When disruption becomes the norm: investing in resilience in the age of AI

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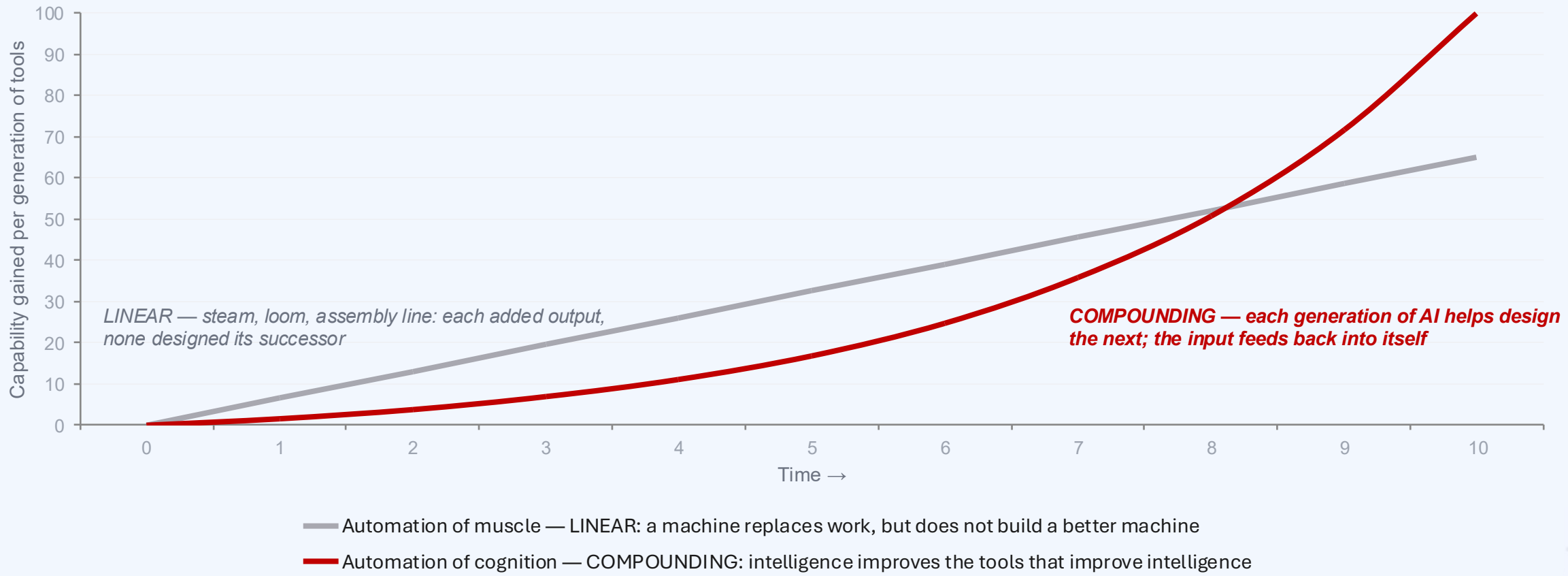
AI does to cognitive work what steam did to manual labor. The flaw: mechanizing muscle was linear, but **mechanizing cognition compounds**.



Parallel: K. Buhler, Sequoia Capital AI Ascent 2026. Counter-argument: F. Maertens. Curves illustrative.

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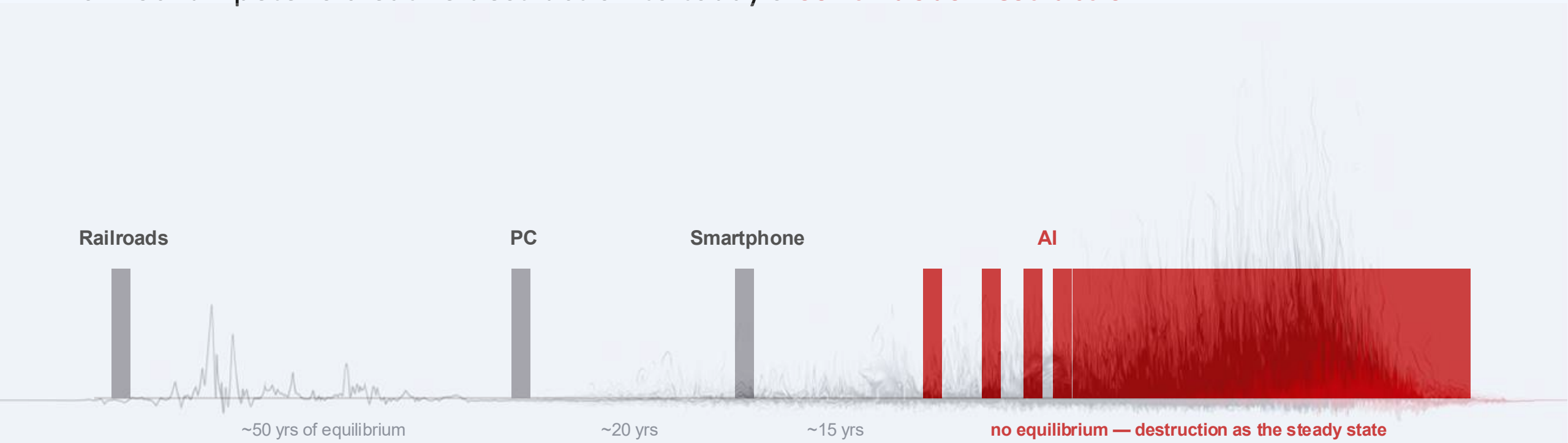
From Schumpeter's creative destruction to today's **Continuous Destruction**



Why the cycle no longer closes: capability improves on a cadence of months, and AI now contributes to designing better versions of itself — the cycle accelerates further (BlackRock, Mar 2026). There is no "between disruptions" anymore.

Continuous Destruction: Schumpeter without the equilibrium.

Concept: F. Maertens. Reference points: equilibrium intervals approximate; BlackRock, "Investing in 2026: AI, War, and Income" (Mar 2026).

