



Season Six: Episode Five
AI & Robotics: Shaping the Future of Work, Mobility, and Medicine
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CBS Miami: *You can find them swerving on the sidewalk in different parts of Miami and Fort Lauderdale. These AI-operated, self-driving delivery robots...*

Hillary Ribaud: *Lately, robots keep popping up in the news.*

ABC News: *How would you feel about a robot taking on your chores?*

France 24: *They have been around for a while now, but artificial intelligence has taken humanoids to a new level...*

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Hillary: But beyond the headlines and handy gadgets, there's another story unfolding where robots aren't a novelty, they're a lifeline.

As populations age and conditions like MS and stroke become more common, people are living longer with mobility challenges—and the cost of caring for them keeps rising.

That's where assistive robots are beginning to make a real difference.

Maram Fakhouri: I remember the first time my husband tried the exoskeleton.

Hillary: Exoskeleton robots, once pure sci-fi, are now showing up in rehab centers, hospitals, and factories. They help people stand, walk, and move again.

Maram: As an MS patient, he was so excited, he came back with video of himself walking, standing tall, you know, moving freely. He didn't need a wheelchair, and he showed it to our youngest son. You know, my son looked at him and said, so it teaches you how to walk, and can it teach you how to run and how to play football?

Hillary: Maram Samara-Fakhouri is the vice chair and co-founder of STF5 Care, a philanthropic venture that supports evidence-based health and education programs in Jordan. Lately, they've been backing new technologies that can restore dignity and independence for people living with chronic illnesses.

Maram: That moment hit us so deeply. It wasn't just about walking — it was about children seeing their parents upright again. It was about families reclaiming everyday life. That's when we knew technology had to be part of our rehab program.

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Hillary: Robots like this are also helping nurses lift patients safely, supporting workers on factory floors, and extending what surgeons, warehouse teams, and older adults can physically do. For families like the Fakhouris, that's about care and independence. For investors, it's also about the sheer size of the “physical” economy.

Lior Susan: If you're looking on physical industries, the majority of the world's GDP, is actually not in the world of IT, it's in the world of industrial energy, manufacturing, et cetera. When you are connecting bits and atoms, this is the almost only way to transform those sectors. Now with robotics and AI, we actually have an opportunity to compete in those sectors in the Western society, in a way that we never be able to do before.

This is Unseen Upside by Cambridge Associates, where we explore investments beyond their returns. I'm Hillary Ribaud.

In this episode, we'll travel from the US to Jordan to China to see how investments in AI-powered robots are restoring mobility, redefining labor, and changing the way we live.

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Hillary: We usually think of AI as something that lives in our phones or laptops, but it's also quietly reshaping the physical places we inhabit. Suddenly, machines can read a room, adjust to what's happening around them, and even work alongside us—sometimes in places we'd never expect.

Lior: I took my parents into a Waymo Drive. And my parents are in their mid-late seventies, and my dad originally refused to get into the car because he's like, “Son, there's no driver here.”

Hillary: Lior Susan is the Founder and Managing Partner of Eclipse Ventures, a venture capital firm based in San Francisco that backs entrepreneurs who are rebuilding the world's physical industries.

Lior: And I'm like, "Dad, it's fine," and we finished the drive after 30 minutes, and he told me, "Son, this is the most incredible experience I ever had in my life."

Judy Zhang: The EV vehicles are essentially the largest robots on wheels.

Hillary: Judy Zhang is the Head of China Client Business and a Partner at Cambridge Associates. She works with investors all across Asia, and she lives in China. There she sees robots patrolling shopping malls, cleaning airport floors, and sharing the road as autonomous shuttles and taxis.

Judy: Through our investment managers, we invested in the first EV electrical vehicle startup in China. At that time, about 10 years ago, the AI was not as advanced.

Hillary: Back then, the major breakthrough wasn't AI like it is today—it was switching from internal combustion engines to batteries and electric motors.

Judy: That was already a very big leap forward in terms of technology, but when you add the AI, that goes to a different level of game. That was the moment that I realized that the convergence of the robotics, technology, and AI can truly transform our lives.

