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The commoditisation of intelligence: Why the next AI winners will compete on trust and distribution?

RAISE SUMMIT 2026
PARIS

R A I S E

SUMMIT 2026

PARIS



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Executive summary

The centre of gravity in artificial intelligence is moving. For three years the winning question was whose model is best. The signals from RAISE Summit 2026 in Paris point somewhere else: model quality is converging, compute is getting cheaper on a curve, and capital is
abundant for anyone building the picks and shovels. When the core input commoditises, advantage migrates to the layers that stay scarce. Two layers stay scarce. The first is trust: the willingness of a buyer to let a system act on their behalf. The second is distribution: the machinery that turns a capable model into paid, repeated, defended revenue.

> **The model is the floor. Application is the edge.**
>
> **Mike Molinet & Govind Kavaturi,**
> The Builder Weekly, 2026

The stakes are concrete. A founder who ships a strong model into a market that distrusts it, and struggles to reach it, loses to a weaker model wrapped in a credible go-to-market (GTM) motion. An enterprise that buys on benchmark scores rather than on governance and adoption design pays for capability it leaves on the shelf. An investor who underwrites compute as a moat funds a commodity.
A European policymaker who treats sovereignty as infrastructure alone, and skips value-sharing.

The recommendation is single and repeatable: compete where scarcity lives. Treat trust as the adoption gate and engineer it deliberately. Treat revenue operations (RevOps) and distribution as the product itself, engineered from the start. Kainjoo's reading of the summit is that the model is now table stakes; the business around it is the differentiator.

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What RAISE 2026 signalled

RAISE Summit 2026 ran on 8-9 July at the Carrousel du Louvre in Paris, drawing more than 9,000 senior leaders, roughly 80% of them C-suite, from over 2,000 companies, with more than 50 side events across the surrounding RAISE Week. The 2027 edition is already booked for the larger Palais des Congrès. Scale of that order changes what a conference is. It stops being a showcase for research and becomes a clearing house for the industry's operating assumptions. What leaders say from that floor is a reasonable proxy for where capital and attention will move next.

Two assumptions dominated. The first, voiced repeatedly by infrastructure players, was that intelligence is getting cheaper and will keep getting cheaper. The second, voiced by operators and buyers, was that cheaper intelligence remains inert until something turns it into value. Something has to carry it across the gap between a capable system and a customer who acts on it. President Emmanuel Macron's virtual address caught the mood in a line aimed at Europe: stop watching and start building, paired with a call for sovereign infrastructure. The building he described is the connective tissue - infrastructure, trust, and routes to market - that decides who captures the value that models create.

This paper reads the summit through that lens. Sections one and two argue that the inputs are commoditising while the go-to-market layer stays scarce. Section three places the argument inside its jurisdictional reality, where Europe, the United States, and Switzerland are each playing a different hand.

