



**MIKE
MILKEN**

Disintermediation
December 2025

Technology: Innovation and Disruption

- | | |
|-----------------|------------------------|
| 1. Agriculture | 11. Lodging |
| 2. AI / jobs | 12. Manufacturing |
| 3. Distribution | 13. Media |
| 4. Education | 14. Medical research |
| 5. Energy | 15. Philanthropy |
| 6. Environment | 16. Power transmission |
| 7. Finance | 17. Retail |
| 8. Food | 18. Security |
| 9. Government | 19. Sports |
| 10. Health care | 20. Transportation |

Bloomberg: 85 Most Disruptive Ideas in Our History

1. Jet engine
2. Microchips
3. Green revolution
4. Walmart
5. Television
6. Google
7. Junk bonds
8. Manhattan Project
9. The Pill
10. Apple

Source: Bloomberg, 85th Anniversary edition

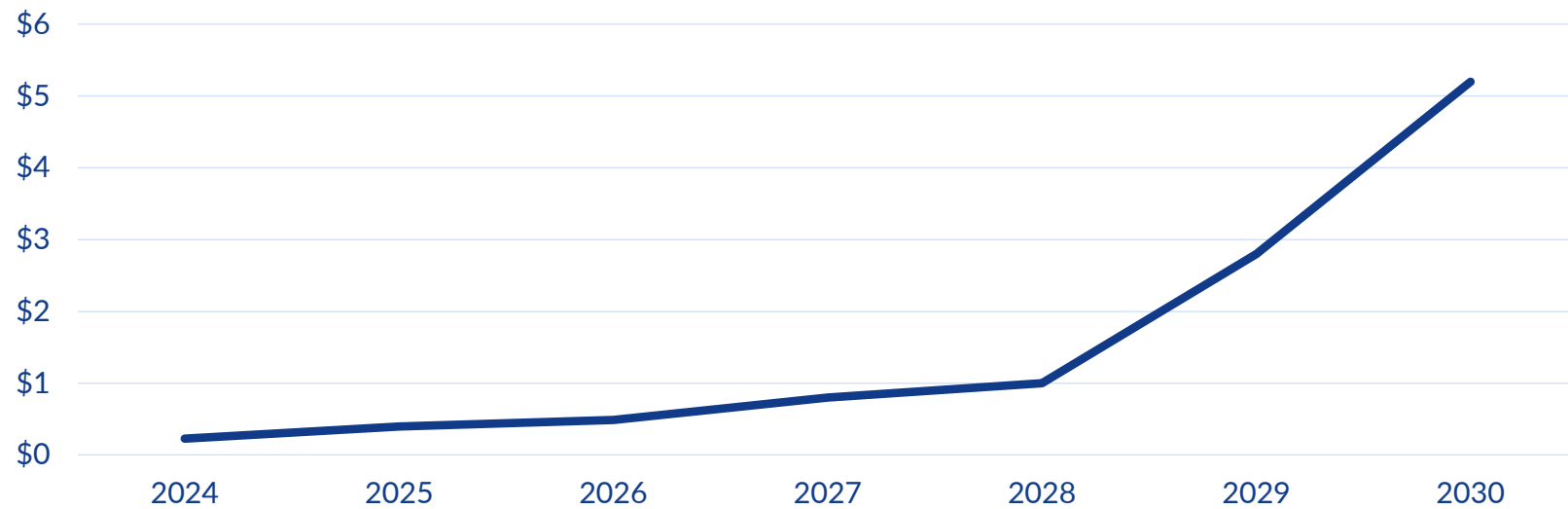
Computer Industry Leaders in 1967

- American Research & Dev.
- Burroughs
- California Computer Prod.
- Computer Applications
- Computer Sciences
- Computing and Software
- Control Data
- Data Processing Fin. & Gen.
- Data Products
- Digital Equipment
- Electronic Memories
- Farrington Manufacturing
- General Electric
- Honeywell
- IBM
- Leasco Data Processing
- Levin Townsend Computer
- Memorex
- Mohawk Data Sciences
- NCR
- RCA
- Scientific Data Systems
- Sperry Rand
- Systems Engineering Labs
- University Computing

