Investing in Light of AI
What Changes and What Endures?

AI agents have crossed a meaningful capability threshold for knowledge work.

Executive Summary

Improved reasoning models, ability to turn those models into autonomous workers (”agents”), and greater-than-10x annual declines in inference costs have made AI-driven knowledge work economically viable at scale. Software engineering is the leading proof point, as demonstrated by frontier labs that generate the vast majority of their code with AI. General-purpose agents are rapidly expanding into legal, finance, customer support, and other knowledge-intensive domains. For investors, particularly in private markets where illiquidity demands long-term conviction, this shift introduces additional new risk considerations to existing portfolio exposures as well as future investments. As it relates to a relatively large swath of the market, these risks include potential disruption of business models and redistribution of industry profit pools, erosion of switching costs and workflow lock-in as AI agents more easily select best-in-breed tools, and meaningful price compression for commodity software functionality.

The near-term landscape will be defined by a race to adopt AI comprehensively, not just in engineering and product organizations, but across most service and administrative functions. Middle-market companies may hold a structural advantage: they possess an existing customer base and revenue engine but retain enough organizational nimbleness to retool faster than large incumbents burdened by legacy process and change management. Products themselves will evolve from static human interfaces toward customizable, generative experiences, and ultimately, headless architectures that serve AI agents as first-class consumers. Companies that fail to create space in the P&L for this transformation, or that lack leadership attuned to AI-native thinking, risk falling behind in a period where the cost of feature delivery is collapsing and the pace of competitive iteration is accelerating.

At the same time, the shift clarifies which **moats endure and strengthen**. **Businesses that automate decisions on proprietary, multi-participant or “federated” datasets** (e.g., fraud detection networks or risk-scoring platforms) that create value from outcomes, not interfaces. The benefits compound with network effects that new GenAI-powered entrants cannot replicate with algorithms alone. **Multi-sided network platforms**, where the assembly of supply and demand creates reinforcing structural advantages, will deepen their defensibility as intelligence becomes cheaper, which in turn will be used to power decisions for network participants. **Regulatory barriers** further protect incumbents that have invested in certification, compliance infrastructure, and human oversight requirements. For investors in private markets, the imperative is clear: invest in managers who seek to invest in businesses that possess competitive advantages that will not only endure, but grow, even as the cost of intelligence declines.

Recent Developments in AI

Over the past 15 months, a combination of improved models, agent harnesses, and steep cost declines has enabled AI to execute valuable knowledge work. Reasoning models can now coherently solve long-duration, multi-step problems. Advances in models to call on information outside of models (function calling or tool use) and multi-modal understanding (e.g., images and audio) allow these models to reliably interact with code, real-world documents, APIs, and visual interfaces. These capabilities are now controllable in "agent harnesses" that unleash models' core intelligence into file systems, databases, 3rd party products, and operational workflows. The prominent Claude Code platform was originally built for software engineering, but has quickly taken off as a **general purpose "knowledge worker"**. Cost has continued to decline >10x per year, with increasing speed and quality [1], finally making these "knowledge workers" economically viable at scale.

The proof points are no longer theoretical. Andrej Karpathy, founding member of OpenAI, reported in December 2025 that his personal workflow flipped from 80% manual coding to 80% agent-directed in a matter of weeks after Claude Opus 4.5 crossed key capability thresholds, calling it "the biggest change in roughly two decades of programming." AI generated 90% of Claude Code itself, and OpenAI builds internal products with zero manually-written code [2]. In January 2026, Anthropic launched Claude Cowork, a user-friendly version of Claude Code, including "plugins" that extend the agent's capabilities to general knowledge work (e.g., legal, finance, HR, etc.). Nearly $1T in software market value has been wiped out since the start of the year as investors are pricing in that the same capabilities transforming code could generalize across enterprise software categories.

"The biggest change in roughly two decades of programming."