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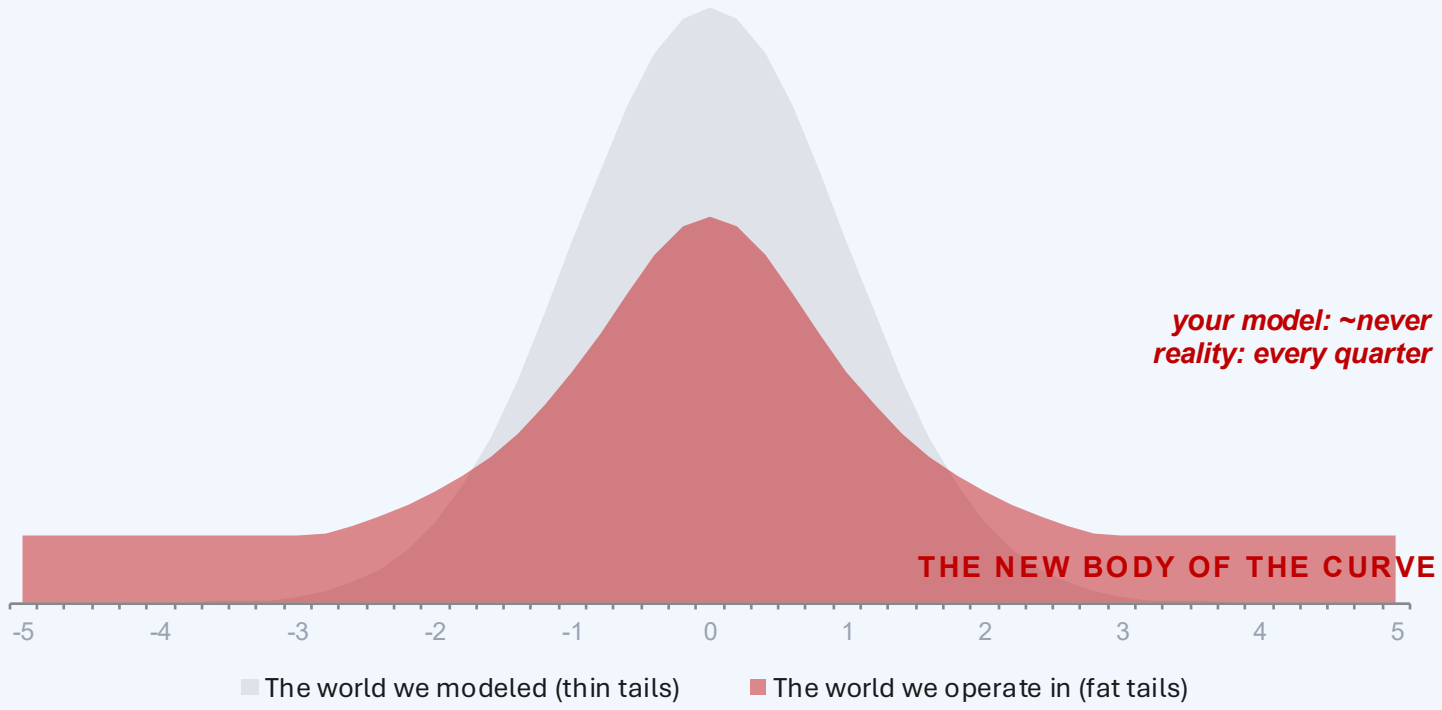
The retirement of the Black Swan. A concept built on rarity cannot describe a regime of constant extremity.



A BLACK SWAN HAS THREE PROPERTIES

Extreme rarity — GONE

Paradigm-breaking events now arrive quarterly. Outliers became the operating environment.

Extreme impact — INTACT

Each event still reorders winners and losers.

Retrospective rationalization — INTACT

We still explain each one afterwards — and predict none.

"The Black Swan warned about the event you didn't see coming. Today, that event is called Tuesday."

Framing after N.N. Taleb (The Black Swan, 2007). Claim: the term has lost analytical usefulness — not that extreme events have ceased.

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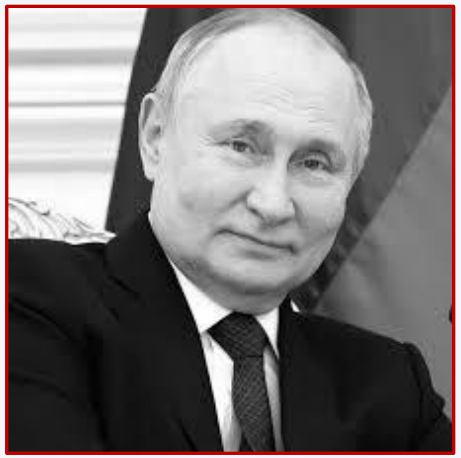
Scene 1: AI is a geopolitical tool for economic and cultural dominance

This means that the impact of this technology will be profound, create severe turbulence, and generate economic prosperity for those who capture it

Every bloc frames AI differently, but all agree it is the decisive technology for securing their geopolitical and economic interests.



Global Power

" Whoever becomes the leader in this sphere will become the ruler of the world "

-- Knowledge Day 2017 Speech

Sovereignty & Ethics

" If Europe doesn't want to be dependent on others, we must develop our own AI capabilities "

-- Angela Merkel 2019 Speech

National Revival

" AI is a key technology for strategic competition "

-- Xi Jinping Speech to Politburo (2018)

Defense & Economy

" The United States of America is the leader in AI, and our administration plans to keep it that way "

-- JD Vance Speech on Paris' AI Summit (2025)

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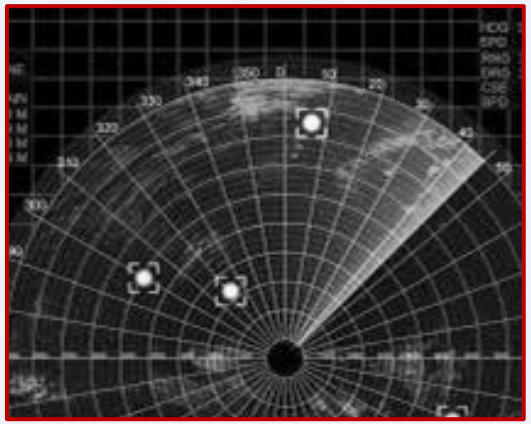
Statement 1: The creation and use of foundational technologies is an inherently political act to exert dominance, with spill-over into civilian applications.

Rabobank 2025 Study: Statecraft-led military R&D proves 6x more economic returns than civilian R&D

1960s DARPA's ARPANET evolved into the foundations for our modern Internet.