Source: Merrill Lynch

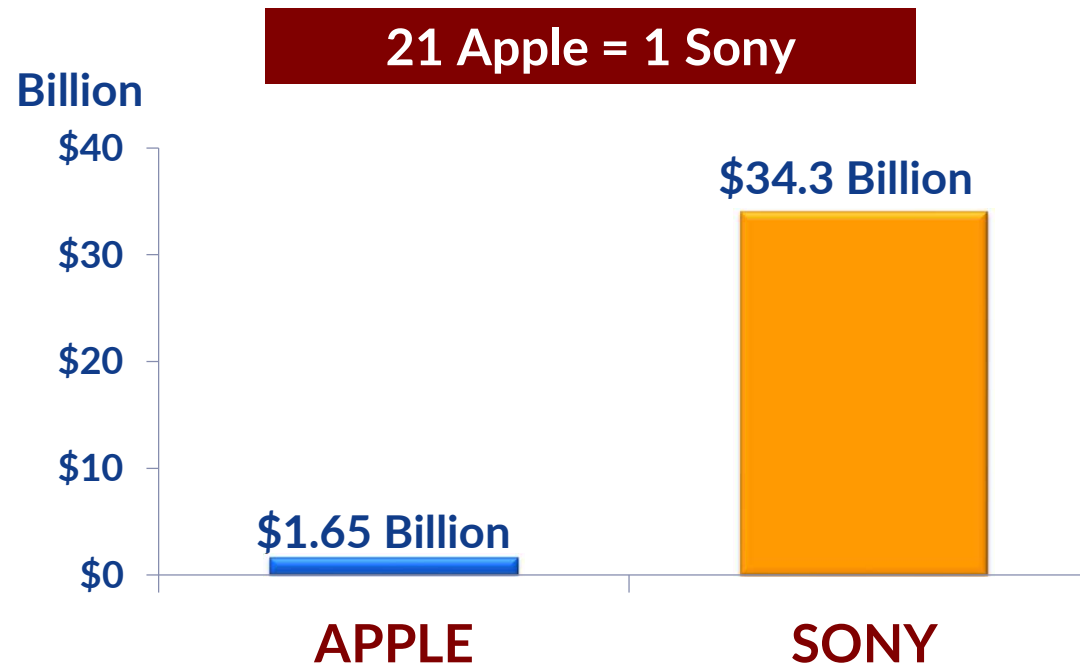
Projected AI Capex

US\$ Trillions



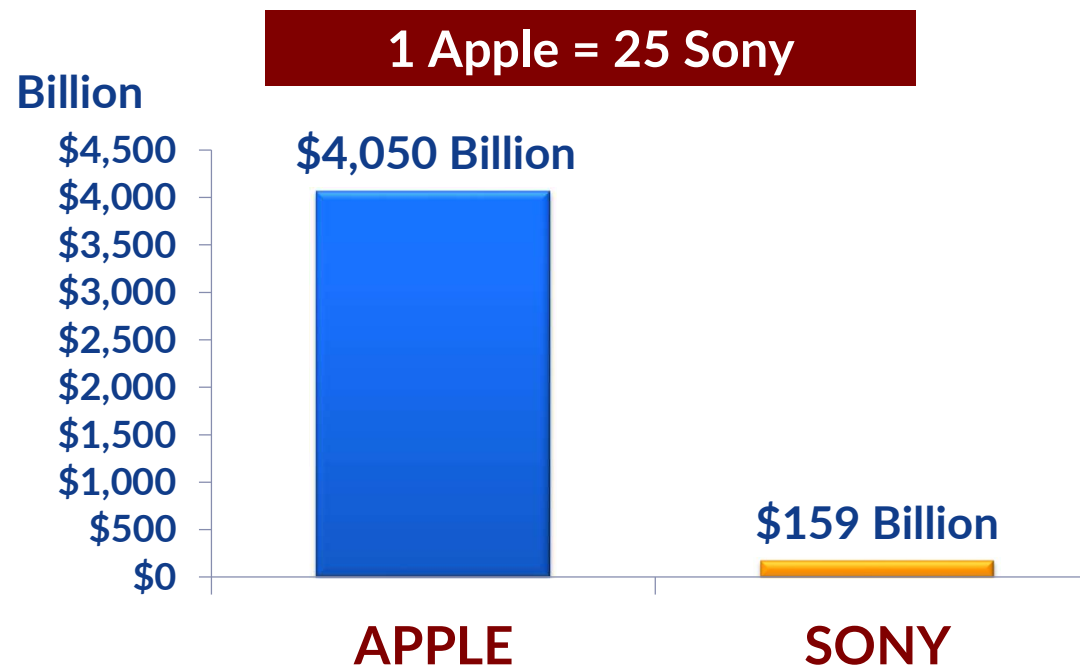
Source: Reuters, Citigroup (10/31/2025)