90%	0 lines	2026
Claude Code written by AI	human-written code	Claude Cowork expands to general knowledge work

~$1T in software market value repriced
As AI generalized beyond code

[1] Epoch AI. (March 12, 2025). LLM inference price trends. https://epoch.ai/data-insights/llm-inference-price-trends
[2] OpenAI. (2026, February 11). Harness engineering: Leveraging Codex in an agent-first world. OpenAI. https://openai.com/index/harness-engineering/

Potential Near-Term Business Implications

The Near-Term Race

Managers at most companies will be faced with a key decision of responding to potential productivity improvements vis-a-vis their own current product development roadmaps. In the near term, we believe productivity gains from product and technology spend will likely be reinvested to meet and exceed customer expectations. Falling behind for the sake of maximizing near-term profitability is likely not a winning strategy. As the very definition of product evolves (detailed below), companies will have to invest to meet this rapidly changing customer expectation. Software companies that have simple workflow tools could be easily replicated. These products, in their current formulation, will likely face meaningful price pressure and therefore will likely race to add feature sets that could help mitigate against that.

Potential Tailwinds for Middle-Market Companies

Large incumbents will be challenged by change management and may struggle with the “curse of scale” — they have more people, processes, and legacy systems to retrain and retool. At the other end of the spectrum, early-stage and smaller companies often lack an established customer base to build from.

In contrast, **middle-market companies may be best positioned**. They have meaningful customer relationships but remain agile enough to adapt quickly, develop new products, and will compete now on an effectively more level playing field.

The Evolution of Product

At the outset, most companies are unlikely to build these GenAI first software capabilities in-house. They will need enterprise-grade security, cost efficiency, and performance delivery at scale. That said, these shifts are likely to put pressure on the pricing and margins of companies that rely on traditional user interfaces and workflow products. Competition may also come from open-source solutions that are easy to deploy, customize, and scale over time with an ecosystem to support it (which the industry has seen many times before).

In the near term, human-based user interfaces will become more customizable and predictable. Over time, however, companies will need to redesign their core operations to serve machines (the AI agents), not just people. That means moving beyond human-only interfaces toward machine-based connections, with core functionality designed directly for agents. In practice, this could make many platforms “headless” (without a traditional User Interface) at their core — built to serve agents as seamlessly as they serve human users.

Generative AI enables fundamentally better products through new experiences and interfaces. Some business problems (e.g., software IDEs, simple workflow, analytics/insights dashboards, information gathering/research platforms) that are currently solved by traditional software products will be better served by GenAI first products will likely see significant disruption. Additionally, AI agents will become the customers of these products and they will more easily switch, adapt, and select best-in-breed tools vs. humans with legacy habits.

We do not believe that being a “system of record” is, by itself, a durable competitive moat. Today’s core platforms (e.g., HRIS and CRM systems) are likely to make their data available through Model Context Protocol (MCP) servers so that agents and algorithms can access it directly. Those agents will then use the data to inform decisions and automate workflows on behalf of customers. In many ways, this is the risk markets are already pricing in: that familiar user interfaces fade into the background. The underlying systems will still exist, but their primary role may shift to supplying data to intelligent agents rather than serving as the main point of interaction. **The critical question becomes: who ultimately captures the value from the decisions being powered by that data?**

Creating “Space in the P&L”

In the near term, companies will need to adopt AI quickly and comprehensively. This goes beyond embedding AI in the core practices of engineering and product teams to improve development speed and quality. It also requires applying AI across service-heavy and administrative functions (e.g., customer support, sales support, legal, HR admin, and other back-office roles) where automation can reduce reliance on lower-cost labor. Realizing these efficiency gains is not optional. The cost savings created by AI will be essential to protect margins and, importantly, to free up room in the P&L to reinvest more aggressively in other areas.

Organizational Readiness

Some companies, particularly larger organizations, are likely to experiment with leaner teams built around AI-native talent. This shift will also require reassessing the senior leadership team through a different lens. Beyond assembling a strong executive team, companies will need leaders who are genuinely aligned with and capable of driving broad, AI-led transformation across the organization.

