

Future Value Theory

A Management Framework for Enterprise, Capital, and Society in the Age of AI

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Abstract

Future Value Theory is a management framework for the age of artificial intelligence. It argues that the primary purpose of an enterprise is not to maximize profit or enterprise value, but to continuously create Future Value—the capability to create value that does not yet exist. As AI democratizes knowledge, analysis, and execution, sustainable competitive advantage shifts from operational efficiency to the ability to define purpose, redefine the enterprise, allocate capital toward the future, and transform societal challenges into new markets. The paper develops an integrated set of constructs—Enterprise Redefinition, Future Capital, Human-on-the-Loop Management, Future Value Creation Capability, and the Future Value Economy—and expresses each as a multiplicative relationship in which purpose and trust are necessary conditions. Positioned as an extension of, rather than a replacement for, competitive strategy, stakeholder theory, disruptive innovation, and purpose-driven management, Future Value Theory reframes profit, enterprise value, and shareholder value as outcomes of a prior capacity to create the future. The framework is offered not as a theory for predicting the future, but as a set of first principles for creating it.

Keywords: Future Value; Enterprise Redefinition; Human-on-the-Loop Management; Future Capital; value creation; corporate purpose; capital allocation; artificial intelligence and management

JEL Classification: O33, O31, M14, G34, M10, D80

1 Why Future Value Theory Is Needed

The Industrial Revolution expanded human labor; the Digital Revolution expanded information; the AI Revolution expands intelligence. Yet expanded intelligence alone does not guarantee a better future. AI can analyze, predict, support decision-making, and execute—but it cannot decide which future should be created. That responsibility remains with human beings, enterprises, capital, and society.

For a century, management theory centered on maximizing enterprise value through revenue, profitability, efficiency, competitive advantage, and shareholder returns. These objectives remain important but are no longer sufficient. As AI becomes widely available, organizations increasingly perform similar analyses and optimizations. Competitive advantage therefore shifts from efficiency to an organization's ability to envision a future and orchestrate people, AI, capital, technology, and society toward it.

Future Value is not future profit or the discounted value of future cash flows. It is the capacity to create value that does not yet exist—new markets, expanded human potential, and the conversion of societal challenges into strategic assets. Enterprise value, profit, and share price are outcomes; Future Value is their source. Future Value Theory does not reject profit or shareholder value but reframes them within a longer-term architecture of value creation.

The theory is needed because the AI era changes the assumptions beneath enterprise, capital, management, and society: the enterprise is no longer a closed organization or a place where only humans work; capital is no longer limited to financial assets; management is no longer only about managing people; and societal challenges are no longer merely costs to be minimized but strategic resources for future growth. Traditional theories alone cannot fully explain this transformation.

The central question of the AI era is therefore no longer “how can the enterprise become more efficient?” but “why does it exist, which future should capital choose to build, and what can humanity and society create through AI?” Future Value Theory is a framework for creating the future rather than predicting it, and for designing enterprises, capital, AI, human capabilities, and society so that they continuously create Future Value.

2 What Is Future Value?

Enterprise value has traditionally been measured through financial performance—revenue, operating profit, cash flow, return on equity, and market capitalization. These metrics remain valid, but they describe how value is measured, not how it is created. Consider two firms with identical revenue, margins, and market capitalization: one uses AI to create entirely new industries, the other only to optimize an existing business. Their present values may look identical, yet a decade later they may diverge dramatically. That divergence is Future Value—not future profit or the discounted value of future cash flows, but the capability to create the future itself. Before an enterprise generates profit it first creates markets, customers, technologies, and new relationships with society; these rarely appear on a balance sheet, yet they are the true origins of enterprise value.

Future Value rests on five dimensions, each of which becomes more rather than less important as AI advances:

- Purpose — why the enterprise exists and which societal challenge it addresses. Because AI has no purpose of its own, purpose becomes a central competitive advantage.
- Capability — the organization's capacity to learn, adapt, integrate AI, and enter new markets continuously.
- Capital — broadly defined to include knowledge, people, data, trust, brand, networks, and AI, not financial resources alone.
- Ecosystem — value emerging through interaction among customers, universities, startups, financial institutions, and governments rather than from isolated firms.
- Continuity — value creation understood as continuous evolution rather than a finished state.