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Hillary: Most robots share the same basic parts: sensors to measure the world; actuators, like motors or wheels, to move or apply force; and software that turns commands into step-by-step actions. Add AI and now you have a robot that can learn patterns from data and adjust its behavior on the fly — we call this a "smart robot."

Today, that covers everything from robot arms welding cars to robots tending crops and harvesting produce out in the fields.

What's new isn't that robots move — It's that, instead of just following a fixed script, the latest systems use AI models that are trained in massive data centers. They're then tested in rich simulations, and then squeezed down to run on small computers inside the robot. That lets companies like NVIDIA, Tesla, and others take what's learned in the cloud and bring it into messier real-world spaces.

According to a 2025 forecast from the research firm Gartner, by 2030 about 80% of people will interact with smart robots every day, and one in 20 supply chain managers will be managing robots instead of humans.

But for Maram Samara-Fakhouri in Jordan, robots are more than a convenience.

Maram: We realized that innovation, whether in science, robotics, or AI, can transform what living with MS looks like.

Hillary: Maram grew up in Jordan and studied chemical engineering at the Jordan University of Science and Technology, but 15 years ago her life changed unexpectedly.

Maram: I was working in the Royal Court. I was working with military industries and business development in Jordan.

And, this journey took me to meet Samer, my husband, we got married and we had our first two kids, and that's when my husband got diagnosed with MS. Suddenly, everything revolved around finding the latest treatments. How can we live with this disease, how to understand it. It kind of changed our life.

Hillary: Multiple sclerosis, or MS, is a long-term disease that affects the brain and spinal cord. It's considered an autoimmune condition, which means the body's immune system mistakenly attacks its own nerves.

MS doesn't look the same for everyone. Some people only have mild symptoms. Others can have more serious problems if the signals between the brain and the rest of the body get disrupted—things like trouble seeing clearly, writing, speaking, or even walking.

Maram: Being with him, a successful businessman and faced with this big challenge along the way, really kept us thinking and researching around the world. How can you live with this disease without compromising your activities and your life?

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Hillary: Motivated by their own journey and everything they'd learned, the Fakhouris started the STF5 Care Foundation that supports disadvantaged communities across the Arab world. They focus on health, entrepreneurship, education, and basic community needs.

When it came to Maram's husband's MS, the family looked into many different treatments, but most were heavy immunosuppressants with rough side effects. So, they ultimately turned to rehab, but in Jordan, most centers only offered basic therapy, with little focus on independence or fully understanding the disease.

So, they decided to build a center of their own.

Maram: We founded Nemat Al-Tawfiq, which is the care arm of our STF5 Care philanthropy.

Hillary: It was named after Samer's parents: his mother, Nemat, and his father, Tawfiq.

Maram: And Nemat Al-Tawfiq means in Arabic, blessings of success.

Hillary: Established in 2017, it was meant to support under-privileged patients.

Maram: The healthcare in our part of the world and in the MENA region, it does not really include rehabilitation, or it only covers a very small part with insurance, which is the medication. So, Nemat Al Tawfiq redefined the model of care for MS patients in Jordan. The idea behind it is to fill the gaps in care where traditional healthcare models were not addressing.

Hillary: This non-profit became a place where people with MS could come for physical therapy, counseling, and social support—It became a hub for learning how to live with the disease, not just survive it.

So far, they've delivered more than 76,000 rehab sessions to over 400 patients who might not otherwise have access to basic care.

Maram: Giving back is the highest forms of giving, and it does really give a person a sense of living, a sense of community. You always feel engaged, and you feel how much it means to make a small change in people's lives.

You know, we get calls from different countries around the region now. We are becoming the kind of reference in the MS and in the rehabilitation because we combined knowledge, awareness, latest technology, whatever we, you know, searched around the world for us as personal experience — we are making this available for patients who are less privileged.

Hillary: And the heart of that mission comes from her husband's example.

Maram: You know, living with him showed me something powerful. He never let MS define him. He kept working, traveling with kids, leading our activities just as normal — leading companies, leading business meetings.

Hillary: And all the while, they were searching for the best rehab options all around the world. In Paris, they discovered Wandercraft, a company that develops, manufactures, and markets autonomous walking exoskeletons.

