

AMERICA'S GREATEST INNOVATIONS

What Independent Sponsor Investors, Operators, And Advisors See As The Defining Breakthroughs Of The Past - And The Next 25 Years



CONTENTS

03	EXECUTIVE SUMMARY
04	COMMUNICATIONS & TECHNOLOGY
06	HEALTHCARE & MEDICINE
08	TRANSPORTATION & INFRASTRUCTURE
10	FINANCE & COMMERCE
12	MANUFACTURING & INDUSTRY
14	CONSUMER PRODUCTS & RETAIL
16	SCIENCE & EXPLORATION
18	LOOKING AHEAD: THE NEXT 25 YEARS
20	THE INNOVATION TAILWIND INVESTORS WOULD CHOOSE
22	UNDER-RECOGNIZED INNOVATIONS
24	CLOSING NOTE
25	ABOUT ISN

FOREWORD: LOOKING BACK. BUILDING FORWARD.

MARC PORAT ON GENERAL MAGIC, AI, AND THE NEXT ERA OF AMERICAN INNOVATION

As America celebrates 250 years of innovation, it is easy to focus on the breakthroughs that changed history. It is far more difficult to recognize the ones that arrived before the world was ready for them.

Few people understand that better than Marc Porat.

Nearly five decades ago, Marc wrote his doctoral dissertation, *The Information Economy*, envisioning a future in which information would become one of the world's most valuable economic resources and a major driver of economic and job growth. At a time when computers were largely confined to mainframes and minicomputers, the idea that every person would one day carry a powerful connected computer was still viewed as science fiction.

In 1988, Marc joined Apple's Advanced Technology Group, where he developed a bold vision for a new kind of personal intelligent communicator. That vision became General Magic, the company spun out of Apple in 1990 to pursue what many believed was impossible. The secret project, "Pocket Crystal," was a direct precursor to the smartphone.

General Magic wasn't trying to improve the personal computer. Its vision was to reinvent both computing and telephony.

Years before the internet became mainstream and more than a decade before the iPhone, the team imagined a world built around intelligent mobile devices, cloud-based services, digital messaging, software delivered over networks, mobile intelligent agents, and digital assistants. The ideas were sound. The enabling technology and infrastructure simply weren't ready.

Commercially, General Magic fell short of its original dream. Its legacy, however, has proven extraordinary.

Many of the engineers, designers, and entrepreneurs who came together at General Magic went on to shape the defining technologies and companies of the digital age. The ideas explored there influenced the evolution of mobile devices, cloud computing, digital assistants, and even the expressive language of emojis. What was once considered a failed startup is now widely regarded as one of Silicon Valley's most influential companies—not because of what it became, but because of the future it imagined and the people who went on to build it.

Looking back, Marc believes innovation itself has fundamentally changed. The smartphone—the great technological revolution of the last 20 years—changed much of how we live. AI, the great revolution of our era, will change nearly everything, including how we think about our own humanity.

“When we built General Magic, innovation meant betting on a future that didn’t exist yet. We were trying to create a personal intelligent communicator years before the infrastructure, processing power, and networks existed to support it. You had to pull yourself into that future, convince extraordinary people to join you, and spend years solving problems no one had solved before.

AI has fundamentally changed that equation. Capabilities that once required world-class engineering teams, enormous capital, and decades of research are becoming available to almost anyone with curiosity, imagination, and determination. Increasingly, the ability to innovate is no longer determined by where you work, how much money you have, or whether you belong to a major institution. If you can imagine something, you increasingly have the power to build it.

That is what excites me most about this moment. AI is another great technological discontinuity, but this one has the potential to democratize innovation on a scale we have never seen before.

The next 250 years will not be defined by only a handful of breakthrough inventions. They will be shaped by millions of people, from every background and every corner of the world, solving problems that today seem impossible.

Technology alone will not determine that future. We will. Our responsibility is to tilt it toward the positive.”

AI is evolving more rapidly than any technology in the history of civilization. The pace is staggering. It will produce extraordinary benefits—and real risks and dangers. The outcome is not predetermined.

As we reflect on the innovations that defined America’s first 250 years, Marc believes the greatest breakthroughs still lie ahead. The power to innovate, propelled by advanced AI, is becoming more widely accessible than at any point in history, and AI itself is accelerating the pace of innovation. That is why Marc is now working at the frontier of AI: superintelligence.

If America’s first 250 years were defined by extraordinary inventions, its next 250 will be defined by extraordinary innovators—millions of people actively bending the arc of history toward a better future.



MARC PORAT
Co-founder & CEO
of General Magic

COMMUNICATIONS & TECHNOLOGY

In 1971, Intel took out a small advertisement in Electronic News to announce a product most readers had no framework for understanding. The Intel 4004 was a complete computing engine on a thumbnail-sized chip priced at \$60. The company's own marketing called it "a microprogrammable computer on a chip."