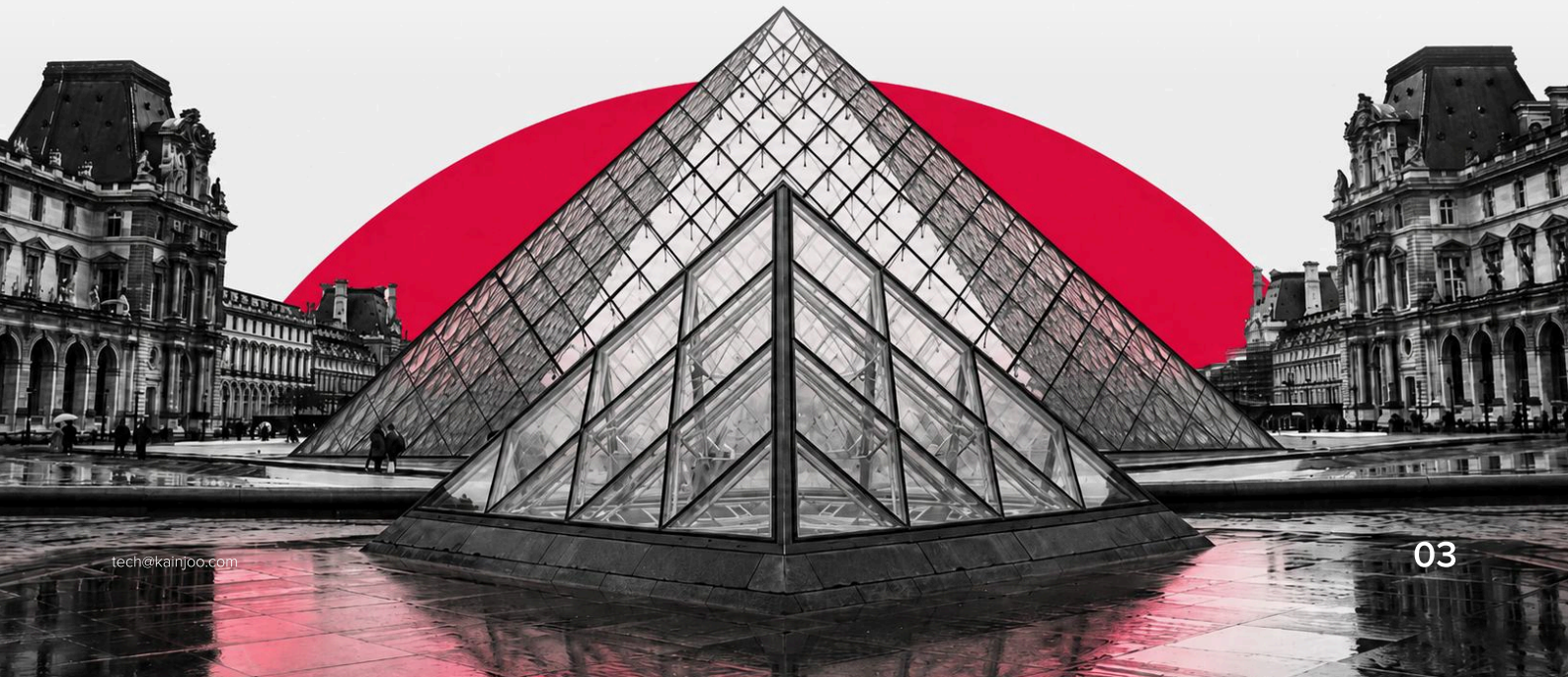
80%
C-suite

2,000+
Companies

9,000+
Senior Leaders

Location:
Carrousel du Louvre,
Paris, France

Date:
8-9 July



Analysis 1: compute and capital are commoditising

Amin Vahdat of Google framed the summit's clearest mental model, and it described abundance. It was the Jevons paradox: when the steam engine made coal-fired work dramatically more efficient, England burned far more coal, because efficiency lowered the price of useful work and demand more than compensated. Vahdat's argument is that intelligence follows the same curve. As the cost of a unit of useful reasoning falls, the number of things worth doing with it rises faster, and total compute demand compounds rather than saturates. His image for the destination - a doctor for every patient, a decade of scientific progress in a single year - is a demand-side claim. It only makes sense if intelligence is cheap enough to spend freely.

> **Start with the economics, because they set the terms for everything else.**

Cheap and abundant are the operative words, and the supply side of the summit confirmed both. SambaNova announced a $1 billion Series F led by General Atlantic at an $11 billion valuation, from the floor, with JPMorgan Chase named as an inference-infrastructure partner. That bet treats inference - the act of running models in production - as a high-volume, price-competitive utility, and it rewards the players who serve it at the lowest cost per token. Cerebras made the same wager in physical form, committing to its first European data centre (DC) capacity by the end of 2026 across France and the Nordics, including Norway and Finland, scaling to 200 megawatts by the end of 2027, with part of that capacity supporting OpenAI workloads. When two hardware challengers race to pour capacity into the ground and price it aggressively, the supply of intelligence is heading in one direction.

> **When the input commoditises, margin and defensibility relocate to what remains scarce.**

Put the demand curve and the supply race together and the conclusion is uncomfortable for anyone whose strategy rests on the model itself. Falling unit costs plus abundant capacity plus abundant capital equals commoditisation of the input. A moat built on having the best model is a moat built on a melting asset, because the frontier keeps moving and the cost of reaching last year's frontier keeps dropping. This is not an argument that models stop mattering. It is an argument that they stop differentiating - the way electricity matters enormously and yet leaves every provider on equal footing. When the input commoditises, margin and defensibility relocate to whatever remains scarce.

