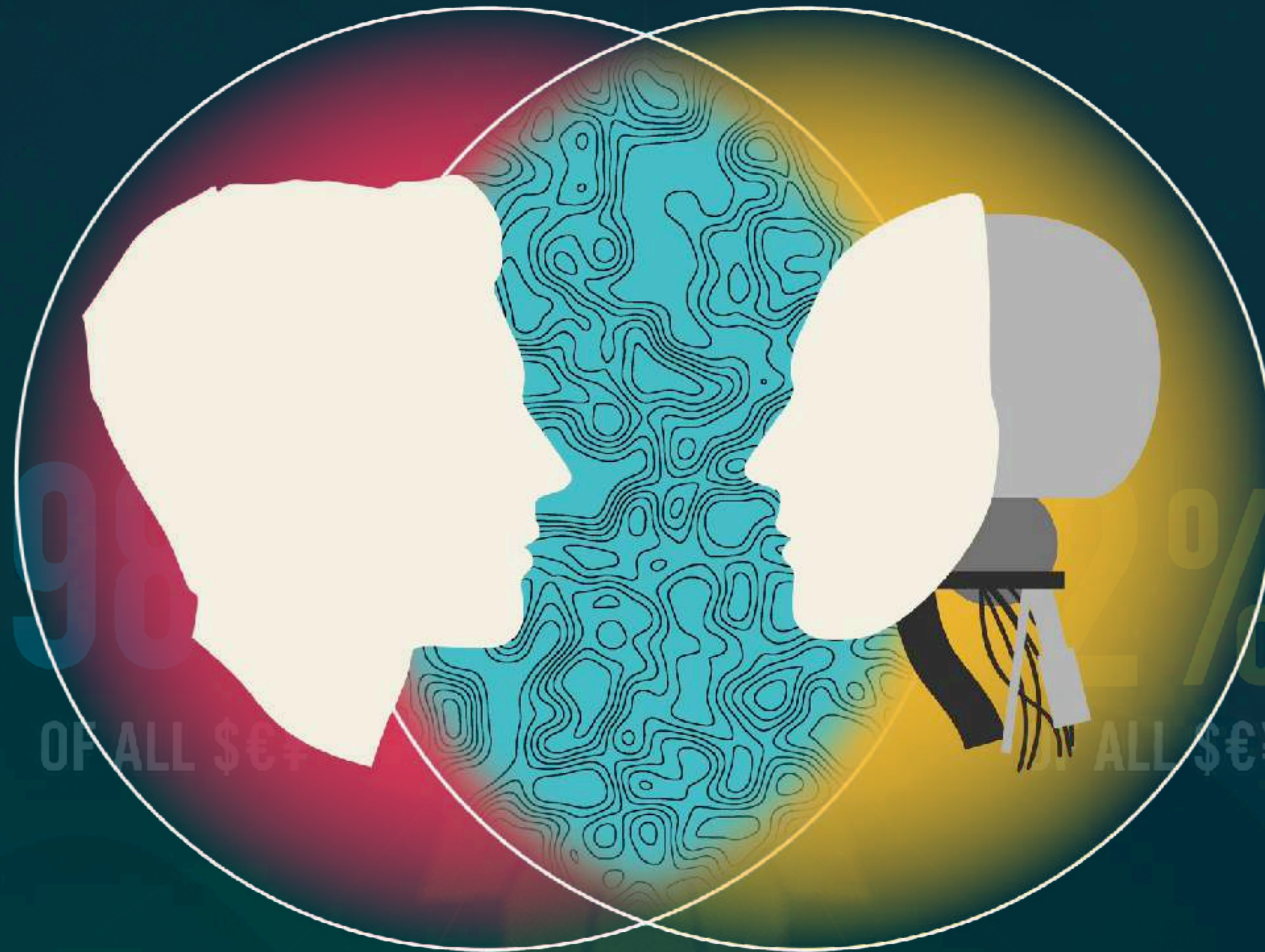
GIVES
MEANING

GERD
LEONHARD

Safety | Security | Ethics | Standards | Regulation | Foresight | Collaboration

MACHINE
INTELLIGENCE

HUMAN
INTELLIGENCE



FEELS



IMAGINES



CONNECTS



CHOICES
VALUES

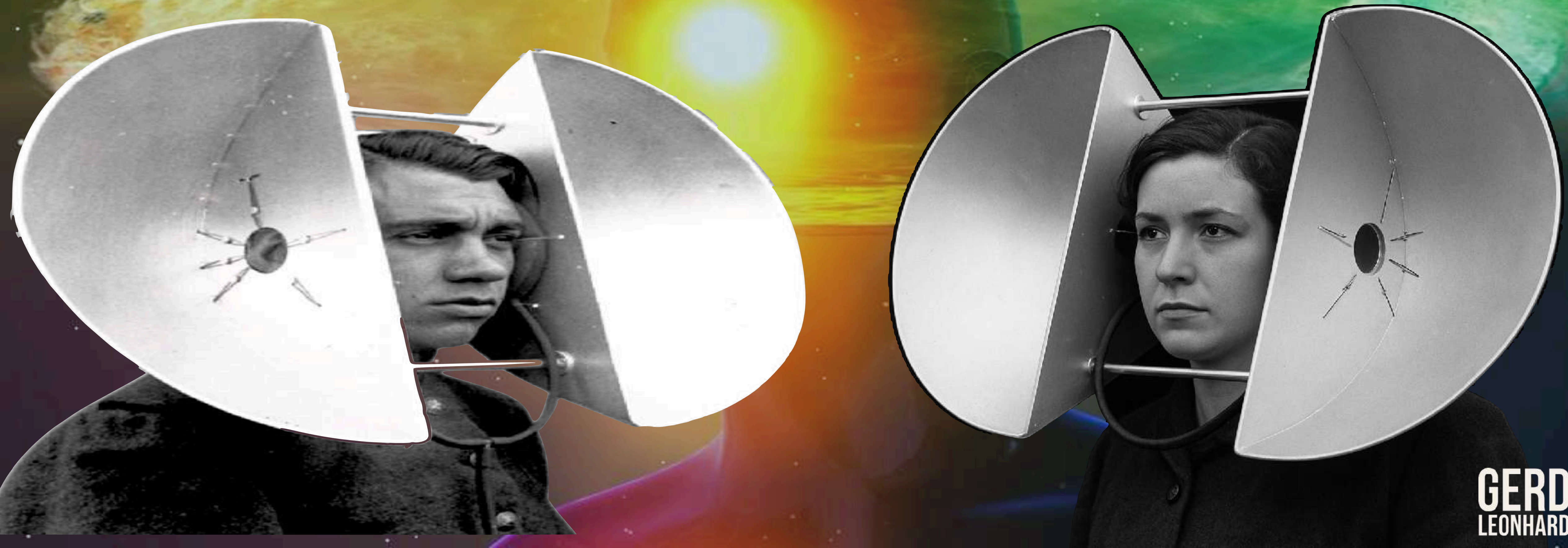


GIVES
MEANING

! INVEST EQUALLY !

GERD
LEONHARD

Pursue a Future Mindset



Summary

AI, the Intelligence Revolution and Armenia: Compete on HUMAN-CENTRIC AI

Combine technological capability with good governance and purpose: Trust isn't digital!

Technology does not have ethics, but societies without ethics will crumble

Invest in clean energy, connectivity, education, entrepreneurship and institutions that make long-term prosperity possible

Embrace technology but don't become it!

THE FUTURE IS BETTER
THAN YOU THINK

START CREATING YOUR
PREFERRED FUTURE!

Thanks for your time and attention, now, let's talk!

MORE ON
GERD.TV



GERD
LEONHARD

Gerd.tv



Discover More



CUBE
INVEST

INVESTMENT
2026 **PERSPECTIVES**