1970s developed by the U.S. DoD, now essential for navigation, logistics and location-based technologies.



WWII developed for military detection, now critical for weather forecasting and autonomous vehicles.

1980s DARPA's Strategic Computing Initiative invested US$ 1 billion in AI research (NLP, autonomous vehicles, etc.)

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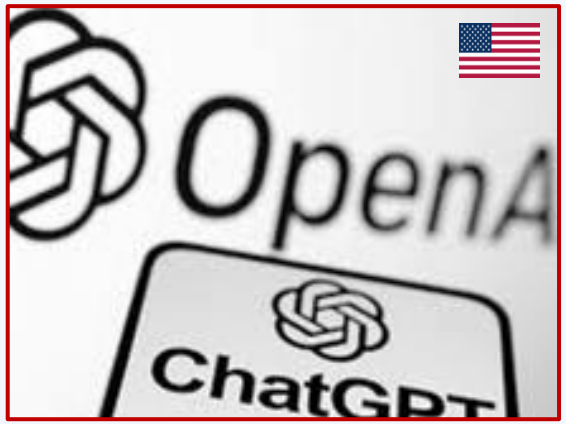
Statement 2: Language can be considered a model of our worldview. AI Governance represents the values of its creators (“*AI alignment*”).

PRC alignment on topics like governance, social harmony, and information control



Alignment by a particular understanding of harmful content shaped by American cultural contexts

X-alignment of fewer restrictions on speech and being more willing to discuss controversial topics as it removes political biases

EU alignment on hate speech, freedom of expression, and the balance between individual rights and social cohesion

Technogarchic conflict

Statement 3: AI is a resource-heavy technology. Geopolitical conflict is concentrating around the AI supply chain — and the Arctic.

Energy

- Uranium for nuclear AI data center power (stable, high-output).
- Lithium, cobalt, and copper demand rising for renewable energy.
- Resource-rich zones (e.g., DRC, Bolivia) face growing foreign influence.

Logistics

- Straits of Malacca, Hormuz, and Taiwan critical for resource and chip transport.
- Naval deployments mirror resource insecurity.

AI Sovereignty

- Nations push for sovereign cloud, chips, and AI models.
- Export controls (e.g., US restricting NVIDIA chip sales to China).
- Cyber warfare and tech espionage escalate.

REE

Reserves in Mt (USGS 2026)

- 44mt
- 21–22mt each
- 6.9mt
- 4.1mt

Semiconductors

% Global Manufacturing

21% 20% 15% 14%

! US Sanctions & Subsidies (CHIPS)
! Taiwan strait
! Concentration risk (~**70% Asia**)

EU (~8%) is a strategic player in **semiconductor equipment** (ASML). EU Chips Act (2022-2030) aims to grow Europe's global market share to 20% by 2030.

US (~12%) is expanding its global semiconductor manufacturing capability, but controls ~80% of the global AI GPU market (NVIDIA), making US an **AI Chipset Superpower** (<2nm).

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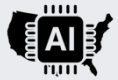
Statement 4: The 3 major blocs deploy different assets and strategies for achieving economic dominance in the AI race.

Capitalist Innovation Ecosystem

ASSETS:

- Dominance in AI chipsets: NVIDIA, AMD, Intel
- Deep VC base, data warehouses and financial markets funding AI technology
- Global leadership in cloud compute: AWS, GCP, Azure
- Home to foundational open-source AI tools (PyTorch, TensorFlow)
- Elite universities fuelling AI research and talent



The US is leading with capital markets, private R&D, and global tech platforms

Value-Driven Regulatory Stewardship

ASSETS:

- AI Act, GDPR, and Digital Markets Act set global regulatory tone
- Emphasis on ethical AI, safety, and societal impact
- Investment in public research (Horizon Europe, GAIA-X)
- Strong in robotics, manufacturing AI, and sustainability
- Exporting "trustworthy AI" framework through soft power

Europe leads the world in shaping AI through governance, standards, and human rights frameworks

State-Directed Industrial Acceleration

ASSETS:

- $150B+ in government subsidies for AI and semiconductors
- Massive population datasets and surveillance infrastructure
- National AI Plan (2030 target for global leadership)
- Vertically integrated: chip design → cloud → application
- Exporting AI infrastructure to Global South (e.g., surveillance tools)

China deploys industrial power and long-term central planning to scale AI across sectors

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Europe’s weapon of choice is regulation *(lawfare)*, not innovation. Builders are building elsewhere. **Even Brussels has started to blink.**

THE RULEBOOK

EU AI Act
EU GDPR
EU Data Act
EU Digital Markets Act
EU Chips Act

THE APPARATUS

EU AI Office
GenAI4EU Initiative
AI regulatory sandboxes
(deadline: now 2027)

4 / 50

of the world’s top 50 tech companies are European — and the EU–US productivity gap is largely a tech gap. (Draghi, 2024)

THE 2026 CORRECTION

Digital Omnibus (Nov 2025) → deal of 7 May 2026: high-risk AI Act obligations delayed to Dec 2027, SME exemptions widened to 500 employees — one of ten simplification packages since 2025. Brussels is conceding Draghi’s diagnosis.

“We will regulate things that we will no longer produce or invent. This is never a good idea. Accelerate. Innovate and invest.”
Emmanuel Macron — President, France

“We (US) are ahead 2 to 3 years against China. Which is an eternity. Europe is highly unlikely to be relevant.”
Eric Schmidt — ex-CEO Google, SCSP

“Europe isn’t even in the running for the bronze AI medal.”
Kai-Fu Lee — Sinovation Ventures

Sources: Draghi, EU Competitiveness Report (Sep 2024); EC Digital Omnibus (Nov 2025); Council–Parliament provisional deal (7 May 2026); Lewis Silkin; Skadden; IAPP. Quotes as publicly reported.