What followed was one of the most consequential compounding sequences in economic history. The microprocessor made personal computing possible. Personal computing then made the internet practical. The internet made the smartphone inevitable. The smartphone made a trillion-dollar app economy possible. And somewhere in that chain, the conditions were created for large language models to exist, be trained, and be deployed at scale in ways that are still being understood.

The communications and technology category covers more ground than any other in this survey - from Bell's telephone in 1876 to ChatGPT in 2022.

THE SMALL BUT MIGHTY MICROPROCESSOR POWERS TO NUMBER ONE

The microprocessor led with 26% of responses. Behind it, the telephone, the internet, and generative AI tied at 16% each, a span of 146 years of innovation in a single line of results. The transistor followed at 11%.

The microprocessor sits beneath almost everything else on the list, laying the silicon foundations of the Information Age. The internet runs on it. The smartphone is powered by it. Generative AI was made possible because of it. Respondents appeared to follow the causal chain to its origin, choosing the infrastructure beneath the innovations over the platforms and applications that infrastructure made possible.



LEADING RESPONSES

1. Microprocessor - Intel 4004, 1971

The microprocessor brought computing power onto a single chip and helped make modern digital systems scalable, affordable, and increasingly ubiquitous.

2. Telephone - Alexander Graham Bell, 1876

The telephone transformed communication by making real-time voice interaction possible across distance, changing households, businesses, customer service, emergency response, and national infrastructure.

3. Artificial Intelligence / Generative AI - ChatGPT, 2022

Generative AI has rapidly become a mainstream business technology, changing how people create text, code, analysis, images, workflows, and knowledge-based outputs.

4. Internet - ARPANET first message, 1969

The internet became the connective tissue of the modern economy, enabling search, e-commerce, online media, cloud software, marketplaces, remote work, digital payments, and collaboration.