Exhibit 1. The RAISE 2026 signals point one way: the input is commoditising, so advantage moves downstream

Entity	Announcement at RAISE 2026	Figure	What it signals
Amin Vahdat (Google)	Jevons paradox applied to intelligence	**Qualitative: "a doctor for every patient, a decade of progress in a year"**	Cheaper intelligence compounds demand - compute becomes utility-like
SambaNova	Series F led by General Atlantic; JPMorgan Chase as inference partner	**$1B raised at $11B valuation**	Capital is abundant for inference at scale; the input is being industrialised
Cerebras	First European DC capacity, France + Nordics (Norway, Finland); part supports OpenAI	**200 MW by end 2027; first capacity end 2026**	Compute supply racing into the ground and priced to compete
Anton Osika (Lovable)	Build for the non-technical majority	**~1M projects/week; the 99%**	Model access is universal; the scarce act is turning it into outcomes
Raise the Stakes	Startup competition, applicant pool	**1,500+ applicants; $10M+ prize pool**	Supply of capable AI startups is deep; selection now rewards traction over novelty

Source: RAISE Summit 2026 (raisesummit.com).

Analysis 2: the scarce layer is trust, RevOps, and distribution

Mark Cuban put it most plainly. Asked what actually governs an AI purchase, he said this is all about trust, and drew the line to money in one sentence: I pay you what I pay you. The buyer is weighing far more than a benchmark. The buyer is deciding whether to hand a task, a budget, and a reputation to a system that might fail in ways they can only partly audit. That decision is behavioural before it is technical, and it is worth naming the mechanism precisely.

The behavioural science here is loss aversion, the finding from Daniel Kahneman and Amos Tversky that people weigh a potential loss far more heavily than an equivalent gain. A tool that promises a large productivity gain but carries a visible risk of an expensive, embarrassing failure gets evaluated on the fear of the downside rather than on its expected value. Cuban's worry about runaway token spend — the sense that an autonomous agent could quietly burn money — is textbook loss aversion. The buyer is behaving rationally, pricing an asymmetric risk. This is why trust functions as the adoption gate, a structural feature of the purchase rather than a soft attribute bolted on. Trust is the adoption gate. A system reaches the revenue conversation only after it clears that gate, however capable it looks on paper.

Anton Osika of Lovable showed the other half of the picture: the size of the market that opens once trust and usability are solved. Lovable builds for the 99% who are non-technical, and reports on the order of one million projects created every week. The scarce skill there lies in the design and distribution work that lets a non-technical majority act with confidence — the model underneath is the easy part. That is a go-to-market achievement wearing the costume of a product feature.

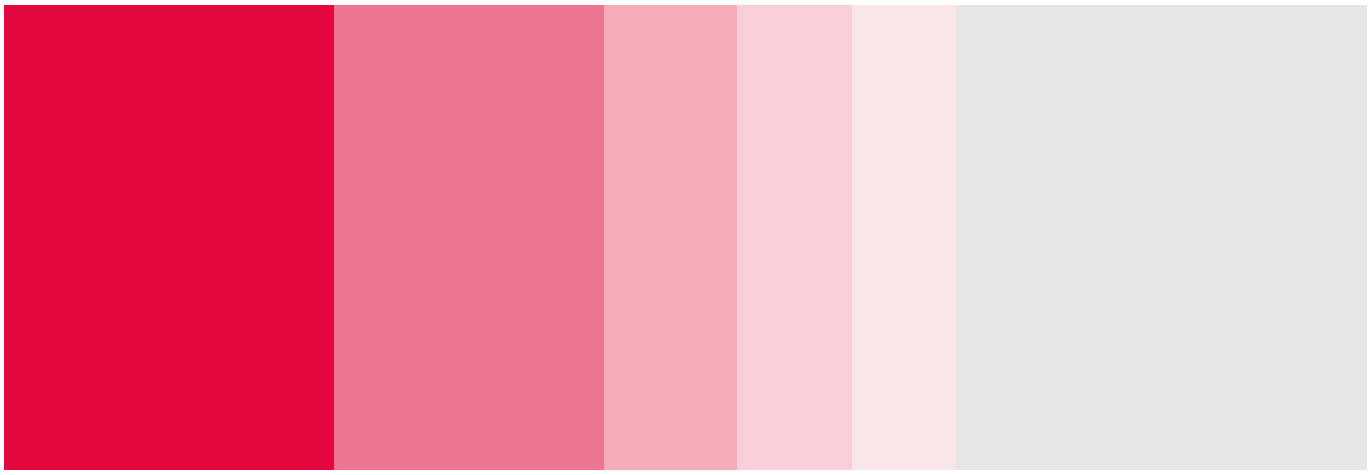
The composition of the room reinforces the point. A Kainjoo analysis of the RAISE Week 2026 registered-attendee list (n = 4,411, a large sample of the week's participants) finds that roughly two-thirds held commercial or leadership roles rather than pure research or engineering: founders and chief executives at 24%, the sales, business-development and marketing functions at 22%, investors at 8%, corporate executives at 7%, and technical leaders at 6%. The people who decide what gets bought, sold, and funded outnumbered the people who build the models by a wide margin. A gathering that presents as a technology showcase operated, by headcount, as a market.