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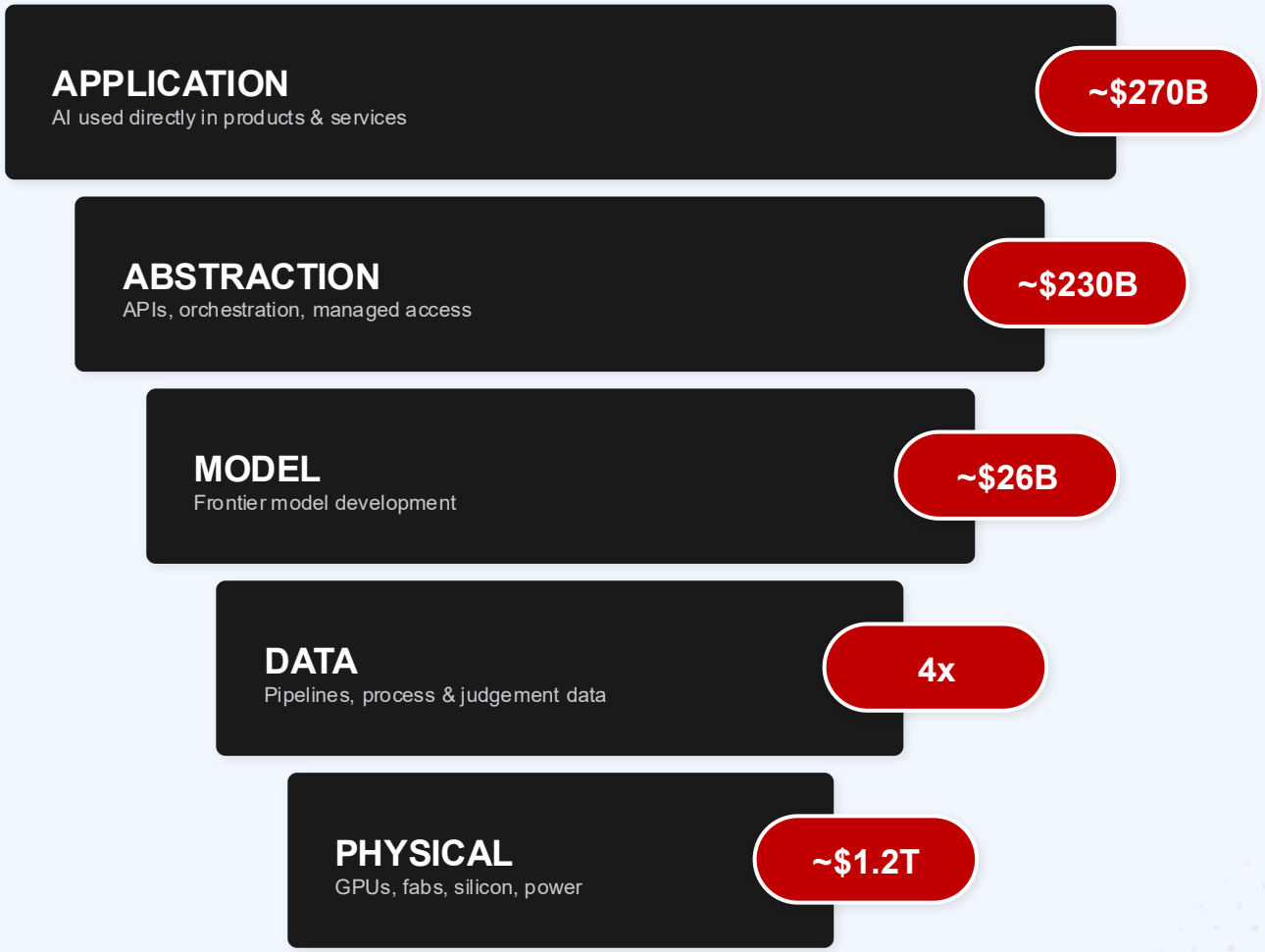
Scene 2: A shift in investments

From predicting the future to positioning for disorder

The goldrush map, 2026. **Find your place.**

One $2.59T market, growing 47% this year. The spend pools at the base of the pyramid — the growth lives toward the top. (Gartner, May 2026)



AI application software — tripled in two years
Autopilots & AI-native apps — Harvey, Crosby, Anterior, Eudia — plus every SaaS vendor retrofitting agents.
Fastest path to the labor budget — for those who own distribution and vertical data.

AI infrastructure software — up from ~$60B in 2024
Bedrock, Azure AI Foundry, Vertex · Together, Fireworks, OpenRouter · LangChain.
Thin margins, high leverage — value shifting to governance & control planes.

Model consumption: ~$26B (+110%) — capital inflows run ~10x that
OpenAI, Anthropic, Google DeepMind, Meta · Mistral, xAI, DeepSeek.
The layer runs at a structural loss, financed by conviction — revenue is the smallest number in its own economics.

What successful adopters over-invest in data foundations vs peers
Databricks, Snowflake, Palantir · Scale AI · Celonis.
The scarce input: outside search & coding, almost everything is data-poor.

>45% of all AI spend — servers, semis, IaaS, network, devices
Nvidia, TSMC, ASML, Broadcom, AMD · TPU / Trainium / Maia · Cerebras, Groq, Etched.
AI-optimized servers to triple in five years — power, not silicon, is the binding constraint.

The money pools at the base. The growth climbs the pyramid — 2026 is the enterprise inflection year.

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Market sizes: Gartner AI-spending forecasts (Sep 2025 segment table; Jan & May 2026 releases — $2.59T total, +47%; models segment +110%; infrastructure >45% of spend). "4x": Gartner finding on data-foundation investment by successful adopters. Segment definitions vary; not investment advice.

The scale of the bet makes AI a **macro-economic variable**, not a tech story.

$725B

Projected 2026 capex, five big hyperscalers

Amazon, Alphabet, Meta, Microsoft, Oracle

$2.59T

Total global AI spending in 2026

+47% YoY; on track for ~$3.3T in 2027 (Gartner)

~23%

Big-tech capex as a share of revenue

More than double pre-ChatGPT levels — higher capital intensity than telecom operators

~½

Of US GDP growth now tied to AI-related investment

The boom and the macro economy are no longer separable

Sources: company guidance compiled Jun 2026; Gartner; Morgan Stanley Institute (2026); US GDP-contribution estimates per economic press analyses.

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Revolution and bubble, **simultaneously. That changes where you sit, not whether you participate.**

THE REVOLUTION IS REAL

- Enterprise usage has shifted decisively from augmentation to automation.
- Microsoft: 35% of its code is now written by AI.
- Intuit, ServiceNow, Salesforce: 15–30% efficiency gains reported.
- Agentic compute went from near zero to a majority of total compute in under two years.