Maram: We heard about so many exoskeletons that are running in different companies, but this one in specific was started by the founder Nicholas Simon, and Nicholas Simon had also a personal experience where he was facing dramatic challenges as most of his family relatives were suffering from Charcot Mary Tooth Disease.

And progressively they were losing their ability to stand and to walk, so he made some research on exoskeleton and how to give his brother the ability and the mobility again. So that really resonated with us.

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Hillary: An exoskeleton is basically a wearable robot. For walking rehab, it's a frame that straps around your legs and hips, with small motors at the joints. It helps you lift and place your feet and gives you support, so your brain and muscles can relearn what it feels like to walk.

Maram: We were able to see the difference in neuroplasticity because when you repeat movement, the brain builds new connections, and it reinforces old ones. So, when you have the ability to stand, you overcome so many fatigue problems, the circulation and the oxygen and blood to the brain. It really gives the better connection, and it teaches the brain new tricks through repetition.

Hillary: Wandercraft was founded in 2012. Their first robot, Atalante, was commercialized in 2019 and later received FDA clearance in the U.S. Today, it's used to help patients stand and walk again across rehab and neurology hospitals in Europe and the United States.

The evidence is still evolving: while early studies show promise, especially when combined with intensive therapy, they're not yet standard in most rehab programs.

These systems are expensive and available mostly in specialized centers.

Part of the challenge – and the investment opportunity – is bringing costs down and building the reimbursement models so more patients can actually use them.

Maram: Everyday matters, you know, for people who suffer from such diseases who really count the moments, you know, they feel they need to really incorporate a lot within their schedule.

Hillary: For families like the Fakhouris, the promise isn't a cure, but a possibility that simply didn't exist before — a chance at better quality of life.

Maram: It does restore their movement. It gives them independent and dignity, and it features customized rehab protocols, and it adapts to each patient's needs and recovery stage.

Hillary: Wandercraft is just one player in this space. In China, another is Xeno Dynamics, a leading maker of powered exoskeleton robots.

Zhe Liang: During a basketball game, I tore the ligament in my knee and have to undergo joint surgery.

Hillary: Liang Zhe is the chairman of Xeno Dynamics. He earned his Master's degree from the Hong Kong University of Science and Technology, which is an institution we're very proud to partner with. There, he was also the TA of their robotics team.

Zhe: During my rehabilitation training, I came across some of advanced robotic equipment from Europe. Trained by my instinct as an engineer, I started researching and investigating this field only to discover the huge gap in the market.

Hillary: Xeno Dynamics is his third company, founded about a decade ago. They do everything from R&D to manufacturing and sales, building exoskeletons for healthcare, industrial work, and even sports.

Zhe: We focus on delivering a wider range of treatment options and a smarter assistant for agents, individuals, and people with neuro-muscle disorders who experience the decline in motor function.

On the other hand, our product can serve as a solution for body enhancement, sports protection, and activity assistant and specific circumstances.

Hillary: On the healthcare side, they've focused mainly on stroke patients and currently offer two products. The first, ReGait, is an intelligent gait rehabilitation training and assessment robot. It uses motors and sensors to carefully guide each step —heel down, foot flat, then push-off— so people can practice a more natural walk and give their bodies the feedback needed to relearn how to move.

Zhe: Besides, it can reproduce acceleration and deceleration during real world walking.

Hillary: And they also make a smaller lower-limb exoskeleton called RealGo. This one is designed to track the wearer's movement in real time and help them walk faster, farther, and with less effort.

And behind all of this, a key driver of Xeno Dynamics' work is AI.

Zhe: Before AI, robotics hit a wall.

Hillary: Zhe says that in the past, it was nearly impossible to control something as complex as human movement using traditional math alone. Now AI helps exoskeletons read a person's movement and adjust with every step, so the support feels more natural and stable.

Zhe: Different patients have different treatment. AI can adapt the different patients and adjust the gait for the different users.

Hillary: As AI helps these exoskeletons to keep up, it's also learning from thousands of steps across many users. Over time, that data can help improve how the system works for future patients.

And the applications of exoskeletons go beyond the medical world. Xeno Dynamics has products that offer protection and enhanced physical capabilities for able bodied people too.

Zhe: For the normal person, we have devices to help people climb the mountain. So, you wear the small device in your pants. And it can even help you lift your weight among you climbing the mountain and help support your weight when you go down the mountain.