> **If the model is the melting asset, where does advantage go? The operators at RAISE answered in near unison: to the layers that convert capability into adopted, paid, repeated use.**

24%	22%	8%	7%	6%
Founders & Chief executives	Sales, Business Development & Marketing	Investors / VC	Corporate Executives	Technical Leaders

N = 4,411 RAISE Week 2026 registered attendees

Source: Diest Viest 2025 – Lahbearlysarh – An particbarisy



24%	22%	8%	7%	6%	33%
CEO & Founder	Sales: Business Development & Marketing	Investors / VC	Corporate Executives	CTO & Technical Lead	Product, operations, technology & other

Exhibit 2. By headcount, RAISE 2026 was a commercial gathering: two-thirds of attendees held buy-side, sell-side, or leadership roles.

The same shift is visible in how work itself is being reorganised. Maor Shlomo of Base44 described teams of one — individual conductors orchestrating fleets of agents, where a single operator does what a department used to. Scott Wu of Cognition called it a golden age in which a capable person can now do 10x more. Read commercially, both are describing a collapse in the cost of production and therefore a rise in the relative value of everything that sits beyond production: knowing which customer to serve, earning the right to serve them, keeping them. When one individual contributor (IC) can generate the output of ten, the bottleneck moves from making the thing to distributing it and being trusted with it. Grant Lee of Gamma made the adjacent point that most AI is still sold as a bolt-on to existing workflows rather than a reinvention of them — and bolt-ons compete on price, while reinventions compete on outcomes. Even Yann LeCun's more research-flavoured claim, that agentic systems need world models to reason reliably, lands on the same commercial nerve: reliable autonomy earns trust, and only what buyers trust sells at scale.

This is where revenue operations earns its place at the centre rather than the margin. RevOps — the alignment of marketing, sales, and customer-success motions around a single view of the customer and the revenue they generate — is the discipline that turns a trusted, capable product into a repeatable business. In a world where the model is a commodity and production is cheap, the firm that wins is the one that has engineered the path from capability to trust to adoption to revenue as deliberately as it engineered the model. Kainjoo's work with founders concentrates on exactly that path, because it is the part of the stack the summit identified as scarce.

Exhibit 3. From capability to cash: each RAISE signal maps to a go-to-market implication, and the scarce work sits in the middle.

01 Capability

What raise Signalled

- Vahdat's Jevons curve
- SambaNova and Cerebras industrialising compute

GO-TO-Market Implication

Assume model parity; stop competing on raw capability alone.

02 Trust

What Raise Signalled

- Cuban: "This is all about trust"
- LeCun on reliable agents

GO-TO-Market Implication

Engineer trust as the adoption gate governance, guardrails, spend controls, proof

The Scarce Work Workflow Integration & Change Management

03 Adoption

What Raise Signalled

- Osika's 99% and ~1M projects/week
- Shlomo's teams of one

GO-TO-Market Implication

Design for the non-expert; make the first successful use effortless and safe.

04 Revenue

What Raise Signalled

- Wu's 10x operator
- Lee on bolt-on vs. reinvention

GO-TO-Market Implication

Build RevOps to convert adoption into repeatable, defended revenue; sell outcomes over features.

Analysis 3: the jurisdictional lens - sovereignty and the value-sharing question

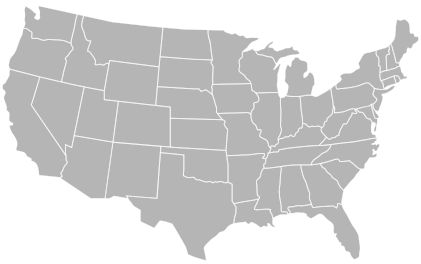
Commoditisation happens across borders that price risk, capital, and trust very differently, and RAISE 2026 surfaced the fault line most sharply in Europe.