Apple vs. Sony - 1997 Market Value



Source: Refinitiv (02/19/20)

Apple vs. Sony - 2025 Market Value



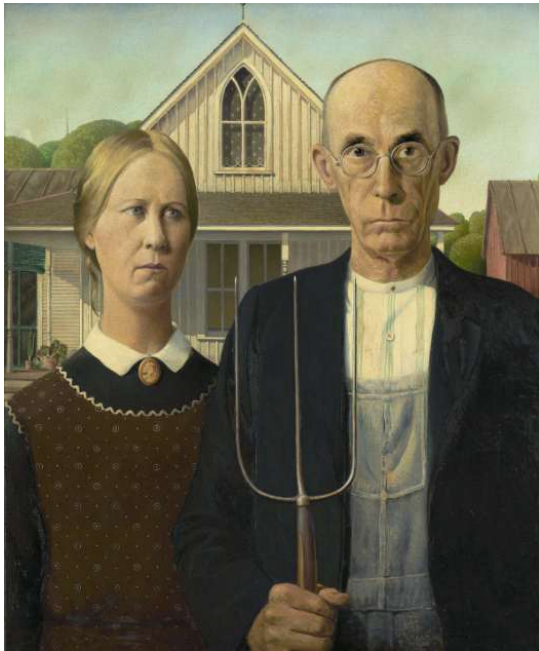
Source: S&P CapIQ (12/15/2025)



As regions like Africa, Latin America, and Asia increase agricultural productivity to levels closer to those of Europe and North America over the next five years, as many as 270 million workers could be displaced.

Source: OECD, World Bank and MI Calculations.