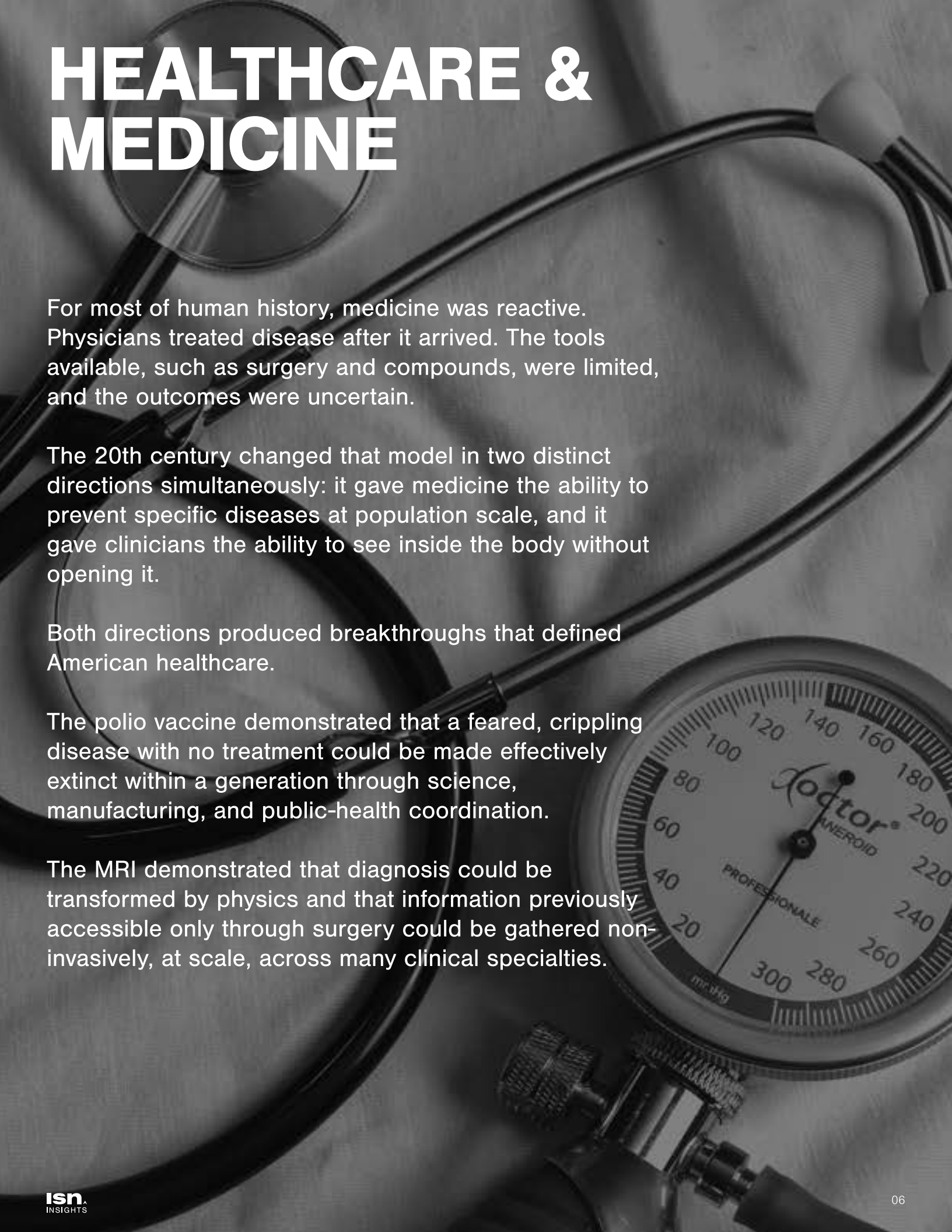
4. Smartphone - Apple iPhone, 2007

The smartphone made the internet mobile, personal, and always on, creating a platform for app-based commerce, payments, delivery, ride-sharing, mobile banking, location-based services, and digital media.

WHY IT MATTERS

The technology results show that respondents value innovations that become platforms. The highest-ranking answers either created new infrastructure or made existing capabilities dramatically easier to use, distribute, and monetize.

HEALTHCARE & MEDICINE



For most of human history, medicine was reactive. Physicians treated disease after it arrived. The tools available, such as surgery and compounds, were limited, and the outcomes were uncertain.

The 20th century changed that model in two distinct directions simultaneously: it gave medicine the ability to prevent specific diseases at population scale, and it gave clinicians the ability to see inside the body without opening it.

Both directions produced breakthroughs that defined American healthcare.

The polio vaccine demonstrated that a feared, crippling disease with no treatment could be made effectively extinct within a generation through science, manufacturing, and public-health coordination.

The MRI demonstrated that diagnosis could be transformed by physics and that information previously accessible only through surgery could be gathered non-invasively, at scale, across many clinical specialties.

THE VACCINE THAT ENDED POLIO LEADS HEALTHCARE'S GREATEST BREAKTHROUGHS

The polio vaccine led with 42% of responses. The MRI followed at 26%, with organ transplantation at 16%. Prevention at population scale ranked clearly above diagnostic capability, even one as transformative as the MRI.

The polio vaccine's lead reflects the clarity of its impact. Before Salk's vaccine was licensed in 1955, polio paralyzed tens of thousands of Americans each year. Within a decade of widespread vaccination, U.S. cases fell to near zero.



LEADING RESPONSES

1. Polio Vaccine - Jonas Salk, 1955

The polio vaccine stands as one of the defining public-health breakthroughs of the 20th century. It changed the trajectory of a feared disease and demonstrated the power of scientific research, public-health coordination, and mass immunization.

2. MRI - First full-body MRI scanner, Raymond Damadian, 1977

MRI changed medicine by allowing clinicians to see inside the human body without surgery. It improved diagnosis, treatment planning, and research across specialties including neurology, oncology, orthopedics, radiology, and emergency medicine.

3. Organ Transplantation - First successful kidney transplant, 1954

Organ transplantation redefined the boundary between terminal illness and treatable disease, opening new frontiers in surgery, immunology, intensive care, and long-term patient management.

4. mRNA Vaccine Platform - Foundational research by Katalin Karikó and Drew Weissman, 2005

mRNA technology represents a flexible platform for vaccine and therapeutic development, with implications that extend beyond a single disease or moment.

WHY IT MATTERS

The healthcare results show two forms of innovation impact: breakthroughs that prevent disease at scale, and technologies that give the medical system new ways to diagnose, treat, and manage complex conditions.

TRANSPORTATION & INFRASTRUCTURE

America's geography is expansive, where the distance from the East Coast to the Pacific is roughly 2,800 miles. The country's agricultural heartland sits far from its major ports. Its industrial centers developed at a distance from both raw materials and consumer markets. For most of its first century, those distances created economic constraints.

The innovations that closed these gaps improved transportation and remodeled the country's economic heatmap.

The airplane compressed time and made global commerce practical. The interstate highway system stitched together a domestic economy that had previously been fragmented by distance, connecting the United States' various markets - strengthening the country's namesake. Both created industries around themselves, in manufacturing, logistics, real estate, retail, and services, that continue to generate economic activity long after the original infrastructure was built.