Service Industry Conundrum

We strongly believe knowledge-based service industries will need to go through a significant transformation within the next several years and will likely see an evolution towards a more agentic first future. In the private markets there have been a few strategies that have emerged to target a transformation of service-based industries. We ultimately think investors need to price in the risk that as these industries transform, especially where the revenue models are on a per-seat or per-hour basis, they will likely face revenue compression and gross margin dollar compression. Even though it is possible that gross margin percentages themselves may go up, investors may bet that the gross margin dollar compression may be offset by a positive multiple arbitrage.

In the near-term as investors buy and transform these companies, they will likely see a lift in both gross margin percentages and dollars but ultimately those will get competed away by revenue compression that will take place over time.

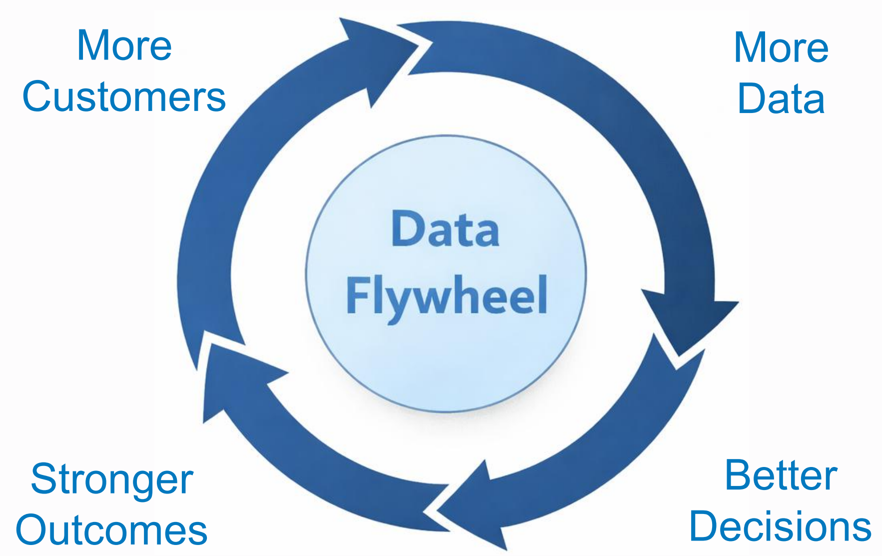
Sustainable Moats that Strengthen

(1) Federated Data Powering Decisions

The platforms most likely to endure will be those that directly power decisions and transactions using proprietary datasets that no single customer could build on their own. For example, a fraud detection platform using machine learning models under the hood that evaluate every transaction on behalf of its clients becomes more valuable as it aggregates data across merchants. The insights drawn from that shared dataset improve decision quality for all participants, creating a powerful network effect.

Incumbents with years of longitudinal data and a track record of effective decisions have a meaningful advantage. Their historical data and proven models reinforce one another, **creating a flywheel: more customers generate more data, better data leads to superior outcomes, and stronger outcomes attract more customers.** These advantages are difficult for competitors to replicate.

Importantly, companies that automate decisions are paid for results — the accuracy, ROI, and quality of those decisions — not for their user interface. Customers care about outcomes. Switching providers is not just a matter of learning new software; it means taking on risk with every decision the new system makes. This decisioning framework may be wrapped in a traditional human interface but also increasingly in headless interfaces. Investors will have to distinguish between companies that may look the same on the surface but have very important distinguishing characteristics in terms of why they're getting paid.



Returning to the fraud detection example: the true asset is the proprietary dataset built from millions of transactions across thousands of merchants. Each additional transaction improves the model for everyone. While AI may be able to replicate the algorithm, it cannot replicate the proprietary data. Without comparable data scale and history, even a technically superior model will likely produce inferior decisions.