Farm Life

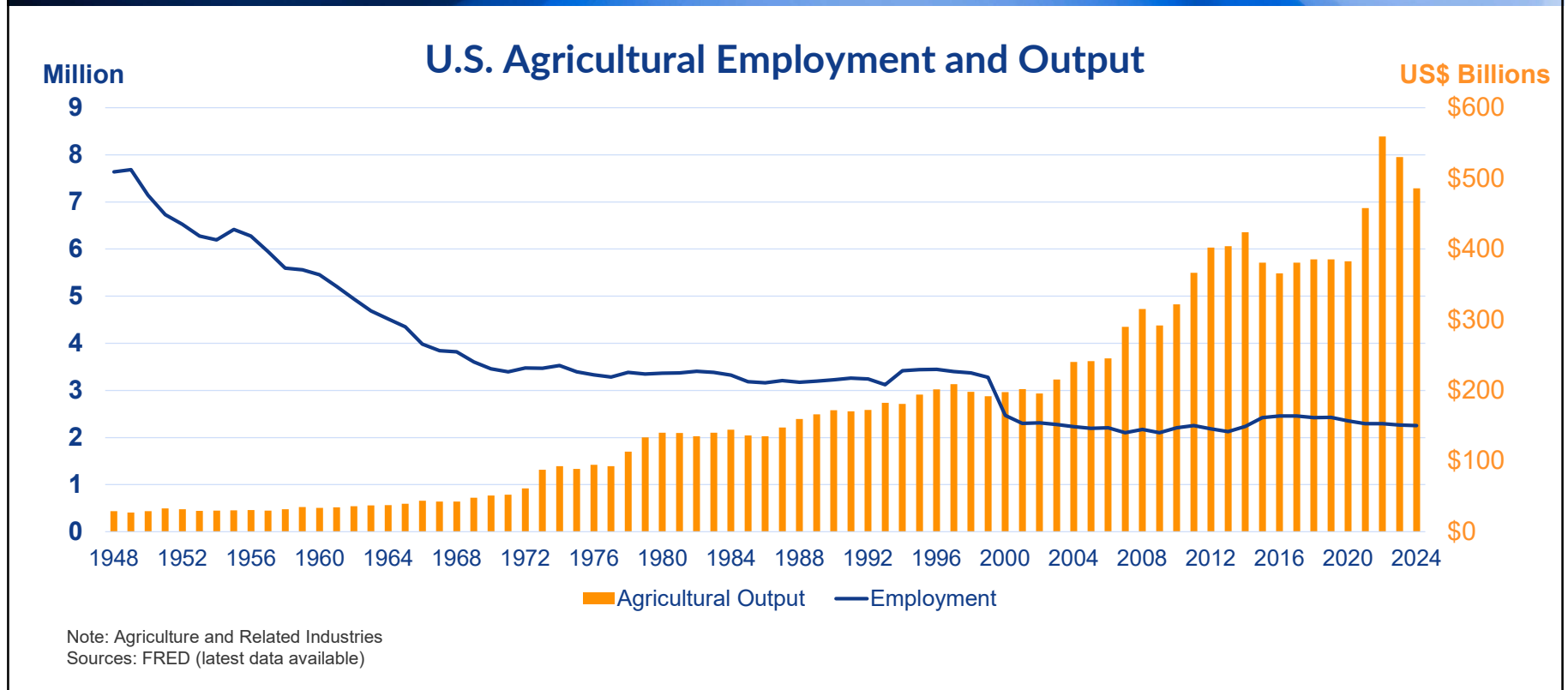


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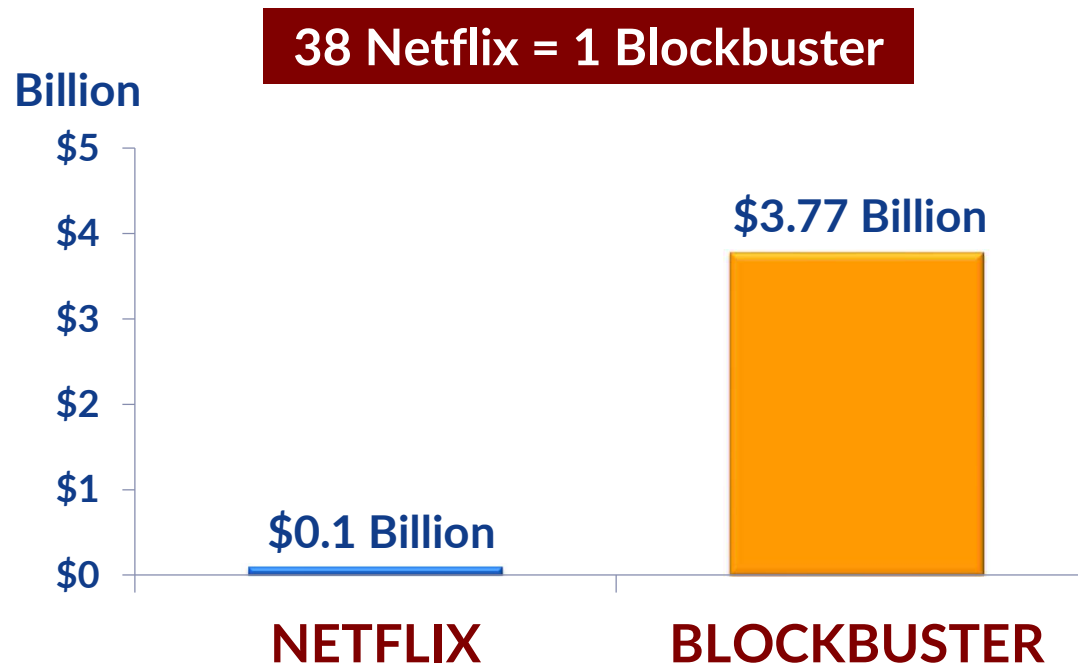


Today

Fewer workers and increased output



Netflix vs. Blockbuster - 2000 Market Value



Source: Yahoo Finance, Business Insider (11/12/2025)

The 9,600x Miscalculation

- In 2000, startup Netflix offered itself to Blockbuster for \$50 million.
- Blockbuster's response: "They laughed us out of the room."