These dimensions imply a definite ordering. Future Value precedes Enterprise Value: it is the cause, and enterprise value—together with profit and share price—is the outcome that

markets subsequently recognize. AI expands capability, accelerates analysis, and supports execution, but it cannot determine what should be created; imagining the future, defining value, designing purpose, and allocating capital remain human responsibilities. The age of AI does not reduce the importance of human work so much as clarify what only humans can do. An enterprise is therefore best understood not as a machine for generating profit but as an institution for creating Future Value, with profit as the evidence that society has embraced the value created.

3 Positioning the Theory

Future Value Theory extends, rather than replaces, established management thought. It builds on Drucker's emphasis on purpose and objectives, Porter's theory of competitive advantage, Freeman's stakeholder theory, and Christensen's account of disruptive innovation. These frameworks remain highly relevant, but AI is transforming the assumptions on which they were built: as knowledge, analysis, and execution are democratized, operational efficiency becomes a less durable source of advantage.

The defining managerial question therefore changes from “how do we compete more efficiently?” to “how do we continuously create Future Value?” Profit, enterprise value, and shareholder value are retained but treated as outcomes rather than objectives: purpose precedes profit, Future Value precedes Enterprise Value, and Enterprise Redefinition precedes durable competitive advantage.

In this sense the theory integrates competitive strategy, stakeholder theory, innovation theory, purpose-driven management, and dynamic capabilities within a single framework designed for the AI era, shifting the center of management from competition to continuous value creation. Rather than asking how organizations can outperform rivals, it asks how they can continually redefine themselves, allocate capital toward the future, orchestrate ecosystems, and create value that does not yet exist—so that sustainable advantage belongs to those able to redefine themselves and create the future rather than only to the most efficient.

4 How Enterprise Value Is Created: The Future Value Chain

Higher profit, greater cash flow, and improved capital efficiency describe how enterprise value is measured, not how it is created. Future Value Theory models value creation as a chain in which enterprise value appears only as the final outcome.

Purpose → Learning → Redefinition → Creation → Enterprise Value

Purpose identifies meaningful societal challenges and the reason the enterprise exists. Learning—faster than competitors, and from customers, markets, technology, failure, and AI—becomes the decisive capability once knowledge is commoditized. Redefinition continuously reshapes products, business models, organization, and even purpose (Enterprise Redefinition). Creation brings into existence markets, industries, and social systems that did not previously exist. Enterprise Value then emerges as the market's evaluation of this capacity.

AI supports every stage—assessing feasibility, accelerating learning, expanding options for redefinition, and enabling faster creation—but it never initiates the chain, because it cannot answer the question of which future should be created. This is why Human-on-the-Loop Management is essential: AI becomes the engine of value creation while human beings choose the destination.

The construct extends Porter's Value Chain, which sought advantage by optimizing activities within the firm; Future Value Theory instead asks organizations to optimize their capacity to create the future, and locates enterprise value at the end rather than the beginning of the process. The practical implication is a reversal of managerial focus: firms that pursue enterprise value directly may achieve impressive short-term performance, whereas firms that build the capacity to create Future Value build enduring relevance. Enterprise value cannot be manufactured directly; it is earned as the market's recognition of a sustained capacity to create the future.

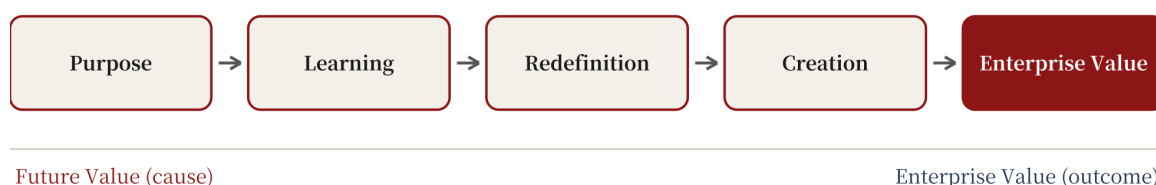


Figure 1. The Future Value Chain — enterprise value emerges last, as the outcome of the chain.

5 Enterprise Redefinition

Since the Industrial Revolution, enterprises have pursued improvement—better quality, lower cost, higher productivity. In the AI era, improvement is no longer sufficient. Improvement optimizes the present under existing assumptions; redefinition questions those assumptions and redesigns the future. A newspaper moving from print to digital, an automaker becoming a mobility platform, or a bank shifting from lending to allocating capital for future value creation are redefining identity and purpose, not merely improving a business.