THE AIRPLANE LIFTS TO FIRST WHILE THE HIGHWAY PAVES THE WAY TO SECOND

The airplane led with 47% of responses. The interstate highway system followed at 32%. Together they account for nearly four-fifths of the category's votes.

The two results represent different scales of connectivity: one changed global movement, the other reshaped domestic commerce, commuting, suburban development, and logistics. Both became infrastructure rather than technology in the way people think about them, and both have generated compounding economic returns across more than half a century.



LEADING RESPONSES

Airplane - Wright Brothers, 1903

The airplane transformed movement, commerce, warfare, tourism, logistics, and global connection. It created industries around aircraft manufacturing, airlines, airports, aerospace engineering, defense, logistics, travel, maintenance, and training.

2. Interstate Highway System - Federal Aid Highway Act, 1956

The interstate system became a backbone for American mobility and commerce, linking cities, regions, suburbs, industrial corridors, logistics networks, and consumer markets.

3. Containerized Shipping - Malcolm McLean, 1956

Containerization standardized how goods move across ships, trucks, trains, ports, warehouses, and borders. It helped enable modern supply chains, global retail, and lower-cost consumer goods.

4. Commercial Jet Travel - Boeing 707 enters service, 1958

Commercial jet travel expanded the speed and accessibility of long-distance travel, helping make business travel, tourism, and global connectivity more practical.

WHY IT MATTERS

Transportation innovation does not only move people and goods. It reshapes where businesses locate, how supply chains function, how consumers behave, and how markets connect.

FINANCE & COMMERCE

American financial innovation has consistently followed the democratic pattern of taking something that was available to the few and making it accessible to the many.

The credit card made purchasing power portable at a time when carrying cash or managing credit through store accounts was the only alternative. E-commerce put the full breadth of consumer choice within reach of anyone with an internet connection. Venture capital gave entrepreneurs with frontier ideas access to the capital to pursue them, at a risk level no conventional lender would have accepted.

Each of these innovations reduced friction at a structural level. They didn't improve an existing transaction, they changed who could participate in it, at what cost, and with what convenience. That shift in the terms of access is what tends to generate durable economic impact rather than incremental improvement.

E-COMMERCE DELIVERS THE TOP VOTE WITH DIGITAL PAYMENTS CLOSE BEHIND

E-commerce led with 26% of responses. The credit card followed at 21%, with digital payments and venture capital each at 16%. Interestingly, the index fund, an innovation that fundamentally changed how ordinary Americans build wealth, received no votes from this room of active investors.

The spread reflects the arc of commercial infrastructure. The credit card made purchasing power portable in 1950, e-commerce made commerce digital in 1994, and digital payments made internet-native transactions practical and trusted. Respondents recognized all three as steps in the same structural shift.



LEADING RESPONSES

E-commerce - Amazon, 1994

E-commerce transformed the relationship between consumers, merchants, brands, logistics providers, software platforms, and payments infrastructure. It changed expectations around selection, price transparency, fulfillment, personalization, and convenience.

2. Digital Payments - PayPal, 1999

Digital payments changed how money moves through the economy. They enabled online transactions, peer-to-peer transfers, digital wallets, marketplace payments, subscription models, mobile checkout, and faster financial flows.

3. Credit Card - Diners Club, 1950

The credit card made purchasing power portable and flexible, helping create modern consumer payments, card networks, loyalty programs, fraud management, revolving credit, and payment processing infrastructure.

4. Venture Capital - American Research and Development Corporation, 1946

Venture capital helped formalize a model for financing high-growth companies and supporting innovation through risk capital.

4. Online Stock Trading - E*TRADE, 1992

Online stock trading expanded access to financial markets and helped shift investing toward digital, self-directed platforms.

WHY IT MATTERS

The finance and commerce results highlight the systems behind transactions. The biggest commercial innovations often reduce friction: they make it easier to discover, buy, sell, pay, finance, and scale.

MANUFACTURING & INDUSTRY



America became the world's most productive economy in the 20th century in large part because it found new ways to make things at a very opportune time. Not better things, initially - just the same things, faster, cheaper, and at a scale that no craft-based production system could approach.

Two moments defined that transformation:

The first was January 1914, when Henry Ford introduced the moving assembly line at Highland Park and cut Model T production time from more than twelve hours to under two.

The second was September 1958, when Jack Kilby demonstrated at Texas Instruments that multiple electronic components could be built from a single piece of semiconductor material, solving the interconnection problem that had limited circuit complexity and planting the seed of the digital economy.

Together they represent the physical and digital foundations of American industrial output.

THE ASSEMBLY LINE REMAINS THE BENCHMARK FOR INDUSTRIAL INNOVATION

Two innovations captured nearly nine in ten votes in this category: the assembly line led with 53% of responses, followed by the semiconductor integrated circuit at 37%.