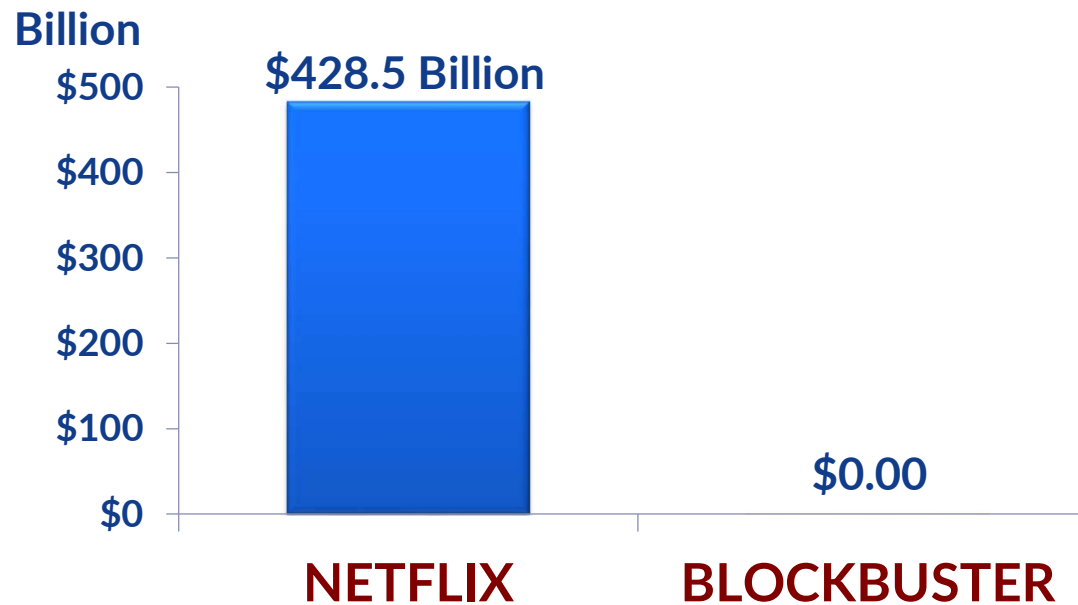


"If you are unwilling to disrupt yourself, there will always be someone willing to disrupt your business for you."