Enterprise Redefinition extends beyond products and services to five fundamental elements of the firm:

- Purpose — from generating profit to solving meaningful problems for society; the clearer the purpose, the stronger the Future Value.
- Business — from “what do we sell?” to “what value do we create?”, designing business models around value rather than products.
- Organization — from a collection of employees to an integrated value-creation system of people, AI, partners, startups, universities, and customers.
- Capital — from financial assets alone to knowledge, trust, brand, data, networks, and AI.
- Leadership — from making every operational decision to defining purpose, allocating capital, and designing the system in which agents create value.

Unlike digital transformation or ERP deployment, redefinition never ends; it is a permanent capability rather than a project, and it exists to sustain Future Value creation rather than to raise enterprise value directly. When enterprise value is the objective, redefinition degenerates into short-term optimization; when Future Value is the objective, redefinition becomes organizational culture.

Not every organization can redefine itself. Enterprise Redefinition Capability combines a culture that embraces change, continuous learning, the ability to reallocate capital toward the future, flexibility to integrate AI, and the discipline to remain anchored in purpose while adapting everything else. In the AI era, competition is decided less between products or firms than between capacities for redefinition: who learns, adapts, and creates Future Value fastest. The strongest enterprise is thus not the most efficient, the largest, or the most technologically advanced, but the one that can redefine itself most rapidly, deeply, and continuously.

6 Value Redefinition

Economics has equated value with price, management with profit, and finance with enterprise value. Future Value Theory treats these as consequences of value rather than value itself: value is the meaning that people and society assign to the future. Value is not primarily discovered in existing markets but created—no one demanded smartphones, electric vehicles, or generative AI before they existed—and it is co-created through interaction among enterprises, customers, employees, investors, universities, governments, and communities. AI expands humanity's capacity to create value but cannot define meaning, which is why human beings define value while AI accelerates its creation.

The framework organizes value into three nested layers:

- Financial Value — revenue, profit, cash flow, valuation, and share price; measurable, but outcomes.
- Enterprise Value — competitive capability, brand, people, and the capacity to leverage AI and earn trust.
- Future Value — the capacity to create value society does not yet possess, which encompasses the other two.

Future Value Thinking begins from the future and designs backward to the present rather than forecasting forward, and it treats value as regenerative—each cycle of creation generating new challenges and further Future Value. The relationship is captured as:

$$\text{Value} = \text{Purpose} \times \text{Trust} \times \text{Capability} \times \text{Time}$$

Because the relationship is multiplicative, value without purpose has no direction, without trust cannot spread through society, without capability cannot be realized, and without time cannot endure. Lasting value is validated by time, not merely measured by it. Value, on this account, is neither profit nor price nor enterprise value but the ability to leave meaningful possibilities for the future; AI accelerates its creation and capital enables it, but only human beings can decide which values deserve to shape the future.

The most important task of the AI era is therefore not advancing AI but redefining value itself.

7 Future Value Creation Capability

Firms with the same markets, technologies, and financial resources differ in whether they create Future Value. During the Industrial Revolution advantage belonged to those who owned factories; in the Digital Revolution, to those who controlled data; but in the AI era, owning AI confers no lasting advantage because models and infrastructure are rapidly democratized. Future Value Theory attributes the difference to Future Value Creation Capability (FVCC): capability matters more than assets, and competition is between capabilities rather than technologies. FVCC integrates seven mutually reinforcing capabilities:

- Purpose Design — defining the future to create and the challenges to address.
- Learning — learning faster than competitors from markets, customers, AI, and failure.
- Redefinition — continuously reinventing business models, organization, and leadership.
- AI Integration — embedding AI throughout the enterprise rather than adopting it in isolated functions.
- Ecosystem — orchestrating universities, startups, governments, institutions, and partners.
- Capital Allocation — directing resources toward future possibilities.
- Trust Creation — earning the trust of customers, employees, investors, and communities.

$$\text{FVCC} = \text{Purpose} \times \text{Learning} \times \text{Redefinition} \times \text{AI Integration} \times \text{Ecosystem} \times \text{Capital Allocation} \times \text{Trust}$$

The relationship is multiplicative: weakness in any single capability weakens the whole, so purpose, AI, and capital are each individually insufficient, and Future Value emerges only when all seven reinforce one another.