The result spans the two eras of industrial evolution. The assembly line changed the economics of physical production in 1913, cutting Model T assembly from twelve hours to ninety-three minutes and eventually halving the car's price within a decade. The integrated circuit changed the economics of digital production in 1958, planting the seed for an industry that generated \$628 billion in global semiconductor sales in 2024 alone. These are manufacturing innovations whose impact reached far beyond the factory floor.



LEADING RESPONSES

1. Assembly Line - Ford Motor Company, 1913

The assembly line transformed production by breaking complex manufacturing into repeatable, specialized steps. It lowered costs, increased output, changed labor organization, and helped make mass-market consumer goods possible.

2. Semiconductor Integrated Circuit - Jack Kilby, Texas Instruments, 1958

The integrated circuit combined multiple electronic components into a compact, reliable, manufacturable chip. It became a foundation for computing, telecommunications, aerospace, defense, industrial automation, consumer electronics, and digital infrastructure.

3. Industrial Robotics - Unimate installed at General Motors, 1961

Industrial robotics introduced new possibilities for automation, precision, productivity, and safety in manufacturing environments.

4. Computer-Aided Design - Ivan Sutherland's Sketchpad, 1963

CAD changed design and engineering by making it possible to create, modify, test, and communicate complex designs digitally.

WHY IT MATTERS

Manufacturing innovation creates leverage. It changes what can be produced, how quickly it can be made, how consistently it can be delivered, and how many other industries can build on top of it.

CONSUMER PRODUCTS & RETAIL

Before the 20th century, the act of shopping was mediated. You told someone what you wanted and they retrieved it. The relationship between consumer and product was indirect, the information available to buyers was limited, and the ability to browse, compare, and choose was largely absent from everyday retail.

What changed that was a format rather than a technology. The self-service store gave consumers direct access to products, open shelves, visible pricing, and the freedom to choose without assistance. It also gave retailers a new economic logic: more products, lower labor costs per transaction, and a physical environment that could be designed to influence purchasing behavior. That format became the foundation for virtually every retail model that followed - including, eventually, the digital shelf.

THE SUPERMARKET WINS BY A WIDE MARGIN

The supermarket led with 74% of responses. The drive-through restaurant followed at 16%, the loyalty rewards program at 11%, and self-checkout received no votes.

The supermarket's lead suggests respondents recognize retail formats as major business innovations. Piggly Wiggly did not simply change where people bought groceries. It changed the relationship between consumer and product from mediated to direct, creating the template for mass retail, consumer packaged goods, product placement and advertising, and household purchasing behavior that has compounded across more than a century of retail formats.



LEADING RESPONSES

1. Supermarket - Piggly Wiggly, 1916

The supermarket introduced a self-service model that gave customers more control and allowed retailers to operate at greater scale. It reshaped shopping behavior, consumer packaged goods, product placement, pricing, and household routines.

2. Drive-Through Restaurant - Red's Giant Hamburg, 1948

The drive-through restaurant made speed, convenience, and car-based consumption central to American dining. It helped normalize convenience-led service models and shaped real estate, operations, and customer expectations.

3. Loyalty Rewards Program - American Airlines AAdvantage, 1981

Loyalty programs changed customer retention, data collection, incentives, and repeat-purchase behavior across travel, retail, financial services, and consumer brands..

4. Self-Checkout - First commercial deployment, 1992

Self-checkout shifted parts of the transaction process to consumers and became part of broader automation and labor-efficiency trends in retail.

WHY IT MATTERS

The consumer and retail results show that operating models can be just as important as products. The supermarket changed everyday behavior while creating a scalable format for modern retail.

SCIENCE & EXPLORATION

A grayscale photograph of an astronaut in a full spacesuit floating in space. The astronaut is positioned on the right side of the frame, facing towards the left. The background shows the Earth's horizon and the vastness of space.

There is a version of American innovation history that is entirely commercial — a story of entrepreneurs, capital, markets, and competition. That story is largely accurate and deeply important.

But it leaves out something significant. Some of the country's most consequential breakthroughs were not driven by profit motive. They were driven by national ambition, scientific curiosity, defense imperatives, and the willingness to spend public money on things whose commercial returns were unknown beyond boosting national pride.

What connects them is that the downstream industries, spinoff technologies, and generational capabilities they created often generated far more economic value than anyone anticipated at the outset - and not always in the ways originally intended.

APOLLO 11 SITS AT THE TOP, HUBBLE IS IN CLOSE ORBIT AT SECOND

The moon landing led with 42% of responses. The Hubble Space Telescope followed at 26%, civilian nuclear energy at 21%, and the reusable rocket at 11%.