Hillary: Xeno Dynamics builds exoskeletons from strong but lightweight materials, so they support the body without feeling like a heavy suit of armor. After several funding rounds, including a recent series A raise of nearly 100 million Chinese yuan, the company is moving out of the lab and into real-world care. They're running large clinical trials with stroke patients across hospitals and rehab centers in China and other countries.

Zhe: My investors are doing a lot of research on the market and find our team is unique. We are spending a long time to design the products and spent lots of money to do the clinical trial, involved lots of doctors and patients, and see the results.

Hillary: In China, robots and AI are already showing up across some of the toughest jobs, work that's physically extreme or even dangerous.

Judy: In our investment portfolio, we see a wide range of use cases of robotics.

Hillary: Judy Zhang of Cambridge Associates.

Judy: For example, the autonomous driving vehicles and excavators in mining scenarios. A lot of these mining sites are in formidable weather and then a higher altitude, and then there's a lot of wear tear to the vehicle, as well as the human casualty sometimes, unfortunately.

But with these autonomous pair — the excavators and then the driving trucks — essentially, that reduces the human exposure to dangerous conditions, as well as massively improved the efficiencies. Because these vehicles can operate day and night, they basically don't need to use daylight to guide them.

Hillary: And in big Chinese cities, robots are starting to feel...normal. Judy has been with Cambridge Associates for more than a decade, and since 2014, she's been based in Hong Kong.

Hillary: Could you give us a picture of how robotics are showing up in China these days? Like are they a part of everyday life or what is that looking like? Because I hear you're far ahead of where we are in the U.S.

Judy: Yeah, interestingly, they creep up on you. For example, I was in Shenzhen on a business trip. Sometimes you order takeout, right? And then in this case, when I opened the door, it's a cute looking robot.

And obviously it has the IOT, that is internet of things that interact with elevators. They came to exact room that I was in. And then once you scan the code, it opens up the

compartment, and then in this case, it's in its belly. And then the food, it was there. It was just one of these surreal moments was like, wow, this is really happening.

A lot of these robotics will be global companies since day one. They will be cleaning the pools for you, they will paint the walls for you, cutting the grass, and the sweeping the snow, you know, shovel the snow for you.

Hillary: Yes, I need some of these robots.

Judy: We talk about that shovel the snow robots, it actually requires very high technology because most batteries would die in the cold weather, so the battery technology was behind it. And then when the robots go into your parking lots to shovel the snow, it also needs to know the boundary. So, it requires very high vision technologies, as well as the movement. With an innocent-looking, simple, snow shoveling robots, there is actually very high tech behind it.

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Hillary: According to the tech advisory firm ABI Research, the global robotics market size is nearly US\$50 billion in 2025 and is on track to reach around \$110 billion by 2030. Within that, service robots—warehouse movers, hospital helpers, and delivery bots—are among the fastest-growing segments.

Judy: Something unique about Asian clients is that they embrace the thematic investing.

A lot of our, especially family clients, they're first generation of entrepreneurs. They made significant wealth by making single bets with their energy in life and time. And so, when they think about investment portfolios, they like to take thematic bets.

And then they usually ask us, where is the whale? We want to hunt whales, but we need to know where the whales are. So, in that case, they see these massive technology improvement are the whale hunting grounds, and we help them to identify them, and then finding the right strategy to capture them, and finding the best in class managers to capture them for them.

Hillary: Where robotics meets AI, the market is expanding even faster, as investors bet on machines that don't just move through the world but actually understand it.

Lior: I will give an analogy of a self-driving car...

Hillary: Investor and entrepreneur Lior Susan often talks about robot autonomy in car terms.

Lior: What we call L2 is when you are sitting in the car, you press the button and the car is driving himself, but you're still there, and in a second, you can actually grab the steering wheel.

What we call L3 is when you are not necessarily even needs to look on the road. You can actually read a book or take a nap. And what we call L4 is what Waymo is today. I can still be a driver with the steering wheel, but there is no driver at all.

And L5, by the way, there is no even place for the driver. So, there is like no steering wheel.

What is a robot at the end of the day? It's something that compress multiple of sensors with compute and AI in order to make decisions in the physical world.