Although Future Value may appear intangible, so once did brand, culture, and innovation capability, all now routinely evaluated and incorporated into investment decisions. This motivates the VURA Future Index (VFI), which assesses an organization's capacity to create future value rather than its current value, making visible what conventional financial statements cannot. Future Value Creation Capability does not emerge by chance; it is built deliberately by defining purpose, learning, redefining, integrating AI, orchestrating ecosystems, allocating capital toward the future, and earning trust over time. Enterprise value, on this view, is simply the market's recognition of these capabilities, so the asset leaders should cultivate is neither profit nor market capitalization but FVCC itself.

8 Capital Redefinition: Future Capital

Capital has historically been equated with money, yet firms command extraordinary value through people, trust, brand, and learning. Future Value Theory defines capital as

the capacity to create Future Value, and introduces Future Capital as every resource capable of doing so. Just as land, factories, money, and data were dominant forms of capital in earlier eras, the capacity to create the future becomes decisive in the age of AI.

Future Capital comprises eight interconnected forms:

- Financial Capital — enabling investment, expansion, and innovation, yet providing possibility rather than destiny.
- Human Capital — knowledge, experience, creativity, judgment, and ethics, which grow more valuable as AI assumes routine cognitive work.
- Learning Capital — the capability to keep learning, which compounds even as specific knowledge depreciates.
- Trust Capital — the slowest capital to build and the easiest to destroy, yet the most enduring.
- AI Capital — models and autonomous systems, which create value only when they amplify human capital.
- Knowledge Capital — technology, patents, and know-how, whose advantage now lies in integration rather than possession.
- Ecosystem Capital — the network of universities, governments, startups, institutions, and customers.
- Purpose Capital — the most fundamental form, attracting talent, investment, and customers and giving direction to AI.

Capital allocation is accordingly reframed as the allocation of future possibilities: every investment in people, research, healthcare, energy, or communities is a decision about which future should exist. The relationship is again multiplicative:

$$\text{Future Capital} = \text{Financial} \times \text{Human} \times \text{Learning} \times \text{Trust} \times \text{AI} \times \text{Knowledge} \times \text{Ecosystem} \times \text{Purpose}$$

An abundance of financial capital cannot compensate for absent purpose, and advanced AI cannot compensate for absent trust. For generations, firms competed by accumulating capital; the AI era introduces a different contest, in which advantage accrues not to those holding the most capital but to those best able to integrate human intelligence, artificial intelligence, trust, knowledge, purpose, finance, technology, and networks into a unified system of value creation. In the AI era, therefore, enterprise value is determined less by the capital an organization owns than by the capital it can integrate—Future Capital Management—so that organizations which integrate Future Capital create Future Value, generate Enterprise Value, and leave lasting value for society.

9 Leadership Redefinition: Human-on-the-Loop Management

As AI increasingly analyzes markets, evaluates performance, assesses risk, and generates scenarios, finding the “right answer” becomes less distinctively human. Leaders are therefore defined less by the answers they provide than by the questions they design. Future Value Theory identifies Question Design—what society to build, why the enterprise exists, what purpose AI should serve, where capital should be allocated, and what legacy to leave—as leadership's highest responsibility, and recasts the executive

from manager to architect of the system in which people, AI, capital, organization, and society interact.

This is the basis of Human-on-the-Loop Management. Unlike Human-in-the-Loop, in which humans supervise AI from inside the operational loop, Human-on-the-Loop positions human beings above the system, responsible for designing the whole rather than controlling each action; the objective is better design rather than better control. Five responsibilities follow:

- Purpose Designer — defining the future worth creating.
- Capital Allocator — directing resources toward long-term Future Value rather than short-term optimization.
- System Architect — designing collaboration in which humans and AI amplify one another.
- Culture Builder — creating organizations that continuously learn, adapt, and redefine themselves.
- Future Creator — turning possibility into reality through sustained value creation.

Contrary to the view that capable AI diminishes leadership, the more AI can do, the more consequential the human choice of which future to pursue becomes, since AI cannot assume responsibility for choosing humanity's future. Leadership is expressed as:

$$\text{Leadership} = \text{Purpose} \times \text{Question Design} \times \text{Capital Allocation} \times \text{System Architecture} \times \text{Trust}$$

AI answers questions and optimizes execution; human beings create questions and determine direction. A leader is therefore no longer someone who manages an organization but someone who designs the future; AI does not replace leadership so much as elevate it. Human-on-the-Loop Management is accordingly not a philosophy of supervising AI but one of designing integrated systems in which AI, people, capital, organizations, and society work together to create Future Value. Leadership in the AI era is thus not primarily decision-making but future design.