Hubble's second-place finish above civilian nuclear energy is the result's most interesting finding. With no direct economic application and no policy debate attached to it, its ranking suggests the IS ecosystem values the expansion of knowledge as a form of durable impact in its own right. Apollo 11 leads on both dimensions: symbolic and substantive, combining aerospace engineering, computing, patriotism, and institutional commitment to achieve something without commercial precedent.



LEADING RESPONSES

1. Moon Landing - Apollo 11, 1969

The moon landing represented the convergence of aerospace engineering, computing, materials science, communications, manufacturing, defense capabilities, and public-sector mission execution.

2. Hubble Space Telescope, 1990

Hubble transformed astronomy by allowing scientists to observe the universe with extraordinary clarity from above Earth's atmosphere.

3. Civilian Nuclear Energy - Shippingport Atomic Power Station, 1958

Civilian nuclear energy introduced a new model for large-scale power generation and remains central to debates about energy security, decarbonization, safety, and industrial capacity.

4. Reusable Rocket - SpaceX Falcon 9 first successful landing, 2015

Reusable rockets changed the economics of launch and helped accelerate the commercialization of space infrastructure.

WHY IT MATTERS

Science and exploration innovation often works at systems level. These breakthroughs require coordinated investment, technical ambition, public purpose, and the ability to turn frontier science into durable capability.

LOOKING AHEAD: THE NEXT 25 YEARS

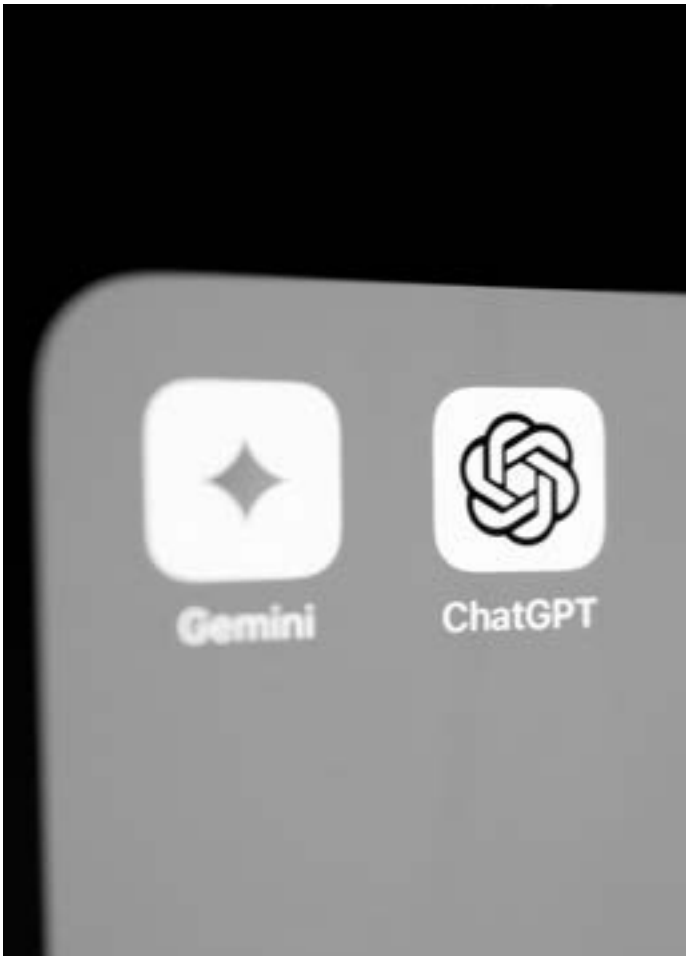
The history of innovation contains a recurring irony. The people best positioned to anticipate the next major platform are often the most invested in the current one. The telephone companies that could have built the internet didn't. The camera manufacturers that could have built the smartphone didn't. In each case, the next enabling layer emerged from somewhere unexpected and made the prior platform's logic partially obsolete.

Which is what makes this question particularly interesting to put to a private markets community. Identifying structural shifts before they become consensus is, in one form or another, what the Independent Sponsor industry does for a living.

AGENTIC AI LEADS THE NEXT INNOVATION CYCLE

When asked which emerging innovation will have the greatest impact on business and society over the next 25 years, agentic AI led with 25.00% of responses. Quantum computing and gene editing / precision medicine followed at 20.00% each. Nuclear fusion received 10.00%, while small modular nuclear reactors, autonomous transportation and logistics, tokenized financial markets and digital assets, and advanced manufacturing each received 5.00%.

The results suggest that respondents expect the next major wave of innovation to come from technologies that expand decision-making, discovery, automation, and precision. Agentic AI points toward systems that can act with greater autonomy. Quantum computing points toward new computational capabilities. Gene editing and precision medicine point toward more targeted biological intervention.