—Marc Randolph, cofounder, Netflix

Source: Netflix cofounder Marc Randolph on Twitter, April 2023

Netflix vs. Blockbuster - 2025 Market Value

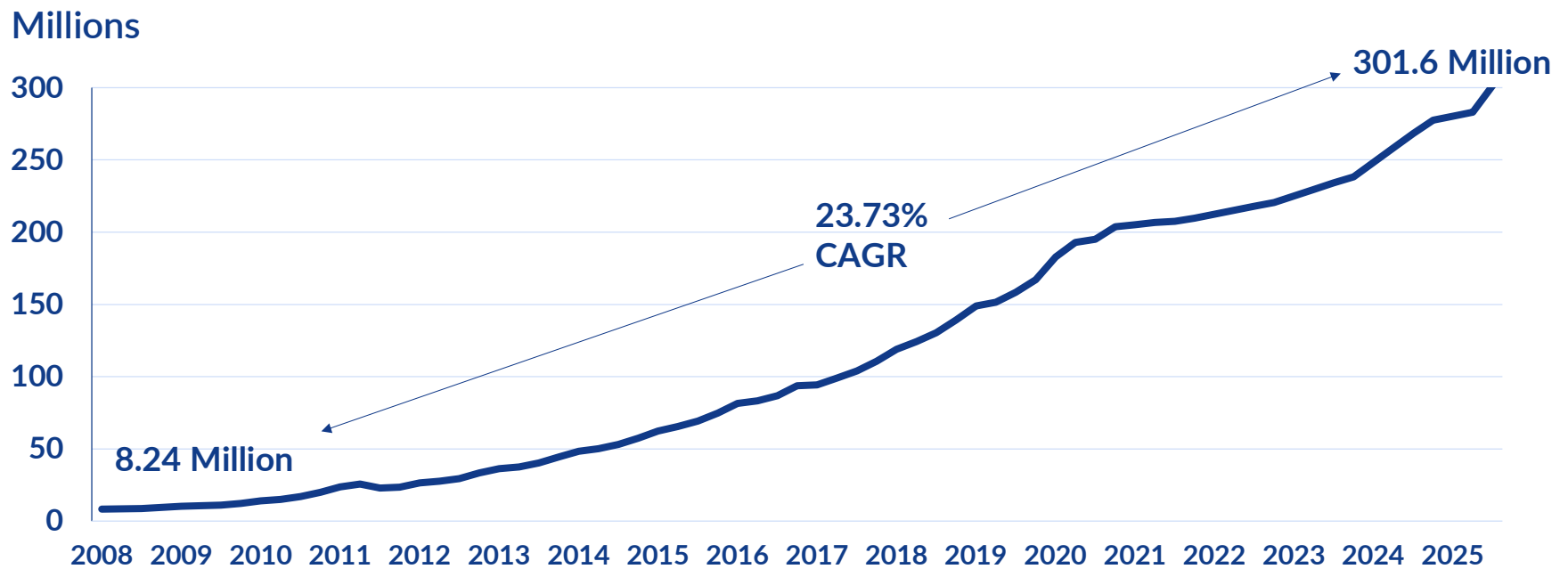


Source: S&P CapIQ (12/15/2025)