(2) Commercial Network Effects

Sustainable moats are most likely to exist in multi-sided network businesses, where the network itself creates value for every participant. In these models, bringing together supply and demand is the core functionality. As the network grows, it reinforces itself: more demand attracts more supply, more supply attracts more demand, and customer acquisition costs decline over time. More importantly users benefit from the depth and “liquidity” of the network, which becomes hard to recreate for a new entrant. Multi-sided networks are even more powerful as they introduce an additional class of participants to contribute to the flywheel. These advantages are structural to the company’s market position, not dependent on how cheaply software can be built. Marketplaces, payment networks, and data consortia are classic examples.

While a new entrant may be able to replicate the software layer using AI, it cannot easily replicate the network or the data generated by that network. That embedded scale and connectivity are what make the moats deep and these businesses defensible.

(3) Regulatory Moats

Regulation creates structural barriers that are hard for new entrants to overcome. This usually applies to regulated industries such as financial services and healthcare. Companies that serve clients in these industries are often required to gain certification, licenses, approval, strict adherence to requirements, and human oversight. Specific regulatory knowledge that is built into products creates moats that startups generally find more limiting, giving incumbents the advantage to innovate. In addition, regulations and the associated requirements are also constantly evolving, which makes it more suited to players who are serving multiple clients in a given sector.

Looking Ahead

The speed of human knowledge work has historically been the binding constraint on how quickly businesses operate. Software accelerated it, but humans remained the bottleneck. AI agents first broke that constraint in software engineering because they could verify correctness of code and learn from tight feedback loops. The same capabilities are now expanding to general knowledge work.

AI is no longer a speculative technology. It is a structural shift in how work is performed and how software creates value. As agents take on a growing share of knowledge work, the economics of software will change: products will be built more quickly and cheaply, interfaces will matter less than outcomes, and commodity functionality will face sustained price pressure. AI capability is arguably no longer the bottleneck, but rather human factors: skepticism, process adaptation, and organizational ability to change.

The advantage will accrue to businesses that sit at the center of decisions and transactions, using proprietary operational data powering AI/ML models, operate multi-sided networks, or benefit from regulatory complexity — moats rooted in structure, data and decisions, not just software.

For investors, we believe the task is clear: avoid businesses whose value depends primarily on workflow or interface lock-in, and focus on those whose competitive position strengthens as AI scales. In a world where algorithms are increasingly abundant, proprietary data, network effects, regulatory embeddedness, and outcome-based value creation will likely define the winners.

GrowthCurve's Investing Strategy in Context

Over the next few years, we believe there will be a significant movement of revenue and profit pools across industries, likely creating a clear dispersion of winners from losers. We believe investors in private markets who focus on making illiquid investments in either funds or companies should consider the long-term implications of these structural transformations.

In this context, since the inception of GrowthCurve, when evaluating businesses, we have been focused purposefully on what moats can be more sustainably defensive against a variety of disruptive risks, including these features:

(1) Proprietary Operational Data Assets

A focus on businesses rich in **proprietary operational data assets** that come out of source systems directly via trusted integrations, and/or via other first-party customer relationships, and into the hands of companies. We have focused on businesses that utilize the value of these datasets to drive decisions in these companies via AI/ML Models, especially where the datasets are indeed federated or can be made federated (benefiting each party from everyone else's datasets, in a regulatory compliant manner).

(2) Network Effects

Many of the businesses we own or are evaluating operate two- or multi-sided networks. They are building features that strengthen the connections between different participant groups, so that each side benefits more as the other side grows and engages. As these **network effects** deepen, we believe the value of these platforms increase for everyone involved. Over time, this dynamic has the potential to create meaningful competitive advantages to entry that are difficult for competitors to replicate.

(3) Data Powering Decisions

Our portfolio companies are increasingly focused on enabling decisions and transactions. As customers shift their focus toward measurable outcomes, the **ability to deliver proprietary data and AI/ML models that directly power decisions** becomes far more valuable. Owning differentiated datasets and embedded decision models creates intellectual property that is difficult to replicate. Companies that sit at the center of mission-critical decisions and transactions are likely to be more resilient to disruption.

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