THE FINANCIAL ARCHITECTURE IS OVEREXTENDED

- The Federal Reserve lists AI as a top systemic risk for 2026.
- OpenAI reportedly spends ~$60B/yr on compute against ~$13B in revenue.
- Circular financing arrangements inflate valuations without creating independent economic value.
- Monetization timelines remain uncertain while debt financing of capex rises.

Both are true at once. The technology is genuine; the financial architecture around it is overextended. That is not a reason to abstain — it is a reason to be selective about ***where in the stack you sit.***

Sources: BlackRock (Mar 2026); Federal Reserve risk survey coverage; compute-economics reporting (Jun 2026); Man Group; TS Lombard.

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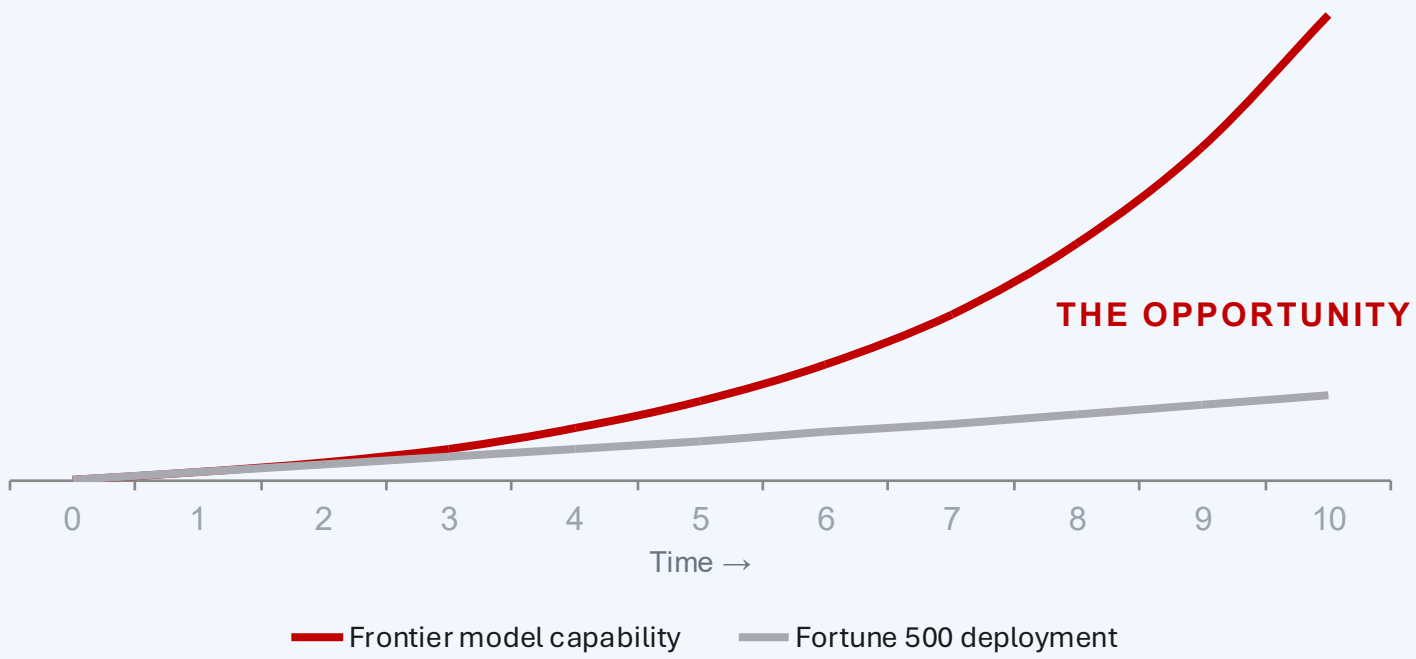
Frontier capability advances daily; the average Fortune 500 absorbs change in months or years. Every day the gap widens, the **application-layer opportunity grows**.



2026 IS THE YEAR OF AGENTS

The shift: from systems that respond to a prompt to systems that pursue a goal. Models, tools, and harnesses have finally come together.

THE CONSTRAINT THAT PICKS WINNERS

The big AI wins so far — search, coding — are the most data-rich problems on earth. Almost everything else is data-poor. Unlocking the rest of the economy depends on drastically better data.

Capability is abundant. Deployment is scarce. Scarcity is where returns live.

Framing: P. Grady, S. Huang, Sequoia AI Ascent 2026; data-scarcity thesis per AI Ascent speakers. Curves illustrative.

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Four places to deploy capital. two trades for now, two compounders for the decade.

1 National self-sufficiency

NOW

Beneficiaries as nations pursue independence in energy, critical materials, manufacturing capacity, and AI capabilities. Sovereignty has a capex budget.

2 AI infrastructure

NOW

Accelerating capability plus massive excess demand for compute relative to supply. Power and grid are the most supply-constrained leg of the trade.

3 Adopters with pricing power

COMPOUNDER

The market underappreciates how non-linear capability gains magnify adoption benefits. Margin expansion accrues to those who can keep the savings.

4 Disruption — offense and defense

COMPOUNDER

Position for AI-driven dislocation on both sides: labor-market disruption, life-sciences advances, and the losers as well as the winners.

Framework: Morgan Stanley Research / Counterpoint Global, “AI Market Trends 2026.” Horizon annotations: F. Maertens.

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How to be wrong safely. Investing now, more than ever, is about **risk discipline**, not euphoria. Something we rarely talk about.

CONCENTRATION

~75%

of S&P 500 returns since 2022 driven by AI-related stocks

A handful of names carry the market. Diversify, understand what you own, and know what happens if you're wrong.

CORRECTION MATH

3,900–4,400

estimated S&P range if AI expectations fail to materialize

Any AI derating hits the broader index disproportionately. The downside scenario is quantifiable => treat it as a position size input.

THE CAPITAL CYCLE

ROI < WACC

the historical end-state of every infrastructure overbuild

Sustained inflows in build-out phases create excess capacity, push returns below the cost of capital, and end in write-downs. Rail, telecom, fiber are all the same movie.

Own durable cash-flow exposure to the theme, not the theme itself. *The barbell, stated in equity language.*

Sources: market-concentration and correction estimates per Miramar Capital / IR Impact commentary (2026); capital-cycle framing per Guinness Global Investors.