LEADING RESPONSES

1. Agentic AI / Autonomous AI Agents

Agentic AI may shift software from passive tools to active systems that can plan, execute, coordinate, and complete complex workflows with limited human direction.

2. Quantum Computing

Quantum computing could eventually change what is computationally possible in fields such as optimization, materials science, cryptography, drug discovery, logistics, and simulation.

3. Gene Editing & Precision Medicine

Gene editing and precision medicine point toward a healthcare future that is more personalized, targeted, and biologically specific.

4. Nuclear Fusion

Fusion remains a long-term energy ambition with the potential to reshape power generation if technical and commercial barriers can be overcome.

4. Advanced Manufacturing, SMRs, Autonomous Logistics, and Digital Assets

The remaining responses suggest continued interest in infrastructure-heavy innovations that could change energy, transportation, capital markets, and production.

WHY IT MATTERS

The forward-looking results are less about individual products and more about new capabilities. Respondents appear to be watching technologies that could become platforms for future business formation.

THE INNOVATION TAILWIND INVESTORS WOULD CHOOSE

There is a meaningful difference between recognizing that an innovation changed the world and recognizing that it created an investment opportunity.

Many of the most consequential innovations in this survey generated extraordinary value for society without creating much initial opportunity for private investors until their applications were turned into assets that could be commercialized, privatized, acquired, or sold.

In those nascent days, returns went elsewhere: to governments, public institutions, or simply to consumers in the form of lower prices and better lives.

IF RESPONDENTS COULD GO BACK IN TIME TO INVEST, THEY WOULD CHOOSE GENERATIVE AI

When asked which innovation they would choose if they could go back in time and invest in a services business with that innovation as its tailwind, artificial intelligence / generative AI led with 25.00% of responses. Microprocessor and internet followed at 20.00% each, while search engine, smartphone, and e-commerce each received 10.00%.

This may be the most investor-relevant finding in the survey. The responses suggest that participants see major innovation not only as a technology story, but as a services and ecosystem story. The microprocessor created opportunities across hardware, software, design, manufacturing, and support. The internet created opportunities in marketing, hosting, payments, marketplaces, cybersecurity, content, and commerce. Smartphones created app ecosystems, mobile services, payments, delivery, and location-based business models.

Generative AI may now be entering a similar phase.

For services businesses, the opportunity may not be limited to building AI models. It may include implementation, workflow redesign, data readiness, compliance, customer support, vertical software, training, integration, managed services, and industry-specific operating models.



LEADING RESPONSES

1. Artificial Intelligence / Generative AI - 25.00%

Respondents placed AI first as the innovation tailwind they would most want to invest behind, suggesting strong belief in the business-formation potential around AI adoption.

2. Microprocessor - 20.00%

The microprocessor created decades of downstream opportunity across computing, electronics, automation, devices, software, and digital infrastructure.

3. Internet - 20.00%

The internet enabled thousands of businesses across commerce, media, search, software, payments, marketplaces, communications, and cloud-based services.

4. Search Engine, Smartphone, and E-commerce - 10.00% each

These innovations each created major services ecosystems around discovery, mobility, digital consumer behavior, advertising, logistics, payments, and platform participation.

WHY IT MATTERS

The best innovation tailwinds often create long windows for business formation. Investors and operators do not need to own the core invention to benefit from its adoption. They can build around the infrastructure, workflows, services, and specialized needs that the innovation creates.

UNDER-RECOGNIZED INNOVATIONS

Not every important innovation gets the recognition its long-run impact deserves.

Some become so ubiquitous and embedded in daily life that they disappear in plain sight, where the innovation recedes behind a product, platform, or brand and the behavior it enabled carries it forward.

Others are financial or structural rather than technological, which means they rarely appear on lists of great inventions despite generating as much economic value as any device or platform.

The submissions from respondents here reflect both patterns.

THE WRITE-INS: OVERLOOKED IDEAS WITH LASTING IMPACT

Respondents named several innovations they believe deserve more recognition, including aluminum cans, the 30-year mortgage, the printing press, and drones.

Together, they show how broad the concept of innovation can be. It can mean a technology, a financial product, a communication system, a packaging format, or a new way of working.



WRITE-IN RESPONSES

Aluminum cans

An everyday packaging innovation with major implications for beverage distribution, recycling, shelf life, logistics, and consumer convenience.

30-year mortgage

A financial product that helped shape American homeownership, household wealth formation, and the structure of residential real estate finance.

Printing press

A foundational communication technology that transformed the spread of knowledge, literacy, religion, politics, education, and commerce.

Drones

A platform technology with applications across delivery, surveillance, defense, inspection, agriculture, logistics, media, and potentially autonomous mobility.