10 Society Redefinition

Prior theories cast enterprises as serving society, maximizing shareholder value, or balancing stakeholders. In the AI era, society becomes less an external environment than a primary strategic resource. Societal challenges—aging, healthcare, climate, energy, security, and regional decline—are not only problems to solve but the entry points of future markets: aging drives new healthcare systems, energy constraints accelerate fusion and renewables, and labor shortages accelerate AI. Reframed as Future Resources, such challenges become sources of new markets, industries, employment, and enterprise value.

Enterprise and society are therefore not opposed. Social value generates enterprise value, which in turn expands social value, forming the Future Value Cycle:

**Societal Challenges → Purpose → Future Value → Enterprise Value → Capital
→ New Challenges → Societal Progress → Greater Future Value**

Value in this cycle is regenerative rather than linear. The relationship between enterprise and society is therefore not one of opposition between profitability and social contribution; social value generates enterprise value, which in turn expands social value. AI shrinks the distance between enterprises and society by helping interpret needs across healthcare, education, government, and the environment, so that firms which learn directly from society create greater Future Value. Future Society is thus a system of co-evolution among enterprises, people, AI, capital, governments, universities, and communities; the strongest enterprises are not the most efficient but those that convert the greatest societal challenges into the greatest Future Value. In this sense, societal challenges are the strategic resources of the future.

11 Time Redefinition

Time has been treated as the most equal resource, but AI—which never sleeps and works continuously and in parallel—gives enterprises a new form of time. Its greatest contribution is less automation than the return of human hours previously spent on analysis, reporting, search, meetings, and routine coordination. The decisive question is not how much time AI saves but how the reclaimed time is used, for that is where Future Value begins. Time thus becomes the most valuable investment, and Future Time—time intentionally invested in creating the future—becomes a distinct managerial category. Not every hour carries equal value: an hour spent preserving yesterday differs fundamentally from an hour spent designing tomorrow, and the new division of labor asks AI to reduce the former so that human beings may expand the latter.

Efficiency is thus a means rather than an end: the purpose of compressing time—turning weeks of work into hours—is to expand the time available for imagining and building the future. Because AI excels at short-term optimization while enterprises create value over decades, long-term thinking becomes a source of advantage, and organizations differ in their Future Horizon, the distance over which they plan. Future Back Planning reverses conventional planning: leaders begin from a desired future two decades ahead and design present investments, hiring, acquisitions, and capital allocation to reach it. AI predicts the future; human beings choose it. The relationship is expressed as:

$$\text{Future Value} = \text{Future Time} \times \text{Future Capability}$$

The scarcest resource in the AI era is therefore not time itself but time devoted to creating the future—time to define purpose, redefine the enterprise, allocate capital, and imagine new possibilities.

12 A Call to Action

What changes in the age of AI is not AI itself but the enterprise, management, capital, society, and ultimately ourselves; AI is the technology that makes revolution possible, while the revolution is created by human beings. Adopting AI is not the same as creating Future Value: unless purpose, capital allocation, and the questions leaders ask also

change, the enterprise remains an extension of its past.

Leaders must first change the questions they ask themselves—from “how can we grow?” to “why do we exist?” Enterprises must first redefine the future they intend to create; capital must move toward firms that create the greatest Future Value rather than merely the most efficient; and society must decide how to use the time AI returns. What Future Value Theory ultimately seeks is not to reject profit, capitalism, or AI, but to integrate them at a higher level: enterprises generate profit, capital supports ambition, AI expands intelligence, society inherits value, and human beings choose the future.

Firms that create Future Value are those that keep imagining the future, keep learning, convert societal challenges into possibilities, retain purpose, and keep changing; their leaders design the system in which AI and human beings co-evolve, and profit follows the creation of Future Value rather than preceding it. Because society, AI, and enterprises all continue to change, the theory is offered as an evolving framework rather than a finished doctrine.