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The revival of Business Process Re-engineering. **Agents automate processes, not tasks.** Most enterprises are discovering their processes were never written down.

THE READINESS GAP (CELONIS 2026, 1,600+ BUSINESS LEADERS)

85% of enterprises want to be agentic within three years

76% admit their operations cannot support it

Why the gap exists: agents need optimized, AI-ready processes and the operational context of process intelligence — "without that, they're guessing." Forrester calls the shift directly: from task-level automation to process orchestration at enterprise scale.

THE PRIZE FOR THE 16% WHO RE-ENGINEERED FIRST (ACCENTURE)

2.5x revenue growth

2.4x productivity

3.3x success scaling AI

The process map is the new system requirement. Whoever writes it, owns the deployment.

IT SERVICES: THE UNIT OF SALE MOVES

From systems to processes. Accenture is reskilling 700,000 people in agentic AI; >1M practitioners across the majors are committed to frontier-model delivery. Analysts: labor-centric BPM loses — platform-driven BPM, industry-specific AI, and advisory win.

THE NEW SERVICES STACK

VERTICAL DEPTH — THE MOAT
Domain judgement, regulated workflows, proprietary industry data. Industry-specific agents win (Infosys×Anthropic).

GOVERN & OPERATE (BPO)
Control plane, approvals, auditability — then run the process.

PROCESS ENGINEERING
Table stakes: discovery & mining, documentation, redesign for handoffs.

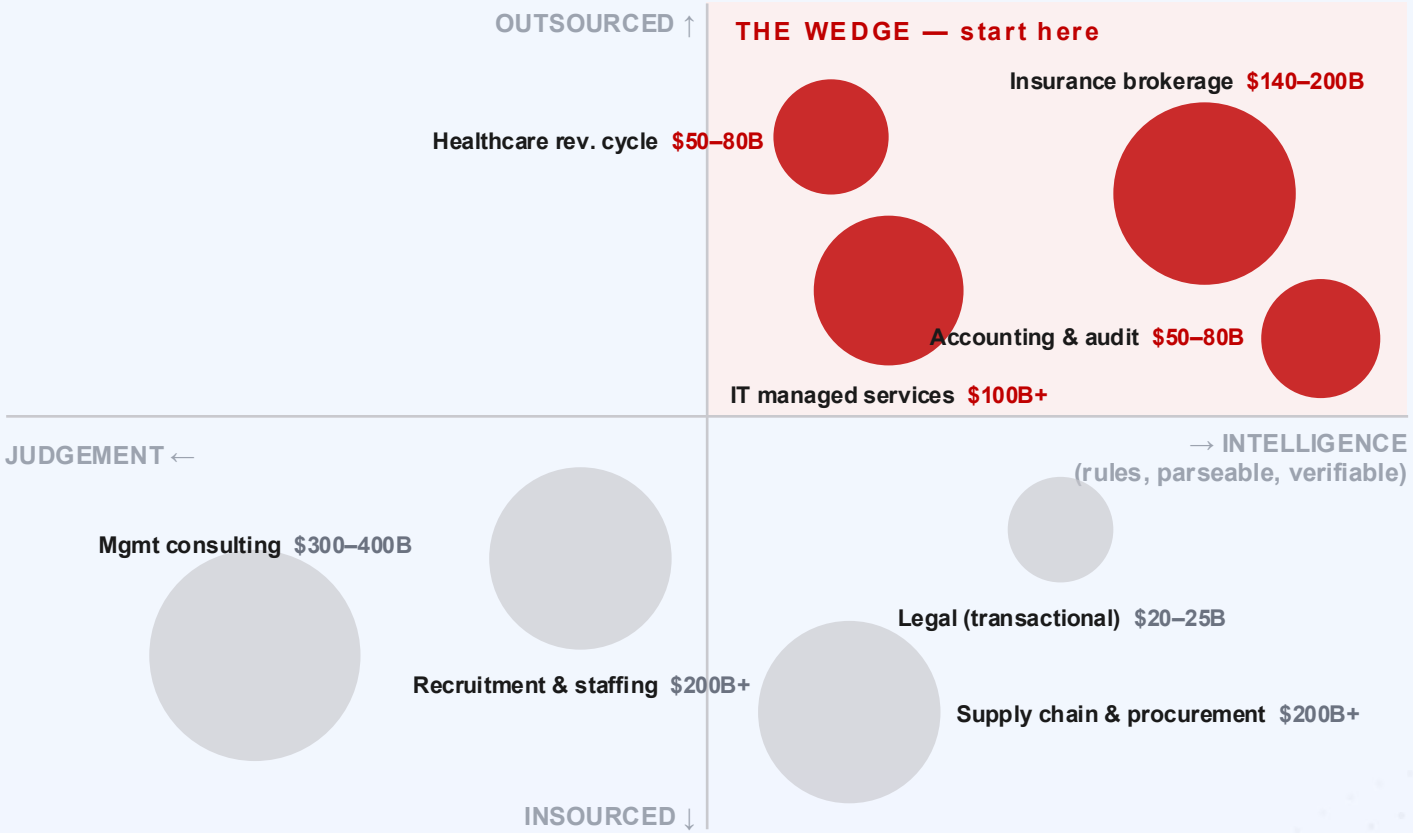
Horizontal skills get you in the room. Vertical depth keeps the pricing.

Sources: Celonis 2026 Process Optimization Report via VentureBeat (Mar 2026); Forrester, Adaptive Process Orchestration Landscape Q2 2026; Accenture, Reinventing Enterprise Operations; TechRadar Pro (Apr 2026); Infosys BPM; HFS Research; ResearchAndMarkets BPM Radar 2025.

Scene 3: The impact on technology companies

When software stops selling the tool and starts selling the work

Sell the work, not the tool. If you sell the work, every model improvement compounds your margin. $10k/yr buys you QuickBooks, $120k/yr buys you the accountant.



COPILOT → AUTOPILOT

Copilot sells the tool — the professional is the customer (Harvey → law firms).

Autopilot sells the work — the buyer purchases the outcome directly (Crosby → the NDA; WithCoverage → the policy). Wedge: tasks already outsourced — a vendor swap, not a reorg.