Advancing Technology

- Cost
- Speed
- Storage
- Access

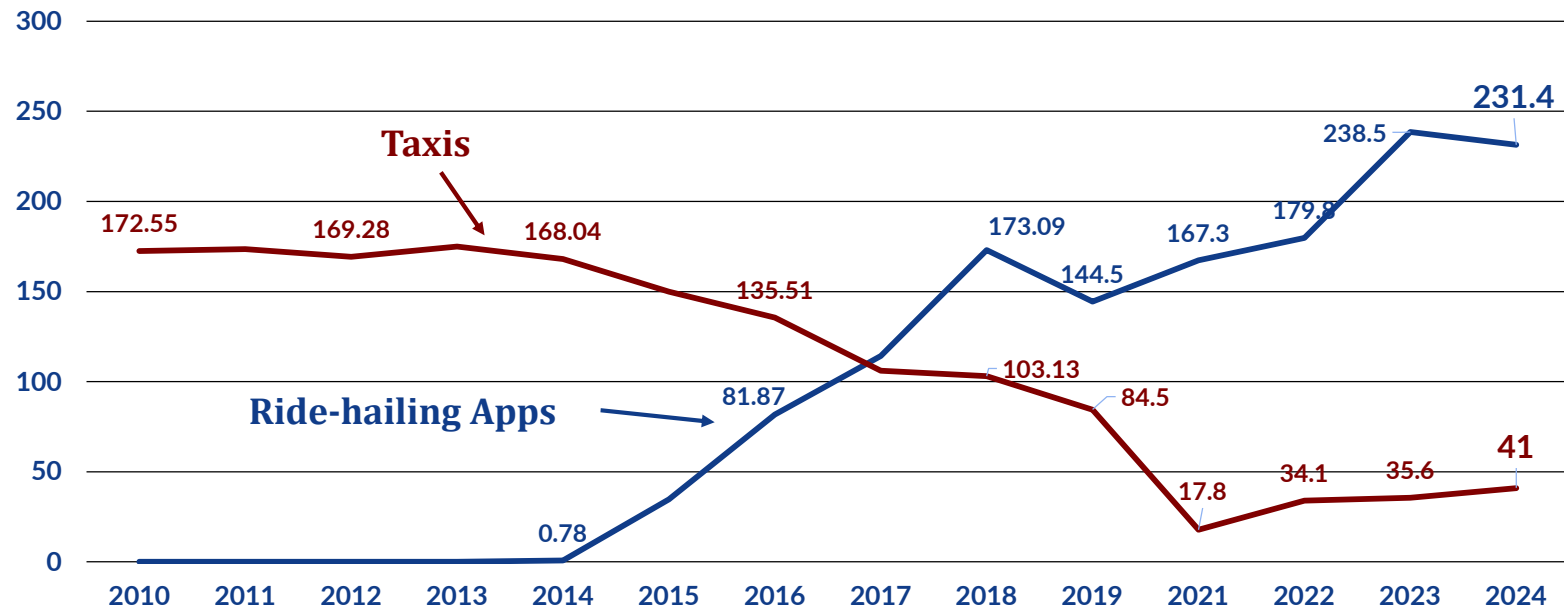
Netflix Subscriptions Globally



Note: Data is quarterly, Streaming Service began in 2007, didn't pull out streaming subscriptions from DVD Subscription until 2008. Latest report as of August 2025.
Source: Netflix 10-K's, Management Guidance and Commentary (11/11/2025)

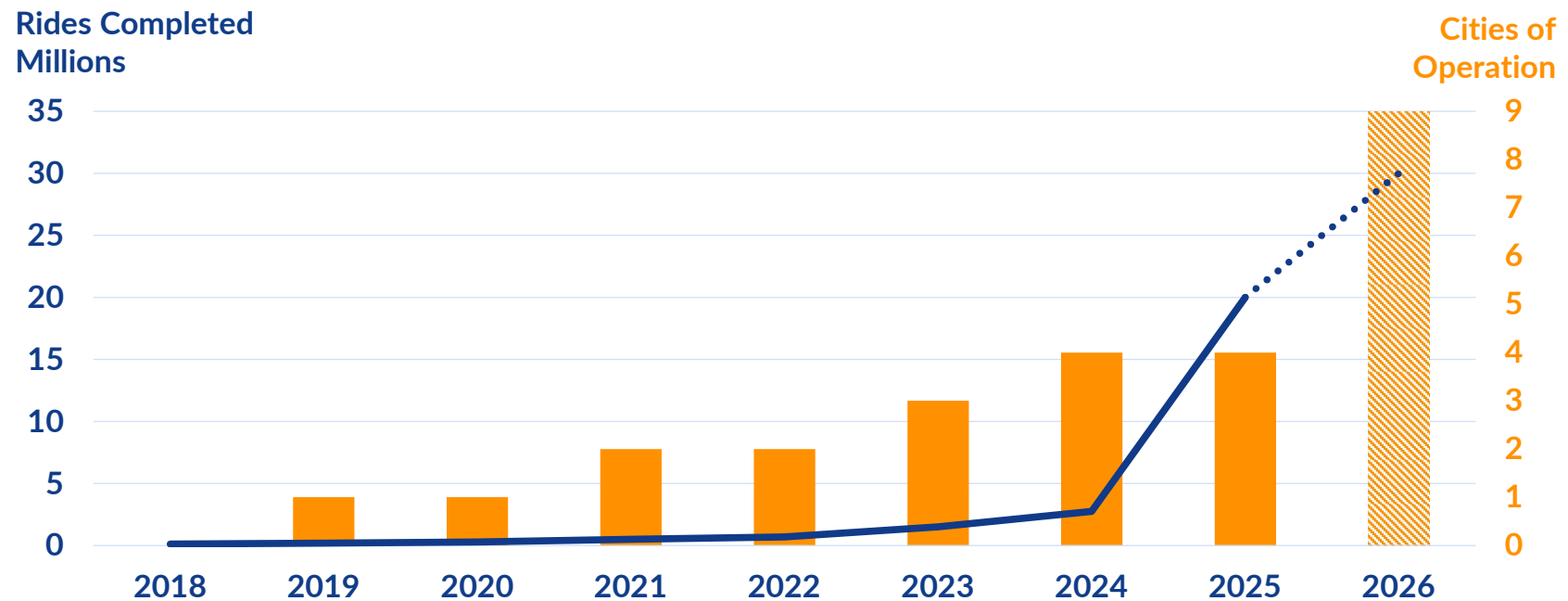
NYC – Taxis vs Uber/Lyft

Million Rides



Note: 2020, the year of the pandemic is not shown.
Source: Kaggle, CNN, Sales Fuel, ElectronicIQ (11/11/2025)

Waymo: Fully Autonomous Driving



Notes: Estimates for 2025, reported by Waymo.