Hillary: And today, you can see a lot of that in operating rooms, where surgical robots are now a regular part of many medical procedures.

Lior: I think we are right now, somewhere in the L2 to L3, so the robots will operate the procedure, but the surgeon was still making decision for the robots and using the robots in order to put the valve in the right place of the heart.

But the robots automated the navigation and making sure that he's getting this really fast without hitting any organs, and actually help the surgeon do the procedure much faster. And we see it across the different robotics application that we are playing. The innovation and technology are moving very fast, and we are getting close to L4 and L5.

Hillary: Lior says these robots don't replace surgeons — they work with them. Research shows that for surgeries like prostate removal and hysterectomy, da Vinci-style robot-assisted procedures are about as safe as standard techniques and, especially compared with open surgery, often mean less blood loss and a shorter hospital stay — though the benefits are modest, and they generally cost more.

Eclipse has backed several surgical robotics companies. One, called Capstan Medical, is working on robot-assisted heart procedures that could avoid open-heart surgery. And another, called ForSight, is using robots for eye surgery.

For Lior, the exciting part is taking robotics, software, and AI that were originally built for factories and bringing that technology into medicine.

Lior: We use a ton of AI with surgical robotics, for example in the world of navigation. So you actually train the robots, how the robots is move to the target inside the human body or in the eye as well. And you can actually use that data after that in order to train the robot. So, the next time he is doing that navigation, he's going to do it better, safer, faster.

Another way that we use a lot of AI is there is a lot of sensors in the end of the arm of those robots. So, we will collect four sensors and other data points in order to train dexterity and accuracy of those robots. I can have the best surgeon in the world using my tools and the robots learn, and you can move that learning to the entire fleets of robots. So, I can make now every surgeon in the world to be the best surgeon in the world.

That, of course, is an incredible thing that I'm super excited about.

Hillary: But, of course, all of this is not easy – or inexpensive.

Lior: It's hard to build robotics and AI that can compete in industrial scale. You need to build those robots. You need to build those motors. You need to build the batteries, the wiring, the computers. You need to train them with an AI, you need to build the computer visions, the navigation systems, the transformers, and it's just a very complex full stack approach.

Hillary: And that's exactly at the heart of Eclipse's investment strategy. For the past decade, they've backed companies that connect "bits and atoms" — software and AI running on physical machines.

Lior: We all came from an operating background to unite under a mission to transform physical industries. In the last 10 years, we build and invest in around 90 companies in U.S., touching the physical industries, and it's anything from energy to defense or manufacturing, to mining from construction to industrial.

Hillary: Put all of this together — exoskeletons, surgical and warehouse robots, autonomous vehicles — and you start to see why investors talk about a jobs shift on a massive scale.

According to recent World Bank sector data, roughly a third of the world's economy still comes from physical industries, like manufacturing, agriculture, and mining.

Lior: So, it's actually people that are doing those manual jobs that pretty much the majority of them going to be replaced by robotics and AI. And don't worry, there is a hope for humanity — We need them to do many other jobs.

Hillary: Lior looks back to another technological shift for perspective.

Lior: I actually have an ongoing debate with my sister. She always ask me like, hey, if all of those robots are going to replace all of those jobs. And I constantly remind her a good lesson of history of the print press transformation of the first industrial revolution. You know, it was the same fear, right? We moved the worlds of print from manual to machine-based with a press, and the reality, it's created so much more jobs because you could bring prints at scale. And we use humans instead to do a much higher end jobs.

And I view the exact same analogy going to happen here.

We have an opportunity in our lifetime to make that impact. And while we are doing that, we are building other companies that will take all of those humans and train them how to walk alongside of robots.

Those robots need maintenance, so maybe instead of you doing plumbing, we'll teach you how to walk alongside of robots, and you will make a better wages by doing that.

[Music]

Hillary: Economists broadly agree that new technologies create new kinds of work, but the transition can be messy. Who benefits – and who's left behind – depends a lot on policy, training, and where capital flows.

In China, Judy sees that future already taking shape in factories and out on the streets. Part of the country's head start comes down to something very unsexy: supply chains.