$1 : $6

For every dollar spent on software, six are spent on services. Autopilots target the labor budget — the tool budget was never the prize.

"The next $1T company will be a software company masquerading as a services firm." — Sequoia

Source: J. Bek, "Services: The New Software," Sequoia Capital (Mar 2026). Map positions and TAMs per the essay; illustrative.

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The stress test: **budgets don’t redirect, they evaporate**. The $6 of services spend is real. The question the thesis skips: what is that work worth once a machine does it?

WHAT HAPPENS TO A LABOR DOLLAR WHEN AI TAKES THE WORK

$1.00 spend on human work, before

$0.03 captured by AI vendors, after the other $0.97 is not redirected; it disappears as deflation

Machine rates reprice the work ~97% cheaper. The trillion-dollar framing requires labor budgets to flow to AI vendors at comparable prices. Early evidence: they don’t. (L. Beliūnas, Mar 2026)

THE MARKET ALREADY VOTED

One legal plug-in for Claude Cowork erased $285B of tech market cap in 24 hours => part of a ~$1T software rout (“SaaSpocalypse”, Feb 2026).

THE CONSENSUS IS THE RISK

YC, a16z, Sequoia, Bessemer: interchangeable theses. AI takes ~half of all venture dollars this year => crowded capital compresses returns.

WHO SURVIVES THE REPRICING

Outcome pricing that holds: regulatory moats, verifiable quality, proprietary judgement data => and owning distribution, not just the model call.

Underwrite the work at machine economics, not human economics — *then ask what’s left, and who keeps it.*

Sources: L. Beliūnas, “Sequoia’s Thesis Will Mint Billionaires and Bankrupt Copycats” (Mar 2026); Fortune; Reuters (Feb–Mar 2026).

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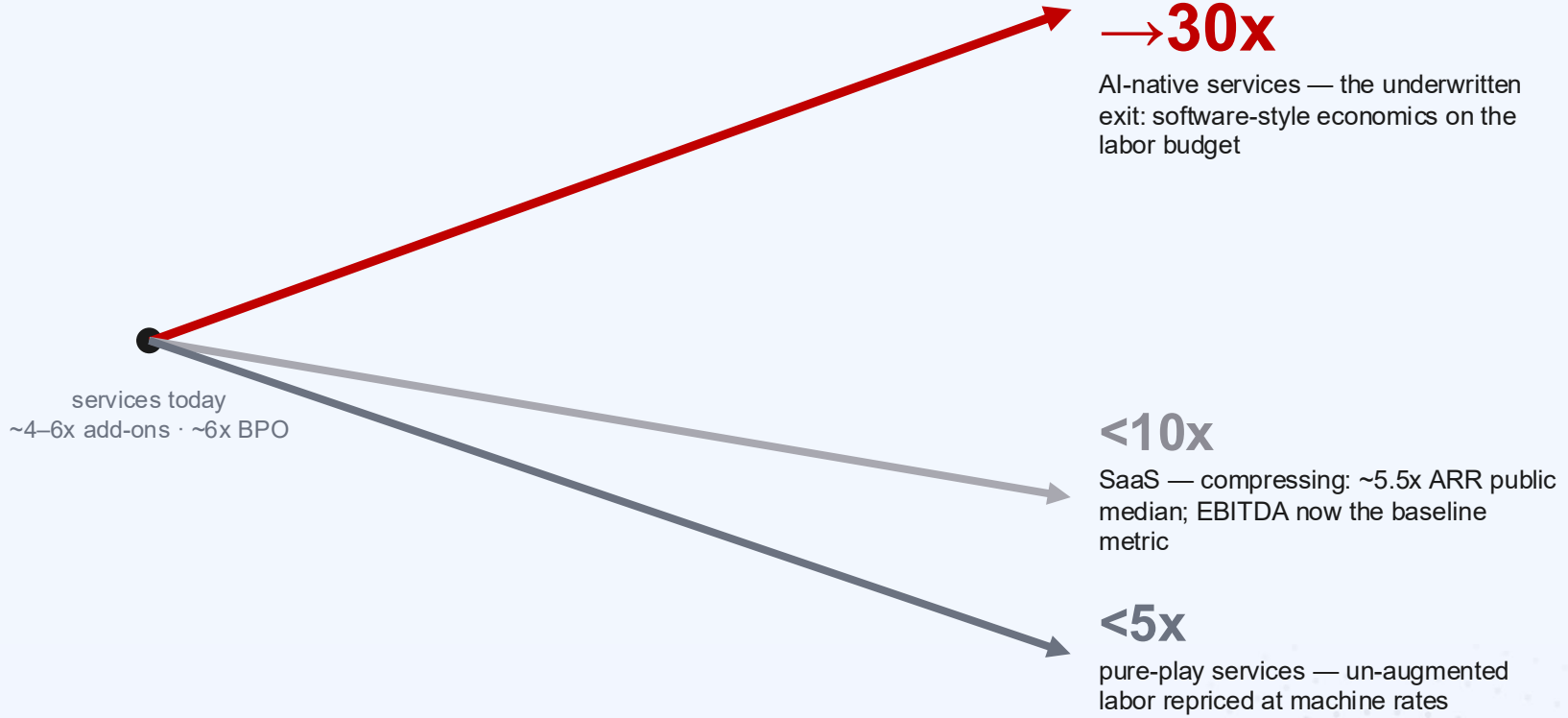
A revival of EBITDA focus. AI splits the services market into three trajectories. The spread between them is the new return engine. VC uses PE playbooks.

EV / EBITDA: WHERE THE THREE MODELS ARE HEADED



VC IS RUNNING THE PE PLAYBOOK

>$3B deployed: General Catalyst $1.5B · Thrive Holdings $1B+ (OpenAI engineers embedded) · Lightspeed, 8VC, Khosla.

Proof: Long Lake: $100M EBITDA in <2 yrs · Dwelly: margins 2x where AI fully deployed · Crete: 10+ accounting firms in 2025.

THE BUY-BOX

Fragmented, SG&A-heavy verticals at sub-10% EBITDA margins give the maximum headroom. Labor is 55–65% of the cost base; automate ~40% of it and each operator carries 2–3x the work. Enter at 4–6x, rebuild the margin, let the re-rating be the optionality.