Source: TedCrunch, Bloomberg, NHTSA, California DMV, Slashdot, Waymo, Reuters, Robot Report, Finance Hub (10/23/2025)

Global Self-Driving Cars Sold Globally

➤ 2024 37,090

➤ 2035 76,217

Compound Annual Growth Rate: 6.8%

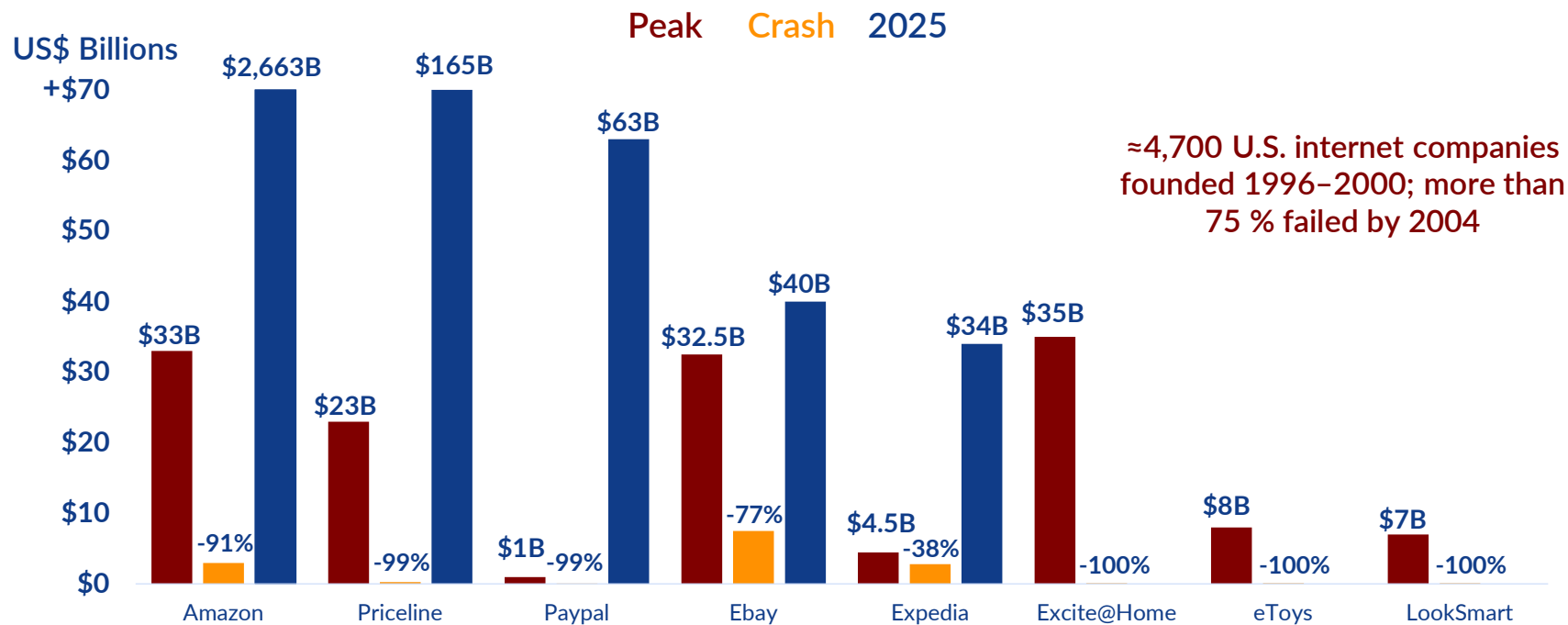
Source: MarketsandMarkets, December 2024

How long until we have flying cars?



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Dot-Com Bubble: Winners and Losers, 1999–2002



Note: Priceline is now part of Booking Holdings Inc.

Source: S&P CapIQ, Fortune, CNN, WSJ, BusinessWeek, Wired, Federal Reserve of San Francisco, HBS, Webmergers.com (12/11/2025)

Internet Users Worldwide

