

AI strategy starts with infrastructure

Transcript

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Every company needs an AI strategy, that goes without saying. But then in Blackstone's instance, they're all about picks and shovels. People remember Levi's in the 1850s selling jeans, pickaxes and shovels to all the gold miners. A couple miners hit gold, 99% of them didn't. Levi's lives on, a \$7 billion company.

And so that really is Blackstone's strategy. Largest owner of data centers in the world and the United States, they invest in a company called CoreWeave. Some of you may have heard of CoreWeave. CoreWeave is the Nvidia of data centers. And so it's really is being that backbone, and that's essential to the thesis of a company like Blackstone. So there, they're not investing in AI companies per se, although they have in a couple, but they're investing in the companies that are going to be able to carry AI in close relationship with, whether it be Nvidia or OpenAI or others, that are dependent on data centers.