Public anchors: software 22–92x · "AI-transformed" BPOs 5–23x · Concentrix stuck at low single digits (Fortune)

Sources: Fortune (Jun 2025); Capital & Clarity / Capital Founders (Apr 2026); CT Acquisitions; NVPE; L40° (2026). Forward multiples are a thesis, not observed pricing. Not investment advice.

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Never buy table stakes; buy the moat. Vertical depth compounds over decades and cannot be hired fast; AI process tooling improves monthly and falls in cost.

ACQUIRE

VERTICAL DEPTH — the moat

Domain franchises in regulated, fragmented verticals: judgement built over years, licenses, client trust, proprietary industry data. Slow to build, impossible to hire at scale, and priced at services multiples (4–6x) while it lasts.

BUILD ONCE, CENTRALIZE

GOVERN & OPERATE (BPO)

One control plane — identity, approvals, auditability, cost transparency — shared across every acquired firm. This is the platform layer that turns a collection of firms into a company, and add-on integration into a repeatable motion.

BUILD — NEVER PAY A PREMIUM

PROCESS ENGINEERING

Discovery, mining, documentation, redesign for agent–human handoffs. Commoditizing fast: the same AI that creates the demand automates the generic version. Deploy it as tooling into every acquisition which gives you the margin bridge from sub-10% EBITDA.

THE SEQUENCING

1. Acquire the vertical franchise = fragmented, SG&A-heavy, sub-10% EBITDA, at 4–6x.
2. Centralize governance & operations into one shared platform.
3. Retrofit AI process engineering = the margin bridge.
4. Repeat across the vertical; let the re-rating be optionality, not the thesis.

WHY THIS ORDER

Trust, licenses and domain data accumulate over years (they must be bought. AI tooling improves monthly and gets cheaper): it should never be bought at a premium. Buy what is scarce; build what is abundant.

Buy what compounds slowly. Build what improves monthly.

Framework: F. Maertens. Anchors: roll-up entry multiples per CT Acquisitions / NVPE; margin mechanics per Capital & Clarity (2026); verticalization per Sequoia, Infosys×Anthropic; BPM Radar 2025. Not investment advice.

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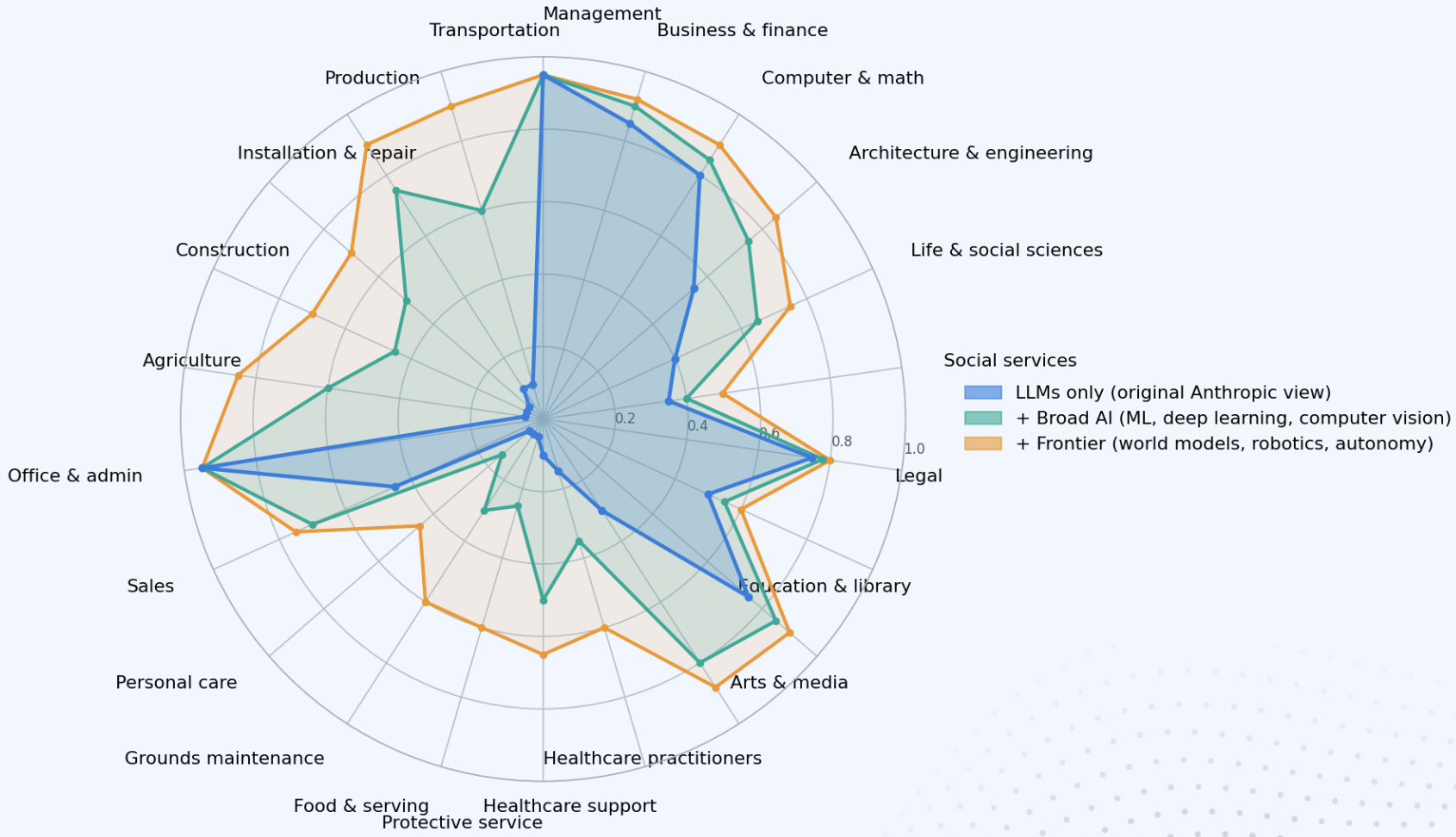
Anthropic showed us the way. So, what industries are being disrupted? Those who gulp out of fear will miss out. Those who see opportunity are reading the map the right way.



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When disruption becomes the norm, resilience is positioning that gains from not knowing.

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Own durable cash-flow exposure and distribution to the theme, not the theme itself.