Judy: I think it is probably a consensus that greater China does have the longest and most complete supply chain in the world. And how did that happen is because starting from these low value add manufacturing type of industries, and then by a lot of know-how and self-iteration.

And eventually, it comes down to this whole ecosystem. I'll give you an example. One of the known EV vehicle companies, their suppliers are all within four hours' drive to its manufacturer hub. So, it's the concentration, the density, the efficiency — it's almost like a machine itself and perfected with multi-part collaboration.

Hillary: That ecosystem makes it easier to turn a robotics idea into something real... and fast.

Judy: If you were a robotic entrepreneur, you have a prototype. It will take months to be able to materialize it. But in Shenzhen, it's where magic happens. If you have a prototype in the morning, most likely, you'll have like a 3D printed rough model, real life, in the afternoon. That is the efficiencies that we're talking about.

Hillary: China isn't alone – Japan, Korea, Germany, and the U.S. also have deep robotics ecosystems – but China's combination of dense supply chains and fast iteration makes it unusually quick to turn prototypes into products.

Many of the founders and managers Judy works with aren't just chasing financial returns. They're also thinking about how to use robots to make dangerous jobs safer, basic services more accessible, and care more dignified.

But the moment we start talking about robots operating on people autonomously, it's hard not to think about some pretty scary sci-fi movies.

Lior: I'm not too into terminators movies or like, you know, humanoids killing humanity. I do think we have a responsibility both as the people that are innovating in AI and robotics to make sure that we are doing that in a safe way, in a way that this makes sense.

Judy: What I am concerned is about the safety, particularly on these mission-critical task.

If you put robots to it, is it reliable? is it tested? Is there an ultimate intervention left to human intervention? Ultimately, how much can we ensure that there is a safety buffer in this system?

Hillary: That's not just a hardware problem. Regulators are now treating robots and connected medical devices as software, too, with questions about liability, cybersecurity, and how sensitive patient data is stored and used.

And for Maram, there's another aspect we can't lose sight of.

Maram: I think there will always be concern, but we need to look at how much this AI is giving us, you know, access. How much is making our life easier? And at the same time, we don't want to lose the human touch.

We don't want to lose the connection as people, as humans to each other. We need to understand that when these machines become part of our rehabilitation or become part of our daily life — I can see the exoskeleton in our house. My husband could be you know, running with our kids — I can see that.

But at the same time, you need to understand that this human still needs to fight, needs to keep doing things on their own, not depend on these machines. Use these machines to improve. Use them to become better.

Zhe: We try to use this technology to help the disabled person and also for the normal person.

Hillary: Xeno Dynamics' Liang Zhe.

Zhe: We try to use the technology to enhance, to help them move faster and run faster.

The best future of the exoskeleton is the Iron Man.

Hillary: For Zhe, inspiration comes straight from the superhero movies.

Zhe: They made me believe in the power of technology to solve problems. In the entire Marvel universe, whether it's Hulk, Thor, Captain America, or others, everyone else has superpowers. While Iron Man is just an ordinary human being, yet it was him who ultimately saved the world.

We the people need not to accept our limitations but can transcend disabilities through technological innovation.

Judy: We invest through our healthcare managers on these electrical wheelchairs, and sometimes, they even help you to stand up, so they give you the freedom and dignity to move about and elevate you.

So how much money, you know, what is the price you put on standing up, looking at the eye level with your loved ones, with your children.

Maram: It really touched me to see so many women, especially females who are diagnosed with MS in Jordan. You know, going out of the stigma now, seeing them active studying, going to university, seeing that they can be, you know, just like others. It's not the end of the world when you're diagnosed with MS. It's not the end of the world when you are on a wheelchair. No, you can stand up, you can become productive, become independent, being able to participate in your family daily life. That itself gives the big benefits that we're going to see from exoskeleton.

Hillary: For Maram, the unseen upside of all this technology isn't just smarter machines, but a life her family can keep living on their own terms.

Maram: Seeing my husband, you know, active every day, and the MS never deterred him. I still looked at it and said it's a blessing because we were able to help hundreds of patients, and that's by itself is a victory for us. It's a success.

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Hillary: If you want to learn more, please visit us at cambridgeassociates.com/unseenupside or check out the show notes. If you like what you're hearing, leave us a review and tell your friends and colleagues.

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