Europe



Arthur Mensch of Mistral gave the argument its sharpest edge. When roughly a trillion euros of value flows abroad through foreign platforms, he warned, that is not trade but extraction - and the remedy he named was value-sharing that goes beyond building more capacity at home. This reframes the sovereignty debate. Macron's call for sovereign infrastructure and his instruction to stop watching and start building is necessary but incomplete. Infrastructure settles where the compute sits; the returns land somewhere else entirely. A European DC running foreign workloads, priced by a foreign platform, can host sovereignty while exporting the economics. The scarce layers identified above - trust and distribution - are precisely where value is captured or surrendered, which means Europe's sovereignty question is finally a go-to-market question dressed in policy language. Owning the pipes matters far less than owning the customer relationship and the terms on which value is shared.

United States



The United States is playing the opposite hand, and playing it well. American strength at RAISE showed up as capital and reach: hyperscaler balance sheets and growth investors underwriting the industrialisation of compute - General Atlantic behind SambaNova, JPMorgan Chase as an inference partner, Cerebras capacity aligned with OpenAI demand. That capital does more than build DCs. It funds the distribution machine - the sales motions, the platform defaults, the developer ecosystems - that turns cheap intelligence into captured markets. This is the extraction engine Mensch described, and its advantage lies in the go-to-market apparatus wrapped around the model.

Switzerland



Switzerland occupies a third and quieter position, and it is a valuable one. As a neutral, high-trust jurisdiction with credible data governance and standing apart from the US-EU sovereignty fight, it is well placed as a deployment venue and a place where cross-border AI can be governed and hosted free of political friction. In a market where trust is the adoption gate, neutrality is a product attribute in its own right. Swiss deployment can offer enterprises a way to adopt frontier capability under governance they believe, which is exactly the scarce commodity the rest of this paper describes. The jurisdictions are competing, in the end, on the same two things everyone else is: whom the customer trusts, and who controls the route to them.

Implications and recommendations

The single instruction - compete where scarcity lives - reads differently depending on where the reader sits.

For AI founders. Stop selling the model. Assume a competitor will match its capability within two release cycles and price it lower. Put your scarce engineering into the trust layer - spend controls, audit trails, graceful failure, proof of reliability - because that is the gate Cuban described, and it is where loss-averse buyers actually decide. Then build RevOps as a first-class product surface, staffed from day one rather than deferred to a post-Series A hire. The founder who treats distribution as the product will beat the founder who treats it as overhead. Design for Osika's 99%: the first successful, safe use is worth more than the tenth feature.

For AI Founders

Win the trust layer.
Distribution is the product.

For enterprise buyers. Stop buying on benchmarks. A model that scores two points higher yet resists governance is a liability. Buy for adoption: ask how the system fails, how spend is capped, how trust is earned inside your own risk tolerance. Design the deployment around the loss-aversion of your own people, because the tool that clears the trust gate gets used, and the one that stalls at it becomes shelfware you paid for. Treat Swiss or other high-governance deployment venues as a legitimate way to adopt frontier capability under terms you can defend to a board.

For Enterprise Buyers

Buy for adoption.
Trust gates get used.

For investors. Underwrite the go-to-market motion rather than the model weights. Compute is a commodity with abundant capital already chasing it; the SambaNova and Cerebras signals confirm the input is being industrialised by players with balance sheets that dwarf most portfolio companies. Diligence should probe distribution, retention, and the trust architecture - the moat is the RevOps machine and the customer relationship, because those hold their value when the frontier moves.

For Investors

Moat is the RevOps machine
and the customer relationship.

For European policymakers. Take Mensch's point seriously: infrastructure paired with a value-sharing model captures the returns, while infrastructure on its own funds sovereignty and exports them. Building DCs is necessary; capturing value requires ownership of the trust and distribution layers where margin actually accrues. Policy should back European go-to-market capability - the sales reach, the platform defaults, the standards that make European systems the trusted choice - as deliberately as it backs megawatts. Start building, as Macron said, and build the parts.

For European Policymakers

Infrastructure + value-sharing
captures returns.
Build to keep value at home.

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