13 The Future Value Economy

Every economy rests on scarcity. As AI drives information, knowledge, analysis, and programming toward abundance, the scarce resource becomes the capacity to create Future Value—to imagine futures, define purpose, recognize emerging challenges, create markets, and connect forms of capital. The twentieth century competed on production and the early twenty-first on efficiency; the AI era competes on Future Value creation. Because GDP measures the past, the Future Value Economy also requires forward-looking indicators, for example:

- Future Value Creation Capability
- Learning Capital and Trust Capital
- Purpose Alignment
- AI Collaboration Index
- Social Challenge Conversion Rate
- Future Investment Ratio

Enterprises in this economy do not merely operate within markets but create them: Google created the modern search economy, Tesla redefined the automobile market, and OpenAI reshaped the knowledge economy. The most influential firms do not compete within existing markets so much as redefine what markets become. A Future Value Economy is one in which enterprises, capital, AI, people, and society continuously co-evolve through the creation of Future Value, with Future Value—not profit or social impact alone—as the organizing purpose of the system. It is expressed as:

$$\text{Future Economy} = \text{Purpose} \times \text{Future Capital} \times \text{AI} \times \text{Human Creativity} \times \text{Trust}$$

However advanced AI becomes, without purpose the future has no direction, and without trust society cannot move forward; the economy of the AI era is thus not an AI economy but one in which purpose and AI continuously reinforce one another. The Future Value Economy does not reject profit or capitalism; it represents the evolution of capitalism for

the age of AI, in which enterprises generate profit, capital enables ambition, AI expands intelligence, human beings choose the future, and society inherits the value created. The defining question of the next economy is no longer who produces the most or operates most efficiently, but who creates the greatest Future Value.

14 First Principles of Future Value Theory

To create the future, organizations need principles that remain constant even as technology, markets, and society change. Future Value Theory proposes ten:

- Purpose precedes profit—profit is the result of a purpose society has embraced.
- Future Value precedes Enterprise Value—markets recognize enterprise value but cannot create Future Value.
- Capital exists to create possibility, not merely to maximize return.
- AI optimizes; humans define value, purpose, and direction.
- Learning is the ultimate competitive advantage, because knowledge and technology depreciate.
- Enterprise exists to redefine itself—continuous self-redefinition is its essence.
- Social challenges are future opportunities—the origins of future markets, industries, and capital.
- Trust compounds faster than capital and becomes the last durable advantage.
- Leadership means designing the future—the right questions and systems rather than the right answers.
- Future Value is the highest purpose of the enterprise; everything else follows.

Future Value Theory is thus not a theory of enterprise value, capital, or AI alone but a framework for the co-evolution of enterprises, capital, people, AI, and society: enterprises create value, capital expands possibility, AI amplifies intelligence, human beings choose the future, and society inherits the value created, forming one continuous cycle.

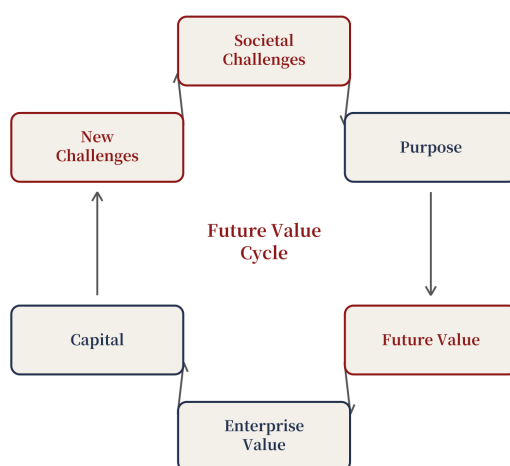


Figure 2. The Future Value Cycle — value is regenerative, not linear.

The Industrial Revolution expanded physical capability and the Digital Revolution expanded information processing; the AI Revolution expands intelligence. Yet

intelligence alone will not create the future, which is made through intention, purpose, and belief in a better future. The central question of the AI era is not “what can AI do?” but “what future do we choose to create?” Future Value Theory offers not a finished doctrine but an evolving framework for those committed to creating it.

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Future Value Theory builds on these perspectives while proposing an integrated framework for value creation in the AI era through five interconnected elements: Purpose, Capability, Capital, Ecosystem, and Continuity.

Future Value Theory was developed by Naoki Kadowaki, Founder & CEO of VURA Capital Innovation Holdings, drawing on his experience as an IBM Partner, CEO of a private equity-backed company, and Lecturer at Keio Business School. Correspondence: VURA Capital Innovation Holdings. This condensed working paper summarizes Future Value Theory Version 1.0 (July 2026); the full text is available at <https://www.vuracapital.com/en/theory>.

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