WHY IT MATTERS

The write-ins reinforce one of the report's broader themes: innovation is not always defined by technical complexity. Sometimes the most durable innovations are formats, systems, tools, or products that quietly change behavior at scale.

CLOSING NOTE

The survey results show a clear preference for innovations that do more than improve a product category.

The highest-ranked breakthroughs tended to create new infrastructure: systems for producing goods, moving people, exchanging money, diagnosing disease, computing information, scaling commerce, and connecting markets. They changed not only what people could buy or use, but how businesses could operate.

That same pattern appears in the forward-looking results. Respondents are not betting on better applications. They are betting on new foundations — agentic AI, quantum computing, gene editing, autonomous systems, and new energy technologies that point toward a future where innovation reshapes how decisions are made, how services are delivered, how companies scale, and where value is created.

For independent sponsors, operators, advisors, and capital providers, the lesson is familiar. Major innovations create ecosystems. Around every breakthrough there are implementation needs, talent gaps, compliance demands, infrastructure requirements, and specialized business opportunities that no inventor builds alone.

The next era of American innovation will not only be built by inventors as we knew them in the 20th century. It will be built by the operators, investors, and advisors who recognize what the next foundation is, move early, and build around it with discipline. If this survey points to anything, that foundation is AI.

ABOUT INDEPENDENT SPONSOR NEWS

Independent Sponsor News is the dedicated platform for news, research, insights, data, and opportunities across the Independent Sponsor ecosystem.

ISN covers the people, firms, capital providers, operators, advisors, and market trends shaping the Independent Sponsor model. Through newsletters, original research, surveys, industry analysis, and event updates, ISN helps participants across the ecosystem stay informed and connected.

This special report summarizes responses to ISN's Greatest American Innovations Survey and highlights the innovations respondents believe have most shaped business, society, and the future of opportunity.

DISCLAIMER

This presentation does not constitute an offer to sell or the solicitation of an offer to purchase any security. Recipients of this presentation agree that none of Independent Sponsor News ("ISN") or its affiliates or its or their respective partners, members, employees, officers, directors, agents, or representatives shall have any liability for any misstatement or omission of fact or any opinion expressed herein. Each recipient further agrees that it will (i) not copy, reproduce, or distribute this presentation, in whole or in part, to any person or party including any employee of the recipient other than an employee directly involved in evaluating an investment in any funds (the "Fund or Funds") without the prior written consent of ISN; and (ii) keep permanently confidential all information contained herein that is not already public. The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, and does not contain certain material information about the Fund, including important conflicts disclosures and risk factors associated with an investment in the Fund, and is subject to change without notice. Any offer, sale or solicitation of interests with respect to the Fund will be made only pursuant to the Fund's confidential private placement memorandum (the "Memorandum"), limited partnership agreement, and subscription agreement, and will be subject to the terms and conditions contained in such documents in accordance with applicable securities laws. This presentation is qualified in its entirety by reference to the Fund's Memorandum, including without limitation all of the cautionary statements and risk factors set forth therein, the limited partnership agreement and the subscription agreement related thereto, copies of all of which will be made available in the future to qualified investors upon request and should be read carefully prior to any investment in the Fund. The information in this presentation is not presented with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and ISN expressly disclaims the use of this presentation for such purposes. Each recipient should consult its own advisers as to legal, business, tax and other related matters concerning an investment in the Fund. Past performance is not necessarily indicative, or a guarantee, of future results. Information about the Fund and prior investments made by ISN is provided solely to illustrate ISN's investment experience, and processes and strategies. Such information is not intended to be indicative of the Fund's future results. There can be no assurance that the Fund will achieve comparable results as those presented or that the Fund will be able to implement its investment strategy or achieve its investment objective. Investors in the Fund may lose part or all of their invested capital. Statements contained in this presentation are based on current expectations, estimates, projections, opinions and beliefs of ISN as of the date hereof. Such statements involve known and unknown risks and uncertainties, and undue reliance should not be placed thereon. Neither ISN nor any of its affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of the Fund or any other entity. Unless otherwise noted, the information contained herein is unaudited and may be preliminary and subject to change, and ISN and its members, partners, stockholders, managers, directors, officers, employees and agents do not have any obligation to update any of such information. Certain figures in this presentation have been rounded. In addition, certain information contained herein has been obtained from published and non-published sources and / or prepared by third-parties, and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this presentation, ISN assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by it. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "projects," "future," "targets," "intends," "plans," "believes," "estimates" (or the negatives thereof) or other variations thereon or comparable terminology. Forward looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of ISN, including among other things, the risks listed in the Memorandum. Actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which ISN is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this presentation may not occur. ISN undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

